



**WISCONSIN**  
— SELECT —



# Quarterly Plan Investment Review

Data as of  
June 30, 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.

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## Performance Review - Models

	Model Name	Trailing Returns				Full Market Cycle Statistics			
		Tot Ret YTD	Tot Ret 1 YR	Tot Ret 3 Yr	Tot Ret 5 Yr	Tot Ret 10 Yr	Alpha 10 Yr	Std Dev 10 Yr	Beta 10 Yr
<b>Asset Allocation</b>	<b>Appleton Group Age-Based 18-29</b>	7.72	15.59	5.51	10.87	6.65	1.69	12.52	0.87
	<b>Appleton Group Age-Based 30-39</b>	7.38	16.49	6.47	12.09	7.21	1.77	13.92	1.05
	<b>Appleton Group Age-Based 40-49</b>	8.03	15.81	5.87	11.25	6.75	1.61	12.99	0.91
	<b>Appleton Group Age-Based 50-59</b>	7.04	12.22	4.49	8.71	6.08	1.41	9.57	0.87
	<b>Appleton Group Age-Based 60-69</b>	6.58	10.01	3.61	7.06	5.41	1.04	7.33	0.90
<b>Risk Managed</b>	<b>Appleton Group Portfolio</b>	7.75	12.71	2.80	7.07	4.90	0.91	8.82	0.50
	<b>Appleton Group Moderate</b>	7.39	11.44	2.94	5.78	4.68	1.21	7.58	0.41
	<b>Appleton Group Conservative</b>	6.76	10.35	2.99	5.86	4.54	1.30	6.79	0.38
<b>Domestic Equity</b>	<b>Large Cap Blend Model</b>	8.07	16.45	8.74	12.32	N/A	N/A	N/A	N/A
	<b>Large Cap Growth Model</b>	13.74	13.71	8.46	12.16	9.63	1.74	15.64	0.90
	<b>Large Cap Value Model</b>	5.75	16.42	8.40	12.01	7.02	2.79	13.03	0.84
	<b>Mid Cap Growth Model</b>	10.98	15.90	7.37	11.75	8.79	1.83	16.35	0.86
	<b>Mid Cap Value Model</b>	5.37	18.61	8.13	12.84	7.93	0.74	16.89	0.86
	<b>Small Cap Growth Model</b>	8.38	19.88	5.41	10.72	8.50	0.94	18.83	0.94
	<b>Small Cap Value Model</b>	1.94	23.50	8.90	13.79	7.56	-0.29	19.54	0.92
<b>Global Equity</b>	<b>Global Equity Model</b>	14.14	9.60	0.93	6.45	2.69	-1.21	17.48	1.00
<b>Fixed Income</b>	<b>Aggregate Bond Model</b>	2.78	3.44	2.78	2.90	N/A	N/A	N/A	N/A
	<b>High Yield Bond Model</b>	3.71	9.27	2.36	4.10	5.04	-0.26	7.75	0.68
<b>Alternatives</b>	<b>Alternative Model</b>	4.32	17.61	6.64	9.89	N/A	N/A	N/A	N/A
<b>Stable Value</b>	<b>Reliance MetLife Series 25053 CI 0</b>	1.23	2.34	2.42	2.50	3.48	N/A	N/A	N/A

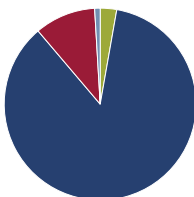
Source: Morningstar, data as of 06/30/2017. Past performance is no guarantee of future results. Not FDIC insured, may lose value, no financial institution guarantee. Performance quoted may reference predecessor investment share class. Please see enclosed disclosures for important information regarding model portfolio performance reporting.

## Appleton Group - Age Based 18-29

**Portfolio Value**  
\$201,691.04

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

### Analysis 06-30-2017



#### Asset Allocation

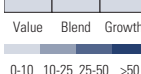
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	2.77	0.00
US Stocks	86.03	35.29
Non-US Stocks	10.27	38.60
Bonds	0.00	0.00
Other/Not Clsfd	<b>0.93</b>	<b>26.11</b>

#### Morningstar Equity Style Box %

	Value	Blend	Growth
Large	17	18	17
Mid	8	10	11
Small	6	7	6

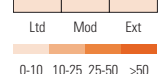
Total Stock Holdings  
4,325  
% Not Classified  
0



#### Morningstar Fixed Income Style Box %

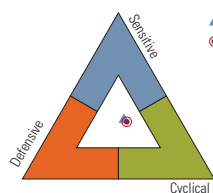
	Ltd	Mod	Ext
High			
Med			
Low			

Total Bond Holdings  
—  
% Not Classified  
—



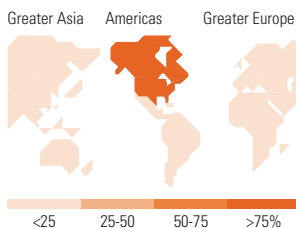
### Stock Analysis 06-30-2017

#### Stock Sectors



▲ Benchmark  
● Portfolio

#### World Regions

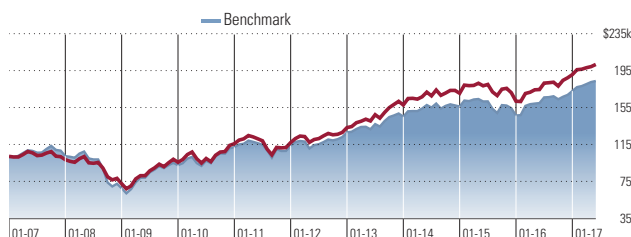


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>42.98</b>	<b>38.11</b>
Basic Mats	4.31	4.44
Consumer Cycl	11.64	12.61
Financial Svs	15.85	16.74
Real Estate	11.18	4.32
<b>Sensitive</b>	<b>35.80</b>	<b>38.70</b>
Commun Svs	2.82	3.42
Energy	5.25	4.92
Industrials	11.44	10.78
Technology	16.29	19.58
<b>Defensive</b>	<b>21.22</b>	<b>23.19</b>
Consumer Def	6.51	8.68
Healthcare	11.52	11.19
Utilities	3.19	3.32
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>90.38</b>	<b>66.28</b>
North America	89.71	64.69
Latin America	0.67	1.59
<b>Greater Europe</b>	<b>4.54</b>	<b>2.29</b>
United Kingdom	1.21	0.11
Europe-Developed	2.57	0.28
Europe-Emerging	0.31	0.96
Africa/Middle East	0.45	0.94
<b>Greater Asia</b>	<b>5.08</b>	<b>31.43</b>
Japan	1.32	13.17
Australasia	0.42	3.46
Asia-Developed	1.11	7.26
Asia-Emerging	2.23	7.54
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 06-30-2017

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.64	15.59	5.51	10.87	6.65
Benchmark Return	3.08	14.97	5.21	9.95	5.45
+/- Benchmark Return	-0.44	0.62	0.30	0.92	1.20

Best/Worst Time Periods	Best %	Worst %
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 )

Portfolio Yield ( 06-30-2017 )	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 06-30-2017

#### 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	100,866	50.01
FOUSA05JXT	IDX	28,167	13.97
FOUSA05JXU	IDX	27,437	13.60
FOUSA05JYB	IDX	23,449	11.63
FOUSA05JYE	IDX	21,772	10.79

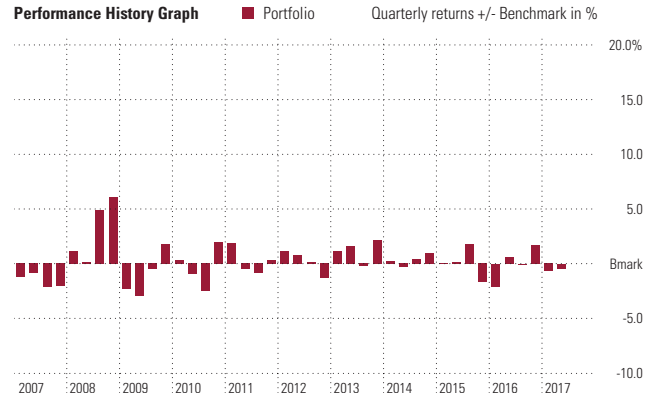
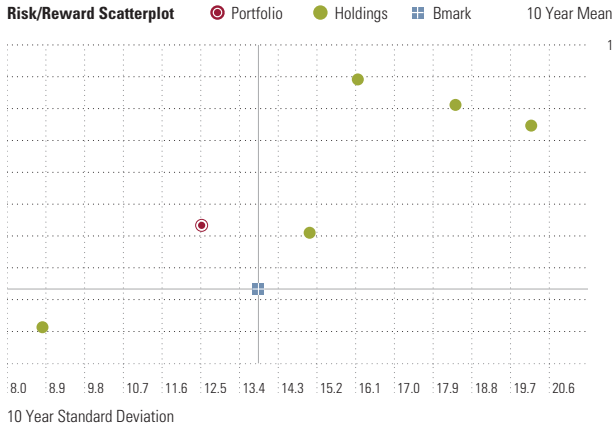


## Appleton Group - Age Based 18-29

**Portfolio Value**  
\$201,691.04

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

### Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	8.76	8.81	8.31	8.12	12.52	13.84
Mean	5.51	5.21	10.87	9.95	6.65	5.45
Sharpe Ratio	0.64	0.61	1.33	1.25	0.55	0.43

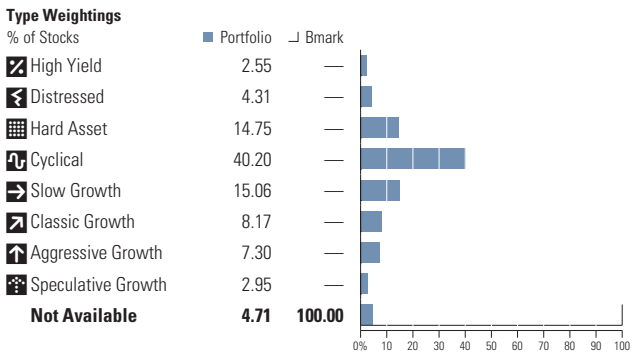
MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.55	1.05	1.69
Beta	0.95	0.98	0.87
R-Squared	90.95	91.69	92.74

### Portfolio-Level Performance Disclosure

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

### Fundamental Analysis 06-30-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	2.77	2.77	0.00
US Stocks	86.03	86.03	0.00
Non-US Stocks	10.27	10.27	0.00
Bonds	0.00	0.00	0.00
<b>Other/Not Clsfd</b>	<b>0.93</b>	<b>0.93</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>



Market Maturity	Portfolio	Bmark	Geometric Avg Capitalization (\$Mil)
% of Stocks			Portfolio: 21,225.22
Developed Markets	96.53	88.97	Benchmark: 45,192.29
Emerging Markets	3.47	11.03	
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>	
Valuation Multiples	Portfolio	Bmark	Credit Quality Breakdown % of Bonds
Price/Earnings	20.54	19.47	AAA: —
Price/Book	2.49	2.23	AA: —
Price/Sales	1.73	1.64	A: —
Price/Cash Flow	11.41	10.58	BBB: —
			BB: —
			B: —
			Below B: —
			NR: —
Profitability	Portfolio	Bmark	Interest Rate Risk
% of Stocks	2017-06	2017-06	Bonds: —
Net Margin	13.16	14.20	% Not Available: —
ROE	16.46	17.71	
ROA	5.32	6.39	Avg Eff Maturity: —
Debt/Capital	41.74	38.01	Avg Eff Duration: —
			Avg Wtd Coupon: —

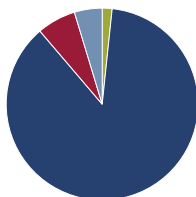
Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	—	—
Avg Net Expense Ratio	—	—
Avg Gross Expense Ratio	—	—

## Appleton Group - Age Based 30-39

**Portfolio Value**  
\$214,577.57

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

### Analysis 06-30-2017



#### Asset Allocation

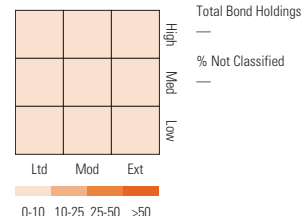
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	1.66	0.00
US Stocks	87.10	35.29
Non-US Stocks	6.56	38.60
Bonds	0.00	0.00
Other/Not Clsfd	4.68	26.11

#### Morningstar Equity Style Box %

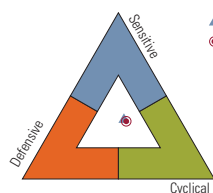


#### Morningstar Fixed Income Style Box %

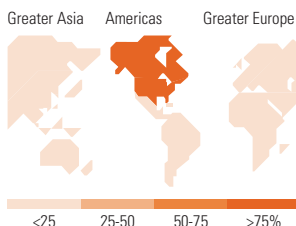


### Stock Analysis 06-30-2017

#### Stock Sectors



#### World Regions

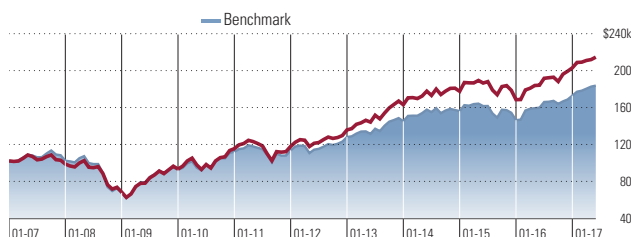


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>42.02</b>	<b>38.11</b>
Basic Mats	4.27	4.44
Consumer Cycl	12.26	12.61
Financial Svs	15.83	16.74
Real Estate	9.66	4.32
<b>Sensitive</b>	<b>36.49</b>	<b>38.70</b>
Commun Svs	2.62	3.42
Energy	5.12	4.92
Industrials	12.01	10.78
Technology	16.74	19.58
<b>Defensive</b>	<b>21.49</b>	<b>23.19</b>
Consumer Def	6.23	8.68
Healthcare	11.98	11.19
Utilities	3.28	3.32
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>93.68</b>	<b>66.28</b>
North America	93.22	64.69
Latin America	0.46	1.59
<b>Greater Europe</b>	<b>3.03</b>	<b>2.29</b>
United Kingdom	0.89	0.11
Europe-Developed	1.67	0.28
Europe-Emerging	0.19	0.96
Africa/Middle East	0.28	0.94
<b>Greater Asia</b>	<b>3.29</b>	<b>31.43</b>
Japan	0.81	13.17
Australasia	0.26	3.46
Asia-Developed	0.70	7.26
Asia-Emerging	1.52	7.54
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 06-30-2017

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.59	16.49	6.47	12.09	7.21
Benchmark Return	3.08	14.97	5.21	9.95	5.45
+/- Benchmark Return	-0.49	1.52	1.26	2.14	1.76

Best/Worst Time Periods	Best %	Worst %
3 Months	24.38 ( Mar 2009-May 2009 )	-25.34 ( Sep 2008-Nov 2008 )
1 Year	54.15 ( Mar 2009-Feb 2010 )	-35.25 ( Mar 2008-Feb 2009 )
3 Years	25.03 ( Mar 2009-Feb 2012 )	-4.58 ( Jul 2007-Jun 2010 )

Portfolio Yield ( 06-30-2017 )	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 06-30-2017

#### Top 6 holdings out of 6

- 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)
- BBgBarc High Yield Corporate TR USD (USD)

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	64,436	30.03
FOUSA05JXT	IDX	38,559	17.97
FOUSA05JXU	IDX	37,560	17.50
FOUSA05JYB	IDX	34,045	15.87
FOUSA05JYE	IDX	31,610	14.73
FO0000VF4S	IDX	8,367	3.90



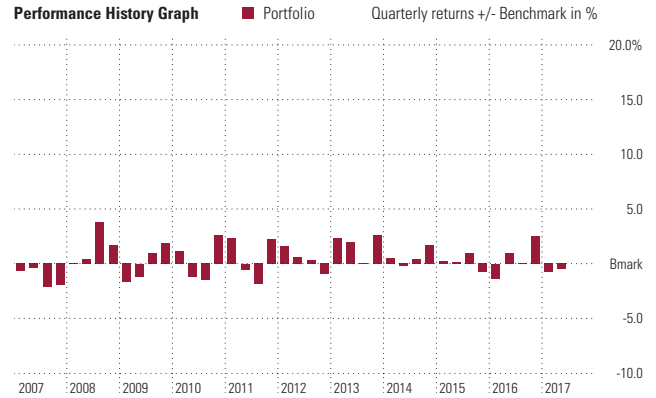
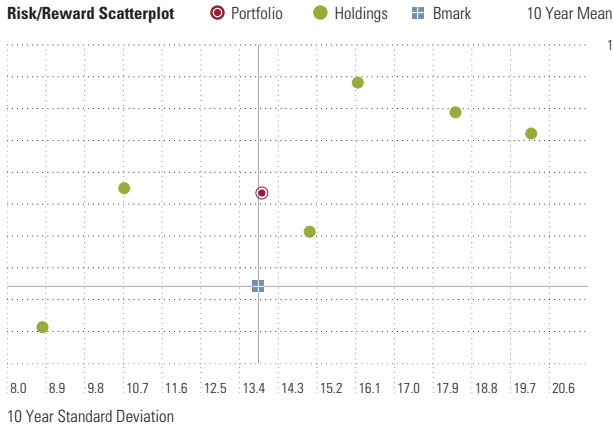


# Appleton Group - Age Based 30-39

**Portfolio Value**  
\$214,577.57

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

## Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.50	8.81	8.90	8.12	13.92	13.84
Mean	6.47	5.21	12.09	9.95	7.21	5.45
Sharpe Ratio	0.70	0.61	1.38	1.25	0.55	0.43

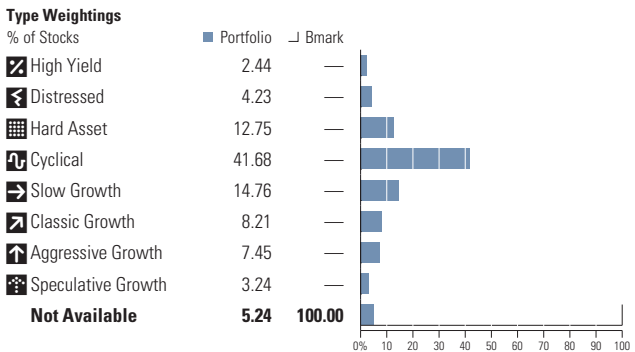
MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.09	1.52	1.77
Beta	1.03	1.05	0.98
R-Squared	91.57	91.89	95.21

## 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 06-30-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.66	1.67	0.00
US Stocks	87.10	87.10	0.00
Non-US Stocks	6.56	6.56	0.00
Bonds	0.00	0.00	0.00
<b>Other/Not Clsfd</b>	<b>4.68</b>	<b>4.68</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>



Market Maturity	Portfolio	Bmark
% of Stocks	97.70	88.97
Developed Markets	2.30	11.03
Emerging Markets	<b>0.00</b>	<b>0.00</b>

Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.61	19.47
Price/Book	2.54	2.23
Price/Sales	1.71	1.64
Price/Cash Flow	11.57	10.58

Profitability	Portfolio	Bmark
% of Stocks	2017-06	2017-06
Net Margin	12.61	14.20
ROE	16.44	17.71
ROA	5.27	6.39
Debt/Capital	41.98	38.01

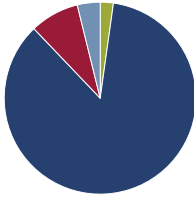
Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	—	—
Avg Net Expense Ratio	—	—
Avg Gross Expense Ratio	—	—

# Appleton Group - Age Based 40-49

**Portfolio Value**  
\$204.22

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

**Analysis 06-30-2017**

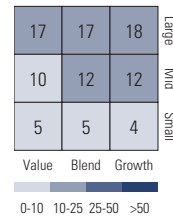


**Asset Allocation**

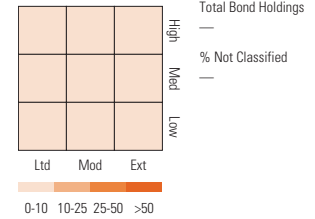
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	2.21	0.00
US Stocks	85.66	35.29
Non-US Stocks	8.28	38.60
Bonds	0.00	0.00
Other/Not Clsfd	3.85	26.11

**Morningstar Equity Style Box %**

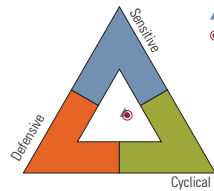


**Morningstar Fixed Income Style Box %**



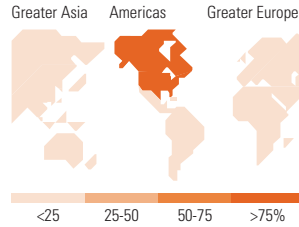
**Stock Analysis 06-30-2017**

**Stock Sectors**



▲ Benchmark  
● Portfolio

**World Regions**

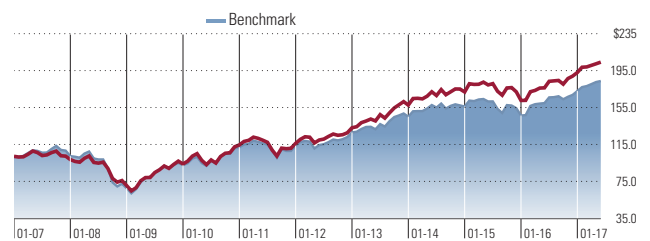


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>42.04</b>	<b>38.11</b>
Basic Mats	4.46	4.44
Consumer Cycl	12.00	12.61
Financial Svs	15.32	16.74
Real Estate	10.26	4.32
<b>Sensitive</b>	<b>36.49</b>	<b>38.70</b>
Commun Svs	2.80	3.42
Energy	5.25	4.92
Industrials	11.68	10.78
Technology	16.76	19.58
<b>Defensive</b>	<b>21.47</b>	<b>23.19</b>
Consumer Def	6.90	8.68
Healthcare	11.18	11.19
Utilities	3.39	3.32
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>92.04</b>	<b>66.28</b>
North America	91.51	64.69
Latin America	0.53	1.59
<b>Greater Europe</b>	<b>3.72</b>	<b>2.29</b>
United Kingdom	0.92	0.11
Europe-Developed	2.19	0.28
Europe-Emerging	0.25	0.96
Africa/Middle East	0.36	0.94
<b>Greater Asia</b>	<b>4.24</b>	<b>31.43</b>
Japan	1.08	13.17
Australasia	0.34	3.46
Asia-Developed	0.96	7.26
Asia-Emerging	1.86	7.54
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

**Performance 06-30-2017**

**Investment Activity Graph**



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.62	15.81	5.87	11.25	6.75
Benchmark Return	3.08	14.97	5.21	9.95	5.45
+/- Benchmark Return	-0.46	0.84	0.66	1.30	1.30

Best/Worst Time Periods	Best %	Worst %
3 Months	22.21 ( Mar 2009-May 2009 )	-22.61 ( Sep 2008-Nov 2008 )
1 Year	50.29 ( Apr 2009-Mar 2010 )	-33.00 ( Mar 2008-Feb 2009 )
3 Years	23.00 ( Mar 2009-Feb 2012 )	-4.27 ( Jul 2007-Jun 2010 )

Portfolio Yield ( 06-30-2017 )	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 06-30-2017**

**Top 6 holdings out of 6**

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

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	81	39.89
FOUSA05U09	IDX	32	15.66
FOUSA05UNZ	IDX	31	15.11
FOUSA05JYB	IDX	28	13.70
FOUSA05JYE	IDX	26	12.72
F00000VF4S	IDX	6	2.91

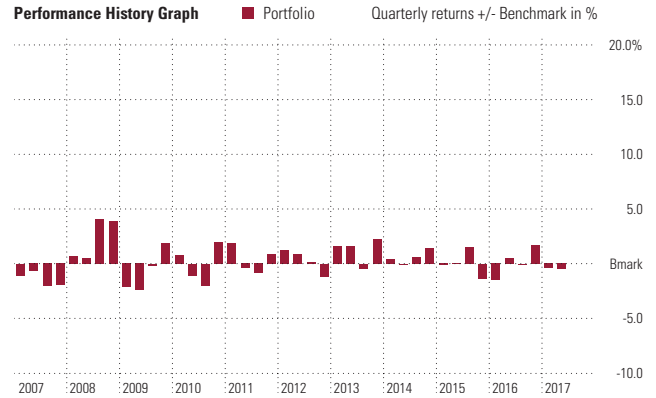
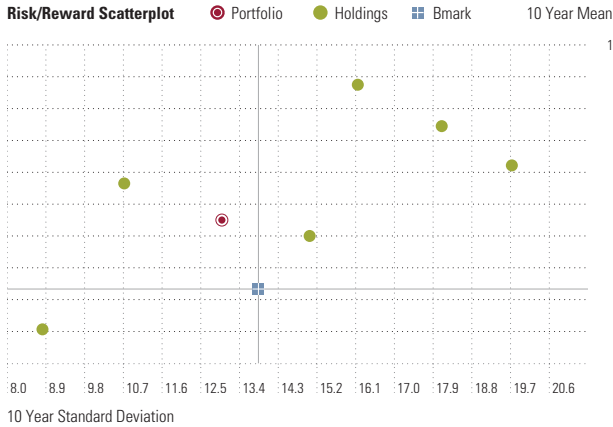


# Appleton Group - Age Based 40-49

**Portfolio Value**  
\$204.22

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

**Risk Analysis 06-30-2017**



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	8.95	8.81	8.42	8.12	12.99	13.84
Mean	5.87	5.21	11.25	9.95	6.75	5.45
Sharpe Ratio	0.67	0.61	1.36	1.25	0.55	0.43

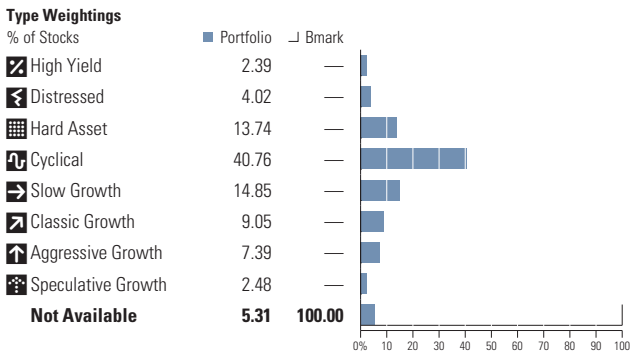
MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.74	1.20	1.61
Beta	0.98	1.00	0.91
R-Squared	93.04	93.31	94.70

**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 06-30-2017**

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	2.21	2.21	0.00
US Stocks	85.66	85.66	0.00
Non-US Stocks	8.28	8.28	0.00
Bonds	0.00	0.00	0.00
<b>Other/Not Clsfd</b>	<b>3.85</b>	<b>3.85</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>



Market Maturity	Portfolio	Bmark
% of Stocks	97.13	88.97
Developed Markets	2.87	11.03
Emerging Markets	<b>0.00</b>	<b>0.00</b>

Valuation Multiples	Portfolio	Bmark
Price/Earnings	21.14	19.47
Price/Book	2.56	2.23
Price/Sales	1.78	1.64
Price/Cash Flow	11.62	10.58

Profitability	Portfolio	Bmark
% of Stocks	2017-06	2017-06
Net Margin	12.97	14.20
ROE	17.03	17.71
ROA	5.56	6.39
Debt/Capital	42.16	38.01

Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
Portfolio	25,007.39	—
Benchmark	—	45,192.29

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	—	—

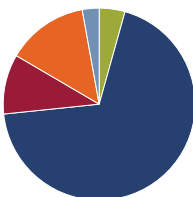
Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	—	—
Avg Net Expense Ratio	—	—
Avg Gross Expense Ratio	—	—

## Appleton Group - Age Based 50-59

**Portfolio Value**  
\$188,328.43

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

Analysis 06-30-2017

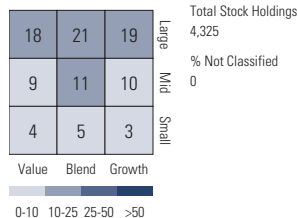


**Asset Allocation**

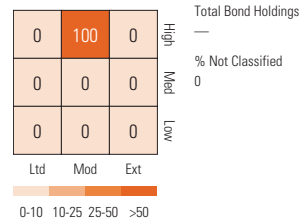
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	4.34	0.00
US Stocks	69.01	22.35
Non-US Stocks	10.08	24.45
Bonds	13.73	0.00
Other/Not Clsfd	<b>2.84</b>	<b>53.20</b>

**Morningstar Equity Style Box %**

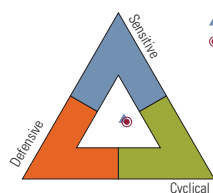


**Morningstar Fixed Income Style Box %**

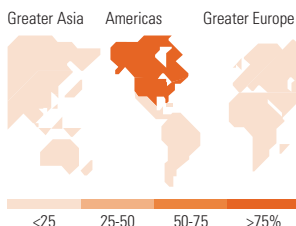


Stock Analysis 06-30-2017

**Stock Sectors**



**World Regions**

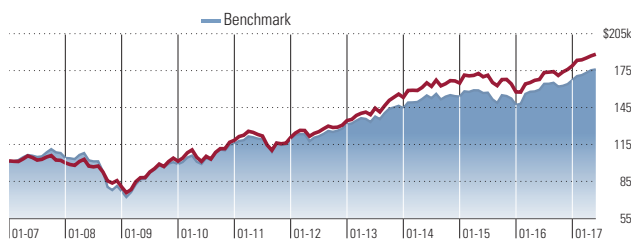


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>43.21</b>	<b>38.11</b>
Basic Mats	4.46	4.44
Consumer Cycl	11.38	12.61
Financial Svs	15.54	16.74
Real Estate	11.83	4.32
<b>Sensitive</b>	<b>35.60</b>	<b>38.70</b>
Commun Svs	3.00	3.42
Energy	5.36	4.92
Industrials	11.07	10.78
Technology	16.17	19.58
<b>Defensive</b>	<b>21.19</b>	<b>23.19</b>
Consumer Def	7.08	8.68
Healthcare	10.85	11.19
Utilities	3.26	3.32
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>88.52</b>	<b>66.28</b>
North America	87.75	64.69
Latin America	0.77	1.59
<b>Greater Europe</b>	<b>5.34</b>	<b>2.29</b>
United Kingdom	1.30	0.11
Europe-Developed	3.13	0.28
Europe-Emerging	0.37	0.96
Africa/Middle East	0.54	0.94
<b>Greater Asia</b>	<b>6.14</b>	<b>31.43</b>
Japan	1.62	13.17
Australasia	0.51	3.46
Asia-Developed	1.39	7.26
Asia-Emerging	2.62	7.54
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Performance 06-30-2017

**Investment Activity Graph**



<b>Trailing Returns</b>	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.49	12.22	4.49	8.71	6.08
Benchmark Return	2.72	10.35	4.35	7.86	5.21
+/- Benchmark Return	-0.23	1.87	0.14	0.85	0.87

<b>Best/Worst Time Periods</b>	Best %	Worst %
3 Months	16.09 ( Mar 2009-May 2009 )	-14.18 ( Sep 2008-Nov 2008 )
1 Year	38.25 ( Apr 2009-Mar 2010 )	-23.21 ( Mar 2008-Feb 2009 )
3 Years	17.89 ( Mar 2009-Feb 2012 )	-1.02 ( Jul 2007-Jun 2010 )

<b>Portfolio Yield ( 06-30-2017 )</b>	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 06-30-2017

**Top 7 holdings out of 7**

- Appleton Group Portfolio (USD)
- BBGBarc US Agg Bond TR USD (USD)
- DJ US Mid Cap TR USD (USD)
- DJ US Small Cap TR USD (USD)
- DJ US TSM Large Cap Growth TR USD (USD)
- DJ US TSM Large Cap Value TR USD (USD)
- BBGBarc High Yield Corporate TR USD (USD)

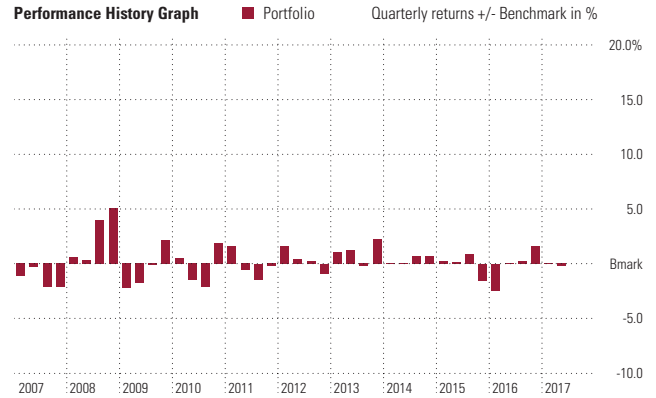
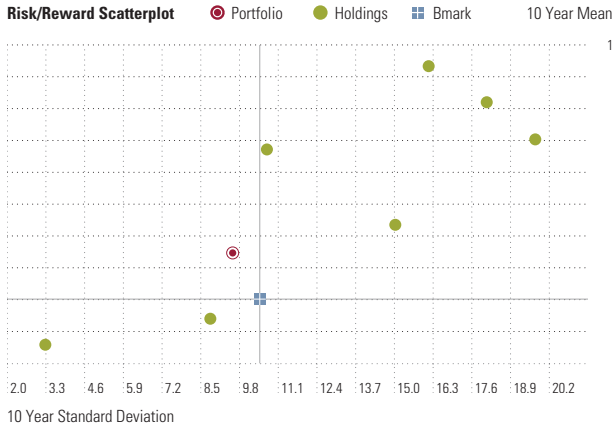
Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	94,781	50.33
XIUSA000MC	IDX	28,790	15.29
FOUSA05UNZ	IDX	19,139	10.16
FOUSA05U09	IDX	14,886	7.90
FOUSA05JYB	IDX	14,022	7.45
FOUSA05JYE	IDX	13,019	6.91
F00000VF4S	IDX	3,692	1.96

# Appleton Group - Age Based 50-59

**Portfolio Value**  
\$188,328.43

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

## Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	6.75	6.62	6.48	6.17	9.57	10.48
Mean	4.49	4.35	8.71	7.86	6.08	5.21
Sharpe Ratio	0.66	0.65	1.35	1.28	0.63	0.50

MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.29	0.81	1.41
Beta	0.96	1.00	0.87
R-Squared	89.31	90.51	89.74

## Portfolio-Level Performance Disclosure

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

## Fundamental Analysis 06-30-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	4.34	5.97	1.63
US Stocks	69.01	69.01	0.00
Non-US Stocks	10.08	10.08	0.00
Bonds	13.73	13.73	0.00
Other/Not Clsfd	2.84	2.84	0.00
<b>Total</b>	<b>100.00</b>	<b>101.63</b>	<b>1.63</b>

## Type Weightings

Type Weightings	Portfolio	Bmark
% of Stocks	—	—
High Yield	2.54	—
Distressed	4.16	—
Hard Asset	15.76	—
Cyclical	39.26	—
Slow Growth	15.19	—
Classic Growth	8.83	—
Aggressive Growth	7.20	—
Speculative Growth	2.32	—
<b>Not Available</b>	<b>4.72</b>	<b>100.00</b>

Market Maturity	Portfolio	Bmark
% of Stocks	—	—
Developed Markets	95.86	88.97
Emerging Markets	4.14	11.03
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.90	19.47
Price/Book	2.50	2.23
Price/Sales	1.80	1.64
Price/Cash Flow	11.43	10.58

Profitability	Portfolio	Bmark
% of Stocks	2017-06	2017-06
Net Margin	13.55	14.20
ROE	16.95	17.71
ROA	5.57	6.39
Debt/Capital	41.83	38.01

Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
	26,578.90	45,192.29

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	3.18	0.00

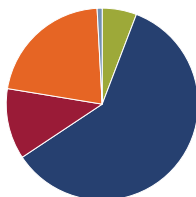
Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	—	—
Avg Net Expense Ratio	—	—
Avg Gross Expense Ratio	—	—

# Appleton Group - Age Based 60+

**Portfolio Value**  
\$175,125.12

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

## Analysis 06-30-2017

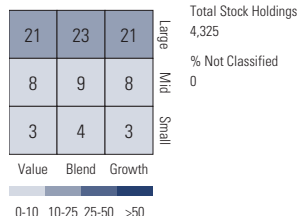


### Asset Allocation

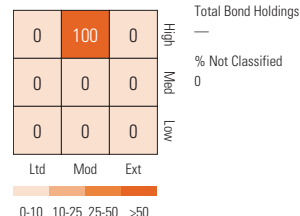
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
5.80	0.00
59.87	11.83
11.92	12.94
21.55	0.00
<b>0.85</b>	<b>75.23</b>

### Morningstar Equity Style Box %

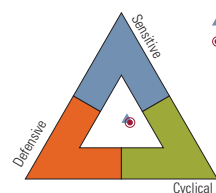


### Morningstar Fixed Income Style Box %

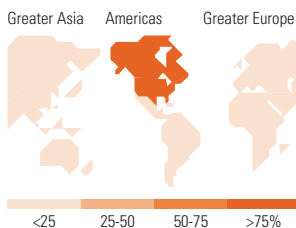


## Stock Analysis 06-30-2017

### Stock Sectors



### World Regions

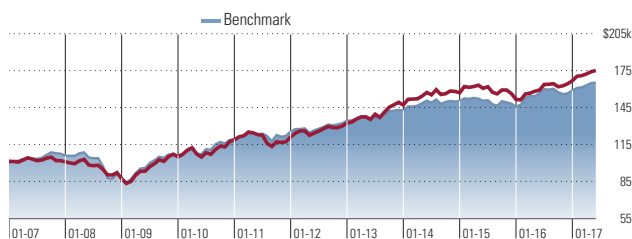


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>43.85</b>	<b>38.11</b>
Basic Mats	4.35	4.44
Consumer Cycl	10.61	12.61
Financial Svs	15.93	16.74
Real Estate	12.96	4.32
<b>Sensitive</b>	<b>34.78</b>	<b>38.70</b>
Commun Svs	3.33	3.42
Energy	5.55	4.92
Industrials	10.26	10.78
Technology	15.64	19.58
<b>Defensive</b>	<b>21.37</b>	<b>23.19</b>
Consumer Def	7.53	8.68
Healthcare	10.70	11.19
Utilities	3.14	3.32
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>85.02</b>	<b>66.28</b>
North America	84.02	64.69
Latin America	1.00	1.59
<b>Greater Europe</b>	<b>6.95</b>	<b>2.29</b>
United Kingdom	1.67	0.11
Europe-Developed	4.06	0.28
Europe-Emerging	0.50	0.96
Africa/Middle East	0.72	0.94
<b>Greater Asia</b>	<b>8.03</b>	<b>31.43</b>
Japan	2.14	13.17
Australasia	0.68	3.46
Asia-Developed	1.82	7.26
Asia-Emerging	3.39	7.54
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Performance 06-30-2017

### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.47	10.01	3.61	7.06	5.41
Benchmark Return	2.33	5.44	3.13	5.49	4.80
+/- Benchmark Return	0.14	4.57	0.48	1.57	0.61

Best/Worst Time Periods	Best %	Worst %
3 Months	11.99 ( Mar 2009-May 2009 )	-8.07 ( Sep 2008-Nov 2008 )
1 Year	29.88 ( Apr 2009-Mar 2010 )	-16.70 ( Mar 2008-Feb 2009 )
3 Years	14.17 ( Mar 2009-Feb 2012 )	0.53 ( Jul 2007-Jun 2010 )

Portfolio Yield ( 06-30-2017 )	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 06-30-2017

### Top 5 holdings out of 5

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

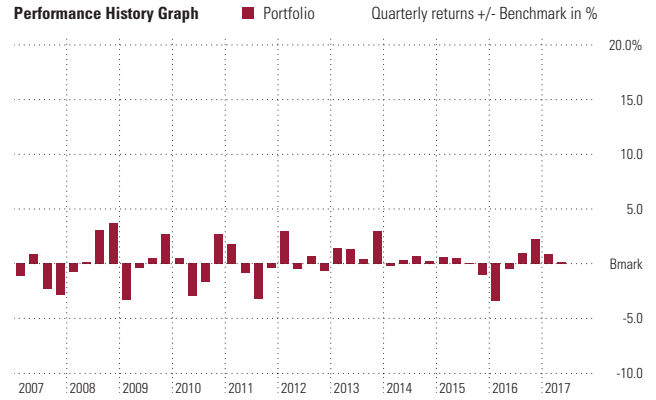
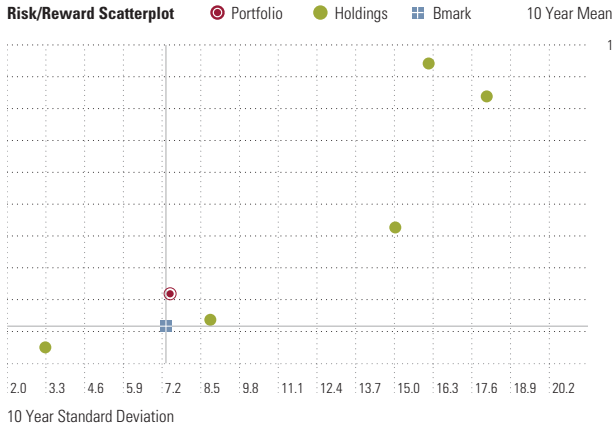
Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	106,221	60.65
XIUSA000MC	IDX	42,011	23.99
FOUSA05UNZ	IDX	10,725	6.12
FOUSA05JYE	IDX	8,685	4.96
FOUSA05JYB	IDX	7,483	4.27

# Appleton Group - Age Based 60+

**Portfolio Value**  
\$175,125.12

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

## Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.44	4.65	5.35	4.40	7.47	7.33
Mean	3.61	3.13	7.06	5.49	5.41	4.80
Sharpe Ratio	0.64	0.64	1.31	1.23	0.69	0.62

MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.45	1.11	1.04
Beta	1.02	1.08	0.90
R-Squared	75.26	79.13	77.37

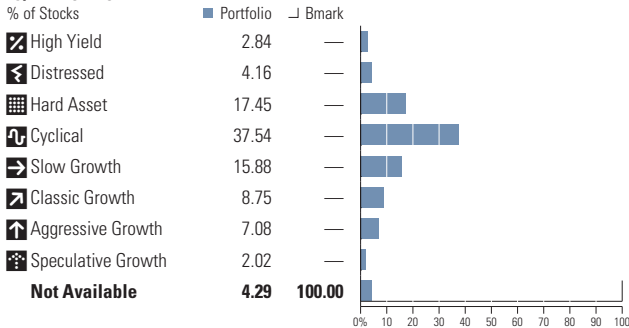
## Portfolio-Level Performance Disclosure

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

## Fundamental Analysis 06-30-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	5.80	8.35	2.55
US Stocks	59.87	59.87	0.00
Non-US Stocks	11.92	11.92	0.00
Bonds	21.55	21.55	0.00
Other/Not Clsfd	0.85	0.85	0.00
Total	100.00	102.55	2.55

## Type Weightings



Market Maturity	Portfolio	Bmark
% of Stocks	94.61	88.97
Developed Markets	5.39	11.03
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.61	19.47
Price/Book	2.46	2.23
Price/Sales	1.84	1.64
Price/Cash Flow	11.31	10.58

Profitability	Portfolio	Bmark
% of Stocks	2017-06	2017-06
Net Margin	14.37	14.20
ROE	17.25	17.71
ROA	5.74	6.39
Debt/Capital	41.52	38.01

Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
	31,666.14	45,192.29

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	3.18	0.00

## Fund Statistics

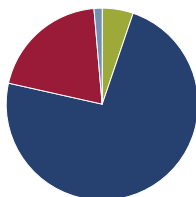
Potential Cap Gains Exposure	—
Avg Net Expense Ratio	—
Avg Gross Expense Ratio	—

## Appleton Group Portfolio

**Portfolio Value**  
\$256,500.00

**Benchmark**  
S&P 500 TR USD (USD)

### Analysis 06-30-2017

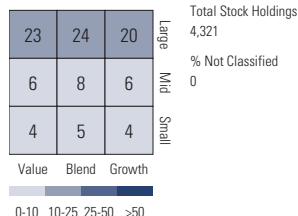


#### Asset Allocation

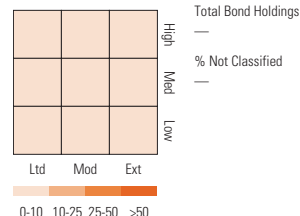
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	5.22	0.00
US Stocks	73.29	99.11
Non-US Stocks	20.12	0.89
Bonds	0.00	0.00
Other/Not Clsfd	<b>1.37</b>	<b>0.00</b>

#### Morningstar Equity Style Box %

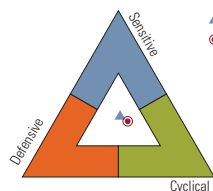


#### Morningstar Fixed Income Style Box %



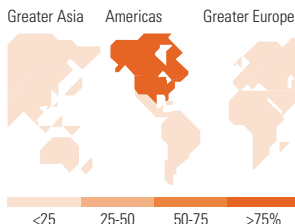
### Stock Analysis 06-30-2017

#### Stock Sectors



▲ Benchmark  
● Portfolio

#### World Regions

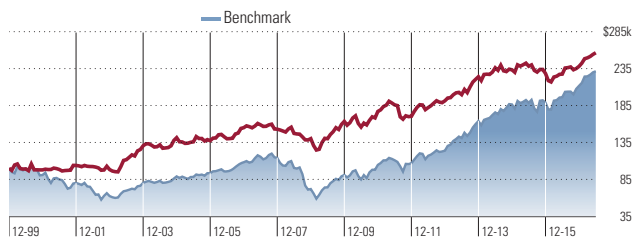


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>45.27</b>	<b>32.56</b>
Basic Mats	4.21	2.89
Consumer Cycl	9.86	11.02
Financial Svs	16.23	16.33
Real Estate	14.97	2.32
<b>Sensitive</b>	<b>33.72</b>	<b>40.35</b>
Commun Svs	3.38	3.89
Energy	5.20	6.01
Industrials	9.81	10.56
Technology	15.33	19.89
<b>Defensive</b>	<b>21.01</b>	<b>27.09</b>
Consumer Def	7.36	9.12
Healthcare	10.75	14.81
Utilities	2.90	3.16
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>80.51</b>	<b>99.11</b>
North America	79.27	99.11
Latin America	1.24	0.00
<b>Greater Europe</b>	<b>8.99</b>	<b>0.39</b>
United Kingdom	2.08	0.06
Europe-Developed	5.33	0.33
Europe-Emerging	0.64	0.00
Africa/Middle East	0.94	0.00
<b>Greater Asia</b>	<b>10.50</b>	<b>0.51</b>
Japan	2.84	0.00
Australasia	0.84	0.00
Asia-Developed	2.40	0.06
Asia-Emerging	4.42	0.45
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 06-30-2017

#### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.76	12.71	2.80	7.07	4.90
Benchmark Return	3.09	17.90	9.60	14.62	7.18
+/- Benchmark Return	-0.33	-5.19	-6.80	-7.55	-2.28

Best/Worst Time Periods	Best %	Worst %
3 Months	17.37 ( Apr 2003-Jun 2003 )	-10.43 ( Jul 2011-Sep 2011 )
1 Year	39.59 ( Mar 2003-Feb 2004 )	-17.13 ( Mar 2008-Feb 2009 )
3 Years	15.18 ( Apr 2003-Mar 2006 )	-4.73 ( Apr 2006-Mar 2009 )

Portfolio Yield ( 06-30-2017 )	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 06-30-2017

#### Top 1 holding out of 1

Appleton Group Portfolio (USD)

Symbol	Type	Holding Value \$	% Assets
SAUSA00516	SA	256,500	100.00

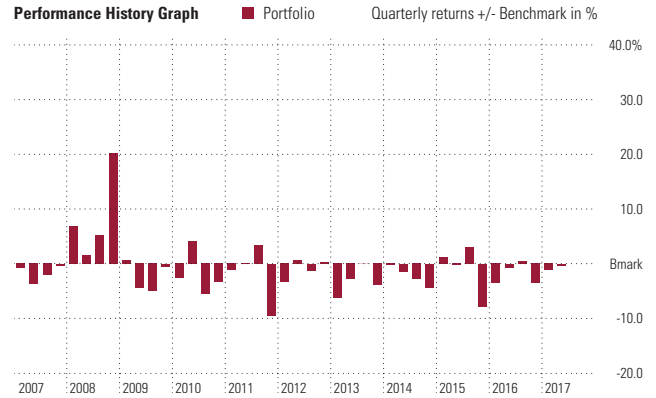
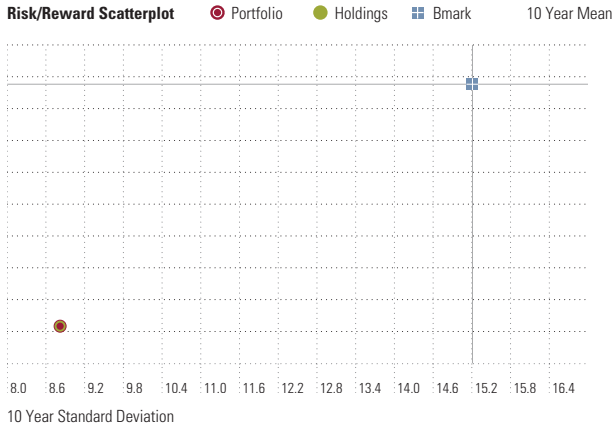


# Appleton Group Portfolio

**Portfolio Value**  
\$256,500.00

**Benchmark**  
S&P 500 TR USD (USD)

## Risk Analysis 06-30-2017



### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	6.58	10.35	6.47	9.56	8.82	15.21
Mean	2.80	9.60	7.07	14.62	4.90	7.18
Sharpe Ratio	0.42	0.96	1.10	1.56	0.54	0.52

### MPT Statistics

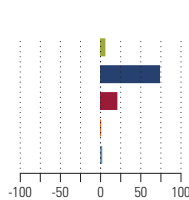
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.47	-1.43	0.91
Beta	0.55	0.59	0.50
R-Squared	74.49	77.13	72.68

### Portfolio-Level Performance Disclosure

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

## Fundamental Analysis 06-30-2017

### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	5.22	5.23	0.01
US Stocks	73.29	73.29	0.00
Non-US Stocks	20.12	20.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.37	1.37	0.00
<b>Total</b>	<b>100.00</b>	<b>100.01</b>	<b>0.01</b>

### Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	93.04	99.55
Emerging Markets	6.96	0.45
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	20.14	21.41
Price/Book	2.36	3.01
Price/Sales	1.82	2.10
Price/Cash Flow	11.07	13.13

### Profitability

% of Stocks	Portfolio 2017-06	Bmark 2017-06
Net Margin	15.28	14.96
ROE	17.09	21.87
ROA	5.75	7.44
Debt/Capital	40.98	42.35

### Geometric Avg Capitalization (\$Mil)

Portfolio	30,995.92
Benchmark	87,979.22

### Credit Quality Breakdown

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

### Interest Rate Risk

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

### Type Weightings

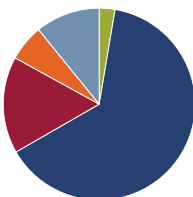
% of Stocks	Portfolio	Bmark
High Yield	2.84	3.44
Distressed	3.18	2.26
Hard Asset	20.68	6.12
Cyclical	35.90	40.97
Slow Growth	14.08	17.58
Classic Growth	8.14	11.42
Aggressive Growth	7.16	9.66
Speculative Growth	2.17	0.96
<b>Not Available</b>	<b>5.86</b>	<b>7.61</b>

# Appleton Group Portfolio Moderate

**Portfolio Value**  
\$189,090.08

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

## Analysis 06-30-2017



### Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	2.65	0.00
US Stocks	64.04	22.03
Non-US Stocks	16.32	24.76
Bonds	6.12	0.00
Other/Not Clsfd	<b>10.87</b>	<b>53.21</b>

### Morningstar Equity Style Box %

	Value	Blend	Growth	
Large	23	24	19	Total Stock Holdings 4,737
Mid	6	8	7	% Not Classified 0
Small	4	5	4	

0-10 10-25 25-50 >50

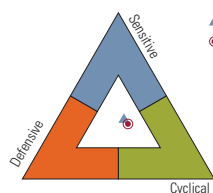
### Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext	
High	0	0	0	Total Bond Holdings 16,837
Med	0	0	0	% Not Classified 0
Low	100	0	0	

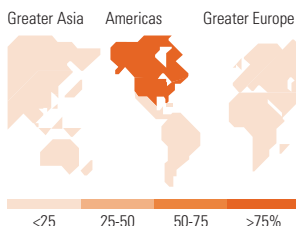
0-10 10-25 25-50 >50

## Stock Analysis 06-30-2017

### Stock Sectors



### World Regions

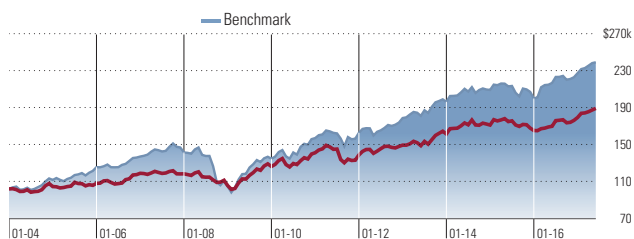


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>45.99</b>	<b>38.11</b>
Basic Mats	4.04	4.44
Consumer Cycl	9.59	12.61
Financial Svs	16.85	16.74
Real Estate	15.51	4.32
<b>Sensitive</b>	<b>32.82</b>	<b>38.70</b>
Commun Svs	3.31	3.42
Energy	5.02	4.92
Industrials	9.65	10.78
Technology	14.84	19.58
<b>Defensive</b>	<b>21.19</b>	<b>23.19</b>
Consumer Def	7.13	8.68
Healthcare	10.59	11.19
Utilities	3.47	3.32
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>81.56</b>	<b>66.28</b>
North America	80.49	64.69
Latin America	1.07	1.59
<b>Greater Europe</b>	<b>8.85</b>	<b>2.29</b>
United Kingdom	2.33	0.11
Europe-Developed	5.15	0.28
Europe-Emerging	0.55	0.96
Africa/Middle East	0.82	0.94
<b>Greater Asia</b>	<b>9.59</b>	<b>31.43</b>
Japan	2.75	13.17
Australasia	0.81	3.46
Asia-Developed	2.18	7.26
Asia-Emerging	3.85	7.54
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

## Performance 06-30-2017

### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.68	11.44	2.94	5.78	4.68
Benchmark Return	2.72	10.35	4.35	7.86	5.21
+/- Benchmark Return	-0.04	1.09	-1.41	-2.08	-0.53

Best/Worst Time Periods	Best %	Worst %
3 Months	11.19 ( Mar 2009-May 2009 )	-10.06 ( Jul 2011-Sep 2011 )
1 Year	29.56 ( Apr 2009-Mar 2010 )	-13.66 ( Mar 2008-Feb 2009 )
3 Years	12.19 ( Apr 2009-Mar 2012 )	-2.54 ( Apr 2006-Mar 2009 )

Portfolio Yield ( 06-30-2017 )	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 06-30-2017

### Top 4 holdings out of 4

- Appleton Group-Moderate (USD)
- Appleton Group Portfolio (USD)
- PIMCO All Asset All Authority D (USD)
- PIMCO Total Return D (USD)

Symbol	Type	Holding Value \$	% Assets
F0000MP60	SA	189,090	100.00
SAUSA00516	SA	0	0.00
PAUDX	MF	0	0.00
PTTDX	MF	0	0.00

