

SPEECE THORSON CAPITAL GROUP, INC.

COMPOSITE INVESTMENT PERFORMANCE – EQUITY COMPOSITE

December 31, 2017

(With Independent Accountants' Report Thereon)

SPEECE THORSON CAPITAL GROUP, INC.

TABLE OF CONTENTS

	Page
Independent Accountants' Report	1-2
Schedule of Composite Investment Performance – Equity Composite	3
Disclosures	4

INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors
Speece Thorson Capital Group, Inc.
Minneapolis, Minnesota

We have examined Speece Thorson Capital Group, Inc.'s (the Firm's) (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS standards) on a firmwide basis for the periods from January 1, 2009 to December 31, 2017, and (2) design of policies and procedures used to calculate and present performance in compliance with the GIPS standards as of December 31, 2017. We have also examined the Firm's accompanying Schedule of Composite Investment Performance - Equity Composite for the periods from January 1, 2009 to December 31, 2017. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures used to calculate and present performance in compliance with the GIPS standards, and for the Schedule of Composite Investment Performance - Equity Composite. Our responsibility is to express an opinion on the Firm's (1) compliance with the composite construction requirements of the GIPS standards, (2) design of policies and procedures used to calculate and present performance in compliance with the GIPS standards, and (3) the Schedule of Composite Investment Performance - Equity Composite, based on our examination. The Firm's Schedule of Composite Investment Performance - Equity Composite for the periods from January 1, 2007 through December 31, 2008, were examined by other independent accountants, whose report dated June 26, 2009, expressed an unqualified opinion thereon.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether (1) the Firm complied, in all material respects, with the composite construction requirements of the GIPS standards, (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards, in all material respects, and (3) the accompanying Schedule of Composite Investment Performance - Equity Composite for the periods from January 1, 2009 to December 31, 2017 is in compliance with the GIPS standards, in all material respects. An examination involves performing procedures to obtain evidence about (1) the Firm's compliance with the composite construction requirements of the GIPS standards, (2) the design of its policies and procedures used to calculate and present performance in compliance with the GIPS standards, and (3) the accompanying Schedule of Composite Investment Performance - Equity Composite; and performing procedures for a verification and a performance examination required by the GIPS standards. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of (1) of material noncompliance with the composite construction requirements of the GIPS standards, (2) that the design of the policies and procedures is not suitable for calculating and presenting performance in compliance with the GIPS standards, and (3) of material misstatement of the accompanying Schedule of Composite Investment Performance - Equity Composite, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Firm's compliance with the specified requirements.

In our opinion, in all material respects,

- > the Firm has complied with all the composite construction requirements of the GIPS standards on a firmwide basis for the periods from January 1, 2009 to December 31, 2017; and
- > the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of December 31, 2017.

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

- > constructed the Equity Composite and calculated the Equity Composite performance for the periods from January 1, 2009 to December 31, 2017, in compliance with the GIPS standards; and
- > prepared and presented the Schedule of Composite Investment Performance - Equity Composite for the periods from January 1, 2009 to December 31, 2017, in compliance with the GIPS standards.

This report does not contain an opinion on accuracy of any composite presentation of the Firm other than the Firm's Schedule of Composite Investment Performance - Equity Composite for the periods from January 1, 2009 to December 31, 2017.

We were not engaged to examine, and we did not examine, performance results of the Firm's Equity Composite for any period prior to January 1, 2009, as shown in the accompanying Schedule of Composite Investment Performance – Equity Composite and, accordingly, we express no opinion on any such performance results.

Baker Tilly Virchow Krause, LLP

Minneapolis, Minnesota
June 27, 2018

Speece Thorson Capital Group, Inc.

