

Relationship Review

St. Ambrose Financial Services, Inc.

July 20, 2020



Investment products and services are:
NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE •
NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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Agenda

1. Market Views
2. Holdings and Performance
3. Appendix

The information provided in this presentation is not intended to replace your account statement.
Your account statement is the official record of your account.

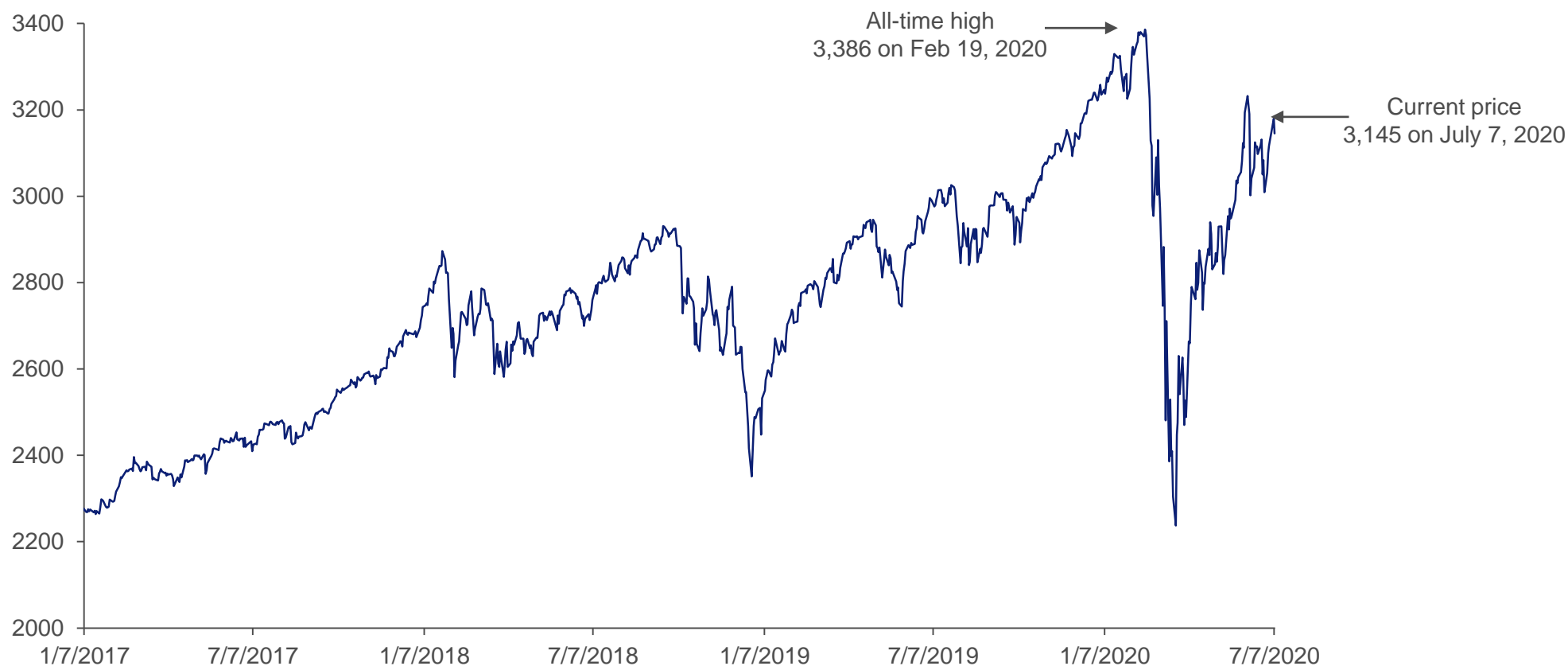


Market Views

We have respected and witnessed a wide range of outcomes, especially over the past 12 months

Domestic large-cap equities have seen a material uplift from March lows, with the S&P 500 Index recovering a majority of the year's losses, though not yet back to all-time highs. We have not yet seen the same level of recovery across other regions or market capitalizations.

Price level of the S&P 500 Index



Source: U.S. Bank Asset Management Group analysis, Bloomberg. Data period: January 7, 2017 to July 7, 2020.

Please refer to disclosures in the appendix.

Upfront conclusions

We emphasize a “glass half-full” portfolio orientation as we evaluate two investment horizons:

1. The gradual recovery
2. Life following the recovery

- As the COVID-19 pandemic continues, investors are contemplating four major variables during the immediate investment horizon:
 1. **The virus:** Its spread, resurgence risk and timing for widespread testing and, hopefully, a vaccine or antiviral treatment plans.
 2. **The economy:** When and in what form a restart looks like following challenges in some of the earlier-hit countries and regions, and how “depth and duration” can impact consumer and business spending.
 3. **Policy:** With significant action, including the CARES Act, Federal Reserve (Fed) and Treasury action, will we require more stimulus to help bridge the gap?
 4. **Investor psychology:** The market’s willingness to see past 2020 and even 2021 as it looks to discount a recovery taking shape.
- Two major catalysts await in the year’s second half: U.S. election results and, more quickly, the return to school in the fall. While markets have been relatively calm in recent weeks, we expect a pickup in volatility as we enter a busy Fall news cycle.

An impressive bounce in equities after the March 2020 crash

As investors digest price pressures, it's important to have year-to-year context.

Performance of select market indices crash

Index	2019 Performance	YTD 2020 Performance*
S&P 500	31.5%	-1.7%
MSCI EAFE	22.0%	-9.1%
MSCI Emerging Markets	18.4%	-4.4%
Bloomberg Barclay's U.S. Aggregate Bond	8.7%	6.5%
Bloomberg Commodity	7.7%	-17.5%
Oil (Bloomberg commodities WTI oil)	34.4%	-57.2%
Wilshire U.S. REIT	25.8%	-18.2%
Cash (Bloomberg 1-3 month Treasury)	2.2%	0.5%

*Source: Morningstar. January 1, 2019 - July 7, 2020. Performance figures reflect total returns.
Past performance is no guarantee of future results.

Please refer to disclosures in the appendix.



