



WISCONSIN
— SELECT —



Quarterly Plan Investment Review

Data as of
March 31, 2017

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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 20 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			
Model Name		Tot Ret YTD	Tot Ret 1 YR	Tot Ret 3 Yr	Tot Ret 5 Yr	Tot Ret 10 Yr	Alpha 10 Yr	Std Dev 10 Yr	Beta 10 Yr
Asset Allocation	Appleton Group Age-Based 18-29	4.96	15.46	6.00	9.64	6.84	1.67	12.58	0.87
	Appleton Group Age-Based 30-39	4.92	16.80	6.98	10.79	7.43	1.76	13.98	0.98
	Appleton Group Age-Based 40-49	6.99	18.62	6.97	10.66	6.56	1.58	13.05	0.92
	Appleton Group Age-Based 50-59	4.45	11.93	4.94	7.76	6.15	1.40	9.61	0.87
	Appleton Group Age-Based 60-69	4.02	9.54	3.99	6.26	5.41	1.10	7.51	0.90
Risk Managed	Appleton Group Portfolio	4.86	11.63	3.14	6.05	4.89	0.60	8.86	0.68
	Appleton Group Moderate	4.59	10.23	3.23	4.96	4.59	0.94*	7.61*	0.41
	Appleton Group Conservative	4.24	9.73	3.31	5.04	4.53	1.27*	6.57*	0.36
Domestic Equity	Large Cap Blend Model	5.20	16.45	8.74	12.32	N/A	N/A	N/A	N/A
	Large Cap Growth Model	8.73	13.71	8.46	12.16	9.63	1.74	15.64	0.90
	Large Cap Value Model	3.82	16.42	8.40	12.01	7.02	2.79	13.03	0.84
	Mid Cap Growth Model	6.73	15.90	7.37	11.75	8.79	1.83	16.35	0.86
	Mid Cap Value Model	3.61	18.61	8.13	12.84	7.93	0.74	16.89	0.86
	Small Cap Growth Model	4.86	19.88	5.41	10.72	8.50	0.94	18.83	0.94
	Small Cap Value Model	1.12	23.50	8.90	13.79	7.56	-0.29	19.54	0.92
Global Equity	Global Equity Model	7.07	9.60	0.93	6.45	2.69	-1.21	17.48	1.00
Fixed Income	Aggregate Bond Model	1.23	3.44	2.78	2.90	N/A	N/A	N/A	N/A
	High Yield Bond Model	1.72	9.27	2.36	4.10	5.04	-0.26	7.75	0.68
Alternatives	Alternative Model	3.29	17.61	6.64	9.89	N/A	N/A	N/A	N/A
Stable Value	Reliance MetLife Series 25053 CI 0	0.39	2.34	2.39	2.55	3.58	N/A	N/A	N/A

* 5 year numbers used in absence of 10 year data. Source: Morningstar, data as of 03/31/2017. Past performance is no guarantee of future results. Not FDIC insured, may lose value, no financial institution guarantee. Performance quoted may reference predecessor investment share class. Please see enclosed disclosures for important information regarding model portfolio performance reporting.

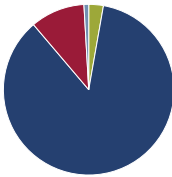
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Appleton Group - Age Based 18-29

Portfolio Value
\$196,508.26

Benchmark
DJ Moderately Aggressive TR USD (USD)

Analysis 03-31-2017

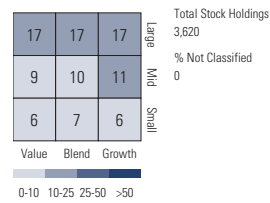


Asset Allocation

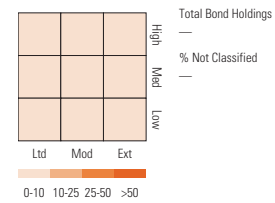
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmk Net %
2.77	0.00
86.03	35.33
10.30	38.63
0.00	0.00
0.90	26.04

Morningstar Equity Style Box %

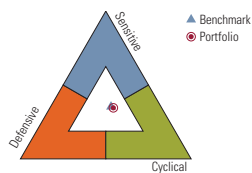


Morningstar Fixed Income Style Box %

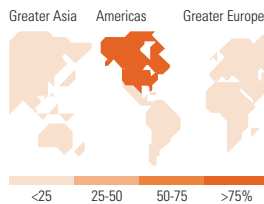


Stock Analysis 03-31-2017

Stock Sectors

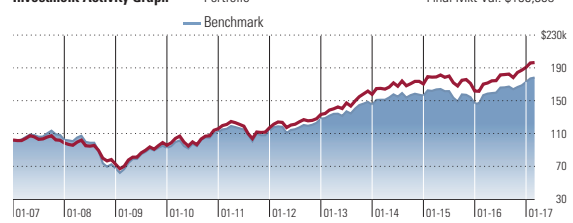


World Regions



Performance 03-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	43.04	39.02
Basic Mats	4.46	4.41
Consumer Cycl	11.63	12.50
Financial Svs	15.81	17.76
Real Estate	11.14	4.35
Sensitive	36.08	37.74
Commun Svs	2.87	3.46
Energy	5.60	5.43
Industrials	11.51	10.75
Technology	16.10	18.10
Defensive	20.88	23.24
Consumer Def	6.63	8.60
Healthcare	11.08	11.38
Utilities	3.17	3.26
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	90.36	67.73
North America	89.68	66.07
Latin America	0.68	1.66
Greater Europe	4.57	2.22
United Kingdom	1.21	0.12
Europe-Developed	2.60	0.27
Europe-Emerging	0.31	0.94
Africa/Middle East	0.45	0.89
Greater Asia	5.07	30.05
Japan	1.32	12.81
Australasia	0.42	3.57
Asia-Developed	1.11	6.67
Asia-Emerging	2.22	7.00
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailng Returns					
Portfolio Return	4.96	15.45	5.99	9.63	6.83
Benchmark Return	5.66	13.69	5.64	8.45	5.67
+/- Benchmark Return	-0.70	1.76	0.35	1.18	1.16

	Best %	Worst %
Best/Worst Time Periods		
3 Months	21.17 (Mar 2009-May 2009)	-19.72 (Sep 2008-Nov 2008)
1 Year	48.42 (Apr 2009-Mar 2010)	-30.75 (Mar 2008-Feb 2009)
3 Years	21.88 (Mar 2009-Feb 2012)	-3.61 (Jul 2007-Jun 2010)

	Yield %
Portfolio Yield (03-31-2017)	
12-Month Yield	—

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 03-31-2017

Top 5 holdings out of 5

Appleton Group Portfolio (USD)
DJ US TSM Mid Cap TR USD (USD)
DJ US TSM Small Cap TR USD (USD)
DJ US TSM Large Cap Growth TR USD (USD)
DJ US TSM Large Cap Value TR USD (USD)

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	98,160	49.95
FOUSA05JXT	IDX	27,586	14.04
FOUSA05JXU	IDX	26,966	13.72
FOUSA05JYB	IDX	22,379	11.39
FOUSA05JYE	IDX	21,418	10.90

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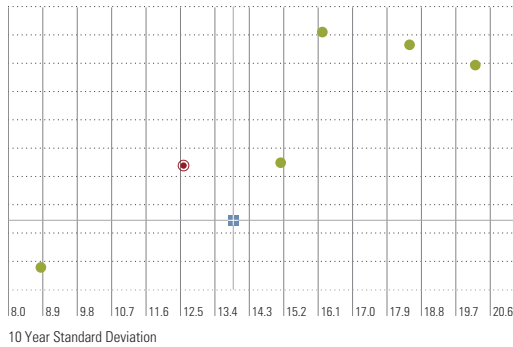
Appleton Group - Age Based 18-29

Portfolio Value
\$196,508.26

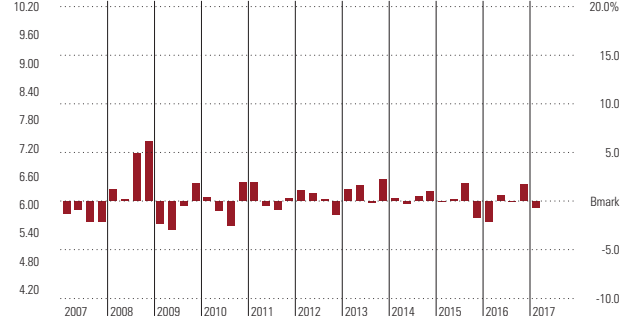
Benchmark
DJ Moderately Aggressive TR USD (USD)

Risk Analysis 03-31-2017

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



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



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	8.92	8.91	8.78	8.81	12.58	13.88
Mean	5.99	5.64	9.63	8.45	6.83	5.67
Sharpe Ratio	0.70	0.66	1.13	0.99	0.56	0.44

MPT Statistics

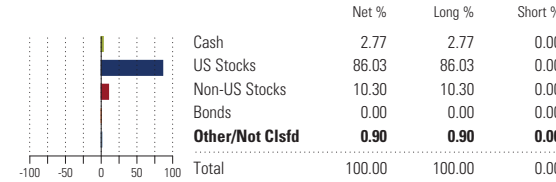
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.59	1.44	1.66
Beta	0.96	0.96	0.87
R-Squared	91.29	92.40	92.76

Portfolio-Level Performance Disclosure

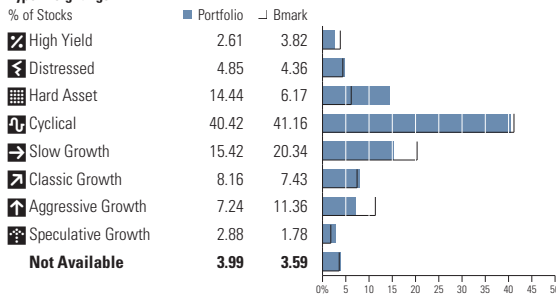
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Fundamental Analysis 03-31-2017

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	96.54	89.52
Emerging Markets	3.46	10.48
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	21.07	19.46
Price/Book	2.49	2.22
Price/Sales	1.73	1.63
Price/Cash Flow	11.41	10.49

Profitability

	Portfolio	Bmark
% of Stocks	2017-03	2017-03
Net Margin	12.77	13.80
ROE	16.26	17.25
ROA	5.18	6.06
Debt/Capital	41.86	38.58

Fund Statistics

Potential Cap Gains Exposure	—
Avg Net Expense Ratio	—
Avg Gross Expense Ratio	—

Geometric Avg Capitalization (\$Mil)

Portfolio	20,777.77
Benchmark	44,088.90

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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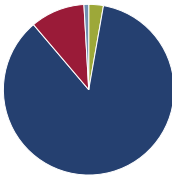
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Appleton Group - Age Based 30-39

Portfolio Value
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Benchmark
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Analysis 03-31-2017

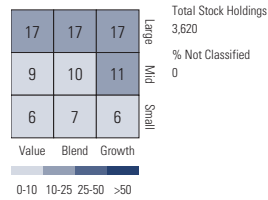


Asset Allocation

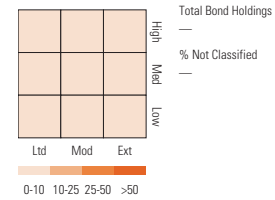
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmk Net %
2.77	0.00
86.03	35.33
10.30	38.63
0.00	0.00
0.90	26.04

Morningstar Equity Style Box %

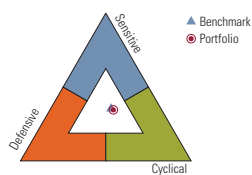


Morningstar Fixed Income Style Box %

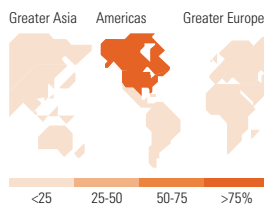


Stock Analysis 03-31-2017

Stock Sectors

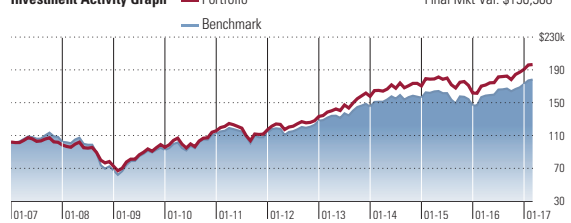


World Regions



Performance 03-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	43.04	39.02
Basic Mats	4.46	4.41
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Real Estate	11.14	4.35
Sensitive	36.08	37.74
Commun Svs	2.87	3.46
Energy	5.60	5.43
Industrials	11.51	10.75
Technology	16.10	18.10
Defensive	20.88	23.24
Consumer Def	6.63	8.60
Healthcare	11.08	11.38
Utilities	3.17	3.26
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	90.36	67.73
North America	89.68	66.07
Latin America	0.68	1.66
Greater Europe	4.57	2.22
United Kingdom	1.21	0.12
Europe-Developed	2.60	0.27
Europe-Emerging	0.31	0.94
Africa/Middle East	0.45	0.89
Greater Asia	5.07	30.05
Japan	1.32	12.81
Australasia	0.42	3.57
Asia-Developed	1.11	6.67
Asia-Emerging	2.22	7.00
Not Classified	0.00	0.00

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trading Returns					
Portfolio Return	4.96	15.45	5.99	9.63	6.83
Benchmark Return	5.66	13.69	5.64	8.45	5.67
+/- Benchmark Return	-0.70	1.76	0.35	1.18	1.16

	Best %	Worst %
Best/Worst Time Periods		
3 Months	21.17 (Mar 2009-May 2009)	-19.72 (Sep 2008-Nov 2008)
1 Year	48.42 (Apr 2009-Mar 2010)	-30.75 (Mar 2008-Feb 2009)
3 Years	21.88 (Mar 2009-Feb 2012)	-3.61 (Jul 2007-Jun 2010)

	Yield %
Portfolio Yield (03-31-2017)	
12-Month Yield	—

Portfolio-Level Performance Disclosure

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Holdings 03-31-2017

Top 5 holdings out of 5

- Appleton Group Portfolio (USD)
- DJ US TSM Mid Cap TR USD (USD)
- DJ US TSM Small Cap TR USD (USD)
- DJ US TSM Large Cap Growth TR USD (USD)
- DJ US TSM Large Cap Value TR USD (USD)

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	98,160	49.95
FOUSA05JXT	IDX	27,586	14.04
FOUSA05JXU	IDX	26,966	13.72
FOUSA05JYB	IDX	22,379	11.39
FOUSA05JYE	IDX	21,418	10.90

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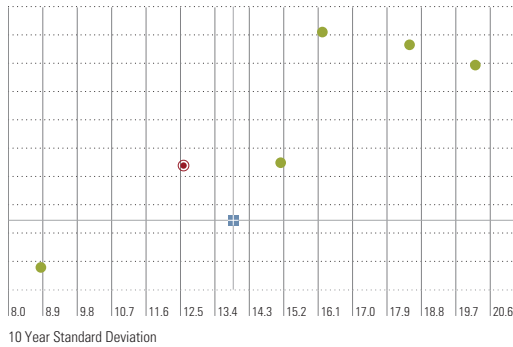
Appleton Group - Age Based 30-39

Portfolio Value
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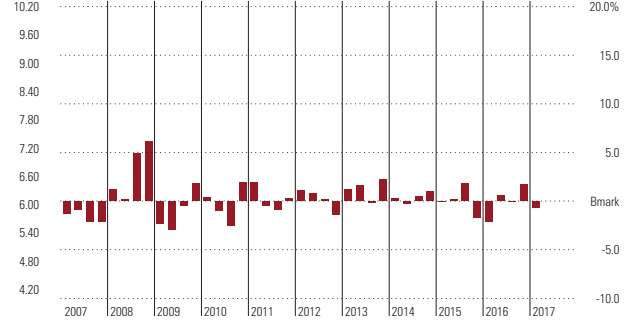
Benchmark
DJ Moderately Aggressive TR USD (USD)

Risk Analysis 03-31-2017

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



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



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	8.92	8.91	8.78	8.81	12.58	13.88
Mean	5.99	5.64	9.63	8.45	6.83	5.67
Sharpe Ratio	0.70	0.66	1.13	0.99	0.56	0.44

MPT Statistics

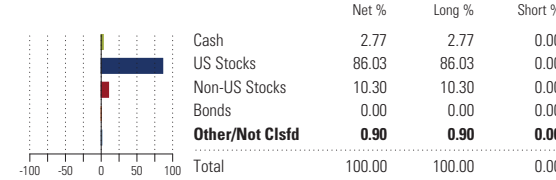
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.59	1.44	1.66
Beta	0.96	0.96	0.87
R-Squared	91.29	92.40	92.76

Portfolio-Level Performance Disclosure

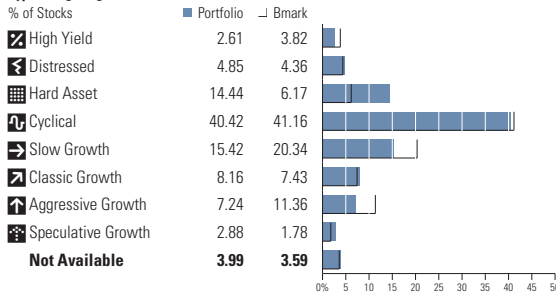
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Fundamental Analysis 03-31-2017

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	96.54	89.52
Emerging Markets	3.46	10.48
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	21.07	19.46
Price/Book	2.49	2.22
Price/Sales	1.73	1.63
Price/Cash Flow	11.41	10.49

Profitability

	Portfolio	Bmark
% of Stocks	2017-03	2017-03
Net Margin	12.77	13.80
ROE	16.26	17.25
ROA	5.18	6.06
Debt/Capital	41.86	38.58

Fund Statistics

Potential Cap Gains Exposure	—
Avg Net Expense Ratio	—
Avg Gross Expense Ratio	—

Geometric Avg Capitalization (\$Mil)

Portfolio	20,777.77
Benchmark	44,088.90

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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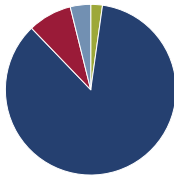
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Appleton Group - Age Based 40-49

Portfolio Value
\$178.30

Benchmark
DJ Moderately Aggressive TR USD (USD)

Analysis 03-31-2017

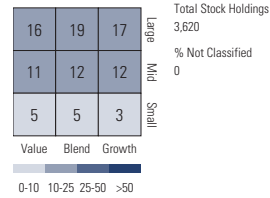


Asset Allocation

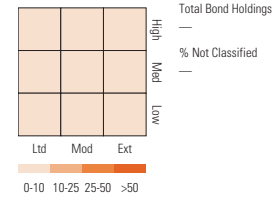
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
2.21	0.00
85.59	35.33
8.33	38.63
0.00	0.00
3.87	26.04

Morningstar Equity Style Box %

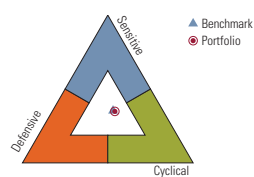


Morningstar Fixed Income Style Box %

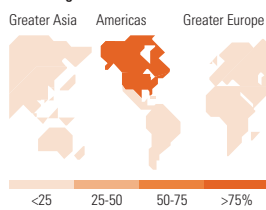


Stock Analysis 03-31-2017

Stock Sectors



World Regions

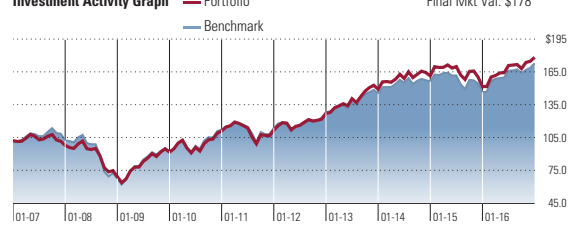


	Portfolio (%)	Bmark (%)
Cyclical	42.00	39.02
Basic Mats	4.60	4.41
Consumer Cycl	11.98	12.50
Financial Svs	15.19	17.76
Real Estate	10.23	4.35
Sensitive	36.79	37.74
Commun Svs	2.85	3.46
Energy	5.68	5.43
Industrials	11.71	10.75
Technology	16.55	18.10
Defensive	21.21	23.24
Consumer Def	7.12	8.60
Healthcare	10.71	11.38
Utilities	3.38	3.26
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	91.99	67.73
North America	91.46	66.07
Latin America	0.53	1.66
Greater Europe	3.78	2.22
United Kingdom	0.94	0.12
Europe-Developed	2.23	0.27
Europe-Emerging	0.25	0.94
Africa/Middle East	0.36	0.89
Greater Asia	4.23	30.05
Japan	1.08	12.81
Australasia	0.34	3.57
Asia-Developed	0.97	6.67
Asia-Emerging	1.84	7.00
Not Classified	0.00	0.00

Performance 01-31-2017

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.15	17.68	6.12	9.79	5.73
Benchmark Return	5.43	18.10	6.00	8.75	5.48
+/- Benchmark Return	0.72	-0.42	0.12	1.04	0.25

Best/Worst Time Periods	Best %	Worst %
3 Months	22.21 (Mar 2009-May 2009)	-22.61 (Sep 2008-Nov 2008)
1 Year	49.10 (Apr 2009-Mar 2010)	-33.53 (Mar 2008-Feb 2009)
3 Years	22.04 (Mar 2009-Feb 2012)	-5.02 (Jul 2007-Jun 2010)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	—

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 03-31-2017

Top 6 holdings out of 6

	Symbol	Type	Holding Value \$	% Assets
Appleton Group Portfolio (USD)	SAUSA00516	SA	71	39.90
DJ US Small Cap TR USD (USD)	FOUSA05U09	IDX	29	16.00
DJ US Mid Cap TR USD (USD)	FOUSA05UNZ	IDX	27	15.10
DJ US TSM Large Cap Growth TR USD (USD)	FOUSA05JYB	IDX	24	13.19
DJ US TSM Large Cap Value TR USD (USD)	FOUSA05JYE	IDX	23	12.83
BBgBarc High Yield Corporate TR USD (USD)	F00000VF4S	IDX	5	2.98

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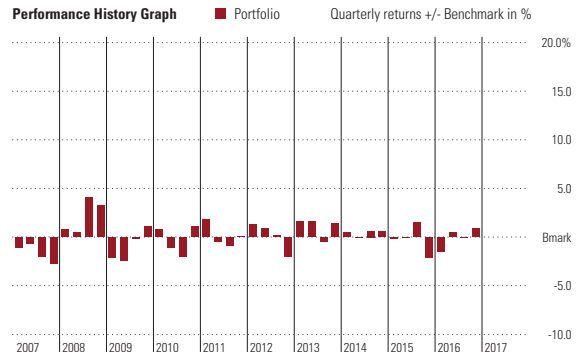
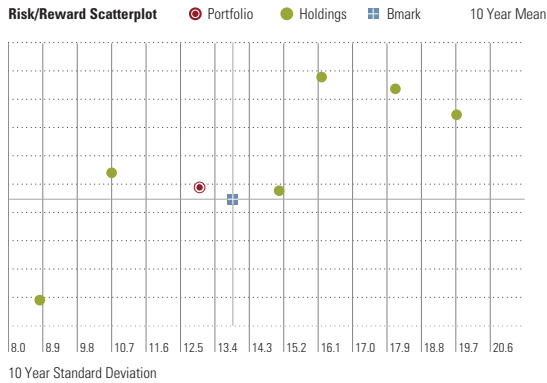
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Appleton Group - Age Based 40-49

Portfolio Value
\$178.30

Benchmark
DJ Moderately Aggressive TR USD (USD)

Risk Analysis 01-31-2017

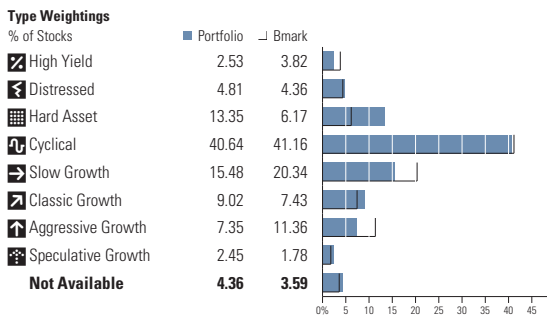
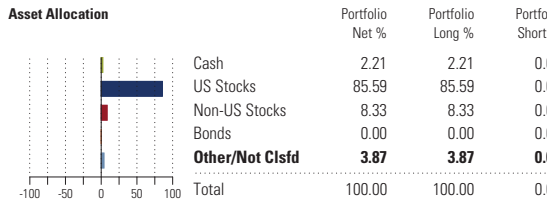


Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio		5 Yr Portfolio		10 Yr Portfolio	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark		Alpha	Beta	R-Squared	Alpha	Beta	R-Squared
Standard Deviation	9.39	9.07	9.02	8.88	13.00	13.87	0.15	1.00	93.07	1.15	0.98	92.82	0.60
Mean	6.12	6.00	9.79	8.75	5.73	5.48	1.00	1.00	93.07	0.98	0.98	92.82	0.91
Sharpe Ratio	0.68	0.69	1.12	1.02	0.45	0.42	R-Squared	93.07	92.82	92.82	92.82	92.82	94.30

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 03-31-2017



Market Maturity	Portfolio	Bmark	Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
% of Stocks	97.15	89.52	24,229.27	24,229.27	44,088.90
Developed Markets	97.15	89.52			
Emerging Markets	2.85	10.48			
Not Available	0.00	0.00			
Valuation Multiples	Portfolio	Bmark	Credit Quality Breakdown	% of Bonds	
Price/Earnings	21.27	19.46	AAA	—	
Price/Book	2.56	2.22	AA	—	
Price/Sales	1.78	1.63	A	—	
Price/Cash Flow	11.61	10.49	BBB	—	
			BB	—	
			B	—	
			Below B	—	
			NR	—	
Profitability	Portfolio	Bmark	Interest Rate Risk	Bonds	% Not Available
% of Stocks	2017-03	2017-03			
Net Margin	12.47	13.80	Avg Eff Maturity	—	—
ROE	16.85	17.25	Avg Eff Duration	—	—
ROA	5.44	6.06	Avg Wtd Coupon	—	—
Debt/Capital	42.35	38.58			
Fund Statistics					
Potential Cap Gains Exposure	—	—			
Avg Net Expense Ratio	—	—			
Avg Gross Expense Ratio	—	—			

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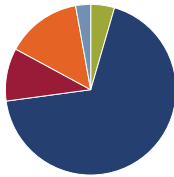
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Appleton Group - Age Based 50-59

Portfolio Value
\$162,739.24

Benchmark
DJ Moderate TR USD (USD)

Analysis 03-31-2017

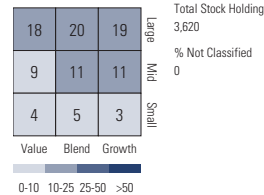


Asset Allocation

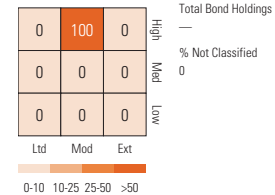
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmk Net %
4.50	0.00
68.36	22.41
10.03	24.50
14.26	0.00
2.84	53.09

Morningstar Equity Style Box %

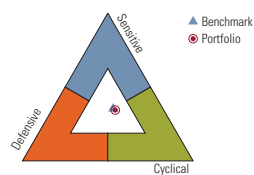


Morningstar Fixed Income Style Box %

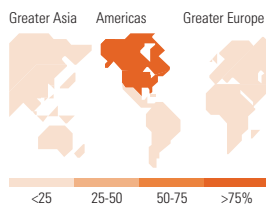


Stock Analysis 03-31-2017

Stock Sectors

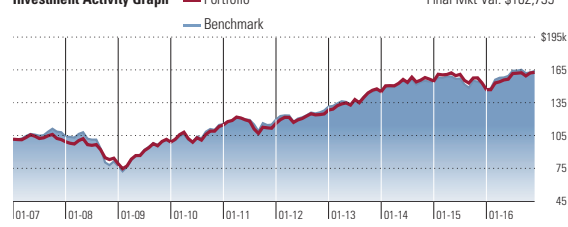


World Regions



Performance 12-31-2016

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	43.19	39.02
Basic Mats	4.56	4.41
Consumer Cycl	11.35	12.50
Financial Svs	15.46	17.76
Real Estate	11.82	4.35
Sensitive	35.75	37.74
Commun Svs	3.03	3.46
Energy	5.64	5.43
Industrials	11.08	10.75
Technology	16.00	18.10
Defensive	21.06	23.24
Consumer Def	7.26	8.60
Healthcare	10.53	11.38
Utilities	3.27	3.26
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	88.44	67.73
North America	87.67	66.07
Latin America	0.77	1.66
Greater Europe	5.41	2.22
United Kingdom	1.32	0.12
Europe-Developed	3.16	0.27
Europe-Emerging	0.38	0.94
Africa/Middle East	0.55	0.89
Greater Asia	6.15	30.05
Japan	1.62	12.81
Australasia	0.51	3.57
Asia-Developed	1.40	6.67
Asia-Emerging	2.62	7.00
Not Classified	0.00	0.00

Trading Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.22	6.29	3.30	7.82	—
Benchmark Return	-0.64	7.67	3.86	7.36	—
+/- Benchmark Return	0.86	-1.38	-0.56	0.46	—

Best/Worst Time Periods	Best %	Worst %
3 Months	16.09 (Mar 2009-May 2009)	-14.18 (Sep 2008-Nov 2008)
1 Year	37.17 (Apr 2009-Mar 2010)	-23.80 (Mar 2008-Feb 2009)
3 Years	16.97 (Mar 2009-Feb 2012)	-1.79 (Jul 2007-Jun 2010)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	—

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 03-31-2017

Top 7 holdings out of 7

	Symbol	Type	Holding Value \$	% Assets
Appleton Group Portfolio (USD)	SAUSA00516	SA	81,370	50.00
BBgBarc US Agg Bond TR USD (USD)	XIUSA000MC	IDX	26,038	16.00
DJ US Mid Cap TR USD (USD)	FOUSA05UNZ	IDX	16,274	10.00
DJ US Small Cap TR USD (USD)	FOUSA05U09	IDX	13,019	8.00
DJ US TSM Large Cap Growth TR USD (USD)	FOUSA05JYB	IDX	11,392	7.00
DJ US TSM Large Cap Value TR USD (USD)	FOUSA05JYE	IDX	11,392	7.00
BBgBarc High Yield Corporate TR USD (USD)	F00000VF4S	IDX	3,255	2.00

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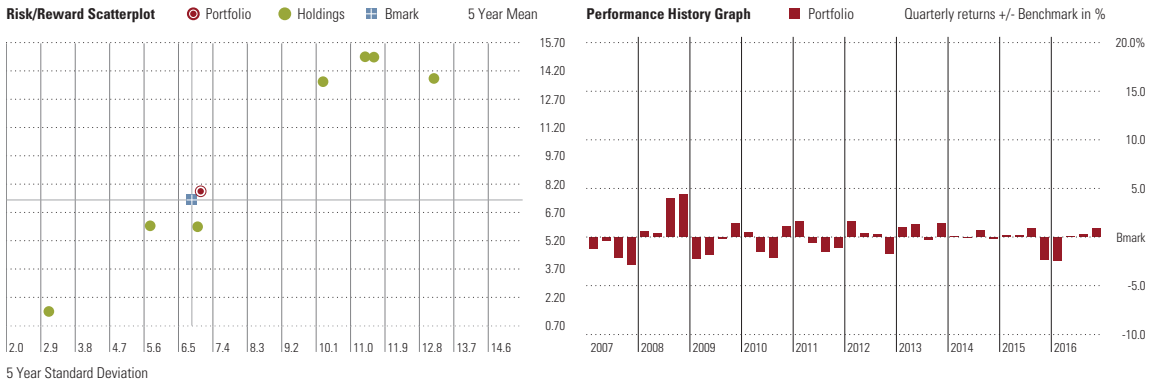
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Appleton Group - Age Based 50-59

Portfolio Value
\$162,739.24

Benchmark
DJ Moderate TR USD (USD)

Risk Analysis 12-31-2016



Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	7.21	6.84	7.08	6.85	—	—	Alpha	-0.51	0.58	—
Mean	3.30	3.86	7.82	7.36	—	—	Beta	1.00	0.98	—
Sharpe Ratio	0.47	0.58	1.13	1.09	—	—	R-Squared	89.27	90.17	—

Portfolio-Level Performance Disclosure

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

Fundamental Analysis 03-31-2017

Asset Allocation		Portfolio Net %	Portfolio Long %	Portfolio Short %	Market Maturity		Geometric Avg Capitalization (\$Mil)	
Cash	4.50	6.11	1.60	Developed Markets	95.87	89.52	Portfolio	26,051.43
US Stocks	68.36	68.36	0.00	Emerging Markets	4.13	10.48	Benchmark	44,088.90
Non-US Stocks	10.03	10.03	0.00	Not Available	0.00	0.00	Credit Quality Breakdown % of Bonds	
Bonds	14.26	14.26	0.00	Valuation Multiples	Portfolio	Bmark	AAA	71.65
Other/Not Clsd	2.84	2.84	0.00	Price/Earnings	20.99	19.46	AA	3.94
Total	100.00	101.60	1.60	Price/Book	2.50	2.22	A	10.82
				Price/Sales	1.80	1.63	BBB	13.57
				Price/Cash Flow	11.42	10.49	BB	0.02
				Profitability	Portfolio	Bmark	B	0.00
				% of Stocks	2017-03	2017-03	NR	0.00
				Net Margin	13.22	13.80	Interest Rate Risk Bonds % Not Available	
				ROE	16.85	17.25	Avg Eff Maturity	8.09 0.00
				ROA	5.50	6.06	Avg Eff Duration	5.77 0.00
				Debt/Capital	41.98	38.58	Avg Wtd Coupon	3.20 0.00
				Fund Statistics				
				Potential Cap Gains Exposure	—			
				Avg Net Expense Ratio	—			
				Avg Gross Expense Ratio	—			

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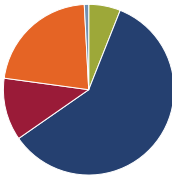
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Appleton Group - Age Based 60+

Portfolio Value
\$153.92

Benchmark
DJ Moderately Conservative TR USD (USD)

Analysis 03-31-2017

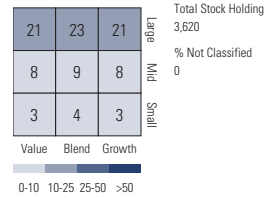


Asset Allocation

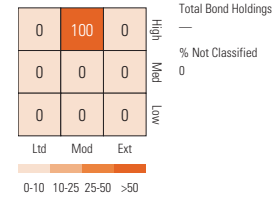
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmk Net %
6.01	0.00
59.31	11.84
11.83	12.94
22.01	0.00
0.84	75.23

Morningstar Equity Style Box %

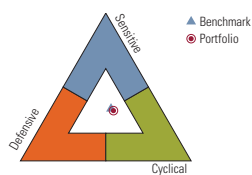


Morningstar Fixed Income Style Box %

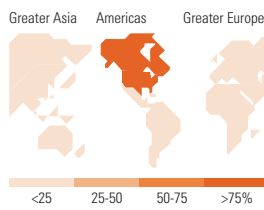


Stock Analysis 03-31-2017

Stock Sectors



World Regions

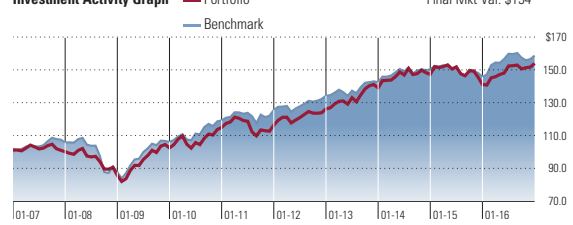


	Portfolio (%)	Bmark (%)
Cyclical	43.81	39.02
Basic Mats	4.39	4.41
Consumer Cycl	10.59	12.50
Financial Svs	15.86	17.76
Real Estate	12.97	4.35
Sensitive	34.85	37.74
Commun Svs	3.36	3.46
Energy	5.65	5.43
Industrials	10.23	10.75
Technology	15.61	18.10
Defensive	21.34	23.24
Consumer Def	7.63	8.60
Healthcare	10.57	11.38
Utilities	3.14	3.26
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	84.98	67.73
North America	83.98	66.07
Latin America	1.00	1.66
Greater Europe	6.97	2.22
United Kingdom	1.68	0.12
Europe-Developed	4.07	0.27
Europe-Emerging	0.50	0.94
Africa/Middle East	0.72	0.89
Greater Asia	8.05	30.05
Japan	2.15	12.81
Australasia	0.68	3.57
Asia-Developed	1.83	6.67
Asia-Emerging	3.39	7.00
Not Classified	0.00	0.00

Performance 01-31-2017

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trading Returns					
Portfolio Return	2.19	9.12	3.44	5.76	4.27
Benchmark Return	0.81	8.91	3.64	4.78	4.71
+/- Benchmark Return	1.38	0.21	-0.20	0.98	-0.44

Best/Worst Time Periods	Best %	Worst %
3 Months	11.99 (Mar 2009-May 2009)	-8.34 (Dec 2008-Feb 2009)
1 Year	28.89 (Apr 2009-Mar 2010)	-17.33 (Mar 2008-Feb 2009)
3 Years	13.30 (Mar 2009-Feb 2012)	-0.24 (Jul 2007-Jun 2010)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	—

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 03-31-2017

Top 5 holdings out of 5

	Symbol	Type	Holding Value \$	% Assets
Appleton Group Portfolio (USD)	SAUSA00516	SA	93	60.20
BBgBarc US Agg Bond TR USD (USD)	XIUSA000MC	IDX	38	24.68
DJ US Mid Cap TR USD (USD)	FOUSA05UNZ	IDX	9	6.08
DJ US TSM Large Cap Value TR USD (USD)	FOUSA05JYE	IDX	8	4.96
DJ US TSM Large Cap Growth TR USD (USD)	FOUSA05JYB	IDX	6	4.08

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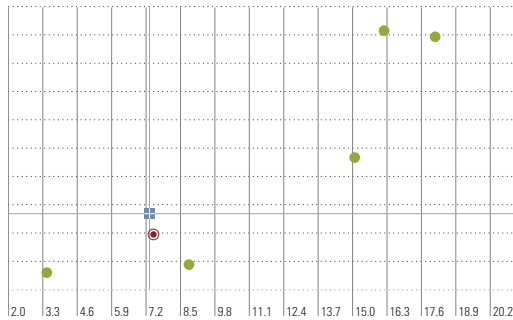
Appleton Group - Age Based 60+

Portfolio Value
\$153.92

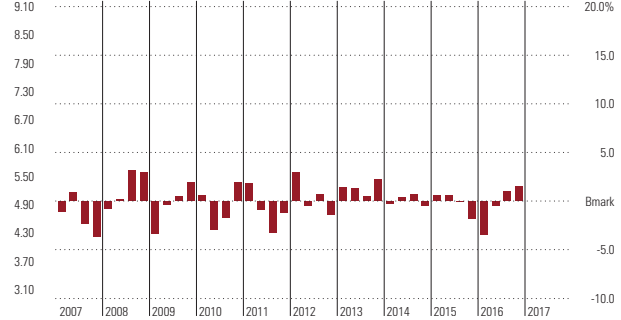
Benchmark
DJ Moderately Conservative TR USD (USD)

Risk Analysis 01-31-2017

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



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



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.82	4.79	5.71	4.66	7.48	7.33
Mean	3.44	3.64	5.76	4.78	4.27	4.71
Sharpe Ratio	0.59	0.75	1.02	1.02	0.51	0.58

MPT Statistics

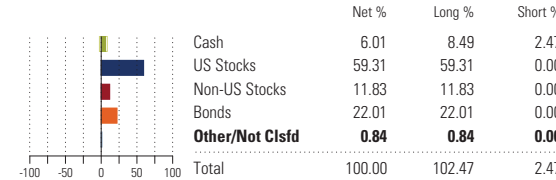
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.34	0.57	0.03
Beta	1.06	1.09	0.89
R-Squared	75.96	78.90	76.28

Portfolio-Level Performance Disclosure

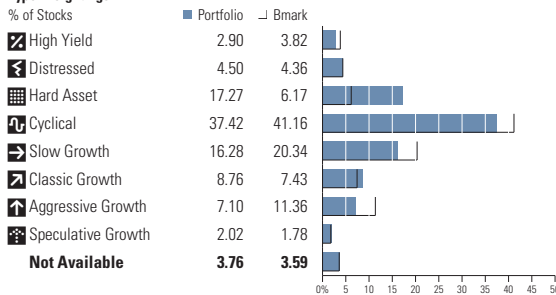
The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Fundamental Analysis 03-31-2017

Asset Allocation



Type Weightings



Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	94.60	89.52
Emerging Markets	5.40	10.48
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.68	19.46
Price/Book	2.46	2.22
Price/Sales	1.84	1.63
Price/Cash Flow	11.31	10.49

Profitability

	Portfolio	Bmark
% of Stocks	2017-03	2017-03
Net Margin	14.19	13.80
ROE	17.22	17.25
ROA	5.70	6.06
Debt/Capital	41.57	38.58

Fund Statistics

Potential Cap Gains Exposure	—
Avg Net Expense Ratio	—
Avg Gross Expense Ratio	—

Geometric Avg Capitalization (\$Mil)

Portfolio	31,397.51
Benchmark	44,088.90

Credit Quality Breakdown

	% of Bonds
AAA	71.65
AA	3.94
A	10.82
BBB	13.57
BB	0.02
B	0.00
Below B	0.00
NR	0.00

Interest Rate Risk

	Bonds	% Not Available
Avg Eff Maturity	8.09	0.00
Avg Eff Duration	5.77	0.00
Avg Wtd Coupon	3.20	0.00

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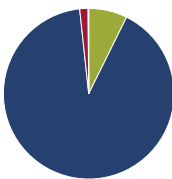
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Large-Cap Blend Model

Portfolio Value
\$232,025.31

Benchmark
Morningstar US Large Core TR USD (USD)

Analysis 03-31-2017



Asset Allocation

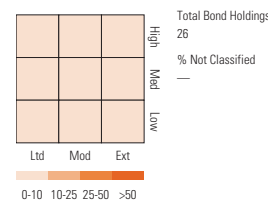
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
7.31	0.00
90.98	100.00
1.58	0.00
0.00	0.00
0.12	0.00

Morningstar Equity Style Box %

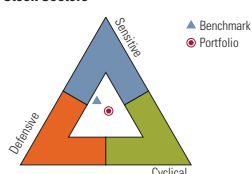


Morningstar Fixed Income Style Box %

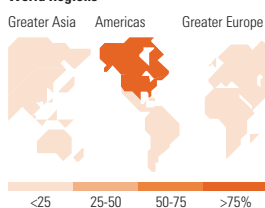


Stock Analysis 03-31-2017

Stock Sectors

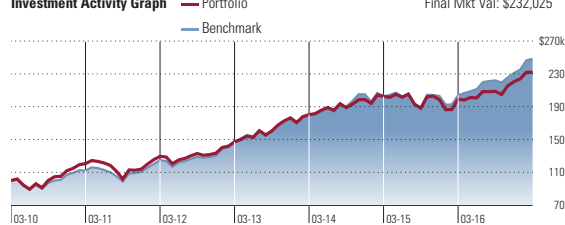


World Regions



Performance 03-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	34.39	10.47
Basic Mats	3.27	3.26
Consumer Cycl	12.15	3.86
Financial Svcs	15.30	2.50
Real Estate	3.67	0.85
Sensitive	40.44	55.63
Commun Svcs	4.19	1.56
Energy	6.17	4.06
Industrials	11.20	20.20
Technology	18.88	29.81
Defensive	25.17	33.90
Consumer Def	8.44	10.08
Healthcare	13.60	21.43
Utilities	3.13	2.39
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	98.13	100.00
North America	98.11	100.00
Latin America	0.02	0.00
Greater Europe	0.82	0.00
United Kingdom	0.13	0.00
Europe-Developed	0.69	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	1.05	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.32	0.00
Asia-Emerging	0.73	0.00
Not Classified	0.00	0.00

