

Midwest Mission Statement

**Our sole objective is to do what is right
for clients to increase their opportunities and choices.**

To accomplish our goal, we are committed to a time-tested
quantitative approach, reasonable fees, and superior service.

MIDWEST ACTIVE QUANTITATIVE STRATEGIES

All Midwest active portfolios are designed to achieve meaningful, consistent, and sustainable net excess returns over investable indices by minimizing the two major obstacles to success, *subjectivity and high fees*.

U.S. QuantVal® (QV) value equity models rank companies using time-tested factors such as sales and cash flow ratios, and financial health and trend of financial health characteristics. Risk is controlled by sector and sub-sector allocations, and broad security diversification.

U.S. QuantCredit® (QC) corporate fixed models rank companies based on their probability of default, and yield-to-maturity and yield-to-worst expectations. Interest rate anticipation is not engaged. Risk is controlled by sector and sub-sector allocations, and broad security diversification.

Both internal and external research is implemented to place the probability of success in your favor, and models are basically static over time. Each strategy is built for scale, liquidity, diversification, and virtually all decisions are derived from viable statistics and prudence. Based on sound research and actual performance, we believe the return/risk characteristics described below are attainable:

INVESTMENT OBJECTIVES

QuantVal * Each U.S. Large-cap, Mid-cap, and Small-cap version was built to earn a 2.5% gross average annual return over the Russell 1000®, Russell Midcap®, and Russell 2000® Value Indices without increasing risk. The investment horizon for each is five to ten years. When all versions are simultaneously held as a “basket,” the horizon is reduced to five years. This allows the process to systematically capitalize on specific inefficiencies in the entire \$16 trillion U.S. value segment - which is currently very timely.

QuantCredit * The Investment Grade Corporate version was built to earn a 0.5% gross average annual return over the Bloomberg Barclays U.S. Intermediate Corporate Bond Index without increasing risk. The investment horizon is five years. BBB Investment Grade and BB High Yield versions are forthcoming.

Notes: Environmental, social and corporate governance (ESG) portfolios can also be designed.

Global Investment Performance Standards (GIPS®) Independent Verification Report is attached.

WHY HAVE MEANINGFUL ALLOCATIONS TO U.S. VALUE EQUITIES

and

HIRE MIDWEST NOW?

Based on the attached documents described below,

both are currently outstanding and rare opportunities.

1. Why U.S. Value Equities Now? Analysis. For mean-reversion investors the “value” equity segment is quite attractive, especially when compared to the “growth” or “fixed” areas.
2. QV Large-Cap Value Comparative Return/Risk Analysis. The large-cap sub-segment was selected as it is now possibly the most attractive opportunity of all securities worldwide, and it has vast size and liquidity (\$13.4 trillion market-cap). Also, the QV large-cap portfolio (our best performing version) was selected as it clearly demonstrates the capability of our comprehensive factor process.*

Over the last 8½ years it outperformed the Russell 1000® Value Index (gross) by an average of 3.40% (gross) and 2.72% (net) annually - without increasing risk.

***QuantVal Objectives** - Each U.S. Large-cap, Mid-cap, and Small-cap version was built to earn a 2.5% gross average annual return over the Russell 1000®, Russell Midcap®, and Russell 2000® Value Indices without increasing risk. The investment horizon for each is five to ten years. When all versions are simultaneously held as a “basket,” the horizon is reduced to five years.

WHY U.S. VALUE EQUITIES NOW?

January 2018

- ❖ Value indices generally have at least the same market-capitalization as growth, but the U.S. value index is currently at \$15.4 trillion vs. \$16.5 trillion for growth.
- ❖ Value has outperformed by about 2.5% annually since 1928, but growth outperformed by 2.7% annually for the last ten years ending in December 2017.
- ❖ Value usually outperforms growth in downturns, and during the next correction many growth investors may re-allocate to value, rather than low-yielding and increasingly risky bonds. Accordingly, long-only value investors could be very well-rewarded (barring an economic meltdown), especially with the 2.5% ten-year treasury rate near its all-time low.

For example, current equity overvaluations are somewhat similar to early 2000. As the chart below shows, the subsequent five-year (value - growth) differential was 15.0% annually.

