

Independent Accountant's Verification Report

Board of Directors
Hanseatic Management Services, Inc.:

We have examined whether (1) Hanseatic Management Services, Inc. (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 2002, to March 31, 2017, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of March 31, 2017. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; and performing the procedures for a verification required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2002, to March 31, 2017; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of March 31, 2017.

This report does not relate to any composite presentation of the Firm that may accompany this report, and accordingly, we express no opinion on any such performance.



Ashland Partners & Company LLP
June 26, 2017

Independent Accountant's Verification and Performance Examination Report

Board of Directors
Hanseatic Management Services, Inc.:

We have examined whether (1) Hanseatic Management Services, Inc. (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 2002, to March 31, 2017, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of March 31, 2017. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Firm's **Large Cap Equity Composite** for the periods from January 1, 2002, to March 31, 2017. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2002, to March 31, 2017; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of March 31, 2017.

Also, in our opinion, in all material respects, the Firm has

- constructed the **Large Cap Equity Composite** and calculated the **Large Cap Equity Composite** performance for the periods from January 1, 2002, to March 31, 2017, in compliance with the GIPS standards; and
- prepared and presented the Annual Disclosure Presentation of the Firm's **Large Cap Equity Composite** for the periods from January 1, 2002, to March 31, 2017, in compliance with the GIPS standards.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's **Large Cap Equity Composite** for the periods from January 1, 2002, to March 31, 2017.



Ashland Partners & Company LLP
June 26, 2017

HANSEATIC MANAGEMENT SERVICES, INC.
LARGE CAP EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 1 OF 2

Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2017	Gross	8.57%				8.57%*
	Net	8.47%				8.47%*
2016	Gross	(2.40%)	1.34%	5.40%	(0.43%)	3.80%
	Net	(2.48%)	1.25%	5.30%	(0.52%)	3.43%
2015	Gross	6.02%	1.56%	(7.16%)	5.28%	5.27%
	Net	5.92%	1.48%	(7.24%)	5.18%	4.89%
2014	Gross	0.34%	5.01%	0.25%	2.61%	8.38%
	Net	0.27%	4.94%	0.17%	2.53%	8.06%
2013	Gross	15.16%	0.34%	11.99%	8.28%	40.12%
	Net	15.06%	0.25%	11.90%	8.19%	39.63%
2012	Gross	11.81%	(3.69%)	6.83%	(2.12%)	12.60%
	Net	11.71%	(3.78%)	6.75%	(2.20%)	12.22%
2011	Gross	7.84%	(1.87%)	(11.17%)	8.79%	2.27%
	Net	7.74%	(1.96%)	(11.24%)	8.69%	1.90%
2010	Gross	6.32%	(9.01%)	13.14%	12.95%	23.62%
	Net	6.23%	(9.09%)	13.04%	12.85%	23.20%
2009	Gross	(8.52%)	7.39%	18.83%	5.80%	23.51%
	Net	(8.59%)	7.30%	18.73%	5.70%	23.09%
2008	Gross	(9.46%)	7.96%	(18.47%)	(26.30%)	(41.27%)
	Net	(9.54%)	7.86%	(18.54%)	(26.36%)	(41.47%)
2007	Gross	1.44%	9.33%	7.16%	3.50%	23.00%
	Net	1.35%	9.25%	7.06%	3.39%	22.55%

HANSEATIC MANAGEMENT SERVICES, INC.
LARGE CAP EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 2 OF 2

Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2006	Gross	8.52%	(1.64%)	(1.58%)	6.76%	12.16%
	Net	8.43%	(1.71%)	(1.68%)	6.67%	11.78%
2005	Gross	(1.46%)	2.97%	7.83%	3.55%	13.30%
	Net	(1.55%)	2.86%	7.72%	3.46%	12.87%
2004	Gross	2.30%	2.38%	(0.01%)	10.97%	16.22%
	Net	2.19%	2.29%	(0.11%)	10.84%	15.74%
2003	Gross	(0.86%)	13.72%	3.61%	12.97%	31.97%
	Net	(0.97%)	13.61%	3.51%	12.87%	31.45%
2002	Gross	(4.53%)	(8.19%)	(13.06%)	2.85%	(21.62%)
	Net	(4.63%)	(8.28%)	(13.15%)	2.74%	(21.94%)

*** Represents non-annualized partial period performance ending on March 31, 2017.**

Past performance is not indicative of future results. The Independent Accountant's Verification and Performance Examination Report and the Annual Disclosure Presentation are an integral part of this presentation.