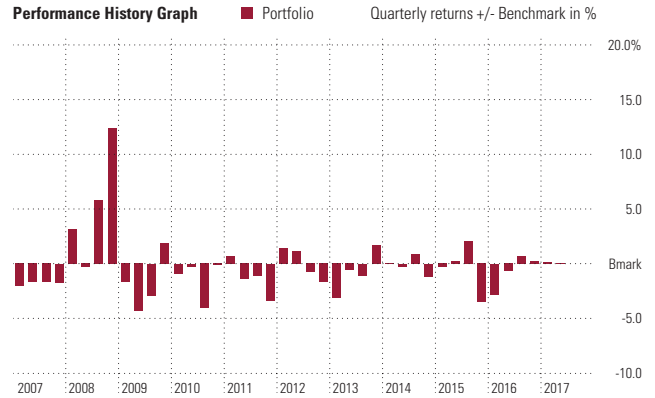
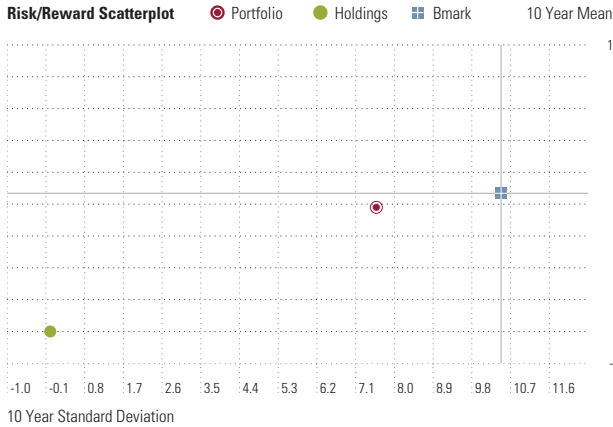
Release date 06-30-2017 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

# Appleton Group Portfolio Moderate

**Portfolio Value**  
\$189,090.08

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

## Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.41	6.62	5.54	6.17	7.58	10.48
Mean	2.94	4.35	5.78	7.86	4.68	5.21
Sharpe Ratio	0.52	0.65	1.04	1.28	0.59	0.50

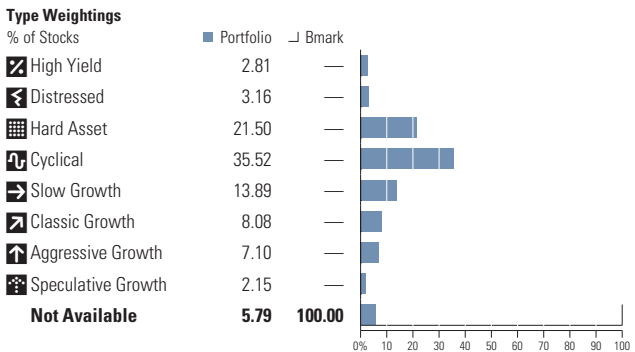
MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.07	-0.23	1.26
Beta	0.68	0.77	0.60
R-Squared	68.63	73.06	69.66

## 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 06-30-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	2.65	2.66	0.00
US Stocks	64.04	64.04	0.00
Non-US Stocks	16.32	16.32	0.00
Bonds	6.12	6.12	0.00
<b>Other/Not Clsfd</b>	<b>10.87</b>	<b>10.87</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>



Market Maturity	Portfolio	Bmark
% of Stocks	93.94	88.97
Developed Markets	6.06	11.03
Emerging Markets	<b>0.00</b>	<b>0.00</b>

Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.28	19.47
Price/Book	2.38	2.23
Price/Sales	1.84	1.64
Price/Cash Flow	11.13	10.58

Profitability	Portfolio	Bmark
% of Stocks	2017-06	2017-06
Net Margin	15.35	14.20
ROE	17.08	17.71
ROA	5.73	6.39
Debt/Capital	41.17	38.01

Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	0.00	0.00
Avg Net Expense Ratio	0.00	0.00
Avg Gross Expense Ratio	0.00	0.00

Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
	30,867.69	45,192.29

Credit Quality Breakdown	% of Bonds
AAA	0.00
AA	0.00
A	0.25
BBB	2.36
BB	41.50
B	39.04
Below B	15.04
NR	1.81

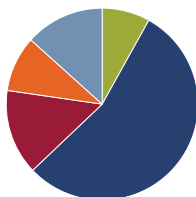
Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	6.53	0.00
Avg Eff Duration	3.75	0.00
Avg Wtd Coupon	6.05	0.00

# Appleton Group Portfolio - Conservative

**Portfolio Value**  
\$244,586.16

**Benchmark**  
S&P 500 TR USD (USD)

Analysis 06-30-2017

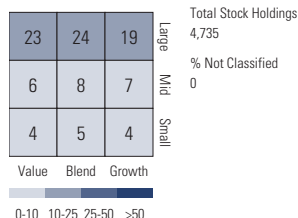


**Asset Allocation**

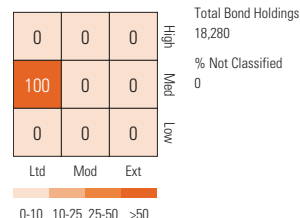
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	8.08	0.00
US Stocks	54.83	99.11
Non-US Stocks	14.38	0.89
Bonds	9.38	0.00
Other/Not Clsfd	<b>13.33</b>	<b>0.00</b>

**Morningstar Equity Style Box %**

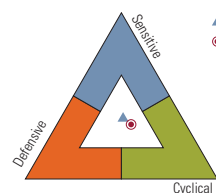


**Morningstar Fixed Income Style Box %**

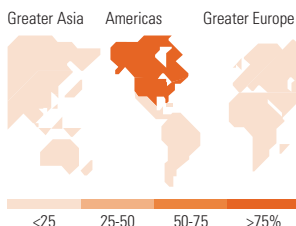


Stock Analysis 06-30-2017

**Stock Sectors**



**World Regions**

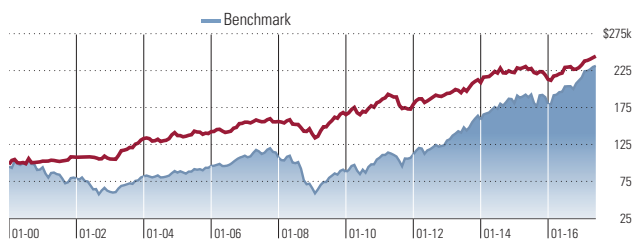


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>46.53</b>	<b>32.56</b>
Basic Mats	4.01	2.89
Consumer Cycl	9.26	11.02
Financial Svs	17.22	16.33
Real Estate	16.04	2.32
<b>Sensitive</b>	<b>32.14</b>	<b>40.35</b>
Commun Svs	3.28	3.89
Energy	5.01	6.01
Industrials	9.50	10.56
Technology	14.35	19.89
<b>Defensive</b>	<b>21.33</b>	<b>27.09</b>
Consumer Def	7.17	9.12
Healthcare	10.35	14.81
Utilities	3.81	3.16
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>81.07</b>	<b>99.11</b>
North America	80.03	99.11
Latin America	1.04	0.00
<b>Greater Europe</b>	<b>9.26</b>	<b>0.39</b>
United Kingdom	2.53	0.06
Europe-Developed	5.39	0.33
Europe-Emerging	0.54	0.00
Africa/Middle East	0.80	0.00
<b>Greater Asia</b>	<b>9.67</b>	<b>0.51</b>
Japan	2.89	0.00
Australasia	0.85	0.00
Asia-Developed	2.20	0.06
Asia-Emerging	3.73	0.45
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Performance 06-30-2017

**Investment Activity Graph**



<b>Trailing Returns</b>	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.42	10.35	2.99	5.86	4.54
Benchmark Return	3.09	17.90	9.60	14.62	7.18
+/- Benchmark Return	-0.67	-7.55	-6.61	-8.76	-2.64

<b>Best/Worst Time Periods</b>	Best %	Worst %
3 Months	11.74 ( Apr 2003-Jun 2003 )	-8.24 ( Jul 2011-Sep 2011 )
1 Year	27.30 ( Mar 2003-Feb 2004 )	-13.79 ( Mar 2008-Feb 2009 )
3 Years	11.41 ( Apr 2003-Mar 2006 )	-2.15 ( Apr 2006-Mar 2009 )

<b>Portfolio Yield</b> ( 06-30-2017 )	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 06-30-2017

**Top 5 holdings out of 5**

- Appleton Group-Conservative (USD)
- Appleton Group Portfolio (USD)
- PIMCO All Asset All Authority D (USD)
- PIMCO Total Return D (USD)
- Schwab Government Money (USD)

Symbol	Type	Holding Value \$	% Assets
F0000MP6M	SA	244,586	100.00
SAUSA00516	SA	0	0.00
PAUDX	MF	0	0.00
PTTDX	MF	0	0.00
SWGXX	MM	0	0.00

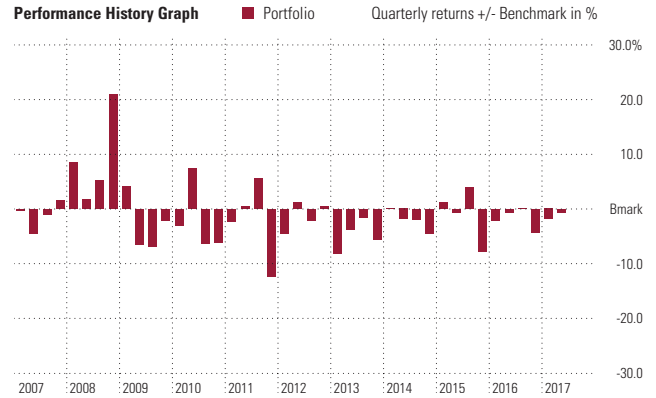
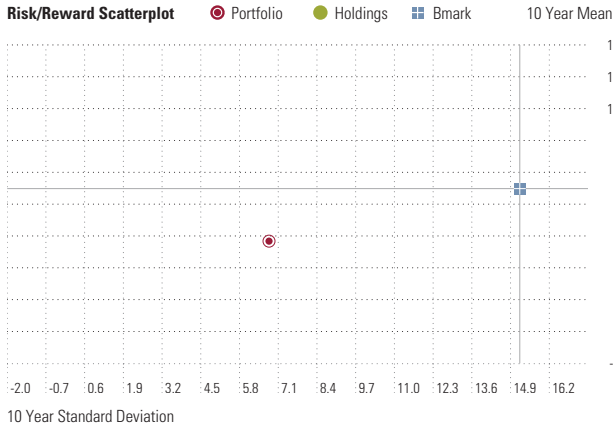


# Appleton Group Portfolio - Conservative

**Portfolio Value**  
\$244,586.16

**Benchmark**  
S&P 500 TR USD (USD)

## Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.34	10.35	5.18	9.56	6.79	15.21
Mean	2.99	9.60	5.86	14.62	4.54	7.18
Sharpe Ratio	0.54	0.96	1.12	1.56	0.63	0.52

MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.20	-0.70	1.30
Beta	0.42	0.45	0.38
R-Squared	68.25	70.54	71.70

## 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 06-30-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	8.08	8.08	0.00
US Stocks	54.83	54.83	0.00
Non-US Stocks	14.38	14.38	0.00
Bonds	9.38	9.38	0.00
Other/Not Clsfd	13.33	13.33	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

Market Maturity	Portfolio	Bmark
% of Stocks		
Developed Markets	94.13	99.55
Emerging Markets	5.87	0.45
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

Geometric Avg Capitalization (\$Mil)	
Portfolio	30,802.05
Benchmark	87,979.22

Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.23	21.41
Price/Book	2.35	3.01
Price/Sales	1.84	2.10
Price/Cash Flow	11.06	13.13

Credit Quality Breakdown	% of Bonds
AAA	1.92
AA	14.30
A	38.24
BBB	43.94
BB	0.00
B	0.00
Below B	0.00
NR	1.59

## Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	2.89	3.44
Distressed	3.13	2.26
Hard Asset	22.56	6.12
Cyclical	34.86	40.97
Slow Growth	14.18	17.58
Classic Growth	7.81	11.42
Aggressive Growth	6.73	9.66
Speculative Growth	2.06	0.96
<b>Not Available</b>	<b>5.79</b>	<b>7.61</b>

Profitability	Portfolio 2017-06	Bmark 2017-06
% of Stocks		
Net Margin	15.46	14.96
ROE	16.96	21.87
ROA	5.68	7.44
Debt/Capital	41.28	42.35

Fund Statistics	
Potential Cap Gains Exposure	0.00
Avg Net Expense Ratio	0.00
Avg Gross Expense Ratio	0.00

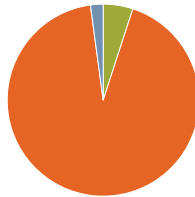
Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	3.29	0.00
Avg Eff Duration	2.85	0.00
Avg Wtd Coupon	3.25	0.00

## Aggregate Bond Model

**Portfolio Value**  
\$161,734.51

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

Analysis 06-30-2017

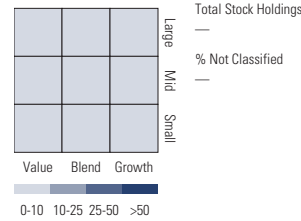


### Asset Allocation

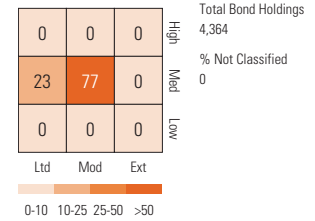
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	5.00	0.00
US Stocks	0.00	79.27
Non-US Stocks	0.00	20.73
Bonds	92.87	0.00
Other/Not Clsfd	2.13	0.00

### Morningstar Equity Style Box %

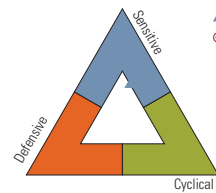


### Morningstar Fixed Income Style Box %



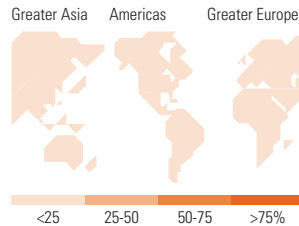
Stock Analysis 06-30-2017

### Stock Sectors



▲ Benchmark  
● Portfolio

### World Regions

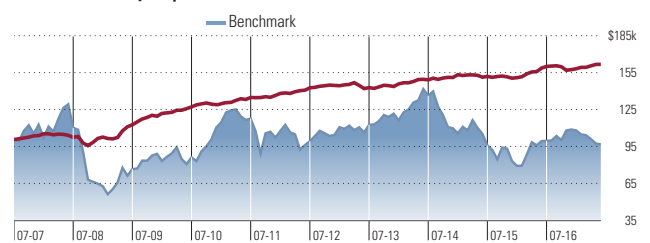


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	—	<b>18.74</b>
Basic Mats	—	11.66
Consumer Cycl	—	7.08
Financial Svs	—	0.00
Real Estate	—	0.00
<b>Sensitive</b>	—	<b>81.26</b>
Commun Svs	—	0.00
Energy	—	80.77
Industrials	—	0.49
Technology	—	0.00
<b>Defensive</b>	—	<b>0.00</b>
Consumer Def	—	0.00
Healthcare	—	0.00
Utilities	—	0.00
<b>Not Classified</b>	—	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	—	<b>99.02</b>
North America	—	99.02
Latin America	—	0.00
<b>Greater Europe</b>	—	<b>0.98</b>
United Kingdom	—	0.89
Europe-Developed	—	0.00
Europe-Emerging	—	0.00
Africa/Middle East	—	0.09
<b>Greater Asia</b>	—	<b>0.00</b>
Japan	—	0.00
Australasia	—	0.00
Asia-Developed	—	0.00
Asia-Emerging	—	0.00
<b>Not Classified</b>	—	<b>0.00</b>

Performance 06-30-2017

### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.53	1.92	2.64	2.82	—
Benchmark Return	-7.09	-2.62	-11.91	0.13	—
+/- Benchmark Return	8.62	4.54	14.55	2.69	—

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 ( 06-30-2017 )	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 06-30-2017

### Top 3 holdings out of 3

Schwab US Aggregate Bond ETF <sup>SM</sup> (USD)
Baird Aggregate Bond Inst (USD)
Thompson Bond (USD)

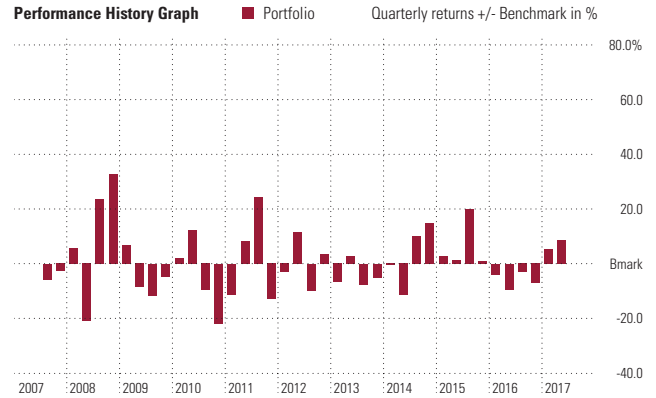
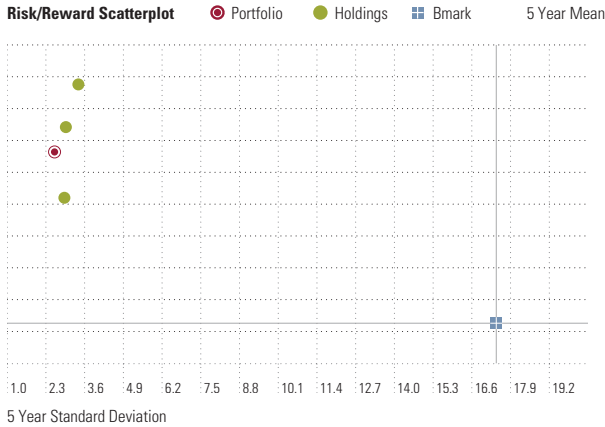
Symbol	Type	Holding Value \$	% Assets
SCHZ	ETF	80,867	50.00
BAGIX	MF	40,434	25.00
THOPX	MF	40,434	25.00

# Aggregate Bond Model

**Portfolio Value**  
\$161,734.51

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

**Risk Analysis 06-30-2017**



**Risk and Return Statistics**

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	2.51	19.81	2.59	17.42	—	—
Mean	2.64	-11.91	2.82	0.13	—	—
Sharpe Ratio	0.96	-0.53	1.03	0.08	—	—

**MPT Statistics**

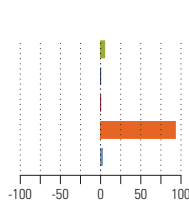
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.63	2.60	—
Beta	0.02	0.02	—
R-Squared	3.23	2.46	—

**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 06-30-2017**

**Asset Allocation**



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	5.00	5.00	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	92.87	92.87	0.00
Other/Not Clsfd	2.13	2.13	0.00
Total	100.00	100.00	0.00

**Market Maturity**

% of Stocks	Portfolio	Bmark
Developed Markets	—	99.91
Emerging Markets	—	0.09
<b>Not Available</b>	—	<b>0.00</b>

**Valuation Multiples**

	Portfolio	Bmark
Price/Earnings	—	30.35
Price/Book	—	1.77
Price/Sales	—	1.51
Price/Cash Flow	—	9.70

**Profitability**

% of Stocks	Portfolio 2017-06	Bmark 2017-06
Net Margin	—	-1.71
ROE	—	1.91
ROA	—	-0.31
Debt/Capital	—	37.19

**Fund Statistics**

Potential Cap Gains Exposure	-1.62
Avg Net Expense Ratio	0.28
Avg Gross Expense Ratio	0.28

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

Portfolio	—
Benchmark	29,723.50

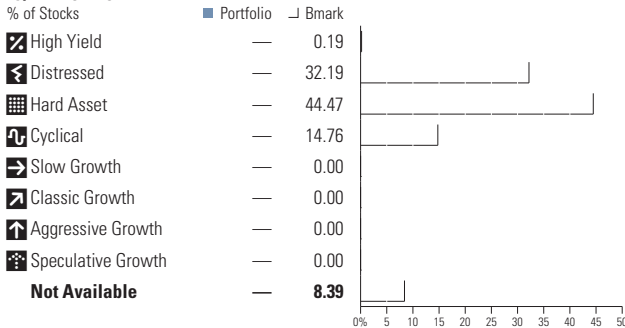
**Credit Quality Breakdown**

	% of Bonds
AAA	48.48
AA	4.34
A	13.35
BBB	29.61
BB	2.37
B	0.17
Below B	0.03
NR	1.66

**Interest Rate Risk**

Bonds	% Not Available
Avg Eff Maturity	7.89 23.28
Avg Eff Duration	4.74 0.00
Avg Wtd Coupon	3.67 0.00

**Type Weightings**

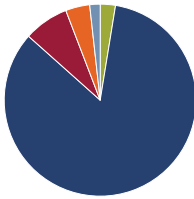


## Alternatives Model

**Portfolio Value**  
\$172,880.37

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

Analysis 06-30-2017



### Asset Allocation

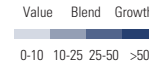
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	2.56	0.00
US Stocks	84.03	79.80
Non-US Stocks	7.59	20.20
Bonds	4.07	0.00
Other/Not Clsfd	1.75	0.00

### Morningstar Equity Style Box %

	Value	Blend	Growth
Large	39	25	14
Mid	10	5	4
Small	1	1	1

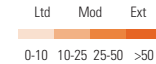
Total Stock Holdings  
726  
% Not Classified  
0



### Morningstar Fixed Income Style Box %

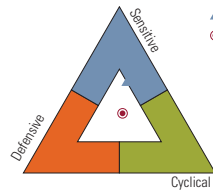
	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	0	0	0

Total Bond Holdings  
60  
% Not Classified  
100



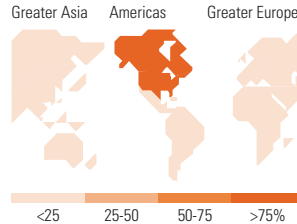
Stock Analysis 06-30-2017

### Stock Sectors



▲ Benchmark  
● Portfolio

### World Regions

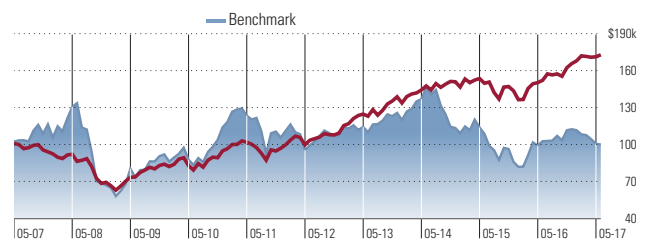


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>34.96</b>	<b>18.74</b>
Basic Mats	12.06	11.66
Consumer Cycl	6.54	7.08
Financial Svs	15.06	0.00
Real Estate	1.30	0.00
<b>Sensitive</b>	<b>39.16</b>	<b>81.26</b>
Commun Svs	2.79	0.00
Energy	14.70	80.77
Industrials	8.48	0.49
Technology	13.19	0.00
<b>Defensive</b>	<b>25.88</b>	<b>0.00</b>
Consumer Def	10.97	0.00
Healthcare	11.13	0.00
Utilities	3.78	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>94.01</b>	<b>99.02</b>
North America	93.43	99.02
Latin America	0.58	0.00
<b>Greater Europe</b>	<b>4.43</b>	<b>0.98</b>
United Kingdom	2.70	0.89
Europe-Developed	1.50	0.00
Europe-Emerging	0.21	0.00
Africa/Middle East	0.02	0.09
<b>Greater Asia</b>	<b>1.56</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.67	0.00
Asia-Developed	0.06	0.00
Asia-Emerging	0.83	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Performance 06-30-2017

### Investment Activity Graph



### Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.77	13.60	5.39	10.78	5.60
Benchmark Return	-7.09	-2.62	-11.91	0.13	-0.33
+/- Benchmark Return	7.86	16.22	17.30	10.65	5.93

### 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 ( 06-30-2017 )

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 06-30-2017

### Top 4 holdings out of 4

Schwab US Large-Cap Value ETF <sup>SM</sup> (USD)
Plumb Balanced (USD)
Madison Covered Call & Equity Income A (USD)
Oak Ridge Global Resources & Infras I (USD)

Symbol	Type	Holding Value \$	% Assets
SCHV	ETF	86,867	50.25
PLBBX	MF	29,729	17.20
MENAX	MF	28,615	16.55
INNXX	MF	27,670	16.01

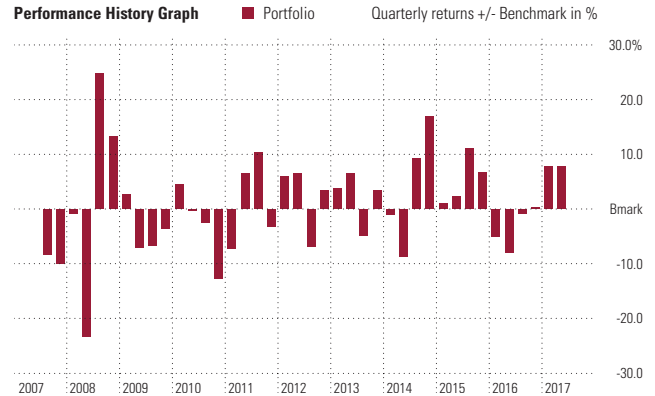
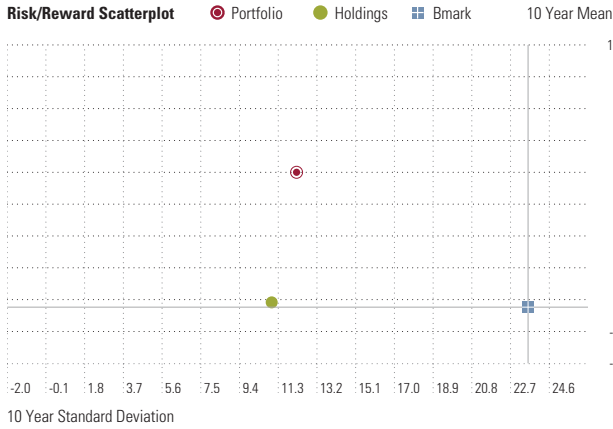


## Alternatives Model

**Portfolio Value**  
\$172,880.37

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

### Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.87	19.81	9.21	17.42	12.20	23.56
Mean	5.39	-11.91	10.78	0.13	5.60	-0.33
Sharpe Ratio	0.57	-0.53	1.20	0.08	0.48	0.09

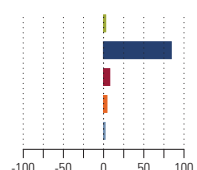
MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	9.31	9.99	4.94
Beta	0.35	0.37	0.39
R-Squared	48.99	49.89	54.88

### 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 06-30-2017

**Asset Allocation**



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	2.56	2.56	0.00
US Stocks	84.03	84.34	0.31
Non-US Stocks	7.59	7.59	0.01
Bonds	4.07	4.07	0.00
<b>Other/Not Clsfd</b>	<b>1.75</b>	<b>1.77</b>	<b>0.01</b>
<b>Total</b>	<b>100.00</b>	<b>100.33</b>	<b>0.33</b>

**Market Maturity**

% of Stocks	Portfolio	Bmark
Developed Markets	98.35	99.91
Emerging Markets	1.65	0.09
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

**Valuation Multiples**

	Portfolio	Bmark
Price/Earnings	19.13	30.35
Price/Book	2.25	1.77
Price/Sales	1.55	1.51
Price/Cash Flow	10.70	9.70

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

Portfolio	53,753.59
Benchmark	29,723.50

**Credit Quality Breakdown** % of Bonds

AAA	6.85
AA	5.60
A	18.47
BBB	40.37
BB	3.92
B	4.29
Below B	0.00
NR	20.49

### Type Weightings

% of Stocks

Type	Portfolio	Bmark
High Yield	3.70	0.19
Distressed	7.37	32.19
Hard Asset	8.86	44.47
Cyclical	40.77	14.76
Slow Growth	22.70	0.00
Classic Growth	5.61	0.00
Aggressive Growth	5.18	0.00
Speculative Growth	1.02	0.00
<b>Not Available</b>	<b>4.80</b>	<b>8.39</b>

**Profitability**

% of Stocks	Portfolio 2017-06	Bmark 2017-06
Net Margin	12.29	-1.71
ROE	15.88	1.91
ROA	4.88	-0.31
Debt/Capital	43.41	37.19

### Fund Statistics

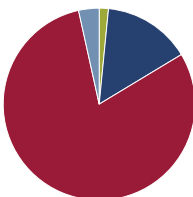
Potential Cap Gains Exposure	7.26
Avg Net Expense Ratio	0.64
Avg Gross Expense Ratio	1.03

## Global Equities Model

**Portfolio Value**  
\$156,684.81

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

Analysis 06-30-2017



### Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	1.55	0.00
US Stocks	14.81	52.48
Non-US Stocks	80.18	47.47
Bonds	0.00	0.00
Other/Not Clsfd	3.46	0.05

### Morningstar Equity Style Box %

	Value	Blend	Growth	
Large	28	24	36	Total Stock Holdings 1,193
Mid	3	3	6	% Not Classified 0
Small	0	0	0	

0-10 10-25 25-50 >50

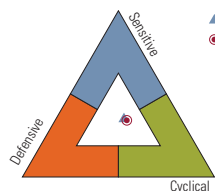
### Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext	
High				Total Bond Holdings —
Med				% Not Classified —
Low				

0-10 10-25 25-50 >50

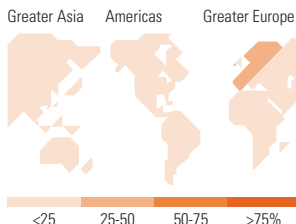
Stock Analysis 06-30-2017

### Stock Sectors



▲ Benchmark  
● Portfolio

### World Regions

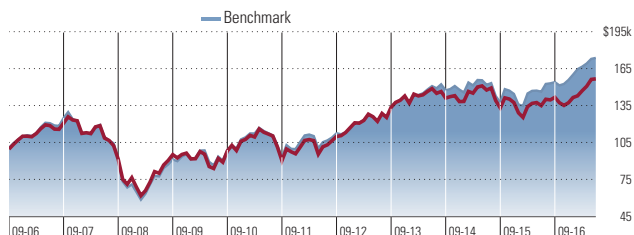


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>43.49</b>	<b>39.09</b>
Basic Mats	7.01	5.36
Consumer Cycl	12.24	11.40
Financial Svs	21.78	19.34
Real Estate	2.46	2.99
<b>Sensitive</b>	<b>35.05</b>	<b>36.86</b>
Commun Svs	3.93	4.34
Energy	4.44	6.07
Industrials	12.74	10.63
Technology	13.94	15.82
<b>Defensive</b>	<b>21.46</b>	<b>24.05</b>
Consumer Def	9.52	9.45
Healthcare	9.76	11.47
Utilities	2.18	3.13
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>22.00</b>	<b>57.02</b>
North America	21.10	55.62
Latin America	0.90	1.40
<b>Greater Europe</b>	<b>50.02</b>	<b>22.69</b>
United Kingdom	13.20	5.76
Europe-Developed	36.38	15.18
Europe-Emerging	0.18	0.69
Africa/Middle East	0.26	1.06
<b>Greater Asia</b>	<b>27.98</b>	<b>20.30</b>
Japan	16.39	7.74
Australasia	3.65	2.35
Asia-Developed	6.48	4.70
Asia-Emerging	1.46	5.51
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Performance 06-30-2017

### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	6.60	16.05	1.71	9.03	2.78
Benchmark Return	4.27	18.78	4.82	10.54	3.71
+/- Benchmark Return	2.33	-2.73	-3.11	-1.51	-0.93

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 ( 06-30-2017 )	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 06-30-2017

### Top 3 holdings out of 3

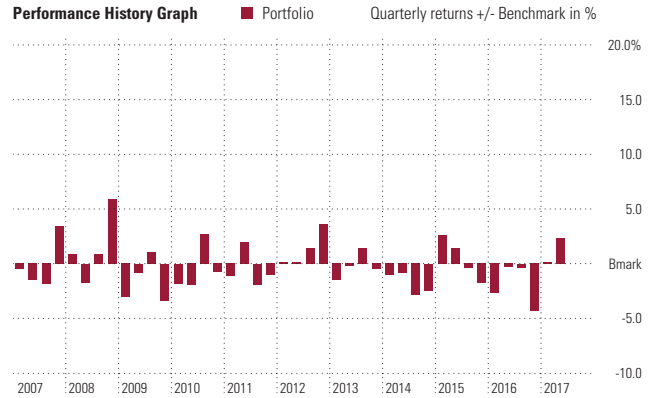
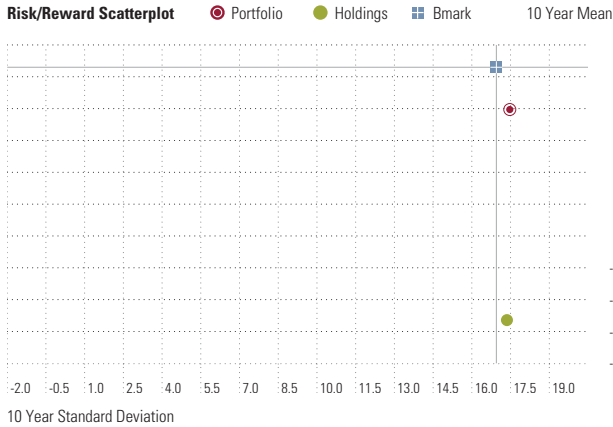
Schwab International Equity ETF™ (USD)	Symbol	Type	Holding Value \$	% Assets
Artisan Global Equity Investor (USD)	SCHF	ETF	80,175	51.17
Madison International Stock Y (USD)	ARTHX	MF	38,742	24.73
	MINYX	MF	37,768	24.10

## Global Equities Model

**Portfolio Value**  
\$156,684.81

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

### Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.16	10.78	10.68	9.97	17.47	16.95
Mean	1.71	4.82	9.03	10.54	2.78	3.71
Sharpe Ratio	0.18	0.48	0.88	1.09	0.22	0.28

MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.88	-1.47	-0.85
Beta	0.98	1.02	1.01
R-Squared	89.56	89.91	95.33

### Portfolio-Level Performance Disclosure

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

### Fundamental Analysis 06-30-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.55	1.55	0.00
US Stocks	14.81	14.81	0.00
Non-US Stocks	80.18	80.18	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	3.46	3.46	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

Market Maturity	Portfolio	Bmark
% of Stocks		
Developed Markets	97.46	91.69
Emerging Markets	2.54	8.31
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

Geometric Avg Capitalization (\$Mil)	
Portfolio	35,999.37
Benchmark	51,724.82

Valuation Multiples	Portfolio	Bmark
Price/Earnings	20.17	19.08
Price/Book	2.10	2.18
Price/Sales	1.55	1.61
Price/Cash Flow	10.16	10.61

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

### Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	0.74	3.40
Distressed	0.00	2.31
Hard Asset	0.00	6.23
Cyclical	13.49	40.73
Slow Growth	1.05	17.16
Classic Growth	2.47	10.85
Aggressive Growth	5.45	9.62
Speculative Growth	1.07	1.34
<b>Not Available</b>	<b>75.72</b>	<b>8.36</b>

Profitability	Portfolio	Bmark
% of Stocks	2017-06	2017-06
Net Margin	13.98	14.42
ROE	16.22	18.11
ROA	5.79	6.30
Debt/Capital	35.21	37.88

Interest Rate Risk		Bonds	% Not Available
Avg Eff Maturity		—	—
Avg Eff Duration		—	—
Avg Wtd Coupon		—	—

### Fund Statistics

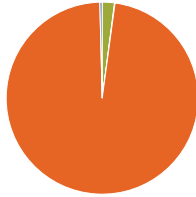
Potential Cap Gains Exposure	10.73
Avg Net Expense Ratio	0.70
Avg Gross Expense Ratio	0.70

# High Yield Bond Model

**Portfolio Value**  
\$175,706.34

**Benchmark**  
BBgBarc US Corporate High Yield TR USD (USD)

Analysis 06-30-2017



Asset Allocation	Portfolio Net %	Bmark Net %
Cash	2.06	0.00
US Stocks	0.09	0.00
Non-US Stocks	0.00	0.00
Bonds	97.46	0.00
Other/Not Clsfd	0.40	100.00

### Morningstar Equity Style Box %

	Value	Blend	Growth	Total Stock Holdings
Large	29	0	32	2
Mid	0	0	0	4
Small	0	0	35	

% Not Classified

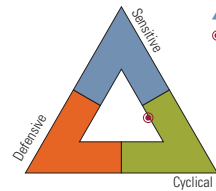
### Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext	Total Bond Holdings
High	0	0	0	2,665
Med	9	26	0	% Not Classified
Low	12	53	0	0

% Not Classified

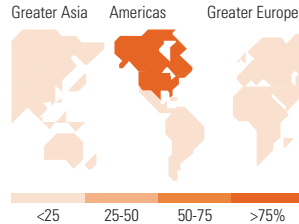
Stock Analysis 06-30-2017

### Stock Sectors



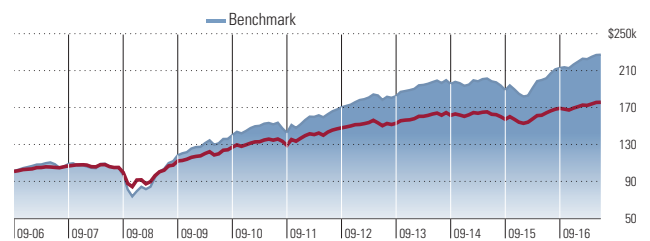
▲ Benchmark  
● Portfolio

### World Regions



Performance 06-30-2017

### Investment Activity Graph



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>66.88</b>	<b>0.00</b>
Basic Mats	0.00	0.00
Consumer Cycl	0.00	0.00
Financial Svs	0.00	0.00
Real Estate	66.88	0.00
<b>Sensitive</b>	<b>33.12</b>	<b>0.00</b>
Commun Svs	0.00	0.00
Energy	33.12	0.00
Industrials	0.00	0.00
Technology	0.00	0.00
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>
Consumer Def	0.00	0.00
Healthcare	0.00	0.00
Utilities	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>—</b>

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

Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.96	6.96	2.28	4.11	5.23
Benchmark Return	2.17	12.70	4.48	6.89	7.66
+/- Benchmark Return	-0.21	-5.74	-2.20	-2.78	-2.43

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 ( 06-30-2017 )	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 06-30-2017

### Top 4 holdings out of 4

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

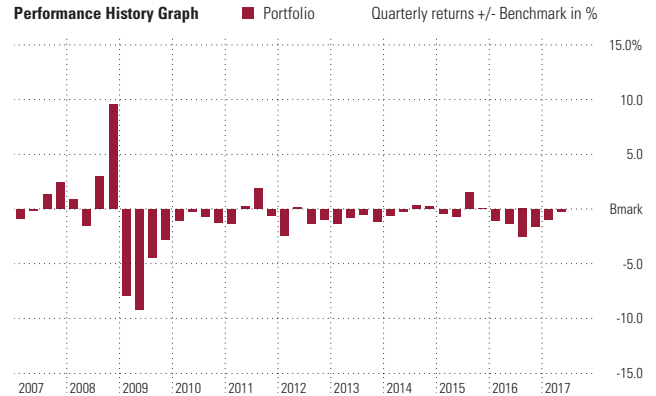
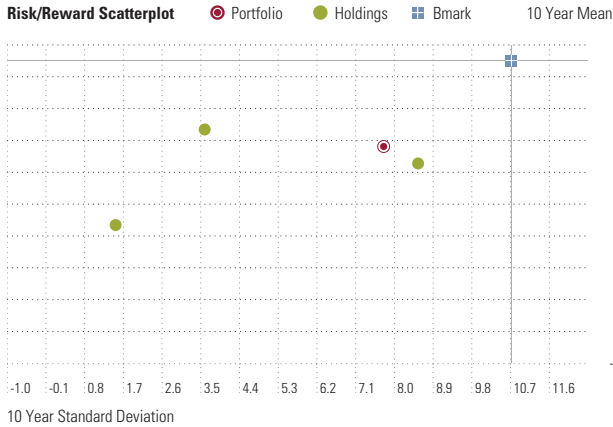
Symbol	Type	Holding Value \$	% Assets
JNK	ETF	91,514	52.08
BCOIX	MF	45,005	25.61
NCINX	MF	21,998	12.52
SSHIX	MF	17,189	9.78

## High Yield Bond Model

**Portfolio Value**  
\$175,706.34

**Benchmark**  
BBgBarc US Corporate High Yield TR USD (USD)

### Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	4.31	6.09	3.96	5.28	7.75	10.72
Mean	2.28	4.48	4.11	6.89	5.23	7.66
Sharpe Ratio	0.49	0.72	1.01	1.30	0.65	0.72

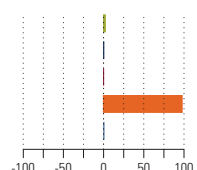
MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.82	-0.77	-0.19
Beta	0.67	0.71	0.68
R-Squared	90.83	89.17	88.85

### Portfolio-Level Performance Disclosure

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

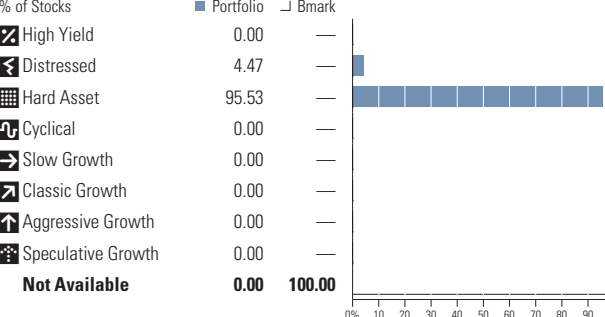
### Fundamental Analysis 06-30-2017

**Asset Allocation**



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	2.06	2.06	0.00
US Stocks	0.09	0.09	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.46	97.92	0.47
Other/Not Clsfd	0.40	0.40	0.00
<b>Total</b>	<b>100.00</b>	<b>100.47</b>	<b>0.47</b>

**Type Weightings**



Type	Portfolio	Bmark
% of Stocks	0.00	—
High Yield	0.00	—
Distressed	4.47	—
Hard Asset	95.53	—
Cyclical	0.00	—
Slow Growth	0.00	—
Classic Growth	0.00	—
Aggressive Growth	0.00	—
Speculative Growth	0.00	—
<b>Not Available</b>	<b>0.00</b>	<b>100.00</b>

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

Valuation Multiples	Portfolio	Bmark
Price/Earnings	39.35	—
Price/Book	4.62	—
Price/Sales	4.55	—
Price/Cash Flow	14.64	—

Profitability	Portfolio	Bmark
% of Stocks	2017-06	2017-06
Net Margin	9.64	—
ROE	11.29	—
ROA	2.35	—
Debt/Capital	57.81	—

Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	-3.32	—
Avg Net Expense Ratio	0.42	—
Avg Gross Expense Ratio	0.42	—

Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
	15,552.77	—

Credit Quality Breakdown	% of Bonds
AAA	13.49
AA	1.92
A	6.88
BBB	10.69
BB	28.35
B	28.47
Below B	10.08
NR	0.11

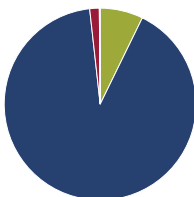
Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	6.31	0.00
Avg Eff Duration	4.07	0.00
Avg Wtd Coupon	5.30	0.00

## Large Blend Model

**Portfolio Value**  
\$238,354.56

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

Analysis 06-30-2017



### Asset Allocation

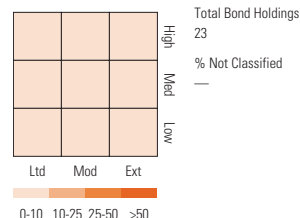
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	7.23	0.00
US Stocks	91.02	100.00
Non-US Stocks	1.61	0.00
Bonds	0.00	0.00
Other/Not Clsfd	0.15	0.00

### Morningstar Equity Style Box %

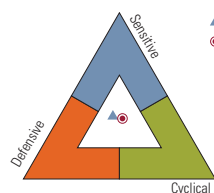


### Morningstar Fixed Income Style Box %

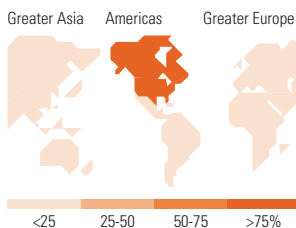


Stock Analysis 06-30-2017

### Stock Sectors



### World Regions

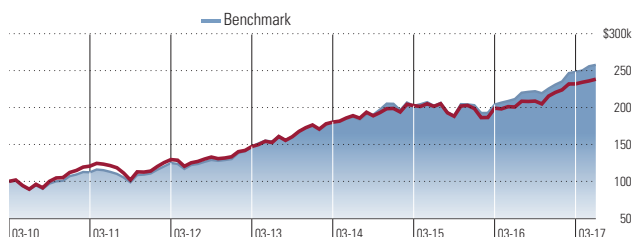


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>34.24</b>	<b>21.09</b>
Basic Mats	3.21	3.01
Consumer Cycl	12.10	7.12
Financial Svs	15.24	10.05
Real Estate	3.69	0.91
<b>Sensitive</b>	<b>40.35</b>	<b>43.23</b>
Commun Svs	4.05	0.00
Energy	5.76	5.42
Industrials	11.28	20.76
Technology	19.26	17.05
<b>Defensive</b>	<b>25.41</b>	<b>35.68</b>
Consumer Def	8.27	10.53
Healthcare	13.98	22.68
Utilities	3.16	2.47
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>98.11</b>	<b>98.82</b>
North America	98.09	98.82
Latin America	0.02	0.00
<b>Greater Europe</b>	<b>0.80</b>	<b>1.18</b>
United Kingdom	0.12	0.00
Europe-Developed	0.68	1.18
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>1.09</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.30	0.00
Asia-Emerging	0.79	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Performance 06-30-2017

### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.73	18.71	8.00	13.71	—
Benchmark Return	3.84	21.92	11.28	16.11	—
+/- Benchmark Return	-1.11	-3.21	-3.28	-2.40	—

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 ( 06-30-2017 )	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 06-30-2017

### Top 3 holdings out of 3

- Schwab US Broad Market ETF<sup>SM</sup> (USD)
- Convergence Core Plus Institutional (USD)
- Dana Large Cap Equity Institutional (USD)

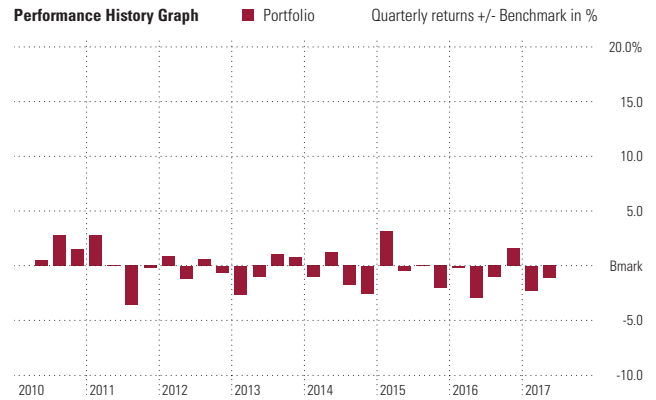
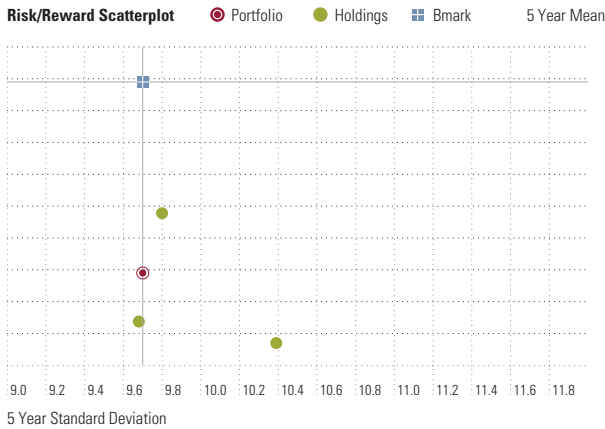
Symbol	Type	Holding Value \$	% Assets
SCHB	ETF	120,333	50.49
MARNX	MF	59,227	24.85
DLCIX	MF	58,794	24.67

## Large Blend Model

**Portfolio Value**  
\$238,354.56

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

### Risk Analysis 06-30-2017



### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	10.56	10.58	9.70	9.70	—	—
Mean	8.00	11.28	13.71	16.11	—	—
Sharpe Ratio	0.79	1.10	1.45	1.69	—	—

### MPT Statistics

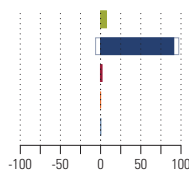
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-2.37	-1.37	—
Beta	0.94	0.95	—
R-Squared	89.03	90.42	—

### 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 06-30-2017

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	7.23	7.23	0.00
US Stocks	91.02	97.23	6.21
Non-US Stocks	1.61	1.80	0.19
Bonds	0.00	0.00	0.00
<b>Other/Not Clsfd</b>	<b>0.15</b>	<b>0.15</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>106.41</b>	<b>6.41</b>

#### Market Maturity

	Portfolio	Bmark
% of Stocks	99.21	100.00
Developed Markets	0.79	0.00
Emerging Markets	0.00	0.00

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.28	19.97
Price/Book	2.61	3.32
Price/Sales	1.57	2.19
Price/Cash Flow	11.25	14.30

#### Profitability

	Portfolio	Bmark
% of Stocks	2017-06	2017-06
Net Margin	13.63	16.94
ROE	20.50	28.34
ROA	6.59	8.88
Debt/Capital	43.74	47.49

#### Fund Statistics

Potential Cap Gains Exposure	22.50
Avg Net Expense Ratio	0.52
Avg Gross Expense Ratio	0.79

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

Portfolio	41,116.61
Benchmark	122,171.17

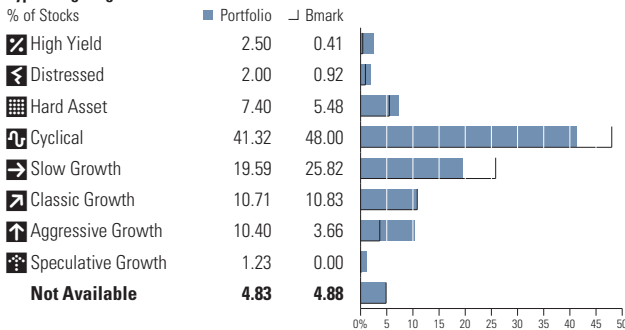
#### Credit Quality Breakdown

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

#### Interest Rate Risk

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

#### Type Weightings

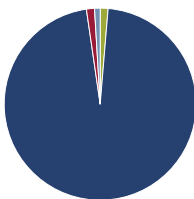


## Large Growth Model

**Portfolio Value**  
\$282,897.67

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

Analysis 06-30-2017



### Asset Allocation

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

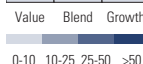
	Portfolio Net %	Bmark Net %
Cash	1.32	0.00
US Stocks	96.38	98.43
Non-US Stocks	1.36	1.57
Bonds	0.00	0.00
Other/Not Clsfd	<b>0.95</b>	<b>0.00</b>

### Morningstar Equity Style Box %

	Value	Blend	Growth
Large	8	21	44
Mid	2	9	15
Small	0	1	0

Total Stock Holdings  
438

% Not Classified  
0

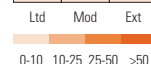


### Morningstar Fixed Income Style Box %

	Ltd	Mod	Ext
High			
Med			
Low			

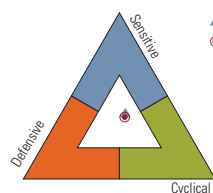
Total Bond Holdings

% Not Classified



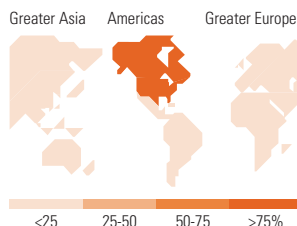
Stock Analysis 06-30-2017

### Stock Sectors



▲ Benchmark  
● Portfolio

### World Regions

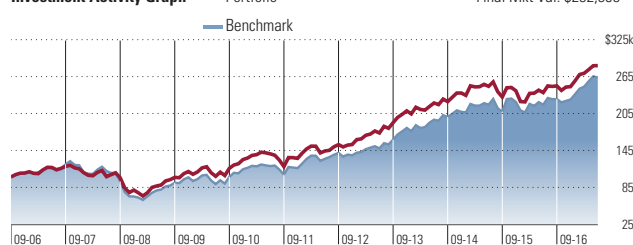


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>36.05</b>	<b>34.51</b>
Basic Mats	2.09	1.82
Consumer Cycl	18.76	20.64
Financial Svs	12.64	9.32
Real Estate	2.56	2.73
<b>Sensitive</b>	<b>42.20</b>	<b>46.45</b>
Commun Svs	2.38	6.08
Energy	2.53	2.83
Industrials	10.79	3.41
Technology	26.50	34.13
<b>Defensive</b>	<b>21.75</b>	<b>19.04</b>
Consumer Def	4.84	4.11
Healthcare	16.89	14.93
Utilities	0.02	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>98.71</b>	<b>98.52</b>
North America	98.52	98.52
Latin America	0.19	0.00
<b>Greater Europe</b>	<b>0.52</b>	<b>0.00</b>
United Kingdom	0.13	0.00
Europe-Developed	0.39	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>0.77</b>	<b>1.48</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.77	1.48
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Performance 06-30-2017

### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.61	18.32	8.35	14.39	9.16
Benchmark Return	6.07	20.18	10.59	14.95	8.53
+/- Benchmark Return	-1.46	-1.86	-2.24	-0.56	0.63

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 ( 06-30-2017 )	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 06-30-2017

### Top 3 holdings out of 3

Schwab US Large-Cap Growth ETF<sup>SM</sup> (USD)  
Wells Fargo Premier Large Co Gr Inst (USD)  
Nicholas (USD)

Symbol	Type	Holding Value \$	% Assets
SCHG	ETF	146,747	51.87
EKJYX	MF	71,964	25.44
NICSX	MF	64,187	22.69

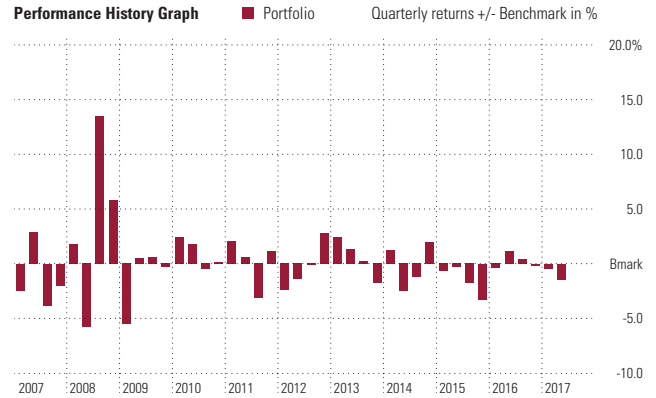
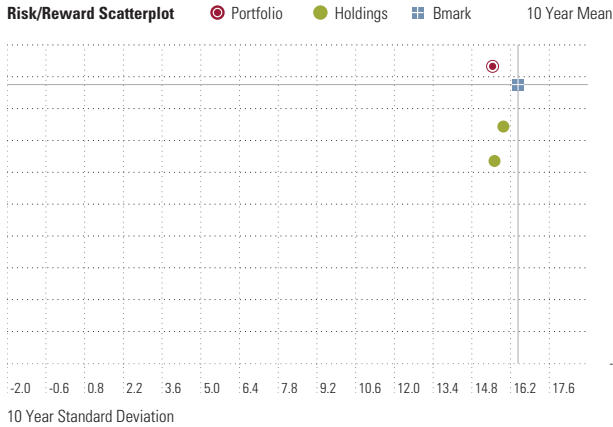


# Large Growth Model

**Portfolio Value**  
\$282,897.67

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

**Risk Analysis** 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	10.96	12.01	10.33	11.07	15.55	16.47
Mean	8.35	10.59	14.39	14.95	9.16	8.53
Sharpe Ratio	0.79	0.92	1.43	1.39	0.64	0.57