Trailng Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.20	16.45	8.74	12.32	—
Benchmark Return	7.46	21.73	11.18	14.73	—
+/- Benchmark Return	-2.26	-5.28	-2.44	-2.41	—

Best/Worst Time Periods	Best %	Worst %
3 Months	15.16 (Sep 2010-Nov 2010)	-16.12 (Jul 2011-Sep 2011)
1 Year	35.71 (Jul 2010-Jun 2011)	-8.80 (Mar 2015-Feb 2016)
3 Years	22.80 (Oct 2011-Sep 2014)	6.86 (Nov 2013-Oct 2016)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	1.47

Portfolio-Level Performance Disclosure

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

Holdings 03-31-2017

Top 3 holdings out of 3

- Schwab US Broad Market ETF™ (USD)
- Convergence Core Plus Institutional (USD)
- Dana Large Cap Equity Institutional (USD)

Symbol	Type	Holding Value \$	% Assets
SCHB	ETF	116,928	50.39
MARNX	MF	58,438	25.19
DLCIX	MF	56,660	24.42

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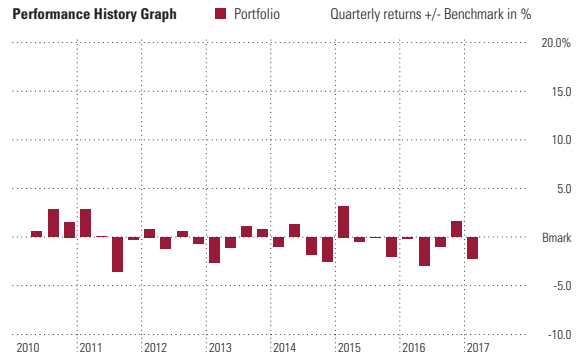
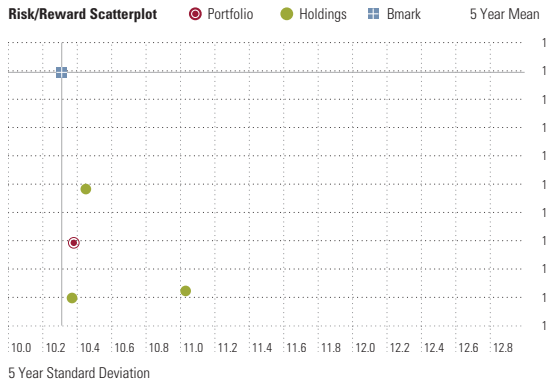
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Large-Cap Blend Model

Portfolio Value
\$232,025.31

Benchmark
Morningstar US Large Core TR USD (USD)

Risk Analysis 03-31-2017

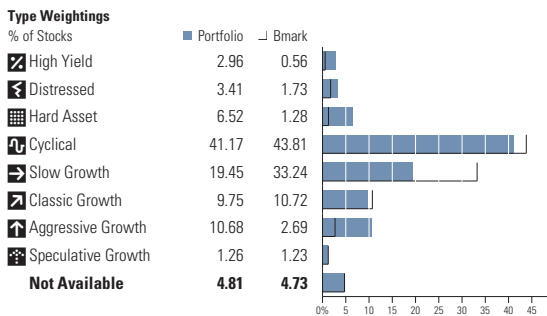
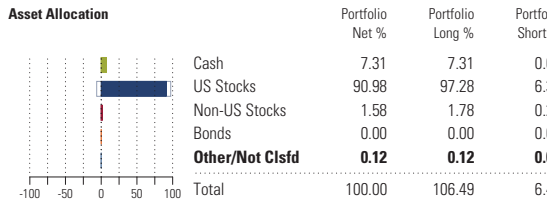


Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	10.62	10.60	10.38	10.31	—	—	Alpha	-1.65	-1.62	—
Mean	8.74	11.18	12.32	14.73	—	—	Beta	0.95	0.96	—
Sharpe Ratio	0.86	1.09	1.23	1.47	—	—	R-Squared	89.25	91.76	—

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 03-31-2017



Market Maturity	% of Stocks		Geometric Avg Capitalization (\$Mil)	
	Portfolio	Bmark	Portfolio	Benchmark
Developed Markets	99.26	100.00	40,463.83	135,511.68
Emerging Markets	0.74	0.00		
Not Available	0.00	0.00		
Valuation Multiples	Price/Earnings		Credit Quality Breakdown	
	Portfolio	Bmark	% of Bonds	
	19.38	20.64	AAA	—
	2.63	4.30	AA	—
Price/Sales	1.58	2.20	A	—
Price/Cash Flow	11.32	13.31	BBB	—
			BB	—
			B	—
			Below B	—
			NR	—
Profitability	% of Stocks		Interest Rate Risk	
	Portfolio	Bmark	Bonds	% Not Available
	2017-03	2017-03		
	2017-03	2017-03		
Net Margin	13.30	15.58	Avg Eff Maturity	—
ROE	20.12	26.52	Avg Eff Duration	—
ROA	6.42	8.67	Avg Wtd Coupon	—
Debt/Capital	43.87	47.29		
Fund Statistics	Potential Cap Gains Exposure	20.49		
	Avg Net Expense Ratio	0.52		
	Avg Gross Expense Ratio	0.79		

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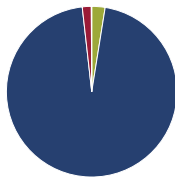
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Large-Cap Growth Model

Portfolio Value
\$270,429.20

Benchmark
Morningstar US Large Growth TR USD (USD)

Analysis 03-31-2017

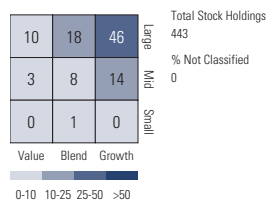


Asset Allocation

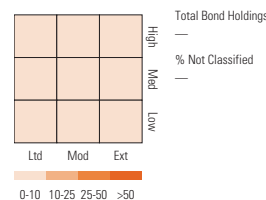
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
2.52	0.00
95.70	98.47
1.70	1.53
0.00	0.00
0.08	0.00

Morningstar Equity Style Box %

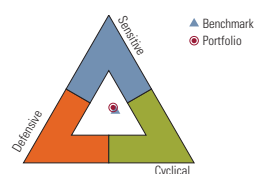


Morningstar Fixed Income Style Box %

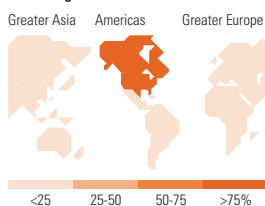


Stock Analysis 03-31-2017

Stock Sectors

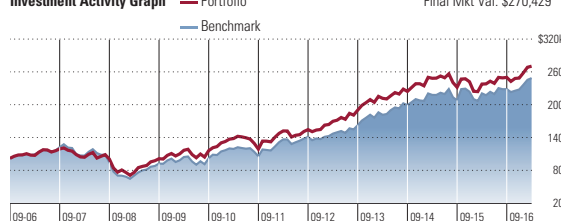


World Regions



Performance 03-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	35.17	41.06
Basic Mats	2.15	1.53
Consumer Cycl	18.53	25.06
Financial Svcs	11.89	10.89
Real Estate	2.60	3.58
Sensitive	42.85	37.53
Commun Svcs	2.40	4.90
Energy	2.96	4.10
Industrials	11.29	2.26
Technology	26.20	26.27
Defensive	21.98	21.41
Consumer Def	5.06	6.29
Healthcare	16.90	15.12
Utilities	0.02	0.00
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	98.35	98.47
North America	98.26	98.47
Latin America	0.09	0.00
Greater Europe	0.68	0.00
United Kingdom	0.16	0.00
Europe-Developed	0.52	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	0.97	1.53
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.97	1.53
Not Classified	0.00	0.00

Trailng Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	8.73	13.71	8.46	12.16	9.63
Benchmark Return	9.16	12.65	11.05	12.72	8.57
+/- Benchmark Return	-0.43	1.06	-2.59	-0.56	1.06

Best/Worst Time Periods	Best %	Worst %
3 Months	22.90 (Mar 2009-May 2009)	-29.48 (Sep 2008-Nov 2008)
1 Year	55.04 (Mar 2009-Feb 2010)	-34.41 (Dec 2007-Nov 2008)
3 Years	27.57 (Mar 2009-Feb 2012)	-4.27 (Jul 2007-Jun 2010)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	0.65

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 03-31-2017

Top 3 holdings out of 3

- Schwab US Large-Cap Growth ETF™ (USD)
- Wells Fargo Premier Large Co Gr Inst (USD)
- Nicholas (USD)

Symbol	Type	Holding Value \$	% Assets
SCHG	ETF	140,030	51.78
EKJYX	MF	67,610	25.00
NICSX	MF	62,790	23.22

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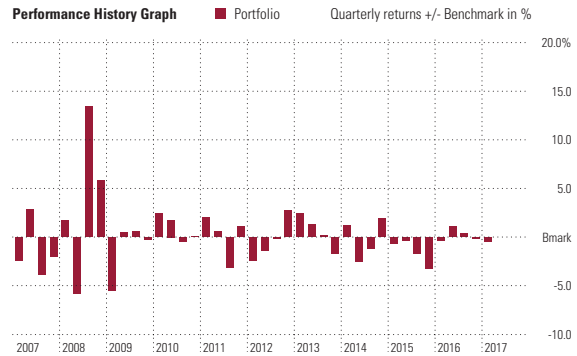
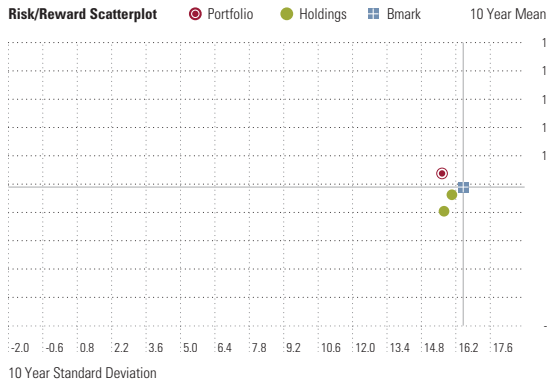
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Large-Cap Growth Model

Portfolio Value
\$270,429.20

Benchmark
Morningstar US Large Growth TR USD (USD)

Risk Analysis 03-31-2017

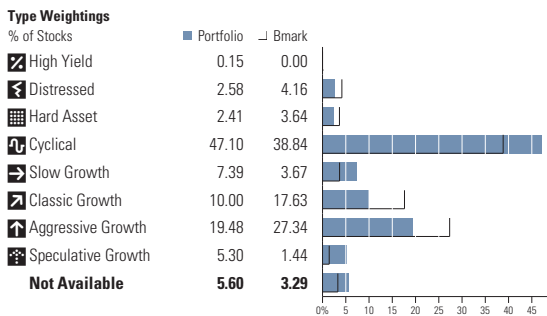
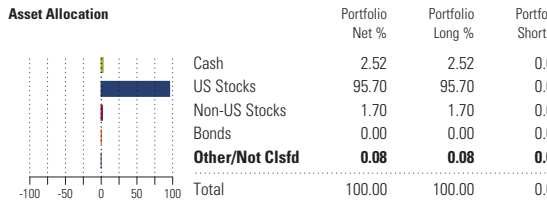


Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	11.03	11.98	10.97	11.46	15.64	16.50	Alpha	-1.25	0.46	1.74
Mean	8.46	11.05	12.16	12.72	9.63	8.57	Beta	0.89	0.92	0.90
Sharpe Ratio	0.81	0.97	1.15	1.16	0.66	0.57	R-Squared	93.10	92.16	90.10

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 03-31-2017



Market Maturity	% of Stocks		Geometric Avg Capitalization (\$Mil)	
	Portfolio	Bmark	Portfolio	Benchmark
Developed Markets	98.94	98.47	60,219.73	103,114.26
Emerging Markets	1.06	1.53		
Not Available	0.00	0.00		
Valuation Multiples	Portfolio		Bmark	
	Price/Earnings	24.76	28.26	
	Price/Book	4.35	4.60	
	Price/Sales	2.58	3.31	
Price/Cash Flow	15.32	18.79		
Profitability	Portfolio		Bmark	
	Net Margin	13.36	17.34	
	ROE	22.68	23.90	
	ROA	8.02	9.62	
Debt/Capital	40.65	34.76		
Fund Statistics	Potential Cap Gains Exposure	30.11		
	Avg Net Expense Ratio	0.36		
	Avg Gross Expense Ratio	0.39		

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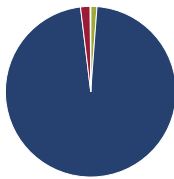
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Large-Cap Value Model

Portfolio Value
\$212,291.21

Benchmark
Morningstar US Large Val TR USD (USD)

Analysis 03-31-2017

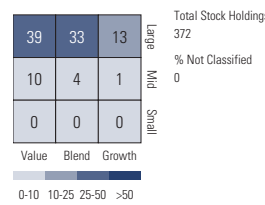


Asset Allocation

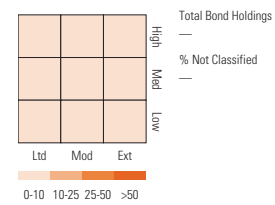
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
1.18	0.00
96.91	98.92
1.82	1.08
0.00	0.00
0.10	0.00

Morningstar Equity Style Box %

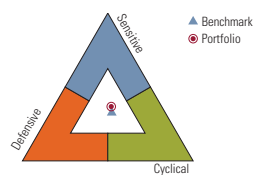


Morningstar Fixed Income Style Box %

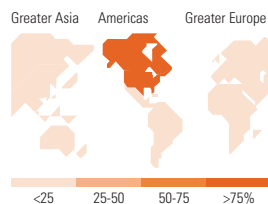


Stock Analysis 03-31-2017

Stock Sectors

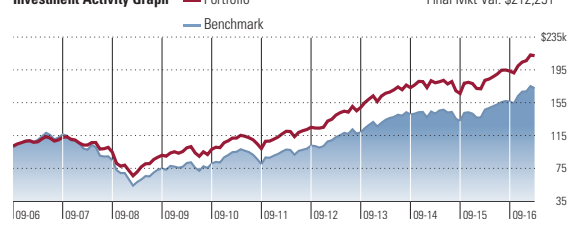


World Regions



Performance 03-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	34.81	40.39
Basic Mats	6.11	2.81
Consumer Cycl	6.22	2.16
Financial Svcs	20.47	35.03
Real Estate	2.01	0.39
Sensitive	41.15	31.61
Commun Svcs	3.97	7.79
Energy	10.00	11.24
Industrials	12.75	6.00
Technology	14.43	6.58
Defensive	24.04	28.00
Consumer Def	8.91	13.50
Healthcare	10.08	8.96
Utilities	5.05	5.54
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	98.16	98.92
North America	98.16	98.92
Latin America	0.00	0.00
Greater Europe	1.75	1.08
United Kingdom	0.07	0.00
Europe-Developed	1.68	1.08
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	0.09	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.06	0.00
Asia-Emerging	0.03	0.00
Not Classified	0.00	0.00

Trailng Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.82	16.42	8.40	12.01	7.02
Benchmark Return	2.51	17.84	8.77	12.02	4.63
+/- Benchmark Return	1.31	-1.42	-0.37	-0.01	2.39

Best/Worst Time Periods	Best %	Worst %
3 Months	22.14 (Mar 2009-May 2009)	-22.88 (Sep 2008-Nov 2008)
1 Year	44.77 (Mar 2009-Feb 2010)	-36.26 (Mar 2008-Feb 2009)
3 Years	20.97 (Mar 2009-Feb 2012)	-7.10 (Jul 2007-Jun 2010)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	2.03

Portfolio-Level Performance Disclosure

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

Holdings 03-31-2017

Top 3 holdings out of 3

- Schwab US Large-Cap Value ETF™ (USD)
- Madison Large Cap Value Y (USD)
- Madison Dividend Income Y (USD)

Symbol	Type	Holding Value \$	% Assets
SCHV	ETF	107,362	50.57
MYLVX	MF	52,843	24.89
BHBFX	MF	52,086	24.54

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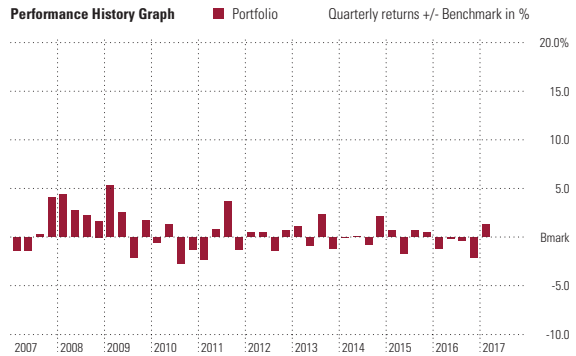
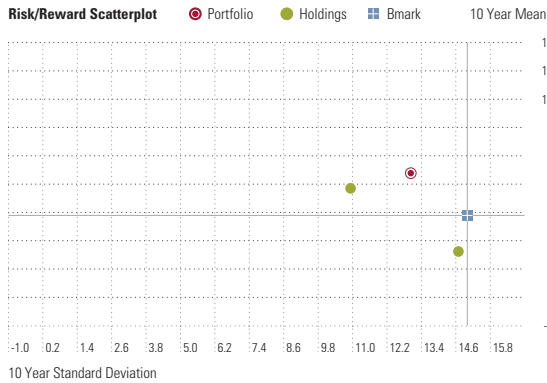
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Large-Cap Value Model

Portfolio Value
\$212,291.21

Benchmark
Morningstar US Large Val TR USD (USD)

Risk Analysis 03-31-2017

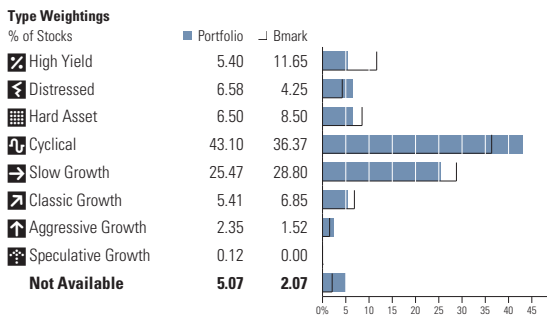
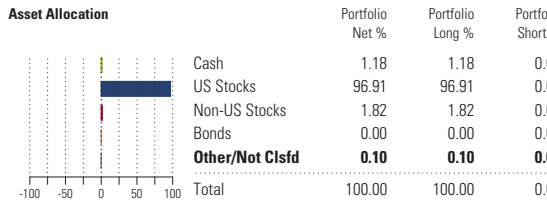


Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	9.58	10.11	9.68	10.29	13.03	15.00	Alpha	0.33	0.98	2.79
Mean	8.40	8.77	12.01	12.02	7.02	4.63	Beta	0.92	0.91	0.84
Sharpe Ratio	0.91	0.90	1.28	1.21	0.56	0.35	R-Squared	93.75	93.83	93.66

Portfolio-Level Performance Disclosure

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

Fundamental Analysis 03-31-2017



Market Maturity	Portfolio	Bmark	Geometric Avg Capitalization (\$Mil)	% of Bonds
% of Stocks	99.97	100.00	Portfolio	71,567.17
Developed Markets	99.97	100.00	Benchmark	118,052.39
Emerging Markets	0.03	0.00		
Not Available	0.00	0.00		
Valuation Multiples	Portfolio	Bmark	Credit Quality Breakdown	
Price/Earnings	19.08	17.17	AAA	—
Price/Book	2.40	1.89	AA	—
Price/Sales	1.81	1.64	A	—
Price/Cash Flow	11.09	10.06	BBB	—
			BB	—
			B	—
			Below B	—
			NR	—
Profitability	Portfolio	Bmark	Interest Rate Risk	
% of Stocks	2017-03	2017-03	Bonds	% Not Available
Net Margin	12.85	13.17	Avg Eff Maturity	—
ROE	17.73	16.27	Avg Eff Duration	—
ROA	5.35	4.57	Avg Wtd Coupon	—
Debt/Capital	43.09	41.87		
Fund Statistics				
Potential Cap Gains Exposure		15.55		
Avg Net Expense Ratio		0.48		
Avg Gross Expense Ratio		0.52		

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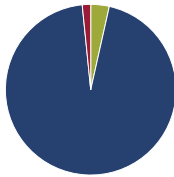
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Mid-Cap Growth Model

Portfolio Value
\$255,548.77

Benchmark
Morningstar US Mid Growth TR USD (USD)

Analysis 03-31-2017



Asset Allocation

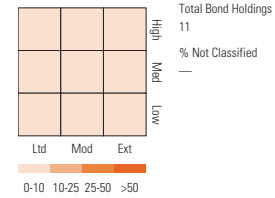
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
3.50	0.00
94.90	99.40
1.60	0.60
0.00	0.00
0.00	0.00

Morningstar Equity Style Box %

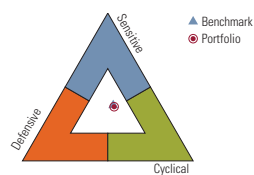


Morningstar Fixed Income Style Box %

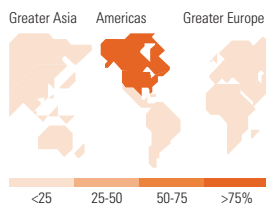


Stock Analysis 03-31-2017

Stock Sectors

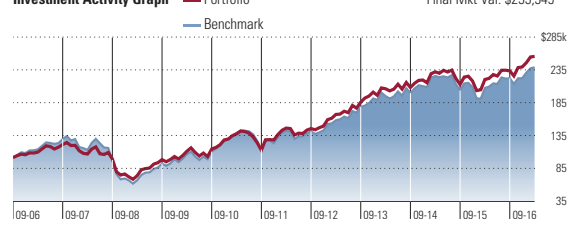


World Regions



Performance 03-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	38.90	36.51
Basic Mats	2.84	4.64
Consumer Cycl	17.24	16.67
Financial Svcs	12.44	7.27
Real Estate	6.38	7.93
Sensitive	40.91	43.12
Commun Svcs	0.86	0.95
Energy	3.37	4.67
Industrials	20.22	18.04
Technology	16.46	19.46
Defensive	20.19	20.37
Consumer Def	5.67	6.09
Healthcare	12.25	14.28
Utilities	2.27	0.00
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	98.84	100.00
North America	98.41	99.40
Latin America	0.43	0.60
Greater Europe	0.97	0.00
United Kingdom	0.36	0.00
Europe-Developed	0.22	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.39	0.00
Greater Asia	0.19	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.19	0.00
Not Classified	0.00	0.00

Trading Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.73	15.90	7.37	11.75	8.79
Benchmark Return	7.51	15.20	6.99	10.91	7.68
+/- Benchmark Return	-0.78	0.70	0.38	0.84	1.11

Best/Worst Time Periods	Best %	Worst %
3 Months	23.78 (Mar 2009-May 2009)	-31.51 (Sep 2008-Nov 2008)
1 Year	53.01 (Mar 2009-Feb 2010)	-37.58 (Dec 2007-Nov 2008)
3 Years	27.86 (Mar 2009-Feb 2012)	-4.30 (Sep 2007-Aug 2010)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	0.74

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

Holdings 03-31-2017

Top 3 holdings out of 3

Symbol	Type	Holding Value \$	% Assets
Schwab US Mid-Cap ETF™ (USD)	SCHM	128,601	50.32
Nicholas II I (USD)	NCTWX	63,602	24.89
Baird MidCap Inst (USD)	BMDIX	63,346	24.79

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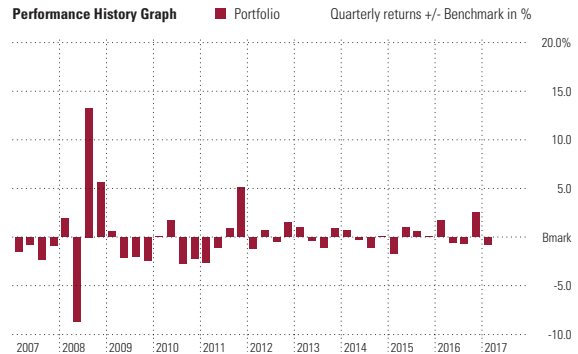
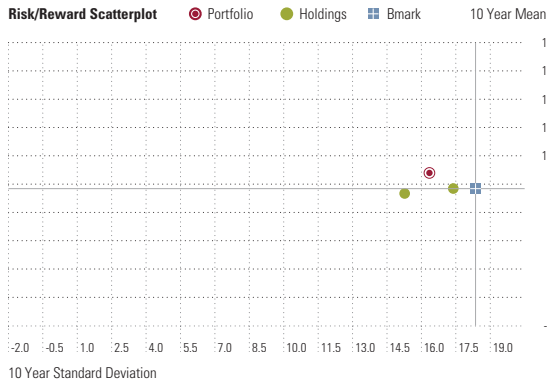
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Mid-Cap Growth Model

Portfolio Value
\$255,548.77

Benchmark
Morningstar US Mid Growth TR USD (USD)

Risk Analysis 03-31-2017



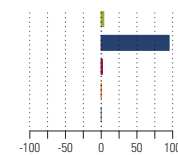
Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	11.64	12.46	11.33	12.15	16.35	18.36	Alpha	0.86	1.66	1.83
Mean	7.37	6.99	11.75	10.91	8.79	7.68	Beta	0.92	0.91	0.86
Sharpe Ratio	0.68	0.61	1.09	0.95	0.59	0.48	R-Squared	96.41	95.18	93.47

Portfolio-Level Performance Disclosure

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

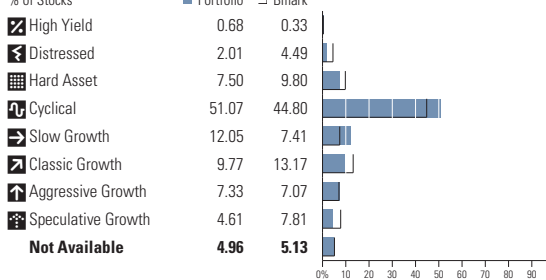
Fundamental Analysis 03-31-2017

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	3.50	3.50	0.00
US Stocks	94.90	94.90	0.00
Non-US Stocks	1.60	1.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Type Weightings



Type	Portfolio	Bmark
High Yield	0.68	0.33
Distressed	2.01	4.49
Hard Asset	7.50	9.80
Cyclical	51.07	44.80
Slow Growth	12.05	7.41
Classic Growth	9.77	13.17
Aggressive Growth	7.33	7.07
Speculative Growth	4.61	7.81
Not Available	4.96	5.13

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	99.46	99.40
Emerging Markets	0.54	0.60
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	25.05	29.78
Price/Book	3.31	4.29
Price/Sales	1.91	2.97
Price/Cash Flow	13.99	17.76

Profitability

	Portfolio	Bmark
% of Stocks	2017-03	2017-03
Net Margin	9.99	8.07
ROE	18.17	16.60
ROA	6.12	6.41
Debt/Capital	43.43	43.47

Fund Statistics

Potential Cap Gains Exposure	20.51
Avg Net Expense Ratio	0.38
Avg Gross Expense Ratio	0.38

Geometric Avg Capitalization (\$Mil)

Portfolio	8,472.73
Benchmark	9,979.32

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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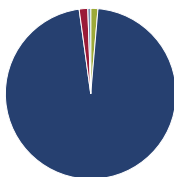
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Mid-Cap Value Model

Portfolio Value
\$240,176.03

Benchmark
Morningstar US Mid Val TR USD (USD)

Analysis 03-31-2017



Asset Allocation

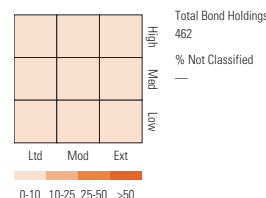
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
1.36	0.00
96.47	96.71
1.63	3.29
0.00	0.00
0.55	0.00

Morningstar Equity Style Box %

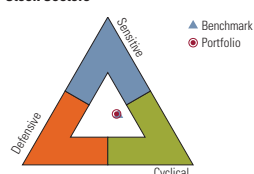


Morningstar Fixed Income Style Box %

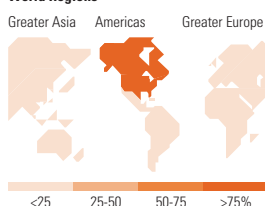


Stock Analysis 03-31-2017

Stock Sectors



World Regions

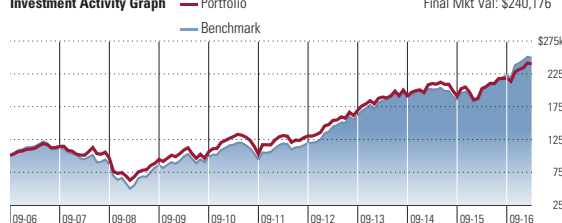


	Portfolio (%)	Bmark (%)
Cyclical	44.82	48.15
Basic Mats	5.26	5.53
Consumer Cycl	12.66	17.48
Financial Svs	18.56	20.30
Real Estate	8.34	4.84
Sensitive	35.94	34.14
Commun Svs	0.66	0.99
Energy	8.56	10.40
Industrials	14.42	8.95
Technology	12.30	13.80
Defensive	19.24	17.71
Consumer Def	4.50	4.11
Healthcare	9.14	1.14
Utilities	5.60	12.46
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	99.25	96.71
North America	98.70	96.71
Latin America	0.55	0.00
Greater Europe	0.56	1.98
United Kingdom	0.35	0.97
Europe-Developed	0.21	1.01
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	0.19	1.30
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.87
Asia-Emerging	0.19	0.43
Not Classified	0.00	0.00

Performance 03-31-2017

Investment Activity Graph



Trailng Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.61	18.61	8.13	12.84	7.93
Benchmark Return	3.26	22.79	10.60	15.95	8.09
+/- Benchmark Return	0.35	-4.18	-2.47	-3.11	-0.16

Best/Worst Time Periods	Best %	Worst %
3 Months	24.54 (Mar 2009-May 2009)	-30.80 (Sep 2008-Nov 2008)
1 Year	64.51 (Mar 2009-Feb 2010)	-38.13 (Mar 2008-Feb 2009)
3 Years	27.10 (Mar 2009-Feb 2012)	-6.45 (Jul 2007-Jun 2010)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	1.06

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 03-31-2017

Top 4 holdings out of 4

Schwab US Mid-Cap ETF™ (USD)
Heartland Select Value Investor (USD)
Wells Fargo Special Mid Cap Value Inst (USD)
Reinhart Mid Cap PMV Adv (USD)

Symbol	Type	Holding Value \$	% Assets
SCHM	ETF	119,534	49.77
HRSVX	MF	40,648	16.92
WFMIX	MF	40,179	16.73
RPMVX	MF	39,815	16.58

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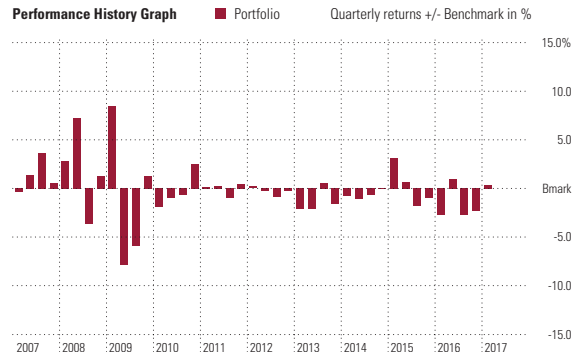
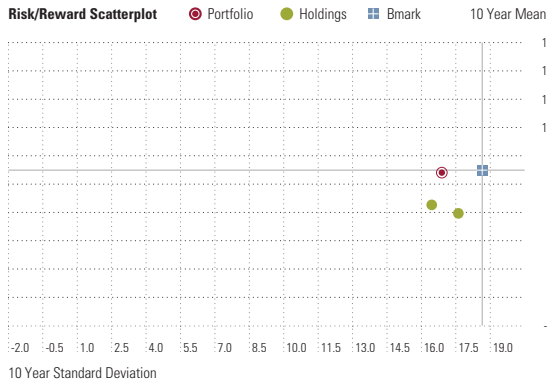
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Mid-Cap Value Model

Portfolio Value
\$240,176.03

Benchmark
Morningstar US Mid Val TR USD (USD)

Risk Analysis 03-31-2017



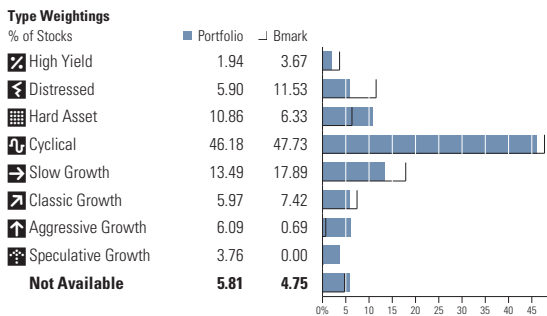
Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	11.51	11.04	11.32	11.26	16.89	18.65	Alpha	-2.27	-2.34	0.74
Mean	8.13	10.60	12.84	15.95	7.93	8.09	Beta	1.00	0.97	0.86
Sharpe Ratio	0.75	1.00	1.18	1.47	0.52	0.50	R-Squared	92.69	93.96	91.25

Portfolio-Level Performance Disclosure

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

Fundamental Analysis 03-31-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.36	1.36	0.00
US Stocks	96.47	96.47	0.00
Non-US Stocks	1.63	1.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.55	0.55	0.00
Total	100.00	100.00	0.00



Market Maturity	Portfolio	Bmark
% of Stocks		
Developed Markets	99.81	99.57
Emerging Markets	0.19	0.43
Not Available	0.00	0.00

Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.71	18.33
Price/Book	2.25	1.91
Price/Sales	1.41	1.18
Price/Cash Flow	10.55	7.95

Profitability	Portfolio	Bmark
% of Stocks	2017-03	2017-03
Net Margin	8.39	5.19
ROE	13.16	9.70
ROA	3.54	1.75
Debt/Capital	42.02	46.98

Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	14.85	
Avg Net Expense Ratio	0.56	
Avg Gross Expense Ratio	0.59	

Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
	9,145.27	10,870.30

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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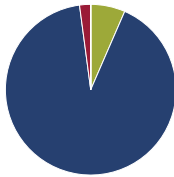
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Small-Cap Growth Model

Portfolio Value
\$254,952.39

Benchmark
Morningstar US Small Growth TR USD (USD)

Analysis 03-31-2017

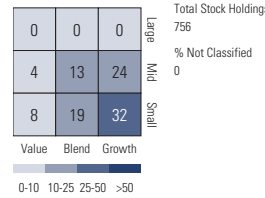


Asset Allocation

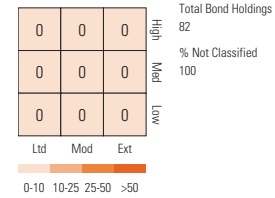
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmk Net %
6.52	0.00
91.37	99.77
2.09	0.23
0.01	0.00
0.01	0.00

Morningstar Equity Style Box %

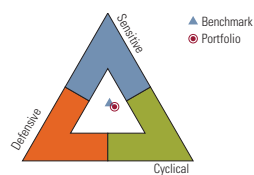


Morningstar Fixed Income Style Box %

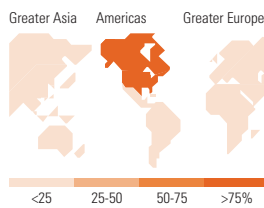


Stock Analysis 03-31-2017

Stock Sectors

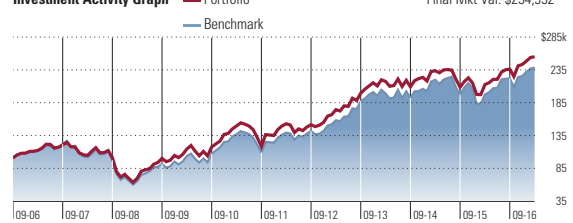


World Regions



Performance 03-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	39.54	30.06
Basic Mats	7.15	3.90
Consumer Cycl	14.19	11.35
Financial Svcs	10.62	5.28
Real Estate	7.58	9.53
Sensitive	40.86	45.94
Commun Svcs	0.33	1.48
Energy	3.54	3.58
Industrials	16.87	10.37
Technology	20.12	30.51
Defensive	19.60	24.00
Consumer Def	3.67	4.30
Healthcare	15.68	19.09
Utilities	0.25	0.61
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	98.59	99.77
North America	98.17	99.77
Latin America	0.42	0.00
Greater Europe	0.97	0.23
United Kingdom	0.36	0.00
Europe-Developed	0.00	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.61	0.23
Greater Asia	0.44	0.00
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.44	0.00
Not Classified	0.00	0.00

Trailng Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.86	19.88	5.41	10.72	8.50
Benchmark Return	5.76	20.69	6.22	11.33	7.89
+/- Benchmark Return	-0.90	-0.81	-0.81	-0.61	0.61

Best/Worst Time Periods	Best %	Worst %
3 Months	29.91 (Mar 2009-May 2009)	-35.91 (Sep 2008-Nov 2008)
1 Year	66.67 (Mar 2009-Feb 2010)	-39.76 (Mar 2008-Feb 2009)
3 Years	32.84 (Mar 2009-Feb 2012)	-5.02 (Jul 2007-Jun 2010)

Portfolio Yield (03-31-2017)	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 03-31-2017

Top 3 holdings out of 3

- Vanguard Small-Cap Growth ETF (USD)
- Nicholas Limited Edition I (USD)
- Broadview Opportunity (USD)

Symbol	Type	Holding Value \$	% Assets
VBK	ETF	127,473	50.00
NCLEX	MF	64,205	25.18
BVAOX	MF	63,275	24.82

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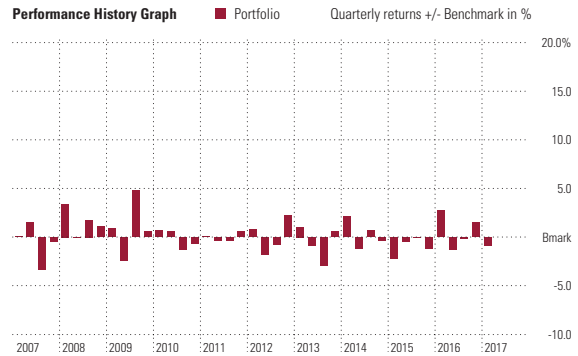
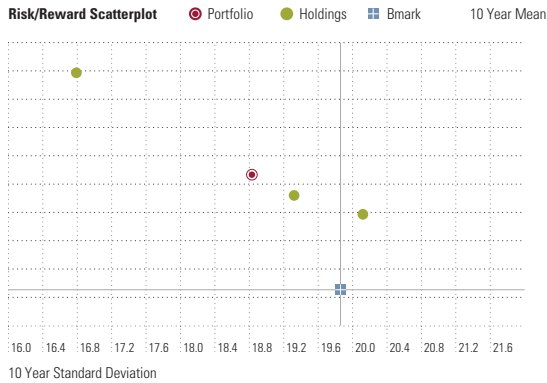
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Small-Cap Growth Model

Portfolio Value
\$254,952.39

Benchmark
Morningstar US Small Growth TR USD (USD)

Risk Analysis 03-31-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	13.35	15.60	12.83	14.38	18.83	19.86	Alpha	0.01	0.68	0.94
Mean	5.41	6.22	10.72	11.33	8.50	7.89	Beta	0.84	0.88	0.94
Sharpe Ratio	0.46	0.47	0.89	0.86	0.52	0.47	R-Squared	97.21	96.37	97.39

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 03-31-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	6.52	6.52	0.00
US Stocks	91.37	91.37	0.00
Non-US Stocks	2.09	2.09	0.00
Bonds	0.01	0.01	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.00	0.00

Type Weightings	Portfolio	Bmark
% of Stocks		
High Yield	0.89	0.62
Distressed	6.50	6.15
Hard Asset	7.89	10.38
Cyclical	50.35	36.66
Slow Growth	8.11	5.03
Classic Growth	4.67	5.64
Aggressive Growth	8.07	15.42
Speculative Growth	10.23	16.00
Not Available	3.28	4.11

Market Maturity	Portfolio	Bmark	Geometric Avg Capitalization (\$Mil)
% of Stocks			Portfolio 3,177.87
Developed Markets	99.15	99.77	Benchmark 2,951.08
Emerging Markets	0.85	0.23	
Not Available	0.00	0.00	
Valuation Multiples	Portfolio	Bmark	Credit Quality Breakdown % of Bonds
Price/Earnings	25.60	31.76	AAA —
Price/Book	3.10	3.77	AA —
Price/Sales	1.88	2.48	A —
Price/Cash Flow	14.20	16.36	BBB —
			BB —
			B —
			Below B —
			NR 100.00
Profitability	Portfolio	Bmark	Interest Rate Risk
% of Stocks	2017-03	2017-03	Bonds % Not Available
Net Margin	5.76	4.81	Avg Eff Maturity — 100.00
ROE	9.31	6.73	Avg Eff Duration — 100.00
ROA	2.79	1.55	Avg Wtd Coupon 6.00 0.00
Debt/Capital	39.58	38.95	
Fund Statistics			
Potential Cap Gains Exposure		21.87	
Avg Net Expense Ratio		0.57	
Avg Gross Expense Ratio		0.57	

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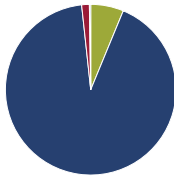
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Small-Cap Value Model

Portfolio Value
\$231,977.52

Benchmark
Morningstar US Small Val TR USD (USD)

Analysis 03-31-2017

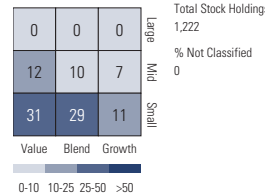


Asset Allocation

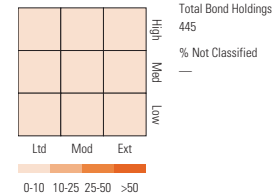
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmk Net %
6.23	0.00
92.06	98.40
1.45	1.60
0.00	0.00
0.25	0.00