**Large Cap Equity Composite
Annual Disclosure Presentation**

Year				Annual Performance				3-Year			Composite Dispersion (%)	Gross Return vs. BM1	Net Return vs. BM1
	Total Firm	Composite		Results		Benchmark		Std. Dev. (%)					
	Assets (USD) (millions)	Assets (USD) (millions)	Number of Accounts	Composite Gross	Composite Net	BM1	BM2	Comp. Gross	BM1	BM2			
2017	198	69	Five or Fewer	8.57	8.47	8.91	6.07	10.88	10.88	10.26	N/A ²	-0.34	-0.44
2016	197	64	Five or Fewer	3.80	3.43	7.08	11.96	11.30	11.15	10.59	N/A ¹	-3.28	-3.65
2015	314	93	Five or Fewer	5.27	4.89	5.67	1.38	11.84	10.70	10.47	N/A ¹	-0.40	-0.78
2014	228	130	Seven	8.38	8.06	13.05	13.69	11.39	9.59	8.97	0.01	-4.67	-4.99
2013	227	130	Six	40.12	39.63	33.48	32.39	12.08	12.18	11.94	0.33	6.64	6.15
2012	264	151	Seven	12.60	12.22	15.26	16.00	14.82	15.66	15.09	0.04	-2.66	-3.04
2011	272	140	Eight	2.27	1.90	2.64	2.11	16.99	17.76	18.70	0.12	-0.37	-0.74
2010	270	114	Five or Fewer	23.62	23.20	16.71	15.06	22.84	22.11	21.85	N/A ¹	6.91	6.49
2009	258	134	Six	23.51	23.09	37.21	26.46	21.10	19.73	19.63	N/A ¹	-13.70	-14.12
2008	236	91	Five or fewer	-41.27	-41.47	-38.44	-37.00	19.02	16.40	15.08	N/A ¹	-2.83	-3.03
2007	245	159	Five or fewer	23.00	22.55	11.81	5.49	11.04	8.54	7.68	N/A ¹	11.18	10.74
2006	201	100	Five or fewer	12.16	11.78	9.07	15.79	10.64	8.31	6.82	N/A ¹	3.09	2.70
2005	250	89	Five or fewer	13.30	12.87	5.26	4.91	11.62	9.53	9.04	N/A ¹	8.04	7.60
2004	232	79	Five or fewer	16.22	15.74	6.30	10.88	14.25	15.44	14.86	N/A ¹	9.92	9.44
2003	216	70	Five or fewer	31.97	31.45	29.75	28.68	N/A ²	N/A ²	N/A ²	N/A ¹	2.22	1.71
2002	166	31	Five or fewer	-21.62	-21.94	-27.88	-22.10	N/A ²	N/A ²	N/A ²	N/A ¹	6.26	5.94

Year 2017 performance data covers January 1, 2017 through March 31, 2017.

The Large Cap Equity composite includes all fully discretionary accounts invested in the Large Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. On April 25, 2017 the composite name was changed to Large Cap Equity. Prior to April 25, 2017 the composite was known as Large Cap Institutional Equity. The benchmarks for the composite are the Russell 1000® Growth Index (BM1) and the S&P 500® Total Return Index (BM2). The results presented for the Gross (and Net) Return vs. BM1 is the difference between the composite annual gross and net returns and BM1. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Large Cap Equity composite has been examined for the periods January 1, 2002 through March 31, 2017. The verification and performance examination reports are available upon request. The Large Cap Equity composite was created January 1, 2002.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No non-fee-paying accounts are included in this composite. Prior to December 1, 2009, firm policy required booking contributions on the first day of the month and withdrawals on the last day of the month for performance purposes unless otherwise instructed. As of December 1, 2009, Hanseatic Management Services, Inc. time-weights all external cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of management fees, management fees payable, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on \$1 to \$5 million, 0.60% on \$5 to \$10 million, 0.55% on \$10 to \$25 million, 0.50% on \$25 to \$50 million, and 0.45% on amounts greater than \$50 million. For private clients, the investment management fee schedule for the composite is 1.25% on \$0 to \$1 million, 1.00% on \$1 to \$2.5 million, 0.80% on \$2.5 to 5 million, and 0.60% on amounts greater than \$5 million. Actual investment advisory fees incurred by clients may vary. No minimum account size to be included in the composite.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2002-2003 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

N/A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A2 - Information is not statistically meaningful due to an insufficient period of time.

