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Portfolio Report

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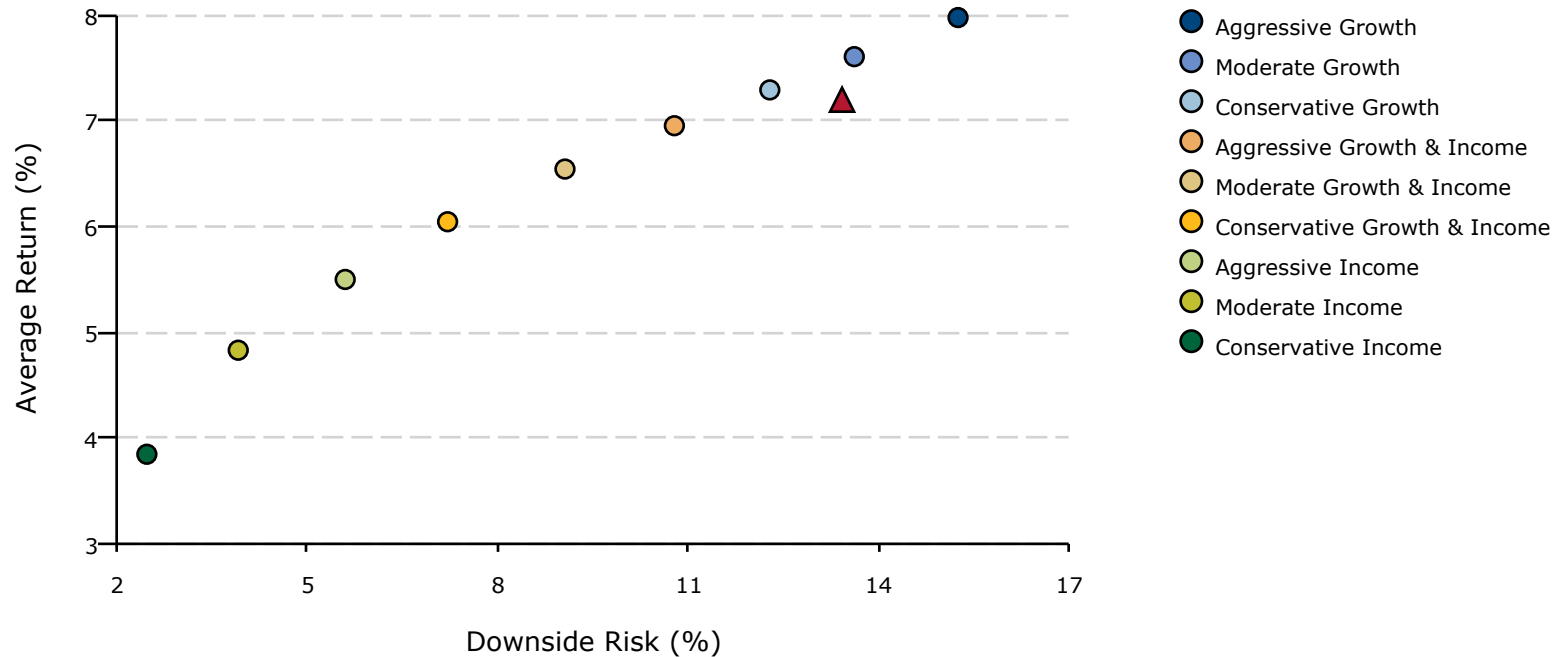
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Accounts Included in the Report

Account Number	Account Name	Account Nickname	Tax Status	Int/Ext	Last Updated
XXXX2074	BOARD OF TRUSTEES OF		Taxable	Internal	2/2/2018

Efficient Frontier - Current Allocation



▲ Current Allocation
 Average Return: 7.2%
 Downside Risk: -13.4%

An Efficient Frontier represents hypothetical portfolios that would have provided the optimal rate of return attainable for any determined level of risk. In theory, the closer your portfolio allocation comes to the efficient frontier, the more return potential you receive for the amount of risk you assume. The Strategic Allocations represent "efficient portfolio" allocations approximating points on the efficient frontier.

Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. They are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

The downside risk and average return for the current allocation are calculated based on a classification of the underlying holdings for funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. Underlying classification data is updated periodically and the frequency of updates will vary by fund.

Portfolio Diversification

By: Asset Class, Security Sub Type

	Cost(\$)	Market Value(\$)	Unrealized G/L(\$)	Estimated Income Annualzd(\$)	Estimated Yield Annualzd(%)	% of Account
BOARD OF TRUSTEES OF (XXXX2074)	351,171	661,803	310,632	8,823	1.33%	100.0%
Equities	247,765	558,397	310,632	8,823	1.58%	84.4%
Common Stock	247,765	558,397	310,632	8,823	1.58%	84.4%
Cash Alternatives	103,406	103,406	0			15.6%
Cash Alternative	103,406	103,406	0			15.6%

Cost information for some tax lots will not be reported to the IRS.

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Unless indicated otherwise, the Price and Cost are adjusted on certain fixed income securities for amortization (if purchased at a premium), accretion (if purchased at a discount) and/or commission and fees.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Estimated Income Annualized (EIA) takes your current income, based on the current dividends or interest paid by your securities and multiplies it to create an annualized hypothetical figure. It does not reflect actual or future performance and should not be relied upon when making financial decisions. Estimated Yield Annualized (EYA) is the EIA divided by the current market value. It does not reflect changes in price, which may fluctuate. All annualizations are based upon current positions using a simple mathematical calculation and assumes all figures remain constant for a year; any subsequent position changes will affect these calculations. Calculations for certain types of securities could include a return of principal or capital gain, in which case the figures would be overstated. Past performance is not a guarantee of future results. As these hypothetical calculations are solely based on mathematical principles, no consideration is given for premium or discount at purchase for bonds, which will affect the yield the investor will realize on the bond if held to redemption date, called or sold prior to maturity. Dividend payments are made solely at the discretion of the issuer and are subject to be changed or eliminated at any time. Estimated Income and Estimated Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Estimated Yield reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. Please note, EIA and EYA are only available on client reports.

