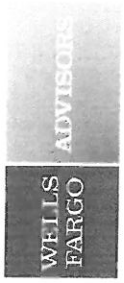
WELLS FARGO ADVISORS



041018 DPJ1H106
ALTOONA PAID FIREMEN'S PENSION
FUND
ATTN: FINANCE DEPARTMENT
1301 12TH STREET, SUITE 104
ALTOONA PA 16601-3458

DPJ1H106 041018 106142412111 NNNNN NNNNN NNNNNN 000001

00628471

YOUR PERFORMANCE REVIEW

For ALTOONA PAID FIREMEN'S PENSION
Account number: 2245-4040

For the period ending Mar 31, 2020

Your Financial Advisor: KIM GILDEA
601 HAWTHORNE DRIVE
SUITE 2-B
HOLLIDAYSBURG, PA 16648
Phone: 814-695-1558 / 800-315-2486

Program: CustomChoice

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Quarterly Economic Comment

First Quarter 2020 Review

Terrible swift sword

A historic bull market ended abruptly and unexpectedly in response to a fast-developing pandemic. The swiftest onset of a bear market on record pointed up the magnitude of the "shock" and the super-charged rally preceding it. Efforts by the stock market to emerge from a bear market during the closing days of the first quarter were hamstrung by a double-digit decline in S&P 500 stocks surpassing anything since the worst of the financial crisis in October 2008.

The virus's bolt from the blue had a predictable effect on the bond market, with a few notable exceptions. Treasury securities, predictably providing much of the first quarter's support to the benchmark Bloomberg Barclays U.S. Aggregate Bond Index of taxable, investment-grade bonds, were buffeted, at times, by a rotation into "cash" (mainly ultra short-term Treasury bills) or the need to sell more liquid Treasury securities to raise funds for margin calls and other cash needs. Gold, the other star performer during the last financial crisis, overcame dollar strength and the same cash-raising needs to seesaw higher on the month. Perceived "safe-haven" assets like these were responding to a threatened seizure of the economy not unlike China's earlier this year.

The bear market rally in late March, not unusual, was propelled by unprecedented financial support from the Federal Reserve and the federal government, estimated by the White House at a combined $6 trillion, or 30% of gross domestic product (GDP). Sustaining this, or any future rally, will be made difficult by uncertainties over the pandemic's trajectory and its economic fallout beyond containment. Economic and earnings growth are well-positioned for a moderately strong "V"-shaped upturn if early containment is reinforced by support from massive government-relief programs and the economy's underlying strength before the onset of the epidemic. Disappointment anywhere along this chain could leave growth consigned to more of a softer "U"-shaped upturn.

Silent spring

Stocks discount, or anticipate, the future, and this cycle has been no exception. Investors expecting the economy's near-seizure from the virus outbreak were behind the stock market's abrupt move from "boom" to "bust." Contours of a deep economic slump were just beginning to emerge in late March from leading-edge jobless claims and purchasing-manager reports. Investors are bracing for the first double-digit decline in the pace of economic activity since 1958 and the worst since demobilization after World War II, likely followed by another sizable decline (perhaps half as deep) in the third quarter.

Compounding the decline has been an oil-price war forcing cutbacks in U.S. output, energy-sector employment, and investment. Beyond these unusual features has been the upside-down pattern to a gathering recession led by usually stable, labor-intensive services industries affected most by the outbreak and capable of having an outsized effect on the labor market. The hope is that massive government relief will limit the pandemic's economic ripple effect and keep this recession relatively short and more containable.

The deepening economic slump has been a byproduct of increasingly aggressive efforts to contain the pandemic, the virus's unknown trajectory on business and consumer confidence, and the ripple effects of the shock on other, less directly affected parts of the economy. Rapid-fire policy moves this past month by the Federal Reserve and the federal government, including the $2 trillion aid package just passed by Congress, are viewed more as financial relief aimed at shoring up household and business finances through a difficult period rather than growth-boosting stimuli. By all accounts, the Federal Reserve, Congress, and the White House are prepared to expand on these programs if they appear to be coming up short.

Understandably lost in the focus on a potentially deep economic slump is the presidential campaign. The advantage of incumbency tends to be turned on its head when economic conditions deteriorate. That may be particularly true in this cycle where much of the president's strength in the polls rested on his management of the economy. Polling by PredictIt.org shows him holding up remarkably well through March 31, but the worst of the economic slump still lies ahead. An election victory by the Democrats in both houses of Congress could facilitate more activist economic policies becoming mainstream during this economic crisis. Heading the list are "helicopter"-like direct income payments and open-ended financing of budget deficits at the core of modern monetary theory (or MMT).