Independent Accountant's Verification and Performance Examination Report

Board of Directors
Hanseatic Management Services, Inc.:

We have examined whether (1) Hanseatic Management Services, Inc. (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 2002, to March 31, 2017, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of March 31, 2017. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Firm's **All Cap Growth Equity Composite** for the periods from June 30, 2012, to March 31, 2017. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2002, to March 31, 2017; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of March 31, 2017.

Also, in our opinion, in all material respects, the Firm has

- constructed the **All Cap Growth Equity Composite** and calculated the **All Cap Growth Equity Composite** performance for the periods from June 30, 2012, to March 31, 2017, in compliance with the GIPS standards; and
- prepared and presented the Annual Disclosure Presentation of the Firm's **All Cap Growth Equity Composite** for the periods from June 30, 2012, to March 31, 2017, in compliance with the GIPS standards.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's **All Cap Growth Equity Composite** for the periods from June 30, 2012, to March 31, 2017.



Ashland Partners & Company LLP
June 26, 2017

HANSEATIC MANAGEMENT SERVICES, INC.
ALL CAP GROWTH EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2017	Gross	8.69%				8.69%*
	Net	8.62%				8.62%*
2016	Gross	(4.09%)	2.60%	7.26%	(0.42%)	5.10%
	Net	(4.12%)	2.54%	7.21%	(0.48%)	4.90%
2015	Gross	7.87%	1.15%	(7.70%)	0.34%	1.05%
	Net	7.78%	1.10%	(7.75%)	0.29%	0.83%
2014	Gross	0.44%	5.61%	(4.23%)	4.50%	6.16%
	Net	0.29%	5.46%	(4.24%)	4.43%	5.76%
2013	Gross	15.42%	1.97%	14.26%	8.65%	46.10%
	Net	15.26%	1.84%	14.11%	8.49%	45.31%
2012	Gross			5.11%	5.06%	
	Net			5.09%	5.03%	

*** Represents non-annualized partial period performance ending on March 31, 2017.**

Past performance is not indicative of future results. The Independent Accountant's Verification and Performance Examination Report and the Annual Disclosure Presentation are an integral part of this presentation.

**All Cap Growth Equity Composite
Annual Disclosure Presentation**

Year	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results		Benchmark Returns		3-Year Std. Dev. (%)		Composite Dispersion	Gross Return vs. BM	Net Return vs. BM
				Gross	Net	BM	Gross	BM				
									Composite			
2017	198	24	Nine	8.69	8.62	8.63	13.43	11.06	N/A ²	0.06	-0.01	
2016	197	33	Seven	5.10	4.90	7.39	13.71	11.34	0.56	-2.29	-2.49	
2015	314	88	Twelve	1.05	0.83	5.09	13.79	10.80	0.10	-4.04	-4.26	
2014	228	31	Five or Fewer	6.16	5.76	12.44	12.60	9.74	N/A ¹	-6.28	-6.68	
2013	227	3.0	Twelve	46.10	45.31	34.23	15.49	12.49	0.29	11.87	11.08	
2012	264	1.7	Eight	21.34	21.27	15.21	N/A ²	N/A ²	0.10	6.13	6.06	
2011	272	1.4	Seven	-1.55	-1.55	2.18	N/A ²	N/A ²	0.30	-3.73	-3.73	
2010	270	1.0	Five or Fewer									

Year 2017 performance data covers January 1, 2017 through March 31, 2017.

The All Cap Growth Equity composite includes all fully discretionary accounts invested in the All Cap Growth strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell 3000® Growth Index. On October 1, 2014 the benchmark was changed to the Russell 3000 Growth benchmark for a more suitable comparison. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The All Cap Growth Equity composite has been examined for the periods June 30, 2012 through March 31, 2017. The verification and performance examination reports are available upon request. The All Cap Growth Equity composite was created on August 1, 2011.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For the period ending March 31, 2017, non-fee-paying accounts represented 1% of composite assets. For the years ending 2014-2016, non-fee-paying accounts represented less than 1% of composite assets. For the year ending 2013, non-fee-paying accounts represented 42% of the composite assets. For the year ending 2012, non-fee-paying accounts represented 96% of the composite assets. For the years ending 2010-2011, non-fee-paying accounts represented 100% of composite assets. Hanseatic Management Services, Inc. time-weights all external cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of management fees, management fees payable, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on \$1 to \$5 million, 0.65% on \$5 to \$10 million, 0.60% on \$10 to \$25 million, 0.55% on \$25 to \$50 million, and 0.50% on amounts greater than \$50 million. For private clients, the investment management fee schedule for the composite is 1.25% on \$0 to \$1 million, 1.00% on \$1 to \$2.5 million, 0.80% on \$2.5 to 5 million, and 0.60% on amounts greater than \$5 million. Actual investment advisory fees incurred by clients may vary. Minimum account size to be included in the composite is \$50,000.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2010-2012 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year.