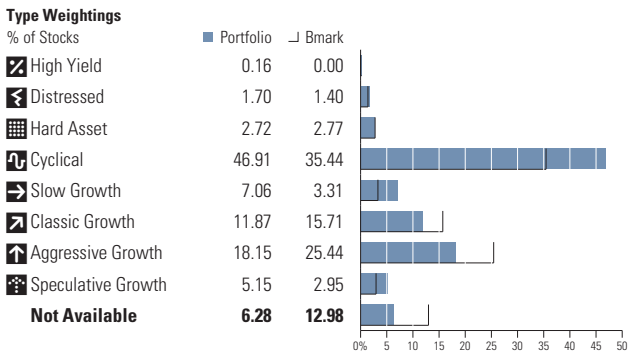
MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.91	1.00	1.36
Beta	0.88	0.89	0.90
R-Squared	93.16	91.35	90.08

**Portfolio-Level Performance Disclosure**

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

**Fundamental Analysis** 06-30-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.32	1.32	0.00
US Stocks	96.38	96.38	0.00
Non-US Stocks	1.36	1.36	0.00
Bonds	0.00	0.00	0.00
<b>Other/Not Clsfd</b>	<b>0.95</b>	<b>0.95</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>



Market Maturity	Portfolio	Bmark
% of Stocks	99.05	98.52
Developed Markets	0.95	1.48
Emerging Markets	<b>0.00</b>	<b>0.00</b>

Valuation Multiples	Portfolio	Bmark
Price/Earnings	24.89	29.93
Price/Book	4.42	5.43
Price/Sales	2.64	3.53
Price/Cash Flow	15.76	17.91

Profitability	Portfolio	Bmark
% of Stocks	2017-06	2017-06
Net Margin	14.44	17.19
ROE	22.29	23.40
ROA	8.43	9.55
Debt/Capital	38.71	34.68

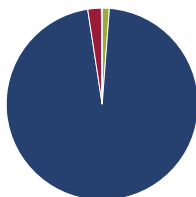
Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	30.24	
Avg Net Expense Ratio	0.36	
Avg Gross Expense Ratio	0.39	

## Large Value Model

**Portfolio Value**  
\$216,221.03

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

Analysis 06-30-2017



**Asset Allocation**

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

	Portfolio Net %	Bmark Net %
Cash	1.20	0.00
US Stocks	96.38	98.85
Non-US Stocks	2.28	1.15
Bonds	0.00	0.00
Other/Not Clsfd	<b>0.13</b>	<b>0.00</b>

**Morningstar Equity Style Box %**

	Value	Blend	Growth
Large	41	33	12
Mid	8	4	2
Small	0	0	0

Total Stock Holdings: 371  
% Not Classified: 0

0-10 10-25 25-50 >50

**Morningstar Fixed Income Style Box %**

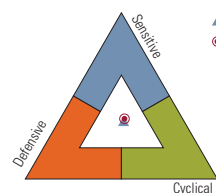
	Ltd	Mod	Ext
High			
Med			
Low			

Total Bond Holdings: —  
% Not Classified: —

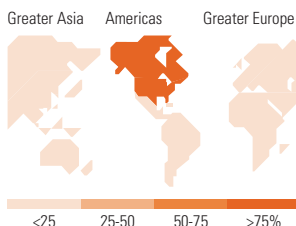
0-10 10-25 25-50 >50

Stock Analysis 06-30-2017

**Stock Sectors**



**World Regions**

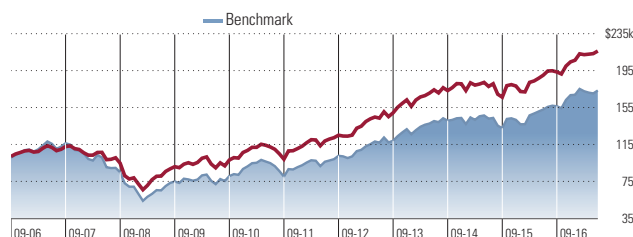


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>34.45</b>	<b>36.22</b>
Basic Mats	6.09	2.87
Consumer Cycl	6.43	1.60
Financial Svs	19.80	31.33
Real Estate	2.13	0.42
<b>Sensitive</b>	<b>39.95</b>	<b>34.30</b>
Commun Svs	3.79	7.31
Energy	9.01	9.78
Industrials	12.24	5.87
Technology	14.91	11.34
<b>Defensive</b>	<b>25.60</b>	<b>29.48</b>
Consumer Def	9.38	14.17
Healthcare	11.20	9.57
Utilities	5.02	5.74
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>97.69</b>	<b>100.00</b>
North America	97.69	100.00
Latin America	0.00	0.00
<b>Greater Europe</b>	<b>2.23</b>	<b>0.00</b>
United Kingdom	0.47	0.00
Europe-Developed	1.76	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>0.08</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.05	0.00
Asia-Emerging	0.03	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Performance 06-30-2017

**Investment Activity Graph**



<b>Trailing Returns</b>	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.85	13.75	7.42	12.68	6.79
Benchmark Return	0.46	13.43	7.31	12.49	4.13
+/- Benchmark Return	1.39	0.32	0.11	0.19	2.66

<b>Best/Worst Time Periods</b>	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 )

<b>Portfolio Yield ( 06-30-2017 )</b>	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 06-30-2017

**Top 3 holdings out of 3**

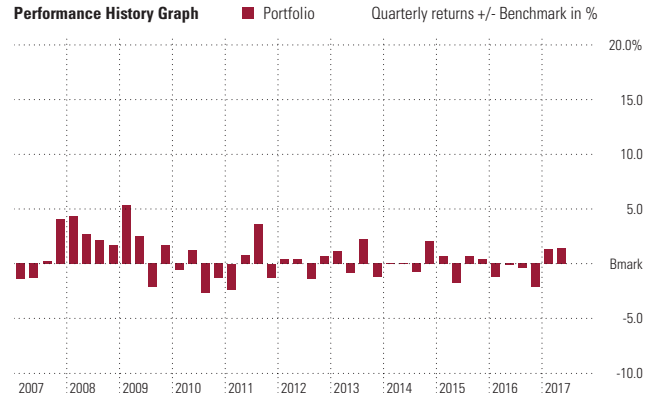
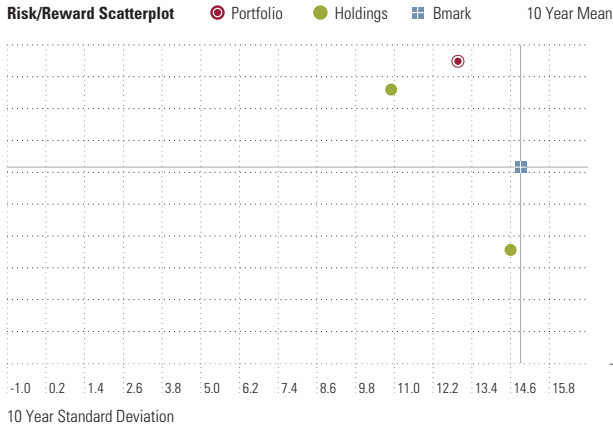
Schwab US Large-Cap Value ETF <sup>SM</sup> (USD)	Symbol	Type	Holding Value \$	% Assets
Madison Dividend Income Y (USD)	SCHV	ETF	109,145	50.48
Madison Large Cap Value Y (USD)	BHBFX	MF	53,871	24.91
	MYLVX	MF	53,206	24.61

## Large Value Model

**Portfolio Value**  
\$216,221.03

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

### Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	9.54	10.16	9.11	9.66	12.97	14.91
Mean	7.42	7.31	12.68	12.49	6.79	4.13
Sharpe Ratio	0.80	0.75	1.42	1.32	0.55	0.32

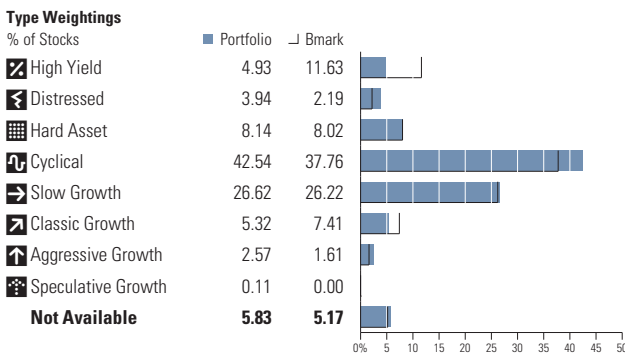
MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.72	1.24	2.99
Beta	0.91	0.91	0.84
R-Squared	93.46	92.68	93.61

### Portfolio-Level Performance Disclosure

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

### Fundamental Analysis 06-30-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.20	1.20	0.00
US Stocks	96.38	96.38	0.00
Non-US Stocks	2.28	2.28	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.13	0.13	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>



Market Maturity	Portfolio	Bmark
% of Stocks	99.97	100.00
Developed Markets	0.03	0.00
Emerging Markets	0.00	0.00
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

Valuation Multiples	Portfolio	Bmark
Price/Earnings	19.16	17.14
Price/Book	2.38	1.97
Price/Sales	1.79	1.57
Price/Cash Flow	11.30	9.47

Profitability	Portfolio	Bmark
% of Stocks	2017-06	2017-06
Net Margin	13.44	13.39
ROE	18.40	16.38
ROA	5.67	4.88
Debt/Capital	44.45	44.02

Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	17.54	
Avg Net Expense Ratio	0.48	
Avg Gross Expense Ratio	0.52	

Geometric Avg Capitalization (\$Mil)	Portfolio	Benchmark
	73,768.80	116,764.90

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

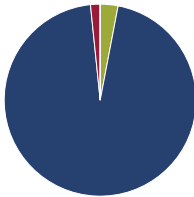
Interest Rate Risk	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

## Mid-Cap Growth Model

**Portfolio Value**  
\$265,716.56

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

### Analysis 06-30-2017



#### Asset Allocation

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

	Portfolio Net %	Bmark Net %
Cash	2.99	0.00
US Stocks	95.38	99.24
Non-US Stocks	1.61	0.76
Bonds	0.00	0.00
Other/Not Clsfd	0.01	0.00

#### Morningstar Equity Style Box %

	Value	Blend	Growth
Large	1	2	6
Mid	14	25	42
Small	4	3	3

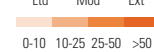
Total Stock Holdings  
557  
% Not Classified  
0



#### Morningstar Fixed Income Style Box %

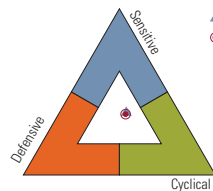
	Ltd	Mod	Ext
High			
Med			
Low			

Total Bond Holdings  
6  
% Not Classified  
—



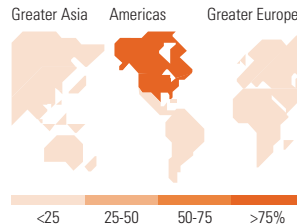
### Stock Analysis 06-30-2017

#### Stock Sectors



▲ Benchmark  
● Portfolio

#### World Regions

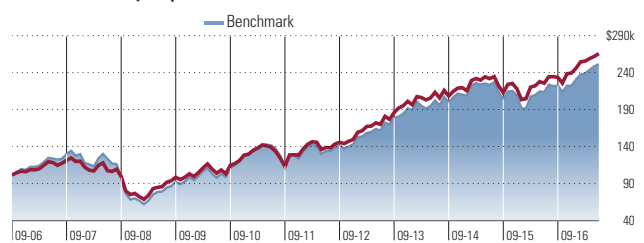


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>37.87</b>	<b>37.64</b>
Basic Mats	2.85	3.67
Consumer Cycl	16.14	15.43
Financial Svs	12.54	8.92
Real Estate	6.34	9.62
<b>Sensitive</b>	<b>40.79</b>	<b>42.85</b>
Commun Svs	0.89	1.41
Energy	2.84	5.27
Industrials	20.19	14.46
Technology	16.87	21.71
<b>Defensive</b>	<b>21.34</b>	<b>19.51</b>
Consumer Def	6.58	4.43
Healthcare	12.45	15.08
Utilities	2.31	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>98.91</b>	<b>100.00</b>
North America	98.54	99.36
Latin America	0.37	0.64
<b>Greater Europe</b>	<b>0.89</b>	<b>0.00</b>
United Kingdom	0.51	0.00
Europe-Developed	0.11	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.27	0.00
<b>Greater Asia</b>	<b>0.20</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.20	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Performance 06-30-2017

#### Investment Activity Graph



#### Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.98	17.70	7.57	13.86	8.40
Benchmark Return	5.23	17.68	7.52	13.43	7.35
+/- Benchmark Return	-1.25	0.02	0.05	0.43	1.05

#### 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 ( 06-30-2017 )

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 06-30-2017

#### Top 3 holdings out of 3

Schwab US Mid-Cap ETF™ (USD)  
Baird MidCap Inst (USD)  
Nicholas II I (USD)

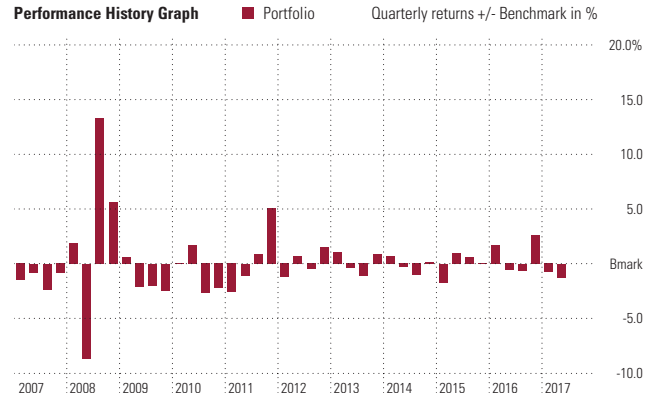
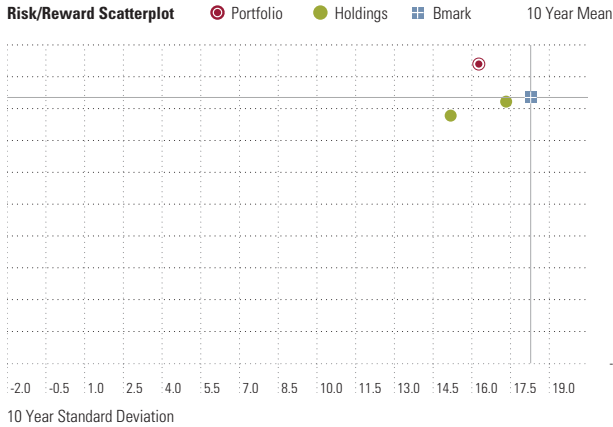
Symbol	Type	Holding Value \$	% Assets
SCHM	ETF	131,301	49.41
BMDIX	MF	67,663	25.46
NCTWX	MF	66,753	25.12

## Mid-Cap Growth Model

**Portfolio Value**  
\$265,716.56

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

### Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.45	12.26	10.73	11.39	16.27	18.28
Mean	7.57	7.52	13.86	13.43	8.40	7.35
Sharpe Ratio	0.70	0.66	1.33	1.22	0.57	0.47

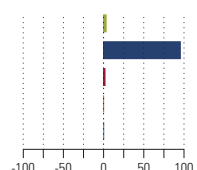
MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.61	1.40	1.77
Beta	0.92	0.92	0.86
R-Squared	96.04	94.62	93.39

### 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 06-30-2017

**Asset Allocation**



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	2.99	2.99	0.00
US Stocks	95.38	95.38	0.00
Non-US Stocks	1.61	1.61	0.00
Bonds	0.00	0.00	0.00
<b>Other/Not Clsfd</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

**Market Maturity**

% of Stocks	Portfolio	Bmark
Developed Markets	99.50	99.36
Emerging Markets	0.50	0.64
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

**Valuation Multiples**

	Portfolio	Bmark
Price/Earnings	22.52	31.05
Price/Book	3.22	4.15
Price/Sales	1.88	3.44
Price/Cash Flow	13.95	18.25

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

Portfolio	8,758.51
Benchmark	10,396.37

**Credit Quality Breakdown** % of Bonds

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

### Type Weightings

% of Stocks

Type	Portfolio	Bmark
High Yield	0.86	0.00
Distressed	2.13	4.40
Hard Asset	7.15	13.04
Cyclical	49.89	42.67
Slow Growth	12.60	9.89
Classic Growth	10.02	12.38
Aggressive Growth	7.74	7.27
Speculative Growth	4.56	6.63
<b>Not Available</b>	<b>5.06</b>	<b>3.73</b>

**Profitability**

% of Stocks	Portfolio 2017-06	Bmark 2017-06
Net Margin	10.82	9.46
ROE	17.66	13.46
ROA	6.35	5.42
Debt/Capital	43.00	42.08

### Fund Statistics

Potential Cap Gains Exposure	23.53
Avg Net Expense Ratio	0.39
Avg Gross Expense Ratio	0.39

**Interest Rate Risk**

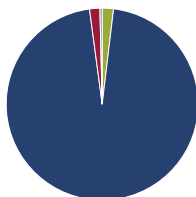
	Bonds	% Not Available
Avg Eff Maturity	—	—
Avg Eff Duration	—	—
Avg Wtd Coupon	—	—

## Mid-Cap Value Model

**Portfolio Value**  
\$244,282.38

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

Analysis 06-30-2017



### Asset Allocation

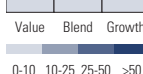
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	1.90	0.00
US Stocks	95.99	96.74
Non-US Stocks	1.73	3.26
Bonds	0.00	0.00
Other/Not Clsfd	<b>0.38</b>	<b>0.00</b>

### Morningstar Equity Style Box %

	Value	Blend	Growth
Large	10	4	2
Mid	24	26	20
Small	6	6	2

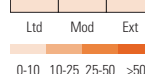
Total Stock Holdings  
592  
% Not Classified  
0



### Morningstar Fixed Income Style Box %

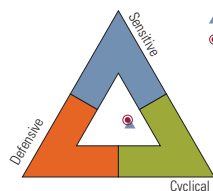
	Ltd	Mod	Ext
High			
Med			
Low			

Total Bond Holdings  
405  
% Not Classified  
—



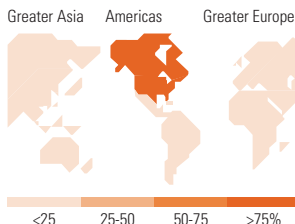
Stock Analysis 06-30-2017

### Stock Sectors



▲ Benchmark  
● Portfolio

### World Regions

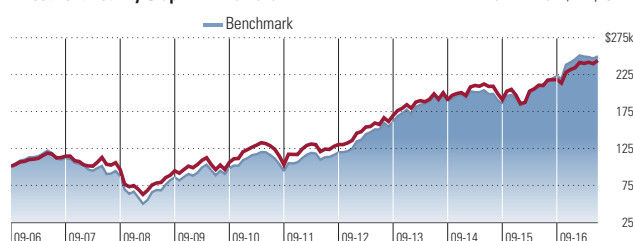


	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>44.20</b>	<b>50.77</b>
Basic Mats	4.57	6.97
Consumer Cycl	13.14	19.30
Financial Svs	18.08	18.70
Real Estate	8.41	5.80
<b>Sensitive</b>	<b>35.55</b>	<b>28.26</b>
Commun Svs	0.78	0.84
Energy	7.68	9.00
Industrials	14.04	9.13
Technology	13.05	9.29
<b>Defensive</b>	<b>20.25</b>	<b>20.97</b>
Consumer Def	4.40	6.24
Healthcare	9.94	1.82
Utilities	5.91	12.91
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>99.18</b>	<b>97.79</b>
North America	98.58	97.79
Latin America	0.60	0.00
<b>Greater Europe</b>	<b>0.61</b>	<b>1.01</b>
United Kingdom	0.30	0.00
Europe-Developed	0.31	1.01
Europe-Emerging	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>0.21</b>	<b>1.20</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.74
Asia-Emerging	0.21	0.46
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Performance 06-30-2017

### Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.70	16.12	7.05	14.46	7.56
Benchmark Return	0.19	19.52	8.58	17.19	7.70
+/- Benchmark Return	1.51	-3.40	-1.53	-2.73	-0.14

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 ( 06-30-2017 )	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 06-30-2017

### 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)

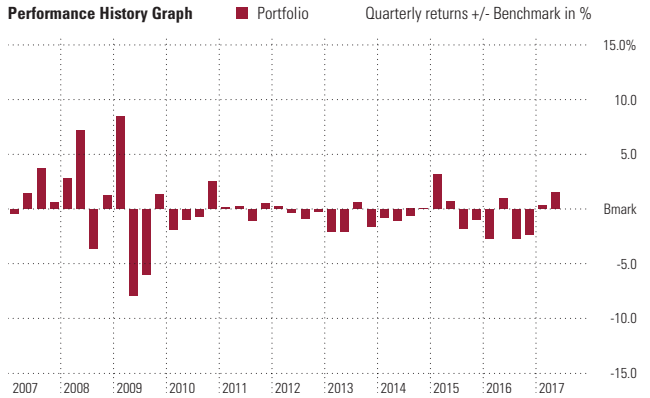
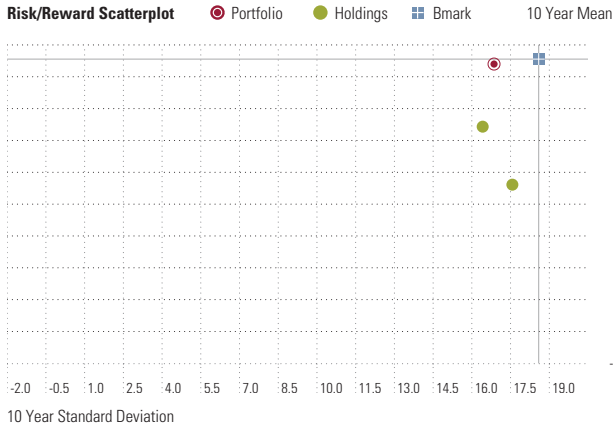
Symbol	Type	Holding Value \$	% Assets
SCHM	ETF	122,043	49.96
HRSVX	MF	40,887	16.74
WFMIX	MF	40,879	16.73
RPMVX	MF	40,473	16.57

## Mid-Cap Value Model

**Portfolio Value**  
\$244,282.38

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

### Risk Analysis 06-30-2017



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	11.36	10.99	10.65	10.60	16.86	18.59
Mean	7.05	8.58	14.46	17.19	7.56	7.70
Sharpe Ratio	0.65	0.81	1.40	1.66	0.51	0.49

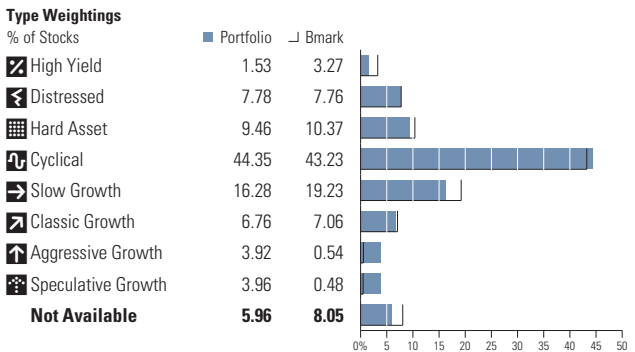
MPT Statistics	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.35	-1.86	0.72
Beta	1.00	0.97	0.87
R-Squared	92.62	92.89	91.24

### 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 06-30-2017

Asset Allocation	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.90	1.90	0.00
US Stocks	95.99	95.99	0.00
Non-US Stocks	1.73	1.73	0.00
Bonds	0.00	0.00	0.00
<b>Other/Not Clsfd</b>	<b>0.38</b>	<b>0.38</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>



Market Maturity	Portfolio	Bmark
% of Stocks	99.79	99.54
Developed Markets	0.21	0.46
Emerging Markets	<b>0.00</b>	<b>0.00</b>

Valuation Multiples	Portfolio	Bmark
Price/Earnings	19.06	16.70
Price/Book	2.22	1.85
Price/Sales	1.36	1.11
Price/Cash Flow	10.36	8.05

Profitability	Portfolio	Bmark
% of Stocks	2017-06	2017-06
Net Margin	8.91	7.27
ROE	13.17	10.99
ROA	4.03	2.64
Debt/Capital	42.05	47.05

Fund Statistics	Portfolio	Bmark
Potential Cap Gains Exposure	15.70	
Avg Net Expense Ratio	0.56	
Avg Gross Expense Ratio	0.60	

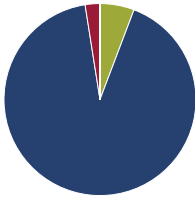
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# Small-Cap Growth Model

**Portfolio Value**  
\$263,504.60

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

**Analysis 06-30-2017**

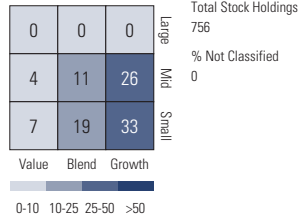


**Asset Allocation**

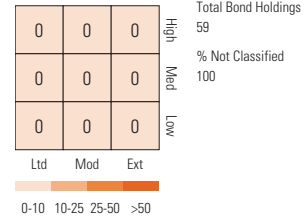
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	5.77	0.00
US Stocks	91.75	99.80
Non-US Stocks	2.47	0.20
Bonds	0.00	0.00
Other/Not Clsfd	<b>0.01</b>	<b>0.00</b>

**Morningstar Equity Style Box %**

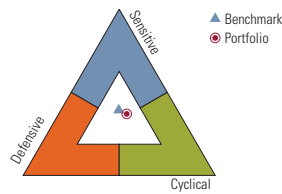


**Morningstar Fixed Income Style Box %**

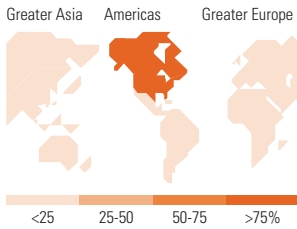


**Stock Analysis 06-30-2017**

**Stock Sectors**

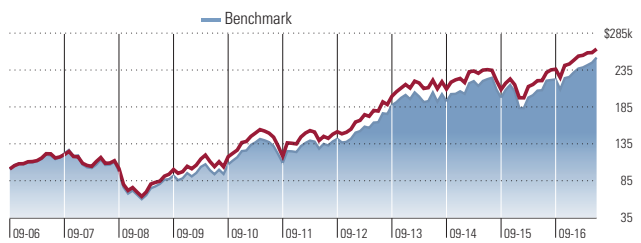


**World Regions**



**Performance 06-30-2017**

**Investment Activity Graph**



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>39.00</b>	<b>26.69</b>
Basic Mats	6.77	2.91
Consumer Cycl	14.03	11.80
Financial Svs	10.38	6.19
Real Estate	7.82	5.79
<b>Sensitive</b>	<b>41.68</b>	<b>46.80</b>
Commun Svs	0.32	1.64
Energy	3.13	3.05
Industrials	17.01	10.08
Technology	21.22	32.03
<b>Defensive</b>	<b>19.32</b>	<b>26.51</b>
Consumer Def	3.66	4.39
Healthcare	15.40	21.47
Utilities	0.26	0.65
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>98.41</b>	<b>99.74</b>
North America	98.10	99.74
Latin America	0.31	0.00
<b>Greater Europe</b>	<b>1.45</b>	<b>0.26</b>
United Kingdom	0.82	0.00
Europe-Developed	0.00	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.63	0.26
<b>Greater Asia</b>	<b>0.14</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.14	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

<b>Trailing Returns</b>	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.35	19.36	5.98	12.62	8.01
Benchmark Return	5.55	21.28	7.14	13.29	7.78
+/- Benchmark Return	-2.20	-1.92	-1.16	-0.67	0.23

<b>Best/Worst Time Periods</b>	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 )

<b>Portfolio Yield ( 06-30-2017 )</b>	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 06-30-2017**

**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	132,249	50.19
NCLEX	MF	67,575	25.64
BVAOX	MF	63,681	24.17



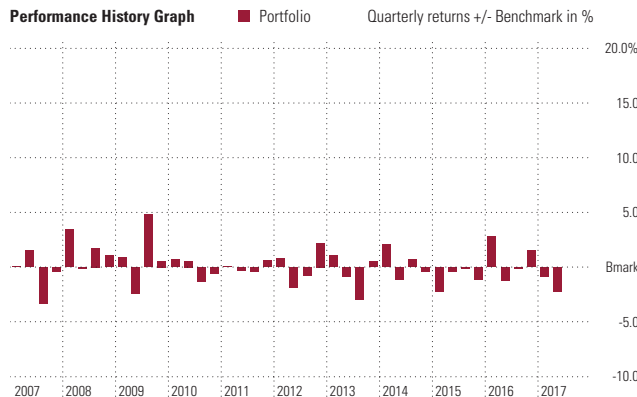
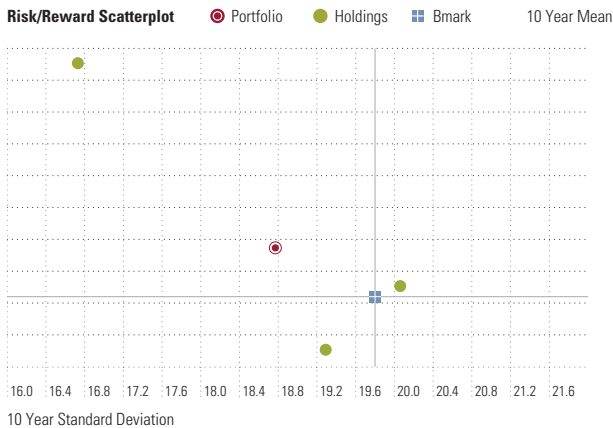
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## Small-Cap Growth Model

**Portfolio Value**  
\$263,504.60

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

### Risk Analysis 06-30-2017



### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	12.96	15.11	12.12	13.80	18.77	19.80
Mean	5.98	7.14	12.62	13.29	8.01	7.78
Sharpe Ratio	0.51	0.53	1.09	1.03	0.50	0.47

### MPT Statistics

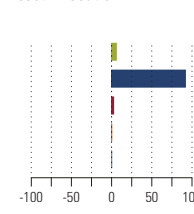
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-0.19	1.03	0.58
Beta	0.84	0.86	0.94
R-Squared	96.82	96.15	97.35

### Portfolio-Level Performance Disclosure

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

### Fundamental Analysis 06-30-2017

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	5.77	5.77	0.00
US Stocks	91.75	91.75	0.00
Non-US Stocks	2.47	2.47	0.00
Bonds	0.00	0.00	0.00
<b>Other/Not Clsfd</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

#### Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	99.55	99.74
Emerging Markets	0.45	0.26

#### Not Available

	Portfolio	Bmark
Price/Earnings	25.81	31.51
Price/Book	3.08	3.89
Price/Sales	1.91	2.62
Price/Cash Flow	14.44	17.06

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	25.81	31.51
Price/Book	3.08	3.89
Price/Sales	1.91	2.62
Price/Cash Flow	14.44	17.06

#### Profitability

	Portfolio 2017-06	Bmark 2017-06
% of Stocks		
Net Margin	6.35	5.86
ROE	8.71	5.51
ROA	2.86	0.34
Debt/Capital	38.63	36.61

#### Fund Statistics

Potential Cap Gains Exposure	24.75
Avg Net Expense Ratio	0.56
Avg Gross Expense Ratio	0.56

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

Portfolio	3,238.52
Benchmark	2,833.05

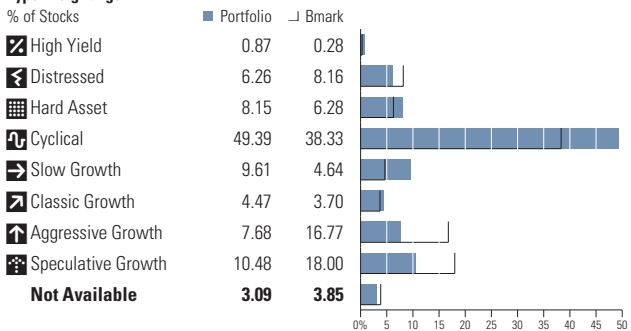
#### Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	100.00

#### Interest Rate Risk

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

#### Type Weightings



	Portfolio	Bmark
% of Stocks		
High Yield	0.87	0.28
Distressed	6.26	8.16
Hard Asset	8.15	6.28
Cyclical	49.39	38.33
Slow Growth	9.61	4.64
Classic Growth	4.47	3.70
Aggressive Growth	7.68	16.77
Speculative Growth	10.48	18.00
<b>Not Available</b>	<b>3.09</b>	<b>3.85</b>

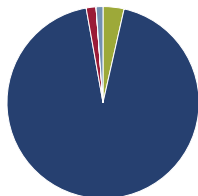
Release date 06-30-2017 | FINRA members: For internal or institutional use only.

# Small-Cap Value Model

**Portfolio Value**  
\$233,839.48

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

## Analysis 06-30-2017



### Asset Allocation

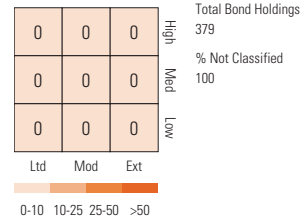
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	3.54	0.00
US Stocks	93.65	98.63
Non-US Stocks	1.65	1.37
Bonds	0.00	0.00
Other/Not Clsfd	<b>1.15</b>	<b>0.00</b>

### Morningstar Equity Style Box %

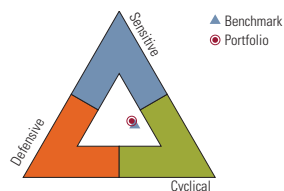


### Morningstar Fixed Income Style Box %

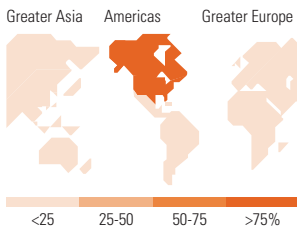


## Stock Analysis 06-30-2017

### Stock Sectors

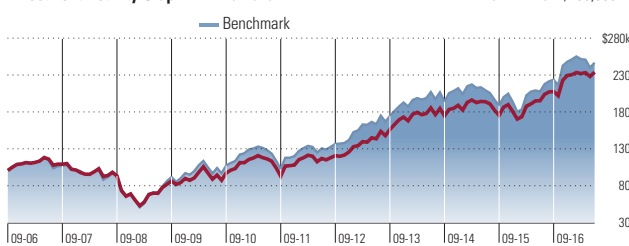


### World Regions



## Performance 06-30-2017

### Investment Activity Graph



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>48.63</b>	<b>55.40</b>
Basic Matls	9.48	5.19
Consumer Cycl	12.53	15.94
Financial Svs	18.72	23.02
Real Estate	7.90	11.25
<b>Sensitive</b>	<b>34.69</b>	<b>28.87</b>
Commun Svs	0.55	1.05
Energy	4.49	6.49
Industrials	18.07	15.35
Technology	11.58	5.98
<b>Defensive</b>	<b>16.68</b>	<b>15.73</b>
Consumer Def	5.80	3.79
Healthcare	6.72	3.93
Utilities	4.16	8.01
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>98.78</b>	<b>98.26</b>
North America	98.59	97.46
Latin America	0.19	0.80
<b>Greater Europe</b>	<b>1.22</b>	<b>1.74</b>
United Kingdom	0.80	1.74
Europe-Developed	0.00	0.00
Europe-Emerging	0.00	0.00
Africa/Middle East	0.42	0.00
<b>Greater Asia</b>	<b>0.00</b>	<b>0.00</b>
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.00
Asia-Emerging	0.00	0.00
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	0.80	19.81	8.00	14.81	7.22
Benchmark Return	-1.95	18.74	6.02	13.56	7.96
+/- Benchmark Return	2.75	1.07	1.98	1.25	-0.74

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 ( 06-30-2017 )	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 06-30-2017

### Top 2 holdings out of 2

- Vanguard Small-Cap Value ETF (USD)
- Wells Fargo Special Small Cap Value Inst (USD)

Symbol	Type	Holding Value \$	% Assets
VBR	ETF	118,234	50.56
ESPNX	MF	115,605	49.44

## Small-Cap Value Model

**Portfolio Value**

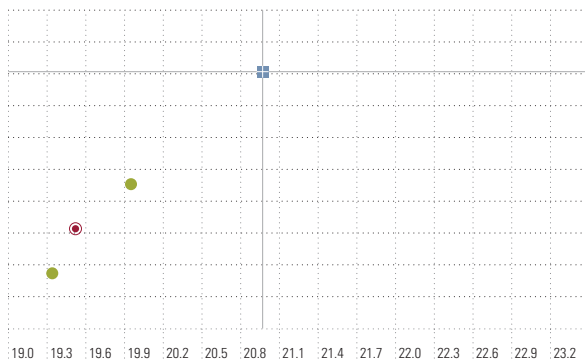
\$233,839.48

**Benchmark**

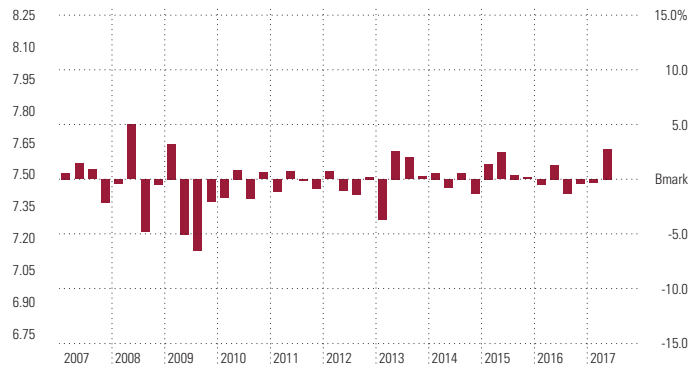
Morningstar US Small Val TR USD (USD)

### Risk Analysis 06-30-2017

**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	13.28	15.12	12.21	13.54	19.52	20.97
Mean	8.00	6.02	14.81	13.56	7.22	7.96
Sharpe Ratio	0.65	0.46	1.26	1.06	0.45	0.47

### MPT Statistics

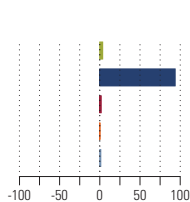
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	2.52	2.53	-0.17
Beta	0.86	0.88	0.91
R-Squared	97.04	95.83	96.42

### 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 06-30-2017

#### Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	3.54	3.54	0.00
US Stocks	93.65	93.65	0.00
Non-US Stocks	1.65	1.65	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.15	1.15	0.00
Total	100.00	100.00	0.00

#### Market Maturity

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

#### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	19.12	16.58
Price/Book	1.90	1.46
Price/Sales	1.07	0.79
Price/Cash Flow	9.59	6.27

#### Profitability

	Portfolio 2017-06	Bmark 2017-06
% of Stocks	2017-06	2017-06
Net Margin	9.01	7.97
ROE	11.31	8.53
ROA	3.60	2.05
Debt/Capital	40.23	43.95

#### Fund Statistics

Potential Cap Gains Exposure	14.63
Avg Net Expense Ratio	0.51
Avg Gross Expense Ratio	0.54

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

Portfolio	2,544.43
Benchmark	2,629.86

#### Credit Quality Breakdown

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	100.00

#### Interest Rate Risk

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

#### Type Weightings

	Portfolio %	Bmark %
High Yield	3.74	3.58
Distressed	6.35	9.47
Hard Asset	8.61	11.97
Cyclical	52.14	44.20
Slow Growth	12.07	18.17
Classic Growth	5.34	4.56
Aggressive Growth	2.42	2.48
Speculative Growth	3.06	1.06
Not Available	6.27	4.51



Return date 09-09-2019

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

**Definitions of Report Terms**

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

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

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

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

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

**Distribution/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.

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

**Rebalancing (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 net of withdrawals, including liquidation.

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

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

## Investment Risks

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

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

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

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

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

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

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

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

**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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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/units, when redeemed, may be worth more or less than the original investment.

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

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

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

### Pre-Inception Returns

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

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

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee 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 expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

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

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

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

For VA subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum 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 adviser and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

### Bond Returns

Price evaluations and fixed coupon amounts are provided by Interactive Data

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Release date 09-09-2020

drop 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 return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

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

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

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

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

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

**Liquidity Risk:** Closed-end fund, ETF, and 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 price 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

### **ISShares US Agg Bond TR USD**

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

### **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, Australia, and Far East Index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

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

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

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

### **SPDRS T-BILL Auction Ave 3 Mth**

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

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## **Holdings-Based Style Consistency - Underlying Funds**

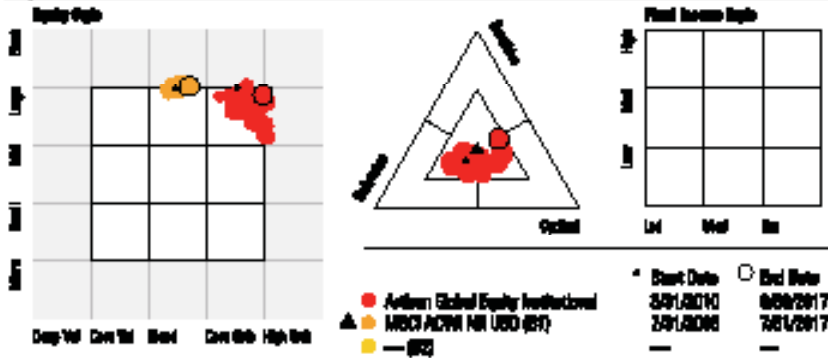


# Artisan Global Equity Institutional APHHX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Benchmark Category: US Fund World Large Bank

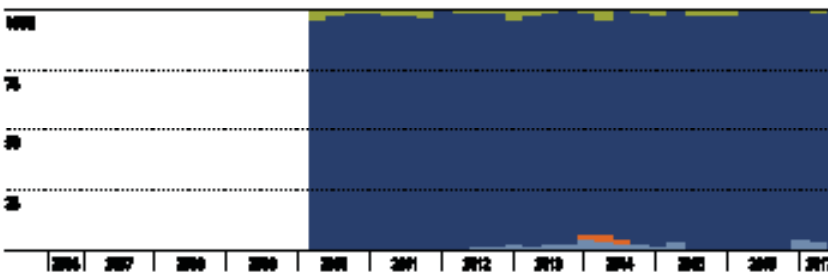
### Style and Sector Trails



	# of Fund Positive	Most Recent Positive Date
● Artisan Global Equity Institutional	192	5/30/2017
▲ MSCI ACWI NR USD (B1)	192	3/31/2017
● BIC	—	—

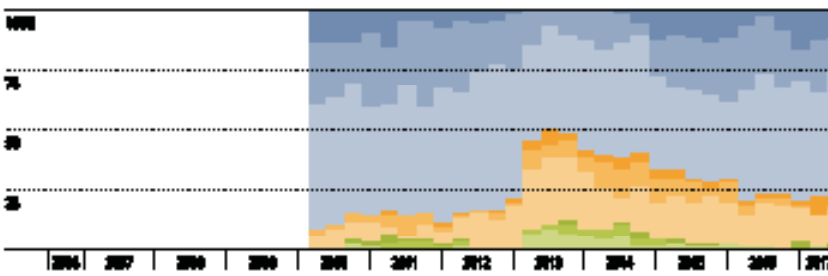
Equity Style Consistency	Index	B1	B2
Overall Style	Medium	High	—
Downs	16.9	3.9	—
Value Growth	Medium	High	—
Downs	18.1	8.2	—
Size	Medium	High	—
Downs	19.2	1.9	—

### Asset Allocation History (long rescaled)



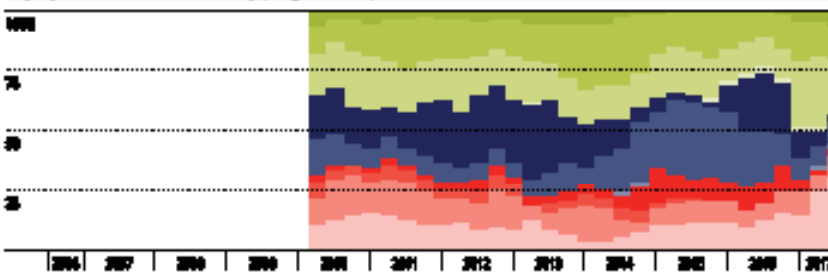
	Mean/Max			Average		
	Index	B1	B2	Index	B1	B2
Cash	6.7	0.0	—	2.2	0.0	—
Stock	66.7	99.0	—	68.9	65.4	—
Bond	6.0	0.0	—	6.9	0.0	—
Other	6.8	0.1	—	1.2	0.6	—

### Equity Style Allocation History (long rescaled)



	Mean/Max			Average		
	Index	B1	B2	Index	B1	B2
Large Value	12.1	29.4	—	7.8	31.9	—
Large Core	14.0	29.0	—	26.8	25.0	—
Lg Gr	51.7	26.7	—	46.8	25.8	—
Mid Value	3.3	4.0	—	2.8	4.8	—
Mid Core	2.8	4.0	—	4.8	4.4	—
Mid Gr	14.4	3.0	—	14.8	3.8	—
Small Value	1.3	0.1	—	0.8	0.1	—
Small Core	0.0	0.0	—	1.9	0.1	—
Sm Gr	0.0	0.0	—	1.7	0.0	—

### Equity Sector Allocation History (long rescaled)



	Mean/Max			Average		
	Index	B1	B2	Index	B1	B2
Basic Metals	0.0	5.6	—	3.7	7.3	—
Chem Cyclical	14.3	11.9	—	17.4	8.6	—
Financial Dist	22.4	19.0	—	17.8	18.8	—
Food Estate	0.2	3.9	—	0.8	3.5	—
Comm Infrastructure	0.0	8.2	—	10.7	8.7	—
Healthcare	0.2	11.2	—	14.2	10.2	—
Utilities	2.0	3.1	—	0.2	3.8	—
Consumer Goods	2.7	4.4	—	6.2	5.2	—
Energy	0.0	6.1	—	3.2	10.1	—
Industrials	6.4	10.6	—	10.8	10.7	—
Technology	26.7	16.1	—	18.8	12.2	—



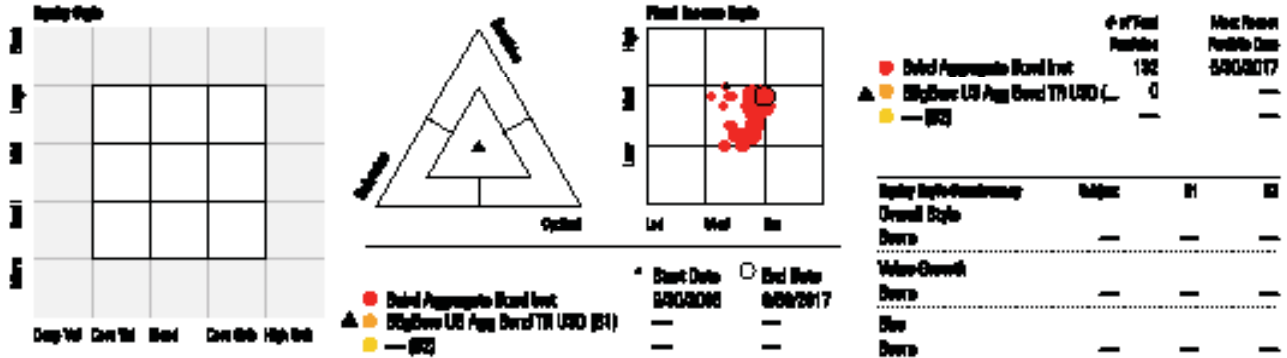


# Baird Aggregate Bond Inst BAGIX

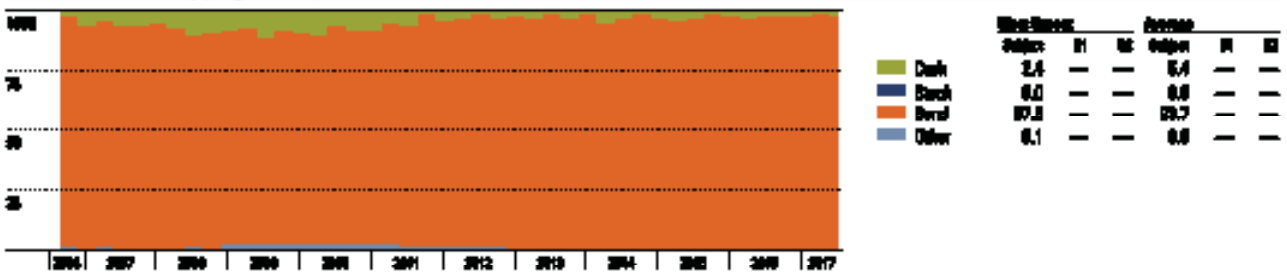
## Holdings-Based Style Consistency

Start Date: 2/1/2000    End Date: 2/28/2017    Managerial Category: USFundIntermediate-Ter...

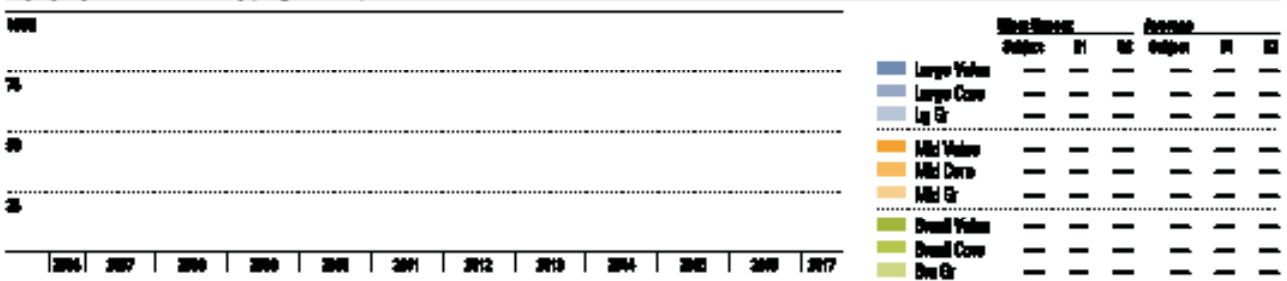
### Style and Sector Trails



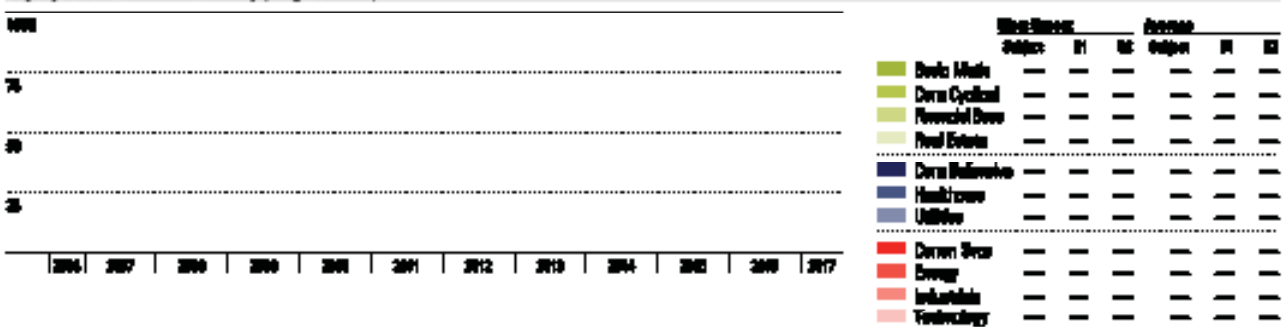
### Asset Allocation History (long rescaled)



### Equity Style Allocation History (long rescaled)



### Equity Sector Allocation History (long rescaled)



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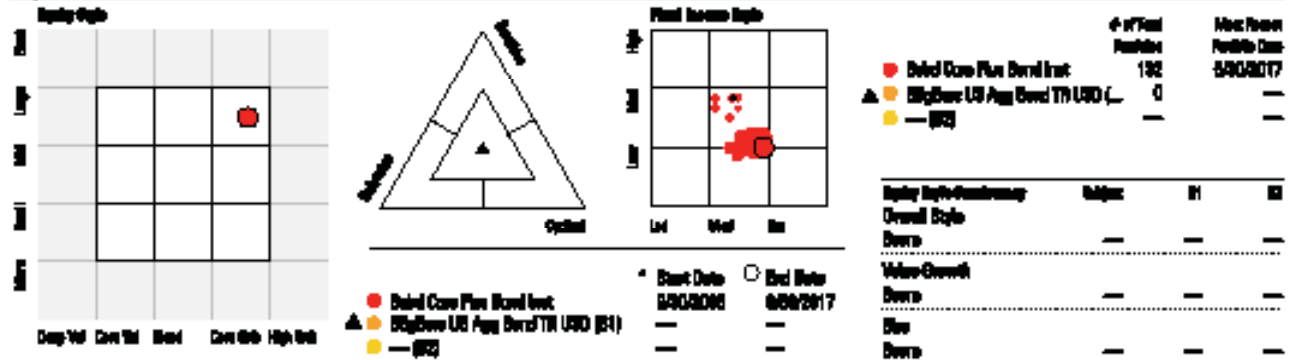


# Baird Core Plus Bond Inst BCOIX

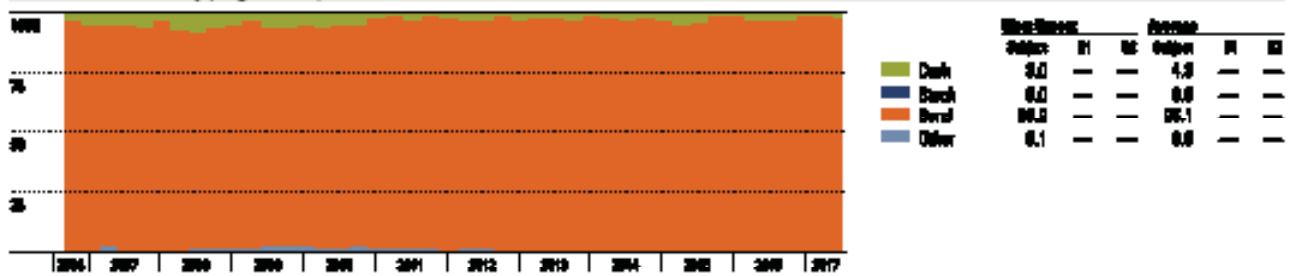
## Holdings-Based Style Consistency

Start Date: 2/1/2000    End Date: 2/28/2017    Managerial Category: US Fund Intermediate-Ter...