Morningstar Equity Style Box %

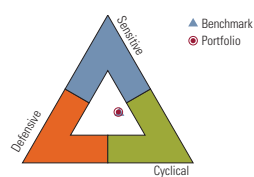


Morningstar Fixed Income Style Box %

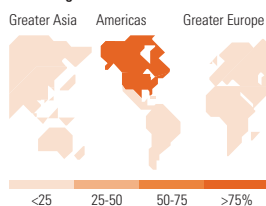


Stock Analysis 03-31-2017

Stock Sectors

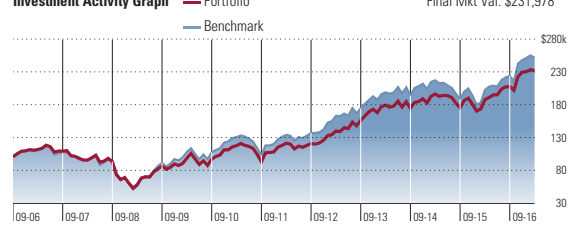


World Regions



Performance 03-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	47.30	49.61
Basic Mats	8.99	4.59
Consumer Cycl	11.99	11.43
Financial Svcs	18.85	21.44
Real Estate	7.47	12.15
Sensitive	35.79	34.23
Commun Svcs	0.58	0.74
Energy	5.60	8.48
Industrials	18.89	17.59
Technology	10.72	7.42
Defensive	16.91	16.16
Consumer Def	6.20	3.99
Healthcare	6.62	2.99
Utilities	4.09	9.18
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	99.04	99.16
North America	98.84	98.40
Latin America	0.20	0.76
Greater Europe	0.96	0.84
United Kingdom	0.62	0.84
Europe-Developed	0.00	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.34	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

Trailng Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.12	23.50	8.90	13.79	7.56
Benchmark Return	1.46	24.25	8.16	13.41	8.45
+/- Benchmark Return	-0.34	-0.75	0.74	0.38	-0.89

Best/Worst Time Periods	Best %	Worst %
3 Months	32.41 (Mar 2009-May 2009)	-33.01 (Sep 2008-Nov 2008)
1 Year	71.14 (Mar 2009-Feb 2010)	-44.74 (Mar 2008-Feb 2009)
3 Years	30.54 (Mar 2009-Feb 2012)	-8.51 (Jul 2007-Jun 2010)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	1.34

Portfolio-Level Performance Disclosure

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

Holdings 03-31-2017

Top 2 holdings out of 2

Vanguard Small-Cap Value ETF (USD)	Symbol	Type	Holding Value \$	% Assets
Wells Fargo Special Small Cap Value Inst (USD)	VBR	ETF	117,785	50.77
	ESPNX	MF	114,192	49.23

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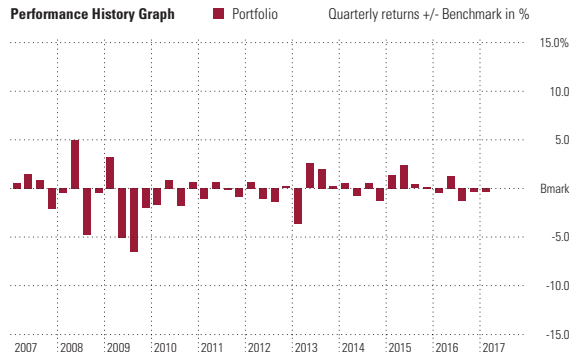
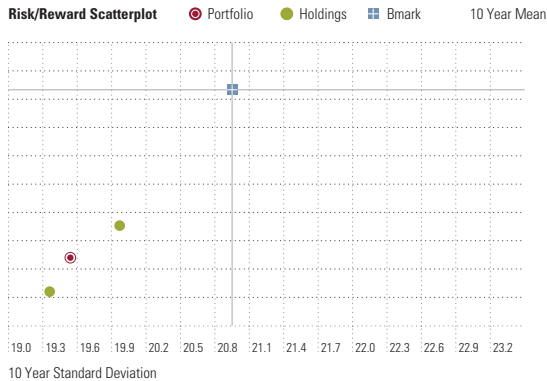
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Small-Cap Value Model

Portfolio Value
\$231,977.52

Benchmark
Morningstar US Small Val TR USD (USD)

Risk Analysis 03-31-2017



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.36	14.94	12.65	13.75	19.54	20.95
Mean	8.90	8.16	13.79	13.41	7.56	8.45
Sharpe Ratio	0.72	0.61	1.15	1.04	0.46	0.49

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.52	1.51	-0.29
Beta	0.88	0.90	0.92
R-Squared	97.23	96.18	96.49

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 03-31-2017

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	6.23	6.23	0.00
US Stocks	92.06	92.06	0.00
Non-US Stocks	1.45	1.45	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.25	0.25	0.00
Total	100.00	100.00	0.00

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	3.78	3.25
Distressed	5.89	11.75
Hard Asset	8.82	13.77
Cyclical	52.42	42.14
Slow Growth	11.29	18.70
Classic Growth	6.51	3.26
Aggressive Growth	1.94	2.05
Speculative Growth	3.32	0.82
Not Available	6.03	4.27

Market Maturity

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

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.80	17.68
Price/Book	1.92	1.56
Price/Sales	1.08	0.86
Price/Cash Flow	9.41	7.29

Profitability

% of Stocks	Portfolio 2017-03	Bmark 2017-03
Net Margin	8.35	7.93
ROE	10.22	6.79
ROA	3.02	1.54
Debt/Capital	39.96	43.81

Fund Statistics

Potential Cap Gains Exposure	14.53
Avg Net Expense Ratio	0.51
Avg Gross Expense Ratio	0.55

Geometric Avg Capitalization (\$Mil)

Portfolio	2,606.89
Benchmark	2,844.37

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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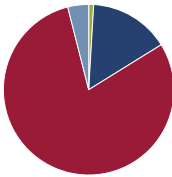
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Global Equity Model

Portfolio Value
\$146,989.86

Benchmark
MSCI ACWI NR USD (USD)

Analysis 03-31-2017

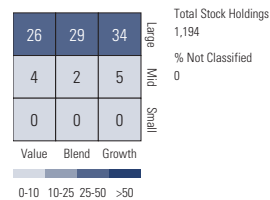


Asset Allocation

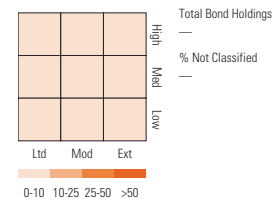
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
0.93	0.00
15.25	53.07
79.87	46.87
0.00	0.00
3.96	0.06

Morningstar Equity Style Box %

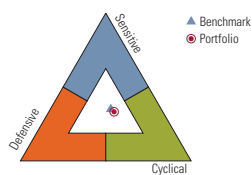


Morningstar Fixed Income Style Box %

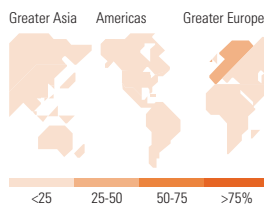


Stock Analysis 03-31-2017

Stock Sectors

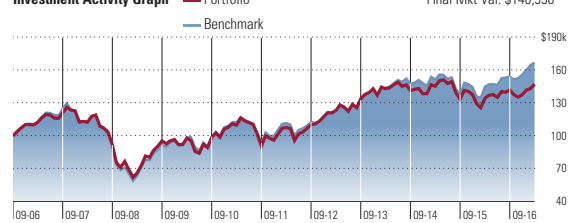


World Regions



Performance 03-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	45.66	39.03
Basic Mats	7.06	5.57
Consumer Cycl	12.75	11.36
Financial Svcs	23.07	19.11
Real Estate	2.78	2.99
Sensitive	33.01	36.98
Commun Svcs	3.98	4.52
Energy	4.83	6.61
Industrials	11.73	10.39
Technology	12.47	15.46
Defensive	21.33	23.99
Consumer Def	10.48	9.59
Healthcare	8.72	11.23
Utilities	2.13	3.17
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	20.69	57.77
North America	20.08	56.29
Latin America	0.61	1.48
Greater Europe	50.29	22.28
United Kingdom	13.31	5.80
Europe-Developed	36.54	14.72
Europe-Emerging	0.17	0.70
Africa/Middle East	0.27	1.06
Greater Asia	29.02	19.94
Japan	17.09	7.62
Australasia	4.30	2.50
Asia-Developed	6.72	4.54
Asia-Emerging	0.91	5.28
Not Classified	0.00	0.00

Trailng Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.07	9.60	0.93	6.45	2.69
Benchmark Return	6.91	15.04	5.07	8.37	4.00
+/- Benchmark Return	0.16	-5.44	-4.14	-1.92	-1.31

Best/Worst Time Periods	Best %	Worst %
3 Months	31.58 (Mar 2009-May 2009)	-30.68 (Sep 2008-Nov 2008)
1 Year	48.55 (Mar 2009-Feb 2010)	-45.30 (Mar 2008-Feb 2009)
3 Years	19.88 (Mar 2009-Feb 2012)	-10.96 (Jul 2007-Jun 2010)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	1.55

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 03-31-2017

Top 3 holdings out of 3

	Symbol	Type	Holding Value \$	% Assets
Schwab International Equity ETF™ (USD)	SCHF	ETF	75,357	51.27
Artisan Global Equity Investor (USD)	ARTHX	MF	36,008	24.50
Madison International Stock Y (USD)	MINYX	MF	35,625	24.24

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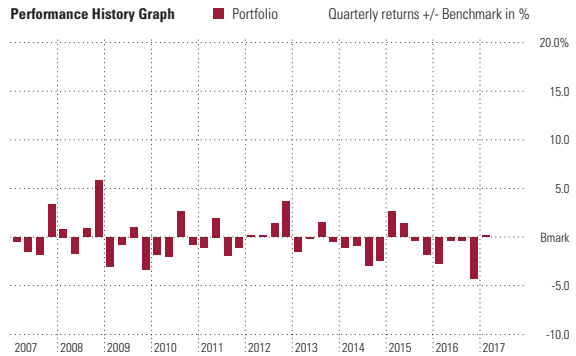
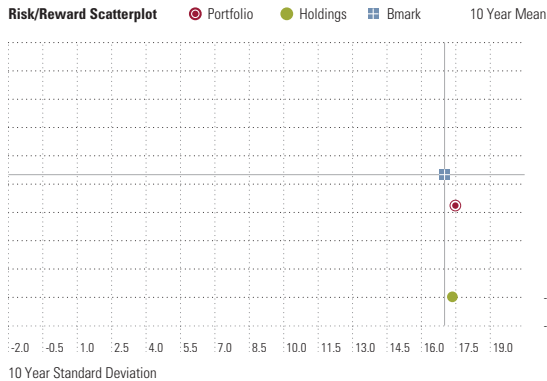
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Global Equity Model

Portfolio Value
\$146,989.86

Benchmark
MSCI ACWI NR USD (USD)

Risk Analysis 03-31-2017

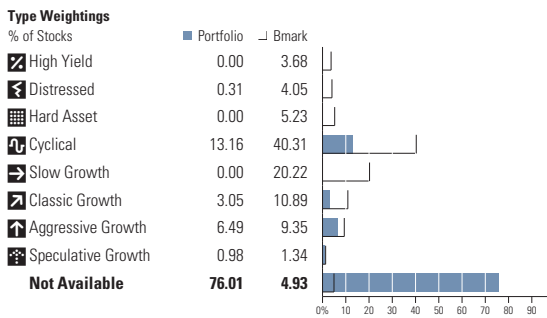
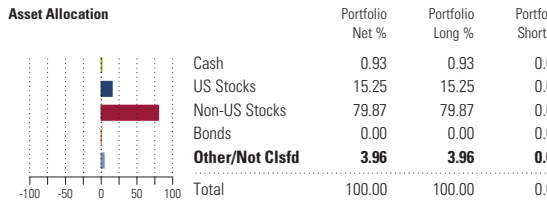


Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	10.97	10.79	11.96	11.06	17.48	17.01	Alpha	-3.84	-2.01	-1.21
Mean	0.93	5.07	6.45	8.37	2.69	4.00	Beta	0.97	1.04	1.00
Sharpe Ratio	0.12	0.51	0.59	0.80	0.21	0.29	R-Squared	90.61	92.02	95.41

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 03-31-2017



Market Maturity	Portfolio	Bmark	Geometric Avg Capitalization (\$Mil)
% of Stocks			Portfolio: 32,860.65
Developed Markets	98.29	91.83	Benchmark: 50,081.46
Emerging Markets	1.71	8.17	
Not Available	0.00	0.00	
Valuation Multiples	Portfolio	Bmark	Credit Quality Breakdown (% of Bonds)
Price/Earnings	19.31	19.22	AAA: —
Price/Book	1.99	2.16	AA: —
Price/Sales	1.44	1.61	A: —
Price/Cash Flow	10.00	10.56	BBB: —
			BB: —
			B: —
			Below B: —
			NR: —
Profitability	Portfolio	Bmark	Interest Rate Risk
% of Stocks	2017-03	2017-03	Bonds: —
Net Margin	13.26	13.72	% Not Available: —
ROE	15.81	17.38	Avg Eff Maturity: —
ROA	5.28	6.02	Avg Eff Duration: —
Debt/Capital	36.14	38.01	Avg Wtd Coupon: —
Fund Statistics			
Potential Cap Gains Exposure		4.52	
Avg Net Expense Ratio		0.70	
Avg Gross Expense Ratio		0.70	

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Aggregate Bond Model

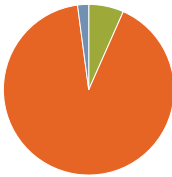
Portfolio Value

\$159,291.65

Benchmark

S&P North American Natural Resources TR (USD)

Analysis 03-31-2017

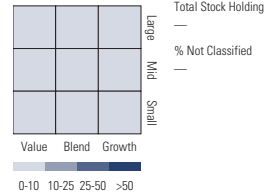


Asset Allocation

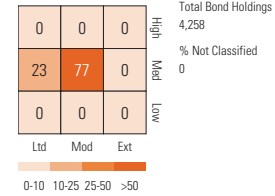
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
6.63	0.00
0.00	79.83
0.00	20.17
91.27	0.00
2.10	0.00

Morningstar Equity Style Box %

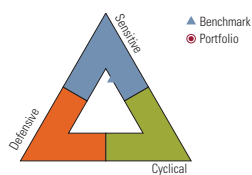


Morningstar Fixed Income Style Box %

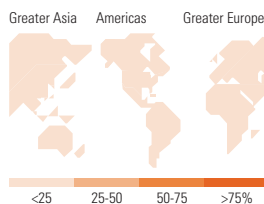


Stock Analysis 03-31-2017

Stock Sectors

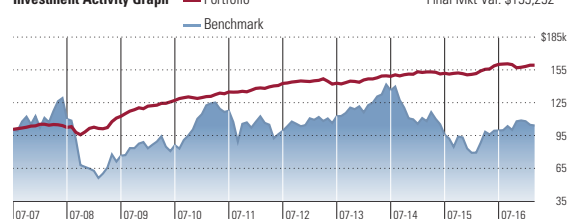


World Regions



Performance 03-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	—	17.17
Basic Mats	—	11.17
Consumer Cycl	—	6.00
Financial Svcs	—	0.00
Real Estate	—	0.00
Sensitive	—	82.83
Commun Svcs	—	0.00
Energy	—	82.41
Industrials	—	0.42
Technology	—	0.00
Defensive	—	0.00
Consumer Def	—	0.00
Healthcare	—	0.00
Utilities	—	0.00
Not Classified	—	0.00

	Portfolio (%)	Bmark (%)
Americas	—	98.61
North America	—	98.61
Latin America	—	0.00
Greater Europe	—	1.39
United Kingdom	—	1.04
Europe-Developed	—	0.28
Europe-Emerging	—	0.00
Africa/Middle East	—	0.07
Greater Asia	—	0.00
Japan	—	0.00
Australasia	—	0.00
Asia-Developed	—	0.00
Asia-Emerging	—	0.00
Not Classified	—	0.00

Trailng Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.23	3.44	2.78	2.90	—
Benchmark Return	-4.25	17.93	-5.88	-0.45	—
+/- Benchmark Return	5.48	-14.49	8.66	3.35	—

Best/Worst Time Periods	Best %	Worst %
3 Months	10.11 (May 2009-Jul 2009)	-6.56 (Aug 2008-Oct 2008)
1 Year	23.92 (Nov 2008-Oct 2009)	-6.71 (Nov 2007-Oct 2008)
3 Years	12.27 (Nov 2008-Oct 2011)	1.34 (Jan 2013-Dec 2015)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	2.73

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 03-31-2017

Top 3 holdings out of 3

Schwab US Aggregate Bond ETF™ (USD)	Symbol	Type	Holding Value \$	% Assets
Thompson Bond (USD)	SCHZ	ETF	77,808	48.85
Baird Aggregate Bond Inst (USD)	THOPX	MF	42,213	26.50
	BAGIX	MF	39,271	24.65

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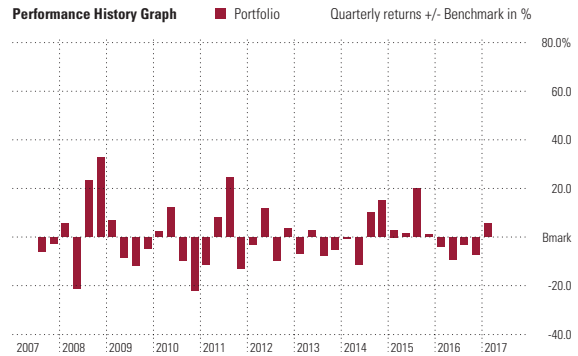
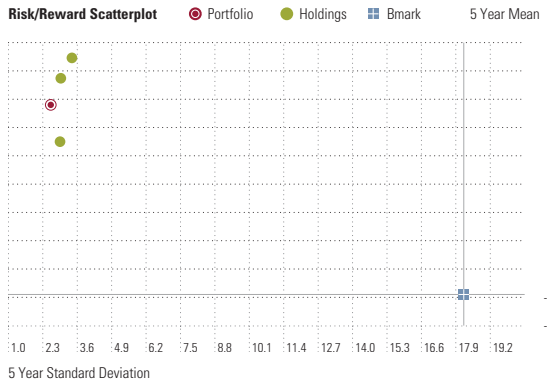
Release date 03-31-2017 | FINRA members: For internal or institutional use only.

Aggregate Bond Model

Portfolio Value
\$159,291.65

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

Risk Analysis 03-31-2017

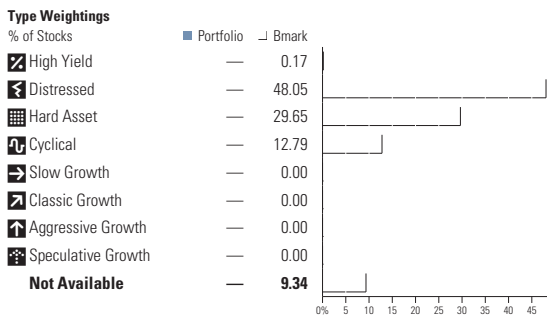
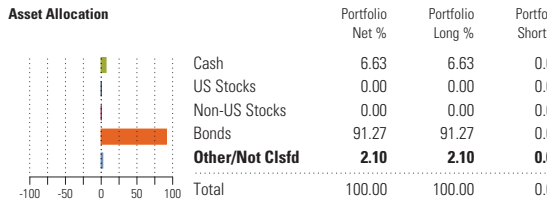


Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	2.54	20.43	2.60	18.20	—	—	Alpha	2.70	2.73	—
Mean	2.78	-5.88	2.90	-0.45	—	—	Beta	0.03	0.02	—
Sharpe Ratio	1.03	-0.20	1.07	0.06	—	—	R-Squared	4.55	1.87	—

Portfolio-Level Performance Disclosure

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

Fundamental Analysis 03-31-2017



Market Maturity	Portfolio	Bmark	Geometric Avg Capitalization (\$Mil)
% of Stocks	—	—	Portfolio
Developed Markets	—	99.93	Benchmark
Emerging Markets	—	0.07	30,859.77
Not Available	—	0.00	Credit Quality Breakdown
Valuation Multiples	Portfolio	Bmark	% of Bonds
Price/Earnings	—	—	AAA
Price/Book	—	1.97	AA
Price/Sales	—	1.73	A
Price/Cash Flow	—	10.98	BBB
Profitability	Portfolio	Bmark	BB
% of Stocks	2017-03	2017-03	B
Net Margin	—	-9.31	Below B
ROE	—	-2.34	NR
ROA	—	-2.14	NR
Debt/Capital	—	38.33	Interest Rate Risk
Fund Statistics			Bonds
Potential Cap Gains Exposure	—	-2.69	% Not Available
Avg Net Expense Ratio	—	0.28	Avg Eff Maturity
Avg Gross Expense Ratio	—	0.28	7.89
			Avg Eff Duration
			4.73
			Avg Wtd Coupon
			3.76

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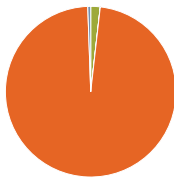
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High-Yield Bond Model

Portfolio Value
\$172,334.50

Benchmark
BBgBarc US Corporate High Yield TR USD (USD)

Analysis 03-31-2017

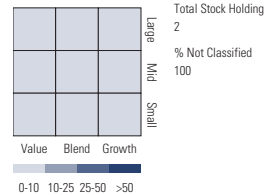


Asset Allocation

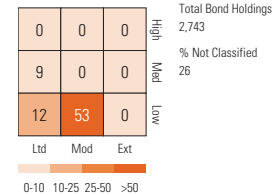
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
1.79	0.00
0.00	0.00
0.00	0.00
97.65	0.00
0.56	100.00

Morningstar Equity Style Box %

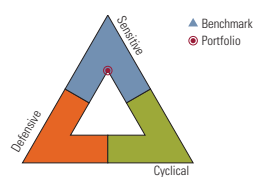


Morningstar Fixed Income Style Box %

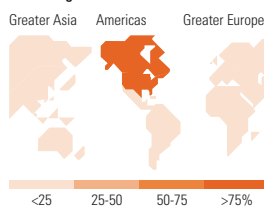


Stock Analysis 03-31-2017

Stock Sectors



World Regions

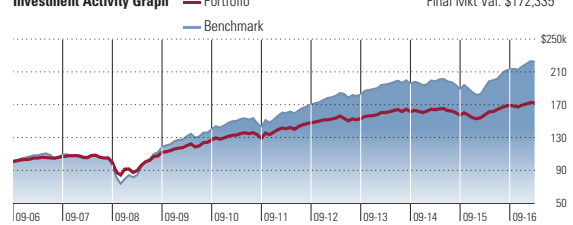


	Portfolio (%)	Bmark (%)
Cyclical	0.00	0.00
Basic Mats	0.00	0.00
Consumer Cycl	0.00	0.00
Financial Svs	0.00	0.00
Real Estate	0.00	0.00
Sensitive	100.00	0.00
Commun Svs	0.00	0.00
Energy	100.00	0.00
Industrials	0.00	0.00
Technology	0.00	0.00
Defensive	0.00	0.00
Consumer Def	0.00	0.00
Healthcare	0.00	0.00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

	Portfolio (%)	Bmark (%)
Americas	100.00	—
North America	100.00	—
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	0.00	—

Performance 03-31-2017

Investment Activity Graph



Trading Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.72	9.27	2.36	4.10	5.04
Benchmark Return	2.70	16.39	4.56	6.82	7.45
+/- Benchmark Return	-0.98	-7.12	-2.20	-2.72	-2.41

Best/Worst Time Periods	Best %	Worst %
3 Months	14.98 (Mar 2009-May 2009)	-19.86 (Sep 2008-Nov 2008)
1 Year	35.24 (Dec 2008-Nov 2009)	-21.82 (Dec 2007-Nov 2008)
3 Years	17.41 (Mar 2009-Feb 2012)	0.24 (Feb 2013-Jan 2016)

Portfolio Yield (03-31-2017)	Yield %
12-Month Yield	4.53

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 03-31-2017

Top 4 holdings out of 4

SPDR® Blmbg Barclays High Yield Bd ETF (USD)
Baird Core Plus Bond Inst (USD)
Nicholas High Income I (USD)
Wells Fargo Short-Term Bond Inst (USD)

Symbol	Type	Holding Value \$	% Assets
JNK	ETF	89,507	51.94
BCOIX	MF	44,217	25.66
NCINX	MF	21,510	12.48
SSHIX	MF	17,102	9.92

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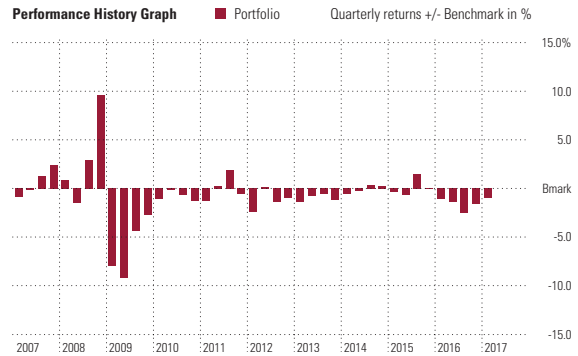
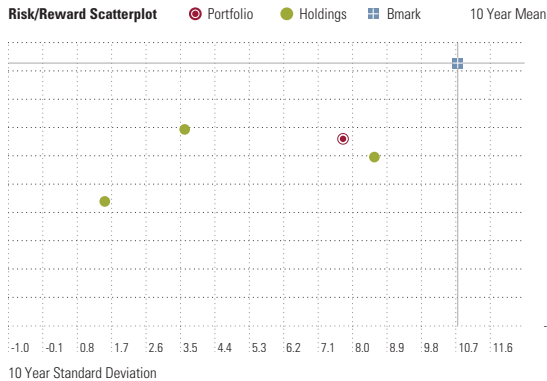
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High-Yield Bond Model

Portfolio Value
\$172,334.50

Benchmark
BBgBarc US Corporate High Yield TR USD (USD)

Risk Analysis 03-31-2017



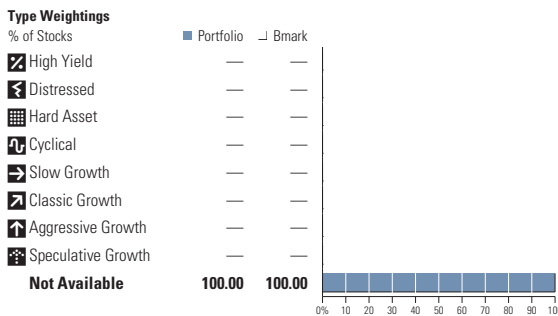
Risk and Return Statistics	3 Yr		5 Yr		10 Yr		MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark				
Standard Deviation	4.31	6.08	4.17	5.38	7.75	10.75	Alpha	-0.77	-0.84	-0.26
Mean	2.36	4.56	4.10	6.82	5.04	7.45	Beta	0.67	0.73	0.68
Sharpe Ratio	0.53	0.75	0.97	1.27	0.61	0.69	R-Squared	90.78	88.48	88.70

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 03-31-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.79	1.79	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.65	98.10	0.45
Other/Not Clsfd	0.56	0.56	0.00
Total	100.00	100.45	0.45



Market Maturity	Portfolio	Bmark	Geometric Avg Capitalization (\$Mil)	
% of Stocks			Portfolio	—
Developed Markets	100.00	—	Benchmark	—
Emerging Markets	0.00	—		
Not Available	0.00	100.00	Credit Quality Breakdown	% of Bonds
Valuation Multiples	Portfolio	Bmark	AAA	13.84
Price/Earnings	—	—	AA	5.63
Price/Book	—	—	A	8.53
Price/Sales	—	—	BBB	5.33
Price/Cash Flow	—	—	BB	27.36
			B	28.31
Profitability	Portfolio	Bmark	Below B	9.55
% of Stocks	2017-03	2017-03	NR	1.46
Net Margin	—	—	Interest Rate Risk	Bonds
ROE	—	—	Avg Eff Maturity	4.91
ROA	—	—	Avg Eff Duration	3.85
Debt/Capital	—	—	Avg Wtd Coupon	5.34
			% Not Available	0.00
Fund Statistics				
Potential Cap Gains Exposure	—	-4.06		
Avg Net Expense Ratio	—	0.42		
Avg Gross Expense Ratio	—	0.42		

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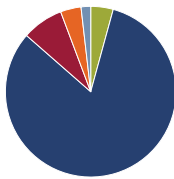
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Alternatives Model

Portfolio Value
\$171,539.68

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

Analysis 03-31-2017



Asset Allocation

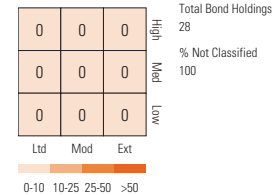
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
4.26	0.00
82.19	79.83
7.83	20.17
3.90	0.00
1.82	0.00

Morningstar Equity Style Box %

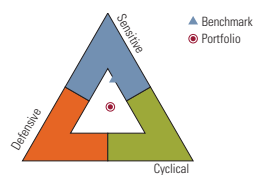


Morningstar Fixed Income Style Box %

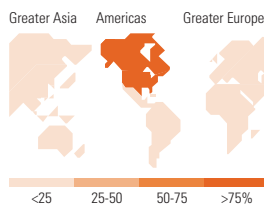


Stock Analysis 03-31-2017

Stock Sectors

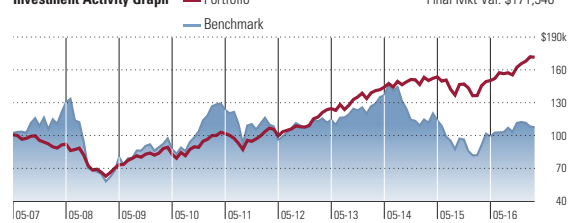


World Regions



Performance 03-31-2017

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	33.85	17.17
Basic Mats	12.12	11.17
Consumer Cycl	5.85	6.00
Financial Svs	14.57	0.00
Real Estate	1.31	0.00
Sensitive	40.69	82.83
Commun Svs	3.34	0.00
Energy	15.32	82.41
Industrials	8.12	0.42
Technology	13.91	0.00
Defensive	25.46	0.00
Consumer Def	10.80	0.00
Healthcare	10.91	0.00
Utilities	3.75	0.00
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	94.00	98.61
North America	93.22	98.61
Latin America	0.78	0.00
Greater Europe	4.58	1.39
United Kingdom	2.52	1.04
Europe-Developed	1.80	0.28
Europe-Emerging	0.24	0.00
Africa/Middle East	0.02	0.07
Greater Asia	1.42	0.00
Japan	0.00	0.00
Australasia	0.52	0.00
Asia-Developed	0.07	0.00
Asia-Emerging	0.83	0.00
Not Classified	0.00	0.00

Trailng Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.52	17.87	6.72	9.90	—
Benchmark Return	-4.25	17.93	-5.88	-0.45	—
+/- Benchmark Return	7.77	-0.06	12.60	10.35	—

Best/Worst Time Periods	Best %	Worst %
3 Months	16.68 (Mar 2009-May 2009)	-22.69 (Sep 2008-Nov 2008)
1 Year	33.45 (Mar 2009-Feb 2010)	-29.96 (Mar 2008-Feb 2009)
3 Years	18.77 (Oct 2011-Sep 2014)	-7.48 (Jul 2007-Jun 2010)

Portfolio Yield (03-31-2017)	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 03-31-2017

Top 4 holdings out of 4

- Schwab US Large-Cap Value ETF™ (USD)
- RidgeWorth Cap Innvts Gbl R&Infrs I (USD)
- Plumb Balanced (USD)
- Madison Covered Call & Equity Income A (USD)

Symbol	Type	Holding Value \$	% Assets
SCHV	ETF	87,053	50.75
INNNX	MF	29,403	17.14
PLBBX	MF	28,325	16.51
MENAX	MF	26,758	15.60

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Release date 03-31-2017 | FINRA members: For internal or institutional use only.

Alternatives Model

Portfolio Value

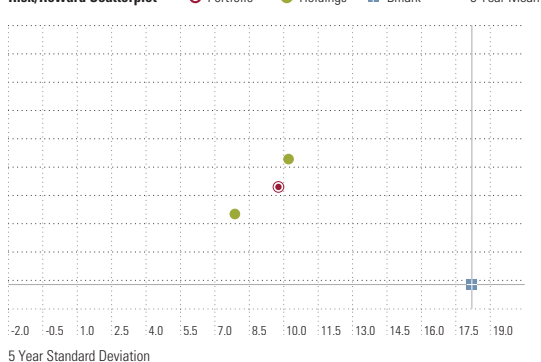
\$171,539.68

Benchmark

S&P North American Natural Resources TR (USD)

Risk Analysis 03-31-2017

Risk/Reward Scatterplot



Performance History Graph



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.93	20.43	9.77	18.20	—	—
Mean	6.72	-5.88	9.90	-0.45	—	—
Sharpe Ratio	0.71	-0.20	1.05	0.06	—	—

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	8.24	9.40	—
Beta	0.34	0.39	—
R-Squared	48.48	54.06	—

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 03-31-2017

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	4.26	4.26	0.00
US Stocks	82.19	82.19	0.00
Non-US Stocks	7.83	8.15	0.32
Bonds	3.90	3.90	0.00
Other/Not Clsfd	1.82	1.83	0.00
Total	100.00	100.32	0.32

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	4.10	0.17
Distressed	9.72	48.05
Hard Asset	7.61	29.65
Cyclical	38.20	12.79
Slow Growth	23.52	0.00
Classic Growth	5.34	0.00
Aggressive Growth	5.80	0.00
Speculative Growth	1.01	0.00
Not Available	4.71	9.34

Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	98.14	99.93
Emerging Markets	1.86	0.07
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.24	—
Price/Book	2.35	1.97
Price/Sales	1.67	1.73
Price/Cash Flow	11.05	10.98

Profitability

	Portfolio	Bmark
% of Stocks	2017-03	2017-03
Net Margin	11.08	-9.31
ROE	14.67	-2.34
ROA	4.53	-2.14
Debt/Capital	42.70	38.33

Fund Statistics

Potential Cap Gains Exposure	9.11
Avg Net Expense Ratio	0.63
Avg Gross Expense Ratio	0.81

Geometric Avg Capitalization (\$Mil)

Portfolio	53,788.56
Benchmark	30,859.77

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	4.04	0.00

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FACT SHEET

The Guaranteed Account



Class 23 2.00% interest rate guaranteed until 06/30/2017.

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 02/28/2017. "A" is the third highest rating of 16 categories A.M. Best issues.

Contact Information

Phone
608.665.4563
Email
GAProductSupport@cunamutual.com

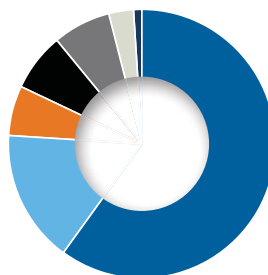
Historical Returns (as of 03/31/2017)

	Annualized			
	1 Year	3 Year	5 Year	10 Year
Daily Valued Credit Rate	2.02%	2.04%	2.23%	-

Quarterly Rates (current interest rate guaranteed until 06/30/2017)

	Q1	Q2	Q3	Q4
2017	2.00%	2.00%	—	—
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%

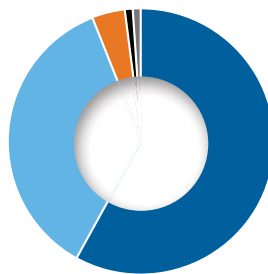
Allocation of Invested Assets*



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.

Release date 09-09-2019

Hypothetical Report Disclosure Statement

General

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

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

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

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

Pre-Inception Returns

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

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

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

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

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

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

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

Investment Summary Graph

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

Standardized Returns

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

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

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

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

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

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

Broad Returns

Price evaluations and fixed coupon amounts are provided by Interactive Data

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Notes on 00-00-0170

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

Beliefs on Report Terms

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

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

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

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

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

Distributions/Withdraw: The sum of distributions not reinvested, plus any cash withdrawals during the period.

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

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

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

New Investment: Any new cash invested during the period.

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

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

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

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

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

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

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

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

Net Amount Invested: The total out-of-pocket expense for the investor. Includes new investment, annual fees paid to advisor, and taxes due. This figure is not of withdrawals, including liquidation.

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

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

Investment Risks

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

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

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

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

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

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

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

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

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

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Reference 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/Seller Debt: Bank loans and seller 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/seller 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 -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

IS3880E 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: IS3880E Core US Aggregate Bond.

ISJ 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: IS3880E 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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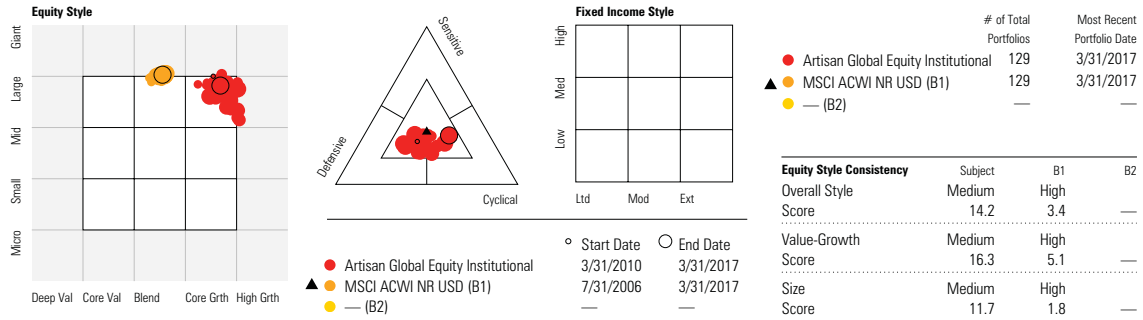
Holdings-Based Style Consistency - Underlying Funds

Artisan Global Equity Institutional APHXX

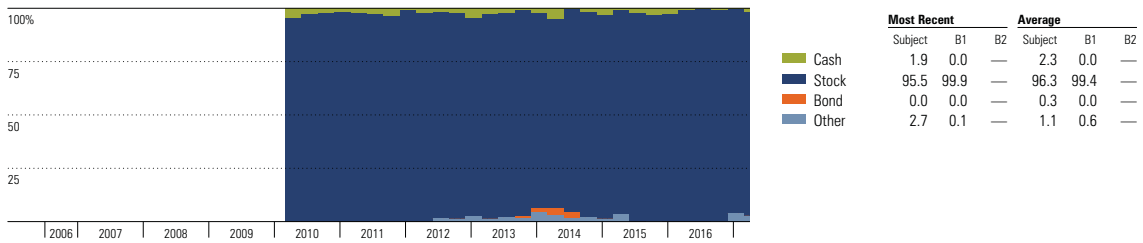
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund World Large Stock

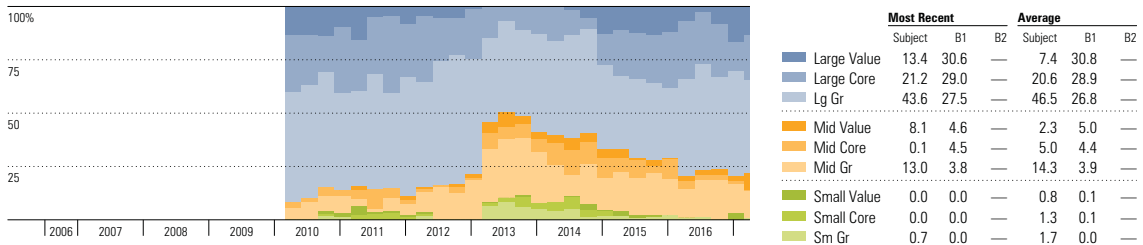
Style and Sector Trails



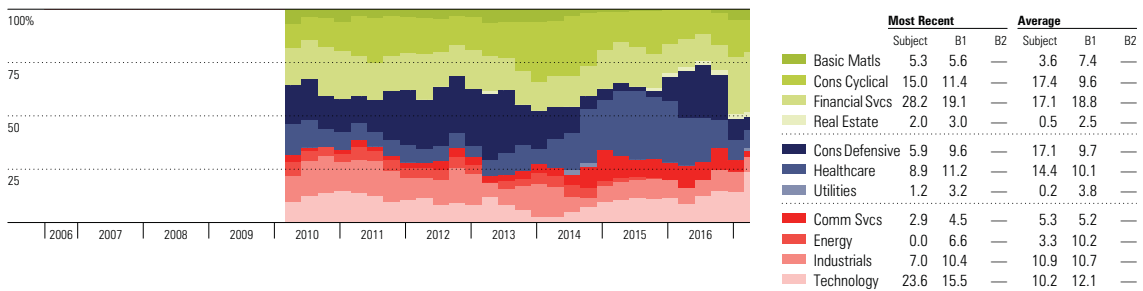
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



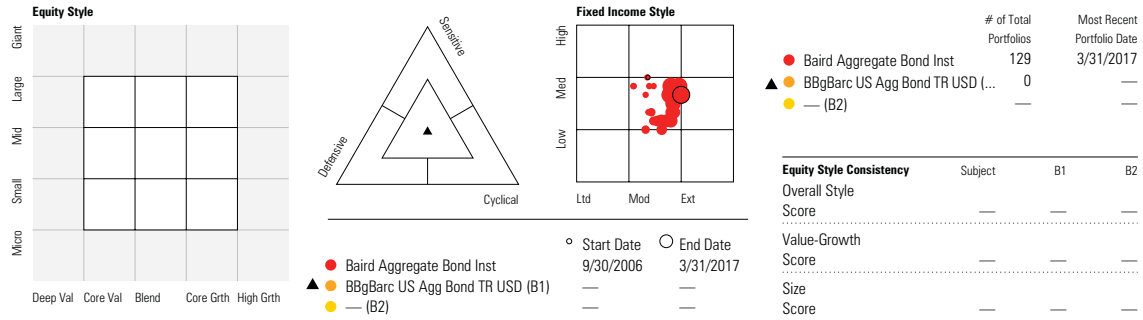
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Baird Aggregate Bond Inst BAGIX

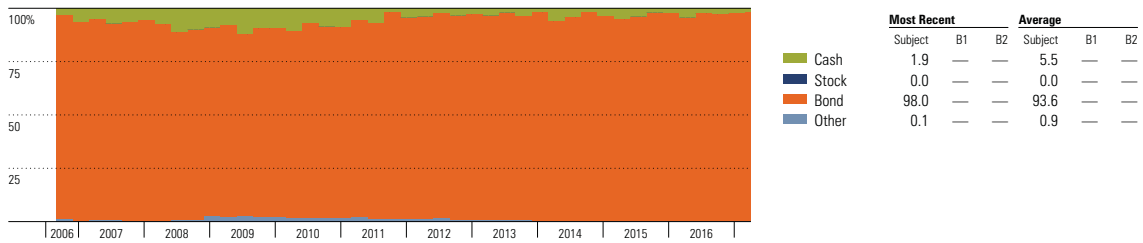
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Intermediate-Ter...