U.S. EQUITY MARKET

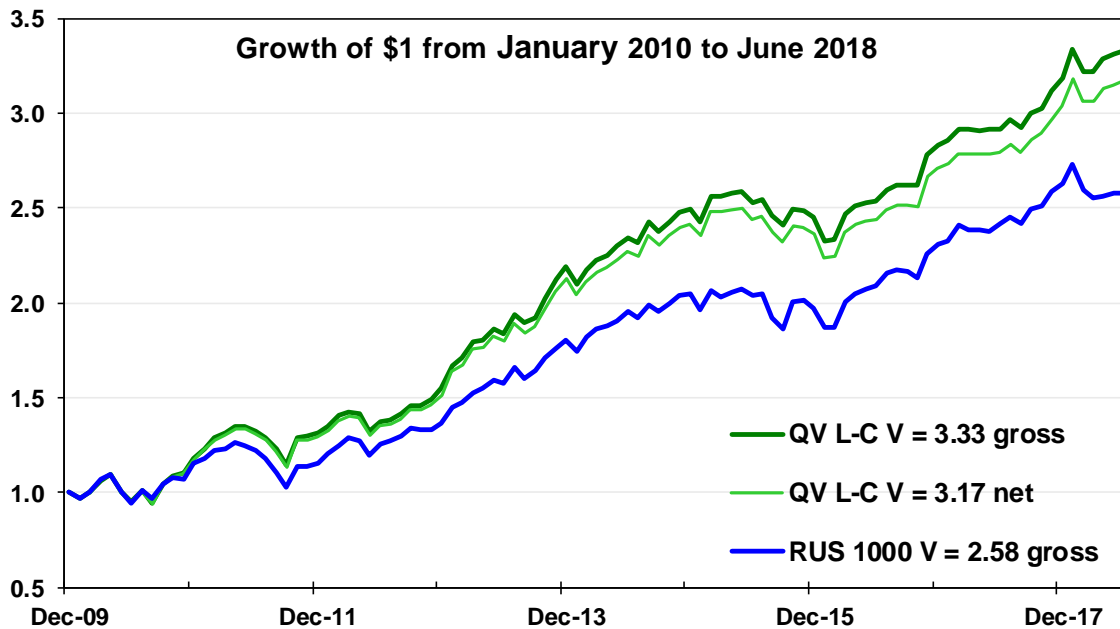
Compounded Annual Returns %
Jan 2000 to Dec 2004

Russell 3000 [®] Index	(1.2)
Russell 3000 [®] Value Index	6.1
Russell 3000 [®] Growth Index	(8.9)
Annual Difference	15.0

Source: FTSE Russell 2017

In conclusion, now is a very opportune time for mean-reversion investors in a viable long-only or market neutral strategy.

QUANTVAL® U.S. LARGE-CAP VALUE COMPARATIVE ANALYSIS



<u>Returns and Risks</u>	<u>QV</u> gross	<u>QV</u> net	<u>RUS</u> gross
Comp Ann Return %	15.21	14.53	11.81
Standard Deviation %	12.07	12.09	12.22
Tracking Error %	3.64	3.61	n/a
R Squared %	0.91	0.91	n/a
Alpha %	3.67	3.05	n/a
Beta	0.94	0.95	n/a
Sharpe Ratio	1.22	1.17	0.96
Information Ratio	0.83	0.67	n/a

Notes: The U.S. Large-Cap Value market cap was \$13.4 trillion as of 06-30-18 per Wilshire Associates. Advisors are charging more than \$30 billion annually for their services.

Please see Midwest GIPS® Presentation File all composite details.

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.

Please see last page for ACA Performance Services Independent Verification Report.

COMPOSITE U.S. INSTITUTIONAL PERFORMANCE - December 31, 2017
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
QuantVal Equities													
U.S. Large-Cap Value (01-01-10)	2.2	6.2	12.6	12.6	8.6	15.6	n/a	15.6	12.3%	3.6%	0.95	3.1%	1.24
Russell 1000® Value Index	1.5	5.3	13.7	13.7	8.6	14.0	n/a	12.8	12.3%	n/a	1.00	n/a	1.03
U.S. Mid-Cap Value (09-01-10)	0.2	2.1	9.9	9.9	5.9	13.2	n/a	14.1	13.0%	4.4%	0.99	-0.9%	1.07
Russell Midcap® Value Index	1.2	5.5	13.3	13.3	9.0	14.7	n/a	15.3	12.3%	n/a	1.00	n/a	1.21
U.S. Small-Cap Value (01-01-05)	1.3	1.6	4.1	4.1	8.0	11.6	8.7	8.5	18.4%	6.4%	0.93	1.5%	0.48
Russell 2000® Value Index	-1.0	2.1	7.8	7.8	9.5	13.0	8.2	7.5	18.6%	n/a	1.00	n/a	0.42
QuantCredit Fixed													
U.S. Intermediate Investment Grade Corp (01-01-06)	0.5	0.6	1.4	1.4	2.0	1.9	4.6	4.8	3.9%	2.1%	0.77	0.9%	0.98
Bloom-Barc Intermediate Investment Grade Corp Index	0.3	0.2	3.9	3.9	3.0	2.7	4.8	4.8	4.4%	n/a	1.00	n/a	0.86