Advanced economies likely will lead even steeper recessions abroad this year, leaving the global economy with its second and steepest decline--of -2.6%--in the past 40 years. Relatively moderate setbacks in China and India are expected to mask steeper economic slumps elsewhere in the emerging-market area. The recession in key economic centers this year likely will be led by hard-hit Japan, whose near-4.5% drop in projected GDP will reflect exposure to China's economic slump early this year, after-effects of a tax increase in 2019, and more recent virus-containment efforts. The setback in the Eurozone will be aggravated by its trade sensitivity and delayed pandemic-containment efforts. More moderate declines in Canada and the U.K. still are expected to exceed those in the U.S.

Inflation here and in the rest of the world is set to move lower, a setback for efforts to reverse global "disinflation" throughout the recent growth cycle. Price pressures will be undercut by the pullback in economic activity, slumping oil prices, and, overseas, the deflationary impact of a strengthening dollar. Projected U.S. inflation of 1.3% in 2020 will be the lowest in four years. Inflation's even more noticeable decline globally will leave the projected 2.6% rate at its lowest in at least the last 40 years. Taking the longer view, persistently low inflation suppressing interest rates risks a recurrence of boom-and-bust cycles in a highly charged financial market. Low interest rates encourage both leveraging and reaching for yield in riskier assets.

Additional information is available on request. *This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice. Past performance is no guarantee of future performance.*

The information provided in this performance review is obtained from sources believed to be reliable. While your monthly account statement is the prevailing document on your account, the ending market value on this report is the Value of the Account used for fee calculation. This amount may differ from your account statement due to a variety of factors including the treatment of accrued income and dividends, rounding and other considerations. In cases where the account may have short positions, the market value used on this report will be adjusted for billing purposes to reflect the absolute value of the short positions. If you have any changes in your financial circumstances or objectives, or if you wish to impose or modify any reasonable restrictions on the management of your account(s), please contact your Financial Advisor. If you would like a current Disclosure Document for the advisory services you are currently using, please contact your Financial Advisor.

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EXECUTIVE SUMMARY

Account 2245-4040

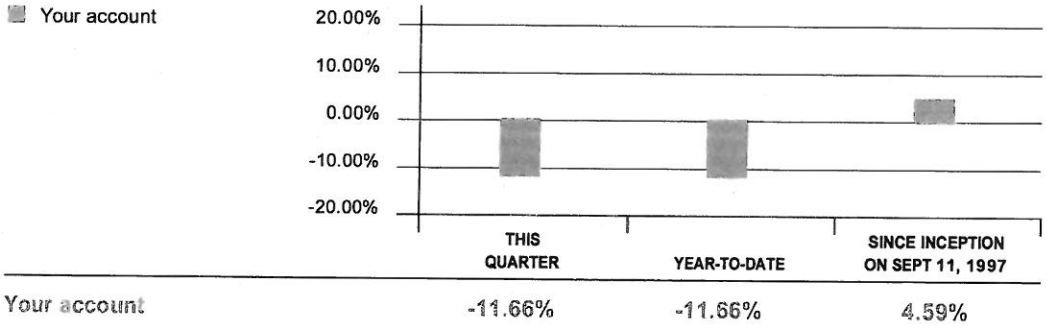
Summary of your account's investment growth

	THIS QUARTER	YEAR-TO-DATE	SINCE INCEPTION ON SEPT 11, 1997
Beginning program value	$38,550,859	$38,550,859	$13,991,401
Deposits minus withdrawals	-$106,822	-$106,822	-$3,584,533
Net invested capital	$38,444,037	$38,444,037	$10,406,868
Investments results	**-$4,430,783**	**-$4,430,783**	**$23,606,385**
Ending program value	$34,013,254	$34,013,254	$34,013,254
Your net money-weighted returns	**-11.61%**	**-11.61%**	**4.61%**

Please see page 4 for more detailed information of your account's investment growth, including explanations of net invested capital and net money-weighted returns.

Total account value	$34,076,722
Non-program assets value	$63,468

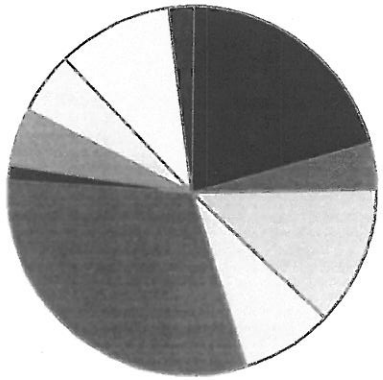
Your account's net time-weighted returns