Investment Portfolio Review

Performance, Investment Objective & Asset Allocation

Account: xxxx0700

Holdings Method: Direct

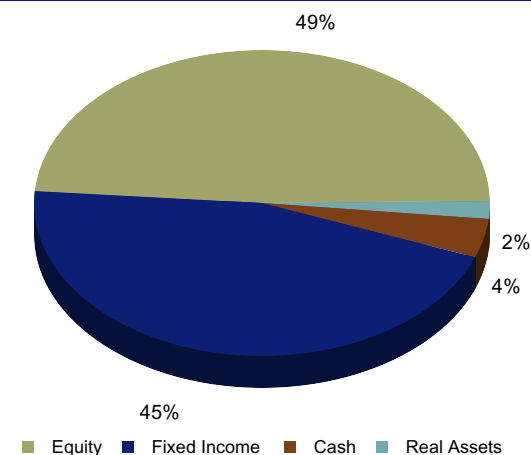
Report Date: 06/30/2020

Portfolio Summary

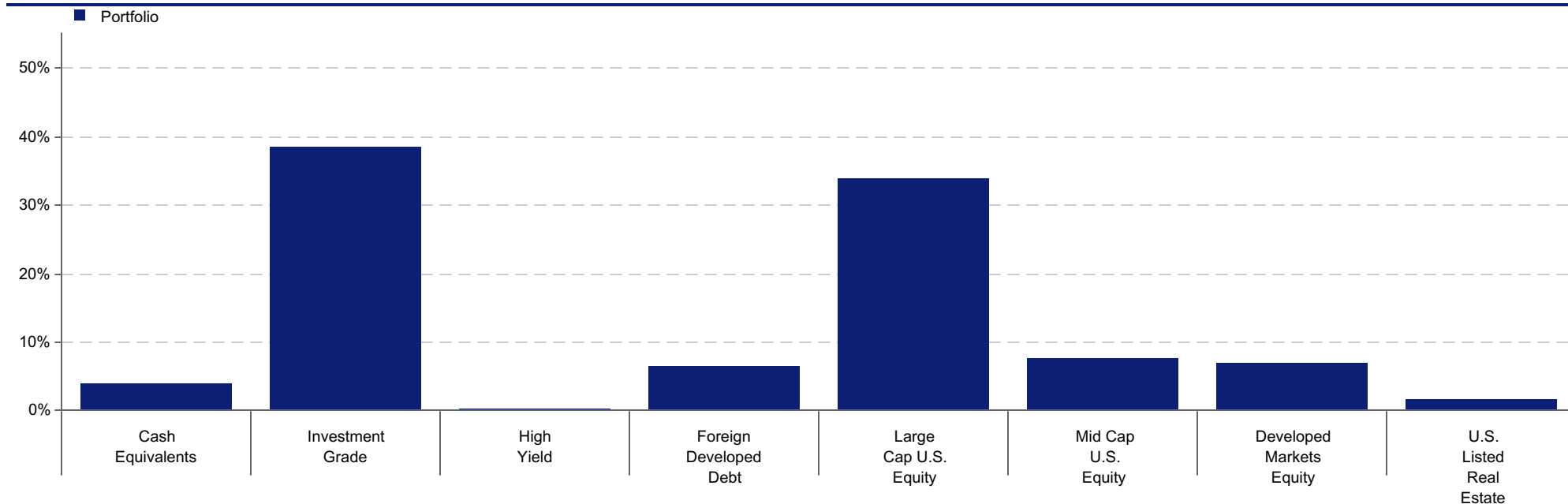
Inv. Objective	Conserv Bal/Nontaxable-1
Total Portfolio Value	\$61,544,748
Net Realized Cap Gains YTD	\$328,921
Annual Income Projected	\$1,212,178
Current Yield	1.97%
Number of Securities	169
Portfolio Mgr.	Bill Rogalinski, CFA

Portfolio Asset Allocation

Equity	\$30,059,001	48.84%
Fixed Income	\$27,916,235	45.36%
Cash	\$2,446,325	3.97%
Real Assets	\$1,123,187	1.82%
Invested Total	\$61,544,748	100.00%



Portfolio Model Allocation



Account: xxxx0700

Holdings Method: Direct and Indirect

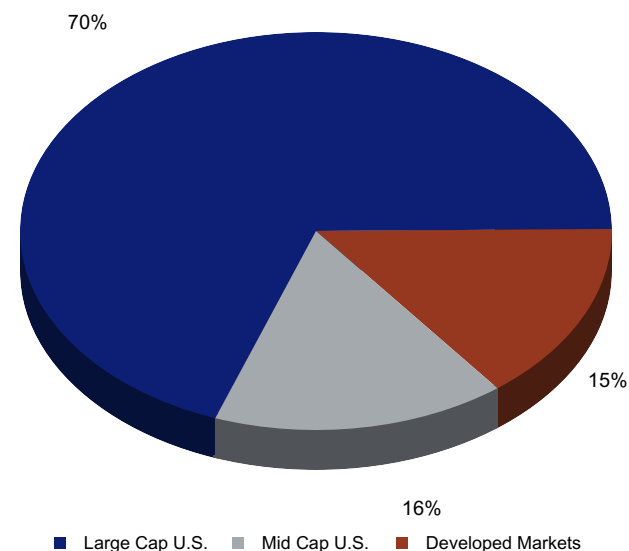
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Equity Summary

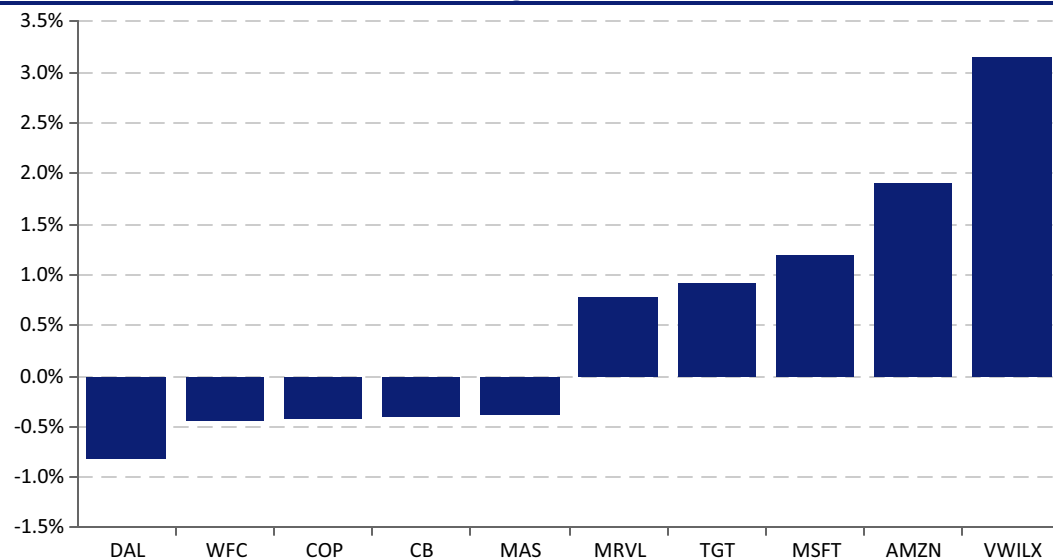
Inv. Objective	Conserv Bal/Nontaxable-1
Total Equity Value	\$30,059,001
Current Yield	1.24%
Annual Income Projected	\$371,652
Number of Securities	89
Portfolio Mgr.	Bill Rogalinski, CFA

Equity Asset Allocation

Large Cap U.S.	\$20,913,970	69.58%
Mid Cap U.S.	\$4,764,453	15.85%
Developed Markets	\$4,380,578	14.57%



