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## **GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS®)**

### **COMPLIANCE STATEMENT**

Midwest Asset Management, Inc. (MID) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MID has been independently verified for the periods 01-01-05 to 06-30-17. The verification reports are available upon request. Verification assesses whether

- (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and
- (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Please see pages 2 to 10 for GIPS composite details.

See last page for ACA Performance Services Independent Verification Report.

COMPOSITE U.S. INSTITUTIONAL PERFORMANCE to December 31, 2018

QuantVal® and QuantCredit®

Strategy / Version / Inception	Gross Returns %								Risk Characteristics				
	Month	qtd	ytd	1yr	3yr	5yr	10yr	Since Incept	Stand Dev	Track Error	Beta	Alpha	Sharpe Ratio
<b>QuantVal Equities</b>													
<b>Large-Cap Value</b> (01-01-10)	-6.8	-11.5	-4.0	-4.0	7.7	6.9	n/a	13.2	12.2%	3.9%	0.92	3.5%	1.06
Russell 1000® Value Index	-9.6	-11.7	-8.3	-8.3	6.9	5.9	n/a	10.3	12.6%	n/a	1.00	n/a	0.81
<b>Mid-Cap Value</b> (09-01-10)	-8.0	-12.9	-10.7	-10.7	4.3	3.1	n/a	10.8	13.1%	4.4%	0.97	-0.3%	0.82
Russell Midcap® Value Index	-10.5	-15.0	-12.3	-12.3	6.1	5.5	n/a	11.6	12.8%	n/a	1.00	n/a	0.90
<b>Small-Cap Value</b> (01-01-05)	-9.5	-17.8	-17.8	-17.8	3.3	0.1	10.7	6.4	18.2%	6.5%	0.92	0.9%	0.37
Russell 2000® Value Index	-12.1	-18.7	-12.9	-12.9	7.4	3.6	10.4	5.9	18.6%	n/a	1.00	n/a	0.34
<b>QuantCredit Fixed</b>													
<b>Intermediate Investment Grade Corps</b> (01-01-06)	0.1	0.4	2.2	2.2	2.8	1.9	5.4	4.6	3.7%	2.1%	0.75	1.0%	0.95
Blo-Barc Intermediate Investment Grade Corp Index	1.1	0.6	-0.2	-0.2	2.6	2.6	5.3	4.4	4.3%	n/a	1.00	n/a	0.78

Strategy / Version / Inception	Net Returns %								Risk Characteristics				
	Month	qtd	ytd	1yr	3yr	5yr	10yr	Since Incept	Stand Dev	Track Error	Beta	Alpha	Sharpe Ratio
<b>QuantVal Equities</b>													
<b>Large-Cap Value</b> (01-01-10)	-6.8	-11.6	-4.4	-4.4	7.1	6.4	n/a	12.6	12.2%	3.9%	0.92	2.9%	1.01
Russell 1000® Value Index	-9.6	-11.7	-8.3	-8.3	6.9	5.9	n/a	10.3	12.6%	n/a	1.00	n/a	0.81
<b>Mid-Cap Value</b> (09-01-10)	-8.0	-13.1	-11.2	-11.2	3.8	2.6	n/a	10.1	13.1%	4.4%	0.97	-0.9%	0.78
Russell Midcap® Value Index	-10.5	-15.0	-12.3	-12.3	6.1	5.5	n/a	11.6	12.8%	n/a	1.00	n/a	0.90
<b>Small-Cap Value</b> (01-01-05)	-9.5	-17.9	-18.2	-18.2	2.7	-0.4	10.1	5.8	18.2%	6.6%	0.92	0.3%	0.33
Russell 2000® Value Index	-12.1	-18.7	-12.9	-12.9	7.4	3.6	10.4	5.9	18.6%	n/a	1.00	n/a	0.34
<b>QuantCredit Fixed</b>													
<b>Intermediate Investment Grade Corps</b> (01-01-06)	0.1	0.3	2.0	2.0	2.5	1.7	5.2	4.4	3.7%	2.1%	0.75	0.8%	0.88
Blo-Barc Intermediate Investment Grade Corp Index	1.1	0.6	-0.2	-0.2	2.6	2.6	5.3	4.4	4.3%	n/a	1.00	n/a	0.78

IMPORTANT NOTES: 1. Please see pages 3 to 10 for details for complete GIPS® composite details, and last page for ACA Performance Services Independent Verification Report.