Portfolio Diversification - Security Detail

By: Asset Class, Security Sub Type

ID	Quantity	Description	Purchase Date	Purchase Price(\$)	Cost(\$)	Market Price(\$)	Market Value(\$)	Unrealized G/L(\$)	Estimated Income Annualzd(\$)	Estimated Yield Annualzd(%)	% of Account
BOARD OF TRUSTEES OF (XXXX2074)					351,171		661,803	310,632	8,823	1.33%	100.0%
Equities					247,765		558,397	310,632	8,823	1.58%	84.4%
Common Stock					247,765		558,397	310,632	8,823	1.58%	84.4%
ACCO	200	ACCO BRANDS CORP	04/30/12	10.68	2,135	11.50	2,300	165			0.3%
ATVI	500	ACTIVISION BLIZZARD INC	10/24/12	11.15	5,573	71.42	35,710	30,137	150	0.42%	5.4%
GOOGL	3	ALPHABET INC CL A	11/21/13	516.60	1,550	1,119.20	3,358	1,808			0.5%
AAPL	500	APPLE INC	10/19/09	26.95	13,473	160.50	80,250	66,777	1,260	1.57%	12.1%
T	200	AT & T INC	-	-	6,486	38.07	7,614	1,128	400	5.25%	1.2%
AAXN	240	AXON ENTERPRISE INC	04/03/17	22.59	5,420	25.82	6,197	776			0.9%
BRKB	100	BERKSHIRE HATHAWAY INC B	03/30/11	85.25	8,525	209.12	20,912	12,387			3.2%
BA	5	BOEING CO	01/29/18	341.07	1,705	348.91	1,745	39	34	1.96%	0.3%
BAM	100	BROOKFIELD ASSET MANGMNT	11/11/13	26.14	2,614	40.07	4,007	1,393	56	1.40%	0.6%
CAT	80	CATERPILLAR INC	02/28/17	96.86	7,749	157.49	12,599	4,850	250	1.98%	1.9%
STZ	150	CONSTELLATION BRANDS INC	10/24/12	35.05	5,257	215.89	32,384	27,126	312	0.96%	4.9%
GLW	100	CORNING INC	10/19/06	23.92	2,392	31.28	3,128	736	62	1.98%	0.5%
DVN	50	DEVON ENERGY CORP	10/24/12	59.27	2,964	40.03	2,002	-962	12	0.60%	0.3%
DEO	100	DIAGEO PLC SPONS ADR NEW	08/14/09	62.59	6,259	141.68	14,168	7,909	342	2.42%	2.1%
DIS	215	DISNEY WALT COMPANY	-	-	4,765	108.70	23,371	18,606	361	1.55%	3.5%
EBAY	200	EBAY INC	01/27/05	16.20	3,241	44.30	8,860	5,619			1.3%
FISV	100	FISERV INC	01/31/17	107.25	10,725	137.55	13,755	3,030			2.1%
GE	1,000	GENERAL ELECTRIC COMPANY	-	-	14,844	15.64	15,640	796	480	3.07%	2.4%
GILD	200	GILEAD SCIENCES INC	10/24/12	34.51	6,901	81.73	16,346	9,445	416	2.55%	2.5%
PAC	100	GRUPO AERO DEL PACIF SAB	01/31/17	77.22	7,722	102.93	10,293	2,571	279	2.71%	1.6%
HAL	80	HALLIBURTON COMPANY	10/24/12	33.03	2,642	52.19	4,175	1,533	58	1.38%	0.6%
HAS	100	HASBRO INC	11/07/13	51.10	5,110	94.12	9,412	4,302	228	2.42%	1.4%
HI	70	HILLENBRAND INC	11/21/13	27.90	1,953	44.35	3,105	1,152	58	1.87%	0.5%
HOLX	250	HOLOGIC INC	-	-	4,092	42.04	10,510	6,418			1.6%
INTC	500	INTEL CORP	-	-	10,300	46.15	23,075	12,775	600	2.60%	3.5%
MCD	102	MCDONALDS CORP	-	-	5,540	169.38	17,214	11,674	411	2.39%	2.6%
MDT	150	MEDTRONIC PLC	01/27/15	75.67	11,351	84.45	12,668	1,317	276	2.18%	1.9%

ID	Quantity	Description	Purchase Date	Purchase Price(\$)	Cost(\$)	Market Price(\$)	Market Value(\$)	Unrealized G/L(\$)	Estimated Income Annualzld(\$)	Estimated Yield Annualzld(%)	% of Account
MSFT	401	MICROSOFT CORP	-	-	11,008	91.78	36,771	25,764	673	1.83%	5.6%
PYPL	200	PAYPAL HOLDINGS INC	01/27/05	25.06	5,011	76.57	15,314	10,303			2.3%
PEP	100	PEPSICO INCORPORATED	-	-	4,858	118.67	11,867	7,009	322	2.71%	1.8%
PFE	401	PFIZER INCORPORATED	-	-	12,745	36.61	14,672	1,928	545	3.71%	2.2%
PG	100	PROCTER & GAMBLE CO	06/27/07	62.03	6,203	84.25	8,425	2,223	276	3.27%	1.3%
QCOM	200	QUALCOMM INC	11/11/98	1.42	283	66.07	13,214	12,931	456	3.45%	2.0%
SBUX	100	STARBUCKS CORP	04/15/14	34.26	3,426	55.77	5,577	2,152	120	2.15%	0.8%
TTM	500	TATA MOTORS LTD-SPNS ADR	01/31/17	38.78	19,389	29.75	14,875	-4,514			2.2%
TSLA	10	TESLA INC	01/31/17	253.02	2,530	343.75	3,438	907			0.5%
TDG	60	TRANSDIGM GROUP INC	01/31/17	198.01	11,881	307.28	18,437	6,556			2.8%
WM	100	WASTE MGMT INC DEL	04/08/09	26.26	2,626	86.53	8,653	6,027	170	1.96%	1.3%
WFC	100	WELLS FARGO & CO NEW	06/10/09	25.01	2,501	64.07	6,407	3,906	156	2.43%	1.0%
WPM	100	WHEATON PRECIOUS METALS	04/29/13	24.10	2,410	21.13	2,113	-297	36	1.70%	0.3%
ZTS	50	ZOETIS INC	10/29/13	32.17	1,608	76.78	3,839	2,231	25	0.66%	0.6%
Cash Alternatives					103,406		103,406	0			15.6%
		Cash Alternative			103,406		103,406	0			15.6%
-	103,406	Cash Alternative		1.00	103,406	1.00	103,406	0			15.6%

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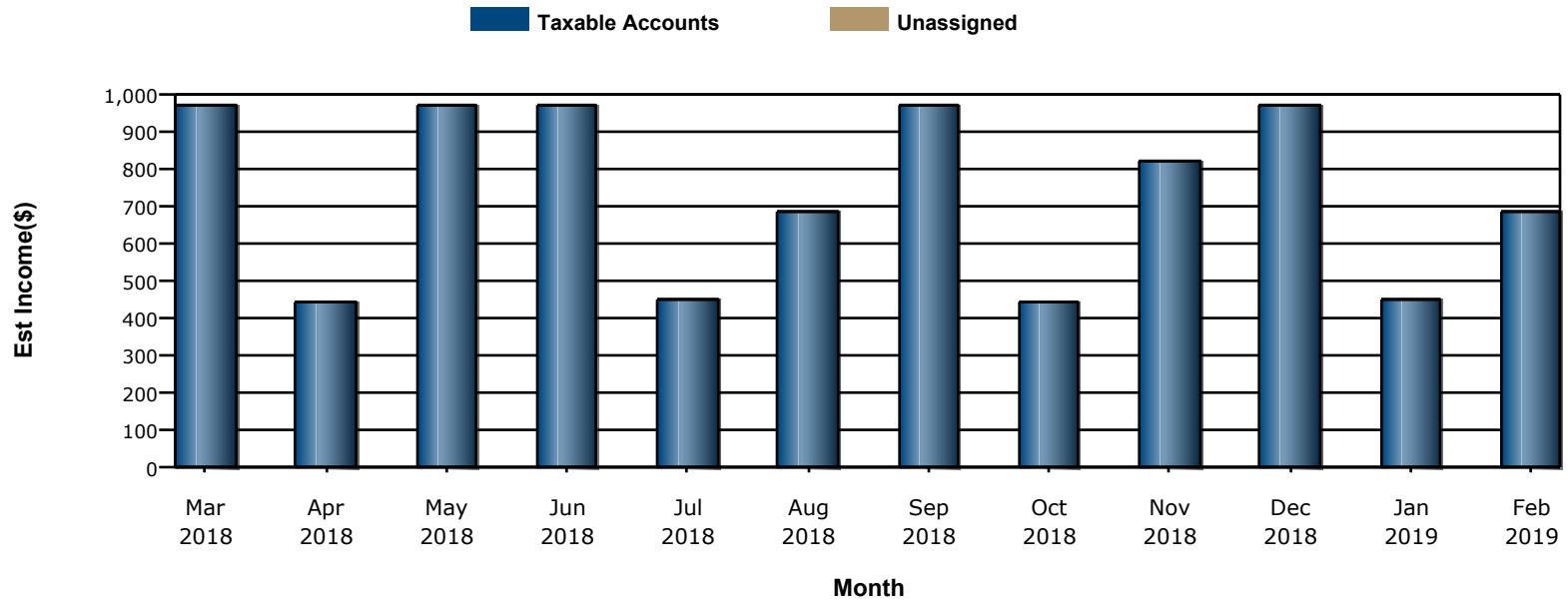
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Portfolio Estimated Income

By: Account Tax Status, Tax Type, Security Sub Type
Based on current income rates



	Sec	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Estimated Income Annualzd(\$)
Taxable Accounts	41	972	441	971	972	450	681	972	441	821	972	450	681	8,823
Dividend	36	949	270	831	949	450	681	949	270	681	949	450	681	8,110
Common Stock	36	949	270	831	949	450	681	949	270	681	949	450	681	8,110
Taxable	5	23	171	139	23			23	171	139	23			713
Common Stock	5	23	171	139	23			23	171	139	23			713
Unassigned	1													0
Not Available	1													0
Cash Alternative	1													0

	Sec	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Estimated Income Annualized(\$)
Portfolio Estimated Income Total	42	972	441	971	972	450	681	972	441	821	972	450	681	8,823

Total Portfolio Value as of 02/02/18: \$ 661,803

This report is not a substitute for official tax reporting. This report separates the holdings, first based on the taxability at the account level. The secondary aggregation is Tax Type which is used to aggregate securities based on their assumed taxability of income (interest and dividends) at the time of this report. Classifications are made by data sources we deem reliable; however, we do not guarantee the accuracy of these classifications. Most securities are subject to capital gains taxes and some may be considered in calculations for Alternative Minimum Tax (AMT) that are not so designated here. This report does not attempt to portray phantom income (income accreted or accrued but not paid) on discount or zero coupon securities. You should consult with your tax advisor regarding the taxability of your holdings.