Bottom 5/ Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution



Equity Country Distribution



Account: xxxx0700

Holdings Method: Direct

Report Date: 06/30/2020

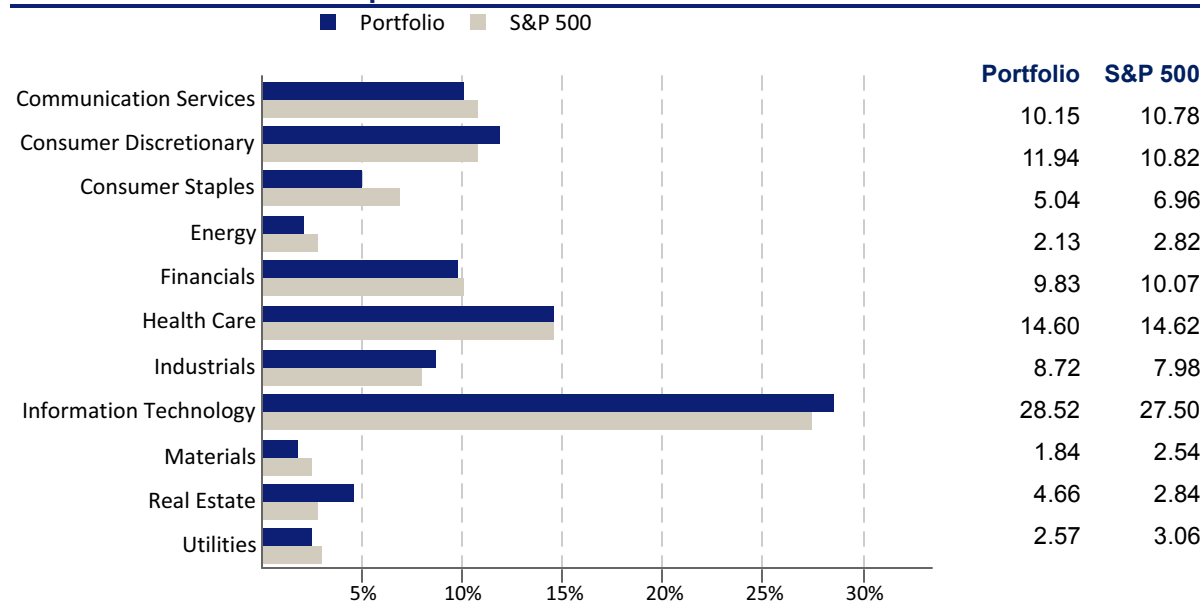
Top 10 Common Stock Holdings

	Equity (%)	Port (%)	Yield (%)	YTD Return (%)	52 Wk Return (%)
Amazon.com, Inc.	5.72	2.24	0.00	49.3	45.7
Microsoft Corporation	3.62	1.42	1.00	29.8	53.8
Illumina, Inc.	3.61	1.42	0.00	11.6	0.6
Mastercard Incorporated Class...	3.55	1.39	0.50	-0.7	12.4
Visa Inc. Class A	2.41	0.94	0.60	3.1	12.0
Texas Instruments Incorporated	2.32	0.91	2.80	0.5	13.9
WEC Energy Group Inc	2.25	0.88	2.90	-3.7	8.0
Alphabet Inc. Class A	2.23	0.88	0.00	5.9	31.0
Walmart Inc.	2.21	0.87	1.70	1.7	10.4
Facebook, Inc. Class A	2.17	0.85	0.00	10.6	17.7

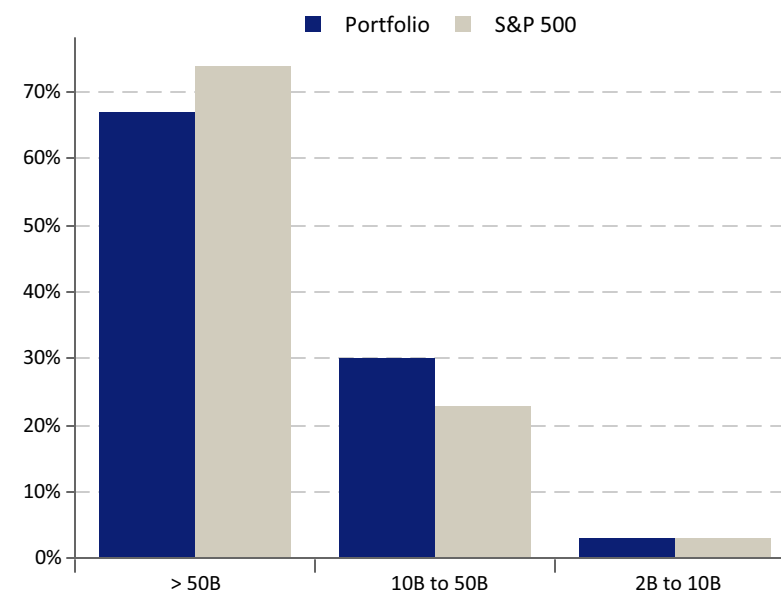
Common Stock Characteristics

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$286.7B	\$387.7B
Market Cap - Median	\$56.3B	\$21.6B
Dividend Yield (%)	1.36	1.84
P/E NTM	25.3	21.0
P/E LTM	25.7	22.9
ROE (%)	22.1	25.5
1 Yr Beta vs. S&P Composite	.99	.99
Est 3-5 Yr EPS Growth (%)	12.4	10.2
Hist 3 Yr EPS Growth (%)	31.0	24.0
Number of Securities	88	505