	THIS QUARTER	YEAR-TO-DATE	SINCE INCEPTION ON SEPT 11, 1997
Your account	-11.66%	-11.66%	4.59%

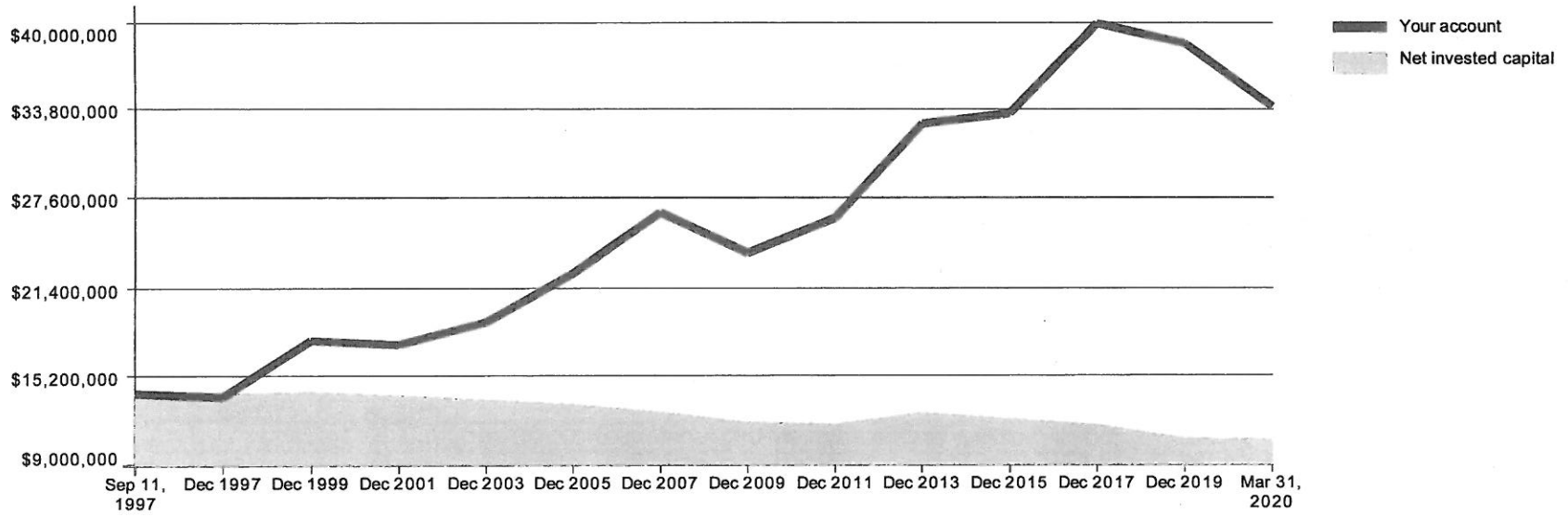
Please see page 5 for more periods and an explanation of net time-weighted returns.

Your current asset allocation



	MARKET VALUE ON MAR 31, 2020	% OF ASSETS
US Large Cap Equities	$6,975,633	20.5%
US Mid Cap Equities	$1,379,465	4.1%
Devlpd Mkt Ex-US Equities	$4,221,810	12.4%
Emerging Mkt Equities	$2,757,764	8.1%
US Taxbl Invt Grd Fxd Inc	$10,526,560	30.9%
Devlpd Mkt Ex-US Fxd Inc	$448,996	1.3%
High Yield Fxd Inc	$1,689,781	5.0%
Global Hedge Funds	$1,823,989	5.4%
Cash Alternatives	$3,434,648	10.1%
Other	$754,609	2.2%
Total program assets	$34,013,254	100.0%

Comparing the market value of your account to your net invested capital since inception



The area graph above depicts the growth in your account from inception date through report end date.

Your account's investment growth over trailing periods

	THIS QUARTER	YEAR-TO-DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION ON SEPT 11, 1997
Beginning program value	$38,550,859	$38,550,859	$38,003,777	$35,855,453	$34,832,047	$24,486,069	$13,991,401
Deposits minus withdrawals	-$106,822	-$106,822	-$477,108	-$789,869	-$1,513,990	-$1,162,053	-$3,584,533
Net invested capital	$38,444,037	$38,444,037	$37,526,669	$35,065,584	$33,318,057	$23,324,016	$10,406,868
Investment results	**-$4,430,783**	**-$4,430,783**	**-$3,513,415**	**-$1,052,330**	**$695,197**	**$10,689,238**	**$23,606,385**
Ending program value	$34,013,254	$34,013,254	$34,013,254	$34,013,254	$34,013,254	$34,013,254	$34,013,254
Your net money-weighted returns	**-11.61%**	**-11.61%**	**-9.49%**	**-1.12%**	**0.28%**	**3.50%**	**4.61%**

Net invested capital is your account's market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for time periods greater than one year. Net money-weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your account and are calculated after the deduction of program fees. They give more weight to returns in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager. Past performance is no guarantee of future results.