N/A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A2 - Information is not statistically meaningful due to an insufficient period of time.

Independent Accountant's Verification and Performance Examination Report

Board of Directors
Hanseatic Management Services, Inc.:

We have examined whether (1) Hanseatic Management Services, Inc. (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 2002, to March 31, 2017, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of March 31, 2017. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Firm's **Americas Equity Composite** for the periods from October 1, 2015, to March 31, 2017. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2002, to March 31, 2017; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of March 31, 2017.

Also, in our opinion, in all material respects, the Firm has

- constructed the **Americas Equity Composite** and calculated the **Americas Equity Composite** performance for the periods from October 1, 2015, to March 31, 2017, in compliance with the GIPS standards; and
- prepared and presented the Annual Disclosure Presentation of the Firm's **Americas Equity Composite** for the periods from October 1, 2015, to March 31, 2017, in compliance with the GIPS standards.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's **Americas Equity Composite** for the periods from October 1, 2015, to March 31, 2017.



Ashland Partners & Company LLP
June 26, 2017

HANSEATIC MANAGEMENT SERVICES, INC.
AMERICAS EQUITY COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2017	Gross	6.26%				6.26%*
	Net	6.19%				6.19%*
2016	Gross	(2.46%)	3.31%	4.53%	(0.02%)	5.32%
	Net	(2.53%)	3.24%	4.46%	(0.08%)	5.05%
2015	Gross				2.32%	2.32%**
	Net				2.26%	2.26%**

* Represents non-annualized partial period performance ending on March 31, 2017.

** Represents non-annualized partial period performance beginning on October 1, 2015.

Past performance is not indicative of future results. The Independent Accountant's Verification and Performance Examination Report and the Annual Disclosure Presentation are an integral part of this presentation.

Americas Equity Composite Annual Disclosure Presentation

Year			Annual Performance				3-Year				
	Total Firm	Composite	Number of Accounts	Results		Benchmark	Std. Dev. (%)		Composite Dispersion	Gross	Net
	Assets (millions)	Assets (USD) (millions)		Gross	Net	Returns BM	Comp.	Gross		BM	Return vs. BM
2017	198	84	Five or Fewer	6.26	6.19	5.64	N/A ²	N/A ²	N/A ²	0.62	0.55
2016	197	80	Five or Fewer	5.32	5.05	10.20	N/A ²	N/A ²	N/A ¹	-4.88	-5.15
2015*	314	75	Five or Fewer	2.32	2.26	5.37	N/A ²	N/A ²	N/A ²	-3.05	-3.11

*Inception date of the Americas Equity composite is October 1, 2015.

Year 2017 performance data covers January 1, 2017 through March 31, 2017.

The Americas Equity composite includes all fully discretionary accounts invested in the Americas strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The investable universe primarily includes stocks selected from the Russell 3000 Index, the MSCI Americas and/or the FTSE All World Index. The Americas strategy focuses on stocks located in the United States, Canada, Brazil, Chile, Colombia, Mexico and Peru. The benchmark for the composite is the MSCI Americas. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Americas Equity Composite has been examined for the periods October 1, 2015 through March 31, 2017. The verification and performance reports are available upon request. The Americas Equity Composite was created October 1, 2015.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No non-fee-paying accounts are included in the composite. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of management fees, management fees payable, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on \$1 to \$5 million, 0.70% on \$5 to \$10 million, 0.65% on \$10 to \$25 million, 0.60% on \$25 to \$50 million, and 0.55% on amounts greater than \$50 million. For private clients, the investment management fee schedule for the composite is 1.25% on \$0 to \$1 million, 1.00% on \$1 to \$2.5 million, 0.80% on \$2.5 to 5 million, and 0.60% on amounts greater than \$5 million. Actual investment advisory fees incurred by clients may vary. Minimum account size to be included in the composite is \$100,000.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2015 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

N/A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A2 - Information is not statistically meaningful due to an insufficient period of time.