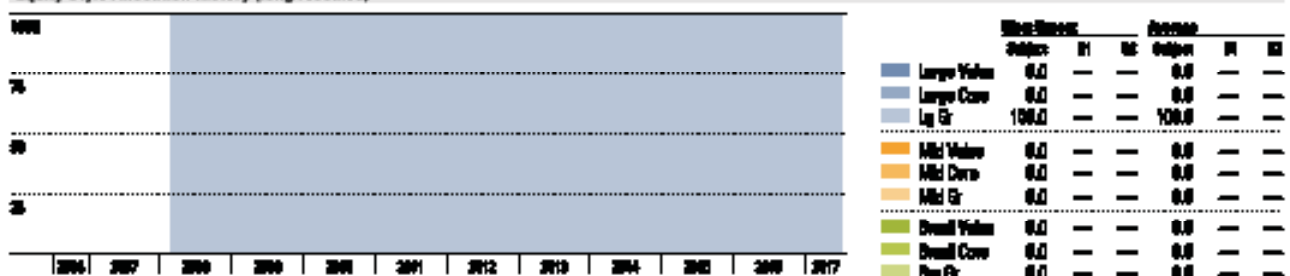
### Style and Sector Trails



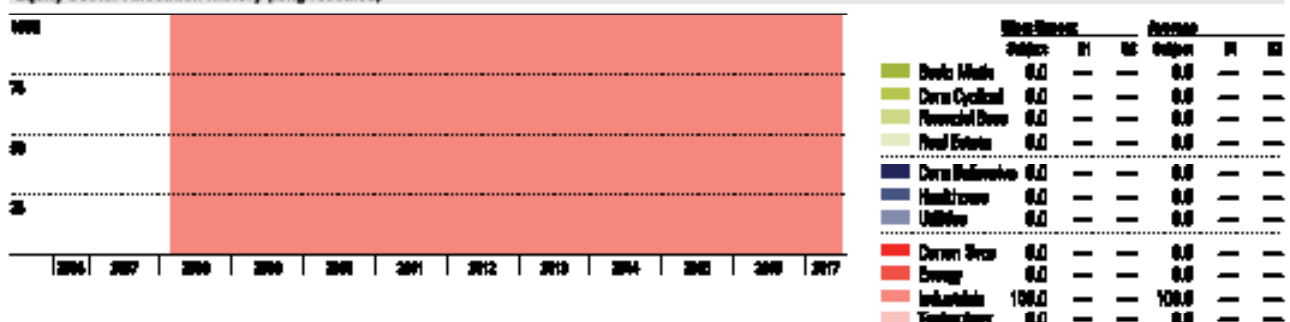
### Asset Allocation History (long rescaled)



### Equity Style Allocation History (long rescaled)



### Equity Sector Allocation History (long rescaled)

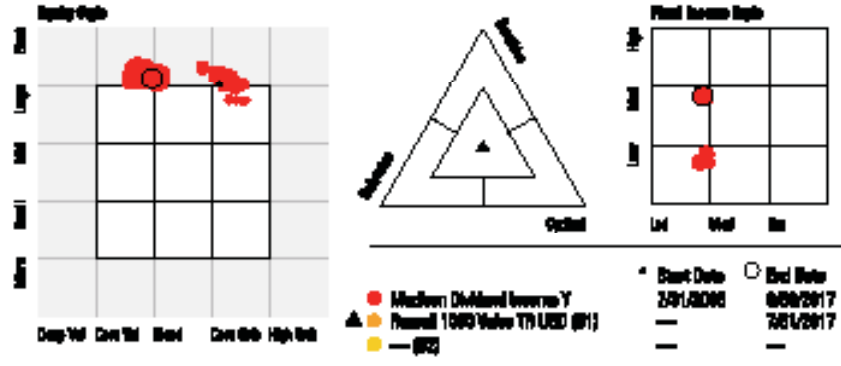


# Madison Dividend Income Y BHBFX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Investment Category: US Fund Large Value

### Style and Sector Trails

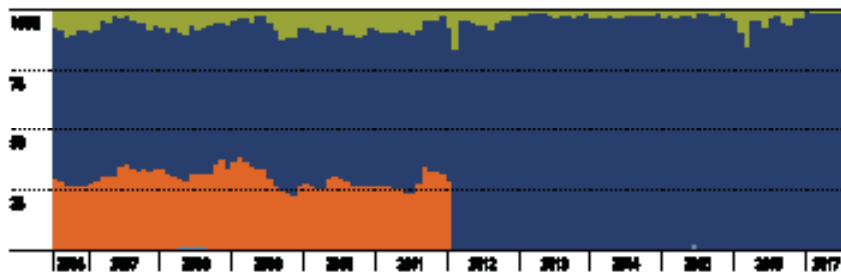


Equity Style Consistency	Index	BI	SI
Overall Style	High	—	—
Down	5.9	—	—
Value-Growth	Medium	—	—
Down	10.5	—	—
Size	Medium	—	—
Down	7.9	—	—

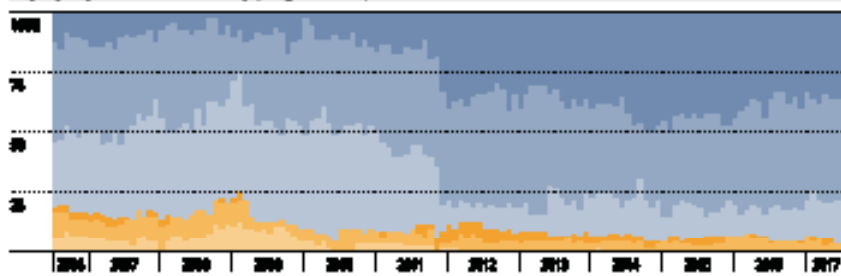
	↓ of Total Portfolio	Most Recent Portfolio Date
● Madison Dividend Income Y	132	6/30/2017
▲ Russell 1000 Value TR USD (SP)	1	7/31/2017
— (B)	—	—

### Asset Allocation History (long rescaled)



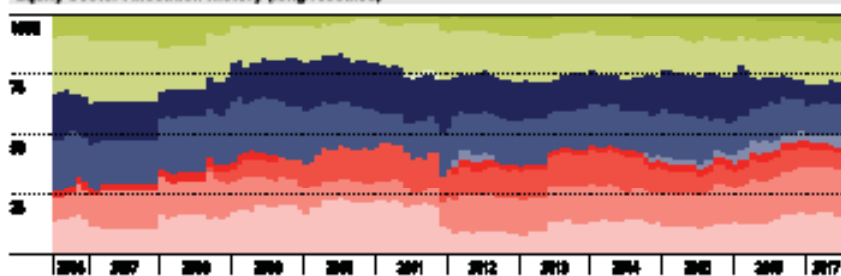
	Most Recent			Average		
	Subst	BI	SI	Subst	BI	SI
Cash	1.3	—	—	0.0	—	—
Bond	98.1	—	—	70.1	—	—
Bond	0.0	—	—	14.0	—	—
Other	0.0	—	—	0.0	—	—

### Equity Style Allocation History (long rescaled)



	Most Recent			Average		
	Subst	BI	SI	Subst	BI	SI
Large Value	30.4	—	—	25.0	—	—
Large Core	42.1	—	—	29.2	—	—
Lg Gr	10.4	—	—	25.4	—	—
Mid Value	0.0	—	—	2.0	—	—
Mid Core	0.0	—	—	5.9	—	—
Mid Gr	0.0	—	—	2.4	—	—
Small Value	0.0	—	—	0.0	—	—
Small Core	0.0	—	—	0.0	—	—
Sm Gr	0.0	—	—	0.0	—	—

### Equity Sector Allocation History (long rescaled)



	Most Recent			Average		
	Subst	BI	SI	Subst	BI	SI
Basic Metals	4.0	—	—	0.0	—	—
Chem Cyclical	0.0	—	—	7.0	—	—
Financial Dist	17.0	—	—	10.0	—	—
Food Retail	0.0	—	—	0.1	—	—
Chem Multisector	0.0	—	—	15.0	—	—
Healthcare	10.0	—	—	17.0	—	—
Utilities	4.0	—	—	0.0	—	—
Consumer Serv	2.4	—	—	2.0	—	—
Energy	0.0	—	—	0.0	—	—
Industrials	10.0	—	—	13.0	—	—
Technology	10.0	—	—	14.0	—	—

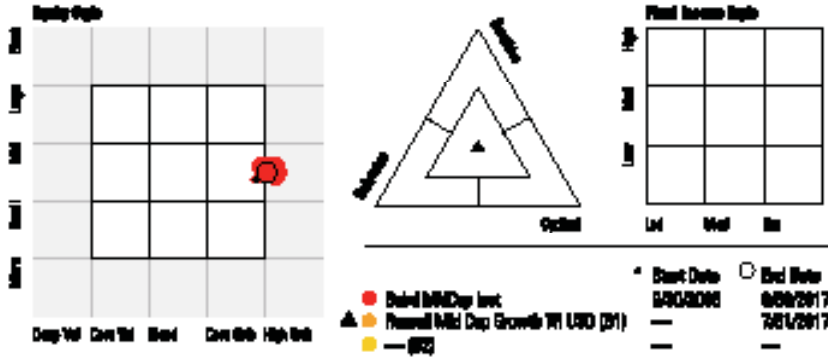
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# Baird MidCap Inst BMDIX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Investment Category: US Fund Mid-Cap Growth

### Style and Sector Trails



Style	High	Neutral	Low
Overall Style	High	—	—
Value-Growth	High	—	—
Size	High	—	—
Down	4.2	—	—

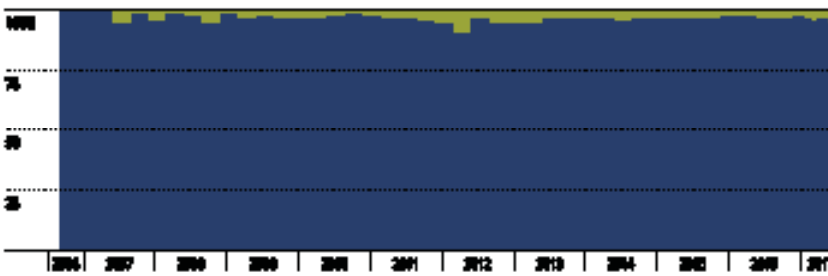
  

Category	Value	High	Low
Equity Style-Performance	High	—	—
Down	7.1	—	—
Value-Growth	High	—	—
Down	7.5	—	—
Size	High	—	—
Down	4.2	—	—

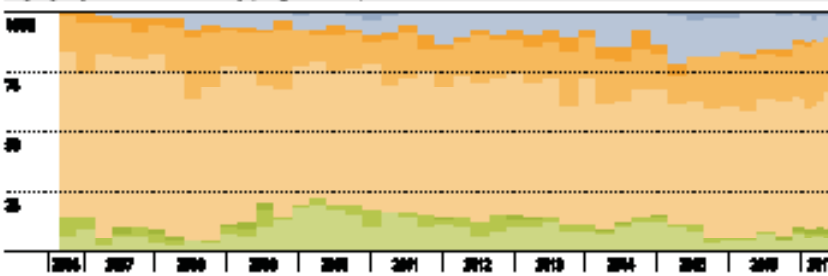
Category	Value	High	Low
↓ of Total Positive	132	—	—
Most Recent Positive Date	5/30/2017	—	—
Most Recent Negative Date	2/21/2017	—	—

### Asset Allocation History (long rescaled)



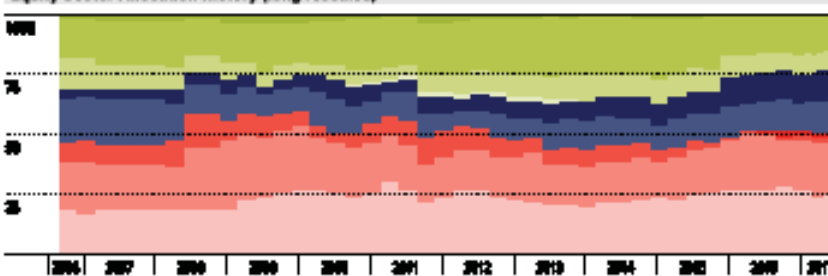
Category	Start			Average		
	Value	High	Low	Value	High	Low
Cash	0.0	—	—	0.0	—	—
Bond	94.2	—	—	90.2	—	—
Other	0.0	—	—	0.0	—	—

### Equity Style Allocation History (long rescaled)



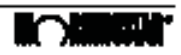
Category	Start			Average		
	Value	High	Low	Value	High	Low
Large Value	0.0	—	—	0.0	—	—
Large Core	1.0	—	—	0.7	—	—
Lg Gr	7.0	—	—	0.0	—	—
Mid Value	0.0	—	—	2.0	—	—
Mid Core	77.2	—	—	17.4	—	—
Mid Gr	62.0	—	—	60.2	—	—
Small Value	2.4	—	—	0.0	—	—
Small Core	2.7	—	—	2.7	—	—
Sm Gr	0.0	—	—	0.7	—	—

### Equity Sector Allocation History (long rescaled)



Category	Start			Average		
	Value	High	Low	Value	High	Low
Basic Metals	1.0	—	—	2.0	—	—
Chem Cyclical	14.0	—	—	20.0	—	—
Financial Dist	7.0	—	—	0.0	—	—
Food Retail	0.0	—	—	0.0	—	—
Chem Healthcare	11.2	—	—	7.1	—	—
Healthcare	12.0	—	—	12.0	—	—
Utilities	0.0	—	—	0.0	—	—
Consumer Serv	2.4	—	—	0.2	—	—
Energy	1.0	—	—	0.0	—	—
Industrials	20.4	—	—	20.2	—	—
Technology	24.0	—	—	22.0	—	—

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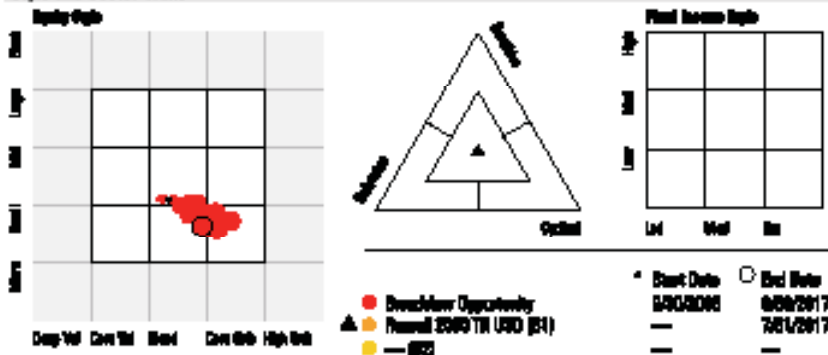


# Broadview Opportunity BVAOX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Investment Category: US Fund Small Bond

### Style and Sector Trails

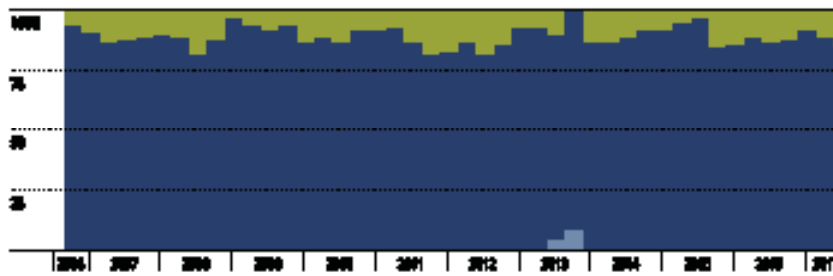


Style Style Consistency	Rating	RI	SI
Overall Style	Medium	—	—
Down	14.3	—	—
Value-Growth	Medium	—	—
Down	13.9	—	—
Size	High	—	—
Down	5.2	—	—

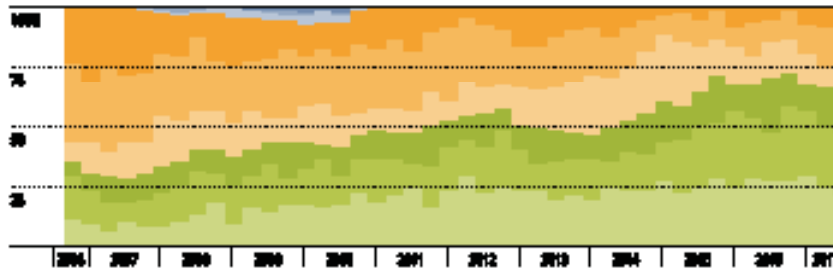
Start Date	End Date	# of Fund Positions	Most Recent Portfolio Date
3/1/2000	6/30/2017	132	3/30/2017
—	7/31/2017	1	3/31/2017
—	—	—	—

### Asset Allocation History (long rescaled)



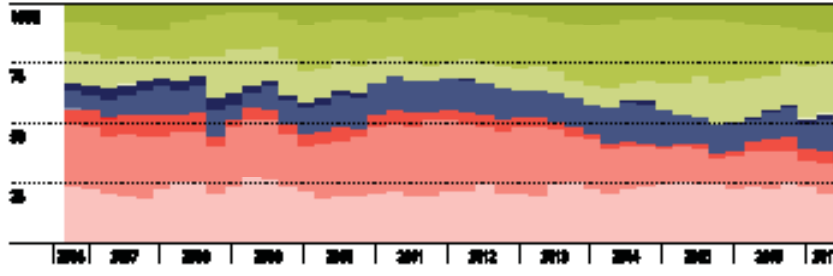
Category	Start/End			Average		
	Start	RI	SI	Start	RI	SI
Cash	10.2	—	—	11.9	—	—
Bond	84.2	—	—	88.4	—	—
Other	0.0	—	—	0.0	—	—
Other	0.0	—	—	0.0	—	—

### Equity Style Allocation History (long rescaled)



Category	Start/End			Average		
	Start	RI	SI	Start	RI	SI
Large Value	1.0	—	—	0.9	—	—
Large Core	0.0	—	—	0.0	—	—
Lg Gr	0.0	—	—	0.0	—	—
Mid Value	0.2	—	—	19.0	—	—
Mid Core	10.1	—	—	21.9	—	—
Mid Gr	0.2	—	—	16.1	—	—
Small Value	10.0	—	—	12.9	—	—
Small Core	20.0	—	—	17.4	—	—
Sm Gr	20.2	—	—	10.0	—	—

### Equity Sector Allocation History (long rescaled)



Category	Start/End			Average		
	Start	RI	SI	Start	RI	SI
Health	10.4	—	—	7.0	—	—
Cons Cyclical	0.4	—	—	10.4	—	—
Financial Dist	20.2	—	—	11.0	—	—
Real Estate	1.1	—	—	0.1	—	—
Cons Noncyclic	0.1	—	—	1.0	—	—
Healthcare	10.1	—	—	11.4	—	—
Utilities	0.0	—	—	0.0	—	—
Consumer	0.0	—	—	0.0	—	—
Energy	0.2	—	—	4.0	—	—
Industrials	10.0	—	—	21.7	—	—
Technology	20.2	—	—	22.0	—	—

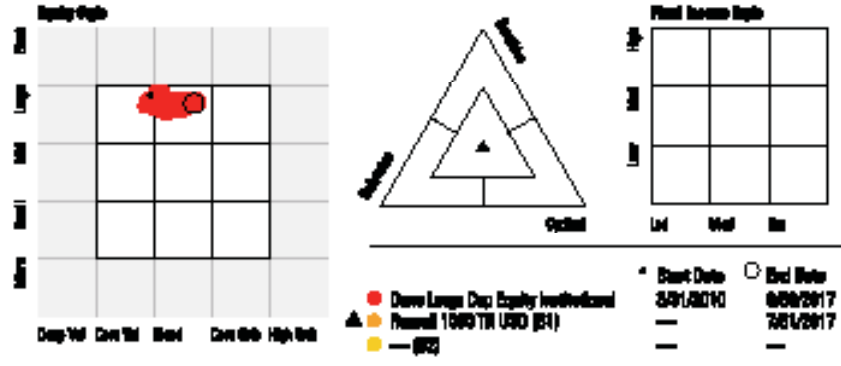
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# Dana Large Cap Equity Institutional DLCIX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Benchmark Category: US Fund Large Divd

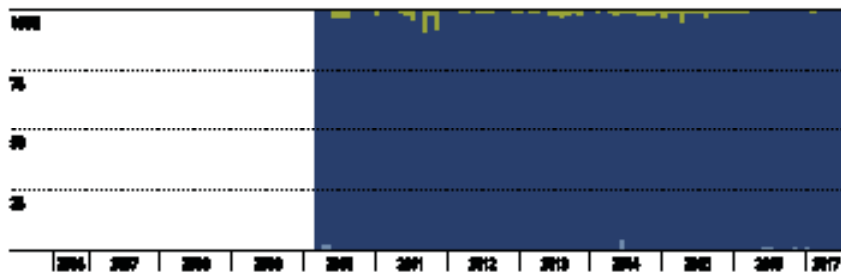
### Style and Sector Traits



	# of Fund Profiles	Most Recent Profile Date
Dana Large Cap Equity Institutional	132	5/30/2017
Russell 1000 TR USD (B1)	1	3/31/2017
(B2)	—	—

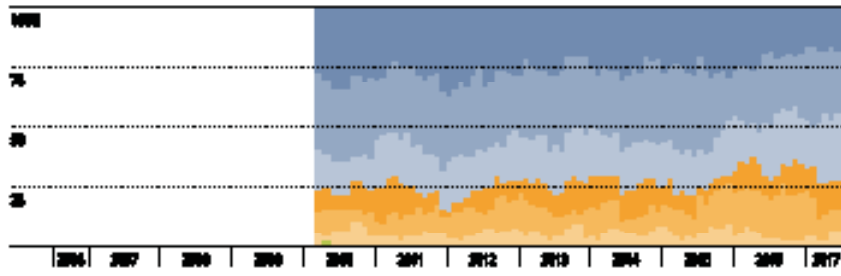
Equity Style-Consistency	Index	B1	B2
Overall Style	Medium	—	—
Down	11.1	—	—
Value-Growth	Medium	—	—
Down	21.5	—	—
Size	High	—	—
Down	3.0	—	—

### Asset Allocation History (long rescaled)



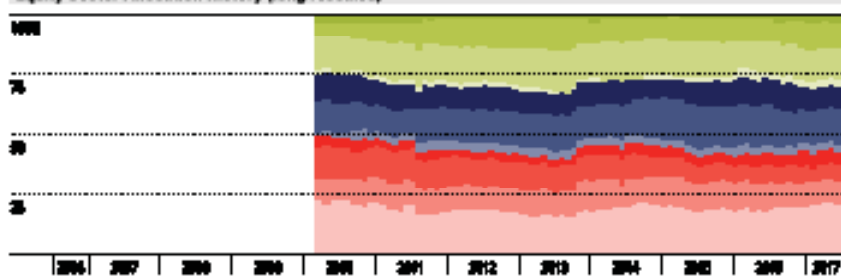
	Start/End			Average		
	Index	B1	B2	Index	B1	B2
Cash	0.2	—	—	1.0	—	—
Bond	98.2	—	—	98.8	—	—
Other	0.0	—	—	0.0	—	—
Other	0.0	—	—	0.1	—	—

### Equity Style Allocation History (long rescaled)



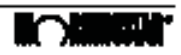
	Start/End			Average		
	Index	B1	B2	Index	B1	B2
Large Value	10.2	—	—	20.0	—	—
Large Core	20.0	—	—	20.4	—	—
Lg Gr	20.2	—	—	10.1	—	—
Mid Value	12.1	—	—	0.7	—	—
Mid Core	0.0	—	—	11.0	—	—
Mid Gr	0.0	—	—	0.0	—	—
Small Value	0.0	—	—	0.0	—	—
Small Core	0.0	—	—	0.1	—	—
Sm Gr	0.0	—	—	0.0	—	—

### Equity Sector Allocation History (long rescaled)



	Start/End			Average		
	Index	B1	B2	Index	B1	B2
Health	0.0	—	—	2.4	—	—
Comm	11.7	—	—	10.0	—	—
Financial	10.0	—	—	14.0	—	—
Real Estate	2.0	—	—	1.0	—	—
Comm	0.0	—	—	0.7	—	—
Healthcare	14.0	—	—	14.2	—	—
Utilities	0.2	—	—	0.2	—	—
Comm	0.2	—	—	4.0	—	—
Energy	0.1	—	—	10.0	—	—
Industrials	10.4	—	—	11.0	—	—
Technology	20.1	—	—	10.4	—	—

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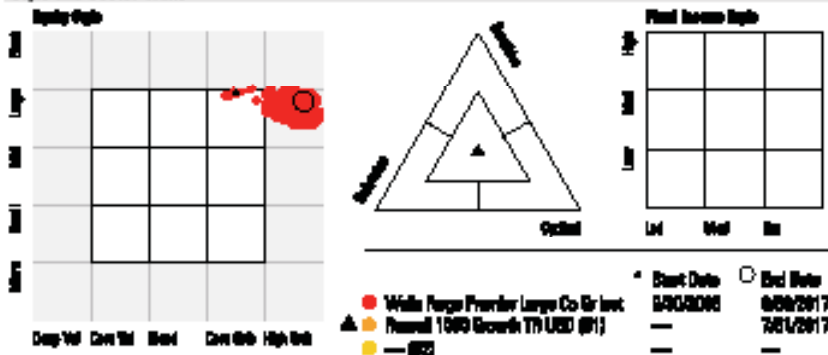


# Wells Fargo Premier Large Co Gr Inst EKJYX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Investment Category: US Fund Large Growth

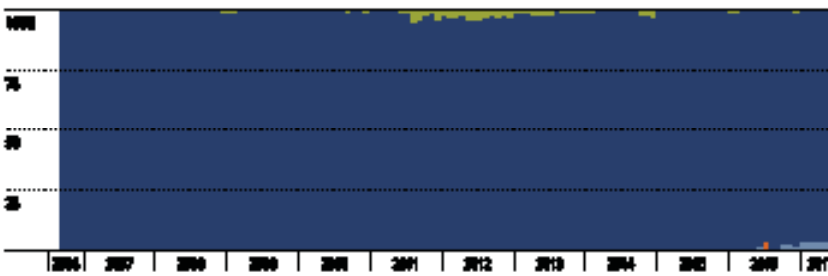
### Style and Sector Trails



	# of Fund Positions	Most Recent Portfolio Date
Wells Fargo Premier Large Co Gr...	132	8/30/2017
Russell 1000 Growth TR USD (SP)	1	3/31/2017
— (BIC)	—	—

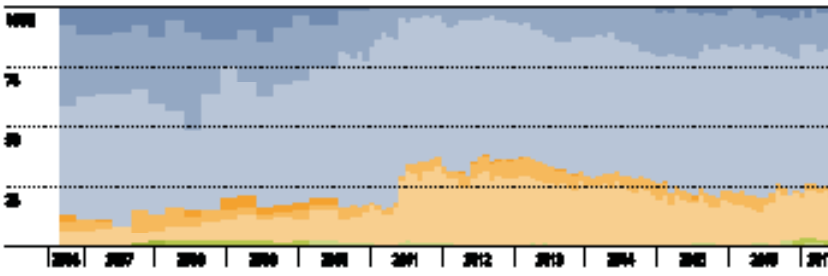
Style Style-Consistency	Index	HI	LI
Overall Style	Medium	—	—
Down	18.6	—	—
Value-Growth	Medium	—	—
Down	18.3	—	—
Size	Medium	—	—
Down	8.0	—	—

### Asset Allocation History (long rescaled)



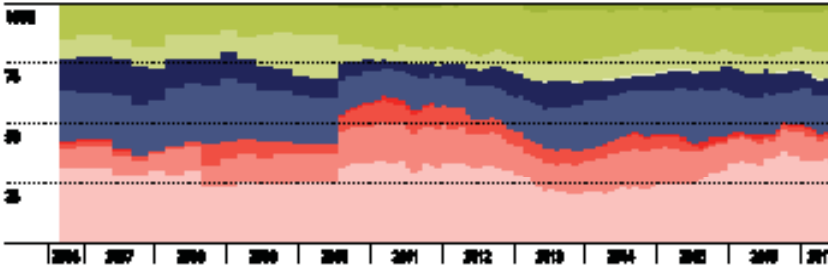
	Start/End			Average		
	Index	HI	LI	Index	HI	LI
Cash	0.0	—	—	1.4	—	—
Bond	98.0	—	—	98.4	—	—
Divd	0.0	—	—	0.0	—	—
Other	0.0	—	—	0.2	—	—

### Equity Style Allocation History (long rescaled)



	Start/End			Average		
	Index	HI	LI	Index	HI	LI
Large Value	1.0	—	—	4.8	—	—
Large Core	19.0	—	—	17.2	—	—
Lg Gr	80.0	—	—	86.2	—	—
Mid Value	0.0	—	—	0.0	—	—
Mid Core	4.2	—	—	4.4	—	—
Mid Gr	14.2	—	—	10.0	—	—
Small Value	0.0	—	—	0.1	—	—
Small Core	1.0	—	—	0.4	—	—
Sm Gr	0.0	—	—	0.4	—	—

### Equity Sector Allocation History (long rescaled)



	Start/End			Average		
	Index	HI	LI	Index	HI	LI
Tech Media	0.0	—	—	1.0	—	—
Cons Cyclical	17.0	—	—	17.0	—	—
Financial Dist	11.0	—	—	0.0	—	—
Real Estate	0.0	—	—	0.2	—	—
Cons Defensive	0.0	—	—	0.0	—	—
Healthcare	10.0	—	—	17.0	—	—
Utilities	0.0	—	—	0.0	—	—
Cons Srvc	0.0	—	—	0.0	—	—
Energy	1.0	—	—	4.8	—	—
Industrials	10.1	—	—	12.0	—	—
Technology	30.0	—	—	30.0	—	—

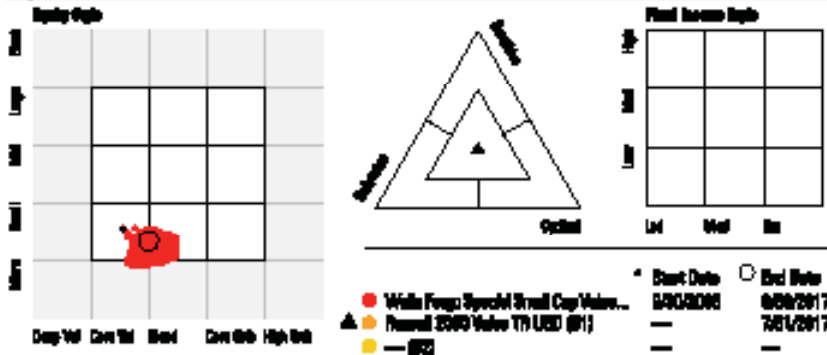
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# Wells Fargo Special Small Cap Value Inst ESPNX

## Holdings-Based Style Consistency

Start Date: 3/1/2000, End Date: 7/31/2017, Measurement Category: US Fund Small Value

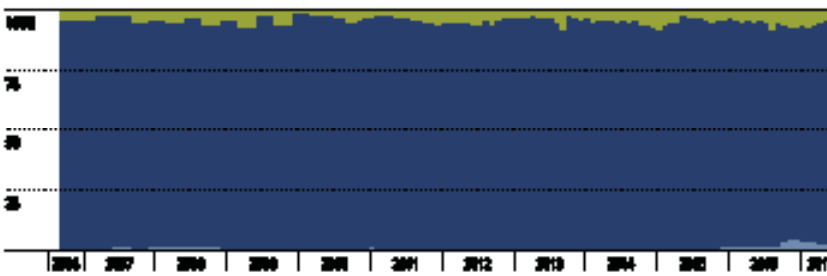
### Style and Sector Trails



Factor	Wells Fargo Special Small Cap Value	Russell 2000 Value TR USD (SP)	Diff	Max Return Possible Date
Equity Style	132	1	131	6/30/2017
Fixed Income	—	—	—	7/31/2017

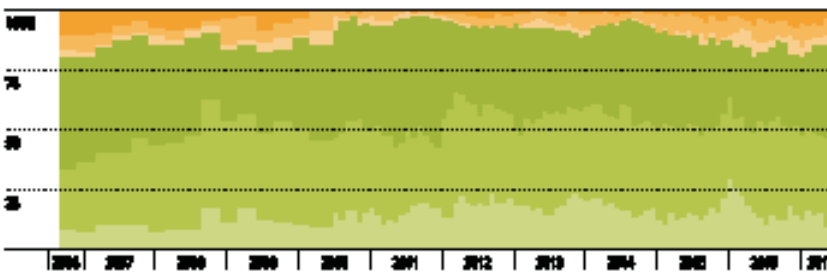
Style Factor	Wells Fargo Special Small Cap Value	Russell 2000 Value TR USD (SP)	Diff	Max Return Possible Date
Overall Style	Medium	—	—	—
Value-Growth	Medium	—	—	—
Size	Medium	—	—	—

### Asset Allocation History (long rescaled)



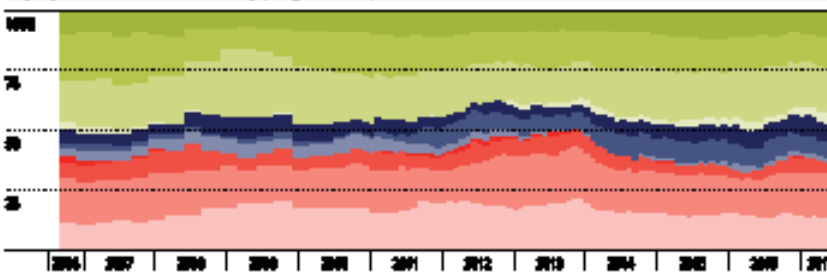
Asset Class	Max Return			Average		
	Output	IN	SE	Output	IN	SE
Cash	4.4	—	—	6.1	—	—
Bond	66.2	—	—	64.4	—	—
Equity	6.0	—	—	6.6	—	—
Other	2.2	—	—	6.8	—	—

### Equity Style Allocation History (long rescaled)



Equity Style	Max Return			Average		
	Output	IN	SE	Output	IN	SE
Large Value	6.0	—	—	6.6	—	—
Large Core	6.0	—	—	6.6	—	—
Lg Gr	6.0	—	—	6.6	—	—
Mid Value	1.8	—	—	4.8	—	—
Mid Core	6.1	—	—	6.6	—	—
Mid Gr	4.8	—	—	2.9	—	—
Small Value	36.2	—	—	38.8	—	—
Small Core	32.3	—	—	36.4	—	—
Sm Gr	14.1	—	—	14.2	—	—

### Equity Sector Allocation History (long rescaled)



Equity Sector	Max Return			Average		
	Output	IN	SE	Output	IN	SE
Auto	12.3	—	—	10.2	—	—
Chem	12.7	—	—	14.7	—	—
Financial	16.2	—	—	18.8	—	—
Food	4.3	—	—	1.4	—	—
Healthcare	7.0	—	—	16.7	—	—
Technology	6.4	—	—	6.6	—	—
Utilities	1.3	—	—	3.1	—	—
Consumer Goods	6.4	—	—	6.6	—	—
Energy	4.4	—	—	6.1	—	—
Industrials	16.2	—	—	17.6	—	—
Telecom	12.3	—	—	15.6	—	—

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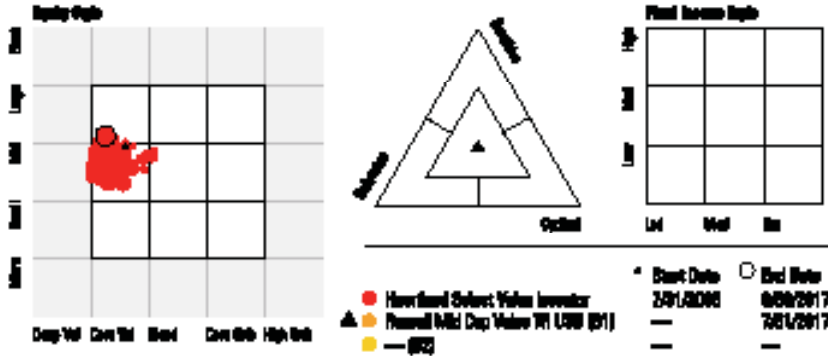


# Heartland Select Value Investor HRSVX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Benchmark Category: US Fund Mid-Cap Value

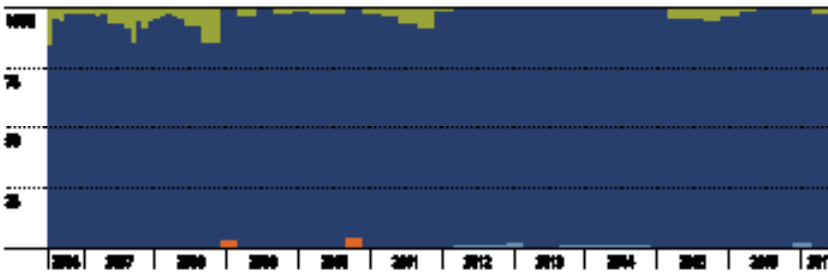
### Style and Sector Trails



	# of Fund Positions	Most Recent Portfolio Date
Heartland Select Value Investor	132	6/30/2017
Russell Mid Cap Value W1 USD (R1)	1	7/31/2017
(R2)	—	—

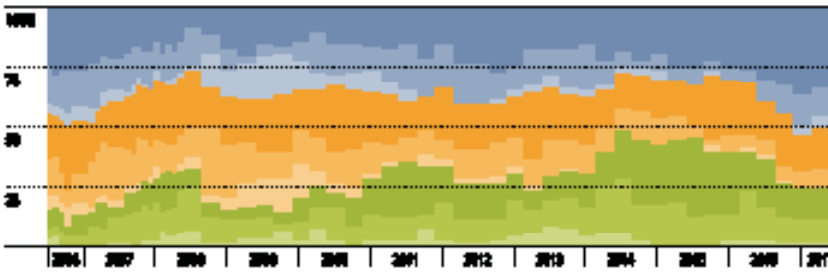
Equity Style Consistency	Median	HI	LI
Overall Style	26.7	—	—
Down	—	—	—
Value Growth	Median	—	—
Down	18.7	—	—
Size	Low	—	—
Down	27.4	—	—

### Asset Allocation History (long rescaled)



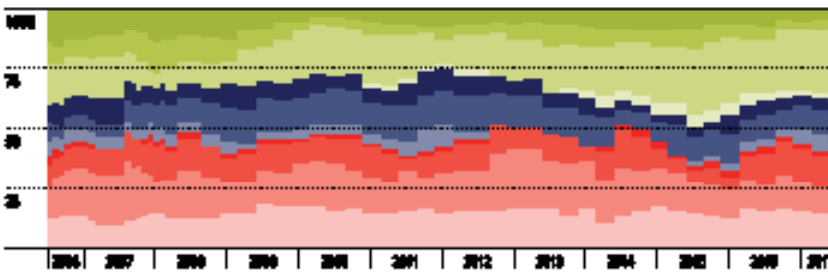
	Year-End			Average		
	2006	HI	LI	2006	HI	LI
Cash	6.0	—	—	3.6	—	—
Stock	88.4	—	—	88.6	—	—
Bond	6.0	—	—	6.2	—	—
Other	0.5	—	—	0.5	—	—

### Equity Style Allocation History (long rescaled)



	Year-End			Average		
	2006	HI	LI	2006	HI	LI
Large Value	36.8	—	—	21.9	—	—
Large Core	17.2	—	—	11.4	—	—
Lg Gr	6.0	—	—	4.4	—	—
Mid Value	14.2	—	—	20.6	—	—
Mid Core	16.2	—	—	11.8	—	—
Mid Gr	6.0	—	—	3.8	—	—
Small Value	6.2	—	—	13.6	—	—
Small Core	16.2	—	—	11.8	—	—
Sm Gr	1.1	—	—	2.7	—	—

### Equity Sector Allocation History (long rescaled)



	Year-End			Average		
	2006	HI	LI	2006	HI	LI
Health Care	4.2	—	—	6.4	—	—
Comm Cyclical	3.5	—	—	7.2	—	—
Financial Dist	26.2	—	—	18.1	—	—
Real Estate	2.7	—	—	1.8	—	—
Comm Defensive	4.2	—	—	6.6	—	—
Healthcare	11.7	—	—	11.8	—	—
Utilities	7.1	—	—	3.9	—	—
Comm Serv	6.0	—	—	1.8	—	—
Energy	16.2	—	—	10.6	—	—
Industrials	12.2	—	—	10.6	—	—
Technology	12.7	—	—	14.9	—	—

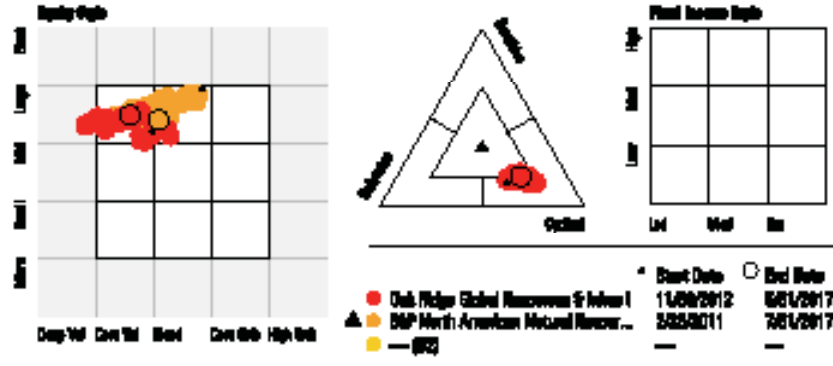
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# Oak Ridge Global Resources & Infra I INNX

## Holdings-Based Style Consistency

Start Date: 2/1/2000, End Date: 2/1/2017, Benchmark Category: US Fixed Income Resources

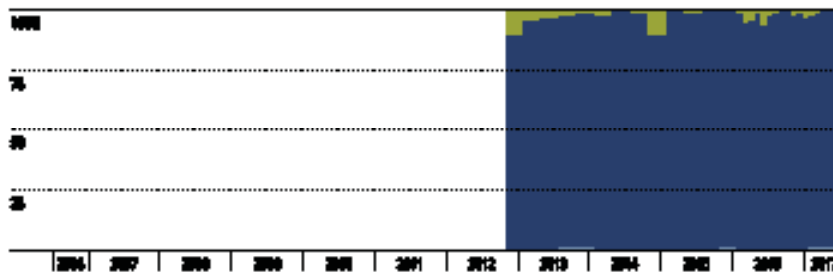
### Style and Sector Trails



	← if Total Positive	Most Recent Positive Date
● Oak Ridge Global Resources & Infra I	131	6/31/2017
▲ BNP North American Natural Resources	190	2/25/2017
● — (BIC)	—	—

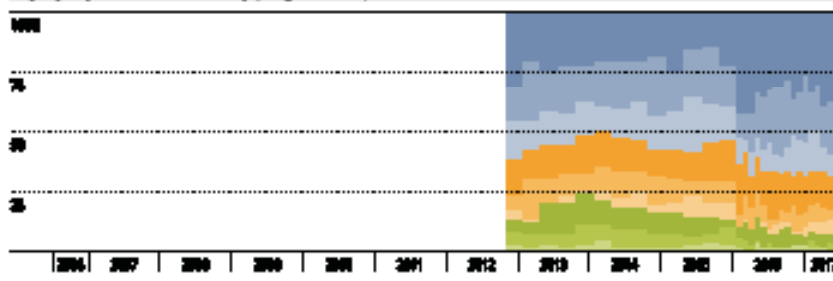
Equity Style Consistency	Index	B	CI
Overall Style	Medium	Medium	—
Down	8.5	12.0	—
Value Growth	Low	Medium	—
Down	28.7	28.0	—
Size	Medium	Medium	—
Down	12.5	8.0	—

### Asset Allocation History (long rescaled)



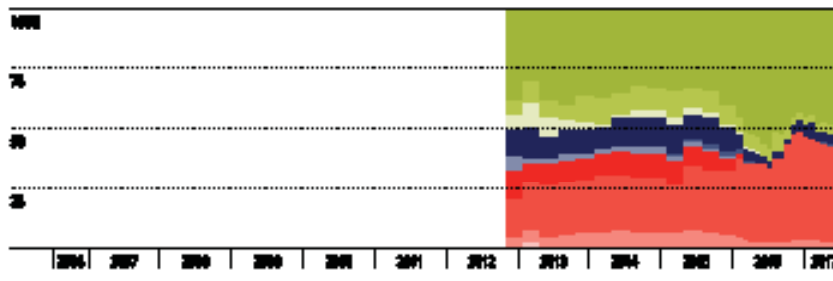
	Mean/Max			Average		
	Index	B	CI	Index	B	CI
Cash	0.2	0.0	—	3.1	0.0	—
Stock	88.1	100.0	—	88.8	100.0	—
Bond	8.0	0.0	—	8.8	0.0	—
Other	1.1	0.0	—	8.9	0.0	—

### Equity Style Allocation History (long rescaled)



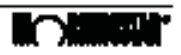
	Mean/Max			Average		
	Index	B	CI	Index	B	CI
Large Value	27.2	15.0	—	25.8	25.1	—
Large Core	25.4	21.2	—	18.4	15.0	—
Lg Gr	6.5	21.1	—	13.8	22.5	—
Mid Value	14.8	13.1	—	14.4	8.2	—
Mid Core	3.4	8.0	—	8.8	5.4	—
Mid Gr	6.5	7.0	—	3.8	7.1	—
Small Value	8.2	3.7	—	7.8	1.8	—
Small Core	8.2	1.2	—	5.8	1.1	—
Sm Gr	8.0	0.5	—	1.8	0.8	—

### Equity Sector Allocation History (long rescaled)



	Mean/Max			Average		
	Index	B	CI	Index	B	CI
Basic Metals	48.2	11.0	—	48.8	13.5	—
Chem Cyclical	8.8	8.7	—	7.8	4.5	—
Financial Dist	8.0	0.0	—	8.8	0.0	—
Fixed Income	8.0	0.0	—	2.7	0.0	—
Chem Diverse	4.1	0.0	—	8.8	0.0	—
Healthcare	1.1	0.0	—	8.8	0.0	—
Utilities	8.0	0.0	—	1.7	0.0	—
Consumer Svc	8.0	0.0	—	8.4	0.0	—
Energy	28.8	20.0	—	28.8	21.5	—
Industrials	2.8	0.5	—	4.8	0.4	—
Technology	8.0	0.0	—	8.1	0.0	—

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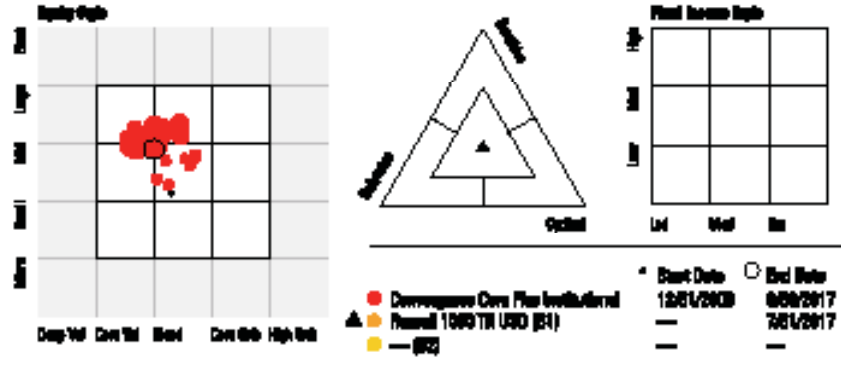


# Convergence Core Plus Institutional MARNX

## Holdings-Based Style Consistency

Start Date: 3/1/2008 | End Date: 7/31/2017 | Benchmark Category: US Fund Large Bond

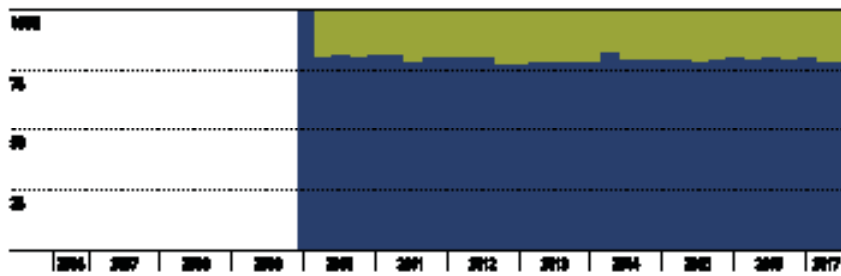
### Style and Sector Trails



Asset Class	# of Fund Positions	Most Recent Portfolio Date
Convergence Core Plus Institutional	132	5/30/2017
Russell 1000 TR USD (B1)	1	3/31/2017
(B2)	—	—

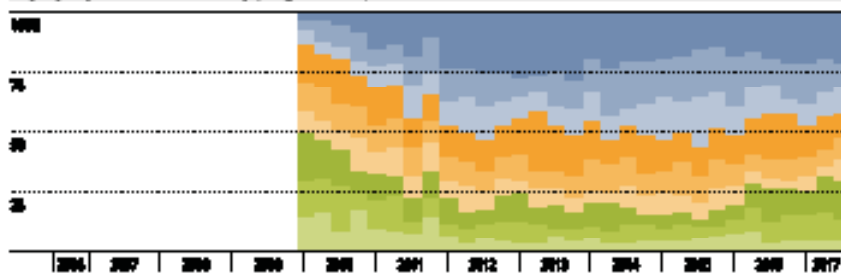
Style Trait	Median	Q1	Q3
Overall Style	Medium	—	—
Value-Growth	Medium	—	—
Size	Medium	—	—

### Asset Allocation History (long rescaled)



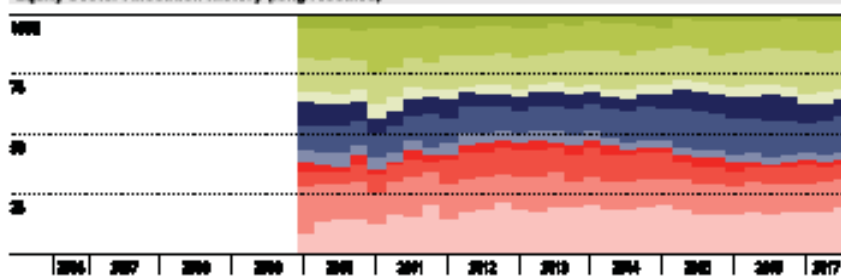
Category	Most Recent			Average		
	Value	Q1	Q3	Value	Q1	Q3
Cash	21.8	—	—	10.0	—	—
Bond	78.1	—	—	89.8	—	—
Other	0.0	—	—	0.0	—	—

### Equity Style Allocation History (long rescaled)



Category	Most Recent			Average		
	Value	Q1	Q3	Value	Q1	Q3
Large Value	21.8	—	—	10.0	—	—
Large Core	10.0	—	—	19.0	—	—
Lg Gr	11.2	—	—	10.7	—	—
Mid Value	10.0	—	—	14.0	—	—
Mid Core	0.1	—	—	10.2	—	—
Mid Gr	0.2	—	—	7.7	—	—
Small Value	10.0	—	—	0.0	—	—
Small Core	0.1	—	—	0.2	—	—
Sm Gr	4.2	—	—	0.0	—	—

### Equity Sector Allocation History (long rescaled)



Category	Most Recent			Average		
	Value	Q1	Q3	Value	Q1	Q3
Health Care	2.0	—	—	4.4	—	—
Cons Cyclical	10.2	—	—	13.2	—	—
Financial Dist	10.4	—	—	13.7	—	—
Real Estate	0.0	—	—	4.1	—	—
Cons Noncyclical	7.1	—	—	7.1	—	—
Healthcare	14.0	—	—	12.1	—	—
Utilities	0.1	—	—	3.0	—	—
Consumer Goods	2.7	—	—	2.0	—	—
Energy	0.2	—	—	0.4	—	—
Industrials	11.0	—	—	13.4	—	—
Technology	10.1	—	—	10.0	—	—

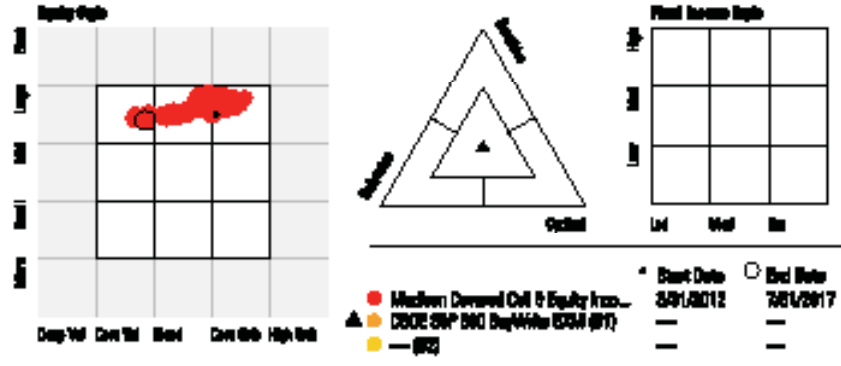
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# Madison Covered Call & Equity Income A MENAX

## Holdings-Based Style Consistency

Start Date: 3/1/2012  
End Date: 7/31/2017  
Benchmark Category: US Fund Cycle: 5Y Ret

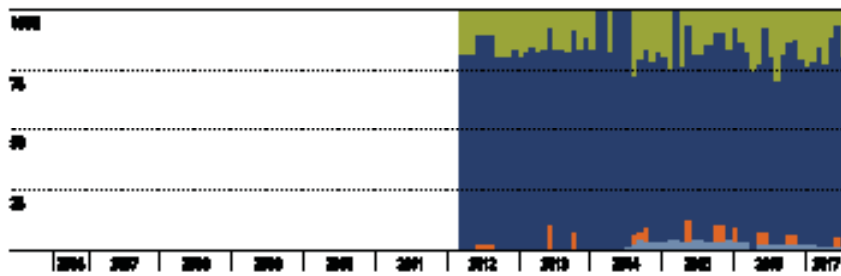
### Style and Sector Trails



	# of Total Positions	Most Recent Portfolio Date
● Madison Covered Call & Equity Inc...	136	2/21/2017
▲ DODD S&P 500 BuyWrite ESGM (BT)	0	—
● — (BT)	—	—

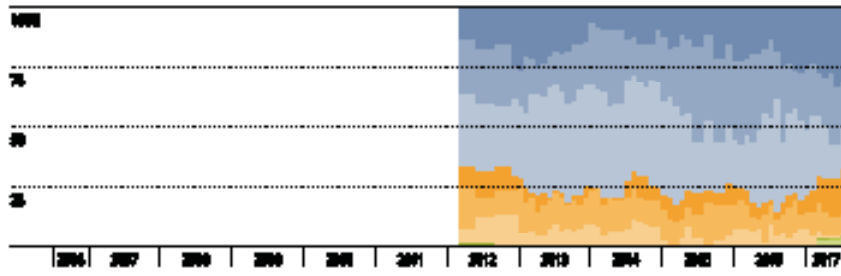
Style Style Consistency	Index	BT	ES
Overall Style	Medium	—	—
Down	29.0	—	—
Value-Growth	Low	—	—
Down	41.6	—	—
Size	Medium	—	—
Down	11.2	—	—

### Asset Allocation History (long rescaled)



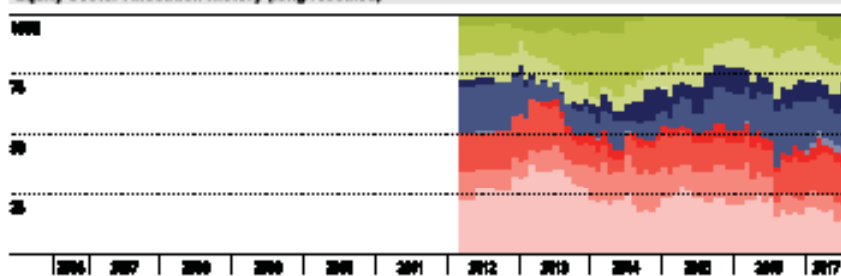
	Max/Min			Average		
	Index	BT	ES	Index	BT	ES
Cash	26.0	—	—	16.0	—	—
Bond	70.0	—	—	51.7	—	—
Other	0.1	—	—	1.4	—	—
Other	1.0	—	—	1.4	—	—

### Equity Style Allocation History (long rescaled)



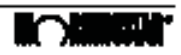
	Max/Min			Average		
	Index	BT	ES	Index	BT	ES
Large Value	31.0	—	—	10.0	—	—
Large Core	10.0	—	—	24.0	—	—
Lg Gr	17.0	—	—	22.7	—	—
Mid Value	10.0	—	—	0.4	—	—
Mid Core	0.4	—	—	11.4	—	—
Mid Gr	0.0	—	—	0.0	—	—
Small Value	0.0	—	—	0.0	—	—
Small Core	0.0	—	—	0.0	—	—
Sm Gr	0.0	—	—	0.0	—	—

### Equity Sector Allocation History (long rescaled)



	Max/Min			Average		
	Index	BT	ES	Index	BT	ES
Health Care	7.0	—	—	3.0	—	—
Cons Cyclical	11.0	—	—	10.0	—	—
Financial Dist	0.0	—	—	0.0	—	—
Real Estate	0.0	—	—	0.1	—	—
Cons Noncyclical	10.0	—	—	0.0	—	—
Healthcare	10.0	—	—	10.1	—	—
Utilities	0.0	—	—	0.4	—	—
Consumer	4.0	—	—	0.1	—	—
Energy	10.0	—	—	10.0	—	—
Industrials	0.0	—	—	10.4	—	—
Technology	10.0	—	—	20.0	—	—

