



**WISCONSIN**  
— SELECT —



# Quarterly Plan Investment Review

Data as of  
September 30, 2016

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## Executive Summary

The Wisconsin Select Program quarterly investment review offers a detailed review of plan offerings, including historic performance, investment styles, value added by investment manager, risk, volatility and more. This review details historic statistics for a wide variety of investment offerings, including domestic equity, global equity, asset allocation strategies, fixed income, and alternatives.

Wisconsin Select utilizes a “model-based” investment design consisting of 18 distinct and easy-to-understand offerings. Each model targets a specific market segment (i.e. Large Cap Value, Aggregate Bonds, etc.). Participants can invest in any variety of models, and each offers full daily liquidity and unlimited transfers between models. Each model is clearly labeled, making it easy for participants to know exactly what they are investing in. In addition, each model is typically comprised of multiple managers, offering increased diversification, less dependency on one manager or firm, and strategic rebalancing opportunities within each model.

As an important due diligence tool, a model-based design also reduces sponsor liability for selecting, monitoring and replacing managers as necessary. Each sponsor utilizes our full suite of models, and each model is managed by Appleton Group’s team of experienced, licensed and accredited ERISA 3(38) plan fiduciaries.

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## Performance Review - Models

**Trailing Returns**
**Full Market Cycle Statistics**

Asset Allocation	Model Name	Trailing Returns				Full Market Cycle Statistics			
		Tot Ret YTD	Tot Ret 1 Yr	Tot Ret 3 Yr	Tot Ret 5 Yr	Tot Ret 10 Yr	Alpha 10 Yr	Std Dev 10 Yr	Beta 10 Yr
<b>Asset Allocation</b>	<b>Age-Based 18-29</b>	5.58	6.70	5.47	10.73	6.80	1.71	11.42	0.79
	<i>DJ Moderately Aggressive</i>	7.04	12.17	6.02	10.68	6.00		13.87	
	<b>Age-Based 30-39</b>	5.97	7.95	5.85	11.76	7.31	1.85	12.38	0.86
	<b>Age-Based 40-49</b>	5.73	7.31	5.63	11.18	7.02	1.77	11.81	0.82
	<b>Age-Based 50-59</b>	5.51	6.01	5.12	9.05	6.37	1.48	9.07	0.81
	<i>DJ Moderate</i>	6.12	10.98	5.54	8.65	5.68		10.49	
	<b>Age-Based 60-69</b>	5.12	4.98	4.84	7.67	5.79	1.12	7.42	0.89
	<i>DJ Moderately Conservative</i>	4.90	9.48	4.74	6.38	5.15		7.31	
	<b>Age-Based 70+</b>	5.03	4.18	4.41	6.53	5.31	0.57	6.50	1.08
	<i>DJ Conservative</i>	2.79	6.05	3.20	3.55	4.52		4.33	
<b>Domestic Equity</b>	<b>Large Cap Blend Model</b>	2.14	7.08	7.92	14.57	N/A	N/A	N/A	N/A
	<i>Morningstar US Large Core</i>	10.75	17.61	11.46	17.58	N/A		N/A	
	<b>Large Cap Growth Model</b>	0.80	3.52	7.41	15.11	9.14	1.52	15.50	0.88
	<i>Morningstar US Large Growth</i>	0.67	9.88	12.04	16.67	8.41		12.78	
	<b>Large Cap Value Model</b>	7.65	15.41	8.37	13.35	5.93	1.96	12.49	0.80
	<i>Morningstar US Large Value</i>	13.15	17.93	9.53	14.30	4.49		14.89	
	<b>Mid Cap Growth Model</b>	4.38	6.00	6.23	14.12	8.26	1.02	16.03	0.84
	<i>Morningstar US Mid Growth</i>	6.60	9.15	7.57	14.36	8.18		18.32	
<b>Mid Cap Value Model</b>	11.76	15.22	8.05	14.81	7.36	0.13	16.57	0.85	
<i>Morningstar US Mid Value</i>	20.96	20.38	11.35	18.81	8.24		18.52		
<b>Small Cap Growth Model</b>	10.23	13.32	5.59	14.03	8.75	1.23	17.63	0.87	
<i>Morningstar US Small Growth</i>	8.47	12.67	5.87	15.28	8.28		19.70		
<b>Small Cap Value Model</b>	16.60	20.14	10.34	17.35	7.34	-0.14	19.12	0.89	
<i>Morningstar US Small Value</i>	21.87	18.60	8.63	16.85	8.24		20.63		
<b>Global Equity</b>	<b>Global Equity Model</b>	5.06	5.30	3.23	11.4	4.80	0.54	17.21	0.99
	<i>MSCI ACWI NR USD</i>	4.49	11.96	5.17	10.62	4.34		17.02	
<b>Fixed Income</b>	<b>Aggregate Bond Model</b>	7.68	6.28	3.65	4.14	5.43	1.31	3.91	0.83
	<i>BBgBarc US Agg Bond</i>	4.99	5.19	4.02	3.08	4.79		3.20	
	<b>High Yield Bond Model</b>	6.39	5.21	3.42	4.16	5.02	1.35	3.64	0.57
	<i>BBg Barc U.S. Credit TR</i>	4.93	8.30	5.43	4.82	5.77		5.48	
<b>Alternatives</b>	<b>Alternative Model</b>	8.99	10.44	4.14	8.09	N/A	N/A	N/A	N/A
	<i>S&amp;P North American Nat Res</i>	20.47	22.36	-3.58	2.98	N/A		N/A	
<b>Stable Value</b>	<b>CUNA Mutual Guaranteed Account</b>	2.00	2.03	2.08	2.35	N/A	N/A	N/A	N/A
	<i>5 Yr. Constant Maturity Treasury Yield</i>	1.12	1.33	1.49	1.26	2.03		N/A	

Source: Morningstar, data as of 9/30/2016. Past performance is no guarantee of future results. Data is obtained from sources considered reliable but is not guaranteed. Performance reported net of all investment expense including model fee of 0.035%. Performance quoted may reference predecessor investment share class. Please see enclosed disclosures for important information regarding model portfolio performance reporting.

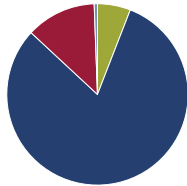


# WI Select - Age Based 18-29

## Benchmark

DJ Moderately Aggressive TR USD (USD)

### Analysis 09-30-2016

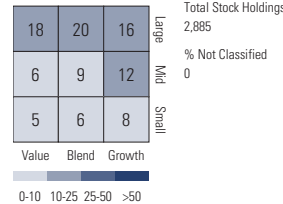


#### Asset Allocation

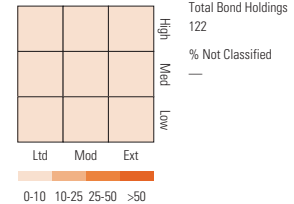
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	5.90	0.00
US Stocks	81.02	33.75
Non-US Stocks	12.50	12.40
Bonds	0.00	0.00
Other/Not Clsfd	<b>0.58</b>	<b>53.85</b>

#### Morningstar Equity Style Box %

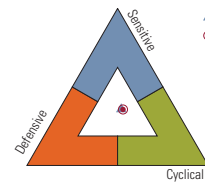


#### Morningstar Fixed Income Style Box %

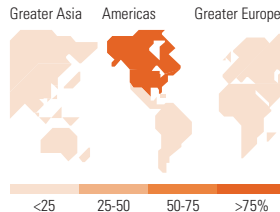


### Stock Analysis 09-30-2016

#### Stock Sectors



#### World Regions

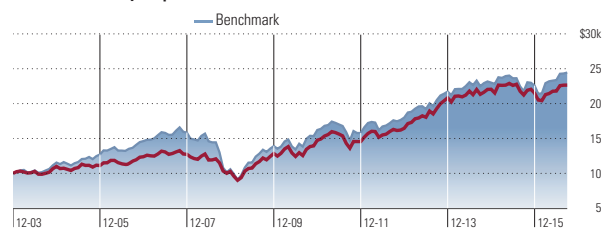


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>38.35</b>	<b>35.86</b>
Basic Matls	3.78	4.32
Consumer Cycl	11.95	12.04
Financial Svs	14.61	14.65
Real Estate	8.01	4.85
<b>Sensitive</b>	<b>38.64</b>	<b>38.96</b>
Commun Svs	2.92	4.14
Energy	5.62	5.63
Industrials	13.89	11.18
Technology	16.21	18.01
<b>Defensive</b>	<b>23.01</b>	<b>25.18</b>
Consumer Def	7.45	9.30
Healthcare	13.46	12.26
Utilities	2.10	3.62
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>88.40</b>	<b>73.40</b>
North America	87.33	73.40
Latin America	1.07	0.00
<b>Greater Europe</b>	<b>5.47</b>	<b>0.53</b>
United Kingdom	1.20	0.22
Europe-Developed	3.16	0.31
Europe-Emerging	0.41	0.00
Africa/Middle East	0.70	0.00
<b>Greater Asia</b>	<b>6.13</b>	<b>26.05</b>
Japan	1.40	15.54
Australasia	0.42	4.16
Asia-Developed	1.33	5.99
Asia-Emerging	2.98	0.36
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 09-30-2016

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.91	6.70	5.47	10.73	6.80
Benchmark Return	4.64	12.17	6.02	10.68	6.00
+/- Benchmark Return	-0.73	-5.47	-0.55	0.05	0.80

Best/Worst Time Periods	Best %	Worst %
3 Months	18.80 ( Mar 2009-May 2009 )	-17.13 ( Sep 2008-Nov 2008 )
1 Year	43.92 ( Apr 2009-Mar 2010 )	-25.73 ( Mar 2008-Feb 2009 )
3 Years	20.39 ( Mar 2009-Feb 2012 )	-7.86 ( Mar 2006-Feb 2009 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	0.54

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

### Holdings 09-30-2016

#### Top 7 holdings out of 7

- Appleton Group Portfolio (USD)
- Madison Dividend Income Y (USD)
- Nicholas (USD)
- Nicholas Limited Edition I (USD)
- Baird MidCap Inst (USD)
- Broadview Opportunity (USD)
- Heartland Select Value Investor (USD)

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	11,186	49.37
BHBFX	MF	2,565	11.32
NICSX	MF	2,389	10.54
NCLEX	MF	1,880	8.30
BMDIX	MF	1,806	7.97
BVAOX	MF	1,434	6.33
HRSVX	MF	1,396	6.16

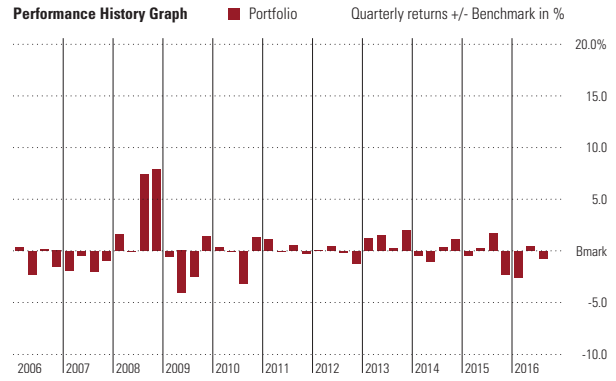
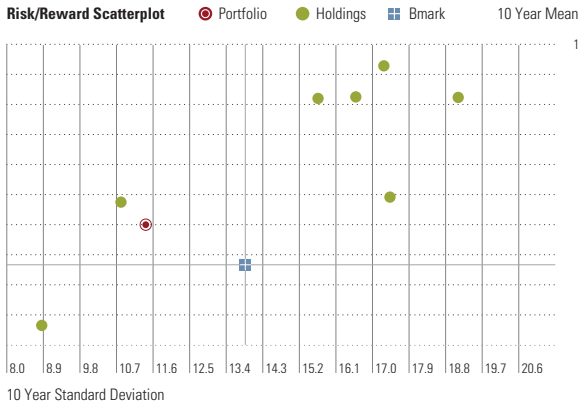
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# WI Select - Age Based 18-29

**Benchmark**  
DJ Moderately Aggressive TR USD (USD)

## Risk Analysis 09-30-2016



### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	8.54	9.16	8.81	9.81	11.42	13.87
Mean	5.47	6.02	10.73	10.68	6.80	6.00
Sharpe Ratio	0.67	0.69	1.25	1.13	0.58	0.44

### MPT Statistics

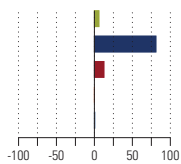
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.18	1.51	1.71
Beta	0.88	0.85	0.79
R-Squared	88.29	90.16	91.13

### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Fundamental Analysis 09-30-2016

### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	5.90	5.90	0.00
US Stocks	81.02	81.02	0.00
Non-US Stocks	12.50	12.50	0.00
Bonds	0.00	0.00	0.00
<b>Other/Not Clsfd</b>	<b>0.58</b>	<b>0.58</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

### Market Maturity

	Portfolio	Bmark
% of Stocks	95.19	99.64
Developed Markets	4.81	0.36
Emerging Markets	<b>0.00</b>	<b>0.00</b>

### Geometric Avg Capitalization (\$Mil)

Portfolio	20,045.82
Benchmark	38,684.55

### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.02	18.18
Price/Book	2.50	2.06
Price/Sales	1.69	1.47
Price/Cash Flow	11.53	9.85

### Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

### Profitability

	Portfolio 2016-09	Bmark 2016-09
% of Stocks	12.18	13.07
Net Margin	16.98	17.18
ROE	5.46	5.89
ROA	40.63	37.87

### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

### Fund Statistics

Potential Cap Gains Exposure	22.01
Avg Net Expense Ratio	0.93
Avg Gross Expense Ratio	0.96

### Type Weightings

	Portfolio	Bmark
% of Stocks	5.11	8.65
High Yield	2.59	2.67
Distressed	13.13	8.33
Hard Asset	42.20	38.39
Cyclical	16.33	21.25
Slow Growth	4.94	4.57
Classic Growth	7.30	9.09
Aggressive Growth	3.91	3.29
Speculative Growth	<b>4.49</b>	<b>3.77</b>

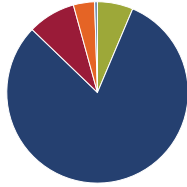


# WI Select - Age Based 30-39

## Benchmark

DJ Moderately Aggressive TR USD (USD)

### Analysis 09-30-2016

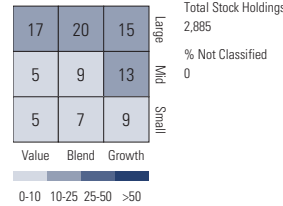


#### Asset Allocation

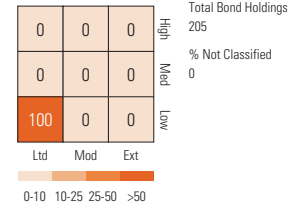
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	6.36	0.00
US Stocks	80.84	33.75
Non-US Stocks	8.52	12.40
Bonds	3.77	0.00
Other/Not Clsfd	<b>0.51</b>	<b>53.85</b>

#### Morningstar Equity Style Box %

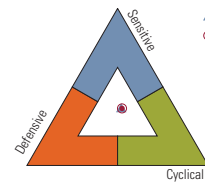


#### Morningstar Fixed Income Style Box %

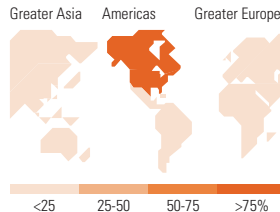


### Stock Analysis 09-30-2016

#### Stock Sectors



#### World Regions

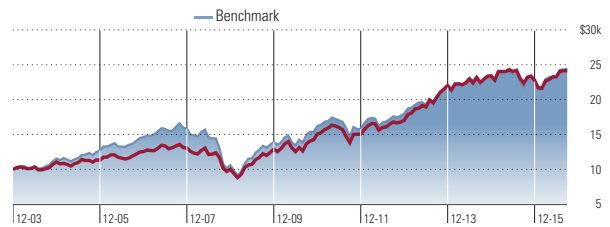


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>36.28</b>	<b>35.86</b>
Basic Matls	3.64	4.32
Consumer Cycl	12.73	12.04
Financial Svs	14.66	14.65
Real Estate	5.25	4.85
<b>Sensitive</b>	<b>40.19</b>	<b>38.96</b>
Commun Svs	2.60	4.14
Energy	5.53	5.63
Industrials	15.34	11.18
Technology	16.72	18.01
<b>Defensive</b>	<b>23.53</b>	<b>25.18</b>
Consumer Def	7.23	9.30
Healthcare	14.55	12.26
Utilities	1.75	3.62
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>91.92</b>	<b>73.40</b>
North America	91.07	73.40
Latin America	0.85	0.00
<b>Greater Europe</b>	<b>4.07</b>	<b>0.53</b>
United Kingdom	0.83	0.22
Europe-Developed	2.51	0.31
Europe-Emerging	0.25	0.00
Africa/Middle East	0.48	0.00
<b>Greater Asia</b>	<b>4.01</b>	<b>26.05</b>
Japan	0.88	15.54
Australasia	0.26	4.16
Asia-Developed	0.83	5.99
Asia-Emerging	2.04	0.36
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 09-30-2016

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.66	7.95	5.85	11.76	7.31
Benchmark Return	4.64	12.17	6.02	10.68	6.00
+/- Benchmark Return	-0.98	-4.22	-0.17	1.08	1.31

Best/Worst Time Periods	Best %	Worst %
3 Months	20.52 ( Mar 2009-May 2009 )	-21.66 ( Sep 2008-Nov 2008 )
1 Year	47.25 ( Mar 2009-Feb 2010 )	-28.45 ( Mar 2008-Feb 2009 )
3 Years	22.62 ( Mar 2009-Feb 2012 )	-9.15 ( Mar 2006-Feb 2009 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	0.80

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

### Holdings 09-30-2016

#### Top 8 holdings out of 8

- Appleton Group Portfolio (USD)
- Madison Dividend Income Y (USD)
- Nicholas (USD)
- Nicholas Limited Edition I (USD)
- Baird MidCap Inst (USD)
- Broadview Opportunity (USD)
- Heartland Select Value Investor (USD)
- Nicholas High Income I (USD)

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	7,110	29.46
BHBFX	MF	3,706	15.35
NICSX	MF	3,450	14.30
NCLEX	MF	2,490	10.32
BMDIX	MF	2,391	9.91
BVAOX	MF	2,025	8.39
HRSVX	MF	1,972	8.17
NCINX	MF	990	4.10

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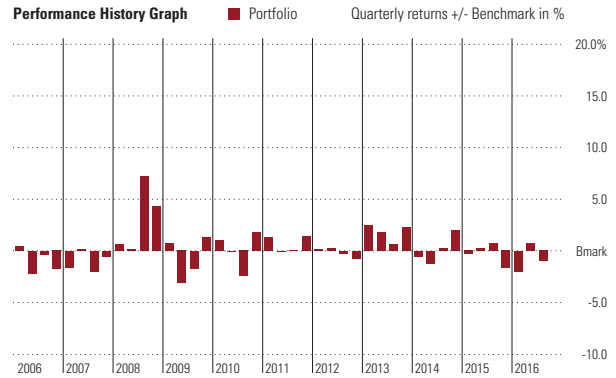
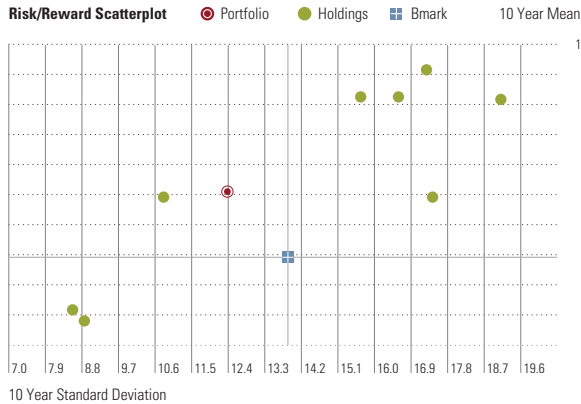




# WI Select - Age Based 30-39

**Benchmark**  
DJ Moderately Aggressive TR USD (USD)

## Risk Analysis 09-30-2016



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.02	9.16	9.47	9.81	12.38	13.87
Mean	5.85	6.02	11.76	10.68	7.31	6.00
Sharpe Ratio	0.68	0.69	1.28	1.13	0.58	0.44

MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.24	1.79	1.85
Beta	0.93	0.92	0.86
R-Squared	89.45	90.89	93.33

## Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Fundamental Analysis 09-30-2016

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	6.36	6.36	0.00
US Stocks	80.84	80.84	0.00
Non-US Stocks	8.52	8.52	0.00
Bonds	3.77	3.77	0.00
Other/Not Clsfd	0.51	0.51	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

Type Weightings	Portfolio	Bmark
% of Stocks		
High Yield	4.79	8.65
Distressed	2.41	2.67
Hard Asset	9.61	8.33
Cyclical	45.48	38.39
Slow Growth	16.46	21.25
Classic Growth	4.80	4.57
Aggressive Growth	7.33	9.09
Speculative Growth	4.27	3.29
<b>Not Available</b>	<b>4.84</b>	<b>3.77</b>

Market Maturity	Portfolio	Bmark
% of Stocks		
Developed Markets	96.74	99.64
Emerging Markets	3.26	0.36
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.34	18.18
Price/Book	2.62	2.06
Price/Sales	1.70	1.47
Price/Cash Flow	12.08	9.85

Profitability	Portfolio	Bmark
% of Stocks	2016-09	2016-09
Net Margin	11.57	13.07
ROE	17.35	17.18
ROA	5.58	5.89
Debt/Capital	40.58	37.87

Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	19.97	
Avg Net Expense Ratio	0.92	
Avg Gross Expense Ratio	0.95	

Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
	18,402.82	38,684.55

Credit Quality Breakdown	% of Bonds
AAA	5.93
AA	0.00
A	0.00
BBB	6.32
BB	32.04
B	45.91
Below B	9.80
NR	0.00

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	5.88	0.00
Avg Eff Duration	3.13	0.00
Avg Wtd Coupon	6.09	0.00

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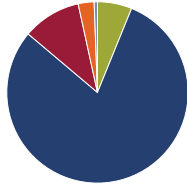


# WI Select - Age Based 40-49

## Benchmark

DJ Moderately Aggressive TR USD (USD)

### Analysis 09-30-2016

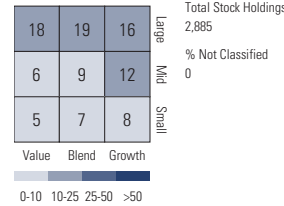


#### Asset Allocation

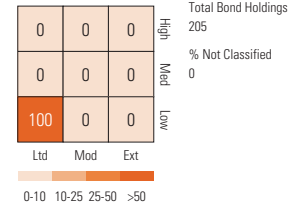
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	6.15	0.00
US Stocks	80.01	33.75
Non-US Stocks	10.42	12.40
Bonds	2.84	0.00
Other/Not Clsfd	<b>0.59</b>	<b>53.85</b>

#### Morningstar Equity Style Box %

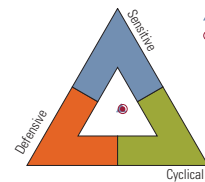


#### Morningstar Fixed Income Style Box %

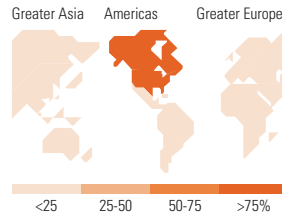


### Stock Analysis 09-30-2016

#### Stock Sectors



#### World Regions

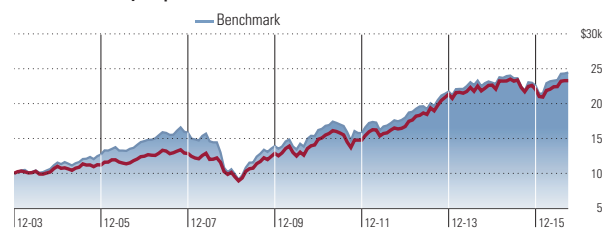


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>37.62</b>	<b>35.86</b>
Basic Matls	3.81	4.32
Consumer Cycl	12.26	12.04
Financial Svs	14.82	14.65
Real Estate	6.73	4.85
<b>Sensitive</b>	<b>39.29</b>	<b>38.96</b>
Commun Svs	2.77	4.14
Energy	5.68	5.63
Industrials	14.38	11.18
Technology	16.46	18.01
<b>Defensive</b>	<b>23.09</b>	<b>25.18</b>
Consumer Def	7.24	9.30
Healthcare	13.90	12.26
Utilities	1.95	3.62
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>90.07</b>	<b>73.40</b>
North America	89.12	73.40
Latin America	0.95	0.00
<b>Greater Europe</b>	<b>4.81</b>	<b>0.53</b>
United Kingdom	1.02	0.22
Europe-Developed	2.87	0.31
Europe-Emerging	0.33	0.00
Africa/Middle East	0.59	0.00
<b>Greater Asia</b>	<b>5.12</b>	<b>26.05</b>
Japan	1.16	15.54
Australasia	0.35	4.16
Asia-Developed	1.10	5.99
Asia-Emerging	2.51	0.36
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 09-30-2016

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.81	7.31	5.63	11.18	7.02
Benchmark Return	4.64	12.17	6.02	10.68	6.00
+/- Benchmark Return	-0.83	-4.86	-0.39	0.50	1.02

Best/Worst Time Periods	Best %	Worst %
3 Months	19.50 ( Mar 2009-May 2009 )	-19.35 ( Sep 2008-Nov 2008 )
1 Year	45.32 ( Apr 2009-Mar 2010 )	-26.87 ( Mar 2008-Feb 2009 )
3 Years	21.36 ( Mar 2009-Feb 2012 )	-8.40 ( Mar 2006-Feb 2009 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	0.77

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

### Holdings 09-30-2016

#### Top 8 holdings out of 8

- Appleton Group Portfolio (USD)
- Madison Dividend Income Y (USD)
- Nicholas (USD)
- Broadview Opportunity (USD)
- Nicholas Limited Edition I (USD)
- Baird MidCap Inst (USD)
- Heartland Select Value Investor (USD)
- Nicholas High Income I (USD)

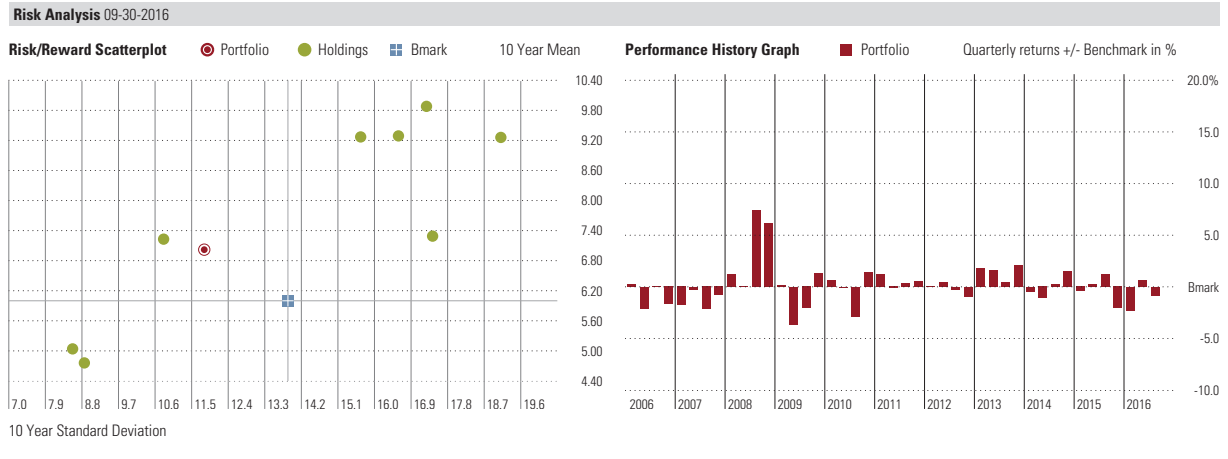
Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	9,172	39.37
BHBFX	MF	3,107	13.34
NICSX	MF	2,893	12.42
BVAOX	MF	1,959	8.41
NCLEX	MF	1,927	8.27
BMDIX	MF	1,851	7.95
HRSVX	MF	1,670	7.17
NCINX	MF	718	3.08

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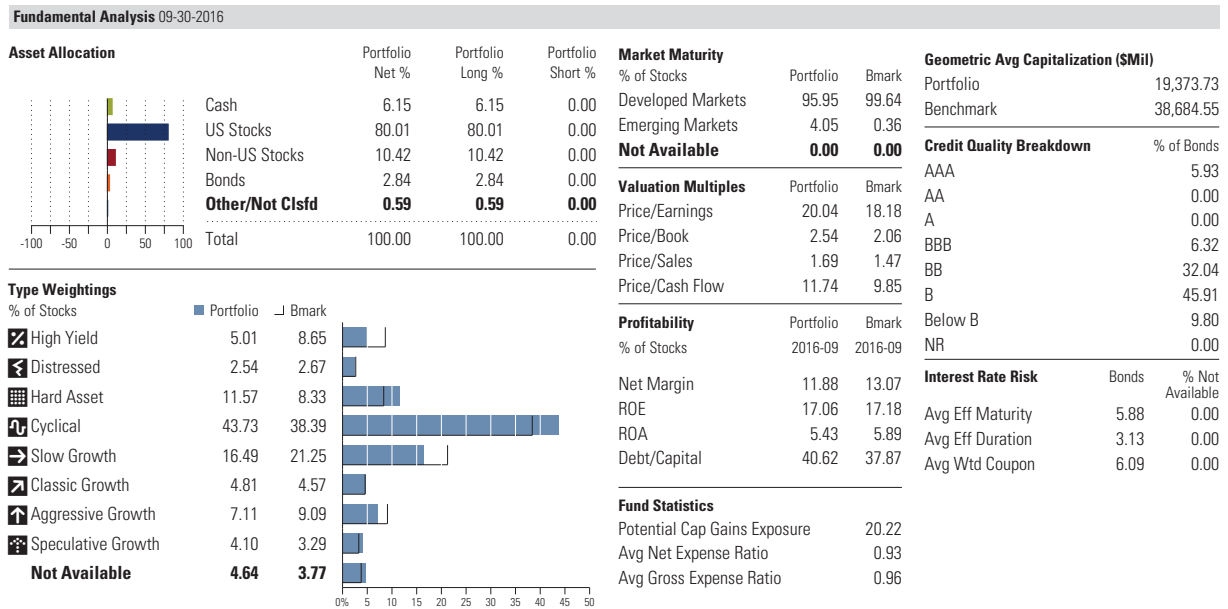
# WI Select - Age Based 40-49

**Benchmark**  
DJ Moderately Aggressive TR USD (USD)



Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	8.70	9.16	9.06	9.81	11.81	13.87	Alpha	0.22	1.65	1.77
Mean	5.63	6.02	11.18	10.68	7.02	6.00	Beta	0.90	0.88	0.82
Sharpe Ratio	0.68	0.69	1.27	1.13	0.58	0.44	R-Squared	89.22	90.90	92.59

**Portfolio-Level Performance Disclosure**  
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.



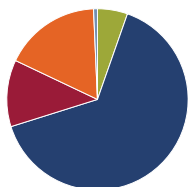
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# WI Select - Age Based 50-59

**Benchmark**  
DJ Moderate TR USD (USD)

## Analysis 09-30-2016

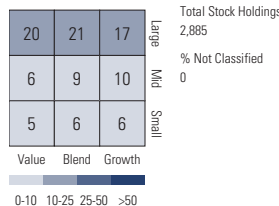


### Asset Allocation

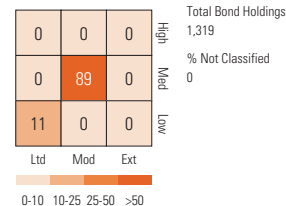
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
5.37	0.00
64.78	20.87
11.90	7.67
17.26	0.00
<b>0.69</b>	<b>71.46</b>

### Morningstar Equity Style Box %

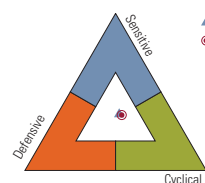


### Morningstar Fixed Income Style Box %

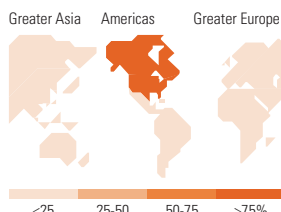


## Stock Analysis 09-30-2016

### Stock Sectors



### World Regions

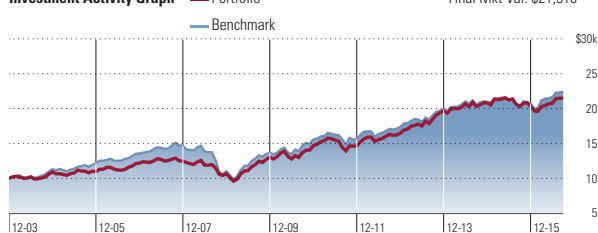


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>39.74</b>	<b>35.86</b>
Basic Matls	3.89	4.32
Consumer Cycl	11.27	12.04
Financial Svs	14.93	14.65
Real Estate	9.65	4.85
<b>Sensitive</b>	<b>37.80</b>	<b>38.96</b>
Commun Svs	3.15	4.14
Energy	5.91	5.63
Industrials	12.81	11.18
Technology	15.93	18.01
<b>Defensive</b>	<b>22.46</b>	<b>25.18</b>
Consumer Def	7.52	9.30
Healthcare	12.60	12.26
Utilities	2.34	3.62
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>86.41</b>	<b>73.40</b>
North America	85.21	73.40
Latin America	1.20	0.00
<b>Greater Europe</b>	<b>6.24</b>	<b>0.53</b>
United Kingdom	1.40	0.22
Europe-Developed	3.54	0.31
Europe-Emerging	0.49	0.00
Africa/Middle East	0.81	0.00
<b>Greater Asia</b>	<b>7.35</b>	<b>26.05</b>
Japan	1.71	15.54
Australasia	0.51	4.16
Asia-Developed	1.63	5.99
Asia-Emerging	3.50	0.36
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Performance 09-30-2016

### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.51	6.01	5.12	9.05	6.37
Benchmark Return	3.53	10.98	5.54	8.65	5.68
+/- Benchmark Return	-0.02	-4.97	-0.42	0.40	0.69

Best/Worst Time Periods	Best %	Worst %
3 Months	15.04 ( Mar 2009-May 2009 )	-13.06 ( Sep 2008-Nov 2008 )
1 Year	37.64 ( Apr 2009-Mar 2010 )	-20.66 ( Mar 2008-Feb 2009 )
3 Years	17.66 ( Mar 2009-Feb 2012 )	-5.29 ( Mar 2006-Feb 2009 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	1.43

### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Holdings 09-30-2016

### Top 8 holdings out of 9

- Appleton Group Portfolio (USD)
- Baird Core Plus Bond Inst (USD)
- Madison Dividend Income Y (USD)
- Nicholas (USD)
- Heartland Select Value Investor (USD)
- Baird MidCap Inst (USD)
- Broadview Opportunity (USD)
- Nicholas Limited Edition I (USD)

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	10,607	49.31
BCOIX	MF	3,499	16.27
BHBFX	MF	1,548	7.20
NICSX	MF	1,441	6.70
HRSVX	MF	1,103	5.13
BMDIX	MF	1,070	4.98
BVAOX	MF	906	4.21
NCLEX	MF	891	4.14

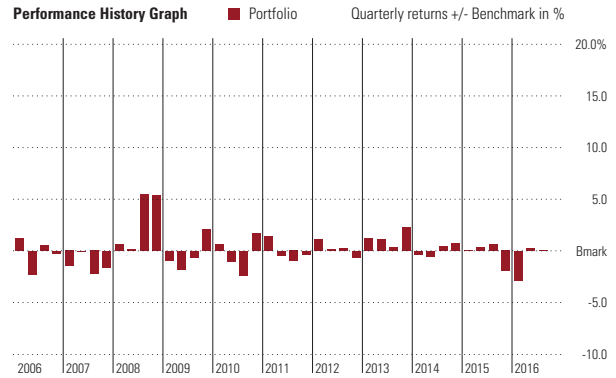
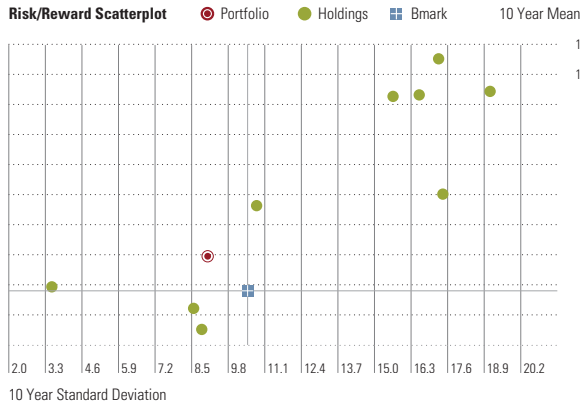
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# WI Select - Age Based 50-59

**Benchmark**  
DJ Moderate TR USD (USD)

## Risk Analysis 09-30-2016



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	6.81	6.84	6.97	7.35	9.07	10.49
Mean	5.12	5.54	9.05	8.65	6.37	5.68
Sharpe Ratio	0.77	0.83	1.32	1.20	0.65	0.51

MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.02	1.26	1.48
Beta	0.92	0.89	0.81
R-Squared	85.98	88.49	88.28

## Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Fundamental Analysis 09-30-2016

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	5.37	5.37	0.00
US Stocks	64.78	64.78	0.00
Non-US Stocks	11.90	11.90	0.00
Bonds	17.26	17.26	0.00
<b>Other/Not Clsfd</b>	<b>0.69</b>	<b>0.69</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

Type Weightings	Portfolio	Bmark
% of Stocks		
High Yield	5.44	8.65
Distressed	2.86	2.67
Hard Asset	15.33	8.33
Cyclical	40.10	38.39
Slow Growth	16.53	21.25
Classic Growth	4.92	4.57
Aggressive Growth	7.05	9.09
Speculative Growth	3.55	3.29
<b>Not Available</b>	<b>4.23</b>	<b>3.77</b>

Market Maturity	Portfolio	Bmark
% of Stocks	94.34	99.64
Developed Markets	5.66	0.36
Emerging Markets	<b>0.00</b>	<b>0.00</b>
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

Valuation Multiples	Portfolio	Bmark
Price/Earnings	19.68	18.18
Price/Book	2.40	2.06
Price/Sales	1.67	1.47
Price/Cash Flow	11.15	9.85

Profitability	Portfolio	Bmark
% of Stocks	2016-09	2016-09
Net Margin	12.55	13.07
ROE	16.68	17.18
ROA	5.32	5.89
Debt/Capital	40.62	37.87

Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure		14.32
Avg Net Expense Ratio		0.73
Avg Gross Expense Ratio		0.75

Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
	21,777.49	38,684.55

Credit Quality Breakdown	% of Bonds
AAA	35.73
AA	5.43
A	19.05
BBB	23.31
BB	6.72
B	6.46
Below B	3.30
NR	0.00

Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	7.04	0.00
Avg Eff Duration	5.14	0.00
Avg Wtd Coupon	4.01	0.00

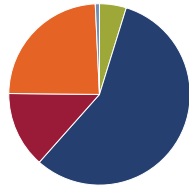
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# WI Select - Age Based 60-69

## Benchmark

DJ Moderately Conservative TR USD (USD)

### Analysis 09-30-2016

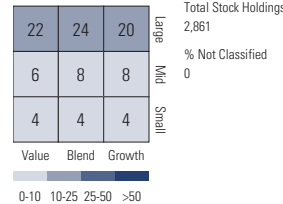


#### Asset Allocation

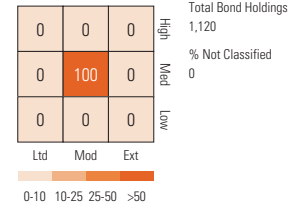
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	4.78	0.00
US Stocks	56.77	10.74
Non-US Stocks	13.61	3.95
Bonds	24.10	0.00
Other/Not Clsfd	<b>0.74</b>	<b>85.32</b>

#### Morningstar Equity Style Box %

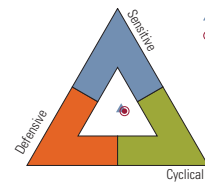


#### Morningstar Fixed Income Style Box %

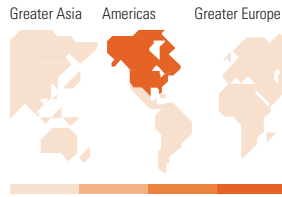


### Stock Analysis 09-30-2016

#### Stock Sectors



#### World Regions

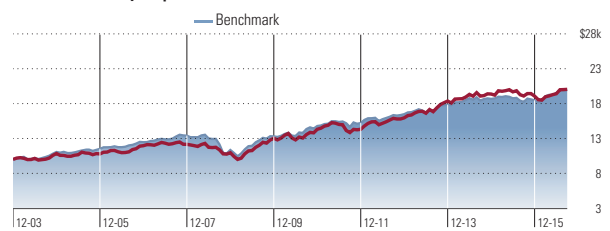


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>41.57</b>	<b>35.86</b>
Basic Matls	3.77	4.32
Consumer Cycl	10.29	12.04
Financial Svs	15.04	14.65
Real Estate	12.47	4.85
<b>Sensitive</b>	<b>36.20</b>	<b>38.96</b>
Commun Svs	3.62	4.14
Energy	6.18	5.63
Industrials	11.13	11.18
Technology	15.27	18.01
<b>Defensive</b>	<b>22.23</b>	<b>25.18</b>
Consumer Def	7.93	9.30
Healthcare	11.50	12.26
Utilities	2.80	3.62
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>82.83</b>	<b>73.40</b>
North America	81.44	73.40
Latin America	1.39	0.00
<b>Greater Europe</b>	<b>7.69</b>	<b>0.53</b>
United Kingdom	1.74	0.22
Europe-Developed	4.29	0.31
Europe-Emerging	0.65	0.00
Africa/Middle East	1.01	0.00
<b>Greater Asia</b>	<b>9.48</b>	<b>26.05</b>
Japan	2.24	15.54
Australasia	0.67	4.16
Asia-Developed	2.13	5.99
Asia-Emerging	4.44	0.36
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 09-30-2016

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.21	4.98	4.84	7.67	5.79
Benchmark Return	2.32	9.48	4.74	6.38	5.15
+/- Benchmark Return	0.89	-4.50	0.10	1.29	0.64

Best/Worst Time Periods	Best %	Worst %
3 Months	12.17 ( Mar 2009-May 2009 )	-8.32 ( Sep 2008-Nov 2008 )
1 Year	32.41 ( Apr 2009-Mar 2010 )	-16.49 ( Mar 2008-Feb 2009 )
3 Years	14.87 ( Mar 2009-Feb 2012 )	-3.36 ( Apr 2006-Mar 2009 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	2.02

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

### Holdings 09-30-2016

#### Top 6 holdings out of 6

- Appleton Group Portfolio (USD)
- Baird Core Plus Bond Inst (USD)
- Madison Dividend Income Y (USD)
- Nicholas (USD)
- Heartland Select Value Investor (USD)
- Baird MidCap Inst (USD)

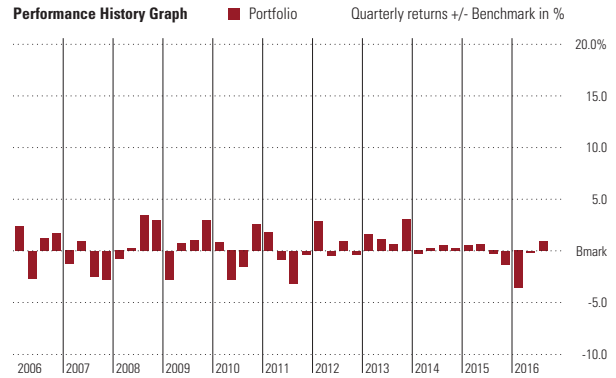
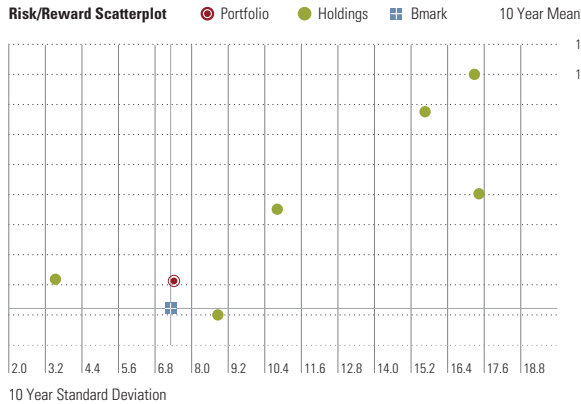
Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	11,906	59.40
BCOIX	MF	5,114	25.51
BHBFX	MF	1,034	5.16
NICSX	MF	770	3.84
HRSVX	MF	619	3.09
BMDIX	MF	601	3.00

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# WI Select - Age Based 60-69

**Benchmark**  
DJ Moderately Conservative TR USD (USD)

## Risk Analysis 09-30-2016



## Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.71	4.63	5.74	5.00	7.42	7.31
Mean	4.84	4.74	7.67	6.38	5.79	5.15
Sharpe Ratio	0.86	1.02	1.35	1.28	0.70	0.62

## MPT Statistics

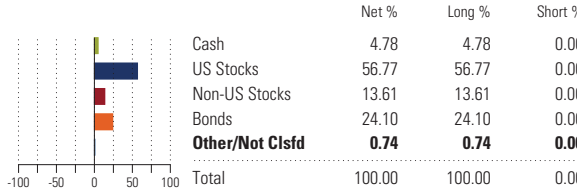
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.16	1.10	1.12
Beta	1.07	1.02	0.89
R-Squared	74.74	79.53	76.37

## Portfolio-Level Performance Disclosure

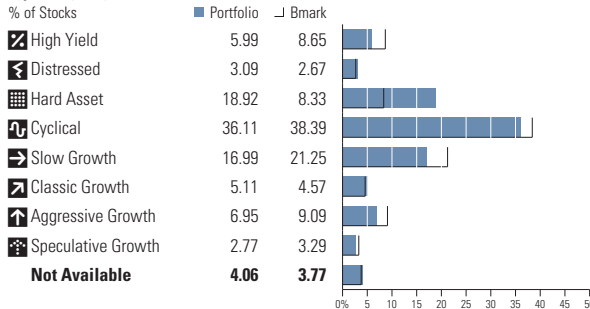
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Fundamental Analysis 09-30-2016

### Asset Allocation



### Type Weightings



### Market Maturity

	Portfolio	Bmark
% of Stocks	92.83	99.64
Developed Markets	7.17	0.36
Emerging Markets	0.00	0.00
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.37	18.18
Price/Book	2.31	2.06
Price/Sales	1.68	1.47
Price/Cash Flow	10.65	9.85

### Profitability

	Portfolio	Bmark
% of Stocks	2016-09	2016-09
Net Margin	13.57	13.07
ROE	17.02	17.18
ROA	5.43	5.89
Debt/Capital	40.96	37.87

### Fund Statistics

	Portfolio	Bmark
Potential Cap Gains Exposure	8.86	
Avg Net Expense Ratio	0.53	
Avg Gross Expense Ratio	0.55	

### Geometric Avg Capitalization (\$Mil)

Portfolio	27,603.69
Benchmark	38,684.55

### Credit Quality Breakdown

	% of Bonds
AAA	39.40
AA	6.10
A	21.40
BBB	25.40
BB	3.60
B	1.60
Below B	2.50
NR	0.00

### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	7.18	0.00
Avg Eff Duration	5.39	0.00
Avg Wtd Coupon	3.75	0.00

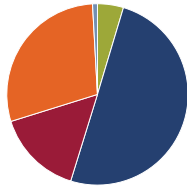
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# WI Select - Age Based 70+

**Benchmark**  
DJ Conservative TR USD (USD)

### Analysis 09-30-2016

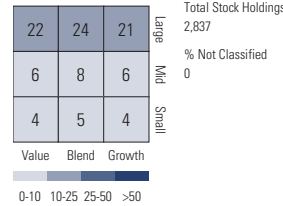


#### Asset Allocation

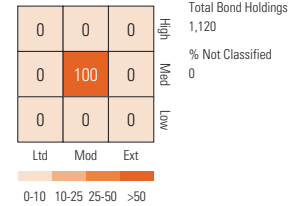
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	4.63	0.00
US Stocks	50.14	5.21
Non-US Stocks	15.41	1.91
Bonds	28.94	0.00
<b>Other/Not Clsfd</b>	<b>0.87</b>	<b>92.88</b>

#### Morningstar Equity Style Box %

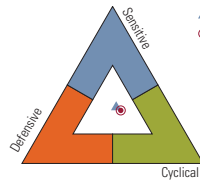


#### Morningstar Fixed Income Style Box %

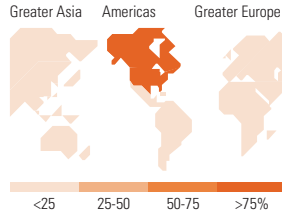


### Stock Analysis 09-30-2016

#### Stock Sectors



#### World Regions

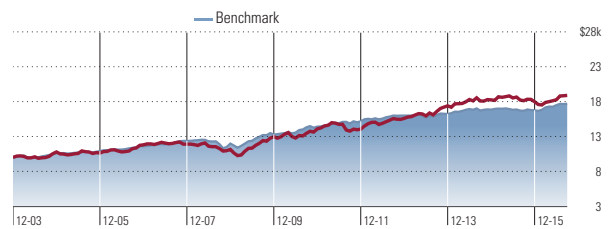


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>44.11</b>	<b>35.86</b>
Basic Matls	4.17	4.32
Consumer Cycl	9.76	12.04
Financial Svs	14.78	14.65
Real Estate	15.40	4.85
<b>Sensitive</b>	<b>34.34</b>	<b>38.96</b>
Commun Svs	3.82	4.14
Energy	6.02	5.63
Industrials	9.80	11.18
Technology	14.70	18.01
<b>Defensive</b>	<b>21.55</b>	<b>25.18</b>
Consumer Def	7.96	9.30
Healthcare	10.52	12.26
Utilities	3.07	3.62
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>79.01</b>	<b>73.40</b>
North America	77.37	73.40
Latin America	1.64	0.00
<b>Greater Europe</b>	<b>9.21</b>	<b>0.53</b>
United Kingdom	2.19	0.22
Europe-Developed	4.94	0.31
Europe-Emerging	0.81	0.00
Africa/Middle East	1.27	0.00
<b>Greater Asia</b>	<b>11.78</b>	<b>26.05</b>
Japan	2.81	15.54
Australasia	0.84	4.16
Asia-Developed	2.67	5.99
Asia-Emerging	5.46	0.36
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 09-30-2016

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.41	4.18	4.41	6.53	5.31
Benchmark Return	1.17	6.05	3.20	3.55	4.52
+/- Benchmark Return	2.24	-1.87	1.21	2.98	0.79

Best/Worst Time Periods	Best %	Worst %
3 Months	10.11 ( Mar 2009-May 2009 )	-7.16 ( Jan 2009-Mar 2009 )
1 Year	28.87 ( Apr 2009-Mar 2010 )	-13.34 ( Mar 2008-Feb 2009 )
3 Years	13.24 ( Apr 2009-Mar 2012 )	-2.23 ( Apr 2006-Mar 2009 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	2.74

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

### Holdings 09-30-2016

#### Top 2 holdings out of 2

- Appleton Group Portfolio (USD)
- Baird Core Plus Bond Inst (USD)

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	13,102	69.36
BCOIX	MF	5,789	30.64

