



WISCONSIN
— SELECT —



Quarterly Plan Investment Review

Data as of
December 31, 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.

Prepared by: Mark C. Scheffler, AIF®

Appleton Group, LLC
100 W. Lawrence St.
Suite 306
Appleton, WI 54911

920.993.7727
866.993.7727
mscheffler@appletongrouponline.com

Performance Review - Models

Trailing Returns
Full Market Cycle Statistics

Asset Allocation	Model Name	Trailing Returns			Full Market Cycle Statistics				
		Tot Ret YTD	Tot Ret 3 Yr	Tot Ret 5 Yr	Tot Ret 10 Yr	Alpha 10 Yr	Std Dev 10 Yr	Beta 10 Yr	
Asset Allocation	Age-Based 18-29	7.26	3.45	9.62	6.41	1.82	11.49	0.79	
	Age-Based 30-39	8.47	3.93	10.43	7.00	2.08	12.46	0.87	
	Age-Based 40-49	7.97	3.69	9.99	6.68	1.94	11.88	0.83	
	<i>DJ Moderately Aggressive</i>	9.31	4.33	9.34	5.37		13.86		
	Age-Based 50-59	6.46	3.25	8.15	5.94	1.56	9.10	0.82	
	<i>DJ Moderate</i>	7.67	3.87	7.37	5.08		10.48		
	Age-Based 60-69	5.11	2.95	6.96	5.29	1.14	7.42	0.89	
	<i>DJ Moderately Conservative</i>	5.65	3.06	5.11	4.58		7.33		
	Age-Based 70+	4.35	2.57	5.96	4.75	0.56	6.50	1.07	
	<i>DJ Conservative</i>	2.79	3.20	3.55	4.52		4.33		
Domestic Equity	Large Cap Blend Model	9.31	6.98	13.60	N/A	N/A	N/A	N/A	
	<i>Morningstar US Large Core</i>	13.75	9.69	15.85	N/A		N/A		
	Large Cap Growth Model	-1.22	3.42	12.16	8.26	1.22	15.53	0.88	
	<i>Morningstar US Large Growth</i>	1.79	7.84	14.40	7.80		16.47		
	Large Cap Value Model	12.77	7.01	12.11	5.83	1.91	12.54	0.80	
	<i>Morningstar US Large Value</i>	18.91	8.59	13.26	4.47		14.98		
	Mid Cap Growth Model	5.10	3.84	11.43	7.88	1.24	16.12	0.85	
	<i>Morningstar US Mid Growth</i>	5.70	4.40	11.75	6.86		18.34		
	Mid Cap Value Model	20.54	7.76	13.79	7.48	0.3	16.66	0.85	
	<i>Morningstar US Mid Value</i>	25.21	10.78	17.85	8.20		18.65		
Global Equity	Small Cap Growth Model	15.15	4.33	12.17	8.63	1.59	17.83	0.87	
	<i>Morningstar US Small Growth</i>	9.61	3.88	12.73	7.70		19.85		
	Small Cap Value Model	29.35	10.12	16.06	7.53	-0.11	19.36	0.89	
	<i>Morningstar US Small Value</i>	27.96	8.75	15.61	8.44		20.95		
	Global Equity Model	-3.23	-0.93	8.77	3.24	-0.22	17.21	0.99	
	<i>MSCI ACWI NR USD</i>	7.86	3.13	9.36	3.56		16.98		
	Fixed Income	Aggregate Bond Model	6.90	3.13	3.71	5.18	1.5	3.94	0.81
		<i>BBgBarc US Agg Bond</i>	2.65	3.03	2.23	4.34		3.31	
		High Yield Bond Model	5.33	2.77	3.46	4.67	1.32	3.67	0.57
		<i>BBgBarc US Credit</i>	5.63	4.07	3.85	5.31		5.56	
Alternatives	Alternative Model	12.23	3.94	7.32	N/A	N/A	N/A	N/A	
	<i>S&P North American Nat Res</i>	30.87	-3.66	1.26	N/A		N/A		
Stable Value	CUNA Mutual Guaranteed Account	2.03	2.08	2.35	N/A	N/A	N/A	N/A	
	<i>5 Yr. Constant Maturity Treasury Yield</i>	1.12	1.49	1.26	2.03		N/A		

Source: Morningstar, data as of 12/31/2016. 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.

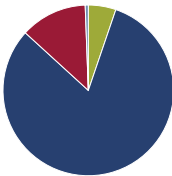
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WI Select - Age Based 18-29

Portfolio Value
\$23,060.98

Benchmark
DJ Moderately Aggressive TR USD (USD)

Analysis 12-31-2016

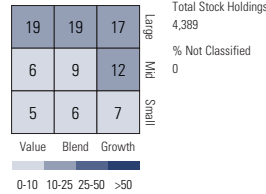


Asset Allocation

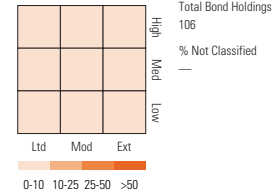
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
5.23	0.00
81.55	37.91
12.63	36.15
0.00	0.00
0.59	25.93

Morningstar Equity Style Box %

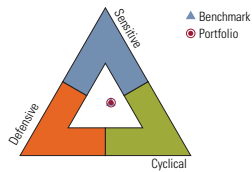


Morningstar Fixed Income Style Box %

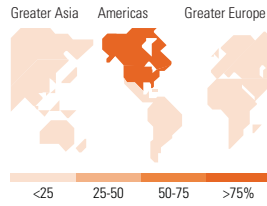


Stock Analysis 12-31-2016

Stock Sectors



World Regions

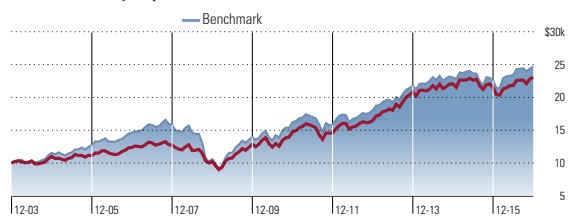


	Portfolio (%)	Bmark (%)
Cyclical	38.94	38.81
Basic Mats	3.78	4.33
Consumer Cycl	12.25	12.65
Financial Svs	14.79	17.41
Real Estate	8.12	4.42
Sensitive	38.99	38.44
Commun Svs	2.71	3.48
Energy	5.49	6.16
Industrials	13.93	11.32
Technology	16.86	17.48
Defensive	22.07	22.75
Consumer Def	7.25	8.59
Healthcare	12.76	10.94
Utilities	2.06	3.22
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	88.27	69.32
North America	87.21	67.84
Latin America	1.06	1.48
Greater Europe	5.55	2.04
United Kingdom	1.19	0.11
Europe-Developed	3.23	0.28
Europe-Emerging	0.41	0.85
Africa/Middle East	0.72	0.80
Greater Asia	6.18	28.64
Japan	1.41	12.57
Australasia	0.42	3.39
Asia-Developed	1.34	6.39
Asia-Emerging	3.01	6.29
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.89	7.26	3.45	9.62	6.41
Benchmark Return	0.89	9.31	4.33	9.33	5.36
+/- Benchmark Return	1.00	-2.05	-0.88	0.29	1.05

Best/Worst Time Periods	Best %		Worst %	
	Period	Return	Period	Return
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 (12-31-2016)	Yield %
12-Month Yield	0.58

Portfolio-Level Performance Disclosure

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

Holdings 12-31-2016

Top 7 holdings out of 7

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

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	11,530	50.00
BHBFX	MF	2,537	11.00
NICSX	MF	2,537	11.00
BMDIX	MF	1,845	8.00
NCLEX	MF	1,845	8.00
BVAOX	MF	1,384	6.00
HRSVX	MF	1,384	6.00

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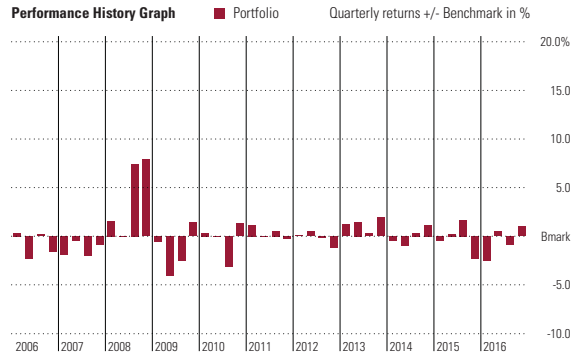
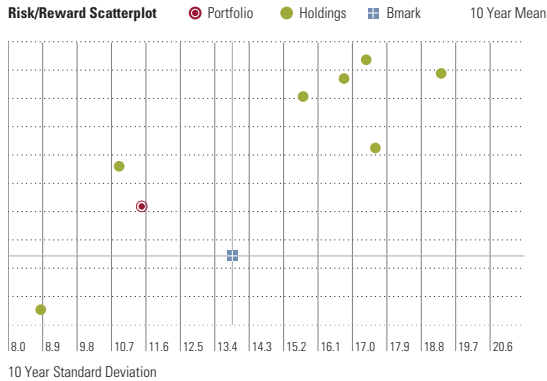
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WI Select - Age Based 18-29

Portfolio Value
\$23,060.98

Benchmark
DJ Moderately Aggressive TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	8.69	9.14	8.60	9.07	11.49	13.86
Mean	3.45	4.33	9.62	9.33	6.41	5.36
Sharpe Ratio	0.43	0.50	1.15	1.06	0.55	0.41

MPT Statistics

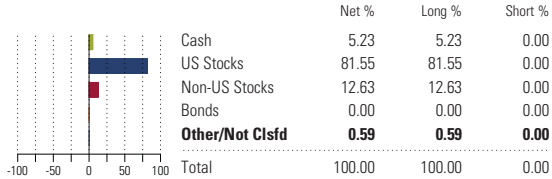
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.41	1.16	1.82
Beta	0.89	0.90	0.79
R-Squared	88.55	89.89	91.05

Portfolio-Level Performance Disclosure

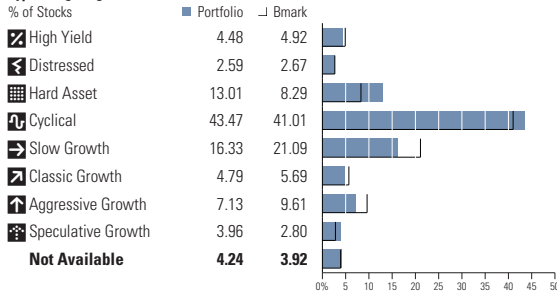
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Fundamental Analysis 12-31-2016

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks	95.17	90.58
Developed Markets	4.83	9.42
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.06	18.70
Price/Book	2.52	2.12
Price/Sales	1.71	1.53
Price/Cash Flow	11.60	10.02

Profitability

	Portfolio	Bmark
% of Stocks	2016-12	2016-12
Net Margin	12.32	12.59
ROE	17.25	17.19
ROA	5.55	5.63
Debt/Capital	40.58	38.63

Fund Statistics

Potential Cap Gains Exposure	21.30
Avg Net Expense Ratio	0.93
Avg Gross Expense Ratio	0.96

Geometric Avg Capitalization (\$Mil)

Portfolio	20,640.84
Benchmark	40,288.72

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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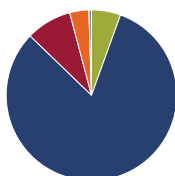
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WI Select - Age Based 30-39

Portfolio Value
\$24,704.23

Benchmark
DJ Moderately Aggressive TR USD (USD)

Analysis 12-31-2016



Asset Allocation

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

	Portfolio Net %	Bmk Net %
Cash	5.52	0.00
US Stocks	81.71	37.91
Non-US Stocks	8.65	36.15
Bonds	3.63	0.00
Other/Not Clsfd	0.49	25.93

Morningstar Equity Style Box %

	Value	Blend	Growth	
Large	17	19	16	Total Stock Holdings: 4,389
Mid	5	10	14	% Not Classified: 0
Small	5	6	8	

0-10 10-25 25-50 >50

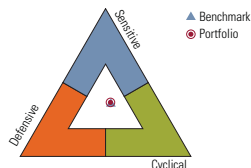
Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext	
High	0	0	0	Total Bond Holdings: 979
Med	0	0	0	% Not Classified: 0
Low	100	0	0	

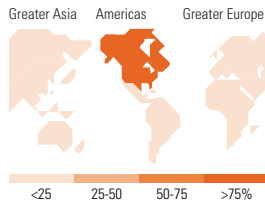
0-10 10-25 25-50 >50

Stock Analysis 12-31-2016

Stock Sectors



World Regions

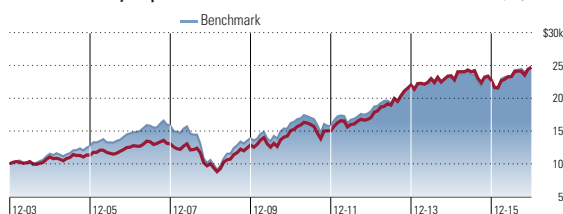


	Portfolio (%)	Bmk (%)
Cyclical	37.06	38.81
Basic Matls	3.63	4.33
Consumer Cycl	13.15	12.65
Financial Svs	14.90	17.41
Real Estate	5.38	4.42
Sensitive	40.69	38.44
Commun Svs	2.30	3.48
Energy	5.34	6.16
Industrials	15.40	11.32
Technology	17.65	17.48
Defensive	22.25	22.75
Consumer Def	6.96	8.59
Healthcare	13.59	10.94
Utilities	1.70	3.22
Not Classified	0.00	0.00

	Portfolio (%)	Bmk (%)
Americas	91.77	69.32
North America	90.94	67.84
Latin America	0.83	1.48
Greater Europe	4.19	2.04
United Kingdom	0.81	0.11
Europe-Developed	2.61	0.28
Europe-Emerging	0.26	0.85
Africa/Middle East	0.51	0.80
Greater Asia	4.04	28.64
Japan	0.88	12.57
Australasia	0.26	3.39
Asia-Developed	0.84	6.39
Asia-Emerging	2.06	6.29
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	2.43	8.47	3.93	10.43	7.00
Benchmark Return	0.89	9.31	4.33	9.33	5.36
+/- Benchmark Return	1.54	-0.84	-0.40	1.10	1.64

	Best %	Worst %
Best/Worst Time Periods		
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)

	Yield %
Portfolio Yield (12-31-2016)	
12-Month Yield	0.83

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 12-31-2016

Top 8 holdings out of 8

	Symbol	Type	Holding Value \$	% Assets
Appleton Group Portfolio (USD)	SAUSA00516	SA	7,411	30.00
Madison Dividend Income Y (USD)	BHBFX	MF	3,706	15.00
Nicholas (USD)	NICSX	MF	3,706	15.00
Baird MidCap Inst (USD)	BMDIX	MF	2,470	10.00
Nicholas Limited Edition I (USD)	NCLEX	MF	2,470	10.00
Broadview Opportunity (USD)	BVAOX	MF	1,976	8.00
Heartland Select Value Investor (USD)	HRSVX	MF	1,976	8.00
Nicholas High Income I (USD)	NCINX	MF	988	4.00

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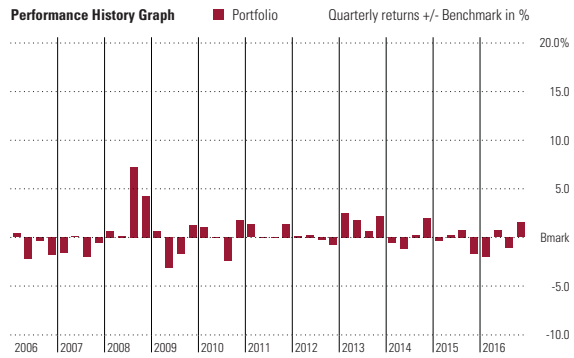
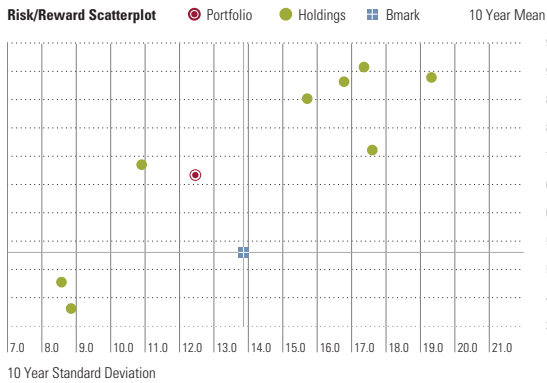
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WI Select - Age Based 30-39

Portfolio Value
\$24,704.23

Benchmark
DJ Moderately Aggressive TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.20	9.14	9.10	9.07	12.46	13.86
Mean	3.93	4.33	10.43	9.33	7.00	5.36
Sharpe Ratio	0.46	0.50	1.18	1.06	0.57	0.41

MPT Statistics

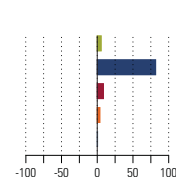
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.14	1.48	2.08
Beta	0.95	0.95	0.87
R-Squared	88.46	89.52	93.08

Portfolio-Level Performance Disclosure

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

Fundamental Analysis 12-31-2016

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	5.52	5.53	0.00
US Stocks	81.71	81.71	0.00
Non-US Stocks	8.65	8.65	0.00
Bonds	3.63	3.63	0.00
Other/Not Clsfd	0.49	0.49	0.00
Total	100.00	100.00	0.00

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	3.89	4.92
Distressed	2.41	2.67
Hard Asset	9.42	8.29
Cyclical	47.29	41.01
Slow Growth	16.43	21.09
Classic Growth	4.58	5.69
Aggressive Growth	7.13	9.61
Speculative Growth	4.34	2.80
Not Available	4.51	3.92

Market Maturity

	Portfolio	Bmark
% of Stocks	96.72	90.58
Developed Markets	3.28	9.42
Emerging Markets	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.39	18.70
Price/Book	2.65	2.12
Price/Sales	1.72	1.53
Price/Cash Flow	12.19	10.02

Profitability

	Portfolio	Bmark
% of Stocks	2016-12	2016-12
Net Margin	11.76	12.59
ROE	17.74	17.19
ROA	5.71	5.63
Debt/Capital	40.51	38.63

Fund Statistics

Potential Cap Gains Exposure	19.32
Avg Net Expense Ratio	0.91
Avg Gross Expense Ratio	0.95

Geometric Avg Capitalization (\$Mil)

Portfolio	19,149.41
Benchmark	40,288.72

Credit Quality Breakdown

	% of Bonds
AAA	4.85
AA	0.00
A	0.00
BBB	5.17
BB	31.39
B	49.88
Below B	8.71
NR	0.00

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	6.88	0.00
Avg Eff Duration	3.85	0.00
Avg Wtd Coupon	6.08	0.00

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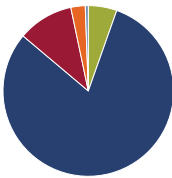
Release date 12-31-2016 | FINRA members: For internal or institutional use only.

WI Select - Age Based 40-49

Portfolio Value
\$23,791.60

Benchmark
DJ Moderately Aggressive TR USD (USD)

Analysis 12-31-2016

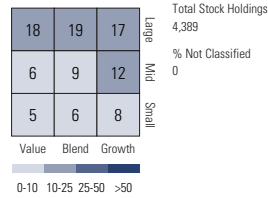


Asset Allocation

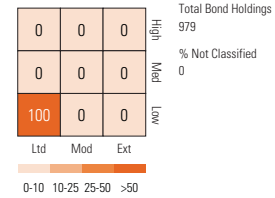
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	5.41	0.00
US Stocks	80.73	37.91
Non-US Stocks	10.56	36.15
Bonds	2.72	0.00
Other/Not Clsfd	0.57	25.93

Morningstar Equity Style Box %

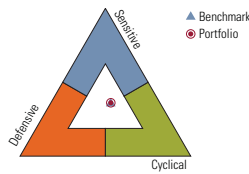


Morningstar Fixed Income Style Box %

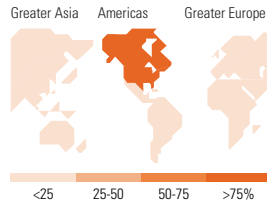


Stock Analysis 12-31-2016

Stock Sectors



World Regions

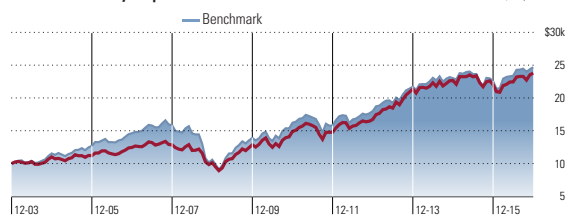


	Portfolio (%)	Bmark (%)
Cyclical	38.29	38.81
Basic Mats	3.80	4.33
Consumer Cycl	12.62	12.65
Financial Svs	15.02	17.41
Real Estate	6.85	4.42
Sensitive	39.68	38.44
Commun Svs	2.51	3.48
Energy	5.51	6.16
Industrials	14.43	11.32
Technology	17.23	17.48
Defensive	22.03	22.75
Consumer Def	7.03	8.59
Healthcare	13.09	10.94
Utilities	1.91	3.22
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	89.92	69.32
North America	88.98	67.84
Latin America	0.94	1.48
Greater Europe	4.92	2.04
United Kingdom	1.01	0.11
Europe-Developed	2.96	0.28
Europe-Emerging	0.34	0.85
Africa/Middle East	0.61	0.80
Greater Asia	5.16	28.64
Japan	1.16	12.57
Australasia	0.35	3.39
Asia-Developed	1.11	6.39
Asia-Emerging	2.54	6.29
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.20	7.97	3.69	9.99	6.68
Benchmark Return	0.89	9.31	4.33	9.33	5.36
+/- Benchmark Return	1.31	-1.34	-0.64	0.66	1.32

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 (12-31-2016)	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 12-31-2016

Top 8 holdings out of 8

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	9,517	40.00
BHBFX	MF	3,093	13.00
NICSX	MF	3,093	13.00
BMDIX	MF	1,903	8.00
BVAOX	MF	1,903	8.00
NCLEX	MF	1,903	8.00
HRSVX	MF	1,665	7.00
NCINX	MF	714	3.00

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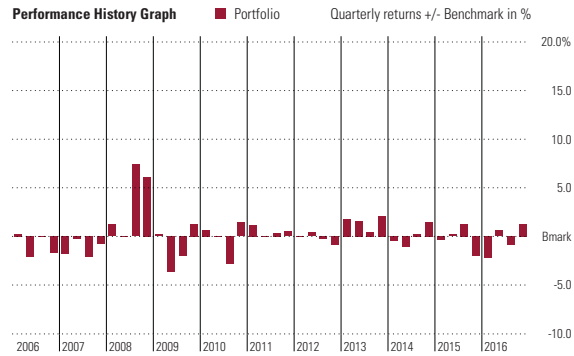
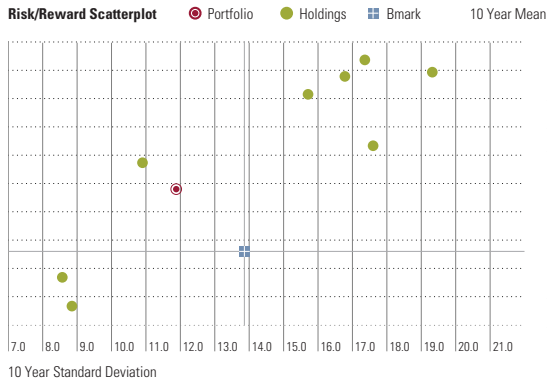
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WI Select - Age Based 40-49

Portfolio Value
\$23,791.60

Benchmark
DJ Moderately Aggressive TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	8.86	9.14	8.78	9.07	11.88	13.86
Mean	3.69	4.33	9.99	9.33	6.68	5.36
Sharpe Ratio	0.44	0.50	1.17	1.06	0.56	0.41

MPT Statistics

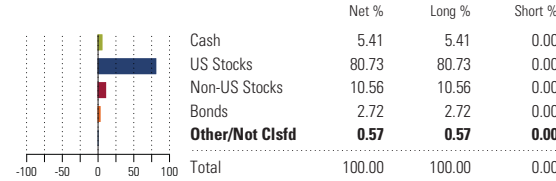
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.25	1.34	1.94
Beta	0.91	0.92	0.83
R-Squared	88.88	90.04	92.41

Portfolio-Level Performance Disclosure

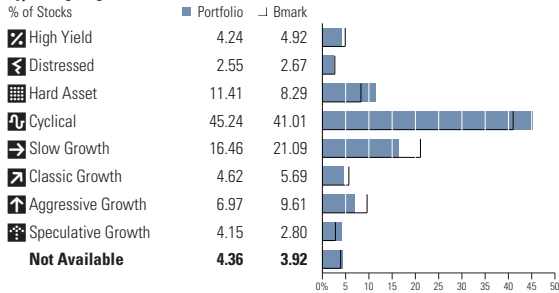
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Fundamental Analysis 12-31-2016

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks	95.93	90.58
Developed Markets	4.07	9.42
Emerging Markets	0.00	0.00
Not Available		

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.08	18.70
Price/Book	2.56	2.12
Price/Sales	1.71	1.53
Price/Cash Flow	11.83	10.02

Profitability

	Portfolio	Bmark
% of Stocks	2016-12	2016-12
Net Margin	12.05	12.59
ROE	17.40	17.19
ROA	5.55	5.63
Debt/Capital	40.56	38.63

Fund Statistics

Potential Cap Gains Exposure	19.68
Avg Net Expense Ratio	0.92
Avg Gross Expense Ratio	0.96

Geometric Avg Capitalization (\$Mil)

Portfolio	20,066.58
Benchmark	40,288.72

Credit Quality Breakdown

	% of Bonds
AAA	4.85
AA	0.00
A	0.00
BBB	5.17
BB	31.39
B	49.88
Below B	8.71
NR	0.00

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	6.88	0.00
Avg Eff Duration	3.85	0.00
Avg Wtd Coupon	6.08	0.00

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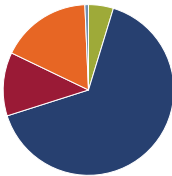
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WI Select - Age Based 50-59

Portfolio Value
\$21,703.00

Benchmark
DJ Moderate TR USD (USD)

Analysis 12-31-2016



Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	4.72	0.00
US Stocks	65.38	24.20
Non-US Stocks	12.03	23.08
Bonds	17.18	0.00
Other/Not Clsfd	0.69	52.72

Morningstar Equity Style Box %

			Large	Mid	Small
20	20	18			
6	9	10	Total Stock Holdings 4,399	% Not Classified 0	
5	6	6			
Value Blend Growth					

0-10 10-25 25-50 >50

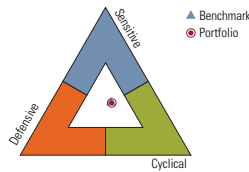
Morningstar Fixed Income Style Box %

			High	Med	Low
0	0	0			
0	89	0	Total Bond Holdings 2,093	% Not Classified 0	
11	0	0			
Ltd Mod Ext					

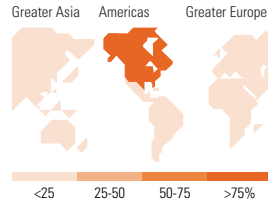
0-10 10-25 25-50 >50

Stock Analysis 12-31-2016

Stock Sectors



World Regions

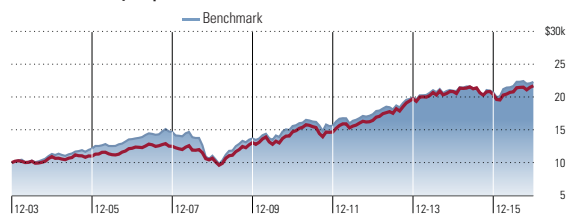


	Portfolio (%)	Bmark (%)
Cyclical	40.18	38.81
Basic Matls	3.89	4.33
Consumer Cycl	11.50	12.65
Financial Svs	15.05	17.41
Real Estate	9.74	4.42
Sensitive	38.02	38.44
Commun Svs	2.99	3.48
Energy	5.80	6.16
Industrials	12.84	11.32
Technology	16.39	17.48
Defensive	21.80	22.75
Consumer Def	7.39	8.59
Healthcare	12.09	10.94
Utilities	2.32	3.22
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	86.30	69.32
North America	85.11	67.84
Latin America	1.19	1.48
Greater Europe	6.32	2.04
United Kingdom	1.39	0.11
Europe-Developed	3.60	0.28
Europe-Emerging	0.50	0.85
Africa/Middle East	0.83	0.80
Greater Asia	7.38	28.64
Japan	1.72	12.57
Australasia	0.51	3.39
Asia-Developed	1.63	6.39
Asia-Emerging	3.52	6.29
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	1.00	6.46	3.25	8.15	5.94
Benchmark Return	-0.64	7.67	3.86	7.36	5.07
+/- Benchmark Return	1.64	-1.21	-0.61	0.79	0.87

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 (12-31-2016)	Yield %
12-Month Yield	1.48

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 12-31-2016

Top 9 holdings out of 9

	Symbol	Type	Holding Value \$	% Assets
Appleton Group Portfolio (USD)	SAUSA00516	SA	10,852	50.00
Baird Core Plus Bond Inst (USD)	BCOIX	MF	3,472	16.00
Madison Dividend Income Y (USD)	BHBFX	MF	1,519	7.00
Nicholas (USD)	NICSX	MF	1,519	7.00
Baird MidCap Inst (USD)	BMDIX	MF	1,085	5.00
Heartland Select Value Investor (USD)	HRSVX	MF	1,085	5.00
Broadview Opportunity (USD)	BVAOX	MF	868	4.00
Nicholas Limited Edition I (USD)	NCLEX	MF	868	4.00
Nicholas High Income I (USD)	NCINX	MF	434	2.00

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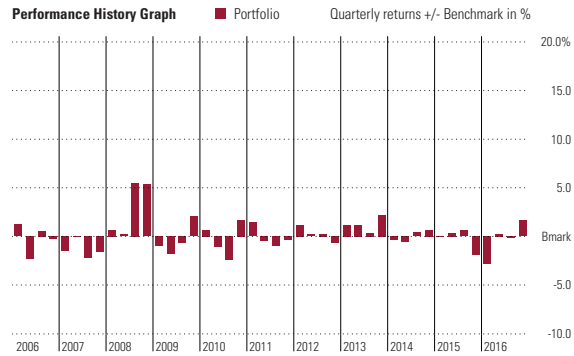
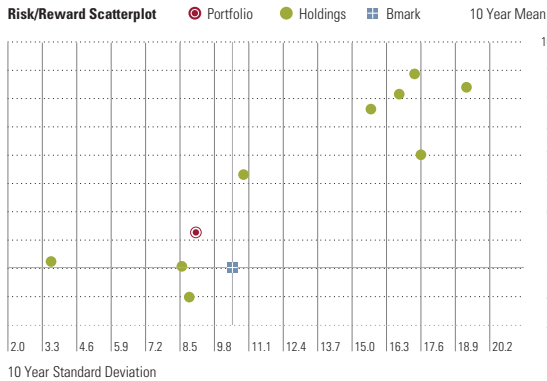
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WI Select - Age Based 50-59

Portfolio Value
\$21,703.00

Benchmark
DJ Moderate TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	6.86	6.84	6.87	6.85	9.10	10.48
Mean	3.25	3.86	8.15	7.36	5.94	5.07
Sharpe Ratio	0.49	0.58	1.21	1.09	0.61	0.47

MPT Statistics

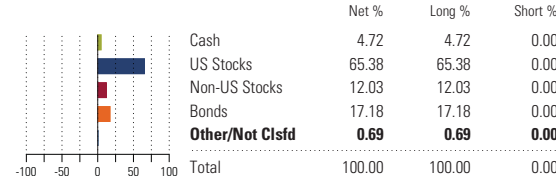
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.33	1.15	1.56
Beta	0.93	0.94	0.82
R-Squared	86.56	88.61	88.26

Portfolio-Level Performance Disclosure

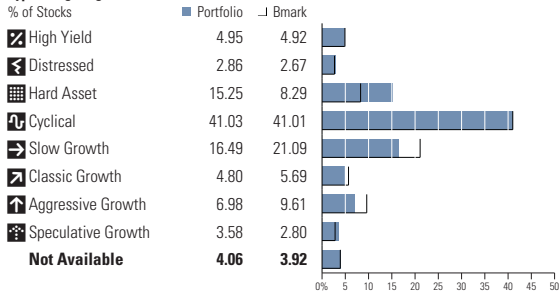
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Fundamental Analysis 12-31-2016

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	94.32	90.58
Emerging Markets	5.68	9.42
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.71	18.70
Price/Book	2.41	2.12
Price/Sales	1.68	1.53
Price/Cash Flow	11.20	10.02

Profitability

	Portfolio	Bmark
% of Stocks		
2016-12		
2016-12		
Net Margin	12.66	12.59
ROE	16.90	17.19
ROA	5.40	5.63
Debt/Capital	40.60	38.63

Fund Statistics

Potential Cap Gains Exposure	13.01
Avg Net Expense Ratio	0.73
Avg Gross Expense Ratio	0.75

Geometric Avg Capitalization (\$Mil)

Portfolio	22,267.27
Benchmark	40,288.72

Credit Quality Breakdown

	% of Bonds
AAA	35.80
AA	5.43
A	19.05
BBB	23.17
BB	6.66
B	6.91
Below B	3.18
NR	0.00

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	7.15	0.00
Avg Eff Duration	5.22	0.00
Avg Wtd Coupon	4.01	0.00

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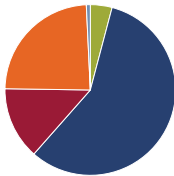
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WI Select - Age Based 60-69

Portfolio Value
\$20,043.99

Benchmark
DJ Moderately Conservative TR USD (USD)

Analysis 12-31-2016

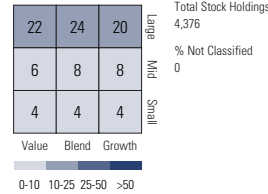


Asset Allocation

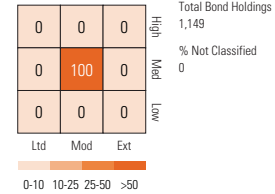
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmk Net %
Cash	4.11	0.00
US Stocks	57.39	12.43
Non-US Stocks	13.74	11.86
Bonds	24.01	0.00
Other/Not Clsfd	0.75	75.71

Morningstar Equity Style Box %

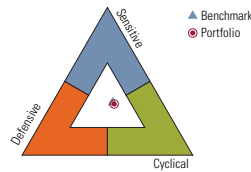


Morningstar Fixed Income Style Box %

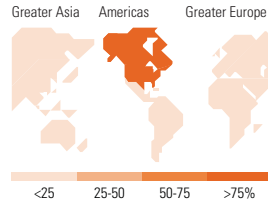


Stock Analysis 12-31-2016

Stock Sectors



World Regions

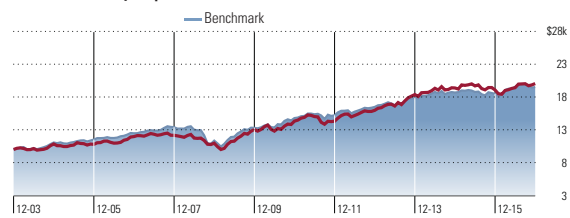


	Portfolio (%)	Bmk (%)
Cyclical	41.77	38.81
Basic Mats	3.75	4.33
Consumer Cycl	10.43	12.65
Financial Svs	15.09	17.41
Real Estate	12.50	4.42
Sensitive	36.33	38.44
Commun Svs	3.50	3.48
Energy	6.10	6.16
Industrials	11.16	11.32
Technology	15.57	17.48
Defensive	21.90	22.75
Consumer Def	7.88	8.59
Healthcare	11.25	10.94
Utilities	2.77	3.22
Not Classified	0.00	0.00

	Portfolio (%)	Bmk (%)
Americas	82.78	69.32
North America	81.39	67.84
Latin America	1.39	1.48
Greater Europe	7.74	2.04
United Kingdom	1.74	0.11
Europe-Developed	4.34	0.28
Europe-Emerging	0.65	0.85
Africa/Middle East	1.01	0.80
Greater Asia	9.48	28.64
Japan	2.24	12.57
Australasia	0.67	3.39
Asia-Developed	2.13	6.39
Asia-Emerging	4.44	6.29
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	0.12	5.11	2.95	6.96	5.29
Benchmark Return	-2.33	5.65	3.06	5.11	4.58
+/- Benchmark Return	2.45	-0.54	-0.11	1.85	0.71

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 (12-31-2016)	Yield %
12-Month Yield	2.08

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 12-31-2016

Top 6 holdings out of 6

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

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	12,026	60.00
BCOIX	MF	5,011	25.00
BHBFX	MF	1,002	5.00
NICSX	MF	802	4.00
BMDIX	MF	601	3.00
HRSVX	MF	601	3.00

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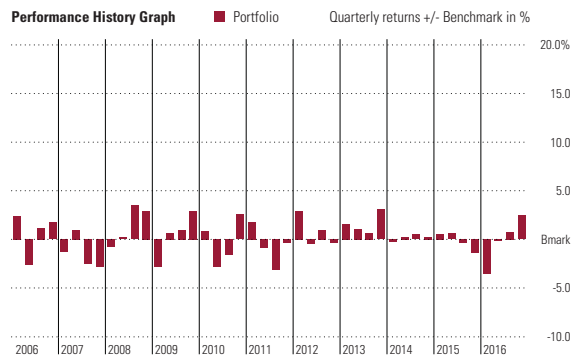
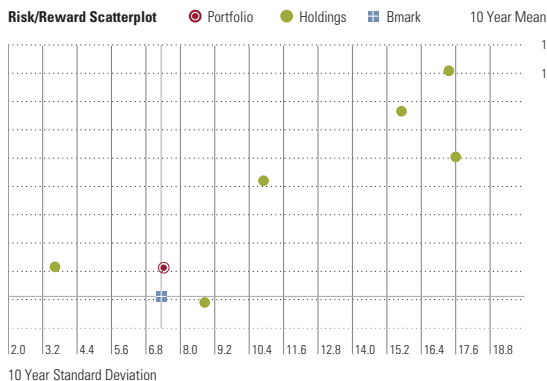
Release date 12-31-2016 | FINRA members: For internal or institutional use only.

WI Select - Age Based 60-69

Portfolio Value
\$20,043.99

Benchmark
DJ Moderately Conservative TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.72	4.76	5.76	4.78	7.42	7.33
Mean	2.95	3.06	6.96	5.11	5.29	4.58
Sharpe Ratio	0.52	0.64	1.22	1.07	0.65	0.56

MPT Statistics

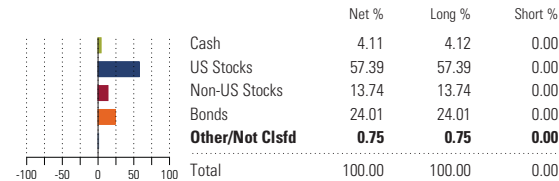
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.16	1.43	1.14
Beta	1.04	1.08	0.89
R-Squared	74.43	79.63	76.40

Portfolio-Level Performance Disclosure

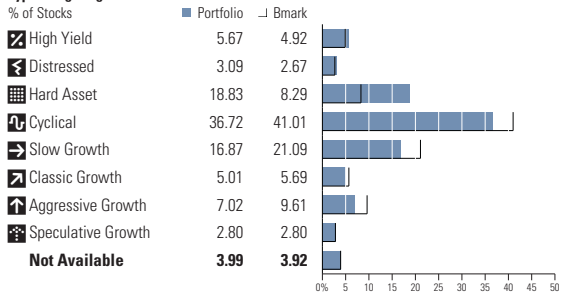
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Fundamental Analysis 12-31-2016

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks	92.83	90.58
Developed Markets	7.17	9.42
Emerging Markets	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.37	18.70
Price/Book	2.32	2.12
Price/Sales	1.69	1.53
Price/Cash Flow	10.69	10.02

Profitability

	Portfolio 2016-12	Bmark 2016-12
% of Stocks	2016-12	2016-12
Net Margin	13.62	12.59
ROE	17.15	17.19
ROA	5.47	5.63
Debt/Capital	40.97	38.63

Fund Statistics

	Portfolio	Bmark
Potential Cap Gains Exposure	7.04	
Avg Net Expense Ratio	0.53	
Avg Gross Expense Ratio	0.55	

Geometric Avg Capitalization (\$Mil)

	Portfolio	Benchmark
Geometric Avg Capitalization (\$Mil)	27,765.09	40,288.72

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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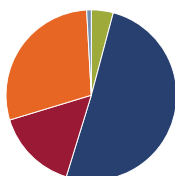
Release date 12-31-2016

WI Select - Age Based 70+

Portfolio Value
\$18,769.26

Benchmark
DJ Conservative TR USD (USD)

Analysis 12-31-2016

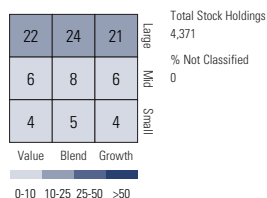


Asset Allocation

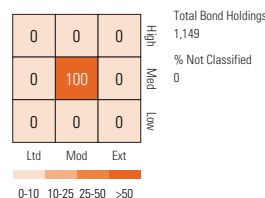
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
4.15	0.00
50.61	6.81
15.56	6.49
28.81	0.00
0.88	86.69

Morningstar Equity Style Box %

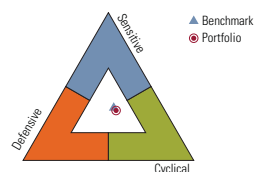


Morningstar Fixed Income Style Box %

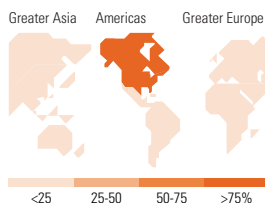


Stock Analysis 12-31-2016

Stock Sectors



World Regions

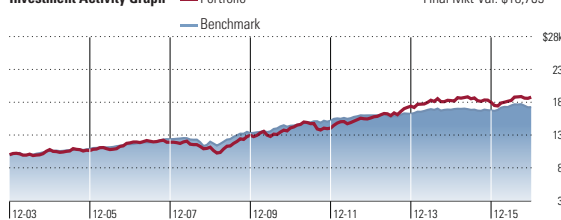


	Portfolio (%)	Bmark (%)
Cyclical	44.11	38.81
Basic Mats	4.17	4.33
Consumer Cycl	9.76	12.65
Financial Svs	14.78	17.41
Real Estate	15.40	4.42
Sensitive	34.34	38.44
Commun Svs	3.82	3.48
Energy	6.02	6.16
Industrials	9.80	11.32
Technology	14.70	17.48
Defensive	21.55	22.75
Consumer Def	7.96	8.59
Healthcare	10.52	10.94
Utilities	3.07	3.22
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	79.01	69.32
North America	77.37	67.84
Latin America	1.64	1.48
Greater Europe	9.21	2.04
United Kingdom	2.19	0.11
Europe-Developed	4.94	0.28
Europe-Emerging	0.81	0.85
Africa/Middle East	1.27	0.80
Greater Asia	11.78	28.64
Japan	2.81	12.57
Australasia	0.84	3.39
Asia-Developed	2.67	6.39
Asia-Emerging	5.46	6.29
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-0.50	4.35	2.57	5.96	4.75
Benchmark Return	-2.53	3.01	2.06	2.59	4.03
+/- Benchmark Return	2.03	1.34	0.51	3.37	0.72

Best/Worst Time Periods	Best %		Worst %	
	Period	Return	Period	Return
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 (12-31-2016)	Yield %
12-Month Yield	2.81

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 12-31-2016

Top 2 holdings out of 2

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

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	13,138	70.00
BCOIX	MF	5,631	30.00

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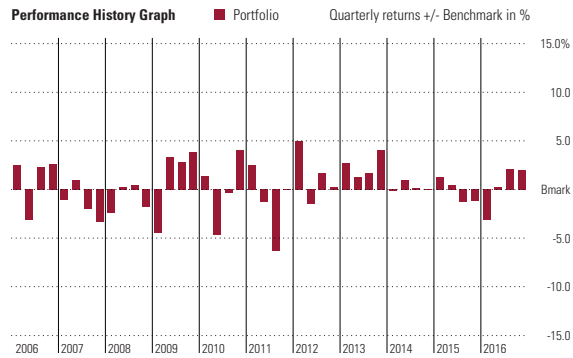
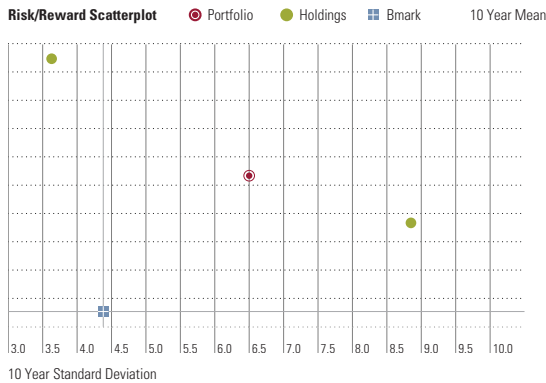
Release date 12-31-2016

WI Select - Age Based 70+

Portfolio Value
\$18,769.26

Benchmark
DJ Conservative TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.09	2.94	5.14	3.03	6.50	4.38
Mean	2.57	2.06	5.96	2.59	4.75	4.03
Sharpe Ratio	0.50	0.67	1.16	0.83	0.65	0.77