2. Past performance does not guarantee future success, and investment objectives may not be achieved.

**MIDWEST ASSET MANAGEMENT, INC.**  
**QuantVal® U.S. Large-Cap Value Equity Composite**  
**Annual Disclosure Presentation**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Composite		Annual Russell 1000	Composite 3 Yr Gross St Dev %	Russell 1000 3 Yr Gross St Dev %
				Gross Results %	Net Results %	Value Index Results %		
2018	8.4	1.3	1	(3.97)	(4.44)	(8.26)	9.12	10.98
2017	9.3	1.3	1	12.62	12.04	13.65	8.20	10.35
2016	13.0	1.5	1	15.44	14.86	17.31	9.21	10.93
2015	12.1	1.3	1	(1.59)	(2.07)	(3.82)	10.13	10.83
2014	14.1	1.3	1	13.72	13.10	13.46	9.89	9.33
2013	13.1	1.1	1	41.60	40.67	32.54	13.06	12.88
2012	12.3	0.6	1	17.96	17.15	17.50	16.29	15.73
2011	10.0	0.5	1	10.76	10.01	0.39	N.A. <sup>1</sup>	N.A. <sup>1</sup>
2010	10.4	0.6	1	18.44	17.62	15.51	N.A. <sup>1</sup>	N.A. <sup>1</sup>
<b>01-01-10 to 12-31-18</b>								
<b>Annualized Compounded Return</b>				<b>13.24</b>	<b>12.58</b>	<b>10.27</b>		
<b>Annualized Standard Deviation</b>							<b>12.20</b>	<b>12.62</b>

N.A.<sup>1</sup> - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

**GIPS® COMPLIANT PRESENTATION**

**Firm Definition:** Midwest Asset Management, Inc. ("MID") is an independent investment management firm registered with the State of Wisconsin in accordance with the Investment Advisers Act of 1940.

**Compliance Statement:** MID claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MID has been independently verified for the periods 01-01-05 to 06-30-17. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

**QuantVal U.S. Large-Cap Value Equity Composite Description:** It was created on January 1, 2010. It includes all portfolios that invest in large-capitalization U.S. stocks that can have financial ratios better than the average company within the benchmark, the Russell 1000® U.S. Value Index. The composite implements viable research concepts from the real-time testing (2000-2004), the QuantVal Large-cap Value Back-Testing (1968-2007), and actual results of the QuantVal Large-Cap Value Test Account (2006-2008).

**Benchmark Description:** The Russell 1000® Value Index measures the performance of the Russell 1000® Value companies with lower price-to-book ratios. The stock index assumes reinvestment of dividends and capital gains, and assumes no management, transaction, or other expenses.

FTSE Russell® is a trading name of FTSE, Russell, FTSE TMX and MTS Next Limited. “FTSE®”, “Russell®”, “FTSE Russell®” “MTS®”, “FTSE TMX®”, “FTSE4Good®” and “ICB®” and all other trademarks and service marks used herein (whether registered or unregistered) are trade marks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, or FTSE TMX.

**QuantVal U.S. Large-Cap Value Equity Composite Management Fees:** Net returns reflect actual fees charged. The current fee schedule for the composite is 0.50%. Fees are negotiable.

Investment returns include reinvestment of dividends, interest, and capital gains. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after actual management fees (performance-based not applicable) and all trading expenses but before custodial fees. MID's management fees are described in Part 2A of its Form ADV.

**Additional Disclosures:**

Valuations and returns are stated in U.S. dollars.

Since inception the minimum asset level for inclusion in the composite is \$200,000, and that has not changed.

Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the Composite for the entire year. This measure is not presented when there are five or fewer accounts in the composite for the entire year.

A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing presentations are available upon request.

Past performance is no guarantee of future performance, and there is no guarantee that investment objectives will be met.