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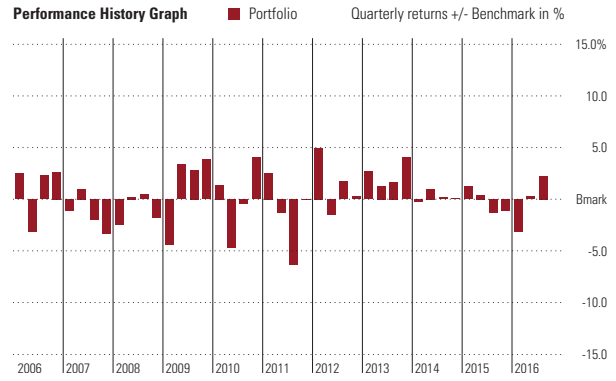
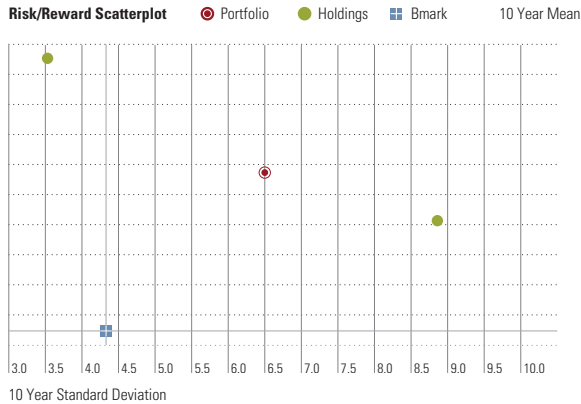




# WI Select - Age Based 70+

**Benchmark**  
DJ Conservative TR USD (USD)

**Risk Analysis 09-30-2016**



**Risk and Return Statistics**

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.06	2.72	5.05	3.03	6.50	4.33
Mean	4.41	3.20	6.53	3.55	5.31	4.52
Sharpe Ratio	0.88	1.15	1.30	1.16	0.71	0.87

**MPT Statistics**

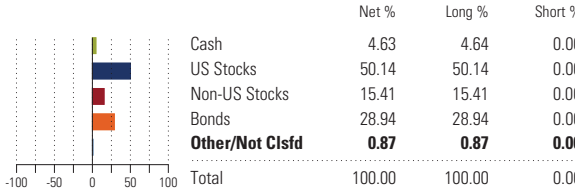
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.31	2.14	0.57
Beta	1.31	1.23	1.08
R-Squared	49.33	54.38	51.75

**Portfolio-Level Performance Disclosure**

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

**Fundamental Analysis 09-30-2016**

**Asset Allocation**



**Market Maturity**

	Portfolio	Bmark
% of Stocks	91.12	99.64
Developed Markets	8.88	0.36
Emerging Markets	<b>0.00</b>	<b>0.00</b>
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

**Geometric Avg Capitalization (\$Mil)**

Portfolio	26,914.75
Benchmark	38,684.55

**Valuation Multiples**

	Portfolio	Bmark
Price/Earnings	19.08	18.18
Price/Book	2.21	2.06
Price/Sales	1.67	1.47
Price/Cash Flow	10.22	9.85

**Credit Quality Breakdown**

	% of Bonds
AAA	39.40
AA	6.10
A	21.40
BBB	25.40
BB	3.60
B	1.60
Below B	2.50
NR	—

**Profitability**

	Portfolio 2016-09	Bmark 2016-09
% of Stocks	2016-09	2016-09
Net Margin	13.93	13.07
ROE	16.16	17.18
ROA	5.12	5.89
Debt/Capital	40.94	37.87

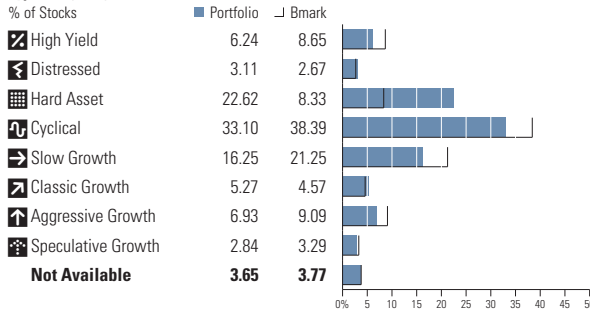
**Interest Rate Risk**

	Bonds	% Not Available
Avg Eff Maturity	7.18	0.00
Avg Eff Duration	5.39	0.00
Avg Wtd Coupon	3.75	0.00

**Fund Statistics**

Potential Cap Gains Exposure	2.89
Avg Net Expense Ratio	0.30
Avg Gross Expense Ratio	0.30

**Type Weightings**



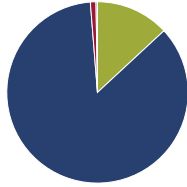
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# WI Select - Large Cap Blend

**Benchmark**  
Morningstar US Large Core TR USD (USD)

## Analysis 09-30-2016

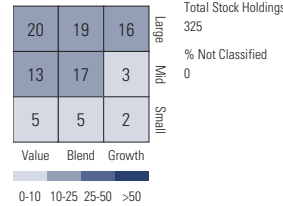


### Asset Allocation

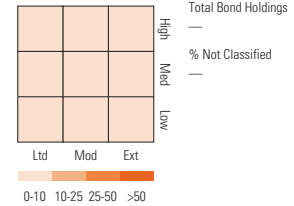
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	13.10	0.00
US Stocks	85.64	100.00
Non-US Stocks	1.00	0.00
Bonds	0.00	0.00
Other/Not Clsfd	0.26	0.00

### Morningstar Equity Style Box %

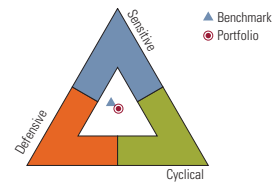


### Morningstar Fixed Income Style Box %

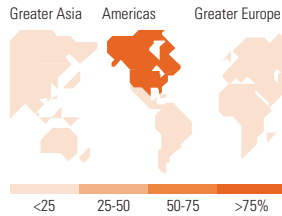


## Stock Analysis 09-30-2016

### Stock Sectors



### World Regions

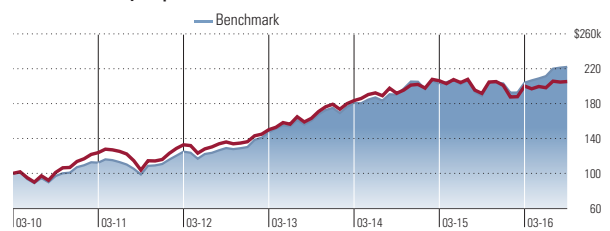


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.91</b>	<b>18.19</b>
Basic Matls	2.90	2.55
Consumer Cycl	11.55	2.19
Financial Svs	13.92	12.11
Real Estate	3.54	1.34
<b>Sensitive</b>	<b>39.78</b>	<b>47.98</b>
Commun Svs	3.70	1.29
Energy	6.96	3.60
Industrials	10.80	16.06
Technology	18.32	27.03
<b>Defensive</b>	<b>28.31</b>	<b>33.83</b>
Consumer Def	10.90	10.76
Healthcare	14.16	20.74
Utilities	3.25	2.33
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>98.54</b>	<b>100.00</b>
North America	98.54	100.00
Latin America	0.00	0.00
<b>Greater Europe</b>	<b>1.46</b>	<b>0.00</b>
United Kingdom	0.00	0.00
Europe-Developed	1.46	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>0.00</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Performance 09-30-2016

### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.59	7.08	7.92	14.57	—
Benchmark Return	5.02	17.61	11.46	17.58	—
+/- Benchmark Return	-1.43	-10.53	-3.54	-3.01	—

Best/Worst Time Periods	Best %	Worst %
3 Months	16.01 ( Sep 2010-Nov 2010 )	-17.16 ( Jul 2011-Sep 2011 )
1 Year	39.14 ( Jul 2010-Jun 2011 )	-9.60 ( Mar 2015-Feb 2016 )
3 Years	22.69 ( Oct 2011-Sep 2014 )	7.61 ( Aug 2013-Jul 2016 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	0.87

### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Holdings 09-30-2016

### Top 2 holdings out of 2

	Symbol	Type	Holding Value \$	% Assets
Dana Large Cap Equity Institutional (USD)	DLCIX	MF	102,947	50.14
Convergence Core Plus Institutional (USD)	MARNX	MF	102,392	49.86

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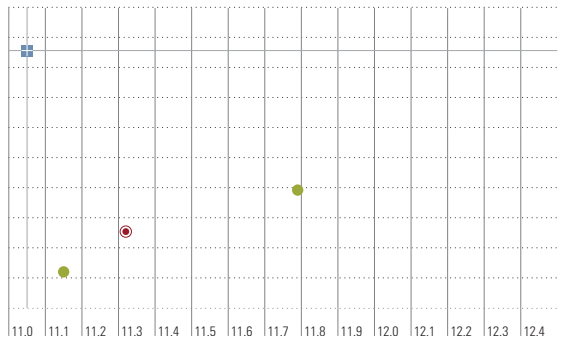


# WI Select - Large Cap Blend

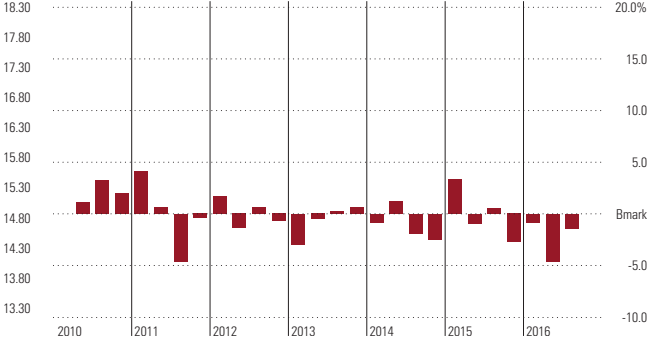
**Benchmark**  
Morningstar US Large Core TR USD (USD)

## Risk Analysis 09-30-2016

**Risk/Reward Scatterplot** ● Portfolio ● Holdings ■ Bmark 5 Year Mean



**Performance History Graph** ■ Portfolio Quarterly returns +/- Benchmark in %



## Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	10.78	10.97	11.32	11.05	—	—
Mean	7.92	11.46	14.57	17.58	—	—
Sharpe Ratio	0.78	1.09	1.34	1.65	—	—

## MPT Statistics

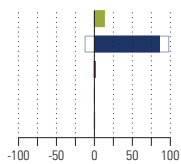
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.30	-2.16	—
Beta	0.91	0.97	—
R-Squared	86.48	90.34	—

## Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Fundamental Analysis 09-30-2016

### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	13.10	13.10	0.00
US Stocks	85.64	97.91	12.27
Non-US Stocks	1.00	1.39	0.39
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.26	0.26	0.00
<b>Total</b>	<b>100.00</b>	<b>112.65</b>	<b>12.65</b>

### Market Maturity

	Portfolio	Bmark
% of Stocks	100.00	100.00
Developed Markets	0.00	0.00
Emerging Markets	0.00	0.00
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	17.22	18.56
Price/Book	2.26	3.18
Price/Sales	1.24	2.27
Price/Cash Flow	9.30	12.98

### Profitability

	Portfolio	Bmark
% of Stocks	2016-09	2016-09
Net Margin	11.86	15.00
ROE	20.71	24.24
ROA	6.07	7.74
Debt/Capital	44.80	44.67

### Fund Statistics

Potential Cap Gains Exposure	16.25
Avg Net Expense Ratio	0.99
Avg Gross Expense Ratio	1.62

### Geometric Avg Capitalization (\$Mil)

Portfolio	30,479.13
Benchmark	129,044.86

### Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

### Type Weightings

	Portfolio	Bmark
% of Stocks		
High Yield	6.64	4.12
Distressed	1.53	0.69
Hard Asset	7.31	2.30
Cyclical	40.19	41.32
Slow Growth	21.42	30.15
Classic Growth	9.40	8.02
Aggressive Growth	6.00	6.67
Speculative Growth	0.48	1.05
<b>Not Available</b>	<b>7.03</b>	<b>5.70</b>

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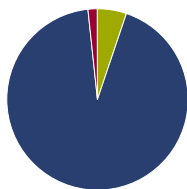
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# WI Select - Large Cap Growth

## Benchmark

Morningstar US Large Growth TR USD (USD)

### Analysis 09-30-2016

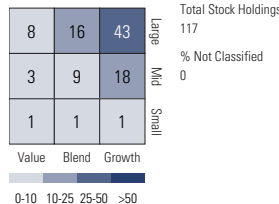


#### Asset Allocation

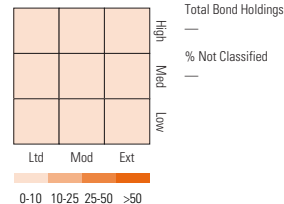
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
5.18	0.00
93.14	100.00
1.66	0.00
0.00	0.00
<b>0.02</b>	<b>0.00</b>

#### Morningstar Equity Style Box %

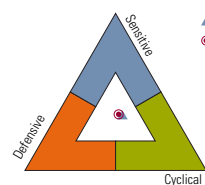


#### Morningstar Fixed Income Style Box %

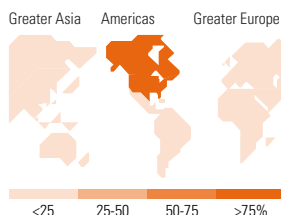


### Stock Analysis 09-30-2016

#### Stock Sectors



#### World Regions

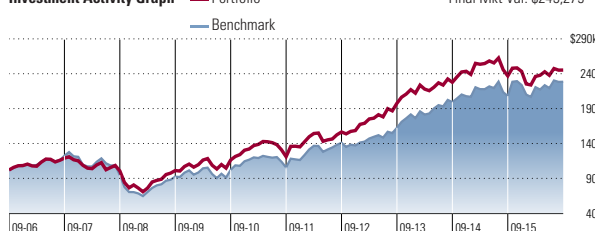


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>35.22</b>	<b>41.72</b>
Basic Matls	1.85	2.18
Consumer Cycl	20.82	25.74
Financial Svs	11.39	9.39
Real Estate	1.16	4.41
<b>Sensitive</b>	<b>38.84</b>	<b>35.84</b>
Commun Svs	1.80	5.63
Energy	2.55	0.60
Industrials	9.29	5.81
Technology	25.20	23.80
<b>Defensive</b>	<b>25.94</b>	<b>22.44</b>
Consumer Def	6.86	4.67
Healthcare	19.08	17.77
Utilities	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>98.25</b>	<b>100.00</b>
North America	98.25	100.00
Latin America	0.00	0.00
<b>Greater Europe</b>	<b>1.75</b>	<b>0.00</b>
United Kingdom	0.00	0.00
Europe-Developed	1.75	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>0.00</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 09-30-2016

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.12	3.52	7.41	15.11	9.14
Benchmark Return	4.13	9.88	12.04	16.67	8.41
+/- Benchmark Return	-1.01	-6.36	-4.63	-1.56	0.73

Best/Worst Time Periods	Best %	Worst %
3 Months	23.05 ( Mar 2009-May 2009 )	-29.53 ( Sep 2008-Nov 2008 )
1 Year	54.81 ( Mar 2009-Feb 2010 )	-34.51 ( Dec 2007-Nov 2008 )
3 Years	28.29 ( Mar 2009-Feb 2012 )	-4.15 ( Jul 2007-Jun 2010 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	0.31

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

### Holdings 09-30-2016

#### Top 2 holdings out of 2

Wells Fargo Premier Large Co Gr Inst (USD)  
Nicholas (USD)

Symbol	Type	Holding Value \$	% Assets
EKJYX	MF	123,071	50.18
NICSX	MF	122,209	49.82

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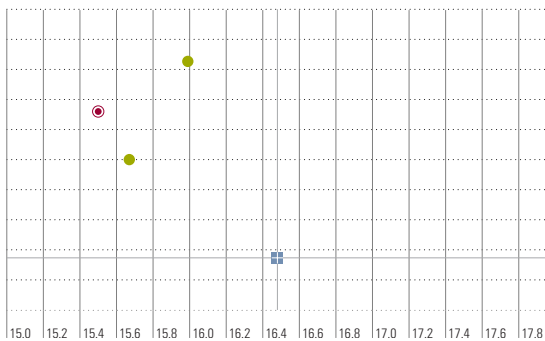
## WI Select - Large Cap Growth

### Benchmark

Morningstar US Large Growth TR USD (USD)

#### Risk Analysis 09-30-2016

Risk/Reward Scatterplot ● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph ■ Portfolio Quarterly returns +/- Benchmark in %



#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.21	12.63	12.23	12.78	15.50	16.48
Mean	7.41	12.04	15.11	16.67	9.14	8.41
Sharpe Ratio	0.71	1.01	1.30	1.37	0.61	0.55

#### MPT Statistics

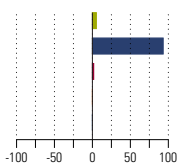
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.46	0.15	1.52
Beta	0.84	0.90	0.88
R-Squared	89.31	89.09	88.05

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

#### Fundamental Analysis 09-30-2016

##### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	5.18	5.18	0.00
US Stocks	93.14	93.14	0.00
Non-US Stocks	1.66	1.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.02	0.02	0.00
Total	100.00	100.00	0.00

##### Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	100.00	100.00
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

##### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	25.07	27.41
Price/Book	4.39	4.82
Price/Sales	2.72	2.47
Price/Cash Flow	15.09	17.46

##### Geometric Avg Capitalization (\$Mil)

Portfolio	46,045.52
Benchmark	90,828.07

##### Credit Quality Breakdown

% of Bonds	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

##### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

##### Profitability

% of Stocks	Portfolio 2016-09	Bmark 2016-09
Net Margin	12.17	15.54
ROE	22.14	23.85
ROA	7.89	9.22
Debt/Capital	41.56	35.67

##### Fund Statistics

Potential Cap Gains Exposure	37.76
Avg Net Expense Ratio	0.71
Avg Gross Expense Ratio	0.75

##### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	2.56	0.00
Distressed	0.78	1.17
Hard Asset	2.48	5.01
Cyclical	44.12	39.71
Slow Growth	13.80	9.18
Classic Growth	4.46	10.40
Aggressive Growth	15.00	24.63
Speculative Growth	9.98	5.01
Not Available	6.82	4.90

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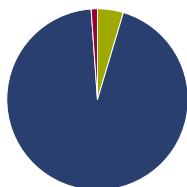
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## WI Select - Large Cap Value

### Benchmark

Morningstar US Large Val TR USD (USD)

#### Analysis 09-30-2016



#### Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	4.62	0.00
US Stocks	94.26	98.87
Non-US Stocks	1.12	1.13
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00

#### Morningstar Equity Style Box %

	Value	Blend	Growth
Large	35	41	10
Mid	5	9	0
Small	0	0	0

Total Stock Holdings: 66  
% Not Classified: 0

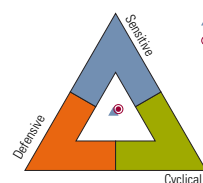
#### Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High			
Mid			
Low			

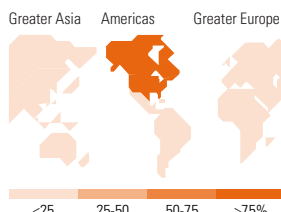
Total Bond Holdings: —  
% Not Classified: —

#### Stock Analysis 09-30-2016

##### Stock Sectors



##### World Regions

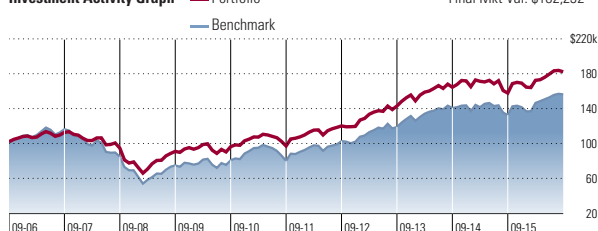


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>31.00</b>	<b>27.26</b>
Basic Matls	2.58	2.13
Consumer Cycl	5.82	2.46
Financial Svs	20.84	22.67
Real Estate	1.76	0.00
<b>Sensitive</b>	<b>46.44</b>	<b>41.22</b>
Commun Svs	3.89	8.94
Energy	12.02	17.47
Industrials	16.37	7.32
Technology	14.16	7.49
<b>Defensive</b>	<b>22.56</b>	<b>31.52</b>
Consumer Def	6.05	16.17
Healthcare	12.59	9.34
Utilities	3.92	6.01
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>98.83</b>	<b>98.87</b>
North America	98.83	98.87
Latin America	0.00	0.00
<b>Greater Europe</b>	<b>1.17</b>	<b>1.13</b>
United Kingdom	0.00	0.00
Europe-Developed	1.17	1.13
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>0.00</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

#### Performance 09-30-2016

##### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.43	15.43	8.38	13.36	5.93
Benchmark Return	2.24	17.93	9.53	14.30	4.49
+/- Benchmark Return	-0.81	-2.50	-1.15	-0.94	1.44

Best/Worst Time Periods	Best %	Worst %
3 Months	22.14 ( Mar 2009-May 2009 )	-22.88 ( Sep 2008-Nov 2008 )
1 Year	44.47 ( Mar 2009-Feb 2010 )	-36.26 ( Mar 2008-Feb 2009 )
3 Years	19.60 ( Mar 2009-Feb 2012 )	-7.45 ( Jul 2007-Jun 2010 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	1.08

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

#### Holdings 09-30-2016

##### Top 2 holdings out of 2

	Symbol	Type	Holding Value \$	% Assets
Madison Dividend Income Y (USD)	BHBFX	MF	91,126	50.01
Madison Large Cap Value Y (USD)	MYLVX	MF	91,106	49.99

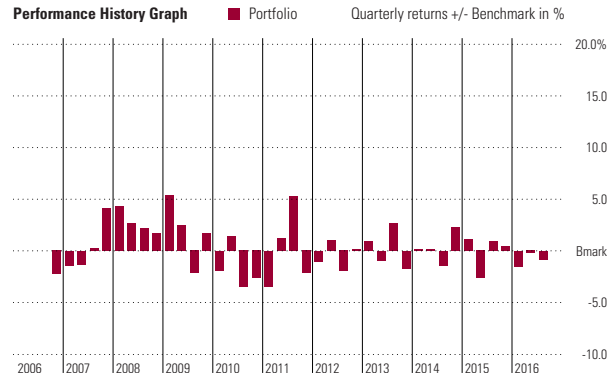
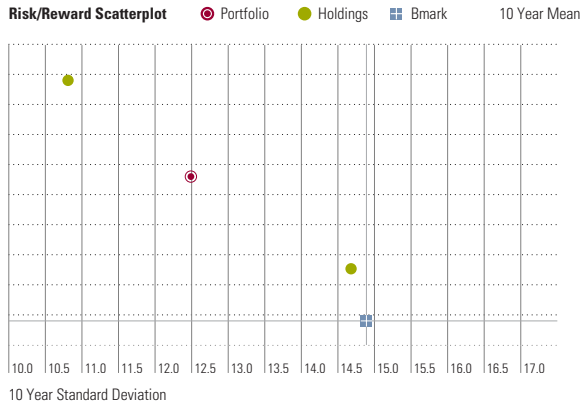
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# WI Select - Large Cap Value

**Benchmark**  
Morningstar US Large Val TR USD (USD)

## Risk Analysis 09-30-2016



## Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.73	10.25	9.67	10.78	12.49	14.89
Mean	8.38	9.53	13.36	14.30	5.93	4.49
Sharpe Ratio	0.90	0.97	1.43	1.38	0.47	0.32

## MPT Statistics

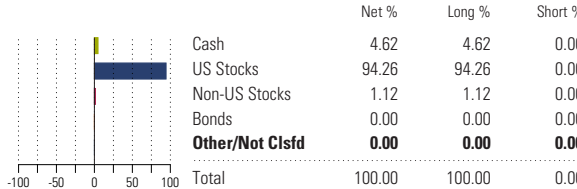
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.16	1.14	1.96
Beta	0.90	0.85	0.80
R-Squared	89.84	89.83	91.58

## Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Fundamental Analysis 09-30-2016

### Asset Allocation



### Market Maturity

	Portfolio	Bmark
% of Stocks	100.00	100.00
Developed Markets	0.00	0.00
Emerging Markets	0.00	0.00
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

### Geometric Avg Capitalization (\$Mil)

Portfolio	71,491.60
Benchmark	105,441.98

### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.18	15.63
Price/Book	2.39	1.84
Price/Sales	2.00	1.55
Price/Cash Flow	11.88	9.59

### Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

### Profitability

	Portfolio 2016-09	Bmark 2016-09
% of Stocks	2016-09	2016-09
Net Margin	11.94	11.14
ROE	17.85	17.90
ROA	3.55	4.53
Debt/Capital	39.33	43.49

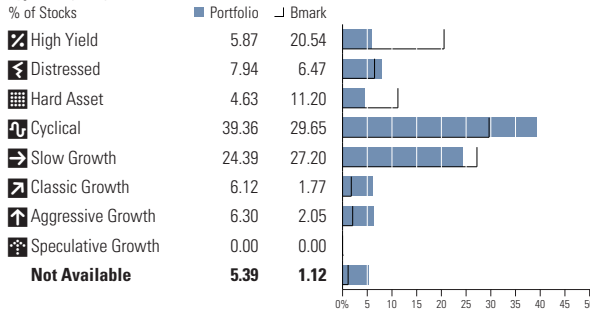
### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

### Fund Statistics

Potential Cap Gains Exposure	21.01
Avg Net Expense Ratio	0.93
Avg Gross Expense Ratio	1.01

### Type Weightings



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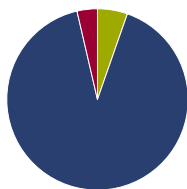
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## WI Select - Mid Cap Growth

### Benchmark

Morningstar US Mid Growth TR USD (USD)

#### Analysis 09-30-2016

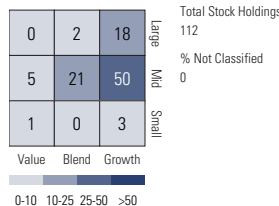


#### Asset Allocation

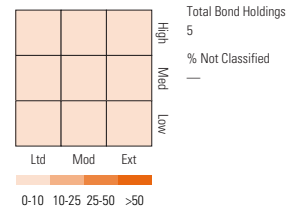
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
5.36	0.00
91.02	98.75
3.63	1.25
0.00	0.00
<b>0.00</b>	<b>0.00</b>

#### Morningstar Equity Style Box %

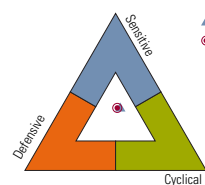


#### Morningstar Fixed Income Style Box %

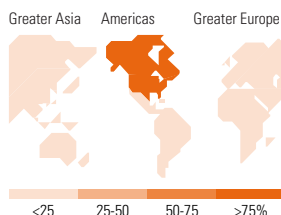


#### Stock Analysis 09-30-2016

##### Stock Sectors



##### World Regions

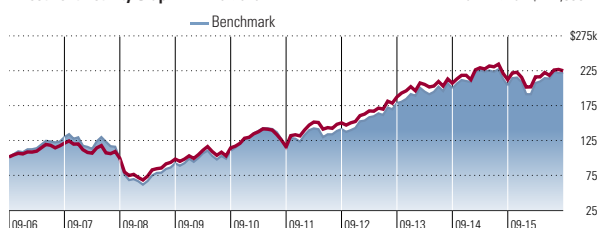


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>28.64</b>	<b>32.96</b>
Basic Matls	0.43	3.35
Consumer Cycl	18.85	15.63
Financial Svs	8.72	6.38
Real Estate	0.64	7.60
<b>Sensitive</b>	<b>48.19</b>	<b>47.31</b>
Commun Svs	1.14	1.41
Energy	0.79	2.79
Industrials	23.55	19.77
Technology	22.71	23.34
<b>Defensive</b>	<b>23.17</b>	<b>19.73</b>
Consumer Def	8.31	4.42
Healthcare	14.86	15.31
Utilities	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>96.81</b>	<b>99.15</b>
North America	96.17	98.75
Latin America	0.64	0.40
<b>Greater Europe</b>	<b>2.10</b>	<b>0.85</b>
United Kingdom	1.02	0.85
Europe-Developed	0.46	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.62	0.00
<b>Greater Asia</b>	<b>1.09</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	1.09	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

#### Performance 09-30-2016

##### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.97	6.00	6.23	14.12	8.26
Benchmark Return	4.08	9.15	7.57	14.36	8.18
+/- Benchmark Return	-1.11	-3.15	-1.34	-0.24	0.08

Best/Worst Time Periods	Best %	Worst %
3 Months	23.78 ( Mar 2009-May 2009 )	-31.51 ( Sep 2008-Nov 2008 )
1 Year	53.01 ( Mar 2009-Feb 2010 )	-37.58 ( Dec 2007-Nov 2008 )
3 Years	29.04 ( Mar 2009-Feb 2012 )	-4.30 ( Sep 2007-Aug 2010 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	0.17

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

#### Holdings 09-30-2016

##### Top 2 holdings out of 2

- Nicholas II I (USD)
- Baird MidCap Inst (USD)

Symbol	Type	Holding Value \$	% Assets
NCTWX	MF	112,607	50.05
BMDIX	MF	112,378	49.95

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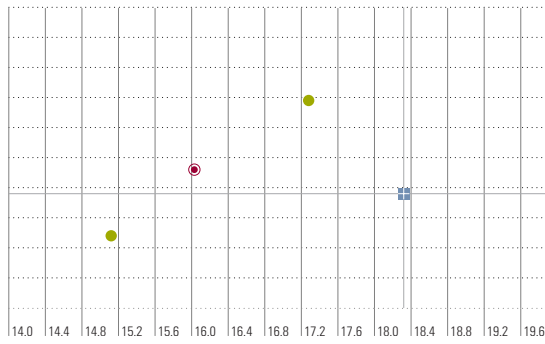
## WI Select - Mid Cap Growth

### Benchmark

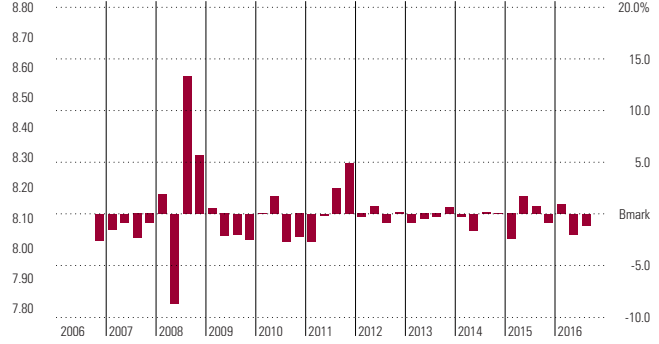
Morningstar US Mid Growth TR USD (USD)

#### Risk Analysis 09-30-2016

Risk/Reward Scatterplot ● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph ■ Portfolio Quarterly returns +/- Benchmark in %



#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.43	12.58	12.52	13.65	16.03	18.32
Mean	6.23	7.57	14.12	14.36	8.26	8.18
Sharpe Ratio	0.59	0.66	1.19	1.12	0.55	0.50

#### MPT Statistics

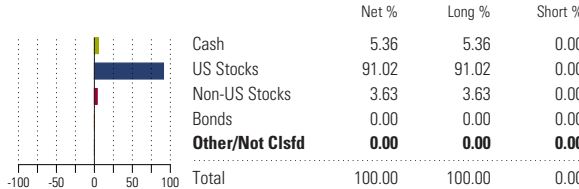
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.42	1.22	1.02
Beta	0.88	0.89	0.84
R-Squared	93.17	94.22	93.01

#### Portfolio-Level Performance Disclosure

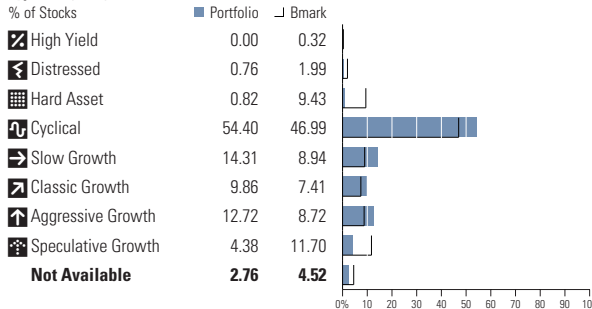
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

#### Fundamental Analysis 09-30-2016

##### Asset Allocation



##### Type Weightings



##### Market Maturity

	Portfolio	Bmark
% of Stocks	98.27	99.60
Developed Markets	1.73	0.40
Emerging Markets	0.00	0.00
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

##### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	26.68	29.04
Price/Book	4.40	4.43
Price/Sales	2.19	2.93
Price/Cash Flow	17.42	18.49

##### Profitability

	Portfolio	Bmark
% of Stocks	2016-09	2016-09
Net Margin	10.87	9.43
ROE	20.38	15.32
ROA	8.00	5.78
Debt/Capital	42.52	41.33

##### Fund Statistics

	Portfolio	Bmark
Potential Cap Gains Exposure	24.34	
Avg Net Expense Ratio	0.71	
Avg Gross Expense Ratio	0.71	

##### Geometric Avg Capitalization (\$Mil)

Portfolio	10,354.36
Benchmark	9,850.75

##### Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

##### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

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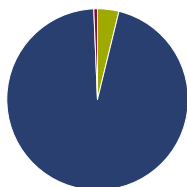
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## WI Select - Mid Cap Value

### Benchmark

Morningstar US Mid Val TR USD (USD)

#### Analysis 09-30-2016



#### Asset Allocation

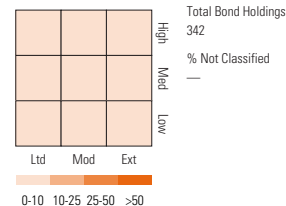
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	3.81	0.00
US Stocks	95.54	98.82
Non-US Stocks	0.65	1.18
Bonds	0.00	0.00
Other/Not Clsfd	<b>0.00</b>	<b>0.00</b>

#### Morningstar Equity Style Box %

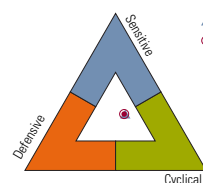


#### Morningstar Fixed Income Style Box %

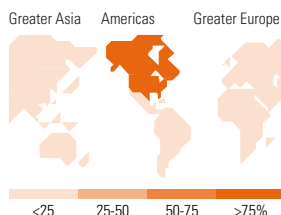


#### Stock Analysis 09-30-2016

##### Stock Sectors



##### World Regions

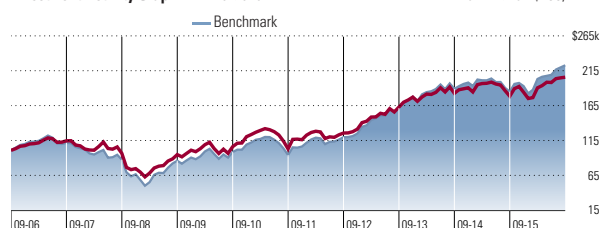


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>42.09</b>	<b>44.62</b>
Basic Matls	4.28	5.35
Consumer Cycl	9.81	14.83
Financial Svs	24.15	20.23
Real Estate	3.85	4.21
<b>Sensitive</b>	<b>39.24</b>	<b>37.14</b>
Commun Svs	0.97	1.64
Energy	11.36	13.50
Industrials	15.45	9.89
Technology	11.46	12.11
<b>Defensive</b>	<b>18.67</b>	<b>18.24</b>
Consumer Def	6.01	4.33
Healthcare	6.95	1.15
Utilities	5.71	12.76
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>100.00</b>	<b>98.82</b>
North America	99.33	98.82
Latin America	0.67	0.00
<b>Greater Europe</b>	<b>0.00</b>	<b>0.00</b>
United Kingdom	0.00	0.00
Europe-Developed	0.00	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>0.00</b>	<b>1.18</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.78
Asia-Emerging	0.00	0.40
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

#### Performance 09-30-2016

##### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.80	15.23	8.03	14.81	7.36
Benchmark Return	6.54	20.38	11.35	18.81	8.24
+/- Benchmark Return	-2.74	-5.15	-3.32	-4.00	-0.88

Best/Worst Time Periods	Best %	Worst %
3 Months	24.55 ( Mar 2009-May 2009 )	-30.81 ( Sep 2008-Nov 2008 )
1 Year	64.53 ( Mar 2009-Feb 2010 )	-38.13 ( Mar 2008-Feb 2009 )
3 Years	26.25 ( Mar 2009-Feb 2012 )	-6.45 ( Jul 2007-Jun 2010 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	0.66

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

#### Holdings 09-30-2016

##### Top 3 holdings out of 3

Wells Fargo Special Mid Cap Value Inst (USD)	Symbol	Type	Holding Value \$	% Assets
Heartland Select Value Investor (USD)	WFMIX	MF	68,771	33.43
Reinhart Mid Cap PMV Adv (USD)	HRSVX	MF	68,593	33.34
	RPMVX	MF	68,357	33.23

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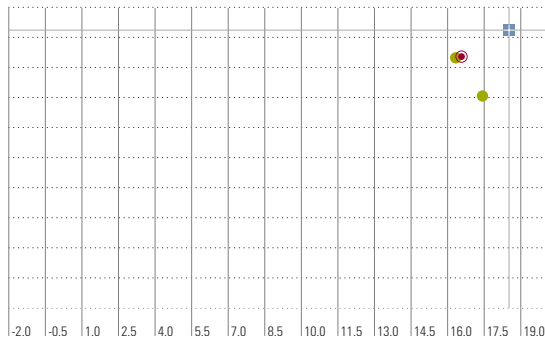
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## WI Select - Mid Cap Value

**Benchmark**  
Morningstar US Mid Val TR USD (USD)

### Risk Analysis 09-30-2016

**Risk/Reward Scatterplot** ● Portfolio ● Holdings ■ Bmark 10 Year Mean



**Performance History Graph** ■ Portfolio Quarterly returns +/- Benchmark in %



### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.06	10.96	12.20	11.87	16.57	18.52
Mean	8.03	11.35	14.81	18.81	7.36	8.24
Sharpe Ratio	0.77	1.08	1.27	1.64	0.48	0.50

### MPT Statistics

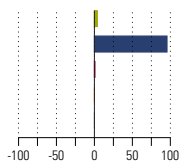
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.66	-3.31	0.13
Beta	0.97	0.99	0.85
R-Squared	91.58	93.44	91.12

### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

### Fundamental Analysis 09-30-2016

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	3.81	3.81	0.00
US Stocks	95.54	95.54	0.00
Non-US Stocks	0.65	0.65	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

#### Market Maturity

	Portfolio	Bmark
% of Stocks	100.00	99.60
Developed Markets	0.00	0.40
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	18.58	16.59
Price/Book	1.77	1.69
Price/Sales	1.24	1.08
Price/Cash Flow	9.33	7.47

#### Geometric Avg Capitalization (\$Mil)

Portfolio	10,463.72
Benchmark	10,142.64

#### Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

#### Profitability

	Portfolio 2016-09	Bmark 2016-09
% of Stocks	6.71	3.83
Net Margin	10.14	9.92
ROE	2.59	1.31
ROA	38.74	47.27

#### Fund Statistics

Potential Cap Gains Exposure	14.88
Avg Net Expense Ratio	1.06
Avg Gross Expense Ratio	1.14

#### Type Weightings

	Portfolio	Bmark
% of Stocks	7.00	12.98
High Yield	6.79	3.81
Distressed	8.50	14.85
Hard Asset	44.58	35.73
Cyclical	15.96	17.57
Slow Growth	3.57	6.36
Classic Growth	5.21	1.51
Aggressive Growth	2.36	0.80
Speculative Growth	6.03	6.39
Not Available	6.03	6.39

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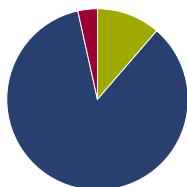
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## WI Select - Small Cap Growth

### Benchmark

Morningstar US Small Growth TR USD (USD)

#### Analysis 09-30-2016

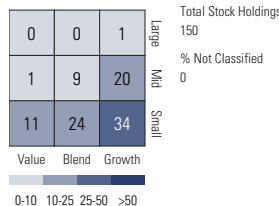


#### Asset Allocation

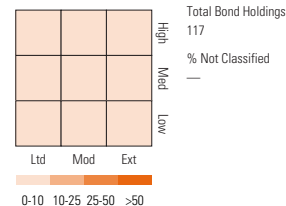
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	11.34	0.00
US Stocks	85.18	99.44
Non-US Stocks	3.48	0.56
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00

#### Morningstar Equity Style Box %

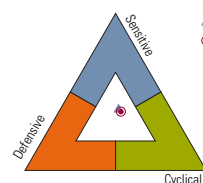


#### Morningstar Fixed Income Style Box %

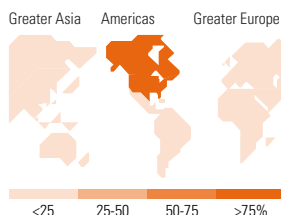


#### Stock Analysis 09-30-2016

##### Stock Sectors



##### World Regions

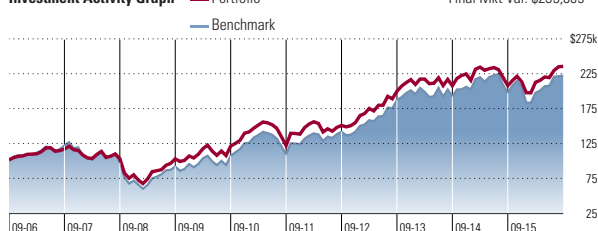


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>36.08</b>	<b>31.56</b>
Basic Matls	7.68	2.82
Consumer Cycl	16.04	11.99
Financial Svs	12.36	5.32
Real Estate	0.00	11.43
<b>Sensitive</b>	<b>42.81</b>	<b>45.84</b>
Commun Svs	0.00	1.12
Energy	2.90	4.92
Industrials	21.29	11.40
Technology	18.62	28.40
<b>Defensive</b>	<b>21.11</b>	<b>22.60</b>
Consumer Def	4.10	3.87
Healthcare	17.01	18.19
Utilities	0.00	0.54
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>98.03</b>	<b>99.80</b>
North America	97.27	99.81
Latin America	0.76	0.00
<b>Greater Europe</b>	<b>1.44</b>	<b>0.19</b>
United Kingdom	0.71	0.00
Europe-Developed	0.33	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.40	0.19
<b>Greater Asia</b>	<b>0.53</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.53	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

#### Performance 09-30-2016

##### Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
<b>Trailing Returns</b>					
Portfolio Return	7.31	13.32	5.59	14.03	8.75
Benchmark Return	7.07	12.67	5.87	15.28	8.28
+/- Benchmark Return	0.24	0.65	-0.28	-1.25	0.47

<b>Best/Worst Time Periods</b>	Best %	Worst %
3 Months	27.30 ( Mar 2009-May 2009 )	-31.55 ( Sep 2008-Nov 2008 )
1 Year	62.35 ( Mar 2009-Feb 2010 )	-35.41 ( Mar 2008-Feb 2009 )
3 Years	31.30 ( Mar 2009-Feb 2012 )	-3.19 ( Jul 2007-Jun 2010 )

<b>Portfolio Yield ( 09-30-2016 )</b>	Yield %
12-Month Yield	0.00

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

#### Holdings 09-30-2016

##### Top 2 holdings out of 2

- Broadview Opportunity (USD)
- Nicholas Limited Edition I (USD)

Symbol	Type	Holding Value \$	% Assets
BVAOX	MF	118,545	50.31
NCLEX	MF	117,064	49.69

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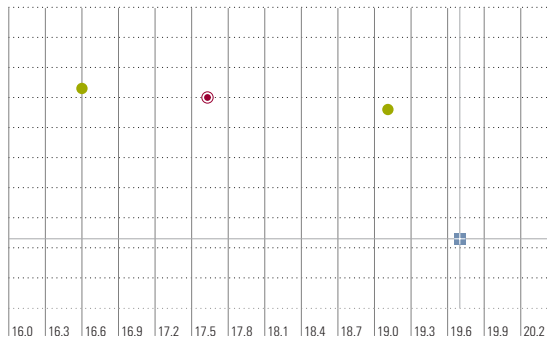
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# WI Select - Small Cap Growth

**Benchmark**  
Morningstar US Small Growth TR USD (USD)

## Risk Analysis 09-30-2016

**Risk/Reward Scatterplot** ● Portfolio ● Holdings ■ Bmark 10 Year Mean



**Performance History Graph** ■ Portfolio Quarterly returns +/- Benchmark in %



## Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	12.63	15.07	13.93	15.27	17.63	19.70
Mean	5.59	5.87	14.03	15.28	8.75	8.28
Sharpe Ratio	0.50	0.46	1.08	1.08	0.54	0.48

## MPT Statistics

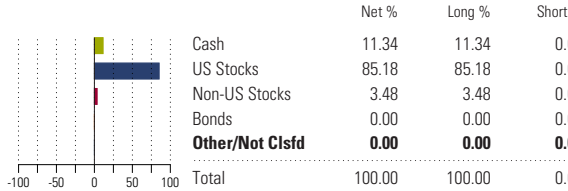
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.75	0.55	1.23
Beta	0.80	0.88	0.87
R-Squared	90.85	92.93	94.02

## Portfolio-Level Performance Disclosure

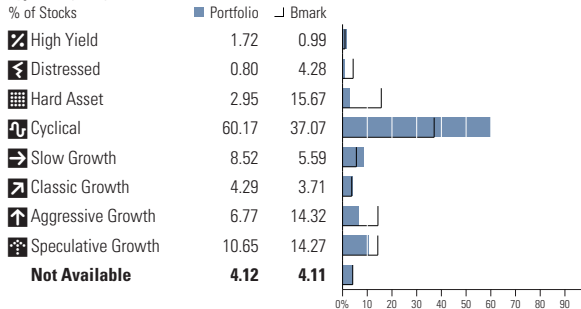
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Fundamental Analysis 09-30-2016

### Asset Allocation



### Type Weightings



### Market Maturity

	Portfolio	Bmark
% of Stocks	98.71	99.81
Developed Markets	1.29	0.19
Emerging Markets	<b>0.00</b>	<b>0.00</b>

### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.91	28.86
Price/Book	2.75	3.49
Price/Sales	1.49	2.28
Price/Cash Flow	13.82	16.07

### Profitability

	Portfolio	Bmark
% of Stocks	2016-09	2016-09
Net Margin	5.43	4.91
ROE	9.09	6.80
ROA	2.49	1.63
Debt/Capital	37.27	39.57

### Fund Statistics

Potential Cap Gains Exposure	27.58
Avg Net Expense Ratio	1.05
Avg Gross Expense Ratio	1.05

### Geometric Avg Capitalization (\$Mil)

Portfolio	2,523.86
Benchmark	2,608.76

### Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

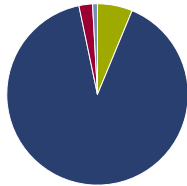
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# WI Select - Small Cap Value

**Benchmark**  
Morningstar US Small Val TR USD (USD)

## Analysis 09-30-2016



### Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
6.24	0.00
90.47	99.24
2.42	0.76
0.00	0.00
<b>0.86</b>	<b>0.00</b>

### Morningstar Equity Style Box %

	Value	Blend	Growth	
Large	0	0	0	Total Stock Holdings: 110
Mid	5	6	3	% Not Classified: 0
Small	32	42	12	

0-10 10-25 25-50 >50

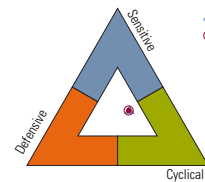
### Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext	
High				Total Bond Holdings: 326
Mid				% Not Classified: —
Low				

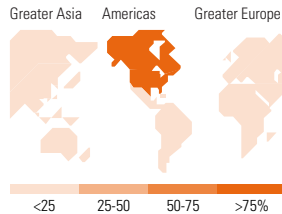
0-10 10-25 25-50 >50

## Stock Analysis 09-30-2016

### Stock Sectors



### World Regions

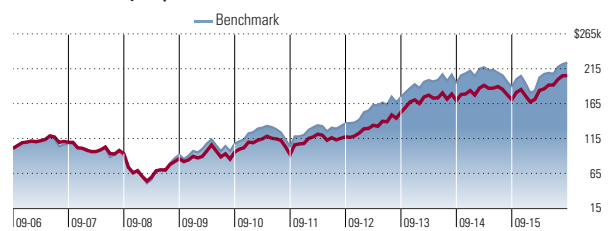


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>46.46</b>	<b>47.80</b>
Basic Matls	11.47	5.15
Consumer Cycl	12.44	12.96
Financial Svs	20.12	18.97
Real Estate	2.43	10.72
<b>Sensitive</b>	<b>37.15</b>	<b>36.63</b>
Commun Svs	0.01	0.77
Energy	5.47	8.93
Industrials	17.87	15.41
Technology	13.80	11.52
<b>Defensive</b>	<b>16.39</b>	<b>15.57</b>
Consumer Def	6.73	3.40
Healthcare	7.90	3.00
Utilities	1.76	9.17
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>98.05</b>	<b>100.00</b>
North America	98.04	99.24
Latin America	0.01	0.76
<b>Greater Europe</b>	<b>1.95</b>	<b>0.00</b>
United Kingdom	0.98	0.00
Europe-Developed	0.00	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.97	0.00
<b>Greater Asia</b>	<b>0.00</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Performance 09-30-2016

### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.05	20.14	10.34	17.35	7.34
Benchmark Return	7.65	18.60	8.63	16.85	8.24
+/- Benchmark Return	-0.60	1.54	1.71	0.50	-0.90

Best/Worst Time Periods	Best %	Worst %
3 Months	29.83 ( Mar 2009-May 2009 )	-32.84 ( Sep 2008-Nov 2008 )
1 Year	65.51 ( Mar 2009-Feb 2010 )	-44.02 ( Mar 2008-Feb 2009 )
3 Years	29.49 ( Mar 2009-Feb 2012 )	-8.91 ( Jul 2007-Jun 2010 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	0.99

### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Holdings 09-30-2016

### Top 1 holding out of 1

Wells Fargo Special Small Cap Value Inst (USD)

Symbol	Type	Holding Value \$	% Assets
ESPNX	MF	205,190	100.00

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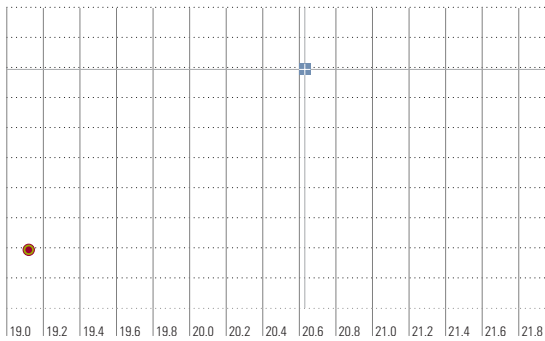
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## WI Select - Small Cap Value

**Benchmark**  
Morningstar US Small Val TR USD (USD)

### Risk Analysis 09-30-2016

**Risk/Reward Scatterplot** ● Portfolio ● Holdings ■ Bmark 10 Year Mean



**Performance History Graph** ■ Portfolio Quarterly returns +/- Benchmark in %



### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	12.72	13.66	13.65	14.23	19.12	20.63
Mean	10.34	8.63	17.35	16.85	7.34	8.24
Sharpe Ratio	0.87	0.70	1.34	1.26	0.44	0.47

### MPT Statistics

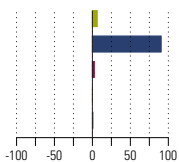
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.43	1.71	-0.14
Beta	0.89	0.92	0.89
R-Squared	92.13	91.50	92.80

### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

### Fundamental Analysis 09-30-2016

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	6.24	6.24	0.00
US Stocks	90.47	90.47	0.00
Non-US Stocks	2.42	2.42	0.00
Bonds	0.00	0.00	0.00
<b>Other/Not Clsfd</b>	<b>0.86</b>	<b>0.86</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

#### Market Maturity

	Portfolio	Bmark
% of Stocks	100.00	100.00
Developed Markets	0.01	0.00
Emerging Markets	<b>0.00</b>	<b>0.00</b>

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.17	16.44
Price/Book	1.71	1.40
Price/Sales	1.13	0.74
Price/Cash Flow	10.48	6.59

#### Geometric Avg Capitalization (\$Mil)

Portfolio	1,724.51
Benchmark	2,540.91

#### Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

#### Profitability

	Portfolio	Bmark
% of Stocks	2016-09	2016-09
Net Margin	5.98	4.18
ROE	7.80	3.52
ROA	2.30	-0.12
Debt/Capital	34.46	45.41