Common Stock Sector Exposures



Common Stock Market Cap Distribution



Account: xxxx0700

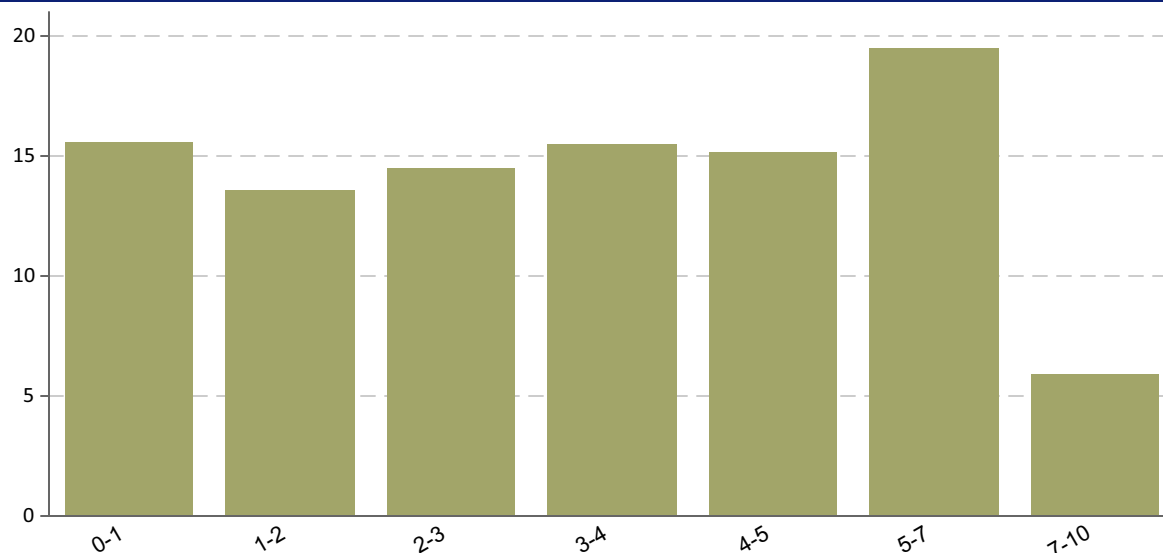
Holdings Method: Direct

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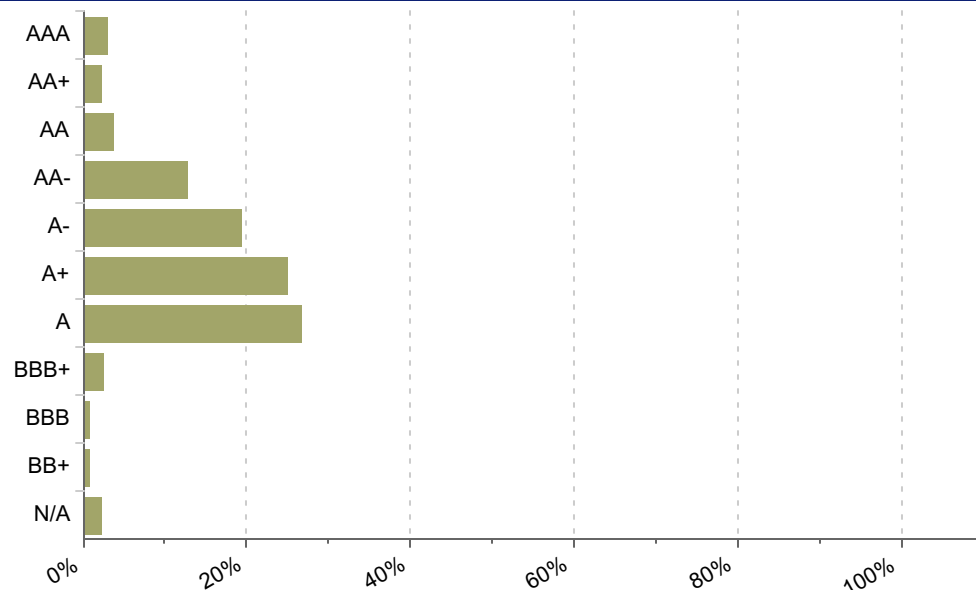
Bond Characteristics

	Portfolio	% Avail
Avg. Coupon (%)	3.12	100
Current Yield (%)	2.91	100
Yield To Maturity	.83	100
Yield to Call/Worst (%)	.77	100
Eff. Maturity (Yrs)	3.52	100
Effective Duration	3.28	100
Avg. Quality	A+	100
# of Securities	76	100

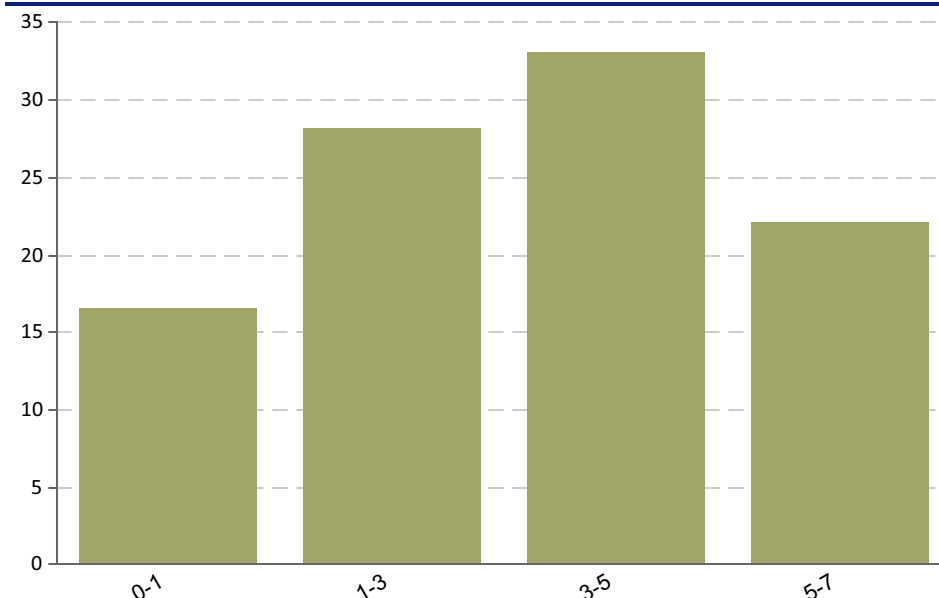
Bond Effective Maturity



Bond Quality Distribution



Bond Duration Distribution

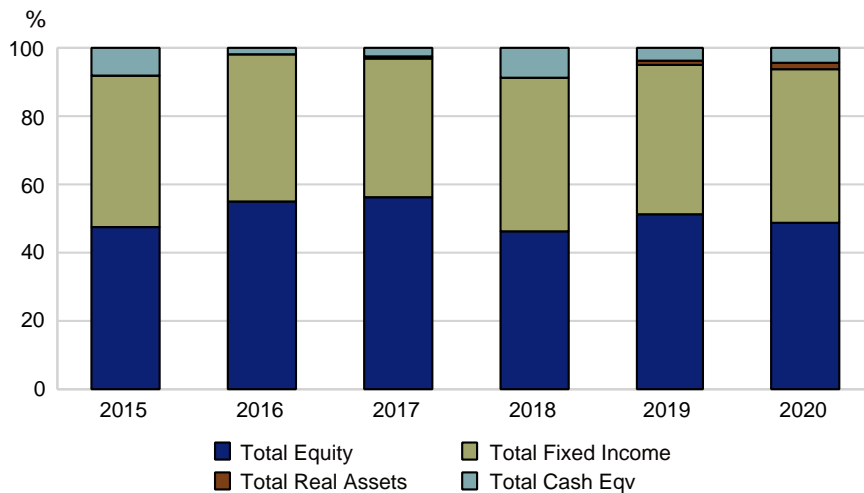


History of Asset Growth Graphs

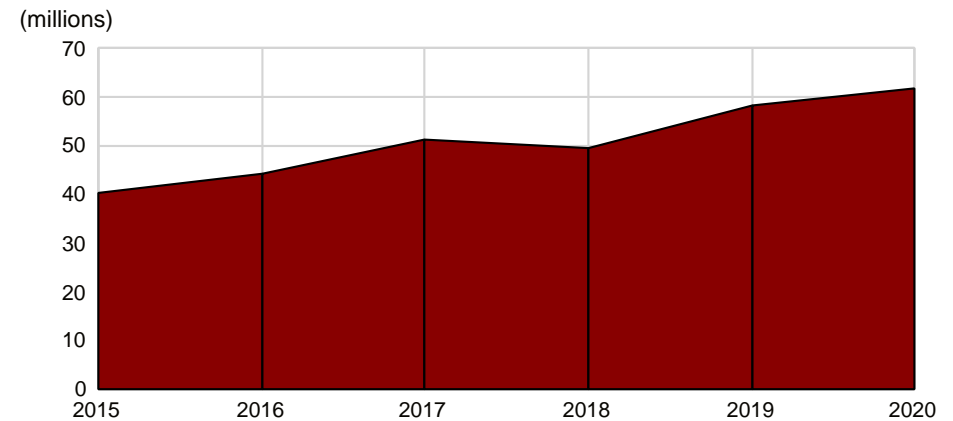
Annual Portfolio Values

	Consolidated	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Jun 2020
Beginning Portfolio Value	41,557,177.80	41,557,177.80	40,152,942.81	44,220,098.69	51,255,080.96	49,461,306.85	58,147,445.15
Contributions	32,152,632.37	3,050,940.49	3,750,002.02	5,450,324.51	12,200,703.04	3,500,661.81	4,200,000.50
Withdrawals	-27,960,018.31	-4,153,557.68	-1,959,910.83	-4,456,534.49	-12,065,303.45	-3,778,002.80	-1,546,709.06
Income Earned	5,684,942.31	848,017.84	884,915.79	1,005,811.43	1,165,971.40	1,217,861.55	562,364.30
Gain/Loss	10,353,676.37	-1,149,635.64	1,392,148.90	5,035,380.82	-3,095,145.10	7,745,617.74	425,309.65
Ending Portfolio Value	61,788,410.54	40,152,942.81	44,220,098.69	51,255,080.96	49,461,306.85	58,147,445.15	61,788,410.54
Total Return	5.87	-.72	5.40	13.58	-4.05	18.38	1.39