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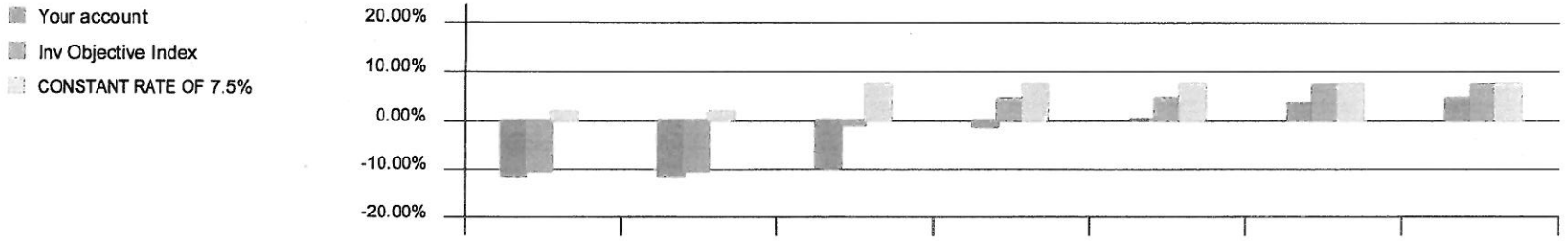
Understanding your account's net time-weighted returns and their comparisons



	THIS QUARTER	YEAR-TO-DATE	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION ON SEPT 11, 1997
Your account	-11.66%	-11.66%	-9.61%	-1.23%	0.20%	3.48%	4.59%
Inv Objective Index	-10.38%	-10.38%	-0.83%	4.49%	4.55%	7.08%	7.31%
CONSTANT RATE OF 7.5%	1.81%	1.81%	7.52%	7.51%	7.50%	7.50%	7.50%

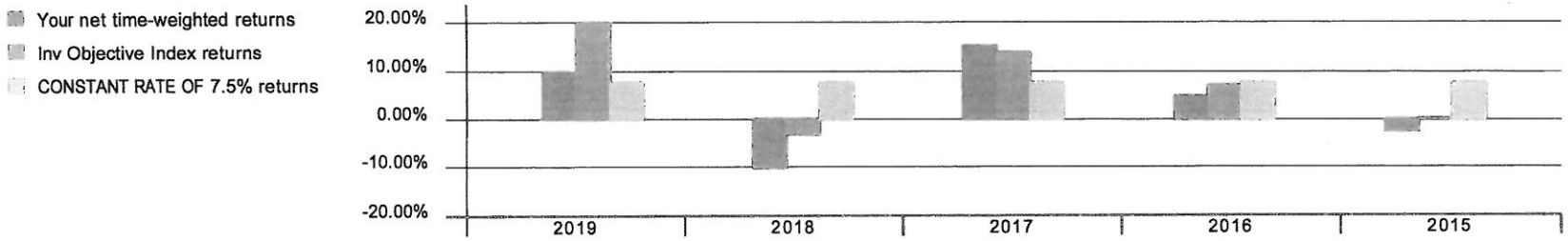
Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of the portfolio value. They are appropriate for measuring the performance of an investment manager. Past performance is no guarantee of future results.

Inv Objective Index is a blend of 45% SLAB/40% S&P500/15% MSACXUSN/ index*

** Refer to the Comparison Benchmark Change section of the Glossary for a further explanation of the comparison description.*

Market indices *(Please see the glossary at the end of this report for descriptions of these indices.)*							
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%	6.72%
RUSSELL MIDCAP	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%	7.93%
RUSSELL 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%	5.80%
MSCI EAFE NET	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%	3.55%
MSCI EMERGING MKTS NET	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.69%	-
BARCAP US AGGREGATE	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%	5.14%
ML 3M TBILL	0.57%	0.57%	2.26%	1.83%	1.19%	0.64%	2.11%
CPI ALL URBAN NSA	0.45%	0.45%	1.54%	1.92%	1.80%	1.72%	2.12%