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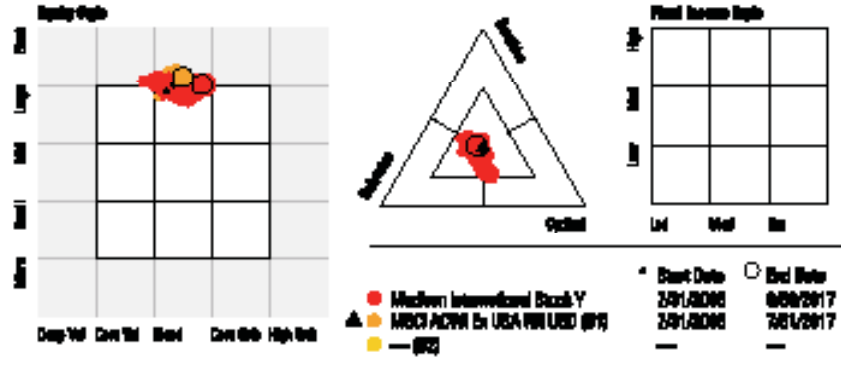


# Madison International Stock Y MINYX

## Holdings-Based Style Consistency

Start Date: 7/1/2008 | End Date: 7/31/2017 | Manager/Cat: US Fund Foreign/Large Bond

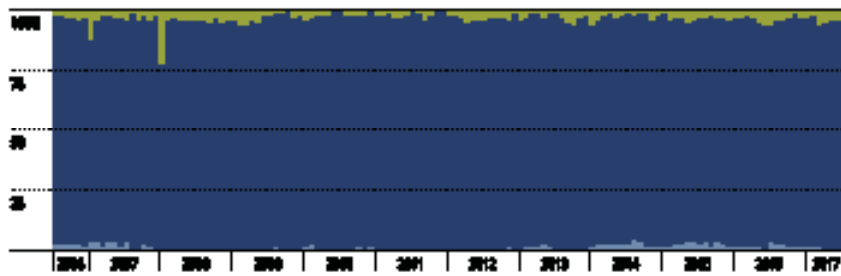
### Style and Sector Traits



	# of Fund Positions	Most Recent Portfolio Date
● Madison International Stock Y	132	6/30/2017
▲ MSCI ACWI Ex USA NR USD (B1)	132	7/31/2017
● BIC	—	—

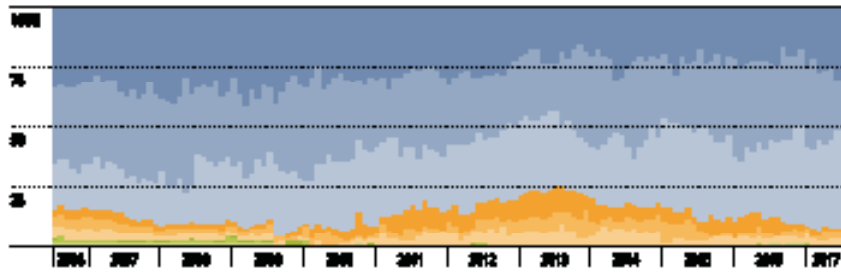
Style Trait/Category	Median	B1	B2
Overall Style	High	High	—
Down	8.7	5.0	—
Value-Growth	Medium	High	—
Down	14.0	5.0	—
Size	High	High	—
Down	5.3	4.3	—

### Asset Allocation History (long rescaled)



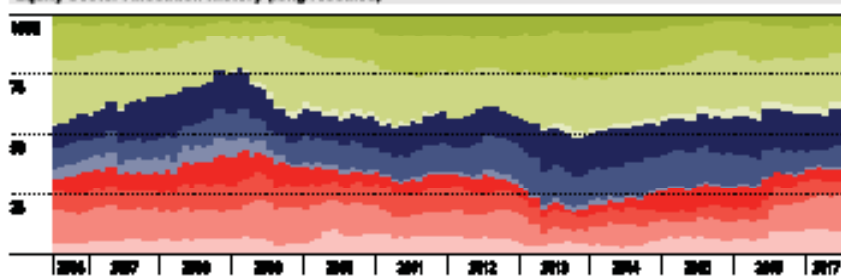
	Median			Average		
	Median	B1	B2	Median	B1	B2
Dark	4.4	0.0	—	4.0	0.0	—
Dark	98.2	98.0	—	98.1	98.4	—
Bond	0.0	0.0	—	0.0	0.0	—
Other	0.0	0.1	—	0.0	0.6	—

### Equity Style Allocation History (long rescaled)



	Median			Average		
	Median	B1	B2	Median	B1	B2
Large Value	30.4	23.0	—	20.0	20.1	—
Large Core	21.2	21.0	—	21.0	23.0	—
Lg Gr	41.1	27.0	—	30.0	23.0	—
Mid Value	1.1	3.1	—	0.1	4.4	—
Mid Core	3.4	2.0	—	3.0	3.6	—
Mid Gr	2.7	1.0	—	3.0	3.0	—
Small Value	0.0	0.0	—	0.2	0.1	—
Small Core	0.0	0.0	—	0.0	0.1	—
Sm Gr	0.0	0.0	—	0.0	0.1	—

### Equity Sector Allocation History (long rescaled)



	Median			Average		
	Median	B1	B2	Median	B1	B2
Basic Metals	4.7	0.0	—	0.0	10.0	—
Chem Cyclical	12.7	11.0	—	13.0	0.0	—
Financial Dist	10.0	23.4	—	20.4	22.0	—
Food/Bever	3.2	3.0	—	1.4	3.0	—
Chem/Bio/Pharm	14.0	0.0	—	13.0	0.2	—
Healthcare	0.0	7.0	—	11.0	7.4	—
Utilities	1.0	3.1	—	2.0	4.1	—
Consumer Serv	4.0	4.7	—	0.0	0.0	—
Energy	0.0	0.0	—	7.0	0.0	—
Industrials	10.0	10.0	—	10.0	10.4	—
Technology	0.0	11.4	—	0.0	7.0	—

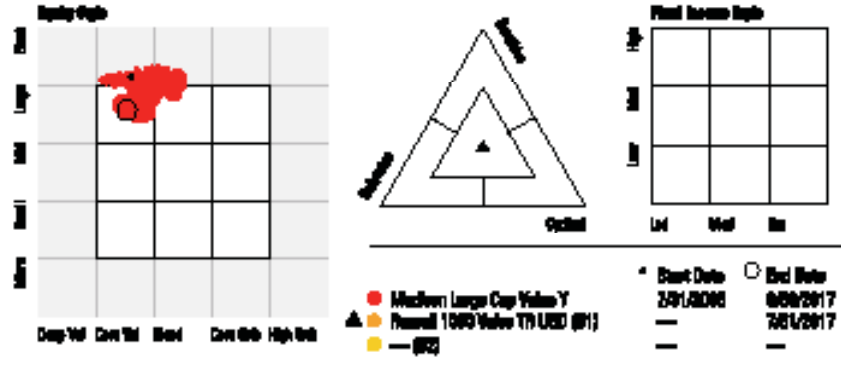
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# Madison Large Cap Value Y MYLVX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Benchmark Category: US Fund Large Value

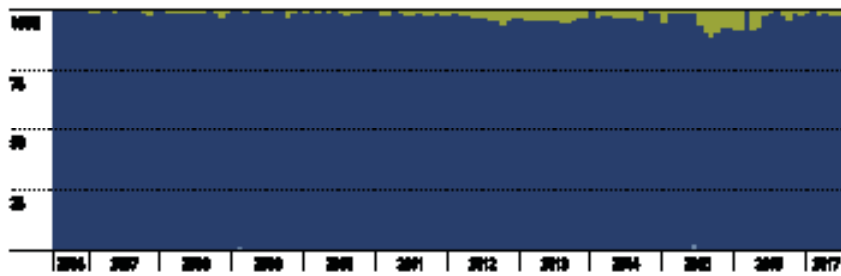
### Style and Sector Trails



Style	# of Funds	Most Recent Portfolio Date
Madison Large Cap Value Y	132	5/30/2017
Russell 1000 Value TR USD (SP1)	1	3/31/2017
(B2)	—	—

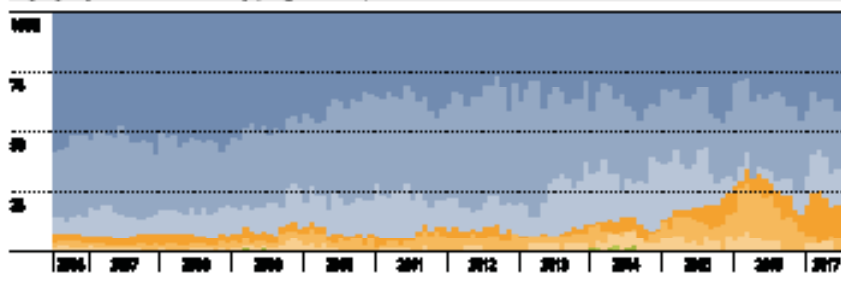
Style Style-Consistency	Median	HI	LI
Overall Style	Median	—	—
Down	24.5	—	—
Value-Growth	Median	—	—
Down	25.0	—	—
Div	Median	—	—
Down	18.4	—	—

### Asset Allocation History (long rescaled)



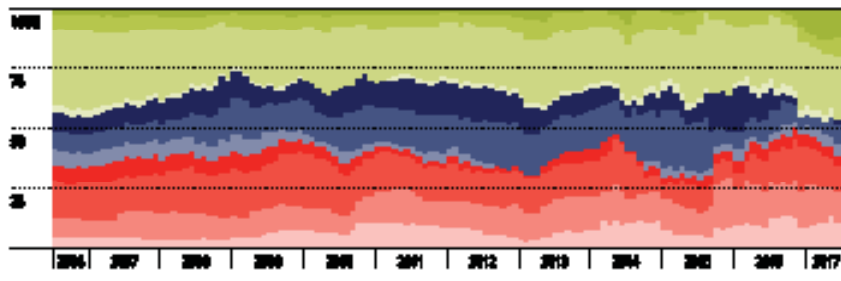
Category	Start			Average		
	Value	HI	LI	Value	HI	LI
Cash	2.0	—	—	2.0	—	—
Bond	97.1	—	—	97.1	—	—
Other	0.0	—	—	0.0	—	—
Other	0.0	—	—	0.0	—	—

### Equity Style Allocation History (long rescaled)



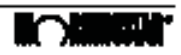
Category	Start			Average		
	Value	HI	LI	Value	HI	LI
Large Value	41.2	—	—	41.8	—	—
Large Core	34.1	—	—	33.0	—	—
Lg Gr	14.2	—	—	13.1	—	—
Mid Value	14.0	—	—	4.8	—	—
Mid Core	4.0	—	—	4.7	—	—
Mid Gr	0.0	—	—	2.0	—	—
Small Value	0.0	—	—	0.1	—	—
Small Core	0.0	—	—	0.0	—	—
Sm Gr	0.0	—	—	0.0	—	—

### Equity Sector Allocation History (long rescaled)



Category	Start			Average		
	Value	HI	LI	Value	HI	LI
Health	13.1	—	—	3.1	—	—
Cons Cyclical	7.0	—	—	0.0	—	—
Financial Dist	20.2	—	—	25.0	—	—
Real Estate	0.0	—	—	1.0	—	—
Cons Defensive	1.2	—	—	0.2	—	—
Healthcare	0.0	—	—	12.0	—	—
Utilities	4.0	—	—	3.0	—	—
Consumer	4.4	—	—	4.0	—	—
Energy	10.2	—	—	15.0	—	—
Industrials	12.0	—	—	11.0	—	—
Technology	10.0	—	—	0.7	—	—

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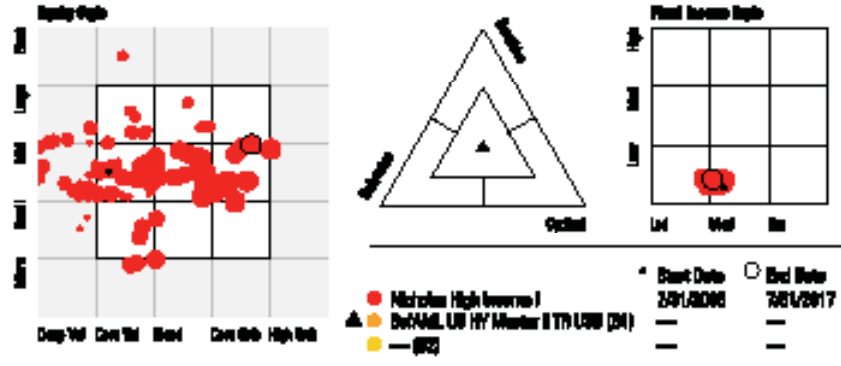


# Nicholas High Income I NCINX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Benchmark Category: US Fixed High Yield Bond

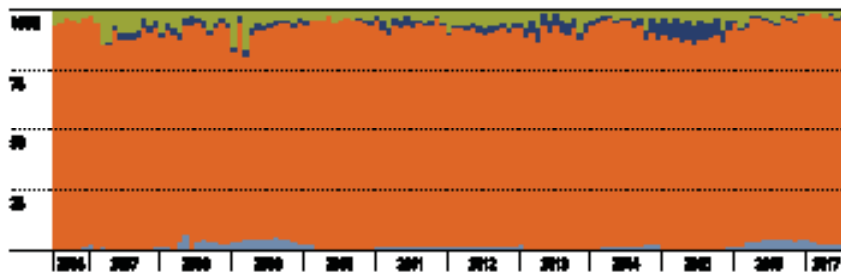
### Style and Sector Trails



Category	Value	Min	Max
4-yr Total Positive	100	—	—
Most Recent Portfolio Date	3/31/2017	—	—

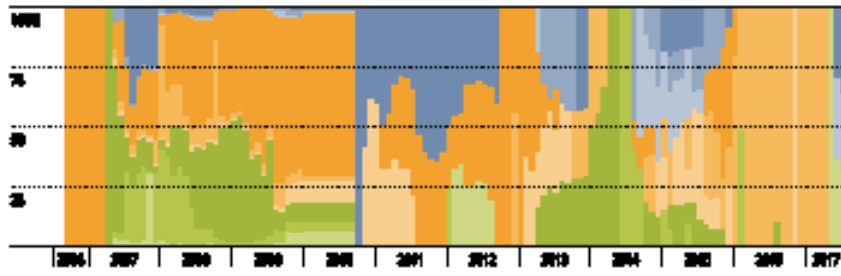
Category	Value	Min	Max
Equity Style Consistency	Low	—	—
Overall Style	93.7	—	—
Value-Growth	Low	—	—
Down	75.0	—	—
Size	Low	—	—
Down	26.5	—	—

### Asset Allocation History (long rescaled)



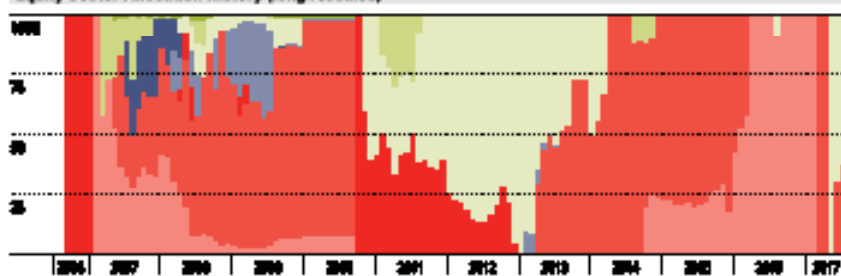
Category	Start/End			Average		
	Start	Min	Max	Output	Min	Max
Dark	2.8	—	—	6.0	—	—
Dark	1.2	—	—	2.4	—	—
Dark	98.8	—	—	98.8	—	—
Other	1.8	—	—	1.4	—	—

### Equity Style Allocation History (long rescaled)



Category	Start/End			Average		
	Start	Min	Max	Output	Min	Max
Large Value	36.8	—	—	12.4	—	—
Large Core	0.0	—	—	4.4	—	—
Lg Gr	36.8	—	—	3.0	—	—
Mid Value	0.0	—	—	21.8	—	—
Mid Core	0.0	—	—	18.0	—	—
Mid Gr	0.0	—	—	0.4	—	—
Small Value	0.0	—	—	19.8	—	—
Small Core	0.0	—	—	0.2	—	—
Sm Gr	32.4	—	—	3.0	—	—

### Equity Sector Allocation History (long rescaled)



Category	Start/End			Average		
	Start	Min	Max	Output	Min	Max
Basic Metals	0.0	—	—	0.0	—	—
Chem Cyclical	0.0	—	—	0.0	—	—
Financial Dist	0.0	—	—	3.1	—	—
Fixed Income	98.1	—	—	21.8	—	—
Chem Noncyclic	0.0	—	—	0.0	—	—
Healthcare	0.0	—	—	1.8	—	—
Utilities	0.0	—	—	2.0	—	—
Consumer Serv	0.0	—	—	11.1	—	—
Energy	36.8	—	—	30.0	—	—
Industrials	0.0	—	—	18.2	—	—
Technology	0.0	—	—	0.0	—	—

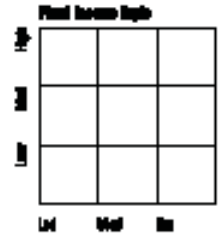
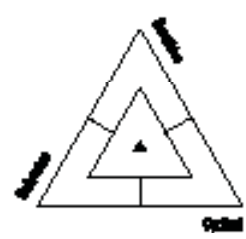
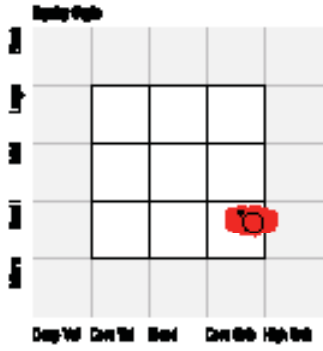
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# Nicholas Limited Edition I NCLEX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Risk/Return Category: US Fund Small Growth

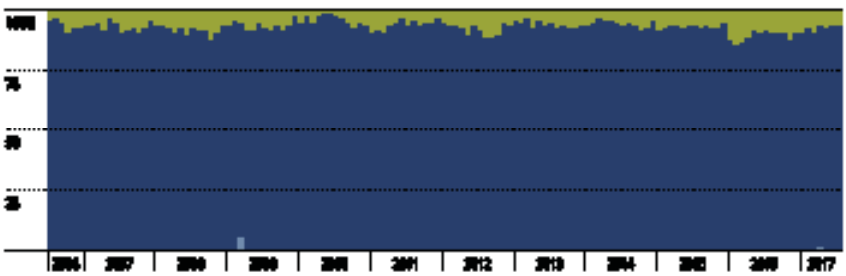
### Style and Sector Traits



Start Date	End Date	Number of Funds	Most Recent Portfolio Date
3/1/2000	7/31/2017	130	3/31/2017
▲ Russell 2000 Growth TR USD (SP)		1	3/31/2017
● (NC)		—	—

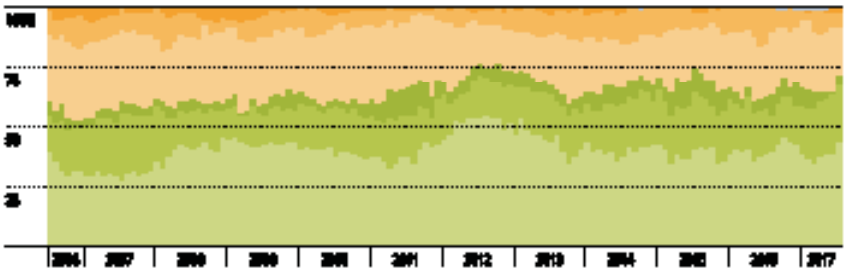
Equity Style Consistency	Median	HI	LI
Overall Style	0.0	—	—
Down	0.0	—	—
Value-Growth	High	—	—
Down	0.0	—	—
Size	High	—	—
Down	4.3	—	—

### Asset Allocation History (long rescaled)



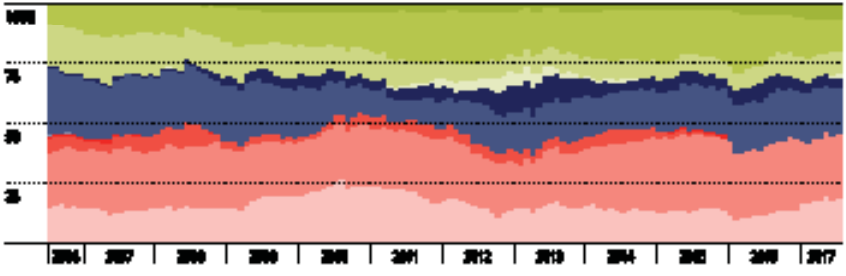
Asset Class	Allocation			Average		
	2006	HI	LI	2006	HI	LI
Cash	0.0	—	—	7.4	—	—
Bond	94.1	—	—	92.8	—	—
Equity	0.0	—	—	0.0	—	—
Other	0.0	—	—	0.0	—	—

### Equity Style Allocation History (long rescaled)



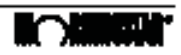
Equity Style	Allocation			Average		
	2006	HI	LI	2006	HI	LI
Large Value	0.0	—	—	0.0	—	—
Large Core	0.0	—	—	0.0	—	—
Lg Gr	1.4	—	—	0.3	—	—
Mid Value	1.8	—	—	2.2	—	—
Mid Core	0.0	—	—	0.4	—	—
Mid Gr	26.1	—	—	25.3	—	—
Small Value	0.4	—	—	0.0	—	—
Small Core	24.3	—	—	10.9	—	—
Sm Gr	43.0	—	—	38.0	—	—

### Equity Sector Allocation History (long rescaled)



Sector	Allocation			Average		
	2006	HI	LI	2006	HI	LI
Auto	0.0	—	—	0.1	—	—
Chem	0.0	—	—	17.9	—	—
Financial	0.0	—	—	10.7	—	—
Food	1.4	—	—	0.0	—	—
Healthcare	4.2	—	—	4.7	—	—
Technology	10.2	—	—	10.4	—	—
Utilities	0.0	—	—	0.0	—	—
Energy	0.0	—	—	0.2	—	—
Consumer	0.0	—	—	3.0	—	—
Industrials	20.2	—	—	25.0	—	—
Telecom	10.1	—	—	15.0	—	—

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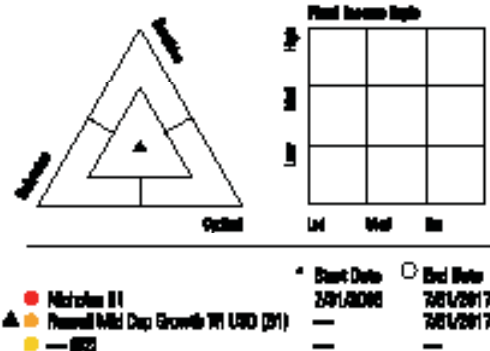
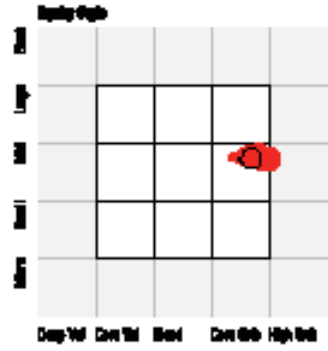


# Nicholas II | NCTWX

## Holdings-Based Style Consistency

Start Date: 3/1/2000 | End Date: 7/31/2017 | Benchmark Category: US Fund Mid-Cap Growth

### Style and Sector Trails



Style Style-Consistency	Rating	HI	BI
Overall Style	High	—	—
Down	5.4	—	—
Value-Growth	High	—	—
Down	7.5	—	—
Div	High	—	—
Down	3.4	—	—

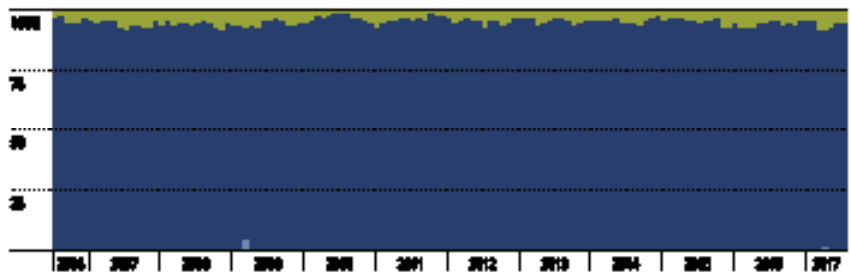
  

Start Date	End Date
3/1/2000	7/31/2017
—	7/31/2017
—	—

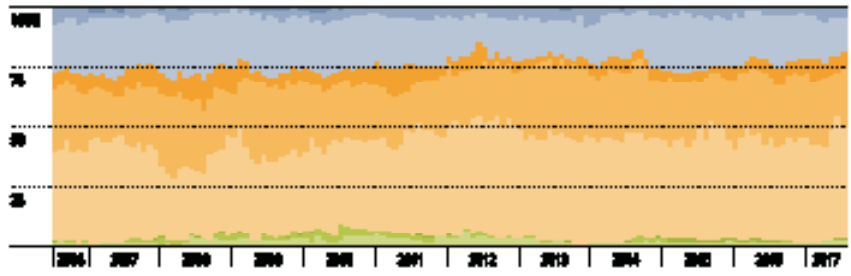
← of Total Positive	Most Recent Portfolio Date
100	3/31/2017
1	3/31/2017
—	—

### Asset Allocation History (long rescaled)



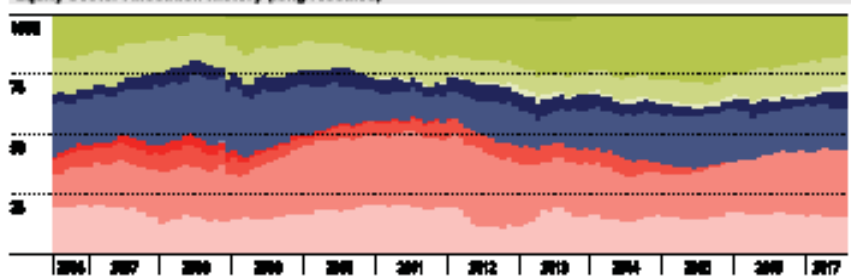
Asset Class	Start/End			Average		
	Start	HI	BE	End	HI	BE
Cash	0.2	—	—	0.4	—	—
Bond	94.2	—	—	94.8	—	—
Other	0.0	—	—	0.0	—	—
Other	0.0	—	—	0.0	—	—

### Equity Style Allocation History (long rescaled)



Equity Style	Start/End			Average		
	Start	HI	BE	End	HI	BE
Large Value	0.0	—	—	0.0	—	—
Large Core	4.0	—	—	3.0	—	—
Lg Gr	14.0	—	—	20.1	—	—
Mid Value	7.1	—	—	0.0	—	—
Mid Core	24.0	—	—	25.4	—	—
Mid Gr	40.0	—	—	30.0	—	—
Small Value	0.0	—	—	0.0	—	—
Small Core	0.0	—	—	1.1	—	—
Sm Gr	2.0	—	—	2.0	—	—

### Equity Sector Allocation History (long rescaled)



Equity Sector	Start/End			Average		
	Start	HI	BE	End	HI	BE
Tech Media	1.2	—	—	1.2	—	—
Core Cyclical	10.0	—	—	10.0	—	—
Financial Dist	12.0	—	—	10.0	—	—
Prod Excess	2.0	—	—	0.0	—	—
Core Defensive	0.0	—	—	0.0	—	—
Healthcare	17.0	—	—	10.0	—	—
Utilities	0.0	—	—	0.0	—	—
Comm Svcs	0.0	—	—	1.1	—	—
Energy	0.0	—	—	4.0	—	—
Industrials	20.4	—	—	20.7	—	—
Technology	14.0	—	—	10.1	—	—

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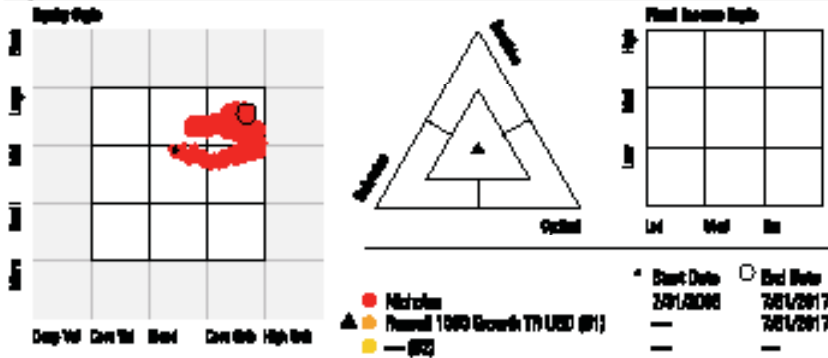


# Nicholas NCSX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Benchmark Category: US Fund Large Growth

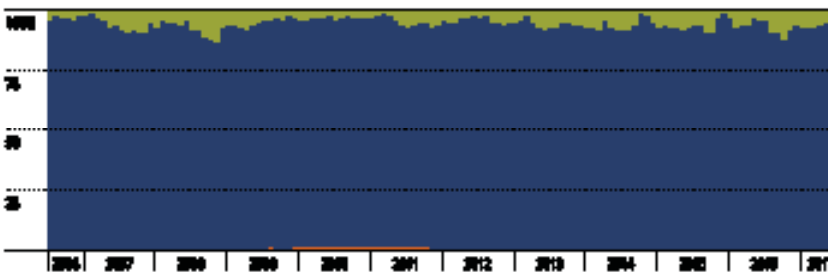
### Style and Sector Trails



	# of Total Positions	Most Recent Portfolio Date
Nicholas	130	3/31/2017
Russell 1000 Growth TR USD (91)	1	3/31/2017
(92)	—	—

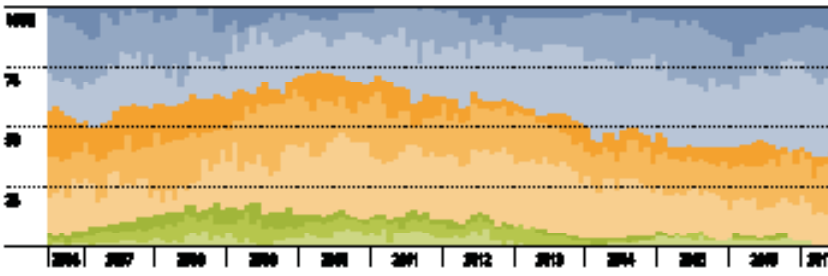
Style Style-Consistency	Index	91	92
Overall Style	Medium	—	—
Down	21.1	—	—
Value-Growth	Medium	—	—
Down	25.0	—	—
Size	Medium	—	—
Down	8.7	—	—

### Asset Allocation History (long rescaled)



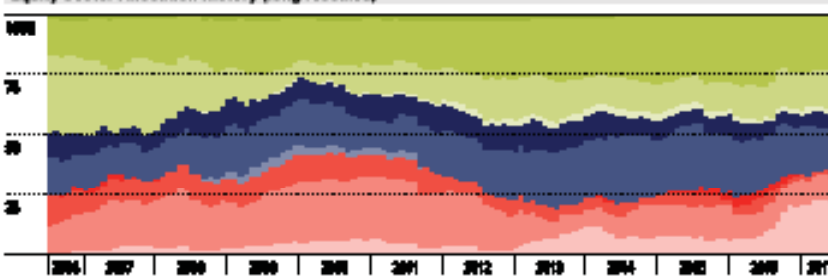
	Market Share			Average		
	Index	91	92	Index	91	92
Cash	0.0	—	—	0.2	—	—
Bond	94.0	—	—	59.8	—	—
Other	0.0	—	—	0.2	—	—
Other	0.0	—	—	0.1	—	—

### Equity Style Allocation History (long rescaled)



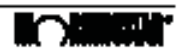
	Market Share			Average		
	Index	91	92	Index	91	92
Large Value	10.4	—	—	0.0	—	—
Large Core	17.4	—	—	16.0	—	—
Lg Gr	58.0	—	—	29.2	—	—
Mid Value	1.2	—	—	0.0	—	—
Mid Core	20.0	—	—	10.0	—	—
Mid Gr	17.0	—	—	20.0	—	—
Small Value	0.0	—	—	2.0	—	—
Small Core	0.0	—	—	3.0	—	—
Sm Gr	0.0	—	—	2.4	—	—

### Equity Sector Allocation History (long rescaled)



	Market Share			Average		
	Index	91	92	Index	91	92
Health	1.0	—	—	1.0	—	—
Cons Cyclical	20.1	—	—	22.0	—	—
Financial Dist	10.4	—	—	15.0	—	—
Real Estate	2.4	—	—	1.0	—	—
Cons Defensive	0.0	—	—	0.7	—	—
Healthcare	17.2	—	—	10.0	—	—
Utilities	0.0	—	—	0.0	—	—
Cons Serv	0.0	—	—	0.0	—	—
Energy	1.0	—	—	7.1	—	—
Industrials	10.2	—	—	10.0	—	—
Technology	21.0	—	—	5.0	—	—

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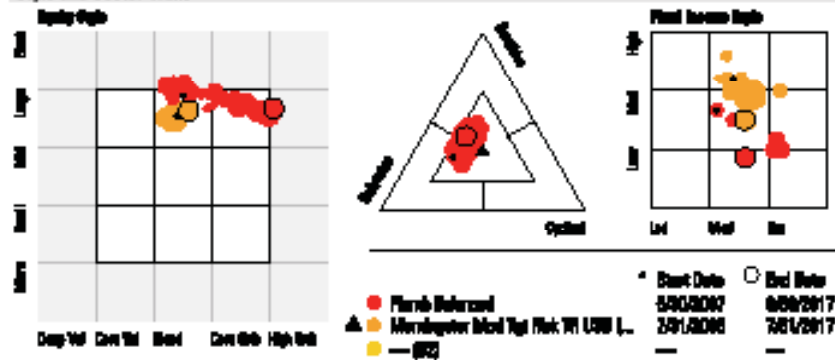


# Plumb Balanced PLBBX

## Holdings-Based Style Consistency

Start Date: 7/1/2008  
End Date: 5/31/2017  
Investment Category: US Fund Allocation - 50% Int.

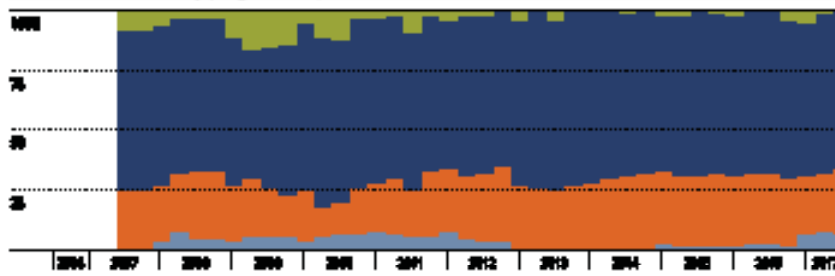
### Style and Sector Trails



	# of Fund Profiles	Most Recent Profile Date
● Plumb Balanced	192	5/31/2017
▲ Morningstar Mod Tgt Risk W US L	190	5/31/2017
○ (BZ)	—	—

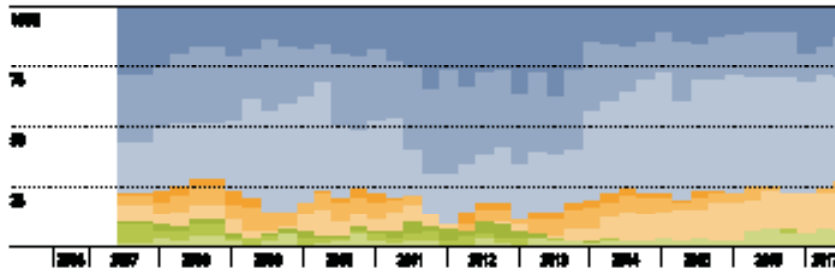
Equity Style-Consistency	Median	HI	LI
Overall Style	Median	Medium	—
Down	12.1	0.5	—
Value Growth	Median	High	—
Down	21.7	0.0	—
Size	Median	Medium	—
Down	7.9	0.0	—

### Asset Allocation History (long rescaled)



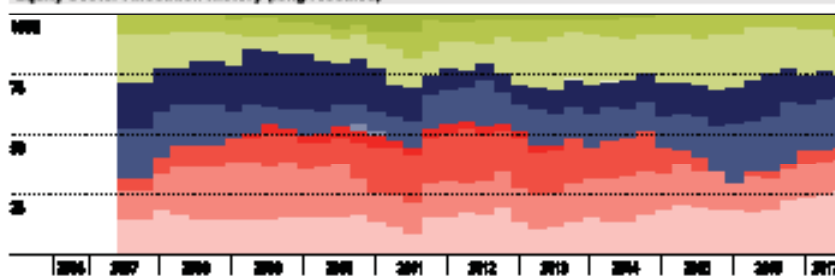
	2004			2017		
	Median	HI	LI	Median	HI	LI
Dark	1.2	1.0	—	6.0	1.6	—
Dark	66.7	29.5	—	26.8	27.9	—
Dark	26.8	27.0	—	24.9	26.5	—
Other	6.4	0.7	—	3.2	4.2	—

### Equity Style Allocation History (long rescaled)



	2004			2017		
	Median	HI	LI	Median	HI	LI
Large Value	12.3	24.5	—	20.7	22.1	—
Large Core	10.7	23.0	—	26.9	21.6	—
Lg Gr	48.2	29.3	—	29.8	22.1	—
Mid Value	0.0	0.7	—	2.0	2.7	—
Mid Core	4.8	0.0	—	5.1	7.6	—
Mid Gr	10.5	7.3	—	7.9	2.5	—
Small Value	0.0	2.0	—	1.0	4.1	—
Small Core	0.0	2.4	—	1.0	2.5	—
Sm Gr	0.4	2.1	—	2.0	2.6	—

### Equity Sector Allocation History (long rescaled)



	2004			2017		
	Median	HI	LI	Median	HI	LI
Basic Health	0.0	5.5	—	2.0	5.5	—
Comm Cyclical	10.0	11.4	—	7.0	10.3	—
Financial Dist	10.5	10.4	—	15.2	15.1	—
Real Estate	0.0	5.0	—	0.0	2.7	—
Comm Defensive	0.7	0.2	—	14.0	2.7	—
Healthcare	21.0	10.5	—	14.0	2.5	—
Utilities	0.0	3.5	—	0.1	4.5	—
Consumer	0.0	3.0	—	1.0	4.6	—
Energy	0.1	5.0	—	11.0	2.4	—
Industrials	12.0	11.9	—	10.0	12.3	—
Technology	20.2	15.0	—	15.7	12.5	—

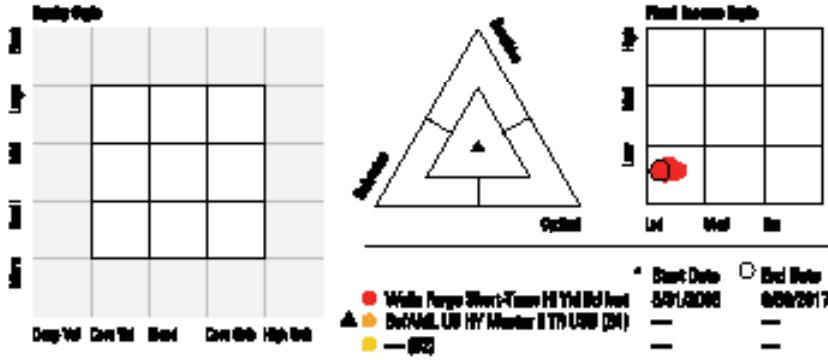
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# Wells Fargo Short-Term HI Yld Bd Inst STYIX

## Holdings-Based Style Consistency

Start Date: 3/1/2000, End Date: 7/31/2017, Benchmark Category: US Fund High Yield Bond

### Style and Sector Trails

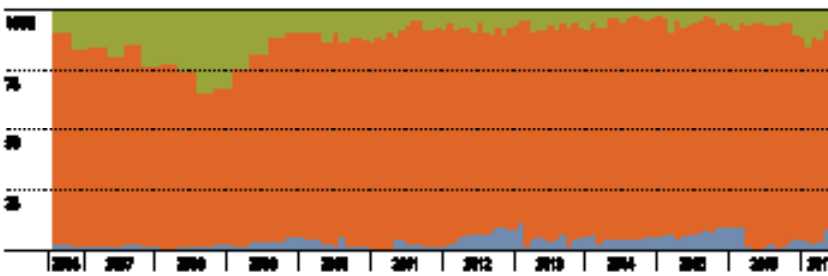


Style	Start Date	End Date	← if Total Portfolio	Most Recent Portfolio Date
Wells Fargo Short-Term HI Yld Bd Inst	3/1/2000	7/31/2017	132	5/30/2017
DuSARL US HY Master II TR US	—	—	0	—
(0)	—	—	—	—

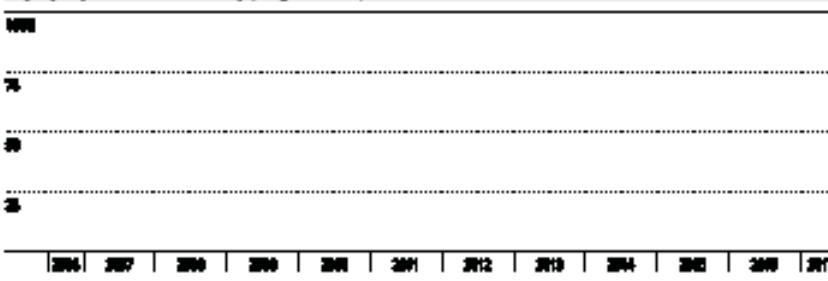
Style	Equity	Bond	Int	Gr
Overall Style	—	—	—	—
Value-Growth	—	—	—	—
Div	—	—	—	—
Div	—	—	—	—

### Asset Allocation History (long rescaled)



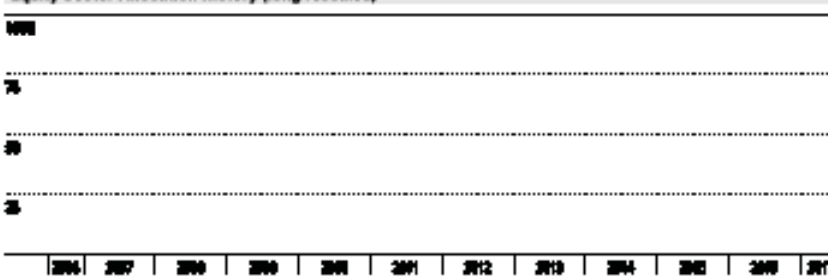
	Start/End			Average		
	Start	End	Gr	Start	End	Gr
Cash	0.2	—	—	12.0	—	—
Bond	0.2	—	—	0.0	—	—
Divd	01.3	—	—	54.0	—	—
Other	0.1	—	—	3.4	—	—

### Equity Style Allocation History (long rescaled)



	Start/End			Average		
	Start	End	Gr	Start	End	Gr
Large Yld	—	—	—	—	—	—
Large Cov	—	—	—	—	—	—
Lg Gr	—	—	—	—	—	—
Mid Yld	—	—	—	—	—	—
Mid Cov	—	—	—	—	—	—
Mid Gr	—	—	—	—	—	—
Small Yld	—	—	—	—	—	—
Small Cov	—	—	—	—	—	—
Sm Gr	—	—	—	—	—	—

### Equity Sector Allocation History (long rescaled)



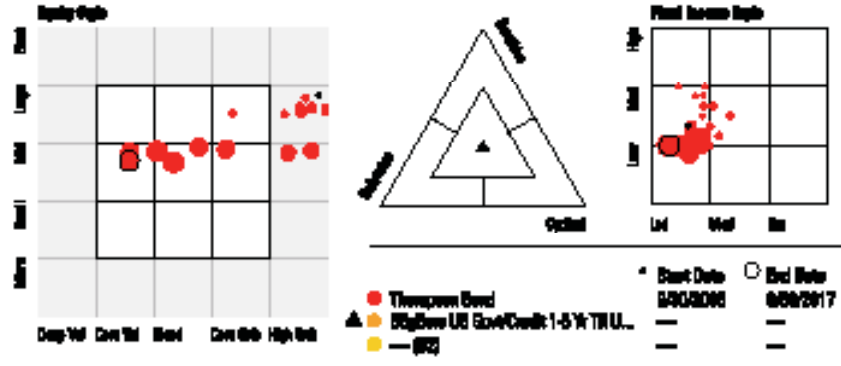
	Start/End			Average		
	Start	End	Gr	Start	End	Gr
Devs Mkt	—	—	—	—	—	—
Devs Cyclical	—	—	—	—	—	—
Financial Svcs	—	—	—	—	—	—
Real Estate	—	—	—	—	—	—
Devs Defensive	—	—	—	—	—	—
Healthcare	—	—	—	—	—	—
Utilities	—	—	—	—	—	—
Comrn Svcs	—	—	—	—	—	—
Energy	—	—	—	—	—	—
Industrials	—	—	—	—	—	—
Technology	—	—	—	—	—	—

# Thompson Bond THOPX

## Holdings-Based Style Consistency

Start Date: 7/1/2008 | End Date: 7/31/2017 | Manager/Cat: US Bond Short-Term Bond

### Style and Sector Trails

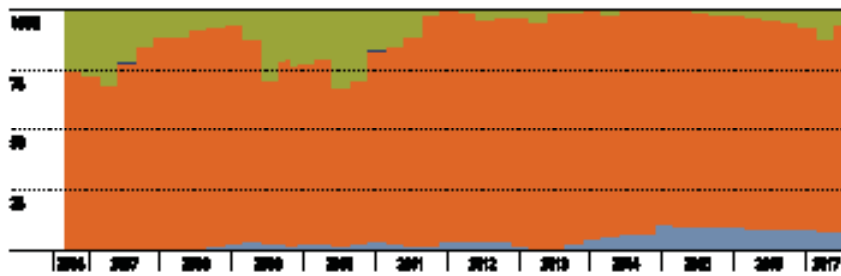


Style	Value	Min	Max
Equity Style-Consistency	Low	01	02
Overall Style	Low	05.1	—
Down	—	—	—
Value-Growth	Low	—	—
Down	114.7	—	—
Size	Medium	—	—
Down	0.0	—	—

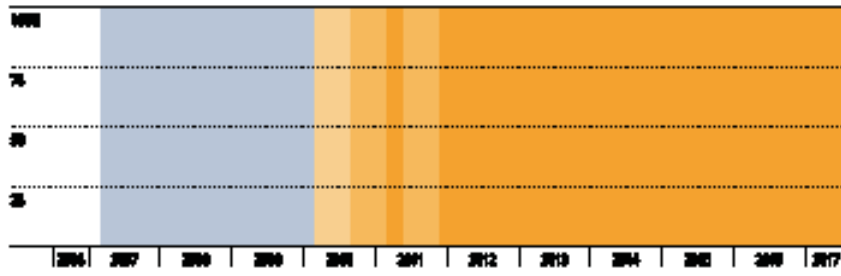
Metric	Value			Average		
	Value	Min	Max	Value	Min	Max
Down	0.0	—	—	10.0	—	—
Down	0.0	—	—	0.1	—	—
Down	86.4	—	—	56.7	—	—
Down	7.1	—	—	3.0	—	—

### Asset Allocation History (long rescaled)



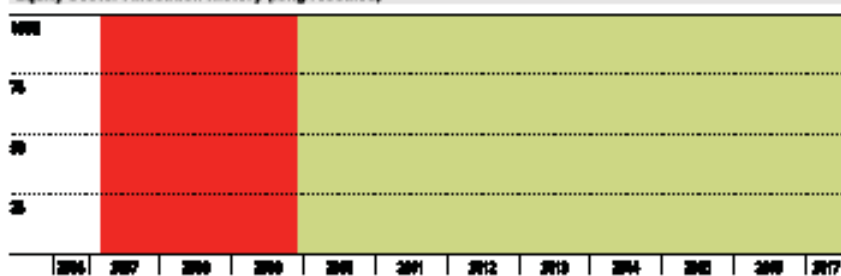
Metric	Value			Average		
	Value	Min	Max	Value	Min	Max
Cash	0.0	—	—	10.0	—	—
Bond	86.4	—	—	56.7	—	—
Other	7.1	—	—	3.0	—	—

### Equity Style Allocation History (long rescaled)



Metric	Value			Average		
	Value	Min	Max	Value	Min	Max
Large Value	0.0	—	—	0.0	—	—
Large Core	0.0	—	—	0.0	—	—
Lg Gr	0.0	—	—	20.0	—	—
Mid Value	100.0	—	—	50.0	—	—
Mid Core	0.0	—	—	0.7	—	—
Mid Gr	0.0	—	—	4.0	—	—
Small Value	0.0	—	—	0.0	—	—
Small Core	0.0	—	—	0.0	—	—
Sm Gr	0.0	—	—	0.0	—	—

### Equity Sector Allocation History (long rescaled)



Metric	Value			Average		
	Value	Min	Max	Value	Min	Max
Basic Health	0.0	—	—	0.0	—	—
Core Cyclical	0.0	—	—	0.0	—	—
Financial Dist	100.0	—	—	70.4	—	—
Fixed Income	0.0	—	—	0.0	—	—
Core Indefinite	0.0	—	—	0.0	—	—
Healthcare	0.0	—	—	0.0	—	—
Utilities	0.0	—	—	0.0	—	—
Consumer	0.0	—	—	20.0	—	—
Energy	0.0	—	—	0.0	—	—
Industrials	0.0	—	—	0.0	—	—
Technology	0.0	—	—	0.0	—	—

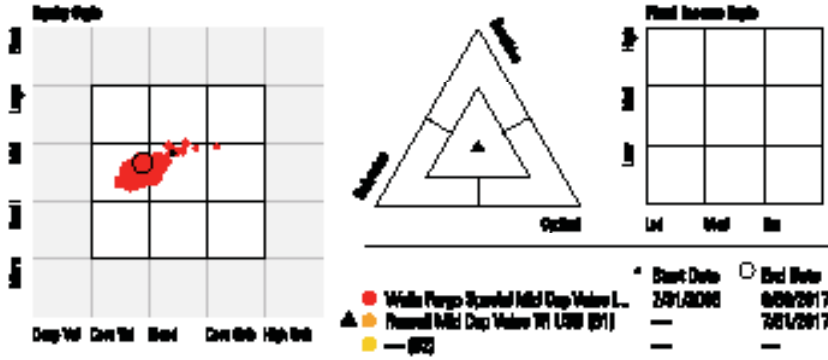
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# Wells Fargo Special Mid Cap Value Inst WFMIX

## Holdings-Based Style Consistency

Start Date: 3/1/2000  
End Date: 7/31/2017  
Benchmark Category: US Fund Mid-Cap Value

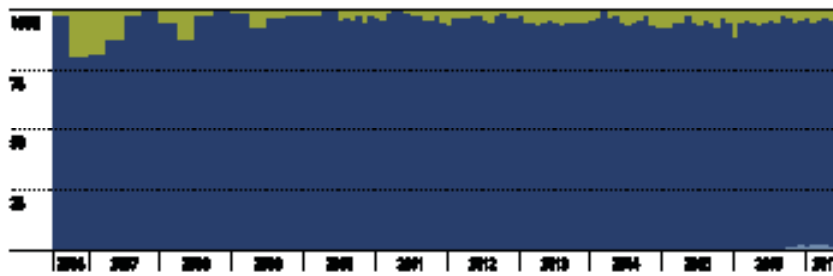
### Style and Sector Trails



Start Date	End Date	Number of Funds	Most Recent Portfolio Date
3/1/2000	8/30/2017	132	8/30/2017
—	7/31/2017	1	7/31/2017
—	—	—	—

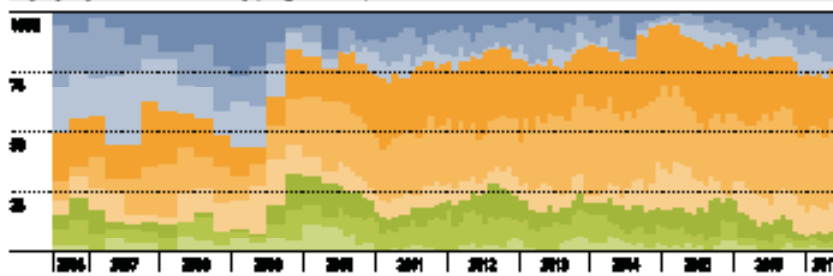
Style Style-Consistency	Median	Q1	Q3
Overall Style	Median	—	—
Down	8.0	—	—
Value-Growth	Median	—	—
Down	11.2	—	—
Size	Median	—	—
Down	7.0	—	—

### Asset Allocation History (long rescaled)



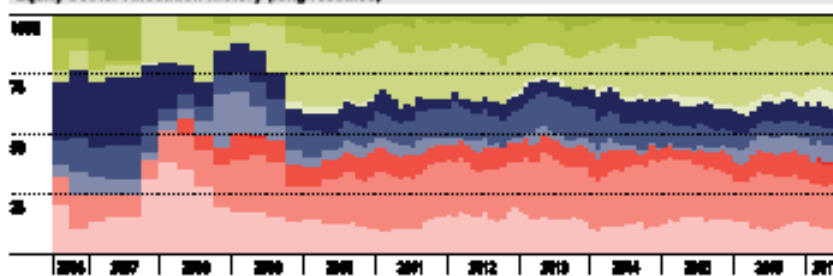
Category	Median			Average		
	Output	Q1	Q3	Output	Q1	Q3
Cash	7.1	—	—	6.0	—	—
Bond	91.4	—	—	91.4	—	—
Other	0.0	—	—	0.0	—	—
Other	1.0	—	—	0.1	—	—

### Equity Style Allocation History (long rescaled)



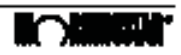
Category	Median			Average		
	Output	Q1	Q3	Output	Q1	Q3
Large Value	7.0	—	—	0.0	—	—
Large Core	11.0	—	—	0.0	—	—
Lg Gr	0.0	—	—	0.7	—	—
Mid Value	10.2	—	—	22.0	—	—
Mid Core	37.0	—	—	29.9	—	—
Mid Gr	10.4	—	—	0.2	—	—
Small Value	0.0	—	—	7.1	—	—
Small Core	2.0	—	—	7.4	—	—
Sm Gr	0.0	—	—	2.0	—	—

### Equity Sector Allocation History (long rescaled)



Category	Median			Average		
	Output	Q1	Q3	Output	Q1	Q3
Basic Metals	4.0	—	—	4.7	—	—
Chem Cyclical	10.0	—	—	0.0	—	—
Financial Dist	20.7	—	—	17.7	—	—
Food Retail	7.4	—	—	1.4	—	—
Chem Multisector	0.0	—	—	10.0	—	—
Healthcare	0.0	—	—	0.0	—	—
Utilities	0.0	—	—	0.2	—	—
Consumer Serv	0.0	—	—	0.1	—	—
Energy	7.2	—	—	0.0	—	—
Industrials	10.1	—	—	10.4	—	—
Technology	0.2	—	—	10.0	—	—

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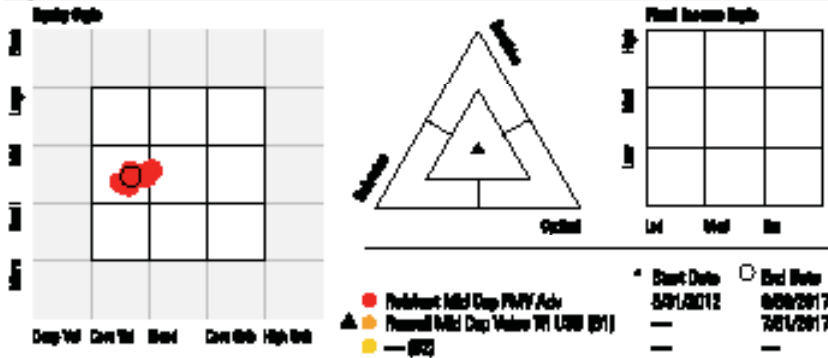


# Reinhart Mid Cap PMV Adv RPMVX

## Holdings-Based Style Consistency

Start Date: 3/1/2002 | End Date: 7/31/2017 | Benchmark Category: US Fund Mid-Cap Value