Annual Allocation Graph



Annual Ending Market Values Graph



For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

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Period Ending: 06/30/2020

Selected Period Performance

	Market Value	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Inception to Date 03/01/1990
Total Portfolio Net of Fees	61,788,411	1.34	12.90	7.06	6.61	5.72	7.30	
50/40/10 BGC/SP5/ACWI-EX		1.56	11.09	6.66	7.01	6.55	7.87	7.58
Total Equity	30,070,339	2.45	24.02	8.82	9.88	8.83	11.78	9.39
Domestic Equity	24,070,989	1.26	22.73	7.42	10.20	9.31	12.80	
Common Stock	22,449,849	1.11	21.93	8.94	10.57	9.45	13.31	
S&P 500 Index (Gross)		1.99	20.54	7.51	10.73	10.73	13.99	9.94
Mid Cap U.S. Equity	2,746,024	2.05	27.45	3.77	9.91	9.42		
Russell Midcap Index		1.80	24.61	-2.24	5.79	6.76	12.35	11.02
Russell 2000 Index		3.53	25.42	-6.63	2.01	4.29	10.50	9.10
Foreign Equity	5,999,350	7.45	29.62	14.97	9.59	7.77	8.45	
MSCI ACWI ex-USA (Gross)		4.56	16.30	-4.39	1.61	2.74	5.45	5.19
Total Fixed Income	28,146,217	.50	4.40	6.92	4.39	3.60	3.40	5.37
BBARC Intermediate US Government/Credit Index		.62	2.81	7.12	4.43	3.46	3.13	5.53
Total Real Assets	1,124,884	-.20	17.54	31.28	18.78			
U.S. Listed Real Estate	1,124,884	-.20	17.54	31.28	18.78			
Dow Jones US Select REIT Index		1.84	9.11	-17.71	-1.99	2.45	8.27	8.84
Total Cash Equivalents	2,618,116	.00	.03	1.17	1.43	.94	.56	2.80
FTSE 3 Month Treasury Bill Index		.01	.14	1.56	1.72	1.15	.61	2.75

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Selected Period Performance

	Market Value	1 Month	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 03/01/1990
Total Portfolio Net of Fees	61,788,411	1.34	1.13	7.06	6.61	5.72	7.30	
50/40/10 BGC/SP5/ACWI-EX		1.56	.69	6.66	7.01	6.55	7.87	7.58
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Domestic Equity	24,070,989	1.26	-2.66	7.42	10.20	9.31	12.80	
Common Stock	22,449,849	1.11	-1.95	8.94	10.57	9.45	13.31	
S&P 500 Index (Gross)		1.99	-3.08	7.51	10.73	10.73	13.99	9.94
Mid Cap U.S. Equity	2,746,024	2.05	-2.48	3.77	9.91	9.42		
Russell Midcap Index		1.80	-9.13	-2.24	5.79	6.76	12.35	11.02
Russell 2000 Index		3.53	-12.98	-6.63	2.01	4.29	10.50	9.10
Foreign Equity	5,999,350	7.45	5.64	14.97	9.59	7.77	8.45	
MSCI ACWI ex-USA (Gross)		4.56	-10.76	-4.39	1.61	2.74	5.45	5.19
Total Fixed Income	28,146,217	.50	4.80	6.92	4.39	3.60	3.40	5.37
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Account: xxxx0700

Holdings Method: Direct

Report Date: 06/30/2020

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Total		100.00			61,544,748	54,390,626	7,154,122	1.97	1,212,178	
Cash		3.97			2,446,325	2,446,325	0	0.06	1,468	--
Cash Equivalents		3.97			2,446,325	2,446,325	0	0.06	1,468	--
FIRST AM GOVT OB FD CL Z	31846V567	3.97	1.00	2,446,325	2,446,325	2,446,325	0	0.06	1,468	--
Fixed Income		45.36			27,916,235	26,493,740	1,422,495	2.91	811,018	--
Investment Grade		38.47			23,677,304	22,426,723	1,250,581	2.81	666,293	--
Corporate		36.93			22,728,360	21,524,877	1,203,483	2.86	649,768	--
DUKE ENERGY IND 3.750% 7/15/20	263901AC4	0.24	100.12	150,000	150,179	152,967	-2,788	3.75	5,625	--
NORTHERN TRUST CORP 3.450% 11/04...	665859AL8	0.82	101.06	500,000	505,275	502,724	2,551	3.41	17,250	--
VISA INC 2.200% 12/14/20	92826CAB8	0.41	100.66	250,000	251,648	250,582	1,066	2.19	5,500	--
STARBUCKS CORP 2.200% 11/22/20	855244AL3	0.82	100.65	500,000	503,275	492,065	11,210	2.19	11,000	--
LOWES COMPANIES INC 3.750% 4/15/21	548661CT2	0.33	101.75	200,000	203,502	201,656	1,846	3.69	7,500	--
WELLS FARGO MTN 3.000% 1/22/21	94974BFR6	0.41	101.46	250,000	253,645	251,622	2,023	2.96	7,500	--
KIMBERLY CLARK CORP 3.875% 3/01/21	494368BF9	0.42	102.38	250,000	255,943	254,614	1,328	3.79	9,688	--
ORACLE CORP 2.800% 7/08/21	68389XBA2	0.42	102.53	250,000	256,333	249,363	6,970	2.73	7,000	--
COCA COLA CO 3.300% 9/01/21	191216AV2	0.42	103.51	250,000	258,767	253,717	5,050	3.19	8,250	--
BECTON DICKINSON 3.125% 11/08/21	075887BA6	0.42	102.75	250,000	256,868	252,038	4,829	3.04	7,813	--
NATL RURAL UTIL COOP 3.050% 2/15/22	637432MQ5	0.42	103.65	250,000	259,122	248,370	10,753	2.94	7,625	--
UNITEDHEALTH GROUP 2.875% 12/15/21	91324PCH3	0.42	103.69	250,000	259,228	251,920	7,308	2.77	7,188	--
AMERICAN EXPRESS MTN 2.700% 3/03/...	0258M0EG0	0.42	103.54	250,000	258,842	249,290	9,553	2.61	6,750	--
BB T CORPORATION MTN 2.750% 4/01/22	05531FAX1	0.42	103.67	250,000	259,178	252,256	6,921	2.65	6,875	--
PEPSICO INC 2.750% 3/05/22	713448BY3	0.85	104.21	500,000	521,070	499,890	21,180	2.64	13,750	--
MEDTRONIC INC 3.150% 3/15/22	585055BR6	0.43	104.85	250,000	262,122	252,628	9,494	3.00	7,875	--
HOME DEPOT INC 2.625% 6/01/22	437076BG6	0.42	104.38	250,000	260,955	250,983	9,972	2.51	6,563	--
BERKSHIRE HATHAWAY 3.000% 5/15/22	084664BT7	0.85	104.89	500,000	524,465	505,224	19,241	2.86	15,000	--
AMAZON COM INC 2.500% 11/29/22	023135AJ5	0.43	104.68	250,000	261,705	243,813	17,893	2.39	6,250	--
CME GROUP INC 3.000% 9/15/22	12572QAE5	0.86	105.50	500,000	527,520	493,070	34,450	2.84	15,000	--
BURLINGTN NORTH 3.000% 3/15/23	12189LAM3	0.43	105.63	250,000	264,070	252,375	11,695	2.84	7,500	--
EXXON MOBIL 2.726% 3/01/23	30231GAR3	0.85	105.20	500,000	526,015	501,441	24,574	2.59	13,630	--