**MIDWEST ASSET MANAGEMENT, INC.**  
**QuantVal® U.S. Mid-Cap Value Equity Composite**  
**Annual Disclosure Presentation**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Composite Gross Net Results %		Annual Russell Midcap Value Index Results %	Composite 3 Yr Gross Stand Dev	Russell Midcap 3 Yr Gross Stand Dev
2018	8.4	1.1	1	(10.72)	(11.17)	(12.27)	10.70	12.13
2017	9.3	1.3	1	9.90	9.34	13.34	9.26	10.47
2016	13.0	1.3	1	15.52	14.94	20.02	10.72	11.46
2015	12.1	1.2	1	(6.52)	(6.98)	(4.79)	11.34	10.86
2014	14.1	1.2	1	10.06	9.46	14.75	11.87	9.94
2013	13.1	0.8	1	42.39	41.45	33.45	15.83	13.89
2012	12.3	0.5	1	12.00	11.23	18.48	N.A. <sup>1</sup>	N.A. <sup>1</sup>
2011	10.0	0.5	1	(0.05)	(0.78)	(1.38)	N.A. <sup>1</sup>	N.A. <sup>1</sup>
2010	10.4	0.6	1	26.12	25.84	22.63	N.A. <sup>1</sup>	N.A. <sup>1</sup>
4 mo								
<b>09-01-10 TO 12-31-18</b>								
<b>Annualized Compounded Return</b>				<b>10.77</b>	<b>10.12</b>	<b>11.59</b>		
<b>Annualized Standard Deviation</b>							<b>13.06</b>	<b>12.75</b>

N.A.<sup>1</sup> - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

**GIPS® COMPLIANT PRESENTATION**

**Firm Definition:** Midwest Asset Management, Inc. ("MID") is an independent investment management firm registered with the State of Wisconsin in accordance with the Investment Advisers Act of 1940.

**Compliance Statement:** MID claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MID has been independently verified for the periods 01-01-05 to 06-30-17. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

**QuantVal U.S. Mid-Cap Value Equity Composite Description:** It was created on September 1, 2010. It includes all portfolios that invest in mid-capitalization U.S. stocks that can have financial ratios better than the average company within the benchmark, the Russell Midcap® Value Index. The composite implements viable research concepts from the real-time testing (2000-2004) and actual results of the QuantVal Mid-Cap Test Account (2009).

**Benchmark Description:** The Russell Midcap® Value Index measures the performance of the Russell Midcap® Value companies with lower price-to-book ratios. The stock index assumes reinvestment of dividends and capital gains, and assumes no management, transaction, or other expenses.

FTSE Russell® is a trading name of FTSE, Russell, FTSE TMX and MTS Next Limited. “FTSE®”, “Russell®”, “FTSE Russell®” “MTS®”, “FTSE TMX®”, “FTSE4Good®” and “ICB®” and all other trademarks and service marks used herein (whether registered or unregistered) are trade marks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, or FTSE TMX.

**QuantVal U.S. Mid-Cap Value Equity Composite Management Fees:** Net returns reflect actual fees charged. The current fee schedule for the composite is 0.50%. Fees are negotiable.

Investment returns include reinvestment of dividends, interest, and capital gains. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after actual management fees (performance-based not applicable) and all trading expenses but before custodial fees. MID's management fees are described in Part 2A of its Form ADV.

**Additional Disclosures:**

Valuations and returns are stated in U.S. dollars.

Since inception the minimum asset level for inclusion in the composite is \$200,000, and that has not changed.

Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the Composite for the entire year. This measure is not presented when there are five or fewer accounts in the composite for the entire year.

A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing presentations are available upon request.

Past performance is no guarantee of future performance, and there is no guarantee that investment objectives will be met.

