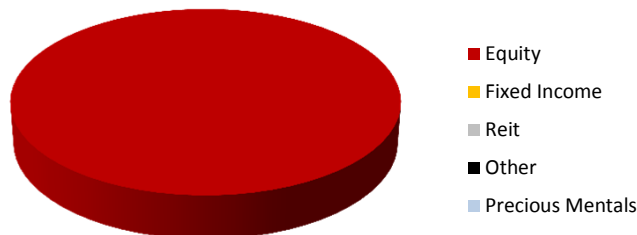


PRIVATE INVESTMENT MANAGEMENT

The Private Investment Management (PIM) program is structured to allow your Portfolio Manager to make discretionary investment decisions on your behalf - based on your risk tolerance and financial objectives. When selecting the securities for your account, your Portfolio Manager conducts a detailed analysis of companies, industries and overall economic conditions. In managing the account, your Portfolio Manager constructs a suitable asset allocation strategy based on their personal investment style. The construction process attempts to maximize returns while minimizing risk to the overall account.

ASSET ALLOCATION STRATEGY



RISK MANAGED GROWTH

The Risk Managed Growth strategy consists of selecting the top five Vanguard mutual funds each quarter based on scores from our technical research provider. The scoring is solely based on trend analysis and relative strength. The goal of the strategy is for capital appreciation with the intent of capturing a long, sustainable trend of any investment category. The strategy may access any market in our universe, which includes U.S. stocks, international stocks, Bonds, and certain market sectors. An additional "Layer" added to this strategy is the tracking of the Money Market Percentile Rank. It is a measurement of the strength of the Money Market asset class versus all other classes that are tracked. This strategy is set to react to market conditions and move into cash.

FIVE LARGEST HOLDINGS (%)

- Vanguard Selected Value Fund VASVX
- Vanguard Mid Cap Index VIMSX
- Vanguard Mid Cap Value Index VMVIX
- Vanguard Large CAP Index Admiral Shares VLCAX
- Vanguard Total Stock Market Index VTSAX

The asset allocation strategy shown above is of August 2017 and is subject to change. As PIM is a separately managed program the individual client account holdings will vary, perhaps significantly. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent composition please contact the PIM Manager. The top 5 holdings list represents the largest percentage of holdings in a representative account of the style as of the date shown above and is subject to change without notice. The mention of specific securities is not a recommendation or a solicitation for any person to buy, sell or hold a particular security.

Relative Strength is a measure of price trends that indicates how a stock is performing relative to other stocks in its industry.

A trend analysis is an aspect of technical analysis that tries to predict the future movement of a stock based on past data. There is no assurance that these movements or trends can or will be duplicated in the future.

The PIM program is not designed for excessively traded or inactive accounts and may not be suitable for all investors. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services. The minimum account size for this program is \$50,000.

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Mitchell Stillman
 Managing Director-Investments
mitchell.stillman@wellsfargoadvisors.com
 480-419-2070

Mutual Funds are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and if available, the summary prospectus, which contains this and other information can be obtained by calling your financial Read the prospectus and if available the summary prospectus carefully before you invest. 071603668