Mid Cap Equity Composite Annual Disclosure Presentation

Year	Total Firm		Composite		Annual Performance			3-Year			Gross vs. BM	Net vs. BM
	Assets	Assets (USD)	Number of	Results		Benchmark	Std. Dev. (%)		Composite	Return		
	(millions)	(millions)	Accounts	Gross	Net	BM	Gross	BM	Dispersion	vs. BM		
2017	198	2.3	Thirteen	6.36	6.14	6.89	N/A ²	N/A ²	N/A ²	-0.53	-0.75	
2016	197	2.2	Thirteen	2.26	1.39	7.33	N/A ²	N/A ²	0.08	-5.07	-5.94	
2015	314	3.7	Eighteen	5.52	4.72	-0.20	N/A ²	N/A ²	0.55	5.72	4.92	
2014*	228	4.2	Seventeen	-4.10	-4.48	5.07	N/A ²	N/A ²	N/A ²	-9.17	-9.55	

*Inception date of the Mid Cap Equity composite is July 1, 2014.

Year 2017 performance data covers January 1, 2017 through March 31, 2017.

The Mid Cap Equity composite includes all fully discretionary accounts invested in the Mid Cap strategy. The strategy seeks long-term growth of capital. The strategy typically invests in medium capitalization stocks, between \$2 and \$10 billion, which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell Midcap® Growth Index. On April 1, 2015 the benchmark was changed to the Russell Midcap® Growth Index to provide a more suitable comparison. The S&P 400® Total Return was shown in presentations prior to April 1, 2015. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. The Mid Cap Equity composite has been examined for the periods July 1, 2014 through June 30, 2016. The verification and performance reports are available upon request. The Mid Cap Equity composite was created July 1, 2014.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No non-fee-paying accounts are included in this composite. Hanseatic Management Services, Inc. time-weights all external cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of management fees, management fees payable, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on \$1 to \$5 million, 0.75% on \$5 to \$10 million, 0.70% on \$10 to \$25 million, 0.65% on \$25 to \$50 million, and 0.60% on amounts greater than \$50 million. For private clients, the investment management fee schedule for the composite is 1.25% on \$0 to \$1 million, 1.00% on \$1 to \$2.5 million, 0.80% on \$2.5 to 5 million, and 0.60% on amounts greater than \$5 million. Actual investment advisory fees incurred by clients may vary. Minimum account size to be included in the composite is \$50,000.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2014-2015 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year.

N/A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A2 - Information is not statistically meaningful due to an insufficient period of time.

Growth & Income Equity Composite Annual Disclosure Presentation

Year	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results			3-Year Std. Dev. (%)			Composite Dispersion	Gross Return vs. BM	Net Return vs. BM
				Composite		Benchmark	Comp.		Composite			
				Gross	Net	Returns BM	Gross	BM				
2017	198	2.4	Seven	3.52	3.37	6.07	9.09	10.26	N/A ²	-2.55	-2.70	
2016	197	2.3	Seven	9.71	9.01	11.96	9.45	10.59	0.08	-2.25	-2.95	
2015	314	1.2	Six	-2.05	-2.59	1.38	11.49	10.47	0.27	-3.44	-3.98	
2014	228	1.8	Eight	6.41	5.82	13.69	10.56	8.97	N/A ¹	-7.28	-7.87	
2013	227	1.1	Five or Fewer	33.48	32.90	32.39	9.72	11.94	N/A ¹	1.09	0.51	
2012	264	0.4	Five or Fewer	10.10	10.10	16.00	N/A ²	N/A ²	N/A ¹	-5.90	-5.90	
2011	272	0.4	Five or Fewer	6.81	6.81	2.11	N/A ²	N/A ²	N/A ¹	4.70	4.70	
2010	270	0.3	Five or Fewer									

Year 2017 performance data covers January 1, 2017 through March 31, 2017.