The following tax type classifications may be included in this report: AMT - subject to Alternative Minimum Tax; Dividend - taxable as dividend income; Federal - income taxable by federal government (state and local income taxes may not apply); Non-Federal - income non-taxable by federal government but may be subject to state and local taxes; Taxable - income taxable by federal, state and local taxes; and Not Available - taxability undetermined.

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Unrealized Gain and Loss

By: Account Tax Status, Holding Term, Asset Class

	Purch Cost	Adj Cost	Mkt Value(\$)	Gain/Loss	
				Purch(\$)	Adj(\$)
Taxable Accounts	351,955	351,171	661,803	309,848	310,632
Long Term	229,679	228,896	534,049	304,370	305,154
Equities	229,679	228,896	534,049	304,370	305,154
Short Term	18,869	18,869	24,348	5,478	5,478
Equities	18,869	18,869	24,348	5,478	5,478
Cash Alternative	103,406	103,406	103,406	0	0
Cash Alternatives	103,406	103,406	103,406	0	0
Unrealized Gain and Loss Total	351,955	351,171	661,803	309,848	310,632

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Long-term investment assets are defined as assets that have been held for at least 366 days (more than one year) and may be subject to tax treatment as long-term capital gains. Conversely, short-term investment assets are those that have been held for one year or less and may be subject to tax treatment as short-term capital gains. Term Not Available indicates insufficient data to determine holding term.

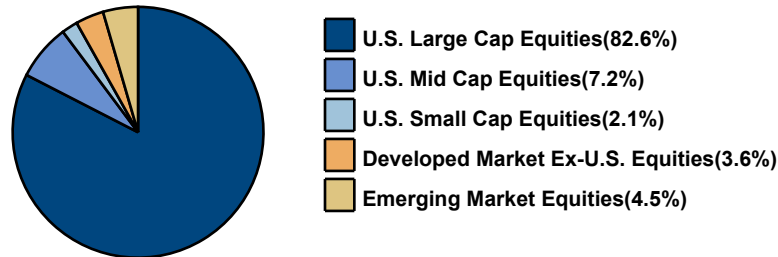
Adjusted Cost: Cost bases on certain fixed income securities have been adjusted for amortization, if purchased at a premium, or accretion, if purchased at a discount.

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Stock Statistics

By: Asset Class Detail

Subtotals and totals are weighted averages based on market value of underlying securities



Description	Mkt Value(\$)	Div Yld	EPS(\$) 1 Yr Fwd	P/E Current	P/E 1 Yr Fwd	LT Earnings Grwth 3 - 5 yr	PEG Ratio	P/B Ratio	BETA 2-3 yr	Mkt Cap \$ in blns	Percent of Stocks	Percent of Port
U.S. Large Cap Equities	460,979	1.64%	6.21	25.5x	20.7x	10.22%	1.7x	-33.9x	1.01	310.25	82.6%	69.7%
U.S. Mid Cap Equities	40,360	0.60%	8.18	27.9x	20.8x	15.68%	2.3x	-2.6x	0.82	14.42	7.2%	6.1%
U.S. Small Cap Equities	11,601	0.50%	0.94	68.1x	108.2x	18.01%	3.6x	6.2x	1.30	1.79	2.1%	1.8%
Developed Market Ex-U.S.	20,288	2.11%	4.82	35.0x	33.4x	7.42%	4.6x	4.3x	0.76	71.49	3.6%	3.1%
Emerging Market Equities	25,168	1.30%	3.74	17.9x	15.4x	27.48%	0.1x	3.5x	1.53	12.51	4.5%	3.8%
Stock Statistics Total	558,397	1.54%	6.08	26.6x	22.7x	11.45%	1.8x	-27.7x	1.01	260.36	100.0%	84.4%

Total Portfolio Value as of 2/2/18: \$ 661,803

EPS 1 Year Fwd - is the estimated earnings per share for the next 12 months. There is no assurance that any forward looking statistics will be achieved.

Div Yld - Dividend Yield is calculated by dividing the indicated dividend by the market price. Dividends are not guaranteed and are subject to change or elimination. Past performance is not a guarantee of future results.

P/E Current - is the price-to-earnings ratio as calculated by dividing the market price by the last 12 months' earnings per share. As with any ratio, it should not be used on a stand-alone basis but instead should be compared with its industry peers.

P/E 1 Yr Fwd - is the price-to-earnings ratio as calculated by dividing the market price by the estimated earnings for the next 12 months. There is no assurance that any forward looking statistics will be achieved.

LT Earnings Grwth 3-5 yr - is the estimated 3-5-year earnings growth rate provided by First Call, a division of Thomson Reuters. This number represents the mean of analysts' long-term annual estimates for the specific holding. There is no assurance the earnings estimates stated will be achieved.

PEG Ratio - is the P/E to growth ratio as calculated by dividing the P/E 1 Yr Fwd by the LT Earnings Grwth 3-5 yr.

P/B Ratio - is Price to Book Ratio used to compare a stock's market value to its book value. It is calculated by dividing the current market price of the stock by the most recent quarter's book value (book value equals total assets minus intangible assets and liabilities).

BETA 2-3 yr - is a measure of volatility, or systematic risk, of a security in comparison to the S&P 500. The BETA of the S&P 500 is 1.00.

Market Cap is market price multiplied by the number of shares outstanding.

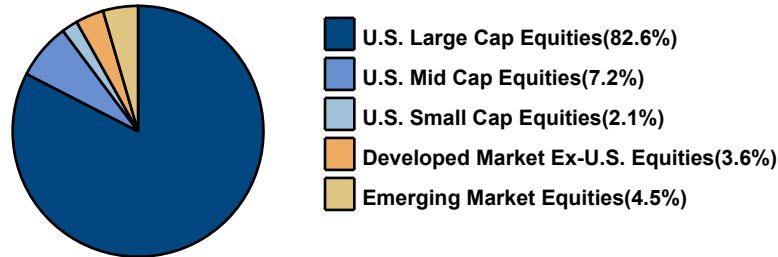
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Stock Statistics - Security Detail

By: Asset Class Detail

Subtotals and totals are weighted averages based on market value of underlying securities