#### Fund Statistics

Potential Cap Gains Exposure	12.46
Avg Net Expense Ratio	0.95
Avg Gross Expense Ratio	1.03

#### Type Weightings

	Portfolio	Bmark
% of Stocks		
High Yield	11.63	8.95
Distressed	3.79	5.66
Hard Asset	7.63	17.18
Cyclical	49.10	39.56
Slow Growth	10.87	16.40
Classic Growth	4.06	3.72
Aggressive Growth	2.53	1.98
Speculative Growth	2.06	1.51
<b>Not Available</b>	<b>8.34</b>	<b>5.05</b>

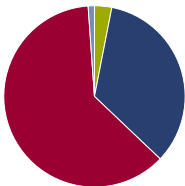
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## WI Select - Global Equity

**Benchmark**  
MSCI ACWI NR USD (USD)

Analysis 09-30-2016

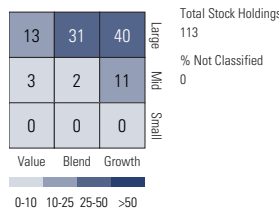


### Asset Allocation

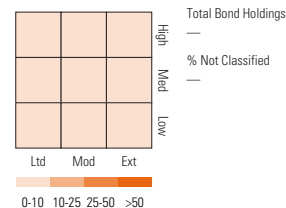
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	3.07	0.00
US Stocks	33.98	52.78
Non-US Stocks	61.71	47.16
Bonds	0.00	0.00
Other/Not Clsfd	1.12	0.06

### Morningstar Equity Style Box %

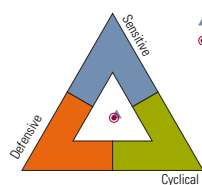


### Morningstar Fixed Income Style Box %

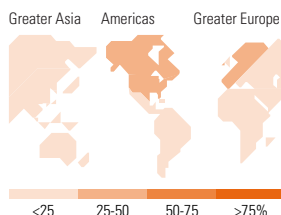


Stock Analysis 09-30-2016

### Stock Sectors



### World Regions

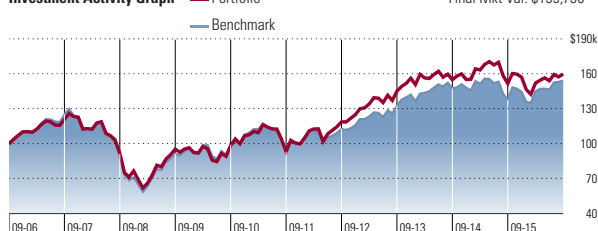


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>35.65</b>	<b>37.26</b>
Basic Matls	3.38	5.29
Consumer Cycl	14.46	11.41
Financial Svs	15.20	17.35
Real Estate	2.61	3.21
<b>Sensitive</b>	<b>33.88</b>	<b>37.27</b>
Commun Svs	8.02	4.92
Energy	3.53	6.82
Industrials	10.31	10.56
Technology	12.02	14.97
<b>Defensive</b>	<b>30.47</b>	<b>25.47</b>
Consumer Def	19.12	10.46
Healthcare	11.35	11.73
Utilities	0.00	3.28
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>38.80</b>	<b>57.40</b>
North America	38.22	55.97
Latin America	0.58	1.42
<b>Greater Europe</b>	<b>41.46</b>	<b>22.80</b>
United Kingdom	11.11	6.21
Europe-Developed	28.82	14.71
Europe-Emerging	0.38	0.68
Africa/Middle East	1.15	1.20
<b>Greater Asia</b>	<b>19.74</b>	<b>19.82</b>
Japan	12.98	7.90
Australasia	0.89	2.45
Asia-Developed	4.43	4.48
Asia-Emerging	1.44	4.99
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Performance 09-30-2016

### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.72	5.30	3.23	11.40	4.80
Benchmark Return	5.30	11.96	5.17	10.62	4.34
+/- Benchmark Return	-1.58	-6.66	-1.94	0.78	0.46

Best/Worst Time Periods	Best %	Worst %
3 Months	31.58 ( Mar 2009-May 2009 )	-30.68 ( Sep 2008-Nov 2008 )
1 Year	48.47 ( Mar 2009-Feb 2010 )	-45.30 ( Mar 2008-Feb 2009 )
3 Years	21.46 ( Mar 2009-Feb 2012 )	-10.75 ( Jul 2007-Jun 2010 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	0.54

### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Holdings 09-30-2016

### Top 2 holdings out of 2

	Symbol	Type	Holding Value \$	% Assets
Madison International Stock Y (USD)	MINYX	MF	80,114	50.16
Artisan Global Equity Investor (USD)	ARTHX	MF	79,616	49.84

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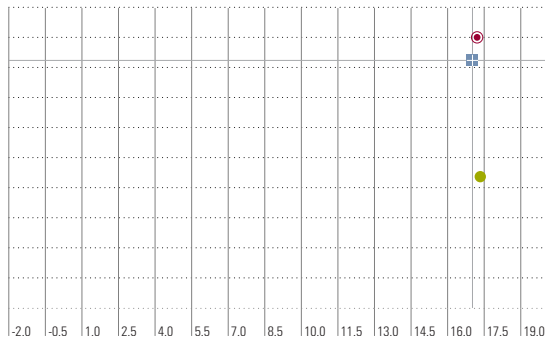
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## WI Select - Global Equity

**Benchmark**  
MSCI ACWI NR USD (USD)

### Risk Analysis 09-30-2016

**Risk/Reward Scatterplot** ● Portfolio ● Holdings ■ Bmark 10 Year Mean



**Performance History Graph** ■ Portfolio Quarterly returns +/- Benchmark in %



### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.40	11.34	12.68	12.29	17.21	17.02
Mean	3.23	5.17	11.40	10.62	4.80	4.34
Sharpe Ratio	0.33	0.50	0.96	0.92	0.32	0.29

### MPT Statistics

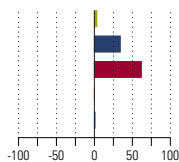
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.57	0.85	0.54
Beta	0.95	0.99	0.99
R-Squared	89.07	92.57	95.03

### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

### Fundamental Analysis 09-30-2016

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	3.07	3.07	0.00
US Stocks	33.98	33.98	0.00
Non-US Stocks	61.71	61.71	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.12	1.24	0.00
<b>Total</b>	<b>99.88</b>	<b>100.00</b>	<b>0.00</b>

#### Market Maturity

	Portfolio	Bmark
% of Stocks	97.60	92.12
Developed Markets	2.40	7.88
Emerging Markets	<b>0.00</b>	<b>0.00</b>

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	21.45	17.99
Price/Book	2.78	2.03
Price/Sales	1.79	1.47
Price/Cash Flow	12.47	9.98

#### Profitability

	Portfolio 2016-09	Bmark 2016-09
% of Stocks	12.89	12.81
Net Margin	17.01	17.10
ROE	6.17	5.72
ROA	36.06	38.09

#### Fund Statistics

Potential Cap Gains Exposure	7.84
Avg Net Expense Ratio	1.36
Avg Gross Expense Ratio	1.36

#### Geometric Avg Capitalization (\$Mil)

Portfolio	32,739.97
Benchmark	46,366.31

#### Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

#### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

#### Type Weightings

	Portfolio	Bmark
% of Stocks		
High Yield	0.00	7.39
Distressed	0.00	2.71
Hard Asset	0.00	7.06
Cyclical	14.70	37.83
Slow Growth	8.92	20.84
Classic Growth	8.08	6.87
Aggressive Growth	6.21	9.27
Speculative Growth	8.52	2.59
<b>Not Available</b>	<b>53.57</b>	<b>5.45</b>

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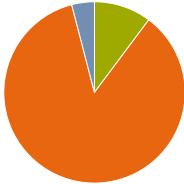
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# WI Select - Aggregate Bond

## Benchmark

BBgBarc US Agg Bond TR USD (USD)

### Analysis 09-30-2016

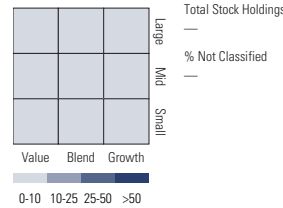


#### Asset Allocation

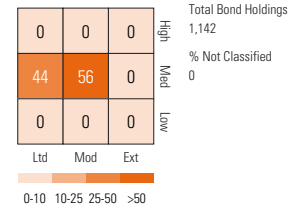
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	10.22	13.06
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	85.74	86.91
Other/Not Clsfd	<b>4.04</b>	<b>0.02</b>

#### Morningstar Equity Style Box %

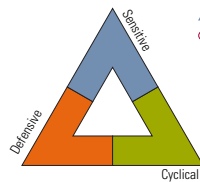


#### Morningstar Fixed Income Style Box %

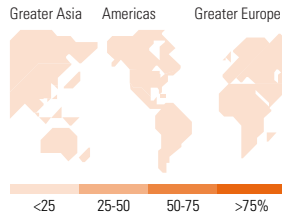


### Stock Analysis 09-30-2016

#### Stock Sectors



#### World Regions

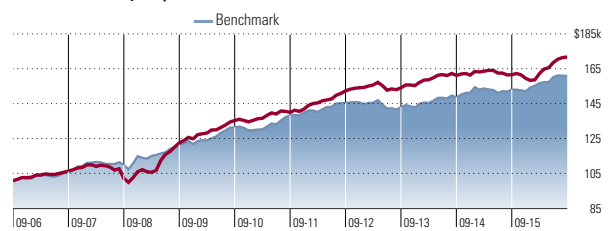


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	—	<b>0.00</b>
Basic Matls	—	0.00
Consumer Cycl	—	0.00
Financial Svs	—	0.00
Real Estate	—	0.00
<b>Sensitive</b>	—	<b>0.00</b>
Commun Svs	—	0.00
Energy	—	0.00
Industrials	—	0.00
Technology	—	0.00
<b>Defensive</b>	—	<b>0.00</b>
Consumer Def	—	0.00
Healthcare	—	0.00
Utilities	—	0.00
<b>Not Classified</b>	—	<b>100.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	—	<b>0.00</b>
North America	—	0.00
Latin America	—	0.00
<b>Greater Europe</b>	—	<b>0.00</b>
United Kingdom	—	0.00
Europe-Developed	—	0.00
Europe-Emerging	—	0.00
Africa/Middle East	—	0.00
<b>Greater Asia</b>	—	<b>0.00</b>
Japan	—	0.00
Australasia	—	0.00
Asia-Developed	—	0.00
Asia-Emerging	—	0.00
<b>Not Classified</b>	—	<b>100.00</b>

### Performance 09-30-2016

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.83	6.28	3.65	4.14	5.43
Benchmark Return	0.46	5.19	4.02	3.08	4.79
+/- Benchmark Return	1.37	1.09	-0.37	1.06	0.64

Best/Worst Time Periods	Best %	Worst %
3 Months	10.12 ( May 2009-Jul 2009 )	-6.60 ( Aug 2008-Oct 2008 )
1 Year	23.95 ( Nov 2008-Oct 2009 )	-6.76 ( Nov 2007-Oct 2008 )
3 Years	12.20 ( Nov 2008-Oct 2011 )	0.72 ( Mar 2013-Feb 2016 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	3.44

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

### Holdings 09-30-2016

#### Top 2 holdings out of 2

- Thompson Bond (USD)
- Baird Aggregate Bond Inst (USD)

Symbol	Type	Holding Value \$	% Assets
THOPX	MF	86,096	50.13
BAGIX	MF	85,646	49.87

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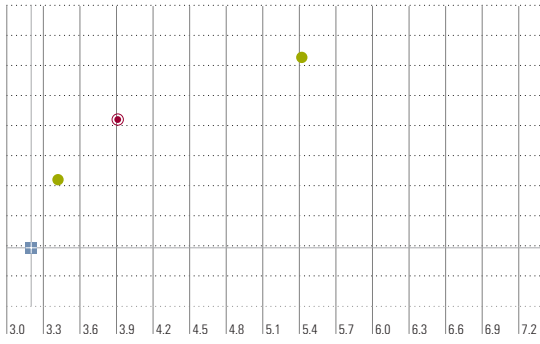
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# WI Select - Aggregate Bond

**Benchmark**  
BBgBarc US Agg Bond TR USD (USD)

## Risk Analysis 09-30-2016

**Risk/Reward Scatterplot** ● Portfolio ● Holdings ■ Bmark 10 Year Mean



**Performance History Graph** ■ Portfolio Quarterly returns +/- Benchmark in %



## Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	2.72	2.61	2.64	2.66	3.91	3.20
Mean	3.65	4.02	4.14	3.08	5.43	4.79
Sharpe Ratio	1.32	1.51	1.55	1.14	1.18	1.24

## MPT Statistics

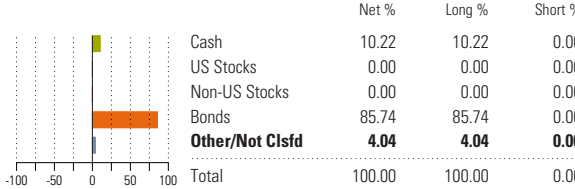
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.92	1.91	1.31
Beta	0.67	0.70	0.83
R-Squared	41.63	50.43	45.55

## Portfolio-Level Performance Disclosure

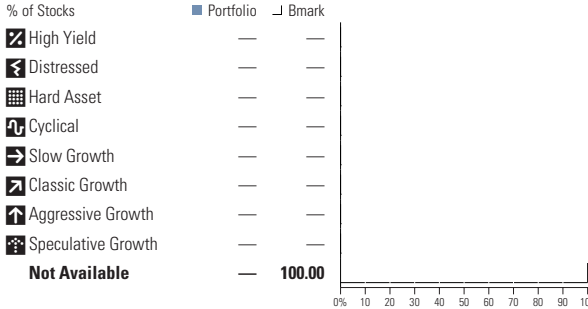
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## Fundamental Analysis 09-30-2016

### Asset Allocation



### Type Weightings



### Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	—	—
Emerging Markets	—	—
Not Available	—	100.00

### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	—	—
Price/Book	—	—
Price/Sales	—	—
Price/Cash Flow	—	—

### Profitability

% of Stocks	Portfolio 2016-09	Bmark 2016-09
Net Margin	—	—
ROE	—	—
ROA	—	—
Debt/Capital	—	—

### Fund Statistics

	Portfolio	Bmark
Potential Cap Gains Exposure	-3.70	—
Avg Net Expense Ratio	0.51	—
Avg Gross Expense Ratio	0.51	—

### Geometric Avg Capitalization (\$Mil)

	Portfolio	Benchmark
Geometric Avg Capitalization (\$Mil)	—	—

### Credit Quality Breakdown

	% of Bonds
AAA	27.98
AA	6.28
A	16.08
BBB	42.35
BB	5.55
B	1.04
Below B	0.72
NR	0.00

### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	7.35	43.95
Avg Eff Duration	3.88	0.00
Avg Wtd Coupon	4.50	0.00

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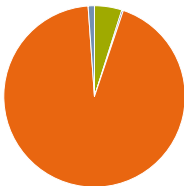
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## WI Select - High-Yield Bond

### Benchmark

BBgBarc US Credit TR USD (USD)

#### Analysis 09-30-2016



#### Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
4.89	0.15
0.27	0.00
0.00	0.00
93.72	99.75
<b>1.12</b>	<b>0.09</b>

#### Morningstar Equity Style Box %

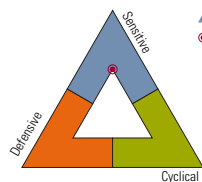
	Value	Blend	Growth	
Large	0	0	0	Total Stock Holdings: 1
Mid	0	100	0	% Not Classified: 0
Small	0	0	0	

#### Morningstar Fixed Income Style Box %

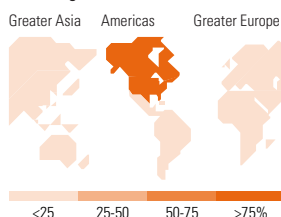
	Ltd	Mod	Ext	
High	0	0	0	Total Bond Holdings: 1,798
Mid	25	50	0	% Not Classified: 0
Low	25	0	0	

#### Stock Analysis 09-30-2016

##### Stock Sectors



##### World Regions

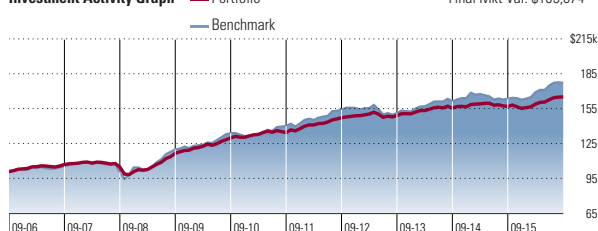


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>0.00</b>	<b>0.00</b>
Basic Matls	0.00	0.00
Consumer Cycl	0.00	0.00
Financial Svs	0.00	0.00
Real Estate	0.00	0.00
<b>Sensitive</b>	<b>100.00</b>	<b>0.00</b>
Commun Svs	0.00	0.00
Energy	0.01	0.00
Industrials	99.99	0.00
Technology	0.00	0.00
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>
Consumer Def	0.00	0.00
Healthcare	0.00	0.00
Utilities	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>100.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>100.00</b>	<b>0.00</b>
North America	100.00	0.00
Latin America	0.00	0.00
<b>Greater Europe</b>	<b>0.00</b>	<b>0.00</b>
United Kingdom	0.00	0.00
Europe-Developed	0.00	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>0.00</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>100.00</b>

#### Performance 09-30-2016

##### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.42	5.21	3.42	4.16	5.02
Benchmark Return	1.23	8.30	5.43	4.82	5.77
+/- Benchmark Return	0.19	-3.09	-2.01	-0.66	-0.75

Best/Worst Time Periods	Best %	Worst %
3 Months	7.01 ( Jul 2009-Sep 2009 )	-8.89 ( Sep 2008-Nov 2008 )
1 Year	21.14 ( Dec 2008-Nov 2009 )	-8.90 ( Dec 2007-Nov 2008 )
3 Years	11.44 ( Nov 2008-Oct 2011 )	1.37 ( Jan 2013-Dec 2015 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	2.89

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

#### Holdings 09-30-2016

##### Top 3 holdings out of 3

Baird Core Plus Bond Inst (USD)	Symbol	Type	Holding Value \$	% Assets
Nicholas High Income I (USD)	BCOIX	MF	82,399	49.92
Wells Fargo Short-Term Bond Inst (USD)	NCINX	MF	41,400	25.08
	SSHIX	MF	41,275	25.00

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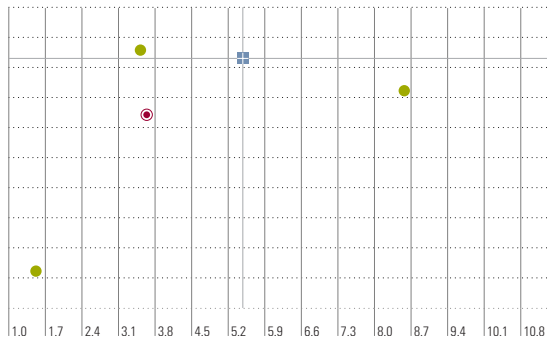
Release date 09-30-2016 | FINRA members: For internal or institutional use only.

# WI Select - High-Yield Bond

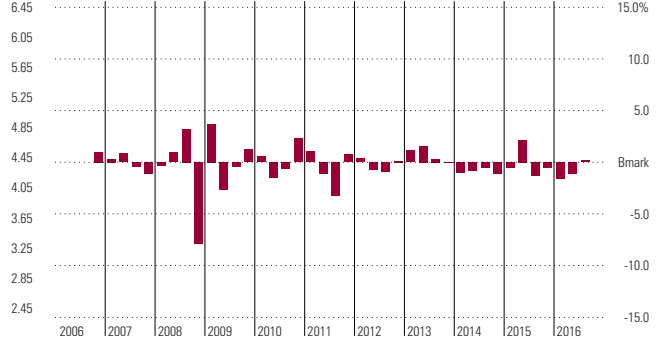
**Benchmark**  
BBgBarc US Credit TR USD (USD)

## Risk Analysis 09-30-2016

**Risk/Reward Scatterplot** ● Portfolio ● Holdings ■ Bmark 10 Year Mean



**Performance History Graph** ■ Portfolio Quarterly returns +/- Benchmark in %



### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	2.35	3.64	2.54	4.08	3.64	5.48
Mean	3.42	5.43	4.16	4.82	5.02	5.77
Sharpe Ratio	1.42	1.48	1.61	1.18	1.15	0.92

### MPT Statistics

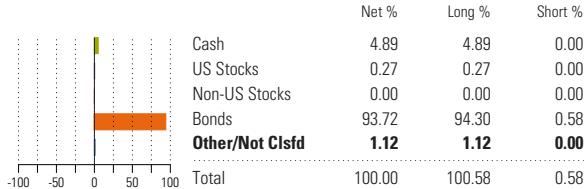
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.31	1.39	1.35
Beta	0.57	0.56	0.57
R-Squared	77.09	80.44	71.68

### Portfolio-Level Performance Disclosure

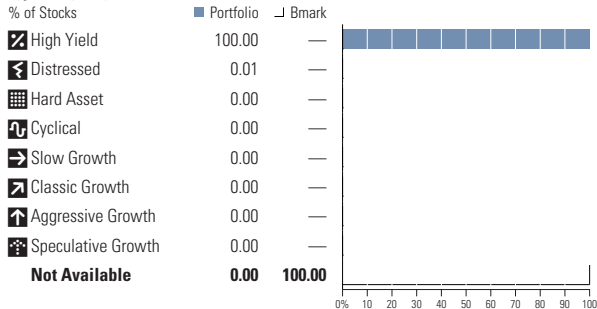
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

## Fundamental Analysis 09-30-2016

### Asset Allocation



### Type Weightings



### Market Maturity

	Portfolio	Bmark
% of Stocks	100.00	—
Developed Markets	100.00	—
Emerging Markets	0.00	—
Not Available	0.00	100.00

### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	59.99	—
Price/Book	2.32	—
Price/Sales	4.15	—
Price/Cash Flow	14.39	—

### Profitability

	Portfolio	Bmark
% of Stocks	2016-09	2016-09
Net Margin	5.28	—
ROE	2.82	—
ROA	1.15	—
Debt/Capital	48.63	—

### Fund Statistics

Potential Cap Gains Exposure	-1.74
Avg Net Expense Ratio	0.45
Avg Gross Expense Ratio	0.45

### Geometric Avg Capitalization (\$Mil)

Portfolio	6,784.08
Benchmark	—

### Credit Quality Breakdown

	% of Bonds
AAA	28.43
AA	5.26
A	15.93
BBB	23.30
BB	10.77
B	12.43
Below B	3.71
NR	0.16

### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	5.68	0.00
Avg Eff Duration	3.96	0.00
Avg Wtd Coupon	4.20	0.00

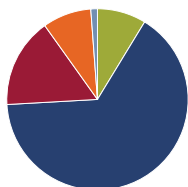
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## WI Select - Alternatives

### Benchmark

S&P North American Natural Resources TR (USD)

#### Analysis 09-30-2016

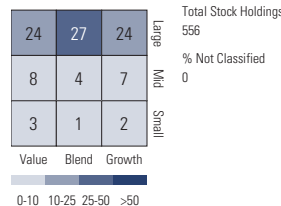


#### Asset Allocation

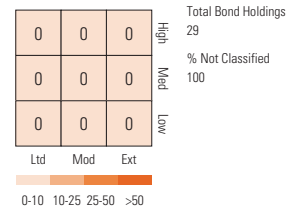
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	8.71	0.00
US Stocks	65.40	82.15
Non-US Stocks	16.03	17.85
Bonds	8.68	0.00
Other/Not Clsfd	<b>1.18</b>	<b>0.00</b>

#### Morningstar Equity Style Box %

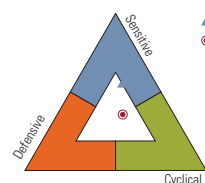


#### Morningstar Fixed Income Style Box %

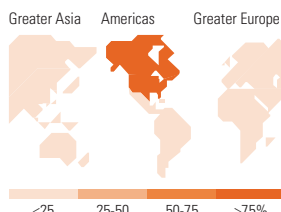


#### Stock Analysis 09-30-2016

##### Stock Sectors



##### World Regions

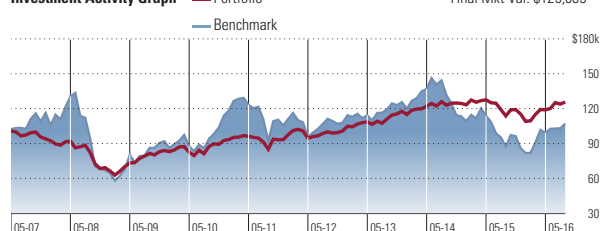


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>40.68</b>	<b>17.79</b>
Basic Matls	21.86	11.76
Consumer Cycl	9.74	6.03
Financial Svs	9.02	0.00
Real Estate	0.06	0.00
<b>Sensitive</b>	<b>38.53</b>	<b>82.21</b>
Commun Svs	0.97	0.00
Energy	19.09	81.80
Industrials	6.59	0.41
Technology	11.88	0.00
<b>Defensive</b>	<b>20.79</b>	<b>0.00</b>
Consumer Def	7.54	0.00
Healthcare	13.19	0.00
Utilities	0.06	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>88.11</b>	<b>99.73</b>
North America	87.22	99.72
Latin America	0.89	0.00
<b>Greater Europe</b>	<b>9.71</b>	<b>0.28</b>
United Kingdom	4.78	0.00
Europe-Developed	3.55	0.22
Europe-Emerging	0.70	0.00
Africa/Middle East	0.68	0.06
<b>Greater Asia</b>	<b>2.18</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	1.90	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.28	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

#### Performance 09-30-2016

##### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.57	10.44	4.14	8.09	—
Benchmark Return	4.23	22.36	-3.58	2.98	—
+/- Benchmark Return	0.34	-11.92	7.72	5.11	—

Best/Worst Time Periods	Best %	Worst %
3 Months	16.68 ( Mar 2009-May 2009 )	-22.69 ( Sep 2008-Nov 2008 )
1 Year	34.38 ( Mar 2009-Feb 2010 )	-29.96 ( Mar 2008-Feb 2009 )
3 Years	17.14 ( Mar 2009-Feb 2012 )	-7.32 ( Jul 2007-Jun 2010 )

Portfolio Yield ( 09-30-2016 )	Yield %
12-Month Yield	2.25

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

#### Holdings 09-30-2016

##### Top 3 holdings out of 3

Plumb Balanced (USD)	Symbol	Type	Holding Value \$	% Assets
RidgeWorth Cap Innvts Glbl Rs&Infrs I (USD)	PLBBX	MF	42,162	33.55
Madison Covered Call & Equity Incom A LW (USD)	INNNX	MF	42,145	33.54
	MENAX.lw	MF	41,359	32.91

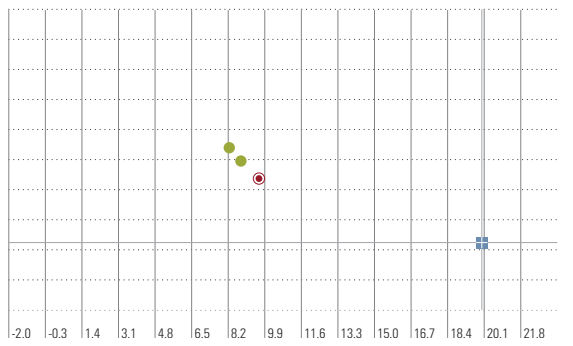
## WI Select - Alternatives

### Benchmark

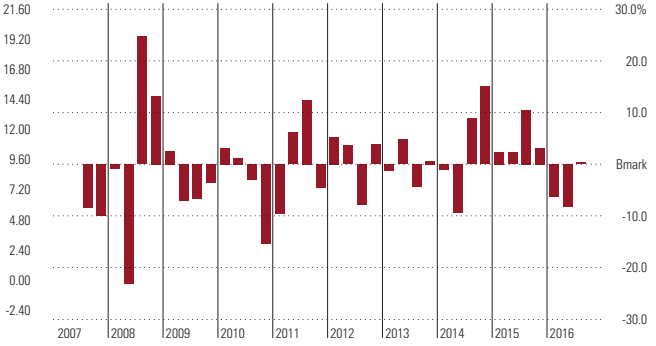
S&P North American Natural Resources TR (USD)

#### Risk Analysis 09-30-2016

Risk/Reward Scatterplot ● Portfolio ● Holdings ■ Bmark 5 Year Mean



Performance History Graph ■ Portfolio Quarterly returns +/- Benchmark in %



#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	8.97	20.44	9.63	19.99	—	—
Mean	4.14	-3.58	8.09	2.98	—	—
Sharpe Ratio	0.49	-0.08	0.88	0.24	—	—

#### MPT Statistics

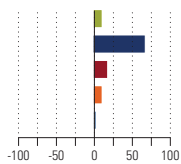
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	4.93	6.29	—
Beta	0.34	0.39	—
R-Squared	58.40	66.47	—

#### Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

#### Fundamental Analysis 09-30-2016

##### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	8.71	8.71	0.00
US Stocks	65.40	66.07	0.67
Non-US Stocks	16.03	16.05	0.02
Bonds	8.68	8.68	0.00
Other/Not Clsfd	1.18	1.18	0.00
<b>Total</b>	<b>100.00</b>	<b>100.70</b>	<b>0.70</b>

##### Market Maturity

	Portfolio	Bmark
% of Stocks	97.45	99.94
Developed Markets	2.55	0.06
Emerging Markets	<b>0.00</b>	<b>0.00</b>

##### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	21.22	—
Price/Book	2.31	1.92
Price/Sales	1.34	1.65
Price/Cash Flow	10.00	10.09

##### Profitability

	Portfolio 2016-09	Bmark 2016-09
% of Stocks	—	—
Net Margin	4.05	-15.26
ROE	8.22	-5.83
ROA	1.81	-6.08
Debt/Capital	40.66	39.24

##### Fund Statistics

Potential Cap Gains Exposure	-2.92
Avg Net Expense Ratio	1.24
Avg Gross Expense Ratio	1.60

##### Geometric Avg Capitalization (\$Mil)

Portfolio	33,372.55
Benchmark	30,646.52

##### Credit Quality Breakdown

	% of Bonds
AAA	8.04
AA	6.58
A	21.69
BBB	47.40
BB	4.60
B	5.04
Below B	0.00
NR	6.65

##### Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	—	100.00
Avg Wtd Coupon	3.58	0.00

##### Type Weightings

	Portfolio	Bmark
% of Stocks	—	—
High Yield	3.27	1.86
Distressed	11.22	26.69
Hard Asset	9.30	52.39
Cyclical	40.97	9.77
Slow Growth	8.20	0.00
Classic Growth	5.70	0.00
Aggressive Growth	11.65	0.00
Speculative Growth	0.62	0.00
<b>Not Available</b>	<b>9.07</b>	<b>9.29</b>

## CUNA Mutual Guaranteed Account (CMGCRFA23)

The contract is a fixed, deferred group annuity available to qualified retirement plans. It provides guaranteed protection of principal with a set rate of return. The guarantee in this contract is backed by CMFG Life Insurance Company and supported by its general account. Participants in the contract do not participate in the performance of the general account, but the investment performance of that portfolio supports the contract's minimum guaranteed interest rate, any additional amounts, and payout obligations. The contract is suitable for investors seeking preservation of their account value and a fixed, guaranteed rate of return. The interest rates are reviewed quarterly and are subject to change. All interest rate changes are declared in advance.

**Category Returns:** *Fixed Return: Stable Value*

Current return rate ..... 2.00%  
 Set 10/1/2016  
 Term: 10/01/2016 - 12/31/2016

**Rate Comparison (as of 09/30/2016)**

	<u>Cumulative</u>		<u>Annualized</u>	
	1-yr	3-yr	5-yr	10-yr
<b>Daily Value Crediting Rate</b>	2.03%	2.08%	2.35%	N/A

The Rate Comparison section shows the cumulative or annualized crediting rate based on the daily compounding of the declared interest rate's daily accrual value and assumes the contract is held for the stated period. Current interest rate and historic cumulative, annualized and annual declared rates vary by rate class. Reported rate class determines the rate earned under the plan's contract. See the plan's contract or contact us for confirmation on the plan's current rate. Plan fees and expenses may not have been applied to or deducted from the Group Annuity Contract returns.

Quarterly Return Rates	10/1/2016	7/1/2016	4/1/2016	1/1/2016	10/1/2015	7/1/2015	4/1/2015	1/1/2015	10/1/2014	7/1/2014
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

The Quarterly Rates section shows the contract's annualized crediting rate based on the daily compounding of the declared interest rate's daily accrual value and assumes the contract is held for the stated period. Current interest rate and historic cumulative, annualized and quarterly declared rates vary by rate class. Past declared rates are not indicative of future declared rates. Declared interest rates will fluctuate and may be higher or lower than the current rate.

This contract is subject to a market value adjustment if plan level events occur per conditions contained in the signed plan sponsor contract, which may result in a payout of less than 100% of principal and interest credited. **There are no penalties assessed by this stable value for benefit payments or other withdrawals taken by participants.**

The investor should carefully consider the risks of the contract before allocating any amounts to the contract. Exchanges between this stable value account and any available fund can be made any business day. This stable value account interest is credited daily.

After the initial guaranteed interest period, interest rates may be adjusted per contract period and are credited daily. The stated interest rate represents an annual interest rate and may not have been adjusted to reflect plan administration, transaction or contract fees.

Guarantees are based on the claims paying ability of the insurer. This stable value account is 100% backed by the financial strength of CMFG Life Insurance Company. CMFG Life Insurance Company has been rated "A" by A.M. Best continuously for over 30 years and last reaffirmed 01/28/16. "A" is the third highest rating of 16 categories A.M. Best issues.

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This information was prepared by DST Retirement Solutions (DST RS) and is intended for distribution to retirement plans only.



Release date 09-30-2016

## Hypothetical Report Disclosure Statement

### General

This is an illustration of a simulated investment that assumes the portfolio holding(s) were purchased on the first day of the period indicated. Sales and tax charges, including those required in the event of transfers between assets, are taken into account at the rates shown and may be higher or lower than what an investor would have actually paid had the investments been purchased then or now. The performance data represents past performance and is not indicative of future results. Principal value and investment returns will fluctuate, and an investor's shares/units, when redeemed, may be worth more or less than the original investment.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investing in securities involves investment risks including possible loss of principal and fluctuation in value.

The investment returns do not reflect active trading and do not necessarily reflect the results that might have been achieved by active management of the account. The investment returns of other clients of the advisor may differ materially from the investment portrayed.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

### Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Charges and Fees section.

### When pre-inception data is presented in the report, the header at the top of the report will indicate this.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The investment returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns may be reduced if additional fees are incurred.

Performance for closed-end and exchange-traded funds is calculated based on the fund's end of the day market prices as reported by the New York Stock Exchange. Separate account performance is based on the mean experience of an investor in the account.

This illustration may reflect the results of systematic investments and/or

withdrawals. Systematic investment does not ensure a profit, nor does it protect the investor against a loss in a declining market. Also, systematic investing will not keep an investor from losing money if shares are sold when the market is down.

### Investment Summary Graph

The investment summary graph plots the approximate market value of the security or portfolio over the investing horizon. It may also include the total investment assumed in the illustration and/or a benchmark. Total investment includes dollar inflows and outflows, including outflows representing noted taxes and annual fees paid out of pocket. If a benchmark index is included on a graph, it assumes a similar pattern of investment/withdrawal as that of the security or portfolio. Taxes and transaction costs are also applied to the benchmark index. Note that direct investment in an index is not possible. Indexes are unmanaged portfolios representing different asset classes, with varying levels of associated risk. The benchmark index included in the graph may or may not represent an appropriate or accurate comparison with the security or portfolio illustrated.

### Standardized Returns

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For HOLDRs, the standardized returns reflect performance at market price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For money-market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money-market fund than the total return quotation.

For mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Preceding this disclosure statement, standardized returns for each portfolio holding are shown.

For VA subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For VL subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. For VLS, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics of an individual, are not included. If VL fees were included in the return calculations, the performance would be significantly lower. An investor should contact a financial advisor and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

### Bond Returns

Price evaluations and fixed coupon amounts are provided by Interactive Data

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MORNINGSTAR®



Release date 09-30-2016

Corporation. The fixed coupon amount is assumed to be paid out semi-annually with the first payment beginning six months after the bond start date within the illustration.

#### Definitions of Report Terms

**Annual Fee Paid:** Your advisor was able to specify whether annual fees, if any, should be assumed paid out of pocket or from selling shares of securities held in the illustration.

**Average Annualized Return:** Average annualized money-weighted return (internal rate of return). In illustrations with time periods less than one year, this figure is not annualized.

**Capital Gains (Individual Report):** Percentage of the total market value of the holding that is attributable to the reinvestment of capital gains distributions.

**Charges & Fees (Investment Detail):** The sum of fees charged to the investor during the period, including front or deferred loads, VA charges, and annual fees.

**Cumulative Return:** The total money-weighted return of the investment over the entire time period of the illustration.

**Distribution/Withdrl:** The sum of distributions not reinvested, plus any cash withdrawals during the period.

**Income (Individual Report):** The percentage of the total market value of the holding that is attributable to the reinvestment of income or dividend distributions.

**Liquidate:** Indicates whether the advisor chose that the holding be liquidated on the end date.

**Median (Comparison Report):** The total money-weighted return (internal rate of return) of the median security in the illustration for the calendar year indicated.

**New investment:** Any new cash invested during the period.

**Principal (Individual Reports):** The percentage of the total market value of the holding that is attributable to new investment.

**Rebalance (Planning Assumptions):** Indicates whether rebalancing is used, and its frequency. "No" indicates no rebalancing. Options for rebalancing frequency are monthly, quarterly, semi-annually, and annually.

**Rebalance (Investment Assumptions):** Percentage of total asset allocation to be maintained in this holding through rebalancing.

**Security Return (Comparison Report):** The total money-weighted return (internal rate of return) for the holding in the calendar year indicated, taking into account cash flows, charges, and fees.

**Subsequent Invest/Withdwl:** The amount, type, and frequency of subsequent investments or withdrawals from the holding. Withdrawals are represented by a negative number. Systematic investments and withdrawals may be made monthly, quarterly, semi-annually, or annually. If "Custom", a custom schedule of investments or withdrawals was used.

**Taxes Due:** The total amount of taxes due from the investor, determined by applying specified tax rates to distributions and sale of shares during each calendar year. Taxes accrued during the calendar year are applied on April 15 of

the following year, or on the illustration end date if it occurs before April 15.

**Taxes Paid:** Your advisor was able to specify whether taxes, if any, should be assumed paid out of pocket or from selling shares of securities held in the illustration.

**Net Amount Invested:** The total out-of-pocket expense for the investor. Includes new investment, annual fees paid to advisor, and taxes due. This figure is net of withdrawals, including liquidation.

**Total Reinvest:** The sum of distributions reinvested during the period.

**Total Return %:** The total money-weighted return (internal rate of return) on investments for the period.

## Investment Risks

**International/Emerging Market Equities:** Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid Cap Equities:** Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**High-Yield Bonds:** Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Tax-Free Municipal Bonds:** The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

**HOLDRs:** The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies

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Release date 09-30-2016

drops below nine, and the investor may experience trading halts.

**Hedge Funds:** The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

**Leveraged ETFs:** Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

**Liquidity Risk:** Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

**Market Price Risk:** The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

**Market Risk:** The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income

mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

**High double- and triple-digit returns:** High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

## Benchmark Disclosure

### **BBgBarc US Agg Bond TR USD**

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond.

### **DJ Moderately Aggressive TR USD**

This risk-based index consists stocks, bonds, and cash and is intended to represent 80% of the risk and return of the 100% Global Portfolio Index.

### **MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

### **S&P 500 TR USD**

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500.

### **USTREAS T-Bill Auction Ave 3 Mon**

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

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## Holdings-Based Style Consistency - Underlying Funds

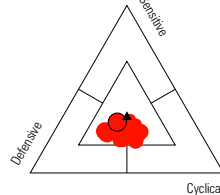
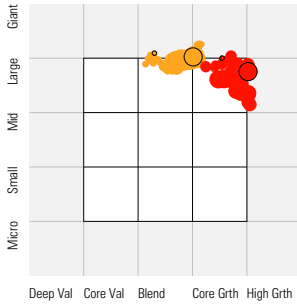
# Artisan Global Equity Institutional APHHX

## Holdings-Based Style Consistency

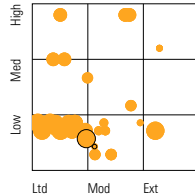
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE World Stock

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



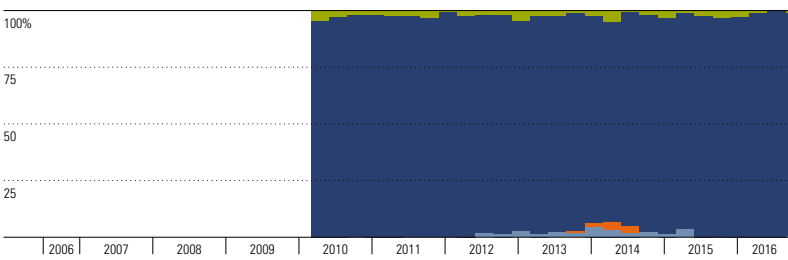
● Artisan Global Equity Institutional  
▲ US OE World Stock (B1)  
● — (B2)

○ Start Date 3/31/2010  
○ End Date 9/30/2016  
○ — 7/31/2006 9/30/2016

	# of Total Portfolios	Most Recent Portfolio Date
● Artisan Global Equity Institutional	123	9/30/2016
▲ US OE World Stock (B1)	123	9/30/2016
● — (B2)	—	—

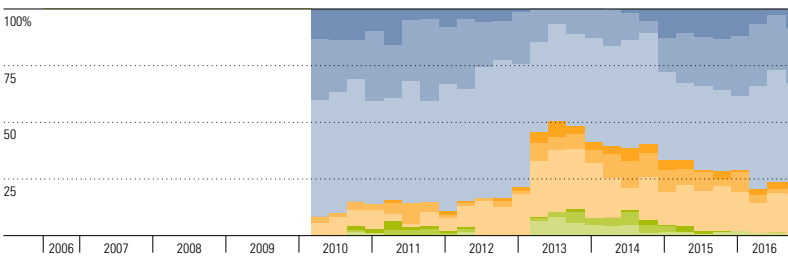
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Medium 14.0	Medium 9.6	—
Value-Growth Score	Medium 18.3	Medium 12.8	—
Size Score	Medium 13.7	High 4.3	—

### Asset Allocation History (long rescaled)



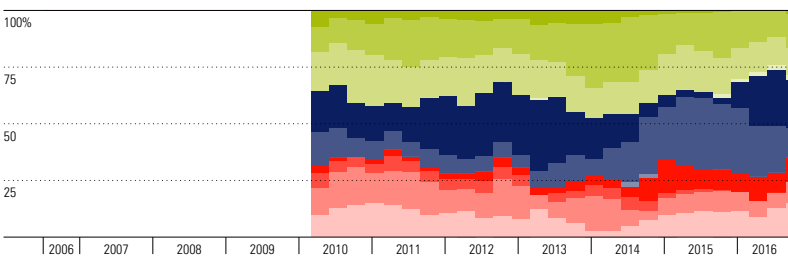
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	1.0	3.5	—	2.4	4.1	—
Stock	98.8	95.8	—	96.3	94.1	—
Bond	0.0	0.2	—	0.3	1.2	—
Other	0.2	0.5	—	1.0	0.6	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	8.5	22.1	—	6.9	24.7	—
Large Core	24.4	26.4	—	20.8	26.5	—
Lg Gr	43.5	29.7	—	46.5	27.5	—
Mid Value	2.5	5.0	—	2.2	5.5	—
Mid Core	2.6	5.9	—	5.3	5.4	—
Mid Gr	18.5	5.8	—	14.2	5.6	—
Small Value	0.0	1.4	—	0.8	1.6	—
Small Core	0.0	1.6	—	1.4	1.5	—
Sm Gr	0.0	2.1	—	1.9	1.8	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	1.8	3.9	—	3.6	5.7	—
Cons Cyclical	15.0	13.1	—	17.5	11.5	—
Financial Svcs	11.8	15.3	—	16.8	16.2	—
Real Estate	2.3	2.2	—	0.4	2.5	—
Cons Defensive	21.3	11.1	—	17.4	10.6	—
Healthcare	12.9	13.0	—	14.7	10.5	—
Utilities	0.0	3.0	—	0.1	3.8	—
Comm Svcs	10.6	4.4	—	5.2	5.5	—
Energy	0.0	5.2	—	3.5	8.2	—
Industrials	9.6	11.7	—	11.0	11.8	—
Technology	14.8	17.1	—	9.8	13.6	—

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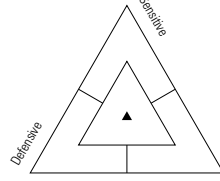
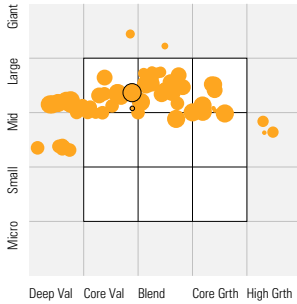
# Baird Aggregate Bond Inst BAGIX

## Holdings-Based Style Consistency

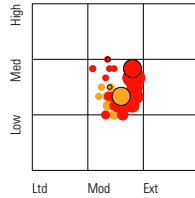
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Intermediate-Term ...

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



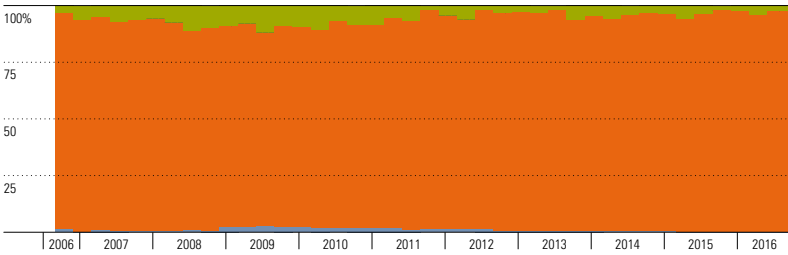
● Baird Aggregate Bond Inst  
▲ US OE Intermediate-Term Bond (B1)  
● — (B2)

○ Start Date 9/30/2006 ○ End Date 9/30/2016  
○ Start Date 7/31/2006 ○ End Date 9/30/2016

	# of Total Portfolios	Most Recent Portfolio Date
<span style="color: red;">●</span> Baird Aggregate Bond Inst	123	9/30/2016
<span style="color: orange;">▲</span> US OE Intermediate-Term Bond ...	123	9/30/2016
<span style="color: yellow;">●</span> — (B2)	—	—

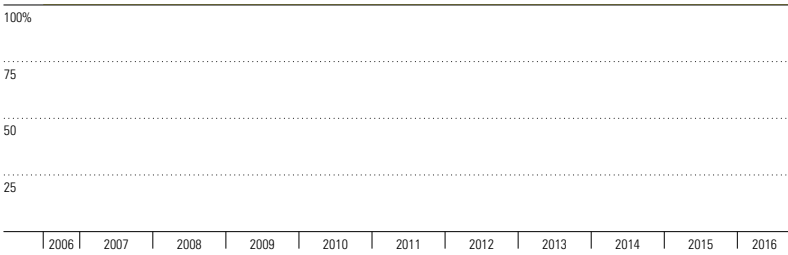
Equity Style Consistency	Subject	B1	B2
Overall Style Score	—	39.1	—
Value-Growth Score	—	Low	—
Size Score	—	Medium	—

### Asset Allocation History (long rescaled)



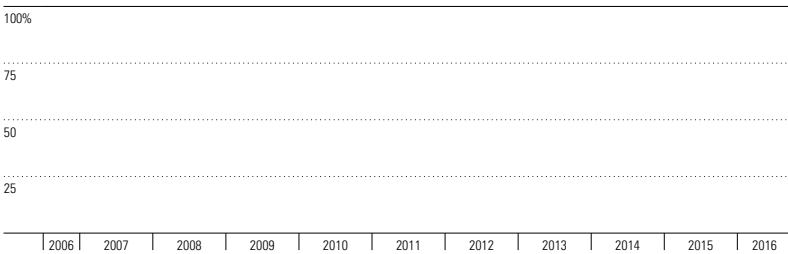
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	2.7	9.3	—	5.9	20.9	—
Stock	0.0	0.0	—	0.0	0.1	—
Bond	97.2	90.0	—	93.2	77.0	—
Other	0.1	0.8	—	0.9	2.0	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	—	0.5	—	17.5	—	—
Large Core	—	98.8	—	38.7	—	—
Lg Gr	—	0.3	—	11.3	—	—
Mid Value	—	0.2	—	8.0	—	—
Mid Core	—	0.1	—	6.4	—	—
Mid Gr	—	0.1	—	10.3	—	—
Small Value	—	0.0	—	3.6	—	—
Small Core	—	0.0	—	3.1	—	—
Sm Gr	—	0.0	—	1.1	—	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	—	18.9	—	2.9	—	—
Cons Cyclical	—	2.1	—	2.7	—	—
Financial Svcs	—	73.3	—	60.1	—	—
Real Estate	—	0.1	—	4.7	—	—
Cons Defensive	—	0.1	—	1.2	—	—
Healthcare	—	0.1	—	4.7	—	—
Utilities	—	0.3	—	2.1	—	—
Comm Svcs	—	1.2	—	6.6	—	—
Energy	—	1.3	—	2.9	—	—
Industrials	—	1.7	—	2.9	—	—
Technology	—	0.9	—	9.1	—	—

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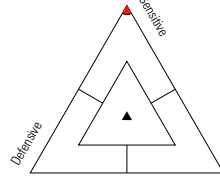
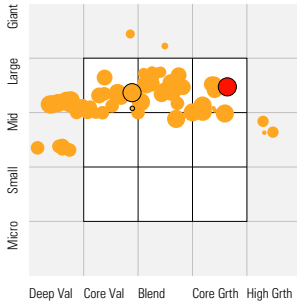
# Baird Core Plus Bond Inst BCOIX

## Holdings-Based Style Consistency

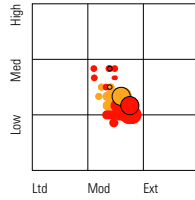
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Intermediate-Term ...