The Growth & Income Equity composite includes all fully discretionary accounts invested in the Growth & Income strategy. The strategy seeks income and capital appreciation via a portfolio of companies that have the ability and willingness to pay dividends. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the S&P 500® Total Return Index. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. The Growth & Income Equity Composite was created August 1, 2011.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For the period ending March 31, 2017, zero (0) non-fee-paying accounts are represented in the composite. For the years ending 2014-2016, zero (0) non-fee-paying accounts are represented in the composite. For the year ending 2013, non-fee-paying accounts represented 58% of the composite assets. For the years ending 2010-2012, non-fee-paying accounts represented 100% of the composite assets. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of management fees, management fees payable, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on \$1 to \$5 million, 0.60% on \$5 to \$10 million, 0.55% on \$10 to \$25 million, 0.50% on \$25 to \$50 million, and 0.45% on amounts greater than \$50 million. For private clients, the investment management fee schedule for the composite is 1.25% on \$0 to \$1 million, 1.00% on \$1 to \$2.5 million, 0.80% on \$2.5 to 5 million, and 0.60% on amounts greater than \$5 million. Actual investment advisory fees incurred by clients may vary. Minimum account size to be included in the composite is \$50,000.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2010-2012 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

N/A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A2 - Information is not statistically meaningful due to an insufficient period of time.

Latin America Equity Composite Annual Disclosure Presentation

Year	Total Firm		Composite		Annual Performance			3-Year			Gross Return vs. BM	Net Return vs. BM
	Assets	Assets (USD)	Number of	Results		Benchmark	Std. Dev. (%)		Composite Dispersion			
	(millions)	(millions)	Accounts	Gross	Net	BM	Gross	BM				
2017	198	0.50	Five or fewer	12.53	12.36	12.98	17.19	25.54	N/A ²	-0.45	-0.62	
2016	197	0.37	Five or fewer	27.58	26.81	31.52	17.56	26.08	N/A ¹	-3.94	-4.71	
2015	314	0.29	Five or fewer	-1.59	-2.13	-31.38	N/A ²	N/A ²	N/A ¹	29.78	29.24	
2014	228	0.36	Five or fewer	-7.91	-8.25	-12.65	N/A ²	N/A ²	N/A ¹	4.74	4.40	

Year 2017 performance data covers January 1, 2017 through March 31, 2017.

The Latin America Equity composite includes all fully discretionary accounts invested in the Latin America strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell Latin America Index. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. The Latin America Equity composite was created on July 1, 2014.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

For the periods January 1, 2014 to June 30, 2014, the Portfolio Managers were dually employed by both Hanseatic Management Services, Inc. and a prior firm. During this time, the Portfolio Managers were the only individuals responsible for selecting securities to buy and sell. Such performance should not be interpreted as the actual historical performance of Hanseatic Management Services, Inc. A review of this track record for compliance with respect to portability requirements of the GIPS standards was conducted by Ashland Partners & Company LLP for the periods January 1, 2014 to June 30, 2014.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No non-fee-paying accounts are included in this composite. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of management fees, management fees payable, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on \$1 to \$5 million, 0.90% on \$5 to \$10 million, 0.85% on \$10 to \$25 million, 0.80% on \$25 to \$50 million, and 0.75% on amounts greater than \$50 million. For private clients, the investment management fee schedule for the composite is 1.25% on \$0 to \$1 million, 1.00% on \$1 to \$2.5 million, 0.80% on \$2.5 to 5 million, and 0.60% on amounts greater than \$5 million. Actual investment advisory fees incurred by clients may vary. No minimum account size to be included in the composite.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2014-2015 because there is not 36 consecutive calendar months of performance.

N/A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A2 - Information is not statistically meaningful due to an insufficient period of time.

Small Cap Equity Composite Annual Disclosure Presentation

Year	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance			3-Year			Gross Return vs. BM	Net Return vs. BM
				Results		Benchmark	Std. Dev. (%)		Composite Dispersion		
				Gross	Net	Returns BM	Gross	BM			
2017	198	0.10	Five or Fewer	6.16	6.13	5.35	N/A ²	N/A ²	N/A ²	0.81	0.78
2016	197	0.09	Five or Fewer	5.50	5.43	11.32	N/A ²	N/A ²	N/A ¹	-5.82	-5.89
2015*	314	0.09	Five or Fewer	-13.00	-13.03	-9.31	N/A ²	N/A ²	N/A ¹	-3.69	-3.72

*Inception date of the Small Cap Equity composite is July 1, 2015.

Year 2017 performance data covers January 1, 2017 through March 31, 2017.