Description	Mkt Value(\$)	Div Yld	EPS(\$)	P/E	P/E	LT Earnings	PEG	P/B Ratio	BETA	Mkt Cap	Percent of	Port	
ID	Quantity	Mkt Price	1 Yr Fwd	Current	1 Yr Fwd	Grwth	Ratio		2-3 yr	\$ in blns	Stocks		
						3 - 5 yr							
						# Estimates							
U.S. Large Cap Equities	460,979	1.64%	6.21	25.5x	20.7x	10.22%	1.7x	-33.9x	1.01	310.25	82.6%	69.7%	
ACTIVISION BLIZZARD INC <i>ATVI</i>	500	35,710 71.42	0.41%	2.32	49.7x	31.6x	15.00%	2.1x	5.5x	0.60	54.83	6.4%	5.4%
ALPHABET INC CL A <i>GOOGL</i>	3	3,358 1,119.20		42.66	39.6x	27.7x	20.40%	1.4x	5.3x	1.05	354.21	0.6%	0.5%
APPLE INC <i>AAPL</i>	500	80,250 160.50	1.47%	11.76	18.6x	14.3x	12.90%	1.1x	5.9x	1.45	880.59	14.4%	12.1%
AT & T INC <i>T</i>	200	7,614 38.07	5.34%	3.37	7.9x	11.6x	6.00%	1.9x	1.6x	0.34	229.91	1.4%	1.2%
BERKSHIRE HATHAWAY INC B <i>BRK/B</i>	100	20,912 209.12		6.72	24.6x	32.3x			1.9x	0.76	289.68	3.7%	3.2%
BOEING CO <i>BA</i>	5	1,745 348.91	1.93%	13.99	26.4x	25.5x	16.00%	1.6x	596.3x	1.76	211.68	0.3%	0.3%
CATERPILLAR INC <i>CAT</i>	80	12,599 157.49	1.87%	9.28	132.8x	17.5x	18.87%	0.9x	7.3x	1.46	99.39	2.3%	1.9%
CONSTELLATION BRANDS -A <i>STZ</i>	150	32,384 215.89	0.93%	8.71	27.2x	25.3x	16.57%	1.5x	5.4x	0.09	38.33	5.8%	4.9%
CORNING INC <i>GLW</i>	100	3,128 31.28	1.99%	1.74	-47.0x	18.2x	9.58%	1.9x	2.0x	1.12	26.79	0.6%	0.5%
DISNEY WALT COMPANY <i>DIS</i>	215	23,371 108.70	1.50%	6.59	19.7x	16.8x	7.75%	2.2x	3.7x	1.38	169.44	4.2%	3.5%
EBAY INC <i>EBAY</i>	200	8,860 44.30		2.32	-42.5x	19.9x	9.50%	2.1x	5.3x	1.40	42.39	1.6%	1.3%

Description	Mkt Value(\$)	Div Yld	EPS(\$)	P/E	P/E	LT Earnings	PEG	P/B Ratio	BETA	Mkt Cap	Percent of		
			1 Yr Fwd	Current	1 Yr Fwd	Grwth	Ratio		2-3 yr	\$ in blns	Stocks	Port	
<i>ID</i>	<i>Quantity</i>	<i>Mkt Price</i>				<i>3 - 5 yr</i>							
						<i># Estimates</i>							
FISERV INC <i>FISV</i>	100	13,755 137.55		5.21	33.9x	26.9x	12.51%	2.1x	9.5x	0.84	29.71	2.5%	2.1%
GENERAL ELECTRIC COMPANY <i>GE</i>	1,000	15,640 15.64	2.98%	0.98	-22.5x	16.4x	5.00%	3.3x	2.2x	0.88	139.88	2.8%	2.4%
GILEAD SCIENCES INC <i>GILD</i>	200	16,346 81.73	2.43%	8.37	9.7x	10.0x	-13.96%		4.4x	1.09	111.70	2.9%	2.5%
HALLIBURTON COMPANY <i>HAL</i>	80	4,175 52.19	1.29%	2.72	-104.5x	20.0x			5.8x	1.19	48.49	0.7%	0.6%
INTEL CORP <i>INTC</i>	500	23,075 46.15	2.40%	3.58	25.2x	13.3x	9.75%	1.4x	3.4x	1.17	235.33	4.1%	3.5%
MCDONALDS CORP <i>MCD</i>	102	17,214 169.38	2.36%	7.68	26.9x	22.4x	8.45%	2.6x	-1,115.2x	0.66	136.43	3.1%	2.6%
MEDTRONIC PLC <i>MDT</i>	150	12,668 84.45	2.11%	4.84	23.9x	17.6x	7.20%	2.4x	2.3x	0.71	117.92	2.3%	1.9%
MICROSOFT CORP <i>MSFT</i>	401	36,771 91.78	1.77%	3.66	64.1x	25.8x	11.00%	2.3x	9.3x	1.38	732.05	6.6%	5.6%
PAYPAL HOLDINGS INC <i>PYPL</i>	200	15,314 76.57		2.34	58.0x	33.5x	20.80%	1.6x	6.4x	1.20	102.38	2.7%	2.3%
PEPSICO INCORPORATED <i>PEP</i>	100	11,867 118.67	2.64%	5.30	25.2x	22.7x	7.20%	3.2x	13.2x	0.66	173.16	2.1%	1.8%
PFIZER INCORPORATED <i>PFE</i>	401	14,672 36.61	3.67%	2.93	10.5x	12.6x	6.15%	2.0x	3.1x	0.98	220.78	2.6%	2.2%
PROCTER & GAMBLE CO <i>PG</i>	100	8,425 84.25	3.14%	4.26	23.2x	20.2x	7.50%	2.7x	4.2x	0.39	224.00	1.5%	1.3%
QUALCOMM INC <i>QCOM</i>	200	13,214 66.07	3.34%	3.41	-24.1x	19.6x	15.00%	1.3x	4.2x	1.44	101.01	2.4%	2.0%
STARBUCKS CORP <i>SBUX</i>	100	5,577 55.77	2.11%	2.54	18.7x	22.0x	15.27%	1.4x	13.9x	0.57	79.97	1.0%	0.8%
TESLA INC <i>TSLA</i>	10	3,438 343.75		-7.90	-39.7x				15.9x	0.52	57.62	0.6%	0.5%
WASTE MGMT INC DEL <i>WM</i>	100	8,653 86.53	2.07%	3.27	28.8x	26.9x	10.00%	2.7x	6.8x	0.71	38.95	1.5%	1.3%
WELLS FARGO & CO NEW <i>WFC</i>	100	6,407 64.07	2.37%	4.93	16.1x	13.3x	8.92%	1.5x	1.8x	1.01	324.89	1.1%	1.0%
ZOETIS INC <i>ZTS</i>	50	3,839 76.78	0.63%	2.46	42.3x	31.6x	14.55%	2.2x	18.7x	1.24	39.07	0.7%	0.6%
U.S. Mid Cap Equities		40,360	0.60%	8.18	27.9x	20.8x	15.68%	2.3x	-2.6x	0.82	14.42	7.2%	6.1%