### Style and Sector Trails

#### Equity Style



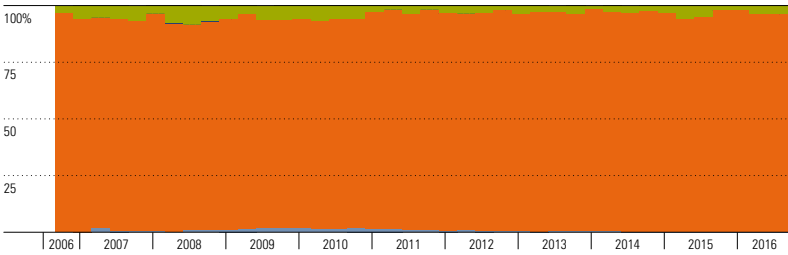
#### Fixed Income Style



	# of Total Portfolios	Most Recent Portfolio Date
● Baird Core Plus Bond Inst	123	9/30/2016
▲ US OE Intermediate-Term Bond ...	123	9/30/2016
● (B2)	—	—

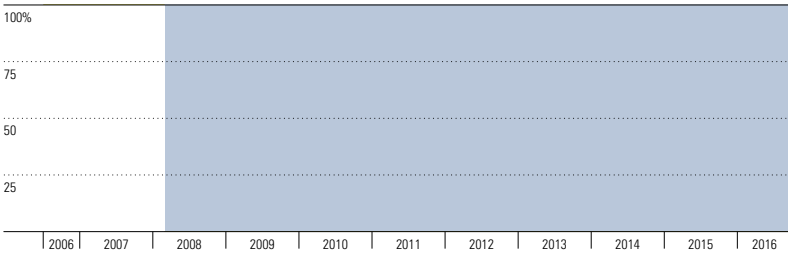
Equity Style Consistency	Subject	B1	B2
Overall Style Score	—	39.1	—
Value-Growth Score	—	Low	—
Size Score	—	Medium	—

### Asset Allocation History (long rescaled)



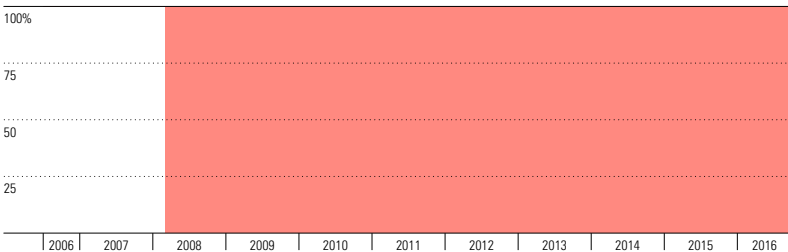
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	3.8	9.3	—	4.5	20.9	—
Stock	0.0	0.0	—	0.0	0.1	—
Bond	96.0	90.0	—	94.9	77.0	—
Other	0.2	0.8	—	0.6	2.0	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	0.0	0.5	—	0.0	17.5	—
Large Core	0.0	98.8	—	0.0	38.7	—
Lg Gr	100.0	0.3	—	100.0	11.3	—
Mid Value	0.0	0.2	—	0.0	8.0	—
Mid Core	0.0	0.1	—	0.0	6.4	—
Mid Gr	0.0	0.1	—	0.0	10.3	—
Small Value	0.0	0.0	—	0.0	3.6	—
Small Core	0.0	0.0	—	0.0	3.1	—
Sm Gr	0.0	0.0	—	0.0	1.1	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	0.0	18.9	—	0.0	2.9	—
Cons Cyclical	0.0	2.1	—	0.0	2.7	—
Financial Svcs	0.0	73.3	—	0.0	60.1	—
Real Estate	0.0	0.1	—	0.0	4.7	—
Cons Defensive	0.0	0.1	—	0.0	1.2	—
Healthcare	0.0	0.1	—	0.0	4.7	—
Utilities	0.0	0.3	—	0.0	2.1	—
Comm Svcs	0.0	1.2	—	0.0	6.6	—
Energy	0.0	1.3	—	0.0	2.9	—
Industrials	100.0	1.7	—	100.0	2.9	—
Technology	0.0	0.9	—	0.0	9.1	—

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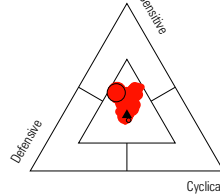
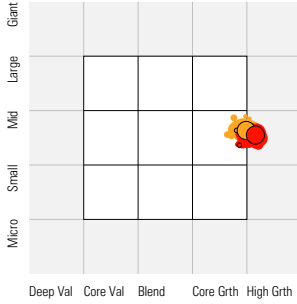
# Baird MidCap Inst BMDIX

## Holdings-Based Style Consistency

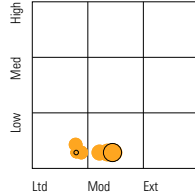
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Mid-Cap Growth

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



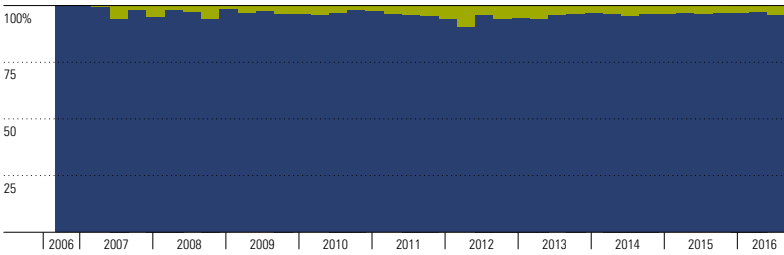
● Baird MidCap Inst  
▲ US OE Mid-Cap Growth (B1)  
● — (B2)

○ Start Date 9/30/2006 ○ End Date 9/30/2016  
○ Start Date 7/31/2006 ○ End Date 9/30/2016

	# of Total Portfolios	Most Recent Portfolio Date
<span style="color: red;">●</span> Baird MidCap Inst	123	9/30/2016
<span style="color: orange;">▲</span> US OE Mid-Cap Growth (B1)	123	9/30/2016
<span style="color: yellow;">●</span> — (B2)	—	—

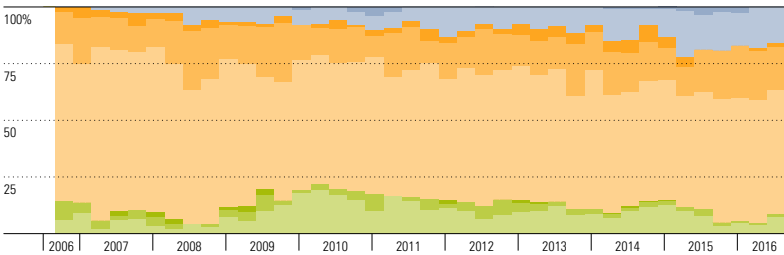
Equity Style Consistency	Subject	B1	B2
Overall Style Score	High 8.6	High 6.0	—
Value-Growth Score	High 9.3	High 6.9	—
Size Score	High 4.4	High 2.0	—

### Asset Allocation History (long rescaled)



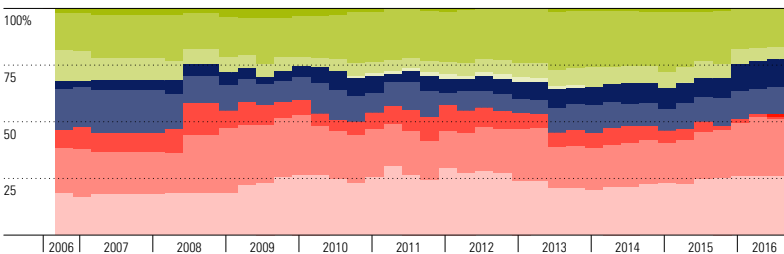
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	4.2	3.2	—	3.8	3.0	—
Stock	95.8	96.5	—	96.2	96.8	—
Bond	0.0	0.1	—	0.0	0.1	—
Other	0.0	0.2	—	0.0	0.2	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	0.0	1.3	—	0.0	1.9	—
Large Core	2.0	2.6	—	0.6	3.8	—
Lg Gr	14.0	16.8	—	8.6	17.7	—
Mid Value	3.1	6.2	—	3.1	6.4	—
Mid Core	18.4	16.5	—	17.0	16.2	—
Mid Gr	56.2	40.3	—	58.4	38.8	—
Small Value	2.3	3.0	—	0.5	2.3	—
Small Core	0.0	5.1	—	2.9	4.5	—
Sm Gr	3.9	8.2	—	8.9	8.3	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	0.0	3.2	—	1.7	3.8	—
Cons Cyclical	16.9	17.6	—	20.9	17.2	—
Financial Svcs	5.2	9.2	—	6.9	9.2	—
Real Estate	0.0	4.8	—	0.5	2.3	—
Cons Defensive	11.8	5.7	—	6.7	5.1	—
Healthcare	13.2	15.4	—	11.8	13.8	—
Utilities	0.0	0.9	—	0.0	1.1	—
Comm Svcs	2.3	2.1	—	0.0	3.0	—
Energy	1.6	2.8	—	7.2	6.5	—
Industrials	21.2	18.8	—	21.1	18.9	—
Technology	27.9	19.5	—	22.9	19.1	—

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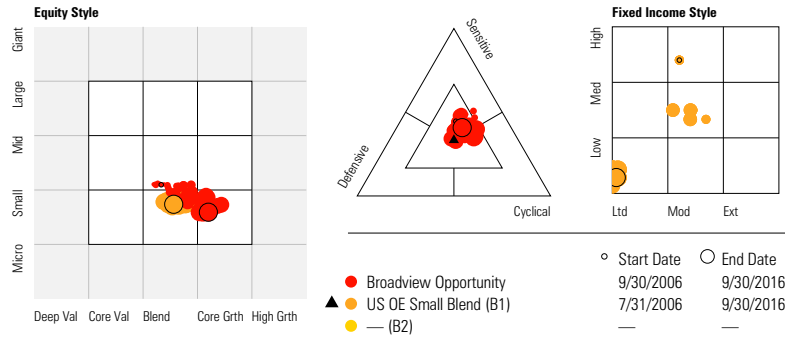


# Broadview Opportunity BVAOX

## Holdings-Based Style Consistency

**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Small Blend

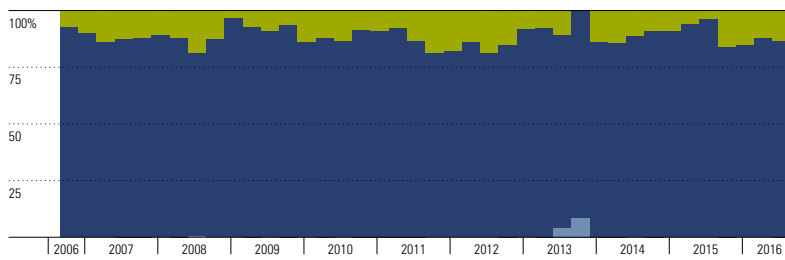
### Style and Sector Trails



	# of Total Portfolios	Most Recent Portfolio Date
Broadview Opportunity	123	9/30/2016
US OE Small Blend (B1)	123	9/30/2016
(B2)	—	—

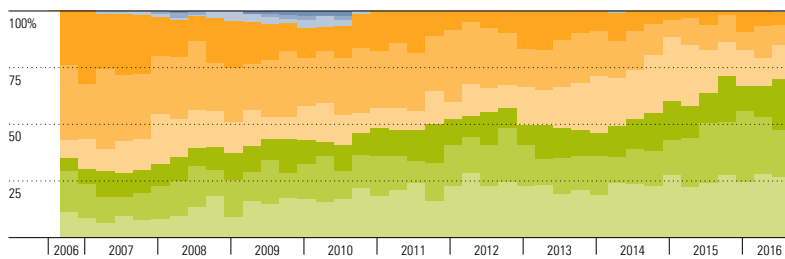
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Medium 12.0	Medium 9.2	—
Value-Growth Score	Medium 11.3	Medium 10.3	—
Size Score	Medium 10.3	High 3.0	—

### Asset Allocation History (long rescaled)



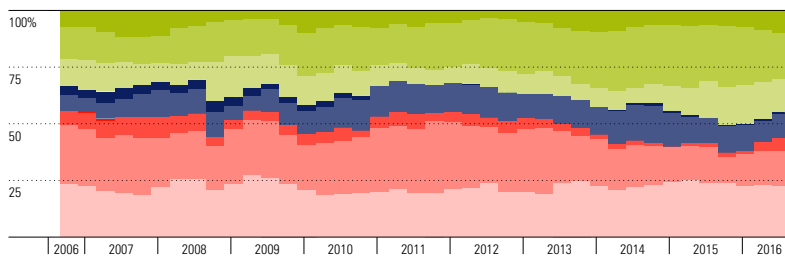
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	12.8	2.6	—	11.3	3.9	—
Stock	87.2	96.8	—	88.4	95.1	—
Bond	0.0	0.4	—	0.0	0.5	—
Other	0.0	0.2	—	0.3	0.4	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	0.0	0.1	—	0.3	0.1	—
Large Core	0.0	0.0	—	0.3	0.2	—
Lg Gr	0.7	0.2	—	0.9	0.6	—
Mid Value	1.5	3.1	—	13.5	5.2	—
Mid Core	11.5	5.4	—	21.9	7.7	—
Mid Gr	13.9	6.8	—	15.4	9.7	—
Small Value	14.0	26.0	—	12.1	23.6	—
Small Core	31.0	32.3	—	16.7	28.4	—
Sm Gr	27.5	26.2	—	19.0	24.5	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	10.8	5.7	—	7.2	5.4	—
Cons Cyclical	15.3	14.2	—	19.8	13.1	—
Financial Svcs	16.7	17.6	—	11.2	15.5	—
Real Estate	0.0	7.6	—	0.0	4.3	—
Cons Defensive	1.5	3.9	—	1.6	4.2	—
Healthcare	11.7	10.1	—	11.4	9.7	—
Utilities	0.0	3.4	—	0.0	3.0	—
Comm Svcs	0.0	0.9	—	0.0	1.0	—
Energy	5.9	3.5	—	4.5	6.4	—
Industrials	13.4	17.5	—	22.4	21.2	—
Technology	24.6	15.6	—	22.0	16.2	—

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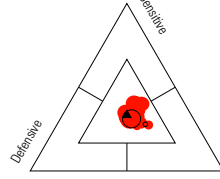
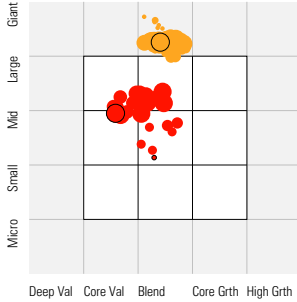
# Convergence Core Plus Institutional MARNX

## Holdings-Based Style Consistency

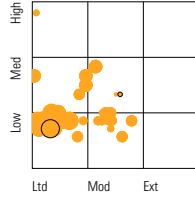
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Large Blend

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



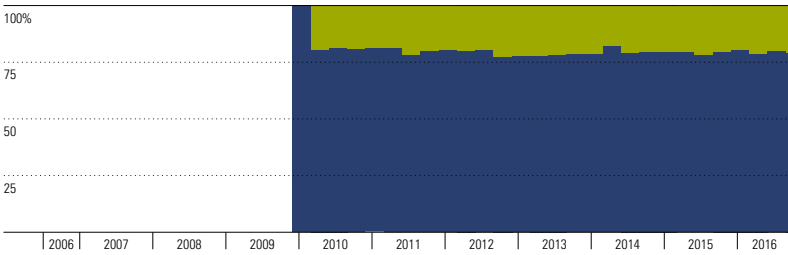
● Convergence Core Plus Institutional  
▲ US OE Large Blend (B1)  
● — (B2)

○ Start Date 12/31/2009  
○ End Date 9/30/2016  
○ —

	# of Total Portfolios	Most Recent Portfolio Date
● Convergence Core Plus Institutional	123	9/30/2016
▲ US OE Large Blend (B1)	123	9/30/2016
● — (B2)	—	—

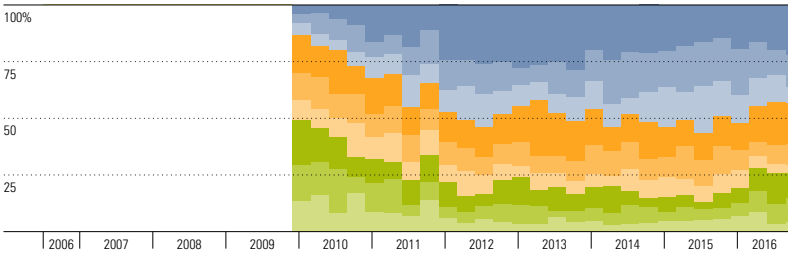
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Medium 22.4	High 8.1	—
Value-Growth Score	Medium 26.7	Medium 18.2	—
Size Score	Medium 15.4	High 3.9	—

### Asset Allocation History (long rescaled)



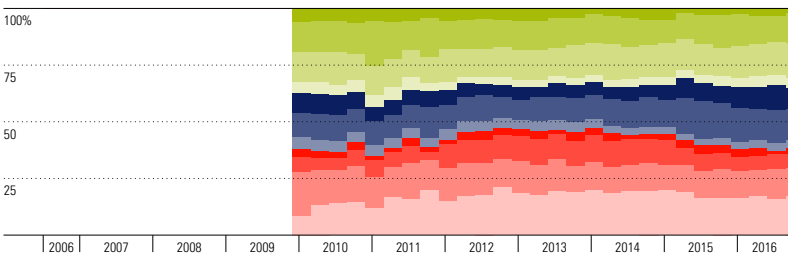
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	21.0	2.8	—	19.8	3.3	—
Stock	79.0	96.5	—	80.2	95.2	—
Bond	0.0	0.4	—	0.0	1.1	—
Other	0.0	0.4	—	0.0	0.4	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	22.2	26.8	—	18.7	26.3	—
Large Core	14.3	29.4	—	13.4	28.5	—
Lg Gr	6.9	24.7	—	10.9	26.4	—
Mid Value	18.1	6.0	—	14.7	5.8	—
Mid Core	9.0	6.0	—	10.4	5.8	—
Mid Gr	3.5	4.6	—	8.0	4.5	—
Small Value	11.2	0.9	—	9.4	1.0	—
Small Core	10.6	0.9	—	7.9	0.9	—
Sm Gr	4.0	0.6	—	6.7	0.8	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	2.1	3.0	—	4.6	3.1	—
Cons Cyclical	13.3	11.4	—	13.2	9.8	—
Financial Svcs	15.4	15.0	—	13.4	15.5	—
Real Estate	4.2	2.1	—	4.0	1.1	—
Cons Defensive	9.6	9.8	—	7.0	11.1	—
Healthcare	13.8	15.0	—	12.0	12.9	—
Utilities	3.2	2.7	—	4.0	2.5	—
Comm Svcs	2.4	4.2	—	2.9	3.6	—
Energy	6.6	6.9	—	8.6	10.8	—
Industrials	12.1	11.5	—	13.4	13.1	—
Technology	17.2	18.5	—	16.9	16.5	—

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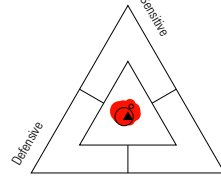
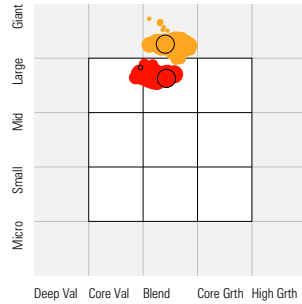
# Dana Large Cap Equity Institutional DLCIX

## Holdings-Based Style Consistency

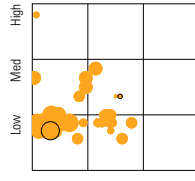
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Large Blend

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



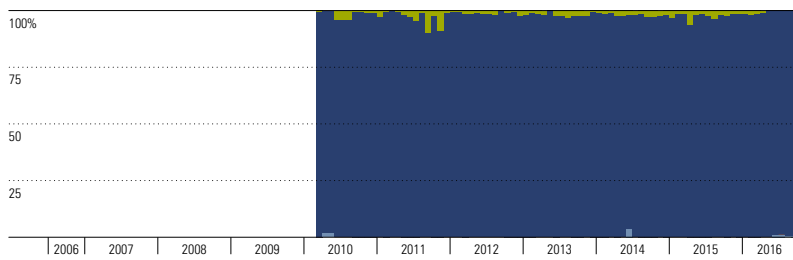
● Dana Large Cap Equity Institutional  
▲ US OE Large Blend (B1)  
● — (B2)

○ Start Date 3/31/2010  
○ End Date 9/30/2016  
○ — 7/31/2006 9/30/2016

	# of Total Portfolios	Most Recent Portfolio Date
<span style="color: red;">●</span> Dana Large Cap Equity Institu...	123	9/30/2016
<span style="color: orange;">▲</span> US OE Large Blend (B1)	123	9/30/2016
<span style="color: yellow;">●</span> — (B2)	—	—

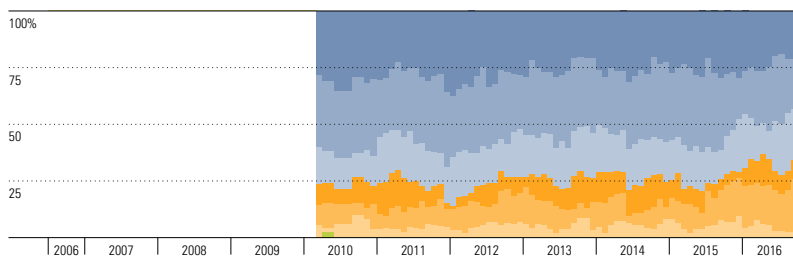
Equity Style Consistency	Subject	B1	B2
Overall Style Score	High 6.6	High 8.1	—
Value-Growth Score	Medium 14.0	Medium 18.2	—
Size Score	High 3.8	High 3.9	—

### Asset Allocation History (long rescaled)



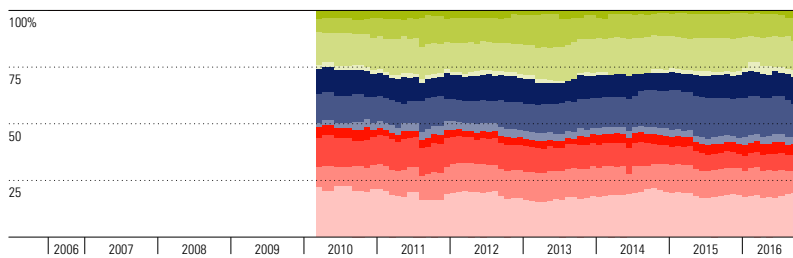
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	0.0	2.8	—	2.0	3.3	—
Stock	99.5	96.5	—	97.9	95.2	—
Bond	0.0	0.4	—	0.0	1.1	—
Other	0.5	0.4	—	0.1	0.4	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	21.3	26.8	—	27.4	26.3	—
Large Core	22.0	29.4	—	29.6	28.5	—
Lg Gr	22.5	24.7	—	17.5	26.4	—
Mid Value	8.7	6.0	—	9.3	5.8	—
Mid Core	23.0	6.0	—	10.9	5.8	—
Mid Gr	2.6	4.6	—	5.2	4.5	—
Small Value	0.0	0.9	—	0.0	1.0	—
Small Core	0.0	0.9	—	0.1	0.9	—
Sm Gr	0.0	0.6	—	0.0	0.8	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	3.5	3.0	—	2.6	3.1	—
Cons Cyclical	10.1	11.4	—	10.2	9.8	—
Financial Svcs	12.8	15.0	—	14.1	15.5	—
Real Estate	3.0	2.1	—	1.7	1.1	—
Cons Defensive	11.9	9.8	—	10.1	11.1	—
Healthcare	14.5	15.0	—	13.5	12.9	—
Utilities	3.3	2.7	—	3.2	2.5	—
Comm Svcs	4.7	4.2	—	3.8	3.6	—
Energy	7.3	6.9	—	10.4	10.8	—
Industrials	9.8	11.5	—	11.8	13.1	—
Technology	19.2	18.5	—	18.6	16.5	—

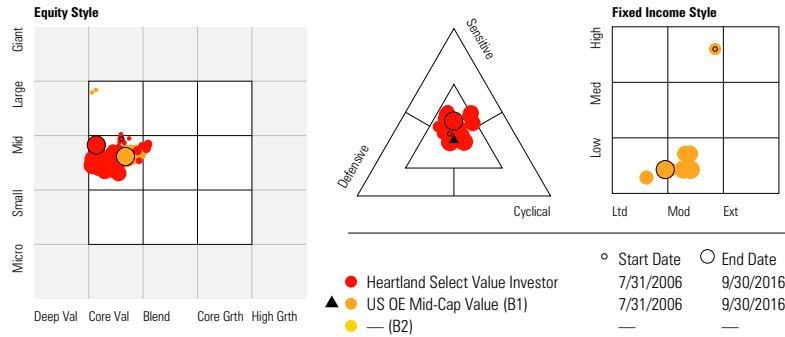
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# Heartland Select Value Investor HRSVX

## Holdings-Based Style Consistency

**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Mid-Cap Value

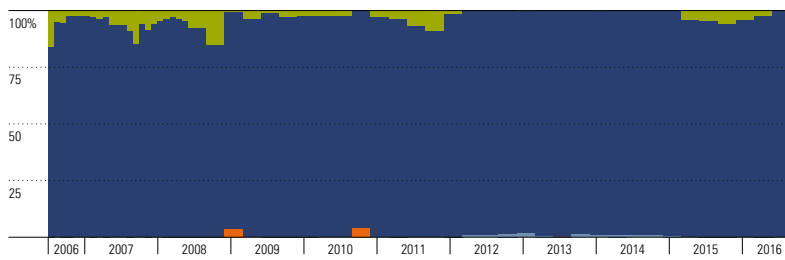
### Style and Sector Trails



	# of Total Portfolios	Most Recent Portfolio Date
● Heartland Select Value Investor	123	9/30/2016
▲ US OE Mid-Cap Value (B1)	123	9/30/2016
● — (B2)	—	—

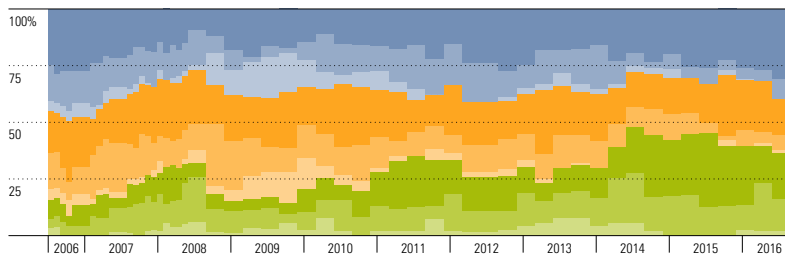
Equity Style Consistency	Subject	B1	B2
Overall Style	Medium	High	—
Score	14.2	4.6	—
Value-Growth	Medium	High	—
Score	20.0	7.5	—
Size	Medium	High	—
Score	15.0	2.4	—

### Asset Allocation History (long rescaled)



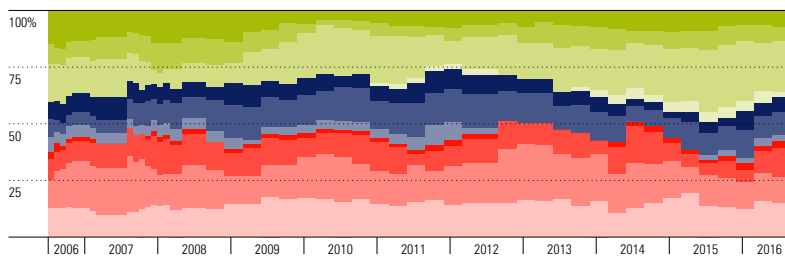
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	0.0	3.5	—	3.1	3.8	—
Stock	100.0	96.2	—	96.4	95.8	—
Bond	0.0	0.1	—	0.2	0.1	—
Other	0.0	0.2	—	0.2	0.3	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	32.8	11.5	—	20.3	11.6	—
Large Core	11.6	6.5	—	11.3	9.5	—
Lg Gr	0.0	6.2	—	4.6	6.7	—
Mid Value	22.8	25.5	—	20.2	28.3	—
Mid Core	6.2	20.3	—	12.1	21.3	—
Mid Gr	0.9	10.2	—	3.2	8.3	—
Small Value	13.5	9.7	—	13.9	7.5	—
Small Core	10.8	7.5	—	11.7	5.0	—
Sm Gr	1.3	2.5	—	2.8	1.9	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	5.0	6.0	—	8.7	5.5	—
Cons Cyclical	3.7	13.4	—	7.4	12.5	—
Financial Svcs	26.3	20.0	—	17.5	21.2	—
Real Estate	2.7	6.3	—	1.6	3.6	—
Cons Defensive	5.3	5.0	—	6.8	7.0	—
Healthcare	7.8	7.5	—	11.4	7.2	—
Utilities	2.6	6.3	—	3.1	7.9	—
Comm Svcs	2.8	1.0	—	1.6	2.1	—
Energy	13.4	9.1	—	10.4	8.7	—
Industrials	14.6	13.8	—	17.2	13.5	—
Technology	15.7	11.6	—	14.4	10.8	—

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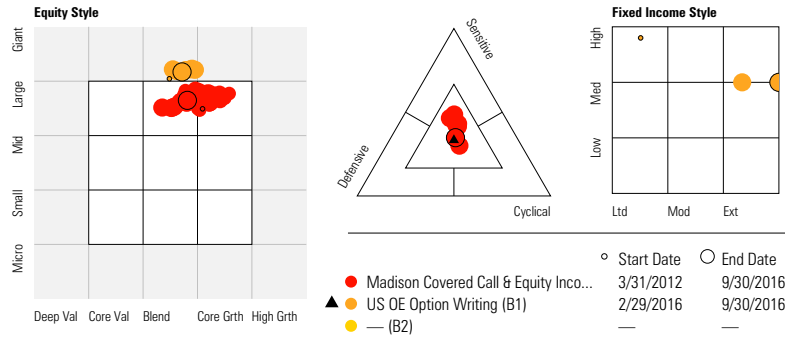


# Madison Covered Call & Equity Income A MENAX

## Holdings-Based Style Consistency

**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Option Writing

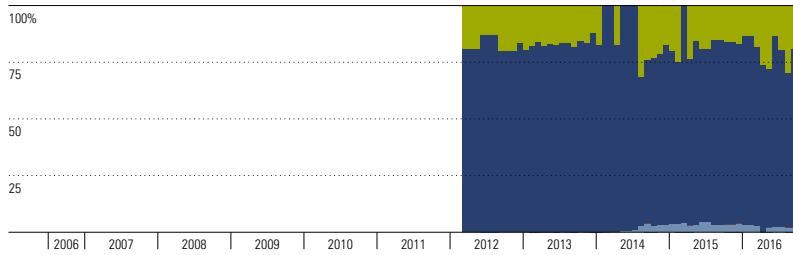
### Style and Sector Trails



	# of Total Portfolios	Most Recent Portfolio Date
● Madison Covered Call & Equity Inco...	123	9/30/2016
▲ US OE Option Writing (B1)	123	9/30/2016
● (B2)	—	—

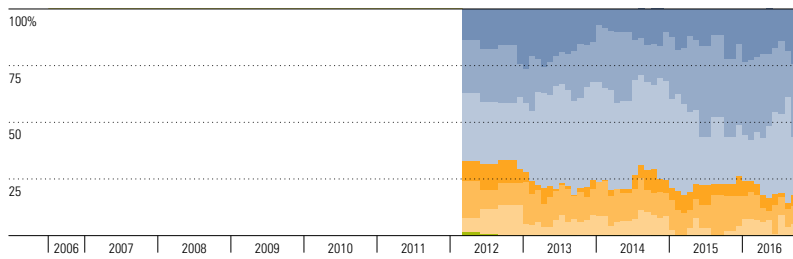
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Medium 23.2	Medium 12.4	—
Value-Growth Score	Medium 31.8	Medium 17.4	—
Size Score	Medium 8.9	Medium 6.0	—

### Asset Allocation History (long rescaled)



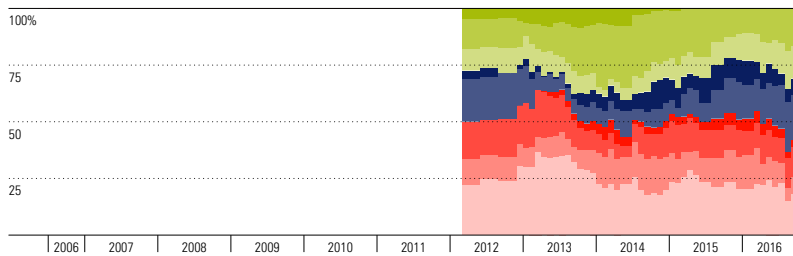
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	19.3	4.3	—	16.7	5.2	—
Stock	78.7	95.6	—	82.0	94.6	—
Bond	0.0	0.0	—	0.0	0.2	—
Other	2.0	0.0	—	1.4	0.0	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	24.4	28.4	—	16.8	28.7	—
Large Core	32.2	29.2	—	25.2	28.8	—
Lg Gr	25.4	28.0	—	34.0	28.0	—
Mid Value	5.1	4.9	—	5.6	4.8	—
Mid Core	7.9	5.1	—	11.8	5.5	—
Mid Gr	4.8	3.4	—	6.4	3.0	—
Small Value	0.1	0.6	—	0.1	0.7	—
Small Core	0.1	0.4	—	0.0	0.5	—
Sm Gr	0.1	0.2	—	0.0	0.2	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	0.2	2.6	—	3.6	2.7	—
Cons Cyclical	16.7	12.2	—	17.4	11.9	—
Financial Svcs	14.2	14.2	—	9.2	14.0	—
Real Estate	0.2	2.0	—	0.1	2.1	—
Cons Defensive	7.2	9.7	—	5.9	10.0	—
Healthcare	19.5	15.0	—	12.2	15.2	—
Utilities	0.2	3.6	—	0.1	3.8	—
Comm Svcs	3.1	3.6	—	2.9	3.9	—
Energy	13.5	7.2	—	12.7	7.1	—
Industrials	7.3	10.8	—	11.5	11.2	—
Technology	18.1	19.1	—	24.4	18.1	—

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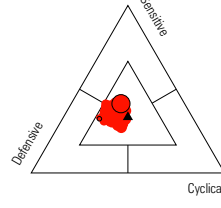
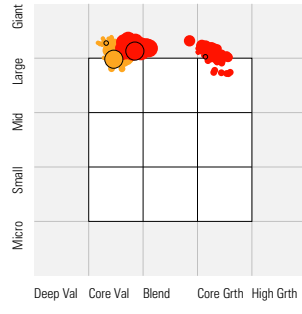
# Madison Dividend Income Y BHBFX

## Holdings-Based Style Consistency

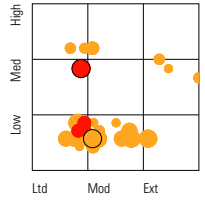
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Large Value

### Style and Sector Trails

#### Equity Style



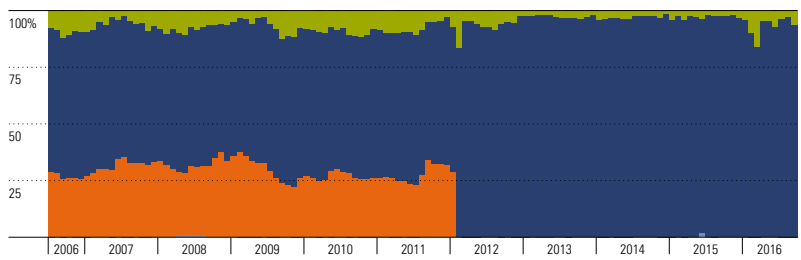
#### Fixed Income Style



	# of Total Portfolios	Most Recent Portfolio Date
● Madison Dividend Income Y	123	9/30/2016
▲ US OE Large Value (B1)	123	9/30/2016
● (B2)	—	—

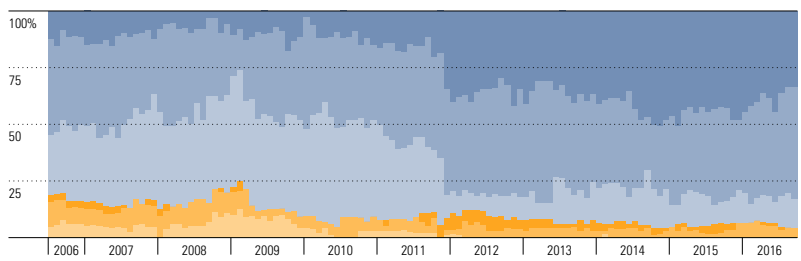
Equity Style Consistency	Subject	B1	B2
Overall Style Score	High 5.5	High 6.8	—
Value-Growth Score	High 9.5	High 7.9	—
Size Score	High 5.9	Medium 6.9	—

### Asset Allocation History (long rescaled)



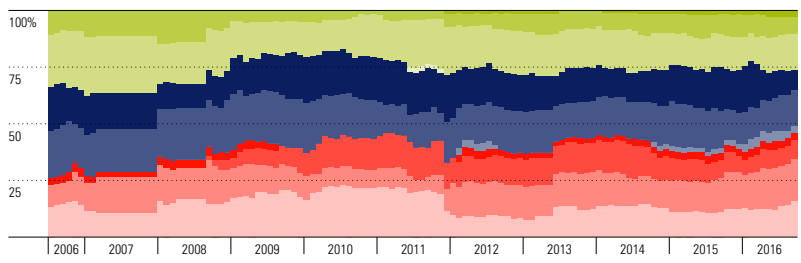
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	6.3	4.1	—	6.3	2.4	—
Stock	93.7	94.8	—	77.8	96.3	—
Bond	0.0	0.8	—	15.9	0.4	—
Other	0.0	0.4	—	0.0	0.9	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	33.7	38.1	—	24.8	43.7	—
Large Core	49.2	29.4	—	38.9	26.7	—
Lg Gr	12.8	10.8	—	26.1	11.6	—
Mid Value	0.0	10.6	—	2.1	9.0	—
Mid Core	4.2	5.6	—	5.5	5.0	—
Mid Gr	0.0	2.2	—	2.6	1.7	—
Small Value	0.0	1.9	—	0.0	1.4	—
Small Core	0.0	1.0	—	0.0	0.6	—
Sm Gr	0.0	0.4	—	0.0	0.3	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	3.2	3.1	—	0.7	3.8	—
Cons Cyclical	7.2	8.3	—	7.8	7.0	—
Financial Svcs	15.8	20.5	—	18.0	24.2	—
Real Estate	0.0	2.1	—	0.1	1.3	—
Cons Defensive	8.8	9.1	—	16.1	9.2	—
Healthcare	15.8	13.1	—	18.1	11.8	—
Utilities	3.5	4.8	—	0.7	5.4	—
Comm Svcs	3.1	4.8	—	2.3	6.5	—
Energy	8.2	11.0	—	8.5	11.9	—
Industrials	18.7	10.7	—	13.2	10.3	—
Technology	15.7	12.5	—	14.3	8.6	—

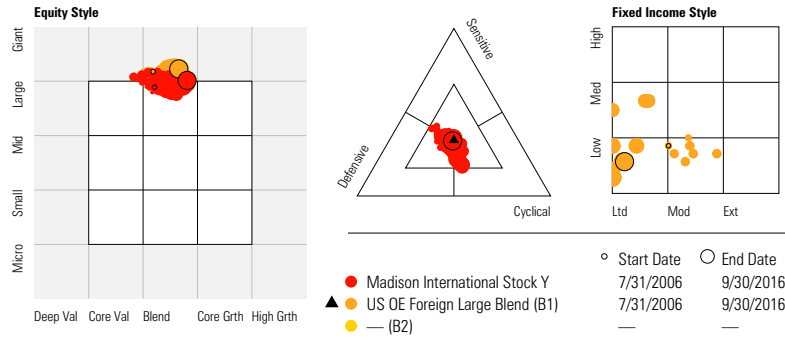
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# Madison International Stock Y MINYX

## Holdings-Based Style Consistency

**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Foreign Large Blend

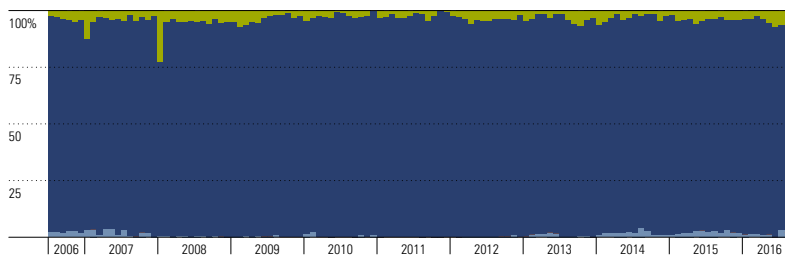
### Style and Sector Trails



	# of Total Portfolios	Most Recent Portfolio Date
● Madison International Stock Y	123	9/30/2016
▲ US OE Foreign Large Blend (B1)	123	9/30/2016
● — (B2)	—	—

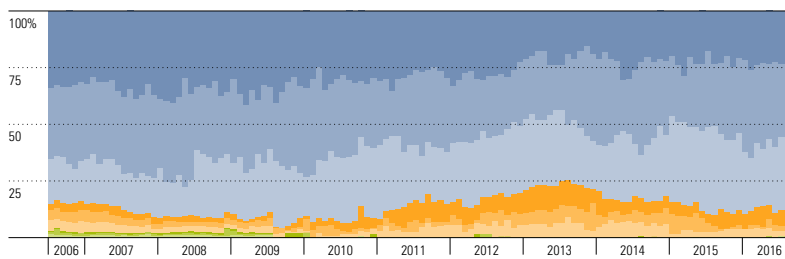
Equity Style Consistency	Subject	B1	B2
Overall Style Score	High 8.8	High 6.3	—
Value-Growth Score	Medium 13.2	High 8.9	—
Size Score	Medium 6.3	High 4.4	—

### Asset Allocation History (long rescaled)



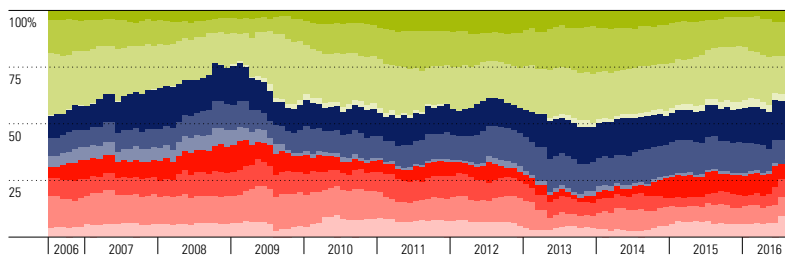
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	5.2	4.4	—	4.0	4.1	—
Stock	92.6	94.1	—	95.1	94.0	—
Bond	0.0	1.0	—	0.0	1.0	—
Other	2.2	0.4	—	0.9	0.9	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	17.0	28.6	—	28.5	30.0	—
Large Core	38.6	30.3	—	31.9	29.5	—
Lg Gr	34.2	29.4	—	26.0	27.8	—
Mid Value	3.9	3.6	—	5.4	4.2	—
Mid Core	2.1	4.1	—	3.6	4.0	—
Mid Gr	3.6	3.5	—	3.6	3.9	—
Small Value	0.0	0.2	—	0.2	0.3	—
Small Core	0.0	0.1	—	0.3	0.2	—
Sm Gr	0.6	0.2	—	0.3	0.2	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	5.1	8.0	—	6.1	9.0	—
Cons Cyclical	13.9	12.5	—	13.6	11.2	—
Financial Svcs	18.8	17.9	—	20.4	21.0	—
Real Estate	2.9	2.9	—	1.3	2.0	—
Cons Defensive	16.7	12.3	—	13.6	10.3	—
Healthcare	9.7	10.6	—	11.2	9.2	—
Utilities	0.0	2.6	—	2.8	3.4	—
Comm Svcs	5.3	5.4	—	6.8	5.8	—
Energy	7.3	5.3	—	7.8	7.9	—
Industrials	11.1	12.8	—	10.7	13.0	—
Technology	9.1	9.7	—	5.6	7.3	—

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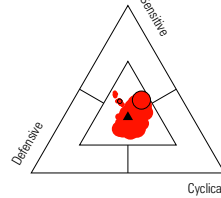
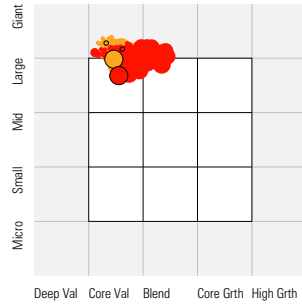
# Madison Large Cap Value Y MYLVX

## Holdings-Based Style Consistency

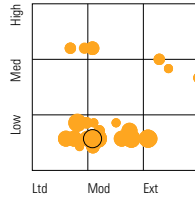
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Large Value

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



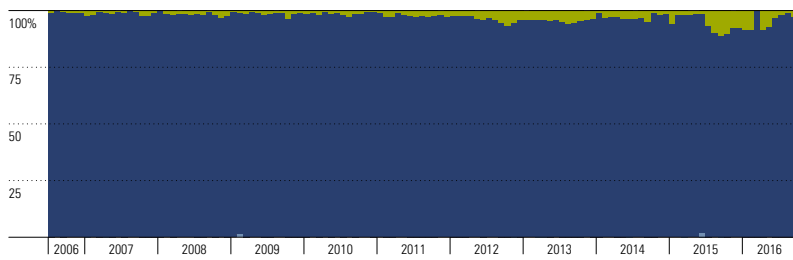
● Madison Large Cap Value Y  
▲ US OE Large Value (B1)  
● — (B2)

○ Start Date 7/31/2006 9/30/2016  
○ End Date 7/31/2006 9/30/2016  
○ — —

	# of Total Portfolios	Most Recent Portfolio Date
● Madison Large Cap Value Y	123	9/30/2016
▲ US OE Large Value (B1)	123	9/30/2016
● — (B2)	—	—

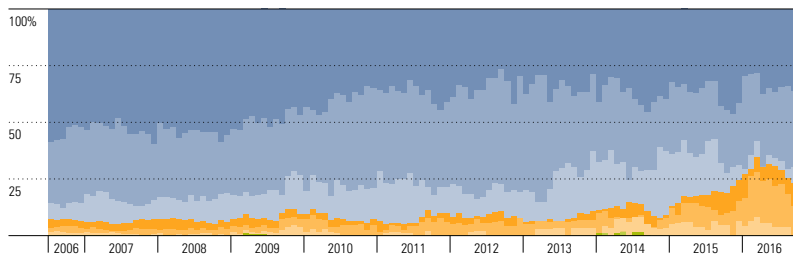
Equity Style Consistency	Subject	B1	B2
Overall Style	Medium	High	—
Score	19.6	6.8	—
Value-Growth	Medium	High	—
Score	25.6	7.9	—
Size	Medium	Medium	—
Score	13.9	6.9	—

### Asset Allocation History (long rescaled)



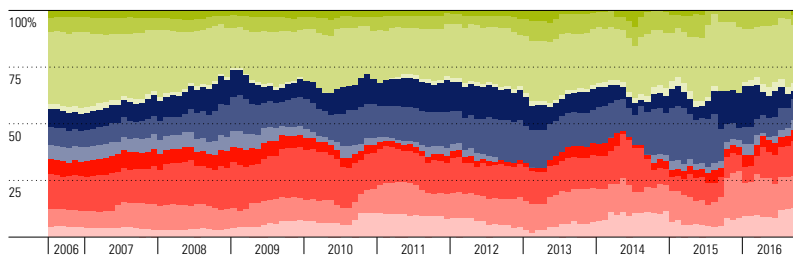
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	2.9	4.1	—	2.9	2.4	—
Stock	97.1	94.8	—	97.0	96.3	—
Bond	0.0	0.8	—	0.0	0.4	—
Other	0.0	0.4	—	0.0	0.9	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	36.1	38.1	—	42.0	43.7	—
Large Core	33.9	29.4	—	34.4	26.7	—
Lg Gr	6.9	10.8	—	13.2	11.6	—
Mid Value	10.2	10.6	—	3.6	9.0	—
Mid Core	12.9	5.6	—	4.7	5.0	—
Mid Gr	0.0	2.2	—	2.0	1.7	—
Small Value	0.0	1.9	—	0.1	1.4	—
Small Core	0.0	1.0	—	0.0	0.6	—
Sm Gr	0.0	0.4	—	0.0	0.3	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	2.0	3.1	—	2.5	3.8	—
Cons Cyclical	4.5	8.3	—	6.3	7.0	—
Financial Svcs	25.6	20.5	—	25.3	24.2	—
Real Estate	3.5	2.1	—	1.7	1.3	—
Cons Defensive	3.4	9.1	—	9.9	9.2	—
Healthcare	9.5	13.1	—	13.2	11.8	—
Utilities	4.4	4.8	—	3.4	5.4	—
Comm Svcs	4.6	4.8	—	4.6	6.5	—
Energy	15.7	11.0	—	15.1	11.9	—
Industrials	14.2	10.7	—	11.6	10.3	—
Technology	12.6	12.5	—	6.4	8.6	—

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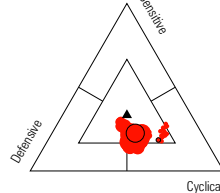
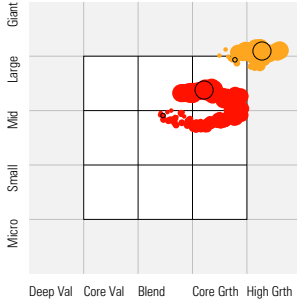
# Nicholas NICSX

## Holdings-Based Style Consistency

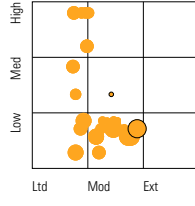
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Large Growth

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



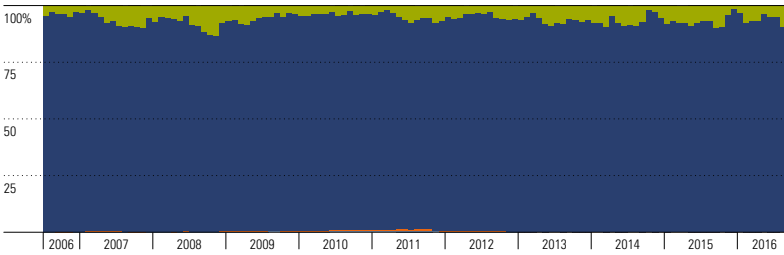
● Nicholas  
▲ US OE Large Growth (B1)  
● — (B2)

○ Start Date 7/31/2006  
○ End Date 9/30/2016  
○ —

	# of Total Portfolios	Most Recent Portfolio Date
<span style="color: red;">●</span> Nicholas	123	9/30/2016
<span style="color: orange;">▲</span> US OE Large Growth (B1)	123	9/30/2016
<span style="color: yellow;">●</span> — (B2)	—	—

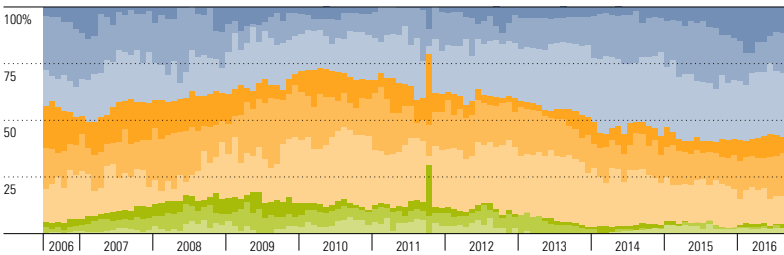
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Medium 20.1	Medium 12.3	—
Value-Growth Score	Medium 32.4	Medium 16.9	—
Size Score	Medium 8.5	High 3.4	—

### Asset Allocation History (long rescaled)



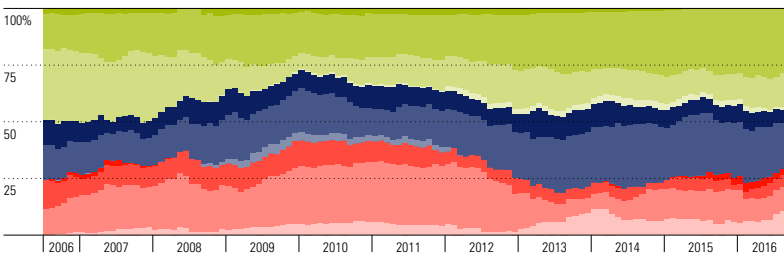
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	10.4	2.1	—	6.1	2.6	—
Stock	89.6	97.7	—	93.6	96.9	—
Bond	0.0	0.0	—	0.2	0.3	—
Other	0.0	0.2	—	0.1	0.2	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	12.0	10.9	—	5.8	8.0	—
Large Core	16.7	18.5	—	15.4	20.0	—
Lg Gr	31.4	51.0	—	22.2	52.1	—
Mid Value	6.8	2.4	—	9.6	2.3	—
Mid Core	15.1	5.0	—	16.5	5.0	—
Mid Gr	12.8	10.2	—	21.0	10.3	—
Small Value	1.7	0.4	—	3.0	0.4	—
Small Core	1.1	0.5	—	4.1	0.7	—
Sm Gr	2.4	1.0	—	2.5	1.2	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	0.0	2.3	—	1.9	3.1	—
Cons Cyclical	23.7	17.7	—	22.1	15.3	—
Financial Svcs	16.3	10.1	—	15.8	8.9	—
Real Estate	1.4	0.9	—	1.3	0.4	—
Cons Defensive	5.4	7.5	—	8.6	7.8	—
Healthcare	23.4	17.2	—	18.9	17.2	—
Utilities	0.0	0.3	—	1.0	0.4	—
Comm Svcs	2.8	3.5	—	0.6	2.7	—
Energy	3.2	2.5	—	7.4	6.4	—
Industrials	10.7	9.9	—	17.9	10.1	—
Technology	13.0	28.1	—	4.5	27.6	—