Account: xxxx0700

Holdings Method: Direct

Report Date: 06/30/2020

			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
JOHN DEERE MTN	2.700%	1/06/23	24422EUA5	0.17	105.42	100,000	105,420	97,755	7,665	2.56	2,700	--
BANK OF AMERICA MTN	3.300%	1/11/23	06051GEU9	0.87	106.73	500,000	533,640	498,070	35,570	3.09	16,500	--
BP CAP MARKETS	2.750%	5/10/23	10373QAL4	0.43	105.61	250,000	264,035	255,375	8,660	2.60	6,875	--
ALLSTATE CORP	3.150%	6/15/23	020002AZ4	0.87	107.25	500,000	536,235	520,534	15,701	2.94	15,750	--
AMERICAN HONDA MTN	3.450%	7/14/23	02665WCJ8	0.44	107.60	250,000	268,988	262,622	6,366	3.21	8,625	--
MICROSOFT CORP	3.625%	12/15/23	594918AW4	0.90	110.38	500,000	551,905	502,603	49,303	3.28	18,125	--
STATE STREET CORP	3.700%	11/20/23	857477AM5	0.45	110.92	250,000	277,293	257,320	19,973	3.34	9,250	--
ILLINOIS TOOL WORKS	3.500%	3/01/24	452308AT6	0.44	109.54	250,000	273,845	252,014	21,831	3.20	8,750	--
CITIBANK NA	3.650%	1/23/24	17325FAS7	0.89	109.70	500,000	548,520	510,089	38,431	3.33	18,250	--
CATERPILLAR INC	3.400%	5/15/24	149123CC3	0.89	109.82	500,000	549,100	503,191	45,909	3.10	17,000	--
MASTERCARD INC	3.375%	4/01/24	57636QAB0	1.08	110.63	600,000	663,810	610,046	53,764	3.05	20,250	--
APPLE INC	3.450%	5/06/24	037833AS9	0.63	110.34	350,000	386,187	360,343	25,844	3.13	12,075	--
IBM CORP	3.000%	5/15/24	459200JY8	0.44	108.29	250,000	270,725	255,387	15,338	2.77	7,500	--
BANK OF NY MELLO MTN	3.250%	9/11/24	06406HCX5	0.62	109.82	350,000	384,367	353,529	30,837	2.96	11,375	--
CREDIT SUISSE NY MTN	3.625%	9/09/24	22546QAP2	0.90	110.46	500,000	552,290	511,299	40,991	3.28	18,125	--
ADOBE SYSTEMS INC	3.250%	2/01/25	00724FAC5	0.90	111.11	500,000	555,540	517,983	37,557	2.93	16,250	--
MICROSOFT CORP	2.700%	2/12/25	594918BB9	0.44	109.01	250,000	272,538	255,783	16,754	2.48	6,750	--
AFLAC INC	3.625%	11/15/24	001055AM4	0.92	113.03	500,000	565,170	523,362	41,808	3.21	18,125	--
PUBLIC SERVICE	2.900%	5/15/25	744448CL3	0.44	107.97	250,000	269,915	257,433	12,482	2.69	7,250	--
JPMORGAN CHASE CO	3.900%	7/15/25	46625HMN7	0.92	113.11	500,000	565,550	564,055	1,495	3.45	19,500	--
INTEL CORP	3.700%	7/29/25	458140AS9	0.92	113.62	500,000	568,085	505,809	62,276	3.26	18,500	--
HERSEY CO SR NT	0.900%	6/01/25	427866BF4	0.82	100.57	500,000	502,870	500,650	2,220	0.89	4,500	--
VISA INC	3.150%	12/14/25	92826CAD4	0.45	111.40	250,000	278,488	260,615	17,873	2.83	7,875	--
SIMON PROPERTY	3.300%	1/15/26	828807CW5	0.61	107.29	350,000	375,501	359,799	15,702	3.08	11,550	--
PRAXAIR INC	3.200%	1/30/26	74005PBQ6	0.45	111.06	250,000	277,650	248,130	29,520	2.88	8,000	--
WALT DISNEY COMPANY	3.000%	2/13/26	25468PDK9	0.45	110.18	250,000	275,458	248,975	26,483	2.72	7,500	--
ORACLE CORP	2.650%	7/15/26	68389XBM6	0.44	108.17	250,000	270,420	247,833	22,588	2.45	6,625	--
TARGET CORP	2.500%	4/15/26	87612EBE5	0.45	109.80	250,000	274,490	255,374	19,116	2.28	6,250	--
ARCHER DANIELS	2.500%	8/11/26	039483BL5	0.88	108.75	500,000	543,765	509,033	34,732	2.30	12,500	--