Description	Mkt Value(\$)	Div Yld	EPS(\$)	P/E	P/E	LT Earnings	PEG	P/B Ratio	BETA	Mkt Cap	Percent of		
			1 Yr Fwd	Current	1 Yr Fwd	Grwth	Ratio		2-3 yr	\$ in blns	Stocks	Port	
<i>ID</i>	<i>Quantity</i>	<i>Mkt Price</i>				<i>3 - 5 yr</i>							
						<i># Estimates</i>							
DEVON ENERGY CORP		2,002	0.55%	2.04	14.8x	20.7x	149.60%	0.1x	3.3x	2.84	23.03	0.4%	0.3%
<i>DVN</i>	50	40.03					1						
HASBRO INC		9,412	2.44%	4.98	20.0x	19.2x	9.15%	2.1x	5.7x	0.60	11.63	1.7%	1.4%
<i>HAS</i>	100	94.12					2						
HOLOGIC INC		10,510		2.24	16.4x	19.0x	9.90%	1.9x	4.2x	0.82	11.96	1.9%	1.6%
<i>HOLX</i>	250	42.04					7						
TRANSDIGM GROUP INC		18,437		13.86	39.9x	22.7x	7.77%	2.9x	-11.4x	0.71	16.32	3.3%	2.8%
<i>TDG</i>	60	307.28					1						
U.S. Small Cap Equities		11,601	0.50%	0.94	68.1x	108.2x	18.01%	3.6x	6.2x	1.30	1.79	2.1%	1.8%
ACCO BRANDS CORP		2,300		1.16	21.6x	10.3x	10.00%	1.0x	1.7x	1.45	1.32	0.4%	0.3%
<i>ACCO</i>	200	11.50					1						
AXON ENTERPRISE INC		6,197		0.14	107.9x	189.1x	30.00%	6.3x	9.1x	1.26	1.45	1.1%	0.9%
<i>AAXN</i>	240	25.82					1						
HILLENBRAND INC		3,105	1.87%	2.37	23.1x	19.3x			3.7x	1.27	2.80	0.6%	0.5%
<i>HI</i>	70	44.35											
Developed Market Ex-U.S.		20,288	2.11%	4.82	35.0x	33.4x	7.42%	4.6x	4.3x	0.76	71.49	3.6%	3.1%
BROOKFIELD ASSET MANGMNT		4,007	1.42%	0.56	83.9x	75.2x	8.06%	9.3x	1.6x	0.88	40.02	0.7%	0.6%
<i>BAM</i>	100	40.07					1						
DIAGEO PLC SPONS ADR NEW		14,168	2.39%	6.65	19.8x	21.6x	7.70%	2.8x	5.4x	0.63	89.58	2.5%	2.1%
<i>DEO</i>	100	141.68					1						
WHEATON PRECIOUS METALS		2,113	1.57%	0.64	45.0x	33.6x	4.32%	7.8x	1.8x	1.45	9.81	0.4%	0.3%
<i>WPM</i>	100	21.13					2						
Emerging Market Equities		25,168	1.30%	3.74	17.9x	15.4x	27.48%	0.1x	3.5x	1.53	12.51	4.5%	3.8%
GRUPO AERO DEL PACIF SAB		10,293	3.11%	4.47	24.1x	23.8x			5.3x	0.37	4.74	1.8%	1.6%
<i>PAC</i>	100	102.93											
TATA MOTORS LTD-SPNS ADR		14,875	0.05%	3.24	13.6x	9.5x	46.50%	0.2x	2.4x	2.33	17.88	2.7%	2.2%
<i>TTM</i>	500	29.75					1						
Stock Statistics Total		558,397	1.54%	6.08	26.6x	22.7x	11.45%	1.8x	-27.7x	1.01	260.36	100.0%	84.4%

Total Portfolio Value as of 2/2/18: \$ 661,803

EPS 1 Year Fwd - is the estimated earnings per share for the next 12 months. There is no assurance that any forward looking statistics will be achieved.

Div Yld - Dividend Yield is calculated by dividing the indicated dividend by the market price. Dividends are not guaranteed and are subject to change or elimination. Past performance is not a guarantee of future results.

P/E Current - is the price-to-earnings ratio as calculated by dividing the market price by the last 12 months' earnings per share. As with any ratio, it should not be used on a stand-alone basis but instead should be compared with its industry peers.

P/E 1 Yr Fwd - is the price-to-earnings ratio as calculated by dividing the market price by the estimated earnings for the next 12 months. There is no assurance that any forward looking statistics will be achieved.

LT Earnings Grwth 3-5 yr - is the estimated 3-5-year earnings growth rate provided by First Call, a division of Thomson Reuters. This number represents the mean of analysts' long-term annual estimates for the specific holding. There is no assurance the earnings estimates stated will be achieved.

PEG Ratio - is the P/E to growth ratio as calculated by dividing the P/E 1 Yr Fwd by the LT Earnings Grwth 3-5 yr.

P/B Ratio - is Price to Book Ratio used to compare a stock's market value to its book value. It is calculated by dividing the current market price of the stock by the most recent quarter's book value (book value equals total assets minus intangible assets and liabilities).

BETA 2-3 yr - is a measure of volatility, or systematic risk, of a security in comparison to the S&P 500. The BETA of the S&P 500 is 1.00.

Market Cap is market price multiplied by the number of shares outstanding.

All statistical data on this report is provided by Thomson Reuters.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Stock Ratings

By: Security Type Detail

ID	Description	Market Value(\$)	Quant Info				Fundamental Rating		% Stock	% Port
			RS	QG	QC	QV	MStar	WFS		
Stock-Consumer Discretionary		73,886							13.2%	11.2%
DIS	DISNEY WALT COMPANY	23,371	37	2	2	2	4	1	4.2%	3.5%
HAS	HASBRO INC	9,412	22	4	4	4	3	2	1.7%	1.4%
MCD	MCDONALDS CORP	17,214	63	2	2	2	3	1	3.1%	2.6%
SBUX	STARBUCKS CORP	5,577	32	3	2	2	4	1	1.0%	0.8%
TTM	TATA MOTORS LTD-SPNS ADR	14,875	14	1	1	1	4		2.7%	2.2%
TSLA	TESLA INC	3,438	53	4	5	5	2		0.6%	0.5%
Stock-Consumer Staples		66,844							12.0%	10.1%
STZ	CONSTELLATION BRANDS INC	32,384	67	2	2	2	2	1	5.8%	4.9%
DEO	DIAGEO PLC SPONS ADR NEW	14,168	62	2	2	2	3		2.5%	2.1%
PEP	PEPSICO INCORPORATED	11,867	46	1	1	1	3	2	2.1%	1.8%
PG	PROCTER & GAMBLE CO	8,425	28	4	3	3	4	2	1.5%	1.3%
Stock-Energy		6,177							1.1%	0.9%
DVN	DEVON ENERGY CORP	2,002	67	1	1	1			0.4%	0.3%
HAL	HALLIBURTON COMPANY	4,175	79	1	1	1	2	1	0.7%	0.6%
Stock-Financials		31,326							5.6%	4.7%
BRK/B	BERKSHIRE HATHAWAY INC B	20,912	80	4	4	4	3		3.7%	3.2%
BAM	BROOKFIELD ASSET MANGMNT	4,007	45						0.7%	0.6%
WFC	WELLS FARGO & CO NEW	6,407	76				3		1.1%	1.0%
Stock-Health Care		58,035							10.4%	8.8%
GILD	GILEAD SCIENCES INC	16,346	71	1	1	1	3	1	2.9%	2.5%
HOLX	HOLOGIC INC	10,510	36	4	2	3	3		1.9%	1.6%
MDT	MEDTRONIC PLC	12,668	40	1	1	1	4	2	2.3%	1.9%
PFE	PFIZER INCORPORATED	14,672	58	1	1	1	3		2.6%	2.2%
ZTS	ZOETIS INC	3,839	88	1	1	1	1		0.7%	0.6%
Stock-Industrials		78,968							14.1%	11.9%
ACCO	ACCO BRANDS CORP	2,300	22	2	2	2			0.4%	0.3%
AAXN	AXON ENTERPRISE INC	6,197	56	5	5	5			1.1%	0.9%
BA	BOEING CO	1,745	97	2	1	1	2	2	0.3%	0.3%
CAT	CATERPILLAR INC	12,599	94	1	1	1	2	1	2.3%	1.9%
GE	GENERAL ELECTRIC COMPANY	15,640	3	3	3	5	4		2.8%	2.4%

ID	Description	Market Value(\$)	Quant Info				Fundamental Rating		% Stock	% Port
			RS	QG	QC	QV	MStar	WFS		
PAC	GRUPO AERO DEL PACIF SAB	10,293	35	3	3	3	3		1.8%	1.6%
HI	HILLENBRAND INC	3,105	76	1	1	2			0.6%	0.5%
TDG	TRANSDIGM GROUP INC	18,437	73	5	5	5	3		3.3%	2.8%
WM	WASTE MGMT INC DEL	8,653	69	2	1	1	1		1.5%	1.3%
Stock-Information Technology		233,435							41.8%	35.3%
ATVI	ACTIVISION BLIZZARD INC	35,710	81	1	1	1	2		6.4%	5.4%
GOOGL	ALPHABET INC CL A	3,358	79	4	2	3	3	1	0.6%	0.5%
AAPL	APPLE INC	80,250	53	2	2	2	3	2	14.4%	12.1%
GLW	CORNING INC	3,128	52	4	2	4	3		0.6%	0.5%
EBAY	EBAY INC	8,860	78	2	2	1	2	1	1.6%	1.3%
FISV	FISERV INC	13,755	64	4	3	4	2		2.5%	2.1%
INTC	INTEL CORP	23,075	83	1	1	1	2	1	4.1%	3.5%
MSFT	MICROSOFT CORP	36,771	86	1	1	1	3	1	6.6%	5.6%
PYPL	PAYPAL HOLDINGS INC	15,314	94	2	2	2	2	2	2.7%	2.3%
QCOM	QUALCOMM INC	13,214	83	3	1	3	3		2.4%	2.0%
Stock-Materials		2,113							0.4%	0.3%
WPM	WHEATON PRECIOUS METALS	2,113	49						0.4%	0.3%
Stock-Telecommunication		7,614							1.4%	1.2%
T	AT & T INC	7,614	36	4	3	3	3	1	1.4%	1.2%
Stock Ratings Total		558,397							100.0%	84.4%