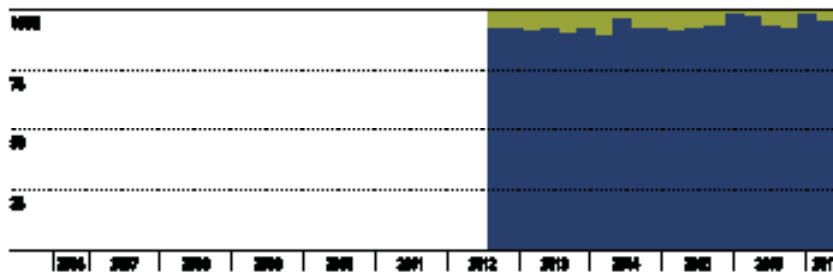
### Style and Sector Trails



Asset Class	# of Fund Positions	Most Recent Portfolio Date
Reinhart Mid Cap PMV Adv	132	5/30/2017
Russell Mid Cap Value W USD (R1)	1	3/31/2017
(R2)	—	—

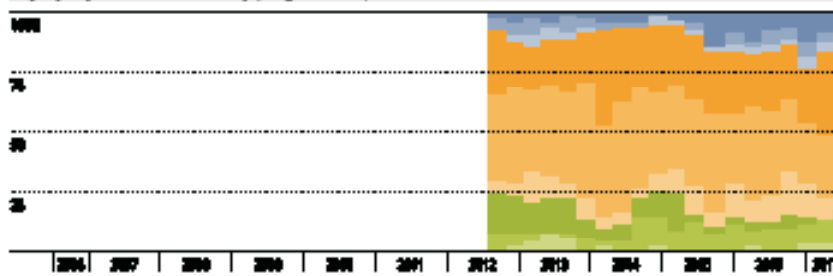
Style Style-Consistency	Median	HI	LI
Overall Style	Median	—	—
Down	14.3	—	—
Value-Growth	Median	—	—
Down	15.4	—	—
Size	Median	—	—
Down	8.7	—	—

### Asset Allocation History (long rescaled)



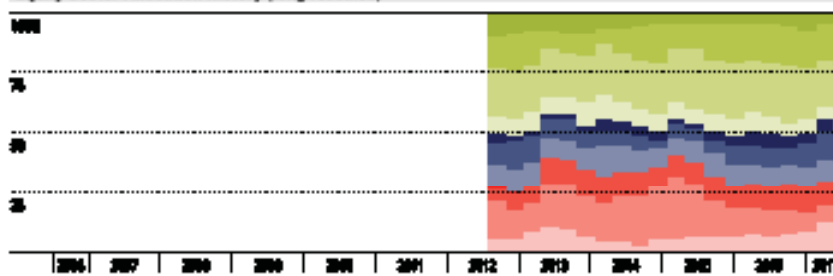
Asset Class	Most Recent			Average		
	Subject	HI	LI	Subject	HI	LI
Cash	4.2	—	—	6.0	—	—
Stock	96.2	—	—	92.1	—	—
Bond	0.0	—	—	0.0	—	—
Other	0.0	—	—	0.0	—	—

### Equity Style Allocation History (long rescaled)



Equity Style	Most Recent			Average		
	Subject	HI	LI	Subject	HI	LI
Large Value	7.1	—	—	0.4	—	—
Large Core	2.4	—	—	3.0	—	—
Lg Gr	0.2	—	—	2.0	—	—
Mid Value	34.2	—	—	26.4	—	—
Mid Core	34.2	—	—	28.9	—	—
Mid Gr	0.2	—	—	0.0	—	—
Small Value	0.1	—	—	0.0	—	—
Small Core	0.0	—	—	7.2	—	—
Sm Gr	0.0	—	—	1.0	—	—

### Equity Sector Allocation History (long rescaled)



Equity Sector	Most Recent			Average		
	Subject	HI	LI	Subject	HI	LI
Basic Metals	4.2	—	—	0.0	—	—
Chem Cyclical	10.2	—	—	13.0	—	—
Financial Dist	10.2	—	—	20.0	—	—
Food Retail	0.1	—	—	7.2	—	—
Chem Healthcare	2.0	—	—	3.7	—	—
Healthcare	11.0	—	—	7.7	—	—
Utilities	0.2	—	—	0.0	—	—
Consumer Disc	0.0	—	—	0.1	—	—
Energy	10.2	—	—	0.0	—	—
Industrials	7.2	—	—	15.2	—	—
Technology	12.1	—	—	0.0	—	—

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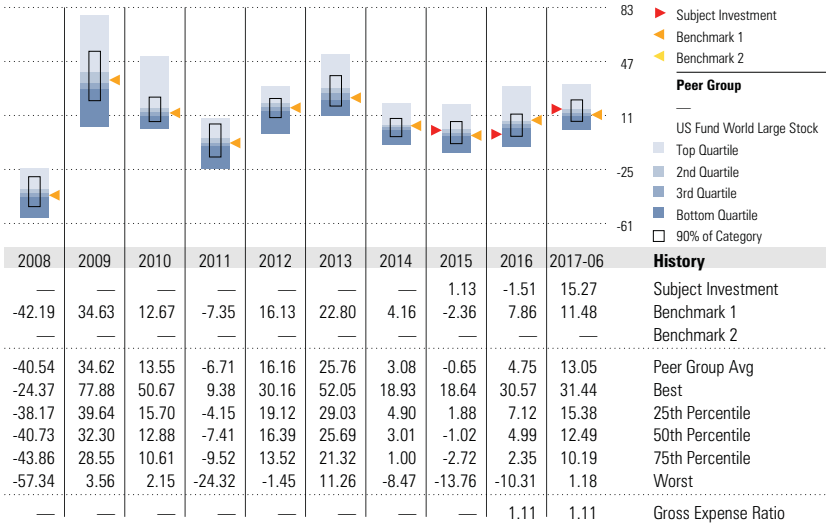
## **Performance Evaluation - Underlying Funds**

# Artisan Global Equity Institutional APHHX

## Performance Evaluation

Currency USD    Benchmark 1 MSCIACWINR USD    Benchmark 2 —    Morningstar Category US Fund World Large Stock

### Return vs Peer Group



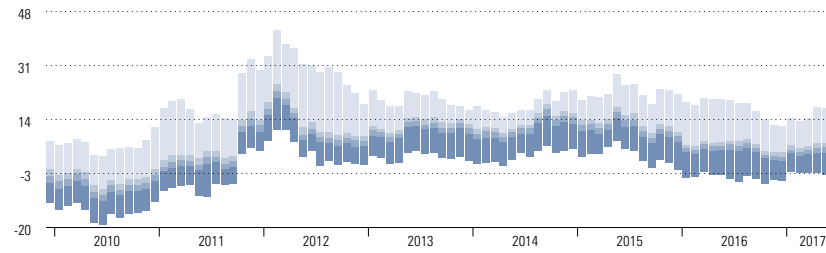
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	15.27	11.48	—
1 Month	0.55	0.45	—
3 Months	7.63	4.27	—
6 Months	15.27	11.48	—
1 Year	14.74	18.78	—
2 Years	2.86	6.94	—
3 Years	—	4.82	—
4 Years	—	9.09	—
5 Years	—	10.54	—
10 Years	—	3.71	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

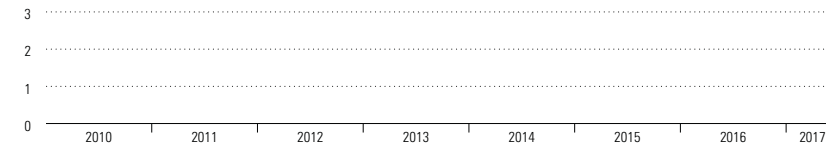
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	58.19	—
Standard Deviation	—	16.62	—
Sharpe Ratio	—	0.23	—
Sortino Ratio	—	0.31	—
Calmar Ratio	—	0.08	—
Best Month	—	11.80	—
Worst Month	—	-19.82	—
Best Quarter	—	22.26	—
Worst Quarter	—	-22.37	—
% of Up Month	—	57.14	—
% of Down Month	—	42.86	—
Avg Monthly Gain	—	3.48	—
Avg Monthly Loss	—	-3.64	—
Gain Std Dev	—	9.58	—
Loss Std Dev	—	13.36	—
Longest Up Streak (Mo)	—	8	—
Run Up %	—	14.75	—
Start Date	—	11/2016	—
End Date	—	6/2017	—
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

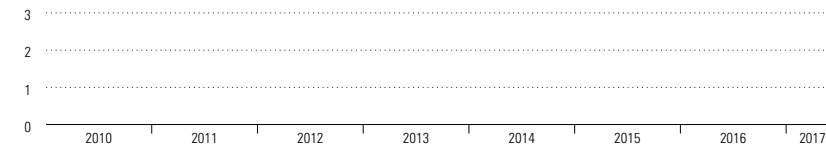


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	0	—	—	—	—	—	—
Benchmark 1	0	—	—	—	—	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

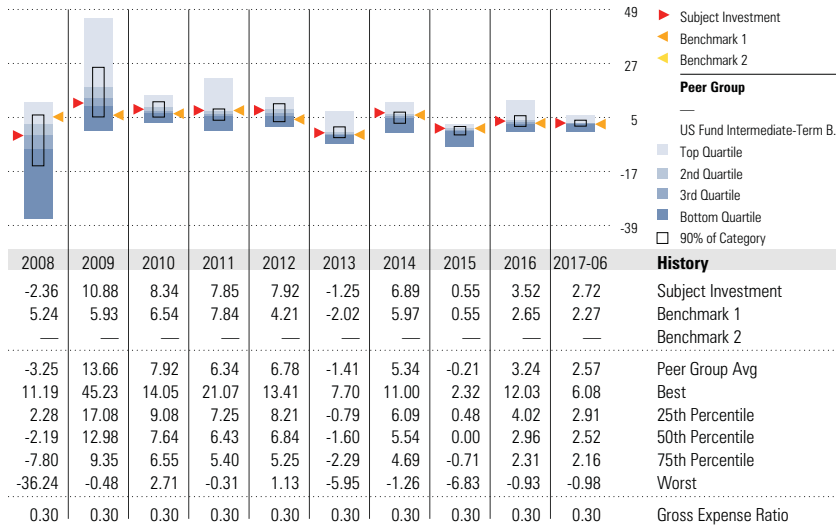
	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

# Baird Aggregate Bond Inst BAGIX

## Performance Evaluation

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

### Return vs Peer Group



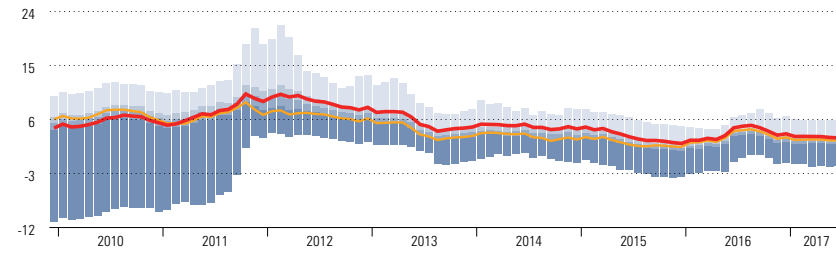
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	2.72	2.27	—
1 Month	-0.07	-0.10	—
3 Months	1.66	1.45	—
6 Months	2.72	2.27	—
1 Year	0.63	-0.31	—
2 Years	3.34	2.79	—
3 Years	2.93	2.48	—
4 Years	3.61	2.95	—
5 Years	3.21	2.21	—
10 Years	4.86	4.48	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

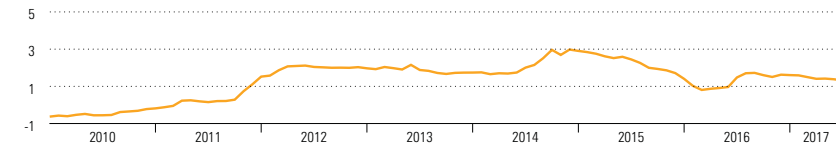
	Inv	B-mark 1	B-mark 2
Cumulative Return	62.71	56.48	—
Standard Deviation	3.46	3.25	—
Sharpe Ratio	1.17	1.12	—
Sortino Ratio	1.90	2.05	—
Calmar Ratio	0.60	1.14	—
Best Month	2.60	3.73	—
Worst Month	-4.01	-2.37	—
Best Quarter	5.72	4.58	—
Worst Quarter	-2.76	-2.98	—
% of Up Month	69.84	66.67	—
% of Down Month	30.16	33.33	—
Avg Monthly Gain	0.88	0.84	—
Avg Monthly Loss	-0.73	-0.60	—
Gain Std Dev	2.12	2.32	—
Loss Std Dev	2.75	2.10	—
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

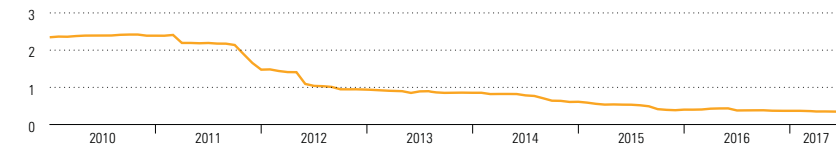


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	64.84	8.79	26.37	0.00	83.52	0.00
Benchmark 1	91	5.49	29.67	42.86	21.98	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

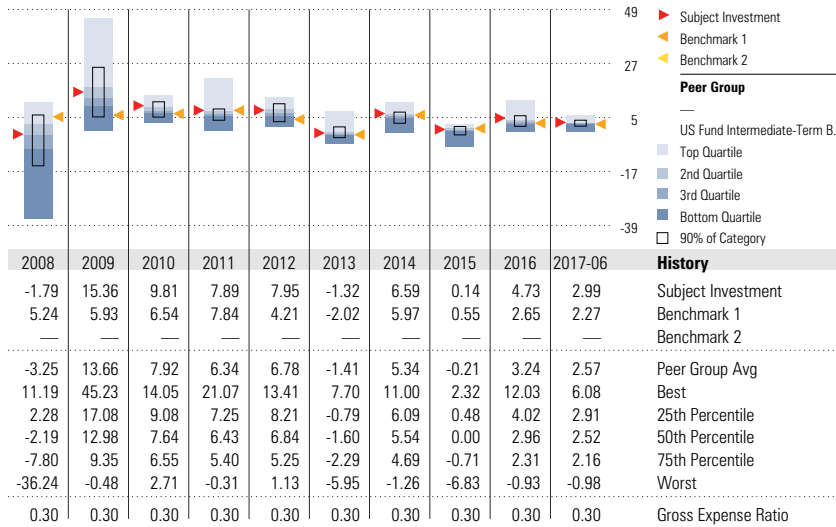
	B-mark 1	B-mark 2
Excess Return	0.39	—
Alpha	0.44	—
Beta	0.98	—
R-Squared	83.89	—
Tracking Error	1.40	—
Information Ratio	0.28	—
Treynor Ratio	4.10	—
Up Capture Ratio	106.56	—
Down Capture Ratio	102.63	—
Up Number Ratio	0.98	—
Down Number Ratio	0.86	—
Up Percentage Ratio	0.70	—
Down Percentage Ratio	0.62	—

# Baird Core Plus Bond Inst BCOIX

## Performance Evaluation

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

### Return vs Peer Group



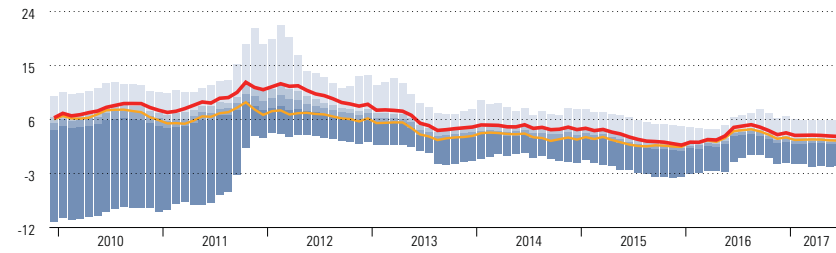
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	2.99	2.27	—
1 Month	0.05	-0.10	—
3 Months	1.78	1.45	—
6 Months	2.99	2.27	—
1 Year	1.65	-0.31	—
2 Years	3.82	2.79	—
3 Years	3.18	2.48	—
4 Years	3.92	2.95	—
5 Years	3.38	2.21	—
10 Years	5.58	4.48	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

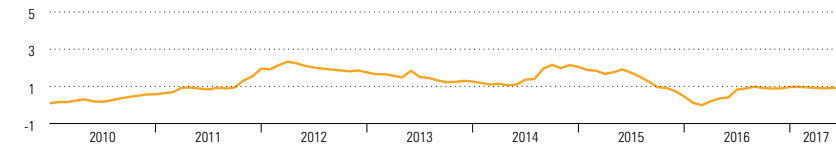
	Inv	B-mark 1	B-mark 2
Cumulative Return	74.45	56.48	—
Standard Deviation	3.55	3.25	—
Sharpe Ratio	1.33	1.12	—
Sortino Ratio	2.28	2.05	—
Calmar Ratio	0.72	1.14	—
Best Month	2.82	3.73	—
Worst Month	-3.80	-2.37	—
Best Quarter	7.15	4.58	—
Worst Quarter	-2.91	-2.98	—
% of Up Month	72.22	66.67	—
% of Down Month	27.78	33.33	—
Avg Monthly Gain	0.91	0.84	—
Avg Monthly Loss	-0.77	-0.60	—
Gain Std Dev	2.28	2.32	—
Loss Std Dev	2.73	2.10	—
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

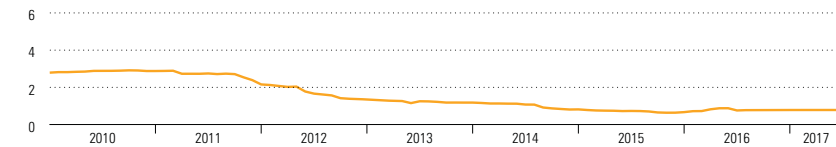


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	94.51	5.49	0.00	0.00	98.90	0.00
Benchmark 1	91	5.49	29.67	42.86	21.98	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

	B-mark 1	B-mark 2
Excess Return	1.09	—
Alpha	1.16	—
Beta	0.97	—
R-Squared	77.03	—
Tracking Error	1.73	—
Information Ratio	0.63	—
Treynor Ratio	4.88	—
Up Capture Ratio	114.41	—
Down Capture Ratio	96.66	—
Up Number Ratio	0.98	—
Down Number Ratio	0.79	—
Up Percentage Ratio	0.65	—
Down Percentage Ratio	0.64	—

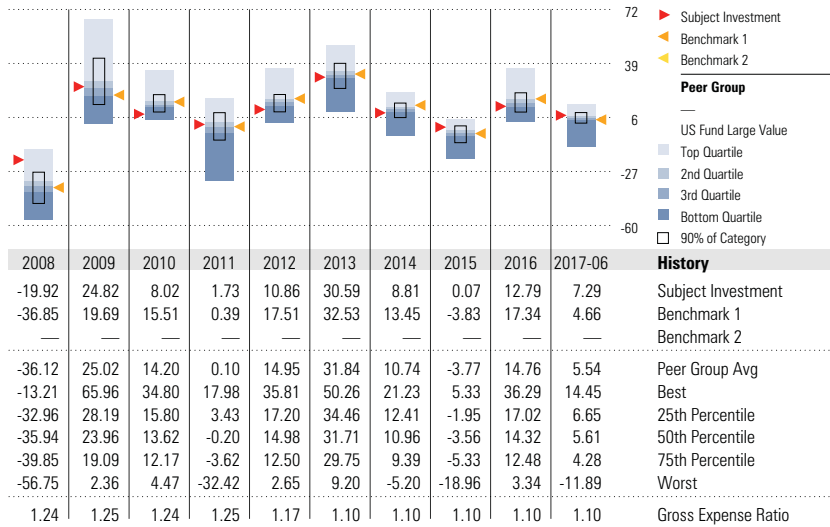


# Madison Dividend Income Y BHBFX

## Performance Evaluation

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

### Return vs Peer Group



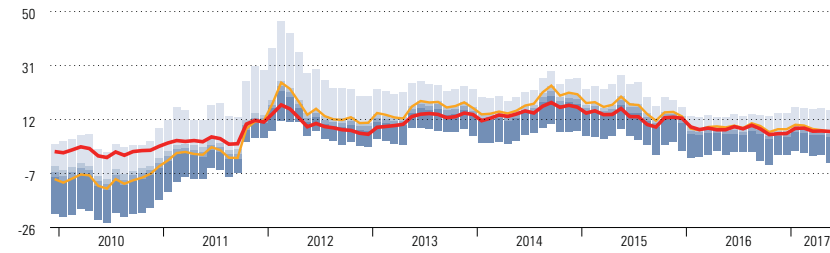
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	7.29	4.66	—
1 Month	1.02	1.63	—
3 Months	3.43	1.34	—
6 Months	7.29	4.66	—
1 Year	13.58	15.53	—
2 Years	11.49	9.01	—
3 Years	7.62	7.36	—
4 Years	10.51	11.26	—
5 Years	12.42	13.94	—
10 Years	7.77	5.57	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

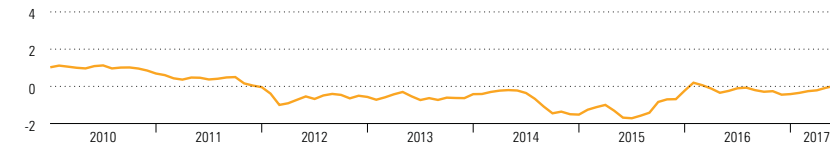
	Inv	B-mark 1	B-mark 2
Cumulative Return	114.28	82.58	—
Standard Deviation	10.70	15.79	—
Sharpe Ratio	0.64	0.33	—
Sortino Ratio	0.95	0.46	—
Calmar Ratio	0.25	0.11	—
Best Month	8.50	11.45	—
Worst Month	-12.39	-17.31	—
Best Quarter	14.19	18.24	—
Worst Quarter	-12.69	-22.18	—
% of Up Month	64.29	59.52	—
% of Down Month	35.71	40.48	—
Avg Monthly Gain	2.37	3.38	—
Avg Monthly Loss	-2.49	-3.64	—
Gain Std Dev	6.27	8.57	—
Loss Std Dev	8.27	12.63	—
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	21	—
Max Drawdown (%)	-29.77	-55.56	—
Peak Date	11/2007	6/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

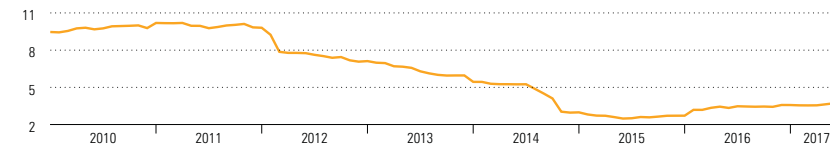


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	29.67	16.48	16.48	37.36	30.77	0.00
Benchmark 1	91	40.66	31.87	23.08	4.40	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

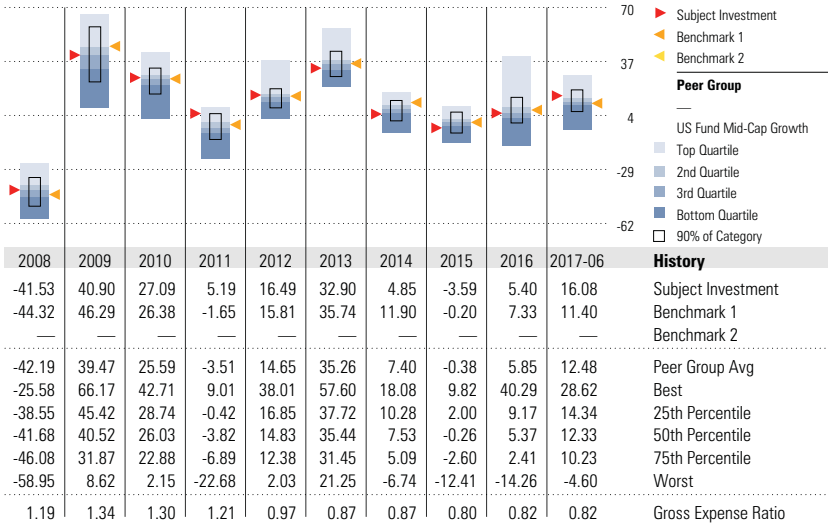
	B-mark 1	B-mark 2
Excess Return	1.63	—
Alpha	3.12	—
Beta	0.64	—
R-Squared	88.54	—
Tracking Error	6.79	—
Information Ratio	0.24	—
Treynor Ratio	10.68	—
Up Capture Ratio	72.32	—
Down Capture Ratio	55.96	—
Up Number Ratio	0.96	—
Down Number Ratio	0.82	—
Up Percentage Ratio	0.21	—
Down Percentage Ratio	0.82	—

# Baird MidCap Inst BMDIX

## Performance Evaluation

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

### Return vs Peer Group



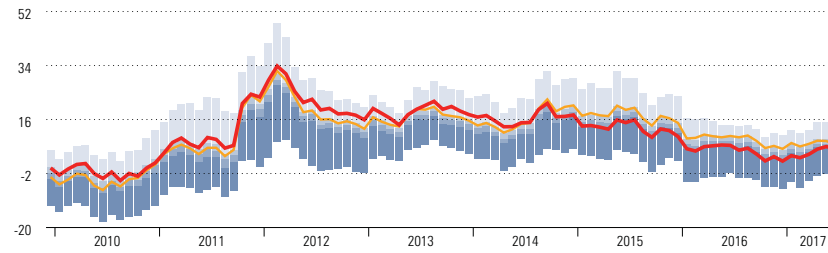
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	16.08	11.40	—
1 Month	1.33	0.30	—
3 Months	6.81	4.21	—
6 Months	16.08	11.40	—
1 Year	19.25	17.05	—
2 Years	6.48	7.02	—
3 Years	6.34	7.83	—
4 Years	10.24	12.12	—
5 Years	11.50	14.19	—
10 Years	8.45	7.87	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

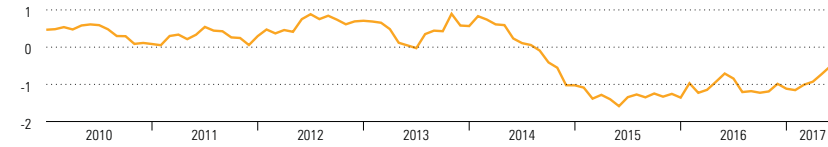
	Inv	B-mark 1	B-mark 2
Cumulative Return	154.94	136.78	—
Standard Deviation	17.00	17.78	—
Sharpe Ratio	0.51	0.44	—
Sortino Ratio	0.76	0.63	—
Calmar Ratio	0.19	0.16	—
Best Month	14.55	14.21	—
Worst Month	-20.83	-21.95	—
Best Quarter	18.55	20.67	—
Worst Quarter	-24.90	-27.36	—
% of Up Month	61.90	60.32	—
% of Down Month	38.10	39.68	—
Avg Monthly Gain	3.73	3.86	—
Avg Monthly Loss	-3.62	-3.96	—
Gain Std Dev	10.14	10.01	—
Loss Std Dev	12.39	14.40	—
Longest Up Streak (Mo)	8	8	—
Run Up %	39.22	16.65	—
Start Date	9/2010	11/2016	—
End Date	4/2011	6/2017	—
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	—

### Rolling Performance 36 months per calculation

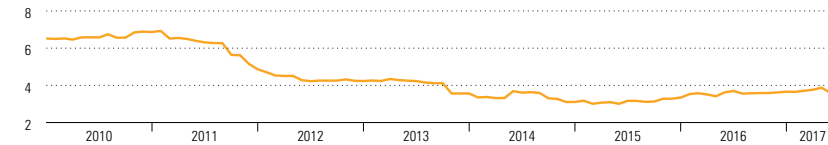


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	52.75	12.09	13.19	21.98	60.44	0.00
Benchmark 1	91	50.55	40.66	8.79	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

	B-mark 1	B-mark 2
Excess Return	0.77	—
Alpha	1.28	—
Beta	0.92	—
R-Squared	92.77	—
Tracking Error	4.79	—
Information Ratio	0.16	—
Treynor Ratio	9.35	—
Up Capture Ratio	97.63	—
Down Capture Ratio	93.15	—
Up Number Ratio	0.95	—
Down Number Ratio	0.88	—
Up Percentage Ratio	0.51	—
Down Percentage Ratio	0.64	—

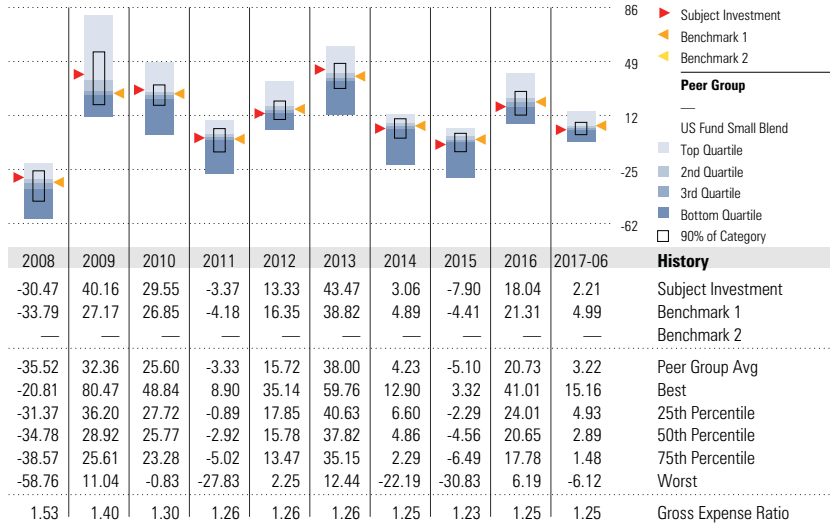


# Broadview Opportunity BVAOX

## Performance Evaluation

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

### Return vs Peer Group



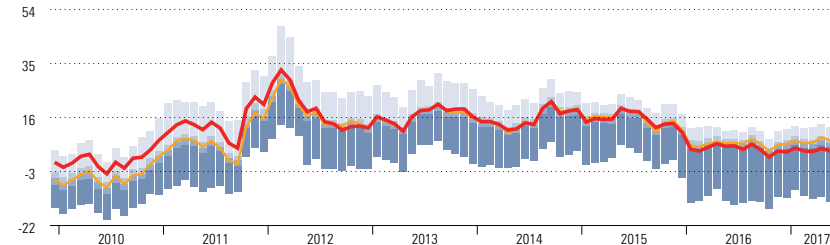
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	2.21	4.99	—
1 Month	2.12	3.46	—
3 Months	0.64	2.46	—
6 Months	2.21	4.99	—
1 Year	17.53	24.60	—
2 Years	3.76	7.80	—
3 Years	3.81	7.36	—
4 Years	8.83	11.22	—
5 Years	12.18	13.70	—
10 Years	7.57	6.92	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

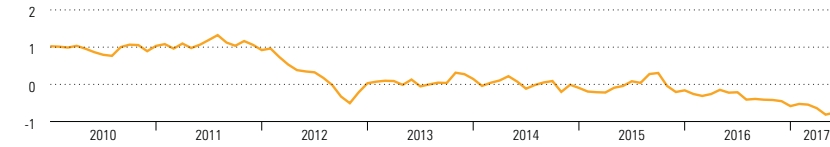
	Inv	B-mark 1	B-mark 2
Cumulative Return	134.82	107.81	—
Standard Deviation	18.88	19.69	—
Sharpe Ratio	0.41	0.33	—
Sortino Ratio	0.62	0.47	—
Calmar Ratio	0.18	0.14	—
Best Month	16.84	15.46	—
Worst Month	-20.13	-20.80	—
Best Quarter	25.25	20.69	—
Worst Quarter	-23.77	-26.12	—
% of Up Month	61.11	61.90	—
% of Down Month	38.89	38.10	—
Avg Monthly Gain	4.03	4.16	—
Avg Monthly Loss	-4.28	-4.97	—
Gain Std Dev	12.03	11.00	—
Loss Std Dev	13.20	14.42	—
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	21	—
Max Drawdown (%)	-46.73	-52.89	—
Peak Date	7/2007	6/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

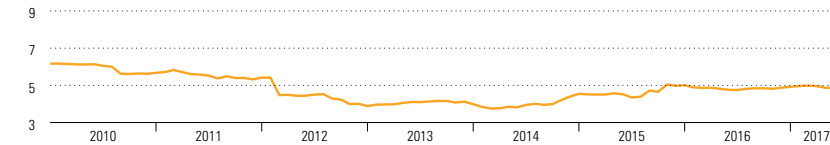


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	34.07	28.57	20.88	16.48	57.14	0.00
Benchmark 1	91	0.00	65.93	34.07	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

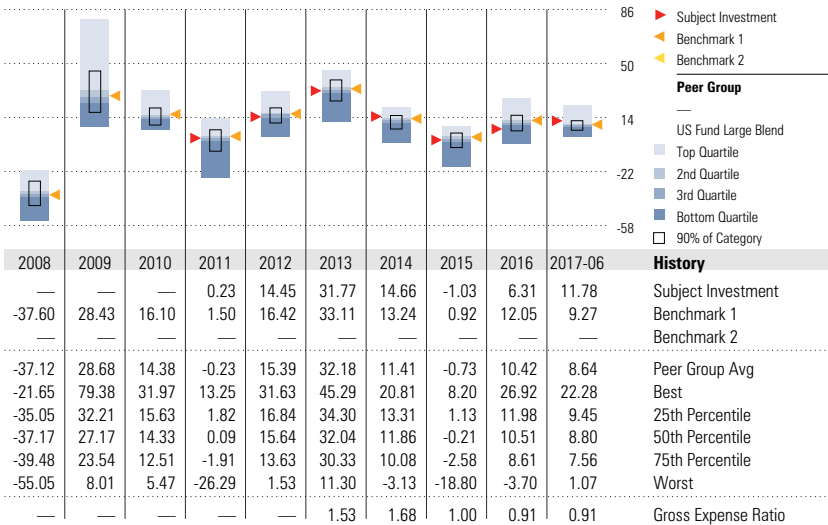
	B-mark 1	B-mark 2
Excess Return	1.26	—
Alpha	1.59	—
Beta	0.93	—
R-Squared	93.73	—
Tracking Error	4.94	—
Information Ratio	0.25	—
Treynor Ratio	8.36	—
Up Capture Ratio	93.31	—
Down Capture Ratio	86.77	—
Up Number Ratio	0.92	—
Down Number Ratio	0.92	—
Up Percentage Ratio	0.46	—
Down Percentage Ratio	0.71	—

# Dana Large Cap Equity Institutional DLCIX

## Performance Evaluation

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

### Return vs Peer Group



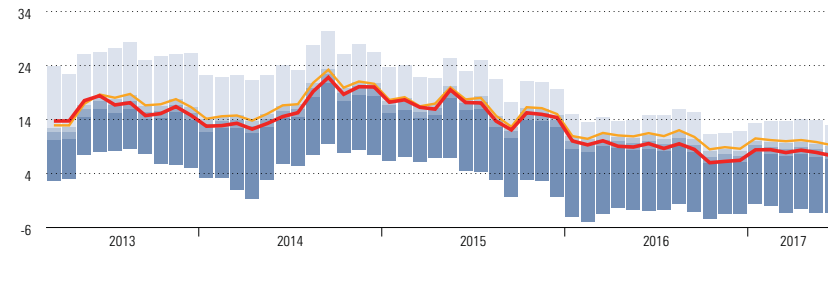
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	11.78	9.27	—
1 Month	0.86	0.70	—
3 Months	3.77	3.06	—
6 Months	11.78	9.27	—
1 Year	18.52	18.03	—
2 Years	7.41	10.22	—
3 Years	7.30	9.26	—
4 Years	11.73	13.08	—
5 Years	13.15	14.67	—
10 Years	—	7.29	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

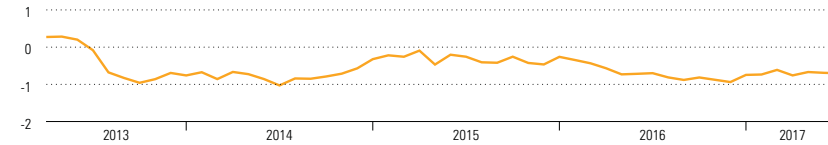
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	116.62	—
Standard Deviation	—	15.23	—
Sharpe Ratio	—	0.45	—
Sortino Ratio	—	0.65	—
Calmar Ratio	—	0.15	—
Best Month	—	11.21	—
Worst Month	—	-17.46	—
Best Quarter	—	16.50	—
Worst Quarter	—	-22.48	—
% of Up Month	—	65.08	—
% of Down Month	—	34.92	—
Avg Monthly Gain	—	3.13	—
Avg Monthly Loss	—	-3.91	—
Gain Std Dev	—	8.56	—
Loss Std Dev	—	11.98	—
Longest Up Streak (Mo)	—	8	—
Run Up %	—	15.71	—
Start Date	—	11/2016	—
End Date	—	6/2017	—
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

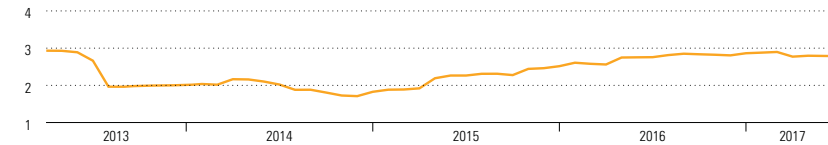


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	52	7.69	19.23	71.15	1.92	5.77	0.00
Benchmark 1	52	88.46	11.54	0.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

	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	—	—



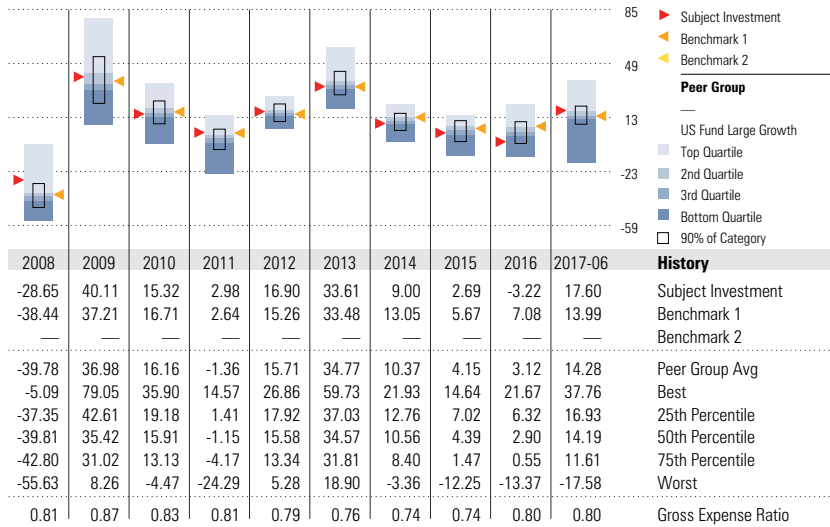


# Wells Fargo Premier Large Co Gr Inst EKJYX

## Performance Evaluation

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

### Return vs Peer Group



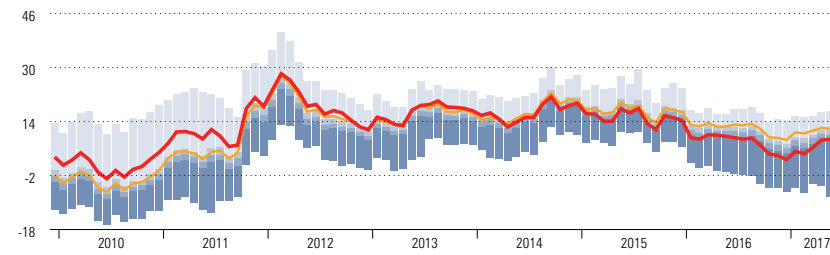
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	17.60	13.99	—
1 Month	-0.71	-0.26	—
3 Months	6.44	4.67	—
6 Months	17.60	13.99	—
1 Year	19.49	20.42	—
2 Years	6.35	11.38	—
3 Years	7.30	11.11	—
4 Years	11.71	14.87	—
5 Years	12.36	15.30	—
10 Years	9.08	8.91	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

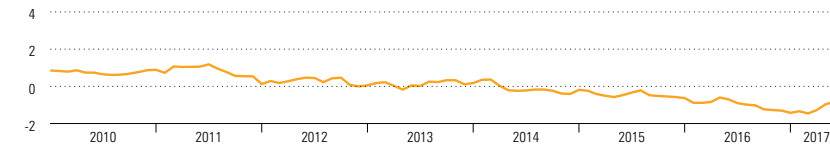
	Inv	B-mark 1	B-mark 2
Cumulative Return	161.90	153.82	—
Standard Deviation	15.75	15.24	—
Sharpe Ratio	0.56	0.56	—
Sortino Ratio	0.86	0.83	—
Calmar Ratio	0.24	0.19	—
Best Month	13.05	10.97	—
Worst Month	-15.37	-17.61	—
Best Quarter	18.62	16.32	—
Worst Quarter	-18.87	-22.79	—
% of Up Month	62.70	59.52	—
% of Down Month	37.30	40.48	—
Avg Monthly Gain	3.54	3.56	—
Avg Monthly Loss	-3.58	-3.27	—
Gain Std Dev	9.30	8.37	—
Loss Std Dev	10.96	11.84	—
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

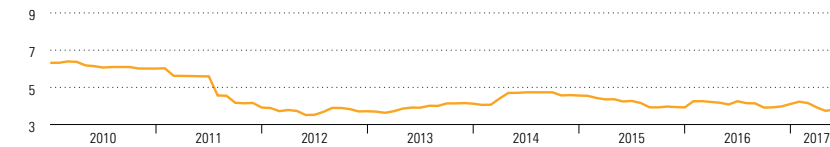


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	56.04	6.59	17.58	19.78	54.95	0.00
Benchmark 1	91	43.96	54.95	1.10	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

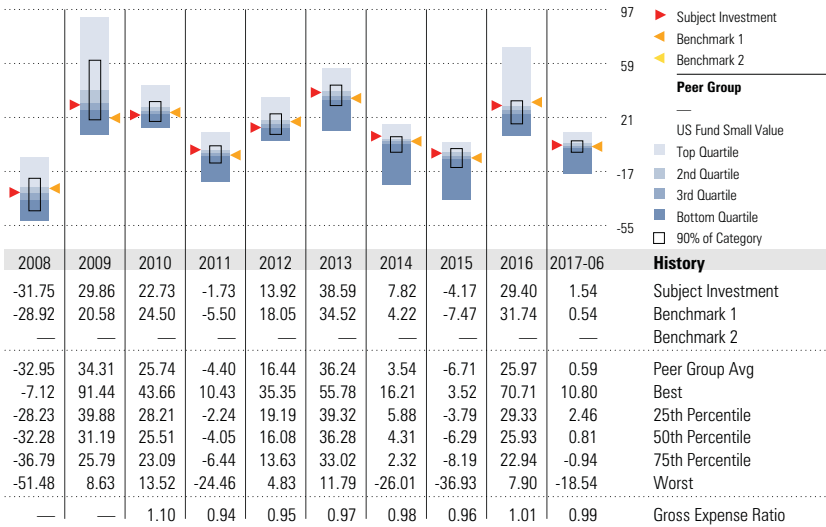
	B-mark 1	B-mark 2
Excess Return	0.33	—
Alpha	0.52	—
Beta	0.98	—
R-Squared	90.68	—
Tracking Error	4.82	—
Information Ratio	0.07	—
Treynor Ratio	9.04	—
Up Capture Ratio	100.62	—
Down Capture Ratio	99.10	—
Up Number Ratio	0.93	—
Down Number Ratio	0.84	—
Up Percentage Ratio	0.48	—
Down Percentage Ratio	0.47	—

# 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

### Return vs Peer Group



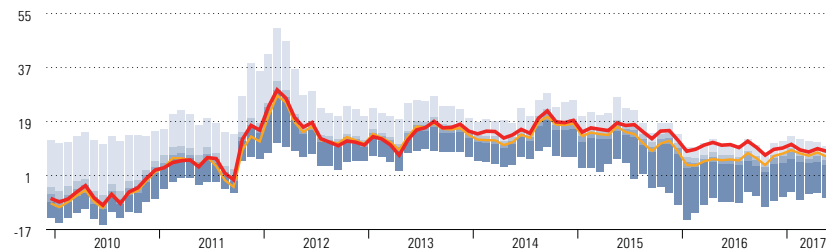
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	1.54	0.54	—
1 Month	2.69	3.50	—
3 Months	1.24	0.67	—
6 Months	1.54	0.54	—
1 Year	20.67	24.86	—
2 Years	10.47	10.29	—
3 Years	8.62	7.02	—
4 Years	13.58	10.71	—
5 Years	14.75	13.39	—
10 Years	7.04	5.92	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

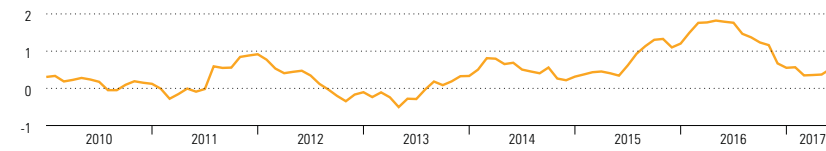
	Inv	B-mark 1	B-mark 2
Cumulative Return	110.57	84.53	—
Standard Deviation	18.93	19.85	—
Sharpe Ratio	0.35	0.27	—
Sortino Ratio	0.51	0.38	—
Calmar Ratio	0.13	0.11	—
Best Month	15.59	15.87	—
Worst Month	-21.24	-19.98	—
Best Quarter	23.78	22.70	—
Worst Quarter	-26.08	-24.89	—
% of Up Month	61.11	61.90	—
% of Down Month	38.89	38.10	—
Avg Monthly Gain	3.93	4.04	—
Avg Monthly Loss	-4.26	-5.02	—
Gain Std Dev	11.57	11.45	—
Loss Std Dev	14.15	14.72	—
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)	21	21	—
Max Drawdown (%)	-54.63	-55.46	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

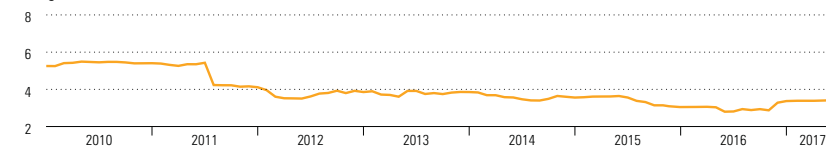


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	37.36	18.68	35.16	8.79	78.02	0.00
Benchmark 1	91	0.00	21.98	61.54	16.48	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

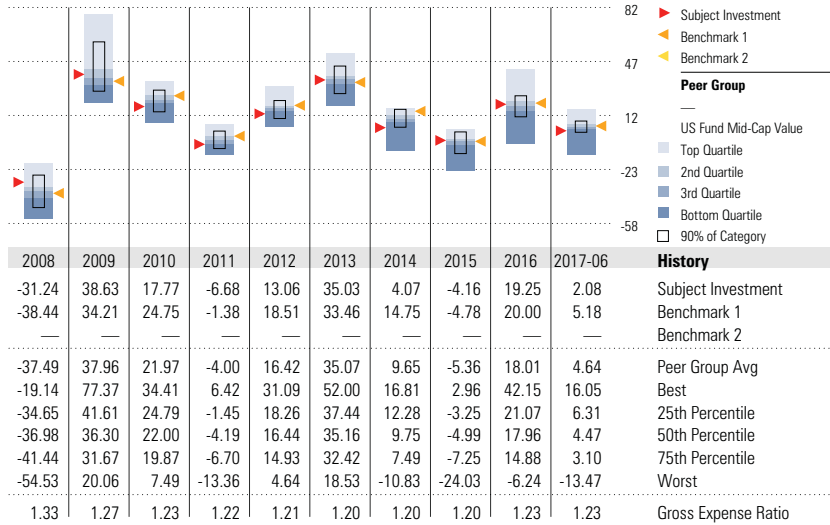
	B-mark 1	B-mark 2
Excess Return	1.34	—
Alpha	1.55	—
Beta	0.93	—
R-Squared	95.81	—
Tracking Error	4.11	—
Information Ratio	0.33	—
Treynor Ratio	7.11	—
Up Capture Ratio	94.49	—
Down Capture Ratio	88.19	—
Up Number Ratio	0.92	—
Down Number Ratio	0.94	—
Up Percentage Ratio	0.45	—
Down Percentage Ratio	0.77	—

# 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



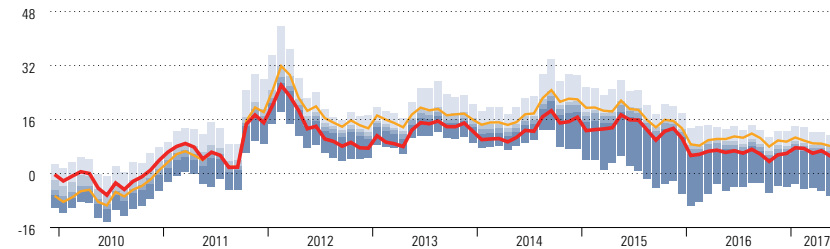
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	2.08	5.18	—
1 Month	2.65	1.49	—
3 Months	0.59	1.37	—
6 Months	2.08	5.18	—
1 Year	16.56	15.93	—
2 Years	6.99	9.40	—
3 Years	4.90	7.46	—
4 Years	9.12	12.21	—
5 Years	12.25	15.14	—
10 Years	5.88	7.23	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

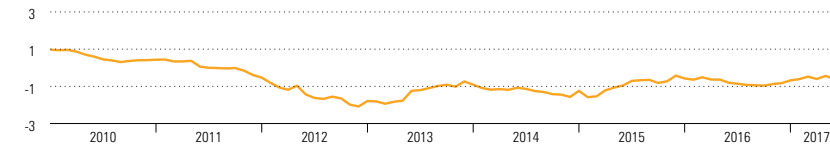
	Inv	B-mark 1	B-mark 2
Cumulative Return	101.99	118.52	—
Standard Deviation	17.24	17.78	—
Sharpe Ratio	0.36	0.39	—
Sortino Ratio	0.51	0.56	—
Calmar Ratio	0.14	0.13	—
Best Month	12.01	16.70	—
Worst Month	-21.40	-22.76	—
Best Quarter	21.79	23.62	—
Worst Quarter	-23.59	-27.19	—
% of Up Month	61.90	63.49	—
% of Down Month	38.10	36.51	—
Avg Monthly Gain	3.62	3.57	—
Avg Monthly Loss	-4.22	-4.30	—
Gain Std Dev	9.45	10.36	—
Loss Std Dev	13.53	14.61	—
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)	21	21	—
Max Drawdown (%)	-48.04	-57.43	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

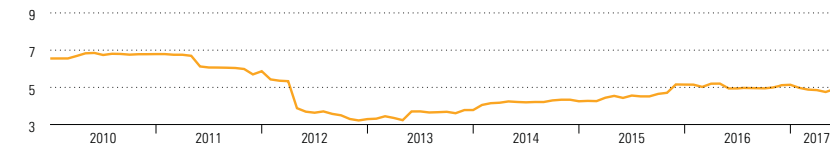


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	14.29	6.59	13.19	65.93	19.78	0.00
Benchmark 1	91	62.64	14.29	20.88	2.20	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

	B-mark 1	B-mark 2
Excess Return	-0.80	—
Alpha	-0.24	—
Beta	0.93	—
R-Squared	91.57	—
Tracking Error	5.18	—
Information Ratio	-0.16	—
Treynor Ratio	6.70	—
Up Capture Ratio	96.22	—
Down Capture Ratio	98.75	—
Up Number Ratio	0.93	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.49	—
Down Percentage Ratio	0.54	—

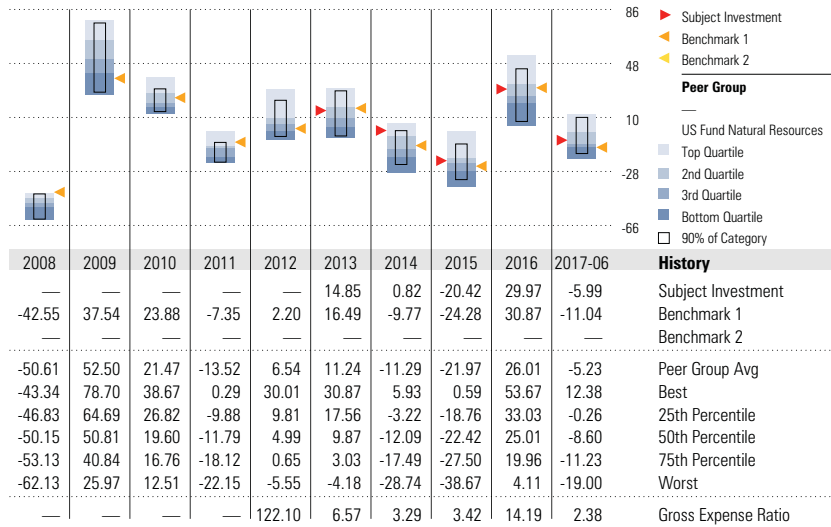


# Oak Ridge Global Resources & Infrs I INNNX

## Performance Evaluation

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

### Return vs Peer Group



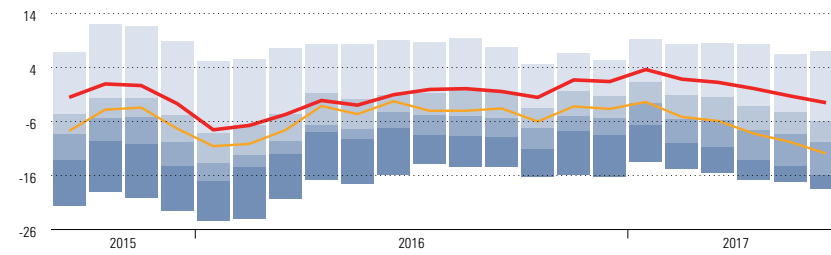
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	-5.99	-11.04	—
1 Month	-0.64	-0.57	—
3 Months	-6.24	-7.09	—
6 Months	-5.99	-11.04	—
1 Year	11.77	-2.62	—
2 Years	-0.31	-4.10	—
3 Years	-2.51	-11.92	—
4 Years	2.02	-2.34	—
5 Years	—	0.13	—
10 Years	—	-0.33	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

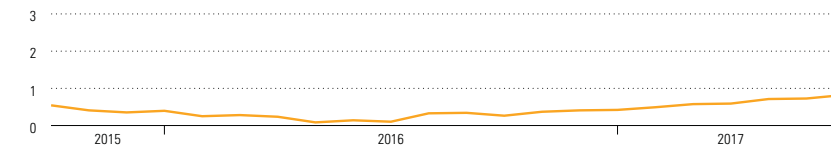
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	15.47	—
Standard Deviation	—	23.21	—
Sharpe Ratio	—	0.03	—
Sortino Ratio	—	0.04	—
Calmar Ratio	—	0.02	—
Best Month	—	18.25	—
Worst Month	—	-25.50	—
Best Quarter	—	21.30	—
Worst Quarter	—	-29.45	—
% of Up Month	—	53.97	—
% of Down Month	—	46.03	—
Avg Monthly Gain	—	5.01	—
Avg Monthly Loss	—	-5.34	—
Gain Std Dev	—	13.30	—
Loss Std Dev	—	16.62	—
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

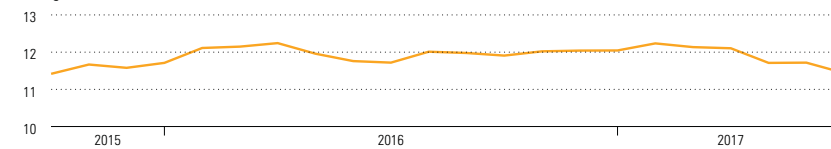


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	22	81.82	18.18	0.00	0.00	100.00	0.00
Benchmark 1	22	0.00	81.82	18.18	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

