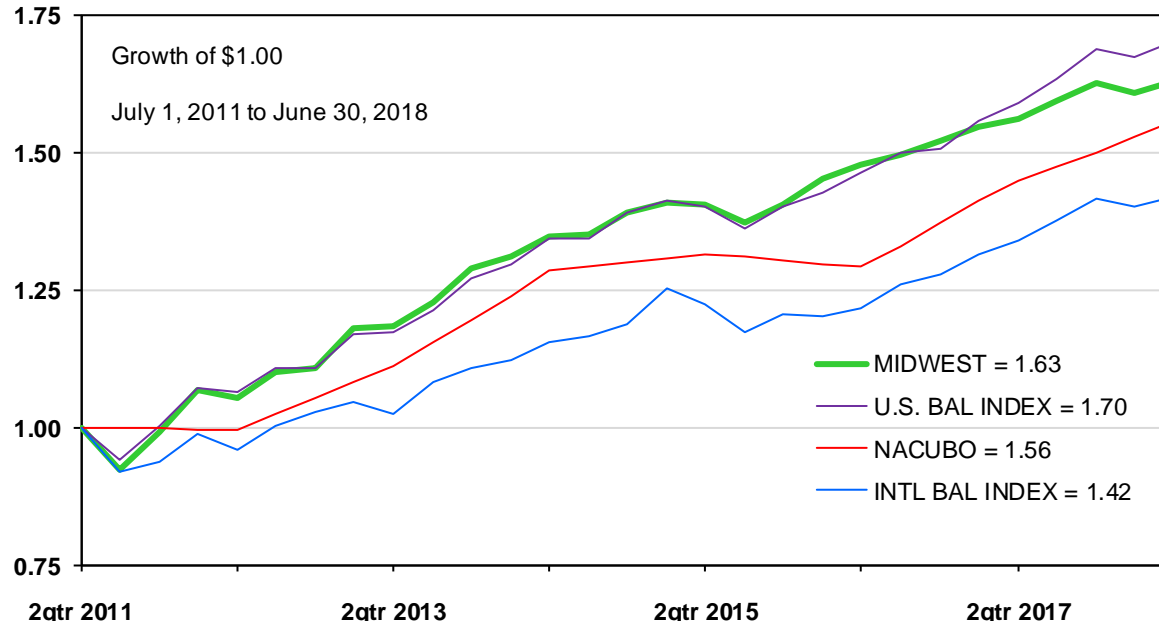


COMPARATIVE CHARITABLE PASSIVE RETURN PERFORMANCE



SEVEN YEAR COMPARISON

COMPOUNDED ANNUAL RETURN %

MIDWEST ASSET MANAGEMENT, INC. Management of the Wisconsin Foundation for School Music (WFSM) net of portfolio management fees. Goal is to mirror the U.S. Balanced Index, and Midwest does not charge for its services.	7.23
U.S. BALANCED INDEX (50% Bloomberg Barclays U.S. Aggregate Bond Index + 50% Russell 3000 [®] 3000 Stock Index) before any portfolio management fees.	7.91
NACUBO CommonFund Study of Endowments [®] , Total Institutions net of all portfolio management fees, and includes active and passive portfolios. The CommonFund does not report final 2018 results until early 2019. Therefore, the Wilshire Trust Universe Comparison Service 7.40% estimate was used.	6.53
INTERNATIONAL BALANCED INDEX (50% Bloomberg Barclays Global Aggregate ex USD Hedged Index to 12-13 then 50% Bloomberg Barclays Global Aggregate ex USD Float Adjusted RIC Capped Hedged Index + 50% MSCI ACWI ex USA Hedged Index) before any portfolio management fees.	5.15

IMPORTANT NOTES:

1. James W. Byrd is a current advisory council member of the WFSM. As Midwest does not charge for its services, it does not claim compliance under the Global Investment Performance Standards (GIPS[®]).
2. Due to different methods of calculating returns and other factors, all results are estimates. Contact us for details.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE SUCCESS.