MPT Statistics

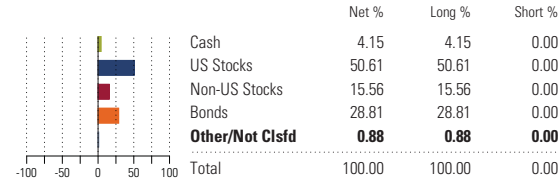
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.15	2.71	0.56
Beta	1.22	1.25	1.07
R-Squared	49.85	53.96	51.98

Portfolio-Level Performance Disclosure

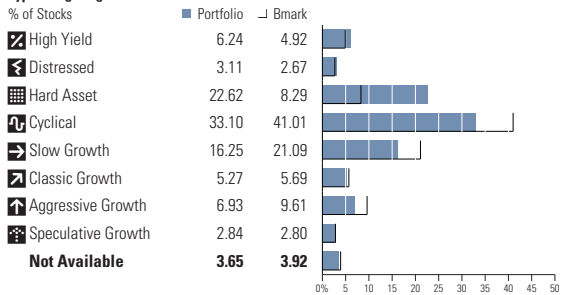
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Fundamental Analysis 12-31-2016

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks	91.12	90.58
Developed Markets	8.88	9.42
Emerging Markets	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.08	18.70
Price/Book	2.21	2.12
Price/Sales	1.67	1.53
Price/Cash Flow	10.22	10.02

Profitability

	Portfolio 2016-12	Bmark 2016-12
% of Stocks	2016-12	2016-12
Net Margin	13.93	12.59
ROE	16.16	17.19
ROA	5.12	5.63
Debt/Capital	40.94	38.63

Fund Statistics

Potential Cap Gains Exposure	-0.06
Avg Net Expense Ratio	0.30
Avg Gross Expense Ratio	0.30

Geometric Avg Capitalization (\$Mil)

Portfolio	26,914.75
Benchmark	40,288.72

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	—

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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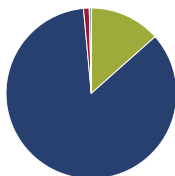
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WI Select - Large Cap Blend

Portfolio Value
\$219,755.20

Benchmark
Morningstar US Large Core TR USD (USD)

Analysis 12-31-2016

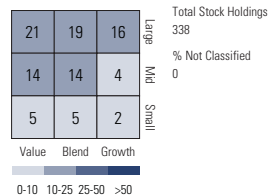


Asset Allocation

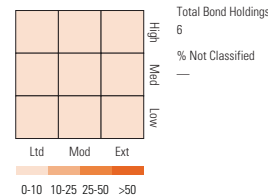
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
13.44	0.00
85.09	100.00
1.09	0.00
0.00	0.00
0.39	0.00

Morningstar Equity Style Box %

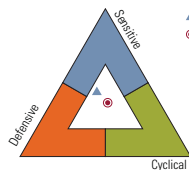


Morningstar Fixed Income Style Box %



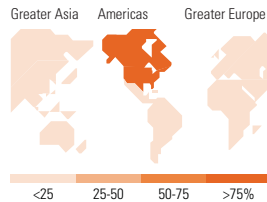
Stock Analysis 12-31-2016

Stock Sectors



▲ Benchmark
● Portfolio

World Regions

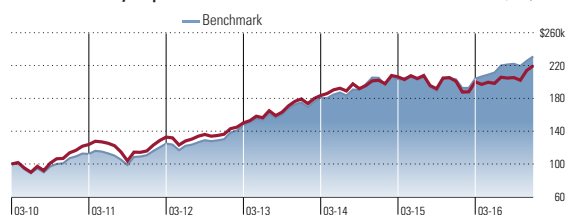


	Portfolio (%)	Bmark (%)
Cyclical	33.64	10.47
Basic Matls	3.07	3.20
Consumer Cycl	11.30	3.91
Financial Svs	15.95	2.52
Real Estate	3.32	0.84
Sensitive	40.39	56.61
Commun Svs	3.66	1.47
Energy	7.28	5.00
Industrials	11.70	21.77
Technology	17.75	28.37
Defensive	25.97	32.92
Consumer Def	9.65	10.21
Healthcare	13.19	20.33
Utilities	3.13	2.38
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	98.81	100.00
North America	98.81	100.00
Latin America	0.00	0.00
Greater Europe	1.19	0.00
United Kingdom	0.00	0.00
Europe-Developed	1.19	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	0.00	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.02	9.31	6.98	13.60	—
Benchmark Return	4.04	13.75	9.68	15.84	—
+/- Benchmark Return	2.98	-4.44	-2.70	-2.24	—

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)	5.71 (Nov 2013-Oct 2016)		

Portfolio Yield (12-31-2016)	Yield %
12-Month Yield	1.26

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 12-31-2016

Top 2 holdings out of 2

Convergence Core Plus Institutional (USD)
Dana Large Cap Equity Institutional (USD)

Symbol	Type	Holding Value \$	% Assets
MARNX	MF	112,414	51.15
DLCIX	MF	107,342	48.85

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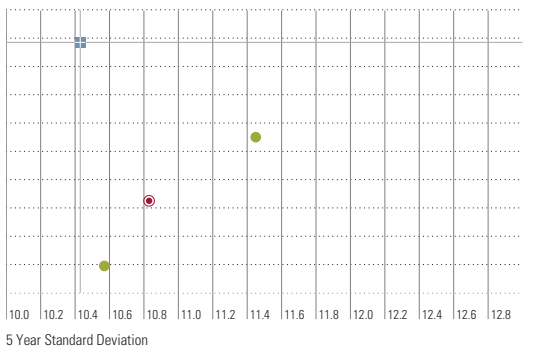
WI Select - Large Cap Blend

Portfolio Value
\$219,755.20

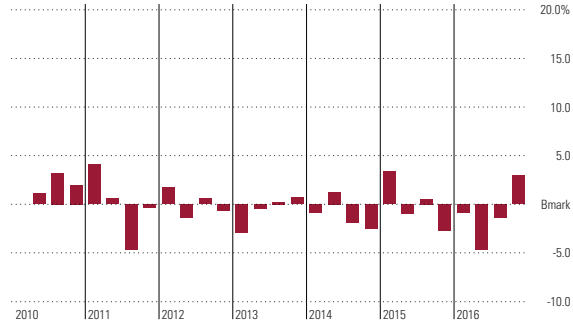
Benchmark
Morningstar US Large Core TR USD (USD)

Risk Analysis 12-31-2016

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	10.98	10.85	10.83	10.43	—	—
Mean	6.98	9.68	13.60	15.84	—	—
Sharpe Ratio	0.68	0.94	1.31	1.57	—	—

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.78	-1.51	—
Beta	0.93	0.97	—
R-Squared	83.80	87.70	—

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 12-31-2016

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	13.44	13.44	0.00
US Stocks	85.09	97.67	12.58
Non-US Stocks	1.09	1.49	0.40
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.39	0.39	0.00
Total	100.00	112.98	12.98

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	3.24	0.36
Distressed	1.06	0.86
Hard Asset	7.22	2.83
Cyclical	42.75	44.39
Slow Growth	19.32	30.69
Classic Growth	9.92	11.79
Aggressive Growth	8.25	3.12
Speculative Growth	0.52	1.16
Not Available	7.72	4.81

Market Maturity

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

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	18.03	20.07
Price/Book	2.32	3.98
Price/Sales	1.36	2.07
Price/Cash Flow	9.33	12.65

Profitability

	Portfolio 2016-12	Bmark 2016-12
% of Stocks	2016-12	2016-12
Net Margin	12.13	13.92
ROE	20.60	26.36
ROA	5.92	7.84
Debt/Capital	46.70	46.90

Fund Statistics

Potential Cap Gains Exposure	22.59
Avg Net Expense Ratio	1.00
Avg Gross Expense Ratio	1.63

Geometric Avg Capitalization (\$Mil)

Portfolio	31,650.54
Benchmark	119,683.39

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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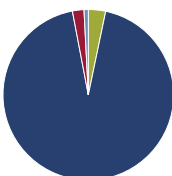
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WI Select - Large Cap Growth

Portfolio Value
\$240,508.53

Benchmark
Morningstar US Large Growth TR USD (USD)

Analysis 12-31-2016

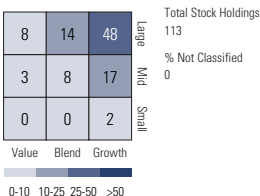


Asset Allocation

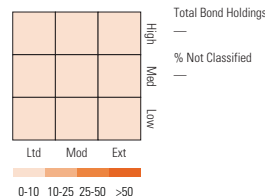
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
3.27	0.00
93.74	98.66
2.19	1.34
0.00	0.00
0.81	0.00

Morningstar Equity Style Box %

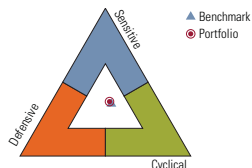


Morningstar Fixed Income Style Box %

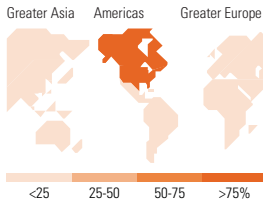


Stock Analysis 12-31-2016

Stock Sectors



World Regions

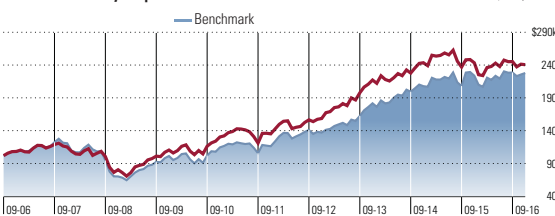


	Portfolio (%)	Bmark (%)
Cyclical	35.63	39.99
Basic Mats	1.81	1.58
Consumer Cycl	21.02	24.61
Financial Svs	11.50	10.07
Real Estate	1.30	3.73
Sensitive	41.35	37.91
Commun Svs	0.89	4.89
Energy	2.00	4.76
Industrials	10.66	3.23
Technology	27.80	25.03
Defensive	23.02	22.10
Consumer Def	7.27	6.57
Healthcare	15.75	15.53
Utilities	0.00	0.00
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	97.91	98.66
North America	97.73	98.66
Latin America	0.18	0.00
Greater Europe	1.31	0.00
United Kingdom	0.00	0.00
Europe-Developed	1.31	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	0.78	1.34
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.78	1.34
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	-1.95	-1.22	3.42	12.16	8.26
Benchmark Return	-0.32	1.79	7.83	14.38	7.79
+/- Benchmark Return	-1.63	-3.01	-4.41	-2.22	0.47

Best/Worst Time Periods	Best %		Worst %	
	Period	Return	Period	Return
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 (12-31-2016)	Yield %
12-Month Yield	0.35

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 12-31-2016

Top 2 holdings out of 2

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

Symbol	Type	Holding Value \$	% Assets
NICSX	MF	122,113	50.77
EKJYX	MF	118,396	49.23

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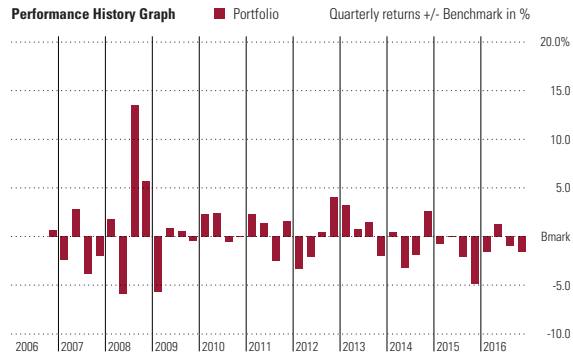
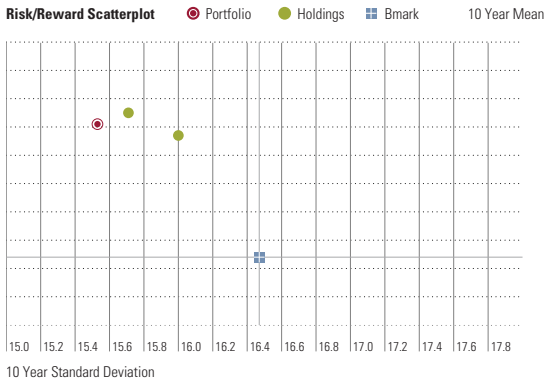
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WI Select - Large Cap Growth

Portfolio Value
\$240,508.53

Benchmark
Morningstar US Large Growth TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.09	12.37	11.31	11.88	15.53	16.47
Mean	3.42	7.83	12.16	14.38	8.26	7.79
Sharpe Ratio	0.35	0.68	1.13	1.27	0.57	0.52

MPT Statistics

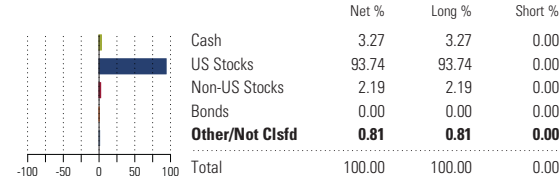
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-3.04	-0.48	1.22
Beta	0.84	0.89	0.88
R-Squared	88.35	87.27	88.00

Portfolio-Level Performance Disclosure

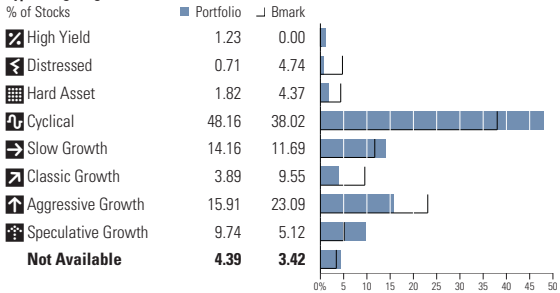
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Fundamental Analysis 12-31-2016

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks	99.03	98.66
Developed Markets	0.97	1.34
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	24.51	26.80
Price/Book	4.55	4.14
Price/Sales	2.71	3.08
Price/Cash Flow	15.04	17.76

Profitability

	Portfolio	Bmark
% of Stocks	2016-12	2016-12
Net Margin	12.85	16.74
ROE	24.02	23.05
ROA	8.39	9.21
Debt/Capital	42.22	34.15

Fund Statistics

Potential Cap Gains Exposure	33.84
Avg Net Expense Ratio	0.71
Avg Gross Expense Ratio	0.76

Geometric Avg Capitalization (\$Mil)

Portfolio	47,893.63
Benchmark	92,715.12

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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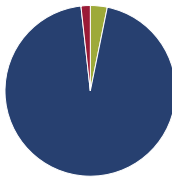
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WI Select - Large Cap Value

Portfolio Value
\$190,931.45

Benchmark
Morningstar US Large Val TR USD (USD)

Analysis 12-31-2016

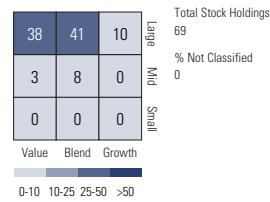


Asset Allocation

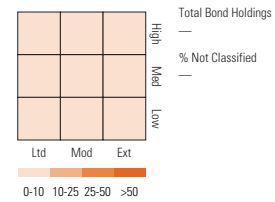
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
3.19	0.00
95.05	98.95
1.76	1.05
0.00	0.00
0.00	0.00

Morningstar Equity Style Box %

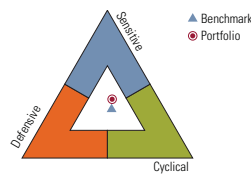


Morningstar Fixed Income Style Box %

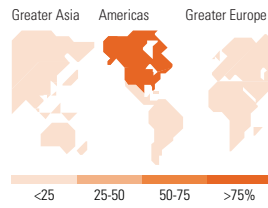


Stock Analysis 12-31-2016

Stock Sectors



World Regions

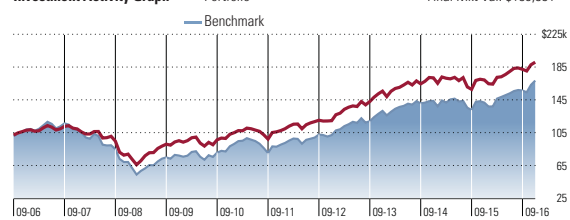


	Portfolio (%)	Bmark (%)
Cyclical	33.03	40.22
Basic Mats	3.94	1.98
Consumer Cycl	5.47	2.85
Financial Svs	22.08	34.99
Real Estate	1.54	0.40
Sensitive	48.13	32.60
Commun Svs	4.04	8.33
Energy	12.62	12.30
Industrials	17.44	5.78
Technology	14.03	6.19
Defensive	18.84	27.18
Consumer Def	5.45	13.15
Healthcare	10.52	8.73
Utilities	2.87	5.30
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	98.18	98.95
North America	98.18	98.95
Latin America	0.00	0.00
Greater Europe	1.82	1.05
United Kingdom	0.00	0.00
Europe-Developed	1.82	1.05
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	0.00	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	4.77	12.77	7.01	12.11	5.83
Benchmark Return	7.74	18.91	8.58	13.24	4.46
+/- Benchmark Return	-2.97	-6.14	-1.57	-1.13	1.37

Best/Worst Time Periods	Best %		Worst %	
	Period	Return	Period	Return
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 (12-31-2016)	Yield %
12-Month Yield	1.38

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 12-31-2016

Top 2 holdings out of 2

Madison Large Cap Value Y (USD)
Madison Dividend Income Y (USD)

Symbol	Type	Holding Value \$	% Assets
MYLVX	MF	96,172	50.37
BHBFX	MF	94,759	49.63

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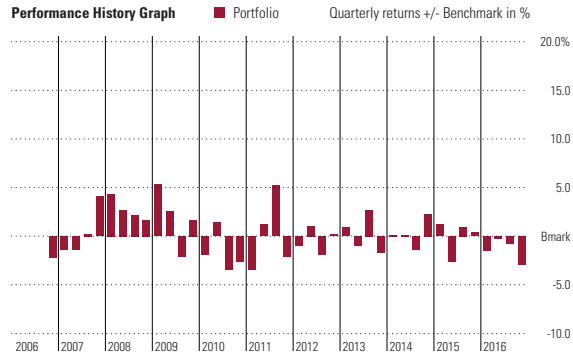
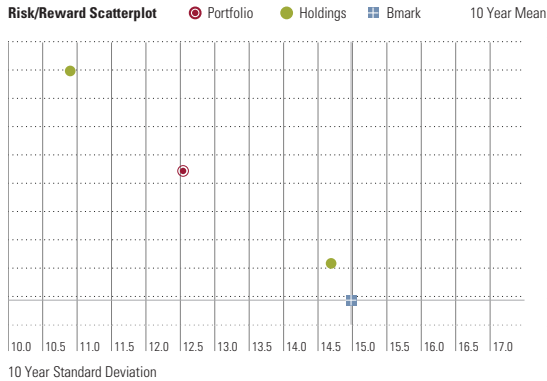
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WI Select - Large Cap Value

Portfolio Value
\$190,931.45

Benchmark
Morningstar US Large Val TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.75	10.47	9.26	10.23	12.54	14.98
Mean	7.01	8.58	12.11	13.24	5.83	4.46
Sharpe Ratio	0.75	0.86	1.35	1.34	0.47	0.33

MPT Statistics

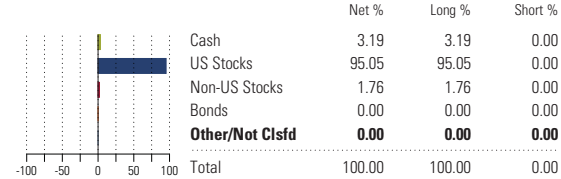
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.49	0.77	1.91
Beta	0.88	0.85	0.80
R-Squared	89.11	89.12	91.61

Portfolio-Level Performance Disclosure

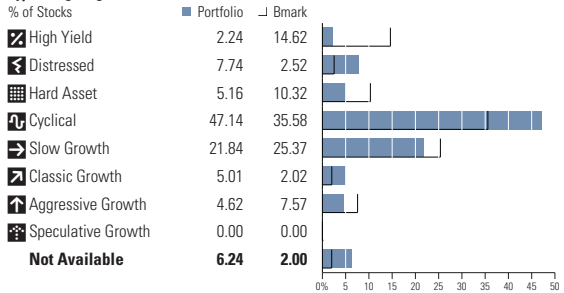
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Fundamental Analysis 12-31-2016

Asset Allocation



Type Weightings



Market Maturity

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

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.09	15.87
Price/Book	2.39	1.78
Price/Sales	2.01	1.56
Price/Cash Flow	11.97	9.13

Profitability

	Portfolio	Bmark
% of Stocks	2016-12	2016-12
Net Margin	12.13	12.01
ROE	17.99	16.70
ROA	3.61	3.99
Debt/Capital	40.53	44.40

Fund Statistics

Potential Cap Gains Exposure	18.29
Avg Net Expense Ratio	0.93
Avg Gross Expense Ratio	1.00

Geometric Avg Capitalization (\$Mil)

Portfolio	72,934.90
Benchmark	113,461.53

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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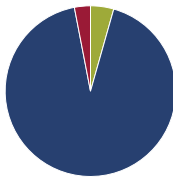
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WI Select - Mid Cap Growth

Portfolio Value
\$226,625.30

Benchmark
Morningstar US Mid Growth TR USD (USD)

Analysis 12-31-2016

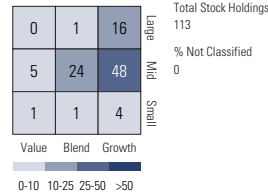


Asset Allocation

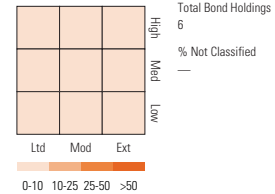
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmk Net %
4.40	0.00
92.57	99.52
3.03	0.48
0.00	0.00
0.00	0.00

Morningstar Equity Style Box %

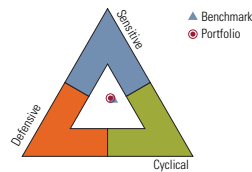


Morningstar Fixed Income Style Box %

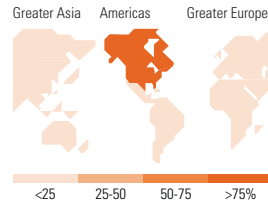


Stock Analysis 12-31-2016

Stock Sectors



World Regions

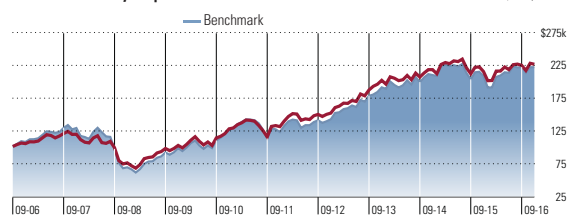


	Portfolio (%)	Bmark (%)
Cyclical	30.94	36.11
Basic Mtls	0.42	4.50
Consumer Cycl	18.91	17.00
Financial Svs	10.75	6.50
Real Estate	0.86	8.11
Sensitive	47.21	44.55
Commun Svs	1.20	0.89
Energy	0.95	4.74
Industrials	23.99	18.89
Technology	21.07	20.03
Defensive	21.85	19.34
Consumer Def	7.57	6.24
Healthcare	14.28	13.10
Utilities	0.00	0.00
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	98.41	100.00
North America	97.87	99.52
Latin America	0.54	0.48
Greater Europe	1.17	0.00
United Kingdom	0.00	0.00
Europe-Developed	0.49	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.68	0.00
Greater Asia	0.42	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.42	0.00
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.73	5.10	3.84	11.43	7.88
Benchmark Return	-0.05	6.46	5.08	12.48	7.45
+/- Benchmark Return	0.78	-1.36	-1.24	-1.05	0.43

Best/Worst Time Periods	Best %		Worst %	
	Period	Return	Period	Return
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 (12-31-2016)	Yield %
12-Month Yield	0.15

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 12-31-2016

Top 2 holdings out of 2

Symbol	Type	Holding Value \$	% Assets
NCTWX	MF	113,819	50.22
BMDIX	MF	112,806	49.78

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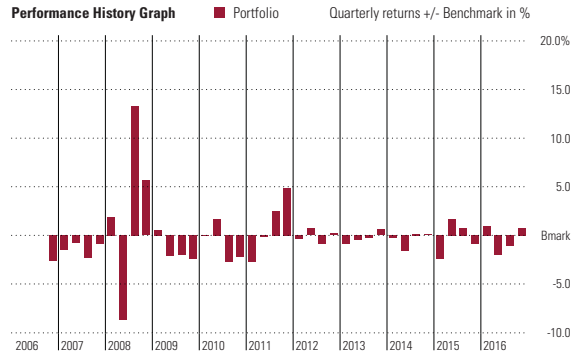
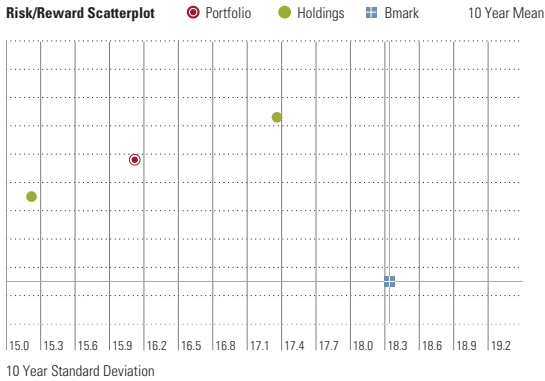
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WI Select - Mid Cap Growth

Portfolio Value
\$226,625.30

Benchmark
Morningstar US Mid Growth TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.77	12.81	11.43	12.58	16.12	18.34
Mean	3.84	5.08	11.43	12.48	7.88	7.45
Sharpe Ratio	0.37	0.45	1.05	1.05	0.53	0.47

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.70	0.40	1.24
Beta	0.89	0.88	0.85
R-Squared	93.87	94.06	93.05

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 12-31-2016

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	4.40	4.40	0.00
US Stocks	92.57	92.57	0.00
Non-US Stocks	3.03	3.03	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

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.00	0.36
Distressed	0.90	2.03
Hard Asset	0.96	11.36
Cyclical	56.59	46.21
Slow Growth	14.03	10.67
Classic Growth	9.24	8.88
Aggressive Growth	11.06	7.09
Speculative Growth	4.26	8.56
Not Available	2.95	4.85

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	99.04	99.52
Emerging Markets	0.96	0.48
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	26.78	28.91
Price/Book	4.42	4.14
Price/Sales	2.18	2.91
Price/Cash Flow	17.18	17.98

Profitability

% of Stocks	Portfolio 2016-12	Bmark 2016-12
Net Margin	10.02	8.72
ROE	21.36	17.84
ROA	7.96	6.75
Debt/Capital	41.59	43.19

Fund Statistics

Potential Cap Gains Exposure	23.67
Avg Net Expense Ratio	0.71
Avg Gross Expense Ratio	0.71

Geometric Avg Capitalization (\$Mil)

Portfolio	10,288.75
Benchmark	9,297.66

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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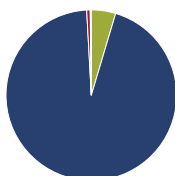
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WI Select - Mid Cap Value

Portfolio Value
\$221,990.22

Benchmark
Morningstar US Mid Val TR USD (USD)

Analysis 12-31-2016



Asset Allocation

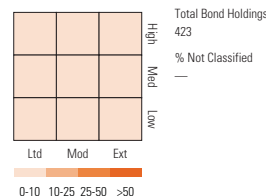
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
4.61	0.00
94.52	97.82
0.66	2.18
0.00	0.00
0.21	0.00

Morningstar Equity Style Box %

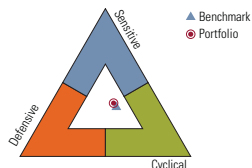


Morningstar Fixed Income Style Box %

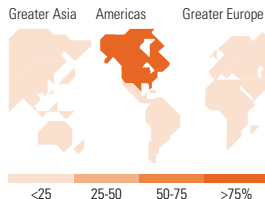


Stock Analysis 12-31-2016

Stock Sectors



World Regions

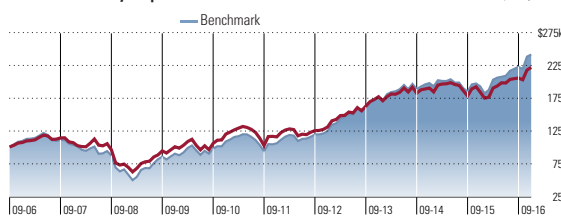


	Portfolio (%)	Bmark (%)
Cyclical	42.14	49.18
Basic Mats	4.62	6.06
Consumer Cycl	9.67	17.47
Financial Svs	24.18	20.89
Real Estate	3.67	4.76
Sensitive	39.55	33.22
Commun Svs	1.00	1.13
Energy	11.50	11.08
Industrials	15.48	8.23
Technology	11.57	12.78
Defensive	18.31	17.60
Consumer Def	5.76	3.85
Healthcare	6.97	1.39
Utilities	5.58	12.36
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	100.00	97.82
North America	99.31	97.82
Latin America	0.69	0.00
Greater Europe	0.00	1.02
United Kingdom	0.00	0.00
Europe-Developed	0.00	1.02
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	0.00	1.16
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.74
Asia-Emerging	0.00	0.42
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.91	20.54	7.76	13.79	7.48
Benchmark Return	8.43	25.21	10.77	17.82	8.19
+/- Benchmark Return	-0.52	-4.67	-3.01	-4.03	-0.71

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 (12-31-2016)	Yield %
12-Month Yield	0.82

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 12-31-2016

Top 3 holdings out of 3

Heartland Select Value Investor (USD)	
Wells Fargo Special Mid Cap Value Inst (USD)	
Reinhart Mid Cap PMV Adv (USD)	

Symbol	Type	Holding Value \$	% Assets
HRSVX	MF	75,575	34.04
WFMIX	MF	73,878	33.28
RPMVX	MF	72,537	32.68

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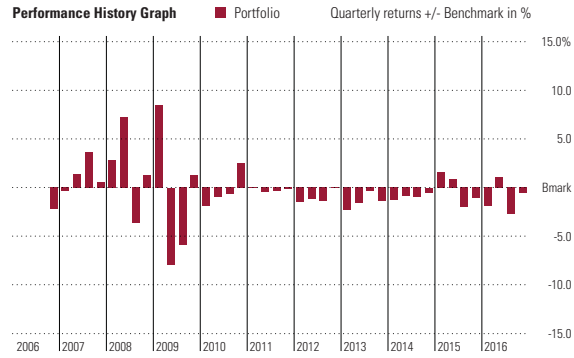
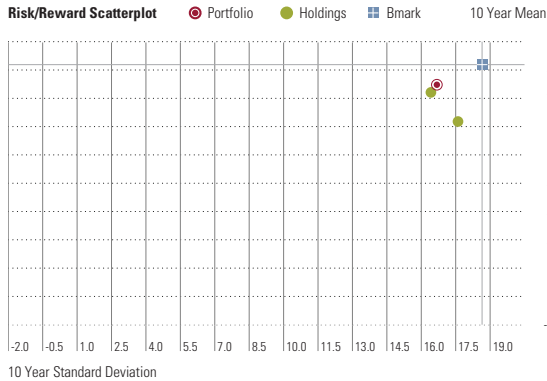
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WI Select - Mid Cap Value

Portfolio Value
\$221,990.22

Benchmark
Morningstar US Mid Val TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.55	11.63	11.26	11.43	16.68	18.65
Mean	7.76	10.77	13.79	17.82	7.48	8.19
Sharpe Ratio	0.72	0.98	1.28	1.62	0.49	0.50

MPT Statistics

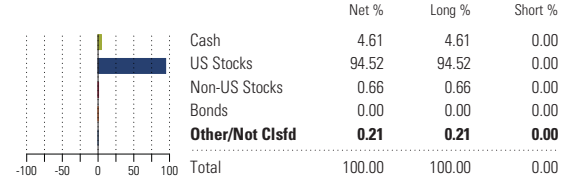
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.27	-2.75	0.30
Beta	0.95	0.95	0.85
R-Squared	91.97	93.52	91.27

Portfolio-Level Performance Disclosure

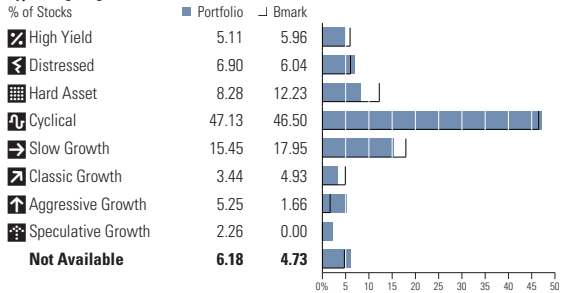
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Fundamental Analysis 12-31-2016

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks	100.00	99.58
Developed Markets	0.00	0.42
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	18.73	17.60
Price/Book	1.80	1.75
Price/Sales	1.24	1.14
Price/Cash Flow	9.50	7.67

Profitability

	Portfolio 2016-12	Bmark 2016-12
% of Stocks	2016-12	2016-12
Net Margin	6.90	2.75
ROE	10.61	11.60
ROA	2.76	1.32
Debt/Capital	38.78	46.93

Fund Statistics

	Bmark
Potential Cap Gains Exposure	16.69
Avg Net Expense Ratio	1.06
Avg Gross Expense Ratio	1.14

Geometric Avg Capitalization (\$Mil)

Portfolio	10,825.28
Benchmark	10,405.75

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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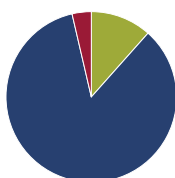
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WI Select - Small Cap Growth

Portfolio Value
\$246,232.85

Benchmark
Morningstar US Small Growth TR USD (USD)

Analysis 12-31-2016

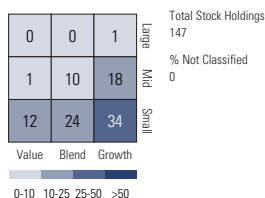


Asset Allocation

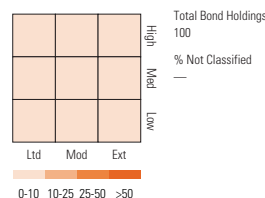
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmk Net %
11.56	0.00
84.81	99.79
3.63	0.21
0.00	0.00
0.00	0.00

Morningstar Equity Style Box %

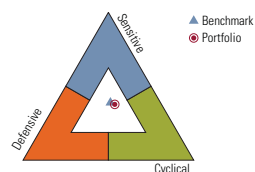


Morningstar Fixed Income Style Box %

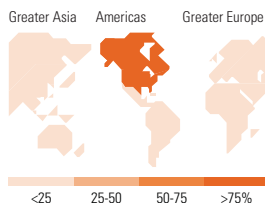


Stock Analysis 12-31-2016

Stock Sectors



World Regions

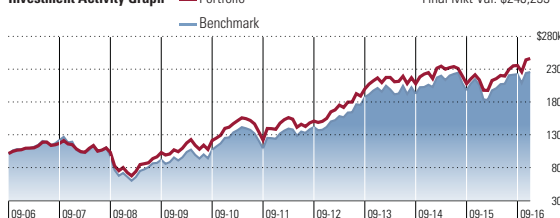


	Portfolio (%)	Bmk (%)
Cyclical	37.66	30.39
Basic Mats	8.15	3.97
Consumer Cycl	16.42	12.71
Financial Svs	13.09	5.78
Real Estate	0.00	7.93
Sensitive	43.44	46.03
Commun Svs	0.00	1.60
Energy	2.96	4.40
Industrials	21.49	11.52
Technology	18.99	28.51
Defensive	18.90	23.58
Consumer Def	3.14	4.35
Healthcare	15.76	18.63
Utilities	0.00	0.60
Not Classified	0.00	0.00

	Portfolio (%)	Bmk (%)
Americas	97.87	99.79
North America	97.16	99.79
Latin America	0.71	0.00
Greater Europe	1.52	0.21
United Kingdom	0.64	0.00
Europe-Developed	0.33	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.55	0.21
Greater Asia	0.61	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.61	0.00
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.51	15.15	4.33	12.17	8.63
Benchmark Return	1.46	9.61	3.88	12.72	7.69
+/- Benchmark Return	3.05	5.54	0.45	-0.55	0.94

Best/Worst Time Periods	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)

Portfolio Yield (12-31-2016)	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 12-31-2016

Top 2 holdings out of 2

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

Symbol	Type	Holding Value \$	% Assets
BVAOX	MF	125,892	51.13
NCLEX	MF	120,341	48.87

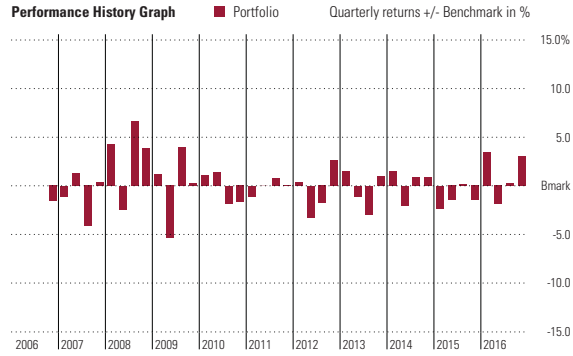
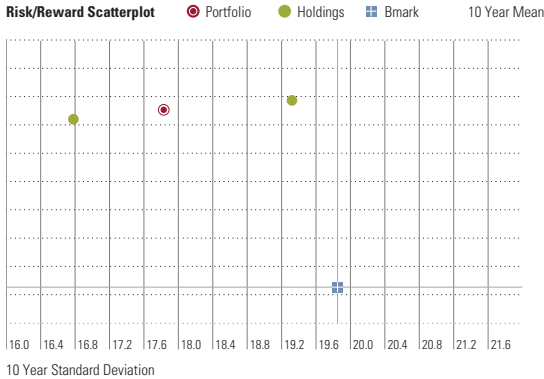
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WI Select - Small Cap Growth

Portfolio Value
\$246,232.85

Benchmark
Morningstar US Small Growth TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.45	15.93	13.11	14.60	17.83	19.85
Mean	4.33	3.88	12.17	12.72	8.63	7.69
Sharpe Ratio	0.38	0.32	0.99	0.94	0.54	0.46

MPT Statistics

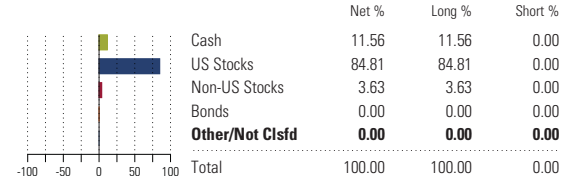
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.01	1.11	1.59
Beta	0.81	0.86	0.87
R-Squared	91.65	91.87	94.20

Portfolio-Level Performance Disclosure

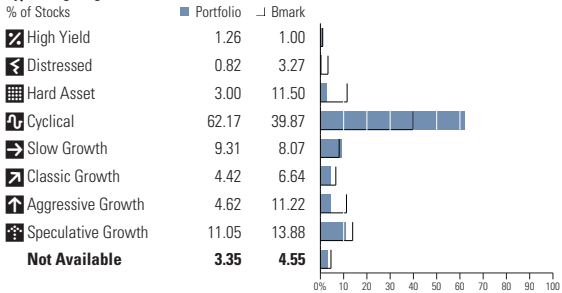
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Fundamental Analysis 12-31-2016

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks	98.68	99.79
Developed Markets	1.32	0.21
Emerging Markets	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	21.16	31.65
Price/Book	2.77	3.65
Price/Sales	1.49	2.38
Price/Cash Flow	13.85	16.72

Profitability

	Portfolio 2016-12	Bmark 2016-12
Net Margin	5.39	4.86
ROE	8.58	6.94
ROA	2.35	1.19
Debt/Capital	36.71	39.36

Fund Statistics

Potential Cap Gains Exposure	25.72
Avg Net Expense Ratio	1.05
Avg Gross Expense Ratio	1.05

Geometric Avg Capitalization (\$Mil)

Portfolio	2,511.83
Benchmark	2,635.57

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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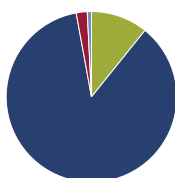
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WI Select - Small Cap Value

Portfolio Value
\$227,711.83

Benchmark
Morningstar US Small Val TR USD (USD)

Analysis 12-31-2016



Asset Allocation

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

Portfolio Net %	Bmk Net %
10.78	0.00
86.34	99.19
2.08	0.81
0.00	0.00
0.80	0.00

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	0	0	0
Mid	7	4	8
Small	32	31	18

Total Stock Holdings: 1,852
% Not Classified: 0

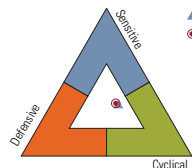
Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High			
Mid			
Low			

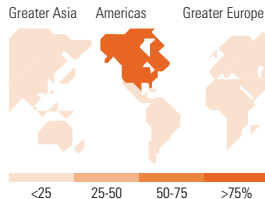
Total Bond Holdings: 394
% Not Classified: 1

Stock Analysis 12-31-2016

Stock Sectors

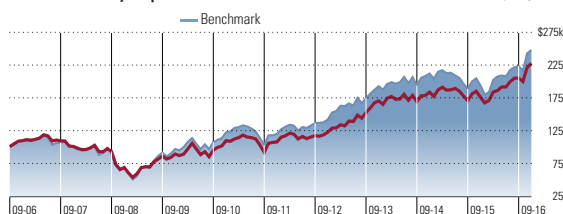


World Regions



Performance 12-31-2016

Investment Activity Graph



	Portfolio (%)	Bmk (%)
Cyclical	43.95	49.20
Basic Matls	10.24	4.58
Consumer Cycl	12.13	11.23
Financial Svs	19.09	21.12
Real Estate	2.49	12.27
Sensitive	38.73	35.37
Commun Svs	0.03	0.81
Energy	7.09	9.44
Industrials	18.73	18.29
Technology	12.88	6.83
Defensive	17.32	15.43
Consumer Def	7.32	3.99
Healthcare	7.90	2.70
Utilities	2.10	8.74
Not Classified	0.00	0.00

	Portfolio (%)	Bmk (%)
Americas	98.21	100.00
North America	98.20	99.19
Latin America	0.01	0.81
Greater Europe	1.79	0.00
United Kingdom	0.89	0.00
Europe-Developed	0.01	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.89	0.00
Greater Asia	0.00	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
Not Classified	0.00	0.00

Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	10.98	29.35	10.12	16.06	7.53
Benchmark Return	10.88	27.96	8.75	15.59	8.43
+/- Benchmark Return	0.10	1.39	1.37	0.47	-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 (12-31-2016)	Yield %
12-Month Yield	0.84

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 12-31-2016

Top 1 holding out of 1

Wells Fargo Special Small Cap Value Inst (USD)

Symbol	Type	Holding Value \$	% Assets
ESPNX	MF	227,712	100.00

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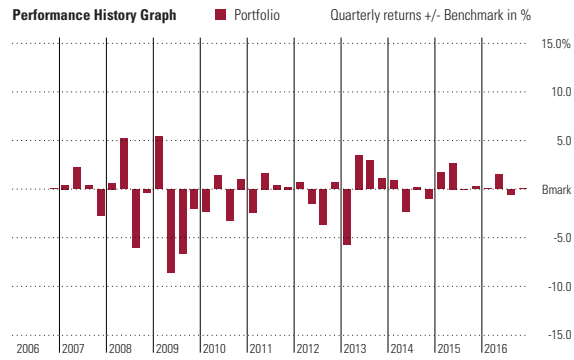
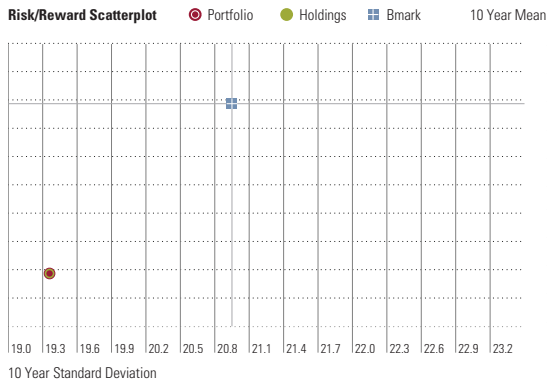
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WI Select - Small Cap Value

Portfolio Value
\$227,711.83

Benchmark
Morningstar US Small Val TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.75	15.21	12.98	13.89	19.36	20.95
Mean	10.12	8.75	16.06	15.59	7.53	8.43
Sharpe Ratio	0.80	0.64	1.30	1.19	0.45	0.48

MPT Statistics

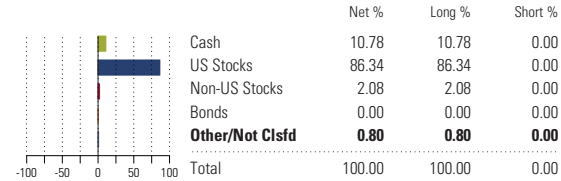
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.22	1.97	-0.11
Beta	0.88	0.89	0.89
R-Squared	94.04	90.94	92.99

Portfolio-Level Performance Disclosure

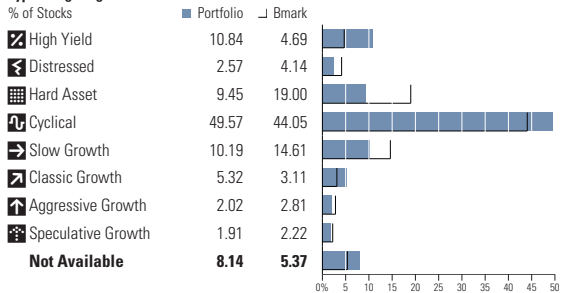
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Fundamental Analysis 12-31-2016