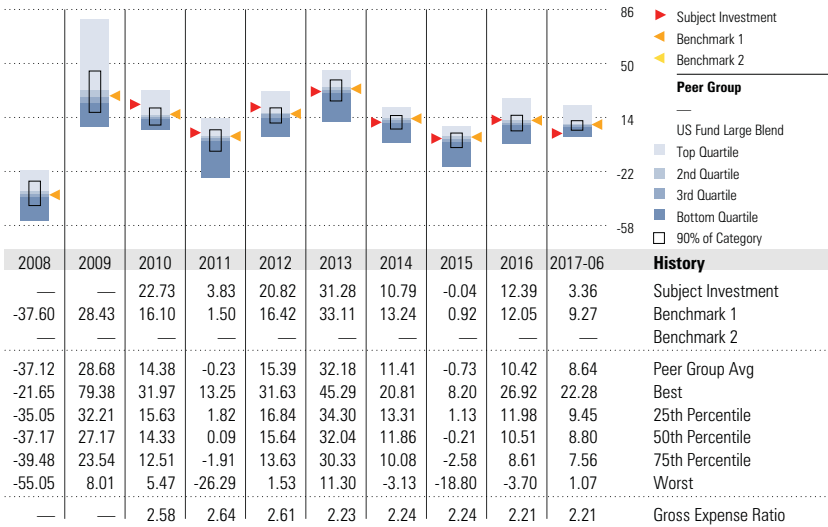
	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

# 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



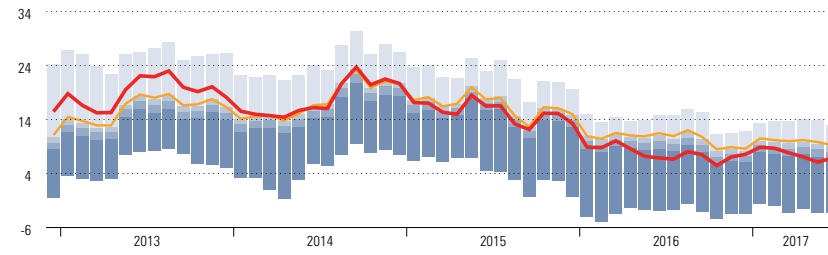
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	3.36	9.27	—
1 Month	1.51	0.70	—
3 Months	1.35	3.06	—
6 Months	3.36	9.27	—
1 Year	19.79	18.03	—
2 Years	7.67	10.22	—
3 Years	6.85	9.26	—
4 Years	9.98	13.08	—
5 Years	12.88	14.67	—
10 Years	—	7.29	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

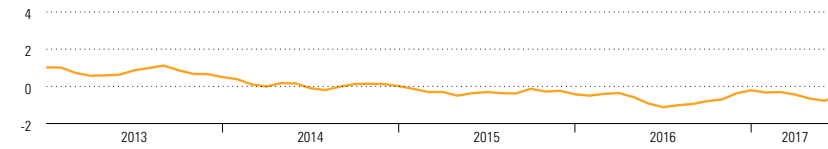
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	116.62	—
Standard Deviation	—	15.23	—
Sharpe Ratio	—	0.45	—
Sortino Ratio	—	0.65	—
Calmar Ratio	—	0.15	—
Best Month	—	11.21	—
Worst Month	—	-17.46	—
Best Quarter	—	16.50	—
Worst Quarter	—	-22.48	—
% of Up Month	—	65.08	—
% of Down Month	—	34.92	—
Avg Monthly Gain	—	3.13	—
Avg Monthly Loss	—	-3.91	—
Gain Std Dev	—	8.56	—
Loss Std Dev	—	11.98	—
Longest Up Streak (Mo)	—	8	—
Run Up %	—	15.71	—
Start Date	—	11/2016	—
End Date	—	6/2017	—
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

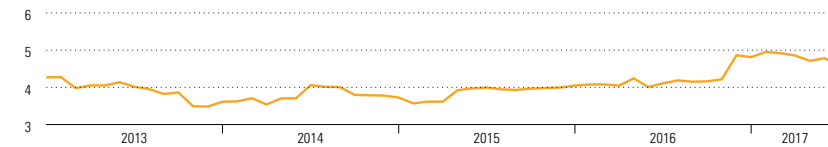


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	55	40.00	10.91	32.73	16.36	38.18	0.00
Benchmark 1	55	89.09	10.91	0.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

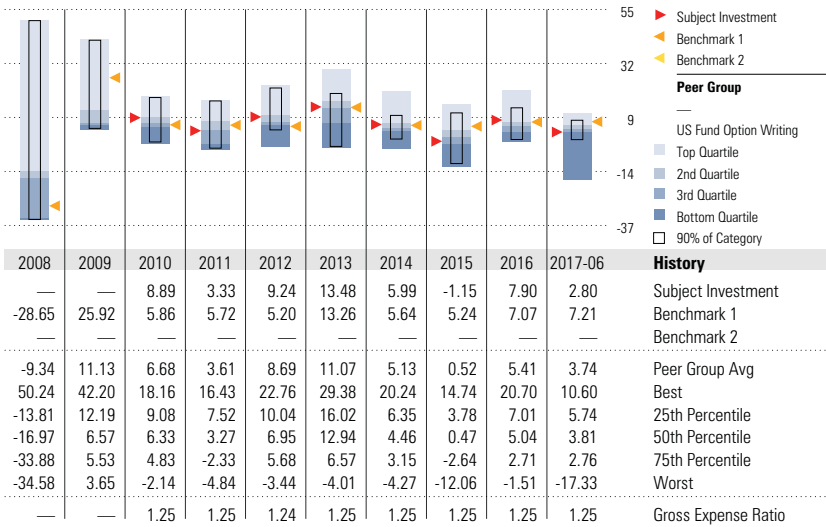
	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

# 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

### Return vs Peer Group



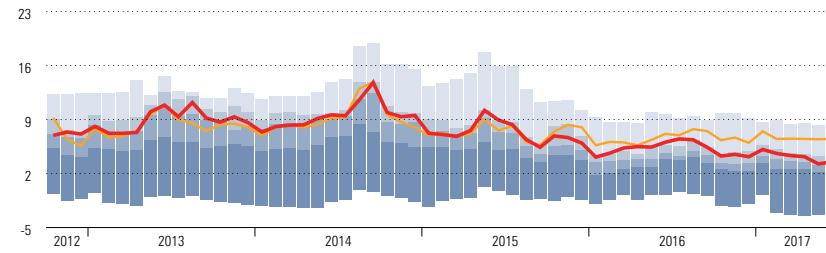
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	2.80	7.21	—
1 Month	1.45	0.35	—
3 Months	0.22	3.07	—
6 Months	2.80	7.21	—
1 Year	6.55	12.06	—
2 Years	3.74	7.95	—
3 Years	3.51	6.49	—
4 Years	6.18	8.35	—
5 Years	6.83	7.73	—
10 Years	—	4.62	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

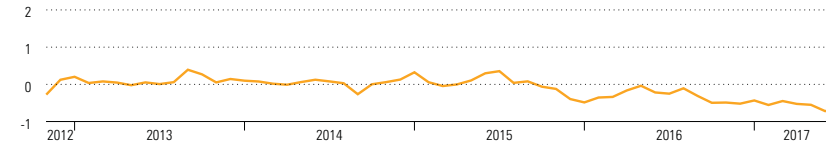
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	62.94	—
Standard Deviation	—	11.16	—
Sharpe Ratio	—	0.36	—
Sortino Ratio	—	0.48	—
Calmar Ratio	—	0.13	—
Best Month	—	10.01	—
Worst Month	—	-15.01	—
Best Quarter	—	16.14	—
Worst Quarter	—	-21.06	—
% of Up Month	—	69.05	—
% of Down Month	—	30.95	—
Avg Monthly Gain	—	1.95	—
Avg Monthly Loss	—	-3.02	—
Gain Std Dev	—	5.99	—
Loss Std Dev	—	11.02	—
Longest Up Streak (Mo)	—	17	—
Run Up %	—	19.89	—
Start Date	—	2/2016	—
End Date	—	6/2017	—
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	—

### Rolling Performance 36 months per calculation

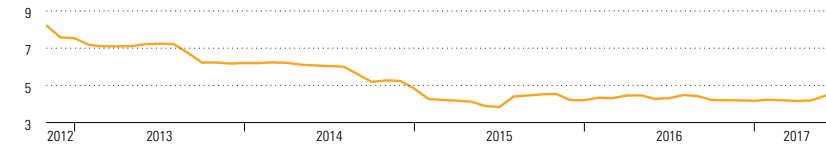


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	57	12.28	61.40	26.32	0.00	50.88	0.00
Benchmark 1	57	35.09	26.32	38.60	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

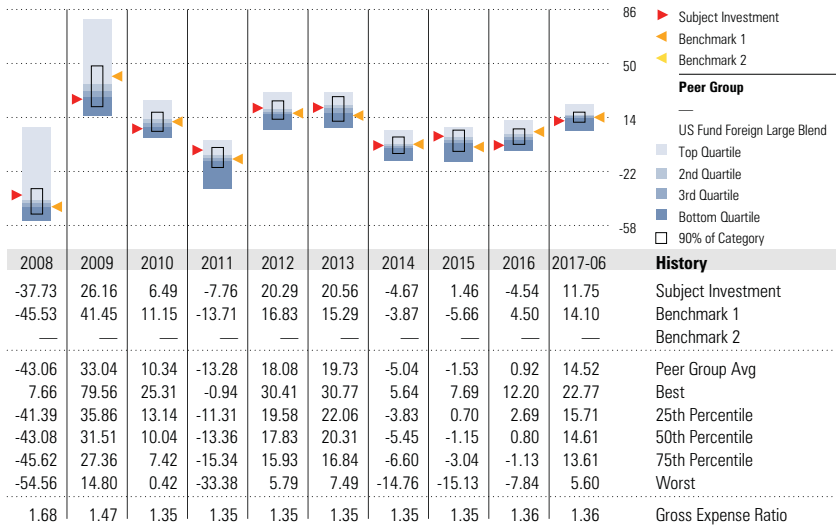
	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

# 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

### Return vs Peer Group



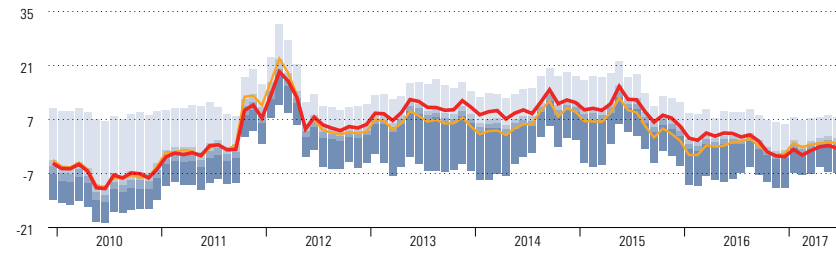
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	11.75	14.10	—
1 Month	-0.75	0.31	—
3 Months	6.01	5.78	—
6 Months	11.75	14.10	—
1 Year	9.55	20.45	—
2 Years	0.23	3.98	—
3 Years	-0.43	0.80	—
4 Years	4.90	5.68	—
5 Years	7.27	7.22	—
10 Years	1.78	1.13	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

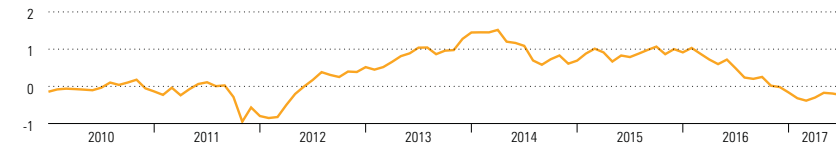
	Inv	B-mark 1	B-mark 2
Cumulative Return	28.64	25.56	—
Standard Deviation	17.00	18.75	—
Sharpe Ratio	0.10	0.08	—
Sortino Ratio	0.14	0.11	—
Calmar Ratio	0.05	0.04	—
Best Month	11.75	13.63	—
Worst Month	-18.01	-22.02	—
Best Quarter	21.44	27.59	—
Worst Quarter	-18.19	-22.34	—
% of Up Month	53.97	54.76	—
% of Down Month	46.03	45.24	—
Avg Monthly Gain	3.68	3.91	—
Avg Monthly Loss	-3.61	-4.16	—
Gain Std Dev	9.77	10.97	—
Loss Std Dev	12.66	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	—

### Rolling Performance 36 months per calculation

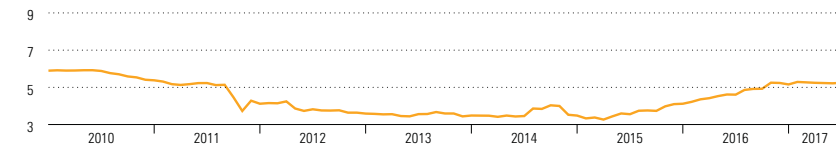


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	43.96	39.56	10.99	5.49	67.03	0.00
Benchmark 1	91	6.59	36.26	25.27	31.87	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

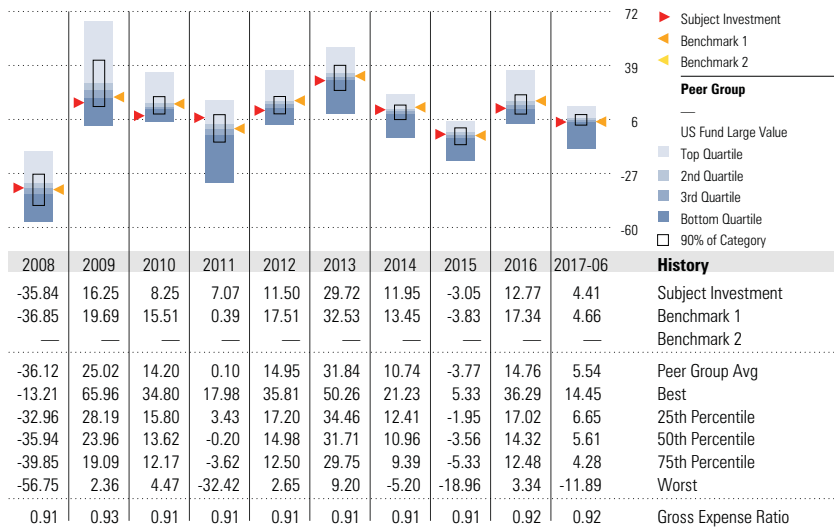
	B-mark 1	B-mark 2
Excess Return	0.24	—
Alpha	0.29	—
Beta	0.88	—
R-Squared	93.98	—
Tracking Error	4.75	—
Information Ratio	0.05	—
Treynor Ratio	1.95	—
Up Capture Ratio	89.91	—
Down Capture Ratio	88.37	—
Up Number Ratio	0.90	—
Down Number Ratio	0.91	—
Up Percentage Ratio	0.38	—
Down Percentage Ratio	0.68	—

# 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

### Return vs Peer Group



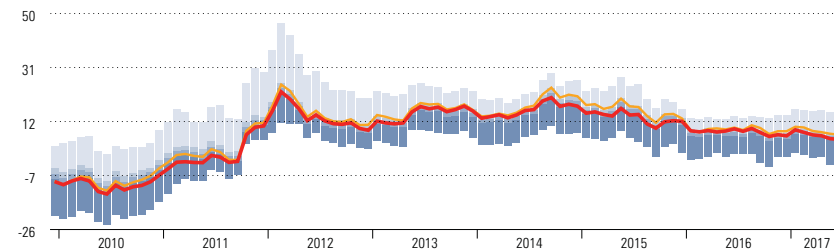
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	4.41	4.66	—
1 Month	1.80	1.63	—
3 Months	0.69	1.34	—
6 Months	4.41	4.66	—
1 Year	11.44	15.53	—
2 Years	7.58	9.01	—
3 Years	5.73	7.36	—
4 Years	9.92	11.26	—
5 Years	11.55	13.94	—
10 Years	4.30	5.57	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

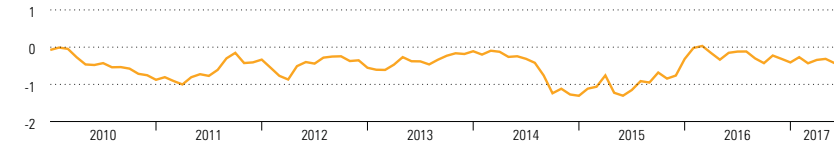
	Inv	B-mark 1	B-mark 2
Cumulative Return	60.75	82.58	—
Standard Deviation	14.36	15.79	—
Sharpe Ratio	0.27	0.33	—
Sortino Ratio	0.37	0.46	—
Calmar Ratio	0.09	0.11	—
Best Month	10.19	11.45	—
Worst Month	-16.31	-17.31	—
Best Quarter	14.71	18.24	—
Worst Quarter	-20.82	-22.18	—
% of Up Month	61.90	59.52	—
% of Down Month	38.10	40.48	—
Avg Monthly Gain	2.85	3.38	—
Avg Monthly Loss	-3.38	-3.64	—
Gain Std Dev	7.71	8.57	—
Loss Std Dev	12.04	12.63	—
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)	21	21	—
Max Drawdown (%)	-53.66	-55.56	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

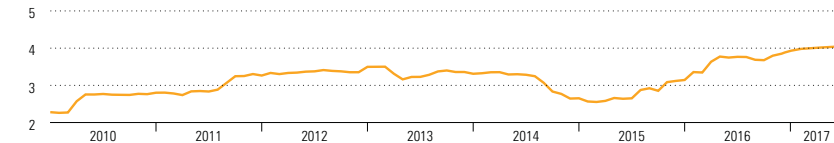


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	1.10	29.67	35.16	34.07	1.10	0.00
Benchmark 1	91	40.66	31.87	23.08	4.40	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

	B-mark 1	B-mark 2
Excess Return	-1.28	—
Alpha	-0.76	—
Beta	0.89	—
R-Squared	96.49	—
Tracking Error	3.18	—
Information Ratio	-0.40	—
Treynor Ratio	4.38	—
Up Capture Ratio	86.73	—
Down Capture Ratio	89.66	—
Up Number Ratio	0.99	—
Down Number Ratio	0.92	—
Up Percentage Ratio	0.29	—
Down Percentage Ratio	0.67	—



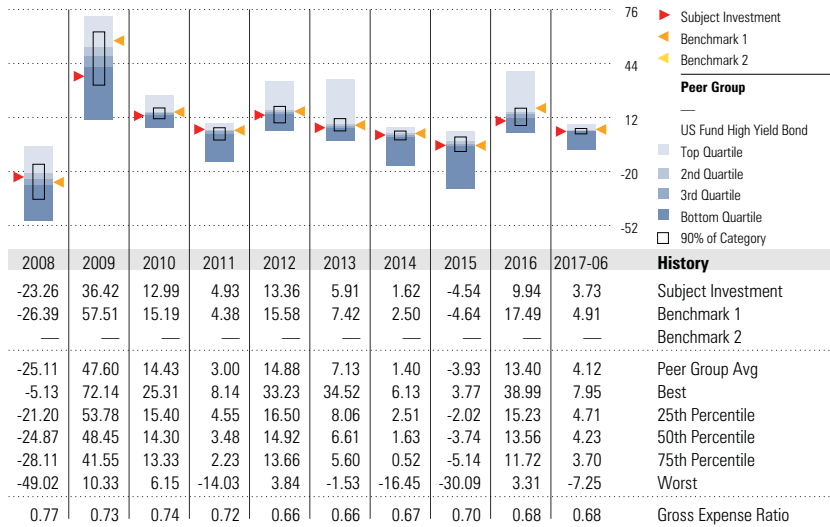


# Nicholas High Income I NCINX

## Performance Evaluation

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

### Return vs Peer Group



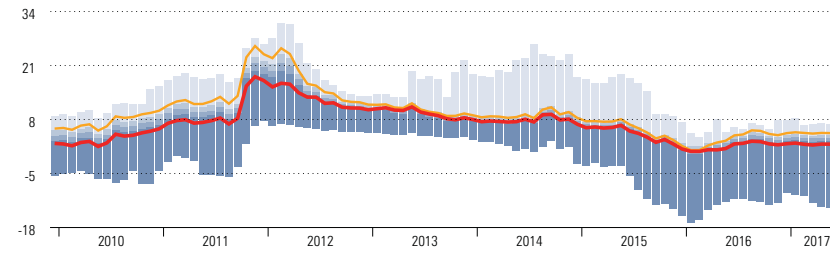
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	3.73	4.91	—
1 Month	0.32	0.11	—
3 Months	2.27	2.14	—
6 Months	3.73	4.91	—
1 Year	8.48	12.75	—
2 Years	3.17	7.09	—
3 Years	1.98	4.48	—
4 Years	3.68	6.26	—
5 Years	4.40	6.91	—
10 Years	5.08	7.54	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

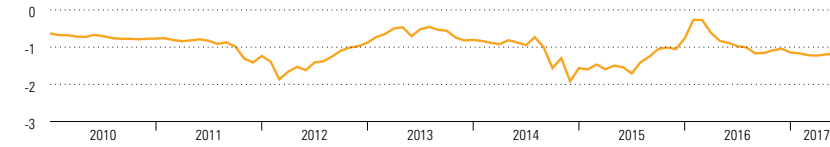
	Inv	B-mark 1	B-mark 2
Cumulative Return	68.40	113.11	—
Standard Deviation	8.37	10.42	—
Sharpe Ratio	0.52	0.65	—
Sortino Ratio	0.70	0.93	—
Calmar Ratio	0.18	0.22	—
Best Month	6.82	11.47	—
Worst Month	-14.51	-16.30	—
Best Quarter	10.95	23.19	—
Worst Quarter	-16.37	-17.63	—
% of Up Month	70.63	70.63	—
% of Down Month	29.37	29.37	—
Avg Monthly Gain	1.47	1.92	—
Avg Monthly Loss	-2.03	-2.50	—
Gain Std Dev	4.72	6.48	—
Loss Std Dev	8.98	10.30	—
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)	18	18	—
Max Drawdown (%)	-28.43	-33.23	—
Peak Date	6/2007	6/2007	—
Valley Date	11/2008	11/2008	—

### Rolling Performance 36 months per calculation

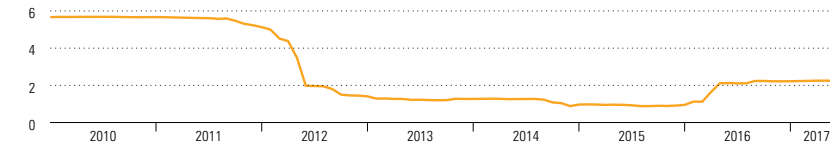


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	0.00	3.30	35.16	61.54	0.00	0.00
Benchmark 1	91	75.82	23.08	1.10	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

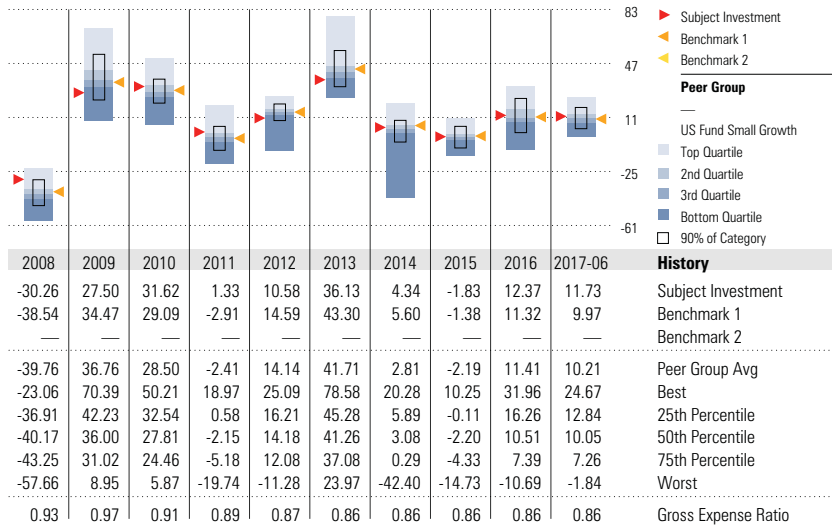
	B-mark 1	B-mark 2
Excess Return	-2.38	—
Alpha	-0.84	—
Beta	0.77	—
R-Squared	92.30	—
Tracking Error	3.34	—
Information Ratio	-0.71	—
Treynor Ratio	5.66	—
Up Capture Ratio	76.36	—
Down Capture Ratio	82.88	—
Up Number Ratio	0.98	—
Down Number Ratio	0.97	—
Up Percentage Ratio	0.22	—
Down Percentage Ratio	0.70	—

# Nicholas Limited Edition I NCLEX

## Performance Evaluation

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

### Return vs Peer Group



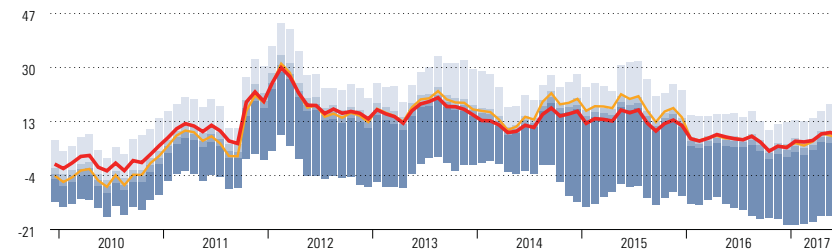
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	11.73	9.97	—
1 Month	1.53	3.44	—
3 Months	5.25	4.39	—
6 Months	11.73	9.97	—
1 Year	22.25	24.40	—
2 Years	8.37	5.37	—
3 Years	8.75	7.64	—
4 Years	11.08	11.68	—
5 Years	12.74	13.98	—
10 Years	8.92	7.82	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

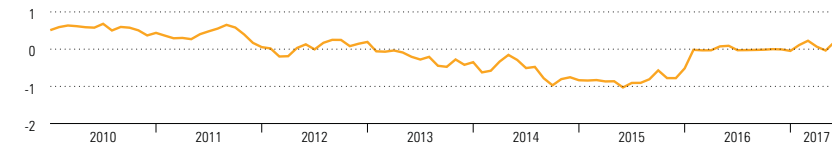
	Inv	B-mark 1	B-mark 2
Cumulative Return	155.28	132.13	—
Standard Deviation	16.39	20.09	—
Sharpe Ratio	0.53	0.38	—
Sortino Ratio	0.78	0.55	—
Calmar Ratio	0.21	0.16	—
Best Month	13.08	15.86	—
Worst Month	-20.10	-21.70	—
Best Quarter	18.51	23.38	—
Worst Quarter	-21.19	-27.45	—
% of Up Month	63.49	61.90	—
% of Down Month	36.51	38.10	—
Avg Monthly Gain	3.60	4.35	—
Avg Monthly Loss	-4.04	-5.04	—
Gain Std Dev	9.32	10.89	—
Loss Std Dev	11.95	14.71	—
Longest Up Streak (Mo)	8	7	—
Run Up %	20.09	55.90	—
Start Date	11/2016	3/2009	—
End Date	6/2017	9/2009	—
Longest Down Streak (Mo)	5	5	—
Run Down %	-19.04	-25.39	—
Start Date	5/2011	5/2011	—
End Date	9/2011	9/2011	—
Max Drawdown (Mo)	16	16	—
Max Drawdown (%)	-43.72	-52.31	—
Peak Date	11/2007	11/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

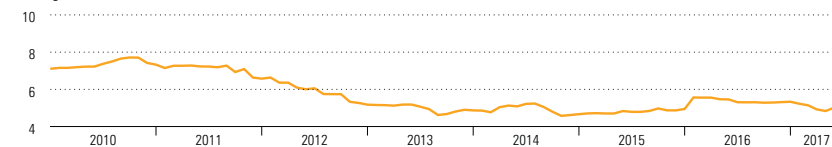


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	24.18	35.16	20.88	19.78	45.05	0.00
Benchmark 1	91	12.09	64.84	23.08	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

	B-mark 1	B-mark 2
Excess Return	0.99	—
Alpha	2.18	—
Beta	0.79	—
R-Squared	94.20	—
Tracking Error	5.76	—
Information Ratio	0.17	—
Treynor Ratio	10.89	—
Up Capture Ratio	83.05	—
Down Capture Ratio	74.37	—
Up Number Ratio	0.97	—
Down Number Ratio	0.92	—
Up Percentage Ratio	0.28	—
Down Percentage Ratio	0.77	—

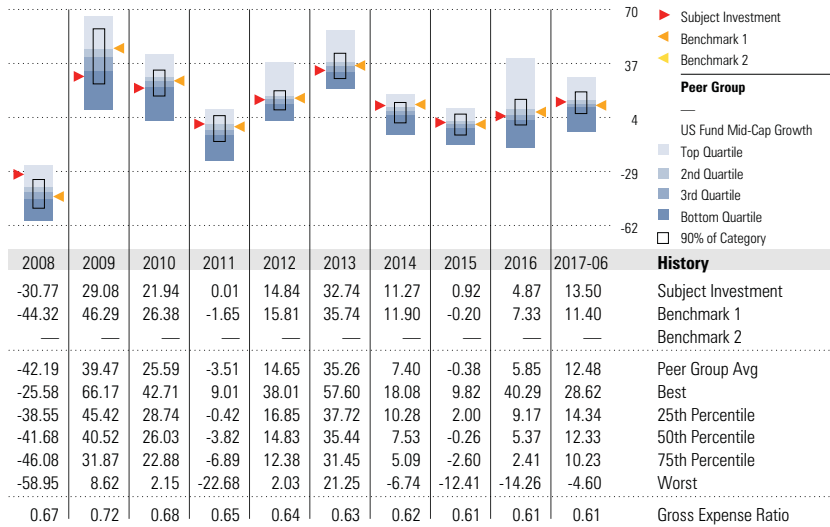


# Nicholas II I NCTWX

## Performance Evaluation

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

### Return vs Peer Group



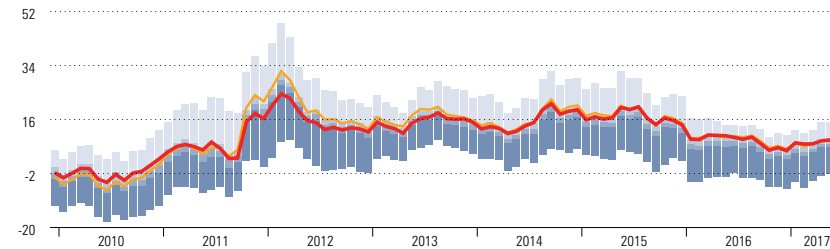
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	13.50	11.40	—
1 Month	1.35	0.30	—
3 Months	4.95	4.21	—
6 Months	13.50	11.40	—
1 Year	18.93	17.05	—
2 Years	5.89	7.02	—
3 Years	8.56	7.83	—
4 Years	12.19	12.12	—
5 Years	13.76	14.19	—
10 Years	7.92	7.87	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

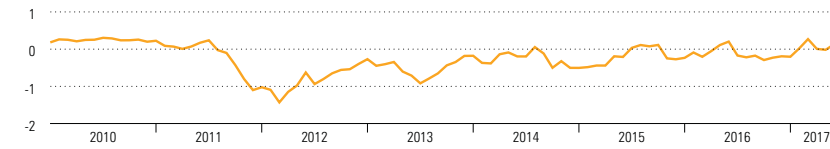
	Inv	B-mark 1	B-mark 2
Cumulative Return	136.23	136.78	—
Standard Deviation	14.93	17.78	—
Sharpe Ratio	0.52	0.44	—
Sortino Ratio	0.77	0.63	—
Calmar Ratio	0.21	0.16	—
Best Month	13.30	14.21	—
Worst Month	-18.54	-21.95	—
Best Quarter	14.83	20.67	—
Worst Quarter	-21.41	-27.36	—
% of Up Month	61.90	60.32	—
% of Down Month	38.10	39.68	—
Avg Monthly Gain	3.33	3.86	—
Avg Monthly Loss	-3.40	-3.96	—
Gain Std Dev	8.34	10.01	—
Loss Std Dev	11.37	14.40	—
Longest Up Streak (Mo)	8	8	—
Run Up %	36.14	16.65	—
Start Date	9/2010	11/2016	—
End Date	4/2011	6/2017	—
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

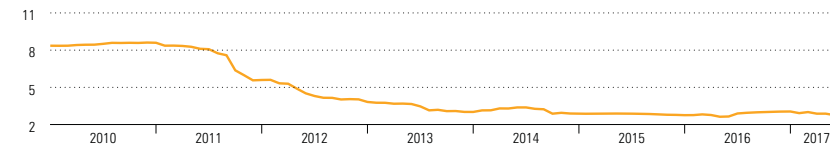


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	18.68	54.95	17.58	8.79	34.07	0.00
Benchmark 1	91	50.55	40.66	8.79	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

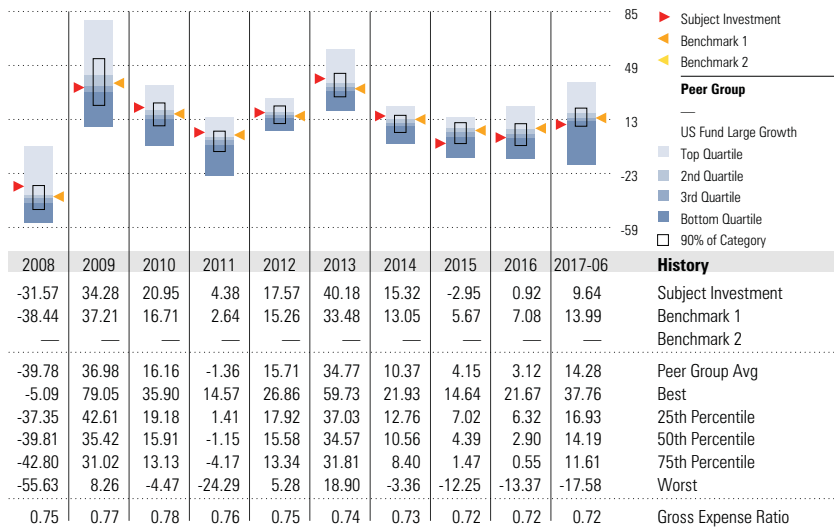
	B-mark 1	B-mark 2
Excess Return	-0.02	—
Alpha	1.23	—
Beta	0.81	—
R-Squared	92.97	—
Tracking Error	5.22	—
Information Ratio	0.00	—
Treynor Ratio	9.65	—
Up Capture Ratio	87.35	—
Down Capture Ratio	82.65	—
Up Number Ratio	0.95	—
Down Number Ratio	0.90	—
Up Percentage Ratio	0.34	—
Down Percentage Ratio	0.66	—

# 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



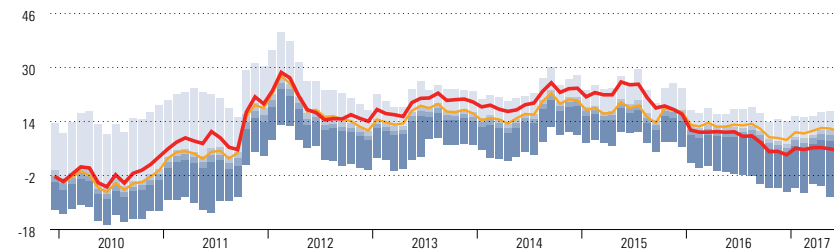
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	9.64	13.99	—
1 Month	0.81	-0.26	—
3 Months	2.22	4.67	—
6 Months	9.64	13.99	—
1 Year	10.26	20.42	—
2 Years	0.42	11.38	—
3 Years	5.35	11.11	—
4 Years	10.78	14.87	—
5 Years	14.47	15.30	—
10 Years	8.47	8.91	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

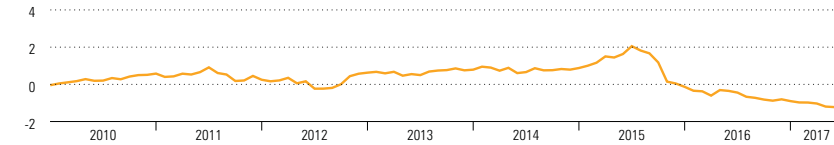
	Inv	B-mark 1	B-mark 2
Cumulative Return	140.62	153.82	—
Standard Deviation	15.37	15.24	—
Sharpe Ratio	0.52	0.56	—
Sortino Ratio	0.76	0.83	—
Calmar Ratio	0.20	0.19	—
Best Month	14.62	10.97	—
Worst Month	-17.39	-17.61	—
Best Quarter	21.93	16.32	—
Worst Quarter	-21.15	-22.79	—
% of Up Month	65.87	59.52	—
% of Down Month	34.13	40.48	—
Avg Monthly Gain	3.21	3.56	—
Avg Monthly Loss	-3.97	-3.27	—
Gain Std Dev	8.75	8.37	—
Loss Std Dev	11.84	11.84	—
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)	21	16	—
Max Drawdown (%)	-44.41	-47.99	—
Peak Date	6/2007	11/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

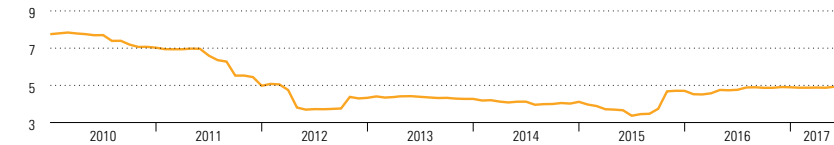


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	71.43	10.99	5.49	12.09	74.73	0.00
Benchmark 1	91	43.96	54.95	1.10	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

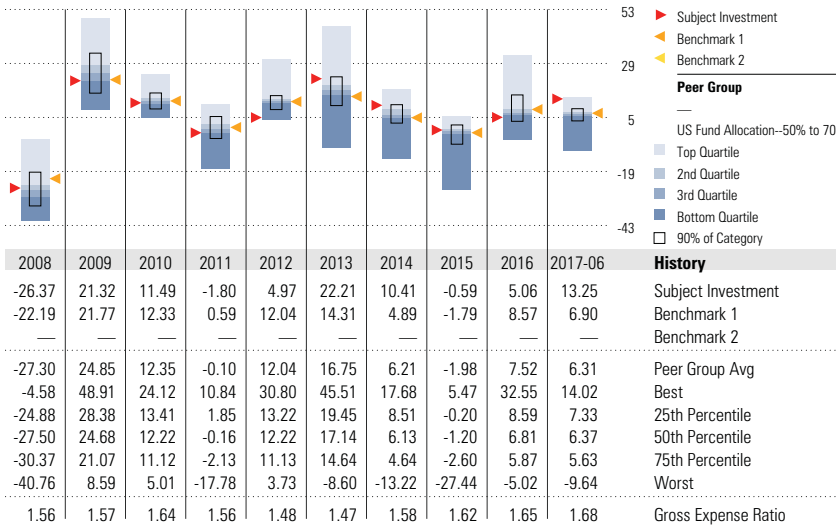
	B-mark 1	B-mark 2
Excess Return	-0.55	—
Alpha	0.03	—
Beta	0.94	—
R-Squared	87.26	—
Tracking Error	5.57	—
Information Ratio	-0.10	—
Treynor Ratio	8.49	—
Up Capture Ratio	95.15	—
Down Capture Ratio	95.83	—
Up Number Ratio	0.96	—
Down Number Ratio	0.78	—
Up Percentage Ratio	0.51	—
Down Percentage Ratio	0.47	—

# Plumb Balanced PLBBX

## Performance Evaluation

Currency USD    Benchmark 1 Morningstar ModTgtRiskT...    Benchmark 2 —    Morningstar Category US Fund Allocation--50% to...

### Return vs Peer Group



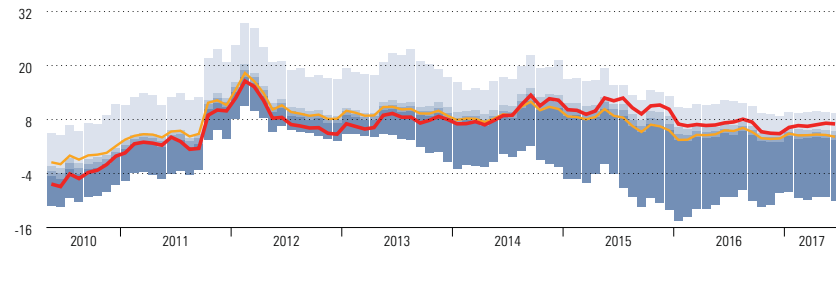
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	13.25	6.90	—
1 Month	1.31	0.38	—
3 Months	6.02	2.60	—
6 Months	13.25	6.90	—
1 Year	18.34	10.95	—
2 Years	7.80	6.15	—
3 Years	7.03	4.16	—
4 Years	9.92	6.92	—
5 Years	10.40	7.74	—
10 Years	4.41	5.31	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

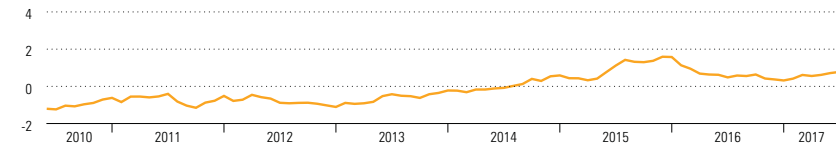
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	78.09	—
Standard Deviation	—	9.69	—
Sharpe Ratio	—	0.51	—
Sortino Ratio	—	0.73	—
Calmar Ratio	—	0.18	—
Best Month	—	6.85	—
Worst Month	—	-12.11	—
Best Quarter	—	12.44	—
Worst Quarter	—	-11.55	—
% of Up Month	—	63.49	—
% of Down Month	—	36.51	—
Avg Monthly Gain	—	2.04	—
Avg Monthly Loss	—	-2.24	—
Gain Std Dev	—	5.62	—
Loss Std Dev	—	7.97	—
Longest Up Streak (Mo)	—	8	—
Run Up %	—	8.90	—
Start Date	—	11/2016	—
End Date	—	6/2017	—
Longest Down Streak (Mo)	—	5	—
Run Down %	—	-10.78	—
Start Date	—	5/2011	—
End Date	—	9/2011	—
Max Drawdown (Mo)	—	16	—
Max Drawdown (%)	—	-32.23	—
Peak Date	—	11/2007	—
Valley Date	—	2/2009	—

### Rolling Performance 36 months per calculation

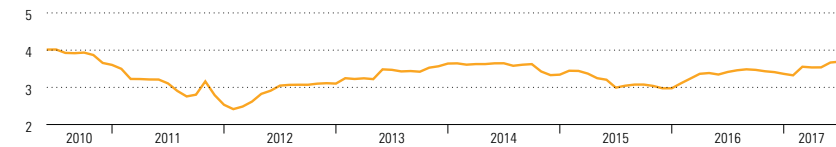


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	86	26.74	8.14	17.44	47.67	41.86	0.00
Benchmark 1	86	12.79	17.44	55.81	13.95	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

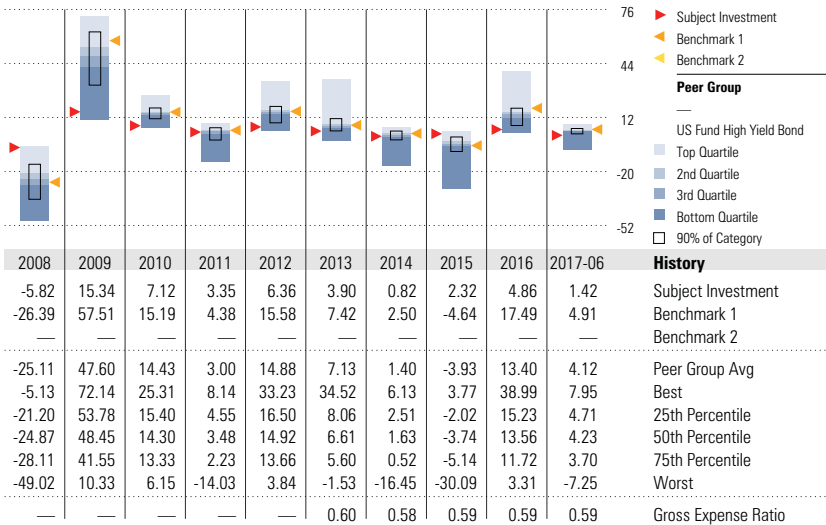
	B-mark 1	B-mark 2
Excess Return	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Tracking Error	—	—
Information Ratio	—	—
Treynor Ratio	—	—
Up Capture Ratio	—	—
Down Capture Ratio	—	—
Up Number Ratio	—	—
Down Number Ratio	—	—
Up Percentage Ratio	—	—
Down Percentage Ratio	—	—

# 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



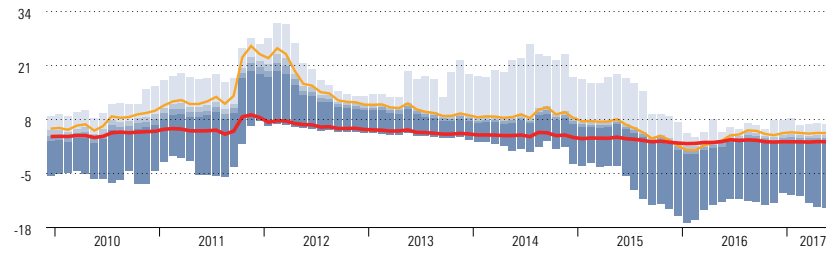
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	1.42	4.91	—
1 Month	0.13	0.11	—
3 Months	0.88	2.14	—
6 Months	1.42	4.91	—
1 Year	3.61	12.75	—
2 Years	3.11	7.09	—
3 Years	2.66	4.48	—
4 Years	3.26	6.26	—
5 Years	3.28	6.91	—
10 Years	3.95	7.54	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

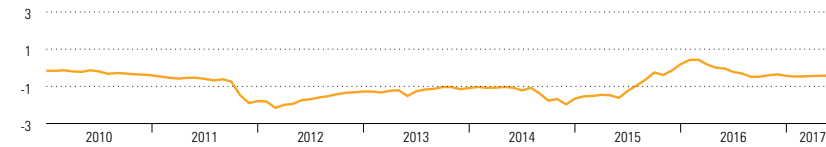
	Inv	B-mark 1	B-mark 2
Cumulative Return	50.52	113.11	—
Standard Deviation	3.67	10.42	—
Sharpe Ratio	0.89	0.65	—
Sortino Ratio	1.25	0.93	—
Calmar Ratio	0.38	0.22	—
Best Month	4.50	11.47	—
Worst Month	-6.81	-16.30	—
Best Quarter	4.75	23.19	—
Worst Quarter	-5.69	-17.63	—
% of Up Month	76.98	70.63	—
% of Down Month	23.02	29.37	—
Avg Monthly Gain	0.67	1.92	—
Avg Monthly Loss	-0.83	-2.50	—
Gain Std Dev	2.32	6.48	—
Loss Std Dev	4.49	10.30	—
Longest Up Streak (Mo)	18	14	—
Run Up %	6.35	66.05	—
Start Date	1/2016	3/2009	—
End Date	6/2017	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	18	—
Max Drawdown (%)	-10.47	-33.23	—
Peak Date	9/2008	6/2007	—
Valley Date	11/2008	11/2008	—

### Rolling Performance 36 months per calculation

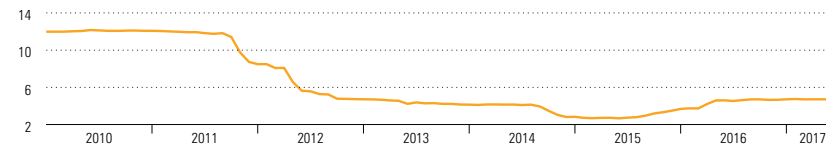


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	4.40	4.40	13.19	78.02	5.49	0.00
Benchmark 1	91	75.82	23.08	1.10	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

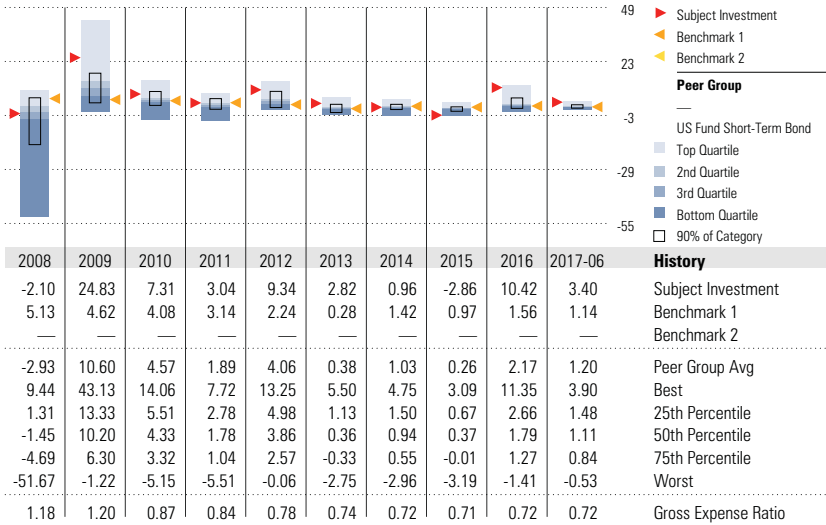
	B-mark 1	B-mark 2
Excess Return	-3.50	—
Alpha	1.00	—
Beta	0.32	—
R-Squared	80.46	—
Tracking Error	7.32	—
Information Ratio	-0.48	—
Treynor Ratio	10.21	—
Up Capture Ratio	37.17	—
Down Capture Ratio	24.20	—
Up Number Ratio	0.99	—
Down Number Ratio	0.76	—
Up Percentage Ratio	0.07	—
Down Percentage Ratio	1.00	—

# Thompson Bond THOPX

## Performance Evaluation

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

### Return vs Peer Group



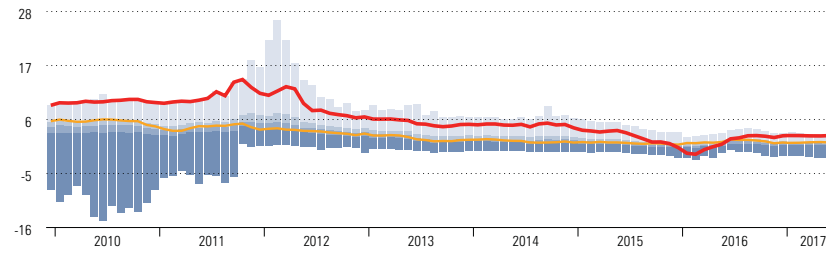
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	3.40	1.14	—
1 Month	0.26	-0.11	—
3 Months	1.50	0.56	—
6 Months	3.40	1.14	—
1 Year	8.00	0.11	—
2 Years	4.63	1.36	—
3 Years	2.71	1.35	—
4 Years	3.52	1.47	—
5 Years	3.84	1.29	—
10 Years	5.80	2.97	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

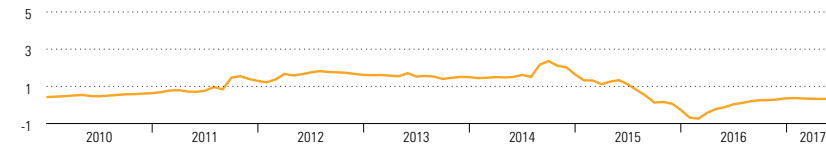
	Inv	B-mark 1	B-mark 2
Cumulative Return	79.73	36.58	—
Standard Deviation	5.30	1.81	—
Sharpe Ratio	0.95	1.27	—
Sortino Ratio	1.56	2.65	—
Calmar Ratio	0.51	1.95	—
Best Month	8.14	1.98	—
Worst Month	-8.23	-1.18	—
Best Quarter	15.07	3.60	—
Worst Quarter	-9.87	-1.09	—
% of Up Month	72.22	68.25	—
% of Down Month	27.78	31.75	—
Avg Monthly Gain	1.04	0.50	—
Avg Monthly Loss	-1.01	-0.29	—
Gain Std Dev	3.94	1.40	—
Loss Std Dev	4.99	0.95	—
Longest Up Streak (Mo)	13	9	—
Run Up %	7.11	5.80	—
Start Date	1/2007	3/2009	—
End Date	1/2008	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	—

### Rolling Performance 36 months per calculation

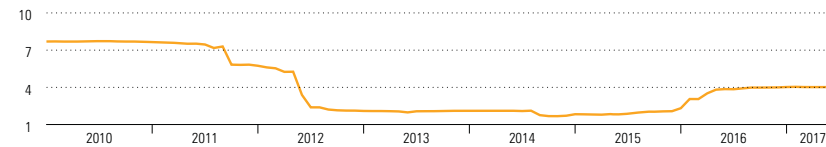


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	93.41	1.10	2.20	3.30	93.41	0.00
Benchmark 1	91	15.38	32.97	48.35	3.30	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

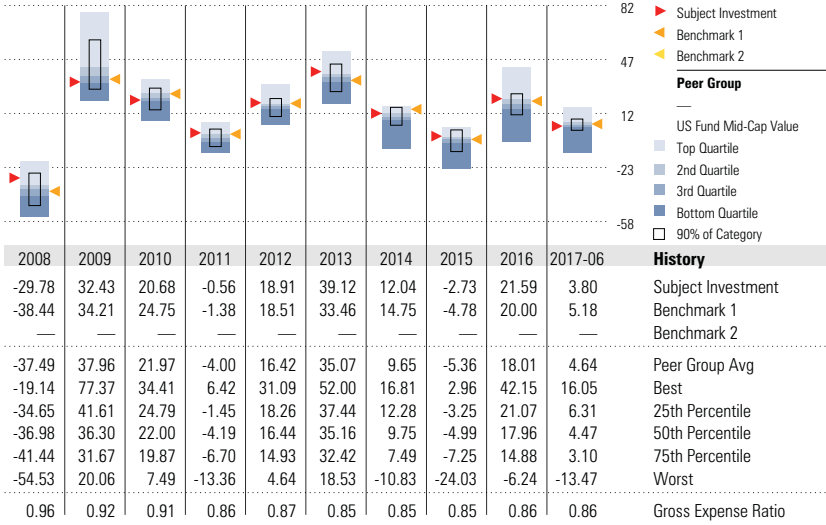
	B-mark 1	B-mark 2
Excess Return	2.73	—
Alpha	1.77	—
Beta	1.43	—
R-Squared	22.46	—
Tracking Error	4.76	—
Information Ratio	0.57	—
Treynor Ratio	3.52	—
Up Capture Ratio	167.01	—
Down Capture Ratio	110.37	—
Up Number Ratio	0.86	—
Down Number Ratio	0.58	—
Up Percentage Ratio	0.69	—
Down Percentage Ratio	0.60	—

# Wells Fargo Special Mid Cap Value Inst WFMIX

## Performance Evaluation

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

### Return vs Peer Group



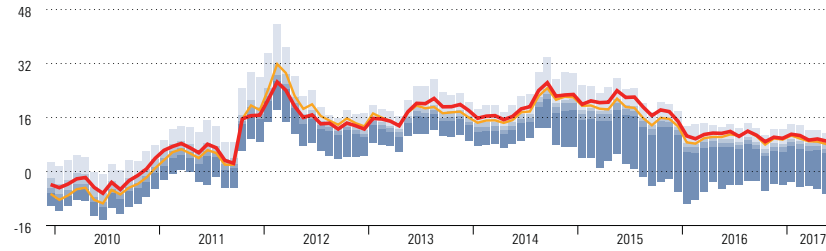
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	3.80	5.18	—
1 Month	0.92	1.49	—
3 Months	1.74	1.37	—
6 Months	3.80	5.18	—
1 Year	16.59	15.93	—
2 Years	9.21	9.40	—
3 Years	8.14	7.46	—
4 Years	13.04	12.21	—
5 Years	16.69	15.14	—
10 Years	8.79	7.23	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