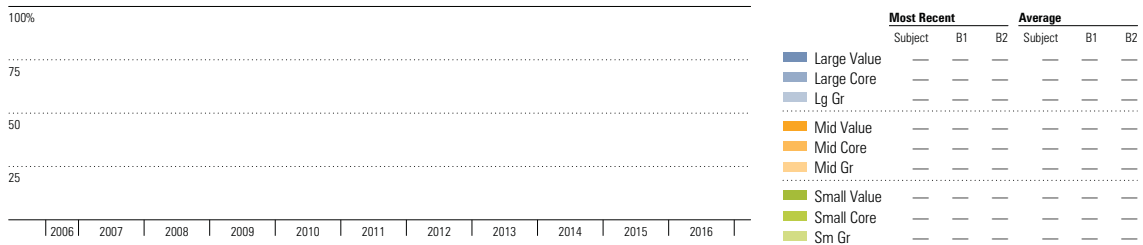
Style and Sector Trails



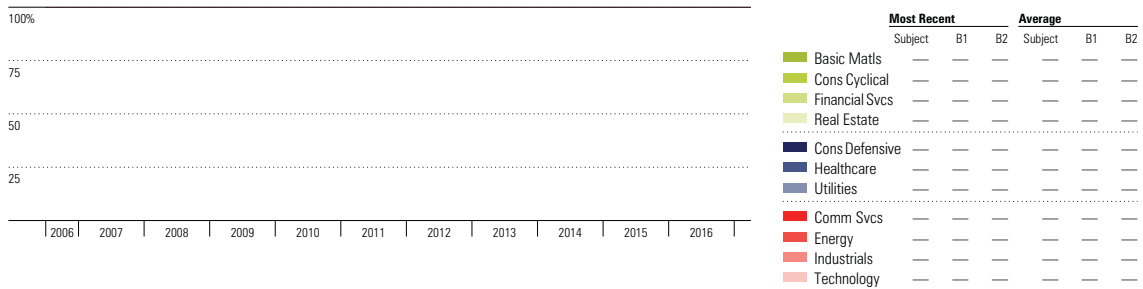
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Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



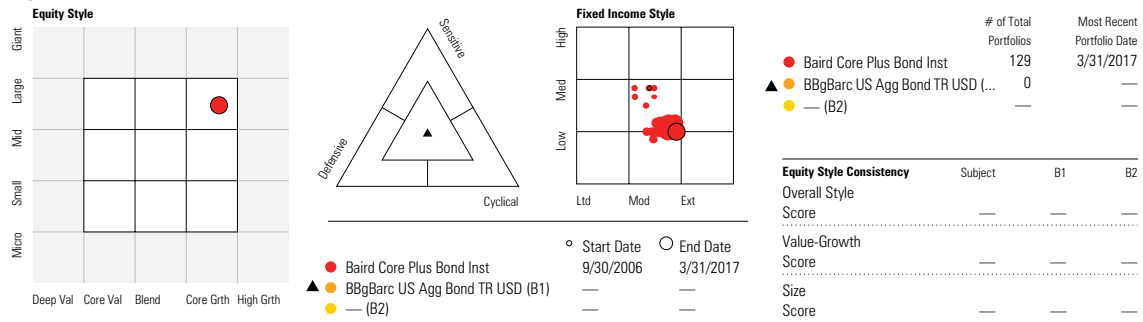
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Baird Core Plus Bond Inst BCOIX

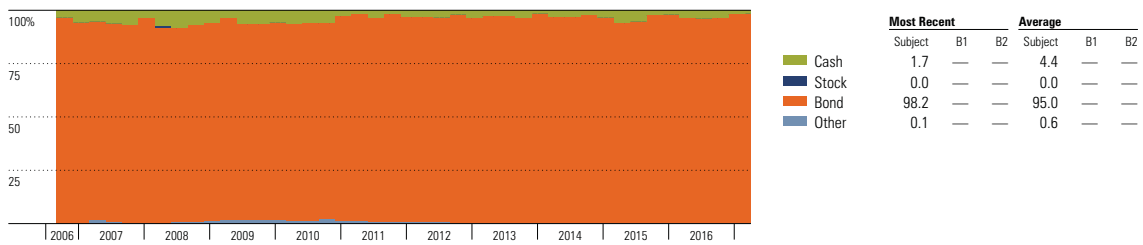
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Intermediate-Ter...

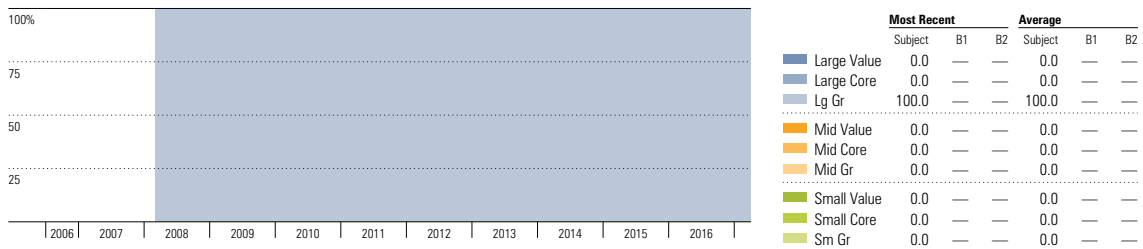
Style and Sector Trails



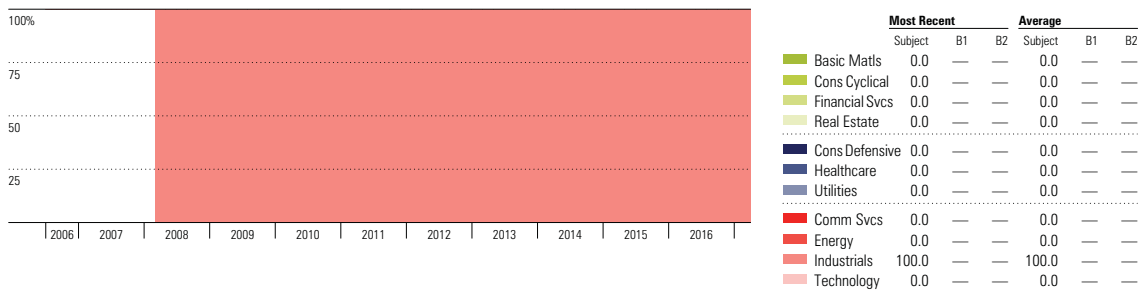
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Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



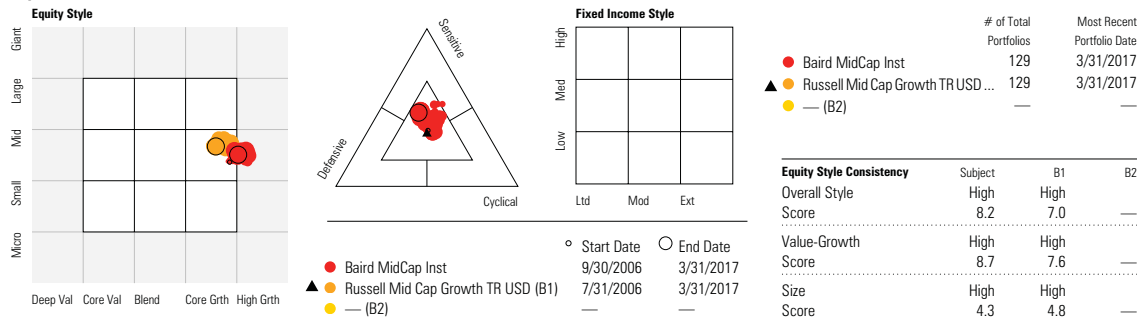
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Baird MidCap Inst BMDIX

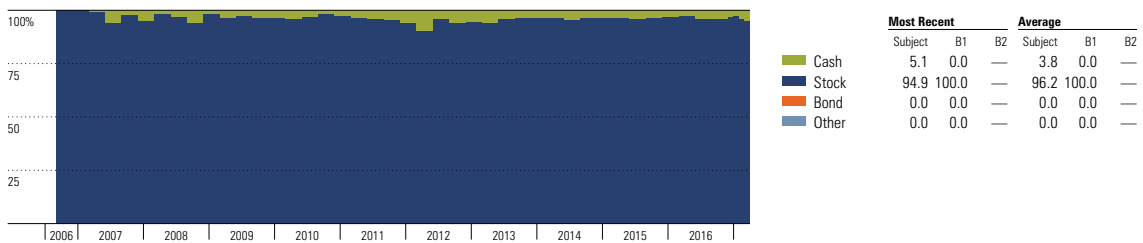
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Mid-Cap Growth

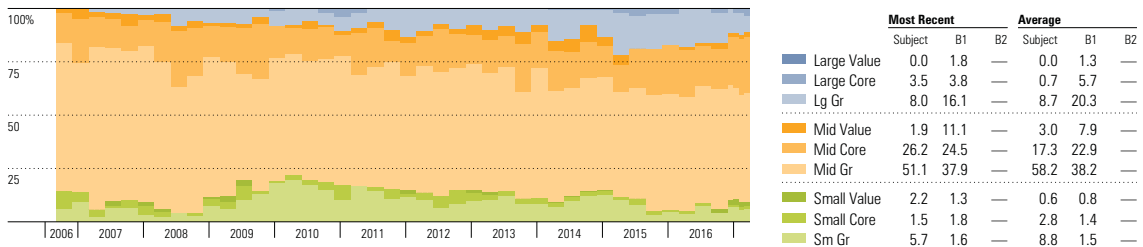
Style and Sector Trails



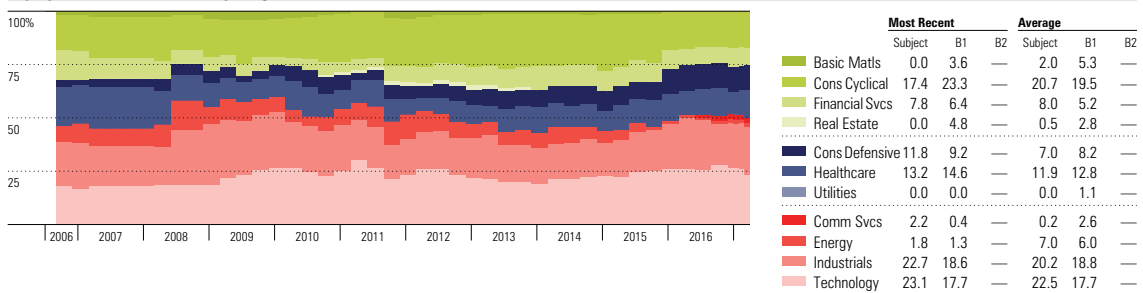
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



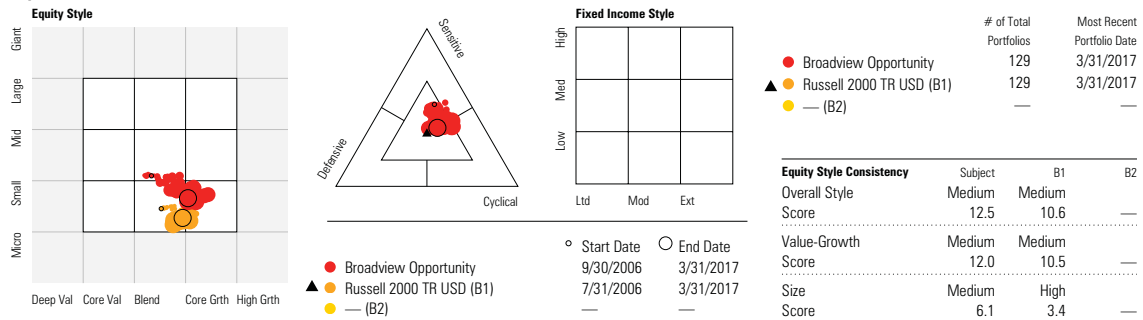
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Broadview Opportunity BVAOX

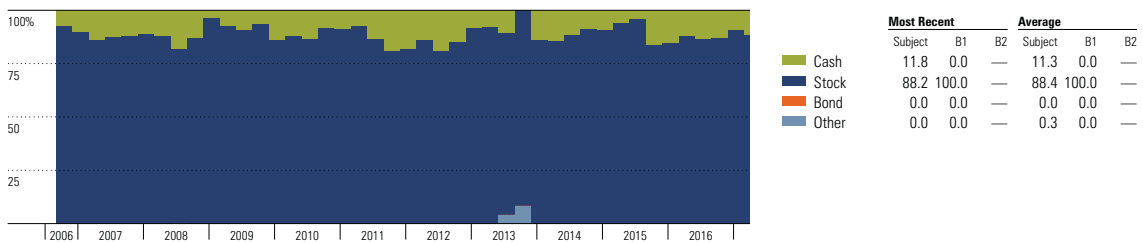
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Small Blend

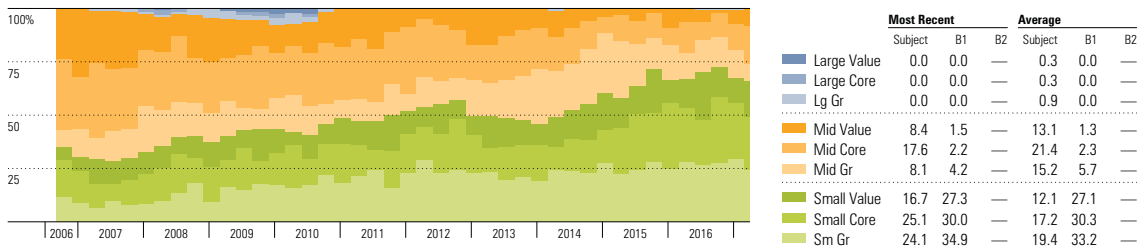
Style and Sector Trails



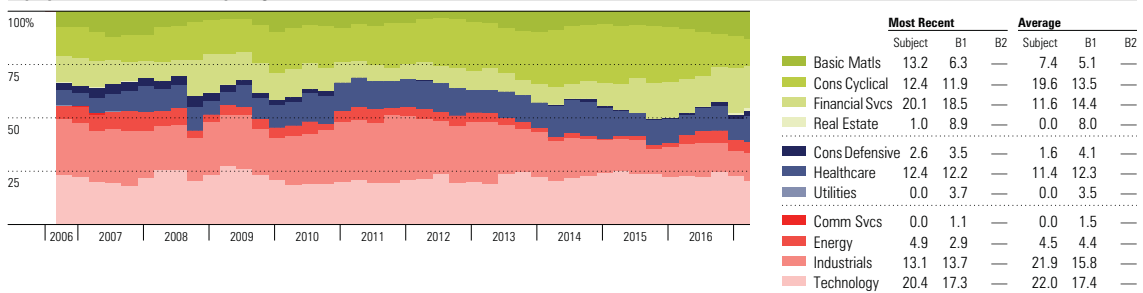
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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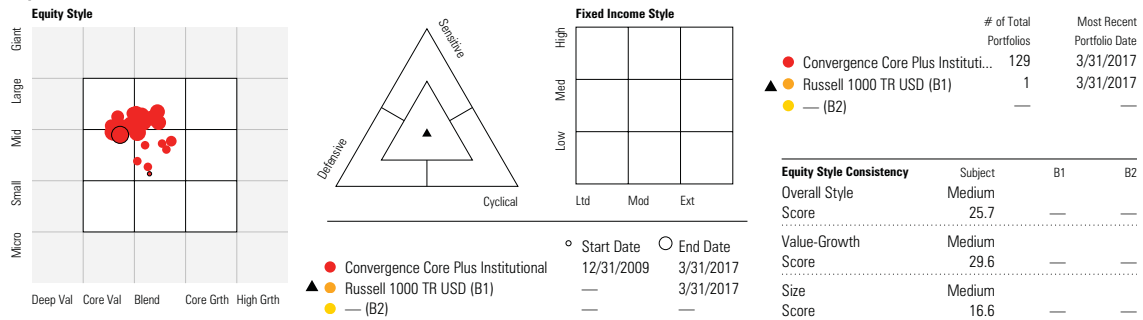


Convergence Core Plus Institutional MARNX

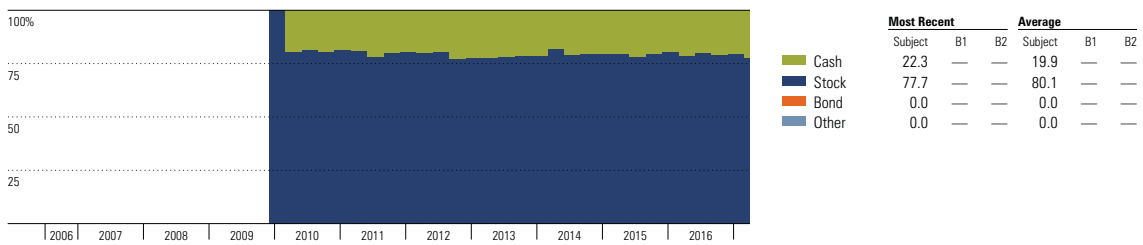
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Large Blend

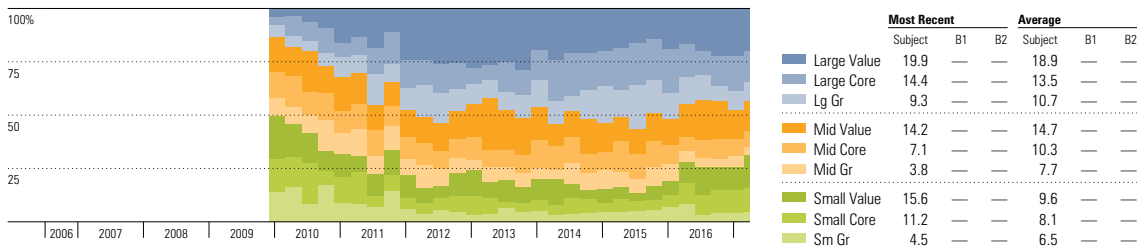
Style and Sector Trails



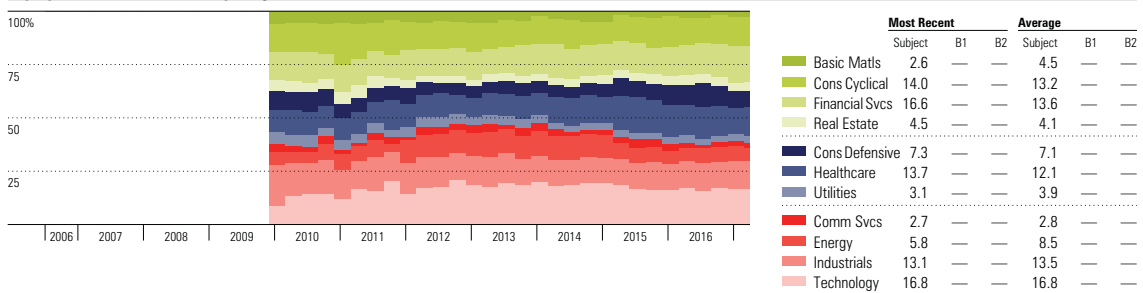
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Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



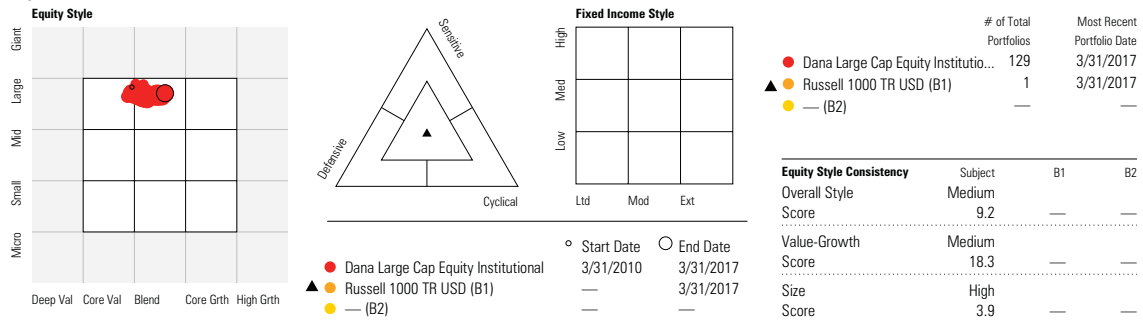
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Dana Large Cap Equity Institutional DLCIX

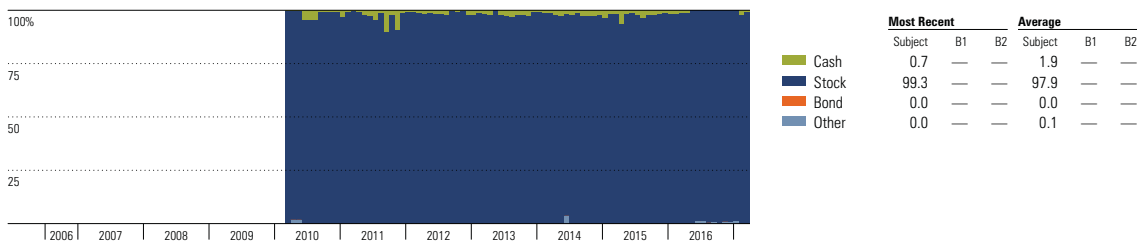
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Large Blend

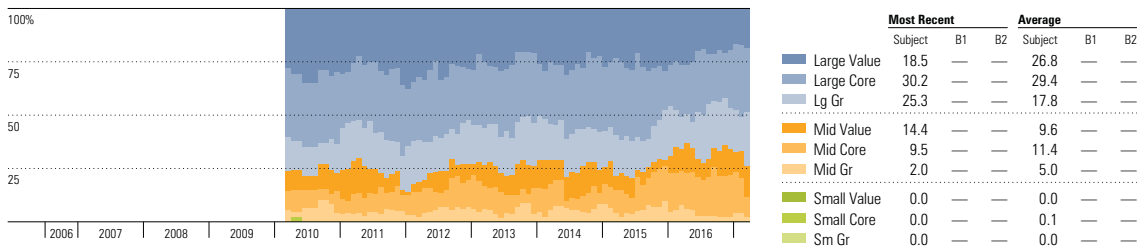
Style and Sector Trails



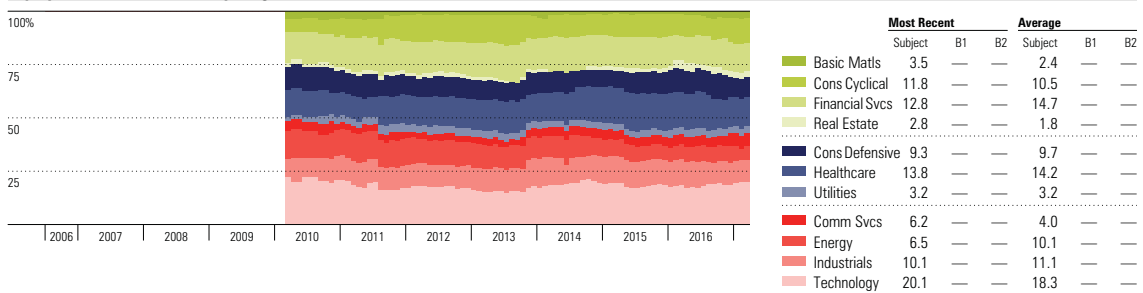
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Equity Sector Allocation History (long rescaled)



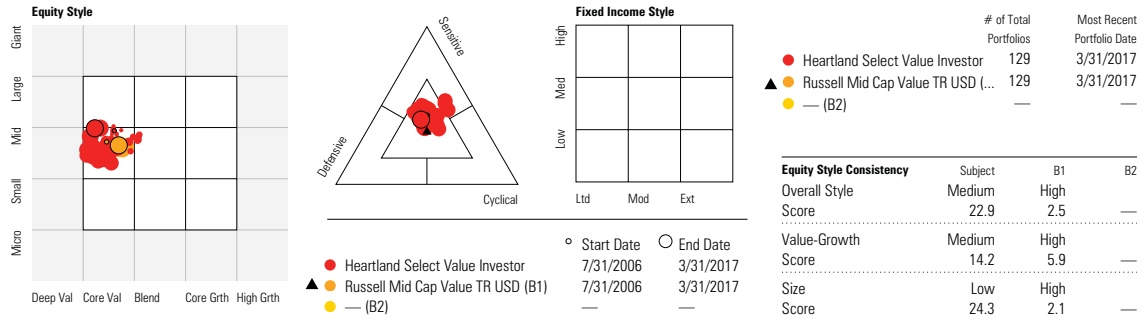
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Heartland Select Value Investor HRSVX

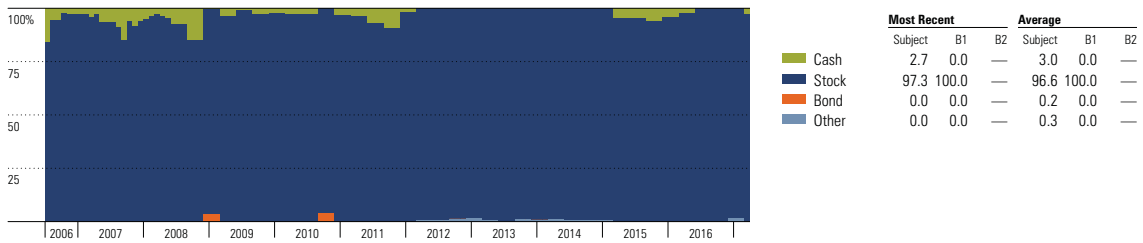
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Mid-Cap Value

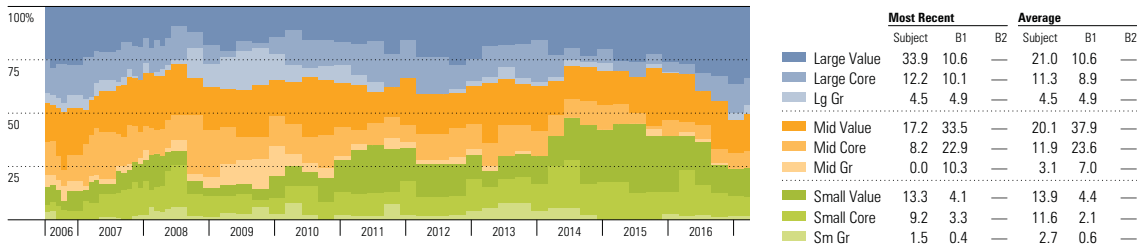
Style and Sector Trails



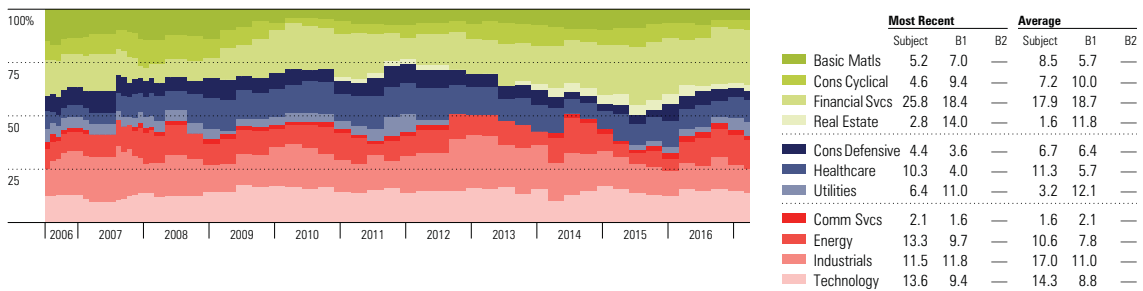
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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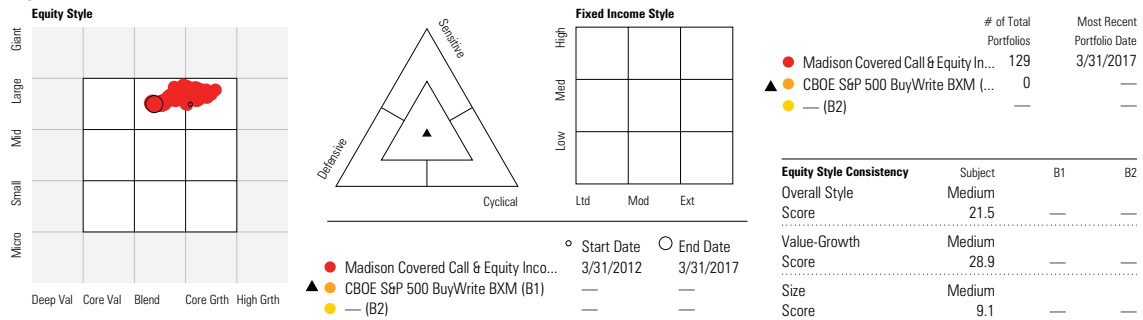


Madison Covered Call & Equity Income A MENAX

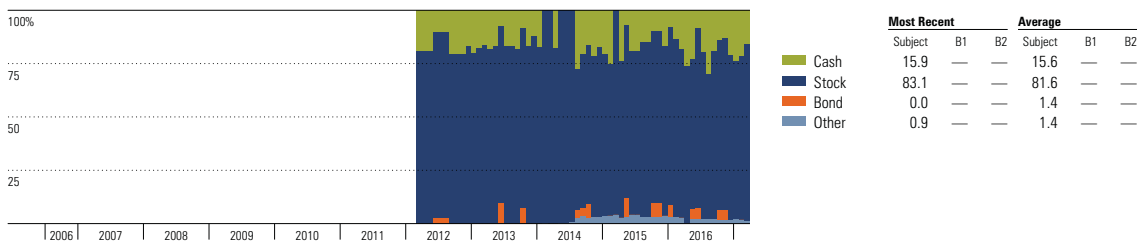
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Option Writing

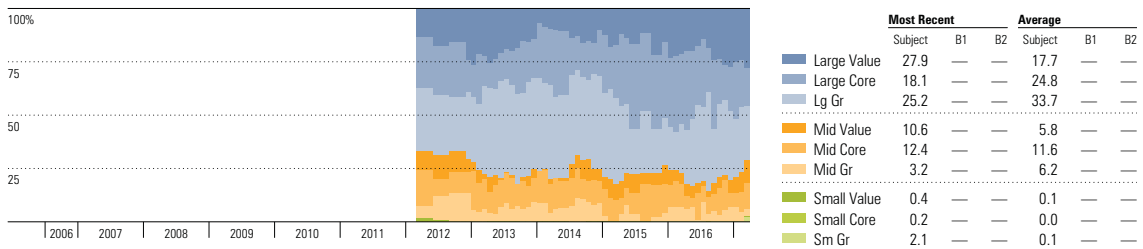
Style and Sector Trails



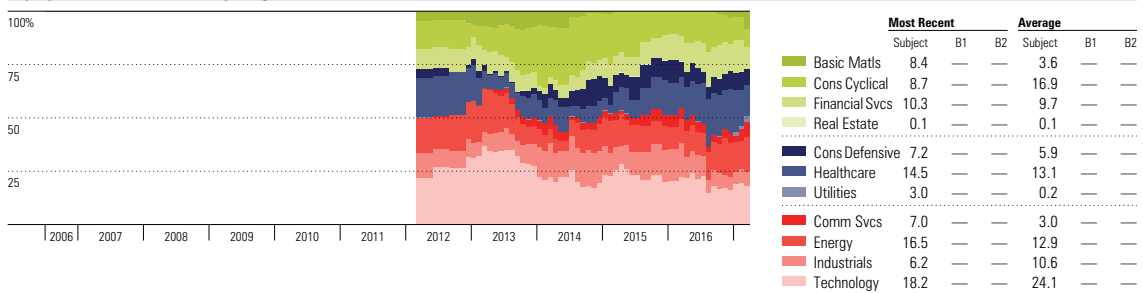
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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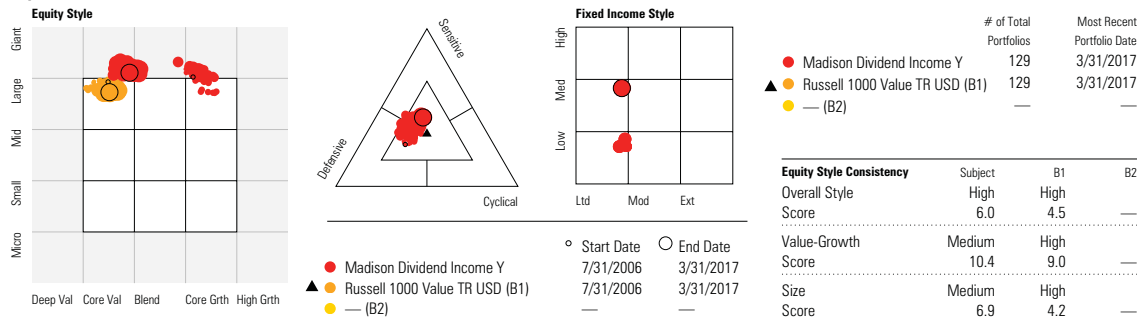


Madison Dividend Income Y BHBFX

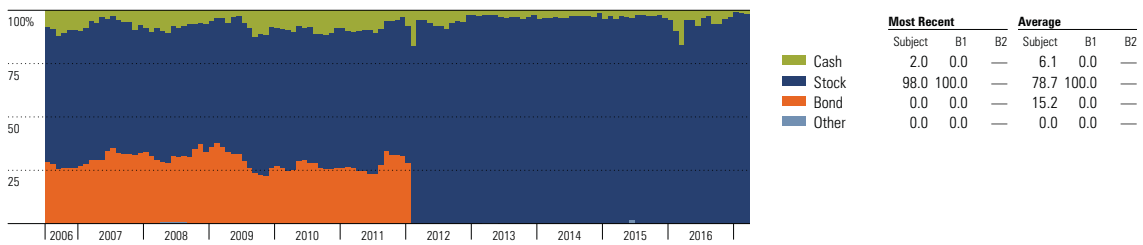
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Large Value

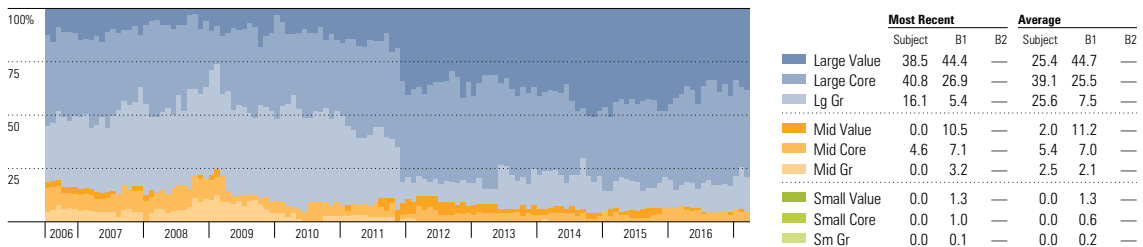
Style and Sector Trails



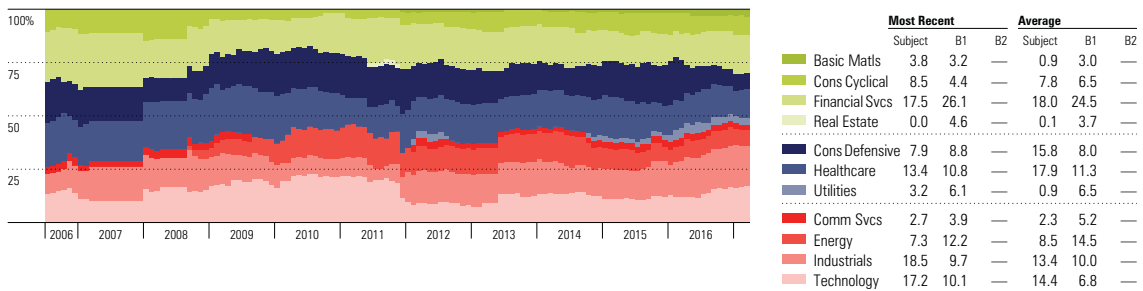
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Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



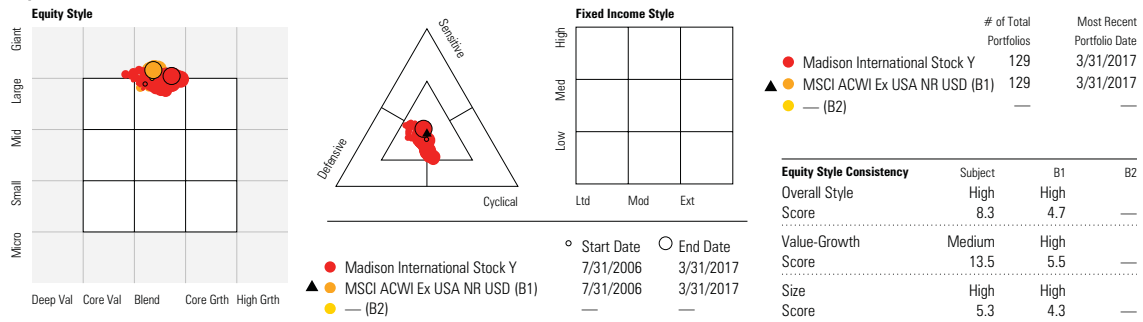
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Madison International Stock Y MINYX

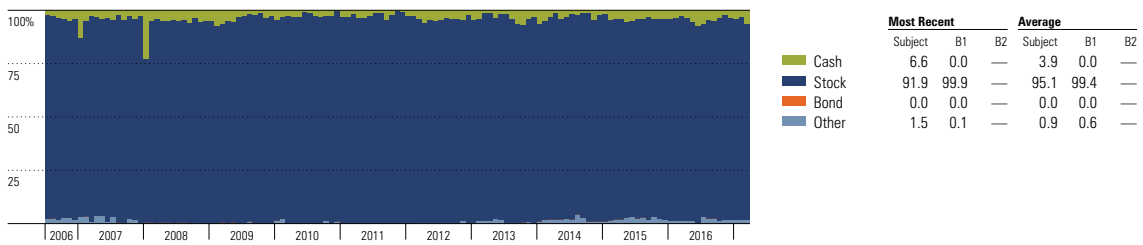
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Foreign Large Blend

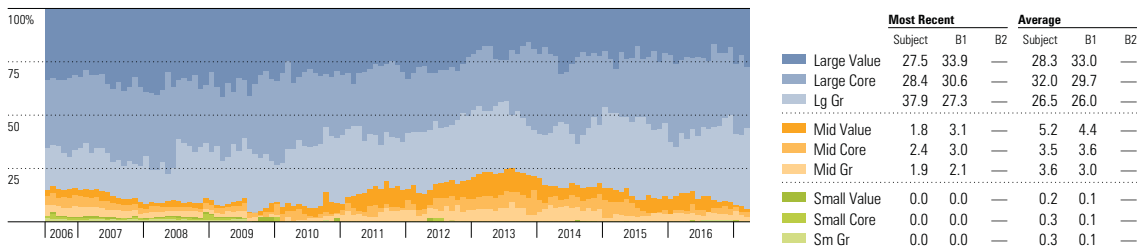
Style and Sector Trails



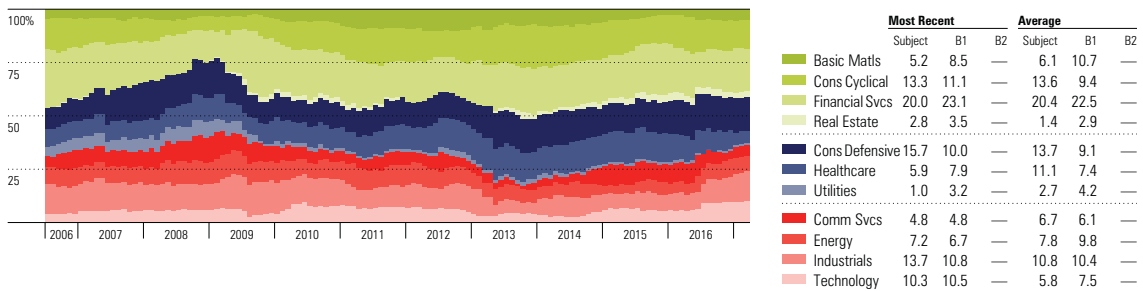
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



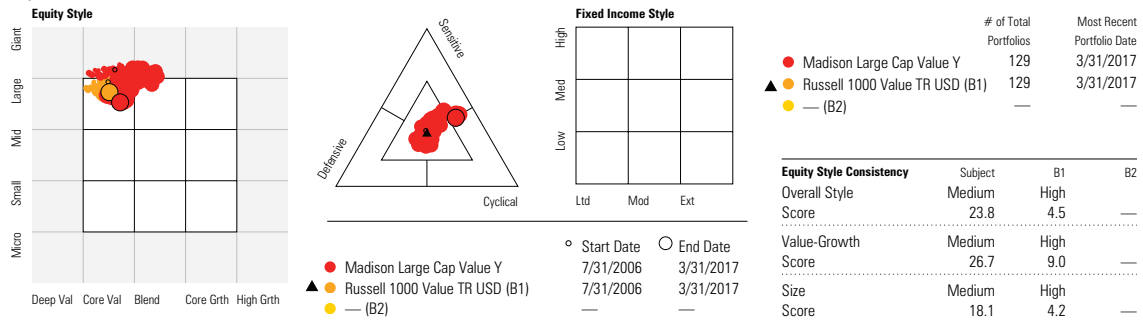
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Madison Large Cap Value Y MYLVX

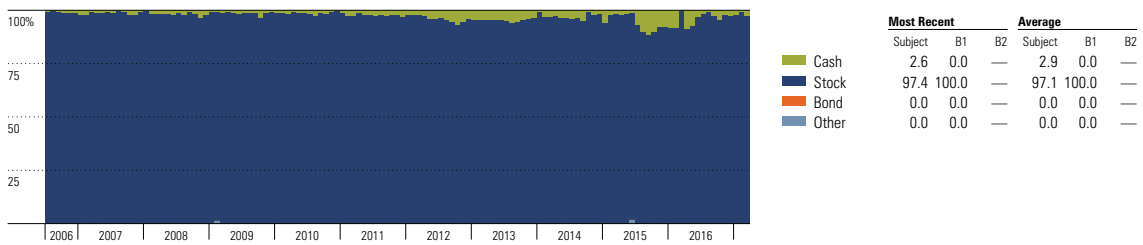
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Large Value

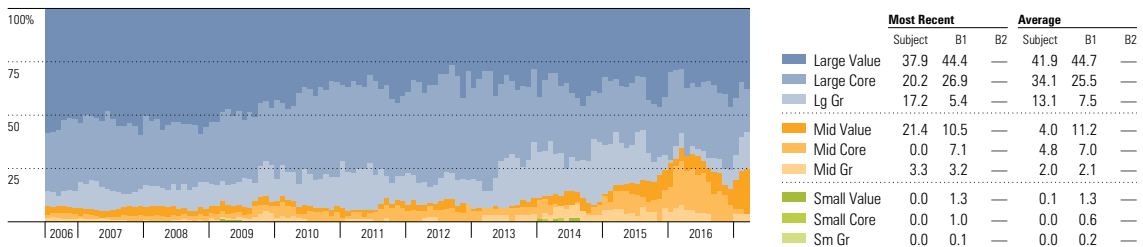
Style and Sector Trails



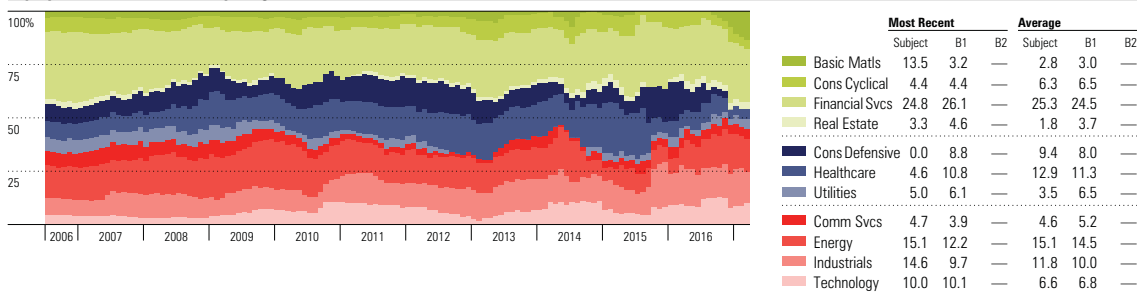
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