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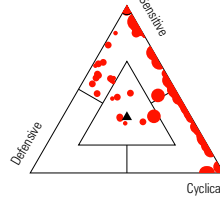
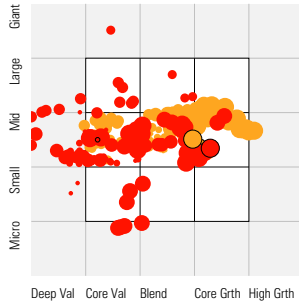
# Nicholas High Income I NCINX

## Holdings-Based Style Consistency

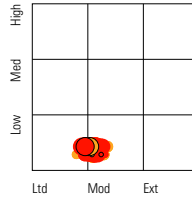
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE High Yield Bond

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



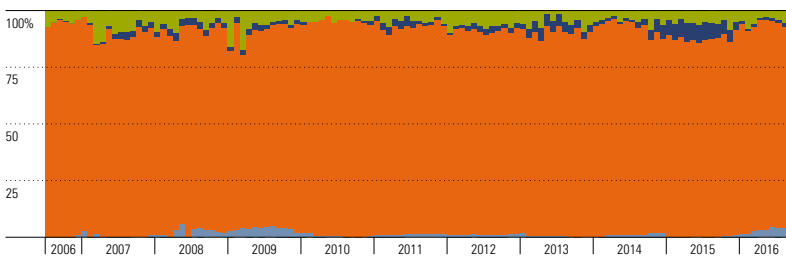
● Nicholas High Income I  
▲ US OE High Yield Bond (B1)  
● — (B2)

○ Start Date 7/31/2006  
○ End Date 9/30/2016

	# of Total Portfolios	Most Recent Portfolio Date
<span style="color: red;">●</span> Nicholas High Income I	123	9/30/2016
<span style="color: orange;">▲</span> US OE High Yield Bond (B1)	123	9/30/2016
<span style="color: yellow;">●</span> — (B2)	—	—

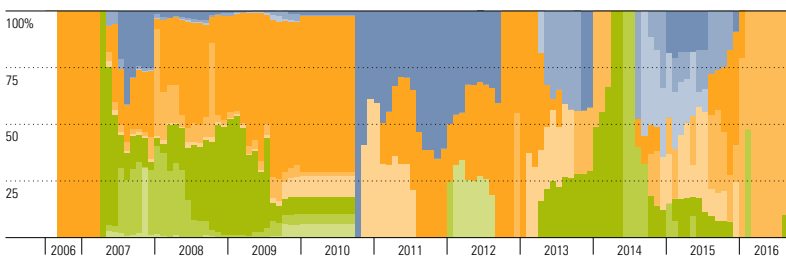
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Low 67.1	Low 34.6	—
Value-Growth Score	Low 66.3	Low 43.8	—
Size Score	Low 59.6	Medium 17.2	—

### Asset Allocation History (long rescaled)



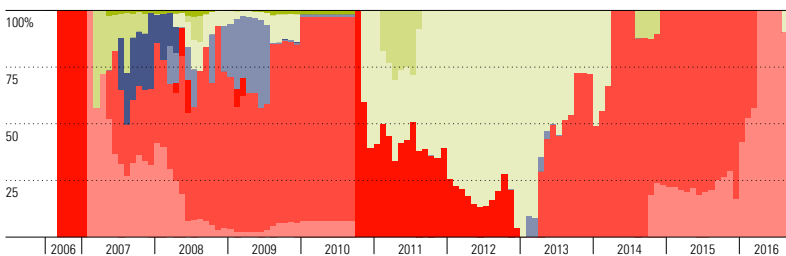
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	3.0	5.9	—	5.9	8.3	—
Stock	1.1	0.6	—	2.6	1.1	—
Bond	92.0	92.3	—	90.3	88.2	—
Other	3.9	1.2	—	1.3	2.4	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	0.0	14.9	—	12.8	14.5	—
Large Core	0.0	1.4	—	4.8	6.6	—
Lg Gr	0.0	16.4	—	2.8	14.3	—
Mid Value	0.0	10.1	—	34.3	12.4	—
Mid Core	100.0	7.8	—	13.3	11.8	—
Mid Gr	0.0	20.3	—	8.2	17.1	—
Small Value	0.0	13.9	—	14.6	12.0	—
Small Core	0.0	10.1	—	6.7	7.4	—
Sm Gr	0.0	5.2	—	2.6	3.9	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	0.0	2.9	—	0.5	12.1	—
Cons Cyclical	0.0	25.4	—	0.0	21.4	—
Financial Svcs	0.0	20.4	—	3.4	9.8	—
Real Estate	0.0	0.1	—	21.7	2.3	—
Cons Defensive	0.0	1.4	—	0.0	3.8	—
Healthcare	0.0	11.5	—	1.8	7.1	—
Utilities	0.0	3.2	—	3.0	3.9	—
Comm Svcs	0.0	3.4	—	12.0	10.3	—
Energy	0.0	15.2	—	42.0	6.4	—
Industrials	100.0	5.2	—	15.6	14.4	—
Technology	0.0	11.2	—	0.0	8.5	—

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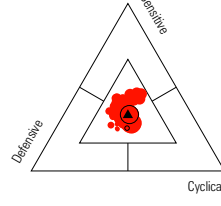
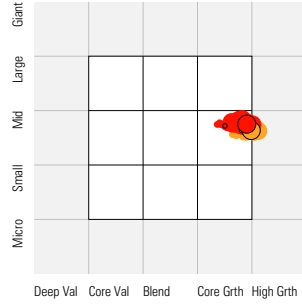
# Nicholas II I NCTWX

## Holdings-Based Style Consistency

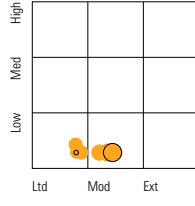
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Mid-Cap Growth

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



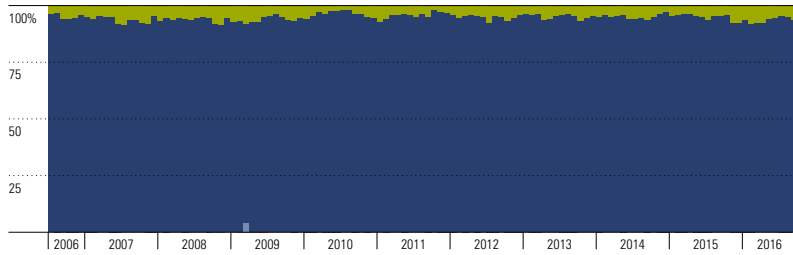
● Nicholas II I  
▲ US OE Mid-Cap Growth (B1)  
● — (B2)

○ Start Date 7/31/2006 9/30/2016  
○ End Date 7/31/2006 9/30/2016  
○ — —

	# of Total Portfolios	Most Recent Portfolio Date
Nicholas II I	123	9/30/2016
US OE Mid-Cap Growth (B1)	123	9/30/2016
— (B2)	—	—

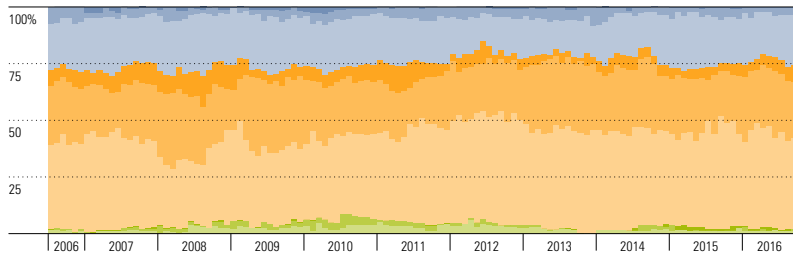
Equity Style Consistency	Subject	B1	B2
Overall Style Score	High 6.0	High 6.0	—
Value-Growth Score	High 7.3	High 6.9	—
Size Score	High 3.2	High 2.0	—

### Asset Allocation History (long rescaled)



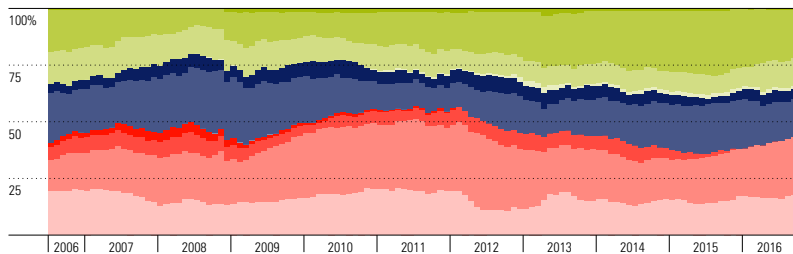
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	6.5	3.2	—	5.3	3.0	—
Stock	93.5	96.5	—	94.6	96.8	—
Bond	0.0	0.1	—	0.0	0.1	—
Other	0.0	0.2	—	0.0	0.2	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	0.8	1.3	—	0.8	1.9	—
Large Core	2.7	2.6	—	3.8	3.8	—
Lg Gr	22.1	16.8	—	20.3	17.7	—
Mid Value	7.8	6.2	—	6.2	6.4	—
Mid Core	24.5	16.5	—	25.4	16.2	—
Mid Gr	40.2	40.3	—	40.1	38.8	—
Small Value	0.0	3.0	—	0.3	2.3	—
Small Core	0.8	5.1	—	1.1	4.5	—
Sm Gr	1.2	8.2	—	2.0	8.3	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	0.9	3.2	—	1.3	3.8	—
Cons Cyclical	20.9	17.6	—	17.9	17.2	—
Financial Svcs	12.3	9.2	—	10.7	9.2	—
Real Estate	1.3	4.8	—	0.7	2.3	—
Cons Defensive	4.7	5.7	—	5.4	5.1	—
Healthcare	16.6	15.4	—	18.2	13.8	—
Utilities	0.0	0.9	—	0.0	1.1	—
Comm Svcs	0.0	2.1	—	1.2	3.0	—
Energy	0.0	2.8	—	5.1	6.5	—
Industrials	25.9	18.8	—	23.4	18.9	—
Technology	17.4	19.5	—	16.1	19.1	—

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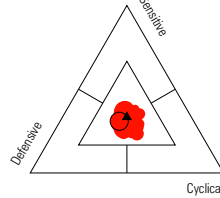
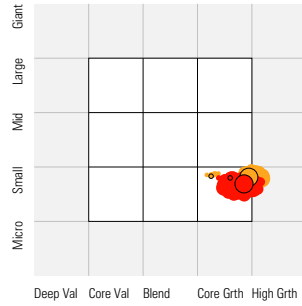
# Nicholas Limited Edition I NCLEX

## Holdings-Based Style Consistency

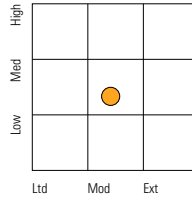
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Small Growth

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



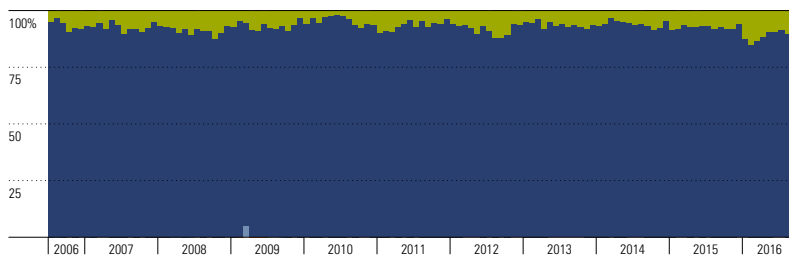
● Nicholas Limited Edition I  
▲ US OE Small Growth (B1)  
● — (B2)

○ Start Date 7/31/2006  
○ End Date 9/30/2016

	# of Total Portfolios	Most Recent Portfolio Date
<span style="color: red;">●</span> Nicholas Limited Edition I	123	9/30/2016
<span style="color: orange;">▲</span> US OE Small Growth (B1)	123	9/30/2016
<span style="color: yellow;">●</span> — (B2)	—	—

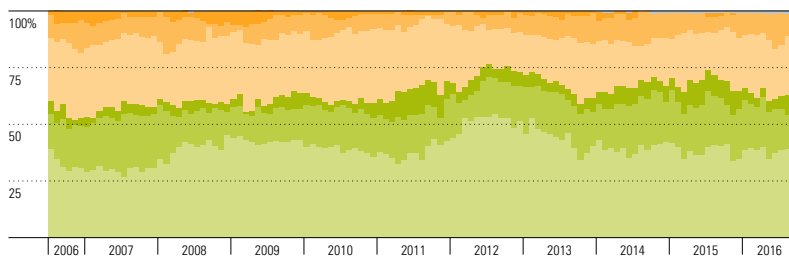
Equity Style Consistency	Subject	B1	B2
Overall Style	Medium	High	—
Score	9.8	6.2	—
Value-Growth	High	High	—
Score	9.7	6.7	—
Size	High	High	—
Score	4.3	3.4	—

### Asset Allocation History (long rescaled)



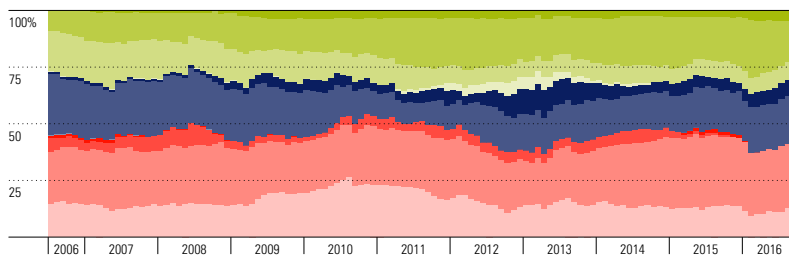
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
<span style="color: green;">■</span> Cash	9.8	3.1	—	7.3	2.9	—
<span style="color: blue;">■</span> Stock	90.2	96.8	—	92.7	96.9	—
<span style="color: orange;">■</span> Bond	0.0	0.0	—	0.0	0.1	—
<span style="color: lightblue;">■</span> Other	0.0	0.1	—	0.0	0.1	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
<span style="color: blue;">■</span> Large Value	0.0	0.0	—	0.0	0.0	—
<span style="color: lightblue;">■</span> Large Core	0.0	0.0	—	0.0	0.1	—
<span style="color: lightblue;">■</span> Lg Gr	1.5	0.4	—	0.3	0.6	—
<span style="color: orange;">■</span> Mid Value	0.0	1.8	—	2.3	2.5	—
<span style="color: lightorange;">■</span> Mid Core	7.4	5.4	—	8.5	6.2	—
<span style="color: lightorange;">■</span> Mid Gr	25.1	18.7	—	25.4	21.2	—
<span style="color: green;">■</span> Small Value	7.3	9.2	—	5.9	9.1	—
<span style="color: lightgreen;">■</span> Small Core	17.1	21.0	—	18.0	18.8	—
<span style="color: yellowgreen;">■</span> Sm Gr	41.6	43.5	—	39.6	41.4	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
<span style="color: green;">■</span> Basic Mats	4.6	4.9	—	2.8	3.1	—
<span style="color: lightgreen;">■</span> Cons Cyclical	16.7	14.0	—	17.4	15.5	—
<span style="color: lightgreen;">■</span> Financial Svcs	8.1	9.2	—	10.8	7.9	—
<span style="color: lightblue;">■</span> Real Estate	0.0	4.0	—	1.0	3.2	—
<span style="color: darkblue;">■</span> Cons Defensive	6.7	4.2	—	4.7	4.3	—
<span style="color: blue;">■</span> Healthcare	22.2	17.7	—	18.3	15.5	—
<span style="color: lightblue;">■</span> Utilities	0.0	0.9	—	0.0	0.9	—
<span style="color: red;">■</span> Comm Svcs	0.0	0.9	—	0.2	1.6	—
<span style="color: orange;">■</span> Energy	0.0	2.4	—	3.9	5.5	—
<span style="color: red;">■</span> Industrials	29.0	16.9	—	25.4	19.6	—
<span style="color: pink;">■</span> Technology	12.7	24.9	—	15.5	22.9	—

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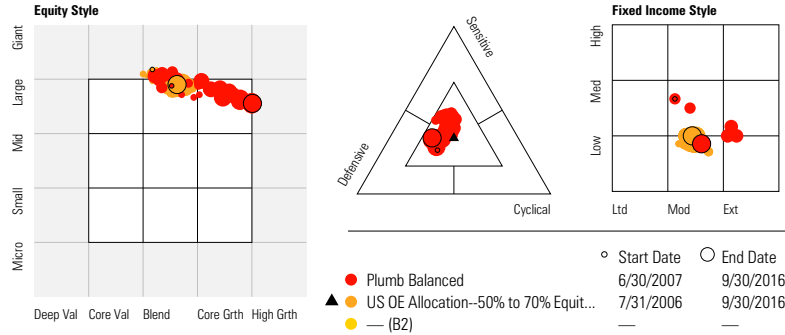


# Plumb Balanced PLBBX

## Holdings-Based Style Consistency

**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Allocation--50% to 7...

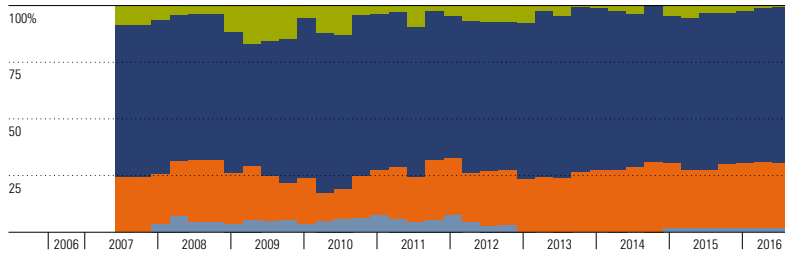
### Style and Sector Trails



	# of Total Portfolios	Most Recent Portfolio Date
● Plumb Balanced	123	9/30/2016
▲ US OE Allocation--50% to 70% E...	123	9/30/2016
○ (B2)	—	—

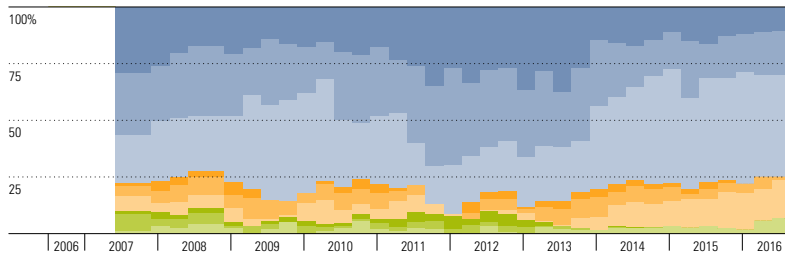
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Medium 12.5	High 4.8	—
Value-Growth Score	Medium 30.4	High 9.0	—
Size Score	Medium 13.1	High 2.5	—

### Asset Allocation History (long rescaled)



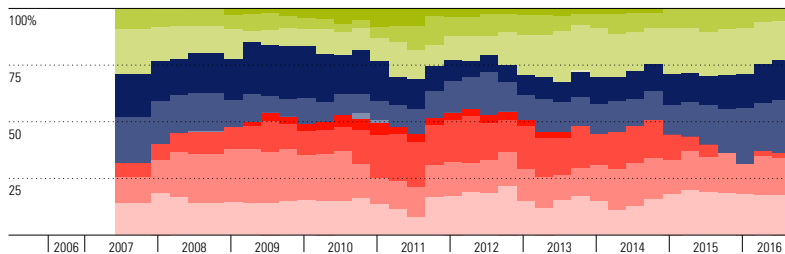
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	4.8	7.3	—	6.0	10.6	—
Stock	66.3	55.8	—	67.0	55.1	—
Bond	27.4	34.4	—	24.0	31.4	—
Other	1.5	2.6	—	3.0	2.9	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	11.3	24.8	—	21.1	27.1	—
Large Core	18.8	27.2	—	26.1	25.9	—
Lg Gr	47.4	25.8	—	32.6	25.8	—
Mid Value	0.0	5.8	—	2.2	6.0	—
Mid Core	0.0	5.5	—	5.4	5.6	—
Mid Gr	15.5	5.5	—	6.7	5.1	—
Small Value	0.0	1.9	—	1.6	1.6	—
Small Core	2.4	1.8	—	1.9	1.5	—
Sm Gr	4.6	1.7	—	2.4	1.4	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	0.0	4.1	—	2.5	4.1	—
Cons Cyclical	6.0	11.6	—	7.6	9.8	—
Financial Svcs	16.5	15.7	—	14.7	16.4	—
Real Estate	0.0	2.8	—	0.0	2.1	—
Cons Defensive	14.4	9.3	—	14.8	10.2	—
Healthcare	25.6	14.2	—	14.3	12.8	—
Utilities	0.0	3.0	—	0.1	3.3	—
Comm Svcs	0.0	4.4	—	1.7	4.7	—
Energy	2.0	7.0	—	12.0	10.1	—
Industrials	12.9	11.1	—	16.6	12.2	—
Technology	22.5	16.8	—	15.6	14.3	—

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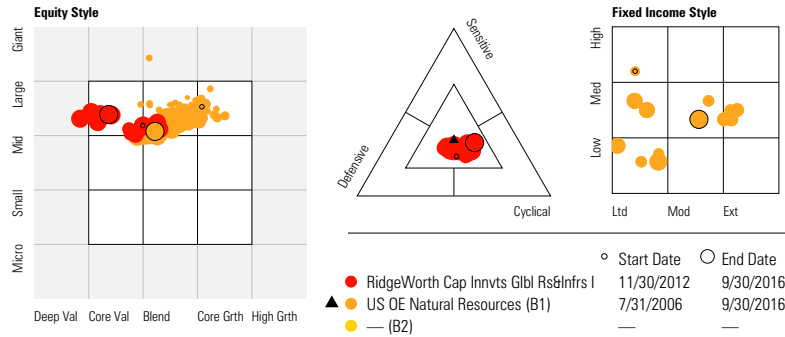


# RidgeWorth Cap Innvts Gbl Rs&Infrs I INNNX

## Holdings-Based Style Consistency

**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Natural Resources

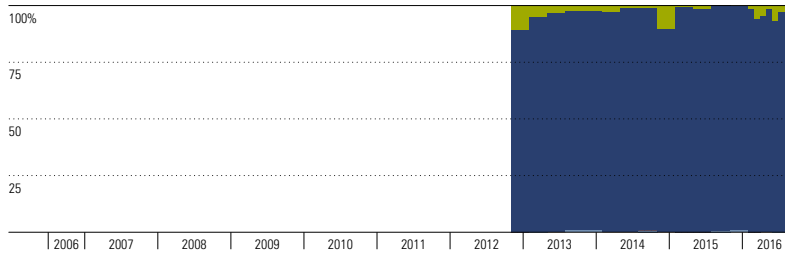
### Style and Sector Trails



	# of Total Portfolios	Most Recent Portfolio Date
● RidgeWorth Cap Innvts Gbl Rs&Infrs I	123	9/30/2016
▲ US OE Natural Resources (B1)	123	9/30/2016
● (B2)	—	—

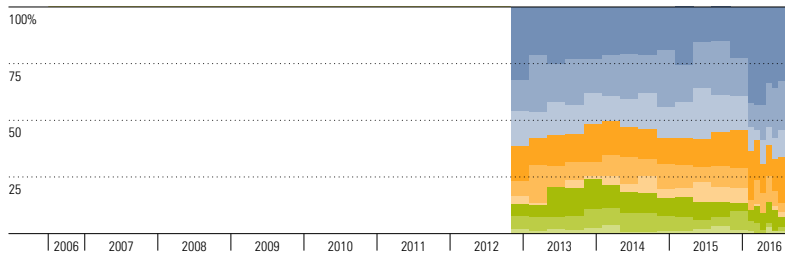
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Medium 10.1	Medium 23.1	—
Value-Growth Score	Low 46.0	Medium 24.2	—
Size Score	Medium 14.0	Medium 13.8	—

### Asset Allocation History (long rescaled)



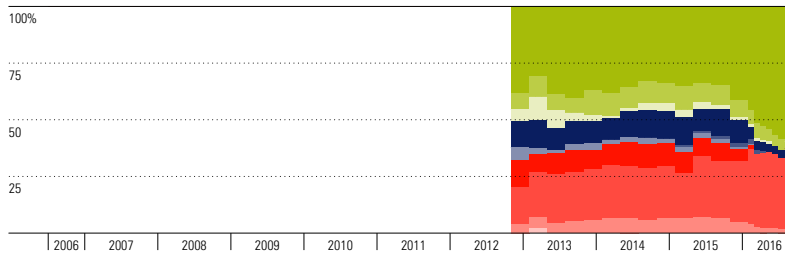
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	0.3	3.0	—	3.3	9.7	—
Stock	99.7	96.7	—	96.5	83.6	—
Bond	0.0	0.1	—	0.0	4.9	—
Other	0.0	0.2	—	0.2	1.9	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	32.4	15.2	—	24.5	21.0	—
Large Core	28.1	22.7	—	19.2	15.6	—
Lg Gr	7.0	12.1	—	13.6	22.1	—
Mid Value	15.6	13.4	—	14.4	9.7	—
Mid Core	4.7	12.6	—	8.8	10.4	—
Mid Gr	3.3	12.3	—	3.8	12.3	—
Small Value	7.7	4.2	—	8.3	3.2	—
Small Core	0.0	3.7	—	5.7	3.1	—
Sm Gr	1.3	3.8	—	1.6	2.7	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	53.2	47.7	—	39.2	35.6	—
Cons Cyclical	6.8	3.5	—	8.3	1.5	—
Financial Svcs	0.0	0.0	—	0.0	0.0	—
Real Estate	0.0	3.9	—	3.2	1.2	—
Cons Defensive	3.2	2.1	—	9.7	2.2	—
Healthcare	0.0	0.2	—	0.5	0.1	—
Utilities	0.0	2.3	—	2.0	1.8	—
Comm Svcs	0.0	0.0	—	7.5	0.0	—
Energy	34.8	37.0	—	24.4	52.8	—
Industrials	1.9	3.1	—	5.1	4.2	—
Technology	0.0	0.1	—	0.1	0.7	—

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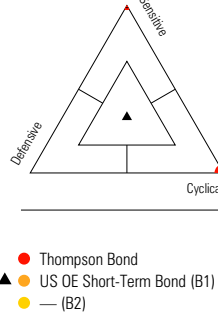
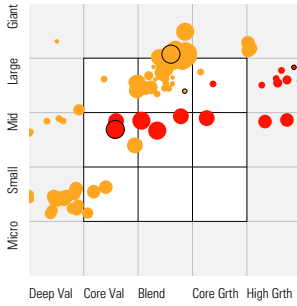
# Thompson Bond THOPX

## Holdings-Based Style Consistency

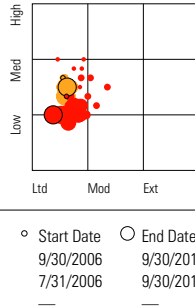
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Short-Term Bond

### Style and Sector Trails

#### Equity Style



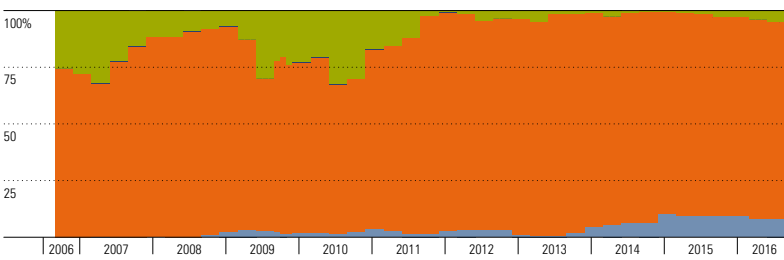
#### Fixed Income Style



	# of Total Portfolios	Most Recent Portfolio Date
● Thompson Bond	123	9/30/2016
▲ US OE Short-Term Bond (B1)	123	9/30/2016
● — (B2)	—	—

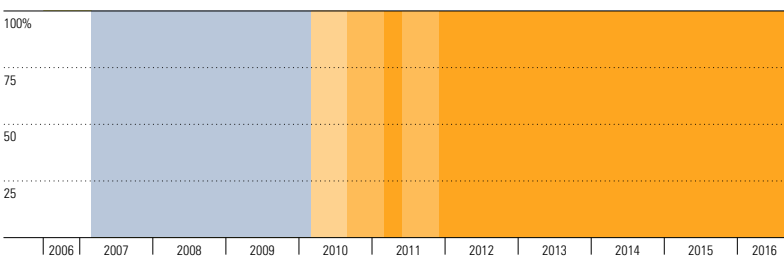
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Low 85.1	Low 39.1	—
Value-Growth Score	Low 114.7	Medium 26.5	—
Size Score	Medium 8.9	Low 32.9	—

### Asset Allocation History (long rescaled)



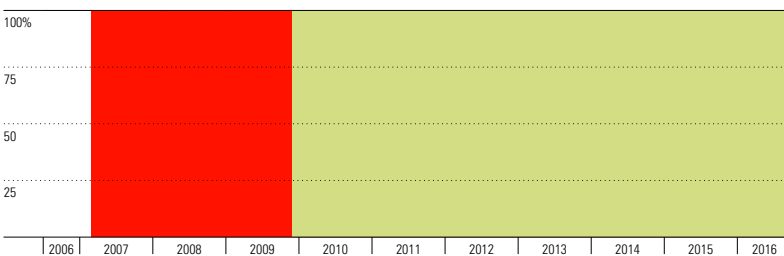
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	6.2	8.6	—	10.9	21.2	—
Stock	0.0	0.1	—	0.1	0.1	—
Bond	85.8	89.7	—	85.8	77.9	—
Other	8.0	1.6	—	3.2	0.8	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	0.0	32.6	—	0.0	17.9	—
Large Core	0.0	27.7	—	0.0	18.8	—
Lg Gr	0.0	32.6	—	31.3	17.3	—
Mid Value	100.0	4.5	—	53.0	6.9	—
Mid Core	0.0	1.2	—	10.4	2.4	—
Mid Gr	0.0	1.1	—	5.2	2.9	—
Small Value	0.0	0.1	—	0.0	31.0	—
Small Core	0.0	0.1	—	0.0	1.4	—
Sm Gr	0.0	0.1	—	0.0	1.3	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Matls	0.0	4.7	—	0.0	5.6	—
Cons Cyclical	0.0	19.4	—	0.0	13.2	—
Financial Svcs	100.0	17.6	—	71.3	15.2	—
Real Estate	0.0	4.0	—	0.0	26.7	—
Cons Defensive	0.0	17.8	—	0.0	9.5	—
Healthcare	0.0	18.6	—	0.0	7.0	—
Utilities	0.0	0.2	—	0.0	1.4	—
Comm Svcs	0.0	1.4	—	28.7	3.5	—
Energy	0.0	3.3	—	0.0	3.9	—
Industrials	0.0	9.3	—	0.0	6.3	—
Technology	0.0	3.8	—	0.0	7.7	—

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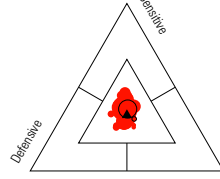
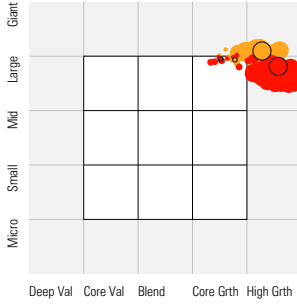
# Wells Fargo Premier Large Co Gr Inst EKJYX

## Holdings-Based Style Consistency

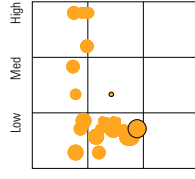
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Large Growth

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



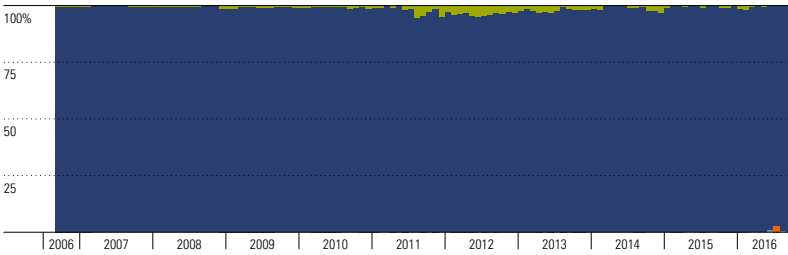
● Wells Fargo Premier Large Co Gr Inst  
▲ US OE Large Growth (B1)  
● — (B2)

○ Start Date 9/30/2006  
○ End Date 9/30/2016  
○ — 7/31/2006 9/30/2016

	# of Total Portfolios	Most Recent Portfolio Date
● Wells Fargo Premier Large Co Gr...	123	9/30/2016
▲ US OE Large Growth (B1)	123	9/30/2016
● — (B2)	—	—

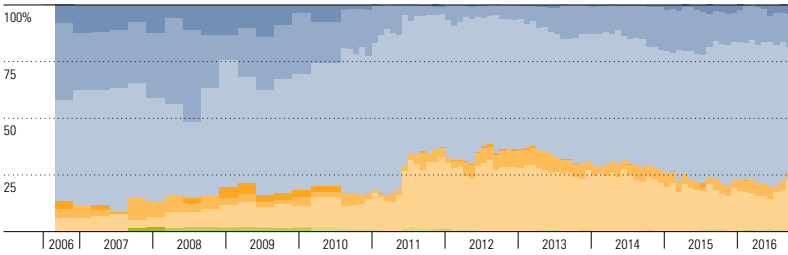
Equity Style Consistency	Subject	B1	B2
Overall Style	Medium	Medium	—
Score	15.5	12.3	—
Value-Growth	Medium	Medium	—
Score	16.8	16.9	—
Size	Medium	High	—
Score	10.1	3.4	—

### Asset Allocation History (long rescaled)



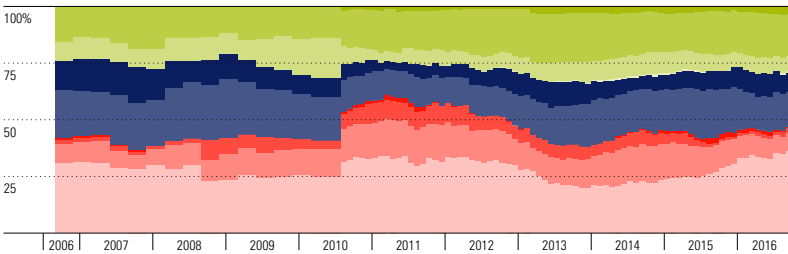
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	0.0	2.1	—	1.4	2.6	—
Stock	100.0	97.7	—	98.5	96.9	—
Bond	0.0	0.0	—	0.0	0.3	—
Other	0.0	0.2	—	0.0	0.2	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	4.1	10.9	—	4.6	8.0	—
Large Core	14.6	18.5	—	17.4	20.0	—
Lg Gr	55.6	51.0	—	55.0	52.1	—
Mid Value	0.0	2.4	—	0.9	2.3	—
Mid Core	3.1	5.0	—	4.6	5.0	—
Mid Gr	22.7	10.2	—	16.7	10.3	—
Small Value	0.0	0.4	—	0.1	0.4	—
Small Core	0.0	0.5	—	0.3	0.7	—
Sm Gr	0.0	1.0	—	0.3	1.2	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	3.5	2.3	—	1.5	3.1	—
Cons Cyclical	18.2	17.7	—	17.3	15.3	—
Financial Svcs	7.1	10.1	—	8.8	8.9	—
Real Estate	0.9	0.9	—	0.2	0.4	—
Cons Defensive	8.2	7.5	—	9.0	7.8	—
Healthcare	15.2	17.2	—	18.1	17.2	—
Utilities	0.0	0.3	—	0.0	0.4	—
Comm Svcs	0.9	3.5	—	0.6	2.7	—
Energy	2.0	2.5	—	4.7	6.4	—
Industrials	8.1	9.9	—	12.1	10.1	—
Technology	36.0	28.1	—	27.7	27.6	—

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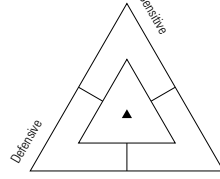
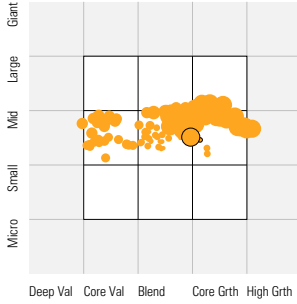
# Wells Fargo Short-Term Hi Yld Bd Inst STYIX

## Holdings-Based Style Consistency

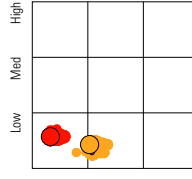
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE High Yield Bond

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style

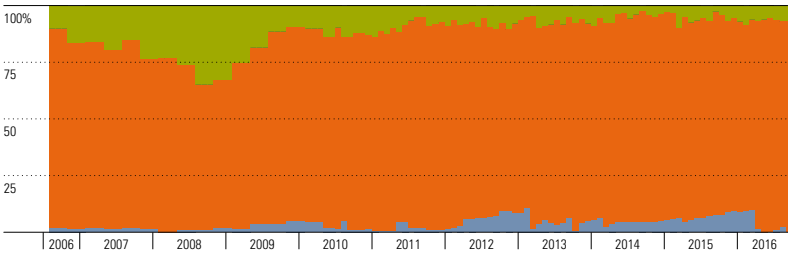


● Wells Fargo Short-Term Hi Yld Bd Inst 8/31/2006 9/30/2016  
▲ US OE High Yield Bond (B1) 7/31/2006 9/30/2016  
● — (B2) — —

	# of Total Portfolios	Most Recent Portfolio Date
<span style="color: red;">●</span> Wells Fargo Short-Term Hi Yld B...	123	9/30/2016
<span style="color: orange;">▲</span> US OE High Yield Bond (B1)	123	9/30/2016
<span style="color: yellow;">●</span> — (B2)	—	—

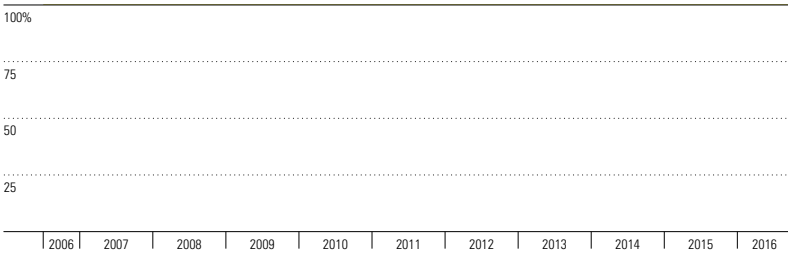
Equity Style Consistency	Subject	B1	B2
Overall Style Score	—	34.6	—
Value-Growth Score	—	Low	—
Size Score	—	43.8	—
Size Score	—	Medium	—
Size Score	—	17.2	—

### Asset Allocation History (long rescaled)



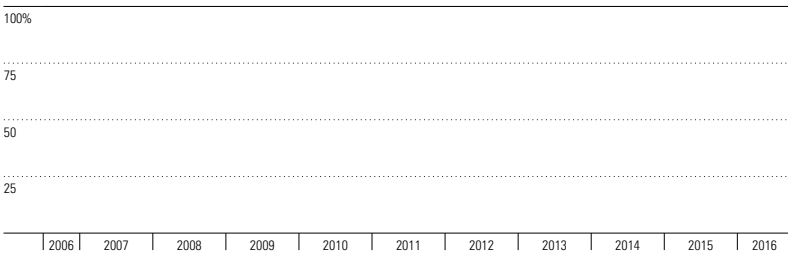
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	7.0	5.9	—	12.2	8.3	—
Stock	0.0	0.6	—	0.0	1.1	—
Bond	93.0	92.3	—	84.5	88.2	—
Other	0.0	1.2	—	3.4	2.4	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	—	14.9	—	—	14.5	—
Large Core	—	1.4	—	—	6.6	—
Lg Gr	—	16.4	—	—	14.3	—
Mid Value	—	10.1	—	—	12.4	—
Mid Core	—	7.8	—	—	11.8	—
Mid Gr	—	20.3	—	—	17.1	—
Small Value	—	13.9	—	—	12.0	—
Small Core	—	10.1	—	—	7.4	—
Sm Gr	—	5.2	—	—	3.9	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	—	2.9	—	—	12.1	—
Cons Cyclical	—	25.4	—	—	21.4	—
Financial Svcs	—	20.4	—	—	9.8	—
Real Estate	—	0.1	—	—	2.3	—
Cons Defensive	—	1.4	—	—	3.8	—
Healthcare	—	11.5	—	—	7.1	—
Utilities	—	3.2	—	—	3.9	—
Comm Svcs	—	3.4	—	—	10.3	—
Energy	—	15.2	—	—	6.4	—
Industrials	—	5.2	—	—	14.4	—
Technology	—	11.2	—	—	8.5	—

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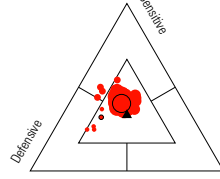
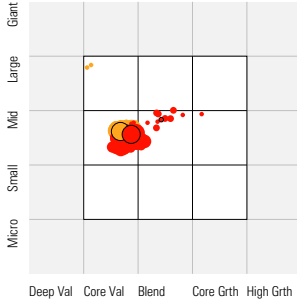
# Wells Fargo Special Mid Cap Value Inst WFMIX

## Holdings-Based Style Consistency

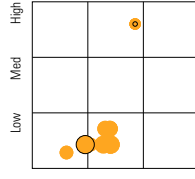
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Mid-Cap Value

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style



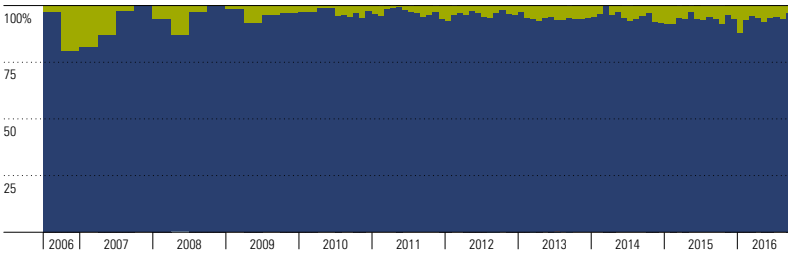
● Wells Fargo Special Mid Cap Value I...  
▲ US OE Mid-Cap Value (B1)  
● — (B2)

○ Start Date 7/31/2006  
○ End Date 9/30/2016  
○ —

	# of Total Portfolios	Most Recent Portfolio Date
● Wells Fargo Special Mid Cap Val...	123	9/30/2016
▲ US OE Mid-Cap Value (B1)	123	9/30/2016
● — (B2)	—	—

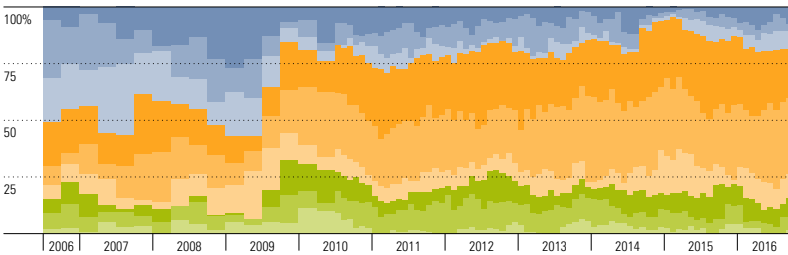
Equity Style Consistency	Subject	B1	B2
Overall Style Score	High 6.3	High 4.6	—
Value-Growth Score	Medium 11.3	High 7.5	—
Size Score	High 4.9	High 2.4	—

### Asset Allocation History (long rescaled)



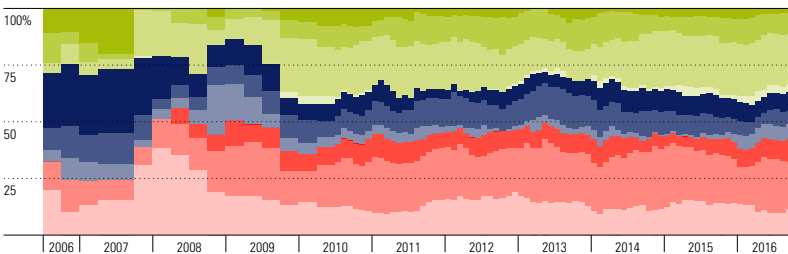
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	3.2	3.5	—	5.5	3.8	—
Stock	96.8	96.2	—	94.5	95.8	—
Bond	0.0	0.1	—	0.0	0.1	—
Other	0.0	0.2	—	0.0	0.3	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	7.5	11.5	—	9.3	11.6	—
Large Core	3.4	6.5	—	9.5	9.5	—
Lg Gr	7.7	6.2	—	8.8	6.7	—
Mid Value	21.6	25.5	—	22.5	28.3	—
Mid Core	33.6	20.3	—	22.6	21.3	—
Mid Gr	10.6	10.2	—	9.1	8.3	—
Small Value	8.4	9.7	—	7.3	7.5	—
Small Core	5.6	7.5	—	7.8	5.0	—
Sm Gr	1.6	2.5	—	3.0	1.9	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	2.2	6.0	—	4.8	5.5	—
Cons Cyclical	9.3	13.4	—	8.8	12.5	—
Financial Svcs	21.8	20.0	—	17.5	21.2	—
Real Estate	3.8	6.3	—	1.1	3.6	—
Cons Defensive	8.1	5.0	—	11.1	7.0	—
Healthcare	6.0	7.5	—	10.0	7.2	—
Utilities	6.8	6.3	—	5.1	7.9	—
Comm Svcs	0.0	1.0	—	0.0	2.1	—
Energy	9.8	9.1	—	6.4	8.7	—
Industrials	21.1	13.8	—	19.5	13.5	—
Technology	11.1	11.6	—	15.7	10.8	—

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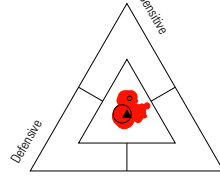
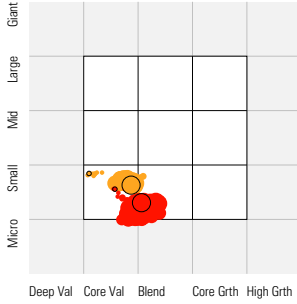
# Wells Fargo Special Small Cap Value Inst ESPNX

## Holdings-Based Style Consistency

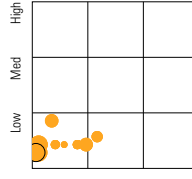
**Start Date** 7/1/2006 **End Date** 9/30/2016 **Morningstar Category** US OE Small Value

### Style and Sector Trails

#### Equity Style



#### Fixed Income Style

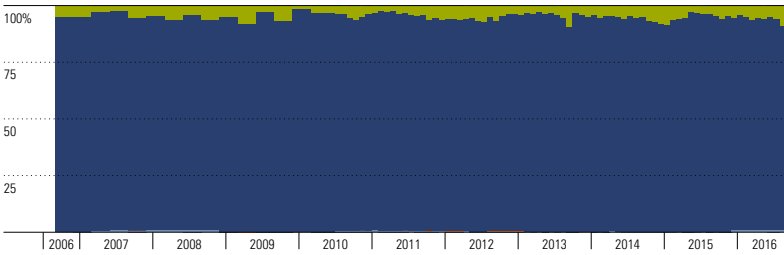


● Wells Fargo Special Small Cap Value... 9/30/2006 9/30/2016  
▲ US OE Small Value (B1) 7/31/2006 9/30/2016  
● — (B2) — —

	# of Total Portfolios	Most Recent Portfolio Date
● Wells Fargo Special Small Cap V...	123	9/30/2016
▲ US OE Small Value (B1)	123	9/30/2016
● — (B2)	—	—

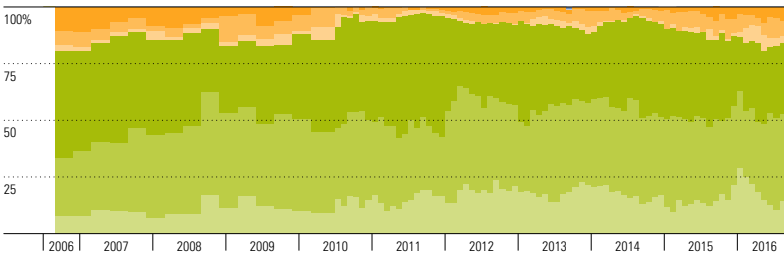
Equity Style Consistency	Subject	B1	B2
Overall Style	Medium	High	—
Score	15.4	6.4	—
Value-Growth	Medium	High	—
Score	15.2	9.6	—
Size	Medium	High	—
Score	7.9	3.6	—

### Asset Allocation History (long rescaled)



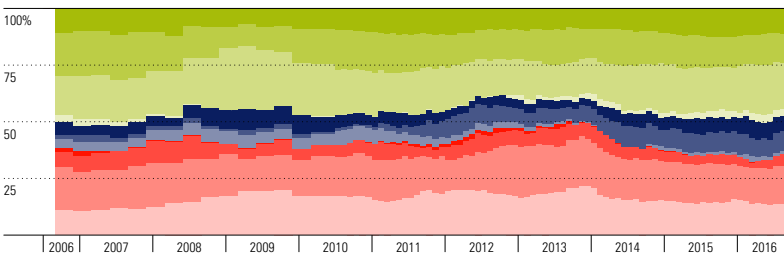
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	6.2	3.2	—	5.0	3.7	—
Stock	92.9	96.4	—	94.7	95.9	—
Bond	0.0	0.2	—	0.0	0.1	—
Other	0.9	0.2	—	0.3	0.3	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	0.0	0.2	—	0.0	0.1	—
Large Core	0.0	0.1	—	0.0	0.1	—
Lg Gr	0.0	0.1	—	0.0	0.2	—
Mid Value	4.8	6.5	—	3.9	9.0	—
Mid Core	5.6	5.4	—	4.9	7.8	—
Mid Gr	2.9	3.9	—	2.2	3.7	—
Small Value	31.6	37.6	—	38.3	39.5	—
Small Core	43.2	34.0	—	36.5	28.8	—
Sm Gr	11.8	12.3	—	14.2	10.7	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Mats	11.5	6.7	—	10.2	7.5	—
Cons Cyclical	12.4	12.6	—	14.9	12.5	—
Financial Svcs	20.1	24.0	—	19.7	23.2	—
Real Estate	2.4	7.4	—	1.3	4.3	—
Cons Defensive	6.7	3.5	—	5.6	4.8	—
Healthcare	7.9	5.2	—	4.9	5.6	—
Utilities	1.8	3.8	—	3.2	4.6	—
Comm Svcs	0.0	0.7	—	0.6	1.0	—
Energy	5.5	5.3	—	6.1	6.6	—
Industrials	17.9	18.1	—	17.8	18.7	—
Technology	13.8	12.5	—	15.9	11.3	—

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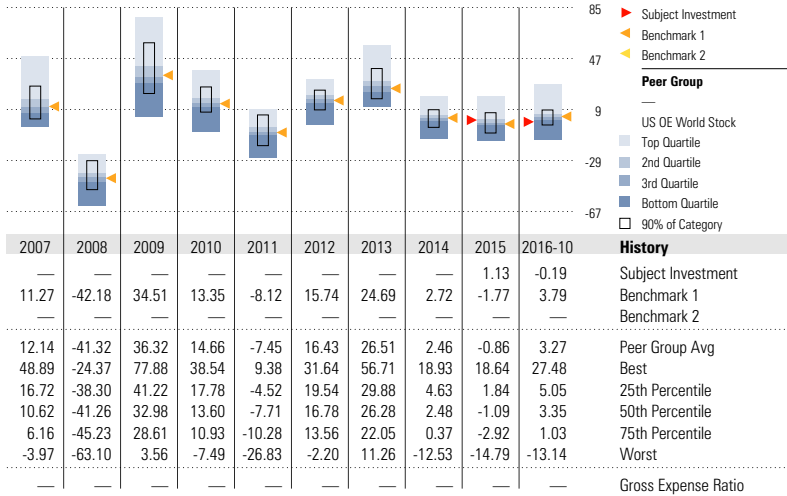
## **Performance Evaluation - Underlying Funds**

# Artisan Global Equity Institutional APHHX

## Performance Evaluation

Currency: USD  
 Benchmark 1: US OE World Stock  
 Benchmark 2: —  
 Morningstar Category: US OE World Stock

### Return vs Peer Group



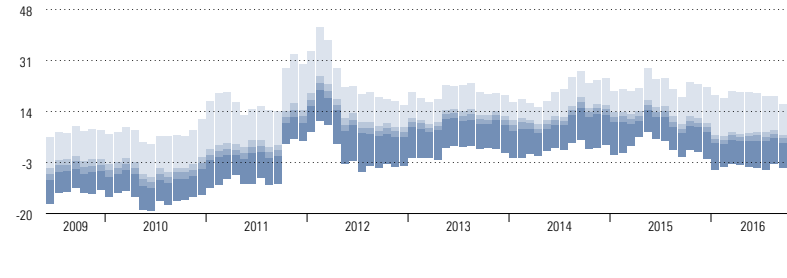
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	-0.19	3.79	—
1 Month	-3.38	-2.38	—
3 Months	-3.61	-1.21	—
6 Months	3.22	2.63	—
1 Year	-1.84	1.27	—
2 Years	—	0.78	—
3 Years	—	2.80	—
4 Years	—	7.90	—
5 Years	—	7.93	—
10 Years	—	3.68	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

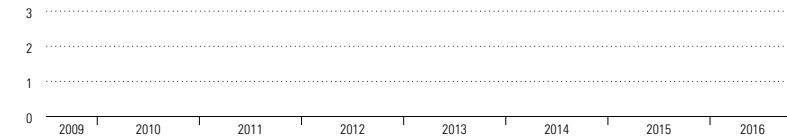
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	53.82	—
Standard Deviation	—	16.21	—
Sharpe Ratio	—	0.21	—
Sortino Ratio	—	0.28	—
Calmar Ratio	—	0.08	—
Best Month	—	10.75	—
Worst Month	—	-19.45	—
Best Quarter	—	21.30	—
Worst Quarter	—	-21.88	—
% of Up Month	—	56.45	—
% of Down Month	—	43.55	—
Avg Monthly Gain	—	3.48	—
Avg Monthly Loss	—	-3.57	—
Gain Std Dev	—	8.97	—
Loss Std Dev	—	12.87	—
Longest Up Streak (Mo)	—	6	—
Run Up %	—	14.78	—
Start Date	—	8/2006	—
End Date	—	1/2007	—
Longest Down Streak (Mo)	—	6	—
Run Down %	—	-42.81	—
Start Date	—	6/2008	—
End Date	—	11/2008	—
Max Drawdown (Mo)	—	16	—
Max Drawdown (%)	—	-53.99	—
Peak Date	—	11/2007	—
Valley Date	—	2/2009	—

### Rolling Performance 36 months per calculation

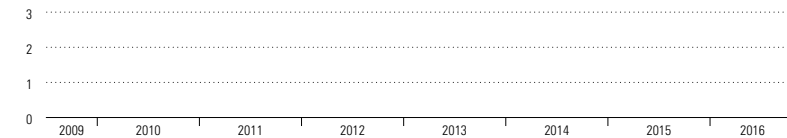


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	0	—	—	—	—	—	—
Benchmark 1	0	—	—	—	—	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

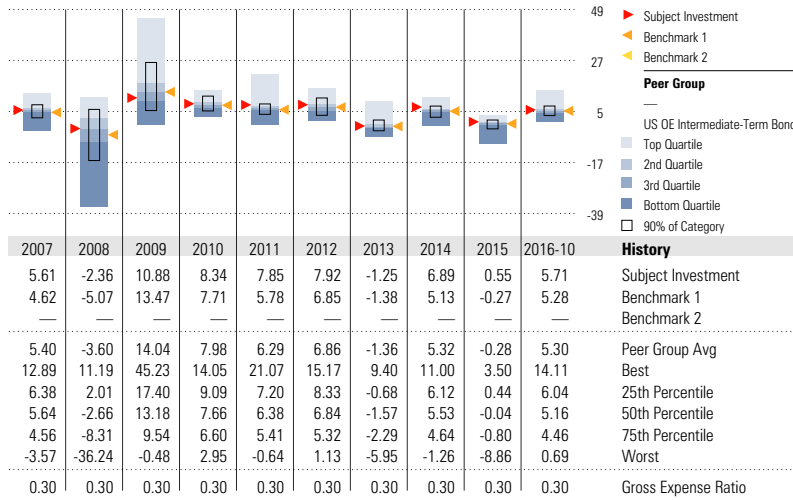


# Baird Aggregate Bond Inst BAGIX

## Performance Evaluation

Currency: USD    Benchmark 1: US OE Intermediate-Term ...    Benchmark 2: —    Morningstar Category: US OE Intermediate-Term ...