The Small Cap Equity composite includes all fully discretionary accounts invested in the Small Cap Equity strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small capitalization stocks which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell 2000® Growth Return Index. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. The Small Cap Equity Composite was created July 1, 2015.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No non-fee-paying accounts are included in the composite. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of management fees, management fees payable, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on \$1 to \$5 million, 0.95% on \$5 to \$10 million, 0.90% on \$10 to \$25 million, 0.85% on \$25 to \$50 million, and 0.80% on amounts greater than \$50 million. For private clients, the investment management fee schedule for the composite is 1.25% on \$0 to \$1 million, 1.00% on \$1 to \$2.5 million, 0.80% on \$2.5 to 5 million, and 0.60% on amounts greater than \$5 million. Actual investment advisory fees incurred by clients may vary. Minimum account size to be included in the composite is \$50,000.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2015 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

N/A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A2 - Information is not statistically meaningful due to an insufficient period of time.

SMID Cap Equity Composite Annual Disclosure Presentation

Year	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance			3-Year			Gross Return vs. BM	Net Return vs. BM
				Results		Benchmark	Std. Dev. (%)		Composite Dispersion		
				Gross	Net	Returns BM	Gross	BM			
2017	198	0.20	Five or Fewer	4.56	4.44	6.25	N/A ²	N/A ²	N/A ²	-1.69	-1.81
2016	197	0.15	Five or Fewer	5.95	5.27	9.73	N/A ²	N/A ²	N/A ¹	-3.78	-4.46
2015*	314	0.20	Five or Fewer	-7.68	-7.90	-7.66	N/A ²	N/A ²	N/A ¹	-0.02	-0.24

*Inception date of the SMID Cap Equity composite is July 1, 2015.

Year 2017 performance data covers January 1, 2017 through March 31, 2017.

The SMID Cap Equity composite includes all fully discretionary accounts invested in the SMID Cap Equity strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small and medium capitalization stocks which have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The benchmark for the composite is the Russell 2500™ Growth Return Index. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. The SMID Cap Equity Composite was created July 1, 2015.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No non-fee-paying accounts are included in the composite. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of management fees, management fees payable, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on \$1 to \$5 million, 0.85% on \$5 to \$10 million, 0.80% on \$10 to \$25 million, 0.75% on \$25 to \$50 million, and 0.70% on amounts greater than \$50 million. For private clients, the investment management fee schedule for the composite is 1.25% on \$0 to \$1 million, 1.00% on \$1 to \$2.5 million, 0.80% on \$2.5 to 5 million, and 0.60% on amounts greater than \$5 million. Actual investment advisory fees incurred by clients may vary. Minimum account size to be included in the composite is \$50,000.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2015 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

N/A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A2 - Information is not statistically meaningful due to an insufficient period of time.

**All Cap Growth Concentrated Equity Composite
Annual Disclosure Presentation**

Year	Total Firm		Composite		Annual Performance			3-Year		Gross		Net
	Assets	Assets (USD)	Number of	Results		Benchmark	Std. Dev. (%)		Composite	Return	Return	
	(millions)	(millions)	Accounts	Gross	Net	BM	Gross	BM	Dispersion	vs. BM	vs. BM	
2017	198	0.70	Five or Fewer	7.76	7.64	8.63	N/A ²	N/A ²	N/A ²	-0.87	-0.99	
2016*	197	0.65	Five or Fewer	12.55	12.42	6.18	N/A ²	N/A ²	N/A ²	6.37	6.24	

*Inception date of the All Cap Growth Concentrated Equity composite is July 1, 2016.

Year 2017 performance data covers January 1, 2017 through March 31, 2017.

The All Cap Growth Concentrated Equity composite includes all fully discretionary accounts invested in the All Cap Growth Concentrated strategy. The strategy seeks long-term growth of capital. The strategy typically invests in small, mid and large capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy is concentrated, non-diversified, and may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The benchmark for the composite is the Russell 3000 Growth Index. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. All Cap Growth Concentrated Equity composite was created July 1, 2016.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No non-fee-paying accounts are included in the composite. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of management fees, management fees payable, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on \$1 to \$5 million, 0.85% on \$5 to \$10 million, 0.80% on \$10 to \$25 million, 0.75% on \$25 to \$50 million, and 0.70% on amounts greater than \$50 million. For private clients, the investment management fee schedule for the composite is 1.25% on \$0 to \$1 million, 1.00% on \$1 to \$2.5 million, 0.80% on \$2.5 to 5 million, and 0.60% on amounts greater than \$5 million. Actual investment advisory fees incurred by clients may vary. Minimum account size to be included in the composite is \$100,000.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2016 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

N/A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A2 - Information is not statistically meaningful due to an insufficient period of time.