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks	99.99	100.00
Developed Markets	0.01	0.00
Emerging Markets	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.91	17.86
Price/Book	1.83	1.46
Price/Sales	1.14	0.82
Price/Cash Flow	10.62	6.97

Profitability

	Portfolio 2016-12	Bmark 2016-12
% of Stocks	2016-12	2016-12
Net Margin	6.47	6.15
ROE	8.96	4.69
ROA	2.62	0.66
Debt/Capital	33.84	43.41

Fund Statistics

Potential Cap Gains Exposure	15.92
Avg Net Expense Ratio	0.95
Avg Gross Expense Ratio	1.03

Geometric Avg Capitalization (\$Mil)

Portfolio	1,898.05
Benchmark	2,674.37

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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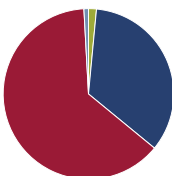
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WI Select - Global Equity

Portfolio Value
\$151,986.51

Benchmark
MSCI ACWI NR USD (USD)

Analysis 12-31-2016



Asset Allocation

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

	Portfolio Net %	Bmk Net %
Cash	1.50	0.00
US Stocks	34.44	53.69
Non-US Stocks	63.20	46.24
Bonds	0.00	0.00
Other/Not Clsfd	0.86	0.07

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	19	22	46
Mid	2	2	8
Small	1	0	0

0-10 10-25 25-50 >50

Total Stock Holdings
115
% Not Classified
0

Morningstar Fixed Income Style Box %

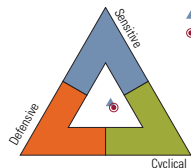
	Ltd	Mod	Ext
High			
Med			
Low			

0-10 10-25 25-50 >50

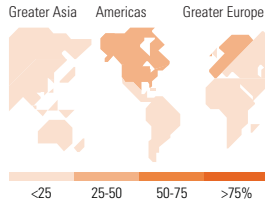
Total Bond Holdings
—
% Not Classified
—

Stock Analysis 12-31-2016

Stock Sectors

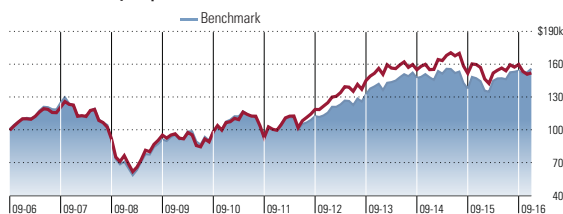


World Regions



Performance 12-31-2016

Investment Activity Graph



	Portfolio (%)	Bmk (%)
Cyclical	46.61	39.01
Basic Matls	5.28	5.41
Consumer Cycl	15.88	11.40
Financial Svs	22.83	19.17
Real Estate	2.62	3.03
Sensitive	30.81	37.22
Commun Svs	4.63	4.66
Energy	4.01	7.33
Industrials	10.18	10.66
Technology	11.99	14.57
Defensive	22.58	23.77
Consumer Def	12.95	9.57
Healthcare	9.14	11.04
Utilities	0.49	3.16
Not Classified	0.00	0.00

	Portfolio (%)	Bmk (%)
Americas	37.42	58.37
North America	36.84	56.97
Latin America	0.58	1.40
Greater Europe	42.37	22.30
United Kingdom	10.37	5.88
Europe-Developed	30.64	14.58
Europe-Emerging	0.33	0.74
Africa/Middle East	1.03	1.10
Greater Asia	20.21	19.34
Japan	13.73	7.84
Australasia	1.42	2.43
Asia-Developed	3.92	4.19
Asia-Emerging	1.14	4.88
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	-4.85	-3.23	-0.93	8.77	3.24
Benchmark Return	1.19	7.86	3.13	9.35	3.56
+/- Benchmark Return	-6.04	-11.09	-4.06	-0.58	-0.32

	Best %	Worst %
Best/Worst Time Periods		
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)

	Yield %
Portfolio Yield (12-31-2016)	
12-Month Yield	0.71

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 12-31-2016

Top 2 holdings out of 2

Madison International Stock Y (USD)
Artisan Global Equity Investor (USD)

Symbol	Type	Holding Value \$	% Assets
MINYX	MF	76,173	50.12
ARTHX	MF	75,814	49.88

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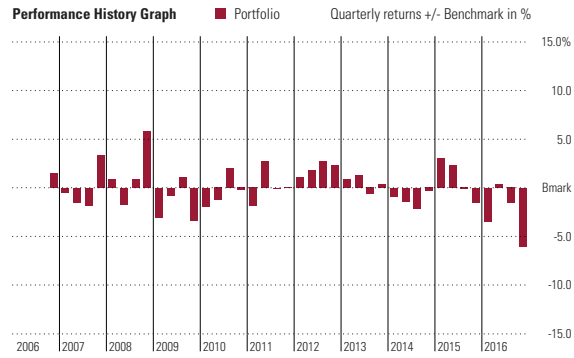
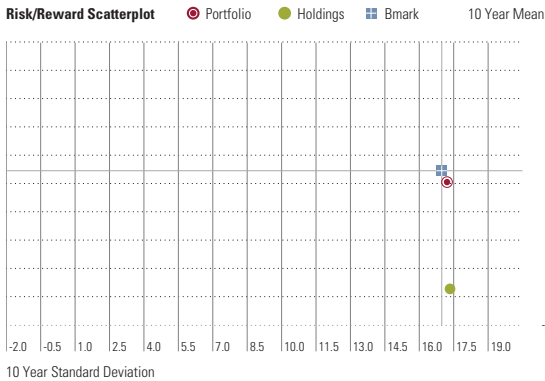
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WI Select - Global Equity

Portfolio Value
\$151,986.51

Benchmark
MSCI ACWI NR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.45	11.21	12.06	11.39	17.21	16.98
Mean	-0.93	3.13	8.77	9.35	3.24	3.56
Sharpe Ratio	-0.04	0.32	0.78	0.87	0.24	0.26

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-3.83	-0.50	-0.22
Beta	0.95	1.01	0.99
R-Squared	87.33	90.10	94.61

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 12-31-2016

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.50	1.50	0.00
US Stocks	34.44	34.44	0.00
Non-US Stocks	63.20	63.20	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.86	0.86	0.00
Total	100.00	100.00	0.00

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.00	4.68
Distressed	0.00	2.93
Hard Asset	0.00	7.12
Cyclical	26.56	40.00
Slow Growth	0.00	21.27
Classic Growth	7.08	7.58
Aggressive Growth	9.48	9.25
Speculative Growth	4.94	2.28
Not Available	51.94	4.89

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	97.95	92.26
Emerging Markets	2.05	7.74
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.17	18.35
Price/Book	2.34	2.09
Price/Sales	1.73	1.45
Price/Cash Flow	11.35	10.16

Profitability

	Portfolio 2016-12	Bmark 2016-12
% of Stocks		
Net Margin	14.16	12.67
ROE	17.74	17.04
ROA	6.15	5.59
Debt/Capital	37.32	38.72

Fund Statistics

Potential Cap Gains Exposure	1.27
Avg Net Expense Ratio	1.36
Avg Gross Expense Ratio	1.36

Geometric Avg Capitalization (\$Mil)

Portfolio	32,763.47
Benchmark	47,086.74

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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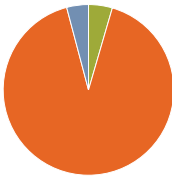
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WI Select - Aggregate Bond

Portfolio Value
\$170,576.19

Benchmark
BBgBarc US Agg Bond TR USD (USD)

Analysis 12-31-2016

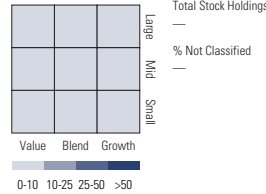


Asset Allocation

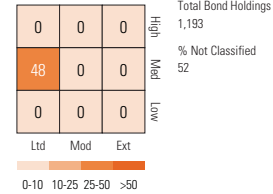
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmk Net %
Cash	4.51	11.74
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	91.36	88.25
Other/Not Clsfd	4.13	0.01

Morningstar Equity Style Box %

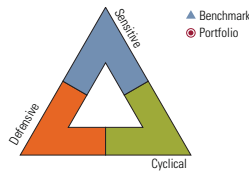


Morningstar Fixed Income Style Box %

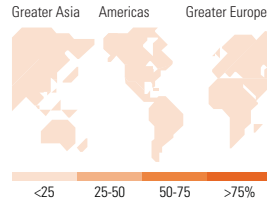


Stock Analysis 12-31-2016

Stock Sectors



World Regions

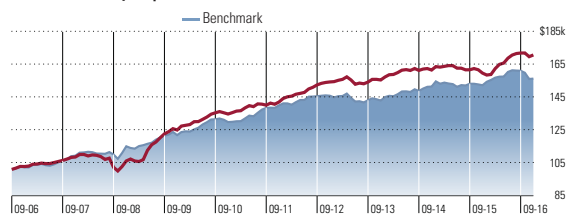


	Portfolio (%)	Bmk (%)
Cyclical	—	0.00
Basic Matls	—	0.00
Consumer Cycl	—	0.00
Financial Svs	—	0.00
Real Estate	—	0.00
Sensitive	—	0.00
Commun Svs	—	0.00
Energy	—	0.00
Industrials	—	0.00
Technology	—	0.00
Defensive	—	0.00
Consumer Def	—	0.00
Healthcare	—	0.00
Utilities	—	0.00
Not Classified	—	100.00

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

Performance 12-31-2016

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	-0.68	6.90	3.13	3.71	5.18
Benchmark Return	-2.98	2.65	3.03	2.23	4.34
+/- Benchmark Return	2.30	4.25	0.10	1.48	0.84

	Best %	Worst %
Best/Worst Time Periods		
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)

	Yield %
Portfolio Yield (12-31-2016)	
12-Month Yield	3.37

Portfolio-Level Performance Disclosure

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

Holdings 12-31-2016

Top 2 holdings out of 2

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

Symbol	Type	Holding Value \$	% Assets
THOPX	MF	87,297	51.18
BAGIX	MF	83,279	48.82

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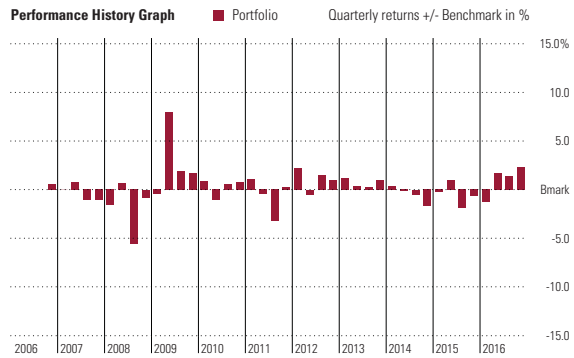
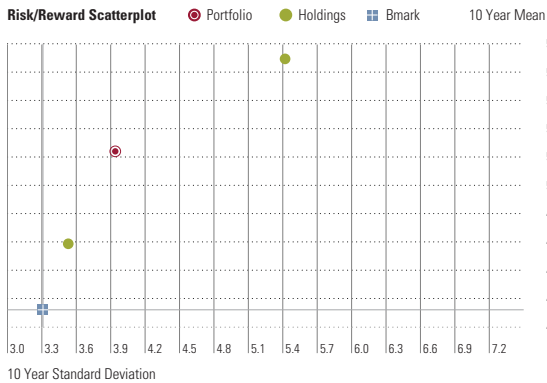
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WI Select - Aggregate Bond

Portfolio Value
\$170,576.19

Benchmark
BBgBarc US Agg Bond TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	2.83	3.02	2.69	2.91	3.94	3.31
Mean	3.13	3.03	3.71	2.23	5.18	4.34
Sharpe Ratio	1.07	0.97	1.35	0.74	1.13	1.10

MPT Statistics

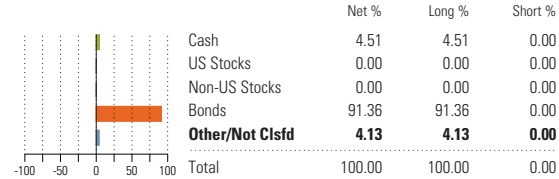
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.17	2.13	1.50
Beta	0.63	0.68	0.81
R-Squared	45.60	54.01	46.00

Portfolio-Level Performance Disclosure

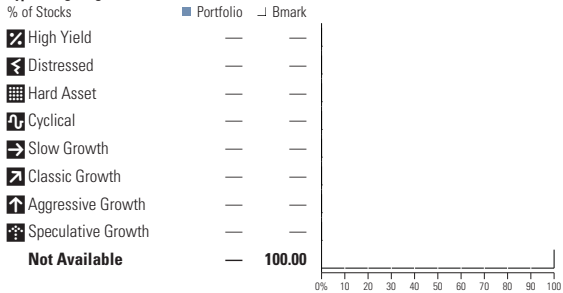
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Fundamental Analysis 12-31-2016

Asset Allocation



Type Weightings



Market Maturity

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

Valuation Multiples

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

Profitability

	Portfolio	Bmark
% of Stocks	2016-12	2016-12
Net Margin	—	—
ROE	—	—
ROA	—	—
Debt/Capital	—	—

Fund Statistics

Potential Cap Gains Exposure	-4.86
Avg Net Expense Ratio	0.51
Avg Gross Expense Ratio	0.51

Geometric Avg Capitalization (\$Mil)

	Portfolio	Benchmark
Portfolio	—	—
Benchmark	—	—

	% of Bonds
AAA	27.96
AA	13.36
A	15.53
BBB	33.07
BB	6.22
B	0.33
Below B	0.62
NR	2.91

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	—	100.00
Avg Eff Duration	1.32	52.38
Avg Wtd Coupon	4.51	0.00

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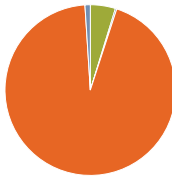
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WI Select - High-Yield Bond

Portfolio Value
\$163,526.25

Benchmark
BBgBarc US Credit TR USD (USD)

Analysis 12-31-2016

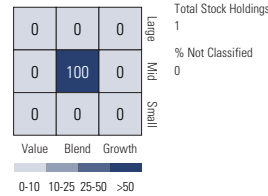


Asset Allocation

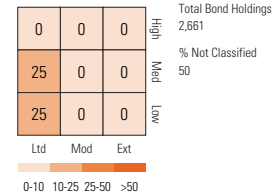
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	4.75	0.79
US Stocks	0.26	0.00
Non-US Stocks	0.00	0.00
Bonds	93.97	99.17
Other/Not Clsfd	1.01	0.04

Morningstar Equity Style Box %

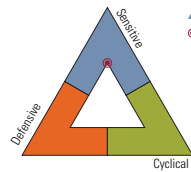


Morningstar Fixed Income Style Box %

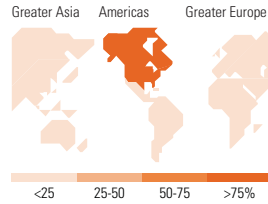


Stock Analysis 12-31-2016

Stock Sectors



World Regions

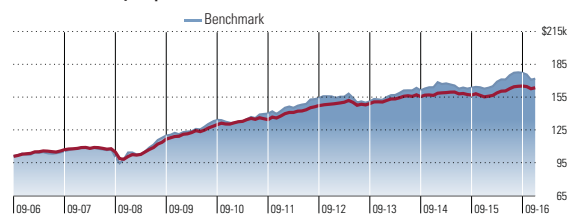


	Portfolio (%)	Bmark (%)
Cyclical	0.00	0.00
Basic Mats	0.00	0.00
Consumer Cycl	0.00	0.00
Financial Svs	0.00	0.00
Real Estate	0.00	0.00
Sensitive	100.00	0.00
Commun Svs	0.00	0.00
Energy	0.00	0.00
Industrials	100.00	0.00
Technology	0.00	0.00
Defensive	0.00	0.00
Consumer Def	0.00	0.00
Healthcare	0.00	0.00
Utilities	0.00	0.00
Not Classified	0.00	100.00

	Portfolio (%)	Bmark (%)
Americas	100.00	0.00
North America	100.00	0.00
Latin America	0.00	0.00
Greater Europe	0.00	0.00
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
Greater Asia	0.00	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
Not Classified	0.00	100.00

Performance 12-31-2016

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	-0.94	5.33	2.77	3.46	4.67
Benchmark Return	-2.97	5.63	4.06	3.84	5.31
+/- Benchmark Return	2.03	-0.30	-1.29	-0.38	-0.64

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 (12-31-2016)	Yield %
12-Month Yield	2.97

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 12-31-2016

Top 3 holdings out of 3

Baird Core Plus Bond Inst (USD)	Symbol	Type	Holding Value \$	% Assets
Nicholas High Income I (USD)	BCOIX	MF	80,443	49.19
Wells Fargo Short-Term Bond Inst (USD)	NCINX	MF	41,885	25.61
	SSHIX	MF	41,199	25.19

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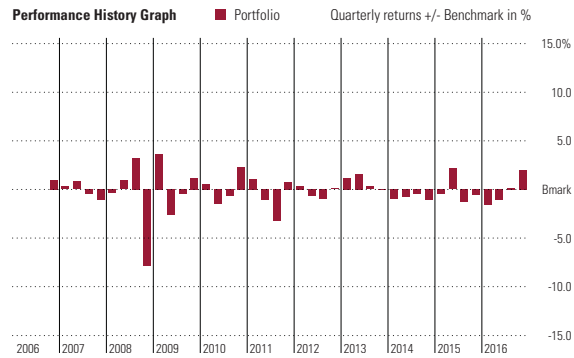
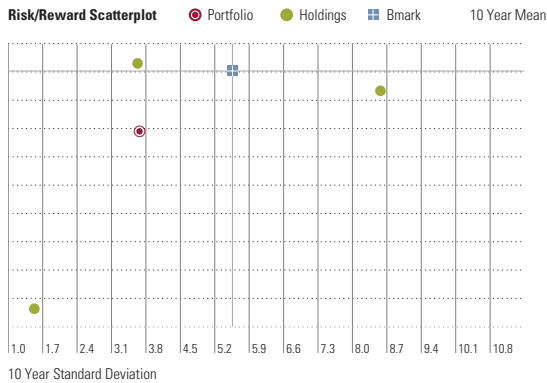
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WI Select - High-Yield Bond

Portfolio Value
\$163,526.25

Benchmark
BBgBarc US Credit TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	2.48	4.06	2.50	4.16	3.67	5.56
Mean	2.77	4.06	3.46	3.84	4.67	5.31
Sharpe Ratio	1.07	0.99	1.35	0.92	1.08	0.84

MPT Statistics

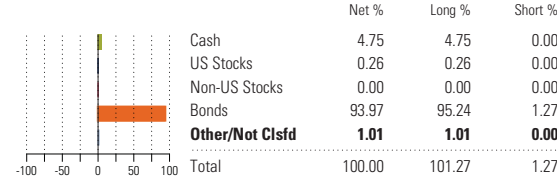
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.49	1.29	1.32
Beta	0.54	0.54	0.57
R-Squared	79.21	81.96	72.45

Portfolio-Level Performance Disclosure

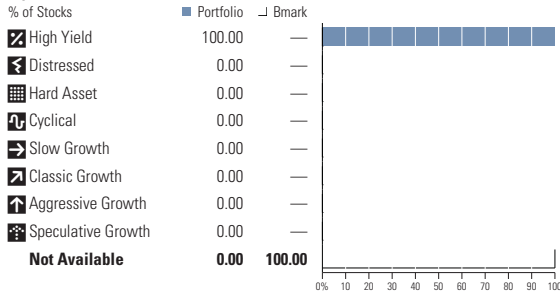
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Fundamental Analysis 12-31-2016

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	55.56	—
Price/Book	2.27	—
Price/Sales	4.09	—
Price/Cash Flow	11.74	—

Profitability

	Portfolio	Bmark
% of Stocks	2016-12	2016-12
Net Margin	7.21	—
ROE	3.87	—
ROA	1.58	—
Debt/Capital	49.01	—

Fund Statistics

Potential Cap Gains Exposure	-3.71
Avg Net Expense Ratio	0.45
Avg Gross Expense Ratio	0.45

Geometric Avg Capitalization (\$Mil)

Portfolio	6,685.87
Benchmark	—

Credit Quality Breakdown

	% of Bonds
AAA	29.70
AA	12.15
A	17.35
BBB	11.99
BB	9.74
B	13.98
Below B	2.23
NR	2.86

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	4.71	50.33
Avg Eff Duration	2.89	50.33
Avg Wtd Coupon	4.19	0.00

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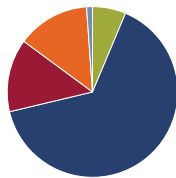
Release date 12-31-2016 | FINRA members: For internal or institutional use only.

WI Select - Alternatives

Portfolio Value
\$131,097.26

Benchmark
S&P North American Natural Resources TR (USD)

Analysis 12-31-2016



Asset Allocation

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

	Portfolio Net %	Bmk Net %
Cash	6.32	0.00
US Stocks	64.96	83.05
Non-US Stocks	13.84	16.95
Bonds	13.77	0.00
Other/Not Clsfd	1.11	0.00

Morningstar Equity Style Box %

	Value	Blend	Growth
Large	27	17	31
Mid	8	4	8
Small	2	0	3

Total Stock Holdings: 1,972
% Not Classified: 0

0-10 10-25 25-50 >50

Morningstar Fixed Income Style Box %

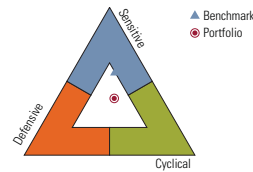
	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	0	0	0

Total Bond Holdings: 26
% Not Classified: 100

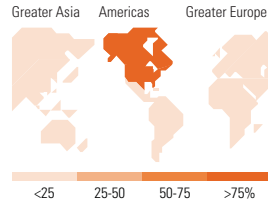
0-10 10-25 25-50 >50

Stock Analysis 12-31-2016

Stock Sectors



World Regions

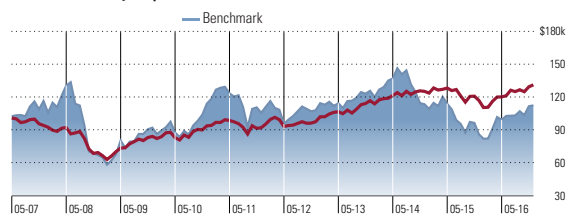


	Portfolio (%)	Bmk (%)
Cyclical	34.55	15.23
Basic Matls	17.49	9.45
Consumer Cycl	6.82	5.78
Financial Svs	10.20	0.00
Real Estate	0.04	0.00
Sensitive	44.91	84.77
Commun Svs	1.12	0.00
Energy	22.90	84.42
Industrials	8.11	0.35
Technology	12.78	0.00
Defensive	20.54	0.00
Consumer Def	8.66	0.00
Healthcare	11.84	0.00
Utilities	0.04	0.00
Not Classified	0.00	0.00

	Portfolio (%)	Bmk (%)
Americas	88.31	99.62
North America	86.74	99.61
Latin America	1.57	0.00
Greater Europe	10.16	0.39
United Kingdom	4.29	0.00
Europe-Developed	4.68	0.33
Europe-Emerging	0.71	0.00
Africa/Middle East	0.48	0.06
Greater Asia	1.53	0.00
Japan	0.00	0.00
Australasia	1.32	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.21	0.00
Not Classified	0.00	0.00

Performance 12-31-2016

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	3.56	12.23	3.94	7.32	—
Benchmark Return	5.02	30.87	-3.65	1.26	—
+/- Benchmark Return	-1.46	-18.64	7.59	6.06	—

	Best %	Worst %
Best/Worst Time Periods		
3 Months	16.68 (Mar 2009-May 2009)	-22.69 (Sep 2008-Nov 2008)
1 Year	33.20 (Mar 2009-Feb 2010)	-29.96 (Mar 2008-Feb 2009)
3 Years	16.50 (Mar 2009-Feb 2012)	-6.93 (Jul 2007-Jun 2010)

	Yield %
Portfolio Yield (12-31-2016)	
12-Month Yield	1.81

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 12-31-2016

Top 3 holdings out of 3

Plumb Balanced (USD)	Symbol	Type	Holding Value \$	% Assets
RidgeWorth Cap Innvts Gbl Rs&Infrs I (USD)	PLBBX	MF	60,722	46.32
Madison Covered Call & Equity Income A (USD)	INNNX	MF	39,658	30.25
	MENAX	MF	30,718	23.43

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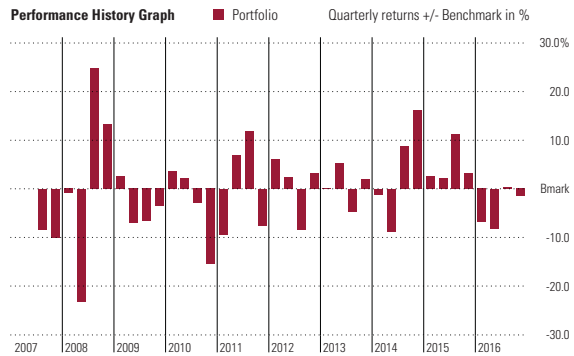
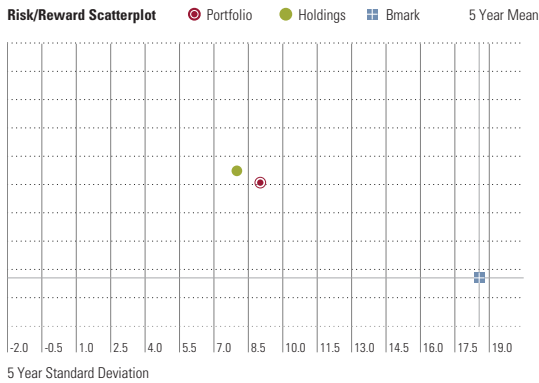
Release date 12-31-2016 | FINRA members: For internal or institutional use only.

WI Select - Alternatives

Portfolio Value
\$131,097.26

Benchmark
S&P North American Natural Resources TR (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.25	20.85	9.02	18.56	—	—
Mean	3.94	-3.65	7.32	1.26	—	—
Sharpe Ratio	0.46	-0.08	0.85	0.15	—	—

MPT Statistics

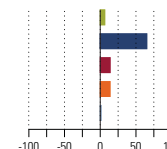
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	4.71	6.37	—
Beta	0.32	0.36	—
R-Squared	51.74	53.83	—

Portfolio-Level Performance Disclosure

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

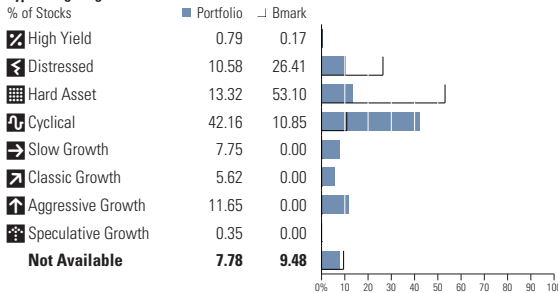
Fundamental Analysis 12-31-2016

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	6.32	6.32	0.00
US Stocks	64.96	65.58	0.63
Non-US Stocks	13.84	13.84	0.00
Bonds	13.77	13.77	0.00
Other/Not Clsfd	1.11	1.11	0.00
Total	100.00	100.63	0.63

Type Weightings



Type	Portfolio	Bmark
% of Stocks	0.79	0.17
High Yield	0.79	0.17
Distressed	10.58	26.41
Hard Asset	13.32	53.10
Cyclical	42.16	10.85
Slow Growth	7.75	0.00
Classic Growth	5.62	0.00
Aggressive Growth	11.65	0.00
Speculative Growth	0.35	0.00
Not Available	7.78	9.48

Market Maturity

	Portfolio	Bmark
% of Stocks	97.03	99.94
Developed Markets	2.97	0.06
Emerging Markets	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.65	—
Price/Book	2.38	2.02
Price/Sales	1.45	1.84
Price/Cash Flow	10.92	11.68

Profitability

	Portfolio 2016-12	Bmark 2016-12
% of Stocks	2016-12	2016-12
Net Margin	8.72	-14.76
ROE	12.36	-4.57
ROA	2.80	-5.05
Debt/Capital	40.32	38.24

Fund Statistics

	Portfolio	Bmark
Potential Cap Gains Exposure	0.27	—
Avg Net Expense Ratio	1.25	—
Avg Gross Expense Ratio	1.63	—

Geometric Avg Capitalization (\$Mil)

Portfolio	35,331.26
Benchmark	33,140.78

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	3.95	0.00

FACT SHEET

The Guaranteed Account.



Class 23 2.00% interest rate guaranteed until 12/31/2016.

Investment Statistics

Asset Category	Stable Value
Inception Date	01/01/2010
CUSIP	CMGCRFA23
Insurer	CMFG Life Insurance Co 2000 Heritage Way Waverly, IA 50677

Contract Full Name

Group Annuity Contract

Classification

Fixed Annuity

Contract Description

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 guarantees in this contract are 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 guaranteed interest rate, any additional amounts and payout obligations.

Financial Rating

The Guaranteed 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 re-affirmed 01/28/2016. "A" is the third highest rating of 16 categories A.M. Best issues.

Contact Information

Phone.
800.356.2644, Ext. 665.8754

Email.
rpsproductsupport@cunamutual.com

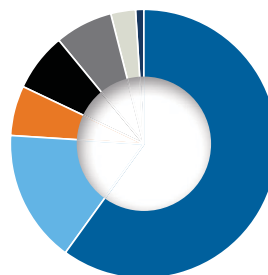
Historical Returns (as of 06/30/2016)

	Annualized			
	1 Year	3 Year	5 Year	10 Year
Daily Valued Credit Rate	2.03%	2.08%	2.35%	-

Quarterly Rates (current interest rate guaranteed until 12/31/2016)

	Q1	Q2	Q3	Q4
2016	2.00%	2.00%	2.00%	2.00%
2015	2.00%	2.00%	2.00%	2.00%
2014	2.25%	2.20%	2.00%	2.00%
2013	2.50%	2.40%	2.30%	2.25%
2012	3.10%	3.00%	2.75%	2.50%
2011	3.50%	3.50%	3.50%	3.20%
2010	4.00%	3.90%	3.90%	3.70%

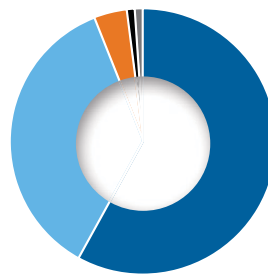
Allocation of Invested Assets*



Corporate Bonds	60.0%
Commercial Mortgage Loans	16.0%
Limited Partnerships	6.0%
Structured Securities	7.0%
U.S. Treas./Agency/Foreign Gov.	7.0%
Municipal Bonds	3.0%
Other Invested Assets	1.0%

Average Credit Quality: A

Bond Quality Ratings*



A or higher	58.0%
BBB	36.0%
BB	4.0%
B	1.0%
CCC or worse	1.0%

Portfolio Duration: 6.5 Years

*As of 12/31/2015 for CMFG Life Insurance Company and its consolidated subsidiaries. Updated annually.

Revised date 09-09-2019

drops below zero, 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 returns 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 for either time period stated within the prospectus objective). The leverage/gearing ratio is the amount of assets return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -300%, 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 HODR 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, HODRs, 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 HODRs 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

IShares US Agg Bond TR USD

This index is composed of the Barclays 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.

IJ 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 revenue 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.

US TREAS T-090 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

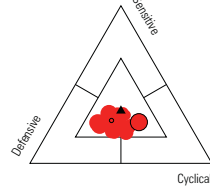
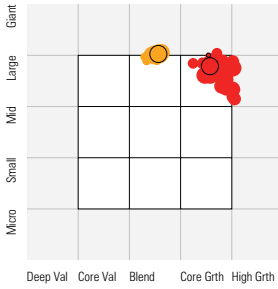
Artisan Global Equity Institutional APHXX

Holdings-Based Style Consistency

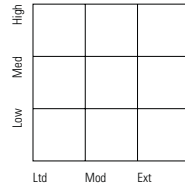
Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund World Stock

Style and Sector Trails

Equity Style



Fixed Income Style



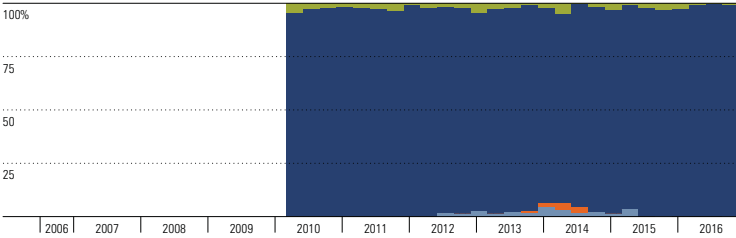
● Artisan Global Equity Institutional
▲ MSCI ACWI NR USD (B1)
● — (B2)

○ Start Date 3/31/2010 12/31/2016
○ End Date 7/31/2006 12/31/2016
○ — —

	# of Total Portfolios	Most Recent Portfolio Date
● Artisan Global Equity Institutional	126	12/31/2016
▲ MSCI ACWI NR USD (B1)	126	12/31/2016
● — (B2)	—	—

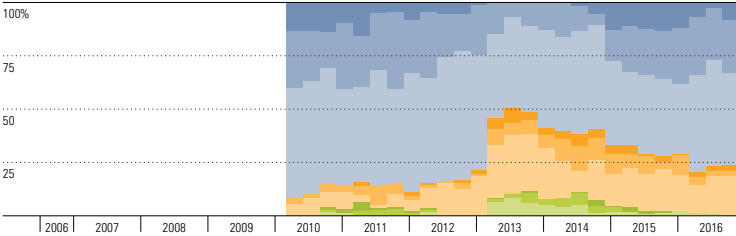
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Medium 13.9	High 3.3	—
Value-Growth Score	Medium 17.1	High 5.1	—
Size Score	Medium 13.1	High 1.8	—

Asset Allocation History (long rescaled)



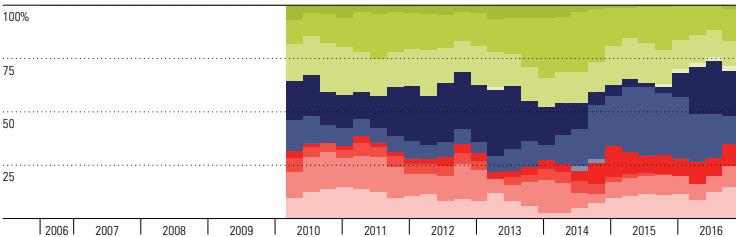
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
■ Cash	0.1	0.0	—	2.3	0.0	—
■ Stock	96.0	99.9	—	96.3	99.3	—
■ Bond	0.0	0.0	—	0.3	0.0	—
■ Other	3.8	0.1	—	1.0	0.6	—

Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
■ Large Value	16.9	30.6	—	7.1	30.8	—
■ Large Core	13.4	29.3	—	20.8	28.9	—
■ Lg Gr	49.3	26.9	—	46.4	26.8	—
■ Mid Value	2.6	4.7	—	2.2	5.0	—
■ Mid Core	1.1	4.3	—	5.2	4.4	—
■ Mid Gr	13.8	4.2	—	14.3	3.9	—
■ Small Value	2.9	0.0	—	0.8	0.1	—
■ Small Core	0.0	0.0	—	1.4	0.1	—
■ Sm Gr	0.0	0.0	—	1.8	0.0	—

Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
■ Basic Matls	5.1	5.4	—	3.6	7.4	—
■ Cons Cyclical	17.3	11.4	—	17.5	9.5	—
■ Financial Svcs	26.9	19.1	—	16.8	18.7	—
■ Real Estate	2.0	3.0	—	0.4	2.5	—
■ Cons Defensive	10.3	9.6	—	17.4	9.7	—
■ Healthcare	9.3	11.0	—	14.5	10.1	—
■ Utilities	0.0	3.2	—	0.1	3.8	—
■ Comm Svcs	5.4	4.7	—	5.3	5.2	—
■ Energy	0.0	7.3	—	3.4	10.3	—
■ Industrials	9.2	10.7	—	11.0	10.7	—
■ Technology	14.5	14.6	—	10.0	12.0	—

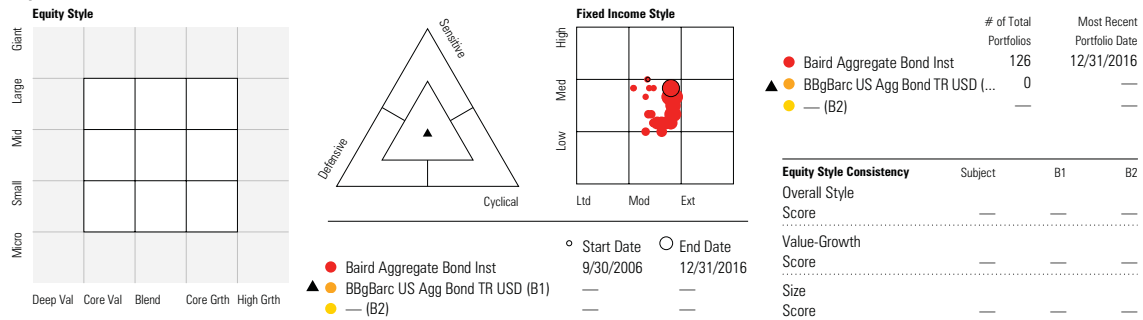
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Baird Aggregate Bond Inst BAGIX

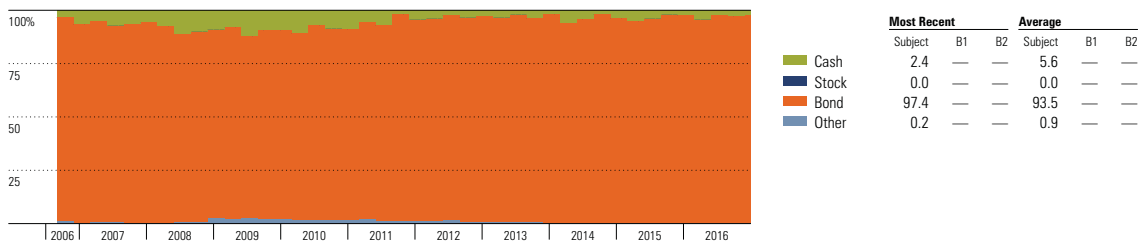
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Intermediate-Ter...

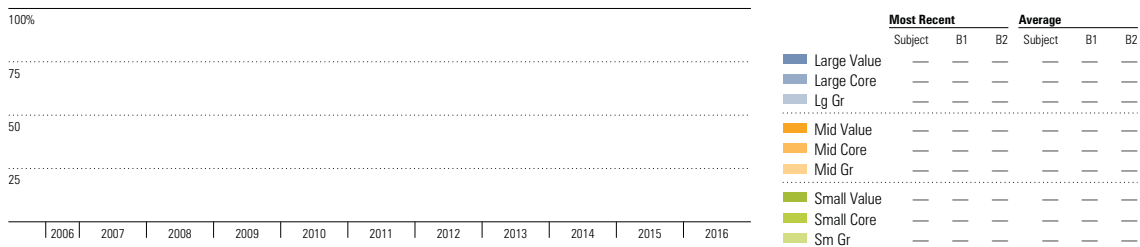
Style and Sector Trails



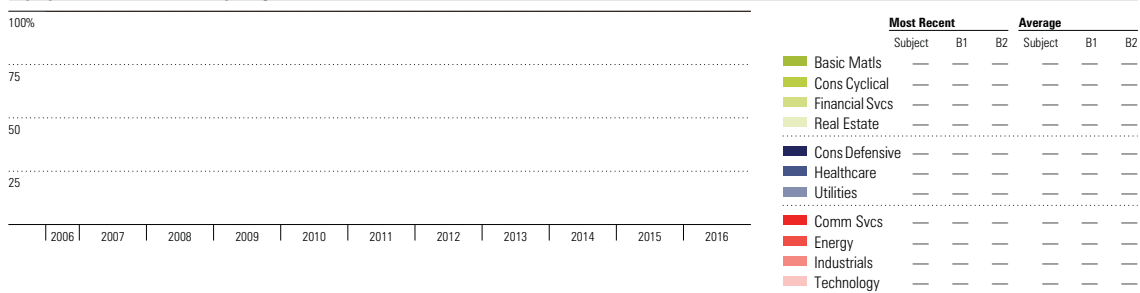
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



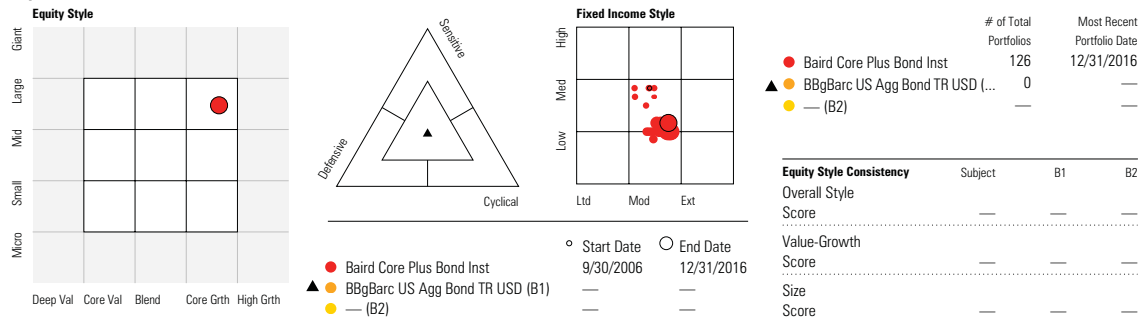
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Baird Core Plus Bond Inst BCOIX

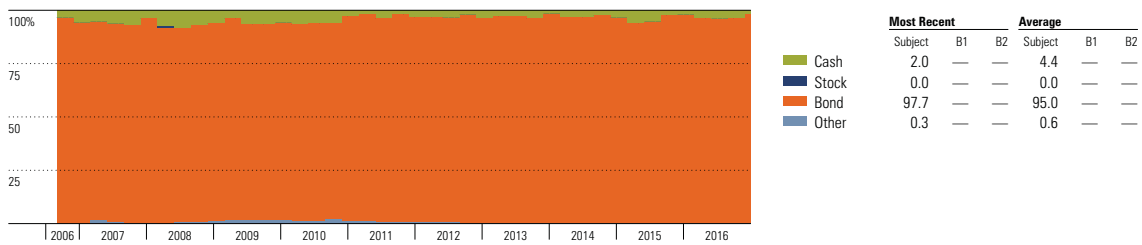
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Intermediate-Ter...

