Carlson School Growth Fund
Monthly Performance Summary
August 31, 2017

### Monthly Investment Performance

<table>
<thead>
<tr>
<th></th>
<th>August 2017</th>
<th>Year-to-Date</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlson Growth Fund (Gross)</td>
<td>-0.31%</td>
<td>15.63%</td>
<td>18.81%</td>
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<tr>
<td>Carlson Growth Fund (Net)</td>
<td>-0.45%</td>
<td>14.33%</td>
<td>16.81%</td>
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<tr>
<td>Russell 2500 Growth Index</td>
<td>0.20%</td>
<td>12.33%</td>
<td>15.59%</td>
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</tbody>
</table>

### Portfolio Allocation

- **Consumer**: 21%
- **Healthcare**: 28%
- **Technology**: 23%
- **Industrials**: 12%
- **Financial Services**: 13%
- **Other**: 3%
- **CGF Gross**: 15.59%
- **Benchmark**: 18.81%
Economic Commentary
The unemployment rate crept higher to 4.4% from 4.3% in August, but still remains low. July housing starts were also announced and read at 1.155 million vs. a consensus of 1.225 million units at a seasonally adjusted annualized rate. Inflation remains weak with July figures announced in August of a 0.1% month / month increase in CPI vs. an expectation of 0.2%. Consumer confidence remains high with an August reading of 122.9, an increase from 120.0 in July.

Portfolio Commentary
The Growth Fund achieved a gross return of -0.31% for August, underperforming the Russell 2500 Growth Index by 0.51%. Net of fees, this represents a return of -0.45% for August. The best performing sector was Consumer, which was up by 2.3%. The worst performing sector was Financials, down by 7.4%. The best performing stocks were Tactile Systems (TCMD, up 11.3%), Vantiv (VNTV, up 11.2%), and BioTelemetry (BEAT, up 8.6%). The worst performing holdings were Synaptics (SYNA down 21.0%), Century Communities (CCS, down 12.9%), and Spirit Airlines (SAVE, down 12.4%).