**Developed Markets Equity Composite
Annual Disclosure Presentation**

Year	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance		3-Year			Composite Dispersion	Gross Return vs. BM	Net Return vs. BM
				Results		Benchmark	Std. Dev. (%)				
				Gross	Net	Returns	Comp.	BM			
2017*	198	N/A ²	Five or Fewer	N/A ²	N/A ²	N/A ²	N/A ²	N/A ²	N/A ²	N/A ²	

*Inception date of the Developed Markets Equity composite is April 1, 2017.

Year 2017 data covers January 1, 2017 through March 31, 2017

The Developed Markets Equity composite includes all fully discretionary accounts invested in the Developed Markets strategy. The strategy seeks long-term growth of capital. The strategy typically invests in large, mid and small capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The investable universe includes stocks selected from a broad range of companies in Europe, Australia, Asia, and the Far East from the MSCI EAFE, an index primarily composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada. There is no maximum cash constraint for the strategy. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. The Developed Markets Equity Composite was created April 1, 2017.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No non-fee-paying accounts are included in the composite. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of management fees, management fees payable, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on \$1 to \$5 million, 0.90% on \$5 to \$10 million, 0.85% on \$10 to \$25 million, 0.80% on \$25 to \$50 million, and 0.75% on amounts greater than \$50 million. For private clients, the investment management fee schedule for the composite is 1.25% on \$0 to \$1 million, 1.00% on \$1 to \$2.5 million, 0.80% on \$2.5 to 5 million, and 0.60% on amounts greater than \$5 million. Actual investment advisory fees incurred by clients may vary. Minimum account size to be included in the composite is \$50,000.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2017 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

N/A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A2 - Information is not statistically meaningful due to an insufficient period of time.

**International Equity Composite
Annual Disclosure Presentation**

Year	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results		Benchmark	3-Year Std. Dev. (%)		Composite Dispersion	Gross	Net
				Gross	Net	BM	Comp. Gross	BM		Return vs. BM	Return vs. BM
2017*	198	N/A ²	Five or Fewer	N/A ²	N/A ²	N/A ²	N/A ²	N/A ²	N/A ²	N/A ²	N/A ²

*Inception date of the International Equity composite is April 1, 2017.

Year 2017 data covers January 1, 2017 through March 31, 2017

The International Equity composite includes all fully discretionary accounts invested in the International strategy. The strategy seeks long-term growth of capital. The strategy typically invests in large, mid and small capitalization stocks that have optimal risk/return profiles according to their Q Score. The proprietary Hanseatic Q Score is a dynamic quantitative analytic for identifying strong market performers. The strategy may comprise companies of any size, from large, well-established firms to small, emerging growth franchises. The investable universe includes stocks selected from a broad range of international developed and emerging market companies from the MSCI ACWI ex U.S., an index primarily composed of large- and mid-capitalization non-U.S. equities. There is no maximum cash constraint for the strategy. The results presented for the Gross (and Net) Return vs. BM is the difference between the composite annual gross and net returns and BM. The base currency is US Dollars.

Hanseatic Management Services, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Hanseatic Management Services, Inc. has been independently verified by Ashland Partners and Company LLP for the periods January 1, 2002 through March 31, 2017. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation. The International Equity Composite was created April 1, 2017.

Hanseatic Management Services, Inc. is an independent registered investment adviser. Total firm assets include all discretionary and non-discretionary accounts for which Hanseatic Management Services, Inc. has an investment management agreement. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. No non-fee-paying accounts are included in the composite. Hanseatic Management Services, Inc. time-weights all cash flows on the day the cash flows actually occur for institutional clients and the day of notification for private clients. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

Returns are presented gross and net of management fees, management fees payable, and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

For institutional clients, the investment management fee schedule for the composite is 1.00% on \$1 to \$5 million, 0.90% on \$5 to \$10 million, 0.85% on \$10 to \$25 million, 0.80% on \$25 to \$50 million, and 0.75% on amounts greater than \$50 million. For private clients, the investment management fee schedule for the composite is 1.25% on \$0 to \$1 million, 1.00% on \$1 to \$2.5 million, 0.80% on \$2.5 to 5 million, and 0.60% on amounts greater than \$5 million. Actual investment advisory fees incurred by clients may vary. Minimum account size to be included in the composite is \$50,000.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2017 because there is not 36 consecutive calendar months of performance. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

N/A1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N/A2 - Information is not statistically meaningful due to an insufficient period of time.