Total Portfolio Value as of 02/02/18: \$ 661,803

RS - Relative Strength (Price Momentum): The 9-month relative strength measures each stock's price performance over a combination of the past 3, 6, and 9 months relative to a universe of approximately 7000 stocks. Since it is a percentile score, 1 is the worst, 99 is the best. A stock with a 70 indicates that it ranks better than 70% of the approximately 7,000 equities universe it is evaluated against with respect to its price movement.

Green : Positive. Relative Strength ranks above 67.

Blue : Neutral. Relative Strength ranks in between 34 and 66.

Red : Negative. Relative Strength ranks 33 or below.

Q RATINGS - (QV) Quantitative Value, (QG) Quantitative Growth, and (QC) Quantitative Core represent Quantitative Analysis (QA) based on models from Golden Capital QA evaluates securities by examining the numerical and measurable characteristics such as earnings, margins, valuation, and momentum. QA provides an alternative that can be used in conjunction with or independent of fundamental analysis. (QV) is based on a model of 65% value and 35% momentum. (QG) is based on a model of 50% earnings, 30% momentum, and 20% Valuation and Earnings Quality. (QC) rates securities against peers in their sector. The Quantitative recommendations are below:

QV1, QG1, QC1: (Positive)

QV2, QG2, QC2: (Positive)

QV3, QG3, QC3: (Neutral)

QV4, QG4, QC4: (Negative)

QV5, QG5, QC5: (Negative)

** Investment decisions should not be completed without a thorough reading of the correspondent research report.*

Morningstar Fundamental: BUY – Significantly Undervalued (5), BUY – Undervalued (4), HOLD – Fairly Valued (3), SELL – Overvalued (2), SELL – Significantly Overvalued (1)

WFS (Wells Fargo Securities, LLC): Outperform (1), Market Perform (2), Underperform (3)

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC, member NYSE, FINRA and SIPC and Wells Fargo Bank, National Association.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

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<http://www.wellsfargo.com/researchdisclosures>

Stock Returns

By: Security Type Detail

	Securities	Market Values(\$)	Unrealized Gain/Loss(\$)	Total Return Percentage				%Stock	%Port
				1 Mo	3 Mo	YTD	52 Week		
Stock-Consumer Discretionary	6	73,886	33,126	-3.62%	3.41%	-1.24%	8.90%	13.2%	11.2%
Stock-Consumer Staples	4	66,844	44,267	-3.49%	2.81%	-4.46%	31.81%	12.0%	10.1%
Stock-Energy	2	6,177	571	1.83%	16.44%	3.52%	-7.71%	1.1%	0.9%
Stock-Financials	3	31,326	17,686	4.27%	9.71%	3.93%	24.97%	5.6%	4.7%
Stock-Health Care	5	58,035	21,338	3.97%	9.18%	5.62%	16.37%	10.4%	8.8%
Stock-Industrials	9	78,968	22,933	0.01%	4.05%	0.84%	25.59%	14.1%	11.9%
Stock-Information Technology	10	233,435	169,879	1.54%	4.27%	2.78%	43.57%	41.8%	35.3%
Stock-Materials	1	2,113	-297	-5.25%	2.61%	-4.52%	-3.31%	0.4%	0.3%
Stock-Telecommunication	1	7,614	1,128	0.10%	16.30%	-0.78%	-2.72%	1.4%	1.2%
Stock Returns Total	41	558,397	310,632	0.40%	5.06%	1.40%	29.79%	100.0%	84.4%

Total Portfolio Value as of 02/02/18: \$ 661,803

Total returns reflect market returns of securities and not holding returns based on your portfolio. Total Return percentage is provided by FactSet and takes into account price appreciation/depreciation and dividends paid.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Stock Returns - Security Detail

By: Security Type Detail

ID	Description	Market Values(\$)	Unrealized Gain/Loss(\$)	Total Return Percentage				%Stock	%Port
				1 Mo	3 Mo	YTD	52 Week		
Stock-Consumer Discretionary		73,886	33,126	-3.62%	3.41%	-1.24%	8.90%	13.2%	11.2%
DIS	DISNEY WALT COMPANY	23,371	18,606	-2.77%	11.41%	1.11%	-0.19%	4.2%	3.5%
HAS	HASBRO INC	9,412	4,302	2.83%	5.67%	4.18%	16.84%	1.7%	1.4%
MCD	MCDONALDS CORP	17,214	11,674	-2.22%	1.35%	-1.59%	40.98%	3.1%	2.6%
SBUX	STARBUCKS CORP	5,577	2,152	-3.23%	2.18%	-2.89%	5.46%	1.0%	0.8%
TTM	TATA MOTORS LTD-SPNS A	14,875	-4,514	-13.32%	-10.42%	-10.04%	-24.09%	2.7%	2.2%
TSLA	TESLA INC	3,438	907	7.24%	14.87%	10.41%	36.65%	0.6%	0.5%
Stock-Consumer Staples		66,844	44,267	-3.49%	2.81%	-4.46%	31.81%	12.0%	10.1%
STZ	CONSTELLATION BRANDS I	32,384	27,126	-4.71%	0.98%	-5.55%	46.17%	5.8%	4.9%
DEO	DIAGEO PLC SPONS ADR N	14,168	7,909	-2.38%	4.96%	-2.98%	30.69%	2.5%	2.1%
PEP	PEPSICO INCORPORATED	11,867	7,009	0.52%	8.58%	-1.04%	17.26%	2.1%	1.8%
PG	PROCTER & GAMBLE CO	8,425	2,223	-6.35%	-1.87%	-7.60%	-1.02%	1.5%	1.3%
Stock-Energy		6,177	571	1.83%	16.44%	3.52%	-7.71%	1.1%	0.9%
DVN	DEVON ENERGY CORP	2,002	-962	-5.21%	3.25%	-3.31%	-11.73%	0.4%	0.3%
HAL	HALLIBURTON COMPANY	4,175	1,533	5.20%	22.76%	6.79%	-5.78%	0.7%	0.6%
Stock-Financials		31,326	17,686	4.27%	9.71%	3.93%	24.97%	5.6%	4.7%
BRK/B	BERKSHIRE HATHAWAY INC	20,912	12,387	6.03%	10.87%	5.50%	28.29%	3.7%	3.2%
BAM	BROOKFIELD ASSET MANG	4,007	1,393	-6.92%	-3.38%	-7.97%	18.64%	0.7%	0.6%
WFC	WELLS FARGO & CO NEW	6,407	3,906	5.50%	14.11%	6.23%	18.07%	1.1%	1.0%
Stock-Health Care		58,035	21,338	3.97%	9.18%	5.62%	16.37%	10.4%	8.8%
GILD	GILEAD SCIENCES INC	16,346	9,445	10.30%	11.50%	14.08%	16.44%	2.9%	2.5%
HOLX	HOLOGIC INC	10,510	6,418	-1.94%	9.42%	-1.66%	6.51%	1.9%	1.6%
MDT	MEDTRONIC PLC	12,668	1,317	2.72%	9.06%	4.58%	13.71%	2.3%	1.9%
PFE	PFIZER INCORPORATED	14,672	1,928	1.39%	5.14%	2.01%	19.80%	2.6%	2.2%
ZTS	ZOETIS INC	3,839	2,231	7.16%	14.43%	6.76%	38.79%	0.7%	0.6%
Stock-Industrials		78,968	22,933	0.01%	4.05%	0.84%	25.59%	14.1%	11.9%
ACCO	ACCO BRANDS CORP	2,300	165	-8.00%	-10.16%	-5.74%	-9.09%	0.4%	0.3%
AAXN	AXON ENTERPRISE INC	6,197	776	-2.75%	9.97%	-2.57%	0.39%	1.1%	0.9%
BA	BOEING CO	1,745	39	17.54%	33.57%	18.31%	121.09%	0.3%	0.3%
CAT	CATERPILLAR INC	12,599	4,850	0.75%	15.93%	0.40%	72.35%	2.3%	1.9%
GE	GENERAL ELECTRIC COMP	15,640	796	-13.01%	-21.02%	-10.37%	-45.53%	2.8%	2.4%
PAC	GRUPO AERO DEL PACIF S.	10,293	2,571	-1.57%	9.44%	0.17%	37.03%	1.8%	1.6%