### Return vs Peer Group



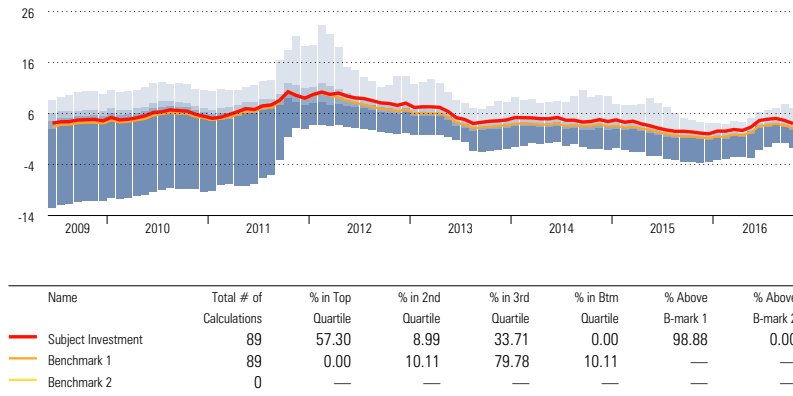
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	5.71	5.28	—
1 Month	-0.71	-0.61	—
3 Months	-0.77	-0.49	—
6 Months	2.03	1.98	—
1 Year	4.93	4.36	—
2 Years	3.56	2.64	—
3 Years	4.04	3.11	—
4 Years	3.01	2.22	—
5 Years	4.09	3.18	—
10 Years	5.01	4.16	—

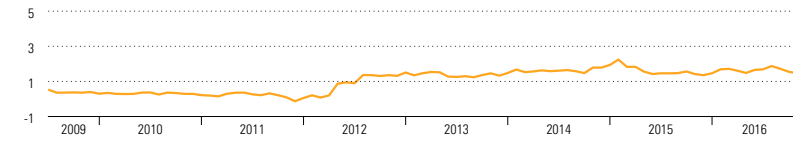
### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	70.45	56.62	—
Standard Deviation	3.42	3.53	—
Sharpe Ratio	1.28	0.99	—
Sortino Ratio	2.15	1.56	—
Calmar Ratio	0.66	0.45	—
Best Month	2.60	3.36	—
Worst Month	-4.01	-4.34	—
Best Quarter	5.72	6.13	—
Worst Quarter	-2.52	-3.65	—
% of Up Month	70.16	67.74	—
% of Down Month	29.84	32.26	—
Avg Monthly Gain	0.92	0.88	—
Avg Monthly Loss	-0.70	-0.71	—
Gain Std Dev	2.10	2.17	—
Loss Std Dev	2.62	2.89	—
Longest Up Streak (Mo)	10	9	—
Run Up %	10.11	5.17	—
Start Date	1/2010	4/2012	—
End Date	10/2010	12/2012	—
Longest Down Streak (Mo)	5	3	—
Run Down %	-2.56	-1.51	—
Start Date	3/2008	4/2015	—
End Date	7/2008	6/2015	—
Max Drawdown (Mo)	8	9	—
Max Drawdown (%)	-7.97	-9.87	—
Peak Date	3/2008	2/2008	—
Valley Date	10/2008	10/2008	—

### Rolling Performance 36 months per calculation



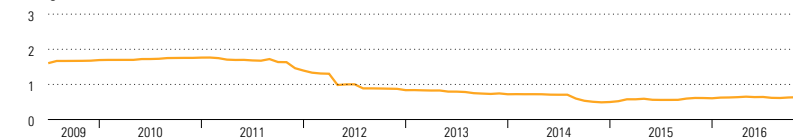
### Information Ratio



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	0.86	—
Alpha	1.09	—
Beta	0.92	—
R-Squared	90.90	—
Tracking Error	1.08	—
Information Ratio	0.80	—
Treynor Ratio	4.73	—
Up Capture Ratio	105.22	—
Down Capture Ratio	83.69	—
Up Number Ratio	0.95	—
Down Number Ratio	0.83	—
Up Percentage Ratio	0.63	—
Down Percentage Ratio	0.70	—

### Tracking Error

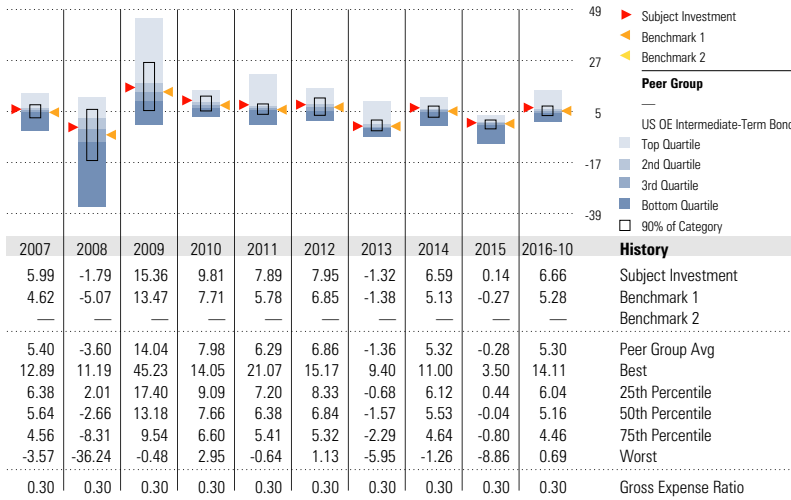


# Baird Core Plus Bond Inst BCOIX

## Performance Evaluation

Currency: USD    Benchmark 1: US OE Intermediate-Term ...    Benchmark 2: —    Morningstar Category: US OE Intermediate-Term ...

### Return vs Peer Group



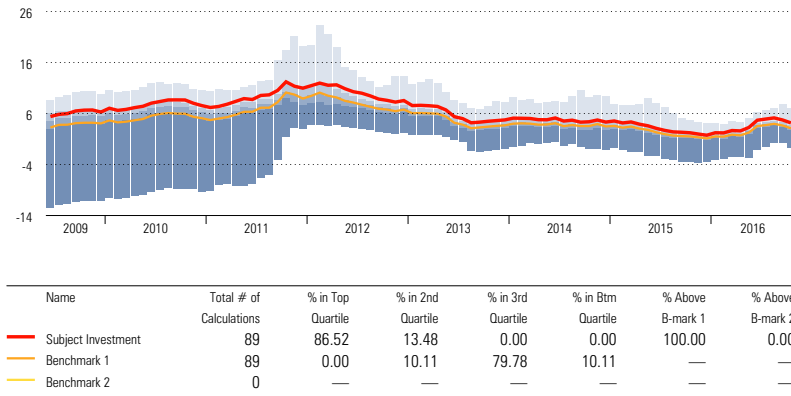
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	6.66	5.28	—
1 Month	-0.57	-0.61	—
3 Months	-0.47	-0.49	—
6 Months	2.53	1.98	—
1 Year	5.55	4.36	—
2 Years	3.69	2.64	—
3 Years	4.16	3.11	—
4 Years	3.05	2.22	—
5 Years	4.10	3.18	—
10 Years	5.77	4.16	—

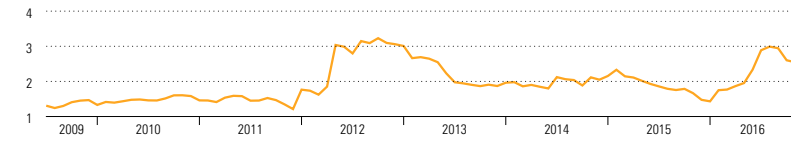
### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	83.37	56.62	—
Standard Deviation	3.51	3.53	—
Sharpe Ratio	1.46	0.99	—
Sortino Ratio	2.59	1.56	—
Calmar Ratio	0.80	0.45	—
Best Month	2.82	3.36	—
Worst Month	-3.80	-4.34	—
Best Quarter	7.15	6.13	—
Worst Quarter	-2.91	-3.65	—
% of Up Month	72.58	67.74	—
% of Down Month	27.42	32.26	—
Avg Monthly Gain	0.95	0.88	—
Avg Monthly Loss	-0.73	-0.71	—
Gain Std Dev	2.26	2.17	—
Loss Std Dev	2.64	2.89	—
Longest Up Streak (Mo)	10	9	—
Run Up %	11.46	5.17	—
Start Date	1/2010	4/2012	—
End Date	10/2010	12/2012	—
Longest Down Streak (Mo)	3	3	—
Run Down %	-1.56	-1.51	—
Start Date	4/2015	4/2015	—
End Date	6/2015	6/2015	—
Max Drawdown (Mo)	8	9	—
Max Drawdown (%)	-7.54	-9.87	—
Peak Date	3/2008	2/2008	—
Valley Date	10/2008	10/2008	—

### Rolling Performance 36 months per calculation



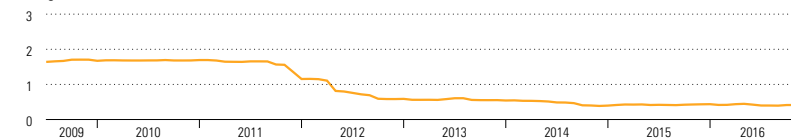
### Information Ratio



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	1.61	—
Alpha	1.70	—
Beta	0.95	—
R-Squared	92.01	—
Tracking Error	1.01	—
Information Ratio	1.58	—
Treynor Ratio	5.37	—
Up Capture Ratio	114.76	—
Down Capture Ratio	82.48	—
Up Number Ratio	0.99	—
Down Number Ratio	0.83	—
Up Percentage Ratio	0.86	—
Down Percentage Ratio	0.65	—

### Tracking Error



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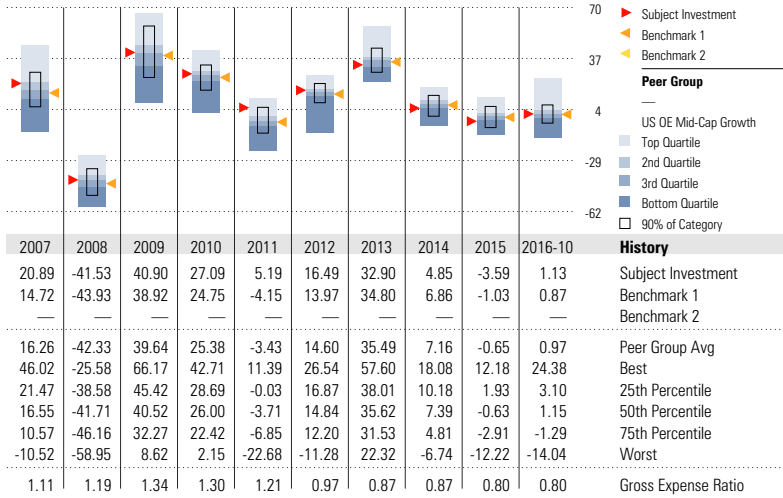


# Baird MidCap Inst BMDIX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE Mid-Cap Growth | Benchmark 2: — | Morningstar Category: US OE Mid-Cap Growth

### Return vs Peer Group



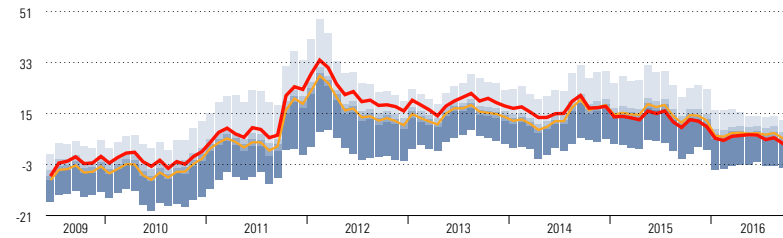
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	1.13	0.87	—
1 Month	-3.68	-3.89	—
3 Months	-4.59	-3.70	—
6 Months	0.46	2.11	—
1 Year	-2.31	-0.93	—
2 Years	-0.50	0.96	—
3 Years	2.21	3.94	—
4 Years	8.86	10.40	—
5 Years	9.62	9.83	—
10 Years	7.86	6.09	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

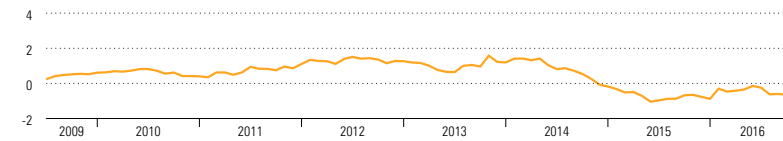
	Inv	B-mark 1	B-mark 2
Cumulative Return	111.23	85.51	—
Standard Deviation	17.20	17.49	—
Sharpe Ratio	0.38	0.30	—
Sortino Ratio	0.57	0.42	—
Calmar Ratio	0.15	0.12	—
Best Month	14.55	13.16	—
Worst Month	-20.83	-20.40	—
Best Quarter	18.55	17.50	—
Worst Quarter	-24.90	-26.47	—
% of Up Month	60.48	59.68	—
% of Down Month	39.52	40.32	—
Avg Monthly Gain	3.72	3.76	—
Avg Monthly Loss	-3.68	-4.15	—
Gain Std Dev	10.35	9.49	—
Loss Std Dev	12.30	13.49	—
Longest Up Streak (Mo)	8	8	—
Run Up %	39.22	41.58	—
Start Date	9/2010	9/2010	—
End Date	4/2011	4/2011	—
Longest Down Streak (Mo)	4	5	—
Run Down %	-16.83	-21.95	—
Start Date	6/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	-49.21	-53.05	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

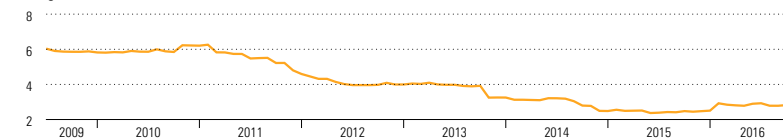


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	89	53.93	17.98	12.36	15.73	73.03	0.00
Benchmark 1	89	0.00	0.00	100.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	1.34	—
Alpha	1.50	—
Beta	0.95	—
R-Squared	93.96	—
Tracking Error	4.31	—
Information Ratio	0.31	—
Treynor Ratio	6.89	—
Up Capture Ratio	98.85	—
Down Capture Ratio	92.56	—
Up Number Ratio	0.95	—
Down Number Ratio	0.92	—
Up Percentage Ratio	0.49	—
Down Percentage Ratio	0.64	—

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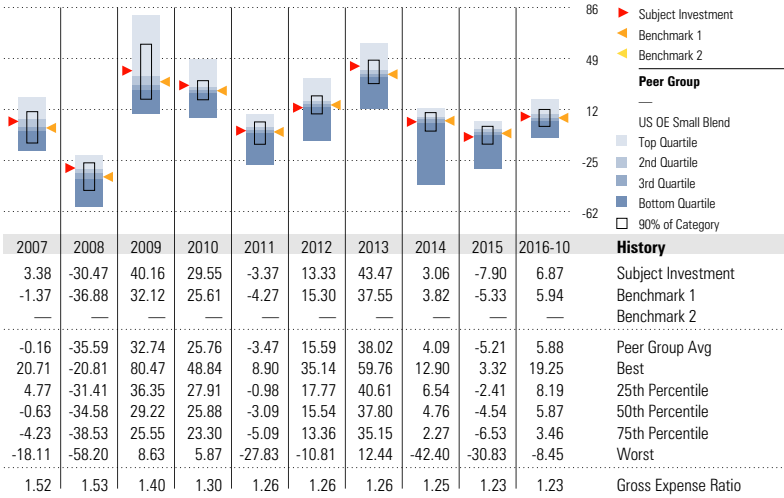


# Broadview Opportunity BVAOX

## Performance Evaluation

Currency: USD  
 Benchmark 1: US OE Small Blend  
 Benchmark 2: —  
 Morningstar Category: US OE Small Blend

### Return vs Peer Group



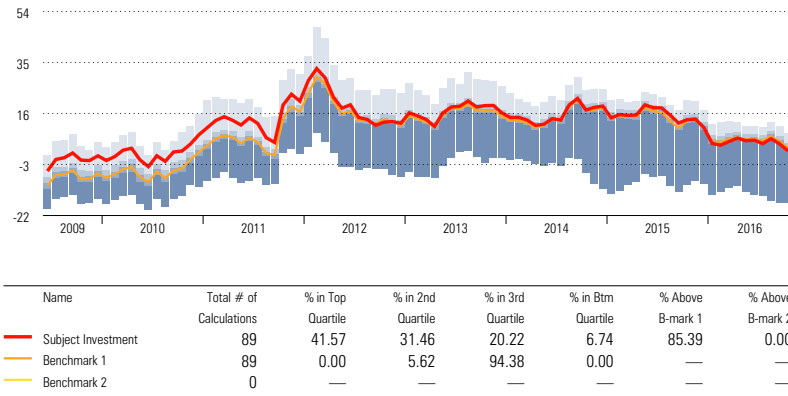
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	6.87	5.94	—
1 Month	-3.95	-3.79	—
3 Months	0.00	-2.05	—
6 Months	5.82	4.12	—
1 Year	5.51	2.89	—
2 Years	0.54	1.12	—
3 Years	2.10	3.27	—
4 Years	11.59	10.51	—
5 Years	10.30	10.54	—
10 Years	7.88	5.36	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	125.77	75.63	—
Standard Deviation	18.92	18.97	—
Sharpe Ratio	0.38	0.25	—
Sortino Ratio	0.58	0.35	—
Calmar Ratio	0.18	0.10	—
Best Month	16.84	16.43	—
Worst Month	-20.13	-21.21	—
Best Quarter	25.25	22.27	—
Worst Quarter	-23.77	-26.34	—
% of Up Month	61.29	62.90	—
% of Down Month	38.71	37.10	—
Avg Monthly Gain	4.04	3.79	—
Avg Monthly Loss	-4.38	-4.95	—
Gain Std Dev	11.78	10.80	—
Loss Std Dev	13.15	14.16	—
Longest Up Streak (Mo)	11	8	—
Run Up %	27.27	43.17	—
Start Date	8/2006	9/2010	—
End Date	6/2007	4/2011	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-24.46	-24.87	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	20	21	—
Max Drawdown (%)	-46.73	-54.75	—
Peak Date	7/2007	6/2007	—
Valley Date	2/2009	2/2009	—

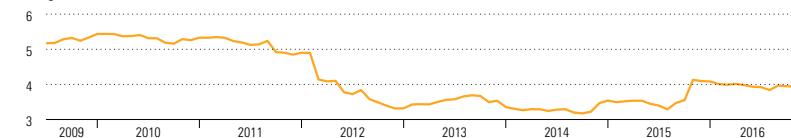
### Rolling Performance 36 months per calculation



### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	2.60	—
Alpha	2.59	—
Beta	0.97	—
R-Squared	95.01	—
Tracking Error	4.26	—
Information Ratio	0.61	—
Treynor Ratio	7.48	—
Up Capture Ratio	102.61	—
Down Capture Ratio	92.61	—
Up Number Ratio	0.94	—
Down Number Ratio	0.96	—
Up Percentage Ratio	0.58	—
Down Percentage Ratio	0.57	—

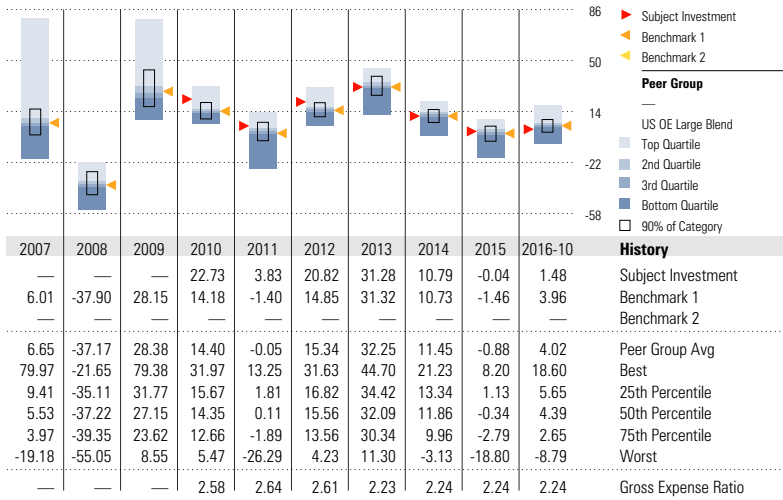
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# Convergence Core Plus Institutional MARNX

## Performance Evaluation

Currency: USD  
 Benchmark 1: US OE Large Blend  
 Benchmark 2: —  
 Morningstar Category: US OE Large Blend

### Return vs Peer Group



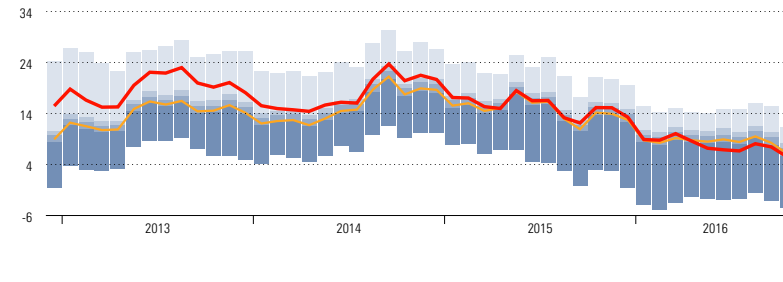
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	1.48	3.96	—
1 Month	-0.97	-1.90	—
3 Months	-0.29	-1.81	—
6 Months	3.32	3.13	—
1 Year	-0.92	2.02	—
2 Years	2.22	2.30	—
3 Years	5.49	6.12	—
4 Years	10.91	11.00	—
5 Years	12.79	11.31	—
10 Years	—	5.33	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

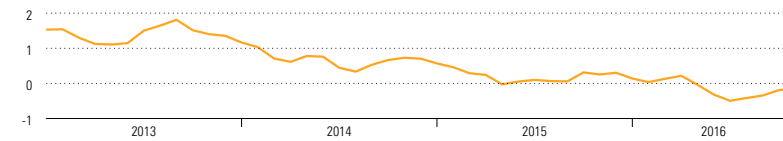
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	80.90	—
Standard Deviation	—	15.16	—
Sharpe Ratio	—	0.33	—
Sortino Ratio	—	0.46	—
Calmar Ratio	—	0.12	—
Best Month	—	11.31	—
Worst Month	—	-17.32	—
Best Quarter	—	16.79	—
Worst Quarter	—	-22.07	—
% of Up Month	—	61.29	—
% of Down Month	—	38.71	—
Avg Monthly Gain	—	3.19	—
Avg Monthly Loss	—	-3.66	—
Gain Std Dev	—	8.36	—
Loss Std Dev	—	11.89	—
Longest Up Streak (Mo)	—	8	—
Run Up %	—	31.07	—
Start Date	—	9/2010	—
End Date	—	4/2011	—
Longest Down Streak (Mo)	—	5	—
Run Down %	—	-18.41	—
Start Date	—	5/2011	—
End Date	—	9/2011	—
Max Drawdown (Mo)	—	16	—
Max Drawdown (%)	—	-50.79	—
Peak Date	—	11/2007	—
Valley Date	—	2/2009	—

### Rolling Performance 36 months per calculation

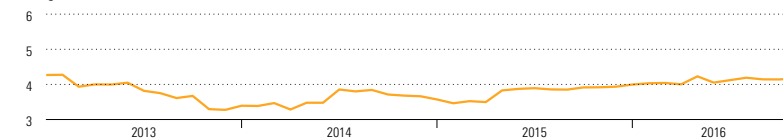


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	47	44.68	14.89	27.66	12.77	82.98	0.00
Benchmark 1	47	0.00	0.00	100.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

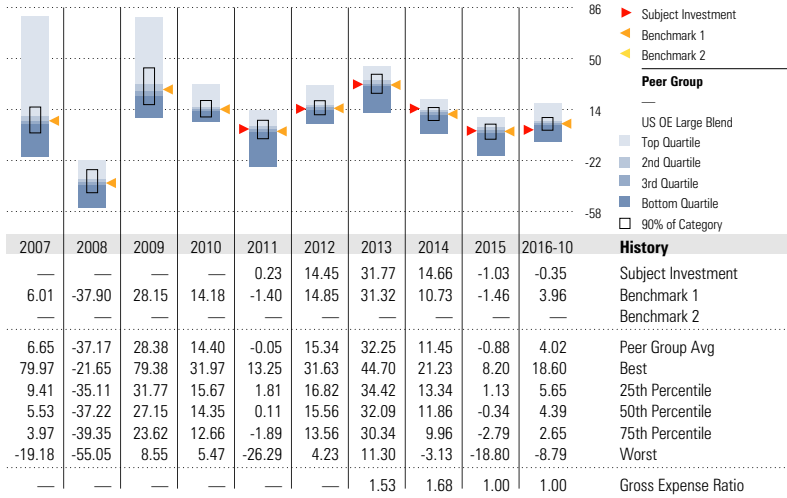


# Dana Large Cap Equity Institutional DLCIX

## Performance Evaluation

Currency: USD  
 Benchmark 1: US OE Large Blend  
 Benchmark 2: —  
 Morningstar Category: US OE Large Blend

### Return vs Peer Group



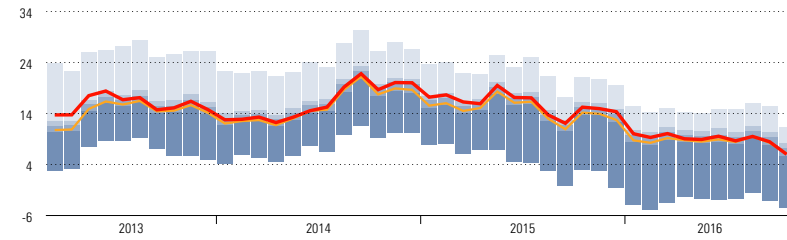
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	-0.35	3.96	—
1 Month	-2.27	-1.90	—
3 Months	-3.22	-1.81	—
6 Months	1.86	3.13	—
1 Year	-1.66	2.02	—
2 Years	1.08	2.30	—
3 Years	6.01	6.12	—
4 Years	10.76	11.00	—
5 Years	11.29	11.31	—
10 Years	—	5.33	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

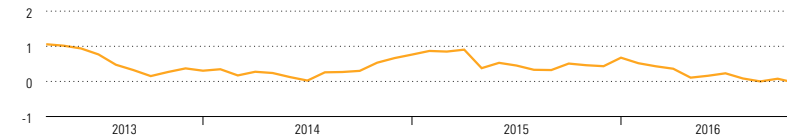
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	80.90	—
Standard Deviation	—	15.16	—
Sharpe Ratio	—	0.33	—
Sortino Ratio	—	0.46	—
Calmar Ratio	—	0.12	—
Best Month	—	11.31	—
Worst Month	—	-17.32	—
Best Quarter	—	16.79	—
Worst Quarter	—	-22.07	—
% of Up Month	—	61.29	—
% of Down Month	—	38.71	—
Avg Monthly Gain	—	3.19	—
Avg Monthly Loss	—	-3.66	—
Gain Std Dev	—	8.36	—
Loss Std Dev	—	11.89	—
Longest Up Streak (Mo)	—	8	—
Run Up %	—	31.07	—
Start Date	—	9/2010	—
End Date	—	4/2011	—
Longest Down Streak (Mo)	—	5	—
Run Down %	—	-18.41	—
Start Date	—	5/2011	—
End Date	—	9/2011	—
Max Drawdown (Mo)	—	16	—
Max Drawdown (%)	—	-50.79	—
Peak Date	—	11/2007	—
Valley Date	—	2/2009	—

### Rolling Performance 36 months per calculation

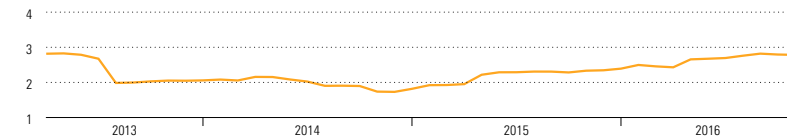


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	44	9.09	25.00	65.91	0.00	95.45	0.00
Benchmark 1	44	0.00	0.00	100.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

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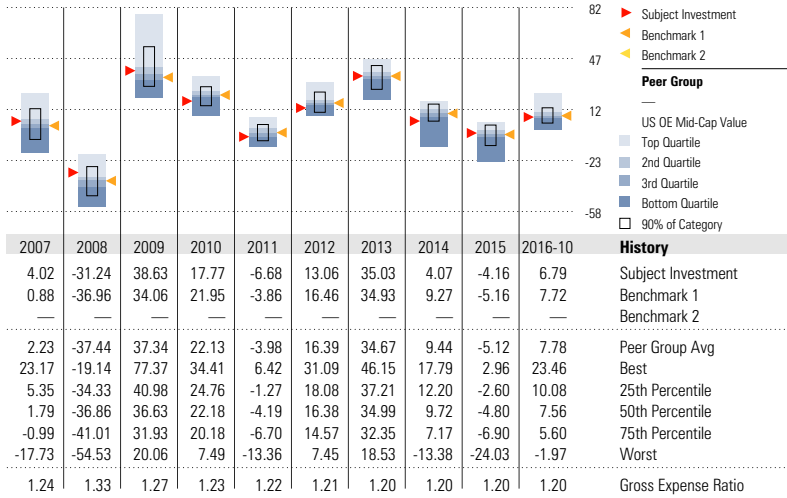


# Heartland Select Value Investor HRSVX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE Mid-Cap Value | Benchmark 2: — | Morningstar Category: US OE Mid-Cap Value

### Return vs Peer Group



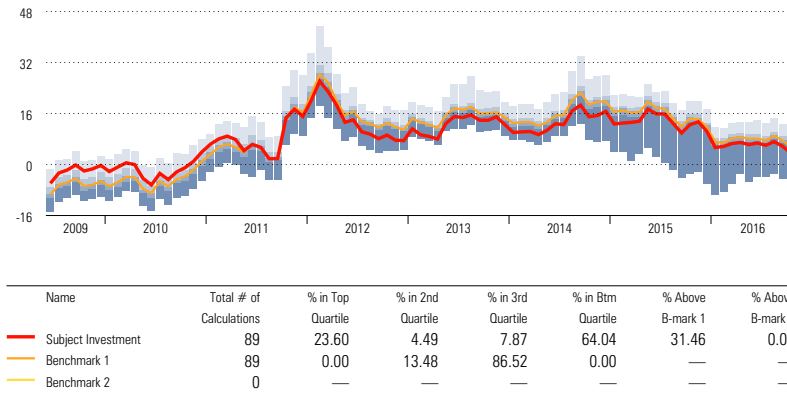
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	6.79	7.72	—
1 Month	-1.33	-2.26	—
3 Months	-0.79	-1.18	—
6 Months	5.05	3.47	—
1 Year	5.97	4.21	—
2 Years	2.54	2.26	—
3 Years	3.59	5.41	—
4 Years	10.83	11.73	—
5 Years	9.84	11.88	—
10 Years	6.34	6.19	—

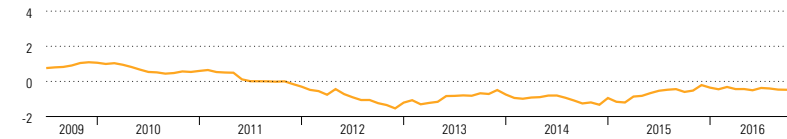
### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	93.11	93.76	—
Standard Deviation	17.17	17.03	—
Sharpe Ratio	0.33	0.33	—
Sortino Ratio	0.46	0.47	—
Calmar Ratio	0.14	0.12	—
Best Month	12.01	14.18	—
Worst Month	-21.40	-20.70	—
Best Quarter	21.79	20.43	—
Worst Quarter	-23.59	-24.01	—
% of Up Month	62.10	61.29	—
% of Down Month	37.90	38.71	—
Avg Monthly Gain	3.57	3.56	—
Avg Monthly Loss	-4.25	-4.07	—
Gain Std Dev	9.26	9.53	—
Loss Std Dev	13.67	13.48	—
Longest Up Streak (Mo)	10	10	—
Run Up %	26.21	25.25	—
Start Date	8/2006	8/2006	—
End Date	5/2007	5/2007	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-21.96	-22.16	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	21	21	—
Max Drawdown (%)	-48.04	-53.49	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

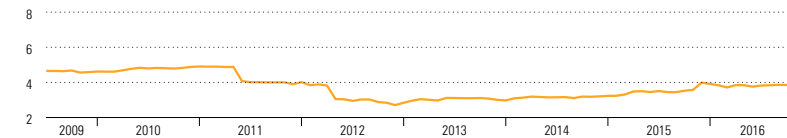
### Rolling Performance 36 months per calculation



### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	-0.03	—
Alpha	0.12	—
Beta	0.98	—
R-Squared	95.08	—
Tracking Error	3.83	—
Information Ratio	-0.01	—
Treynor Ratio	5.75	—
Up Capture Ratio	99.03	—
Down Capture Ratio	98.92	—
Up Number Ratio	0.95	—
Down Number Ratio	0.90	—
Up Percentage Ratio	0.50	—
Down Percentage Ratio	0.54	—

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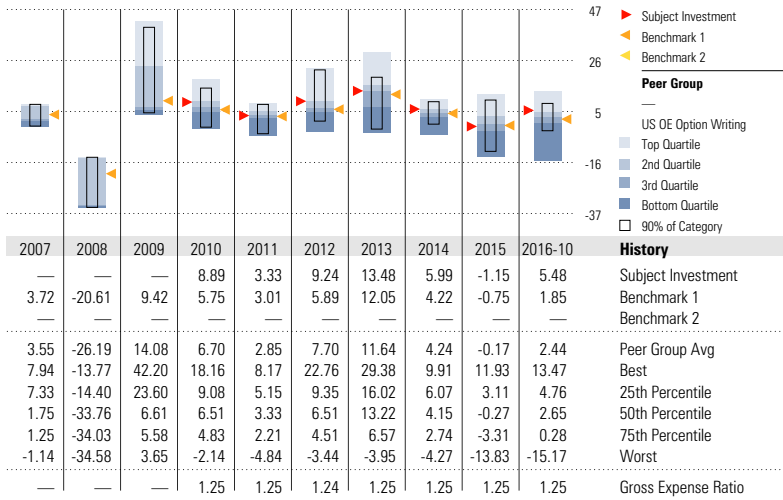


# Madison Covered Call & Equity Income A MENAX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE Option Writing | Benchmark 2: — | Morningstar Category: US OE Option Writing

### Return vs Peer Group



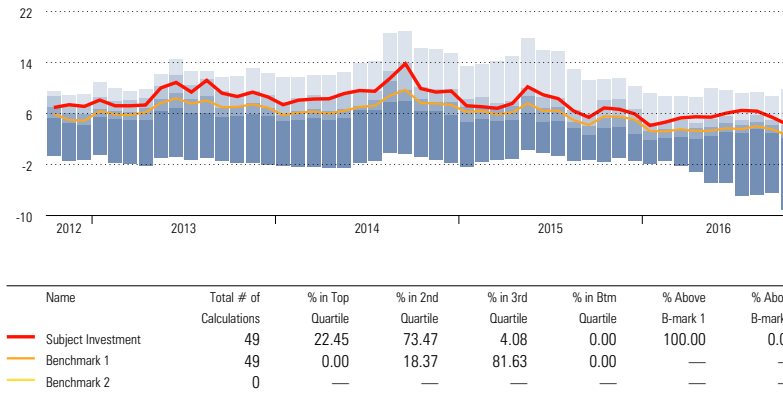
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	5.48	1.85	—
1 Month	-1.54	-0.85	—
3 Months	-1.43	-0.51	—
6 Months	2.45	1.90	—
1 Year	4.29	0.91	—
2 Years	2.03	0.90	—
3 Years	4.27	2.56	—
4 Years	6.22	4.37	—
5 Years	6.69	4.89	—
10 Years	—	2.28	—

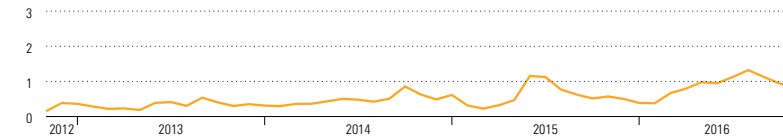
### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	—	30.66	—
Standard Deviation	—	7.72	—
Sharpe Ratio	—	0.22	—
Sortino Ratio	—	0.29	—
Calmar Ratio	—	0.09	—
Best Month	—	6.19	—
Worst Month	—	-8.49	—
Best Quarter	—	7.89	—
Worst Quarter	—	-10.11	—
% of Up Month	—	67.74	—
% of Down Month	—	32.26	—
Avg Monthly Gain	—	1.42	—
Avg Monthly Loss	—	-2.27	—
Gain Std Dev	—	3.92	—
Loss Std Dev	—	6.53	—
Longest Up Streak (Mo)	—	8	—
Run Up %	—	5.87	—
Start Date	—	2/2016	—
End Date	—	9/2016	—
Longest Down Streak (Mo)	—	5	—
Run Down %	—	-8.32	—
Start Date	—	5/2011	—
End Date	—	9/2011	—
Max Drawdown (Mo)	—	20	—
Max Drawdown (%)	—	-29.99	—
Peak Date	—	7/2007	—
Valley Date	—	2/2009	—

### Rolling Performance 36 months per calculation



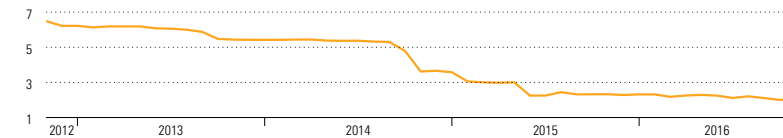
### Information Ratio



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

### Tracking Error

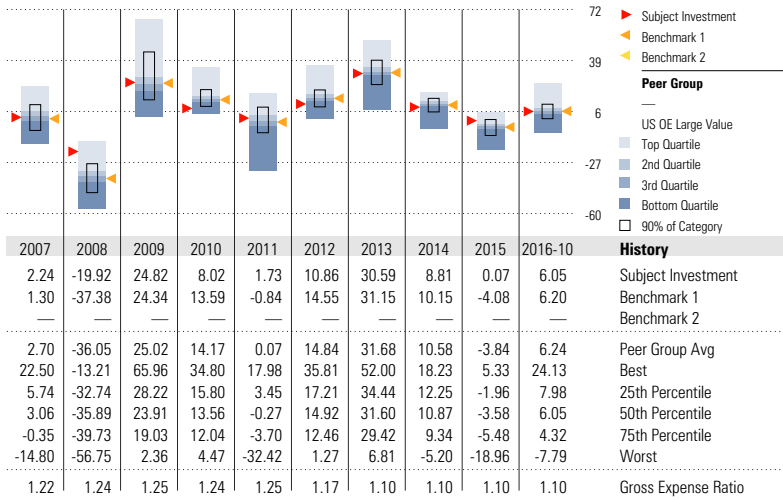


# Madison Dividend Income Y BHBFX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE Large Value | Benchmark 2: — | Morningstar Category: US OE Large Value

### Return vs Peer Group



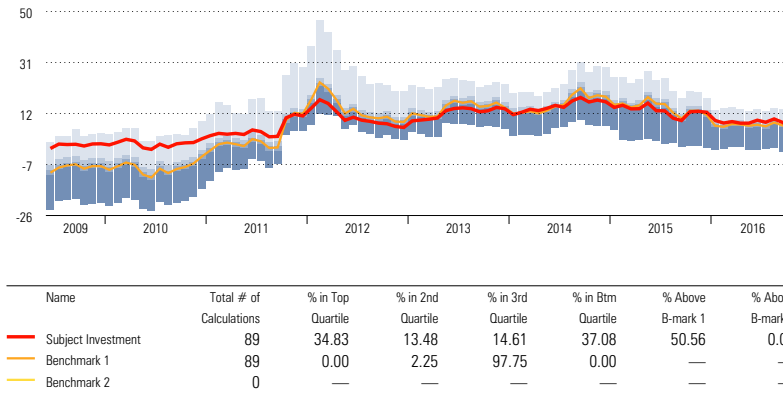
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	6.05	6.20	—
1 Month	-2.23	-1.48	—
3 Months	-2.83	-1.04	—
6 Months	3.05	3.31	—
1 Year	6.16	3.61	—
2 Years	3.94	1.92	—
3 Years	6.69	5.65	—
4 Years	10.97	10.59	—
5 Years	11.18	11.18	—
10 Years	6.71	4.52	—

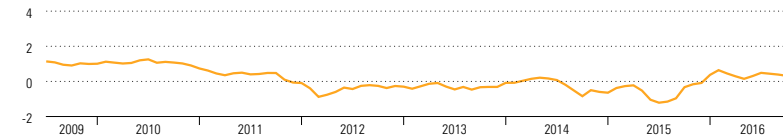
### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	106.62	68.79	—
Standard Deviation	10.71	15.29	—
Sharpe Ratio	0.59	0.28	—
Sortino Ratio	0.88	0.39	—
Calmar Ratio	0.24	0.10	—
Best Month	8.50	11.15	—
Worst Month	-12.39	-17.11	—
Best Quarter	14.19	16.69	—
Worst Quarter	-12.69	-21.60	—
% of Up Month	64.52	62.90	—
% of Down Month	35.48	37.10	—
Avg Monthly Gain	2.34	3.08	—
Avg Monthly Loss	-2.53	-3.92	—
Gain Std Dev	6.28	8.40	—
Loss Std Dev	8.31	12.01	—
Longest Up Streak (Mo)	7	7	—
Run Up %	16.66	14.03	—
Start Date	11/2012	2/2016	—
End Date	5/2013	8/2016	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-9.67	-18.78	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	21	—
Max Drawdown (%)	-29.77	-53.29	—
Peak Date	11/2007	6/2007	—
Valley Date	2/2009	2/2009	—

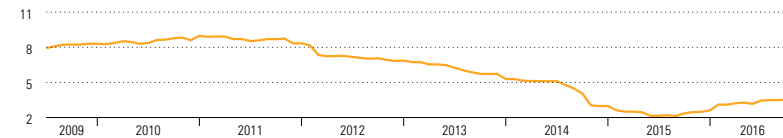
### Rolling Performance 36 months per calculation



### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	2.08	—
Alpha	3.15	—
Beta	0.66	—
R-Squared	89.31	—
Tracking Error	6.24	—
Information Ratio	0.33	—
Treynor Ratio	9.56	—
Up Capture Ratio	75.98	—
Down Capture Ratio	58.98	—
Up Number Ratio	0.96	—
Down Number Ratio	0.89	—
Up Percentage Ratio	0.28	—
Down Percentage Ratio	0.78	—

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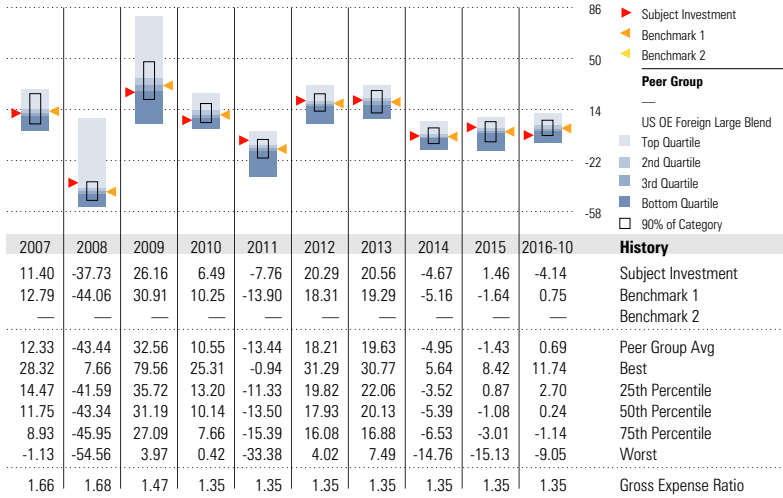


# Madison International Stock Y MINYX

## Performance Evaluation

Currency USD    Benchmark 1 US OE Foreign Large Blend    Benchmark 2 —    Morningstar Category US OE Foreign Large Blend

### Return vs Peer Group



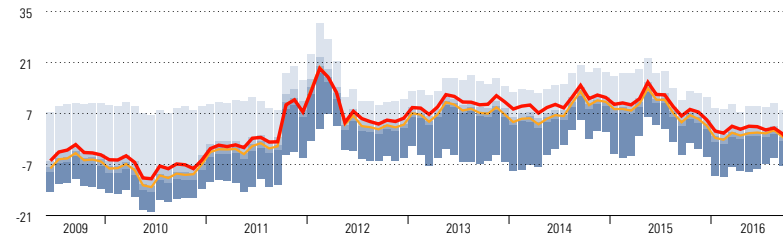
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	-4.14	0.75	—
1 Month	-4.52	-2.20	—
3 Months	-3.83	-0.41	—
6 Months	-4.29	1.10	—
1 Year	-6.40	-2.00	—
2 Years	-2.73	-1.78	—
3 Years	-1.40	-1.19	—
4 Years	4.29	4.36	—
5 Years	5.34	4.72	—
10 Years	2.09	1.02	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	32.32	19.18	—
Standard Deviation	17.13	18.27	—
Sharpe Ratio	0.11	0.04	—
Sortino Ratio	0.15	0.06	—
Calmar Ratio	0.05	0.03	—
Best Month	11.75	13.36	—
Worst Month	-18.01	-21.26	—
Best Quarter	21.44	23.96	—
Worst Quarter	-18.19	-20.94	—
% of Up Month	54.84	56.45	—
% of Down Month	45.16	43.55	—
Avg Monthly Gain	3.68	3.68	—
Avg Monthly Loss	-3.68	-4.27	—
Gain Std Dev	9.83	10.51	—
Loss Std Dev	12.80	14.12	—
Longest Up Streak (Mo)	8	8	—
Run Up %	27.49	24.49	—
Start Date	6/2012	6/2012	—
End Date	1/2013	1/2013	—
Longest Down Streak (Mo)	6	6	—
Run Down %	-40.15	-46.18	—
Start Date	6/2008	6/2008	—
End Date	11/2008	11/2008	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	-50.91	-57.52	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

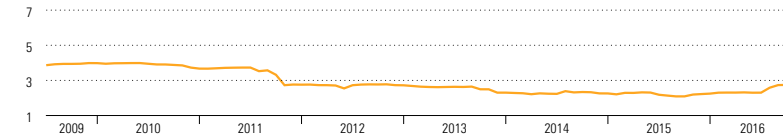


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	89	55.06	37.08	7.87	0.00	92.13	0.00
Benchmark 1	89	0.00	10.11	89.89	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	1.03	—
Alpha	0.98	—
Beta	0.93	—
R-Squared	97.39	—
Tracking Error	3.08	—
Information Ratio	0.34	—
Treynor Ratio	1.96	—
Up Capture Ratio	95.98	—
Down Capture Ratio	91.49	—
Up Number Ratio	0.93	—
Down Number Ratio	0.98	—
Up Percentage Ratio	0.41	—
Down Percentage Ratio	0.63	—