Schedule of Composite Investment Performance - Equity Composite

January 1, 2007 to December 31, 2017

Year End	Total Firm Assets (mil)	Composite Assets			Annual Performance Results %				Composite 3 - Year St. Dev.	Benchmark 3 - Year St. Dev.
		USD (mil)	% of Total Assets	No. of Accounts	Composite Gross	Composite Net (c)	RMIDV (a)	Dispersion		
2017	482	451	93.7	32	9.0	8.4	13.3	0.1	10.8	10.3
2016	479	452	94.3	32	16.7	16.0	20.0	0.3	11.4	11.3
2015	418	390	93.3	31	(0.1)	(0.7)	(4.8)	0.1	10.4	10.7
2014	447	417	93.2	30	8.7	8.0	14.8	0.1	9.5	9.8
2013	408	377	92.4	30	29.3	28.6	33.5	0.3	12.3	13.7
2012	343	319	93.0	30	8.3	7.7	18.5	0.1	14.1	16.7
2011	340	301	88.5	28	5.4	4.8	(1.4)	0.2	17.9	22.8
2010	379	351	92.6	27	23.6	23.0	24.8	0.2		
2009	308	284	92.2	27	23.8	23.2	34.2	0.2		
2008 (b)	222	199	89.7	25	(17.3)	(17.9)	(38.4)	0.3		
2007 (b)	259	233	90.0	23	8.6	8.0	(1.4)	0.3		

- a) Unaudited information. The Russell Mid Cap® Value Index return is not reduced by any transaction costs or advisory fees and is a total return for the index, including the reinvestment of dividends.
- b) These results were verified by other independent accountants.
- c) Net performance has not been examined for the periods ending December 31, 2007 through December 31, 2010.

See accompanying disclosures.

Disclosures:

1. Speece Thorson Capital Group, Inc. ("Speece Thorson") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards.
2. Speece Thorson has been independently verified for the years ending December 31, 2007 through December 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. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request.
3. Speece Thorson is defined as an institutional investment management firm specializing in mid to small cap value equity account management. Speece Thorson is an SEC registered investment adviser under the Investment Advisers Act of 1940 and is unaffiliated with any organization.
4. The Speece Thorson Capital Group Equity Composite ("Composite") was created on March 1, 1992 and is asset-weighted. Valuations are computed and performance is reported in U.S. dollars. Valuations are based on the fair value of the account at the composite level using objective, observable, unadjusted quoted market price for an identical investment in an active market on the measurement date obtained from a qualified independent third party. The Composite includes all fee-paying, fully discretionary equity accounts and the equity portion of qualifying balanced accounts. They are included in the Composite from the month following completion of initial funding to the month prior to termination. The minimum amount for inclusion is \$1.5 million or greater. There are no known material differences in exchange rates or valuation sources used among the portfolios within the composite and between the composite and the benchmark.
5. Performance results are presented by gross-of-fees and net-of-fees. Returns reflect the reinvestment of dividends and interest. Net-of-fees returns for the period ending December 31, 2007 through December 31, 2010 have not been examined. Gross-of-fees returns are reduced by any trading expenses incurred during the period. Net-of-fees returns are gross-of-fees returns reduced by the weighted average of actual investment management fees. The fee schedule is 0.7% on the first \$10 million of assets, 0.5% on the next \$20 million, 0.3% on the next \$20 million and 0.2% on assets over \$50 million. The Speece Thorson Capital Group Value Fund is in the composite and its fee schedule is 1.0%. The fee schedule is also described in detail in Form ADV Part 2 and in the investment management agreement. Actual fees may vary, depending on the applicable fee schedule and portfolio size. Composite dispersion is measured using an asset-weighted standard deviation of annual returns of those portfolios that are included in the composite for the whole year.
6. The benchmark used is the Russell Mid Cap® Value Index. The Russell Mid Cap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid Cap Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Mid Cap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. Benchmark returns are total returns per the benchmark source and are used for comparative purposes only and are not intended to directly parallel the risk of investment style of the accounts included in the Composite. The index is fully invested and includes the reinvestment income. The returns for the index do not include any trading, management fees or other costs. Benchmark returns are not covered by the report of the independent verifiers.
7. Performance examinations of the Composite for the nine-year period ended December 31, 2017 were performed by Baker Tilly Virchow Krause, LLP. Firm-wide verification and performance examinations for the years ended December 31, 2007 and December 31, 2008 were performed by other independent accountants. To receive a complete list and description of Speece Thorson's composites or copies of the examination reports, contact Judy Haeg or Beth Hickey at 612-338-4649. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
8. Past performance is not an indicator of future results.