Understanding your account's investment results over calendar periods



PERIOD	BEGINNING MARKET VALUE	DEPOSITS MINUS WITHDRAWALS	INVESTMENT RESULTS	ENDING MARKET VALUE	YOUR NET TIME-WEIGHTED RETURNS	Inv Objective Index RETURNS	CONSTANT RATE OF 7.5% RETURNS
2019	$35,531,468	-$482,448	$3,501,838	$38,550,859	9.75%	19.99%	7.50%
2018	$39,958,151	-$485,415	-$3,941,267	$35,531,468	-10.02%	-3.17%	7.50%
2017	$35,117,826	-$462,106	$5,302,431	$39,958,151	15.10%	13.78%	7.50%
2016	$33,529,013	$20,814	$1,567,999	$35,117,826	4.70%	7.04%	7.50%
2015	$34,336,282	-$23,017	-$784,252	$33,529,013	-2.52%	0.19%	7.50%

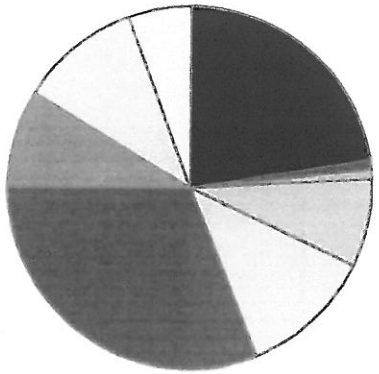
Inv Objective Index is a blend of 45% SLAB/40% S&P500/15% MSACXUSN/ index*

The comparison descriptions reflected on this page represent the benchmark comparisons currently assigned to your account. However, the performance returns associated with each comparison reflect all changes in the benchmark over the calendar periods for the account or composite. Please refer to the glossary for an explanation of the indices assigned to your accounts. Past performance is no guarantee of future results.

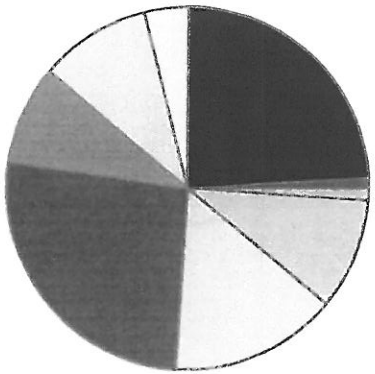
WELLS FARGO ADVISORS

Comparing your account's current fund asset allocation to your target fund asset allocation

Current asset allocation



Target asset allocation



	CURRENT PERCENTAGE	TARGET PERCENTAGE	DIFFERENCE FROM TARGET
US Large Cap Equities	22.4%	24.0%	-1.6%
US Mid Cap Equities	0.9%	1.0%	-0.1%
US Small Cap Equities	0.8%	1.0%	-0.2%
Devlpd Mkt Ex-US Equities	8.0%	10.0%	-2.0%
Emerging Mkt Equities	11.8%	15.0%	-3.2%
US Taxbl Invt Grd Fxd Inc	31.1%	26.3%	+4.8%
High Yield Fxd Inc	8.6%	8.8%	-0.1%
Global Hedge Funds	10.8%	10.0%	+0.8%
Cash Alternatives	5.6%	4.0%	+1.6%
Total assets	100.0%	100.0%	

Last Scheduled Rebalance Date: 10/08/2019*
Next Rebalance Date: A Rebalance is not Scheduled at this time

This graphic shows how your account's current asset allocation compares to the target asset allocation you selected. Differences between the two may be the result of market activity or the reclassification of a fund. In the pie charts above, each mutual fund is assigned to a single asset class, as opposed to the asset classification based on mutual fund's actual holdings shown on page 3. The current asset allocation does not align with your selected (target) asset allocation. We recommend reviewing your selected asset allocation and rebalancing your mutual fund investments, if appropriate. Changes to your investment objective and/or financial circumstances may also require changes to your selected asset allocation. Please consult your Financial Advisor.

** Rebalances may occur automatically or by request. The last scheduled rebalance date reflects the last date your account was reviewed for rebalance. Your Financial Advisor may recommend you delay the rebalance. Unless otherwise directed by you, an automatic rebalance will only occur when the asset allocation is not aligned.*