ID	Description	Market Values(\$)	Unrealized Gain/Loss(\$)	Total Return Percentage				%Stock	%Port
				1 Mo	3 Mo	YTD	52 Week		
HI	HILLENBRAND INC	3,105	1,152	-1.23%	11.53%	-0.78%	27.99%	0.6%	0.5%
TDG	TRANSDIGM GROUP INC	18,437	6,556	11.69%	8.75%	11.89%	50.25%	3.3%	2.8%
WM	WASTE MGMT INC DEL	8,653	6,027	0.50%	6.52%	0.27%	27.06%	1.5%	1.3%
Stock-Information Technology		233,435	169,879	1.54%	4.27%	2.78%	43.57%	41.8%	35.3%
ATVI	ACTIVISION BLIZZARD INC	35,710	30,137	11.06%	9.12%	12.79%	77.54%	6.4%	5.4%
GOOGL	ALPHABET INC CL A	3,358	1,808	4.29%	7.31%	6.25%	36.78%	0.6%	0.5%
AAPL	APPLE INC	80,250	66,777	-6.83%	-4.18%	-5.16%	26.89%	14.4%	12.1%
GLW	CORNING INC	3,128	736	-4.11%	-0.46%	-2.22%	21.12%	0.6%	0.5%
EBAY	EBAY INC	8,860	5,619	16.40%	18.45%	17.38%	38.57%	1.6%	1.3%
FISV	FISERV INC	13,755	3,030	5.52%	8.67%	4.90%	30.43%	2.5%	2.1%
INTC	INTEL CORP	23,075	12,775	-1.49%	-1.45%	-0.02%	29.35%	4.1%	3.5%
MSFT	MICROSOFT CORP	36,771	25,764	6.78%	9.75%	7.29%	48.52%	6.6%	5.6%
PYPL	PAYPAL HOLDINGS INC	15,314	10,303	3.70%	5.98%	4.01%	93.46%	2.7%	2.3%
QCOM	QUALCOMM INC	13,214	12,931	1.33%	21.48%	3.20%	30.38%	2.4%	2.0%
Stock-Materials		2,113	-297	-5.25%	2.61%	-4.52%	-3.31%	0.4%	0.3%
WPM	WHEATON PRECIOUS MET/	2,113	-297	-5.25%	2.61%	-4.52%	-3.31%	0.4%	0.3%
Stock-Telecommunication		7,614	1,128	0.10%	16.30%	-0.78%	-2.72%	1.4%	1.2%
T	AT & T INC	7,614	1,128	0.10%	16.30%	-0.78%	-2.72%	1.4%	1.2%
Stock Returns Total		558,397	310,632	0.40%	5.06%	1.40%	29.79%	100.0%	84.4%

Total Portfolio Value as of 02/02/18: \$ 661,803

Total returns reflect market returns of securities and not holding returns based on your portfolio. Total Return percentage is provided by FactSet and takes into account price appreciation/depreciation and dividends paid.

This report is not complete without the Understanding Your Portfolio report which contains important terms and definitions.

Understanding Your Portfolio

General Information

Investing involves risk, including the possible loss of principal. This report is intended to provide you with a descriptive overview of your current portfolio. The report may encompass one account or multiple accounts as specified in the report. The material has been prepared or is distributed solely for information purposes and does not supersede the proper use of your Wells Fargo Advisors client statements and/or trade confirmations, which are considered to be the official and accurate records of your account activity. Any market prices are only indications of market values, are subject to change, and may not reflect the value at which the securities could be sold. Reported prices should not be considered actual bids. For these reports, in certain groupings, Corporate Bonds includes Certificates of Deposit. Additionally, the report is prepared as of trade date, rather than settlement date, and may be prepared on a different date than your statement. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your account.

The report may also include information you provided about assets held at other firms. Information on assets held away from Wells Fargo Advisors was provided by you and may not be covered by SIPC. We have relied solely on information from you regarding those assets. We do not verify or confirm those assets held with other firms or affiliates and you are responsible for notifying your Financial Advisor of any changes in your externally held investments including cost basis. Incomplete or inaccurate cost basis will affect your plan results because the tax assumptions are incorrect. Due to timing issues, if this report includes assets held at a Trust Company, positions and market data should be verified. Before making any decisions please validate your account information with your Financial Advisor. The financial data used to generate this report is provided to Wells Fargo Advisors by third party vendors. While this information is believed to be reliable, it has not been verified. Security ID will be ticker symbol, CUSIP number, Security Number or, if you have provided us with a market value of a generic asset classification type, we will assign a dash. This report is not complete unless all pages noted are included. For more detailed information, including current pricing, call your Financial Advisor.

To the extent that this report includes fixed income securities, you should be aware that the descriptions of fixed income securities are general in nature and do not reflect important information that you should consider, such as but not limited to, yield, call features, credit quality, and various tax implications. Before making any decisions regarding fixed income investments, contact your advisor to obtain more detailed information regarding specific fixed income securities.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

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External Accounts Included in Your Report

As a service, we may have included your assets and/or your liabilities held at other financial institutions. We assume no responsibility for the accuracy or completeness of the information you provided either to your Financial Advisor or through any third party aggregation service regarding your assets or liabilities held at other firms. We may update the pricing of these securities; however, there may be cases when updating prices is not possible. In addition, any transactions, values or changes in your external accounts will not be reflected unless you provide updated information to your Financial Advisor. In instances where you use a third party aggregation service, we rely on you to take action when notified by the third party service that updates are needed. The accuracy and completeness of the information you provide may materially affect the results and any recommendations contained in this report.

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Sector Analysis

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The sectors in this report are based on the Global Industry Classification Standard ('GICS'). These sectors may be different than those of other institutions or sources. The sector of each security is as of the date of this report and subject to change at any time and without notice.

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S&P provides sector classification for common stocks only. The 11 sectors used in this analysis are: Energy, Materials, Consumer Discretionary, Consumer Staples, Health Care, Financials,

Information Technology, Real Estate, Telecom Services and Utilities. For sector-specific unit investment trusts, Wells Fargo Clearing Services, LLC has determined the sector assignment. Equity sectors are provided by Morningstar, Standard & Poors and FT Interactive. Equity positions for which sectors are unavailable through Standard & Poors and FT Interactive will be reflected in Unclassified.

Redemption date indicated is either maturity date (M), pre-refunded date (R), mandatory put or tender date (T), Dutch auction date or optional tender date (D), display date on perpetual securities (sixty years from report date) (P) or the date which would represent the average life of the maturity when measured from the date of this report (A). Because perpetual securities do not have a stated maturity date, we assign a date of sixty years from the date of the report to enable us to provide approximate yields and durations.

Stock Ratings Report

The investments presented in this report may not be available in all types of accounts. Please consult with your financial advisor before making any investment decisions.