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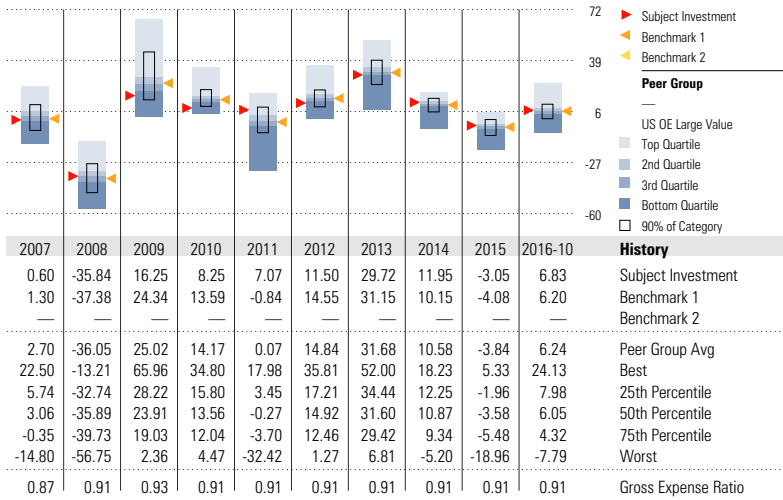


# Madison Large Cap Value Y MYLVX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE Large Value | Benchmark 2: — | Morningstar Category: US OE Large Value

### Return vs Peer Group



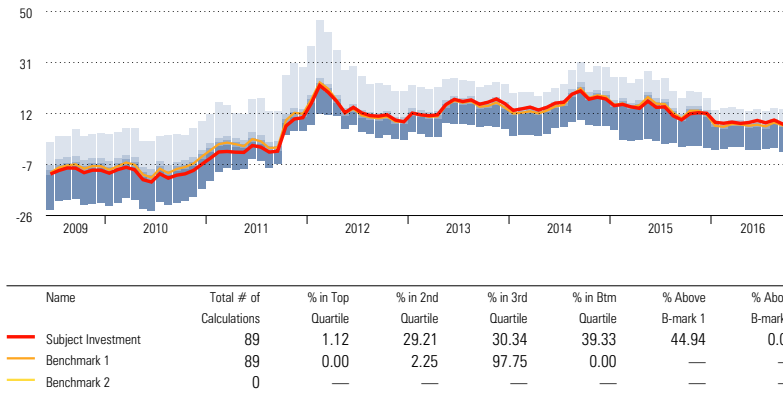
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	6.83	6.20	—
1 Month	0.00	-1.48	—
3 Months	-0.64	-1.04	—
6 Months	5.09	3.31	—
1 Year	7.44	3.61	—
2 Years	3.39	1.92	—
3 Years	6.73	5.65	—
4 Years	10.78	10.59	—
5 Years	11.54	11.18	—
10 Years	4.29	4.52	—

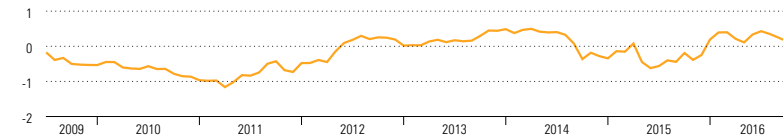
### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	67.50	68.79	—
Standard Deviation	14.47	15.29	—
Sharpe Ratio	0.29	0.28	—
Sortino Ratio	0.39	0.39	—
Calmar Ratio	0.10	0.10	—
Best Month	10.19	11.15	—
Worst Month	-16.31	-17.11	—
Best Quarter	14.71	16.69	—
Worst Quarter	-20.82	-21.60	—
% of Up Month	63.71	62.90	—
% of Down Month	36.29	37.10	—
Avg Monthly Gain	2.85	3.08	—
Avg Monthly Loss	-3.56	-3.92	—
Gain Std Dev	7.61	8.40	—
Loss Std Dev	12.13	12.01	—
Longest Up Streak (Mo)	7	7	—
Run Up %	22.71	14.03	—
Start Date	10/2011	2/2016	—
End Date	4/2012	8/2016	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-14.40	-18.78	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	21	21	—
Max Drawdown (%)	-53.66	-53.29	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation



### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

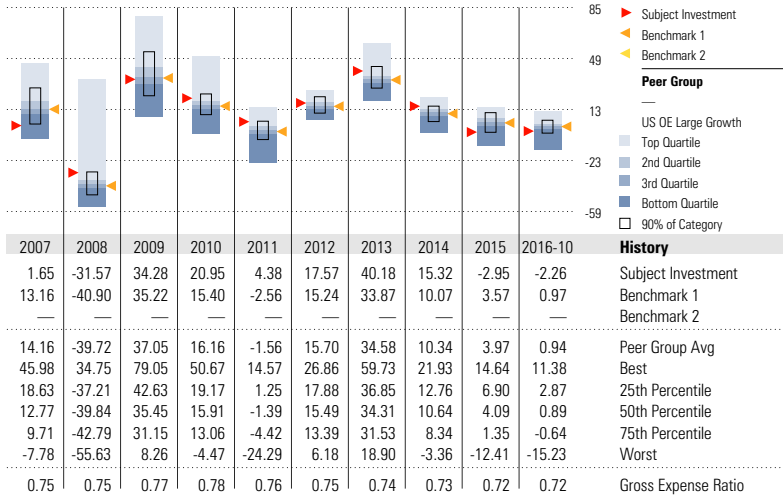
	B-mark 1	B-mark 2
Excess Return	-0.08	—
Alpha	0.20	—
Beta	0.93	—
R-Squared	95.71	—
Tracking Error	3.21	—
Information Ratio	-0.02	—
Treynor Ratio	4.52	—
Up Capture Ratio	92.54	—
Down Capture Ratio	91.13	—
Up Number Ratio	0.95	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.40	—
Down Percentage Ratio	0.65	—

# Nicholas NICSX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE Large Growth | Benchmark 2: — | Morningstar Category: US OE Large Growth

### Return vs Peer Group



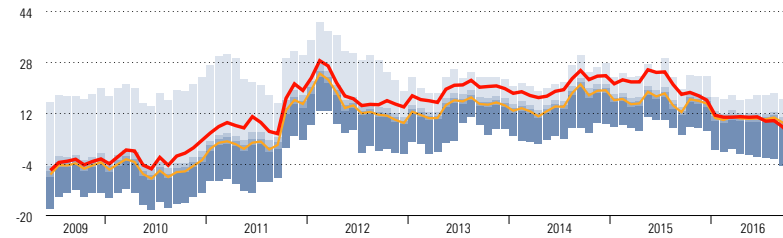
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	-2.26	0.97	—
1 Month	-3.23	-2.46	—
3 Months	-4.84	-1.92	—
6 Months	-2.13	3.75	—
1 Year	-5.34	-0.08	—
2 Years	-0.33	3.19	—
3 Years	5.08	6.87	—
4 Years	12.11	12.10	—
5 Years	12.88	11.67	—
10 Years	8.09	6.34	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

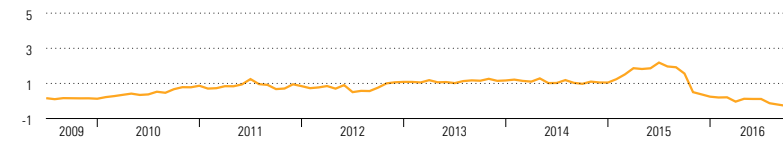
	Inv	B-mark 1	B-mark 2
Cumulative Return	130.03	95.62	—
Standard Deviation	15.46	15.94	—
Sharpe Ratio	0.48	0.36	—
Sortino Ratio	0.70	0.52	—
Calmar Ratio	0.19	0.13	—
Best Month	14.62	11.78	—
Worst Month	-17.39	-17.55	—
Best Quarter	21.93	15.80	—
Worst Quarter	-21.15	-23.31	—
% of Up Month	64.52	58.06	—
% of Down Month	35.48	41.94	—
Avg Monthly Gain	3.27	3.63	—
Avg Monthly Loss	-3.89	-3.58	—
Gain Std Dev	8.74	8.57	—
Loss Std Dev	11.87	12.08	—
Longest Up Streak (Mo)	12	8	—
Run Up %	33.74	34.33	—
Start Date	6/2012	9/2010	—
End Date	5/2013	4/2011	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-12.68	-17.96	—
Start Date	11/2007	5/2011	—
End Date	3/2008	9/2011	—
Max Drawdown (Mo)	21	16	—
Max Drawdown (%)	-44.41	-50.23	—
Peak Date	6/2007	11/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

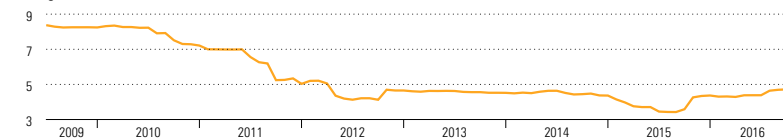


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	89	74.16	15.73	7.87	2.25	94.38	0.00
Benchmark 1	89	0.00	0.00	100.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	1.69	—
Alpha	2.15	—
Beta	0.91	—
R-Squared	86.88	—
Tracking Error	5.82	—
Information Ratio	0.29	—
Treynor Ratio	8.25	—
Up Capture Ratio	95.80	—
Down Capture Ratio	86.08	—
Up Number Ratio	0.96	—
Down Number Ratio	0.79	—
Up Percentage Ratio	0.46	—
Down Percentage Ratio	0.60	—

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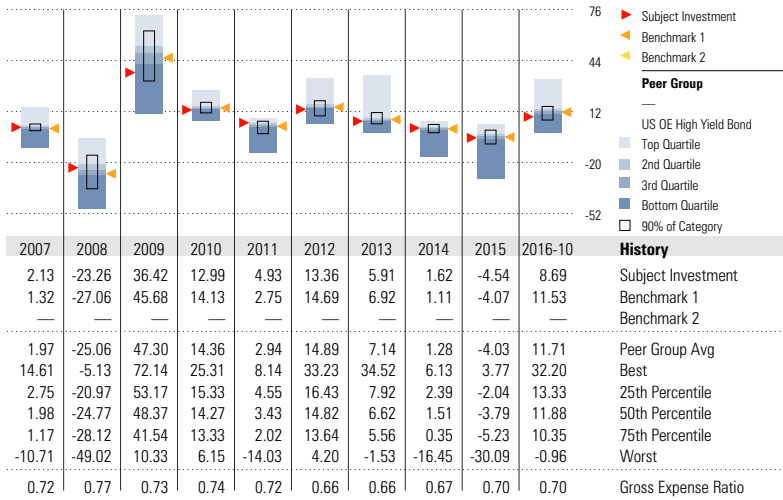


# Nicholas High Income I NCINX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE High Yield Bond | Benchmark 2: — | Morningstar Category: US OE High Yield Bond

### Return vs Peer Group



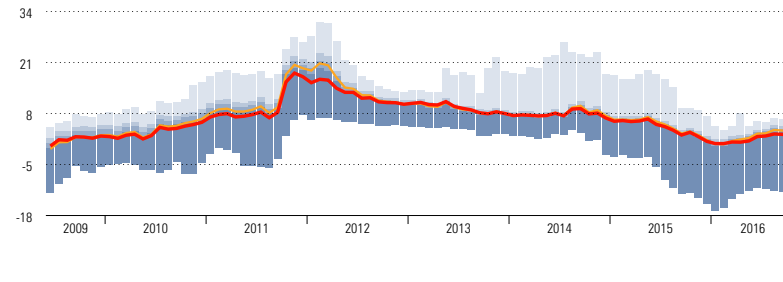
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	8.69	11.53	—
1 Month	0.02	0.22	—
3 Months	1.23	2.61	—
6 Months	4.55	6.15	—
1 Year	3.44	6.89	—
2 Years	1.00	2.23	—
3 Years	2.13	2.98	—
4 Years	3.26	4.28	—
5 Years	5.08	5.83	—
10 Years	5.08	5.56	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

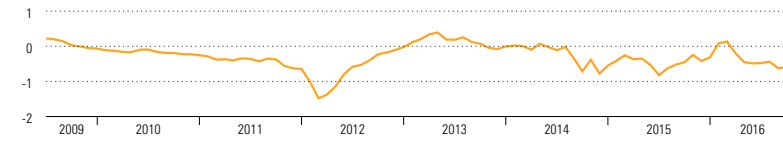
	Inv	B-mark 1	B-mark 2
Cumulative Return	70.74	79.96	—
Standard Deviation	8.44	9.37	—
Sharpe Ratio	0.52	0.53	—
Sortino Ratio	0.70	0.71	—
Calmar Ratio	0.19	0.18	—
Best Month	6.82	9.10	—
Worst Month	-14.51	-15.41	—
Best Quarter	10.95	18.13	—
Worst Quarter	-16.37	-18.48	—
% of Up Month	71.77	71.77	—
% of Down Month	28.23	28.23	—
Avg Monthly Gain	1.48	1.67	—
Avg Monthly Loss	-2.12	-2.49	—
Gain Std Dev	4.70	5.29	—
Loss Std Dev	9.11	9.71	—
Longest Up Streak (Mo)	11	14	—
Run Up %	13.24	51.83	—
Start Date	6/2012	3/2009	—
End Date	4/2013	4/2010	—
Longest Down Streak (Mo)	4	4	—
Run Down %	-5.93	-5.74	—
Start Date	6/2015	6/2015	—
End Date	9/2015	9/2015	—
Max Drawdown (Mo)	18	18	—
Max Drawdown (%)	-28.43	-32.46	—
Peak Date	6/2007	6/2007	—
Valley Date	11/2008	11/2008	—

### Rolling Performance 36 months per calculation

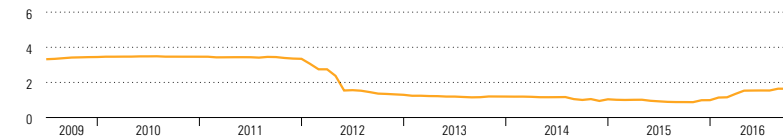


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	89	0.00	5.62	40.45	53.93	20.22	0.00
Benchmark 1	89	0.00	0.00	78.65	21.35	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	-0.54	—
Alpha	0.03	—
Beta	0.88	—
R-Squared	95.28	—
Tracking Error	2.17	—
Information Ratio	-0.25	—
Treynor Ratio	4.98	—
Up Capture Ratio	88.58	—
Down Capture Ratio	87.22	—
Up Number Ratio	0.98	—
Down Number Ratio	0.97	—
Up Percentage Ratio	0.31	—
Down Percentage Ratio	0.77	—

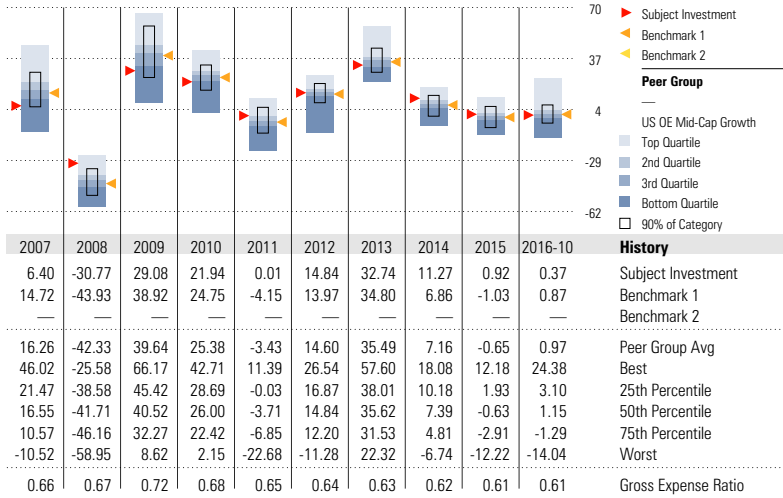
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# Nicholas II I NCTWX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE Mid-Cap Growth | Benchmark 2: — | Morningstar Category: US OE Mid-Cap Growth

### Return vs Peer Group



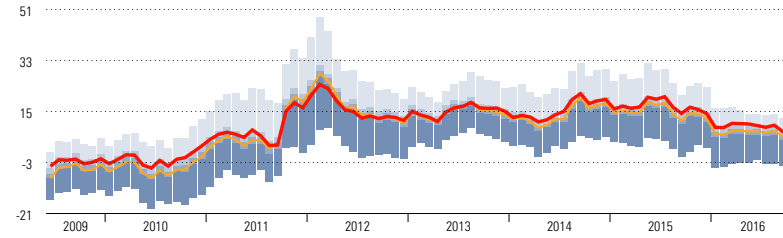
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	0.37	0.87	—
1 Month	-3.27	-3.89	—
3 Months	-3.23	-3.70	—
6 Months	0.37	2.11	—
1 Year	-1.98	-0.93	—
2 Years	2.25	0.96	—
3 Years	5.78	3.94	—
4 Years	11.59	10.40	—
5 Years	11.31	9.83	—
10 Years	7.31	6.09	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

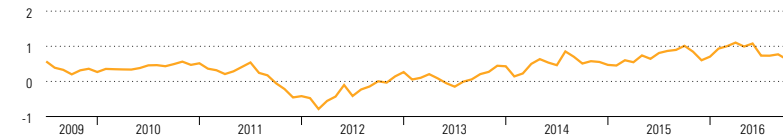
	Inv	B-mark 1	B-mark 2
Cumulative Return	113.80	85.51	—
Standard Deviation	14.96	17.49	—
Sharpe Ratio	0.45	0.30	—
Sortino Ratio	0.65	0.42	—
Calmar Ratio	0.19	0.12	—
Best Month	13.30	13.16	—
Worst Month	-18.54	-20.40	—
Best Quarter	14.83	17.50	—
Worst Quarter	-21.41	-26.47	—
% of Up Month	60.48	59.68	—
% of Down Month	39.52	40.32	—
Avg Monthly Gain	3.35	3.76	—
Avg Monthly Loss	-3.43	-4.15	—
Gain Std Dev	8.39	9.49	—
Loss Std Dev	11.31	13.49	—
Longest Up Streak (Mo)	8	8	—
Run Up %	36.14	41.58	—
Start Date	9/2010	9/2010	—
End Date	4/2011	4/2011	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-19.59	-21.95	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	-40.66	-53.05	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

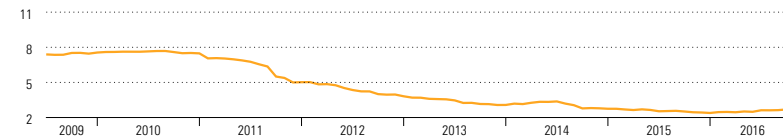


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	89	15.73	56.18	20.22	7.87	82.02	0.00
Benchmark 1	89	0.00	0.00	100.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

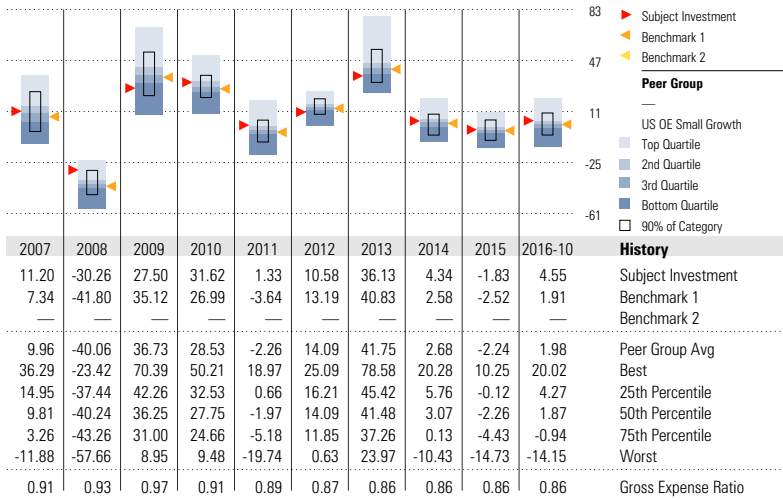
	B-mark 1	B-mark 2
Excess Return	1.47	—
Alpha	2.10	—
Beta	0.83	—
R-Squared	93.40	—
Tracking Error	4.90	—
Information Ratio	0.30	—
Treynor Ratio	8.10	—
Up Capture Ratio	88.66	—
Down Capture Ratio	79.23	—
Up Number Ratio	0.95	—
Down Number Ratio	0.90	—
Up Percentage Ratio	0.36	—
Down Percentage Ratio	0.74	—

# Nicholas Limited Edition I NCLEX

## Performance Evaluation

Currency: USD    Benchmark 1: US OE Small Growth    Benchmark 2: —    Morningstar Category: US OE Small Growth

### Return vs Peer Group



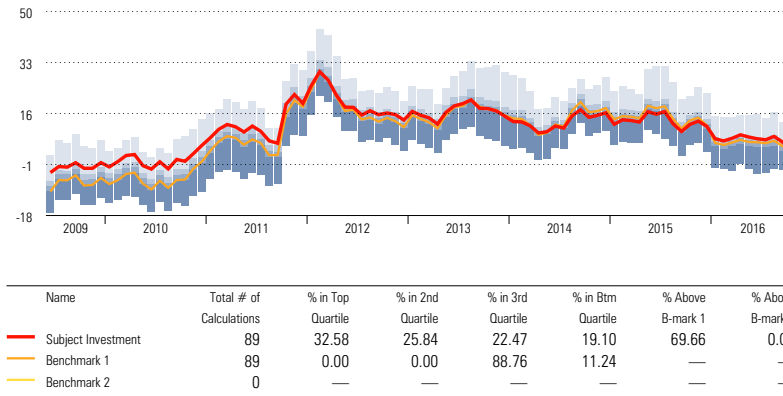
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	4.55	1.91	—
1 Month	-4.36	-5.17	—
3 Months	-3.14	-2.93	—
6 Months	3.83	5.07	—
1 Year	4.42	0.28	—
2 Years	2.91	0.92	—
3 Years	3.70	2.58	—
4 Years	10.33	10.20	—
5 Years	9.95	9.96	—
10 Years	8.05	5.61	—

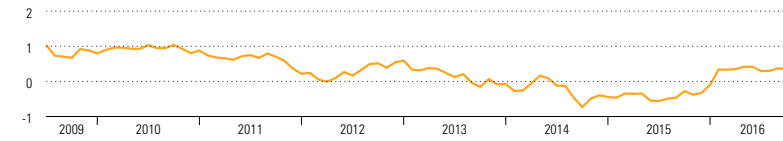
### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	122.99	76.95	—
Standard Deviation	16.42	19.03	—
Sharpe Ratio	0.43	0.25	—
Sortino Ratio	0.64	0.35	—
Calmar Ratio	0.18	0.10	—
Best Month	13.08	14.71	—
Worst Month	-20.10	-21.23	—
Best Quarter	18.51	21.00	—
Worst Quarter	-21.19	-26.65	—
% of Up Month	62.10	62.10	—
% of Down Month	37.90	37.90	—
Avg Monthly Gain	3.59	3.94	—
Avg Monthly Loss	-3.99	-4.99	—
Gain Std Dev	9.41	10.11	—
Loss Std Dev	11.87	14.10	—
Longest Up Streak (Mo)	8	8	—
Run Up %	44.92	48.91	—
Start Date	9/2010	9/2010	—
End Date	4/2011	4/2011	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-19.04	-25.08	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	-43.72	-54.34	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

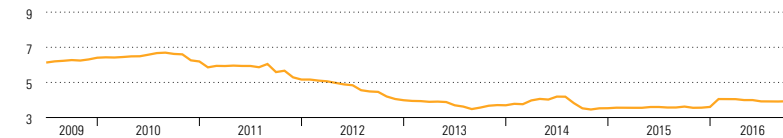
### Rolling Performance 36 months per calculation



### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

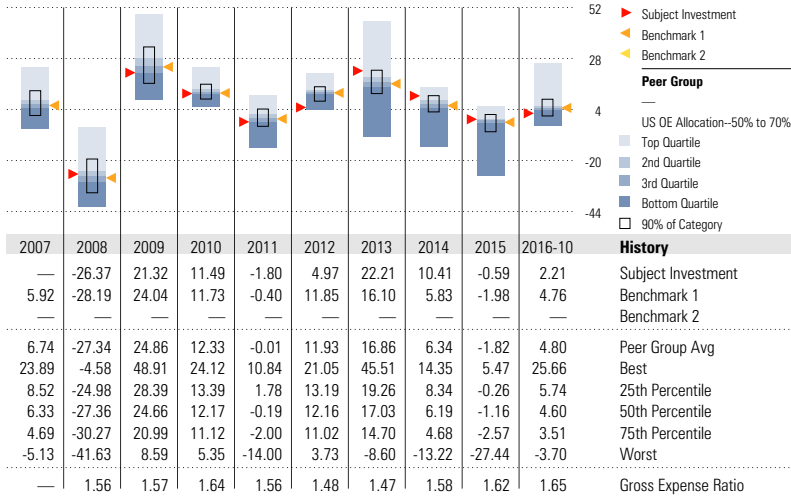
	B-mark 1	B-mark 2
Excess Return	2.39	—
Alpha	2.81	—
Beta	0.84	—
R-Squared	94.72	—
Tracking Error	4.86	—
Information Ratio	0.49	—
Treynor Ratio	8.50	—
Up Capture Ratio	89.93	—
Down Capture Ratio	78.58	—
Up Number Ratio	0.97	—
Down Number Ratio	0.96	—
Up Percentage Ratio	0.32	—
Down Percentage Ratio	0.74	—

# Plumb Balanced PLBBX

## Performance Evaluation

Currency USD Benchmark 1 US OE Allocation~50% to 7... Benchmark 2 — Morningstar Category US OE Allocation~50% to 7...

### Return vs Peer Group



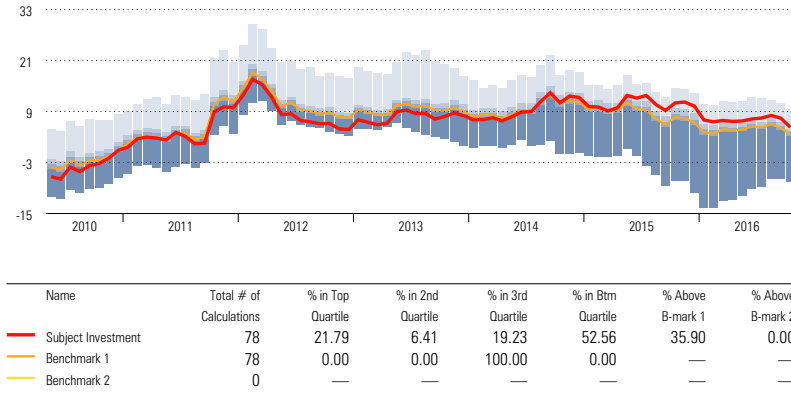
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	2.21	4.76	—
1 Month	-2.20	-1.46	—
3 Months	-2.16	-1.02	—
6 Months	3.71	2.75	—
1 Year	0.66	2.72	—
2 Years	1.52	1.58	—
3 Years	5.29	3.69	—
4 Years	8.34	6.44	—
5 Years	7.14	7.04	—
10 Years	—	4.28	—

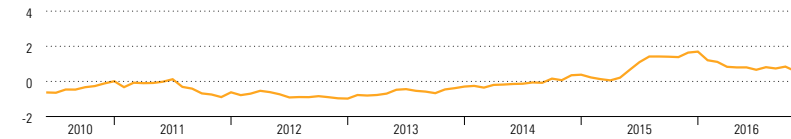
### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	—	61.20	—
Standard Deviation	—	10.48	—
Sharpe Ratio	—	0.36	—
Sortino Ratio	—	0.51	—
Calmar Ratio	—	0.12	—
Best Month	—	7.18	—
Worst Month	—	-13.33	—
Best Quarter	—	13.18	—
Worst Quarter	—	-15.09	—
% of Up Month	—	62.90	—
% of Down Month	—	37.10	—
Avg Monthly Gain	—	2.16	—
Avg Monthly Loss	—	-2.55	—
Gain Std Dev	—	5.76	—
Loss Std Dev	—	8.55	—
Longest Up Streak (Mo)	—	7	—
Run Up %	—	10.37	—
Start Date	—	3/2016	—
End Date	—	9/2016	—
Longest Down Streak (Mo)	—	5	—
Run Down %	—	-12.31	—
Start Date	—	5/2011	—
End Date	—	9/2011	—
Max Drawdown (Mo)	—	16	—
Max Drawdown (%)	—	-37.94	—
Peak Date	—	11/2007	—
Valley Date	—	2/2009	—

### Rolling Performance 36 months per calculation



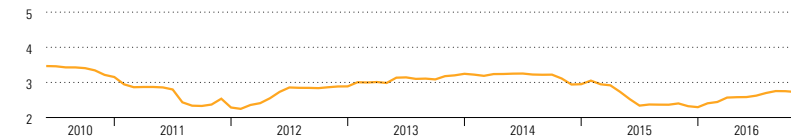
### Information Ratio



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

### Tracking Error

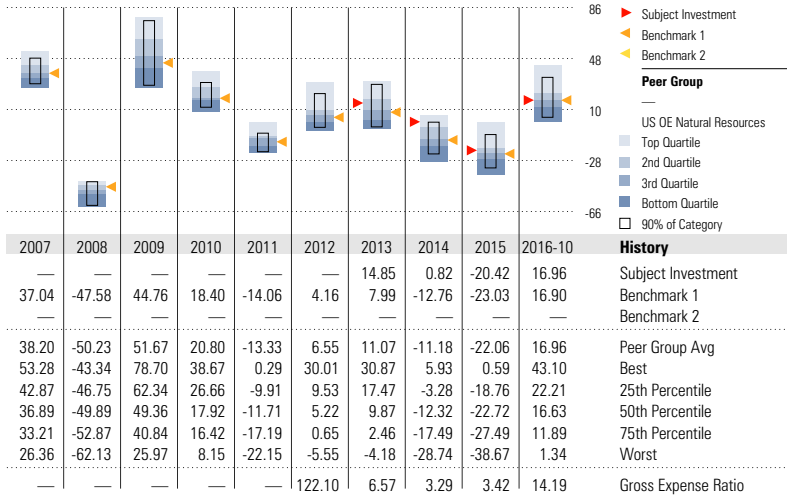


# RidgeWorth Cap Innvts Gbl Rs&Infrs I INNNX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE Natural Resources | Benchmark 2: — | Morningstar Category: US OE Natural Resources

### Return vs Peer Group



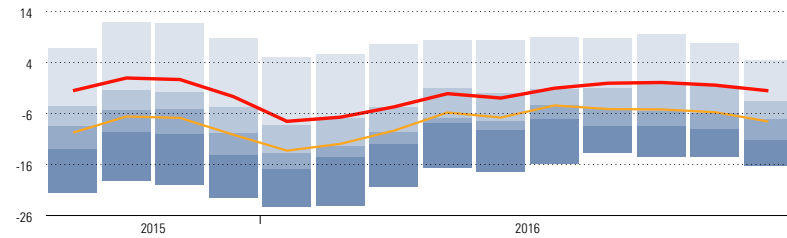
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	16.96	16.90	—
1 Month	0.00	-2.65	—
3 Months	1.05	-0.05	—
6 Months	6.03	1.56	—
1 Year	8.39	5.28	—
2 Years	-4.44	-9.00	—
3 Years	-1.54	-7.57	—
4 Years	2.77	-3.75	—
5 Years	—	-3.46	—
10 Years	—	-0.36	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

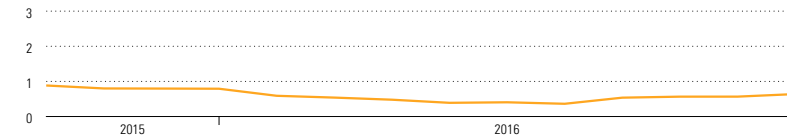
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	-7.93	—
Standard Deviation	—	22.69	—
Sharpe Ratio	—	-0.08	—
Sortino Ratio	—	-0.10	—
Calmar Ratio	—	-0.01	—
Best Month	—	16.89	—
Worst Month	—	-26.03	—
Best Quarter	—	20.66	—
Worst Quarter	—	-32.93	—
% of Up Month	—	56.45	—
% of Down Month	—	43.55	—
Avg Monthly Gain	—	4.53	—
Avg Monthly Loss	—	-5.73	—
Gain Std Dev	—	12.59	—
Loss Std Dev	—	16.51	—
Longest Up Streak (Mo)	—	8	—
Run Up %	—	42.21	—
Start Date	—	9/2010	—
End Date	—	4/2011	—
Longest Down Streak (Mo)	—	8	—
Run Down %	—	-59.81	—
Start Date	—	7/2008	—
End Date	—	2/2009	—
Max Drawdown (Mo)	—	8	—
Max Drawdown (%)	—	-59.81	—
Peak Date	—	7/2008	—
Valley Date	—	2/2009	—

### Rolling Performance 36 months per calculation

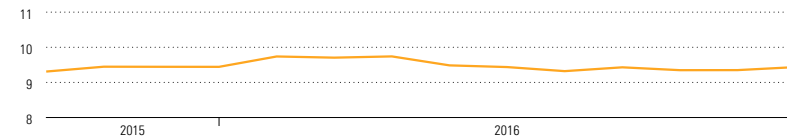


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	14	85.71	14.29	0.00	0.00	100.00	0.00
Benchmark 1	14	0.00	50.00	50.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

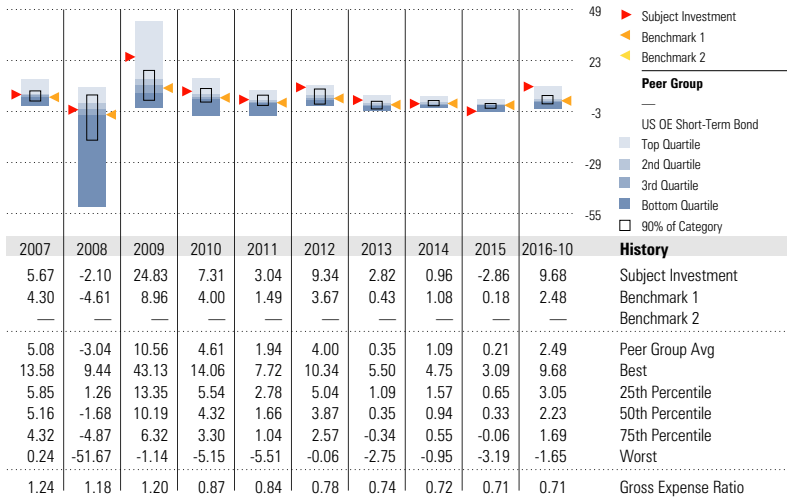
	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

# Thompson Bond THOPX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE Short-Term Bond | Benchmark 2: — | Morningstar Category: US OE Short-Term Bond

### Return vs Peer Group



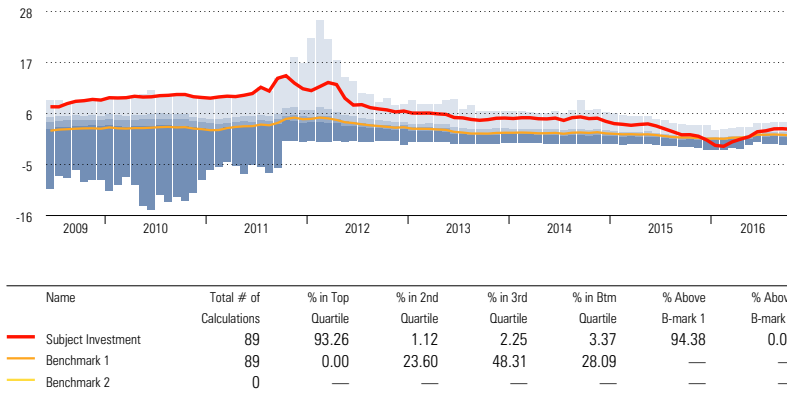
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	9.68	2.48	—
1 Month	0.72	-0.04	—
3 Months	2.25	0.17	—
6 Months	6.44	1.06	—
1 Year	6.76	1.90	—
2 Years	2.37	1.18	—
3 Years	2.60	1.25	—
4 Years	2.74	1.09	—
5 Years	3.88	1.56	—
10 Years	5.73	2.21	—

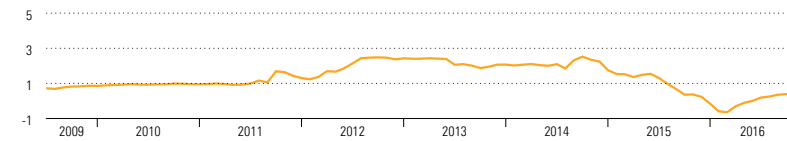
### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	80.33	27.56	—
Standard Deviation	5.33	1.81	—
Sharpe Ratio	0.93	0.80	—
Sortino Ratio	1.52	1.21	—
Calmar Ratio	0.52	0.35	—
Best Month	8.14	1.45	—
Worst Month	-8.23	-1.98	—
Best Quarter	15.07	3.69	—
Worst Quarter	-9.87	-2.40	—
% of Up Month	72.58	73.39	—
% of Down Month	27.42	26.61	—
Avg Monthly Gain	1.05	0.42	—
Avg Monthly Loss	-1.03	-0.42	—
Gain Std Dev	3.94	1.13	—
Loss Std Dev	5.05	1.63	—
Longest Up Streak (Mo)	19	11	—
Run Up %	11.88	2.70	—
Start Date	7/2006	6/2012	—
End Date	1/2008	4/2013	—
Longest Down Streak (Mo)	4	5	—
Run Down %	-5.52	-2.18	—
Start Date	11/2015	3/2008	—
End Date	2/2016	7/2008	—
Max Drawdown (Mo)	6	9	—
Max Drawdown (%)	-11.29	-6.90	—
Peak Date	5/2008	3/2008	—
Valley Date	10/2008	11/2008	—

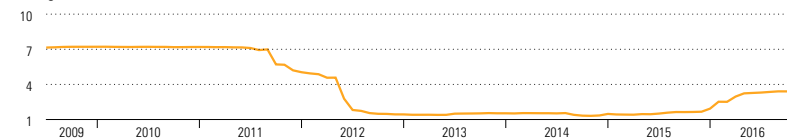
### Rolling Performance 36 months per calculation



### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	3.49	—
Alpha	2.11	—
Beta	1.95	—
R-Squared	43.93	—
Tracking Error	4.38	—
Information Ratio	0.80	—
Treynor Ratio	2.54	—
Up Capture Ratio	212.55	—
Down Capture Ratio	158.45	—
Up Number Ratio	0.92	—
Down Number Ratio	0.82	—
Up Percentage Ratio	0.80	—
Down Percentage Ratio	0.39	—

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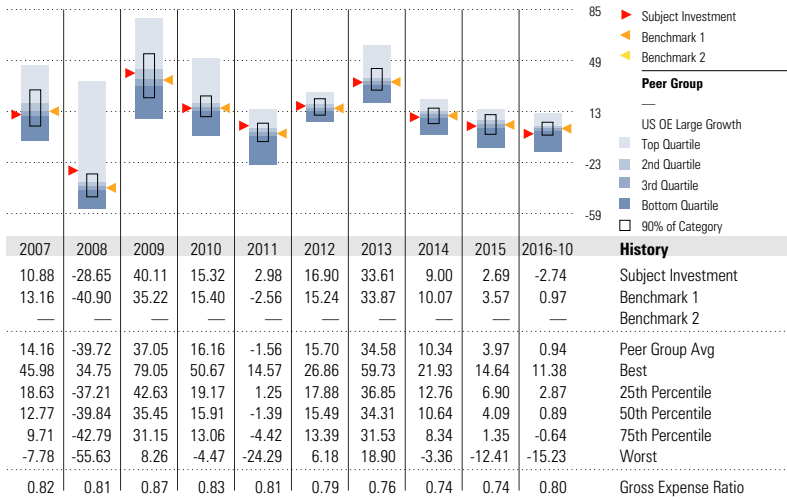


# Wells Fargo Premier Large Co Gr Inst EKJYX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE Large Growth | Benchmark 2: — | Morningstar Category: US OE Large Growth

### Return vs Peer Group



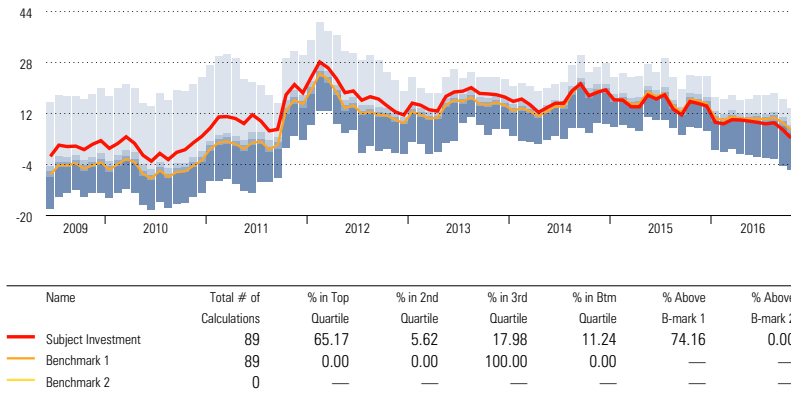
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	-2.74	0.97	—
1 Month	-3.32	-2.46	—
3 Months	-3.45	-1.92	—
6 Months	1.61	3.75	—
1 Year	-3.35	-0.08	—
2 Years	0.98	3.19	—
3 Years	4.35	6.87	—
4 Years	10.67	12.10	—
5 Years	10.62	11.67	—
10 Years	8.66	6.34	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	147.45	95.62	—
Standard Deviation	15.88	15.94	—
Sharpe Ratio	0.52	0.36	—
Sortino Ratio	0.79	0.52	—
Calmar Ratio	0.23	0.13	—
Best Month	13.05	11.78	—
Worst Month	-15.37	-17.55	—
Best Quarter	18.62	15.80	—
Worst Quarter	-18.87	-23.31	—
% of Up Month	62.10	58.06	—
% of Down Month	37.90	41.94	—
Avg Monthly Gain	3.59	3.63	—
Avg Monthly Loss	-3.62	-3.58	—
Gain Std Dev	9.28	8.57	—
Loss Std Dev	10.90	12.08	—
Longest Up Streak (Mo)	10	8	—
Run Up %	56.28	34.33	—
Start Date	3/2009	9/2010	—
End Date	12/2009	4/2011	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-14.85	-17.96	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	-39.43	-50.23	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation



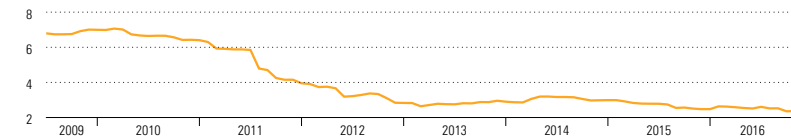
### Information Ratio



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	2.45	—
Alpha	2.56	—
Beta	0.96	—
R-Squared	92.37	—
Tracking Error	4.45	—
Information Ratio	0.55	—
Treynor Ratio	8.60	—
Up Capture Ratio	103.27	—
Down Capture Ratio	92.06	—
Up Number Ratio	0.96	—
Down Number Ratio	0.87	—
Up Percentage Ratio	0.50	—
Down Percentage Ratio	0.58	—

### Tracking Error

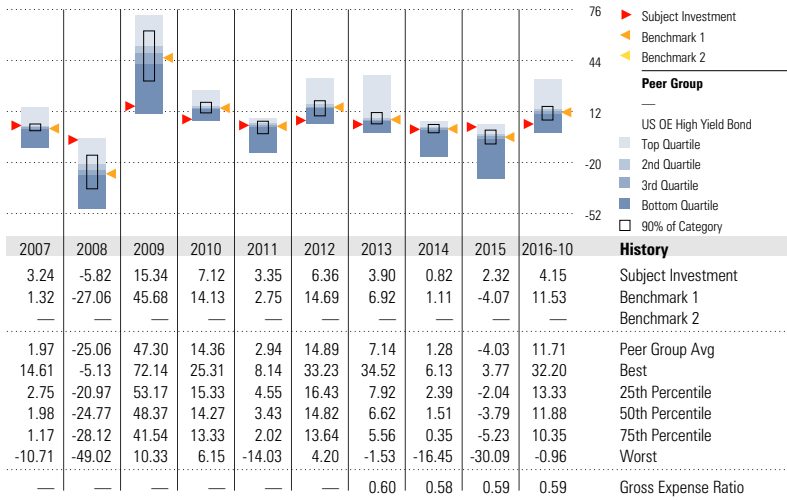


# Wells Fargo Short-Term Hi Yld Bd Inst STYIX

## Performance Evaluation

Currency: USD | Benchmark 1: US OE High Yield Bond | Benchmark 2: — | Morningstar Category: US OE High Yield Bond

### Return vs Peer Group



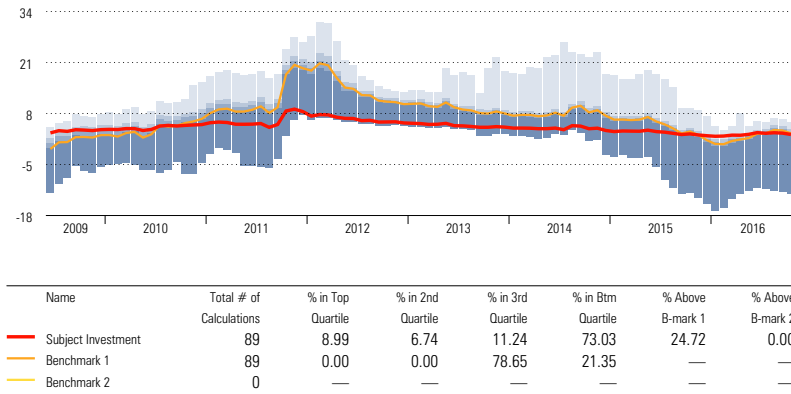
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	4.15	11.53	—
1 Month	0.03	0.22	—
3 Months	0.70	2.61	—
6 Months	1.91	6.15	—
1 Year	3.42	6.89	—
2 Years	2.96	2.23	—
3 Years	2.66	2.98	—
4 Years	2.96	4.28	—
5 Years	3.65	5.83	—
10 Years	4.07	5.56	—

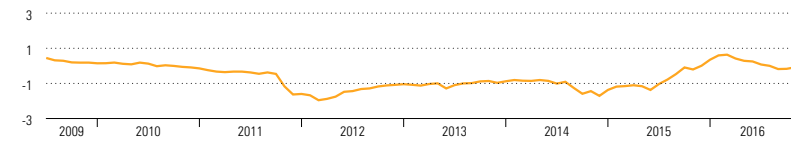
### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	53.15	79.96	—
Standard Deviation	3.70	9.37	—
Sharpe Ratio	0.89	0.53	—
Sortino Ratio	1.25	0.71	—
Calmar Ratio	0.40	0.18	—
Best Month	4.50	9.10	—
Worst Month	-6.81	-15.41	—
Best Quarter	4.75	18.13	—
Worst Quarter	-5.69	-18.48	—
% of Up Month	76.61	71.77	—
% of Down Month	23.39	28.23	—
Avg Monthly Gain	0.71	1.67	—
Avg Monthly Loss	-0.83	-2.49	—
Gain Std Dev	2.30	5.29	—
Loss Std Dev	4.49	9.71	—
Longest Up Streak (Mo)	14	14	—
Run Up %	13.71	51.83	—
Start Date	3/2009	3/2009	—
End Date	4/2010	4/2010	—
Longest Down Streak (Mo)	3	4	—
Run Down %	-10.47	-5.74	—
Start Date	9/2008	6/2015	—
End Date	11/2008	9/2015	—
Max Drawdown (Mo)	3	18	—
Max Drawdown (%)	-10.47	-32.46	—
Peak Date	9/2008	6/2007	—
Valley Date	11/2008	11/2008	—

### Rolling Performance 36 months per calculation



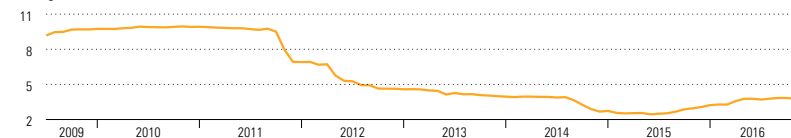
### Information Ratio



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	-1.64	—
Alpha	1.37	—
Beta	0.36	—
R-Squared	83.60	—
Tracking Error	6.17	—
Information Ratio	-0.27	—
Treynor Ratio	9.00	—
Up Capture Ratio	44.02	—
Down Capture Ratio	25.61	—
Up Number Ratio	0.99	—
Down Number Ratio	0.80	—
Up Percentage Ratio	0.12	—
Down Percentage Ratio	1.00	—

### Tracking Error



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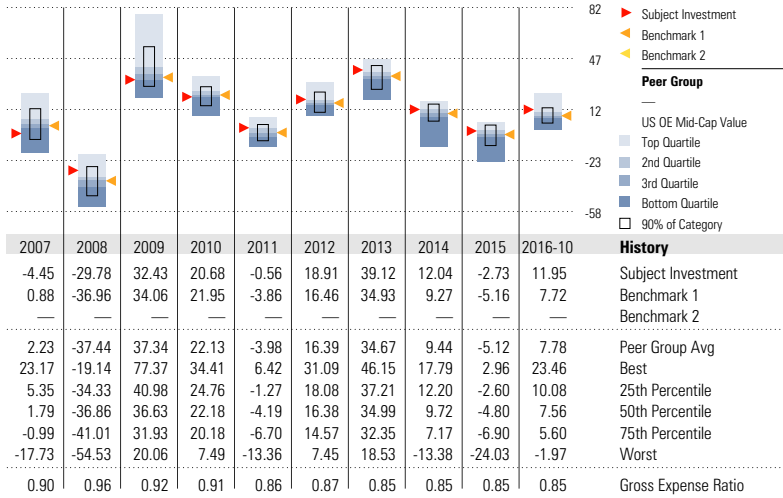


# Wells Fargo Special Mid Cap Value Inst WFMIX

## Performance Evaluation

Currency: USD  
 Benchmark 1: US OE Mid-Cap Value  
 Benchmark 2: —  
 Morningstar Category: US OE Mid-Cap Value

### Return vs Peer Group



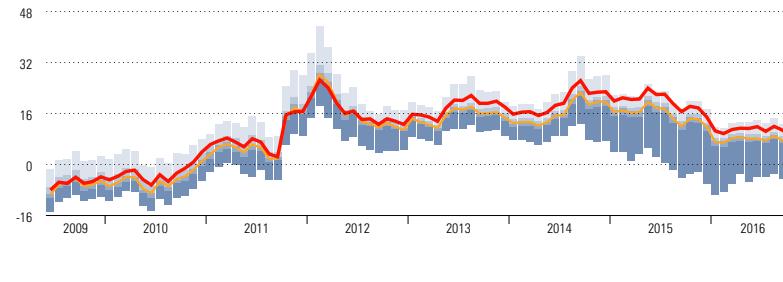
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	11.95	7.72	—
1 Month	-1.09	-2.26	—
3 Months	0.96	-1.18	—
6 Months	6.83	3.47	—
1 Year	8.56	4.21	—
2 Years	5.45	2.26	—
3 Years	8.84	5.41	—
4 Years	15.75	11.73	—
5 Years	15.27	11.88	—
10 Years	8.38	6.19	—