Funds in your account by asset class

ASSET CLASS AND FUND	TICKER SYMBOL	CURRENT MARKET VALUE	CURRENT PERCENTAGE	TARGET MARKET VALUE	TARGET PERCENTAGE	DIFFERENCE IN DOLLARS	DIFFERENCE IN PERCENT
US Large Cap Equities							
US Large Cap Growth							
JOHN HANCOCK US GLBL L-I	USLIX	$2,070,128	6.1%	$2,176,848	6.4%	-$106,721	-0.3%
DELAWARE US GRWTH INSTL	DEUIX	$1,945,218	5.7%	$2,142,835	6.3%	-$197,617	-0.6%
Total US Large Cap Growth		$4,015,345	11.8%	$4,319,683	12.7%	-$304,338	-0.9%
US Large Cap Blend							
BNY MELLON APPRCTN FD I	DGIGX	$1,996,158	5.9%	$2,142,835	6.3%	-$146,677	-0.4%
US Large Cap Value							
AMER MUTUAL FD CL F2	AMRFX	$822,925	2.4%	$850,331	2.5%	-$27,406	-0.1%
JPMORGAN EQUITY INC I	HLIEX	$776,608	2.3%	$850,331	2.5%	-$73,724	-0.2%
Total US Large Cap Value		$1,599,533	4.7%	$1,700,663	5.0%	-$101,130	-0.3%
Total US Large Cap Equities		**$7,611,037**	**22.4%**	**$8,163,181**	**24.0%**	**-$552,144**	**-1.6%**
US Mid Cap Equities							
US Mid Cap Growth							
PRINCIPAL MIDCAP I	PCBIX	$306,590	0.9%	$340,133	1.0%	-$33,542	-0.1%
US Small Cap Equities							
US Small Cap Value							
JANUS SMCP VAL CL I	JSCOX	$277,654	0.8%	$340,133	1.0%	-$62,478	-0.2%
Devlpd Mkt Ex-US Equities							
HARBOR INTERNATIONAL I	HAINX	$1,501,186	4.4%	$1,700,663	5.0%	-$199,477	-0.6%
OAKMARK INTL FD ADVR	OAYIX	$1,230,305	3.6%	$1,700,663	5.0%	-$470,358	-1.4%
Total Devlpd Mkt Ex-US Equities		**$2,731,491**	**8.0%**	**$3,401,325**	**10.0%**	**-$669,835**	**-2.0%**

Funds in your account by asset class (continued)

ASSET CLASS AND FUND	TICKER SYMBOL	CURRENT MARKET VALUE	CURRENT PERCENTAGE	TARGET MARKET VALUE	TARGET PERCENTAGE	DIFFERENCE IN DOLLARS	DIFFERENCE IN PERCENT
Emerging Mkt Equities							
LAZARD EMRG MKTS EQ I	LZEMX	$1,409,896	4.1%	$1,700,663	5.0%	-$290,767	-0.9%
TEMPLTN EMRG MKTS ADVSR	TEMZX	$1,306,975	3.8%	$1,700,663	5.0%	-$393,688	-1.2%
BRANDES INVT EMRG MKT I	BEMIX	$1,287,254	3.8%	$1,700,663	5.0%	-$413,409	-1.2%
Total Emerging Mkt Equities		**$4,004,124**	**11.8%**	**$5,101,988**	**15.0%**	**-$1,097,864**	**-3.2%**
US Taxbl Invt Grd Fxd Inc							
US Interm Taxbl Fxd Inc							
PIMCO TOTAL RETURN I	PTTRX	$3,339,495	9.8%	$2,976,160	8.8%	+$363,335	+1.1%
US Long Trm Taxbl Fxd Inc							
* WASATCH ADV FDS INCM FD	WHOSX	$4,042,078	11.9%	$2,976,160	8.8%	+$1,065,918	+3.1%
US Shrt Trm Taxbl Fxd Inc							
DOUBLELINE TTL RET CL I	DBLTX	$3,187,598	9.4%	$2,976,160	8.8%	+$211,438	+0.6%
Total US Taxbl Invt Grd Fxd Inc		**$10,569,170**	**31.1%**	**$8,928,479**	**26.3%**	**+$1,640,691**	**+4.8%**
High Yield Fxd Inc							
High Yld Taxbl Fxd Inc							
LOOMIS SAYLES BD INSTL	LSBDX	$2,939,686	8.6%	$2,976,160	8.8%	-$36,473	-0.1%
Global Hedge Funds							
Hedge Fund - Event Driven							
MERGER FD INSTL CL SHS	MERIX	$1,840,906	5.4%	$1,700,663	5.0%	+$140,244	+0.4%
ARBITRAGE FUND CL I	ARBNX	$1,823,989	5.4%	$1,700,663	5.0%	+$123,327	+0.4%
Total Global Hedge Funds		**$3,664,895**	**10.8%**	**$3,401,325**	**10.0%**	**+$263,570**	**+0.8%**

Funds in your account by asset class (continued)

ASSET CLASS AND FUND	TICKER SYMBOL	CURRENT MARKET VALUE	CURRENT PERCENTAGE	TARGET MARKET VALUE	TARGET PERCENTAGE	DIFFERENCE IN DOLLARS	DIFFERENCE IN PERCENT
Cash Alternatives							
* GOLDMAN SACHS SQ TREAS I	FTIXX	$1,908,605	5.6%	$1,360,530	4.0%	+$548,075	+1.6%
Fund Total		**$34,013,254**	**100.0%**				