Please note that the recommendations presented in this report should only be used with advice from your financial advisor at Wells Fargo Advisors. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Analysts' stock ratings are defined as follows:

Morningstar Fundamental Rating System

5-STARS: (BUY - Significantly Undervalued) Appreciation beyond a fair risk-adjusted return is highly probable over a multiyear time frame.

4-STARS: (BUY - Undervalued) Appreciation beyond a fair risk-adjusted return is probable.

3 STARS: (HOLD - Fairly valued) Indicates that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).

2-STARS: (SELL - Overvalued) Investors are likely to receive a less than fair risk-adjusted return and should consider directing their capital elsewhere.

1-STAR: (SELL - Significantly Overvalued) Indicates a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame.

Wells Fargo Securities, LLC Rating System

1. Outperform: The stock appears attractively valued, and they believe the stock's total return will exceed that of the market over the next 12 months. *Buy*

2. Market Perform: The stock appears appropriately valued, and they believe the stock's total return will be in line with the market over the next 12 months. *Hold*

3. Underperform: The stock appears overvalued, and they believe the stock's total return will be below the market over the next 12 months. *Sell*

There is no assurance that all expectations will be achieved.

Asset Class Descriptions

The asset class descriptions below are included solely to provide insight into how individual securities are tied to specific asset classes. We use our best efforts to correctly classify investments. However, no warranty of accuracy is made.

Equity Investments: Equity investments refer to buying stocks of United States companies. The investment return to the owner of stock (shareholder) is in the form of dividends and/or capital appreciation. The market capitalization of companies is used to group large, medium (Mid), and small companies. Shareholders share in both the upside potential and the downside risk.

Capitalization: Market capitalization definitions differ but one example of capitalization methodology is that of Morningstar, which defines "large-capitalization" stocks as those stocks that form the top 70% of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index (a diversified broad market index that represents approximately 97% of the market capitalization of publicly traded U.S. Stocks). The Morningstar index methodology defines "mid-capitalization" stocks as those stocks that form the 20% of market capitalization between the 70th and 90th percentile of the market capitalization and "small-capitalization" stocks as those stocks that form the 7% of market capitalization between the 90th and 97th percentile of the market capitalization of the stocks eligible to be included in the Morningstar US Market Index.

Investing in small and mid-cap companies involve additional risks such as limited liquidity and greater volatility.

Real Assets: Real Assets includes Public Real Estate, Private Real Estate and Commodities. Public Real Estate includes listed real-estate companies and equity and mortgage REITs. A REIT combines the capital of many investors to either acquire or provide financing for real estate. Private Real Estate is an investment that uses an active management strategy consisting of both direct and secondary ownership of equity and debt interests in various types of real property. Commodities are usually agricultural products such as corn, livestock, coffee and cocoa or metals such as gold, copper and silver, or energy products such as oil and natural gas. Commodities can either be sold on the spot market for immediate delivery or on the commodities exchanges for later delivery. Trade on commodities exchanges is usually in the form of future contracts.

There are special risks associated with an investment in real estate, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions. Mortgage REITs will be subject to interest rate fluctuations and to the spread between short-term and long-term bond rates. Privately offered real estate funds are speculative and involve a high degree of risk. Investments in real estate have special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. There can be no assurance a secondary market will exist and there may be restrictions on transferring interests. The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility.

Cash Alternatives: Cash Alternatives include liquid, short term and interest bearing investments. Examples are Treasury bills and commercial paper. It is possible to lose money by investing in cash alternatives.

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Market Commentary

Dan Wanstreet, CFA - Senior Advice & Portfolio Specialist

December 2017 Recap

December is typically one of the best months for U.S. equities, and that trend held true this year. Domestic stocks posted solid gains amid a confluence of central bank and political news, as well as robust U.S. economic data. The Dow Jones Industrial Average posted a positive price return (+1.84%) for the ninth-straight month, the longest monthly winning streak since 1959. The S&P 500 rose 1% in December to cap its best annual performance since 2013. U.S. Treasuries were little changed on the long end of the curve, while monetary tightening sent shorter yields higher. The commodity complex rallied at the end of the year, while the U.S. dollar struggled.

Heading into the month, investor attention was focused squarely on Washington, as the GOP-controlled Congress attempted to pass the most impactful tax reform package since the Reagan administration. The outcome was very much in doubt, as notable U.S. Senators, including Marco Rubio (R-Florida) and Bob Corker (R-Tennessee), expressed apprehension about various aspects of the legislation. One-by-one, potential holdouts began signaling support for the bill. On Dec. 20, Congress gave final approval to the Tax Cuts and Jobs Act, passing in the House of Representatives by a 224-201 margin and in the Senate by a 51-48 tally along party lines. Two days later, President Trump signed the bill into law, scoring the first major legislative victory of his presidency.

Another key concern to investors this month was monetary policy. As expected, the Fed raised its benchmark interest rate by a quarter percentage point to a target range of 1.25% to 1.50%. It was the third rate-hike this year and the fifth since the process of monetary tightening began in December 2015. In a release following the meeting, the central bank projected three more rate hikes in 2018 and another two increases in 2019. In her final post-meeting press conference as Chair of the Federal Reserve, Janet Yellen was optimistic about the prospects for the U.S. economy stating, "There is less to lose sleep about now than has been true for quite some time, so I feel good about the economic outlook." Indeed, economic data was mostly positive in December. Nonfarm payrolls increased by 228,000 in November, above projections of a 195,000 gain, and the unemployment rate remained unchanged at a 17-year low of 4.1%. Retail sales surpassed expectations amid a robust holiday shopping season, with a report from Mastercard (MA-\$151.91) showing that holiday sales rose at the strongest clip since 2011. Readings on the real estate

market were particularly strong with the NAHB Housing Market Index showing confidence among U.S. homebuilders reaching the highest level since July 1999 in November. Additionally, existing home sales and housing starts each rose to the highest level in a decade, while new home sales unexpectedly surged 17.5%, also the highest since 2007.

While the economic data in December was mostly positive, inflation readings continued to confound central bankers. Core consumer prices rose just 1.7% year-over-year in November, below expectations of a 1.8% increase. Lackluster inflation may explain why the yield on the 10-year U.S. Treasury note fell one basis-point to end the month at 2.42%. At the same time, the yield on the two-year security, which is generally most influenced by Fed rate hikes, increased to 1.88%, leaving the spread between the two maturities near the narrowest level since 2007. In the currency space, the U.S. Dollar Index dropped 1% in December, surprising some analysts who predicted that tax reform and Fed tightening would boost the greenback.

Amid these conditions, U.S. stocks continued their upward trajectory in December. Telecom stocks paced the gains in the S&P 500 with a 5.8% advance. AT&T (T \$38.10) shares posted a monthly increase of 6.9%, benefitting from a favorable ruling from the FCC regarding net neutrality. Energy was the next-best performing sector as West Texas Intermediate crude prices climbed 5.3% to finish at the highest level in more than two years. Retailers had a banner month as well, with Target (TGT \$67.63) climbing 8.9% and Macy's (M \$26.31) adding 5.8% as consumers opened their pocket books in a strong holiday sales season. Utilities shares underperformed, with PG&E (PCG \$44.49) tumbling 17.3% on news the company suspended its dividend. M&A was a focus in December, with \$202 billion of announced transactions, according to Dealogic, as a fourth-quarter uptick in corporate marriages helped offset a lackluster first half. CVS Health Corp. (CVS \$73.52) announced Dec. 3 it would acquire health insurer Aetna Inc. (AET \$180.69) for \$69 billion in what would represent the largest merger agreement of 2017. Disney (DIS \$111.80) shares rose 3% in December after the media-giant agreed to purchase much of 21st Century Fox's (FOXA \$35.86) film and TV assets.

Disclaimers

Pricing as of market close on Jan 2, 2018 unless indicated otherwise.

All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security.

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Index Definitions:

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.

The S&P 500 Index is a capitalization-weighted index of 500 stocks, representing all major industries.

The US Dollar Index measures the performance of the US Dollar against a basket of foreign currencies.

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