Strategy / Version / Inception	Net Returns %								Risk Characteristics				
	Month	qtd	ytd	1yr	3yr	5yr	10yr	Since Incept	Stand Dev	Track Error	Beta	Alpha	Sharpe Ratio
QuantVal Equities													
Large-Cap Value (01-01-10)	2.2	6.1	12.0	12.0	8.0	14.9	n/a	14.9	12.3%	3.6%	0.95	2.5%	1.19
Russell 1000® Value Index	1.5	5.3	13.7	13.7	8.6	14.0	n/a	12.8	12.3%	n/a	1.00	n/a	1.03
Mid-Cap Value (09-01-10)	0.2	2.0	9.3	9.3	5.3	12.6	n/a	13.4	13.0%	4.4%	1.00	-1.5%	1.03
Russell Midcap® Value Index	1.2	5.5	13.3	13.3	9.0	14.7	n/a	15.3	12.3%	n/a	1.00	n/a	1.21
Small-Cap Value (01-01-05)	1.3	1.5	3.6	3.6	7.4	11.0	8.0	7.9	18.4%	6.4%	0.93	0.8%	0.44
Russell 2000® Value Index	-1.0	2.1	7.8	7.8	9.5	13.0	8.2	7.5	18.6%	n/a	1.00	n/a	0.42
QuantCredit Fixed													
Intermediate Investment Grade Corps (01-01-06)	0.5	0.5	1.2	1.2	1.7	1.6	4.4	4.6	3.9%	2.1%	0.77	0.6%	0.92
Bloom-Barc Intermediate Investment Grade Corp Index	0.3	0.2	3.9	3.9	3.0	2.7	4.8	4.8	4.4%	n/a	1.00	n/a	0.86

IMPORTANT NOTES: 1. Please see pages 3 to 10 for GIPS® composite details, and last page for ACA Performance Services Independent Verification Report.
 2. Past performance does not in any manner guarantee future success, and investment objectives may not be attained.

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 %		
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. ¹	N.A. ¹
2010	10.4	0.6	1	18.44	17.62	15.51	N.A. ¹	N.A. ¹
01-01-10 to 12-31-17								
Annualized Compounded Return				15.60	14.91	12.83		
Annualized Standard Deviation							12.25	12.34

N.A.¹ - 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
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. ¹	N.A. ¹
2011	10.0	0.5	1	(0.05)	(0.78)	(1.38)	N.A. ¹	N.A. ¹
2010	10.4	0.6	1	26.12	25.84	22.63	N.A. ¹	N.A. ¹
4 mo								
09-01-10 TO 12-31-17								
Annualized Compounded Return				14.07	13.39	15.31		
Annualized Standard Deviation							12.96	12.27

N.A.¹ - 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.

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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 Net Results %		Annual Russell 2000 Value Index Results %	Composite 3 Yr Gross St Dev %	Russell 2000 3 Yr Gross St Dev %
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. ¹	N.A. ¹
2005	10.4	3.5	2	0.00	11.38	10.60	4.70	N.A. ¹	N.A. ¹
01-01-05 to 12-31-17									
Annualized Compounded Return					8.54	7.86	7.49		
Annualized Standard Deviation								18.43	18.58

N.A.¹ - 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

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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[®] Value Index measures the performance of the Russell 2000[®] 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.

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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:

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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 %		
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. ¹	N.A. ¹
2006	14.2	1.2	1	5.39	5.09	4.55	N.A. ¹	N.A. ¹
01-01-06 to 12-31-17								
Annualized Compounded Return				4.83	4.57	4.82		
Annualized Standard Deviation							3.86	4.41

N.A.¹ - 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.

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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.

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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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