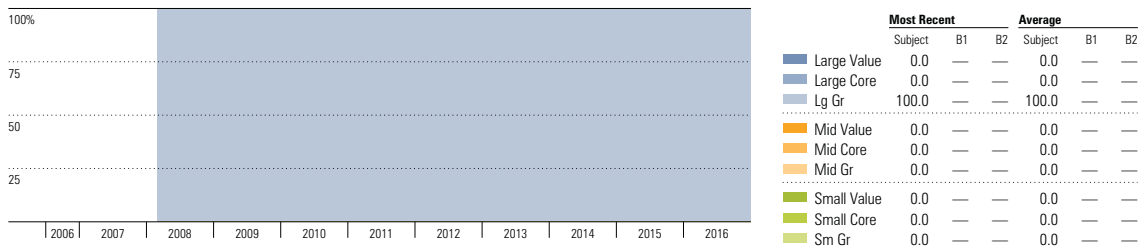
Style and Sector Trails



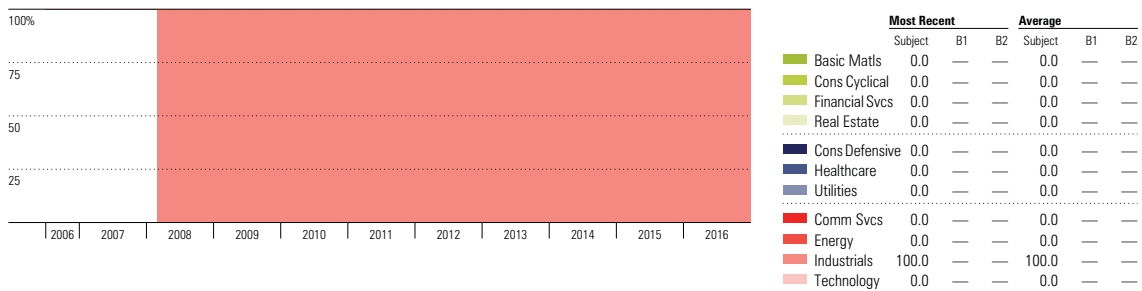
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)

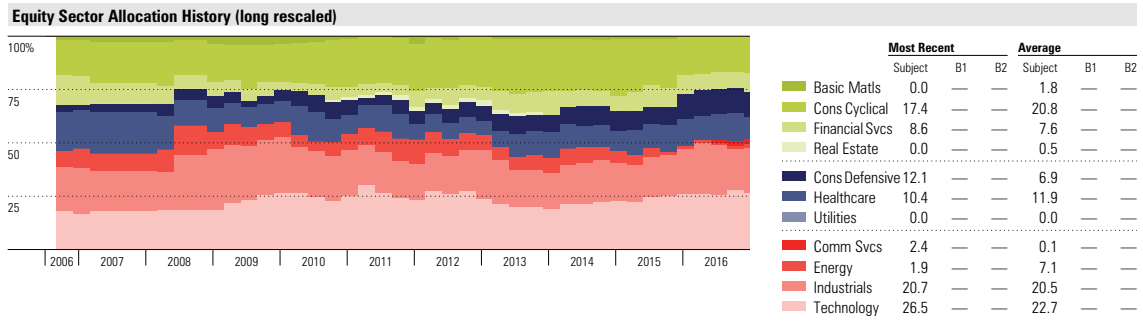
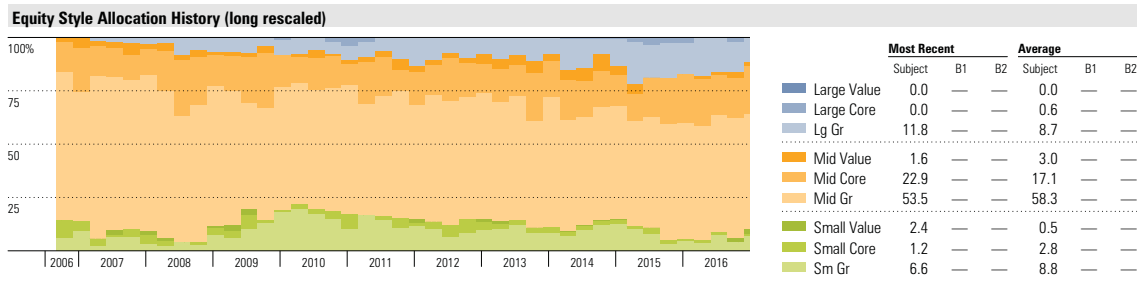
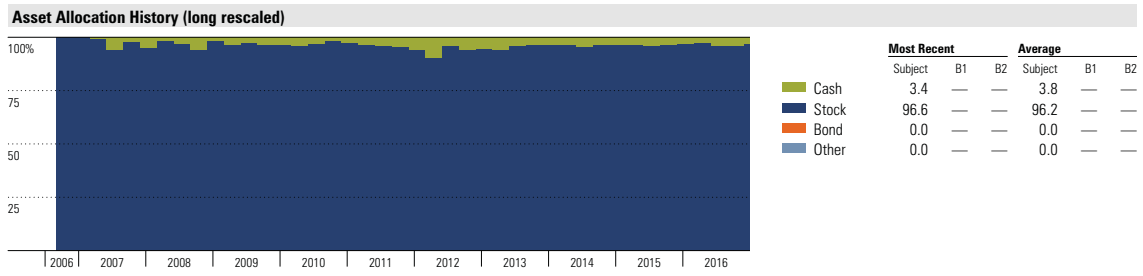
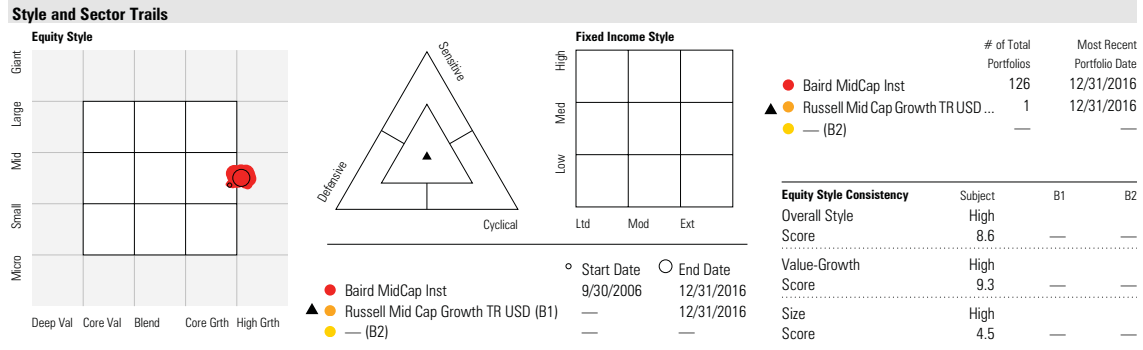


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Baird MidCap Inst BMDIX

Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Mid-Cap Growth



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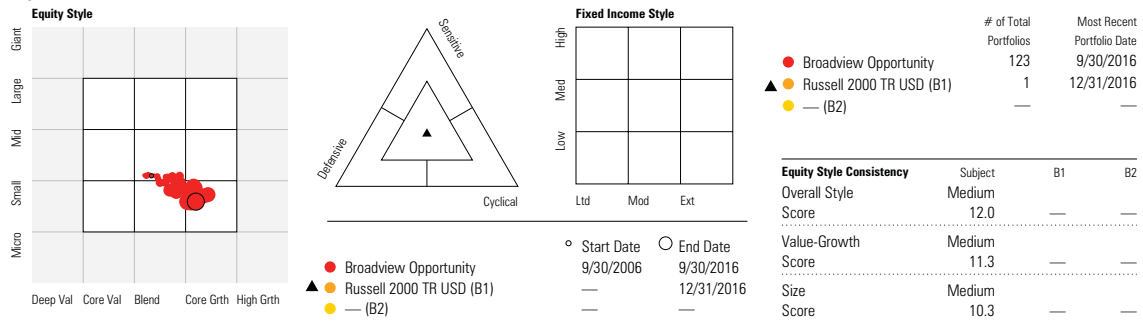


Broadview Opportunity BVAOX

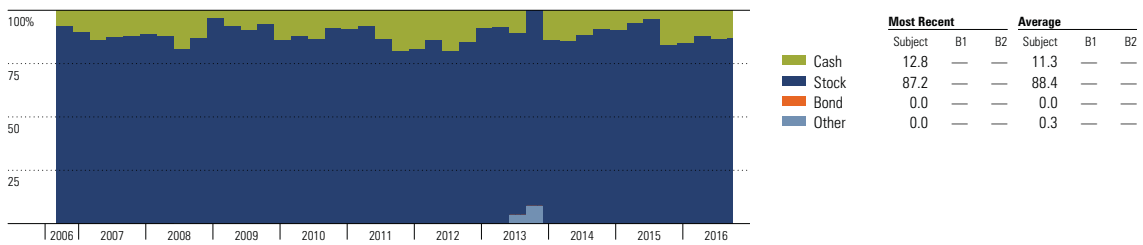
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Small Blend

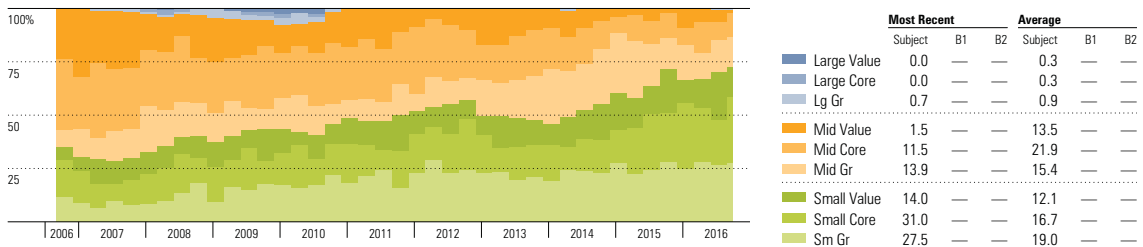
Style and Sector Trails



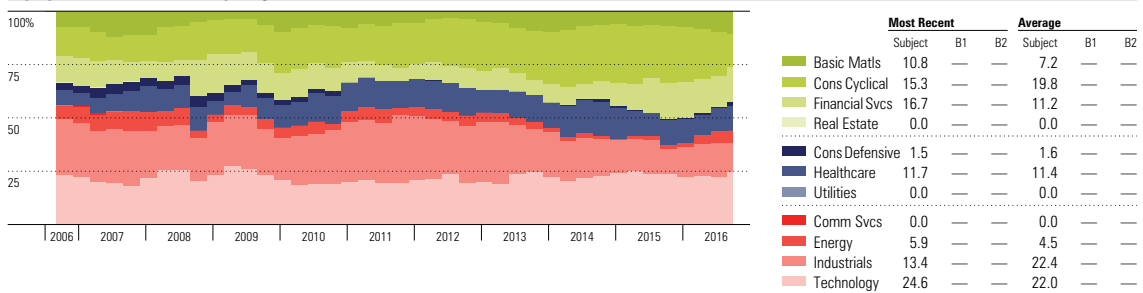
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



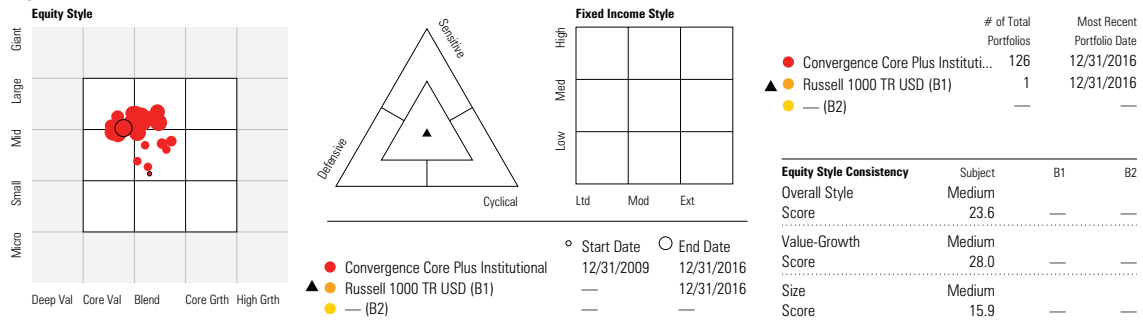
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Convergence Core Plus Institutional MARNX

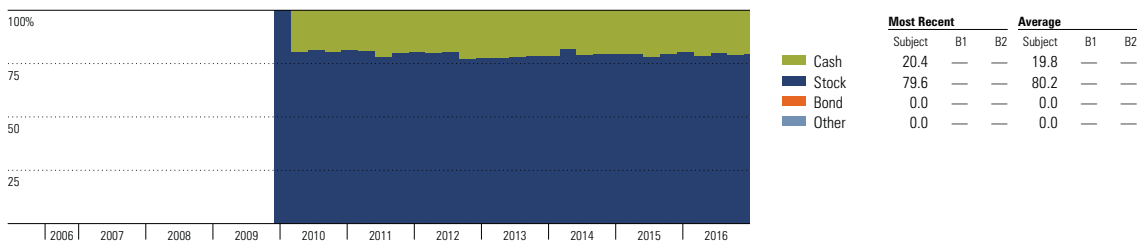
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Large Blend

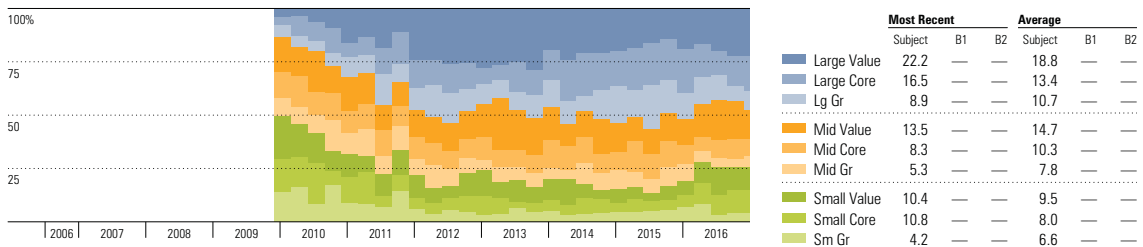
Style and Sector Trails



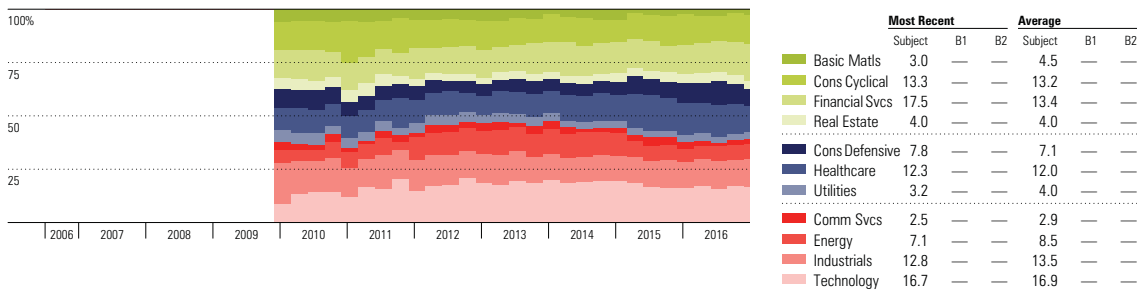
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



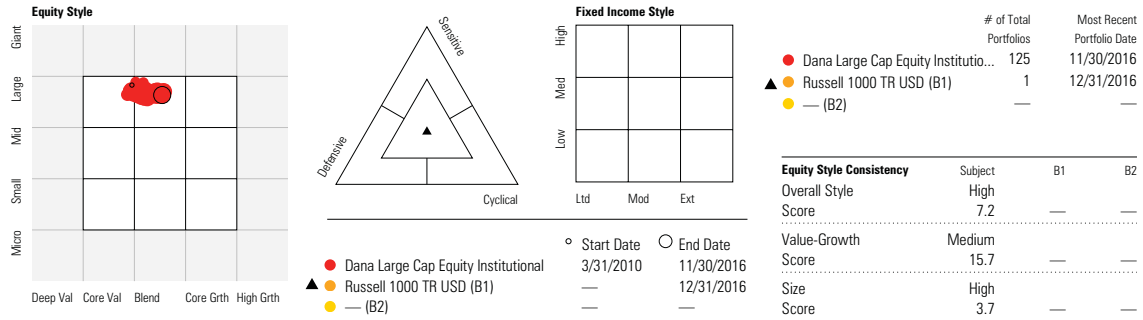
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Dana Large Cap Equity Institutional DLCIX

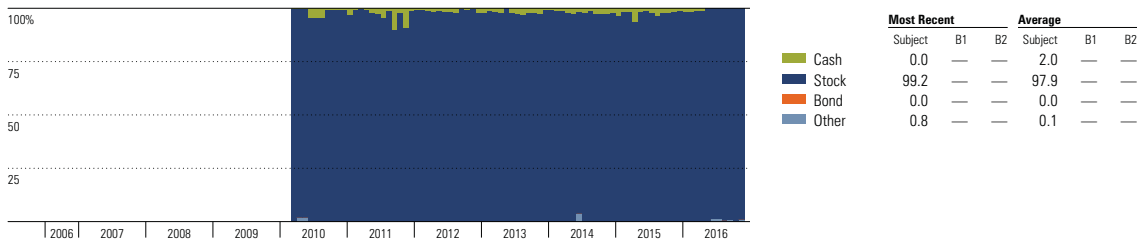
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Large Blend

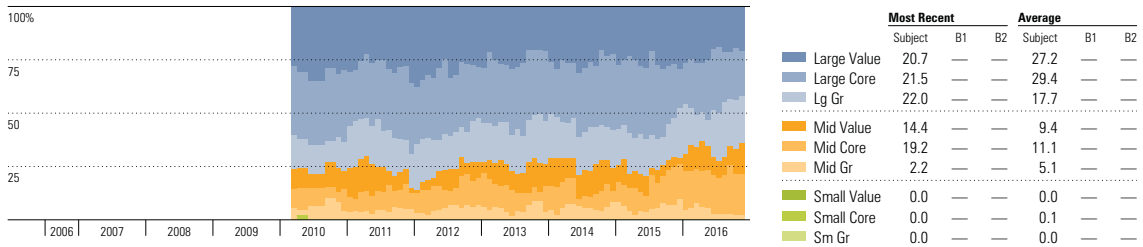
Style and Sector Trails



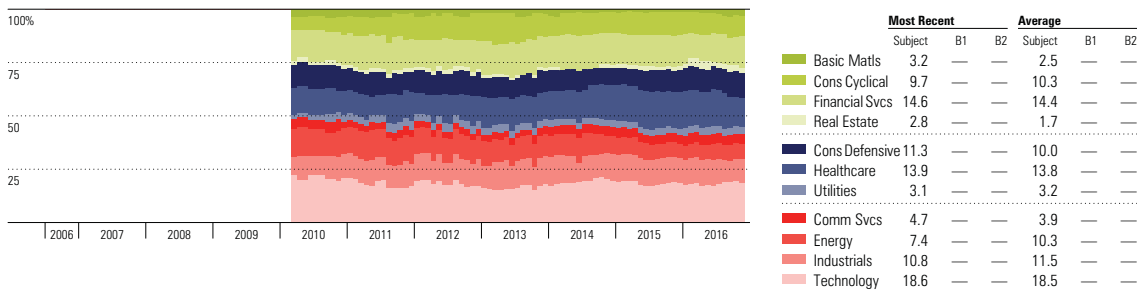
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



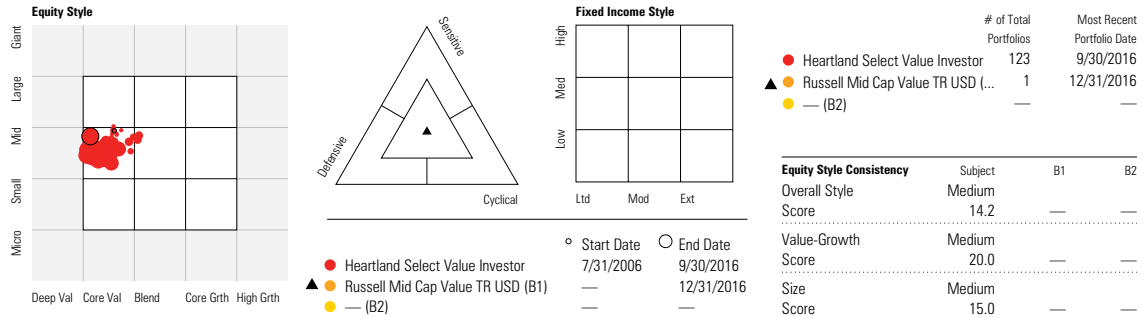
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Heartland Select Value Investor HRSVX

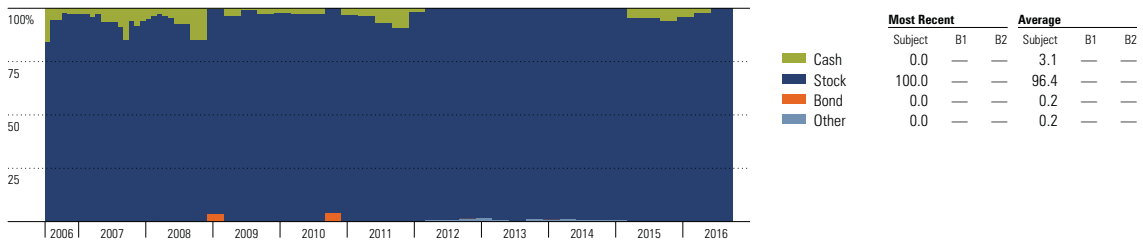
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Mid-Cap Value

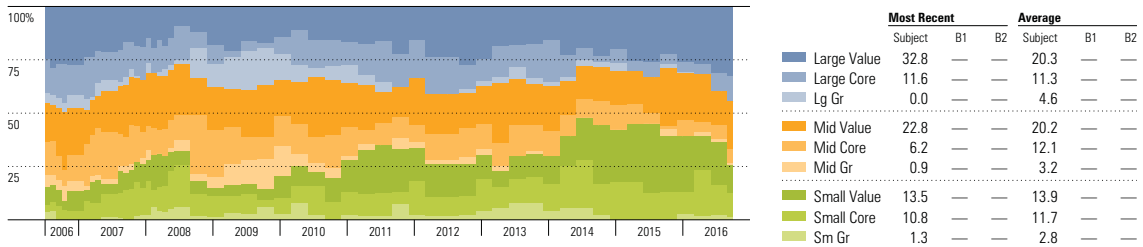
Style and Sector Trails



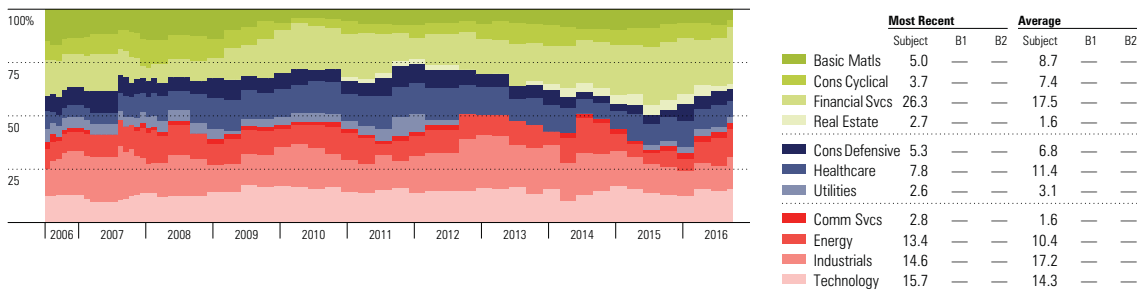
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



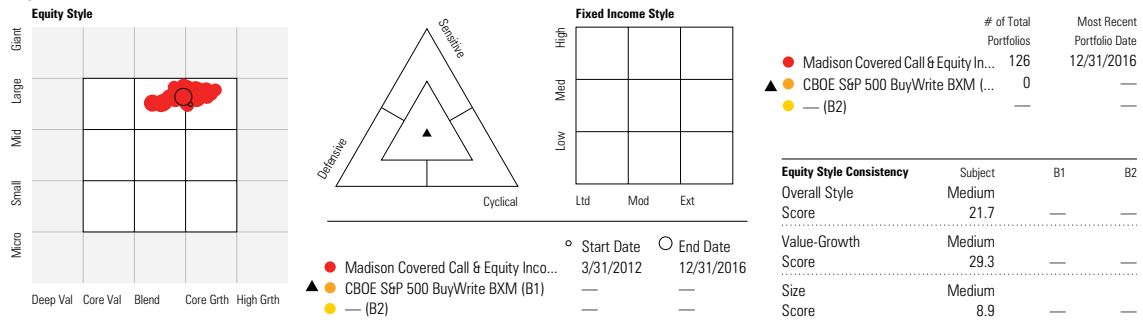
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Madison Covered Call & Equity Income A MENAX

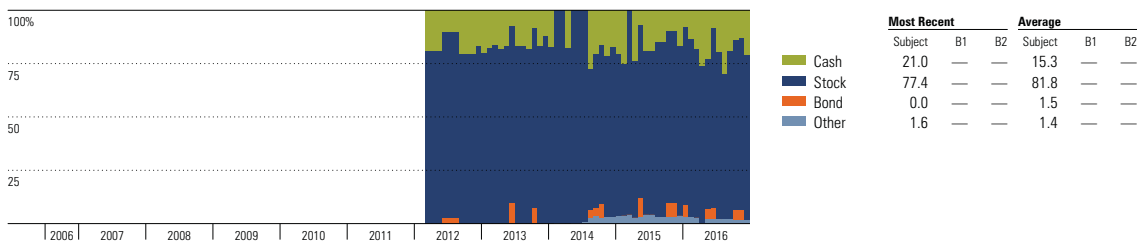
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Option Writing

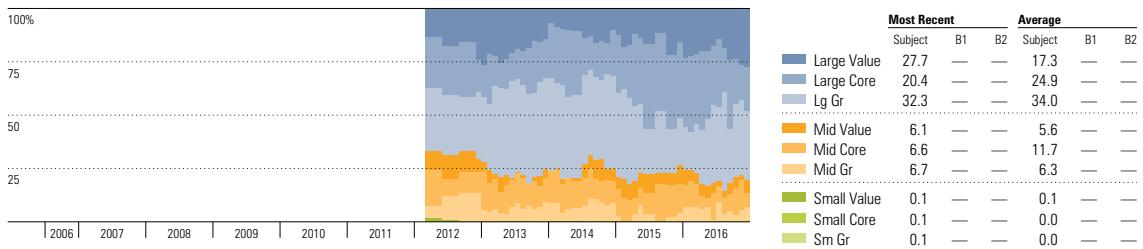
Style and Sector Trails



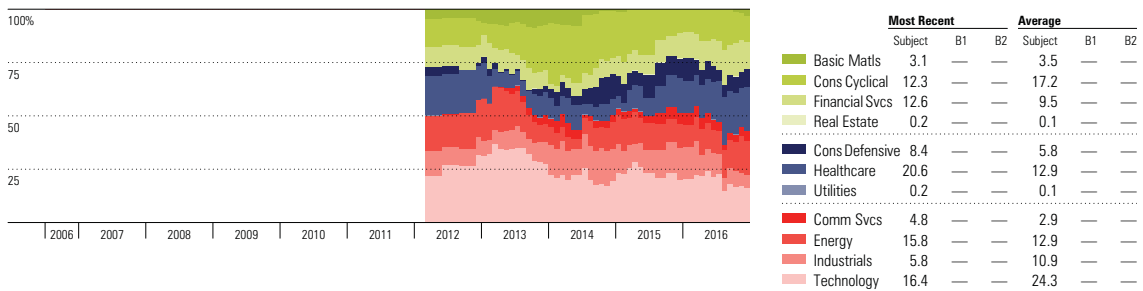
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



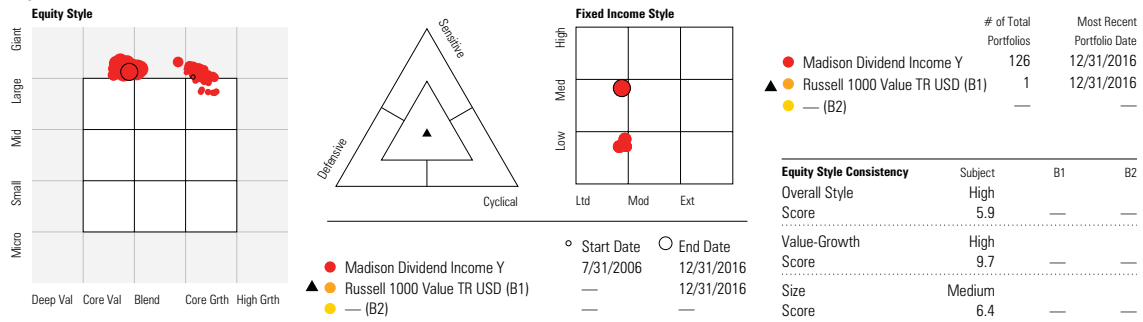
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Madison Dividend Income Y BHBFX

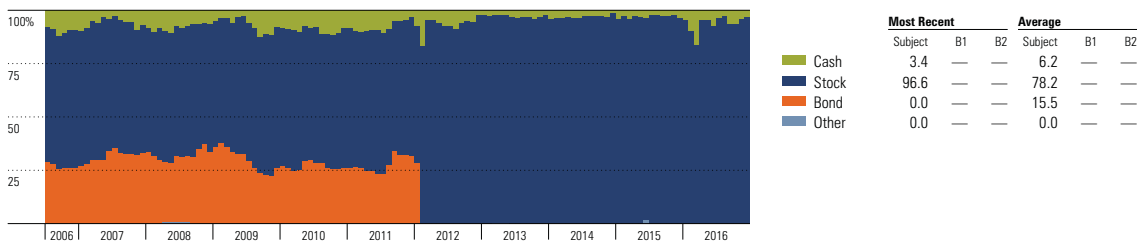
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Large Value

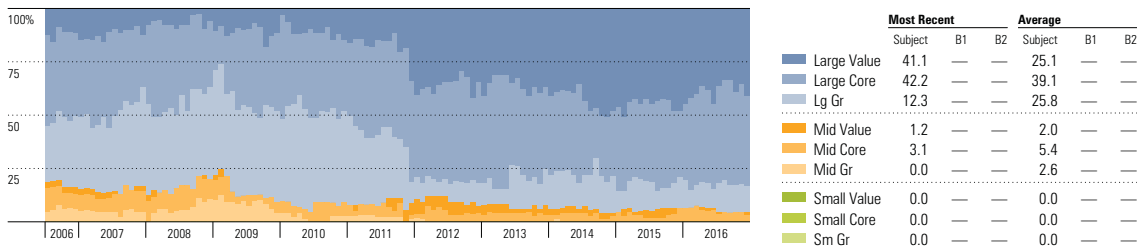
Style and Sector Trails



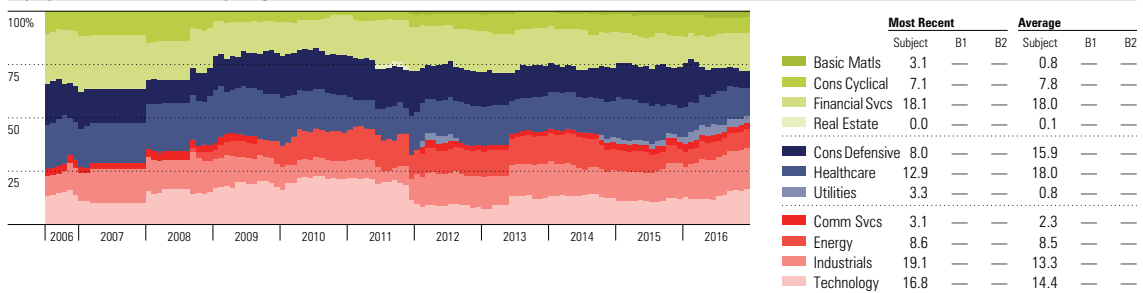
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



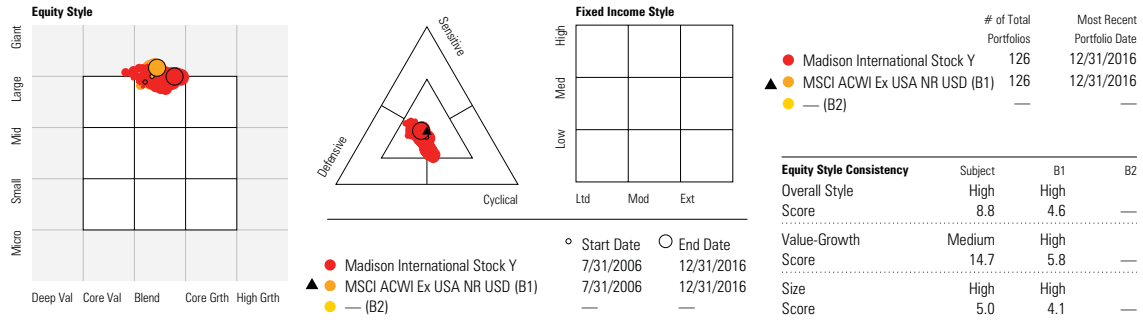
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Madison International Stock Y MINYX

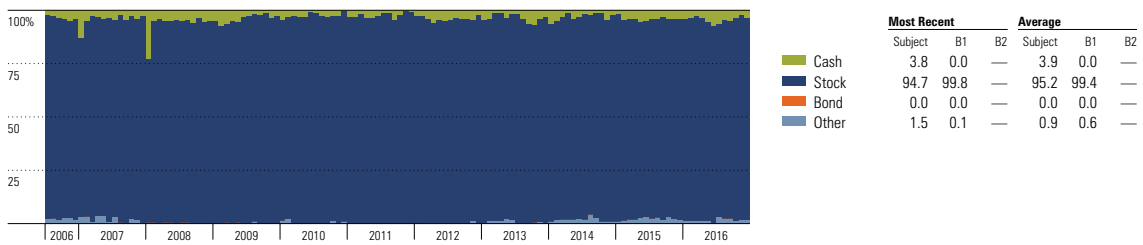
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Foreign Large Blend

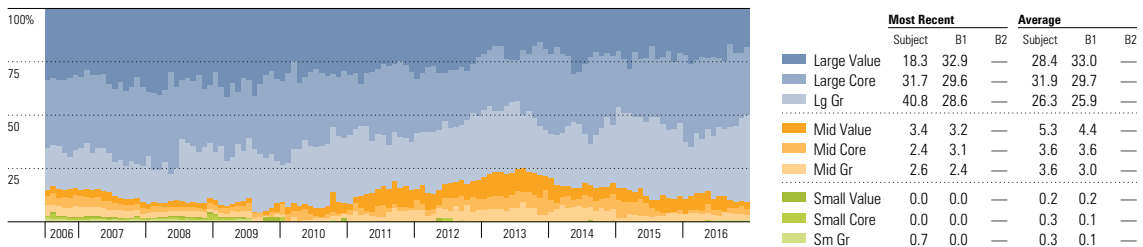
Style and Sector Trails



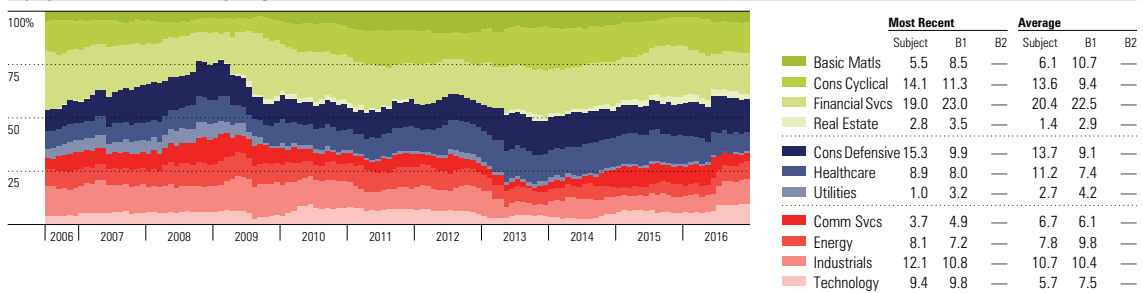
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



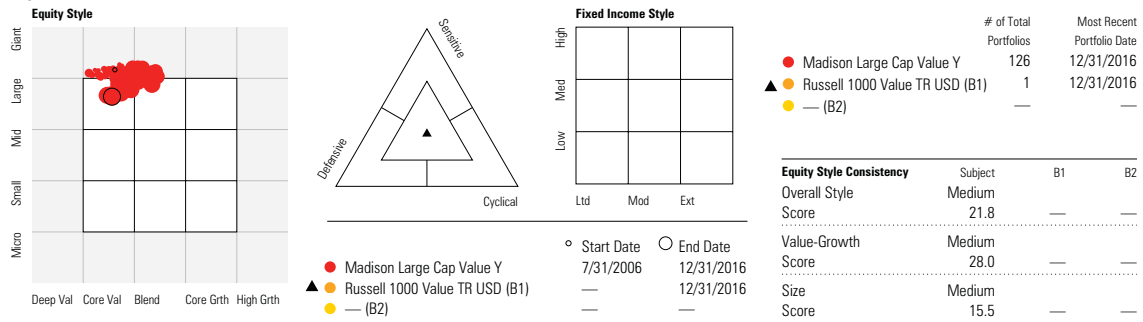
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Madison Large Cap Value Y MYLVX

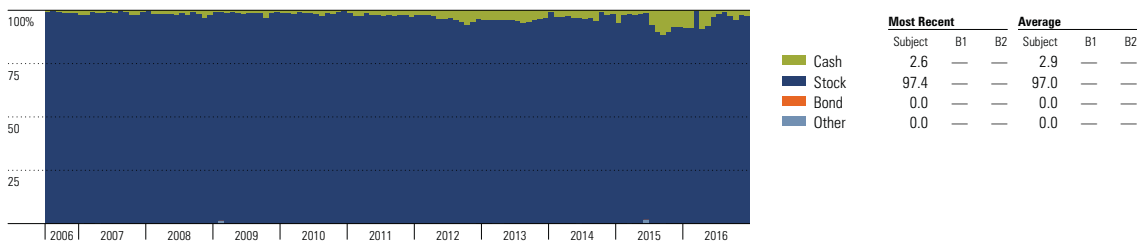
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Large Value

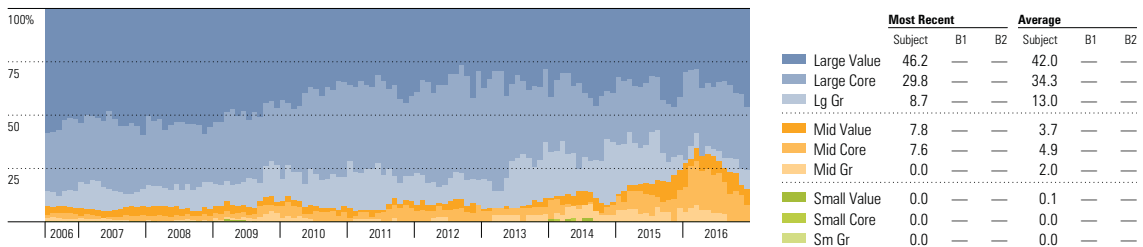
Style and Sector Trails



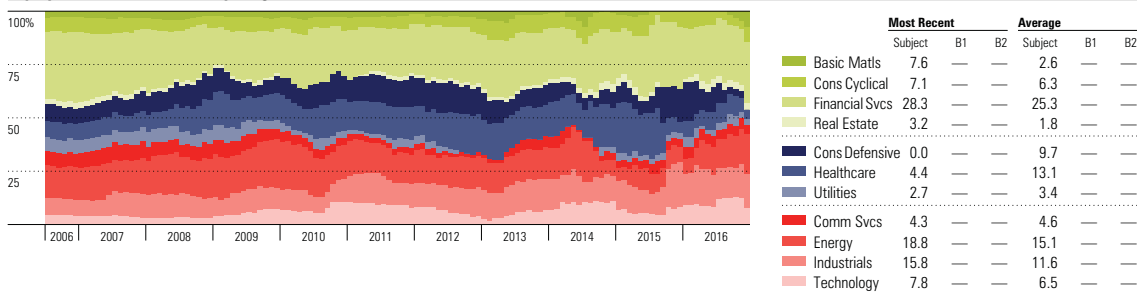
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



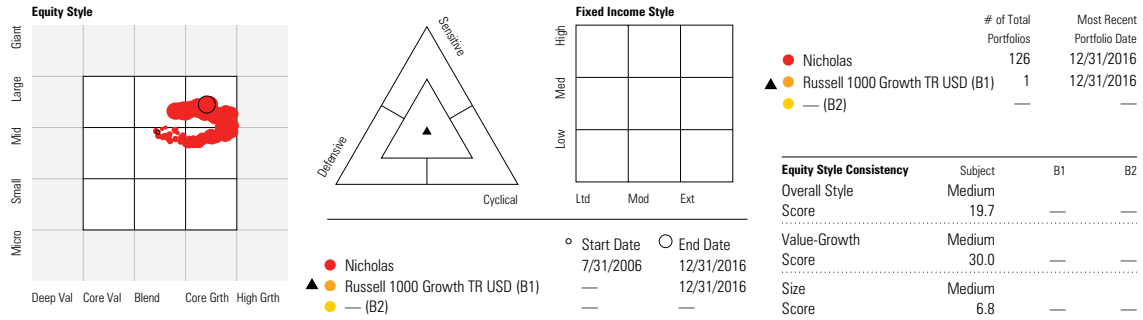
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Nicholas NICSX

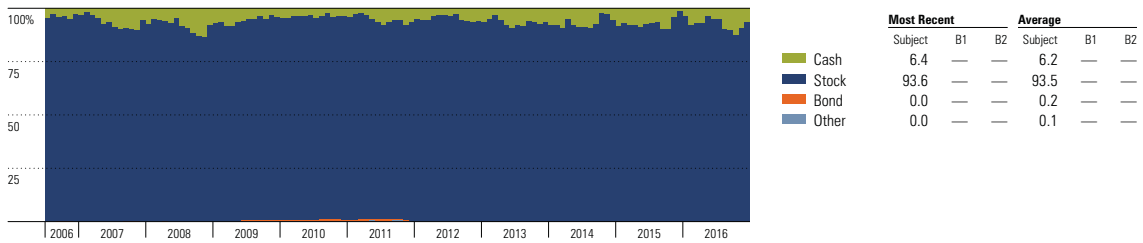
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Large Growth

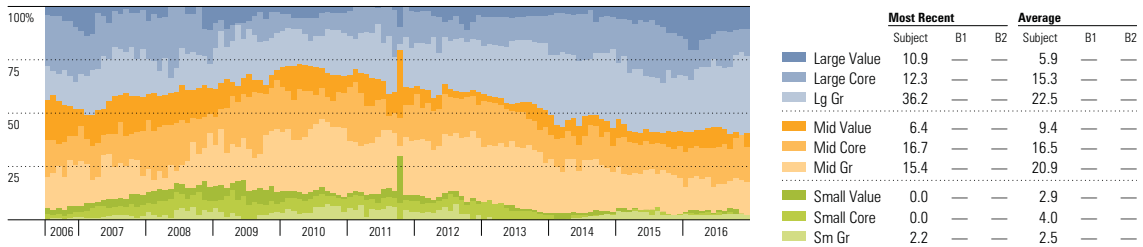
Style and Sector Trails



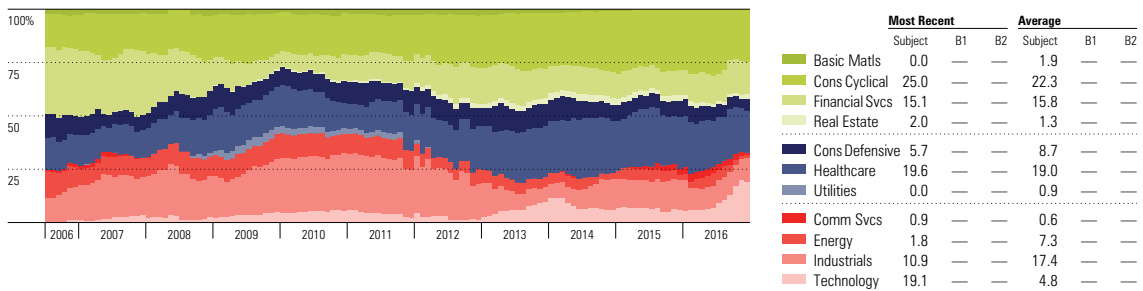
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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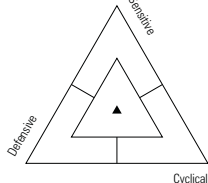
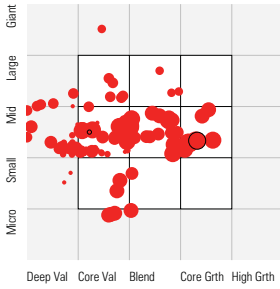
Nicholas High Income I NCINX

Holdings-Based Style Consistency

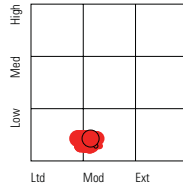
Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund High Yield Bond

Style and Sector Trails

Equity Style



Fixed Income Style

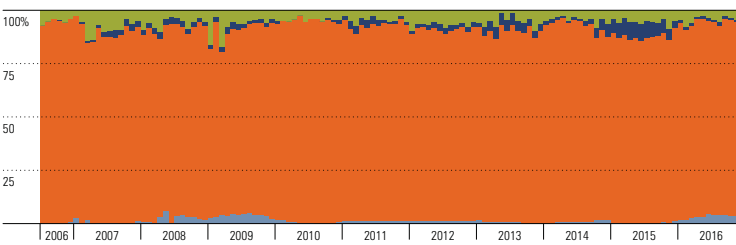


- Nicholas High Income I
- ▲ BofAML US HY Master II TR USD (B1)
- (B2)

	# of Total Portfolios	Most Recent Portfolio Date
● Nicholas High Income I	126	12/31/2016
▲ BofAML US HY Master II TR US...	0	—
● (B2)	—	—

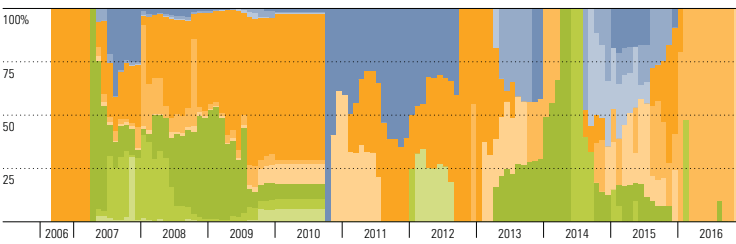
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Low 70.2	—	—
Value-Growth Score	Low 70.1	—	—
Size Score	Low 59.5	—	—

Asset Allocation History (long rescaled)



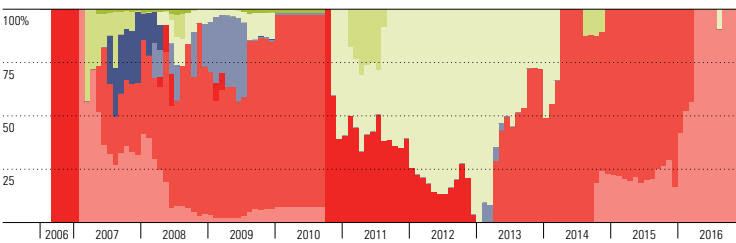
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
■ Cash	1.9	—	—	5.8	—	—
■ Stock	0.9	—	—	2.5	—	—
■ Bond	93.4	—	—	90.3	—	—
■ Other	3.7	—	—	1.3	—	—

Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
■ Large Value	0.0	—	—	12.5	—	—
■ Large Core	0.0	—	—	4.7	—	—
■ Lg Gr	0.0	—	—	2.7	—	—
■ Mid Value	0.0	—	—	33.4	—	—
■ Mid Core	100.0	—	—	14.6	—	—
■ Mid Gr	0.0	—	—	8.8	—	—
■ Small Value	0.0	—	—	14.2	—	—
■ Small Core	0.0	—	—	6.5	—	—
■ Sm Gr	0.0	—	—	2.5	—	—

Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
■ Basic Matls	0.0	—	—	0.5	—	—
■ Cons Cyclical	0.0	—	—	0.0	—	—
■ Financial Svcs	0.0	—	—	3.3	—	—
■ Real Estate	0.0	—	—	21.2	—	—
■ Cons Defensive	0.0	—	—	0.0	—	—
■ Healthcare	0.0	—	—	1.7	—	—
■ Utilities	0.0	—	—	2.9	—	—
■ Comm Svcs	0.0	—	—	11.7	—	—
■ Energy	0.0	—	—	40.9	—	—
■ Industrials	100.0	—	—	17.6	—	—
■ Technology	0.0	—	—	0.0	—	—

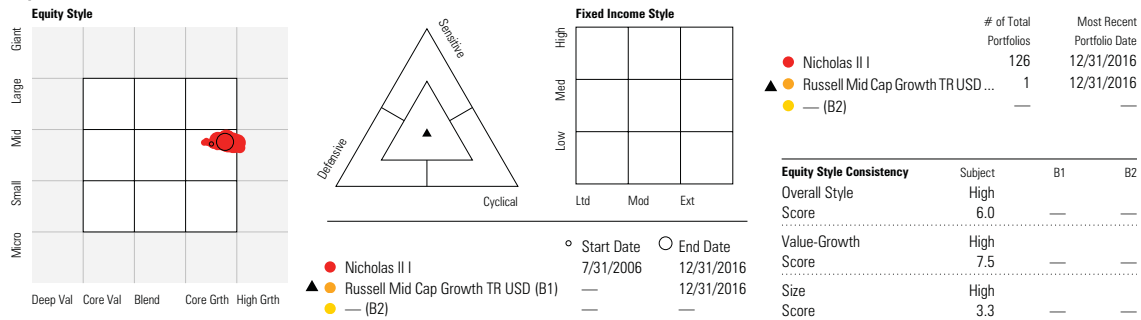
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Nicholas II I NCTWX

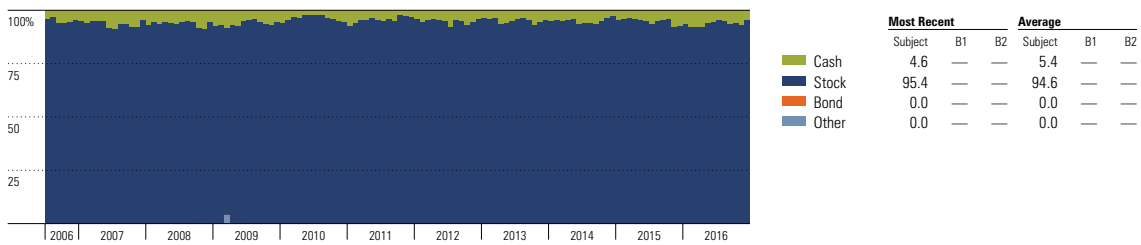
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Mid-Cap Growth

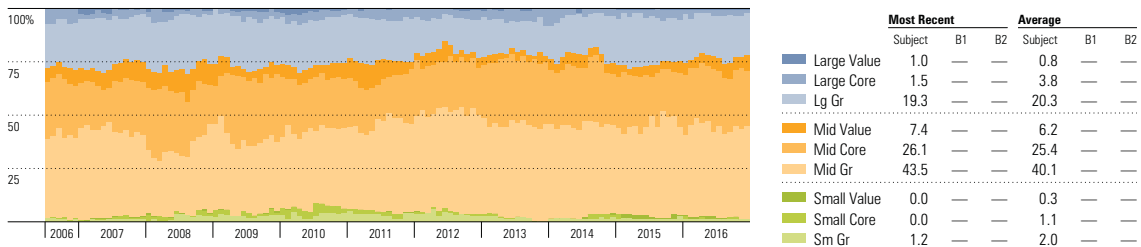
Style and Sector Trails



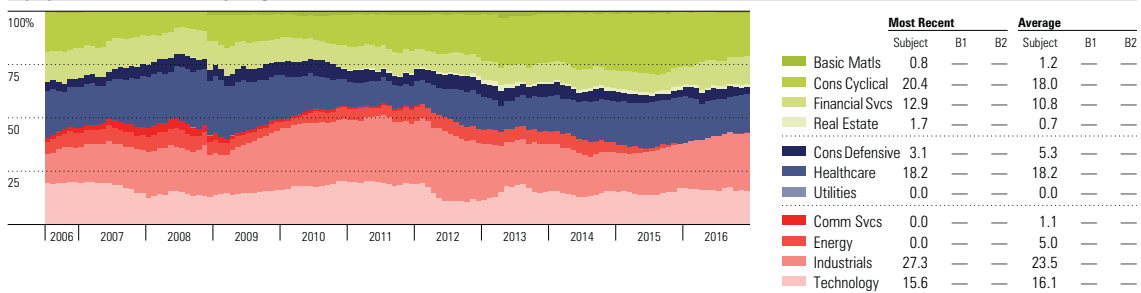
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



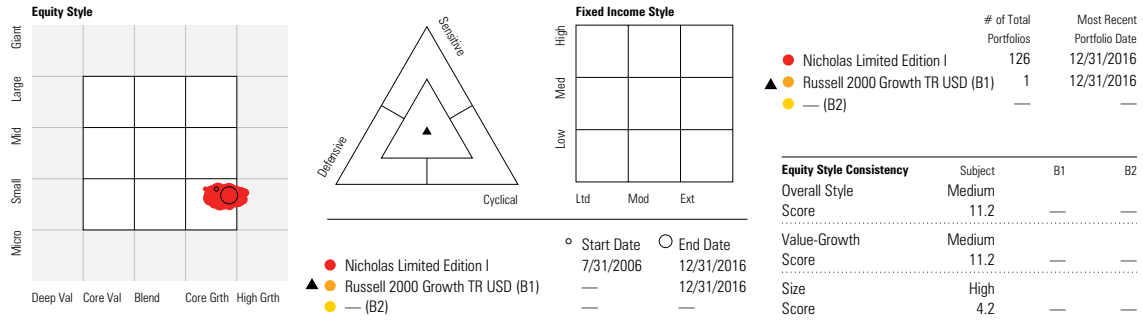
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Nicholas Limited Edition I NCLEX

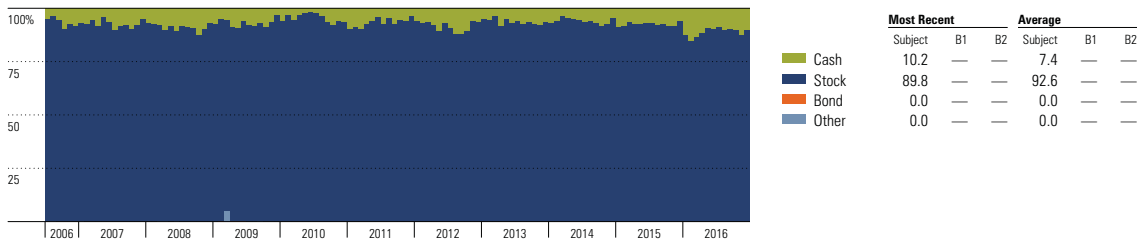
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Small Growth

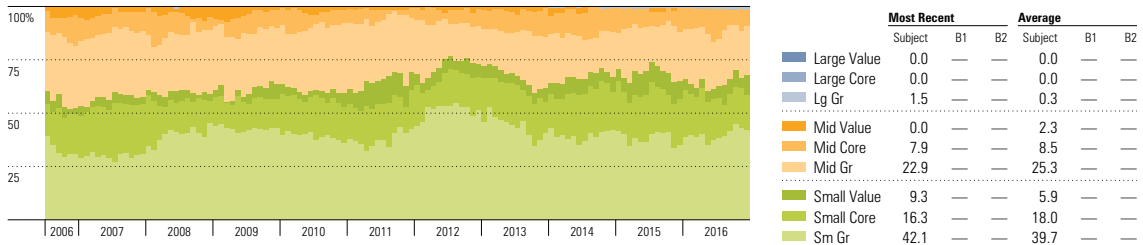
Style and Sector Trails



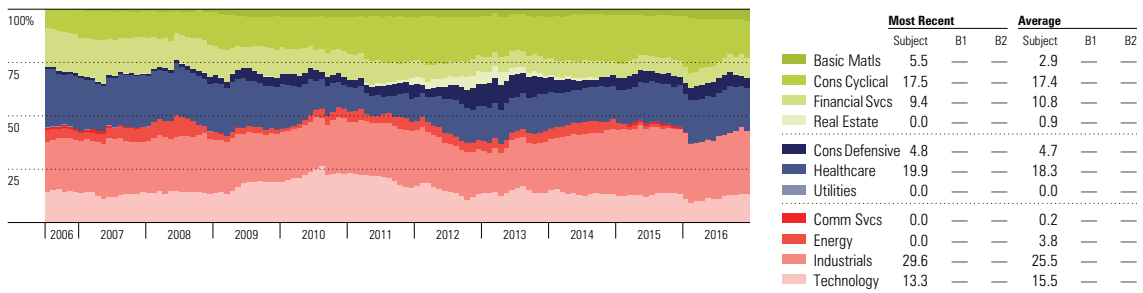
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



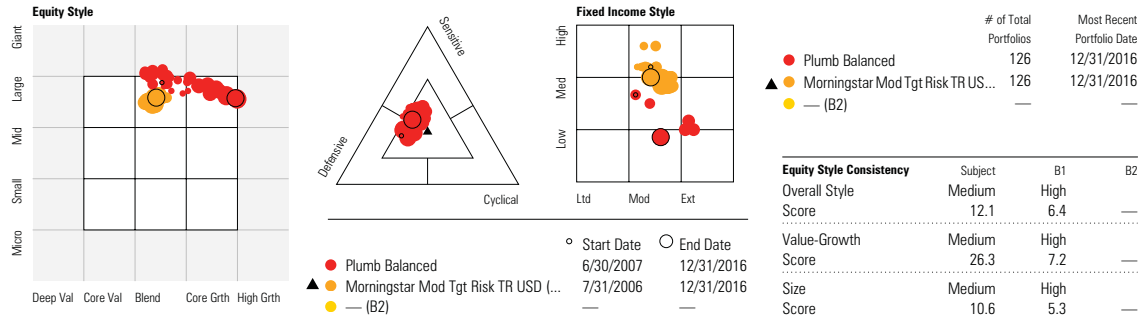
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Plumb Balanced PLBBX

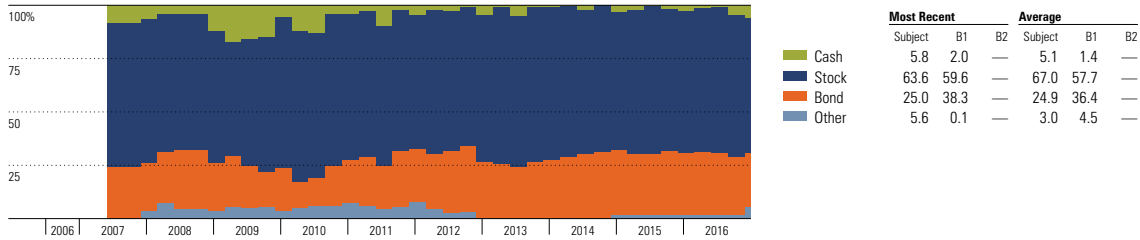
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Allocation-50% to...

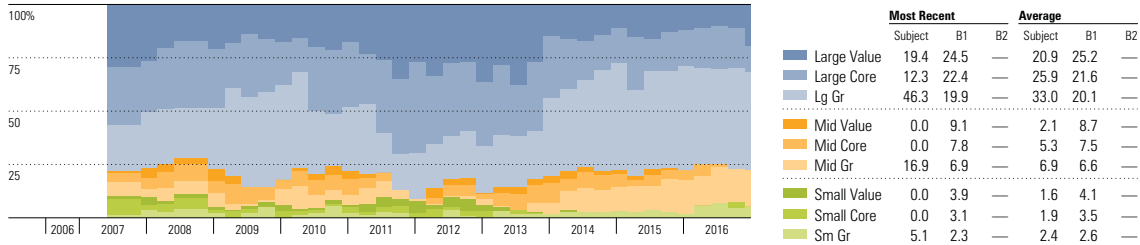
Style and Sector Trails



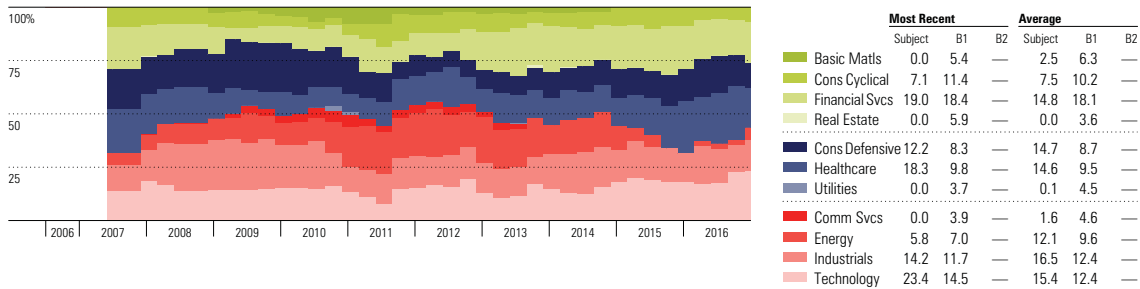
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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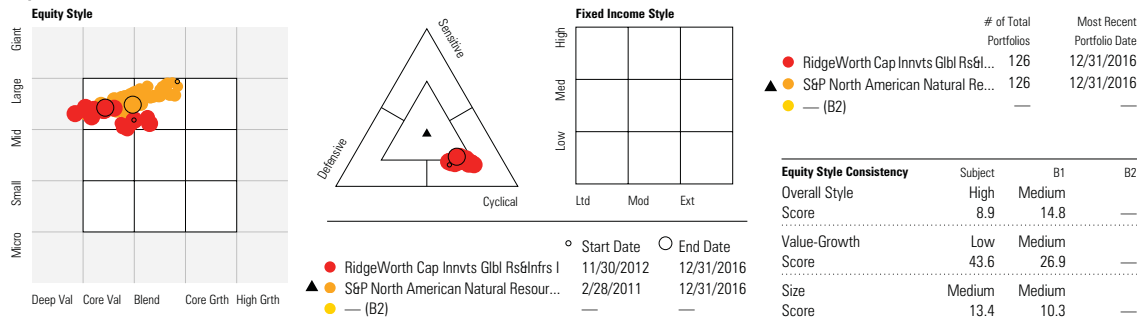


RidgeWorth Cap Innvts Gbl Rs&Infrs I INNNX

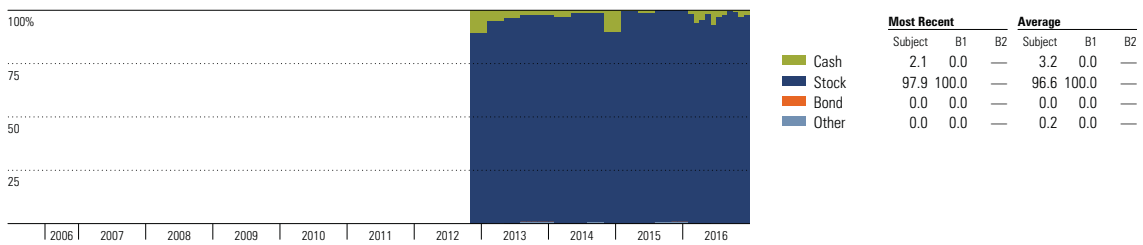
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Natural Resources

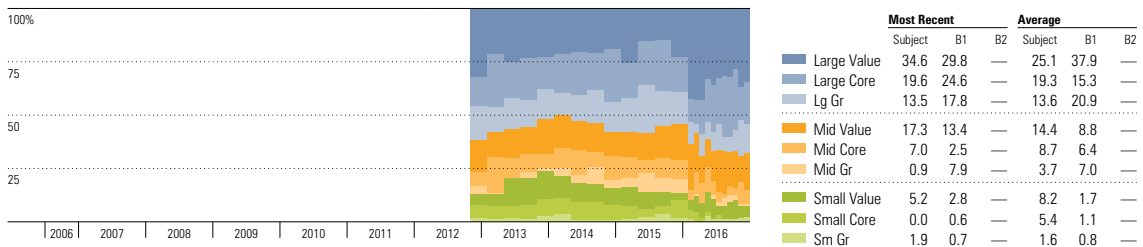
Style and Sector Trails



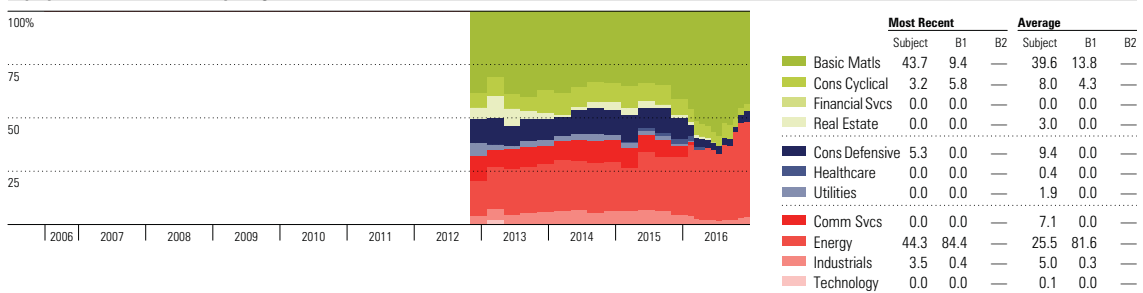
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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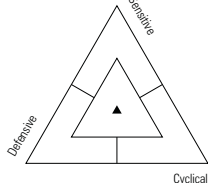
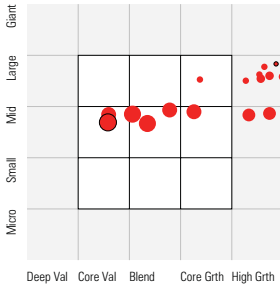
Thompson Bond THOPX

Holdings-Based Style Consistency

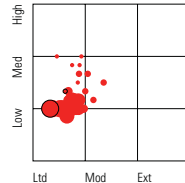
Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Short-Term Bond

Style and Sector Trails

Equity Style



Fixed Income Style



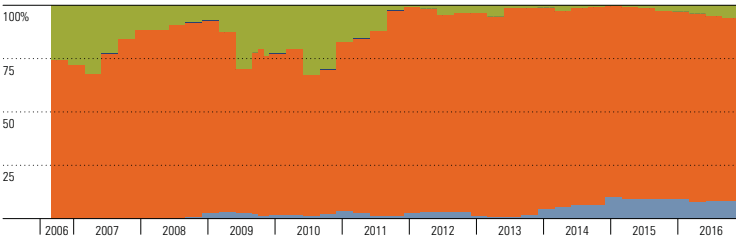
● Thompson Bond
▲ BBgBarc US Govt/Credit 1-5 Yr TR U...
● (B2)

○ Start Date 9/30/2006 ○ End Date 12/31/2016

	# of Total Portfolios	Most Recent Portfolio Date
Thompson Bond	126	12/31/2016
BBgBarc US Govt/Credit 1-5 Yr TR U...	0	—
(B2)	—	—

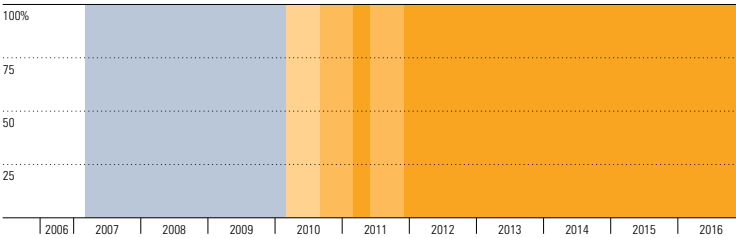
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Low 85.1	—	—
Value-Growth Score	Low 114.7	—	—
Size Score	Medium 8.9	—	—

Asset Allocation History (long rescaled)



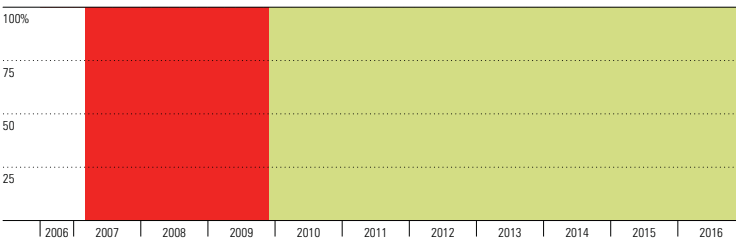
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	7.6	—	—	10.8	—	—
Stock	0.0	—	—	0.1	—	—
Bond	84.5	—	—	85.8	—	—
Other	7.9	—	—	3.3	—	—

Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	0.0	—	—	0.0	—	—
Large Core	0.0	—	—	0.0	—	—
Lg Gr	0.0	—	—	30.5	—	—
Mid Value	100.0	—	—	54.2	—	—
Mid Core	0.0	—	—	10.2	—	—
Mid Gr	0.0	—	—	5.1	—	—
Small Value	0.0	—	—	0.0	—	—
Small Core	0.0	—	—	0.0	—	—
Sm Gr	0.0	—	—	0.0	—	—

Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Matls	0.0	—	—	0.0	—	—
Cons Cyclical	0.0	—	—	0.0	—	—
Financial Svcs	100.0	—	—	72.0	—	—
Real Estate	0.0	—	—	0.0	—	—
Cons Defensive	0.0	—	—	0.0	—	—
Healthcare	0.0	—	—	0.0	—	—
Utilities	0.0	—	—	0.0	—	—
Comm Svcs	0.0	—	—	28.0	—	—
Energy	0.0	—	—	0.0	—	—
Industrials	0.0	—	—	0.0	—	—
Technology	0.0	—	—	0.0	—	—

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Wells Fargo Premier Large Co Gr Inst EKJYX

Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Large Growth

Style and Sector Trails

Equity Style

Fixed Income Style

	# of Total Portfolios	Most Recent Portfolio Date
● Wells Fargo Premier Large Co Gr...	125	11/30/2016
▲ Russell 1000 Growth TR USD (B1)	1	12/31/2016
● (B2)	—	—

Equity Style Consistency		Subject	B1	B2
Overall Style Score	Medium	17.2	—	—
Value-Growth Score	Medium	17.8	—	—
Size Score	Medium	10.1	—	—

Asset Allocation History (long rescaled)

	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Cash	0.0	—	—	1.4	—	—
Stock	98.4	—	—	98.5	—	—
Bond	0.0	—	—	0.0	—	—
Other	1.6	—	—	0.0	—	—

Equity Style Allocation History (long rescaled)

	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Large Value	5.5	—	—	4.6	—	—
Large Core	15.4	—	—	17.4	—	—
Lg Gr	58.0	—	—	55.0	—	—
Mid Value	0.0	—	—	0.9	—	—
Mid Core	0.2	—	—	4.5	—	—
Mid Gr	18.5	—	—	16.8	—	—
Small Value	0.0	—	—	0.1	—	—
Small Core	0.0	—	—	0.3	—	—
Sm Gr	2.4	—	—	0.3	—	—

Equity Sector Allocation History (long rescaled)

	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
Basic Matls	3.6	—	—	1.5	—	—
Cons Cyclical	17.1	—	—	17.3	—	—
Financial Svcs	8.0	—	—	8.8	—	—
Real Estate	0.6	—	—	0.2	—	—
Cons Defensive	8.9	—	—	9.0	—	—
Healthcare	12.0	—	—	18.0	—	—
Utilities	0.0	—	—	0.0	—	—
Comm Svcs	0.9	—	—	0.6	—	—
Energy	2.2	—	—	4.7	—	—
Industrials	10.4	—	—	12.1	—	—
Technology	36.4	—	—	27.9	—	—

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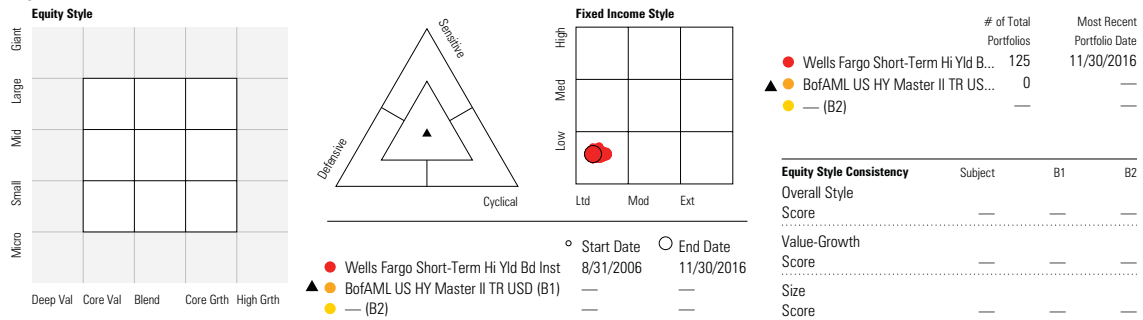


Wells Fargo Short-Term Hi Yld Bd Inst STYIX

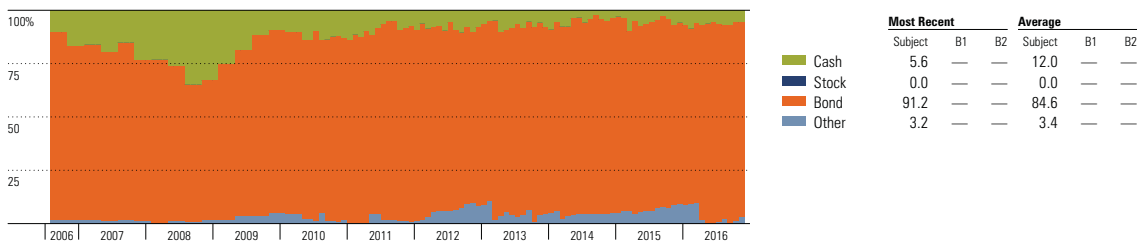
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund High Yield Bond

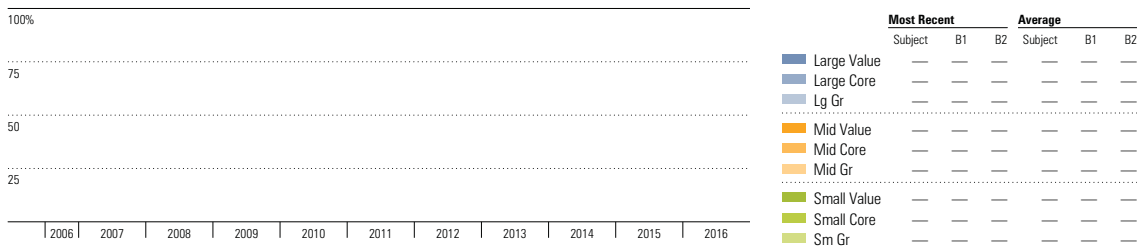
Style and Sector Trails



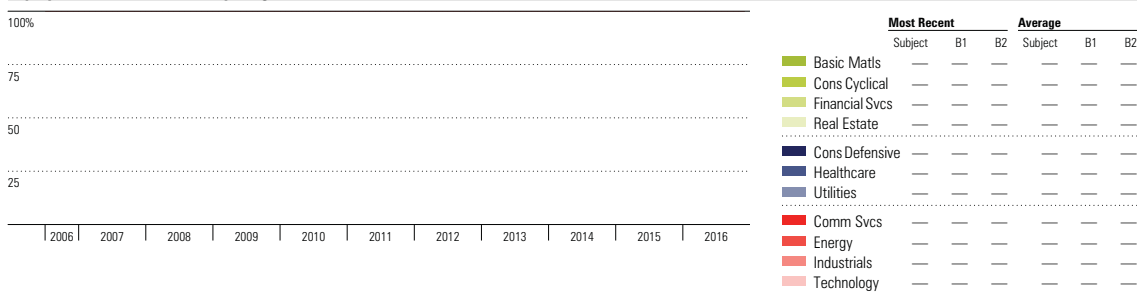
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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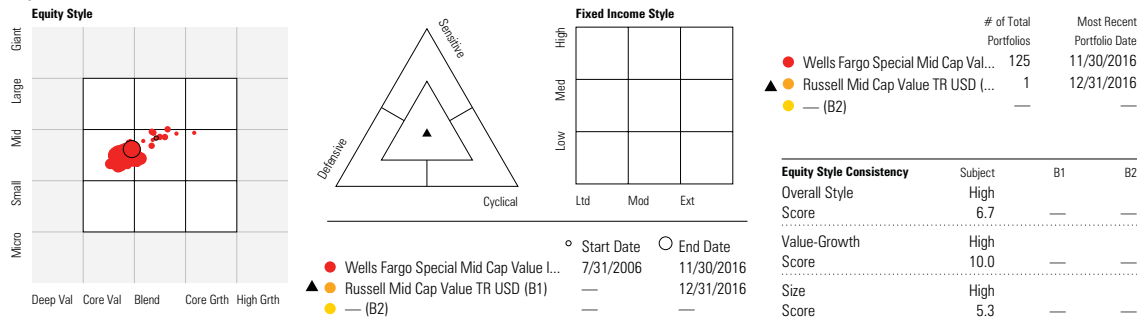


Wells Fargo Special Mid Cap Value Inst WFMIX

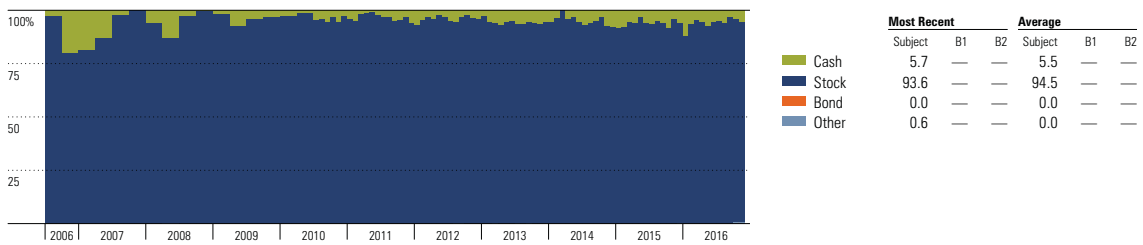
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Mid-Cap Value

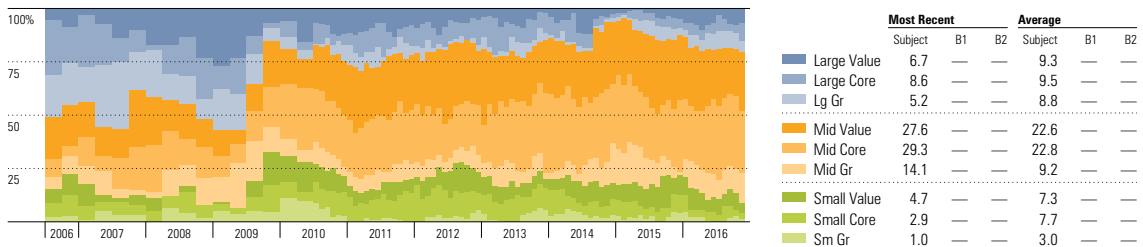
Style and Sector Trails



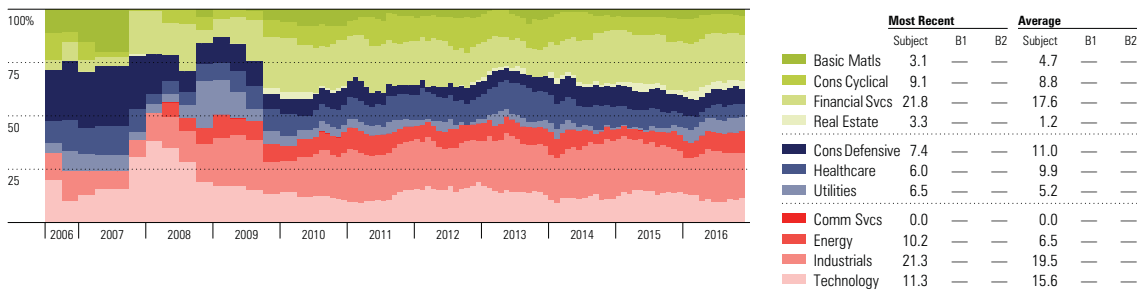
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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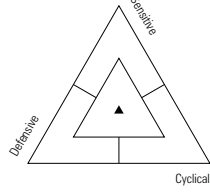
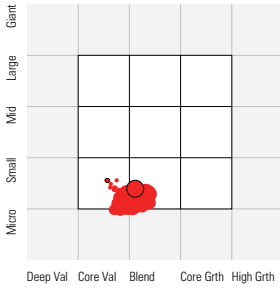
Wells Fargo Special Small Cap Value Inst ESPNX

Holdings-Based Style Consistency

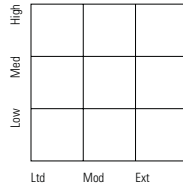
Start Date 7/1/2006 **End Date** 12/31/2016 **Morningstar Category** US Fund Small Value

Style and Sector Trails

Equity Style



Fixed Income Style



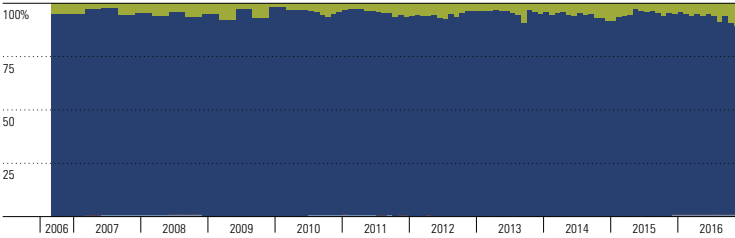
● Wells Fargo Special Small Cap Value...
▲ Russell 2000 Value TR USD (B1)
● — (B2)

○ Start Date 9/30/2006 ○ End Date 11/30/2016
— — 12/31/2016
— — —

	# of Total Portfolios	Most Recent Portfolio Date
● Wells Fargo Special Small Cap V...	125	11/30/2016
▲ Russell 2000 Value TR USD (B1)	1	12/31/2016
● — (B2)	—	—

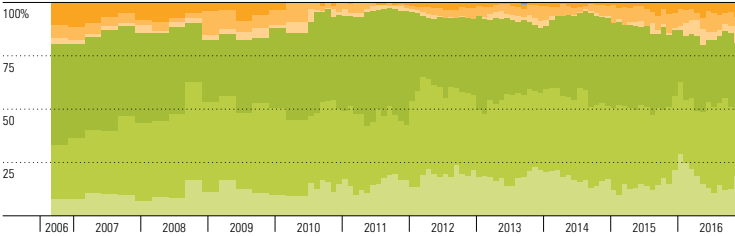
Equity Style Consistency	Subject	B1	B2
Overall Style Score	Medium 14.0	—	—
Value-Growth Score	Medium 13.4	—	—
Size Score	Medium 8.1	—	—

Asset Allocation History (long rescaled)



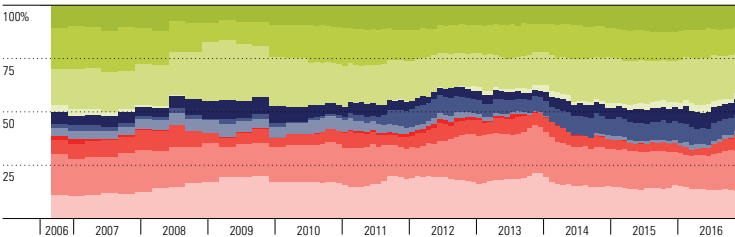
	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
■ Cash	10.8	—	—	5.0	—	—
■ Stock	88.4	—	—	94.6	—	—
■ Bond	0.0	—	—	0.0	—	—
■ Other	0.8	—	—	0.3	—	—

Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
■ Large Value	0.1	—	—	0.0	—	—
■ Large Core	0.1	—	—	0.0	—	—
■ Lg Gr	0.0	—	—	0.0	—	—
■ Mid Value	6.6	—	—	3.9	—	—
■ Mid Core	4.3	—	—	4.9	—	—
■ Mid Gr	7.9	—	—	2.2	—	—
■ Small Value	31.5	—	—	38.2	—	—
■ Small Core	31.0	—	—	36.5	—	—
■ Sm Gr	18.4	—	—	14.2	—	—

Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subject	B1	B2	Subject	B1	B2
■ Basic Matls	10.2	—	—	10.2	—	—
■ Cons Cyclical	12.1	—	—	14.8	—	—
■ Financial Svcs	19.1	—	—	19.6	—	—
■ Real Estate	2.5	—	—	1.3	—	—
■ Cons Defensive	7.3	—	—	5.6	—	—
■ Healthcare	7.9	—	—	4.9	—	—
■ Utilities	2.1	—	—	3.2	—	—
■ Comm Svcs	0.0	—	—	0.6	—	—
■ Energy	7.1	—	—	6.1	—	—
■ Industrials	18.7	—	—	17.8	—	—
■ Technology	12.9	—	—	15.9	—	—

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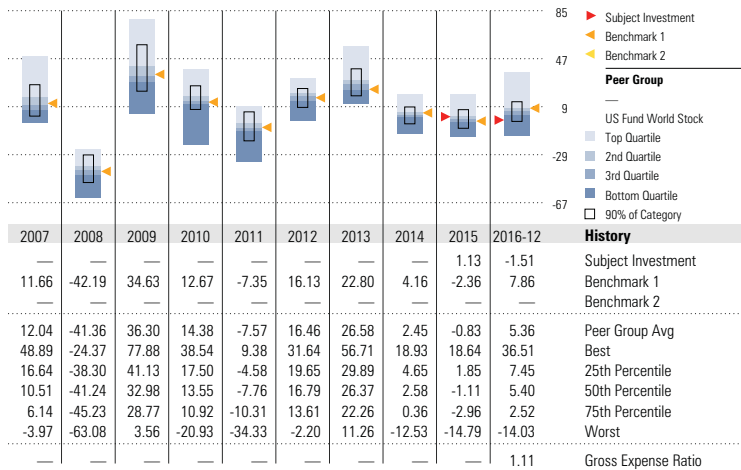
Performance Evaluation - Underlying Funds

Artisan Global Equity Institutional APHXX

Performance Evaluation

Currency USD Benchmark 1 MSCI ACWI NR USD Benchmark 2 — Morningstar Category US Fund World Stock

Return vs Peer Group



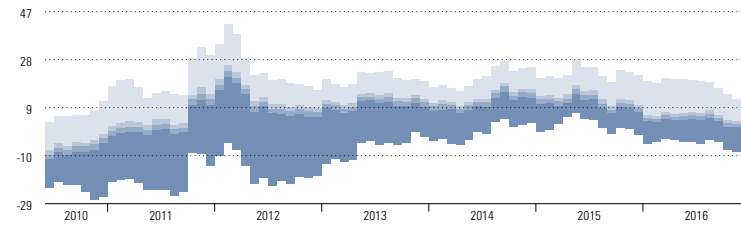
Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	-1.51	7.86	—
1 Month	-0.19	2.16	—
3 Months	-4.66	1.19	—
6 Months	-0.46	6.55	—
1 Year	-1.51	7.86	—
2 Years	-0.20	2.62	—
3 Years	—	3.13	—
4 Years	—	7.73	—
5 Years	—	9.36	—
10 Years	—	3.56	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

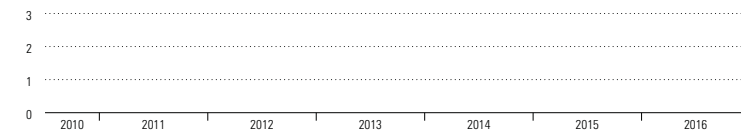
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	29.14	—
Standard Deviation	—	17.34	—
Sharpe Ratio	—	0.13	—
Sortino Ratio	—	0.18	—
Calmar Ratio	—	0.05	—
Best Month	—	11.80	—
Worst Month	—	-19.82	—
Best Quarter	—	22.26	—
Worst Quarter	—	-22.37	—
% of Up Month	—	54.39	—
% of Down Month	—	45.61	—
Avg Monthly Gain	—	3.70	—
Avg Monthly Loss	—	-3.76	—
Gain Std Dev	—	10.01	—
Loss Std Dev	—	13.44	—
Longest Up Streak (Mo)	—	5	—
Run Up %	—	10.60	—
Start Date	—	2/2014	—
End Date	—	6/2014	—
Longest Down Streak (Mo)	—	6	—
Run Down %	—	-42.65	—
Start Date	—	6/2008	—
End Date	—	11/2008	—
Max Drawdown (Mo)	—	16	—
Max Drawdown (%)	—	-54.92	—
Peak Date	—	11/2007	—
Valley Date	—	2/2009	—

Rolling Performance 36 months per calculation

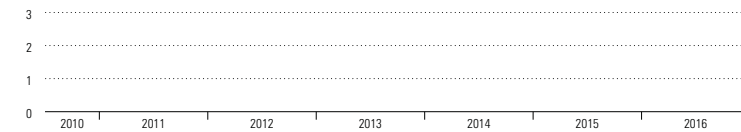


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	0	—	—	—	—	—	—
Benchmark 1	0	—	—	—	—	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 12/31/2016

	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	—	—

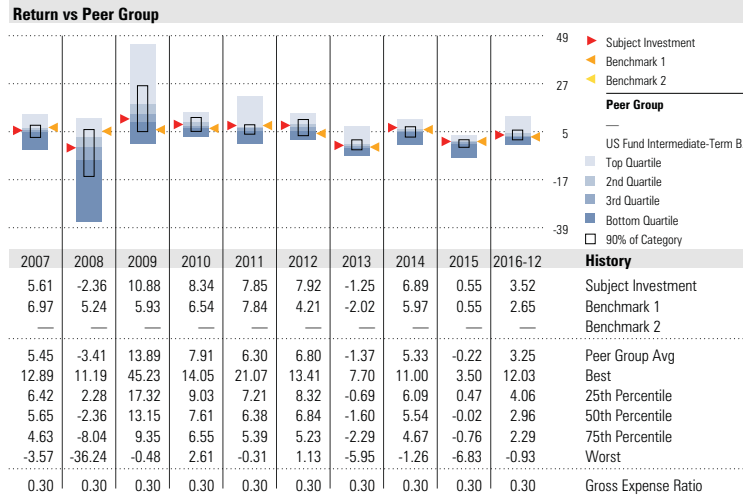
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Baird Aggregate Bond Inst BAGIX

Performance Evaluation

Currency: USD Benchmark 1: BBgBarc US Agg Bond TR U... Benchmark 2: — Morningstar Category: US Fund Intermediate-Ter...