Account: xxxx0700

Holdings Method: Direct

Report Date: 06/30/2020

			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
WELLS FARGO COMPANY	3.000%	10/23...	949746SH5	0.89	108.98	500,000	544,885	545,870	-985	2.75	15,000	--
COMCAST CORP	3.300%	2/01/27	20030NBY6	0.46	112.14	250,000	280,338	250,100	30,237	2.94	8,250	--
TOYOTA MOTOR MTN	3.200%	1/11/27	89236TDR3	0.45	111.29	250,000	278,223	250,161	28,061	2.88	8,000	--
IBMP CORP	3.300%	1/27/27	459200JR3	0.45	111.19	250,000	277,970	250,765	27,205	2.97	8,250	--
COSTCO WHOLESALE	3.000%	5/18/27	22160KAM7	0.46	112.44	250,000	281,100	245,350	35,750	2.67	7,500	--
QUALCOMM INC	3.250%	5/20/27	747525AU7	0.46	113.44	250,000	283,600	282,378	1,223	2.86	8,125	--
BLACKROCK INC	3.200%	3/15/27	09247XAN1	0.46	112.73	250,000	281,820	255,586	26,234	2.84	8,000	--
3M COMPANY MTN	2.875%	10/15/27	88579YAY7	0.45	111.37	250,000	278,425	260,795	17,630	2.58	7,188	--
JOHN DEERE MTN	2.800%	9/08/27	24422ETW9	0.91	111.87	500,000	559,340	494,125	65,215	2.50	14,000	--
PNC BANK NA	3.100%	10/25/27	69353RFG8	0.46	112.17	250,000	280,418	281,043	-625	2.76	7,750	--
ENERGY MISSISSIPPI	2.850%	6/01/28	29364--T5	0.88	108.14	500,000	540,720	541,090	-370	2.64	14,250	--
Government Agency				0.44			268,790	250,000	18,790	1.93	5,200	--
F F C B	2.080%	11/27/29	3133ELBP8	0.44	107.52	250,000	268,790	250,000	18,790	1.93	5,200	--
Treasury				1.11			680,155	651,847	28,308	1.67	11,325	--
U S TREASURY NT	2.000%	2/15/22	912828SF8	0.27	102.95	160,000	164,725	160,011	4,714	1.94	3,200	--
U S TREASURY NT	1.625%	8/15/22	912828TJ9	0.84	103.09	500,000	515,430	491,836	23,594	1.58	8,125	--
High Yield				0.41			251,000	253,056	-2,056	4.08	10,250	--
Corporate				0.41			251,000	253,056	-2,056	4.08	10,250	--
OCCIDENTAL PETEOLUUM	4.100%	2/01/...	674599BY0	0.41	100.40	250,000	251,000	253,056	-2,056	4.08	10,250	--
Foreign Developed Debt				6.48			3,987,931	3,813,960	173,970	3.37	134,475	--
Corporate				6.48			3,987,931	3,813,960	173,970	3.37	134,475	--
RABOBANK MTN	4.500%	1/11/21	21685WBT3	0.75	102.23	450,000	460,035	463,321	-3,286	4.40	20,250	--
LLOYDS BANK PLC	6.375%	1/21/21	539473AH1	0.84	103.26	500,000	516,295	507,347	8,948	6.17	31,875	--
BANK OF NOVA SCOTIA	2.450%	3/22/21	064159HM1	0.41	101.53	250,000	253,825	250,729	3,096	2.41	6,125	--
ROYAL BANK OF MTN	3.200%	4/30/21	78013XKG2	0.83	102.40	500,000	511,985	499,685	12,300	3.13	16,000	--
HSBC HOLDINGS PLC	2.950%	5/25/21	404280AY5	0.41	102.09	250,000	255,232	250,157	5,075	2.89	7,375	--
CANADIAN IMPERIAL	2.550%	6/16/22	136069TY7	0.42	104.19	250,000	260,465	249,828	10,638	2.45	6,375	--
SHELL INTL FIN	2.250%	1/06/23	822582AV4	0.85	104.16	500,000	520,820	496,380	24,440	2.16	11,250	--
BANK OF MTN	3.300%	2/05/24	06367WHH9	0.88	108.61	500,000	543,060	497,195	45,865	3.04	16,500	--

Account: xxxx0700

Holdings Method: Direct

Report Date: 06/30/2020

			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
WESTPAC BANKING	2.850%	5/13/26	961214CX9	0.63	110.07	350,000	385,256	349,082	36,173	2.59	9,975	--
NATIONAL AUSTRIA	3.500%	1/10/27	6325C0DJ7	0.46	112.38	250,000	280,958	250,237	30,721	3.11	8,750	--
Equity				48.84			30,059,001	24,577,460	5,481,541	1.24	371,652	5.89
Large Cap U.S. Equity				33.98			20,913,970	17,256,820	3,657,150	1.39	291,576	3.89
Communication Services				3.71			2,280,929	1,751,767	529,162	0.30	6,735	4.06
Alphabet Inc. Class A			GOOGL	0.88	1,418.05	380	538,859	267,327	271,532	0.00	0	5.87
Alphabet Inc. Class C			GOOG	0.46	1,413.61	200	282,722	180,943	101,779	0.00	0	5.73
Electronic Arts Inc.			EA	0.64	132.05	3,000	396,150	317,665	78,485	0.00	0	22.83
Facebook, Inc. Class A			FB	0.85	227.07	2,310	524,532	421,912	102,620	0.00	0	10.63
Verizon Communications Inc.			VZ	0.25	55.13	2,738	150,946	164,905	-13,959	4.46	6,735	-8.30
Walt Disney Company			DIS	0.63	111.51	3,477	387,720	399,014	-11,294	0.00	0	-22.90
Consumer Discretionary				4.56			2,807,775	2,013,210	794,565	1.12	31,446	22.23
Amazon.com, Inc.			AMZN	2.24	2,758.82	500	1,379,410	948,151	431,259	0.00	0	49.30
D.R. Horton, Inc.			DHI	0.39	55.45	4,324	239,766	186,298	53,468	1.26	3,027	5.79
Home Depot, Inc.			HD	0.49	250.51	1,210	303,117	169,712	133,405	2.40	7,260	16.21
Starbucks Corporation			SBUX	0.44	73.59	3,692	271,694	232,203	39,491	2.23	6,055	-15.45
Target Corporation			TGT	0.78	119.93	4,000	479,720	317,322	162,398	2.27	10,880	-5.43
V.F. Corporation			VFC	0.22	60.94	2,200	134,068	159,524	-25,456	3.15	4,224	-37.92
Consumer Staples				1.39			855,768	737,717	118,051	1.94	16,639	0.46
Coca-Cola Company			KO	0.13	44.68	1,816	81,139	100,188	-19,049	3.67	2,978	-17.86
Costco Wholesale Corporation			COST	0.25	303.21	512	155,244	147,052	8,191	0.92	1,434	3.62
Kimberly-Clark Corporation			KMB	0.14	141.35	611	86,365	84,725	1,640	3.03	2,615	4.33
Walmart Inc.			WMT	0.87	119.78	4,450	533,021	405,752	127,269	1.80	9,612	1.70
Energy				0.84			514,950	682,889	-167,939	5.02	25,846	-35.00
ConocoPhillips			COP	0.48	42.02	6,987	293,594	390,047	-96,453	4.00	11,738	-34.29
Marathon Petroleum Corporation			MPC	0.23	37.38	3,766	140,773	200,189	-59,416	6.21	8,737	-36.27
Valero Energy Corporation			VLO	0.13	58.82	1,370	80,583	92,653	-12,070	6.66	5,370	-35.41
Financials				3.85			2,371,520	2,264,614	106,907	2.60	61,572	-12.27
Arthur J. Gallagher & Co.			AJG	0.20	97.49	1,267	123,520	113,223	10,297	1.85	2,281	3.30