*Differences between your current market value and your target market value may be the result of market activity or the reclassification of a fund. Funds prefaced with an asterisk * indicate an out of alignment state.*

How the funds you hold in your account have performed historically (Performance as of Mar 31, 2020)

	CALENDAR RETURNS						AVERAGE ANNUAL RETURNS					
ASSET CLASS AND FUND	YTD	2019	2018	2017	2016	2015	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE FUND INCEPTION	INCEPTION DATE
US Large Cap Equities												
US Large Cap Growth												
JOHN HANCOCK US GLBL L-I	-13.10%	33.31%	3.85%	25.65%	0.98%	8.38%	-0.84%	11.21%	9.96%	12.15%	7.47%	May 20, 2002
DELAWARE US GRWTH INSTL	-12.33%	27.22%	-3.29%	28.24%	-5.18%	5.17%	-0.26%	8.77%	6.06%	11.29%	7.62%	Feb 3, 1994
US Large Cap Blend												
BNY MELLON APPRCTN FD I	-16.19%	35.50%	-6.16%	26.90%	7.32%	-2.51%	-0.50%	7.84%	7.22%	9.31%	9.17%	Aug 31, 2016
US Large Cap Value												
AMER MUTUAL FD CL F2	-18.18%	21.97%	-1.88%	17.87%	14.38%	-2.66%	-8.47%	3.34%	5.11%	9.11%	7.68%	Aug 5, 2008
JPMORGAN EQUITY INC I	-24.08%	26.29%	-4.46%	17.55%	14.84%	-2.31%	-13.49%	1.31%	3.86%	9.56%	8.38%	July 2, 1987
US Mid Cap Equities												
US Mid Cap Growth												
PRINCIPAL MIDCAP I	-23.87%	42.91%	-6.69%	25.32%	10.25%	1.47%	-8.79%	5.77%	5.97%	12.31%	9.80%	Mar 1, 2001

How the funds you hold in your account have performed historically (continued)

ASSET CLASS AND FUND	CALENDAR RETURNS YTD	2019	2018	2017	2016	2015	AVERAGE ANNUAL RETURNS ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE FUND INCEPTION	INCEPTION DATE
US Small Cap Equities												
US Small Cap Value												
JANUS SMCP VAL CL I	-32.59%	26.11%	-13.04%	12.81%	26.45%	-2.56%	-24.20%	-6.43%	-0.09%	5.28%	7.98%	July 6, 2009
Devlpd Mkt Ex-US Equities												
HARBOR INTERNATIONAL I	-24.85%	22.52%	-17.96%	22.90%	0.25%	-3.82%	-16.11%	-5.13%	-3.28%	1.54%	9.07%	Dec 29, 1987
OAKMARK INTL FD ADVR	-38.10%	24.33%	-23.35%	29.93%	7.96%	-3.83%	-29.46%	-11.20%	-5.66%	1.74%	-6.74%	Nov 30, 2016
Emerging Mkt Equities												
LAZARD EMRG MKTS EQ I	-30.09%	18.04%	-18.09%	28.02%	20.52%	-20.16%	-23.25%	-7.80%	-3.22%	-0.80%	5.10%	July 15, 1994
TEMPLTN EMRG MKTS ADVSR	-33.03%	6.10%	-14.70%	31.60%	3.60%	-6.85%	-35.61%	-11.03%	-5.15%	-0.99%	1.20%	Oct 2, 2006
BRANDES INVT EMRG MKT I	-34.10%	18.59%	-15.57%	25.99%	25.74%	-20.34%	-27.50%	-9.12%	-2.42%	-	-2.72%	Jan 31, 2011
US Taxbl Invt Grd Fxd Inc												
US Interm Taxbl Fxd Inc												
PIMCO TOTAL RETURN I	2.19%	8.26%	-0.26%	5.13%	2.60%	0.73%	7.64%	4.51%	3.24%	4.11%	7.13%	May 11, 1987
US Long Trm Taxbl Fxd Inc												
WASATCH ADV FDS INCM FD	26.16%	17.15%	-3.84%	10.46%	0.46%	-2.84%	40.27%	15.76%	7.82%	10.45%	8.40%	Dec 8, 1986
US Shrt Trm Taxbl Fxd Inc												
DOUBLELINE TTL RET CL I	-0.75%	5.81%	1.75%	3.79%	2.17%	2.32%	2.97%	3.15%	2.67%	-	5.61%	Apr 6, 2010
High Yield Fxd Inc												
High Yld Taxbl Fxd Inc												
LOOMIS SAYLES BD INSTL	-11.75%	11.57%	-2.87%	7.48%	8.63%	-6.86%	-6.39%	-0.21%	1.00%	4.07%	8.17%	May 16, 1991

