

Objective and Benchmark

The Global Macro Fund (also called Alt Fund) seeks to outperform a blended benchmark of 50% Barclays US Aggregate and 50% MSCI ACWI Ex US while simultaneously reducing the IMCP portfolio risk by investing in various assets with low correlations to the Panther Value and Milwaukee Growth Funds.

Investment Philosophy

We believe investing in domestic fixed income and international equity ETFs, selected through macroeconomic research, will generate alpha above our benchmark and diversify the combined IMCP fund.

Investment Process

We utilize a core-satellite approach to gain a high exposure to the benchmark and generate alpha. The team seeks relative outperformance through tactical asset allocations toward stable and favorably positioned fixed income, country equity and regional equity sector ETFs.

Four steps:

1. Identify opportunities within the global recovery by analyzing quantitative, qualitative and valuation factors.
2. Select countries well positioned to create alpha on a relative basis and position based on macro trends.
3. Position fixed income holdings based on credit, yield, and duration.
4. Value commodities based on supply and demand trends while using precious metals as inflation and risk hedges.

Implementation Guidelines

Enter new positions with a majority of votes and sales with majority votes, with person who pitched initial purchase not voting. Sale evaluation points include 10% and 15% gain or loss versus benchmark.

Benchmark:

- 50% Barclays US AGG
- 50% MSCI ACWI ex US

Max +/- 10% country and asset class weights.

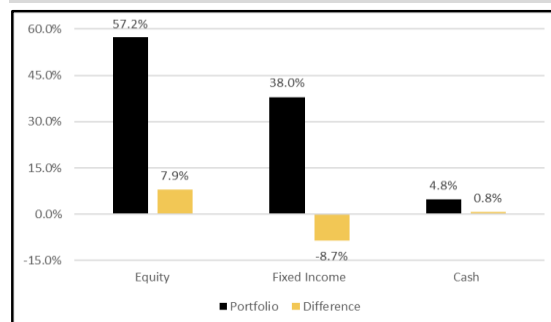
Asset	Daily Correlation Since			
	4/30/2020	10/18/2010	6 mo	1 mo
Portfolio Correlation With				
Global Macro Benchmark	0.99	0.88	0.99	0.99
Milwaukee Growth Fund	0.77	0.75	0.76	0.68
Panther Value Fund	0.67	0.72	0.54	0.57
Growth to Value Funds	0.50	0.79	0.33	0.34

Without the Global Macro Fund, one can see that correlation (and risk) would be much higher. The fund has lagged the benchmark since inception, but performed about in line recently. Using daily returns, the fund's tracking error to the benchmark is 1.56 and its beta is 1.06.

Period	Portfolio	Benchmark	Difference
Inception	56.8%	72.8%	-16.0%
One Year	20.54%	20.45%	0.09%
Year to Date	2.68%	2.00%	0.67%
Six Months	13.43%	11.99%	1.45%
One Quarter	2.63%	2.21%	0.42%
Since 4/30/20	20.54%	20.45%	0.09%
One Month	2.12%	1.65%	0.47%

Statistic	Since 4/30/2020	
	Portfolio	Benchmark
Tracking Error	1.56	

Assets Under Management \$851,738



*AUM balance as of 1/29/21 per Merrill Lynch account

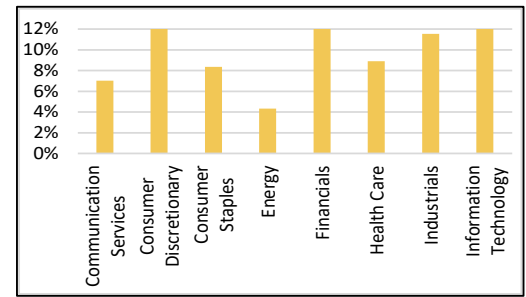
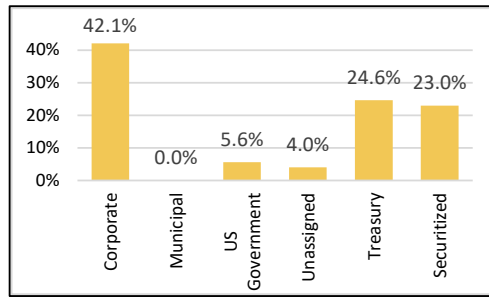
Equity and Fixed Income	Portfolio	vs Bench
Western Europe	23.7%	19.7%
North America	36.7%	53.8%
Pacific Rim	25.7%	21.9%
Central Asia	1.5%	1.4%
Eastern Europe	3.7%	0.7%
South America	0.9%	0.9%
Africa	1.6%	1.5%
Other & Unassigned	1.2%	0.2%
Cash	2.0%	0.0%
Total	100%	