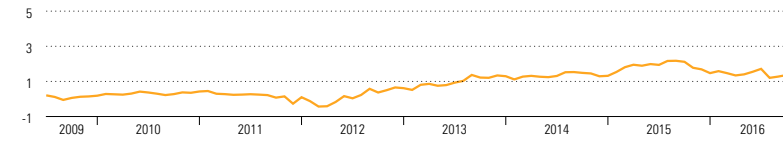
### Return/Risk Analysis 7/1/2006 to 10/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	138.01	93.76	—
Standard Deviation	16.12	17.03	—
Sharpe Ratio	0.49	0.33	—
Sortino Ratio	0.71	0.47	—
Calmar Ratio	0.19	0.12	—
Best Month	14.64	14.18	—
Worst Month	-20.23	-20.70	—
Best Quarter	18.07	20.43	—
Worst Quarter	-21.80	-24.01	—
% of Up Month	62.90	61.29	—
% of Down Month	37.10	38.71	—
Avg Monthly Gain	3.42	3.56	—
Avg Monthly Loss	-3.74	-4.07	—
Gain Std Dev	9.40	9.53	—
Loss Std Dev	12.93	13.48	—
Longest Up Streak (Mo)	10	10	—
Run Up %	33.74	25.25	—
Start Date	8/2012	8/2006	—
End Date	5/2013	5/2007	—
Longest Down Streak (Mo)	6	5	—
Run Down %	-38.45	-22.16	—
Start Date	9/2008	5/2011	—
End Date	2/2009	9/2011	—
Max Drawdown (Mo)	21	21	—
Max Drawdown (%)	-46.30	-53.49	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

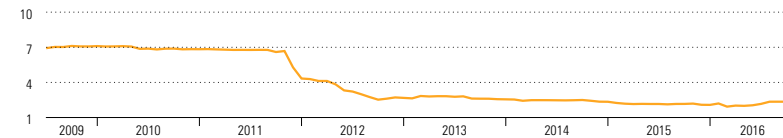
### Rolling Performance 36 months per calculation



### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	2.14	—
Alpha	2.43	—
Beta	0.92	—
R-Squared	93.43	—
Tracking Error	4.38	—
Information Ratio	0.49	—
Treynor Ratio	8.54	—
Up Capture Ratio	96.58	—
Down Capture Ratio	85.48	—
Up Number Ratio	0.95	—
Down Number Ratio	0.88	—
Up Percentage Ratio	0.54	—
Down Percentage Ratio	0.71	—

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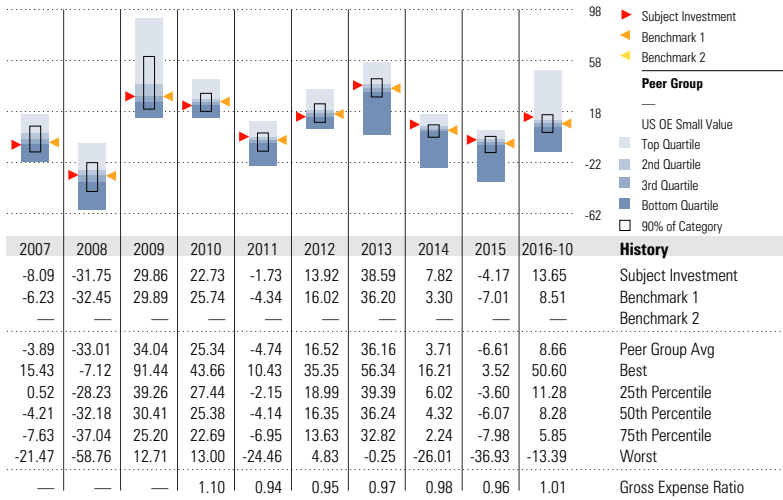


# Wells Fargo Special Small Cap Value Inst ESPNX

## Performance Evaluation

Currency: USD  
 Benchmark 1: US OE Small Value  
 Benchmark 2: —  
 Morningstar Category: US OE Small Value

### Return vs Peer Group



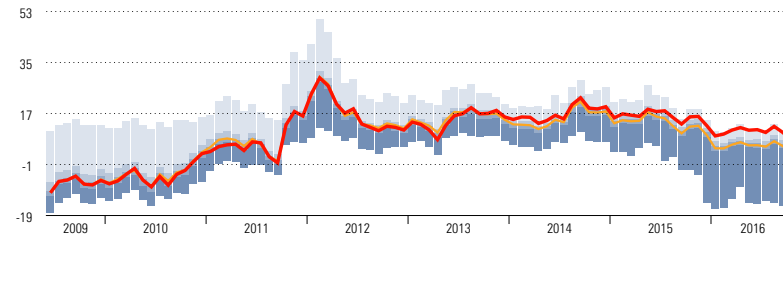
### Trailing Returns as of 10/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	13.65	8.51	—
1 Month	-2.53	-3.20	—
3 Months	0.13	-1.01	—
6 Months	7.44	4.30	—
1 Year	10.49	4.74	—
2 Years	5.99	1.32	—
3 Years	7.81	3.33	—
4 Years	14.47	10.43	—
5 Years	13.56	10.70	—
10 Years	6.68	5.39	—

### Return/Risk Analysis 7/1/2006 to 10/31/2016

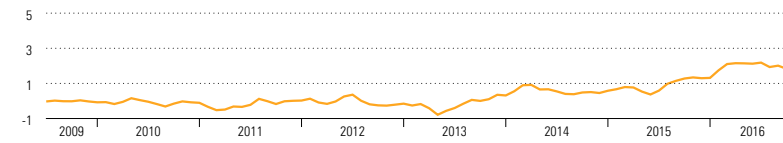
	Inv	B-mark 1	B-mark 2
Cumulative Return	102.88	77.08	—
Standard Deviation	18.88	18.59	—
Sharpe Ratio	0.33	0.26	—
Sortino Ratio	0.47	0.36	—
Calmar Ratio	0.13	0.10	—
Best Month	15.59	16.68	—
Worst Month	-21.24	-19.97	—
Best Quarter	23.78	22.68	—
Worst Quarter	-26.08	-25.17	—
% of Up Month	61.29	62.90	—
% of Down Month	38.71	37.10	—
Avg Monthly Gain	3.92	3.70	—
Avg Monthly Loss	-4.34	-4.81	—
Gain Std Dev	11.19	10.73	—
Loss Std Dev	14.16	13.93	—
Longest Up Streak (Mo)	6	8	—
Run Up %	31.78	39.15	—
Start Date	10/2011	9/2010	—
End Date	3/2012	4/2011	—
Longest Down Streak (Mo)	6	5	—
Run Down %	-13.09	-24.12	—
Start Date	9/2007	5/2011	—
End Date	2/2008	9/2011	—
Max Drawdown (Mo)	21	21	—
Max Drawdown (%)	-54.63	-54.55	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation



Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	89	30.34	22.47	40.45	6.74	56.18	0.00
Benchmark 1	89	0.00	29.21	70.79	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 7/1/2006 to 10/31/2016

	B-mark 1	B-mark 2
Excess Return	1.40	—
Alpha	1.39	—
Beta	1.00	—
R-Squared	96.64	—
Tracking Error	3.47	—
Information Ratio	0.40	—
Treynor Ratio	6.17	—
Up Capture Ratio	101.34	—
Down Capture Ratio	95.74	—
Up Number Ratio	0.92	—
Down Number Ratio	0.93	—
Up Percentage Ratio	0.50	—
Down Percentage Ratio	0.65	—

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## End-of-Quarter Market Commentary - Morningstar®

# Morningstar Indexes Market Commentary

## Q3 2016

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- 2 Sector Indexes
- 3 Style & Cap Indexes
- 5 Fixed Income
- 7 Commodities
- 7 Market Commentary Conclusion
- 8 Quarterly Data Review

### Fed Keeps Rates the Same; Investors Remain Hesitant

Q3 2016 Morningstar Market Barometer

	Value	Core	Growth	
Large	2.24	5.02	4.13	8 4 0 -4 -8
Mid	6.54	3.93	4.08	
Small	7.65	7.09	7.07	

Q3 2016 Morningstar Index Returns

Stocks	
US Market Index	4.26
Global Ex-US Index	7.07
Developed Ex-US Index	8.47
Emerging Markets Index	6.50
Bonds	
Core Bond Index	0.52
Commodities	
Long-Only Commodity Index	-4.89

Source: Morningstar Inc. Data as of 10-5-2016

The third quarter of 2016 began with uncertainty from Brexit, but as investors' fears eased, attention quickly shifted to the Federal Reserve meeting in September. Some disagreement was noted in the headlines leading up to the meeting, but the Fed ultimately agreed not to raise rates. Buoyed by the agreement, the Morningstar US Market Index finished the quarter up 4.3%. The third-quarter returns account for more than half of total return in the year to date. Additionally, Morningstar Developed Markets ex-United States Index bounced back from Brexit, up 6.5% for the quarter.

With the September Fed meeting in the past, many have gauged the possibility of a rate hike before the end of the fiscal year. Favorable data may increase the odds immensely, but the data points the Fed are focusing on to make the decision are up for debate. Real inflation and GDP numbers have been scrutinized, and will continue to be closely monitored. The GDP growth estimate for the second quarter was raised to 1.4% from 1.1%. Inventories subtracted 1.2% from the GDP calculation, leading some to believe the lack of hurt from inventories will lead to a 3% GDP growth rate in the third quarter. While the data does not showcase a booming economy, many still anticipate at least one rate hike before the end of the year.

Energy prices could not continue the positive trend exhibited in the second quarter, and were down slightly over the past three months. It has been a challenging environment in the space for several years, and questions surrounding a reversal persist. OPEC agreed to the framework of a deal that will reduce oil production for the first time in years. Initially, oil rose on the day this was announced, but more questions were brought to the table regarding whether it would have a material impact on oil prices. The reduction would be 700 mb/d from current levels, but the members have not reached a formal agreement. Also, OPEC does not have an exemplary history of coordinating cuts with no violations or breaches from members.

The Morningstar Global ex-US Index and Emerging Markets ex-US Index were both positive for the third quarter, with returns of 7.1% and 8.5%, respectively. The Emerging Markets ex-US has outperformed the US and Developed ex-US for the year, causing concerns over whether corporate earnings or lack of alternatives are driving the gains.

## Sector Indexes

Two out of three super sectors had positive returns, with the US Defensive Super Sector Index generating 0.8% negative returns. Investors concerned over the possible rate hike may have fled from the relatively higher-paying dividend names. Technology provided a large boost to the US Sensitive Super Sector, with most major players notching notable gains. While competition may be viewed as negative in the investing realm, it seems to have spurred new innovations and products among the prevalent technology firms.

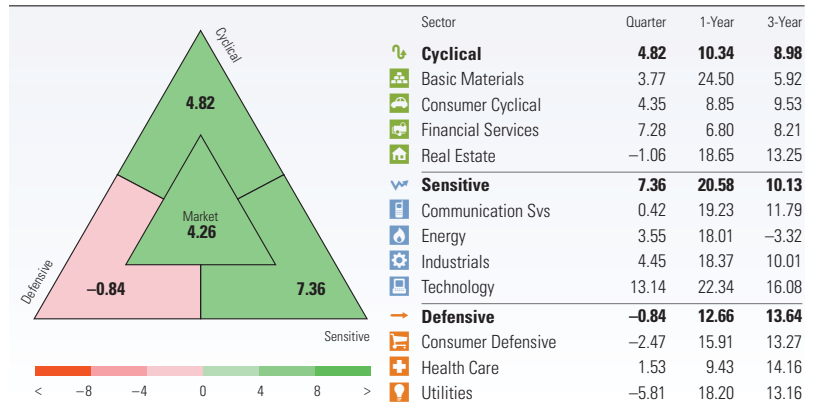
### Cyclical Super Sector 4.82%

After a sluggish start to the year, the Cyclical Super Sector tracked pretty closely with the Morningstar US Market Index. However, its year-to-date return is well underperforming the market index, as the sector has been the worst performer out of Morningstar's three super sectors. The financial services subsector performed well, as some anticipate a rise in rates will help banks generate higher returns. However, it was not all roses for the space: Wells Fargo & Co lost over 5% during the quarter from reports of creating fake accounts and unethical practices. Another tough spot for the market was the real estate index, which generated a negative return, as its high yield did not look as attractive with the expected rate hike.




### Defensive Super Sector -0.84%

The Defensive Super Sector reported the worst results and was the only Morningstar super sector to have a negative return. The sector's year-to-date return is underperforming the market, as many believe there are better opportunities to find yield. It has performed very well over the past three years, but with many companies in the space paying a healthy dividend, it may suffer from rate expectations and other yield options. The utilities subsector particularly struggled over the last quarter. This was a sharp contrast from its year-to-date performance, as it was up over 20% through the first six months. However, due to the

## Q3 2016 Morningstar Sector Delta and Return %



## Morningstar Super Sectors

	P/E	P/B	Yield %	Earnings Growth	Sales Growth
 Cyclical Super Sector	17.51	1.92	2.23	8.84	3.25
 Sensitive Super Sector	20.81	3.30	2.22	0.66	-2.37
 Defensive Super Sector	22.54	3.40	2.14	5.85	5.33

Source: Morningstar Inc. Data as of 10-5-2016

small scale of the players in the utilities space, the biggest negative contributors were consumer defensive and healthcare companies. The biggest factors in the sector's negative return were Bristol-Myers dropping over 26%, Coca-Cola falling 6%, and Altria Group's 7% loss.

### Sensitive Super Sector 7.36%

The Sensitive Super Sector had the best results over the past three months and is the only super sector to outperform the Morningstar US Market Index over the past year. All four subsectors made positive contributions in the third quarter. The sector's returns were lifted by the 13% return generated by the technology subsector. Not surprisingly, Apple's new product launch and strong performance over the third quarter were the biggest contributors. Not to be outdone, Microsoft, Facebook, Alphabet, and Intel also made material positive contributions. In the energy and industrials subsectors, the previously mentioned proposed OPEC production cut boosted oil prices and raised trading prices, and transports had solid earnings results,

including increased investor confidence. Overall, a mix of company-specific and macroeconomic factors led to the sector outperforming the market.



## Style & Cap Indexes

The Morningstar US Core Index and US Small Cap Index posted the best returns among the cap and style indexes. Small-cap returns have been among the top two performers for three straight quarters, which has led to very strong year-to-date performance. Also, the three subsectors within the US Small Cap Index (Value, Core, and Growth) were the top three performers out of all the subsectors. Investors found discounts in every small-cap style, and opportunities arose in a market where many larger players faced difficulties in generating organic growth.

### Morningstar US Growth 4.33%

The Morningstar US Growth Index tracked pretty closely with the Morningstar US Market Index, but is underperforming by approximately 5% for the year. The underperformance makes it the worst performer of the three style indexes. Amazon made the biggest positive contribution over the past quarter as it continued on its torrid pace. The company increased Prime memberships and third-party sales, driving margin expansion. Its e-commerce sales have not slowed down, and the company continues to invest in international markets. The other biggest contributors to the index were a mix of technology (Facebook and Alphabet), financial services (Visa and Mastercard), and healthcare (Biogen). With uncertainty surrounding the Fed's decisions and mixed trade data being reported, the market appears unable to find apparent catalysts to drive growth companies.

### Morningstar US Value 3.47%

The Morningstar US Value Index was the worst performer for the third quarter at 3.5%. This was a different story from the prior quarter, when it was the top performer, and it remains the top year-to-date performer at almost 12%. Bank of America and JPMorgan have the biggest positive contributions for the index. The big banks will benefit from rate-hike expectations. An increase in borrowing by U.S. consumers and businesses, and possibly an influx of investors that want to steer away from Wells Fargo, are also reasons for

## Trailing Returns



## Morningstar Style & Cap Indexes

	P/E	P/B	Yield %	Earnings Growth	Sales Growth
Morningstar Value	15.84	1.76	3.39	-0.13	-4.04
Morningstar Core	19.32	2.97	2.20	5.58	4.93
Morningstar Growth	27.79	4.61	1.04	17.28	11.43
Morningstar Large Cap	19.47	2.83	2.30	6.76	1.69
Morningstar Mid Cap	21.59	2.51	1.91	-1.14	1.55
Morningstar Small Cap	20.93	2.05	2.02	1.48	0.38

Source: Morningstar Inc. Data as of 10-5-2016

optimism. On the flip side, Exxon Mobil had the biggest negative contribution to the index. The results are somewhat surprising considering the news from OPEC, but uninspiring operating results from its previous earnings call kept the company from continuing on its uptrend. Exxon had positive free cash flow over the first half of the year and appears to be sitting well among its peers, so investors will be watching closely to determine whether the past three months were a blip or greater cause for concern.

### Morningstar US Core 4.93%

The Morningstar US Core Index was the top performer and logged a gain of roughly 5%. Apple was the biggest contributor to the returns. Many have argued, and will continue to argue, about whether the company is a growth or a value play. Whether it remains in Morningstar's Core Index remains to be seen, but CEO Tim Cook has instilled confidence in investors over the past five months. The next three biggest contributors to the index were also technology companies. This trend perhaps signals that investors are driven to the space where innovations and early adopters

can drive growth in an indecisive market. Another positive contributor to the index was Union Pacific. The discoveries in the natural gas market over the past few years rocked the rails (due to rails' reliance on coal markets), but Union Pacific has been able to calm investors this year by keeping operating ratios relatively stable—an impressive feat, considering the large drop in volume.

### Morningstar Large Cap 3.82%

The US Morningstar Large Cap Index reported positive returns of 3.8%. It underperformed the Morningstar US Market Index as well as the other cap indexes. Its year-to-date performance is also underperforming, as investors are seeking out smaller companies to generate returns. One debate amongst investors is whether valuations are stretched and bigger companies are too reliant on inorganic growth. The underperformance may be another sign to fuel the debate, but the skepticism did not rise to a level to generate negative returns. The majority of bigger players driving the growth were previously mentioned in this commentary, but two other players that weighed negatively on the index were Dollar



General and Kroger. Both companies reported double-digit losses for the quarter, and investors appear to be focusing on the weakening operating environment for companies with a large brick-and-mortar presence.

**Morningstar Mid Cap 4.79%**

The Morningstar US Mid Cap Index generated solid returns for the third quarter at around 4.8%. It continued its trend of slightly outperforming the Morningstar US Market Index and has been the most consistent cap index over the last three years. Two technology firms that positively drove the index were Twitter and Nvidia, which returned over 35% and 45%, respectively. Twitter has been a polarizing company since its IPO. The bumpy road took a turn for the better as speculation rose about possible buyout bids: Salesforce, Alphabet, and Walt Disney have all been rumored to be interested in the takeover

target. Twitter's large number of worldwide users and endorsements from celebrities and public figures showcase many possibilities for companies looking to make a bid. The less well-known Nvidia produces chips to create images displayed on computing devices. It reported better-than-expected earnings for the fifth straight quarter, and investors do not appear to envision a halt in growth over the near future.

**Morningstar Small Cap 7.28%**

The Morningstar US Small Cap Index outperformed its counterparts at 7.3%. Additionally, its year-to-date return is outpacing the Morningstar US Market Index at more than 4%. The results may not surprise some, as many believe smaller-cap companies carry more risk and should achieve better returns in bull markets. However, the results for the year are material, and many stockholders have benefited from investing

in companies that some might perceive as disadvantaged. The biggest positive contributors to the index were Cepheid and Chemours, with returns of 71% and 95%, respectively. Healthcare firm Cepheid develops systems for testing infections and other genetic-based diseases. Danaher announced in September that it would be acquiring the company, which led to the dramatic increase. Chemours provides performance chemicals and has performed very well in the year to date. Strong volumes for titanium dioxide and refrigerants increased investor confidence.

**Fund Categories and Benchmarks**

The Active vs. Passive chart shows the percentage of actively managed open-end US equity mutual funds that outperformed their corresponding Morningstar Index benchmark. The third quarter of 2016 was a fairly strong one for active managers. In five of nine US Style Box-based categories, a majority of active managers beat their Morningstar Index bogey. These tended to be the relatively weaker-performing areas of the market, such as Large Value, where managers could win by venturing outside their box. Meanwhile, in stronger-performing areas, such as Small Value and Small Core, active managers struggled to keep up with high-flying bogeys.

**Active vs. Passive**



Source: Morningstar Inc. Data as of 10-5-2016

☑ Actively managed mutual funds outperforming their respective benchmark (%)<sup>1</sup>  
 ▲ Index Returns (%), Q3 2016

<sup>1</sup>Includes the oldest share class for all U.S. diversified mutual funds with at least a one-year history. As of September 30, 2016 there were 2,122 eligible funds. Morningstar classifies funds into style categories based on the average style score (using the same 10-factor methodology as underlying benchmarks) of all available portfolio holdings over a three-year period.



## Fixed-Income Indexes

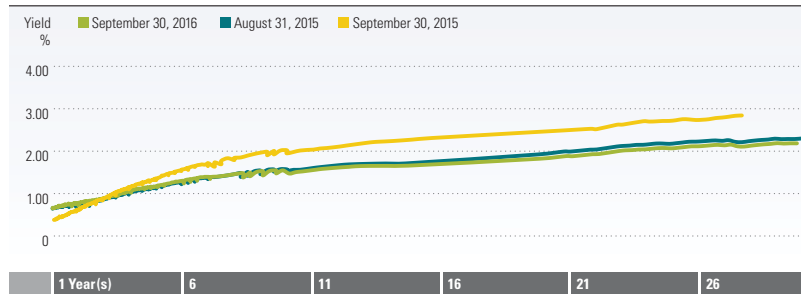
During the third quarter, the fixed-income markets quickly shook off uncertainty driven by the U.K. vote at the end of June to exit the EU. Returns in the third quarter, however, have been suppressed (and in some cases resulted in declines) as interest rates on U.S. Treasury bonds have risen off their lows with the diminishing of the flight-to-quality demand. Nevertheless, those fixed-income sectors that trade at a spread over the underlying Treasury bond market have overcome rising interest rates during the third quarter and have generated gains, as the amount that credit spreads tightened more than offset the rise in interest rates.

### Shaking Off Brexit-Induced Volatility

Fixed-income returns in the third quarter have been partially suppressed as interest rates on U.S. Treasury bonds have risen off their lows with the diminishing of demand from the flight to quality after the Brexit vote. Over the course of the third quarter, the yield on the 2-year U.S. Treasury bond rose 18 basis points to 0.76%, the 5-year Treasury bond rose 15 basis points to 1.15%, the 10-year bond increased 12 basis points to 1.59%, and the 30-year bond rose by just 3 basis points to 2.31%. Rising interest rates drove the Morningstar US Government Bond Index to a loss of 0.26% for the third quarter. Yet even after registering this slight loss, that index remains up 5.07% for the year to date.

However, those fixed-income sectors that trade at a spread over the underlying Treasury bond market have overcome rising interest rates during the third quarter. The Morningstar Core Bond Index, our broadest measure of the fixed-income universe, which includes fixed-income securities that trade with a spread over underlying Treasuries, rose by 0.52% in the third quarter and a total of 5.88% in the year to date. Gains were mainly driven by tightening credit spreads and secondarily aided by the amount of yield carry. Our Short-Term Core, Intermediate Core, and Long-Term Core indexes rose 0.06%, 0.51%, and 1.02%,

## Treasury Yield Curve



Source: Morningstar Inc. Data as of 10-5-2016

## Morningstar Bond Indexes

		Returns		Statistics			
		QTR	YTD	Market Value (\$Mil)	Credit Quality	Yield to Maturity	Average Duration
<b>Broad Market</b>	Core Bond	0.52	5.88	17380392	AA	1.84	5.14
<b>Sector</b>	US Government	0.06	2.17	4605623	AA	1.13	2.26
	Corporate	0.51	4.65	8352171	AA+	1.69	2.97
	Mortgage	1.02	12.87	4422598	AA-	2.87	12.21
<b>Maturity</b>	Short-Term Core	-0.26	5.07	7235322	AAA	1.26	6.21
	Intermediate Core	1.47	9.01	5122440	A-	2.79	6.93
	Long-Term Core	0.68	4.14	5022630	AAA	1.72	1.76
<b>Inflation Prot. Secs.</b>	TIPS	1.01	7.39	996	AAA	-0.13	7.95
<b>Global Sovereign</b>	Global Govt USD	0.35	11.32	23022	AA-	0.54	8.13
	Global Govt ex-US USD	0.59	14.24	15804	A+	0.23	8.96
	Eurozone EUR	0.73	6.27	6925	A+	0.23	7.55
	Swiss CHF	2.38	14.64	1779	AA+	0.87	12.02
	UK GBP	-0.27	6.39	93	AAA	-0.56	10.95
	Australasian USD	0.56	3.66	334	AAA	0.89	7.18
	Canadian CAD	3.59	12.69	378	AAA	1.81	5.92
Japanese JPY	-1.86	5.01	6295	A	-0.06	9.89	
<b>Europe</b>	Eurobond Corp EUR	3.28	13.46	129960	BBB-	4.57	6.16
	European Bank Capital EUR	3.54	14.86	52213	BB+	4.82	7.60
	European Covered EUR	3.29	13.17	77404	BBB	4.61	5.11
	UK Eurobond Corp GBP	1.65	3.41	465	BBB+	0.9	4.11
	UK Bank Capital GBP	1.05	4.04	786	AA+	-0.12	4.76
<b>Emerging Market</b>	Composite USD	5.85	8.03	57	BBB+	2.59	7.71
	Sovereign USD	6.85	16.13	323	A-	2.09	9.10
	Corporate USD	1.80	6.22	1560	A-	0.45	5.34

Source: Morningstar Inc. Data as of 10-5-2016

respectively, in the third quarter. In the year to date, these indexes have risen 2.17%, 4.65%, and 12.87%, respectively.

Within the corporate credit markets, the average credit spread of the Morningstar Corporate Bond Index has tightened 16 basis points in the third quarter to +139. The tightening of credit

spreads pushed up bond prices and led to a 1.47% increase in our corporate bond index. Similarly, in the Morningstar Eurobond Corporate Index, the average credit spread tightened 21 basis points to +97, and generated a 1.80% return in the third quarter. As part of its asset-purchase program, the ECB began buying corporate bonds earlier this year. These purchases effectively remove supply of



corporate fixed-income securities from the public markets and create new cash that must then be reinvested. As this cash is reinvested, this action bolsters the prices on the bonds of those issuers whose bonds the ECB purchases and thus pushes corporate credit spreads tighter.

During the second quarter, inflation expectations, as measured by the 5-year, 5-year forward inflation expectation rate, had fallen to their lowest levels since the 2008-09 credit crisis; however, as commodity prices stabilized in the third quarter, inflation expectations began to rise off of their lows. As inflation expectations recovered, the Morningstar's TIPS Index rose 1.01% last quarter and 7.39% thus far this year. Among the other U.S.-dollar-denominated fixed-income indexes, the Morningstar Mortgage Index rose 0.68% in the third quarter, lagging the corporate bond indexes, owing to its shorter duration and lower sensitivity to credit spreads.

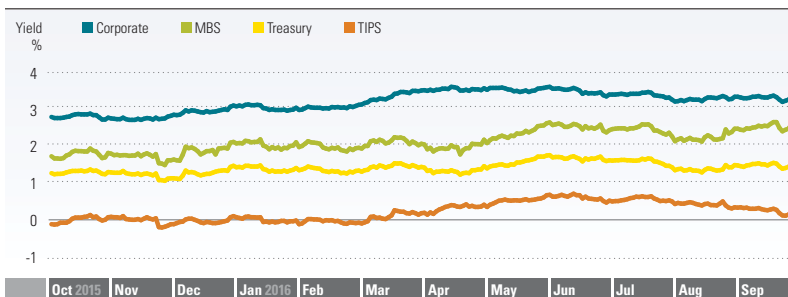
**Emerging Markets Surge**

The emerging markets have been some of the best-performing sectors in the fixed-income space, both in the past quarter and in the year to date. The Morningstar Emerging Market Composite Bond Index rose 3.28% last quarter and has risen a total 13.46% this year. Among the underlying components, the Morningstar Emerging Market Sovereign Bond Index rose 3.54% in the third quarter and 14.86% in the year to date. Over the same time periods, the Morningstar Emerging Market Corporate Bond Index rose 3.29% and 13.17%, respectively.

**Negative Interest Rates Take Their Toll**

Among those countries whose central banks have adopted a negative-interest-rate policy to stoke inflation and spur economic growth, a slight increase in interest rates to a less negative yield has led to losses in the third quarter. For example, the Morningstar Japanese Bond Index sank 1.86%. The loss was generated by an increase in interest rates and the negative carry generated by the underlying bonds. For example, Japan's 10-year bond rose 13 basis points to a negative 0.09% yield at the end of the third

**US Bond Indexes: Average Yields**



Source: Morningstar Inc. Data as of 10-5-2016

quarter. In Switzerland, the Morningstar Swiss Bond Index declined 0.27% as the underlying negative yield across its yield curve rose. In addition, returns were negatively affected by rising rates as the Swiss 10-year bond rose 3 basis points to a negative 0.55% yield.

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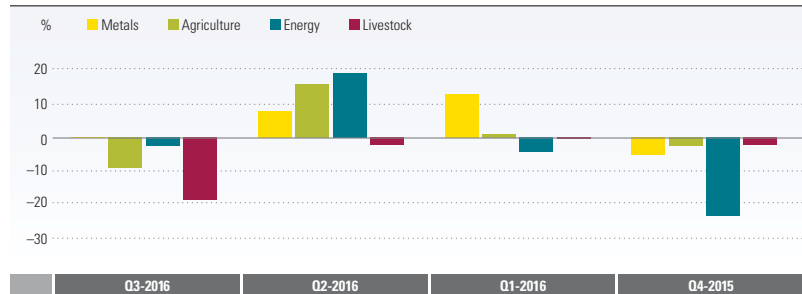


## Commodities Indexes

**The Morningstar Energy Commodity Index was down over 2.5% in the most recent quarter. Headlines and rumors are starting to circulate around the globe about players possibly coordinating an oil production cut. However, questions remain, and few are willing to state that a healthy bounceback in the space is more than probable. The Morningstar Metals Commodity Index posted a 0.2% gain and was one of the few commodity areas not to post negative returns. The Morningstar Agriculture Commodity Index registered negative 9.2% returns, and the Morningstar Livestock Commodity Index had the worst performance at negative 18.9%.**

Energy commodities did not continue the positive trend from the second quarter. The OPEC tentative agreement to cut production may be a line drawn in the road, and catalyze a bounceback in the sector. However, the news was not enough to generate positive returns for the past three months, as the Morningstar Energy Commodity Index lost 2.6%. Also, many more steps must be completed for a planned production cut to take place. Political tensions between Iran and Saudi Arabia could add problematic layers to the situation. Some believe Libya or Nigeria will be left out of the agreement, and volume increases in these areas would offset the proposed cuts. Time is another variable: A production cut lasting only one or two years may allow members to increase volumes immediately after, and decrease any chances of sustainable higher oil prices. Morningstar Metals Commodity Index posted flat returns for the third quarter and ultimately proved to be one of the bright spots over the bevy of commodity indexes. Gold was relatively stable as issues from Brexit began to calm. The lack of surprising decisions and market news hindered an influx of investors willing to buy gold. The commodity can be used to hedge against risk and a weaker U.S. dollar, but investors were willing to turn to other areas in the third quarter. Morningstar's Agriculture, Energy, and Livestock

### Quarterly Commodity Sector Returns



Source: Morningstar Inc. Data as of 10-5-2016

### Morningstar Commodity Index Returns %

	Quarter	1-Year	3-Year	5-Year	10-Year	YTD
Long-Only	-4.89	-4.46	-15.23	-9.09	-2.57	9.51
Long/Flat	-0.69	1.71	-2.44	-2.32	3.05	1.69
Long/Short	1.26	-1.50	-1.42	-2.06	2.50	-2.89
Short/Flat	1.80	-2.87	1.09	0.22	0.28	-4.30
Short-Only	4.28	0.01	13.22	5.82	0.10	-13.93
Agriculture	-9.23	3.94	-6.96	-2.84	3.59	6.54
Energy	-2.57	-15.15	-27.29	-15.48	-12.53	11.26
Livestock	-18.91	-22.81	-8.89	-7.15	-5.97	-20.96
Metals	0.20	16.05	-3.63	-6.09	5.29	22.65

Source: Morningstar Inc. Data as of 10-5-2016

indexes all posted negative returns for the past three months. Livestock had the biggest drop at approximately 19%. The farming community has been going through tough times in various regions of the world. Low crop prices have stalled demand and forced many farmers to search for alternatives to raise yield.

## Conclusion

The Federal Reserve decided not to raise rates at the September meeting. The market generated slight returns after the announcement, but too much uncertainty remains for an expedited jolt. Comments from the minutes show more hawkish statements than past meetings, and many believe a rate hike will happen in December. With inflation close to its 2% target and mixed trade data reported on a weekly basis, investors will anxiously await any statements from Fed officials.

Fears from Brexit have cooled, but there is concern pertaining to a lack of favorable areas in the global space. Companies have increased share buybacks and looked for maneuvers to cut capital expenditures. Some fear the capital-allocation method may dampen GDP numbers in the future. The next quarter will be very interesting as another Fed meeting takes place. Positives and negatives of lower rates will produce headlines as speculation increases and investors try to better position themselves for the future.

### Q3 2016 Style Indexes

				Total Returns %					Price/	Price/	5-Yr Earn			
				3-Month	1-Year	3-Year	5-Year	10-Year	Earnings	Book	Yield %	Growth		
	US Market	Value	Core	Growth										
	<b>4.26</b>	<b>3.47</b>	<b>4.93</b>	<b>4.33</b>										
Large														
	<b>3.82</b>	<b>2.24</b>	<b>5.02</b>	<b>4.13</b>										
Mid														
	<b>4.79</b>	<b>6.54</b>	<b>3.93</b>	<b>4.08</b>										
Small														
	<b>7.28</b>	<b>7.65</b>	<b>7.09</b>	<b>7.07</b>										
					<b>Morningstar US Market</b>	<b>4.26</b>	<b>14.96</b>	<b>10.59</b>	<b>16.34</b>	<b>7.54</b>	<b>19.93</b>	<b>2.69</b>	<b>2.20</b>	<b>8.61</b>
					Large Cap	3.82	14.98	11.05	16.18	16.18	19.47	2.83	2.30	8.19
					Mid Cap	4.79	14.51	9.94	16.94	8.55	21.59	2.51	1.91	10.05
					Small Cap	7.28	15.92	7.58	16.20	8.09	20.93	2.05	2.02	10.07
					US Value	3.47	18.48	9.85	15.41	5.52	15.84	1.76	3.39	6.56
					US Core	4.93	16.88	11.14	17.50	8.59	19.32	2.97	2.20	7.94
					US Growth	4.33	9.94	10.74	16.14	8.41	27.79	4.61	1.04	13.39
					Large Value	2.24	17.93	9.54	14.31	4.49	15.63	1.84	3.51	6.37
					Large Core	5.02	17.61	11.48	17.60	8.46	18.56	3.18	2.28	7.24
					Large Growth	4.13	9.88	12.05	16.69	8.42	27.41	4.82	1.15	13.14
					Mid Value	6.54	20.38	11.36	18.83	8.24	16.59	1.69	3.07	7.24
					Mid Core	3.93	14.38	11.00	17.66	9.07	21.92	2.70	1.92	10.07
					Mid Growth	4.08	9.15	7.58	14.38	8.18	29.04	4.43	0.74	14.15
					Small Value	7.65	18.60	8.64	16.87	8.25	16.44	1.40	3.03	7.45
					Small Core	7.09	16.50	8.27	16.41	7.55	20.97	2.16	2.24	10.52
					Small Growth	7.07	12.67	5.87	15.29	8.29	28.86	3.49	0.80	14.37

### Q3 2016 Sector Indexes

		Total Returns %					Price/	Price/	5-Yr Earn		
		3-Month	1-Year	3-Year	5-Year	10-Year	Earnings	Book	Yield %	Growth	
Cyclical	<b>4.82</b>										
	Basic Materials	3.77	24.50	5.92	11.76	6.21	19.74	3.21	2.24	7.65	
	Consumer Cyclical	4.35	8.85	9.53	19.16	9.86	19.53	4.32	1.72	11.84	
	Financial Services	7.28	6.80	8.21	18.33	-0.54	14.63	1.23	2.04	7.56	
	Real Estate	-1.06	18.65	13.25	14.80	5.24	27.19	2.37	4.41	6.02	
	Sensitive	<b>7.36</b>									
		<b>7.36</b>									
		Communication Svs	0.42	19.23	11.79	17.82	9.23	18.78	2.51	2.88	6.28
		Energy	3.55	18.01	-3.32	5.74	5.76	—	1.89	3.48	7.40
		Industrials	4.45	18.37	10.01	17.56	7.96	20.19	3.85	2.17	9.53
Technology	13.14	22.34	16.08	17.15	10.30	21.33	4.13	1.57	8.49		
Defensive	<b>-0.84</b>										
	<b>-0.84</b>										
	<b>-0.84</b>										
Consumer Defensive	-2.47	15.91	13.27	15.58	10.77	22.99	4.27	2.62	8.47		
Health Care	1.53	9.43	14.16	20.58	10.74	22.31	3.67	1.59	10.54		
Utilities	-5.81	18.20	13.16	12.29	7.99	22.18	1.89	3.16	5.41		

### Bond Indexes

	3-Month	1-Year	3-Year	5-Year
Core	0.52	5.40	4.20	3.28
US Government	-0.26	4.14	3.39	2.20
Corporate	1.47	8.60	5.55	5.24
Mortgage	0.68	4.18	4.04	3.24
Short-Term	0.06	1.77	1.39	1.33
Intermediate Term	0.51	4.31	3.90	3.27
Long-Term	1.02	11.92	8.37	5.67
Global Government ex. US	0.59	12.71	1.63	0.67
Emerging Markets Composite	3.28	14.46	6.63	6.87

### Commodity Indexes

	3-Month	1-Year	3-Year	5-Year	10-Year	15-Year
Long-Only	-4.89	-4.46	-15.23	-9.09	-2.57	3.58
Long/Flat	-0.69	1.71	-2.44	-2.32	3.05	5.77
Long/Short	1.26	-1.50	-1.42	-2.06	2.50	4.46
Short/Flat	1.80	-2.87	1.09	0.22	0.28	-0.16
Short-Only	4.28	0.01	13.22	5.82	0.10	-4.78
Agriculture	-9.23	3.94	-6.96	-2.84	3.59	4.15
Energy	-2.57	-15.15	-27.29	-15.48	-12.53	-2.77
Livestock	-18.91	-22.81	-8.89	-7.15	-5.97	-0.62
Metals	0.20	16.05	-3.63	-6.09	5.29	11.48

All data in this issue as of October 5, 2016

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## Definitions

## Definitions

### Print Date

This is the date the report was generated.

### Currency

Unless otherwise specified or disclosed, the currency used for data in the report is US Dollar (USD).

### Benchmark

#### US OE Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

#### US OE Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.

#### US OE Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

#### US OE Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

#### US OE Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

#### US OE Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

#### US OE Large Growth

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

#### US OE Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex- Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

#### US OE Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

#### US OE World Stock

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

#### US OE Natural Resources

Specialty-natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest offer broad natural resources exposure (continued on next page)



## Definitions

products in the U.S. or outside of the U.S. Some portfolios invest across this spectrum to Others concentrate heavily or even exclusively in specific industries including energy or forest products.

### US OE Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### US OE High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

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Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

### US OE Option Writing

No definition available for this benchmark.

### US OE Allocation--50% to 70% Equity

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

### Morningstar Category

In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

### US OE Small Value

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Small-blend portfolios favor U.S. firms at the smaller end of the market capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### US OE High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

### US OE Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

### US OE Option Writing

No definition available for this category.

### US OE Allocation--50% to 70% Equity

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

### Peer Group

The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user defined peer group is selected, it will be designated on the report as a Custom List.

### Annual and Trailing Returns

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of investment performance than non-annualized figures.

## Definitions

### Peer Group Average

This figure is calculated by taking the average of the returns, equally weighted, for all the investments in the chosen peer group.

### Best/Worst

This section illustrates the distribution of returns across the peer group. The Best and Worst figures represent the highest and lowest return for any investment in the peer group. The returns for percentiles between Best and Worst are determined based on the range of returns in the group.

### Gross Expense Ratio

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

### Rolling Performance

Rolling return evaluates consistency of return. Each bar represents the rolling return of the peer group as of the date represented on the horizontal axis for the time period indicated in the graph subtitle. The rolling returns for the investment and benchmarks overlay the bars.

### Total # of Calculations

Based on the date range and rolling window length specified for the report, this is the number of calculations made for the peer group and each investment and benchmark depicted in the rolling performance graph.

### % in Quartile

The percentage in Top, 2nd, 3rd, and Btm Quartiles represents how often the rolling returns of the subject investment and benchmarks land in each of the quartiles of the rolling returns of the peer group.

### % Above Benchmarks

The figures for % Above B-mark 1 and 2 represent how often the rolling return for the subject investment exceeds the rolling return for the benchmark.

### Information Ratio and Tracking Error Graphs

These graphs illustrate the historical movement of the information ratio and tracking error versus each benchmark for up to 72 months. Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error.

The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha. Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

### Return/Risk Analysis

Data points in this area are calculated for the time period displayed in the section heading.

### Cumulative Return

Cumulative return is the total money-weighted return of the investment.

### Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

### Sharpe Ratio

Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

### Sortino Ratio

Sortino ratio is similar to Sharpe ratio except that it uses downside risk (downside deviation) in the denominator. Because upside variability is not necessarily a bad thing, the Sortino ratio is sometimes preferable to the Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

### Calmar Ratio

Calmar ratio often applied to hedge funds and used to determine return relative to downside risk. A higher Calmar ratio reflects better historical risk-adjusted performance.

### Best/Worst Month

Shows the actual highest/lowest monthly return that occurred during the time period.

### Best/Worst Quarter

Shows the highest/lowest return for a calendar year quarter that occurred during the time period.

## Definitions

### **% of Up/Down Month**

The percentage of months with positive/negative returns.

### **Average Monthly Gain/Loss**

A geometric average of the monthly return periods with a positive/negative return.

### **Gain/Loss Standard Deviation**

The standard deviation of positive/negative monthly returns.

### **Longest Up/Down Streak (Mo)**

The number of months representing the longest period of consecutive positive/negative returns.

### **Run Up/Down%**

The cumulative return of the months included in the up/down streak.

### **Start/End Date**

The start and end dates for the up/down streak.

### **Maximum Drawdown**

The peak to trough decline during a specific record period for the investment. We display both the number of months between the peak and trough and the corresponding percentage change during that period.

### **Peak/Valley Date**

The start and end dates for the maximum drawdown period.

### **Relative Performance**

Data points in this area are calculated for the time period displayed in the section heading.

### **Excess Return**

Excess return is a measure of the investment's return in excess of the benchmark's return.

### **Alpha**

Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

### **Beta**

Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

### **R-Squared**

R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

### **Tracking Error**

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

### **Information Ratio**

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers alpha.

### **Treynor Ratio**

Treynor Ratio is a risk-adjusted measure of return based on systematic risk. It is similar to the Sharpe ratio with the difference being that it uses beta as the measurement of volatility. In using beta, the Treynor ratio assumes a portfolio is fully diversified and all unsystematic risk has been eliminated. Investors should look for a higher Treynor number, especially relative to an investment's benchmark, indicating a higher level of return per unit of risk.

### **Upside/Downside Capture Ratio**

Upside/Downside capture is a measure of the manager's performance in periods when the benchmark has positive/negative returns. In essence, it tells you what percentage of the up/down market, as represented by the benchmark return, was captured by the manager.

### **Up/Down Number Ratio**

Up/Down number ratio is a measure of the number of periods that the investment has positive/negative returns corresponding with positive/negative returns for the benchmark. A larger/smaller ratio is better.

### **Up/Down Percentage Ratio**

Up/Down percentage ratio is a measure of the number of periods that the investment outperformed/underperformed the benchmark when the benchmark had positive/negative returns. A larger/smaller ratio is better.

## Definitions

### Historical Style Exposure

This graph illustrates the percentage of returns that are attributable to each of the style exposure indexes. Each bar represents the style exposure breakdown as of the date represented on the horizontal axis for the rolling time period indicated in the section subtitle.

### Style Exposure Indexes

#### Morningstar US Large Val TR USD

The index measures the performance of measures the performance of US large-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends.

#### Morningstar US Large Growth TR USD

The index measures the performance of US large-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.

#### Morningstar US Small Val TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Value segment of U.S. equity markets.

#### Morningstar US Small Growth TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets.

### Most Recent

This percentage represents the style exposure calculated for the end date specified (illustrated by the right-most bar on the graph). The percentages are the regression coefficients obtained by regressing the style index returns against the investment's returns for the most recent time period.

### Average

This percentage represents the average style exposure for the time period specified.

### Standard Deviation (exposure)

This percentage is a statistical measurement of dispersion about the average which predicts how widely the exposures varied over the time period specified.

### Minimum/Maximum

Together, the minimum and maximum values represent the full range of exposure for each style index over the time period specified.

### Style Trail

The Style Trail graph illustrates the consistency of the investment's returns as related to the selected style indexes. The indexes are represented by the colored squares on intersections of the grid. The colors correspond to the legend under the Historical Style Exposures graph. Each dot in the trail represents a single calculation for the window size indicated in the section subterm.

The size of the dot reflects the chronology of the calculations, with the smallest dot indicating the earliest rolling window within the time period.

### Cumulative Return

This is the un-annualized total return, calculated by arithmetically compounding single-calculation (no rolling window) consecutive monthly total returns over the time period.

### Annual Return

This is the annualized total return for the time period. Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets.

### Cumulative Excess Return

This is the un-annualized excess return, calculated for the time period by arithmetically compounding single-calculation (no rolling window) consecutive total monthly returns for the subject investment in excess of the returns for the benchmarks shown.

### Annual Excess Return

This is the annualized excess return, calculated for the time period by arithmetically compounding single-calculation (no rolling window) consecutive total monthly returns for the subject investment in excess of the returns for the benchmarks shown.

### Tracking Error

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

### Cumulative Excess Return % Relative to Benchmarks

This graph plots the cumulative excess return for the subject investment over each of the benchmarks from the start date of the analysis.

### Start Date/End Date

Unless otherwise specified or disclosed, the start and end dates reflect the applicable time period for the information contained in the report.

### Style Trails

The Morningstar Style Box™ reveals the investment's strategy. For equity portfolios, (continued on next page)

## Definitions

the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth). For fixed-income portfolios, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, long). In the Equity Style and Fixed Income Style illustrations in the report, each dot represents the centroid for a given portfolio. The centroid is the weighted average of the size/value-growth (or credit/duration for fixed income) scores of the underlying holdings of the portfolio. The size of the dot represents the portfolio date, with the smallest dot indicating the earliest portfolio within the time period.

### Sector Delta

The Sector Delta graph displays the investment's exposure to the Morningstar Super Sectors over time relative to a benchmark. The small solid triangle centered in the middle of the sector delta illustration represents Benchmark 1. The subject investment and secondary benchmark are shown as circular trails. The size of the dot represents the portfolio date, with the smallest dot indicating the earliest portfolio within the time period. In the display, the location of the trails for the subject investment and secondary benchmark are scaled relative to the first benchmark. Sensitive includes those companies in the Communication Services, Energy, Industrials and Technology sectors. Defensive includes those companies in the Consumer Defensive, Healthcare, and Utilities sectors. Cyclical includes those companies in the Basic Materials, Consumer Cyclical, Financial Services and Real Estate sectors.

### # of Total Portfolios

This number reflects the number of portfolios contained within the time period specified and used to draw the style trails.

### Most Recent Portfolio Date

This is the date, subject to the start and end date constraints, that the most recent portfolio was reported. Although Morningstar tries to ensure that the portfolio is timely, we do not always receive current portfolio information from management companies.

### Equity Style Consistency

The Overall Style Score measures the extent of historical portfolio/ strategy movement in both the value-growth and size dimensions using all available portfolios for the three years prior to the End Date for the report. Likewise, value-growth consistency measures movement in the value-growth (horizontal) dimension, and size consistency measures movement in the size (vertical) dimension. When the number of eligible portfolios is fewer than six, no calculation will be made. Investments with low scores are considered more consistent, while investments with high scores are considered less consistent. The breakpoints are static following a 20-60-20 rule. That is, roughly 60% of portfolios will be labeled as Medium, and 20% each as Low and High.

### Asset Allocation History

This stacked bar graph illustrates the breakdown of holdings among four broad asset classes for the subject investment. The most recent figures are generated using the single portfolio corresponding to the Most Recent Portfolio Date. The average figures are derived by computing the typical allocations for all portfolios between the Start Date and End Date. Cash encompasses both actual cash and cash equivalents (fixed income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables. Stocks include common stocks, ADRs, private/illiquid stocks, real estate investment trusts, and income trusts. Bonds represent everything from government notes to high-yield corporate bonds. Other includes preferred stocks, convertible bonds, convertible preferreds, and other securities which may not be easy to categorize, such as warrants and options.

### Equity Style Allocation History

This graph illustrates the number of holdings as a percentage of market value that fall into each area of the Morningstar Style Box™. The most recent figures are generated using the portfolio corresponding to the Most Recent Portfolio Date. The average figures are derived by computing the typical allocations for all portfolios between the Start Date and End Date.

### Equity Sector Allocation History

This graph illustrates the percentage of holdings that are classified into each of 11 sectors of the economy. Morningstar assigns all companies within the Morningstar stock universe to a sector, and these classifications are reviewed annually. The most recent figures are generated using the portfolio corresponding to the Most Recent Portfolio Date. The average figures are derived by computing the typical allocations for all portfolios between the Start Date and End Date.

**Basic Materials:** companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing

**Consumer Cyclical:** includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies

**Financial Services:** companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies

**Real Estate:** includes mortgage companies, property management companies and REITs

**Communication Services:** companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services (Continued on next page)

## Definitions

**Energy:** companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal

**Industrials:** companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services

**Technology:** companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services.

Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components

**Consumer Defensive:** companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services

**Healthcare:** includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies

**Utilities:** Electric, Gas and Water

### Concentration Ratio

The concentration ratio depicts how much of the portfolio is contained within the top 25 stock holdings. If a portfolio contains 25 or fewer securities, it would be considered non-diversified. A non-diversified portfolio is more risky than a portfolio with a larger number of investments.

### Percentage of Portfolio

The Percentage of Portfolio column indicates the percentage of net assets any given security (either as an individual holding or as an underlying stock) makes up as an overall position of the portfolio.

### Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure that we receive timely information, we don't always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

### Sector

The Morningstar sector structure helps investors and investment professionals more easily compare the sector exposures relating to the top 25 stock holdings.

The sector classifications are also designed to create a more useful way to evaluate common stocks and to address the limitations of conventional sector analysis. Morningstar divides the economy into three "Super Sectors" (Cyclical Economy, Sensitive Economy, and Defensive Economy). Within each of these Super Sectors, three groups for Defensive and four groups for Cyclical and Sensitive are defined for a total of 11 sectors.

### Cyclical Economy

**Basic Materials:** Companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing. Companies in this sector include ArcelorMittal, BHP Billiton and Rio Tinto.

**Consumer Cyclical:** This sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies. Companies in this sector include Ford Motor Company, McDonald's and News Corporation.

**Financial Services:** Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. Companies in this sector include Allianz, J.P. Morgan Chase and Legg Mason.

**Real Estate:** This sector includes mortgage companies, property management companies and REITs. Companies in this sector include Kimco Realty Corporation, Vornado Realty Trust and Westfield Group.

### Sensitive Economy

**Communication Services:** Companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services. Companies in this sector include AT&T, France Telecom and Verizon Communications.

**Energy:** Companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal. Companies in this sector include BP, ExxonMobil and Royal Dutch Shell.

**Industrials:** Companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services. Companies in this sector include 3M, Boeing and Siemens.

**Technology:** Companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services.

## Definitions

Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components.

Companies in this sector include Apple, Google and Microsoft.

### **Defensive Economy**

Consumer Defensive: Companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services. Companies in this sector include Philip Morris International, Procter & Gamble and Wal-Mart Stores.

Healthcare: This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies. Companies in this sector include Astra Zeneca, Pfizer and Roche Holding.

Utilities: Electric, gas, and water utilities. Companies in this sector include Exelon and PG&E Corporation.





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