

WRS Capital Preservation Fund

(Modeled WRS Fund Performance & Historic Manager Performance as of 3/31/2016. Net Expense Ratio .38%)

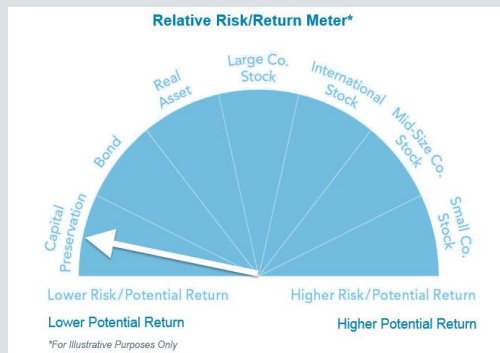


Investment Objective & Strategy

The Fund seeks to provide capital preservation by investing in primarily shorter maturity high-quality U.S. fixed income securities combined with insurance contracts enabling the Fund to offer more consistent and reliable returns. The Fund may invest in U.S. Treasuries and investment grade corporate, agency, mortgage-backed, asset-backed, and other fixed income securities. The insurance contracts allow the Fund to maintain a stable value day to day despite market changes or fluctuations in the underlying individual fixed income securities.

Risk Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio containing more aggressive investments. The investor may be requiring stability and asset liquidity.



Risk Statistics	1 Year	3 Years	5 Years	7 Years
Alpha	0.08	0.04	0.39	1.10
Beta	0.84	0.92	0.97	1.03
R-Squared	0.95	0.96	0.91	0.82
Sharpe Ratio	1.35	1.04	1.79	2.34
Standard Deviation	1.04	1.33	1.31	1.71

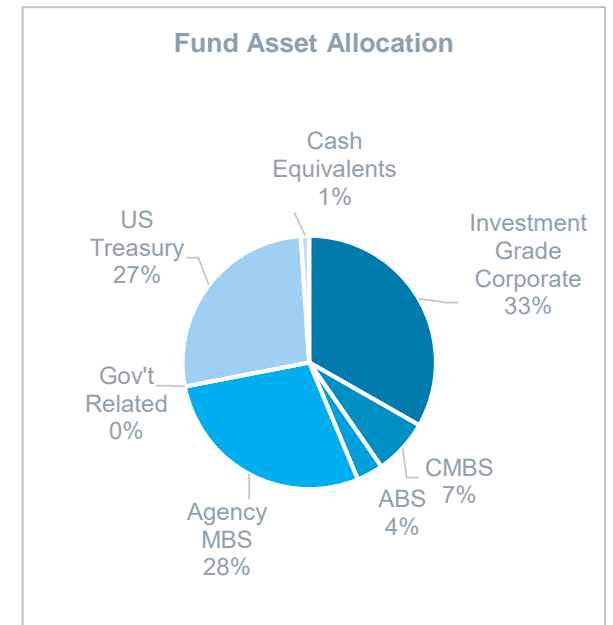
Note: Risk/Return is calculated using Barclay's Stable Income Marker Index historic risk/return performance. Fund Risk Statistics have been modeled based on manager historic performance against the Fund benchmark. Alpha measures manager generated excess returns. Beta measures return sensitivity to benchmark 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 Capital Preservation 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 Capital Preservation Fund	100%											
Wyoming Stable Value (SA) - MV	100%	1.53	1.53	1.45	2.44	4.17	N/A	1.01	2.11	-0.07	4.13	0.38%
Barclays Stable Inc Mkt Index Fund Benchmark		1.68	1.73	1.54	2.12	2.94	3.82	1.06	2.11	-0.03	2.58	
Difference		-0.15	-0.20	-0.09	0.32	1.23	N/A	-0.05	0.00	-0.04	1.55	
		0.41	1.63	1.58	1.86	2.06	2.84	1.61	1.45	1.68	2.16	

Stable Value Statistics	
Effective Duration	2.62
Avg. Quality	Aa2
Crediting Rate	1.9
Market To Book Value (%)	100.78
Wrap Providers (% Wrap): Voya 35.30%, State Street 33.46%, and Transamerica 31.24%	

Bond Sector Allocation	WRS Capital Preservation Fund
Investment Grade Corporate	33%
CMBS	7%
ABS	3%
Agency MBS	28%
Gov't Related	0%
US Treasury	27%
Cash Equivalents	1%



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.