**MIDWEST ASSET MANAGEMENT, INC.**  
**QuantVal® U.S. Small-Cap Value Equity Composite**  
**Annual Disclosure Presentation**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Carve- Outs %	Annual Composite Gross Results %		Annual Russell 2000 Value Index Results %	Composite 3 Yr Gross St Dev %	Russell 2000 3 Yr Gross St Dev %
					Net Results %				
2018	8.4	1.1	1	0.00	(17.79)	(18.21)	(12.86)	13.21	15.98
2017	9.3	1.3	1	0.00	4.14	3.60	7.84	11.84	14.17
2016	13.0	1.5	1	0.00	28.56	27.91	31.74	13.96	15.72
2015	12.1	1.2	1	0.00	(6.02)	(6.48)	(7.47)	13.50	13.65
2014	14.1	1.3	1	0.00	(2.66)	(3.18)	4.22	14.55	12.98
2013	13.1	0.9	1	0.00	41.34	40.38	34.50	15.64	16.04
2012	12.3	1.0	2	0.00	19.78	18.93	18.05	19.14	20.17
2011	10.0	1.3	2	0.00	(0.96)	(1.68)	(5.50)	25.94	26.41
2010	10.4	1.6	2	0.00	26.00	25.19	24.51	29.37	28.78
2009	7.1	1.2	3	35.9	30.29	29.38	20.57	27.08	25.98
2008	5.0	0.8	3	43.7	(31.87)	(32.26)	(28.93)	19.49	19.41
2007	13.0	1.7	4	47.19	(12.07)	(12.67)	(9.77)	13.45	12.77
2006	14.2	6.0	6	14.55	29.02	28.12	23.48	N.A. <sup>1</sup>	N.A. <sup>1</sup>
2005	10.4	3.5	2	0.00	11.38	10.60	4.70	N.A. <sup>1</sup>	N.A. <sup>1</sup>
<b>01-01-05 to 12-31-18</b>									
<b>Annualized Compounded Return</b>					<b>6.41</b>	<b>5.75</b>	<b>5.89</b>		
<b>Annualized Standard Deviation</b>								<b>18.23</b>	<b>18.56</b>

N.A.<sup>1</sup> - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

**GIPS® COMPLIANT PRESENTATION**

**Firm Definition:** Midwest Asset Management, Inc. ("MID") is an independent investment management firm registered with the State of Wisconsin in accordance with the Investment Advisers Act of 1940.

**Compliance Statement:** MID claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MID has been independently verified for the periods 01-01-05 to 06-30-17. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

**QuantVal U.S. Small-Cap Value Equity Composite Description:** It was created on January 1, 2005. It includes all portfolios that invest in small-capitalization U.S. stocks that can have financial ratios better than the average company within the benchmark, the Russell 2000® Value Index. The composite implements viable research concepts from the real-time testing (2000-2004) and the QuantVal Small-Cap Value Back-Testing (1968-2007).

The Composite was created to combine portfolios from the old QuantVal Small-Cap Value and QuantVal All-Cap Value composites from Jan 2005 since they were both essentially the same strategy with similar small-cap value holdings. There was not a meaningful difference between the portfolios to warrant two separate products, and were therefore consolidated into a single small-cap value offering to more accurately reflect the strategy of the composite. The Composite includes equity segments that are carved out from balanced portfolios. Carve-out performance includes cash and cash equivalent that are allocated at the beginning of each month according to the portfolio's target equity allocation. Fees, cash flows, and disbursements are allocated throughout each month according to the portfolio's target equity allocation.

**Benchmark Description:** The Russell 2000<sup>®</sup> Value Index measures the performance of the Russell 2000<sup>®</sup> Value companies with lower price-to-book ratios. This stock index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction, or other expenses.

FTSE Russell<sup>®</sup> is a trading name of FTSE, Russell, FTSE TMX and MTS Next Limited. "FTSE<sup>®</sup>", "Russell<sup>®</sup>", "FTSE Russell<sup>®</sup>", "MTS<sup>®</sup>", "FTSE TMX<sup>®</sup>", "FTSE4Good<sup>®</sup>" and "ICB<sup>®</sup>" and all other trademarks and service marks used herein (whether registered or unregistered) are trade marks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, or FTSE TMX.

**QuantVal U.S. Small-Cap Value Equity Management Fees:** Net 2005 return reflects highest fee charged, which was 0.70%. Starting in 2006 net returns reflect actual fees charged. The current fee schedule for the composite is 0.50%. Fees are negotiable.

Investment returns include reinvestment of dividends, interest, and capital gains. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after actual management fees (performance-based not applicable) and all trading expenses but before custodial fees. MID's management fees are described in Part 2A of its Form ADV.

**Additional Disclosures:**

Valuations and returns are stated in U.S. dollars.

Since inception the minimum asset level for inclusion in the composite is \$200,000, and that has not changed.

Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the Composite for the entire year. The internal dispersion is not applicable because there are five or fewer portfolios in the Composite for the entire year.

A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing presentations are available upon request.

Past performance is no guarantee of future performance, and there is no guarantee that investment objectives will be met.



