

WRS Fixed Income Fund

(Modeled WRS Fund Performance & Historic Manager Performance as of 3/31/2016. Net Expense Ratio .42%)



Investment Objective & Strategy

The Fund seeks to provide current income and long-term capital preservation by investing across multiple sectors of the fixed income market. The Fund may invest in U.S. Treasuries, investment grade corporate and municipal bonds, mortgage- and asset-backed securities, international and emerging market debt, and other fixed income securities. The Fund is actively managed and combines different investment styles and philosophies, thereby providing broad fixed income exposure and style diversification.

Risk Profile

Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. The investor may also desire to balance more aggressive investments with one providing potentially steady income. In general, bond prices fall when interest rates rise and vice versa.



Risk Statistics	1 Year	3 Years	5 Years
Alpha	-0.25	0.39	1.08
Beta	0.80	0.86	0.84
R-Squared	0.73	0.90	0.85
Sharpe Ratio	0.56	0.92	1.66
Standard Deviation	2.18	2.69	2.50

Note: Risk/Return Meter is calculated using the Barclay's US Agg Bond TR USD benchmark historic risk/return performance. Fund Risk Statistics have been modeled based on manager historic performance against the Fund benchmark. Alpha measures manager generated excess returns. Beta measures return sensitivity to benchmark performance. R-Squared shows how much of portfolio movement can be explained by market movement. Sharpe Ratio measures the amount of risk for each unit of return. Standard deviation measures the degree of volatility.

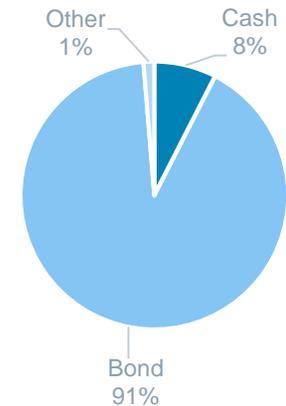
WRS Fixed Income Fund Performance and Composite Manager Performance and Fees

	% of WL Fund	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	Net Expense Ratio
WRS Fixed Income Fund	100%	2.61	1.31	2.55	4.29	N/A	N/A	0.36	5.92	-0.72	7.11	0.42%
Barclays US Agg Bond Index Fund Benchmark		3.03	1.96	2.50	3.78	4.52	4.90	0.55	5.97	-2.02	4.21	
Difference		-0.42	-0.65	0.05	0.51	N/A	N/A	-0.19	-0.05	1.30	2.90	
Dodge & Cox Income (DODIX)	33.3%	2.37	0.47	2.42	3.80	6.12	5.25	-0.59	5.48	0.64	7.94	0.43%
DoubleLine:Cr Fxd In;I (DBLFX)	33.3%	2.65	1.31	2.78	5.16	N/A	N/A	0.63	6.86	-1.20	8.15	0.46%
JPMorgan:Core Bond;R6 (JCBUX)	33.3%	2.80	2.14	2.45	3.89	4.98	5.35	1.01	5.41	-1.60	5.24	0.38%

Bond Characteristics	WRS Fixed Income Fund
Effective Duration	4.60
Yield to Maturity	2.96
Avg. Maturity	7.36
Avg. Quality	Baa1
Coupon Rate	3.73
Current Yield	3.45
Holdings Count	5615

Bond Sector Allocation	WRS Fixed Income Fund Weight
Cash	5.15%
US Treasuries	19.15%
Government-Related	3.57%
Agency MBS	25.69%
Non-Agency MBS	4.18%
ABS	4.12%
CMBS	4.11%
Inv Grade Corp	24.34%
Non-Inv Grade Corp	3.54%
Municipals	0.47%
Developed Non-US	0.31%
EMD	3.34%
Bank Loans	2.03%
Total	100.00%

Fund Asset Allocation



Performance is net of investment fees and gross of fund administrative fees. Fund rebalanced to target on a monthly basis. The Fund will be launched October 3rd, 2016. Please note, investment in securities involves a high degree of risk, including the risk of loss of the entire investment. Diversification will not protect investors from losses in a down market. This communication was developed for WRS by an independent investment consultant. Please consider the investment objectives, risks, fees and expenses carefully before investing.