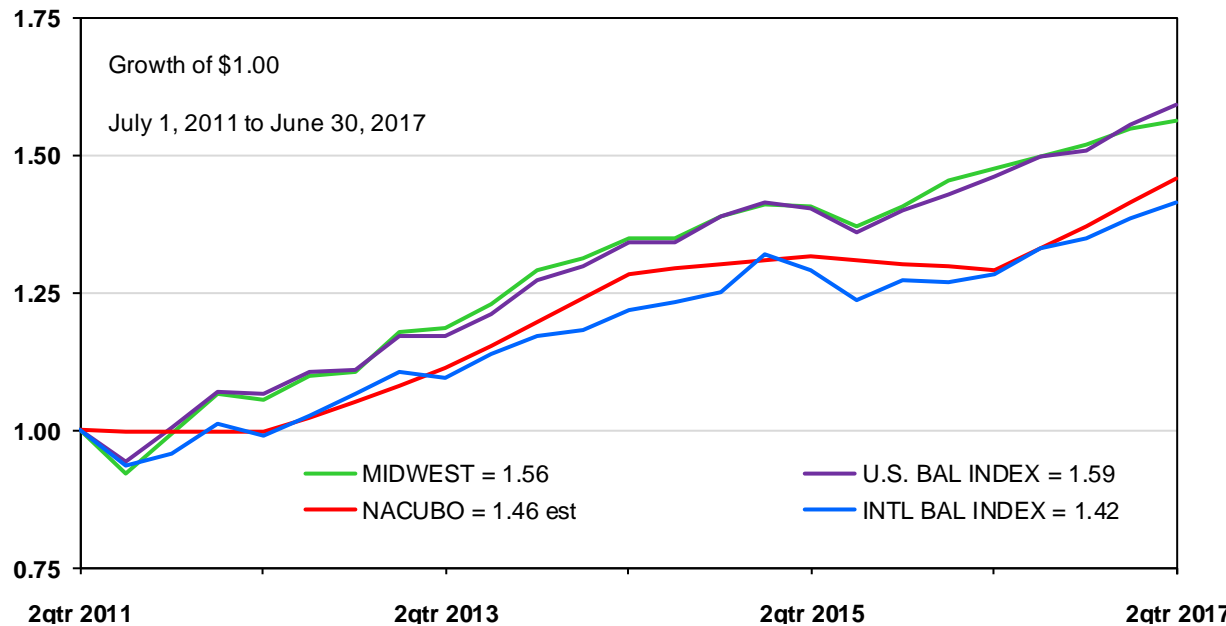


COMPARATIVE U.S. CHARITABLE BASIC RETURN PERFORMANCE



SIX 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.	7.73
U.S. BALANCED INDEX (50% Bloomberg Barclays U.S. Aggregate Bond Index + 50% Russell 3000 [®] 3000 Stock Index) before any portfolio management fees.	8.07
NACUBO CommonFund Study of Endowments [®] , Total Institutions net of all portfolio management fees, and includes active and passive portfolios. 2017 results are estimates.	6.46
INTERNATIONAL BALANCED INDEX (50% Bloomberg Barclays Global Aggregate ex USD Hedged Index + 50% MSCI ACWI ex USA Hedged Index) before any portfolio management fees.	5.96

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.