**MIDWEST ASSET MANAGEMENT, INC.**  
**QuantCredit® U.S. Intermediate Investment Grade Corporate Composite**  
**Annual Disclosure Presentation**

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Composite		Annual Bloom-Barc Int Corp Index	Composite 3 Yr Gross St Dev %	Bloom-Barc 3 Yr Gross St Dev %
				Gross Results %	Net Results %	Results %		
2018	8.4	0.6	2	2.19	1.96	(0.23)	1.11	2.31
2017	9.3	1.0	2	1.44	1.16	3.92	1.31	2.45
2016	13.0	2.1	2	4.71	4.43	4.05	1.35	2.63
2015	12.1	2.3	2	(0.15)	(0.40)	1.07	1.15	2.75
2014	14.1	4.7	2	1.58	1.32	4.33	1.46	2.86
2013	13.1	2.8	2	1.80	1.55	0.10	1.96	3.27
2012	12.3	2.6	2	7.63	7.35	8.84	2.47	3.10
2011	10.0	2.4	2	4.74	4.49	5.54	4.70	4.42
2010	10.4	2.9	2	9.52	9.16	8.27	7.12	7.58
2009	7.1	2.7	2	22.49	22.32	18.56	7.00	7.44
2008	5.0	1.9	1	(5.24)	(5.38)	(4.82)	5.46	6.50
2007	13.0	1.1	1	6.36	6.04	5.10	N.A. <sup>1</sup>	N.A. <sup>1</sup>
2006	14.2	1.2	1	5.39	5.09	4.55	N.A. <sup>1</sup>	N.A. <sup>1</sup>
<b>01-01-06 to 12-31-18</b>								
<b>Annualized Compounded Return</b>				<b>4.63</b>	<b>4.37</b>	<b>4.43</b>		
<b>Annualized Standard Deviation</b>							<b>3.72</b>	<b>4.29</b>

N.A.<sup>1</sup> - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented due to less than 36 months of composite and benchmark data.

**GIPS® COMPLIANT PRESENTATION**

**Firm Definition:** Midwest Asset Management, Inc. ("MID") is an independent investment management firm registered with the State of Wisconsin in accordance with the Investment Advisers Act of 1940.

**Compliance Statement:** MID claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MID has been independently verified for the periods 01-01-05 to 06-30-17. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

**QuantCredit U.S. Intermediate Investment Grade Corporate Composite Description:** It was created on January 1, 2006. It includes all portfolios that invest in U.S. intermediate investment grade corporate debt that can have financial ratios better than the average company within the benchmark, the Bloomberg Barclays U.S. Intermediate Corporate Bond Index.

**Benchmark Description:** The Bloomberg Barclays U.S. Intermediate Corporate Bond Index measures the performance of the Bloomberg Barclays Intermediate Investment-Grade U.S. Corporate companies. This bond index assumes reinvestment of interest and capital gains, and assumes no management, custody, transaction, or other expenses.

BLOOMBERG®, a trademark and service mark of Bloomberg Finance L.P. and its affiliates, and BARCLAYS®, a trademark and service mark of Barclays Bank Plc

**QuantCredit U.S. Intermediate Investment Grade Corporate Management Fees:** Net returns reflect actual fees charged. The current fee schedule for the composite is 0.25%. Fees are negotiable.

Investment returns include reinvestment interest and capital gains. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after actual management fees (performance-based not applicable) and all trading expenses but before custodial fees. MID's management fees are described in Part 2A of its Form ADV.

**Additional Disclosures:**

Valuations and returns are stated in U.S. dollars.

Since inception the minimum asset level for inclusion in the composite is \$200,000, and that has not changed.

Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios that were included in the Composite for the entire year. This measure is not presented when there are five or fewer accounts in the composite for the entire year.

A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing presentations are available upon request.

Past performance is no guarantee of future performance, and there is no guarantee that investment objectives will be met.



## Verification Report

Midwest Asset Management, Inc.

We have verified whether Midwest Asset Management, Inc. (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2005 through June 30, 2017, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2017. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2005 through June 30, 2017; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of June 30, 2017.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm and does not ensure the accuracy of any specific composite compliant presentation.

*ACA Performance Services, LLC*

ACA Performance Services, LLC  
November 9, 2018

# **Midwest Asset Management, Inc.**

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