Characteristic	Portfolio	Benchmark
Yield	2.3%	2.4%
FY1 P/E (Wgt Harm)	15.3%	15.7%
P/CF (Wgt Harm)	8.6%	10.2%
P/B (Wgt Harm)	1.6%	1.7%
P/S (Wgt Harm)	1.2%	1.2%
Hist 3 yr Sales Growth	9.9%	9.0%
Hist 3 yr EPS Growth	10.5%	9.4%
Est. 3-5 yr EPS Growth	13.9%	13.3%
Net Margin	5.8%	5.9%
ROE	7.2%	7.3%
ROA	1.0%	1.0%
LT D/Capital	27.1%	27.1%
Current Yield	2.82%	2.33%
Years to Maturity	11.91	12.76
Average Life	7.17	8.03
Effective Duration	5.72	6.18
Effective Convexity	0.38	0.34
Option Adjusted Spread	78.01	28.8
Yield to Maturity	1.99%	1.36%
Yield to Worst	1.85%	1.43%

Top 10 Holdings	Port Wgt
iShares MSCI ACWX ex U.S. ETF	55.91%
iShares Fallen Angels USD Bond ETF	4.17%
iShares Investment Grade Corporate Bond ETF	4.15%
iShares Gold Trust	3.52%
iShares MSCI Poland ETF	3.24%
iShares MSCI Austria ETF	3.14%
iShares MSCI China ETF	2.75%
Total	76.88%

Positioning

We are overweight cash by a few percent. Our largest equities underweight is North America due to being overweight ex-US equities. Our equity exposures are overweight in the Pacific Rim, Western, and Eastern Europe; the portfolio is equal weight in South America and slightly overweight Central Asia.



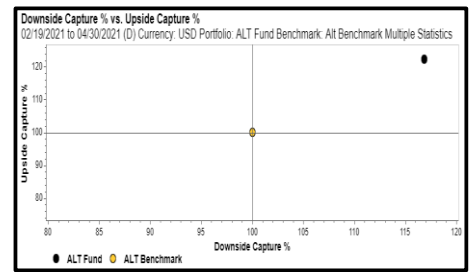
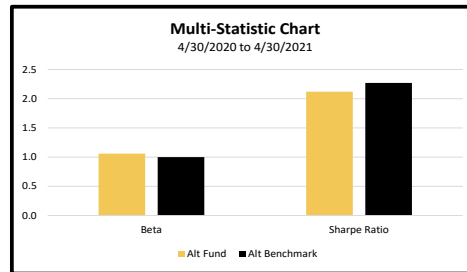
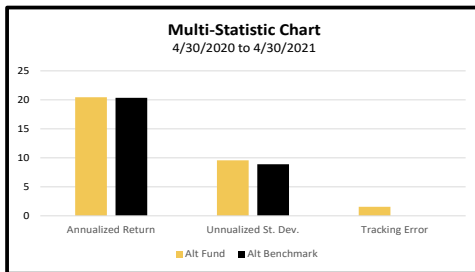
Attribution and Contribution

2/19/2021	Asset Alloc	Selection	Currency	Total
Cash	-0.02	0.00	0.03	-0.01
Equity	-2.78	2.57	0.19	-0.29
Fixed Income	-0.47	0.00	0.22	-0.34
Unassigned	-0.07	-0.30	0.03	-0.35
Total	-3.33	2.27	0.47	-0.98

Since last client meeting data from February 19, 2021, fixed income and equity have outperformed driven mostly by selection effect.

2/19/2021 to 4/30/2021	Avg Wgt	Return	Contrib
Highest	62.5%	0.5%	0.9%
iShares MSCI ACWI ex U.S. ETF	55.3%	-0.1%	0.5%
iShares MSCI Austria ETF	3.0%	8.7%	0.3%
iShares MSCI Poland ETF	1.1%	3.8%	0.1%
iShares Fallen Angels USD Bond ETF	3.0%	0.2%	0.0%
Walt Disney Company	0%	-3.7%	0.0%
Lowest	28.9%	-2.6%	-0.9%
iShares MSCI China ETF	2.8%	-14.3%	-0.4%
iShares Core U.S. Aggregate Bond ETF	22.5%	-0.6%	-0.3%
Apple Inc.	0%	4.1%	-0.1%
iShares Gold Trust	3.6%	-0.8%	-0.1%
NVIDIA Corporation	0%	803.0%	-5.0%

Risk and Risk Adjusted Performance



Since transition, the portfolio has had a beta near 1. The portfolio outperformed on a risk-adjusted basis.

Portfolio Strategy and Evolution

We have instituted several changes to the fund following our last client meeting in February 2021. We further utilized our models to execute quantitative assessment across the fund's process. We entered another emerging markets position through purchasing an iShares Poland ETF. Additionally, we have done significant research into and a pitch for buying a Chile ETF and are passing this along to the incoming management team so they can decide if they want to make the purchase. On the fixed income side of the portfolio, we have restructured our benchmark holding into a series of fixed income ETFs that, when combined, characteristically mimic the benchmark. This will allow much greater flexibility in reducing or increasing exposure to the various sectors of the fixed income markets. In addition, this will provide a great active management experience for future fund managers. Given that control of the portfolio has transitioned to the next year's student managers, our recent ideas on future outlook have centered around providing them with the aforementioned Chile pitch information and passing along thoughts about how trimming or selling the position in China may prove prudent given recent events.