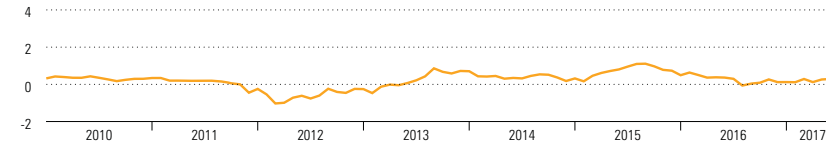
	Inv	B-mark 1	B-mark 2
Cumulative Return	142.63	118.52	—
Standard Deviation	16.05	17.78	—
Sharpe Ratio	0.50	0.39	—
Sortino Ratio	0.74	0.56	—
Calmar Ratio	0.19	0.13	—
Best Month	14.64	16.70	—
Worst Month	-20.23	-22.76	—
Best Quarter	18.07	23.62	—
Worst Quarter	-21.80	-27.19	—
% of Up Month	63.49	63.49	—
% of Down Month	36.51	36.51	—
Avg Monthly Gain	3.36	3.57	—
Avg Monthly Loss	-3.75	-4.30	—
Gain Std Dev	9.52	10.36	—
Loss Std Dev	12.92	14.61	—
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)	21	21	—
Max Drawdown (%)	-46.30	-57.43	—
Peak Date	6/2007	6/2007	—
Valley Date	2/2009	2/2009	—

### Rolling Performance 36 months per calculation

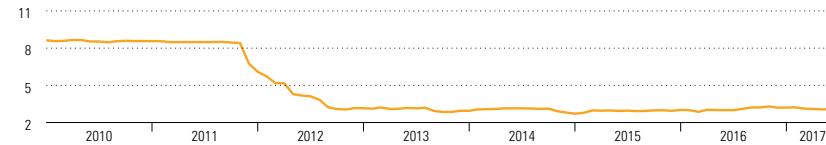


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	91	69.23	23.08	4.40	3.30	78.02	0.00
Benchmark 1	91	62.64	14.29	20.88	2.20	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

	B-mark 1	B-mark 2
Excess Return	1.08	—
Alpha	1.83	—
Beta	0.86	—
R-Squared	91.52	—
Tracking Error	5.28	—
Information Ratio	0.20	—
Treynor Ratio	9.36	—
Up Capture Ratio	92.53	—
Down Capture Ratio	84.92	—
Up Number Ratio	0.94	—
Down Number Ratio	0.89	—
Up Percentage Ratio	0.45	—
Down Percentage Ratio	0.67	—



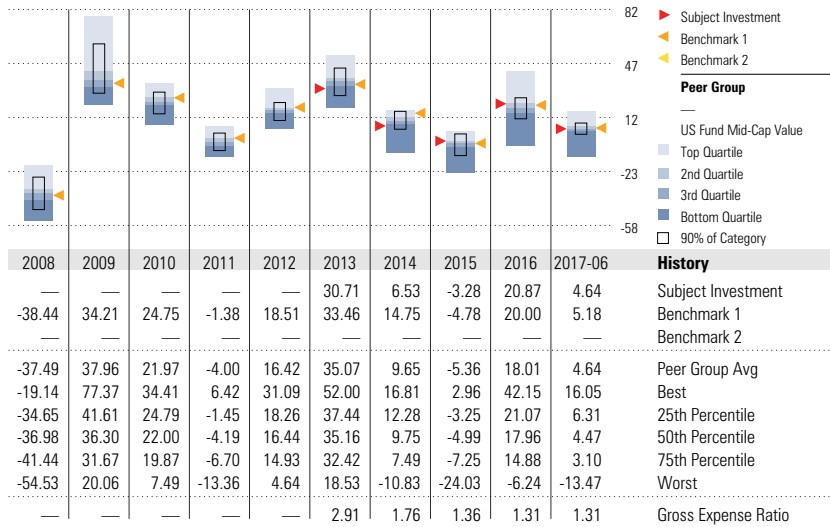


# Reinhart Mid Cap PMV Adv RPMVX

## Performance Evaluation

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

### Return vs Peer Group



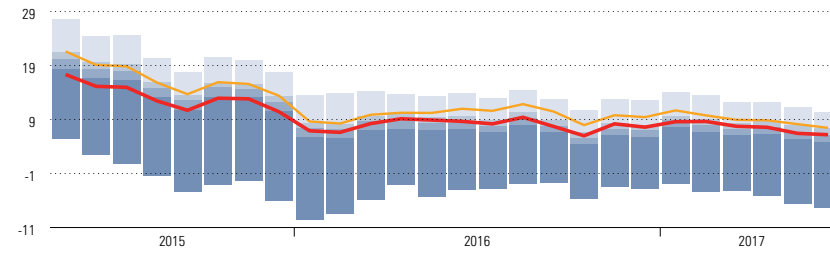
### Trailing Returns as of 6/30/2017

	Inv %	B-mark 1%	B-mark 2%
YTD	4.64	5.18	—
1 Month	3.02	1.49	—
3 Months	1.65	1.37	—
6 Months	4.64	5.18	—
1 Year	14.67	15.93	—
2 Years	8.63	9.40	—
3 Years	6.19	7.46	—
4 Years	10.13	12.21	—
5 Years	12.50	15.14	—
10 Years	—	7.23	—

### Return/Risk Analysis 1/1/2007 to 6/30/2017

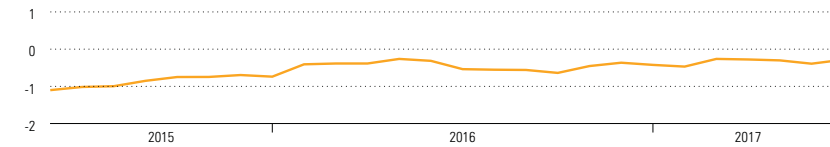
	Inv	B-mark 1	B-mark 2
Cumulative Return	—	118.52	—
Standard Deviation	—	17.78	—
Sharpe Ratio	—	0.39	—
Sortino Ratio	—	0.56	—
Calmar Ratio	—	0.13	—
Best Month	—	16.70	—
Worst Month	—	-22.76	—
Best Quarter	—	23.62	—
Worst Quarter	—	-27.19	—
% of Up Month	—	63.49	—
% of Down Month	—	36.51	—
Avg Monthly Gain	—	3.57	—
Avg Monthly Loss	—	-4.30	—
Gain Std Dev	—	10.36	—
Loss Std Dev	—	14.61	—
Longest Up Streak (Mo)	—	12	—
Run Up %	—	33.91	—
Start Date	—	6/2012	—
End Date	—	5/2013	—
Longest Down Streak (Mo)	—	5	—
Run Down %	—	-20.95	—
Start Date	—	5/2011	—
End Date	—	9/2011	—
Max Drawdown (Mo)	—	21	—
Max Drawdown (%)	—	-57.43	—
Peak Date	—	6/2007	—
Valley Date	—	2/2009	—

### Rolling Performance 36 months per calculation

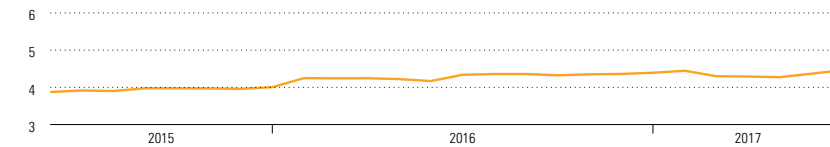


Name	Total # of Calculations	% in Top Quartile	% in 2nd Quartile	% in 3rd Quartile	% in Btm Quartile	% Above B-mark 1	% Above B-mark 2
Subject Investment	26	0.00	46.15	23.08	30.77	0.00	0.00
Benchmark 1	26	88.46	11.54	0.00	0.00	—	—
Benchmark 2	0	—	—	—	—	—	—

### Information Ratio



### Tracking Error



### Relative Performance 1/1/2007 to 6/30/2017

	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	—	—

## End-of-Quarter Market Commentary - Morningstar®

# Morningstar Indexes Market Commentary

# Q2 2017

**Eric Anfinson** Associate Equity Analyst  
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- 2 Sector Indexes
- 3 Style & Cap Indexes
- 5 Fixed Income
- 7 Commodities
- 7 Market Commentary Conclusion
- 8 Quarterly Data Review

## Equities Rise as Interest Rates Stay at Relatively Low Levels

Q2 2017 Morningstar Market Barometer

	Value	Core	Growth
Large	0.46	3.84	6.07
Mid	0.19	1.63	5.23
Small	-1.95	1.42	5.55

Q2 2017 Morningstar Index Returns

Stocks	
US Market Index	3.07
Global Ex-US Index	5.92
Developed Ex-US Index	6.17
Emerging Markets Index	5.09
Bonds	
Core Bond Index	1.53
Commodities	
Long-Only Commodity Index	-5.01

Another quarter of low volatility and gradual gains in the equity markets have created plenty of viewpoints on Wall Street. Discussions pertaining to market valuation tend to focus on interest rates and actions taken by the U.S. Federal Reserve. Bulls point to the pockets of potential growth and fail to see any specific areas where a bubble is forming or gaining momentum. Sectors such as financial services could benefit if interest rates continue to rise, and rates remaining at current levels could increase equities as discounting at a relatively low rate for an extended period may spark investor enthusiasm. However, bears believe the market is due for a correction with U.S. stocks at record highs and GDP growing at low-single-digit rates. The cyclical nature of markets continues to be a topic of discussion, and a rise in interest rates has the potential to increase attraction to other investments outside of equities and raise volatility to levels that market participants have not experienced in years.

The U.S. equity market increased 3% for the quarter, and the year-to-date return sits at 9%. Favorable results from some of the largest companies in the market, and potential tax cuts on the horizon led to increased buying and positive sentiment to start the year. Growth plays thrived in the current environment as innovative

technologies and processes helped management teams exceed lofty goals and discover new catalysts to increase investor expectations. Business leaders like Bezos, Zuckerberg, Gates, and Cook are working to expand into new areas and increase returns for their shareholders. This has pleased many and led to competitors attempting to differentiate or find solutions to better products and service offerings.

The Morningstar Global Markets ex-US index increased 6% and its returns for the year are up 21% as world markets start to move past some of the shocks that occurred in 2016. Up to this point, there has not been any substantial change of trade relations between countries, and news headlines highlighting conflicts between countries have not reached a point where fear and pessimism hurt market returns. The Morningstar Emerging Markets Index increased 5% during the quarter and 22% over the past year. U.S. stocks reporting at record levels and hints toward increased rates may lead investors to continue searching for opportunities in different regions.

Source: Morningstar Inc. Data as of 6-30-2017.

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## Sector Indexes

The Morningstar US Defensive Super Sector was the top performer in the second quarter, and has outpaced the market by more than 300 basis points through the first six months of the year. This outperformance represents a sharp contrast from how the super sector closed the second half of 2016. The US Sensitive Super Sector lagged the market this past quarter, but has increased 8% in 2017 and investors continue to be pleased with results from the Technology sector. The US Cyclical Super Sector posted another solid quarter, and has outperformed the other super sectors by a wide margin over the trailing twelve months.

### Cyclical Super Sector 3.52%

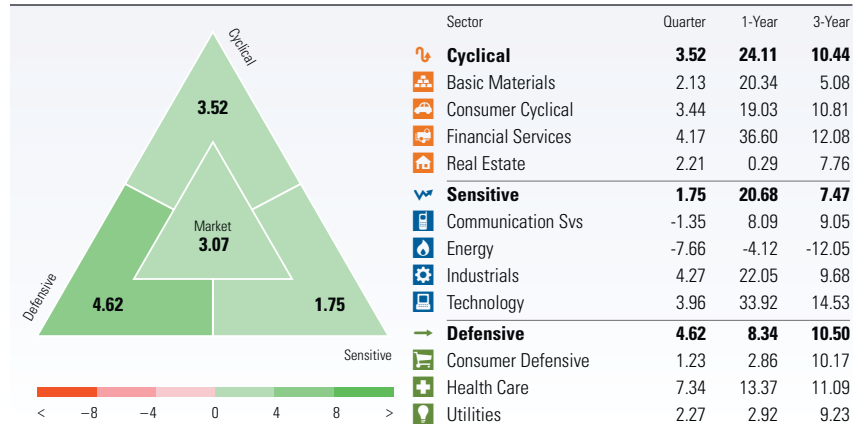
All four sectors within this super sector had positive returns for the quarter, and have investors encouraged with potential catalysts on the horizon. Financial services continue to lead the charge, and expected rate hikes in the future have many bullish on banks. The sector increased 4% in the second quarter and 37% over the trailing twelve months. Recently, the 2017 Comprehensive Capital Analysis and Review was held, and all 34 banks received a nonobjection to their capital plan. This stress test given by the Fed provides another positive indicator to the health of the banks and ability to handle an economic downturn.

Another solid performer was the consumer cyclical sector thanks to positive contributions from retail chains, food and beverage companies, and others. One contentious company in the sector is Tesla, which returned 30% over the past three months. Currently, the bulls are winning the tussle as potential growth rates are outweighing concerns surrounding negative cash flows and capital spending required to implement management's strategy.




### Defensive Super Sector 4.62%

The Defensive Super Sector was the top performer in the quarter and returned 5%. The stock market

## Q2 2017 Morningstar Sector Delta and Return %



## Morningstar Super Sectors

	P/E	P/B	Yield %	Earnings Growth	Sales Growth
 Cyclical Super Sector	19.36	2.20	1.95	5.81	3.49
 Sensitive Super Sector	23.11	3.52	1.94	-0.66	-5.41
 Defensive Super Sector	22.49	3.56	2.16	8.88	5.13

Source: Morningstar Inc. Data as of 6-30-2017.

has yet to be derailed by the Fed's rate hikes, and high-dividend-paying companies in this super sector look attractive to investors. Market participants forecasting lower rates to persist will be happy to find defensive names that offer attractive yields and the capability to outlast volatile economic conditions.

Healthcare was the leading sector and increased 7% in the quarter. It's been an interesting year for healthcare with the 2016 U.S. presidential election and speculation surrounding the future of the industry. The Senate's healthcare bill was revealed, and investors are finding attractive areas that may be aided if the bill becomes law.

### Sensitive Super Sector 1.75%

The Sensitive Super Sector was the only super sector to lag the market in the second quarter. It was hurt by the energy and communication services sectors returning negative 8% and negative 1%, respectively. It was a rough start to the year for energy plays as many of the largest firms

reported material losses. OPEC and other countries agreed to extend their oil production cuts an additional nine months from the original date in June. The continuing cuts should help reduce inventories, but the potential for U.S. shale producers to increase volumes remains a threat.

Communication services has not been able to sustain any momentum in 2017 as notable names, including AT&T Inc. and Verizon, struggle. The two dominate the U.S. wireless industry, but increasing competition in a maturing market leaves little room for error.

## Style & Cap Indexes

**Large-cap growth companies won the quarter as investors grew fond of the asset-light business models with impressive growth rates and inspiring guidance. Management teams are generating innovative ideas to grow with relatively few hard assets, and investors have taken notice as large piles of cash continue to grow and be utilized in a shareholder-friendly manner. Small-cap and value companies lagged the market as many struggled to find discounts or catalysts to stimulate a movement in prices. The tough environment for value investors has put patience at a premium, and led to some calls for higher interest rates.**

### Morningstar US Growth 5.86%

The US Growth Index was the top-performing style index and continues its torrid pace in 2017. It has been a great year for backers of growth plays as the bull market marches on. While some are skeptical and believe the market is due for a correction, others are encouraged with possible deregulation, tax cuts, and technology enhancements leading to a growing economy.

Some very familiar names were the top contributors to the growth index. Amazon increased 9% and shook up grocery chains with its acquisition of Whole Foods. Investors of the online retail giant were pleased with acquisition, and believe CEO Jeff Bezos will continue to find ways to disrupt industries with innovation and execution. Many large grocery chains stock prices decreased on the announcement, and it was not the only news coming from Amazon in the second quarter. Amazon Prime Wardrobe is being tested, and Nike Inc. will begin to sell apparel and footwear online through Amazon.com.

### Morningstar US Value 0.24%

A difficult environment for value investors has many struggling to find discounts and companies with fundamentals strong enough to warrant an investment. The US Value index increased less than 1% this quarter, and is up 3% in 2017

## Trailing Returns



## Morningstar Style & Cap Indexes

	P/E	P/B	Yield %	Earnings Growth	Sales Growth
Morningstar Value	17.02	1.90	2.94	-3.32	-4.20
Morningstar Core	20.44	3.12	2.15	8.69	3.38
Morningstar Growth	30.21	5.01	1.01	14.80	8.69
Morningstar Large Cap	21.32	3.09	2.11	4.77	0.58
Morningstar Mid Cap	22.16	2.68	1.76	2.17	0.44
Morningstar Small Cap	20.91	2.22	1.57	2.85	-0.21

Source: Morningstar Inc. Data as of 6-30-2017.

(compared with the market rising 9%). A key driver for the uninspiring results was International Business Machines Corp., or IBM, dropping 11% this past quarter. Headwinds in legacy areas and the attractive Watson division still representing a small percentage of revenue has many questioning what the future will look like for the well-known technology company.

However, it was not all negative results in the value realm as wide-moat Caterpillar Inc. increased 17%. It has been a tough few years for the industrial giant, but management noted improving conditions in its latest earnings call. Its customers reduced spending as commodity prices slumped, but the environment stabilizing and possible infrastructure and tax reform plans have investors buying shares in a company closely aligned with machinery, energy, and mining.

### Morningstar US Core 3.17%

The US Core index had another strong quarter and was the top performing style index for the trailing twelve months. Wide-moat Microsoft Corp. was the top contributor for the past quarter.

The technology firm has made great strides with its public cloud offering, Azure, which could provide substantial growth for Microsoft in the upcoming years.

Another top performer was wide-moat Yum China Holdings Inc. as it increased 45%. The company was spun off into an independent publicly traded company at the close of 2016, but Morningstar still believes the company possesses a wide-moat. Yum China offers investors access to Chinese consumers' increased spending power, and many believe there is ample room for growth in the highly fragmented Chinese restaurant market.

### Morningstar Large Cap 3.42%

The large-cap index outperformed both small- and mid-cap indexes through the first half of the year, and has been buoyed by many popular companies. Recent headlines have pointed out the results of "FAANG" (Facebook, Apple, Amazon, Netflix, and Alphabet's Google), and many believe the five are building momentum that will be tough to disrupt. Alphabet Inc A increased 10% in the second quarter, and was a primary contributor. It

continues to be a leader in the search and digital advertising market, and should benefit as the number of online users and usage increases. The company sits in a strong financial position and continues to generate cash while becoming a key player in the cloud market. In addition, investors point toward the "Other Bets," or long shots, as potential catalysts for remarkable growth if they hit.

Another "FAANG" constituent with solid results in the quarter was Facebook. The wide-moat company returned 6% as it passed 2 billion monthly active users. The largest social network has received criticism related to the distribution of news articles and sensitive information, but the growth in user engagement, data generation, and advertising revenue per user has backers excited for the future. Competition with the industry remains high, but Facebook's ascension in a relatively short time has raised the eyebrows of many and left some searching for the next "FAANG" stock.

**Morningstar Mid Cap 2.32%**

The mid-cap index slightly underperformed the market over the last three months, but still increased a respectable 2%. Announced acquisitions led to positive performance from two popular mid-cap companies. The previously mentioned deal between Amazon and Whole Foods led to a 43% gain for Whole Foods, and Becton, Dickinson and Co.'s agreement to purchase C.R. Bard led to a 27% gain for C.R. Bard. Narrow-moat Becton, Dickinson and Co. intends to gain approximately \$300 million in cost synergies, and the deal should enhance the company's portfolio of medical surgical products.

One company in the mid-cap realm not faring so well is Foot Locker. Nike's decision to sell products on Amazon.com may signal trouble for Foot Locker, and the stock dipped 34%. The athletic shoe and apparel retailer depends on traffic to stores and consumers willing to travel to locations to try on products, and more shopping done online could lead management to reassess at current strategy.

**Morningstar Small Cap 1.68%**

The small-cap index was the worst-performing cap index for the quarter, and has underperformed the market in 2017 by more than 400 basis points. A 34% drop in price by U.S. Steel Corp. did not help as the no-moat steel company reported weak first-quarter earnings. Idle time across various production facilities led to decreasing margins due to fixed costs inherent in the business. Management lowered its 2017 guidance, and worsening conditions occurring over the second half of the year may signal more problems for U.S. Steel.

However, one positive contributor to the small-cap index was XPO Logistics Inc., gaining an impressive 35%. The company has a diverse portfolio of transportation and logistics operations, and management's ability to drive down costs has many bullish on future endeavors. A few large acquisitions over the last couple years has provided opportunities for cost synergies and cross-selling, and favorable earnings in the first quarter created positive momentum.

**Fund Categories and Benchmarks**

The Active vs. Passive chart shows the percentage of actively managed open-end US equity mutual funds that outperformed their corresponding Morningstar Index benchmark. Active managers on the red-hot growth side of the Style Box struggled to keep up during the second quarter. Most challenging was Large-Core, where value stocks and smaller caps undermined many active portfolios. By contrast, value managers outperformed their bogeys by holding growth stocks. This was especially true in Small Value, the weakest performing category of the quarter.

**Active vs. Passive**

	Value	Core	Growth
Large	87.88 69.03	14.25 59.02	27.14 32.80
Mid	0.46 0.19	3.84 1.63	6.07 5.23
Small	92.98 -1.95	55.07 1.42	27.83 5.55

Source: Morningstar Inc. Data as of 6-30-2017

☑ Actively managed mutual funds outperforming their respective benchmark (%)<sup>1</sup>

▲ Index Returns (%), Q2 2017

<sup>1</sup>Includes the oldest share class for all U.S. diversified mutual funds with at least a one-year history. As of June 30, 2017 there were 2,122 eligible funds. Morningstar classifies funds into style categories based on the average style score (using the same 10-factor methodology as underlying benchmarks) of all available portfolio holdings over a three-year period.

## Fixed-Income Indexes

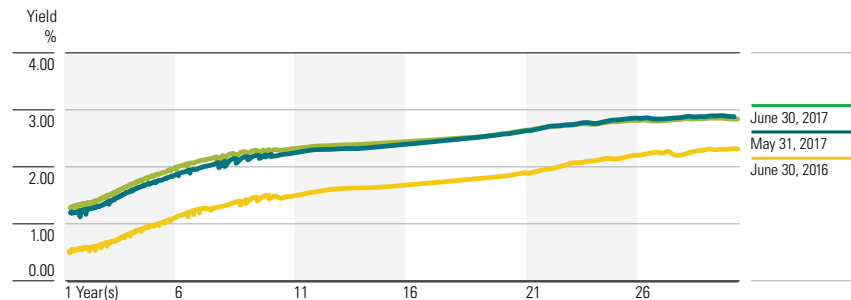
**Fixed-income indexes performed well during the second quarter of 2017. Long-term fixed income indexes outperformed short-term indexes as long-term yields have declined whereas short-term rates have risen, resulting in a flattening yield curve. Corporate bond indexes also performed well, as credit spreads have continued to tighten as asset volatility has declined to near-historic lows. Improving credit metrics, fewer debt funded M&A or shareholder enhancement programs, and expectations that possible revisions to tax and regulatory policies will reinvigorate economic growth and earnings have supported corporate credit markets.**

### Impact From Declining Long-Term Interest Rates Overcomes Rising Short-Term Rates

Although short-term interest rates continued to rise in the second quarter as the Federal Reserve increased the federal-funds rate, fixed-income indexes generally posted solid returns as long-term interest rates declined. Morningstar's Core Bond Index, our broadest measure of the fixed-income universe, rose 1.53% in the second quarter of 2017. A combination of the yield carry on the underlying securities and the positive impact that lower long-term interest rates and tighter credit spreads have on bond prices generated the return. The Short-Term Core Index only rose 0.46% as rising short-term interest rates pressured returns whereas the Intermediate Core Index and the Long-Term Core Index rose 1.10% and 3.55%, respectively, benefiting from declining long-term interest rates. Representative of the Treasury market, the Morningstar U.S. Government Bond index rose by 1.23%. The laggard this quarter was the Morningstar TIPS Index that declined (0.43)% as inflation expectations have sunk along with the price of oil.

In the corporate bond market, the Morningstar Corporate Bond Index rose by 2.49%, bolstered by a decrease in long-term interest rates and tightening credit spreads. Over the course of the

### Treasury Yield Curve



Source: Morningstar Inc. Data as of 6-30-2017

### Morningstar Bond Indexes

		Returns		Statistics			
		QTR	YTD	Market Value (\$Mil)	Credit Quality	Yield to Maturity	Average Duration
<b>Broad Market</b>	Core Bond	1.53	2.39	17,640,488	AA	2.55	5.84
<b>Sector</b>	US Government	0.46	0.96	4,802,295	AA	1.70	2.31
	Corporate	1.10	1.78	8,383,273	AA+	2.64	4.58
	Mortgage	3.55	5.14	4,454,920	AA-	3.31	12.04
<b>Maturity</b>	Short-Term Core	1.23	1.97	7,319,032	AAA	1.90	6.07
	Intermediate Core	2.49	3.91	5,218,959	A-	3.16	6.91
	Long-Term Core	1.00	1.47	5,102,497	AAA	2.87	4.43
<b>Inflation Prot. Secs.</b>	TIPS	-0.43	0.94	1,078,921	AAA	0.36	7.74
<b>Global Sovereign</b>	Global Govt USD	2.66	4.39	22,623	AA-	1.00	7.84
	Global Govt ex-US USD	3.29	5.51	15,272	A+	0.59	8.67
	Eurozone EUR	0.69	-0.75	6,816	A+	0.68	7.25
	Swiss CHF	-1.36	0.24	1,753	AA	1.20	11.39
	UK GBP	-0.68	-0.84	86	AAA	-0.11	11.53
	Australasian USD	0.30	0.91	341	AAA	1.44	6.41
	Canadian CAD	2.23	8.44	397	AAA	2.30	5.91
	Japanese JPY	0.07	-0.35	5,878	A	0.15	9.80
<b>Europe</b>	Eurobond Corp EUR	1.90	5.42	137,115	BBB-	4.76	5.99
	European Bank Capital EUR	2.29	6.37	55,940	BB+	5.25	7.33
	European Covered EUR	1.69	4.96	80,528	BBB	4.64	5.02
	UK Bank Capital GBP	0.77	1.41	512	A-	0.95	4.12
	UK Eurobond Corp GBP	-0.14	-0.06	796	AA+	0.24	4.77
<b>Emerging Market</b>	Composite USD	2.13	4.33	60	BBB+	2.39	6.71
	Sovereign USD	0.48	2.11	312	A-	2.35	8.81
	Corporate USD	0.16	0.25	1,635	A-	0.81	5.33

Source: Morningstar Inc. Data as of 6-30-2017.

second quarter, the average corporate credit spread of the Morningstar Corporate Bond Index tightened 11 basis points to +112. At its current level, the average credit spread of our Corporate Bond Index is trading much tighter than its long-term historical average of +167. As an indication of how tight corporate credit spreads have become compared with their historical

averages, since the beginning of 2000, the average spread of the Morningstar Corporate Bond Index has registered below the current level only 23% of the time. In addition, not only are credit spreads tighter now than in much of the recent past, the average credit quality of the Morningstar Corporate Bond Index is lower than it has been much of the time. Currently, the

average credit quality of the Morningstar Corporate Bond Index is A- whereas since 2000 the average credit quality has been either closer to, or a single A for much of the time.

While corporate bonds performed well in the U.S., the Morningstar Euro Corporate Bond Index only rose 0.16%. The average corporate credit spread in our Euro Corporate Bond Index tightened 14 basis points this past quarter to an average spread of +94 basis points, yet the increase in the yield of underlying sovereign bonds offset the benefit of tighter corporate credit spreads. Interest rates rose as the European Central Bank began to hint that it is nearing the time it will begin to wind down its easy monetary policy.

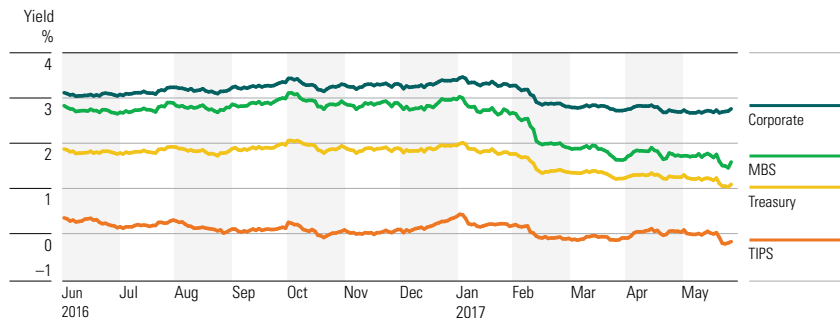
The emerging-markets fixed-income indexes posted solid returns in the second quarter, benefiting from the low-volatility environment. The Morningstar Emerging Market Composite Index rose 1.90%, as the underlying Morningstar Emerging Market Sovereign Index rose 2.29% and the Morningstar Emerging Market Corporate Index rose 1.69%.

**Asset Volatility Remains Near Historical Lows**

Volatility in the asset markets has declined and is bouncing around near historic lows. Some of the factors that have helped suppress volatility range from the lack of surprises in the first-quarter earnings season, weak economic growth, a decline in debt-funded M&A, and diminishing geopolitical risk. In the equity market, the CBOE Volatility Index, or VIX, declined to as low as 9.8 on May 8. Since 1990, there have been only three instances in which the index has registered lower. Market volatility and corporate credit spreads are highly correlated as the spread of the Morningstar Corporate Bond Index and the VIX have an r-square of approximately 85%.

While growth is expected to accelerate in the second quarter, that acceleration may be short-lived. Morningstar Research Service LLC's Director of Economic Research Robert Johnson, CFA, recently provided a midyear update to his economic forecasts. Johnson reiterated most of the projections he made at the beginning

**US Bond Indexes: Average Yields**



Source: Morningstar Inc. Data as of 6-30-2017.

of the year and continues to expect real GDP growth for 2017 to range between 1.75% and 2%. In addition, he established a new forecast for economic growth in 2018 to also range between 1.75% and 2%. Johnson has stated that he thinks that the Fed will not hike the federal-funds rate any further this year and is more likely to begin its program to begin reducing the size of the Fed's balance sheet as early as the September FOMC meeting.

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## Commodities Indexes

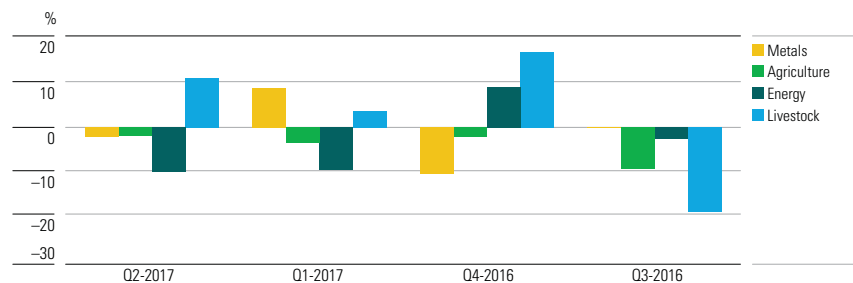
**Low volatility and higher prices in the U.S. stock market was not replicated in the fragile commodity markets. The Metals, Energy, and Agriculture indexes all reported negative returns for the quarter and trailing twelve months. The bears are currently winning the tussle in most commodity markets, and while bulls hope for a turnaround, some believe the near future will be like the past. The positive momentum following the brief uptick in oil prices to close 2016 was not sustained as cheaper alternative energy sources become more intertwined with production and strategic planning.**

The Morningstar Long/Short Index returns were flat in the second quarter, and the Morningstar Long-Only Index lost more than 5%. Not surprisingly, the Morningstar Short-Only Index attracted investors and increased another 6% during the quarter. Its three-year annual return is greater than 17%, and investors correctly predicting the tough commodities environment and imbalance between supply and demand realized notable gains.

The Livestock Index was the clear winner in the quarter and jumped more than 11%. This marks the third consecutive quarter the index generated positive returns and rewarded those willing to invest in the non-traditional asset class. High temperatures leading to underweight hogs did not stymie demand or returns for investors. The Agriculture Index did not fare as well and decreased 2%. Over the past twelve months the index dropped 16% as falling yields per acre and stagnant corn and soy prices hindered returns, but some investors remain bullish as farmers hold healthy balance sheets per the USDA's report released earlier this year. Increased consumption and a growing economy may provide an opportunity for a long-term play.

The Energy and Metals indexes decreased 10% and 2%, respectively. Recently, potential

### Quarterly Commodity Sector Returns



Source: Morningstar Inc. Data as of 6-30-2017

### Morningstar Commodity Index Returns %

	Quarter	1-Year	3-Year	5-Year	10-Year	YTD
Long-Only	-5.01	-10.96	-18.90	-10.29	-4.06	-9.23
Long/Flat	-0.37	-12.05	-6.39	-4.86	1.27	-7.05
Long/Short	0.21	-11.16	-5.54	-4.65	1.13	-7.51
Short/Flat	4.94	3.89	1.96	0.68	0.60	2.45
Short-Only	5.65	8.84	17.71	7.01	0.98	10.37
Agriculture	-1.80	-15.71	-9.94	-6.04	0.86	-5.19
Energy	-9.89	-13.35	-31.99	-16.79	-13.17	-18.37
Livestock	11.10	9.07	-6.79	0.04	-3.34	15.09
Metals	-2.10	-4.35	-4.75	-6.61	4.22	6.50

Source: Morningstar Inc. Data as of 6-30-2017

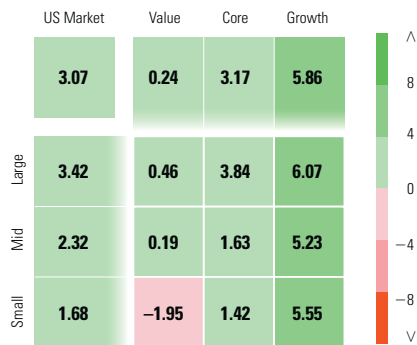
infrastructure and a new U.S. administration were reasons for some excitement amongst investors in both areas, but this quarter was not marked with the same enthusiasm, and most are left waiting for a turnaround to not fizzle out as quickly as past occurrences.

## Conclusion

Another quarter of low volatility and higher prices pleased investors as the U.S. equity market increased 3%, and year-to-date returns are at 9%. Stocks at record highs increased speculation and criticism surrounding the Fed's actions, and many ponder whether another rate hike will occur before the end of the year. So far, incremental rate hikes have not derailed the U.S. stock market, and relatively low inflation mixed with a growing, albeit slowly, U.S. economy places the Fed in a unique situation.

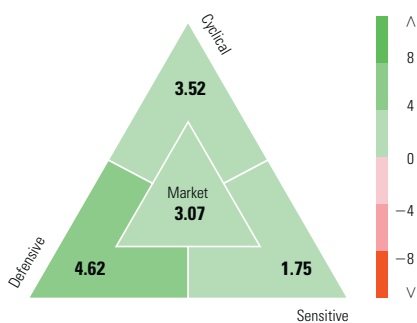
Large-cap and growth stocks outpaced the market over the past few quarters and understandably grabbed a lot of headlines. The increasingly popular "FAANG" stocks gained momentum and intensified talks on whether they are indestructible or overvalued at current prices. Although the competitive advantages these stocks and other companies hold are apparent, we note the long history cycles have played in our economy. Risks and opportunities exist in the current environment, and patience, discipline, and independent analysis will serve an investor well during these tricky times. Much of the focus has gravitated toward the Fed's latest movements and macroeconomic predictions from experts in various fields, but a long-term view and strategic plan still brings advantages to market participants.

### Q2 2017 Style Indexes



	Total Returns %					Price/ Earnings	Price/ Book	Yield %	5-Yr Earn Growth
	3-Month	1-Year	3-Year	5-Year	10-Year				
<b>Morningstar US Market</b>	<b>3.07</b>	<b>18.35</b>	<b>9.20</b>	<b>14.57</b>	<b>7.38</b>	<b>21.45</b>	<b>2.92</b>	<b>2.00</b>	<b>9.70</b>
Large Cap	3.42	18.42	9.73	14.49	14.49	21.32	3.09	2.11	9.57
Mid Cap	2.32	17.43	8.10	15.16	7.80	22.16	2.68	1.76	10.14
Small Cap	1.68	20.34	6.77	13.70	7.67	20.91	2.22	1.57	10.10
US Value	0.24	15.04	7.50	13.53	5.14	17.02	1.90	2.94	7.65
US Core	3.17	20.32	10.30	15.69	8.61	20.44	3.12	2.15	9.10
US Growth	5.86	19.76	9.77	14.55	8.28	30.21	5.01	1.01	13.92
Large Value	0.46	13.43	7.32	12.50	4.14	17.14	1.97	3.03	7.57
Large Core	3.84	21.92	11.29	16.12	8.79	19.97	3.32	2.29	8.77
Large Growth	6.07	20.18	10.60	14.96	8.54	29.93	5.43	1.11	13.94
Mid Value	0.19	19.52	8.58	17.20	7.71	16.70	1.85	2.75	8.04
Mid Core	1.63	15.27	8.13	14.90	8.18	22.45	2.86	1.82	10.14
Mid Growth	5.23	17.68	7.53	13.44	7.35	31.05	4.15	0.80	13.47
Small Value	-1.95	18.74	6.02	13.56	7.97	16.58	1.46	2.47	7.62
Small Core	1.42	20.59	7.04	14.15	7.06	19.96	2.32	1.68	10.04
Small Growth	5.55	21.28	7.15	13.30	7.78	31.51	3.89	0.60	15.36

### Q2 2017 Sector Indexes



Index	Total Returns %					Price/ Earnings	Price/ Book	Yield %	5-Yr Earn Growth
	3-Month	1-Year	3-Year	5-Year	10-Year				
<b>Cyclical</b>	<b>3.52</b>	<b>24.11</b>	<b>10.44</b>	<b>16.06</b>	<b>3.96</b>	<b>19.36</b>	<b>2.20</b>	<b>1.95</b>	<b>9.82</b>
Basic Materials	2.13	20.34	5.08	10.72	4.89	23.17	3.37	1.98	9.59
Consumer Cyclical	3.44	19.03	10.81	16.81	9.85	20.83	4.56	1.52	11.38
Financial Services	4.17	36.60	12.08	18.48	1.30	17.18	1.55	1.71	9.47
Real Estate	2.21	0.29	7.76	9.08	5.05	24.37	2.26	4.39	6.70
<b>Sensitive</b>	<b>1.75</b>	<b>20.68</b>	<b>7.47</b>	<b>13.21</b>	<b>6.89</b>	<b>23.11</b>	<b>3.52</b>	<b>1.94</b>	<b>10.46</b>
Communication Svs	-1.35	8.09	9.05	14.13	7.64	21.10	2.26	3.20	8.65
Energy	-7.66	-4.12	-12.05	1.32	2.10	32.91	1.73	2.84	17.11
Industrials	4.27	22.05	9.68	16.08	7.58	22.73	4.30	1.94	9.91
Technology	3.96	33.92	14.53	16.54	10.42	22.79	4.59	1.39	10.72
<b>Defensive</b>	<b>4.62</b>	<b>8.34</b>	<b>10.50</b>	<b>15.15</b>	<b>9.26</b>	<b>22.49</b>	<b>3.56</b>	<b>2.16</b>	<b>8.44</b>
Consumer Defensive	1.23	2.86	10.17	12.84	10.21	21.61	4.23	2.64	8.41
Health Care	7.34	13.37	11.09	18.13	11.12	23.62	3.91	1.58	9.22
Utilities	2.27	2.92	9.23	11.53	7.08	20.55	2.03	3.46	5.51

### Bond Indexes

	3-Month	1-Year	3-Year	5-Year
Core	1.53	-0.23	2.70	2.38
US Government	1.23	-2.27	2.04	1.31
Corporate	2.49	2.34	3.55	4.01
Mortgage	1.00	0.15	2.64	2.53
Short-Term	0.46	0.32	1.15	1.14
Intermediate Term	1.10	-0.07	2.58	2.41
Long-Term	3.55	-1.10	4.69	3.82
Global Government ex. US	3.29	-5.65	-2.15	-0.36
Emerging Markets Composite	1.90	5.50	4.36	4.97

### Commodity Indexes

	3-Month	1-Year	3-Year	5-Year	10-Year	15-Year
Long-Only	-5.01	-10.96	-18.90	-10.29	-4.06	2.75
Long/Flat	-0.37	-12.05	-6.39	-4.86	1.27	4.86
Long/Short	0.21	-11.16	-5.54	-4.65	1.13	3.59
Short/Flat	4.94	3.89	1.96	0.68	0.60	-0.01
Short-Only	5.65	8.84	17.71	7.01	0.98	-3.90
Agriculture	-1.80	-15.71	-9.94	-6.04	0.86	3.03
Energy	-9.89	-13.35	-31.99	-16.79	-13.17	-3.65
Livestock	11.10	9.07	-6.79	0.04	-3.34	2.32
Metals	-2.10	-4.35	-4.75	-6.61	4.22	10.55

All data in this issue as of June 30, 2017.

## 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.

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#### US OE World Stock

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

#### US OE Natural Resources

Specialty-natural resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest offer broad natural resources exposure (continued on next page)



## Definitions

products in the U.S. or outside of the U.S. Some portfolios invest across this spectrum to Others concentrate heavily or even exclusively in specific industries including energy or forest products.

### US OE Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### US OE High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

### US OE Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

### US OE Option Writing

No definition available for this benchmark.

### US OE Allocation--50% to 70% Equity

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

### Morningstar Category

In an effort to distinguish investments by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies an investment's goals based on the wording in its prospectus, the Morningstar Category identifies investments based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

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### Peer Group

The peer group is defined by an adjustable user setting. It may be a Morningstar Category or any user-defined group of investments. If a user defined peer group is selected, it will be designated on the report as a Custom List.

### Annual and Trailing Returns

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of investment performance than non-annualized figures.





## Definitions

### Peer Group Average

This figure is calculated by taking the average of the returns, equally weighted, for all the investments in the chosen peer group.

### Best/Worst

This section illustrates the distribution of returns across the peer group. The Best and Worst figures represent the highest and lowest return for any investment in the peer group. The returns for percentiles between Best and Worst are determined based on the range of returns in the group.

### Gross Expense Ratio

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

### Rolling Performance

Rolling return evaluates consistency of return. Each bar represents the rolling return of the peer group as of the date represented on the horizontal axis for the time period indicated in the graph subtitle. The rolling returns for the investment and benchmarks overlay the bars.

### Total # of Calculations

Based on the date range and rolling window length specified for the report, this is the number of calculations made for the peer group and each investment and benchmark depicted in the rolling performance graph.

### % in Quartile

The percentage in Top, 2nd, 3rd, and Btm Quartiles represents how often the rolling returns of the subject investment and benchmarks land in each of the quartiles of the rolling returns of the peer group.

### % Above Benchmarks

The figures for % Above B-mark 1 and 2 represent how often the rolling return for the subject investment exceeds the rolling return for the benchmark.

### Information Ratio and Tracking Error Graphs

These graphs illustrate the historical movement of the information ratio and tracking error versus each benchmark for up to 72 months. Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error.

The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers his alpha. Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

### Return/Risk Analysis

Data points in this area are calculated for the time period displayed in the section heading.

### Cumulative Return

Cumulative return is the total money-weighted return of the investment.

### Standard Deviation

Standard deviation is a statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

### Sharpe Ratio

Sharpe ratio is calculated by taking the investment's average monthly excess return over the user-defined risk-free rate and dividing by the monthly standard deviation of excess returns to determine reward per unit of risk. A higher Sharpe ratio reflects better historical risk-adjusted performance.

### Sortino Ratio

Sortino ratio is similar to Sharpe ratio except that it uses downside risk (downside deviation) in the denominator. Because upside variability is not necessarily a bad thing, the Sortino ratio is sometimes preferable to the Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

### Calmar Ratio

Calmar ratio often applied to hedge funds and used to determine return relative to downside risk. A higher Calmar ratio reflects better historical risk-adjusted performance.

### Best/Worst Month

Shows the actual highest/lowest monthly return that occurred during the time period.

### Best/Worst Quarter

Shows the highest/lowest return for a calendar year quarter that occurred during the time period.





## Definitions

### % of Up/Down Month

The percentage of months with positive/negative returns.

### Average Monthly Gain/Loss

A geometric average of the monthly return periods with a positive/negative return.

### Gain/Loss Standard Deviation

The standard deviation of positive/negative monthly returns.

### Longest Up/Down Streak (Mo)

The number of months representing the longest period of consecutive positive/negative returns.

### Run Up/Down%

The cumulative return of the months included in the up/down streak.

### Start/End Date

The start and end dates for the up/down streak.

### Maximum Drawdown

The peak to trough decline during a specific record period for the investment. We display both the number of months between the peak and trough and the corresponding percentage change during that period.

### Peak/Valley Date

The start and end dates for the maximum drawdown period.

### Relative Performance

Data points in this area are calculated for the time period displayed in the section heading.

### Excess Return

Excess return is a measure of the investment's return in excess of the benchmark's return.

### Alpha

Alpha measures the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the investment has performed better than its beta would predict. In contrast, a negative alpha indicates that the investment underperformed, given the expectations established by its beta. Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

### Beta

Beta is a measure of an investment's sensitivity to movements in a benchmark. A portfolio with a beta greater than one is more volatile than the benchmark, and a portfolio with a beta less than one is less volatile than the benchmark.

### R-Squared

R-squared reflects the percentage of an investment's movements that are explained by movements in the benchmark, showing the degree of correlation between the investment and the benchmark. A score of 1.00 means that the investment exactly tracked the benchmark's movement. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

### Tracking Error

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

### Information Ratio

Information ratio measures a manager's ability to consistently add value relative to the selected benchmark. The ratio is composed of excess return and tracking error. The higher the information ratio, the better, as this indicates a large excess return against a small tracking error. The information ratio measures the consistency with which a manager delivers alpha.

### Treynor Ratio

Treynor Ratio is a risk-adjusted measure of return based on systematic risk. It is similar to the Sharpe ratio with the difference being that it uses beta as the measurement of volatility. In using beta, the Treynor ratio assumes a portfolio is fully diversified and all unsystematic risk has been eliminated. Investors should look for a higher Treynor number, especially relative to an investment's benchmark, indicating a higher level of return per unit of risk.

### Upside/Downside Capture Ratio

Upside/Downside capture is a measure of the manager's performance in periods when the benchmark has positive/negative returns. In essence, it tells you what percentage of the up/down market, as represented by the benchmark return, was captured by the manager.

### Up/Down Number Ratio

Up/Down number ratio is a measure of the number of periods that the investment has positive/negative returns corresponding with positive/negative returns for the benchmark. A larger/smaller ratio is better.

### Up/Down Percentage Ratio

Up/Down percentage ratio is a measure of the number of periods that the investment outperformed/underperformed the benchmark when the benchmark had positive/negative returns. A larger/smaller ratio is better.







## Definitions

### Historical Style Exposure

This graph illustrates the percentage of returns that are attributable to each of the style exposure indexes. Each bar represents the style exposure breakdown as of the date represented on the horizontal axis for the rolling time period indicated in the section subtitle.

### Style Exposure Indexes

#### Morningstar US Large Val TR USD

The index measures the performance of measures the performance of US large-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends.

#### Morningstar US Large Growth TR USD

The index measures the performance of US large-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.

#### Morningstar US Small Val TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Value segment of U.S. equity markets.

#### Morningstar US Small Growth TR USD

The index provides a comprehensive depiction of the performance and fundamental characteristics of the Small Growth segment of U.S. equity markets.

### Most Recent

This percentage represents the style exposure calculated for the end date specified (illustrated by the right-most bar on the graph). The percentages are the regression coefficients obtained by regressing the style index returns against the investment's returns for the most recent time period.

### Average

This percentage represents the average style exposure for the time period specified.

### Standard Deviation (exposure)

This percentage is a statistical measurement of dispersion about the average which predicts how widely the exposures varied over the time period specified.

### Minimum/Maximum

Together, the minimum and maximum values represent the full range of exposure for each style index over the time period specified.

### Style Trail

The Style Trail graph illustrates the consistency of the investment's returns as related to the selected style indexes. The indexes are represented by the colored squares on intersections of the grid. The colors correspond to the legend under the Historical Style Exposures graph. Each dot in the trail represents a single calculation for the window size indicated in the section subterm.

The size of the dot reflects the chronology of the calculations, with the smallest dot indicating the earliest rolling window within the time period.

### Cumulative Return

This is the un-annualized total return, calculated by arithmetically compounding single-calculation (no rolling window) consecutive monthly total returns over the time period.

### Annual Return

This is the annualized total return for the time period. Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of an investment's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of investment assets.

### Cumulative Excess Return

This is the un-annualized excess return, calculated for the time period by arithmetically compounding single-calculation (no rolling window) consecutive total monthly returns for the subject investment in excess of the returns for the benchmarks shown.

### Annual Excess Return

This is the annualized excess return, calculated for the time period by arithmetically compounding single-calculation (no rolling window) consecutive total monthly returns for the subject investment in excess of the returns for the benchmarks shown.

### Tracking Error

Tracking error is the divergence between the price behavior of an investment and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference.

### Cumulative Excess Return % Relative to Benchmarks

This graph plots the cumulative excess return for the subject investment over each of the benchmarks from the start date of the analysis.

### Start Date/End Date

Unless otherwise specified or disclosed, the start and end dates reflect the applicable time period for the information contained in the report.

### Style Trails

The Morningstar Style Box™ reveals the investment's strategy. For equity portfolios, (continued on next page)



## Definitions

the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth). For fixed-income portfolios, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, long). In the Equity Style and Fixed Income Style illustrations in the report, each dot represents the centroid for a given portfolio. The centroid is the weighted average of the size/value-growth (or credit/duration for fixed income) scores of the underlying holdings of the portfolio. The size of the dot represents the portfolio date, with the smallest dot indicating the earliest portfolio within the time period.

### Sector Delta

The Sector Delta graph displays the investment's exposure to the Morningstar Super Sectors over time relative to a benchmark. The small solid triangle centered in the middle of the sector delta illustration represents Benchmark 1. The subject investment and secondary benchmark are shown as circular trails. The size of the dot represents the portfolio date, with the smallest dot indicating the earliest portfolio within the time period. In the display, the location of the trails for the subject investment and secondary benchmark are scaled relative to the first benchmark. Sensitive includes those companies in the Communication Services, Energy, Industrials and Technology sectors. Defensive includes those companies in the Consumer Defensive, Healthcare, and Utilities sectors. Cyclical includes those companies in the Basic Materials, Consumer Cyclical, Financial Services and Real Estate sectors.

### # of Total Portfolios

This number reflects the number of portfolios contained within the time period specified and used to draw the style trails.

### Most Recent Portfolio Date

This is the date, subject to the start and end date constraints, that the most recent portfolio was reported. Although Morningstar tries to ensure that the portfolio is timely, we do not always receive current portfolio information from management companies.

### Equity Style Consistency

The Overall Style Score measures the extent of historical portfolio/strategy movement in both the value-growth and size dimensions using all available portfolios for the three years prior to the End Date for the report. Likewise, value-growth consistency measures movement in the value-growth (horizontal) dimension, and size consistency measures movement in the size (vertical) dimension. When the number of eligible portfolios is fewer than six, no calculation will be made. Investments with low scores are considered more consistent, while investments with high scores are considered less consistent. The breakpoints are static following a 20-60-20 rule. That is, roughly 60% of portfolios will be labeled as Medium, and 20% each as Low and High.

### Asset Allocation History

This stacked bar graph illustrates the breakdown of holdings among four broad asset classes for the subject investment. The most recent figures are generated using the single portfolio corresponding to the Most Recent Portfolio Date. The average figures are derived by computing the typical allocations for all portfolios between the Start Date and End Date. Cash encompasses both actual cash and cash equivalents (fixed income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables. Stocks include common stocks, ADRs, private/illiquid stocks, real estate investment trusts, and income trusts. Bonds represent everything from government notes to high-yield corporate bonds. Other includes preferred stocks, convertible bonds, convertible preferreds, and other securities which may not be easy to categorize, such as warrants and options.

### Equity Style Allocation History

This graph illustrates the number of holdings as a percentage of market value that fall into each area of the Morningstar Style Box™. The most recent figures are generated using the portfolio corresponding to the Most Recent Portfolio Date. The average figures are derived by computing the typical allocations for all portfolios between the Start Date and End Date.

### Equity Sector Allocation History

This graph illustrates the percentage of holdings that are classified into each of 11 sectors of the economy. Morningstar assigns all companies within the Morningstar stock universe to a sector, and these classifications are reviewed annually. The most recent figures are generated using the portfolio corresponding to the Most Recent Portfolio Date. The average figures are derived by computing the typical allocations for all portfolios between the Start Date and End Date.

**Basic Materials:** companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing

**Consumer Cyclical:** includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies

**Financial Services:** companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies

**Real Estate:** includes mortgage companies, property management companies and REITs

**Communication Services:** companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services (Continued on next page)



## Definitions

**Energy:** companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal

**Industrials:** companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services

**Technology:** companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services.

Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components

**Consumer Defensive:** companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services

**Healthcare:** includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies

**Utilities:** Electric, Gas and Water

### Concentration Ratio

The concentration ratio depicts how much of the portfolio is contained within the top 25 stock holdings. If a portfolio contains 25 or fewer securities, it would be considered non-diversified. A non-diversified portfolio is more risky than a portfolio with a larger number of investments.

### Percentage of Portfolio

The Percentage of Portfolio column indicates the percentage of net assets any given security (either as an individual holding or as an underlying stock) makes up as an overall position of the portfolio.

### Holding Portfolio Date

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. Although Morningstar tries to ensure that we receive timely information, we don't always receive current information from fund companies. By law, funds need only report this information two times during the calendar year, and they have two months after the report date to actually release the shareholder report and portfolio. Therefore, it is possible that a fund's portfolio could be up to eight months old at the time of publication.

### Sector

The Morningstar sector structure helps investors and investment professionals more easily compare the sector exposures relating to the top 25 stock holdings.

The sector classifications are also designed to create a more useful way to evaluate common stocks and to address the limitations of conventional sector analysis. Morningstar divides the economy into three "Super Sectors" (Cyclical Economy, Sensitive Economy, and Defensive Economy). Within each of these Super Sectors, three groups for Defensive and four groups for Cyclical and Sensitive are defined for a total of 11 sectors.

### Cyclical Economy

**Basic Materials:** Companies that manufacture chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing. Companies in this sector include ArcelorMittal, BHP Billiton and Rio Tinto.

**Consumer Cyclical:** This sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies. Companies in this sector include Ford Motor Company, McDonald's and News Corporation.

**Financial Services:** Companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. Companies in this sector include Allianz, J.P. Morgan Chase and Legg Mason.

**Real Estate:** This sector includes mortgage companies, property management companies and REITs. Companies in this sector include Kimco Realty Corporation, Vornado Realty Trust and Westfield Group.

### Sensitive Economy

**Communication Services:** Companies that provide communication services using fixed-line networks or those that provide wireless access and services. This sector also includes companies that provide internet services such as access, navigation and internet related software and services. Companies in this sector include AT&T, France Telecom and Verizon Communications.

**Energy:** Companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. This sector also includes companies engaged in the mining of coal. Companies in this sector include BP, ExxonMobil and Royal Dutch Shell.

**Industrials:** Companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companies engaged in transportations and logistic services. Companies in this sector include 3M, Boeing and Siemens.

**Technology:** Companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services.



## Definitions

Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semi-conductors, and components.

Companies in this sector include Apple, Google and Microsoft.

### **Defensive Economy**

**Consumer Defensive:** Companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. Also includes companies that provide services such as education & training services. Companies in this sector include Philip Morris International, Procter & Gamble and Wal-Mart Stores.

**Healthcare:** This sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies. Companies in this sector include Astra Zeneca, Pfizer and Roche Holding.

**Utilities:** Electric, gas, and water utilities. Companies in this sector include Exelon and PG&E Corporation.



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