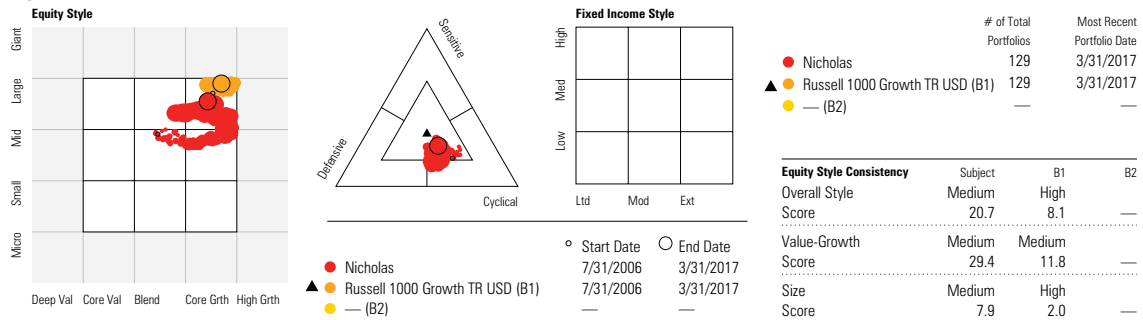
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Nicholas NICSX

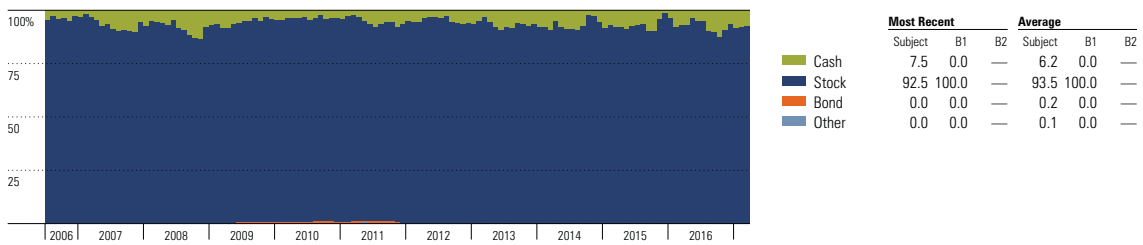
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Large Growth

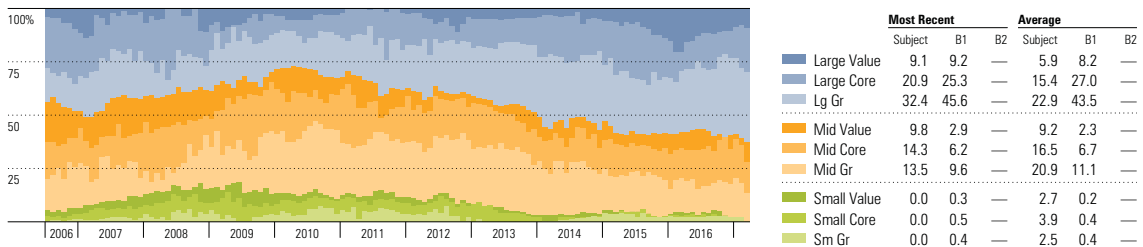
Style and Sector Trails



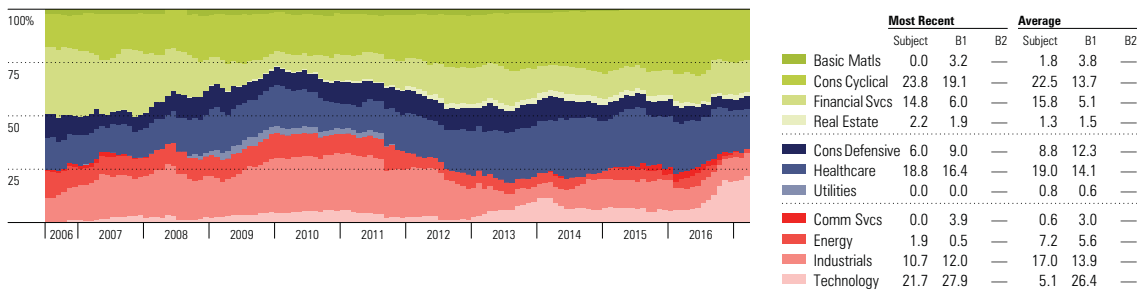
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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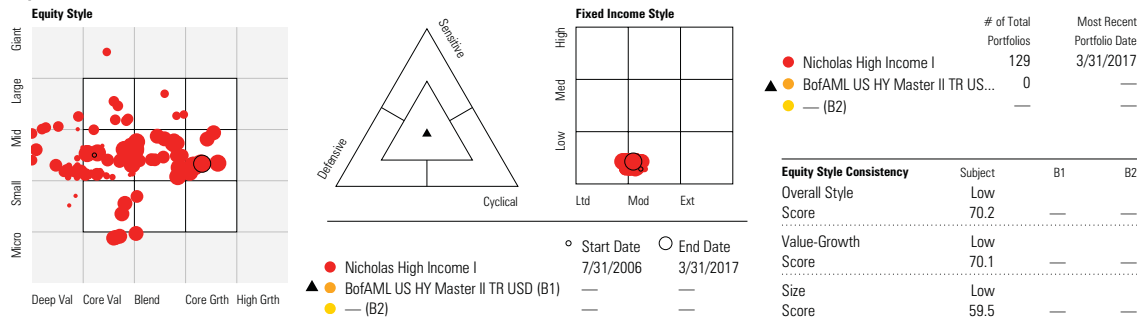


Nicholas High Income I NCINX

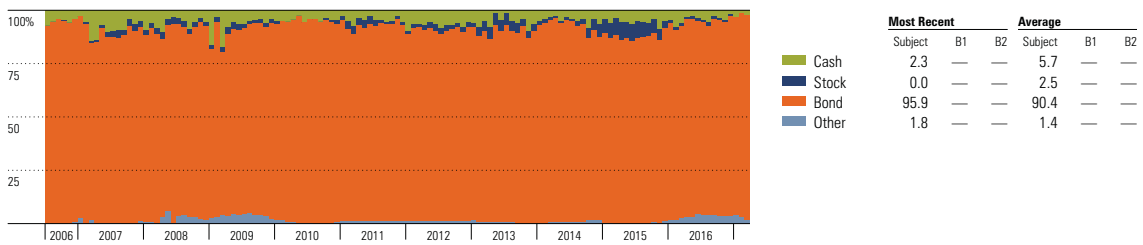
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund High Yield Bond

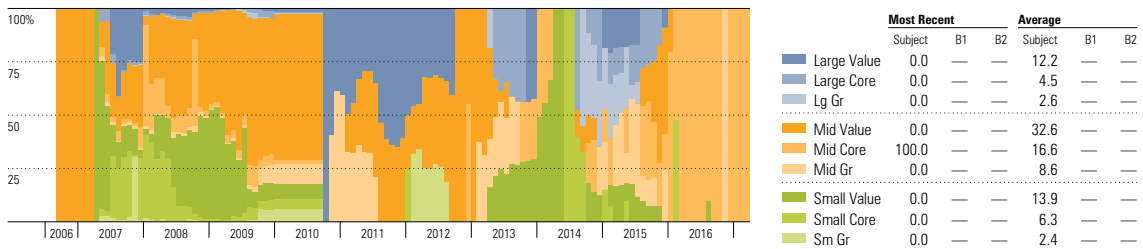
Style and Sector Trails



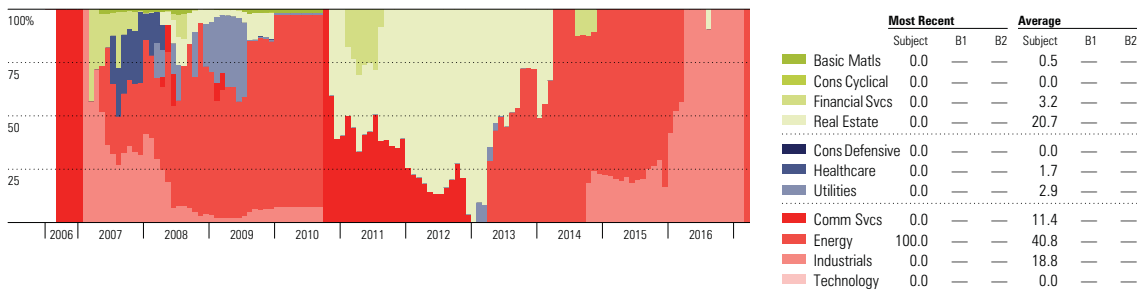
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



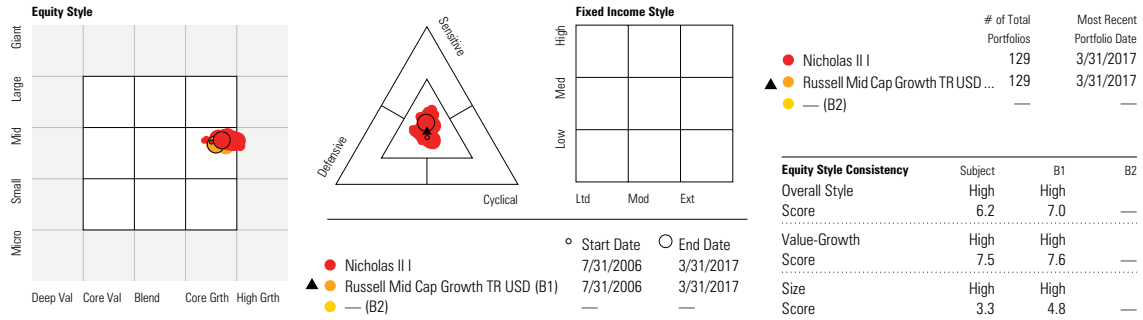
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Nicholas II I NCTWX

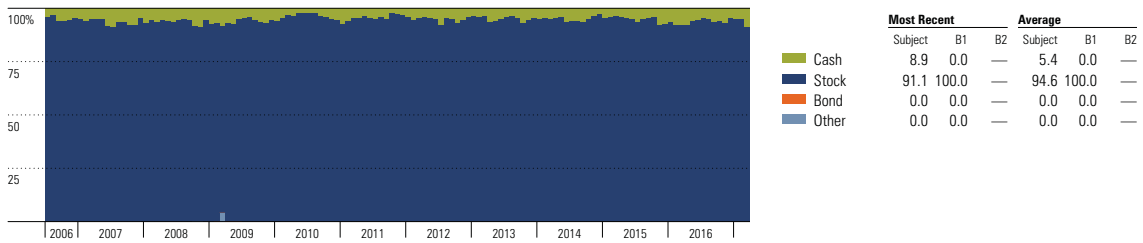
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Mid-Cap Growth

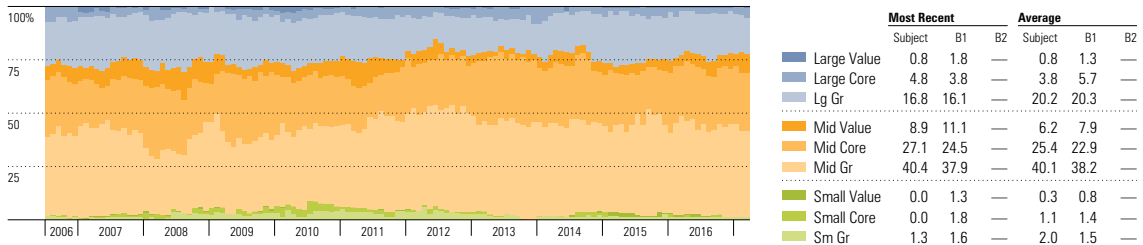
Style and Sector Trails



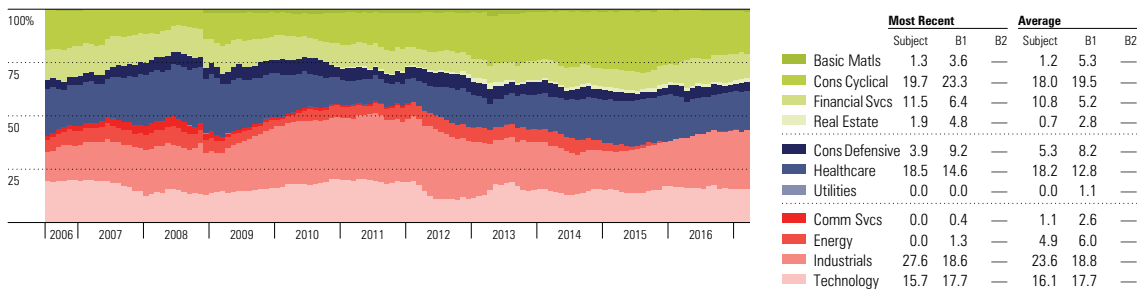
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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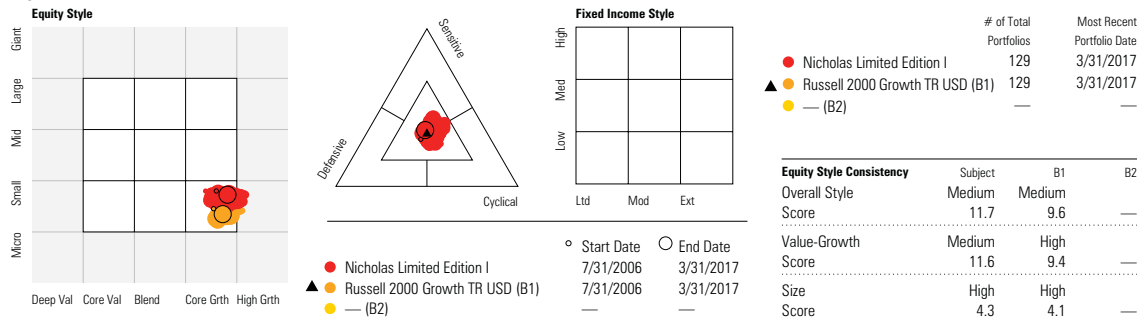


Nicholas Limited Edition I NCLEX

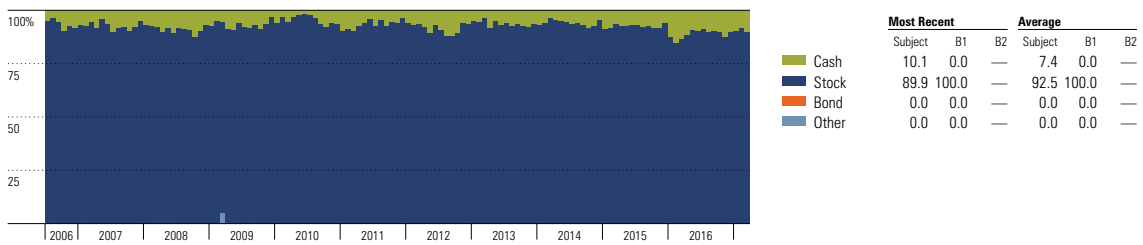
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Small Growth

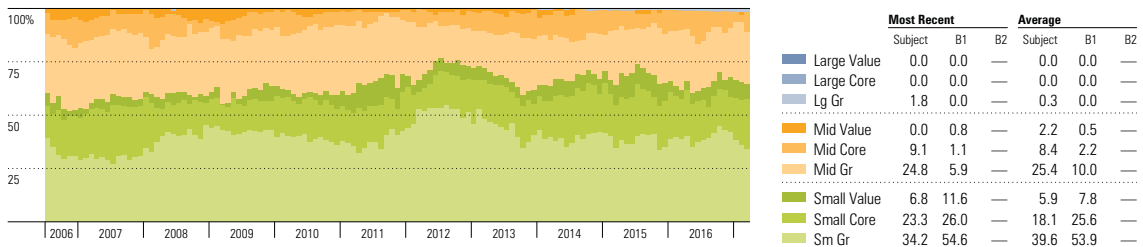
Style and Sector Trails



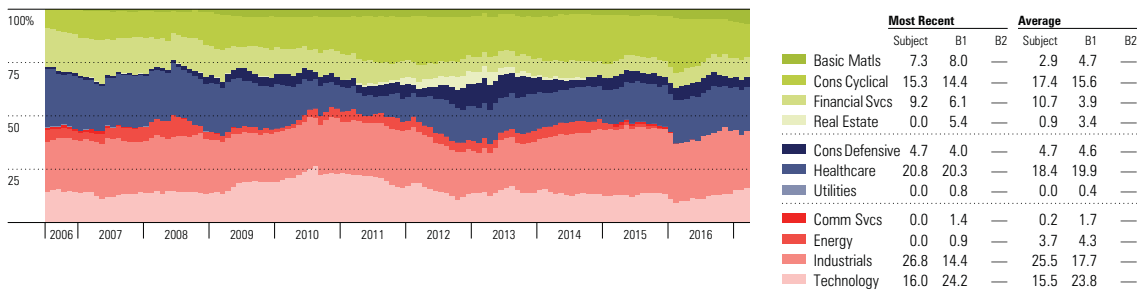
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



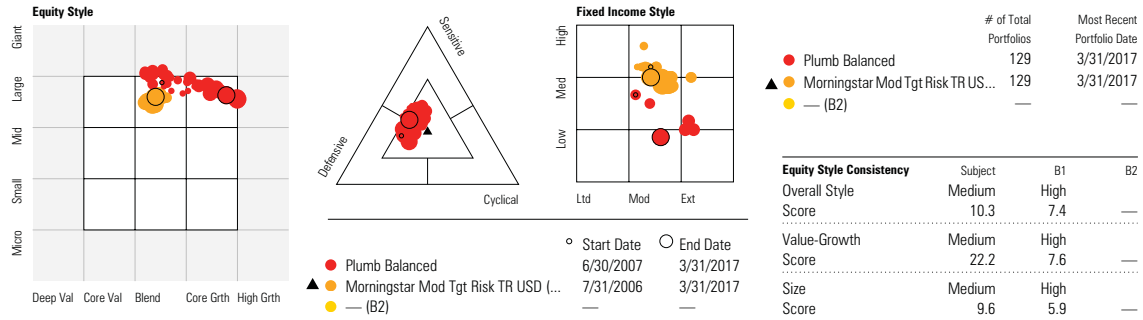
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Plumb Balanced PLBBX

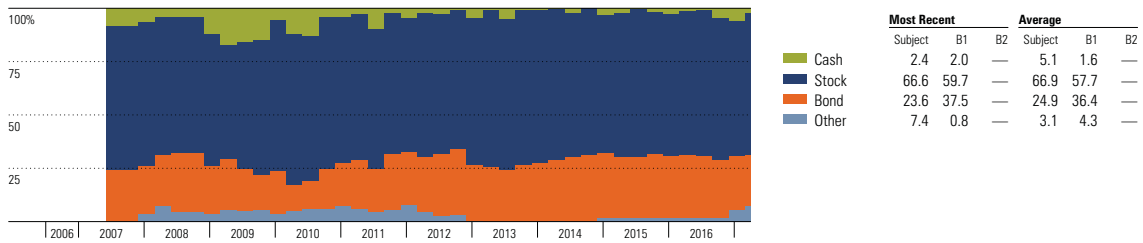
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Allocation-50% to...

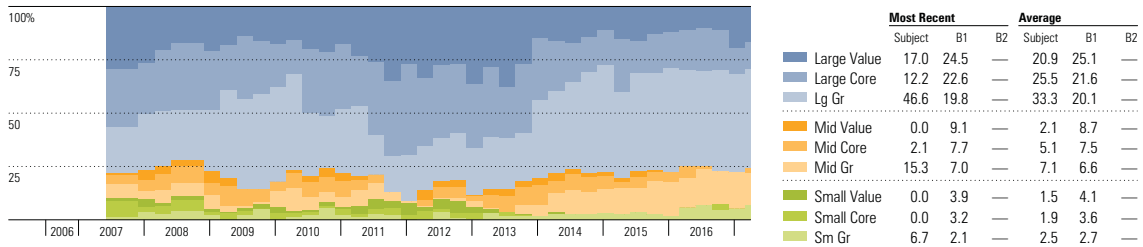
Style and Sector Trails



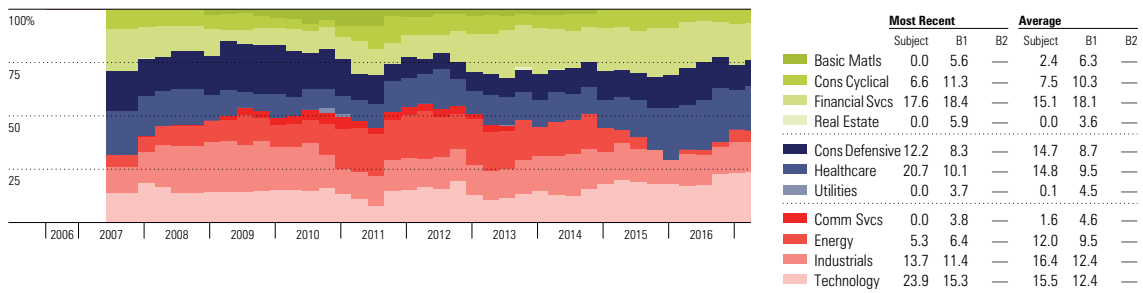
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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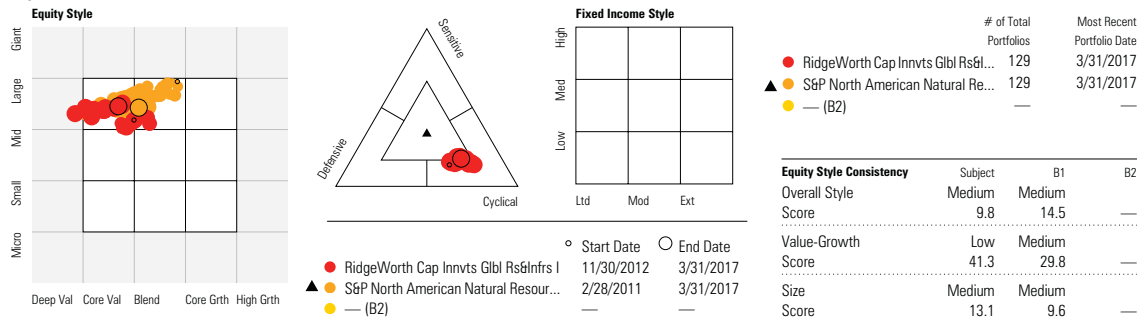


RidgeWorth Cap Innvts Gbl Rs&Infrs I INNNX

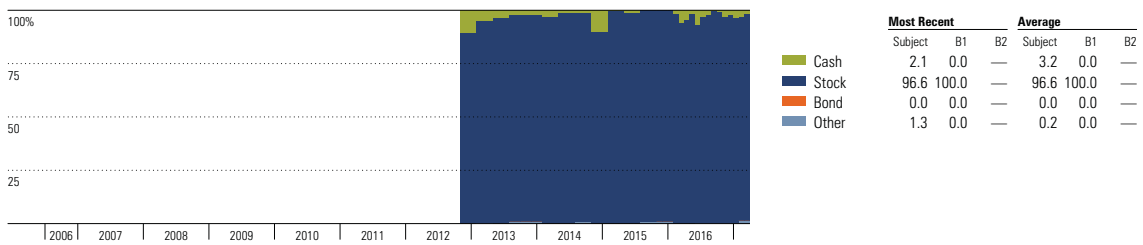
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Natural Resources

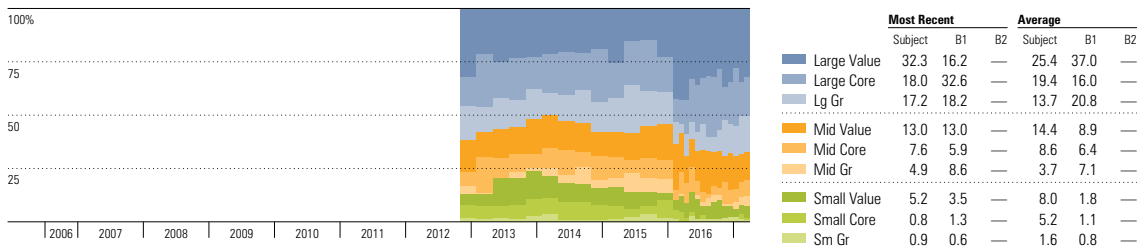
Style and Sector Trails



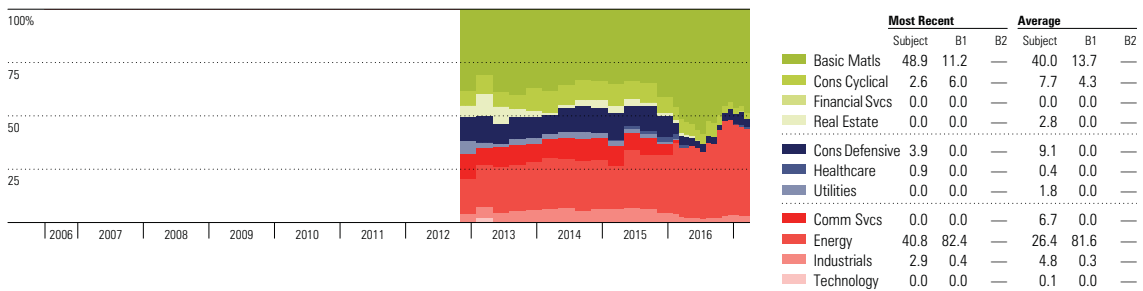
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)

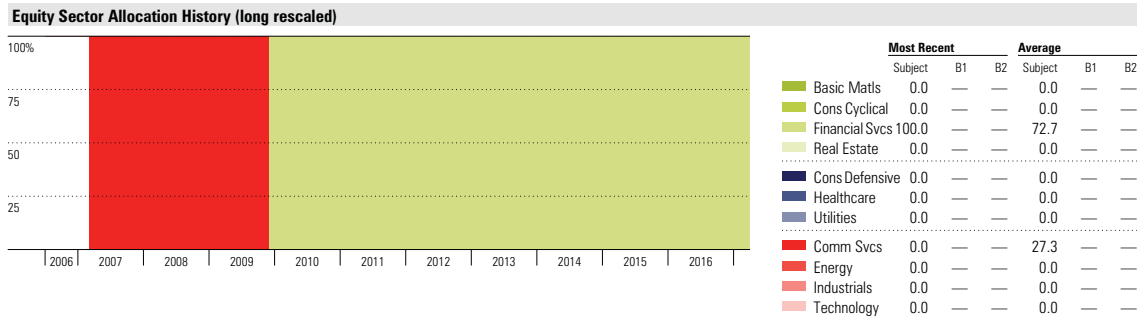
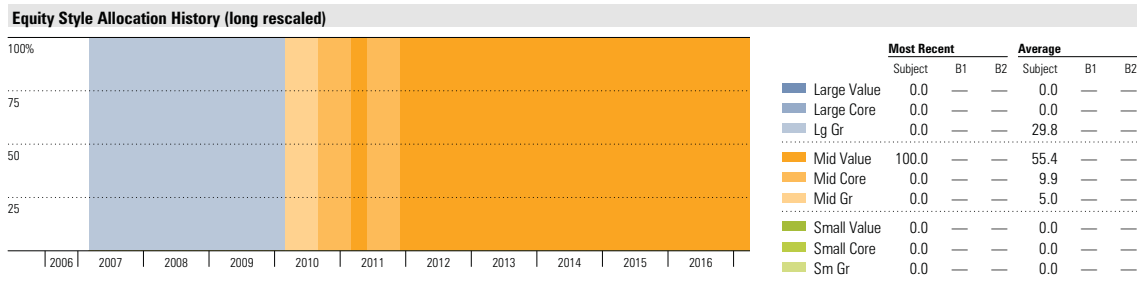
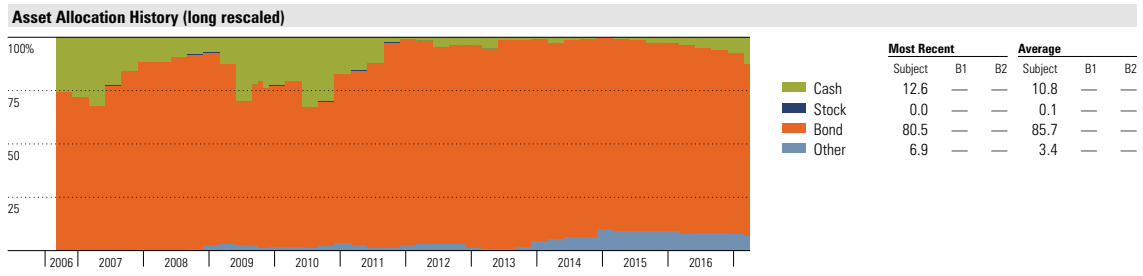
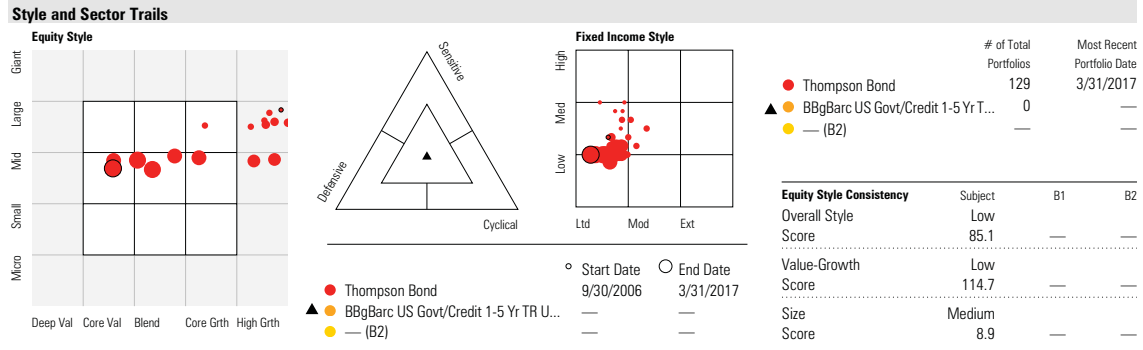


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Thompson Bond THOPX

Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Short-Term Bond



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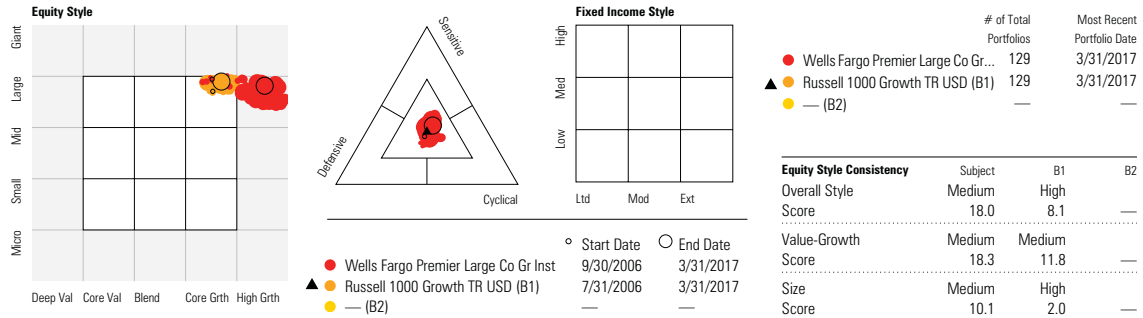


Wells Fargo Premier Large Co Gr Inst EKJYX

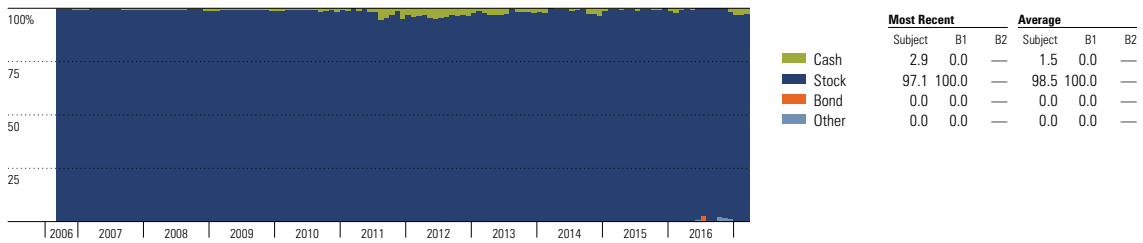
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Large Growth

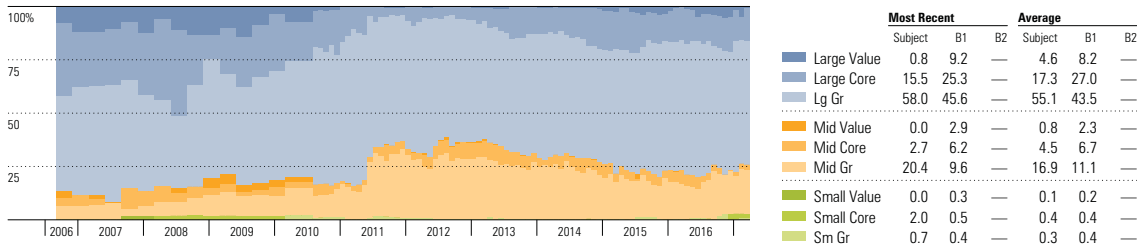
Style and Sector Trails



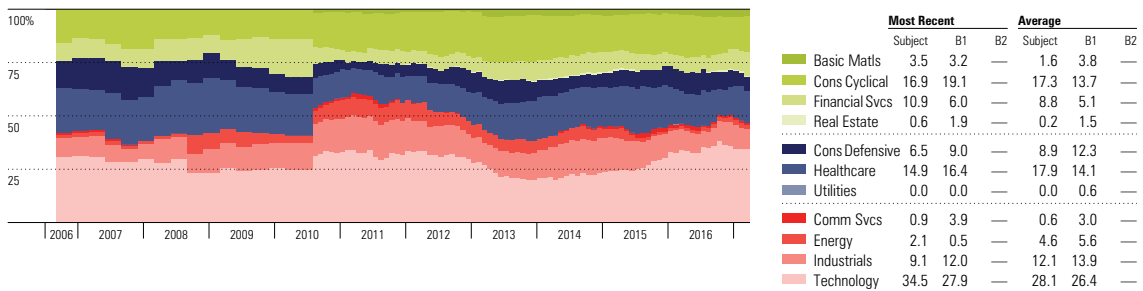
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



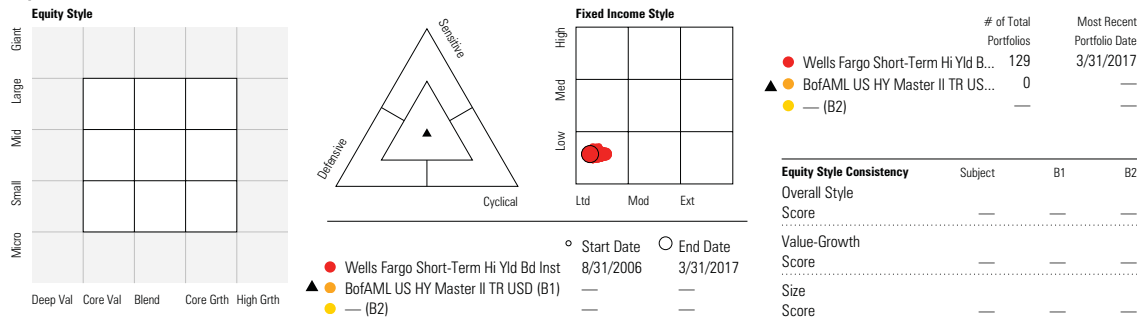
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Wells Fargo Short-Term Hi Yld Bd Inst STYIX

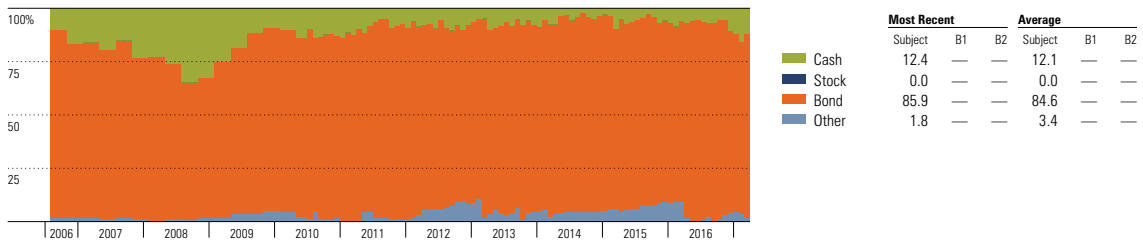
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund High Yield Bond

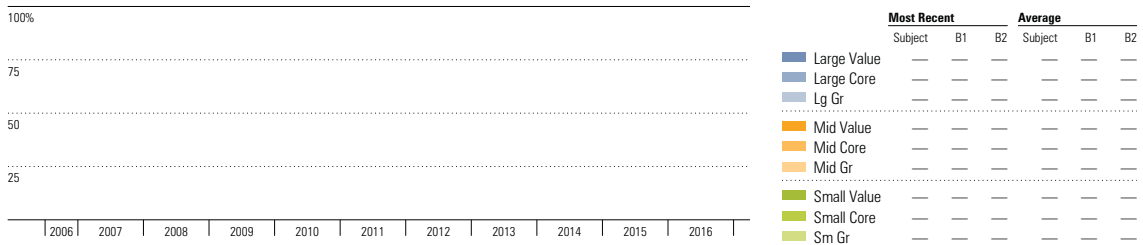
Style and Sector Trails



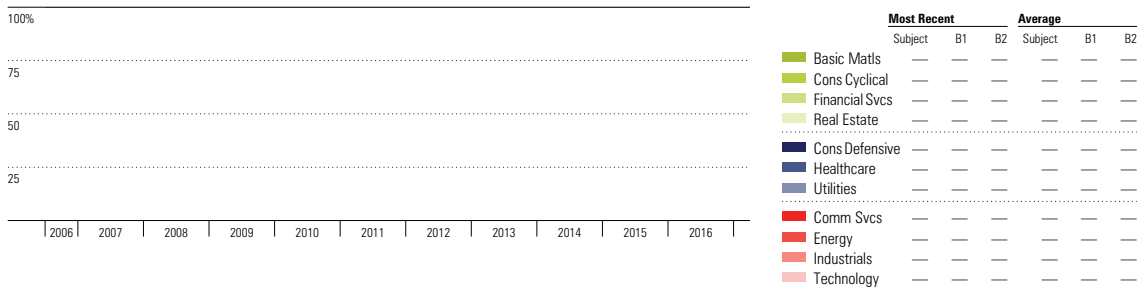
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



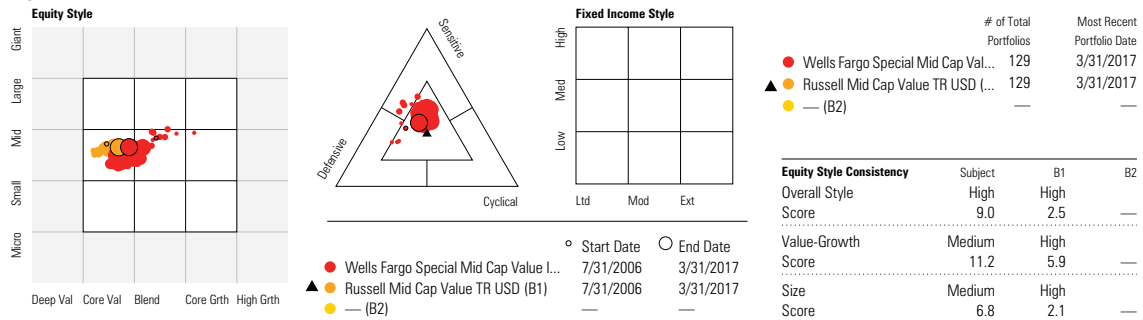
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Wells Fargo Special Mid Cap Value Inst WFMIX

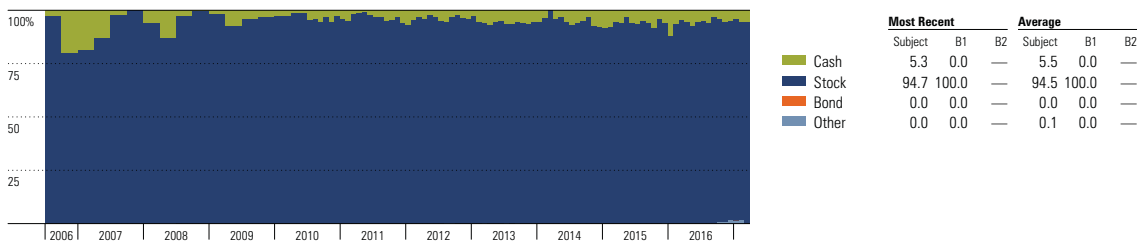
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Mid-Cap Value

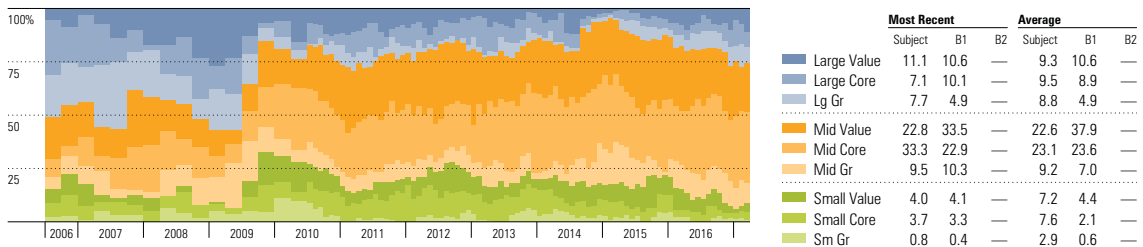
Style and Sector Trails



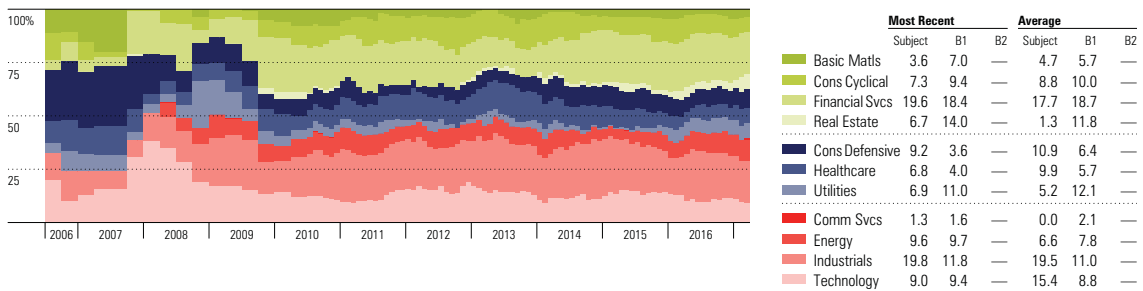
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



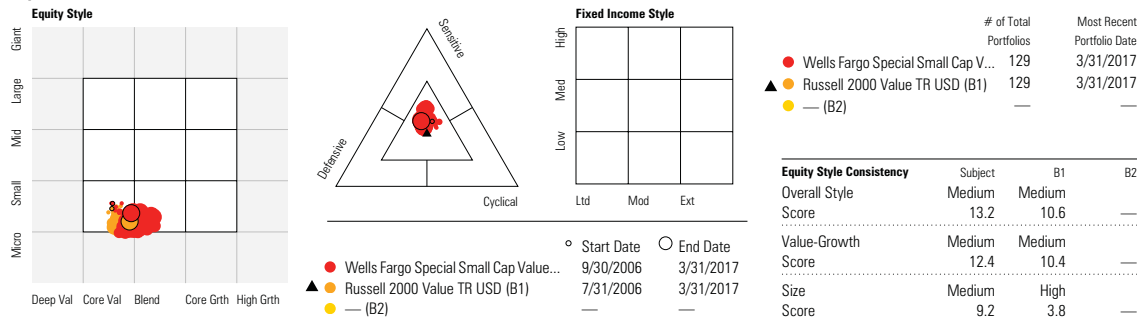
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Wells Fargo Special Small Cap Value Inst ESPNX

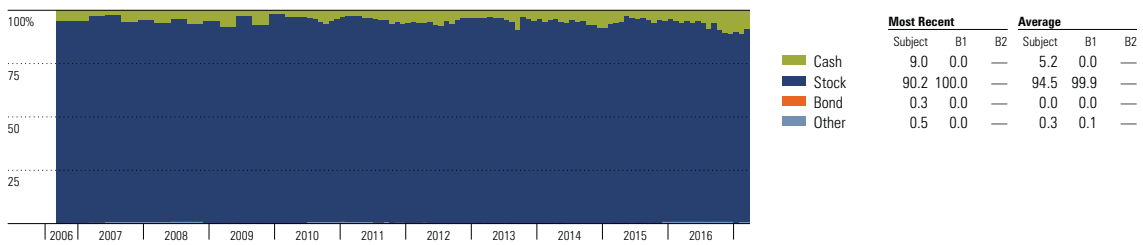
Holdings-Based Style Consistency

Start Date 7/1/2006 **End Date** 3/31/2017 **Morningstar Category** US Fund Small Value

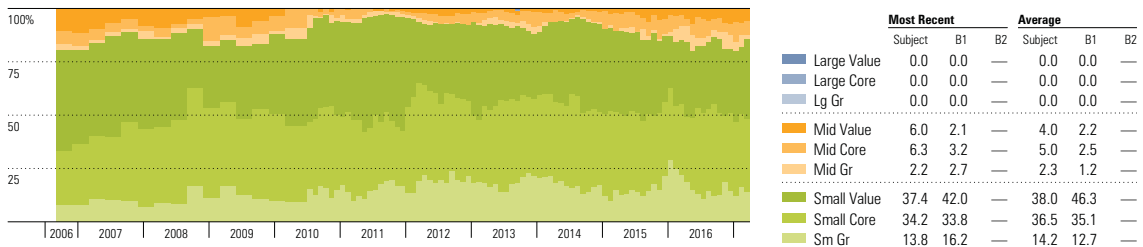
Style and Sector Trails



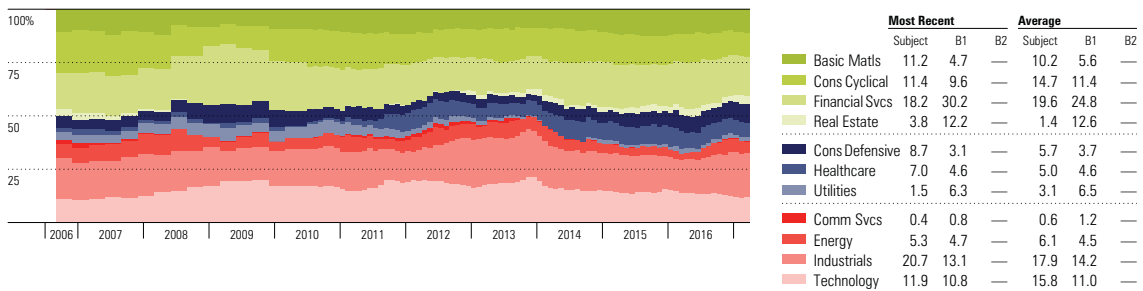
Asset Allocation History (long rescaled)



Equity Style Allocation History (long rescaled)



Equity Sector Allocation History (long rescaled)



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Past financial performance is no guarantee of future results. Morningstar is not a FINRA-member firm. Portfolio information for the subject investment is based on data between 7/1/2007 and 3/31/2017.