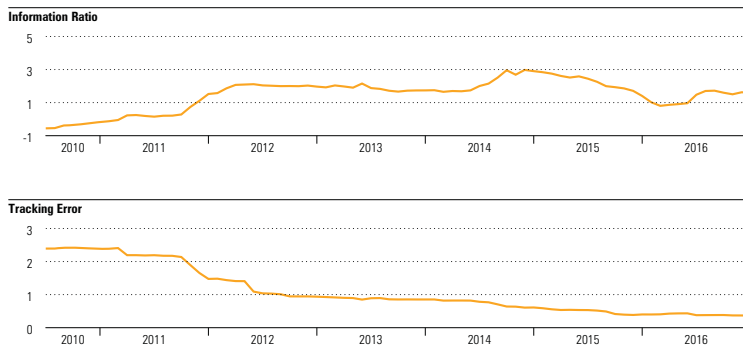
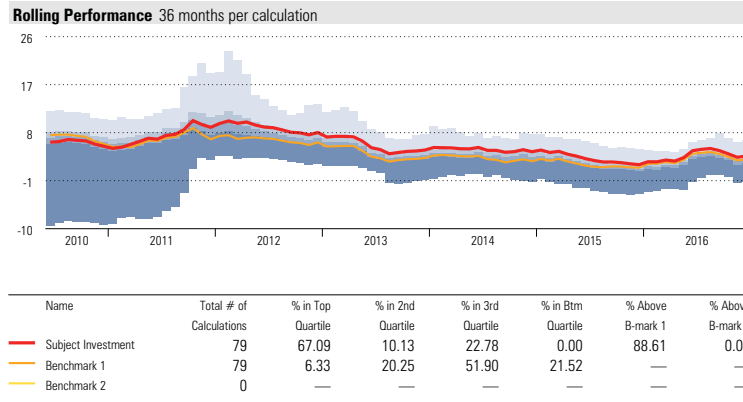


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	3.52	2.65	—
1 Month	0.20	0.14	—
3 Months	-2.76	-2.98	—
6 Months	-2.03	-2.53	—
1 Year	3.52	2.65	—
2 Years	2.03	1.59	—
3 Years	3.62	3.03	—
4 Years	2.38	1.74	—
5 Years	3.47	2.23	—
10 Years	4.71	4.34	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	56.46	51.52	—
Standard Deviation	3.57	3.35	—
Sharpe Ratio	1.22	1.19	—
Sortino Ratio	1.99	2.22	—
Calmar Ratio	0.61	1.17	—
Best Month	2.60	3.73	—
Worst Month	-4.01	-2.37	—
Best Quarter	5.72	4.58	—
Worst Quarter	-2.76	-2.98	—
% of Up Month	70.18	67.54	—
% of Down Month	29.82	32.46	—
Avg Monthly Gain	0.90	0.85	—
Avg Monthly Loss	-0.79	-0.64	—
Gain Std Dev	2.13	2.37	—
Loss Std Dev	2.83	2.16	—
Longest Up Streak (Mo)	10	9	—
Run Up %	10.11	8.98	—
Start Date	1/2010	3/2009	—
End Date	10/2010	11/2009	—
Longest Down Streak (Mo)	5	4	—
Run Down %	-2.56	-3.28	—
Start Date	3/2008	8/2016	—
End Date	7/2008	11/2016	—
Max Drawdown (Mo)	8	7	—
Max Drawdown (%)	-7.97	-3.83	—
Peak Date	3/2008	4/2008	—
Valley Date	10/2008	10/2008	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	0.35	—
Alpha	0.42	—
Beta	0.98	—
R-Squared	83.13	—
Tracking Error	1.48	—
Information Ratio	0.24	—
Treynor Ratio	4.43	—
Up Capture Ratio	106.40	—
Down Capture Ratio	104.02	—
Up Number Ratio	0.99	—
Down Number Ratio	0.89	—
Up Percentage Ratio	0.69	—
Down Percentage Ratio	0.57	—

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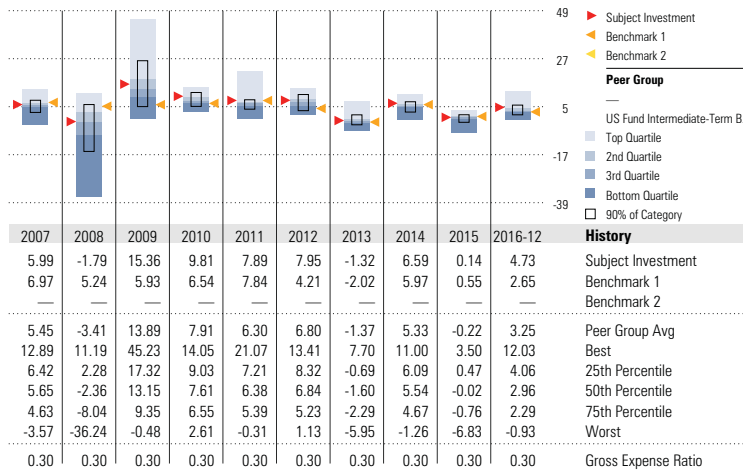


Baird Core Plus Bond Inst BCOIX

Performance Evaluation

Currency: USD Benchmark 1: BBgBarc US Agg Bond TR U... Benchmark 2: — Morningstar Category: US Fund Intermediate-Ter...

Return vs Peer Group



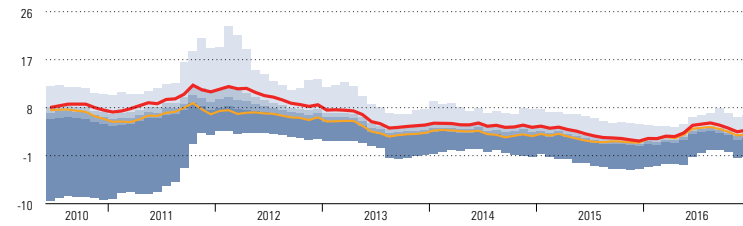
Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	4.73	2.65	—
1 Month	0.36	0.14	—
3 Months	-2.37	-2.98	—
6 Months	-1.30	-2.53	—
1 Year	4.73	2.65	—
2 Years	2.41	1.59	—
3 Years	3.78	3.03	—
4 Years	2.48	1.74	—
5 Years	3.55	2.23	—
10 Years	5.41	4.34	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

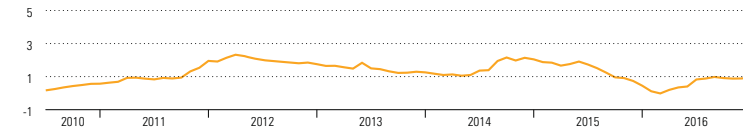
	Inv	B-mark 1	B-mark 2
Cumulative Return	67.13	51.52	—
Standard Deviation	3.67	3.35	—
Sharpe Ratio	1.38	1.19	—
Sortino Ratio	2.38	2.22	—
Calmar Ratio	0.74	1.17	—
Best Month	2.82	3.73	—
Worst Month	-3.80	-2.37	—
Best Quarter	7.15	4.58	—
Worst Quarter	-2.91	-2.98	—
% of Up Month	71.93	67.54	—
% of Down Month	28.07	32.46	—
Avg Monthly Gain	0.95	0.85	—
Avg Monthly Loss	-0.81	-0.64	—
Gain Std Dev	2.30	2.37	—
Loss Std Dev	2.81	2.16	—
Longest Up Streak (Mo)	10	9	—
Run Up %	11.46	8.98	—
Start Date	1/2010	3/2009	—
End Date	10/2010	11/2009	—
Longest Down Streak (Mo)	3	4	—
Run Down %	-2.78	-3.28	—
Start Date	9/2016	8/2016	—
End Date	11/2016	11/2016	—
Max Drawdown (Mo)	8	7	—
Max Drawdown (%)	-7.54	-3.83	—
Peak Date	3/2008	4/2008	—
Valley Date	10/2008	10/2008	—

Rolling Performance 36 months per calculation

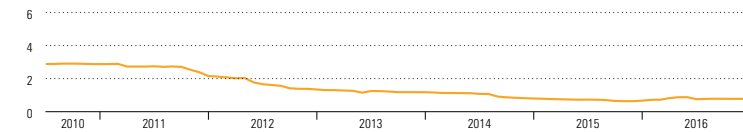


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	79	94.94	5.06	0.00	0.00	98.73	0.00
Benchmark 1	79	6.33	20.25	51.90	21.52	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 12/31/2016

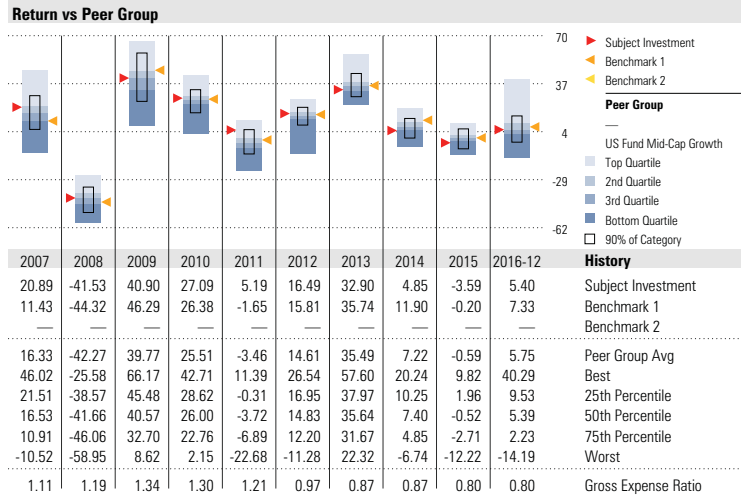
	B-mark 1	B-mark 2
Excess Return	1.08	—
Alpha	1.18	—
Beta	0.97	—
R-Squared	76.00	—
Tracking Error	1.81	—
Information Ratio	0.60	—
Treynor Ratio	5.26	—
Up Capture Ratio	114.62	—
Down Capture Ratio	98.82	—
Up Number Ratio	0.99	—
Down Number Ratio	0.84	—
Up Percentage Ratio	0.64	—
Down Percentage Ratio	0.59	—

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Baird MidCap Inst BMDIX

Performance Evaluation

Currency USD Benchmark 1 Russell Mid Cap Growth TR... Benchmark 2 — Morningstar Category US Fund Mid-Cap Growth

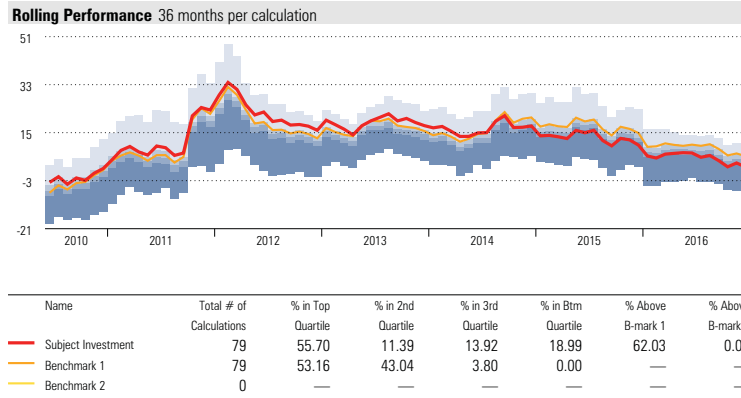


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	5.40	7.33	—
1 Month	-1.00	0.35	—
3 Months	0.38	0.46	—
6 Months	2.73	5.07	—
1 Year	5.40	7.33	—
2 Years	0.81	3.50	—
3 Years	2.14	6.23	—
4 Years	9.09	12.94	—
5 Years	10.53	13.51	—
10 Years	8.19	7.83	—

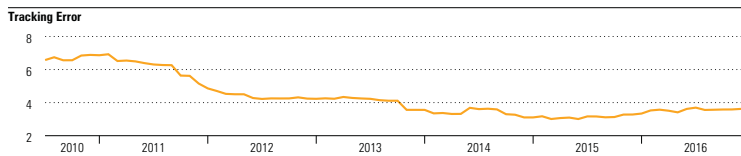
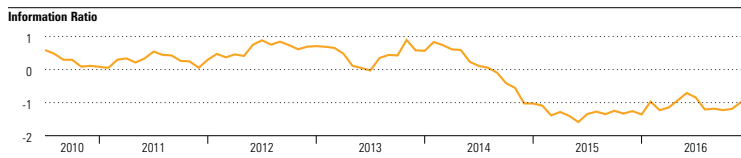
Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	93.87	91.54	—
Standard Deviation	17.72	18.54	—
Sharpe Ratio	0.38	0.36	—
Sortino Ratio	0.57	0.51	—
Calmar Ratio	0.15	0.13	—
Best Month	14.55	14.21	—
Worst Month	-20.83	-21.95	—
Best Quarter	18.55	20.67	—
Worst Quarter	-24.90	-27.36	—
% of Up Month	58.77	57.89	—
% of Down Month	41.23	42.11	—
Avg Monthly Gain	3.91	4.10	—
Avg Monthly Loss	-3.75	-4.08	—
Gain Std Dev	10.70	10.32	—
Loss Std Dev	12.43	14.54	—
Longest Up Streak (Mo)	8	8	—
Run Up %	39.22	42.82	—
Start Date	9/2010	9/2010	—
End Date	4/2011	4/2011	—
Longest Down Streak (Mo)	4	5	—
Run Down %	-16.83	-20.89	—
Start Date	6/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	-49.21	-52.91	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	0.14	—
Alpha	0.60	—
Beta	0.92	—
R-Squared	92.93	—
Tracking Error	4.94	—
Information Ratio	0.03	—
Treynor Ratio	7.32	—
Up Capture Ratio	95.50	—
Down Capture Ratio	93.68	—
Up Number Ratio	0.94	—
Down Number Ratio	0.90	—
Up Percentage Ratio	0.48	—
Down Percentage Ratio	0.63	—



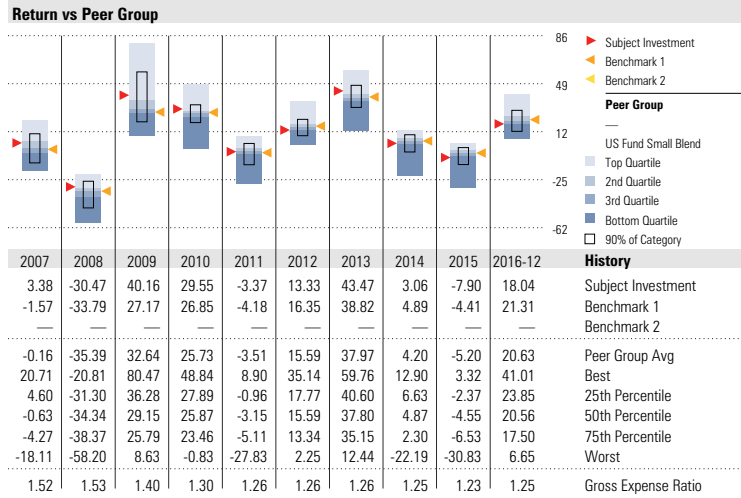
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Broadview Opportunity BVAOX

Performance Evaluation

Currency USD Benchmark 1 Russell 2000 TR USD Benchmark 2 — Morningstar Category US Fund Small Blend

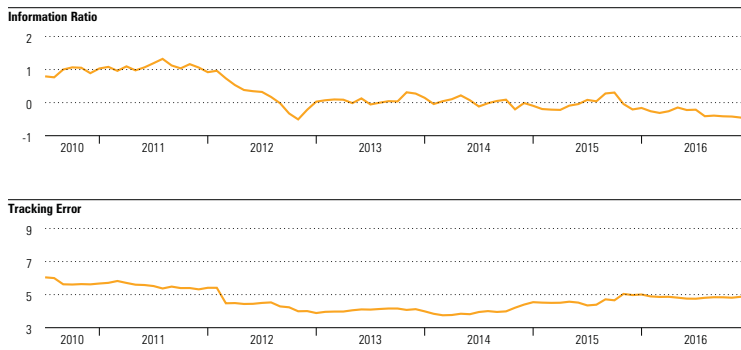
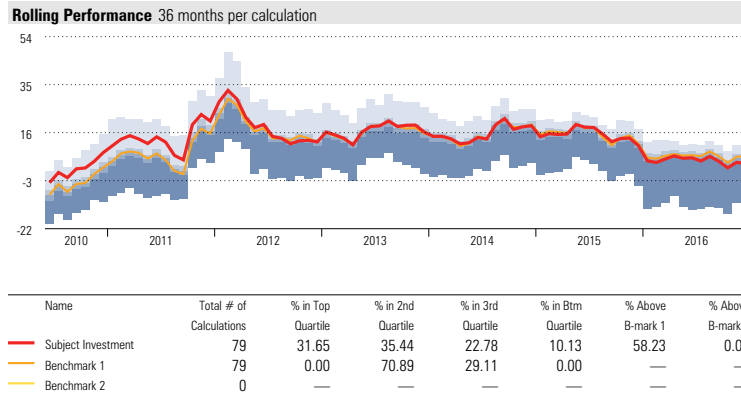


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	18.04	21.31	—
1 Month	1.20	2.80	—
3 Months	6.20	8.83	—
6 Months	14.99	18.68	—
1 Year	18.04	21.31	—
2 Years	4.27	7.68	—
3 Years	3.86	6.74	—
4 Years	12.60	13.99	—
5 Years	12.74	14.46	—
10 Years	8.67	7.07	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	103.03	85.95	—
Standard Deviation	19.76	20.61	—
Sharpe Ratio	0.37	0.30	—
Sortino Ratio	0.56	0.43	—
Calmar Ratio	0.17	0.13	—
Best Month	16.84	15.46	—
Worst Month	-20.13	-20.80	—
Best Quarter	25.25	20.69	—
Worst Quarter	-23.77	-26.12	—
% of Up Month	58.77	60.53	—
% of Down Month	41.23	39.47	—
Avg Monthly Gain	4.37	4.48	—
Avg Monthly Loss	-4.40	-5.20	—
Gain Std Dev	12.29	11.12	—
Loss Std Dev	13.29	14.54	—
Longest Up Streak (Mo)	8	7	—
Run Up %	44.49	56.80	—
Start Date	9/2010	3/2009	—
End Date	4/2011	9/2009	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-24.46	-25.10	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	20	20	—
Max Drawdown (%)	-46.73	-52.19	—
Peak Date	7/2007	7/2007	—
Valley Date	2/2009	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

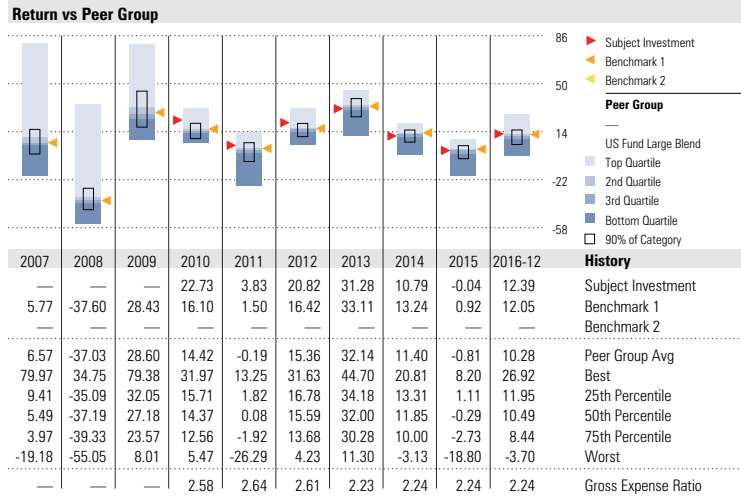
	B-mark 1	B-mark 2
Excess Return	0.99	—
Alpha	1.31	—
Beta	0.93	—
R-Squared	94.05	—
Tracking Error	5.04	—
Information Ratio	0.20	—
Treynor Ratio	7.81	—
Up Capture Ratio	93.11	—
Down Capture Ratio	88.13	—
Up Number Ratio	0.93	—
Down Number Ratio	0.96	—
Up Percentage Ratio	0.46	—
Down Percentage Ratio	0.69	—

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Convergence Core Plus Institutional MARNX

Performance Evaluation

Currency USD Benchmark 1 Russell 1000 TR USD Benchmark 2 — Morningstar Category US Fund Large Blend

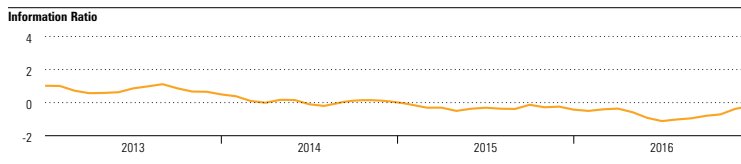
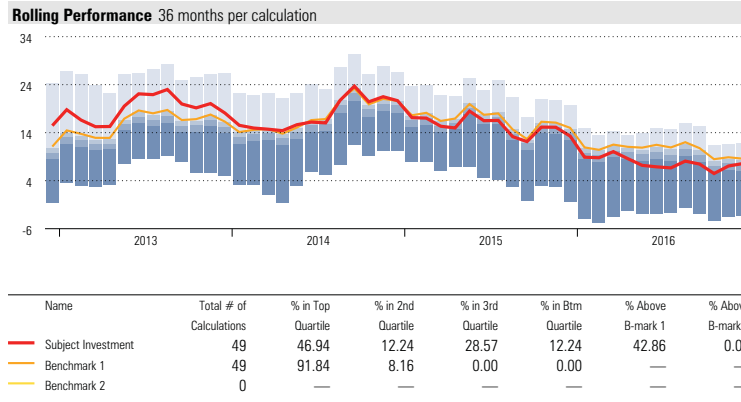


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	12.39	12.05	—
1 Month	2.60	1.88	—
3 Months	9.79	3.83	—
6 Months	15.90	8.01	—
1 Year	12.39	12.05	—
2 Years	5.99	6.34	—
3 Years	7.57	8.59	—
4 Years	13.06	14.26	—
5 Years	14.57	14.69	—
10 Years	—	7.08	—

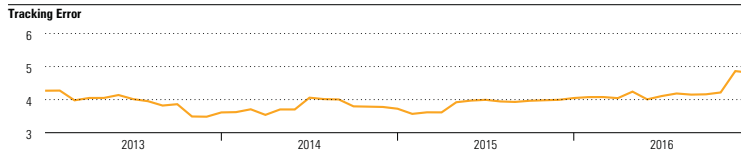
Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	—	84.96	—
Standard Deviation	—	15.85	—
Sharpe Ratio	—	0.39	—
Sortino Ratio	—	0.56	—
Calmar Ratio	—	0.13	—
Best Month	—	11.21	—
Worst Month	—	-17.46	—
Best Quarter	—	16.50	—
Worst Quarter	—	-22.48	—
% of Up Month	—	63.16	—
% of Down Month	—	36.84	—
Avg Monthly Gain	—	3.29	—
Avg Monthly Loss	—	-4.01	—
Gain Std Dev	—	8.82	—
Loss Std Dev	—	12.17	—
Longest Up Streak (Mo)	—	8	—
Run Up %	—	32.86	—
Start Date	—	9/2010	—
End Date	—	4/2011	—
Longest Down Streak (Mo)	—	5	—
Run Down %	—	-17.07	—
Start Date	—	5/2011	—
End Date	—	9/2011	—
Max Drawdown (Mo)	—	16	—
Max Drawdown (%)	—	-51.13	—
Peak Date	—	11/2007	—
Valley Date	—	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

	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	—	—



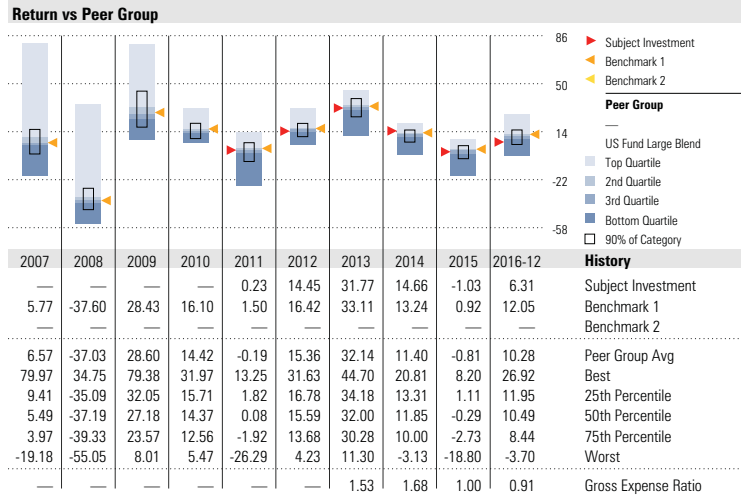
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Dana Large Cap Equity Institutional DLCIX

Performance Evaluation

Currency USD Benchmark 1 Russell 1000 TR USD Benchmark 2 — Morningstar Category US Fund Large Blend

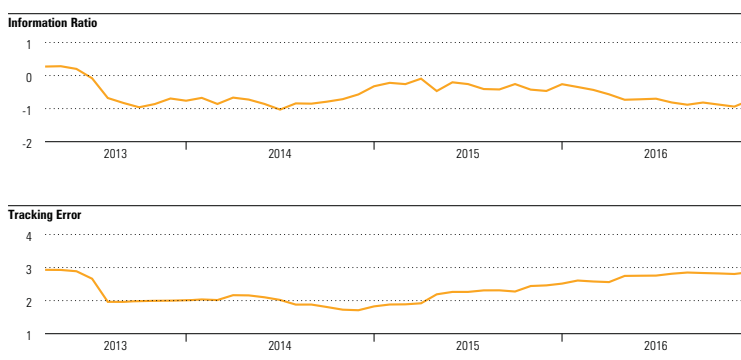
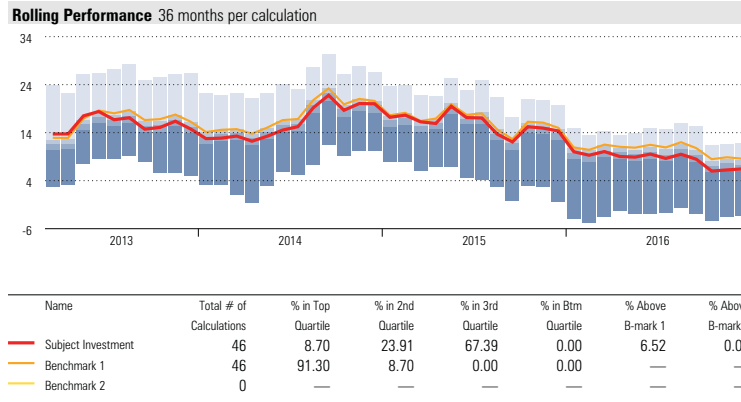


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	6.31	12.05	—
1 Month	2.73	1.88	—
3 Months	4.27	3.83	—
6 Months	6.03	8.01	—
1 Year	6.31	12.05	—
2 Years	2.57	6.34	—
3 Years	6.45	8.59	—
4 Years	12.29	14.26	—
5 Years	12.72	14.69	—
10 Years	—	7.08	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	—	84.96	—
Standard Deviation	—	15.85	—
Sharpe Ratio	—	0.39	—
Sortino Ratio	—	0.56	—
Calmar Ratio	—	0.13	—
Best Month	—	11.21	—
Worst Month	—	-17.46	—
Best Quarter	—	16.50	—
Worst Quarter	—	-22.48	—
% of Up Month	—	63.16	—
% of Down Month	—	36.84	—
Avg Monthly Gain	—	3.29	—
Avg Monthly Loss	—	-4.01	—
Gain Std Dev	—	8.82	—
Loss Std Dev	—	12.17	—
Longest Up Streak (Mo)	—	8	—
Run Up %	—	32.86	—
Start Date	—	9/2010	—
End Date	—	4/2011	—
Longest Down Streak (Mo)	—	5	—
Run Down %	—	-17.07	—
Start Date	—	5/2011	—
End Date	—	9/2011	—
Max Drawdown (Mo)	—	16	—
Max Drawdown (%)	—	-51.13	—
Peak Date	—	11/2007	—
Valley Date	—	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

	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	—	—

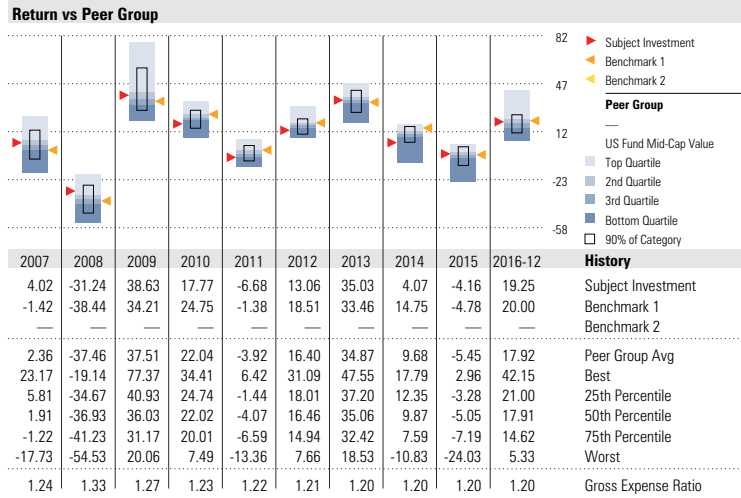
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Heartland Select Value Investor HRSVX

Performance Evaluation

Currency USD Benchmark 1 Russell Mid Cap Value TRU... Benchmark 2 — Morningstar Category US Fund Mid-Cap Value

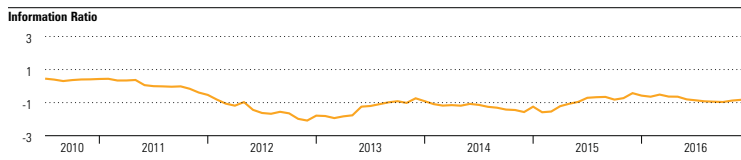
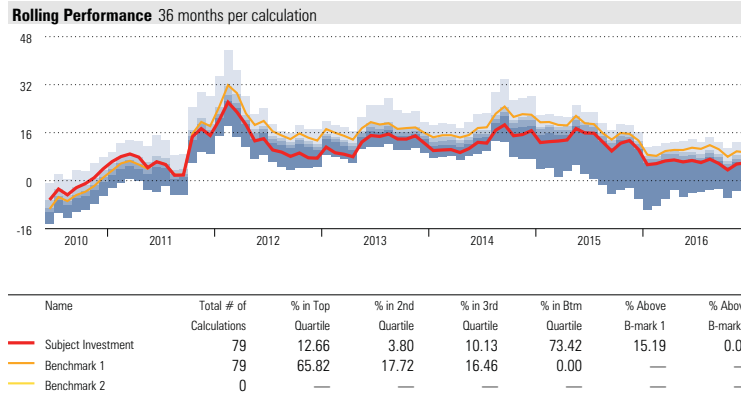


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	19.25	20.00	—
1 Month	2.71	1.78	—
3 Months	10.18	5.52	—
6 Months	14.19	10.22	—
1 Year	19.25	20.00	—
2 Years	6.91	6.89	—
3 Years	5.95	9.45	—
4 Years	12.57	15.01	—
5 Years	12.67	15.70	—
10 Years	7.06	7.59	—

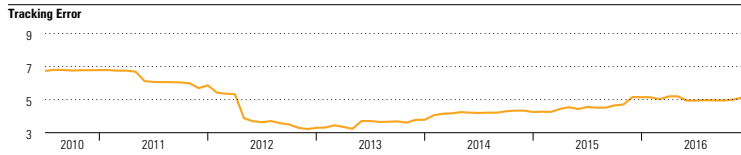
Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	73.54	91.15	—
Standard Deviation	17.96	18.58	—
Sharpe Ratio	0.31	0.35	—
Sortino Ratio	0.43	0.50	—
Calmar Ratio	0.12	0.13	—
Best Month	12.01	16.70	—
Worst Month	-21.40	-22.76	—
Best Quarter	21.79	23.62	—
Worst Quarter	-23.59	-27.19	—
% of Up Month	60.53	62.28	—
% of Down Month	39.47	37.72	—
Avg Monthly Gain	3.81	3.78	—
Avg Monthly Loss	-4.40	-4.51	—
Gain Std Dev	9.68	10.69	—
Loss Std Dev	13.74	14.82	—
Longest Up Streak (Mo)	8	12	—
Run Up %	15.58	33.91	—
Start Date	2/2016	6/2012	—
End Date	9/2016	5/2013	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-21.96	-20.95	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	20	20	—
Max Drawdown (%)	-47.86	-56.19	—
Peak Date	7/2007	7/2007	—
Valley Date	2/2009	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	-1.08	—
Alpha	-0.55	—
Beta	0.93	—
R-Squared	92.02	—
Tracking Error	5.26	—
Information Ratio	-0.21	—
Treynor Ratio	5.93	—
Up Capture Ratio	95.03	—
Down Capture Ratio	98.43	—
Up Number Ratio	0.92	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.45	—
Down Percentage Ratio	0.56	—



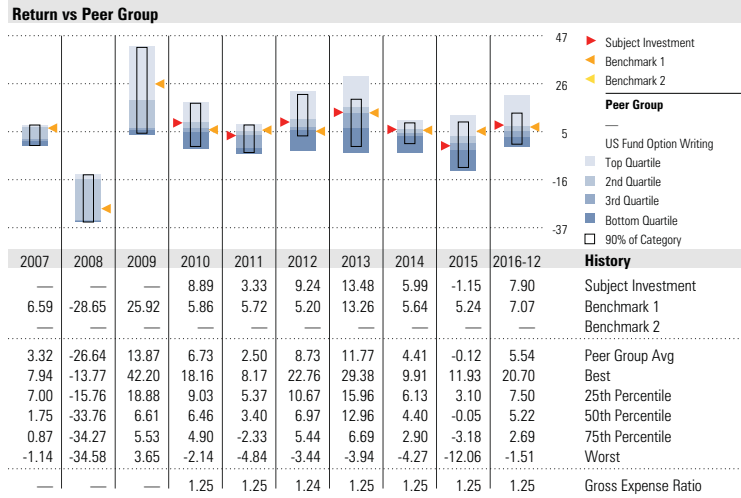
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Madison Covered Call & Equity Income A MENAX

Performance Evaluation

Currency USD Benchmark 1 CBOE S&P 500 BuyWrite B... Benchmark 2 — Morningstar Category US Fund Option Writing

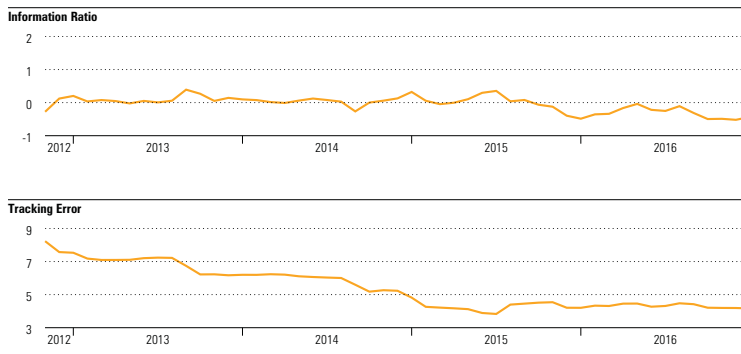
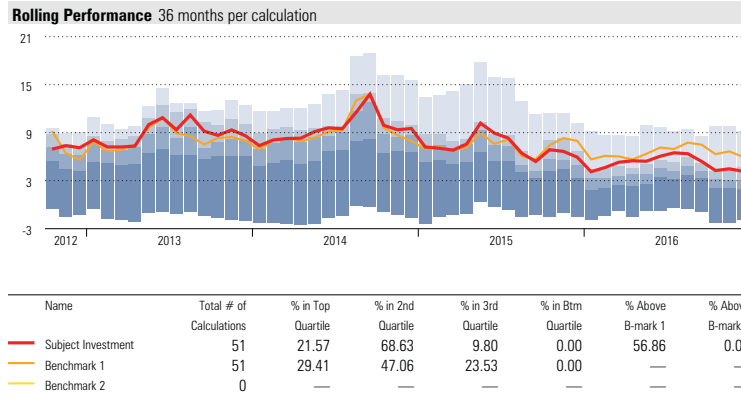


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	7.90	7.07	—
1 Month	0.17	0.11	—
3 Months	0.72	2.64	—
6 Months	3.65	4.52	—
1 Year	7.90	7.07	—
2 Years	3.28	6.15	—
3 Years	4.17	5.98	—
4 Years	6.43	7.75	—
5 Years	6.98	7.24	—
10 Years	—	4.28	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	—	46.47	—
Standard Deviation	—	11.66	—
Sharpe Ratio	—	0.31	—
Sortino Ratio	—	0.41	—
Calmar Ratio	—	0.11	—
Best Month	—	10.01	—
Worst Month	—	-15.01	—
Best Quarter	—	16.14	—
Worst Quarter	—	-21.06	—
% of Up Month	—	67.54	—
% of Down Month	—	32.46	—
Avg Monthly Gain	—	2.05	—
Avg Monthly Loss	—	-3.14	—
Gain Std Dev	—	6.22	—
Loss Std Dev	—	11.15	—
Longest Up Streak (Mo)	—	11	—
Run Up %	—	11.82	—
Start Date	—	2/2016	—
End Date	—	12/2016	—
Longest Down Streak (Mo)	—	4	—
Run Down %	—	-12.72	—
Start Date	—	6/2011	—
End Date	—	9/2011	—
Max Drawdown (Mo)	—	9	—
Max Drawdown (%)	—	-35.81	—
Peak Date	—	6/2008	—
Valley Date	—	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

	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	—	—

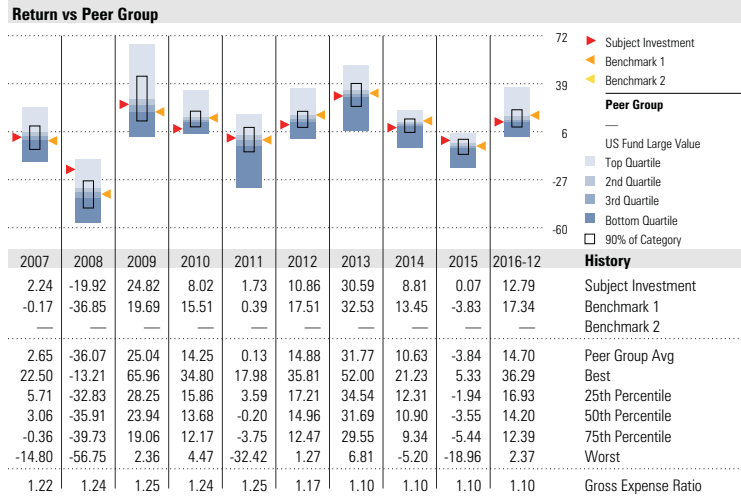
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Madison Dividend Income Y BHFEX

Performance Evaluation

Currency USD Benchmark 1 Russell 1000 Value TR USD Benchmark 2 — Morningstar Category US Fund Large Value

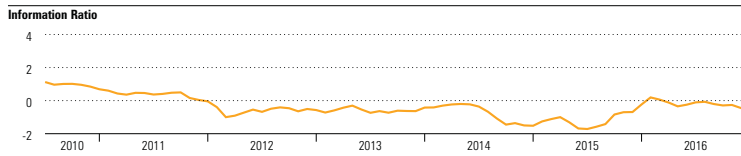
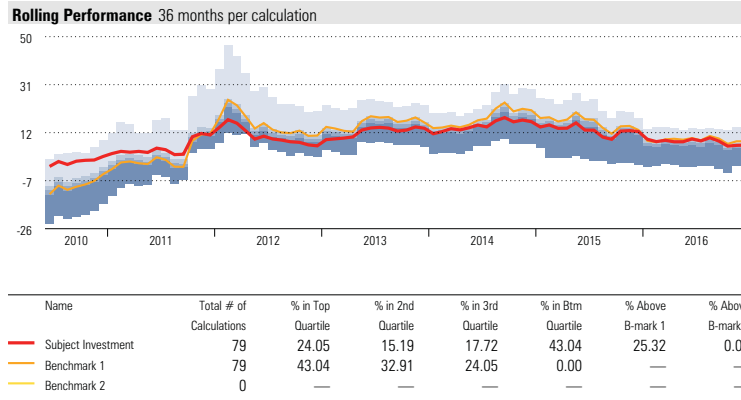


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	12.79	17.34	—
1 Month	2.42	2.50	—
3 Months	3.99	6.68	—
6 Months	5.86	10.39	—
1 Year	12.79	17.34	—
2 Years	6.24	6.23	—
3 Years	7.09	8.59	—
4 Years	12.54	14.13	—
5 Years	12.20	14.80	—
10 Years	7.16	5.72	—

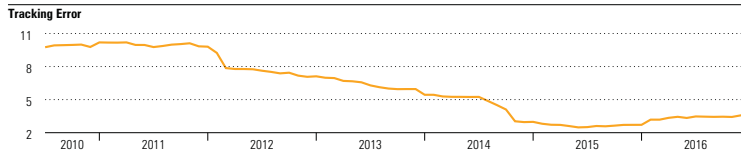
Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	97.04	64.22	—
Standard Deviation	11.12	16.46	—
Sharpe Ratio	0.62	0.30	—
Sortino Ratio	0.93	0.41	—
Calmar Ratio	0.25	0.10	—
Best Month	8.50	11.45	—
Worst Month	-12.39	-17.31	—
Best Quarter	14.19	18.24	—
Worst Quarter	-12.69	-22.18	—
% of Up Month	64.04	59.65	—
% of Down Month	35.96	40.35	—
Avg Monthly Gain	2.46	3.50	—
Avg Monthly Loss	-2.64	-3.92	—
Gain Std Dev	6.40	8.81	—
Loss Std Dev	8.47	12.92	—
Longest Up Streak (Mo)	7	6	—
Run Up %	16.66	16.26	—
Start Date	11/2012	3/2016	—
End Date	5/2013	8/2016	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-9.67	-18.79	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	20	—
Max Drawdown (%)	-29.77	-54.50	—
Peak Date	11/2007	7/2007	—
Valley Date	2/2009	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	2.04	—
Alpha	3.39	—
Beta	0.64	—
R-Squared	89.18	—
Tracking Error	7.01	—
Information Ratio	0.29	—
Treynor Ratio	10.85	—
Up Capture Ratio	73.18	—
Down Capture Ratio	56.97	—
Up Number Ratio	0.97	—
Down Number Ratio	0.85	—
Up Percentage Ratio	0.22	—
Down Percentage Ratio	0.83	—



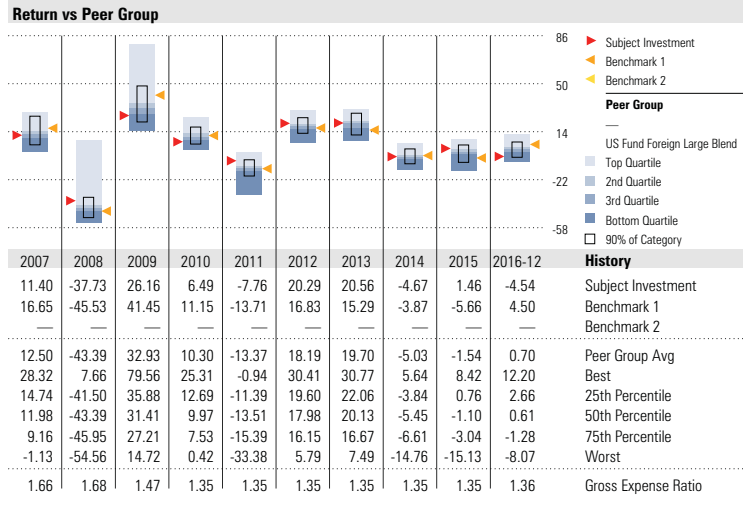
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Madison International Stock Y MINYX

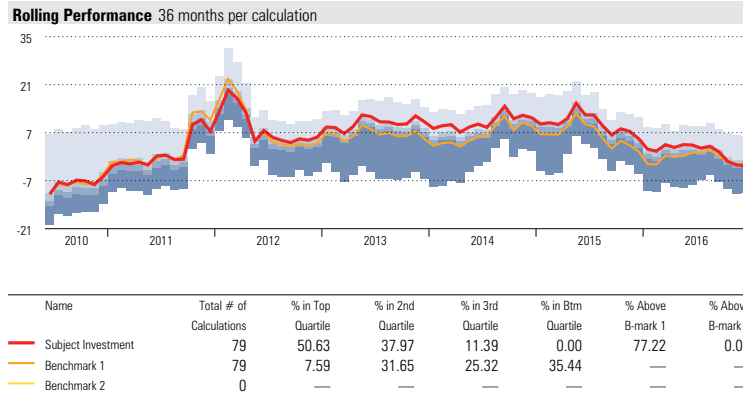
Performance Evaluation

Currency USD Benchmark 1 MSCI ACWI Ex USA NR USD Benchmark 2 — Morningstar Category US Fund Foreign Large Blend



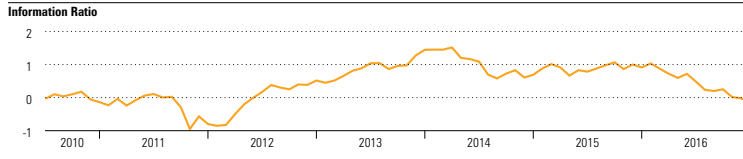
Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	-4.54	4.50	—
1 Month	1.86	2.56	—
3 Months	-4.92	-1.25	—
6 Months	-1.97	5.57	—
1 Year	-4.54	4.50	—
2 Years	-1.58	-0.71	—
3 Years	-2.62	-1.78	—
4 Years	2.72	2.24	—
5 Years	6.01	5.00	—
10 Years	1.42	0.96	—



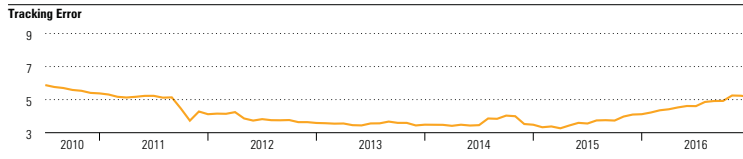
Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	6.76	-1.96	—
Standard Deviation	17.73	19.56	—
Sharpe Ratio	0.01	-0.04	—
Sortino Ratio	0.02	-0.05	—
Calmar Ratio	0.01	0.00	—
Best Month	11.75	13.63	—
Worst Month	-18.01	-22.02	—
Best Quarter	21.44	27.59	—
Worst Quarter	-18.19	-22.34	—
% of Up Month	51.75	50.00	—
% of Down Month	48.25	50.00	—
Avg Monthly Gain	3.89	4.30	—
Avg Monthly Loss	-3.83	-4.16	—
Gain Std Dev	10.22	11.43	—
Loss Std Dev	12.75	14.45	—
Longest Up Streak (Mo)	8	8	—
Run Up %	27.49	25.28	—
Start Date	6/2012	6/2012	—
End Date	1/2013	1/2013	—
Longest Down Streak (Mo)	6	6	—
Run Down %	-40.15	-47.35	—
Start Date	6/2008	6/2008	—
End Date	11/2008	11/2008	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	-50.91	-57.63	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	0.90	—
Alpha	0.69	—
Beta	0.88	—
R-Squared	94.22	—
Tracking Error	4.87	—
Information Ratio	0.18	—
Treynor Ratio	0.24	—
Up Capture Ratio	91.43	—
Down Capture Ratio	88.37	—
Up Number Ratio	0.95	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.40	—
Down Percentage Ratio	0.68	—



