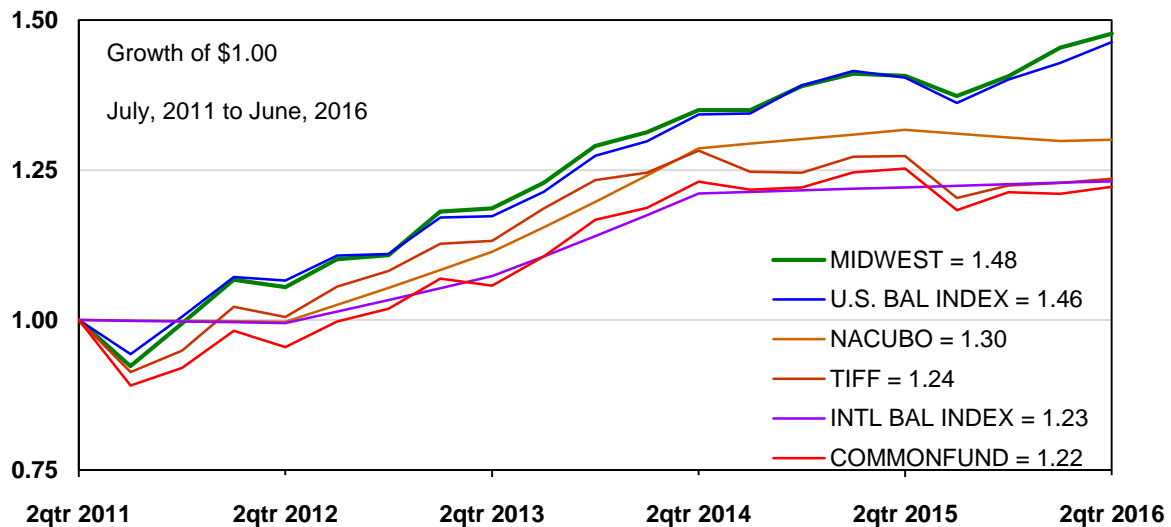


**COMPARATIVE U.S. CHARITABLE  
BASIC RETURN PERFORMANCE**



**FIVE-YEAR COMPARISON**

**COMP ANN RETURN %**

<b>MIDWEST ASSET MANAGEMENT, INC.</b> management of Wisconsin Foundation for School Music net of all portfolio management fees, and Midwest does not charge for its services	<b>8.1</b>
<b>U.S. BALANCED INDEX</b> (50% Bloomberg Barclays U.S. Aggregate Bond Index + 50% Russell 3000 <sup>®</sup> Stock Index) before any portfolio management fees	<b>7.9</b>
<b>NACUBO Commonfund Study of Endowments<sup>®</sup>, Total Institutions</b> net of all portfolio management fees	<b>5.4</b>
<b>TIFF The Investment Funds for Foundations, Multi-Asset Fund</b> net of all portfolio management fees, and before entry / exit fees	<b>4.3</b>
<b>INTERNATIONAL BALANCED INDEX</b> (50% Bloomberg Barclays Global Aggregate ex USD Index + 50% MSCI ACWI ex USA Index) before any portfolio management fees	<b>4.2</b>
<b>COMMONFUND</b> management of Madison Community Foundation net of all portfolio management fees, and before MCF charges.	<b>4.1</b>

**IMPORTANT NOTES (please contact us for details):**

*Returns*

1. Achieved using active and/or passive strategies, and certain fees and expenses not included in some calculations.
2. Different entities have different investment objectives. For example, the goal of the Wisconsin Foundation for School Music (WFSM) is to mirror the return / risk characteristics of the investable U.S. Balanced Index. Additionally, many managers include non-public, illiquid investments.
3. Some compounded annual returns based on quarterly results, others annual.
4. James W. Byrd is the past Treasurer and a current advisory council member of the WFSM. Midwest does not charge for its services. Accordingly, performance should not be considered compliant under Global Investment Performance Standards (GIPS<sup>®</sup>). Independent verification available upon request.
5. Accurately quantifying all transparent and non-transparent expenses can be difficult. For this and other reasons all calculations must be considered estimates.

*Benchmarks*

1. Some may not be investable.
2. Some entities may have additional performance goals

**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE SUCCESS.**