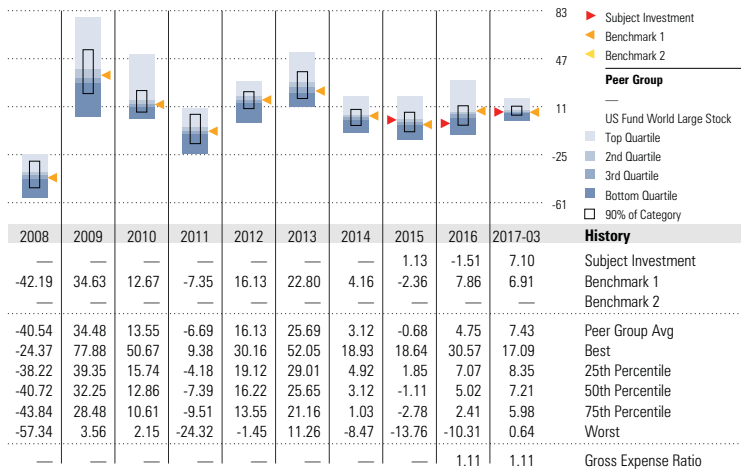
Performance Evaluation - Underlying Funds

Artisan Global Equity Institutional APHXX

Performance Evaluation

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

Return vs Peer Group



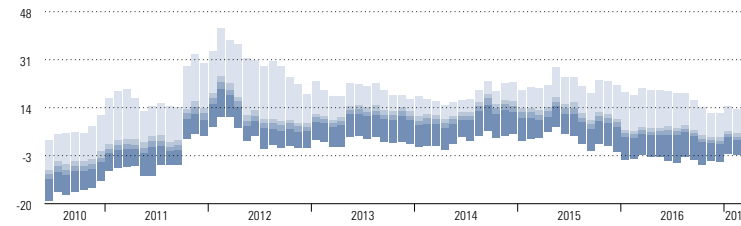
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	7.10	6.91	—
1 Month	2.55	1.22	—
3 Months	7.10	6.91	—
6 Months	2.10	8.18	—
1 Year	11.45	15.04	—
2 Years	0.71	4.91	—
3 Years	—	5.08	—
4 Years	—	7.84	—
5 Years	—	8.37	—
10 Years	—	4.00	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

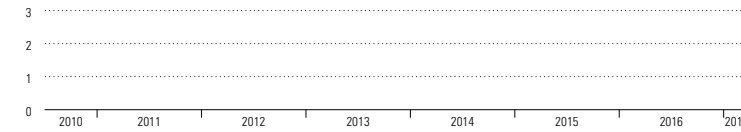
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	38.06	—
Standard Deviation	—	17.16	—
Sharpe Ratio	—	0.17	—
Sortino Ratio	—	0.23	—
Calmar Ratio	—	0.06	—
Best Month	—	11.80	—
Worst Month	—	-19.82	—
Best Quarter	—	22.26	—
Worst Quarter	—	-22.37	—
% of Up Month	—	55.56	—
% of Down Month	—	44.44	—
Avg Monthly Gain	—	3.63	—
Avg Monthly Loss	—	-3.76	—
Gain Std Dev	—	9.85	—
Loss Std Dev	—	13.44	—
Longest Up Streak (Mo)	—	5	—
Run Up %	—	10.05	—
Start Date	—	11/2016	—
End Date	—	3/2017	—
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

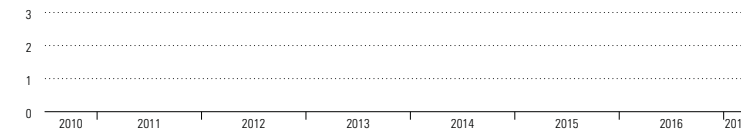


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	0	—	—	—	—	—	—
Benchmark 1	0	—	—	—	—	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	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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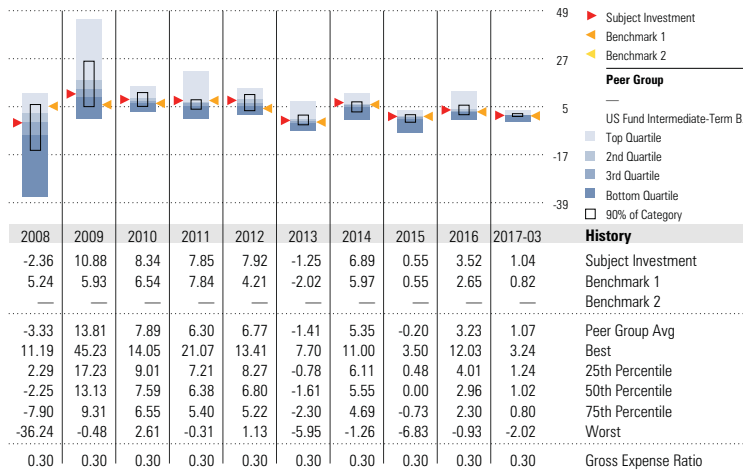


Baird Aggregate Bond Inst BAGIX

Performance Evaluation

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

Return vs Peer Group



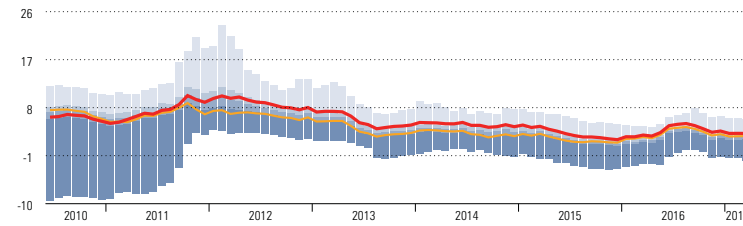
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	1.04	0.82	—
1 Month	0.01	-0.05	—
3 Months	1.04	0.82	—
6 Months	-1.75	-2.18	—
1 Year	1.52	0.44	—
2 Years	1.65	1.20	—
3 Years	3.18	2.68	—
4 Years	2.53	1.98	—
5 Years	3.35	2.34	—
10 Years	4.65	4.27	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

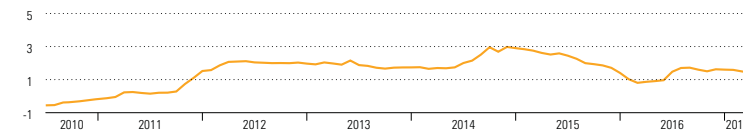
	Inv	B-mark 1	B-mark 2
Cumulative Return	58.09	52.76	—
Standard Deviation	3.53	3.31	—
Sharpe Ratio	1.23	1.20	—
Sortino Ratio	2.01	2.23	—
Calmar Ratio	0.60	1.16	—
Best Month	2.60	3.73	—
Worst Month	-4.01	-2.37	—
Best Quarter	5.72	4.58	—
Worst Quarter	-2.76	-2.98	—
% of Up Month	70.94	67.52	—
% of Down Month	29.06	32.48	—
Avg Monthly Gain	0.88	0.84	—
Avg Monthly Loss	-0.79	-0.63	—
Gain Std Dev	2.13	2.35	—
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	—

Rolling Performance 36 months per calculation

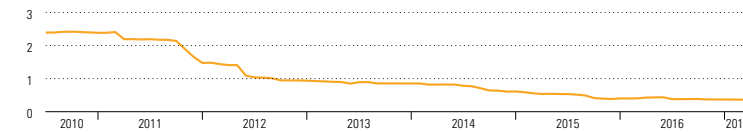


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	82	68.29	9.76	21.95	0.00	89.02	0.00
Benchmark 1	82	6.10	21.95	50.00	21.95	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	0.37	—
Alpha	0.43	—
Beta	0.98	—
R-Squared	83.16	—
Tracking Error	1.46	—
Information Ratio	0.25	—
Treynor Ratio	4.41	—
Up Capture Ratio	106.56	—
Down Capture Ratio	103.76	—
Up Number Ratio	0.99	—
Down Number Ratio	0.87	—
Up Percentage Ratio	0.70	—
Down Percentage Ratio	0.58	—

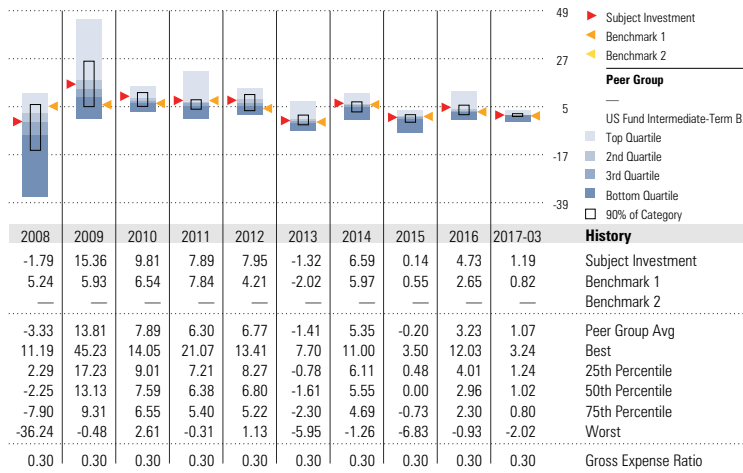


Baird Core Plus Bond Inst BCOIX

Performance Evaluation

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

Return vs Peer Group



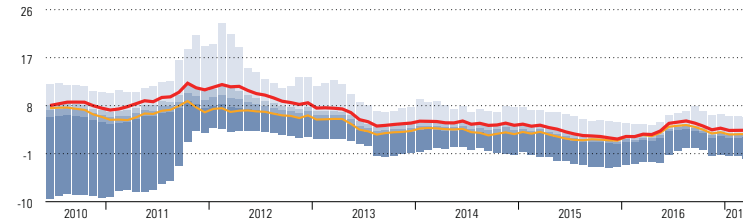
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	1.19	0.82	—
1 Month	0.04	-0.05	—
3 Months	1.19	0.82	—
6 Months	-1.22	-2.18	—
1 Year	2.83	0.44	—
2 Years	2.10	1.20	—
3 Years	3.40	2.68	—
4 Years	2.70	1.98	—
5 Years	3.44	2.34	—
10 Years	5.36	4.27	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

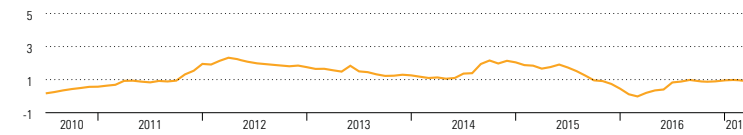
	Inv	B-mark 1	B-mark 2
Cumulative Return	69.12	52.76	—
Standard Deviation	3.63	3.31	—
Sharpe Ratio	1.39	1.20	—
Sortino Ratio	2.40	2.23	—
Calmar Ratio	0.73	1.16	—
Best Month	2.82	3.73	—
Worst Month	-3.80	-2.37	—
Best Quarter	7.15	4.58	—
Worst Quarter	-2.91	-2.98	—
% of Up Month	72.65	67.52	—
% of Down Month	27.35	32.48	—
Avg Monthly Gain	0.93	0.84	—
Avg Monthly Loss	-0.81	-0.63	—
Gain Std Dev	2.30	2.35	—
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

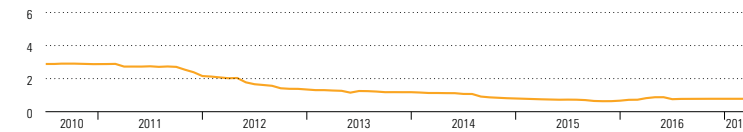


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	82	96.34	3.66	0.00	0.00	98.78	0.00
Benchmark 1	82	6.10	21.95	50.00	21.95	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	1.10	—
Alpha	1.19	—
Beta	0.97	—
R-Squared	76.05	—
Tracking Error	1.79	—
Information Ratio	0.61	—
Treynor Ratio	5.23	—
Up Capture Ratio	114.85	—
Down Capture Ratio	98.44	—
Up Number Ratio	0.99	—
Down Number Ratio	0.82	—
Up Percentage Ratio	0.65	—
Down Percentage Ratio	0.61	—

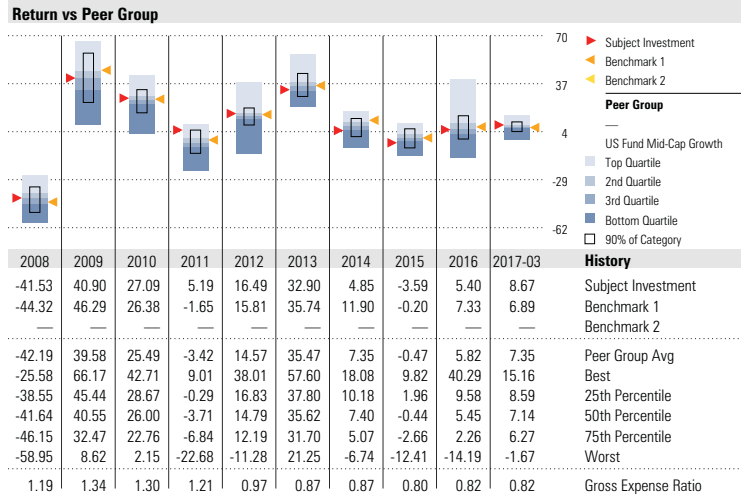
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Baird MidCap Inst BMDIX

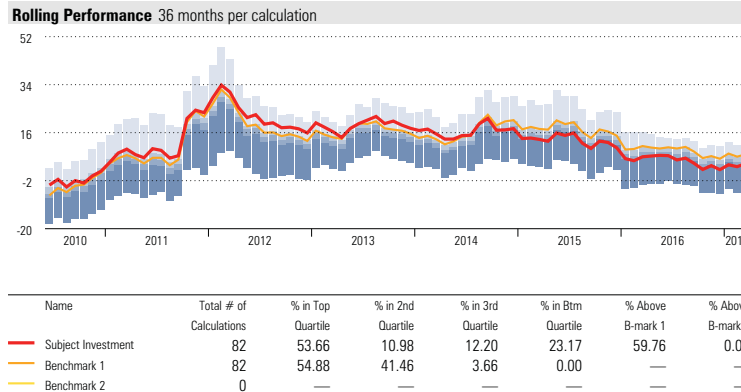
Performance Evaluation

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



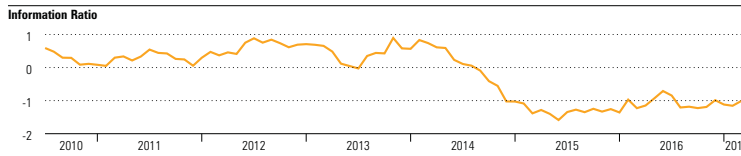
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	8.67	6.89	—
1 Month	1.42	0.55	—
3 Months	8.67	6.89	—
6 Months	9.09	7.38	—
1 Year	14.24	14.07	—
2 Years	2.86	4.24	—
3 Years	4.39	7.88	—
4 Years	8.74	11.75	—
5 Years	9.11	11.95	—
10 Years	8.54	8.13	—



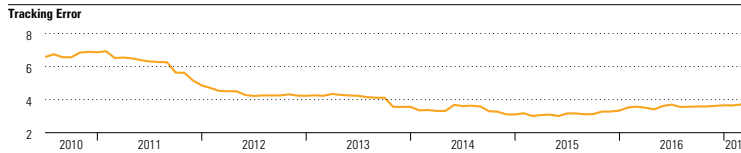
Return/Risk Analysis 7/1/2007 to 3/31/2017

	Inv	B-mark 1	B-mark 2
Cumulative Return	110.67	104.75	—
Standard Deviation	17.53	18.33	—
Sharpe Ratio	0.43	0.39	—
Sortino Ratio	0.64	0.56	—
Calmar Ratio	0.16	0.14	—
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	59.83	58.97	—
% of Down Month	40.17	41.03	—
Avg Monthly Gain	3.87	4.01	—
Avg Monthly Loss	-3.75	-4.08	—
Gain Std Dev	10.53	10.22	—
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 3/31/2017

	B-mark 1	B-mark 2
Excess Return	0.32	—
Alpha	0.80	—
Beta	0.92	—
R-Squared	92.91	—
Tracking Error	4.89	—
Information Ratio	0.06	—
Treynor Ratio	8.10	—
Up Capture Ratio	96.23	—
Down Capture Ratio	93.68	—
Up Number Ratio	0.94	—
Down Number Ratio	0.90	—
Up Percentage Ratio	0.51	—
Down Percentage Ratio	0.63	—



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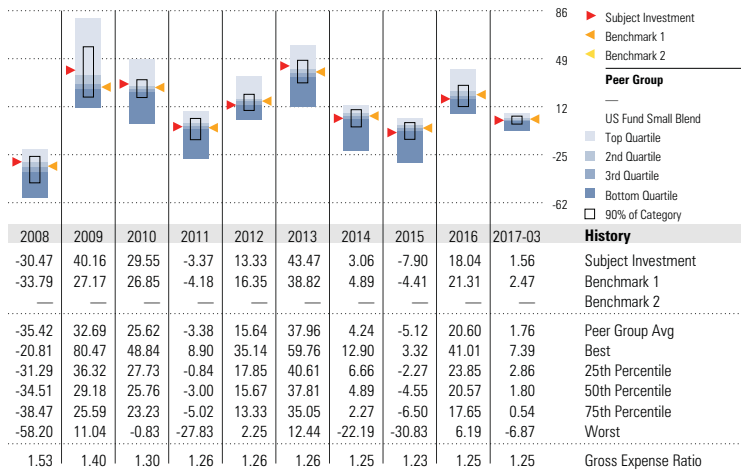


Broadview Opportunity BVAOX

Performance Evaluation

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

Return vs Peer Group



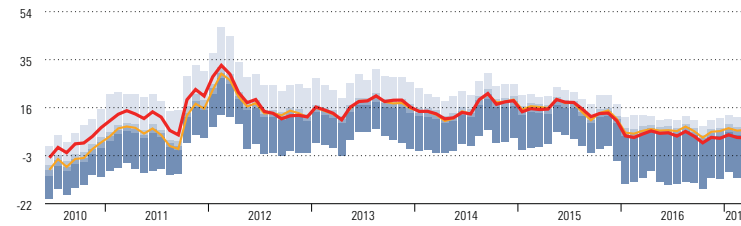
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	1.56	2.47	—
1 Month	-0.58	0.13	—
3 Months	1.56	2.47	—
6 Months	7.85	11.52	—
1 Year	20.84	26.22	—
2 Years	3.07	6.72	—
3 Years	4.04	7.22	—
4 Years	9.20	11.39	—
5 Years	10.23	12.35	—
10 Years	8.43	7.12	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

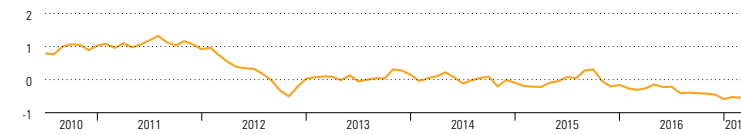
	Inv	B-mark 1	B-mark 2
Cumulative Return	106.19	90.53	—
Standard Deviation	19.51	20.35	—
Sharpe Ratio	0.37	0.31	—
Sortino Ratio	0.56	0.45	—
Calmar Ratio	0.16	0.13	—
Best Month	16.84	15.46	—
Worst Month	-20.13	-20.80	—
Best Quarter	25.25	20.69	—
Worst Quarter	-23.77	-26.12	—
% of Up Month	58.97	61.54	—
% of Down Month	41.03	38.46	—
Avg Monthly Gain	4.28	4.32	—
Avg Monthly Loss	-4.32	-5.20	—
Gain Std Dev	12.28	11.20	—
Loss Std Dev	13.28	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	—

Rolling Performance 36 months per calculation

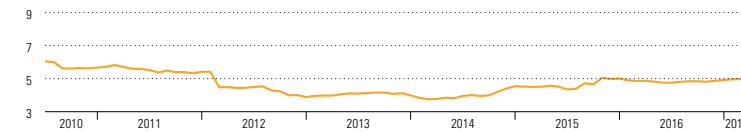


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	82	30.49	34.15	21.95	13.41	56.10	0.00
Benchmark 1	82	0.00	65.85	34.15	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	0.87	—
Alpha	1.20	—
Beta	0.93	—
R-Squared	94.00	—
Tracking Error	5.00	—
Information Ratio	0.17	—
Treynor Ratio	7.77	—
Up Capture Ratio	92.87	—
Down Capture Ratio	88.13	—
Up Number Ratio	0.92	—
Down Number Ratio	0.96	—
Up Percentage Ratio	0.46	—
Down Percentage Ratio	0.69	—

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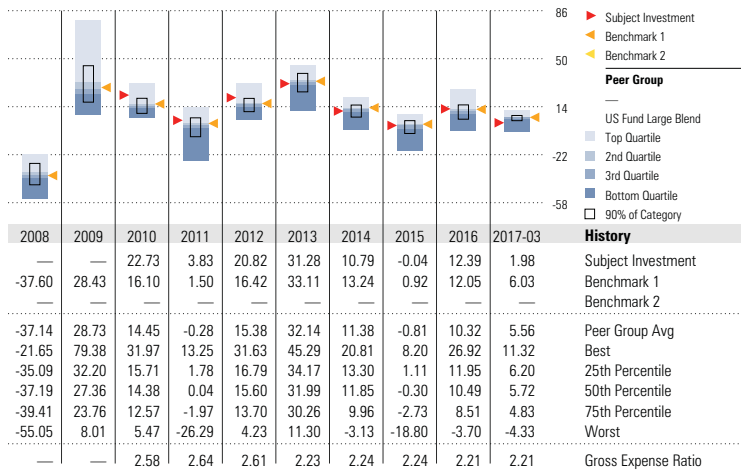


Convergence Core Plus Institutional MARNX

Performance Evaluation

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

Return vs Peer Group



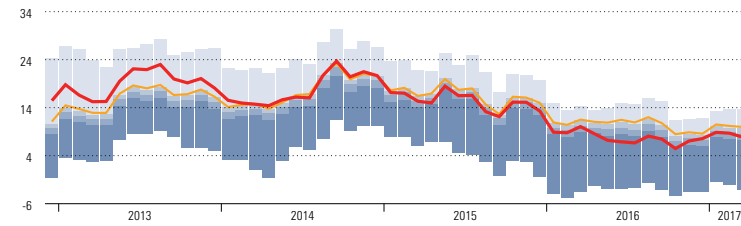
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	1.98	6.03	—
1 Month	-0.48	0.06	—
3 Months	1.98	6.03	—
6 Months	11.96	10.09	—
1 Year	14.55	17.43	—
2 Years	6.42	8.64	—
3 Years	7.83	9.99	—
4 Years	11.16	12.97	—
5 Years	11.69	13.26	—
10 Years	—	7.58	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

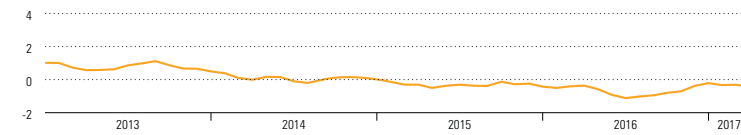
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	96.11	—
Standard Deviation	—	15.69	—
Sharpe Ratio	—	0.43	—
Sortino Ratio	—	0.61	—
Calmar Ratio	—	0.14	—
Best Month	—	11.21	—
Worst Month	—	-17.46	—
Best Quarter	—	16.50	—
Worst Quarter	—	-22.48	—
% of Up Month	—	64.10	—
% of Down Month	—	35.90	—
Avg Monthly Gain	—	3.24	—
Avg Monthly Loss	—	-4.01	—
Gain Std Dev	—	8.75	—
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	—

Rolling Performance 36 months per calculation

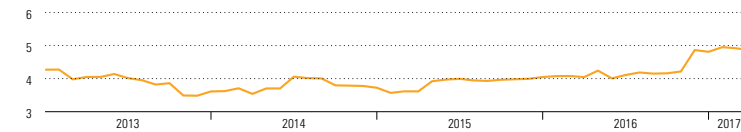


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	52	44.23	11.54	32.69	11.54	40.38	0.00
Benchmark 1	52	92.31	7.69	0.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	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	—	—

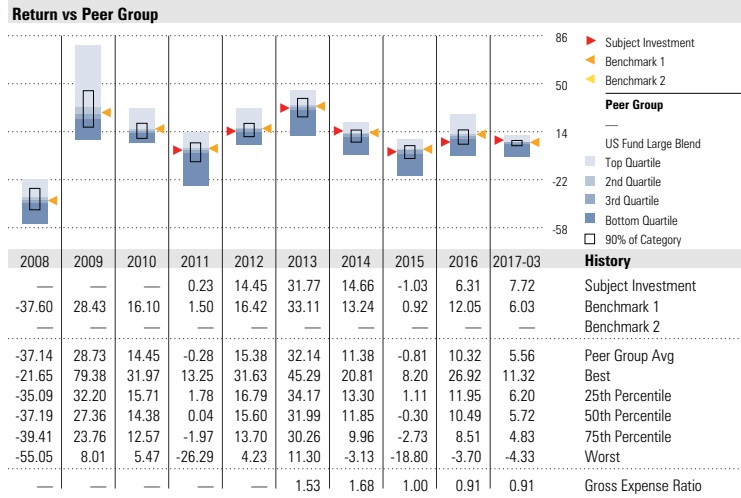
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Dana Large Cap Equity Institutional DLCIX

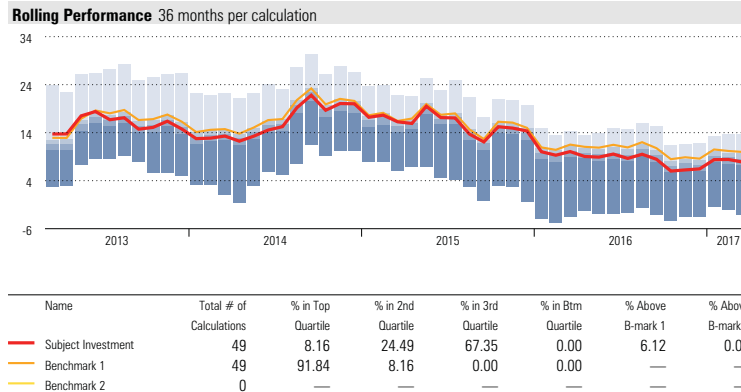
Performance Evaluation

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



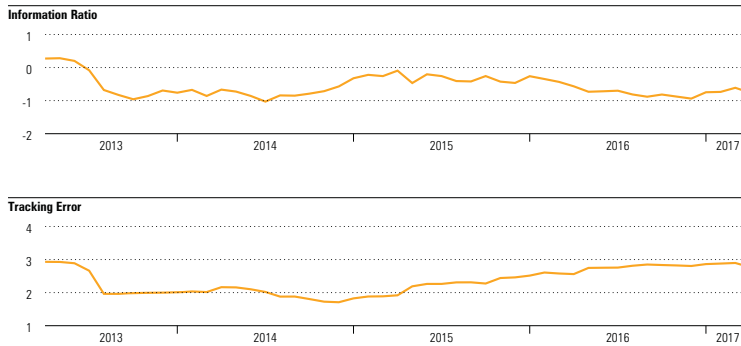
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	7.72	6.03	—
1 Month	0.53	0.06	—
3 Months	7.72	6.03	—
6 Months	12.32	10.09	—
1 Year	15.54	17.43	—
2 Years	4.91	8.64	—
3 Years	7.88	9.99	—
4 Years	11.41	12.97	—
5 Years	11.59	13.26	—
10 Years	—	7.58	—



Return/Risk Analysis 7/1/2007 to 3/31/2017

	Inv	B-mark 1	B-mark 2
Cumulative Return	—	96.11	—
Standard Deviation	—	15.69	—
Sharpe Ratio	—	0.43	—
Sortino Ratio	—	0.61	—
Calmar Ratio	—	0.14	—
Best Month	—	11.21	—
Worst Month	—	-17.46	—
Best Quarter	—	16.50	—
Worst Quarter	—	-22.48	—
% of Up Month	—	64.10	—
% of Down Month	—	35.90	—
Avg Monthly Gain	—	3.24	—
Avg Monthly Loss	—	-4.01	—
Gain Std Dev	—	8.75	—
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 3/31/2017

	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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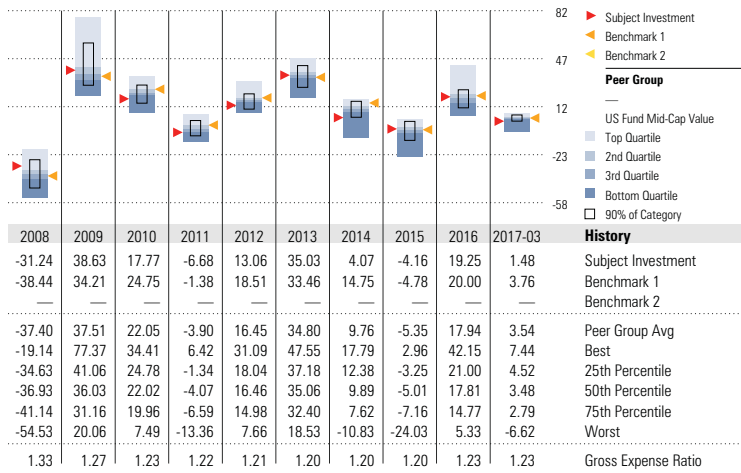


Heartland Select Value Investor HRSVX

Performance Evaluation

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

Return vs Peer Group



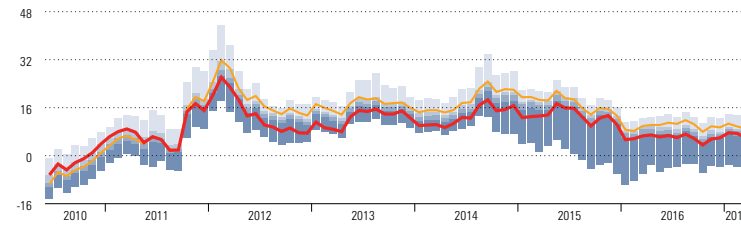
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	1.48	3.76	—
1 Month	-1.57	-0.73	—
3 Months	1.48	3.76	—
6 Months	11.81	9.49	—
1 Year	20.30	19.82	—
2 Years	7.06	7.59	—
3 Years	6.00	8.94	—
4 Years	9.87	12.29	—
5 Years	10.71	14.07	—
10 Years	6.67	7.47	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

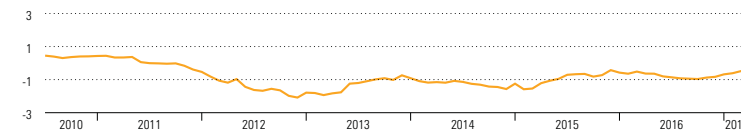
	Inv	B-mark 1	B-mark 2
Cumulative Return	76.10	98.34	—
Standard Deviation	17.76	18.36	—
Sharpe Ratio	0.31	0.37	—
Sortino Ratio	0.43	0.53	—
Calmar Ratio	0.12	0.13	—
Best Month	12.01	16.70	—
Worst Month	-21.40	-22.76	—
Best Quarter	21.79	23.62	—
Worst Quarter	-23.59	-27.19	—
% of Up Month	60.68	62.39	—
% of Down Month	39.32	37.61	—
Avg Monthly Gain	3.74	3.73	—
Avg Monthly Loss	-4.34	-4.43	—
Gain Std Dev	9.67	10.58	—
Loss Std Dev	13.66	14.78	—
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	—

Rolling Performance 36 months per calculation

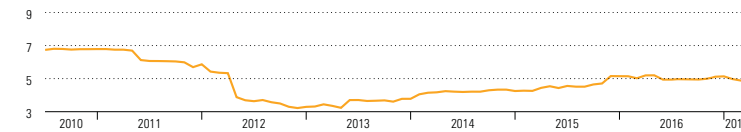


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	82	10.98	4.88	12.20	71.95	14.63	0.00
Benchmark 1	82	65.85	17.07	—	—	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	-1.30	—
Alpha	-0.74	—
Beta	0.93	—
R-Squared	91.97	—
Tracking Error	5.22	—
Information Ratio	-0.25	—
Treynor Ratio	5.93	—
Up Capture Ratio	94.59	—
Down Capture Ratio	98.85	—
Up Number Ratio	0.92	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.45	—
Down Percentage Ratio	0.55	—

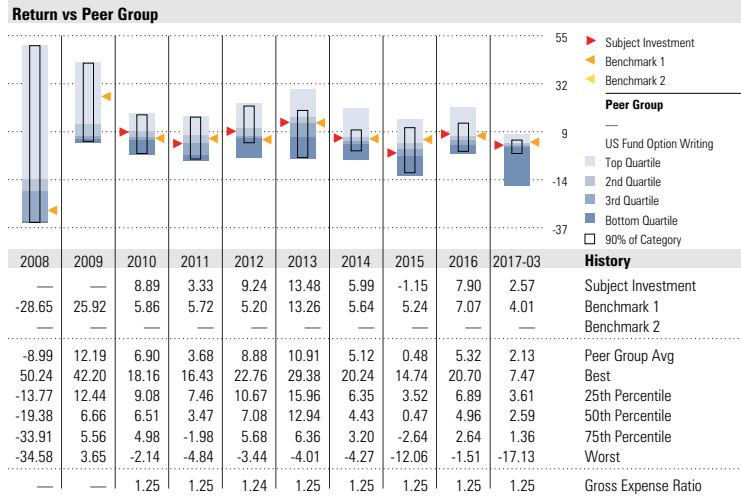
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Madison Covered Call & Equity Income A MENAX

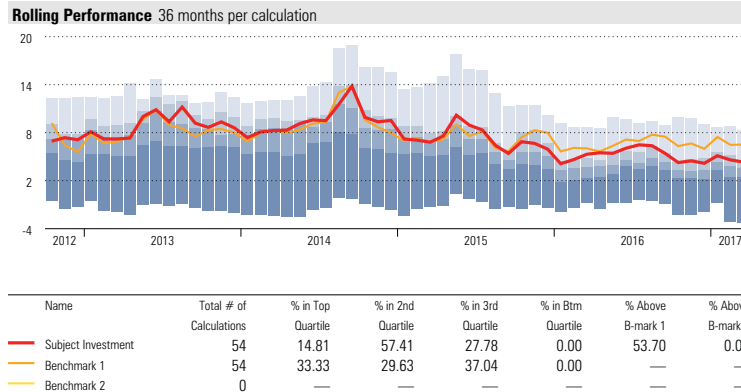
Performance Evaluation

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



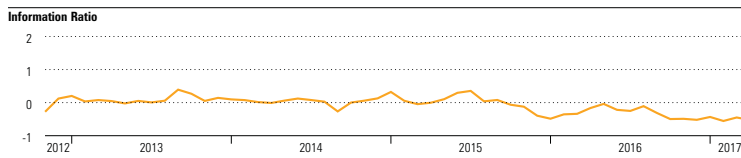
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	2.57	4.01	—
1 Month	0.22	0.36	—
3 Months	2.57	4.01	—
6 Months	3.31	6.76	—
1 Year	8.83	12.20	—
2 Years	4.11	7.35	—
3 Years	4.33	6.52	—
4 Years	6.18	7.54	—
5 Years	5.72	7.04	—
10 Years	—	4.60	—



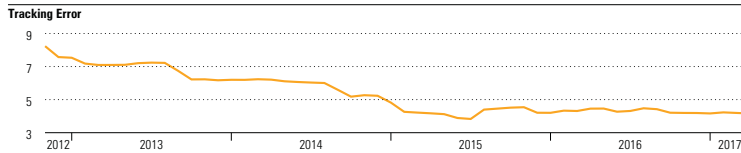
Return/Risk Analysis 7/1/2007 to 3/31/2017

	Inv	B-mark 1	B-mark 2
Cumulative Return	—	52.35	—
Standard Deviation	—	11.53	—
Sharpe Ratio	—	0.34	—
Sortino Ratio	—	0.45	—
Calmar Ratio	—	0.12	—
Best Month	—	10.01	—
Worst Month	—	-15.01	—
Best Quarter	—	16.14	—
Worst Quarter	—	-21.06	—
% of Up Month	—	68.38	—
% of Down Month	—	31.62	—
Avg Monthly Gain	—	2.02	—
Avg Monthly Loss	—	-3.14	—
Gain Std Dev	—	6.14	—
Loss Std Dev	—	11.15	—
Longest Up Streak (Mo)	—	14	—
Run Up %	—	16.31	—
Start Date	—	2/2016	—
End Date	—	3/2017	—
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 3/31/2017

	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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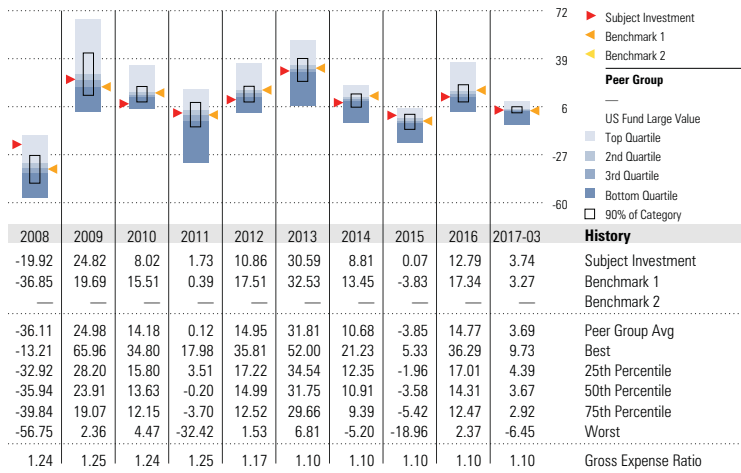


Madison Dividend Income Y BHFEX

Performance Evaluation

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

Return vs Peer Group



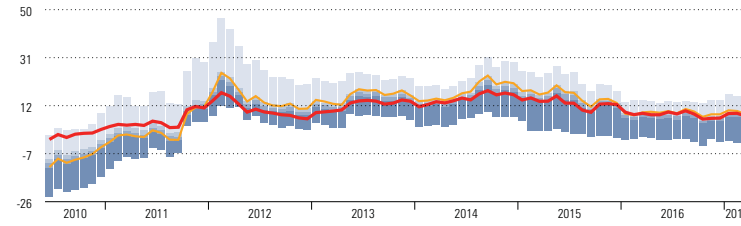
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	3.74	3.27	—
1 Month	-0.72	-1.02	—
3 Months	3.74	3.27	—
6 Months	7.87	10.16	—
1 Year	14.27	19.22	—
2 Years	8.47	8.34	—
3 Years	7.91	8.67	—
4 Years	10.29	11.76	—
5 Years	11.60	13.13	—
10 Years	7.74	5.93	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