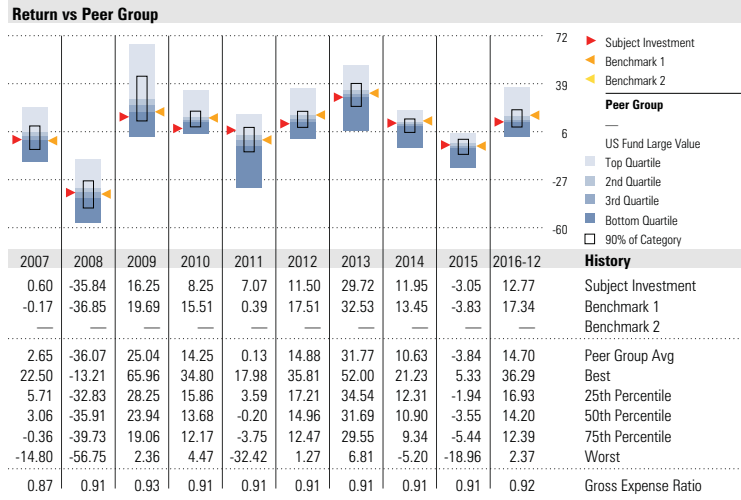
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Madison Large Cap Value Y MYLVX

Performance Evaluation

Currency USD Benchmark 1 Russell 1000 Value TR USD Benchmark 2 — Morningstar Category US Fund Large Value

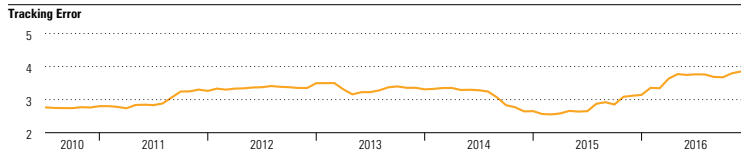
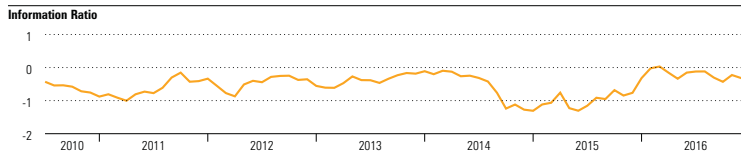
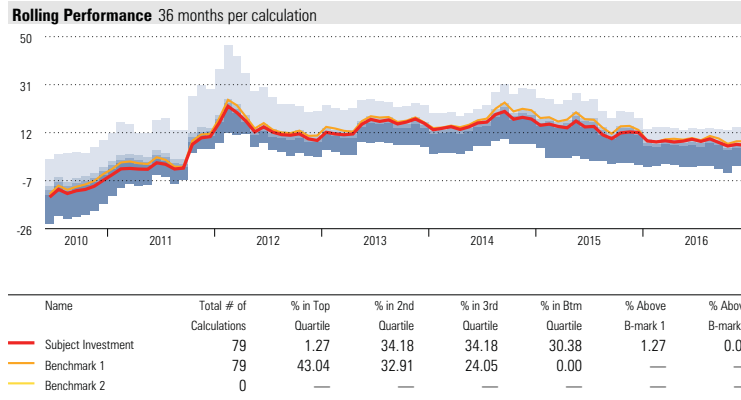


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	12.77	17.34	—
1 Month	0.99	2.50	—
3 Months	5.56	6.68	—
6 Months	6.73	10.39	—
1 Year	12.77	17.34	—
2 Years	4.56	6.23	—
3 Years	6.97	8.59	—
4 Years	12.25	14.13	—
5 Years	12.10	14.80	—
10 Years	4.41	5.72	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	45.88	64.22	—
Standard Deviation	14.95	16.46	—
Sharpe Ratio	0.24	0.30	—
Sortino Ratio	0.32	0.41	—
Calmar Ratio	0.08	0.10	—
Best Month	10.19	11.45	—
Worst Month	-16.31	-17.31	—
Best Quarter	14.71	18.24	—
Worst Quarter	-20.82	-22.18	—
% of Up Month	62.28	59.65	—
% of Down Month	37.72	40.35	—
Avg Monthly Gain	2.92	3.50	—
Avg Monthly Loss	-3.63	-3.92	—
Gain Std Dev	7.96	8.81	—
Loss Std Dev	12.35	12.92	—
Longest Up Streak (Mo)	7	6	—
Run Up %	22.71	16.26	—
Start Date	10/2011	3/2016	—
End Date	4/2012	8/2016	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-14.40	-18.79	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	20	—
Max Drawdown (%)	-52.97	-54.50	—
Peak Date	11/2007	7/2007	—
Valley Date	2/2009	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	-1.31	—
Alpha	-0.83	—
Beta	0.89	—
R-Squared	96.60	—
Tracking Error	3.29	—
Information Ratio	-0.40	—
Treynor Ratio	4.01	—
Up Capture Ratio	86.08	—
Down Capture Ratio	89.21	—
Up Number Ratio	0.99	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.26	—
Down Percentage Ratio	0.70	—

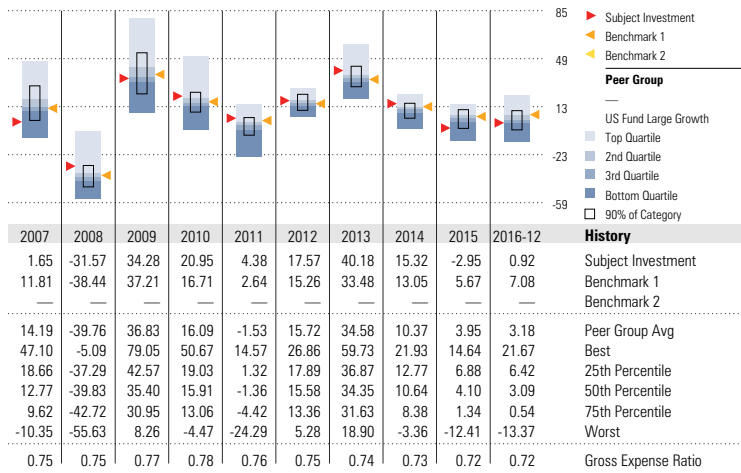
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Nicholas NICSX

Performance Evaluation

Currency USD Benchmark 1 Russell 1000 Growth TR USD Benchmark 2 — Morningstar Category US Fund Large Growth

Return vs Peer Group



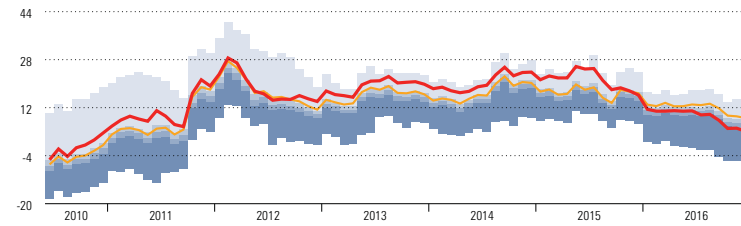
Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	0.92	7.08	—
1 Month	0.32	1.24	—
3 Months	-0.08	1.01	—
6 Months	0.56	5.64	—
1 Year	0.92	7.08	—
2 Years	-1.03	6.37	—
3 Years	4.14	8.55	—
4 Years	12.17	14.31	—
5 Years	13.23	14.50	—
10 Years	8.18	8.33	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

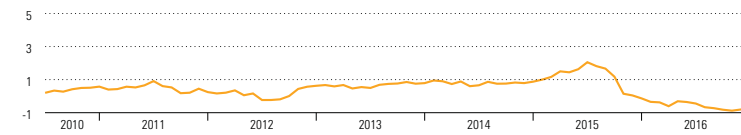
	Inv	B-mark 1	B-mark 2
Cumulative Return	105.58	105.92	—
Standard Deviation	15.98	15.81	—
Sharpe Ratio	0.46	0.47	—
Sortino Ratio	0.67	0.68	—
Calmar Ratio	0.18	0.16	—
Best Month	14.62	10.97	—
Worst Month	-17.39	-17.61	—
Best Quarter	21.93	16.32	—
Worst Quarter	-21.15	-22.79	—
% of Up Month	64.91	57.89	—
% of Down Month	35.09	42.11	—
Avg Monthly Gain	3.33	3.67	—
Avg Monthly Loss	-4.17	-3.39	—
Gain Std Dev	8.95	8.71	—
Loss Std Dev	12.00	12.07	—
Longest Up Streak (Mo)	12	8	—
Run Up %	33.74	35.59	—
Start Date	6/2012	9/2010	—
End Date	5/2013	4/2011	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-12.68	-15.31	—
Start Date	11/2007	5/2011	—
End Date	3/2008	9/2011	—
Max Drawdown (Mo)	20	16	—
Max Drawdown (%)	-43.83	-47.99	—
Peak Date	7/2007	11/2007	—
Valley Date	2/2009	2/2009	—

Rolling Performance 36 months per calculation

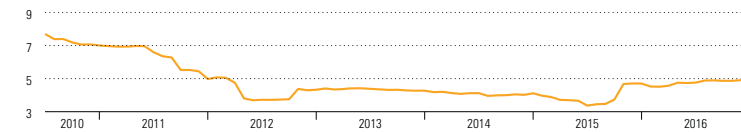


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	79	81.01	6.33	8.86	3.80	79.75	0.00
Benchmark 1	79	44.30	55.70	0.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 12/31/2016

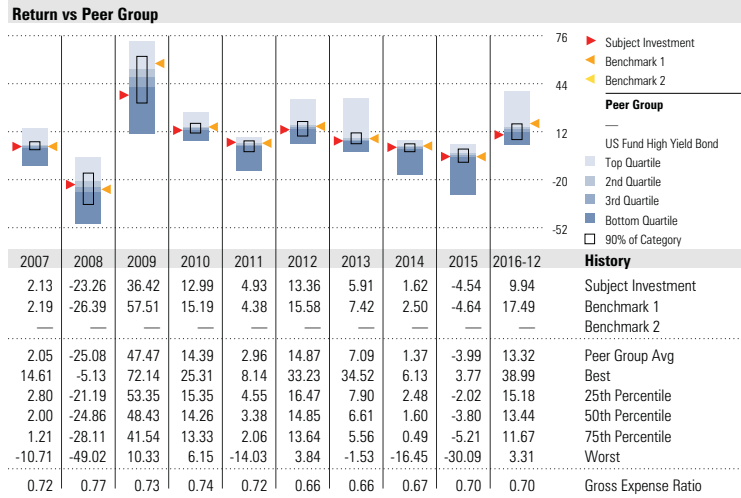
	B-mark 1	B-mark 2
Excess Return	-0.02	—
Alpha	0.46	—
Beta	0.95	—
R-Squared	87.60	—
Tracking Error	5.71	—
Information Ratio	0.00	—
Treynor Ratio	7.82	—
Up Capture Ratio	97.50	—
Down Capture Ratio	96.63	—
Up Number Ratio	0.97	—
Down Number Ratio	0.79	—
Up Percentage Ratio	0.56	—
Down Percentage Ratio	0.46	—

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Nicholas High Income I NCINX

Performance Evaluation

Currency USD Benchmark 1 BofAML US HY Master II TR... Benchmark 2 — Morningstar Category US Fund High Yield Bond

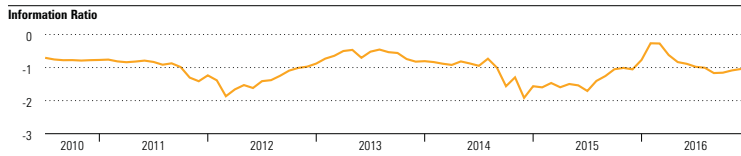
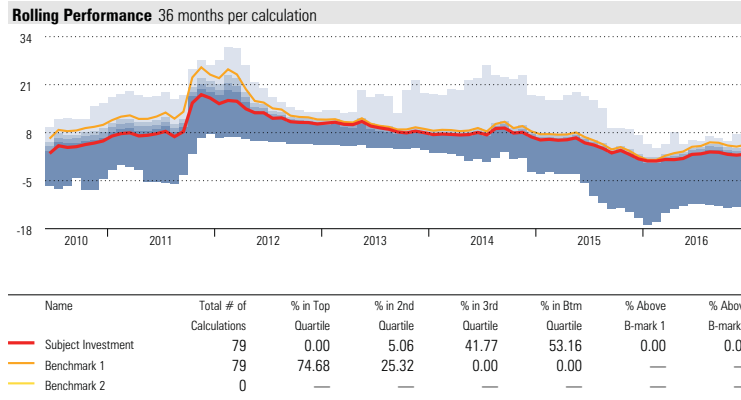


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	9.94	17.49	—
1 Month	1.38	1.97	—
3 Months	1.17	1.88	—
6 Months	4.58	7.47	—
1 Year	9.94	17.49	—
2 Years	2.45	5.85	—
3 Years	2.17	4.72	—
4 Years	3.09	5.39	—
5 Years	5.07	7.35	—
10 Years	4.96	7.34	—

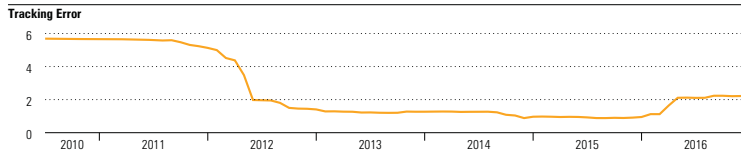
Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	58.23	97.11	—
Standard Deviation	8.76	10.92	—
Sharpe Ratio	0.51	0.63	—
Sortino Ratio	0.68	0.91	—
Calmar Ratio	0.17	0.23	—
Best Month	6.82	11.47	—
Worst Month	-14.51	-16.30	—
Best Quarter	10.95	23.19	—
Worst Quarter	-16.37	-17.63	—
% of Up Month	69.30	69.30	—
% of Down Month	30.70	30.70	—
Avg Monthly Gain	1.55	2.04	—
Avg Monthly Loss	-2.09	-2.59	—
Gain Std Dev	4.91	6.74	—
Loss Std Dev	9.17	10.50	—
Longest Up Streak (Mo)	11	14	—
Run Up %	13.24	66.05	—
Start Date	6/2012	3/2009	—
End Date	4/2013	4/2010	—
Longest Down Streak (Mo)	4	4	—
Run Down %	-5.93	-6.35	—
Start Date	6/2015	6/2015	—
End Date	9/2015	9/2015	—
Max Drawdown (Mo)	13	13	—
Max Drawdown (%)	-28.36	-32.71	—
Peak Date	11/2007	11/2007	—
Valley Date	11/2008	11/2008	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	-2.46	—
Alpha	-0.87	—
Beta	0.77	—
R-Squared	92.28	—
Tracking Error	3.50	—
Information Ratio	-0.70	—
Treynor Ratio	5.79	—
Up Capture Ratio	75.92	—
Down Capture Ratio	82.55	—
Up Number Ratio	0.97	—
Down Number Ratio	0.97	—
Up Percentage Ratio	0.22	—
Down Percentage Ratio	0.71	—

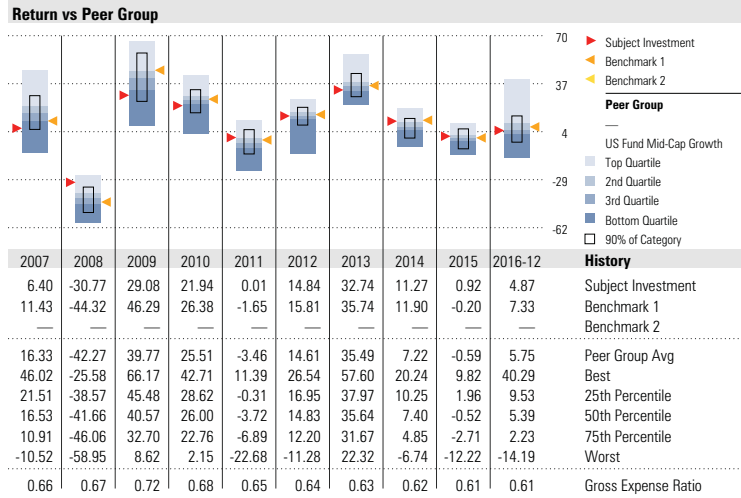


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Nicholas II I NCTWX

Performance Evaluation

Currency USD Benchmark 1 Russell Mid Cap Growth TR... Benchmark 2 — Morningstar Category US Fund Mid-Cap Growth

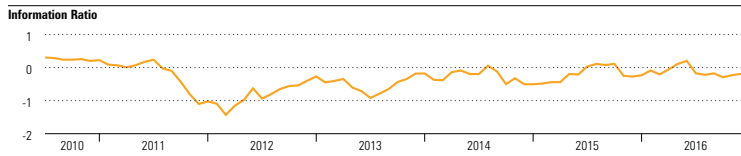
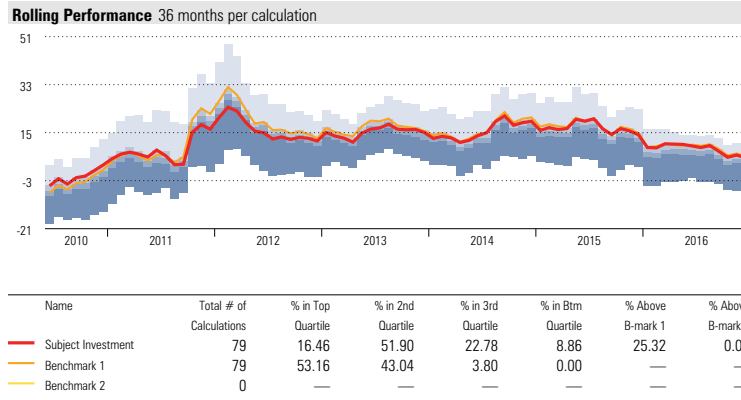


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	4.87	7.33	—
1 Month	-0.34	0.35	—
3 Months	1.08	0.46	—
6 Months	4.79	5.07	—
1 Year	4.87	7.33	—
2 Years	2.88	3.50	—
3 Years	5.60	6.23	—
4 Years	11.82	12.94	—
5 Years	12.41	13.51	—
10 Years	7.61	7.83	—

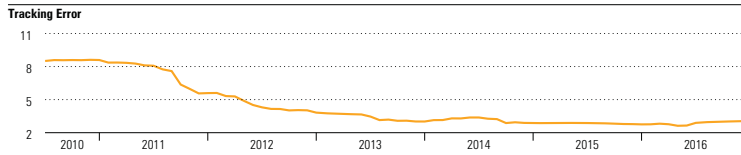
Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	88.79	91.54	—
Standard Deviation	15.49	18.54	—
Sharpe Ratio	0.42	0.36	—
Sortino Ratio	0.60	0.51	—
Calmar Ratio	0.17	0.13	—
Best Month	13.30	14.21	—
Worst Month	-18.54	-21.95	—
Best Quarter	14.83	20.67	—
Worst Quarter	-21.41	-27.36	—
% of Up Month	59.65	57.89	—
% of Down Month	40.35	42.11	—
Avg Monthly Gain	3.46	4.10	—
Avg Monthly Loss	-3.59	-4.08	—
Gain Std Dev	8.62	10.32	—
Loss Std Dev	11.45	14.54	—
Longest Up Streak (Mo)	8	8	—
Run Up %	36.14	42.82	—
Start Date	9/2010	9/2010	—
End Date	4/2011	4/2011	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-19.59	-20.89	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	-40.66	-52.91	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	-0.16	—
Alpha	0.88	—
Beta	0.81	—
R-Squared	93.14	—
Tracking Error	5.43	—
Information Ratio	-0.03	—
Treynor Ratio	7.98	—
Up Capture Ratio	85.94	—
Down Capture Ratio	82.71	—
Up Number Ratio	0.95	—
Down Number Ratio	0.90	—
Up Percentage Ratio	0.32	—
Down Percentage Ratio	0.67	—



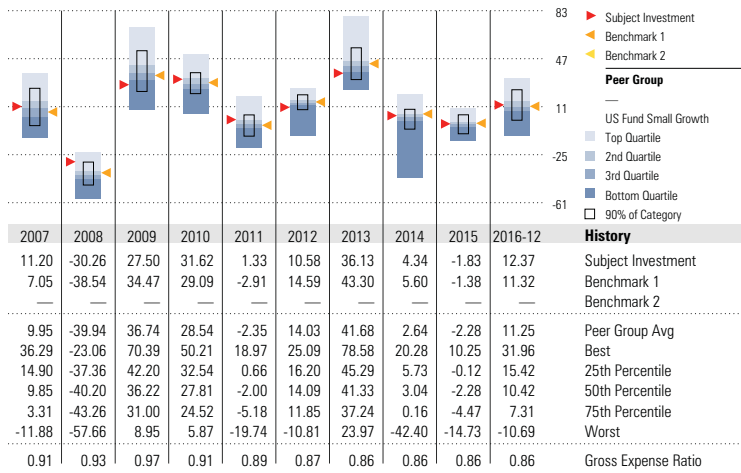
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Nicholas Limited Edition I NCLEX

Performance Evaluation

Currency USD Benchmark 1 Russell 2000 Growth TR USD Benchmark 2 — Morningstar Category US Fund Small Growth

Return vs Peer Group



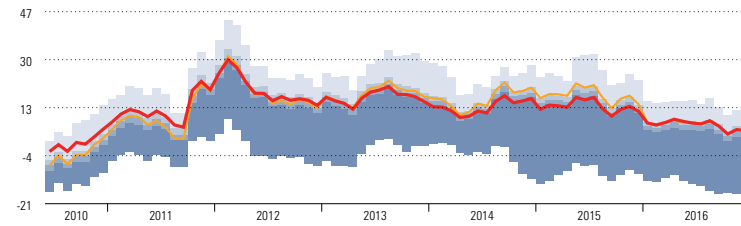
Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	12.37	11.32	—
1 Month	0.51	1.36	—
3 Months	2.80	3.57	—
6 Months	9.41	13.12	—
1 Year	12.37	11.32	—
2 Years	5.03	4.78	—
3 Years	4.80	5.05	—
4 Years	11.88	13.53	—
5 Years	11.62	13.74	—
10 Years	8.61	7.76	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

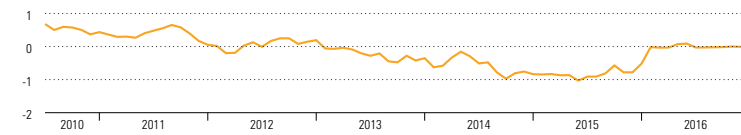
	Inv	B-mark 1	B-mark 2
Cumulative Return	110.25	93.07	—
Standard Deviation	17.14	21.03	—
Sharpe Ratio	0.45	0.32	—
Sortino Ratio	0.66	0.46	—
Calmar Ratio	0.19	0.14	—
Best Month	13.08	15.86	—
Worst Month	-20.10	-21.70	—
Best Quarter	18.51	23.38	—
Worst Quarter	-21.19	-27.45	—
% of Up Month	61.40	60.53	—
% of Down Month	38.60	39.47	—
Avg Monthly Gain	3.83	4.63	—
Avg Monthly Loss	-4.20	-5.33	—
Gain Std Dev	9.60	11.15	—
Loss Std Dev	11.92	14.65	—
Longest Up Streak (Mo)	8	7	—
Run Up %	44.92	55.90	—
Start Date	9/2010	3/2009	—
End Date	4/2011	9/2009	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-19.04	-25.39	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	-43.72	-52.31	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

Rolling Performance 36 months per calculation

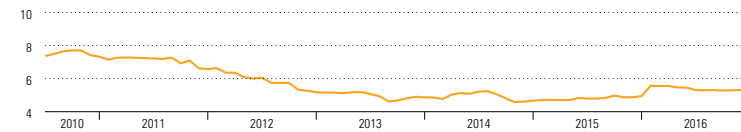


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	79	21.52	31.65	25.32	21.52	37.97	0.00
Benchmark 1	79	15.19	67.09	17.72	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 12/31/2016

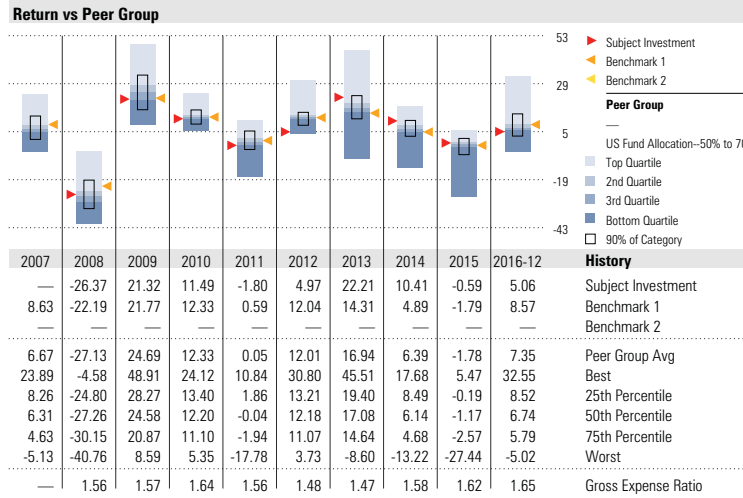
	B-mark 1	B-mark 2
Excess Return	0.97	—
Alpha	1.96	—
Beta	0.79	—
R-Squared	94.45	—
Tracking Error	5.96	—
Information Ratio	0.16	—
Treynor Ratio	9.67	—
Up Capture Ratio	82.43	—
Down Capture Ratio	75.20	—
Up Number Ratio	0.97	—
Down Number Ratio	0.93	—
Up Percentage Ratio	0.25	—
Down Percentage Ratio	0.78	—

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Plumb Balanced PLBBX

Performance Evaluation

Currency USD Benchmark 1 Morningstar Mod Tgt Risk T... Benchmark 2 — Morningstar Category US Fund Allocation-50% to...

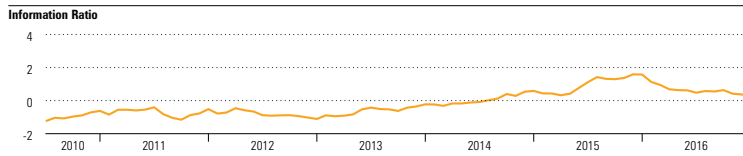
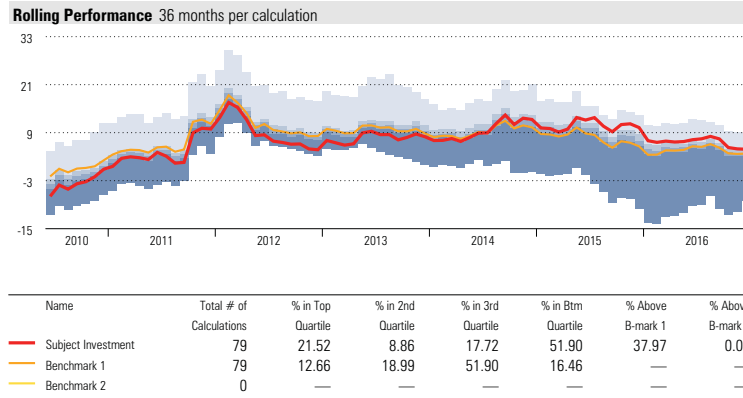


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	5.06	8.57	—
1 Month	1.88	1.31	—
3 Months	0.52	0.38	—
6 Months	4.49	3.79	—
1 Year	5.06	8.57	—
2 Years	2.19	3.26	—
3 Years	4.86	3.80	—
4 Years	8.95	6.33	—
5 Years	8.14	7.45	—
10 Years	—	5.24	—

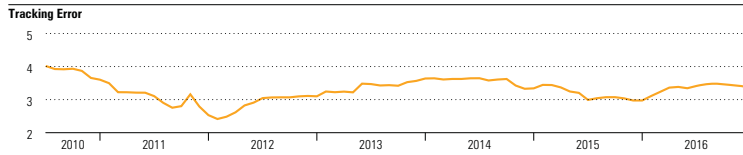
Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	36.01	56.97	—
Standard Deviation	11.15	10.12	—
Sharpe Ratio	0.25	0.43	—
Sortino Ratio	0.35	0.62	—
Calmar Ratio	0.09	0.15	—
Best Month	8.75	6.85	—
Worst Month	-11.87	-12.11	—
Best Quarter	11.24	12.44	—
Worst Quarter	-15.82	-11.55	—
% of Up Month	58.77	60.53	—
% of Down Month	41.23	39.47	—
Avg Monthly Gain	2.41	2.18	—
Avg Monthly Loss	-2.71	-2.28	—
Gain Std Dev	5.96	5.84	—
Loss Std Dev	8.14	8.01	—
Longest Up Streak (Mo)	7	8	—
Run Up %	29.72	11.71	—
Start Date	3/2009	2/2016	—
End Date	9/2009	9/2016	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-13.13	-10.78	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	20	16	—
Max Drawdown (%)	-37.17	-32.23	—
Peak Date	7/2007	11/2007	—
Valley Date	2/2009	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	-1.57	—
Alpha	-1.61	—
Beta	1.04	—
R-Squared	89.54	—
Tracking Error	3.65	—
Information Ratio	-0.43	—
Treynor Ratio	2.69	—
Up Capture Ratio	103.08	—
Down Capture Ratio	117.96	—
Up Number Ratio	0.91	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.51	—
Down Percentage Ratio	0.33	—

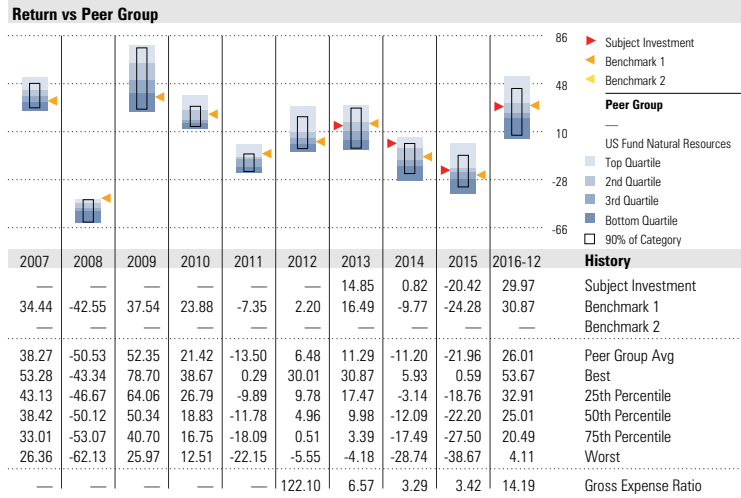


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RidgeWorth Cap Innvts Gbl Rs&Infrs I INNNX

Performance Evaluation

Currency USD Benchmark 1 S&P North American Natur... Benchmark 2 — Morningstar Category US Fund Natural Resources

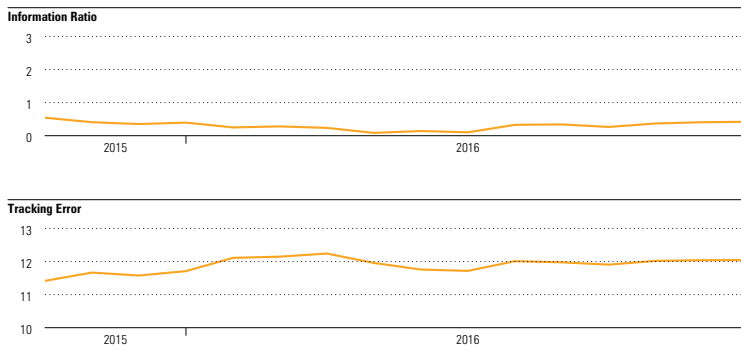
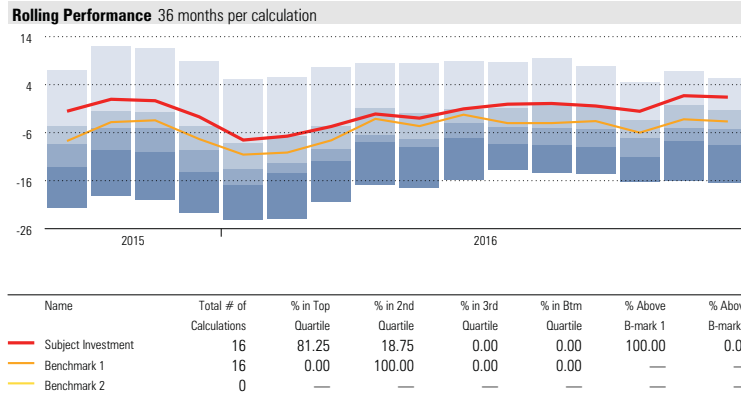


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	29.97	30.87	—
1 Month	1.61	0.75	—
3 Months	11.12	5.02	—
6 Months	18.89	9.46	—
1 Year	29.97	30.87	—
2 Years	1.70	-0.45	—
3 Years	1.40	-3.66	—
4 Years	4.61	1.03	—
5 Years	—	1.26	—
10 Years	—	2.64	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	—	8.79	—
Standard Deviation	—	24.09	—
Sharpe Ratio	—	0.02	—
Sortino Ratio	—	0.02	—
Calmar Ratio	—	0.02	—
Best Month	—	18.25	—
Worst Month	—	-25.50	—
Best Quarter	—	21.30	—
Worst Quarter	—	-29.45	—
% of Up Month	—	56.14	—
% of Down Month	—	43.86	—
Avg Monthly Gain	—	5.03	—
Avg Monthly Loss	—	-5.93	—
Gain Std Dev	—	13.52	—
Loss Std Dev	—	16.96	—
Longest Up Streak (Mo)	—	8	—
Run Up %	—	50.72	—
Start Date	—	9/2010	—
End Date	—	4/2011	—
Longest Down Streak (Mo)	—	8	—
Run Down %	—	-56.54	—
Start Date	—	7/2008	—
End Date	—	2/2009	—
Max Drawdown (Mo)	—	8	—
Max Drawdown (%)	—	-56.54	—
Peak Date	—	7/2008	—
Valley Date	—	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

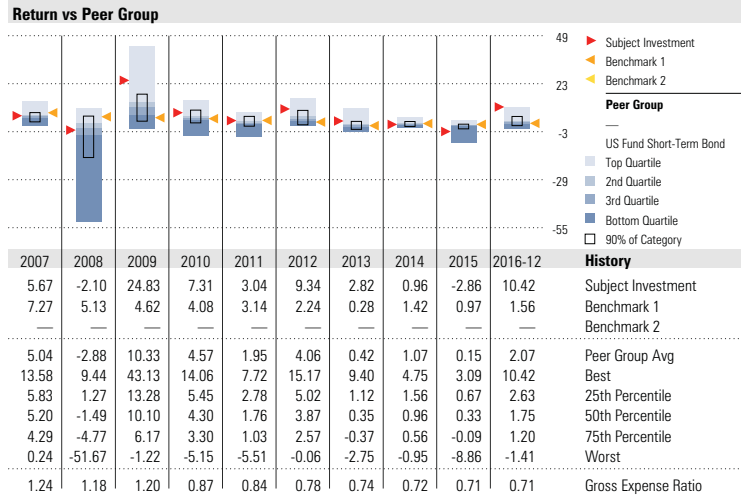
	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

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Thompson Bond THOPX

Performance Evaluation

Currency USD Benchmark 1 BBgBarc US Govt/Credit 1... Benchmark 2 — Morningstar Category US Fund Short-Term Bond

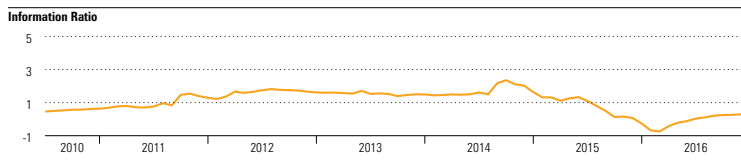
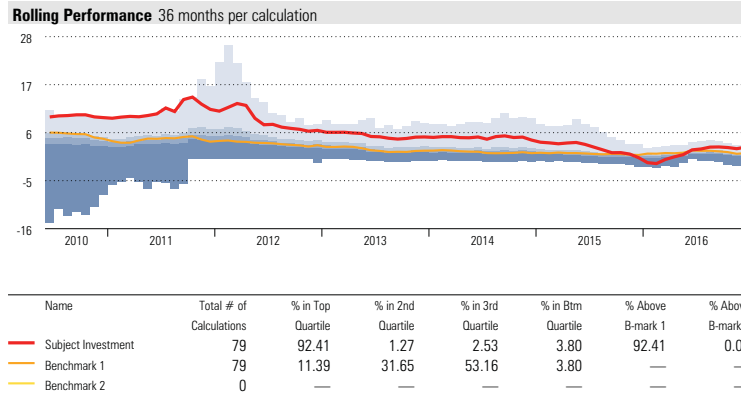


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	10.42	1.56	—
1 Month	1.03	0.06	—
3 Months	1.39	-1.05	—
6 Months	4.45	-1.01	—
1 Year	10.42	1.56	—
2 Years	3.57	1.27	—
3 Years	2.69	1.32	—
4 Years	2.72	1.06	—
5 Years	4.01	1.29	—
10 Years	5.68	3.05	—

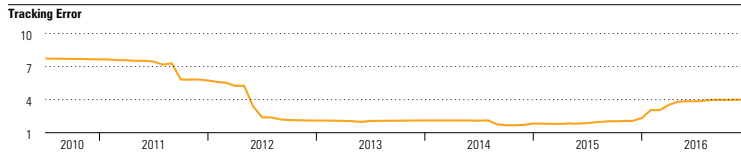
Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	69.93	32.48	—
Standard Deviation	5.56	1.87	—
Sharpe Ratio	0.95	1.35	—
Sortino Ratio	1.55	2.91	—
Calmar Ratio	0.51	1.94	—
Best Month	8.14	1.98	—
Worst Month	-8.23	-1.18	—
Best Quarter	15.07	3.60	—
Worst Quarter	-9.87	-1.09	—
% of Up Month	69.30	66.67	—
% of Down Month	30.70	33.33	—
Avg Monthly Gain	1.13	0.52	—
Avg Monthly Loss	-1.01	-0.30	—
Gain Std Dev	4.13	1.44	—
Loss Std Dev	4.99	0.97	—
Longest Up Streak (Mo)	11	9	—
Run Up %	7.98	5.80	—
Start Date	6/2012	3/2009	—
End Date	4/2013	11/2009	—
Longest Down Streak (Mo)	4	3	—
Run Down %	-5.52	-0.57	—
Start Date	11/2015	10/2015	—
End Date	2/2016	12/2015	—
Max Drawdown (Mo)	6	8	—
Max Drawdown (%)	-11.29	-1.55	—
Peak Date	5/2008	3/2008	—
Valley Date	10/2008	10/2008	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	2.74	—
Alpha	1.60	—
Beta	1.47	—
R-Squared	22.49	—
Tracking Error	5.00	—
Information Ratio	0.55	—
Treynor Ratio	3.59	—
Up Capture Ratio	168.52	—
Down Capture Ratio	117.88	—
Up Number Ratio	0.84	—
Down Number Ratio	0.61	—
Up Percentage Ratio	0.68	—
Down Percentage Ratio	0.58	—



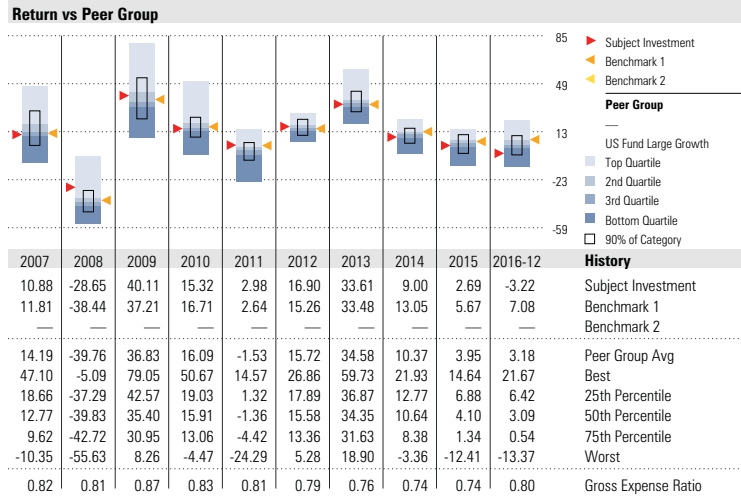
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Wells Fargo Premier Large Co Gr Inst EKJYX

Performance Evaluation

Currency USD Benchmark 1 Russell 1000 Growth TR USD Benchmark 2 — Morningstar Category US Fund Large Growth

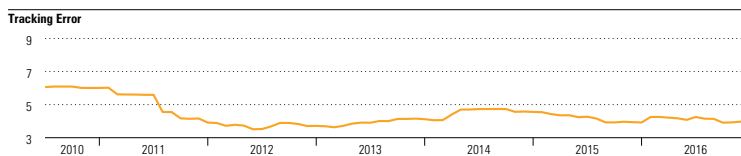
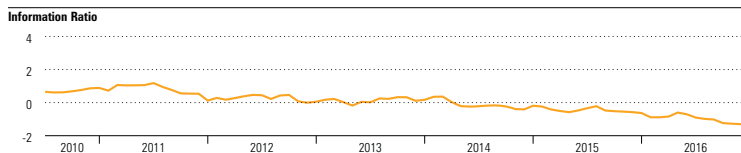
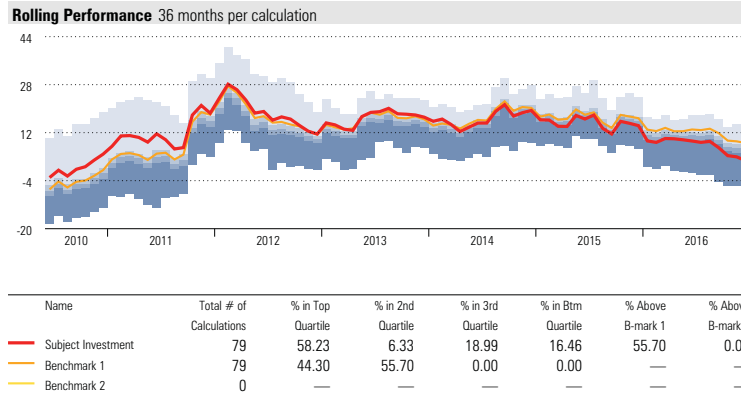


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	-3.22	7.08	—
1 Month	-0.97	1.24	—
3 Months	-3.80	1.01	—
6 Months	1.61	5.64	—
1 Year	-3.22	7.08	—
2 Years	-0.31	6.37	—
3 Years	2.70	8.55	—
4 Years	9.68	14.31	—
5 Years	11.09	14.50	—
10 Years	8.34	8.33	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	102.78	105.92	—
Standard Deviation	16.21	15.81	—
Sharpe Ratio	0.45	0.47	—
Sortino Ratio	0.67	0.68	—
Calmar Ratio	0.20	0.16	—
Best Month	13.05	10.97	—
Worst Month	-15.37	-17.61	—
Best Quarter	18.62	16.32	—
Worst Quarter	-18.87	-22.79	—
% of Up Month	60.53	57.89	—
% of Down Month	39.47	42.11	—
Avg Monthly Gain	3.63	3.67	—
Avg Monthly Loss	-3.73	-3.39	—
Gain Std Dev	9.54	8.71	—
Loss Std Dev	11.08	12.07	—
Longest Up Streak (Mo)	10	8	—
Run Up %	56.28	35.59	—
Start Date	3/2009	9/2010	—
End Date	12/2009	4/2011	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-14.85	-15.31	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	-39.43	-47.99	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

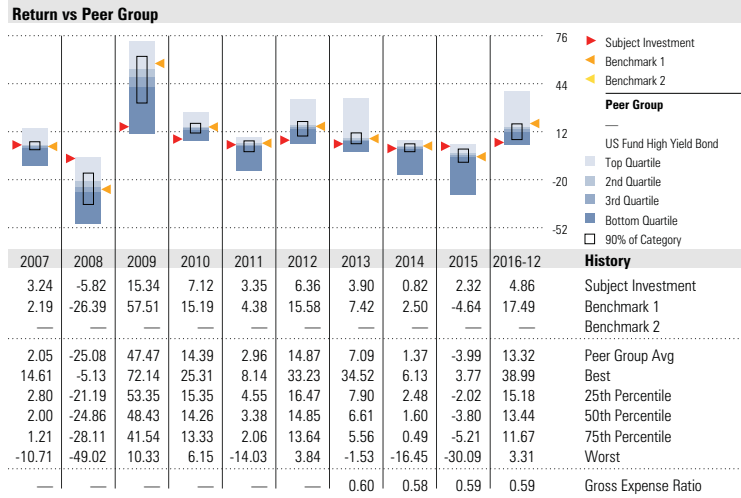
	B-mark 1	B-mark 2
Excess Return	-0.17	—
Alpha	0.07	—
Beta	0.98	—
R-Squared	91.16	—
Tracking Error	4.84	—
Information Ratio	-0.04	—
Treynor Ratio	7.41	—
Up Capture Ratio	99.01	—
Down Capture Ratio	99.54	—
Up Number Ratio	0.94	—
Down Number Ratio	0.85	—
Up Percentage Ratio	0.47	—
Down Percentage Ratio	0.48	—

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Wells Fargo Short-Term Hi Yld Bd Inst STYIX

Performance Evaluation

Currency USD Benchmark 1 BofAML US HY Master II TR... Benchmark 2 — Morningstar Category US Fund High Yield Bond