How the funds you hold in your account have performed historically (continued)

ASSET CLASS AND FUND	CALENDAR RETURNS YTD	2019	2018	2017	2016	2015	AVERAGE ANNUAL RETURNS ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE FUND INCEPTION	INCEPTION DATE
Global Hedge Funds												
Hedge Fund - Event Driven												
MERGER FD INSTL CL SHS	-2.34%	6.32%	7.98%	2.74%	2.94%	-0.52%	1.65%	4.51%	3.07%	2.90%	3.09%	Aug 1, 2013
ARBITRAGE FUND CL I	-2.77%	3.83%	2.33%	2.87%	3.60%	0.90%	0.04%	1.69%	1.89%	1.85%	2.83%	Oct 17, 2003
Cash Alternatives												
GOLDMAN SACHS SQ TREAS I	0.32%	2.05%	1.71%	0.72%	0.20%	0.01%	1.81%	1.57%	1.00%	0.50%	2.13%	Mar 3, 1997

The table above presents the rates of return of the funds you hold in your account over various periods. The information is for the funds themselves and is not specific to your account. As a result, it may contain information for periods that do not apply to your account. Average annual returns are time-weighted and annualized for time periods greater than one year. Returns are gross, which means they are shown before the deduction of the program fee, but do include the effects of the funds operating expenses. If purchased outside of this account, funds will be subject to traditional sales charges.

This performance presented is past performance, which is not a guarantee of future results; current performance may be lower or higher than the performance quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost.

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Glossary

Operational Footnotes

For additional information on indices in this glossary or questions about this report, contact your Financial Advisor. Comparisons/Indices may not reflect actual holdings and have been selected by you, your FA, or using a firm policy based on investment manager/style, model or the account's stated Inv Objective. Blended comparisons, including those labeled Inv Objective Index, list the current blend of indices: full history of components/weights is available on request. This report is not the official record of your account and is for investment planning and/or information purposes only. For any discrepancies between this report and your Client Statement, you should rely on the Client Statement as the official record, and call your local Branch Manager with questions. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, are subject to change and may not reflect the value at which securities could be sold.

Comparison Benchmark Changes

The comparison benchmark(s) described in this report may have been modified over the life of the account or composite, and the returns shown for that comparison may be a combination of different benchmark selections in place during different periods of time. The comparison descriptions reflected in this report represent the comparison benchmark in effect for the period ending date of the report.

Comparison Change History

2245-4040

Date	Inv Objective Index
12/01/2010	*is a blend of 45% SLAB/40% S&P500/15% MSACXUSN/ index*
06/11/2010	*is a blend of 50% S&P500/50% SLGC/ index*
09/11/1997	*is the CONSTANT RATE OF 7.5% index*
Date	*CONSTANT RATE OF 7.5%*
09/11/1997	*is the CONSTANT RATE OF 7.5% index*

Index Descriptions

BARCAP US AGGREGATE (SLAB)

The Bloomberg Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index is composed of government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities are rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively and have a maturity greater than one year.

BARCAP US AGG. G/C (SLGC)

The Bloomberg Barclays U.S. Government/Credit Bond Index is composed of all treasuries, government-related issues and corporate bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's) with one year or more left until maturity. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The index is rebalanced monthly by market capitalization.

CPI ALL URBAN NSA (CPI)

The CPI All Urban Consumers NSA Index (CPI) is a non-seasonally adjusted measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The CPI is calculated by the Bureau of Labor Statistics and published monthly. Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month.

RUSSELL 2000 (FR2000)

The Russell 2000 ® Index consists of the smallest 2,000 securities in the Frank Russell 3000 ® Index. This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.

Glossary (continued)

RUSSELL MIDCAP (FRMIDCAP)

The Russell Midcap ® Index measures the performance of the 800 smallest companies by market capitalization in the Russell 1000 ® Index. This mid-cap index represents approximately 31% of the Russell 1000 ® index total market capitalization.

ML 3M TBILL (TBILLZ)

The ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a weekly selected issue. The issue selected at each month-end-rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

MSCI AC WORLD EX US NET (MSACXUSN)

The Morgan Stanley Capital International (MSCI) All Country World Ex US Net Returns index is an unmanaged index of global stock market performance that includes developed and emerging markets but excludes the United States. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

MSCI EAFE NET (MSEAFANR)

The Morgan Stanley Capital International (MSCI) EAFE Net Returns Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

MSCI EMERGING MKTS NET (MSCIEMNR)

The MSCI Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

S&P 500 (S&P500)

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

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WELLS FARGO ADVISORS

Glossary (continued)

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