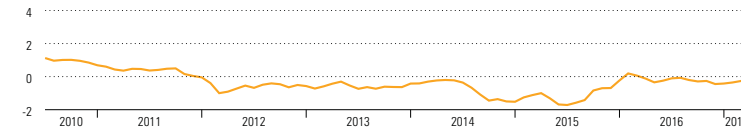
	Inv	B-mark 1	B-mark 2
Cumulative Return	104.40	69.59	—
Standard Deviation	11.03	16.28	—
Sharpe Ratio	0.65	0.31	—
Sortino Ratio	0.97	0.44	—
Calmar Ratio	0.26	0.10	—
Best Month	8.50	11.45	—
Worst Month	-12.39	-17.31	—
Best Quarter	14.19	18.24	—
Worst Quarter	-12.69	-22.18	—
% of Up Month	64.10	59.83	—
% of Down Month	35.90	40.17	—
Avg Monthly Gain	2.45	3.46	—
Avg Monthly Loss	-2.59	-3.86	—
Gain Std Dev	6.39	8.76	—
Loss Std Dev	8.43	12.85	—
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	—

Rolling Performance 36 months per calculation

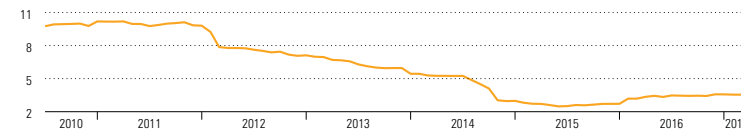


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	82	23.17	18.29	17.07	41.46	24.39	0.00
Benchmark 1	82	43.90	32.93	23.17	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	2.04	—
Alpha	3.46	—
Beta	0.64	—
R-Squared	89.13	—
Tracking Error	6.92	—
Information Ratio	0.29	—
Treynor Ratio	11.14	—
Up Capture Ratio	73.72	—
Down Capture Ratio	57.04	—
Up Number Ratio	0.97	—
Down Number Ratio	0.85	—
Up Percentage Ratio	0.23	—
Down Percentage Ratio	0.83	—

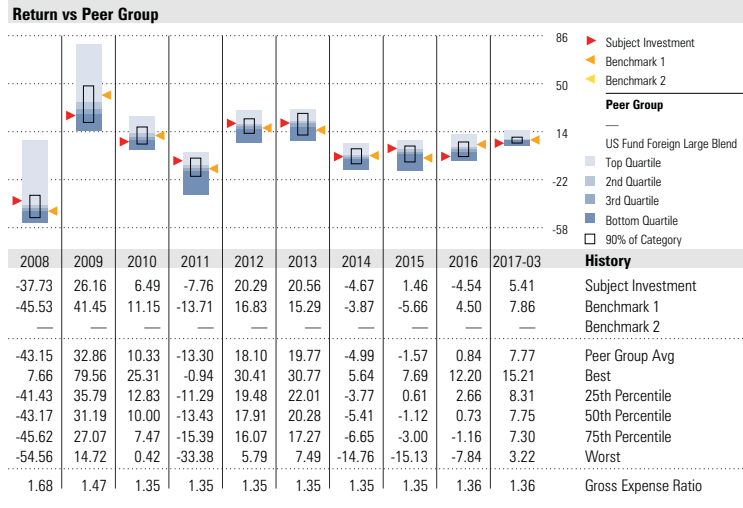
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Madison International Stock Y MINYX

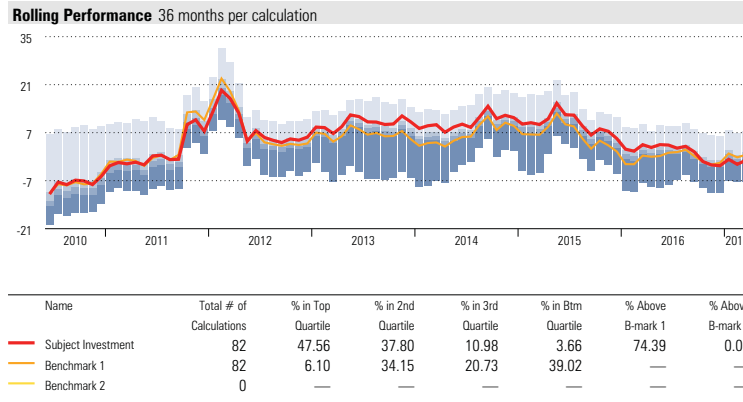
Performance Evaluation

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



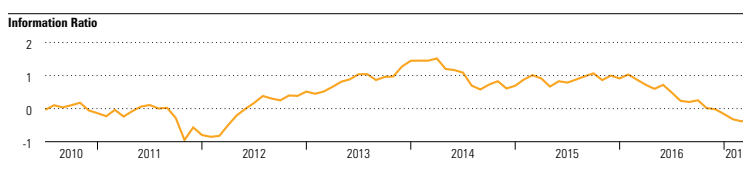
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	5.41	7.86	—
1 Month	2.80	2.54	—
3 Months	5.41	7.86	—
6 Months	0.22	6.51	—
1 Year	1.59	13.13	—
2 Years	-1.63	1.36	—
3 Years	-1.02	0.56	—
4 Years	3.02	3.38	—
5 Years	4.84	4.36	—
10 Years	1.75	1.35	—



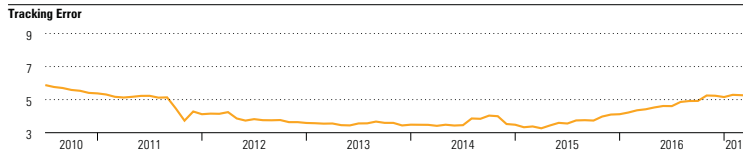
Return/Risk Analysis 7/1/2007 to 3/31/2017

	Inv	B-mark 1	B-mark 2
Cumulative Return	12.53	5.74	—
Standard Deviation	17.52	19.35	—
Sharpe Ratio	0.04	0.00	—
Sortino Ratio	0.06	0.01	—
Calmar Ratio	0.02	0.01	—
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	52.99	51.28	—
% of Down Month	47.01	48.72	—
Avg Monthly Gain	3.79	4.21	—
Avg Monthly Loss	-3.83	-4.16	—
Gain Std Dev	10.12	11.24	—
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 3/31/2017

	B-mark 1	B-mark 2
Excess Return	0.64	—
Alpha	0.53	—
Beta	0.88	—
R-Squared	94.11	—
Tracking Error	4.86	—
Information Ratio	0.13	—
Treynor Ratio	0.84	—
Up Capture Ratio	90.75	—
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	—



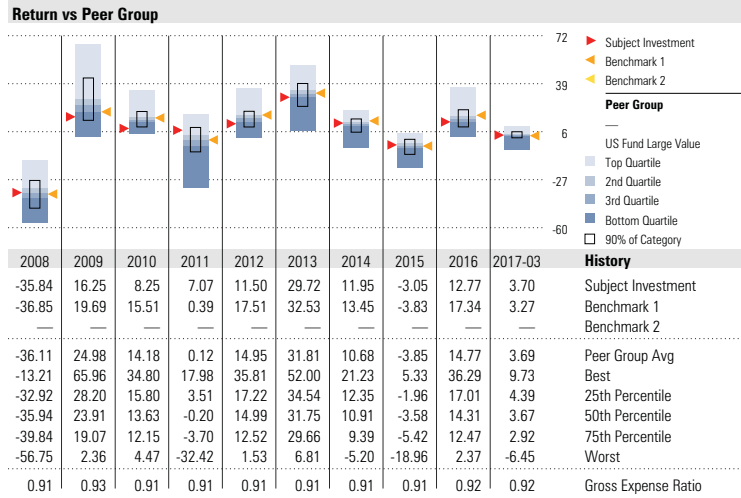
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Madison Large Cap Value Y MYLVX

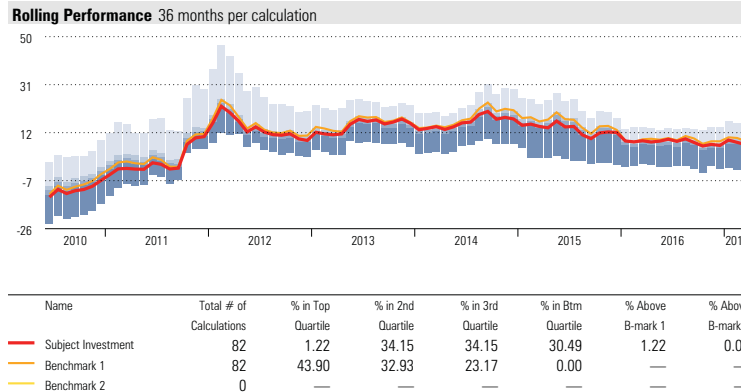
Performance Evaluation

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



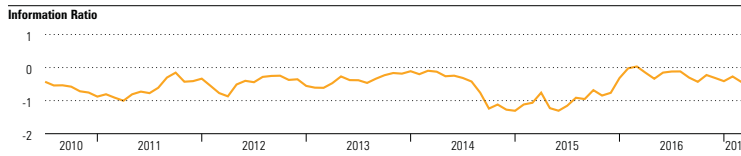
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	3.70	3.27	—
1 Month	-0.34	-1.02	—
3 Months	3.70	3.27	—
6 Months	9.47	10.16	—
1 Year	15.35	19.22	—
2 Years	6.51	8.34	—
3 Years	7.29	8.67	—
4 Years	10.41	11.76	—
5 Years	11.22	13.13	—
10 Years	4.74	5.93	—



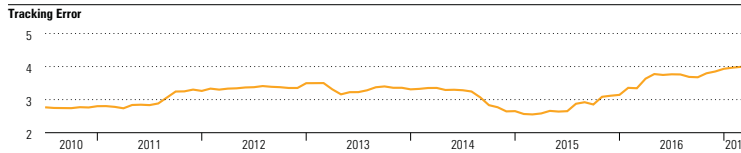
Return/Risk Analysis 7/1/2007 to 3/31/2017

	Inv	B-mark 1	B-mark 2
Cumulative Return	51.28	69.59	—
Standard Deviation	14.77	16.28	—
Sharpe Ratio	0.26	0.31	—
Sortino Ratio	0.35	0.44	—
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	62.39	59.83	—
% of Down Month	37.61	40.17	—
Avg Monthly Gain	2.89	3.46	—
Avg Monthly Loss	-3.56	-3.86	—
Gain Std Dev	7.87	8.76	—
Loss Std Dev	12.33	12.85	—
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 3/31/2017

	B-mark 1	B-mark 2
Excess Return	-1.23	—
Alpha	-0.73	—
Beta	0.89	—
R-Squared	96.51	—
Tracking Error	3.29	—
Information Ratio	-0.37	—
Treynor Ratio	4.32	—
Up Capture Ratio	86.21	—
Down Capture Ratio	88.91	—
Up Number Ratio	0.99	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.27	—
Down Percentage Ratio	0.70	—



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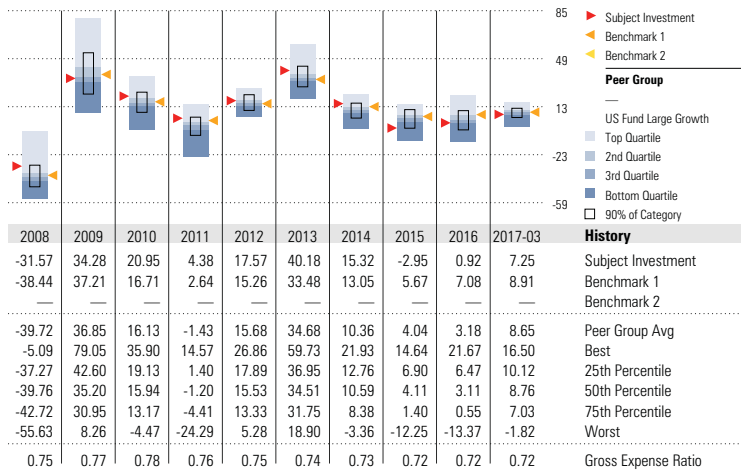


Nicholas NICSX

Performance Evaluation

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

Return vs Peer Group



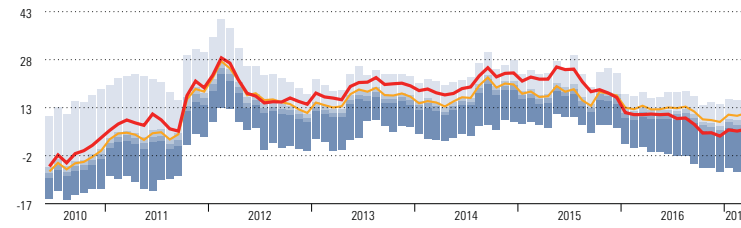
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	7.25	8.91	—
1 Month	0.29	1.16	—
3 Months	7.25	8.91	—
6 Months	7.17	10.01	—
1 Year	9.87	15.76	—
2 Years	0.17	8.94	—
3 Years	6.24	11.27	—
4 Years	10.60	14.14	—
5 Years	12.70	13.32	—
10 Years	9.04	9.13	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

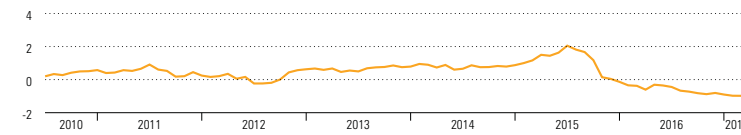
	Inv	B-mark 1	B-mark 2
Cumulative Return	120.49	124.27	—
Standard Deviation	15.82	15.67	—
Sharpe Ratio	0.50	0.52	—
Sortino Ratio	0.73	0.76	—
Calmar Ratio	0.19	0.18	—
Best Month	14.62	10.97	—
Worst Month	-17.39	-17.61	—
Best Quarter	21.93	16.32	—
Worst Quarter	-21.15	-22.79	—
% of Up Month	65.81	58.97	—
% of Down Month	34.19	41.03	—
Avg Monthly Gain	3.29	3.64	—
Avg Monthly Loss	-4.17	-3.39	—
Gain Std Dev	8.86	8.59	—
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

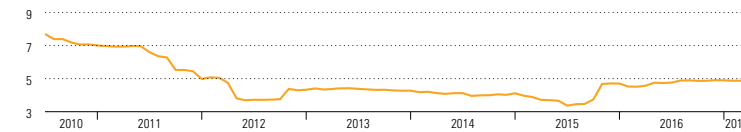


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	82	78.05	6.10	8.54	7.32	76.83	0.00
Benchmark 1	82	45.12	54.88	0.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	-0.19	—
Alpha	0.34	—
Beta	0.95	—
R-Squared	87.64	—
Tracking Error	5.65	—
Information Ratio	-0.03	—
Treynor Ratio	8.42	—
Up Capture Ratio	96.95	—
Down Capture Ratio	96.63	—
Up Number Ratio	0.97	—
Down Number Ratio	0.79	—
Up Percentage Ratio	0.54	—
Down Percentage Ratio	0.46	—

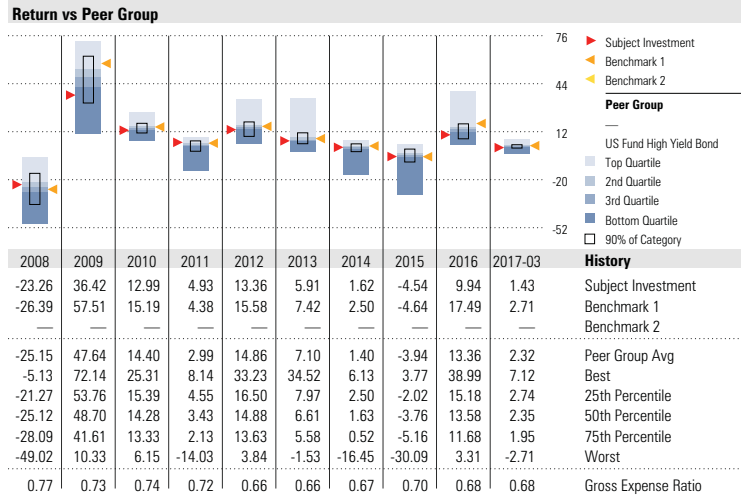
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Nicholas High Income I NCINX

Performance Evaluation

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

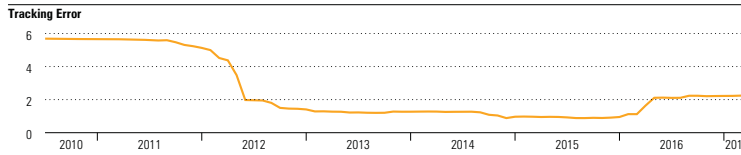
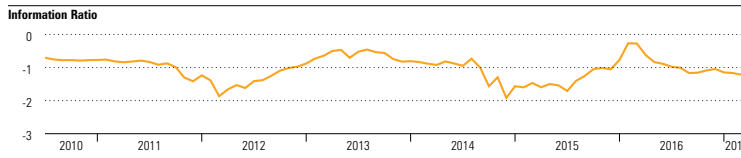
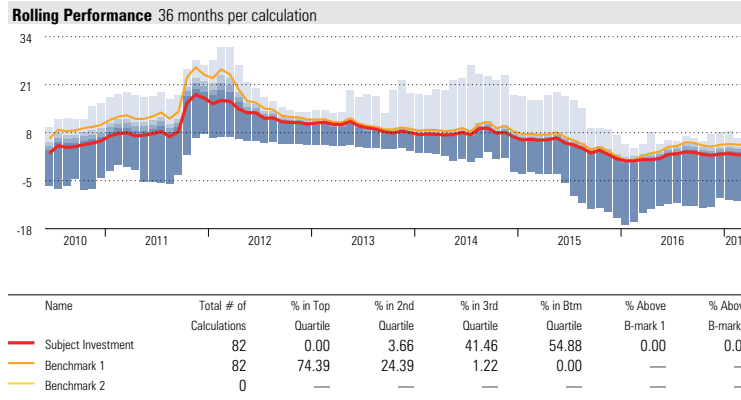


Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	1.43	2.71	—
1 Month	-0.32	-0.21	—
3 Months	1.43	2.71	—
6 Months	2.62	4.64	—
1 Year	8.99	16.88	—
2 Years	2.11	5.93	—
3 Years	1.87	4.62	—
4 Years	2.74	5.34	—
5 Years	4.40	6.85	—
10 Years	4.86	7.34	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

	Inv	B-mark 1	B-mark 2
Cumulative Return	60.50	102.45	—
Standard Deviation	8.65	10.78	—
Sharpe Ratio	0.52	0.65	—
Sortino Ratio	0.70	0.93	—
Calmar Ratio	0.18	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	69.23	69.23	—
% of Down Month	30.77	30.77	—
Avg Monthly Gain	1.54	2.03	—
Avg Monthly Loss	-2.04	-2.53	—
Gain Std Dev	4.87	6.67	—
Loss Std Dev	9.10	10.43	—
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 3/31/2017

	B-mark 1	B-mark 2
Excess Return	-2.53	—
Alpha	-0.92	—
Beta	0.77	—
R-Squared	92.28	—
Tracking Error	3.46	—
Information Ratio	-0.73	—
Treynor Ratio	5.82	—
Up Capture Ratio	75.64	—
Down Capture Ratio	82.71	—
Up Number Ratio	0.98	—
Down Number Ratio	0.97	—
Up Percentage Ratio	0.21	—
Down Percentage Ratio	0.69	—

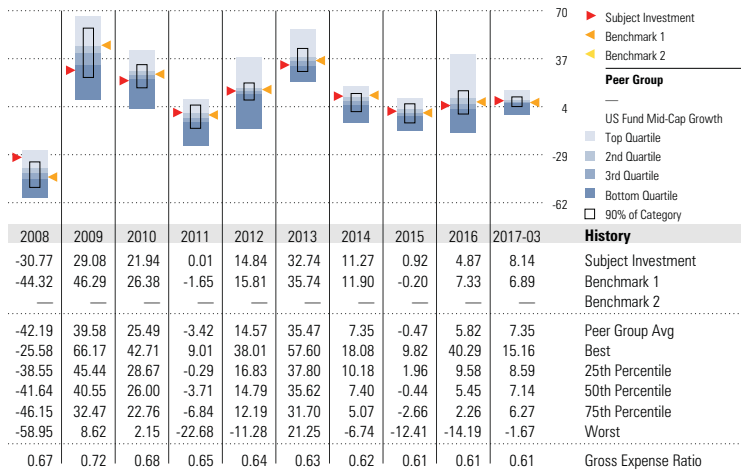
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Nicholas II I NCTWX

Performance Evaluation

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

Return vs Peer Group



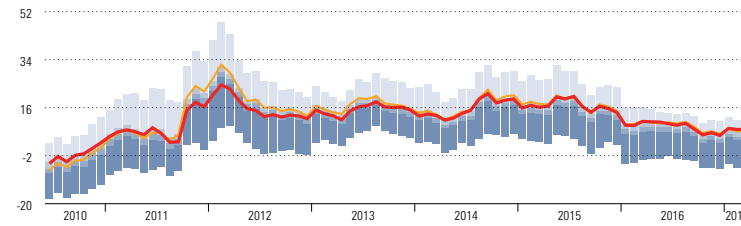
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	8.14	6.89	—
1 Month	0.00	0.55	—
3 Months	8.14	6.89	—
6 Months	9.30	7.38	—
1 Year	12.99	14.07	—
2 Years	4.14	4.24	—
3 Years	7.90	7.88	—
4 Years	11.37	11.75	—
5 Years	11.19	11.95	—
10 Years	8.20	8.13	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

	Inv	B-mark 1	B-mark 2
Cumulative Return	104.15	104.75	—
Standard Deviation	15.36	18.33	—
Sharpe Ratio	0.46	0.39	—
Sortino Ratio	0.67	0.56	—
Calmar Ratio	0.19	0.14	—
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	60.68	58.97	—
% of Down Month	39.32	41.03	—
Avg Monthly Gain	3.43	4.01	—
Avg Monthly Loss	-3.51	-4.08	—
Gain Std Dev	8.50	10.22	—
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	—

Rolling Performance 36 months per calculation

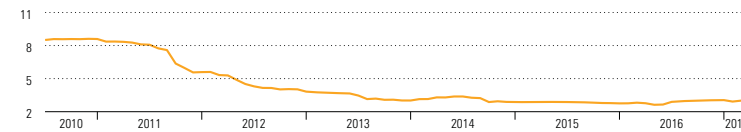


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	82	19.51	50.00	21.95	8.54	28.05	0.00
Benchmark 1	82	54.88	41.46	3.66	—	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	-0.03	—
Alpha	1.09	—
Beta	0.81	—
R-Squared	93.00	—
Tracking Error	5.39	—
Information Ratio	-0.01	—
Treynor Ratio	8.80	—
Up Capture Ratio	86.72	—
Down Capture Ratio	82.71	—
Up Number Ratio	0.94	—
Down Number Ratio	0.90	—
Up Percentage Ratio	0.33	—
Down Percentage Ratio	0.67	—

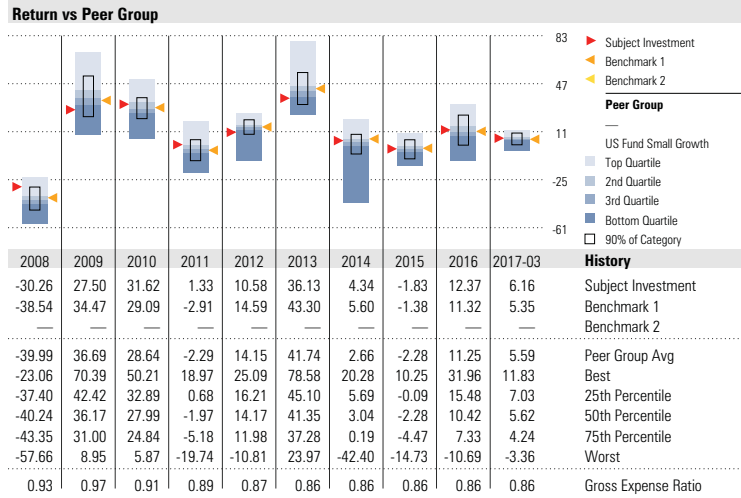
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Nicholas Limited Edition I NCLEX

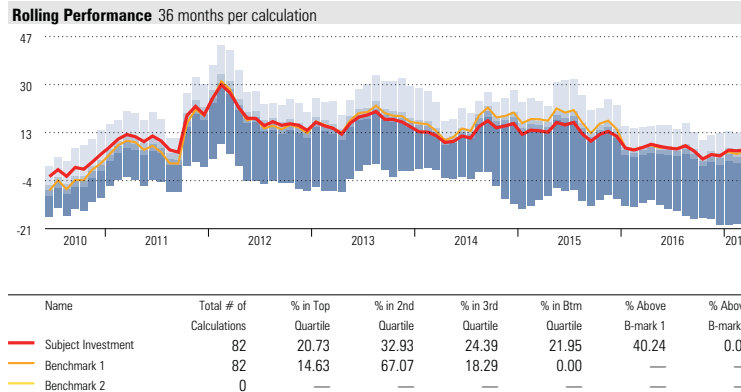
Performance Evaluation

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



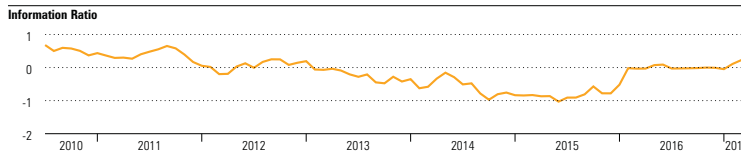
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	6.16	5.35	—
1 Month	1.41	1.18	—
3 Months	6.16	5.35	—
6 Months	9.13	9.11	—
1 Year	19.50	23.03	—
2 Years	5.73	4.14	—
3 Years	7.04	6.72	—
4 Years	10.57	11.51	—
5 Years	10.42	12.10	—
10 Years	9.08	8.06	—



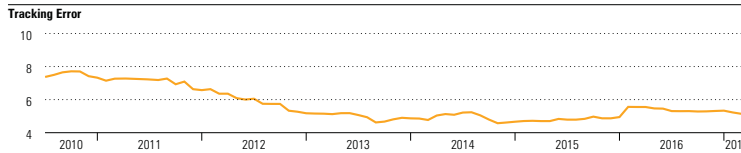
Return/Risk Analysis 7/1/2007 to 3/31/2017

	Inv	B-mark 1	B-mark 2
Cumulative Return	123.21	103.39	—
Standard Deviation	16.94	20.77	—
Sharpe Ratio	0.48	0.34	—
Sortino Ratio	0.71	0.49	—
Calmar Ratio	0.20	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	62.39	61.54	—
% of Down Month	37.61	38.46	—
Avg Monthly Gain	3.75	4.51	—
Avg Monthly Loss	-4.20	-5.33	—
Gain Std Dev	9.49	11.11	—
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	—



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	1.03	—
Alpha	2.09	—
Beta	0.79	—
R-Squared	94.44	—
Tracking Error	5.89	—
Information Ratio	0.18	—
Treynor Ratio	10.22	—
Up Capture Ratio	82.97	—
Down Capture Ratio	75.20	—
Up Number Ratio	0.97	—
Down Number Ratio	0.93	—
Up Percentage Ratio	0.28	—
Down Percentage Ratio	0.78	—



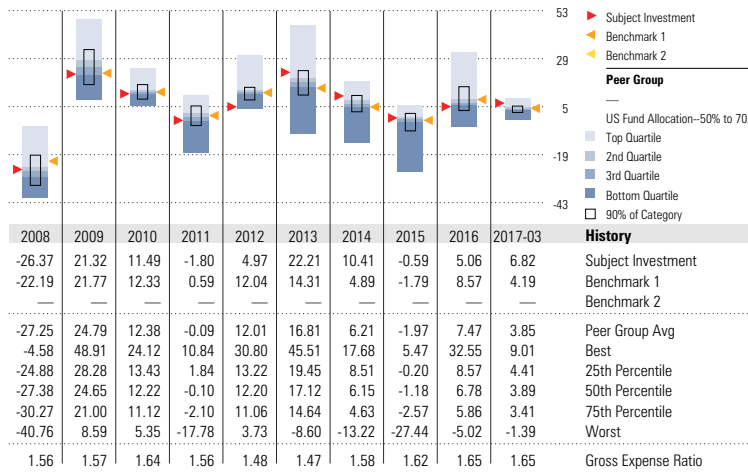
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Plumb Balanced PLBBX

Performance Evaluation

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

Return vs Peer Group



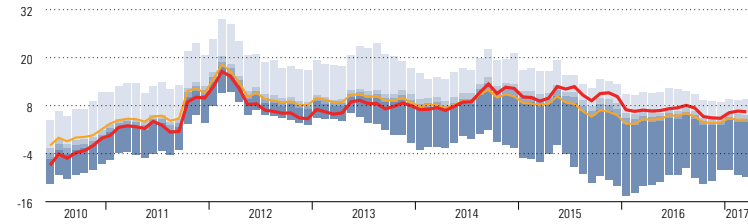
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	6.82	4.19	—
1 Month	0.69	0.50	—
3 Months	6.82	4.19	—
6 Months	7.38	4.58	—
1 Year	14.70	10.73	—
2 Years	4.94	4.68	—
3 Years	6.49	4.52	—
4 Years	8.80	6.09	—
5 Years	7.45	6.69	—
10 Years	—	5.45	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

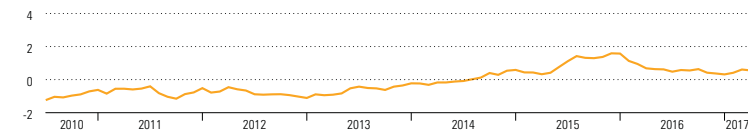
	Inv	B-mark 1	B-mark 2
Cumulative Return	45.28	63.54	—
Standard Deviation	11.09	10.01	—
Sharpe Ratio	0.31	0.47	—
Sortino Ratio	0.43	0.67	—
Calmar Ratio	0.11	0.16	—
Best Month	8.75	6.85	—
Worst Month	-11.87	-12.11	—
Best Quarter	11.24	12.44	—
Worst Quarter	-15.82	-11.55	—
% of Up Month	59.83	61.54	—
% of Down Month	40.17	38.46	—
Avg Monthly Gain	2.41	2.14	—
Avg Monthly Loss	-2.71	-2.28	—
Gain Std Dev	5.94	5.76	—
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	—

Rolling Performance 36 months per calculation

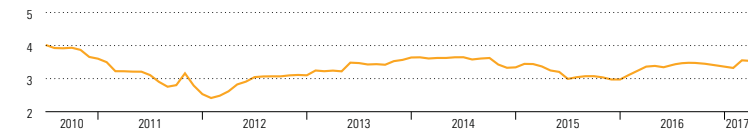


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	82	24.39	8.54	17.07	50.00	40.24	0.00
Benchmark 1	82	12.20	18.29	54.88	14.63	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	-1.27	—
Alpha	-1.35	—
Beta	1.05	—
R-Squared	89.23	—
Tracking Error	3.69	—
Information Ratio	-0.34	—
Treynor Ratio	3.27	—
Up Capture Ratio	104.64	—
Down Capture Ratio	117.96	—
Up Number Ratio	0.92	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.53	—
Down Percentage Ratio	0.33	—

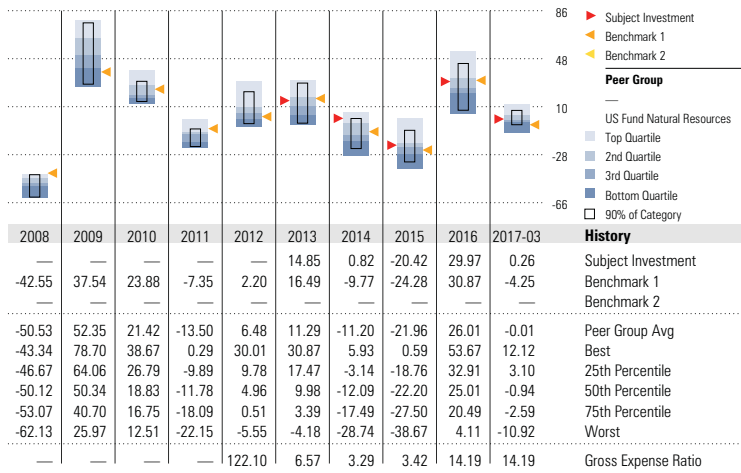
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RidgeWorth Cap Innvts Gbl Rs&Infrs I INNNX

Performance Evaluation

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

Return vs Peer Group



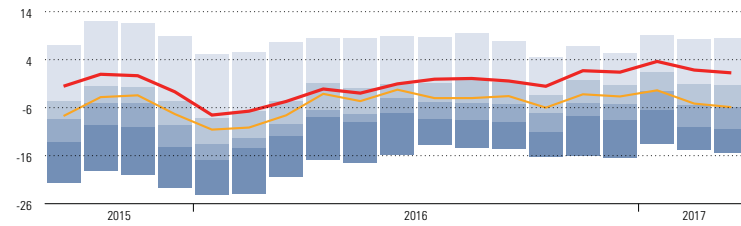
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	0.26	-4.25	—
1 Month	-1.37	-0.57	—
3 Months	0.26	-4.25	—
6 Months	11.41	0.56	—
1 Year	30.02	17.93	—
2 Years	1.68	-1.84	—
3 Years	1.26	-5.88	—
4 Years	3.00	-1.78	—
5 Years	—	-0.45	—
10 Years	—	1.80	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

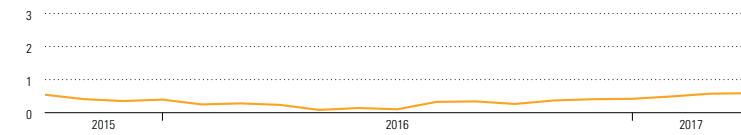
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	4.16	—
Standard Deviation	—	23.80	—
Sharpe Ratio	—	0.00	—
Sortino Ratio	—	0.00	—
Calmar Ratio	—	0.01	—
Best Month	—	18.25	—
Worst Month	—	-25.50	—
Best Quarter	—	21.30	—
Worst Quarter	—	-29.45	—
% of Up Month	—	54.70	—
% of Down Month	—	45.30	—
Avg Monthly Gain	—	5.03	—
Avg Monthly Loss	—	-5.68	—
Gain Std Dev	—	13.52	—
Loss Std Dev	—	16.87	—
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	—

Rolling Performance 36 months per calculation

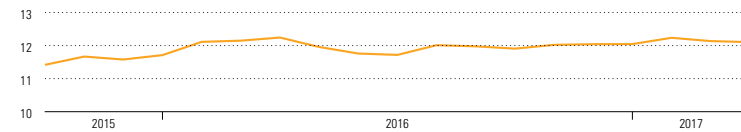


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	19	84.21	15.79	0.00	0.00	100.00	0.00
Benchmark 1	19	0.00	94.74	5.26	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

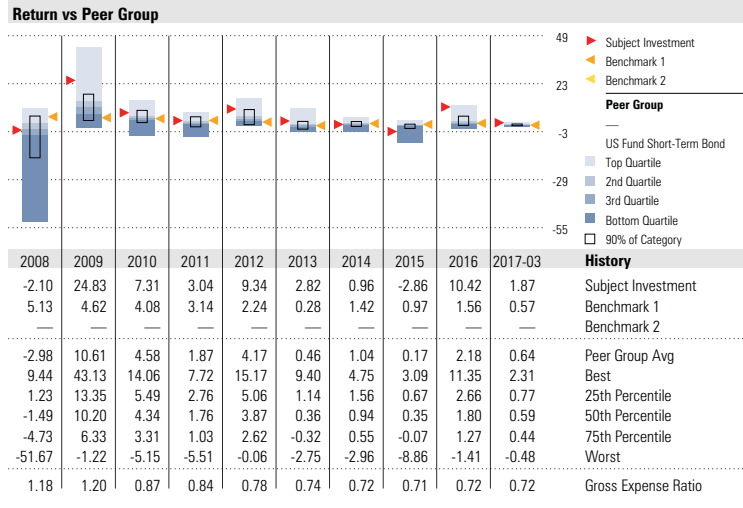
	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

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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

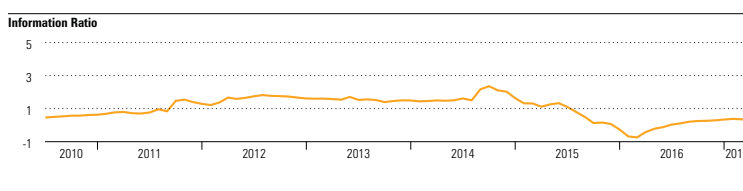
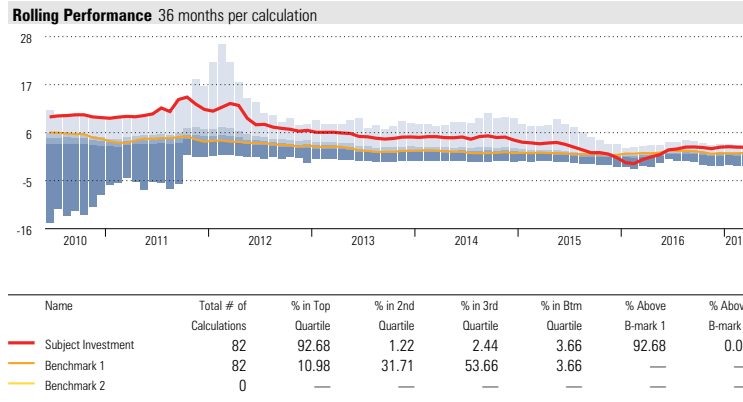


Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	1.87	0.57	—
1 Month	0.09	0.07	—
3 Months	1.87	0.57	—
6 Months	3.29	-0.49	—
1 Year	12.07	0.52	—
2 Years	4.03	1.07	—
3 Years	2.66	1.38	—
4 Years	2.79	1.14	—
5 Years	3.69	1.30	—
10 Years	5.74	2.95	—

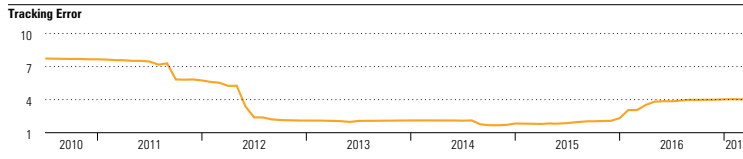
Return/Risk Analysis 7/1/2007 to 3/31/2017

	Inv	B-mark 1	B-mark 2
Cumulative Return	73.12	33.23	—
Standard Deviation	5.50	1.85	—
Sharpe Ratio	0.97	1.36	—
Sortino Ratio	1.59	2.92	—
Calmar Ratio	0.51	1.93	—
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	70.09	67.52	—
% of Down Month	29.91	32.48	—
Avg Monthly Gain	1.11	0.51	—
Avg Monthly Loss	-1.01	-0.30	—
Gain Std Dev	4.08	1.43	—
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 3/31/2017

	B-mark 1	B-mark 2
Excess Return	2.80	—
Alpha	1.67	—
Beta	1.47	—
R-Squared	22.51	—
Tracking Error	4.94	—
Information Ratio	0.57	—
Treynor Ratio	3.62	—
Up Capture Ratio	170.77	—
Down Capture Ratio	117.88	—
Up Number Ratio	0.85	—
Down Number Ratio	0.61	—
Up Percentage Ratio	0.70	—
Down Percentage Ratio	0.58	—



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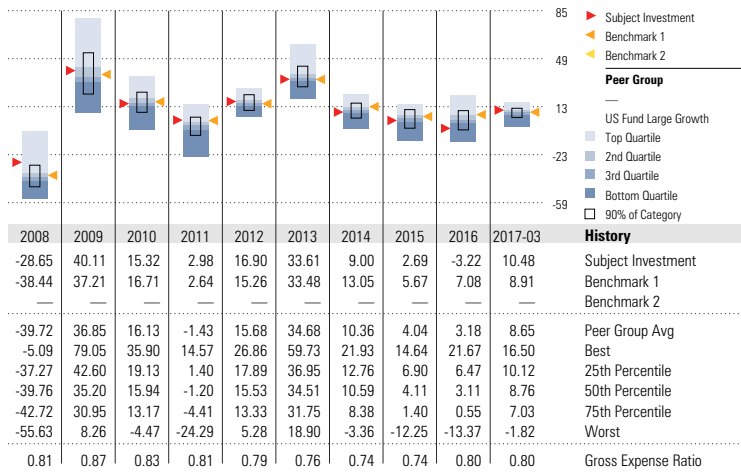


Wells Fargo Premier Large Co Gr Inst EKJYX

Performance Evaluation

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

Return vs Peer Group



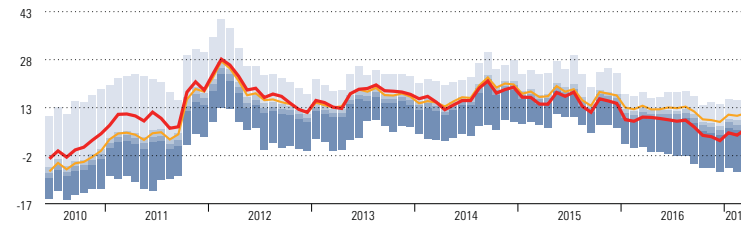
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	10.48	8.91	—
1 Month	1.33	1.16	—
3 Months	10.48	8.91	—
6 Months	6.29	10.01	—
1 Year	11.79	15.76	—
2 Years	2.95	8.94	—
3 Years	6.27	11.27	—
4 Years	10.49	14.14	—
5 Years	9.52	13.32	—
10 Years	9.51	9.13	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

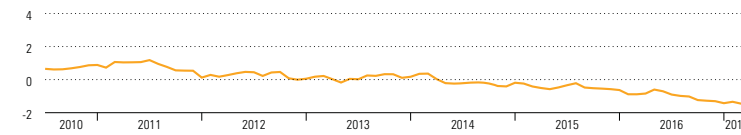
	Inv	B-mark 1	B-mark 2
Cumulative Return	124.04	124.27	—
Standard Deviation	16.09	15.67	—
Sharpe Ratio	0.51	0.52	—
Sortino Ratio	0.76	0.76	—
Calmar Ratio	0.22	0.18	—
Best Month	13.05	10.97	—
Worst Month	-15.37	-17.61	—
Best Quarter	18.62	16.32	—
Worst Quarter	-18.87	-22.79	—
% of Up Month	61.54	58.97	—
% of Down Month	38.46	41.03	—
Avg Monthly Gain	3.62	3.64	—
Avg Monthly Loss	-3.73	-3.39	—
Gain Std Dev	9.40	8.59	—
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	—

Rolling Performance 36 months per calculation

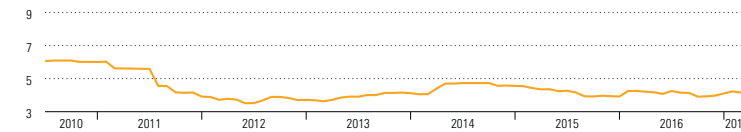


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	82	54.88	7.32	18.29	19.51	53.66	0.00
Benchmark 1	82	45.12	54.88	0.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	-0.01	—
Alpha	0.23	—
Beta	0.98	—
R-Squared	91.14	—
Tracking Error	4.81	—
Information Ratio	0.00	—
Treynor Ratio	8.31	—
Up Capture Ratio	99.64	—
Down Capture Ratio	99.54	—
Up Number Ratio	0.94	—
Down Number Ratio	0.85	—
Up Percentage Ratio	0.48	—
Down Percentage Ratio	0.48	—