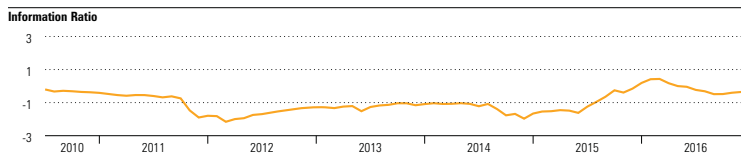
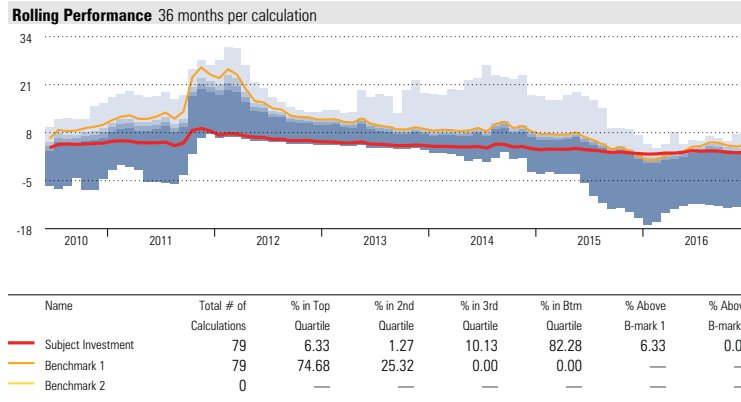


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	4.86	17.49	—
1 Month	0.64	1.97	—
3 Months	0.70	1.88	—
6 Months	2.16	7.47	—
1 Year	4.86	17.49	—
2 Years	3.58	5.85	—
3 Years	2.65	4.72	—
4 Years	2.96	5.39	—
5 Years	3.64	7.35	—
10 Years	4.03	7.34	—

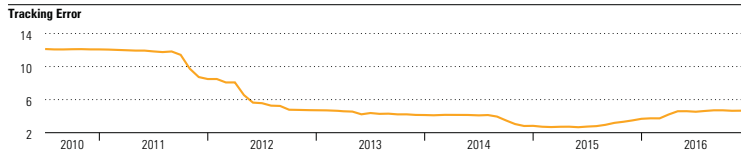
Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	45.29	97.11	—
Standard Deviation	3.85	10.92	—
Sharpe Ratio	0.92	0.63	—
Sortino Ratio	1.30	0.91	—
Calmar Ratio	0.38	0.23	—
Best Month	4.50	11.47	—
Worst Month	-6.81	-16.30	—
Best Quarter	4.75	23.19	—
Worst Quarter	-5.69	-17.63	—
% of Up Month	75.44	69.30	—
% of Down Month	24.56	30.70	—
Avg Monthly Gain	0.72	2.04	—
Avg Monthly Loss	-0.85	-2.59	—
Gain Std Dev	2.42	6.74	—
Loss Std Dev	4.55	10.50	—
Longest Up Streak (Mo)	14	14	—
Run Up %	13.71	66.05	—
Start Date	3/2009	3/2009	—
End Date	4/2010	4/2010	—
Longest Down Streak (Mo)	3	4	—
Run Down %	-10.47	-6.35	—
Start Date	9/2008	6/2015	—
End Date	11/2008	9/2015	—
Max Drawdown (Mo)	3	13	—
Max Drawdown (%)	-10.47	-32.71	—
Peak Date	9/2008	11/2007	—
Valley Date	11/2008	11/2008	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	-3.39	—
Alpha	1.21	—
Beta	0.32	—
R-Squared	80.62	—
Tracking Error	7.66	—
Information Ratio	-0.44	—
Treynor Ratio	11.07	—
Up Capture Ratio	37.08	—
Down Capture Ratio	24.46	—
Up Number Ratio	0.99	—
Down Number Ratio	0.77	—
Up Percentage Ratio	0.05	—
Down Percentage Ratio	1.00	—



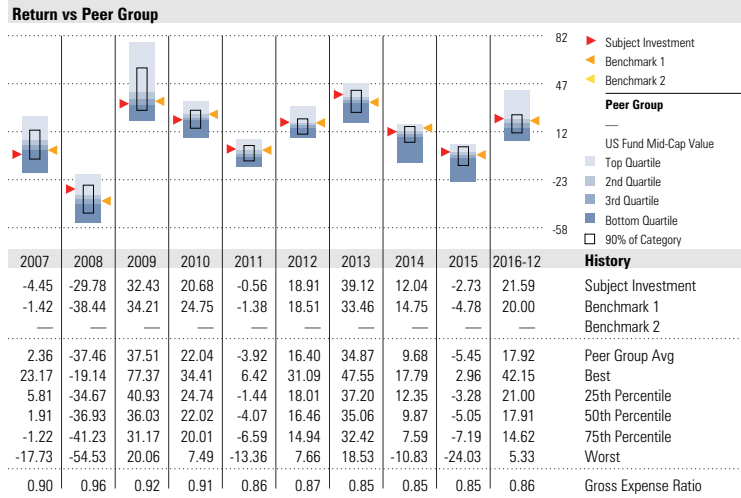
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Wells Fargo Special Mid Cap Value Inst WFMIX

Performance Evaluation

Currency USD Benchmark 1 Russell Mid Cap Value TRU... Benchmark 2 — Morningstar Category US Fund Mid-Cap Value



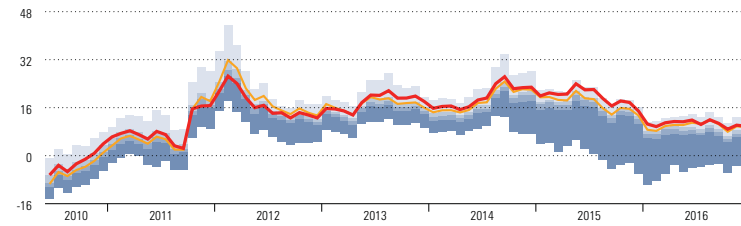
Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	21.59	20.00	—
1 Month	2.20	1.78	—
3 Months	7.43	5.52	—
6 Months	12.31	10.22	—
1 Year	21.59	20.00	—
2 Years	8.75	6.89	—
3 Years	9.84	9.45	—
4 Years	16.52	15.01	—
5 Years	17.00	15.70	—
10 Years	8.86	7.59	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

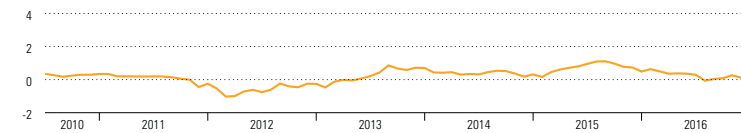
	Inv	B-mark 1	B-mark 2
Cumulative Return	123.73	91.15	—
Standard Deviation	16.82	18.58	—
Sharpe Ratio	0.50	0.35	—
Sortino Ratio	0.73	0.50	—
Calmar Ratio	0.19	0.13	—
Best Month	14.64	16.70	—
Worst Month	-20.23	-22.76	—
Best Quarter	18.07	23.62	—
Worst Quarter	-21.80	-27.19	—
% of Up Month	61.40	62.28	—
% of Down Month	38.60	37.72	—
Avg Monthly Gain	3.69	3.78	—
Avg Monthly Loss	-3.85	-4.51	—
Gain Std Dev	9.59	10.69	—
Loss Std Dev	13.10	14.82	—
Longest Up Streak (Mo)	10	12	—
Run Up %	33.74	33.91	—
Start Date	8/2012	6/2012	—
End Date	5/2013	5/2013	—
Longest Down Streak (Mo)	6	5	—
Run Down %	-38.45	-20.95	—
Start Date	9/2008	5/2011	—
End Date	2/2009	9/2011	—
Max Drawdown (Mo)	20	20	—
Max Drawdown (%)	-45.40	-56.19	—
Peak Date	7/2007	7/2007	—
Valley Date	2/2009	2/2009	—

Rolling Performance 36 months per calculation

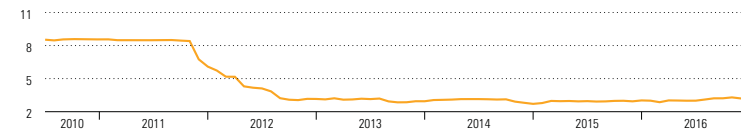


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	79	72.15	18.99	5.06	3.80	74.68	0.00
Benchmark 1	79	65.82	17.72	16.46	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	1.79	—
Alpha	2.41	—
Beta	0.87	—
R-Squared	91.87	—
Tracking Error	5.41	—
Information Ratio	0.33	—
Treynor Ratio	9.64	—
Up Capture Ratio	94.57	—
Down Capture Ratio	85.29	—
Up Number Ratio	0.93	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.48	—
Down Percentage Ratio	0.67	—

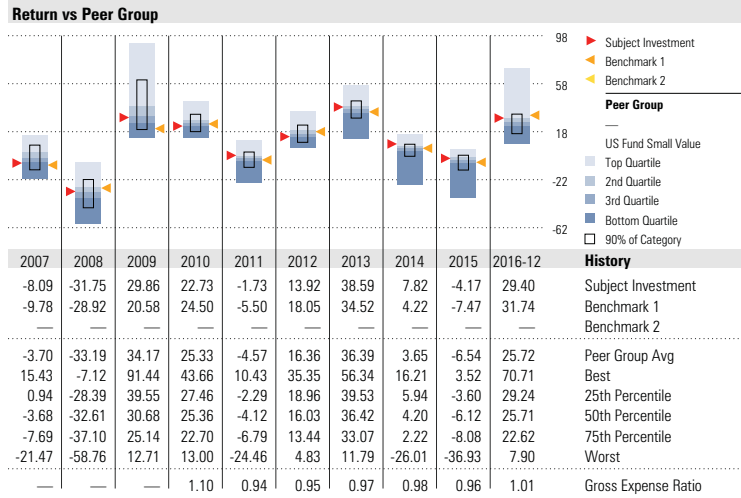
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Wells Fargo Special Small Cap Value Inst ESPNX

Performance Evaluation

Currency USD Benchmark 1 Russell 2000 Value TR USD Benchmark 2 — Morningstar Category US Fund Small Value

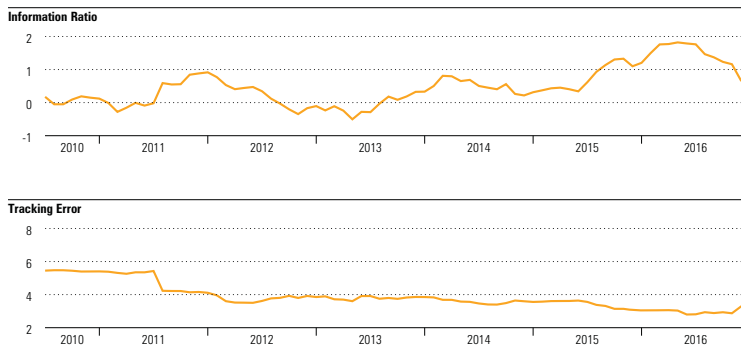
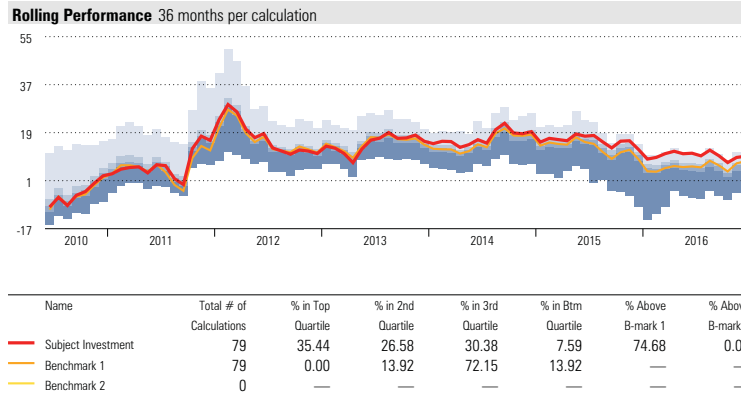


Trailing Returns as of 12/31/2016

	Inv %	B-mark 1%	B-mark 2%
YTD	29.40	31.74	—
1 Month	2.91	4.13	—
3 Months	10.98	14.07	—
6 Months	18.85	24.19	—
1 Year	29.40	31.74	—
2 Years	11.35	10.41	—
3 Years	10.17	8.31	—
4 Years	16.67	14.34	—
5 Years	16.12	15.07	—
10 Years	7.57	6.26	—

Return/Risk Analysis 7/1/2007 to 12/31/2016

	Inv	B-mark 1	B-mark 2
Cumulative Return	94.52	76.82	—
Standard Deviation	19.81	20.75	—
Sharpe Ratio	0.34	0.27	—
Sortino Ratio	0.50	0.39	—
Calmar Ratio	0.13	0.11	—
Best Month	15.59	15.87	—
Worst Month	-21.24	-19.98	—
Best Quarter	23.78	22.70	—
Worst Quarter	-26.08	-24.89	—
% of Up Month	60.53	62.28	—
% of Down Month	39.47	37.72	—
Avg Monthly Gain	4.20	4.26	—
Avg Monthly Loss	-4.52	-5.41	—
Gain Std Dev	11.72	11.66	—
Loss Std Dev	14.36	14.97	—
Longest Up Streak (Mo)	6	8	—
Run Up %	31.78	23.80	—
Start Date	10/2011	2/2016	—
End Date	3/2012	9/2016	—
Longest Down Streak (Mo)	6	5	—
Run Down %	-13.09	-24.78	—
Start Date	9/2007	5/2011	—
End Date	2/2008	9/2011	—
Max Drawdown (Mo)	20	20	—
Max Drawdown (%)	-53.96	-54.40	—
Peak Date	7/2007	7/2007	—
Valley Date	2/2009	2/2009	—



Relative Performance 7/1/2007 to 12/31/2016

	B-mark 1	B-mark 2
Excess Return	1.07	—
Alpha	1.31	—
Beta	0.94	—
R-Squared	95.88	—
Tracking Error	4.25	—
Information Ratio	0.25	—
Treynor Ratio	7.25	—
Up Capture Ratio	94.29	—
Down Capture Ratio	89.35	—
Up Number Ratio	0.92	—
Down Number Ratio	0.95	—
Up Percentage Ratio	0.44	—
Down Percentage Ratio	0.74	—

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End-of-Quarter Market Commentary - Morningstar®

Morningstar Indexes Market Commentary

Q4 2016

Eric Anfinson Associate Equity Analyst
David Sekera, CFA Managing Director,
Morningstar Credit Ratings, LLC

indexes@morningstar.com
+1 312 384-3735

- 2 Sector Indexes
- 3 Style & Cap Indexes
- 5 Fixed Income
- 7 Commodities
- 7 Market Commentary Conclusion
- 8 Quarterly Data Review

U.S. Presidential Election Boosts Equities; Fed Raises Rates

Q4 2016 Morningstar Market Barometer



Q4 2016 Morningstar Index Returns

Stocks	
US Market Index	3.99
Global Ex-US Index	-1.36
Developed Ex-US Index	-0.62
Emerging Markets Index	-3.90
Bonds	
Core Bond Index	-3.06
Commodities	
Long-Only Commodity Index	3.13

Source: Morningstar Inc. Data as of 12-30-2016

Investor focus in the fourth quarter centered on the U.S. presidential election and did not shift once Donald Trump claimed victory. Markets had priced in a Hillary Clinton win, but closed the year with a rally as many investors sense that Republican control and deregulation will increase corporate earnings. The Morningstar US Market Index closed the quarter up 4.0%, increasing its yearly gain to 12.4%. Rising consumer confidence levels mixed with forecast tax cuts led many stocks to trade higher and boosted various sectors over the past three months.

The U.S. Federal Reserve made the highly anticipated move and raised interest rates a quarter point in mid-December. Markets reacted with relatively little movement to the news, but individual Fed governor forecasts suggested the possibility of three rate increases in 2017. Previous forecasts hinted at two increases, so the change slightly shifted sentiment and reduced momentum in the markets. However, downward movement was only gradual, and investors are searching for catalysts as the positive impacts of potential stimulative policies from Trump's team have largely been priced into securities. Furthermore, economic data continue to sputter and show few signs of a flourishing environment in the near future.

While optimism tends to rise at the end of year and forecasters see signs that point to improved economic situations, GDP growth for the United States in 2016 is expected to be approximately 1.6%. Consensus forecast for 2017 has the growth rate rising to 2.4%, but our forecast remains under 2.0%; we believe many are too optimistic regarding the obstacles that lie ahead. Declining population growth mixed with an aging population should hinder growth and leave output numbers in a less-than-desirable range. Over the past few years, consumer spending has been the driving force behind the GDP calculation. In 2016, energy prices did not continue the downward trend and consumer spending was negatively affected. Lower disposable income due to higher inflation could further reduce spending and require other areas of investment to increase for GDP numbers to reach consensus expectations. Corporate tax reductions may increase business investment, but few signs point to an immediate shift, as many believe new proposals will take time to implement.

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Sector Indexes

Two out of three super sectors outperformed the market in the fourth quarter. The Cyclical Super Sector led the charge with a 9.1% return. Financial services closed the year on a run as future interest rate hikes become more likely. Furthermore, the sector is expected to gain from deregulation and policies geared toward increased lending. The Sensitive Super Sector also had a strong quarter, with increased spending plans and improving conditions expected to aid industrials and energy companies. The energy sector was the top-performing sector of the year with returns calculated at 27.9%.

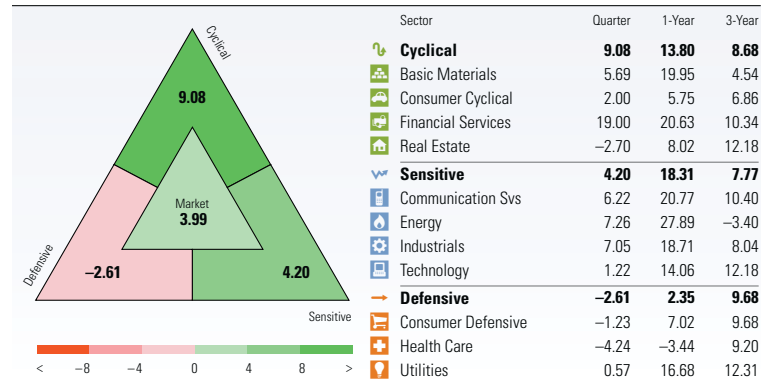
Cyclical Super Sector 9.08%

One of the most prominent stories of the past three months has been the rise of the financial services sector. After remaining relatively flat over the first three quarters, the sector popped 19.0% as many firms benefited from the election. Interest rate hikes and the possibility of relaxed regulations on the financial system have many investors bullish on financial stocks. In addition, increased leverage and a government focused on improving conditions for business spending could be highly beneficial. Another solid performer for the quarter was the basic materials sector. It rose 5.7% over the previous three months and outperformed the market by more than 7% in 2016. U.S. Steel was viewed as a big winner from the election, as indications from Trump point to heavier investments in infrastructure. Investments in bridges, roads, and airports would increase demand for steel and other metals.




Sensitive Super Sector -2.61%

The Defensive Super Sector reported lackluster returns and was the only Morningstar super sector to underperform the market. The rise in interest rates and expectations of future hikes do not fit well with companies paying healthy dividends. Healthier yields found in other avenues can make defensive names less attractive. Healthcare returned negative 3.4% for the year and led many

Q4 2016 Morningstar Sector Delta and Return %



Morningstar Super Sectors

	P/E	P/B	Yield %	Earnings Growth	Sales Growth
 Cyclical Super Sector	18.85	2.03	2.05	8.23	3.04
 Sensitive Super Sector	21.75	3.38	2.14	2.54	-2.72
 Defensive Super Sector	22.02	3.24	2.32	6.10	5.40

Source: Morningstar Inc. Data as of 12-30-2016

to believe that attractive opportunities remain in the space. In an environment where equities are hovering around all-time highs and investors are struggling to find explanations to support equity levels, downtrodden healthcare names may offer value. Medtronic fell 17.1% during the quarter and was the largest contributor to the super sector's returns. Weakness in cardiovascular therapies and revenue associated with diabetes products resulted in slow top-line growth for the wide-moat firm and increased uncertainty surrounding management's guidance.

Sensitive Super Sector 4.20%

The Sensitive Super Sector continued its pace for the year and outperformed the market in the fourth quarter. All four subsectors had positive returns for the quarter and outperformed the market for the year. Healthy returns in the energy and industrials sectors have raised confidence and rewarded investors predicting turnarounds in certain commodity prices. Much of the attention has focused on whether President Trump will create a more favorable environment for players

in the energy space, but we highlight Microsoft as the largest contributor for the quarter. The wide-moat firm returned 8.6% for the quarter and has investors confident in its cloud computing capabilities.

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Style & Cap Indexes

Small-cap and value plays were the clear winners of the fourth quarter as low interest rates and healthy levels of consumer spending persist. The bullish run in 2016 was marked with optimism surrounding companies able to provide consistent earnings and return cash to shareholders. Furthermore, investors backing companies in the small-value space were rewarded with a 28.0% annual return. Growth companies did not fare as well, and investors struggled to find the drivers supporting recent prices. The change in the U.S. government was a benefit to large banks but did not serve certain technology names well.

Morningstar US Growth -0.14%

The Morningstar US Growth Index underperformed the market and was the only Morningstar style index to have a negative return. Investors have been hesitant to flock to growth companies with markets close to record highs, and possible stimulative policies have not been enough to dramatically shift sentiment. Two big players in the space had negative returns and contributed to the uninspiring results: Amazon and Facebook. Both experienced losses of more than 10% for the quarter and struggled to match investors' growing expectations. The past two years have been an incredible ride for Amazon investors, and some are wondering whether it is possible to continue the torrid pace. However, new Alexa devices dominated headlines over the past holiday season and have many bulls believing Amazon can improve operating margins for many years into the future. Facebook also performed well over the past year, but increased competition and management hinting at higher operating expenses to further differentiate its platform created a rocky finish to the year. However, advertising revenue and monthly average users continue to grow and provide opportunities for the wide-moat company.

Morningstar US Value 8.12%

The Morningstar US Value Index was the top performer and had an excellent run for investors by returning 20.8% for the year. Investors

Trailing Returns



Morningstar Style & Cap Indexes

	P/E	P/B	Yield %	Earnings Growth	Sales Growth
Morningstar Value	16.80	1.80	2.92	3.91	-3.08
Morningstar Core	20.70	3.43	2.37	5.50	5.86
Morningstar Growth	27.61	4.17	1.08	9.63	7.11
Morningstar Large Cap	20.20	2.86	2.27	5.90	1.24
Morningstar Mid Cap	21.95	2.52	1.87	3.71	2.04
Morningstar Small Cap	22.53	2.19	1.81	2.21	0.56

Source: Morningstar Inc. Data as of 12-30-2016

flocked to the value plays and found discounted areas in multiple sectors. Large banks had the largest positive contributions, with JPMorgan Chase, Bank of America, and Wells Fargo returning 30.5%, 41.7%, and 25.5%, respectively. The banking sector rocketed upward immediately following the presidential election as many believe industry deregulation is imminent. Increased interest rates and lending have the potential to expand revenue and profitability, and under-performance from the sector over the past 10 years leads many to believe there is still plenty of room to run. Another strong performer in the group was Chevron, jumping 15.5% in the fourth quarter. OPEC's announced production cuts provided a catalyst for world oil markets, and many believe a supply deficit will occur in 2017.

Morningstar US Core 4.07%

The Morningstar US Core Index fell in line with the market and delivered solid returns for the quarter. Investors unsure whether current conditions are favorable for growth or value plays found comfort in names that do not fit squarely into either category. The largest contributors to the

index were a healthy mix of financial, technology, and industrial companies. Berkshire Hathaway continues to offer stability and reward investors in an environment dominated by uncertainty. The headlines and unpredictable nature of the election could not deter Warren Buffett's company from returning 12.8% over the last three months. A corporate tax cut would provide immediate benefits to the diversified holding company, and Berkshire's record provides solace as many believe the market is overheated and lacking the drivers to push higher.

Morningstar Large Cap 3.80%

The Morningstar US Large Cap Index had a strong finish to the year and provided healthy returns for investors believing opportunity presented itself in larger corporations. Perhaps no other company in the group needed a turnaround more than Wells Fargo. The company returned 25.5% as bulls believed recent sales troubles were exaggerated. Current customers appear to be sticking with the bank, and Wells' reputational hit from providing lofty sales goals and unethical practices may not be as detrimental as once

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perceived. The company has experienced growth in primary accounts and will resume normal marketing efforts and new sales incentive programs to help bolster its image. Its recent stock performance suggests investors believe in messages sent from management, or that newly elected and appointed officials will create a banking environment that will quickly evaporate worries surrounding the firm.

Morningstar Mid Cap 3.63%

The Morningstar US Mid Cap Index produced solid returns for the quarter and outperformed the market for the year. The top contributor to the index was Nvidia, where quarterly results mixed with exceptional guidance buoyed stock performance. The company's price more than doubled over the second half of 2016, and investors are beaming with confidence in the graphics leader. Its computer chips and ability

to create images on multiple devices have flourished in the gaming, data center, and automotive industries. An increasing dividend and strong top-line growth have bulls winning the battle in a highly competitive environment. Another strong mid-cap performer was United Continental Holdings. The airline posted a 38.9% gain and was supported by Buffett's vote of confidence. U.S. airlines have experienced quite the ride over the past few years, but consolidation efforts have people believing a revamped industry can earn excess profits and not be subject to pricing pressures. Furthermore, lower fuel costs help airlines provide transportation at cheaper rates and raise demand as customers look for the cheapest route to reach destinations.

Morningstar Small Cap 6.95%

The top performer for the quarter and year in the cap indexes was the Morningstar US Small

Cap Index. Investors willing to put money behind the more volatile and perhaps lesser known companies were rewarded with a 20.3% trailing 12-month return. The favorable interest rate environment and increased consumer spending aided the small-cap space. The top contributor to the index was Advanced Micro Devices, returning 64.1% in the fourth quarter and nearly 300% over the course of the year. The company continues to develop innovative solutions for computing and gaming markets. Before 2016, many believed the firm would struggle to keep up with competitors, as some argued it lacked the resources for necessary research and development. Advanced Micro Devices has its backers smiling as its differentiated products led to remarkable returns, and many see the opportunity to take noteworthy market share from competitors.



Fund Categories and Benchmarks

The active versus passive chart shows the percentage of actively managed open-end U.S. equity mutual funds that outperformed their corresponding Morningstar index benchmark. Against the backdrop of postelection equity market strength, especially for small-cap and value stocks, active managers acquitted themselves surprisingly well in some areas. More than two thirds of active managers outperformed across small-cap categories. But in large value and mid-value, active managers struggled to keep up with their soaring bogies. Conversely, most active managers outperformed in the sluggish large-growth and mid-growth categories.

Active vs. Passive

	Value	Core	Growth
Large	25.60 7.74	43.72 4.04	53.20 -0.32
Mid	26.67 8.43	82.64 2.66	60.62 -0.05
Small	72.13 10.88	67.11 8.52	72.30 1.46

Source: Morningstar Inc. Data as of 12-30-2016

-  Actively managed mutual funds outperforming their respective benchmark (%)¹
-  Index Returns (%), Q4 2016

¹Includes the oldest share class for all U.S. diversified mutual funds with at least a one-year history. As of December 30, 2016 there were 2,083 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

Interest rates continued to climb as investors priced in expectations that the global economy is entering a reflationary environment based on renewed economic activity. Rising rates pushed bond prices down, leading to losses in most fixed-income classes. Indexes that are directly tied to interest rates and long-duration indexes performed the worst. Tightening credit spreads in the United States and the extra yield generated in corporate bond indexes helped offset some of the losses caused by rising interest rates. The rising value of the dollar further impaired indexes that track foreign securities valued in U.S. dollars.

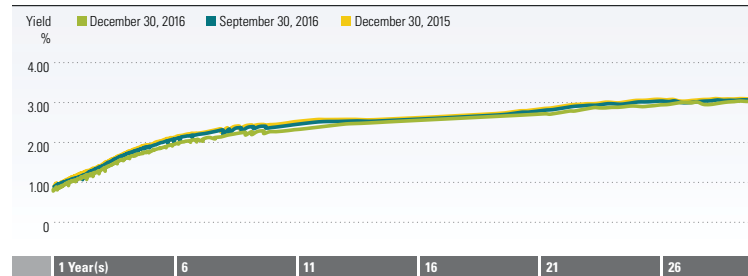
Global Rates on the Rise

Long-term global interest rates bottomed out in July 2016 and continued on an upward trend throughout the fourth quarter. After plummeting to historical lows, the rate of increase of U.S. interest rates picked up following the presidential election, and rates ended the year higher than where they began. The impetus for rising rates has been the market's expectation that the economy is entering a reflationary environment based on renewed economic activity (to be spurred by fiscal stimulus and tax reductions) and the upward trend in prices of oil and industrial commodities.

As investors ratcheted up their expectations for economic activity and inflation to rebound, the desire for safe-haven assets such as U.S. Treasury bonds dwindled. Since the election, Treasury yields have increased across the yield curve anywhere from 35 to 60 basis points depending on the maturity date. Further pressuring interest rates, the Federal Reserve increased the federal funds rate by 25 bps early in December. The rate hike itself was not a surprise; what did surprise the markets was the Fed's summary of economic projections, which showed that the Fed is forecasting three more rate hikes by the end of 2017.

With interest rates surging, fixed-income sectors highly correlated to U.S. Treasuries gave back

Treasury Yield Curve



Source: Morningstar Inc. Data as of 12-30-2016

Morningstar Bond Indexes

		Returns		Statistics			
		QTR	YTD	Market Value (\$Mil)	Credit Quality	Yield to Maturity	Average Duration
Broad Market	Core Bond	-3.06	2.64	16944247	AA	2.59	5.67
Sector	US Government	-0.69	1.46	4642550	AA	1.6	2.27
	Corporate	-2.32	2.22	8130172	AA+	2.66	4.47
	Mortgage	-6.89	5.10	4171525	AA-	3.56	11.78
Maturity	Short-Term Core	-3.90	0.97	7012520	AAA	1.89	5.90
	Intermediate Core	-2.93	5.81	5013907	A-	3.34	6.72
	Long-Term Core	-1.97	2.08	4917821	AAA	2.83	4.26
Inflation Prot. Secs.	TIPS	-2.53	4.68	1071147	AAA	0.19	7.65
Global Sovereign	Global Govt USD	-8.92	1.39	21356	AA-	0.93	7.89
	Global Govt ex-US USD	-11.10	1.56	14377	A+	0.48	8.81
	Eurozone EUR	-2.98	3.10	6360	A+	0.5	7.36
	Swiss CHF	-3.60	10.51	1659	AA	1.14	11.54
	UK GBP	-4.41	1.69	88	AAA	-0.27	10.91
	Australasian USD	-3.86	-0.35	325	AAA	1.34	6.63
	Canadian CAD	-9.01	2.53	351	AAA	2.56	6.14
	Japanese JPY	-1.67	3.26	5594	A+	0.09	9.91
Europe	Eurobond Corp EUR	-3.10	9.94	126020	BBB-	5.11	5.85
	European Bank Capital EUR	-4.88	9.25	49899	BB+	5.64	7.07
	European Covered EUR	-1.66	11.30	75894	BBB	4.94	5.02
	UK Eurobond Corp GBP	-0.17	3.23	463	A-	1.01	4.13
	UK Bank Capital GBP	-1.67	2.30	775	AA+	0.18	4.69
Emerging Market	Composite USD	-0.69	7.28	55	BBB+	2.79	7.09
	Sovereign USD	-2.73	12.96	306	A-	2.42	8.92
	Corporate USD	-1.46	4.66	1583	A-	0.7	5.31

Source: Morningstar Inc. Data as of 12-30-2016

much of their earlier gains during the fourth quarter. For example, the Morningstar US Government Bond Index fell 3.90% in the quarter and ended the year up only 0.97%.

The Morningstar Core Bond Index, our broadest measure of the fixed-income universe, performed slightly better, declining 3.06% in the

fourth quarter and generating a 2.64% increase for the year. Long-duration assets fared the worst as indicated by the Morningstar Long Term Core Bond Index, which dropped 6.89% in the quarter, lowering the total return for the year to 5.10%. The Short Term Core Bond Index and Intermediate Core Bond Index declined 0.69% and 2.32%, respectively, in the fourth quarter,



but registered gains of 1.46% and 2.22% for the year.

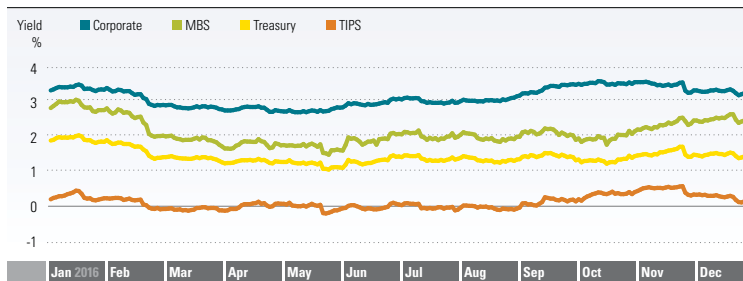
As investors price in expectations for enhanced economic growth, investors have flocked to economically sensitive assets, with those assets that have the greatest sensitivity to economic growth performing the best. For example, over the course of the quarter, the average spread of the Morningstar Corporate Bond Index tightened 11 bps to +128. While the tightening credit spread helped to offset some of the impact, it wasn't enough to completely overcome the downward pressure from rising interest rates. As such, the Morningstar Corporate Bond Index lost 2.93% last quarter and ended the year with a 5.81% gain.

International Fixed-Income Performance

After reaching unprecedented negative yields in Europe and Asia, long-term interest rates have at least risen into positive, albeit still abysmally low, territory. For example, the yield on the 10-year German bund bottomed out at negative 0.19% in July and has since risen to positive 0.27%. As rates rose, the Morningstar Global Government Bond Index fell 8.92% during the fourth quarter, and after excluding U.S. government bonds, the Morningstar Global ex-US Government Bond Index dropped 11.10%. The annual returns for these two indexes remained positive at 1.39% and 1.56%, respectively.

After performing very well earlier in the year, the credit spread of corporate euro-denominated bonds widened out in the fourth quarter in response to the European Central Bank's announcement that it would lower the amount of its monthly asset-purchase program, as well as the heightened uncertainty brought about after Italy voted against a referendum on a constitutional reform bill. The average credit spread of the Morningstar Eurobond Corporate Index widened 13 bps to end the year at +110. Between rising rates and widening credit spreads, the Morningstar Eurobond Corporate Index fell 1.46% last quarter, reducing the full-year gain to 4.66%.

US Bond Indexes: Average Yields



Source: Morningstar Inc. Data as of 12-30-2016

Although emerging markets typically perform well in a "risk on" environment, they were not able to escape the negative impacts from rising rates and were further pressured by the rapidly escalating value of the U.S. dollar. During the fourth quarter, the Morningstar Emerging Market Composite Bond Index declined 3.10%, bringing the annual return down to 9.94%. Underlying the composite, the Morningstar Emerging Market Sovereign Bond Index fell 4.88% last quarter and ended the year with a 9.25% gain. The Morningstar Emerging Market Corporate Bond Index fared better in the fourth quarter, declining only 1.66%, and posted an 11.30% return for the year.

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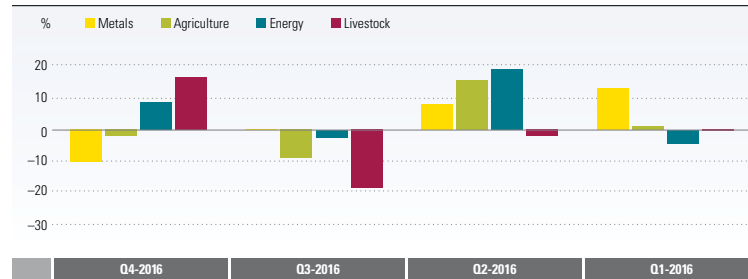
Commodities Indexes

The volatile nature of commodities was showcased in the fourth quarter, and while some segments experienced a similar run to equities, the majority of indexes had negative returns and a bumpy 2016. Energy prices are trending upward, and the Livestock Commodity Index had an exceptional quarter, but the trading-directional indexes underperformed and would benefit from a reversal of historical results. While commodity exposure can offer many benefits such as increase portfolio diversification, it can lead to underperformance during bull markets and result in large price swings in a relatively short period.

Energy prices reacted positively to proposed OPEC production cuts and finished the year up 21.2%. The past three years have been difficult for the Energy Commodity Index, and many speculate whether it has bottomed or if a new norm is present and the higher prices will not last long. Increased infrastructure spending plans by the government may offer support and increase demand for several commodities, but to this point, information has been gathered from headlines and not actual policies. The Agriculture Commodity Index underperformed the market, and bulls are still waiting for a turnaround. Depressed commodity prices, unfavorable weather conditions, and the volatile nature of the industry has the farming community searching for answers. Trade policies and regulatory proposals will be a key focal point for the upcoming year.

Four out of the five trading-directional indexes experienced negative returns, with the Long-Only Commodity Index the sole positive contributor. The Short-Only Commodity Index experienced the largest loss for the quarter, as the surprising Trump victory and subsequent run in equity prices did not serve it well. The market trading at levels higher than historical norms may present opportunities for short sellers to have a strong year in 2017.

Quarterly Commodity Sector Returns



Source: Morningstar Inc. Data as of 12-30-2016

Morningstar Commodity Index Returns %

	Quarter	1-Year	3-Year	5-Year	10-Year	YTD
Long-Only	3.13	12.94	-14.30	-8.88	-2.51	12.94
Long/Flat	-4.72	-3.11	-3.81	-3.63	2.33	-3.11
Long/Short	-5.14	-7.88	-3.73	-3.61	2.20	-7.88
Short/Flat	-0.38	-4.66	0.11	-0.05	0.53	-4.66
Short-Only	-5.44	-18.61	10.73	4.88	-0.42	-18.61
Agriculture	-2.05	4.36	-6.53	-3.31	1.52	4.36
Energy	8.95	21.21	-25.53	-15.47	-10.78	21.21
Livestock	16.86	-7.63	-3.88	-3.54	-4.33	-7.63
Metals	-10.37	9.94	-4.53	-7.56	4.06	9.94

Source: Morningstar Inc. Data as of 12-30-2016

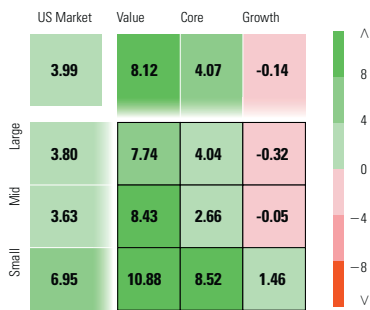
Conclusion

The final quarter of 2016 will be remembered for several important outcomes, from the surprising presidential election to the anticipated interest rate hike. The U.S. equity market returned 4.0% and 12.4% for the fourth quarter and year, respectively, but has inspired debates on whether it is overheated. Only time will tell, but certain future developments appear to be priced into the market. The Fed has hinted at multiple rate hikes for 2017, and deviations from the expected frequency or rates would cause a stir among investors. Additionally, many believe a corporate tax cut is on the horizon, and policies and regulations from Washington will be heavily scrutinized. Corporate tax cuts can be implemented into models and bring immediate valuation benefits, but the opposite is also true, and a change from expectations may lessen the attraction to equities.

International equities did not respond as favorably to the election and underperformed the U.S. equity market. All three Morningstar international indexes (Global ex-US Index, Developed ex-US Index, and Emerging Markets ex-US Index) had negative returns, and heightened speculation surrounding future trade policies has decreased the appetite for international plays. However, the recent pullback in international markets may offer opportunities to those behind the long-term effects of globalization. In a world where the focus is on noisy headlines and social media platforms, long-term investors concentrating on fundamentals can gain an advantage with proper due diligence.

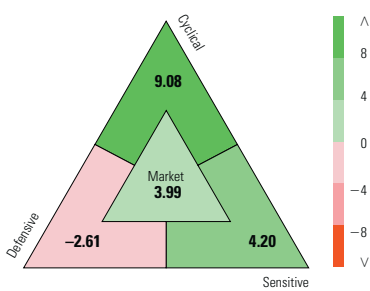
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Q4 2016 Style Indexes



	Total Returns %					Price/Earnings	Price/Book	Yield %	5-Yr Earn Growth
	3-Month	1-Year	3-Year	5-Year	10-Year				
Morningstar US Market	3.99	12.44	8.51	14.61	7.23	20.66	2.73	2.15	8.99
Large Cap	3.80	11.18	8.74	14.48	14.48	20.20	2.86	2.27	8.70
Mid Cap	3.63	14.39	8.15	15.08	8.10	21.95	2.52	1.87	9.79
Small Cap	6.95	20.25	6.94	14.46	7.95	22.53	2.19	1.81	10.28
US Value	8.12	20.79	9.06	14.36	5.51	16.80	1.80	2.92	6.20
US Core	4.07	14.20	9.38	15.62	8.31	20.70	3.43	2.37	9.47
US Growth	-0.14	3.16	7.05	13.91	7.77	27.61	4.17	1.08	13.70
Large Value	7.74	18.91	8.59	13.26	4.47	16.44	1.84	2.97	6.04
Large Core	4.04	13.75	9.69	15.85	8.23	20.43	4.03	2.54	8.97
Large Growth	-0.32	1.79	7.84	14.40	7.80	26.95	4.22	1.20	13.78
Mid Value	8.43	25.21	10.78	17.85	8.20	18.02	1.78	2.74	6.72
Mid Core	2.66	12.40	8.72	15.02	8.49	21.32	2.63	2.02	10.61
Mid Growth	-0.05	6.46	5.08	12.50	7.46	28.94	4.17	0.80	13.15
Small Value	10.88	27.96	8.75	15.61	8.44	18.40	1.49	2.82	7.08
Small Core	8.52	23.63	8.15	15.01	7.53	21.51	2.37	1.86	11.68
Small Growth	1.46	9.61	3.88	12.73	7.70	32.57	3.75	0.68	14.69

Q4 2016 Sector Indexes



Index	Total Returns %					Price/Earnings	Price/Book	Yield %	5-Yr Earn Growth
	3-Month	1-Year	3-Year	5-Year	10-Year				
Cyclical	9.08	13.80	8.68	16.80	3.23	18.85	2.03	2.05	8.83
Basic Materials	5.69	19.95	4.54	9.88	5.72	21.32	3.31	2.14	7.71
Consumer Cyclical	2.00	5.75	6.86	16.77	9.04	19.49	3.98	1.65	12.10
Financial Services	19.00	20.63	10.34	19.88	0.56	17.11	1.43	1.72	7.71
Real Estate	-2.70	8.02	12.18	11.25	3.96	25.73	2.27	4.70	6.10
Sensitive	4.20	18.31	7.77	13.15	7.34	21.75	3.38	2.14	9.41
Communication Svs	6.22	20.77	10.40	17.62	8.89	20.55	2.67	2.90	5.30
Energy	7.26	27.89	-3.40	3.67	5.46	—	2.05	3.22	11.71
Industrials	7.05	18.71	8.04	15.61	7.92	21.55	4.03	2.01	9.96
Technology	1.22	14.06	12.18	15.49	9.77	21.47	4.08	1.58	9.94
Defensive	-2.61	2.35	9.68	14.60	8.59	22.02	3.24	2.32	8.60
Consumer Defensive	-1.23	7.02	9.68	13.20	10.17	23.46	4.21	2.68	7.95
Health Care	-4.24	-3.44	9.20	17.26	10.08	21.20	3.41	1.66	10.12
Utilities	0.57	16.68	12.31	10.62	7.08	21.55	1.85	4.03	5.46

Bond Indexes

	3-Month	1-Year	3-Year	5-Year
Core	-3.06	2.64	3.21	2.40
US Government	-3.90	0.97	2.30	1.21
Corporate	-2.93	5.81	4.13	4.22
Mortgage	-1.97	2.08	3.54	2.62
Short-Term	-0.69	1.46	1.10	1.12
Intermediate Term	-2.32	2.22	3.24	2.56
Long-Term	-6.89	5.10	6.00	3.73
Global Government ex. US	-11.10	1.56	-1.94	-1.50
Emerging Markets Composite	-3.10	9.94	5.14	5.25

Commodity Indexes

	3-Month	1-Year	3-Year	5-Year	10-Year	15-Year
Long-Only	3.13	12.94	-14.30	-8.88	-2.51	4.41
Long/Flat	-4.72	-3.11	-3.81	-3.63	2.33	5.57
Long/Short	-5.14	-7.88	-3.73	-3.61	2.20	4.17
Short/Flat	-0.38	-4.66	0.11	-0.05	0.53	-0.26
Short-Only	-5.44	-18.61	10.73	4.88	-0.42	-5.52
Agriculture	-2.05	4.36	-6.53	-3.31	1.52	4.17
Energy	8.95	21.21	-25.53	-15.47	-10.78	-0.89
Livestock	16.86	-7.63	-3.88	-3.54	-4.33	0.40
Metals	-10.37	9.94	-4.53	-7.56	4.06	10.90

All data in this issue as of December 30, 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.

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 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

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 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. (Continued on next page)



Definitions

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 products in the U.S. or outside of the U.S. Some portfolios invest across this spectrum to offer broad natural resources exposure. 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.

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.



WISCONSIN

— SELECT —

Wisconsin Select
c/o Appleton Group LLC
100 W. Lawrence St. Suite 306
Appleton, WI 54911

www.wiselect401k.com
(920) 993-7727
(866) 993-7727 (toll free)

WISCONSIN STRENGTH • WISCONSIN VALUES • WISCONSIN SELECT