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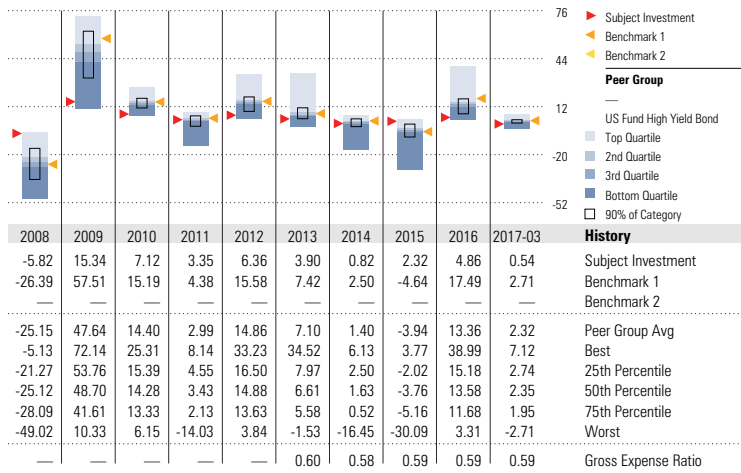


Wells Fargo Short-Term Hi Yld Bd Inst STYIX

Performance Evaluation

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

Return vs Peer Group



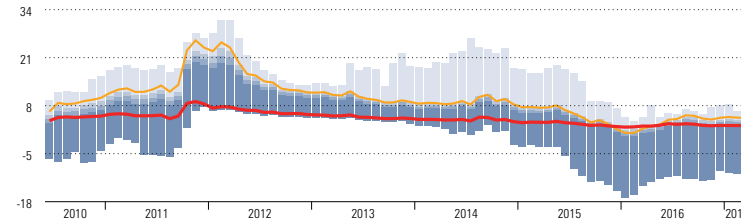
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	0.54	2.71	—
1 Month	0.00	-0.21	—
3 Months	0.54	2.71	—
6 Months	1.24	4.64	—
1 Year	3.80	16.88	—
2 Years	2.89	5.93	—
3 Years	2.57	4.62	—
4 Years	2.82	5.34	—
5 Years	3.27	6.85	—
10 Years	3.93	7.34	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

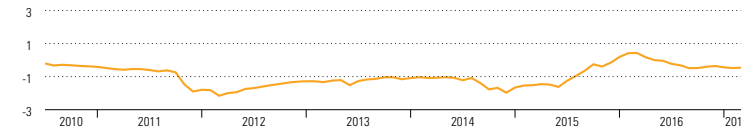
	Inv	B-mark 1	B-mark 2
Cumulative Return	46.06	102.45	—
Standard Deviation	3.80	10.78	—
Sharpe Ratio	0.92	0.65	—
Sortino Ratio	1.29	0.93	—
Calmar Ratio	0.38	0.23	—
Best Month	4.50	11.47	—
Worst Month	-6.81	-16.30	—
Best Quarter	4.75	23.19	—
Worst Quarter	-5.69	-17.63	—
% of Up Month	76.07	69.23	—
% of Down Month	23.93	30.77	—
Avg Monthly Gain	0.70	2.03	—
Avg Monthly Loss	-0.85	-2.53	—
Gain Std Dev	2.40	6.67	—
Loss Std Dev	4.55	10.43	—
Longest Up Streak (Mo)	15	14	—
Run Up %	5.42	66.05	—
Start Date	1/2016	3/2009	—
End Date	3/2017	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	—

Rolling Performance 36 months per calculation

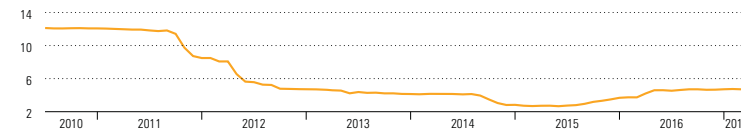


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	82	4.88	2.44	8.54	84.15	6.10	0.00
Benchmark 1	82	74.39	24.39	1.22	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	-3.54	—
Alpha	1.14	—
Beta	0.32	—
R-Squared	80.48	—
Tracking Error	7.57	—
Information Ratio	-0.47	—
Treynor Ratio	10.92	—
Up Capture Ratio	36.74	—
Down Capture Ratio	24.40	—
Up Number Ratio	0.99	—
Down Number Ratio	0.75	—
Up Percentage Ratio	0.05	—
Down Percentage Ratio	1.00	—

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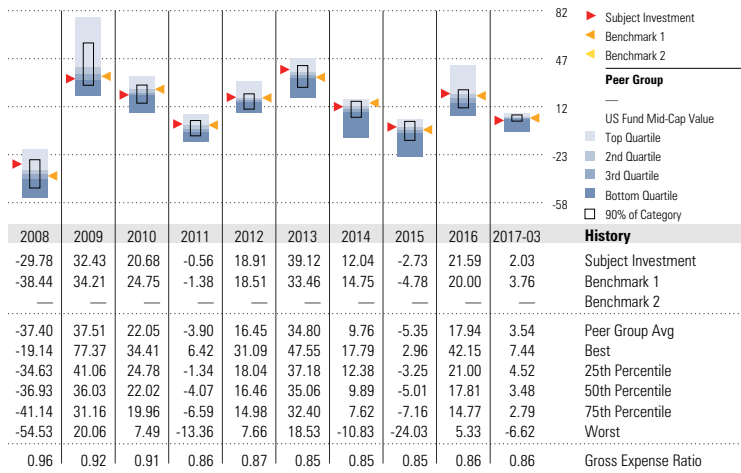


Wells Fargo Special Mid Cap Value Inst WFMIX

Performance Evaluation

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

Return vs Peer Group



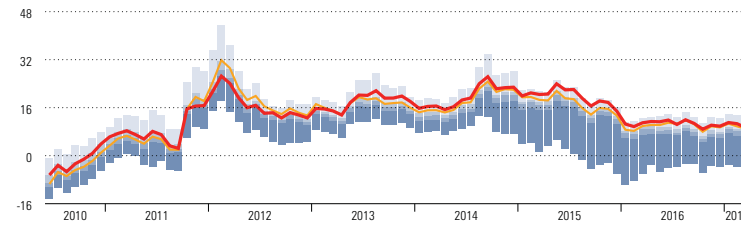
Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	2.03	3.76	—
1 Month	-1.21	-0.73	—
3 Months	2.03	3.76	—
6 Months	9.60	9.49	—
1 Year	20.02	19.82	—
2 Years	7.85	7.59	—
3 Years	9.31	8.94	—
4 Years	13.17	12.29	—
5 Years	15.22	14.07	—
10 Years	8.83	7.47	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

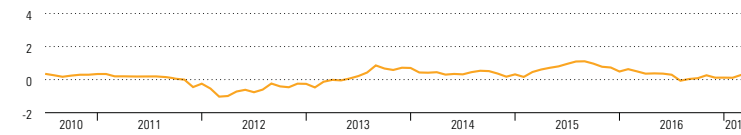
	Inv	B-mark 1	B-mark 2
Cumulative Return	128.26	98.34	—
Standard Deviation	16.63	18.36	—
Sharpe Ratio	0.50	0.37	—
Sortino Ratio	0.73	0.53	—
Calmar Ratio	0.19	0.13	—
Best Month	14.64	16.70	—
Worst Month	-20.23	-22.76	—
Best Quarter	18.07	23.62	—
Worst Quarter	-21.80	-27.19	—
% of Up Month	61.54	62.39	—
% of Down Month	38.46	37.61	—
Avg Monthly Gain	3.63	3.73	—
Avg Monthly Loss	-3.79	-4.43	—
Gain Std Dev	9.56	10.58	—
Loss Std Dev	13.02	14.78	—
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

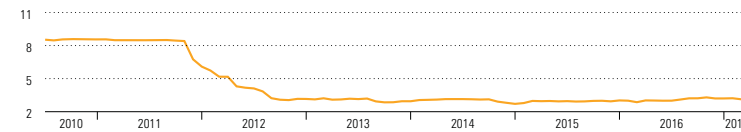


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	82	73.17	18.29	4.88	3.66	75.61	0.00
Benchmark 1	82	65.85	17.07	—	—	—	—
Benchmark 2	0	—	—	—	—	—	—

Information Ratio



Tracking Error



Relative Performance 7/1/2007 to 3/31/2017

	B-mark 1	B-mark 2
Excess Return	1.56	—
Alpha	2.23	—
Beta	0.87	—
R-Squared	91.80	—
Tracking Error	5.36	—
Information Ratio	0.29	—
Treynor Ratio	9.62	—
Up Capture Ratio	94.21	—
Down Capture Ratio	85.57	—
Up Number Ratio	0.93	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.48	—
Down Percentage Ratio	0.66	—

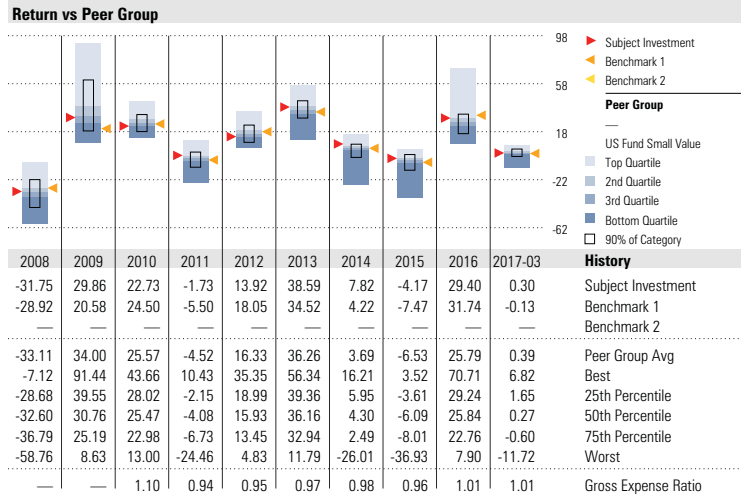
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Wells Fargo Special Small Cap Value Inst ESPNX

Performance Evaluation

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

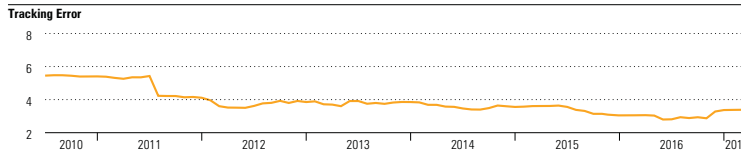
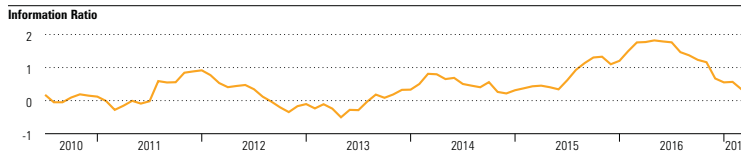
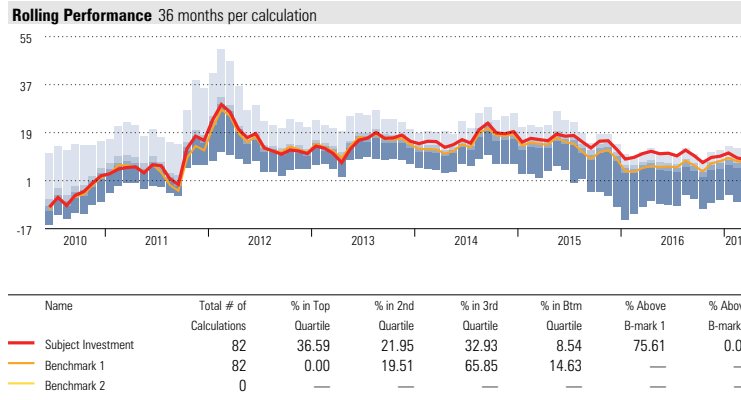


Trailing Returns as of 3/31/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	0.30	-0.13	—
1 Month	-0.44	-0.85	—
3 Months	0.30	-0.13	—
6 Months	11.30	13.93	—
1 Year	24.13	29.37	—
2 Years	9.28	9.26	—
3 Years	8.84	7.62	—
4 Years	14.26	11.20	—
5 Years	13.51	12.54	—
10 Years	7.41	6.09	—

Return/Risk Analysis 7/1/2007 to 3/31/2017

	Inv	B-mark 1	B-mark 2
Cumulative Return	95.10	76.60	—
Standard Deviation	19.55	20.49	—
Sharpe Ratio	0.34	0.27	—
Sortino Ratio	0.49	0.38	—
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	60.68	61.54	—
% of Down Month	39.32	38.46	—
Avg Monthly Gain	4.09	4.22	—
Avg Monthly Loss	-4.43	-5.21	—
Gain Std Dev	11.79	11.64	—
Loss Std Dev	14.36	14.99	—
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 3/31/2017

	B-mark 1	B-mark 2
Excess Return	1.09	—
Alpha	1.32	—
Beta	0.93	—
R-Squared	95.84	—
Tracking Error	4.22	—
Information Ratio	0.26	—
Treynor Ratio	7.08	—
Up Capture Ratio	94.00	—
Down Capture Ratio	88.86	—
Up Number Ratio	0.92	—
Down Number Ratio	0.93	—
Up Percentage Ratio	0.43	—
Down Percentage Ratio	0.76	—

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End-of-Quarter Market Commentary - Morningstar®

Morningstar Indexes Market Commentary

Q1 2017

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. Stocks Continue to Rise While Investors Ponder Potential Regulatory Changes

Q1 2017 Morningstar Market Barometer



Q1 2017 Morningstar Index Returns

Stocks	
US Market Index	5.91
Global Ex-US Index	7.98
Developed Ex-US Index	6.93
Emerging Markets Index	11.68
Bonds	
Core Bond Index	0.85
Commodities	
Long-Only Commodity Index	-4.44

Source: Morningstar Inc. Data as of 3-31-2017

The transition in Washington, D.C., did not disrupt the rise in U.S. equities in the first quarter, as many sectors increased in value. Certain market indexes hovered around all-time highs, and many investors appeared bullish on potential changes to tax policies and other possible regulation reforms. The Morningstar US Market Index closed the quarter up 5.9%, continuing an impressive run as its one-year return sits at 17.8%. Some investors argue that valuations are stretched and the run since the financial crisis in 2008-09 has created conditions ripe for a correction, but others argue that valuations are relatively low, given where interest rates currently rest. Nations outside the United States had an exceptionally strong quarter, with the Morningstar Global ex-US Index and Morningstar Emerging Markets ex-US Index finishing up 8.0% and 11.7%, respectively. Discussions and headlines surrounding a potential border tax or other trade guidelines between the U.S. and other nations did not lead to negative returns.

As expected, the U.S. Federal Reserve increased rates for the third time in less than 18 months. The current rate sits at 0.75%-1.00%, and many expect two more increases over the course of 2017. Markets remained relatively stable throughout the recent hike as the Fed bolstered its credibility and acted in a manner consistent with its message.

GDP growth rates and inflation are expected to float around 2% for the next few years, and a lack of surprises in economic data points toward the Fed continuing its gradual hikes into 2018. Inflation surprisingly rose 0.6% in January but increased just 0.1% in February; averaging the two months together keeps the data in line with numbers reported over the past year. Sudden changes to inflation figures or economic data have the potential to throw a wrench in the Fed's plans over the next 6-12 months.

Commodities started the year on uneven footing as the Morningstar Long-Only Commodity Index decreased 4.4%. While some commodities could see a pickup in demand with increased U.S. infrastructure spending and economic growth, many continue to operate in markets that are oversupplied and lacking catalysts. Political talk centered on potential trade regulations has the capability to meaningfully affect commodity prices and will be a focal point moving forward.

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Sector Indexes

All three super sector indexes reported positive returns for the first quarter as many sectors had an exceptional start to the year. The U.S. Defensive Super Sector increased 7.2% as all three subsectors (consumer defensive, healthcare, and utilities) posted strong returns. The U.S. Sensitive Super Sector notched a 6.0% gain as strong earnings and guidance from many technology leaders delighted investors. The U.S. Cyclical Super Sector posted a respectable 4.9% return as basic materials and consumer cyclical companies continued their positive momentum from the second half of 2016.

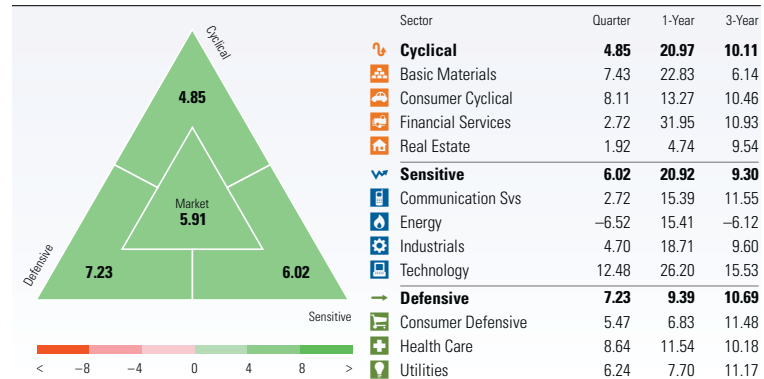
Cyclical Super Sector 4.85%

Although the Cyclical Super Sector Index exhibited healthy returns for the first quarter, it still lagged the other two super sectors. Several factors influenced the index and led the charge, including the U.S. presidential election, where Republican control has many investors believing deregulation and tax reform could lead to exemplary gains for financial services companies. In addition, many basic materials companies could be beneficiaries of increased infrastructure spending and development programs hinted at by U.S. government authorities. One sector that lagged was real estate, as rate hikes from the Fed lessen the attractiveness of income typically offered from firms associated with real estate and property development.




Sensitive Super Sector 6.02%

The Sensitive Super Sector Index reported strong results to start the year as some of the largest names in technology had inspiring returns. Narrow-moat Apple, wide-moat Facebook, and wide-moat Oracle all posted double-digit gains for the quarter and have many bullish on prospects for the remainder of the year. The trailing one-year return for the technology sector sits at a whopping 26.2%, and many investors believe the run will continue over the next several quarters. Unlike the technology sector, the energy sector was not able to carry over its momentum from 2016 and

Q1 2017 Morningstar Sector Delta and Return %



Morningstar Super Sectors

	P/E	P/B	Yield %	Earnings Growth	Sales Growth
 Cyclical Super Sector	19.48	2.16	1.98	2.11	3.39
 Sensitive Super Sector	22.99	3.55	1.96	10.00	-5.13
 Defensive Super Sector	22.12	3.44	2.30	8.32	5.03

Source: Morningstar Inc. Data as of 3-31-2017

dropped 6.5% in the first quarter. Discussions and forecasts on OPEC production cuts provided a boost to oil prices in the later stages of 2016, but the optimism was not sustained, and prices decreased over the past three months. Furthermore, rapid U.S. shale growth over the next six to nine months seems likely, which should increase U.S. oil supply and negatively affect oil prices.

Sensitive Super Sector 7.23%

The Defensive Super Sector Index was the top performer in the first quarter but still lags the other two indexes on trailing one-year returns. The index benefited from the Fed maintaining consistency and not drastically raising rates. The utilities and consumer defensive companies had a rocky 2016 as interest rate and inflation speculation negatively affected companies that tend to distribute healthy dividends. A strong start to 2017, gradual increases in interest rates, and favorable economic data may signal better times ahead for the defensive names. Healthcare companies received a boost in the first quarter as Republican control in Washington did not lead

to dramatic changes to the industry. The health-care sector rose 8.6% as wide-moat firms Johnson & Johnson, Merck, and Pfizer posted solid results for the first quarter.

Style & Cap Indexes

Large-cap and growth companies generated the highest returns in the first quarter. The results represent a change from the previous quarter, when small-cap and value companies were the clear winners. The toggle between styles and caps is evident in today's market environment as statements from the newly elected U.S. president and his advisors are being digested and producing volatile movements in equities. Some well-known titans in the technology and consumer industries helped raise the Morningstar US Large Growth Index 9.2%, and the Morningstar US Large Core Index followed, rising 7.5%.

Morningstar US Growth 8.58%

The Morningstar US Growth Index started the year on the right path as various companies reached all-time highs and the bulls found reasons to justify expanding multiples. The index still lags its two peers (Value and Core) on one-year trailing returns by more than 5.0%, so the start to the year was a pleasant surprise to many searching for high-growth names. Facebook and Amazon, two wide-moat companies, were the two largest contributors to the index and continue to reward investors backing the household names. Facebook rose 23.5% during the quarter as monthly average users and average revenue per user continued to climb and other competitors struggle to keep pace. The leader in social networking and online ad markets did not lose momentum from Snap's initial public offering in early March. Amazon's success in disrupting the retail industry and dismantling competitors has the entire investor realm on notice. Competitors are attempting to increase their online presence, but the lead Amazon has will be tough to overcome. The company has more than 300 million global active users, and a growing number of Prime memberships and fee increases should boost margins in the coming years.

Morningstar US Value 2.58%

The worst-performing cap index in 2017 has been the Morningstar US Value Index. However, it was not all bad news as wide-moat Philip Morris

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 3-31-2017

increased 24.5%. The largest publicly traded tobacco company and top contributor to the index steadily rose on solid quarterly results paced by a healthy price/mix. Consumer and retail environments have been hit hard by recent changes and customer shopping preferences, but Philip Morris has been able to maintain its pricing power and justify its wide moat rating. One consumer defensive company that did not fare as well was Target, whose shares dropped 22.9% in the first quarter. The company has failed to develop an impactful online presence, and traffic numbers have been falling short of investor expectations. Many retail chains depend on grocery sales to help drive traffic to stores, but Target's grocery department constitutes a smaller percentage of total sales compared with the industry average. It will be a difficult turnaround for the retail chain as consumers are gravitating toward Amazon's brand and distribution power.

Morningstar US Core 6.80%

The Morningstar US Core Index posted solid results for the first quarter and has generated a 20.7% return over the past year. Leading the

charge in 2017 were two technology giants, Apple and Microsoft. Apple CEO Tim Cook has turned many investors into believers, including Warren Buffett at Berkshire Hathaway. Buffett increased his stake in the company over the past six months and noted the sticky relationships Apple has created with its customers. People across the globe are attached to their iPhones, and upgrades have become habitual. Strong customer relationships also helped Microsoft's returns over the past three months as the firm has quickly become one of the most respected cloud computing firms in the world. Management has worked diligently to develop software and tools and retain developers as clients gravitate toward the advantages of the cloud.

Morningstar Large Cap 6.26%

Large-cap names outperformed small- and mid-cap names for the quarter. In particular, large-cap growth names had an exceptional start to the year by generating a 9.2% return. Notable winners in this space were Facebook, Amazon, and Apple. Another strong breadwinner for the quarter was Visa, which generated a 14.1% gain. Wide-moat-

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rated Visa has a favorable position in the digital payment market, and consumers' move toward a cashless society provides a favorable tailwind for future earnings. Furthermore, a reduction in corporate tax rates and a favorable repatriation environment could provide a catalyst for the firm.

One company not faring so well was ExxonMobil, which decreased 8.3%. It recorded a rare impairment charge on its upstream assets in the quarter and has been increasingly investing in larger projects geared toward oil sands and liquefied natural gas. The long-life projects may dilute returns in the short term but have potential to generate strong cash flows for many years into the future.

Morningstar Mid Cap 5.69%

The Morningstar US Mid Cap Index posted healthy returns to start the year, and its trailing one-year return is 18.3%. Two technology names boosting

the index were Micron Technology and Skyworks Solutions. No-moat Micron reported excellent quarterly results and is up approximately 150% over the past year as mobile and automotive end markets remain robust. Narrow-moat Skyworks is benefiting from ongoing radio frequency chip demand from Apple's latest iPhone and several leading Chinese smartphone manufacturers.

Everything was not rosy in the index as Rite Aid fell 48.4%. The chain of retail drugstores is set to be acquired by Walgreens Boots Alliance, but regulators' antitrust concerns have led to a sharp decline in the acquisition price. Merging the pharmacy chain giants has proved difficult, and more amendments to the deal may be on the horizon.

Morningstar Small Cap 3.15%

Small-cap names lagged larger companies in the first quarter, but there were still plenty of winners

in the index. Chemours, a basic materials company providing performance chemicals, generated a return of 74.4% in the first quarter and has put together an impressive run over the past year. Major cost cuts and economies of scale led to increased profitability in its titanium technologies segment, but the no-moat company may face headwinds in the commoditylike refrigerant segment, and pricing pressures in the titanium dioxide segment may hinder future returns. The worst-performing company in the index was Vista Outdoor, which decreased 44.2%. It suffered a large impairment charge in the quarter, and weakened demand in the ammunition and outdoor sports markets has led to decreasing profitability. The transition in the U.S. government over the past six months shifted customer demand in gun-related industries, and many investors are not willing to wait for a turnaround.

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 benchmarks. With the upper right corner of the Morningstar Style Box leading the market, it was unsurprising to see active managers struggling to keep up with corresponding Morningstar indexes in the hot growth space, as well as large and mid-cap core. Nor was it surprising to see such a large percentage of large-value and mid-value active managers outpace their sluggish bogies. The surprise was the failure of small-value active managers to best the quarter's worst-performing Morningstar Style Box index.

Active vs. Passive



Source: Morningstar Inc. Data as of 3-31-2017

☑ Actively managed mutual funds outperforming their respective benchmark (%)¹
 ▲ Index Returns (%), Q1 2017

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 2,068 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

Fixed-income indexes performed well in the first quarter of 2017 as interest rates held relatively steady and corporate credit spreads tightened slightly. While the Federal Reserve raised the federal-funds rate in March by 25 basis points to 0.75%-1.00%, long-term interest rates were generally unchanged as the move had already been priced into the market. Corporate credit markets have been supported by generally improving credit metrics and the market's expectation that possible revisions to tax and regulatory policies enacted by the Trump administration will reinvigorate economic growth and earnings.

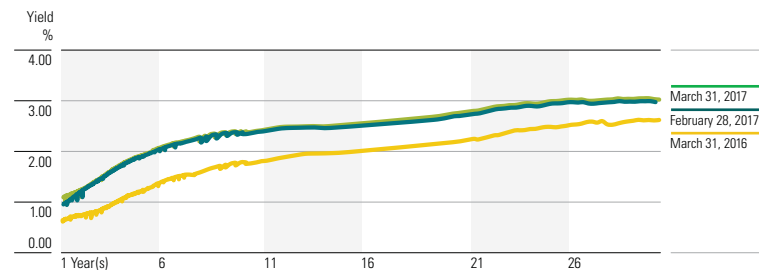
Rising Federal-Funds Rate Did Not Prevent Fixed-Income Indexes From Rising in the First Quarter

Fixed-income indexes performed well in the first quarter of 2017 as interest rates held relatively steady and credit spreads tightened slightly. Corporate credit markets have been supported by generally improving credit metrics and the market's expectation that possible revisions to tax and regulatory policies enacted by the Trump administration will reinvigorate economic growth and earnings.

The Morningstar Core Bond Index, our broadest measure of the fixed-income universe, rose 0.85% in the first quarter. The return was generated by a combination of the yield carry on the underlying securities, as interest rates have generally been flat thus far this year, and a slight tightening in corporate credit spreads. Representative of the Treasury market, the Morningstar US Government Bond Index rose 0.73% and the Morningstar US Agency Bond Index rose 0.78%. Inflation expectations also held relatively steady, and the Morningstar TIPS Index rose 1.38%.

In the corporate bond market, the Morningstar Corporate Bond Index (our proxy for the investment-grade bond market) rose 1.38%. Since the end of last year, the average corporate credit spread of the Morningstar Corporate Bond Index tightened

Treasury Yield Curve



Source: Morningstar Inc. Data as of 3-31-2017

Morningstar Bond Indexes

		Returns		Statistics			
		QTR	YTD	Market Value (\$Mil)	Credit Quality	Yield to Maturity	Average Duration
Broad Market	Core Bond	0.85	0.85	17,208,376	AA	2.61	5.81
Sector	US Government	0.50	0.50	4,696,094	AA	1.64	2.29
	Corporate	0.68	0.68	8,231,964	AA+	2.7	4.70
	Mortgage	1.54	1.54	4,280,318	AA-	3.5	11.80
Maturity	Short-Term Core	0.73	0.73	7,135,120	AAA	1.91	5.96
	Intermediate Core	1.38	1.38	5,062,826	A-	3.29	6.75
	Long-Term Core	0.47	0.47	5,010,430	AAA	2.92	4.64
Inflation Prot. Secs.	TIPS	1.38	1.38	1,095,269	AAA	0.08	7.67
Global Sovereign	Global Govt USD	1.69	1.69	21,840	AA-	0.99	7.77
	Global Govt ex-US USD	2.15	2.15	14,640	A+	0.57	8.64
	Eurozone EUR	-1.43	-1.43	6,331	A+	0.71	7.22
	Swiss CHF	1.62	1.62	1,683	AA	1.06	11.69
	UK GBP	-0.16	-0.16	83	AAA	-0.18	11.74
	Australasian USD	0.61	0.61	329	AAA	1.32	6.58
	Canadian CAD	6.07	6.07	373	AAA	2.46	6.11
	Japanese JPY	-0.42	-0.42	5,840	A	0.11	9.52
Europe	Eurobond Corp EUR	0.09	0.09	1,592	A-	0.77	5.32
	European Bank Capital EUR	0.63	0.63	522	A-	1.08	4.17
	European Covered EUR	0.09	0.09	777	AA+	0.18	4.73
	UK Bank Capital GBP	2.15	2.15	60	A-	2.58	7.09
	UK Eurobond Corp GBP	1.61	1.61	315	A-	2.32	8.83
Emerging Market	Composite USD	3.45	3.45	131,785	BBB-	4.8	5.99
	Sovereign USD	3.98	3.98	53,662	BB+	5.28	7.34
	Corporate USD	3.21	3.21	77,539	BBB	4.67	5.01

Source: Morningstar Inc. Data as of 3 31-2017

5 basis points to +123. However, while corporate bonds performed well in the United States, the Morningstar Eurobond Corporate Index rose only 0.09%. The average corporate credit spread in the Morningstar Eurobond Corporate Index tightened only 2 basis points this past quarter. While U.S. long-term interest rates were generally steady, in the eurozone underlying

sovereign interest rates rose as the European Central Bank hinted it is nearing the time it will begin to wind down its easy monetary policy. For example, the yield on Germany's 10-year bond almost doubled, rising 18 basis points to 0.39%.

The emerging-markets fixed-income indexes posted the strongest returns of the fixed-income

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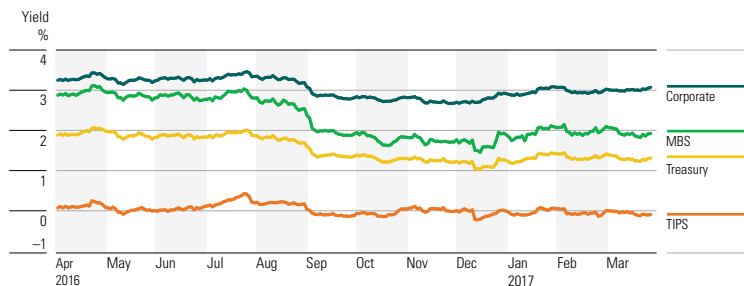
universe in the first quarter, as the Morningstar Emerging Market Composite Bond Index rose 3.45%. Underlying the composite index, the Morningstar Emerging Market Sovereign Bond Index rose 3.98%, and the Morningstar Emerging Market Corporate Bond Index rose 3.21%.

While the corporate bond market has been pricing in the expectation that revisions to tax and regulatory policies that might be enacted by the Trump administration will reinvigorate economic growth, economic activity appears to have slowed in the first quarter. Robert Johnson, Morningstar, Inc.'s director of economic analysis, expects that GDP growth in the first quarter will only be about 1.0%. He expects economic growth will rebound in the second quarter to 2.1% and will be 1.75%-2.0% for the full year. While his first-quarter estimate is below the average expectations of Wall Street economists, it is in line with the GDPNow estimate produced by the Federal Reserve Bank of Atlanta. Data over the past few weeks led the Atlanta Federal Reserve to lower its GDPNow estimate for economic growth in the first quarter to 0.9% from as high as 2.5% as recently as Feb. 27. Factors leading to the lower estimate include weakening construction spending, light-vehicle sales, and manufacturing reports. However, even at this slower pace, our corporate credit analysts expect economic growth should be enough to generally support the credit quality of corporate issuers and financial institutions. Johnson also forecasts that at the end of this year, the yield on the 10-year U.S. Treasury will be 3.00%-3.50% and the run rate of inflation will be 2.00% on a fourth-quarter over fourth-quarter basis.

Futures Market Pricing In Additional Fed Rate Hikes

The Federal Reserve raised the federal-funds rate in March by 25 basis points to 0.75%-1.00%. At the beginning of the year, the market-implied probability of a rate hike so early in the year was very low, but it rose quickly a few weeks before the March meeting of the Federal Open Market Committee, as Federal Reserve officials suggested in several public speeches that a rate hike was

US Bond Indexes: Average Yields



Source: Morningstar Inc. Data as of 3-31-2017

in the offing. Both the Fed and the market expect a couple of more rate hikes this year.

According to data from the CME, the market-implied probability priced into the federal-funds futures market that the Fed will hike the federal-funds rate after the June meeting is 53%. The probability that it will be over 100 basis points after the December meeting is 89%. The market-implied probability that there will be two more rate hikes this year is 55%. If the Fed were to raise interest rates two more times this year, the federal-funds rate would be 1.25%-1.50%, in line with the Fed's median forecast, which is 1.4% at the end of 2017. If the federal funds rate rises above 1%, that would be the first time since 2008 that it will be above what had been its previous historical low before the credit crisis. The prior historical low was reached in 2003, when the U.S. was recovering from the bursting of the tech bubble.

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Commodities Indexes

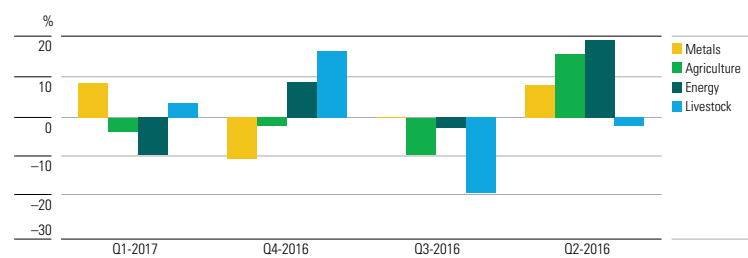
Energy prices lagged other commodities in the first quarter. Several developments have weighed on the sector as OPEC proposals remain a global concern. The U.S. presidential election provided a short-term boost to some commodities, but long-term concerns linger. Agriculture and livestock indexes underperformed the market as weakened crop prices persist and profitability for suppliers slumps. All four Morningstar commodity groups have negative five-year annual returns, and investors exposed to the areas are left searching for inflection points or falling back on the diversification benefits of the alternative investments.

The Morningstar Energy Commodity Index had a bumpy start to 2017, and its three-year annual return is negative 28.4%. Discussions surrounding OPEC production cuts provided a catalyst to close out 2016, and short-term oil market fundamentals are at much better levels than recent years, but shale growth will provide a material increase in U.S. oil supply and weigh on prices.

A bright spot in commodities was the Morningstar Metals Commodity Index, which improved 8.8% over the past three months. However, prices for commodities such as metallurgical coal and copper are meaningfully above the cost of production, and overcapacity in the market has the potential to erase the recent gains. Vigorous demand from China, the largest consumer of commodities, has buoyed prices for the past 12 months, but slowing demand and the country shifting to a consumer- and service-led economy will make it difficult for many commodity prices to continue the upward trend.

The Morningstar Agriculture Commodity Index dropped 3.5% in the first quarter, and its three-year annual return is negative 12.0%. Farmers have been suffering as crop prices continue a downward trend, and many on the value chain look to increase yield with differing techniques and

Quarterly Commodity Sector Returns



Source: Morningstar Inc. Data as of 3-31-2017

Morningstar Commodity Index Returns %

	Quarter	1-Year	3-Year	5-Year	10-Year	YTD
Long-Only	-4.44	8.47	-17.29	-10.48	-3.27	-4.44
Long/Flat	-6.70	-9.06	-5.96	-5.68	1.55	-6.70
Long/Short	-7.70	-11.82	-5.16	-5.57	1.23	-7.70
Short/Flat	-2.38	-4.03	0.42	-0.18	0.10	-2.38
Short-Only	4.47	-11.92	15.03	6.62	0.28	4.47
Agriculture	-3.46	-0.35	-12.00	-4.73	1.56	-3.46
Energy	-9.40	14.99	-28.39	-18.00	-12.48	-9.40
Livestock	3.59	-3.92	-7.17	-1.87	-4.53	3.59
Metals	8.79	5.60	-2.78	-7.56	4.37	8.79

Source: Morningstar Inc. Data as of 3-31-2017

products. Weaker U.S. farm income over the past three years and the U.S. Department of Agriculture projecting 2017 to be similar will probably lead to farmers cutting costs in an attempt to enhance profitability. Nevertheless, growing emerging-market calorie intake and dietary patterns should help the agricultural sector and provide a long-term catalyst.

Conclusion

Equities continued to climb in the first quarter as investors debated whether markets are overbought or corporate-friendly policies will continue the bullish run in the U.S. As multiples expand and forecasts revolving around tax, trade, and banking policies fluctuate, the polarizing effect of government and corporate leaders will make for a fascinating 2017. Various data gathering and news providers create many ways for people to seize information and act quickly. Whether that's a net positive or negative for investors can be

debated, but it has enhanced the potential for volatile movements in the market. Scrutiny and criticism from the masses are prevalent, and many market participants anxiously await more clarity from government officials.

Economic data appear to be improving, albeit gradually, and the Fed's increasing rates above the controversial zero level has alleviated some concerns in the market about having limited options if a series of negative events were to occur. The first quarter presented pockets of opportunities for investors and kicked off a year that will not be short of interesting corporate developments.

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Q1 2017 Style Indexes

		Total Returns %					Price/	Price/	5-Yr Earn	
		3-Month	1-Year	3-Year	5-Year	10-Year	Earnings	Book	Yield %	Growth
	US Market	5.91	2.58	6.80	8.58					
	Value									
	Core									
	Growth									
Large										
Mid										
Small										
	Morningstar US Market	5.91	17.81	9.88	13.16	7.70	21.46	2.90	2.05	2.25
	Large Cap	6.26	17.26	10.36	13.14	13.14	21.11	3.05	2.17	2.19
	Mid Cap	5.69	18.28	8.94	13.43	8.21	22.70	2.68	1.75	10.19
	Small Cap	3.15	22.36	7.45	12.51	8.02	22.18	2.26	1.65	10.26
	US Value	2.58	19.29	9.12	12.93	5.63	17.40	1.87	2.82	2.07
	US Core	6.80	20.73	10.53	14.33	8.99	21.07	3.64	2.21	9.06
	US Growth	8.58	13.61	9.93	12.28	8.39	28.74	4.47	1.09	13.71
	Large Value	2.51	17.84	8.78	12.03	4.64	17.17	1.89	2.91	2.06
	Large Core	7.46	21.73	11.19	14.74	9.11	20.64	4.30	2.39	8.61
	Large Growth	9.16	12.65	11.06	12.73	8.57	28.26	4.60	1.19	13.83
	Mid Value	3.26	22.79	10.61	15.96	8.10	18.33	1.91	2.59	8.07
	Mid Core	6.30	17.07	9.21	13.50	8.69	22.47	2.79	1.86	10.40
	Mid Growth	7.51	15.20	7.00	10.91	7.69	29.78	4.29	0.78	12.84
	Small Value	1.46	24.25	8.17	13.42	8.45	17.68	1.56	2.42	7.99
	Small Core	2.31	22.05	7.90	12.74	7.52	21.72	2.36	1.63	10.17
	Small Growth	5.76	20.69	6.23	11.34	7.89	31.76	3.77	0.91	15.15

Q1 2017 Sector Indexes

		Total Returns %					Price/	Price/	5-Yr Earn	
		3-Month	1-Year	3-Year	5-Year	10-Year	Earnings	Book	Yield %	Growth
	Cyclical	4.85	20.97	10.11	14.13	3.81	19.33	2.16	2.03	2.11
	Basic Materials	7.43	22.83	6.14	9.17	5.58	23.77	3.64	1.93	9.23
	Consumer Cyclical	8.11	13.27	10.46	14.99	9.77	20.68	4.36	1.61	12.12
	Financial Services	2.72	31.95	10.93	15.77	1.16	16.96	1.49	1.81	2.05
	Real Estate	1.92	4.74	9.54	9.34	3.82	24.13	2.31	4.36	6.61
	Sensitive	6.02	20.92	9.30	11.63	7.81	23.30	3.59	1.94	10.00
	Communication Svs	2.72	15.39	11.55	15.79	8.76	23.33	2.59	2.80	7.64
	Energy	-6.52	15.41	-6.12	1.29	4.33	—	1.93	2.65	17.75
	Industrials	4.70	18.71	9.60	14.19	8.14	22.64	4.29	1.98	9.73
	Technology	12.48	26.20	15.53	13.68	11.15	23.33	4.50	1.44	10.20
	Defensive	7.23	9.39	10.69	14.72	9.06	22.15	3.43	2.25	8.32
	Consumer Defensive	5.47	6.83	11.48	13.09	10.43	21.51	4.16	2.65	8.48
	Health Care	8.64	11.54	10.18	16.94	10.83	22.63	3.73	1.69	8.96
	Utilities	6.24	7.70	11.17	12.31	6.77	22.12	1.98	3.49	5.21

Bond Indexes

	3-Month	1-Year	3-Year	5-Year
Core	0.85	0.43	2.87	2.52
US Government	0.73	-1.40	2.08	1.59
Corporate	1.38	3.27	3.61	3.96
Mortgage	0.47	0.34	3.13	2.57
Short-Term	0.50	0.68	1.16	1.12
Intermediate Term	0.68	0.31	2.95	2.54
Long-Term	1.54	0.48	4.85	4.29
Global Government ex. US	2.15	-4.65	-2.33	-0.99
Emerging Markets Composite	3.45	8.46	5.29	4.97

Commodity Indexes

	3-Month	1-Year	3-Year	5-Year	10-Year	15-Year
Long-Only	-4.44	8.47	-17.29	-10.48	-3.27	3.28
Long/Flat	-6.70	-9.06	-5.96	-5.68	1.55	4.95
Long/Short	-7.70	-11.82	-5.16	-5.57	1.23	3.60
Short/Flat	-2.38	-4.03	0.42	-0.18	0.10	-0.34
Short-Only	4.47	-11.92	15.03	6.62	0.28	-4.42
Agriculture	-3.46	-0.35	-12.00	-4.73	1.56	3.65
Energy	-9.40	14.99	-28.39	-18.00	-12.48	-3.00
Livestock	3.59	-3.92	-7.17	-1.87	-4.53	1.05
Metals	8.79	5.60	-2.78	-7.56	4.37	10.91

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 but 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).

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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).

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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.

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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.

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Definitions

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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