Account: xxxx0700

Holdings Method: Direct

Report Date: 06/30/2020

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Bank of America Corp	BAC	0.62	23.75	16,000	380,000	375,264	4,736	3.03	11,520	-31.66
BlackRock, Inc.	BLK	0.36	544.09	402	218,724	175,046	43,678	2.67	5,837	9.75
Chubb Limited	CB	0.69	126.62	3,330	421,645	426,343	-4,698	2.46	10,390	-17.54
Citigroup Inc.	C	0.10	51.10	1,256	64,182	74,078	-9,897	3.99	2,562	-34.88
CME Group Inc. Class A	CME	0.37	162.54	1,400	227,556	274,479	-46,923	2.09	4,760	-18.32
Marsh & McLennan Companies, Inc.	MMC	0.33	107.37	1,900	204,003	126,844	77,159	1.70	3,458	-2.74
Morgan Stanley	MS	0.29	48.30	3,699	178,662	123,695	54,967	2.90	5,179	-4.09
PNC Financial Services Group, Inc.	PNC	0.16	105.21	920	96,793	123,621	-26,828	4.37	4,232	-32.77
Progressive Corporation	PGR	0.13	80.11	963	77,146	74,978	2,168	0.50	385	14.39
S&P Global, Inc.	SPGI	0.29	329.48	550	181,214	116,503	64,711	0.81	1,474	21.21
Truist Financial Corporation	TFC	0.32	37.55	5,275	198,076	260,539	-62,463	4.79	9,495	-31.84
Health Care		5.72			3,522,315	3,036,479	485,836	0.72	25,321	2.36
Abbott Laboratories	ABT	0.18	91.43	1,192	108,985	99,682	9,302	1.57	1,716	6.13
Baxter International Inc.	BAX	0.81	86.10	5,810	500,241	401,400	98,841	1.14	5,694	3.52
Boston Scientific Corporation	BSX	0.30	35.11	5,180	181,870	101,158	80,712	0.00	0	-22.36
Bristol-Myers Squibb Company	BMJ	0.10	58.80	1,000	58,800	50,616	8,184	3.06	1,800	-6.99
Centene Corporation	CNC	0.58	63.55	5,600	355,880	304,036	51,844	0.00	0	1.08
Danaher Corporation	DHR	0.38	176.83	1,307	231,117	205,657	25,460	0.41	941	15.48
Edwards Lifesciences Corporation	EW	0.40	69.11	3,600	248,796	223,123	25,673	0.00	0	-11.13
Illumina, Inc.	ILMN	1.42	370.35	2,352	871,063	763,948	107,115	0.00	0	11.64
Incyte Corporation	INCY	0.37	103.97	2,200	228,734	183,101	45,633	0.00	0	19.07
Medtronic Plc	MDT	0.52	91.70	3,500	320,950	311,127	9,823	2.53	8,120	-18.17
UnitedHealth Group Incorporated	UNH	0.68	294.95	1,410	415,880	392,631	23,249	1.70	7,050	1.16
Industrials		3.02			1,856,554	1,557,689	298,865	1.73	32,202	-7.69
AMETEK, Inc.	AME	0.44	89.37	3,000	268,110	235,327	32,783	0.81	2,160	-9.97
Copart, Inc.	CPRT	0.12	83.27	868	72,278	74,823	-2,545	0.00	0	-8.43
Emerson Electric Co.	EMR	0.17	62.03	1,640	101,729	95,233	6,496	3.22	3,280	-17.34
Kansas City Southern	KSU	0.45	149.29	1,867	278,724	230,170	48,555	1.07	2,987	-2.02
Trane Technologies plc	TT	0.23	88.98	1,620	144,148	96,617	47,531	2.38	3,434	-12.75

Account: xxxx0700

Holdings Method: Direct

Report Date: 06/30/2020

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Union Pacific Corporation	UNP	0.73	169.07	2,666	450,741	334,172	116,568	2.29	10,344	-5.38
United Parcel Service, Inc. Class B	UPS	0.30	111.18	1,650	183,447	182,912	535	3.63	6,666	-3.05
United Rentals, Inc.	URI	0.29	149.04	1,197	178,401	163,368	15,032	0.00	0	-10.63
Waste Management, Inc.	WM	0.17	105.91	960	101,674	70,560	31,114	2.06	2,093	-6.16
Xylem Inc.	XYL	0.13	64.96	1,190	77,302	74,506	2,797	1.60	1,238	-16.99
Information Technology		9.17			5,640,634	4,230,096	1,410,538	1.18	66,426	11.07
Accenture Plc Class A	ACN	0.35	214.72	1,000	214,720	176,993	37,727	1.49	3,200	2.85
Apple Inc.	AAPL	0.43	364.80	722	263,386	192,687	70,698	0.90	2,368	24.86
Applied Materials, Inc.	AMAT	0.32	60.45	3,237	195,677	136,402	59,274	1.46	2,849	-0.26
Automatic Data Processing, Inc.	ADP	0.27	148.89	1,120	166,757	116,843	49,913	2.44	4,077	-11.50
Broadcom Inc.	AVGO	0.32	315.61	630	198,834	202,908	-4,074	4.12	8,190	2.65
Cisco Systems, Inc.	CSCO	0.58	46.64	7,700	359,128	337,456	21,672	3.09	11,088	-1.16
Fiserv, Inc.	FISV	0.49	97.62	3,100	302,622	338,885	-36,263	0.00	0	-15.58
Intuit Inc.	INTU	0.15	296.19	303	89,746	75,311	14,434	0.72	642	13.54
Mastercard Incorporated Class A	MA	1.39	295.70	2,900	857,530	481,818	375,712	0.54	4,640	-0.69
Micron Technology, Inc.	MU	0.16	51.52	1,900	97,888	99,523	-1,635	0.00	0	-4.20
Microsoft Corporation	MSFT	1.42	203.51	4,296	874,279	558,765	315,514	1.00	8,764	29.76
PayPal Holdings Inc	PYPL	0.57	174.23	2,030	353,687	285,050	68,637	0.00	0	61.07
salesforce.com, inc.	CRM	0.13	187.33	422	79,053	74,773	4,281	0.00	0	15.18
ServiceNow, Inc.	NOW	0.26	405.06	400	162,024	105,586	56,438	0.00	0	43.48
Skyworks Solutions, Inc.	SWKS	0.14	127.86	657	84,004	75,778	8,226	1.38	1,156	6.57
Texas Instruments Incorporated	TXN	0.91	126.97	4,400	558,668	317,415	241,253	2.84	15,840	0.50
Tyler Technologies, Inc.	TYL	0.33	346.88	580	201,190	128,659	72,531	0.00	0	15.62
Visa Inc. Class A	V	0.94	193.17	3,010	581,442	525,244	56,198	0.62	3,612	3.13
Materials		0.72			443,574	432,333	11,242	1.70	7,549	5.39
Air Products and Chemicals, Inc.	APD	0.12	241.46	301	72,679	74,814	-2,135	2.22	1,613	4.02
Albemarle Corporation	ALB	0.38	77.21	3,000	231,630	226,267	5,363	1.99	4,620	6.89
Ecolab Inc.	ECL	0.23	198.95	700	139,265	131,251	8,014	0.94	1,316	3.62
Utilities		1.01			619,950	550,028	69,922	2.88	17,839	-4.10

Account: xxxx0700

Holdings Method: Direct

Report Date: 06/30/2020

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Ameren Corporation	AEE	0.13	70.36	1,100	77,396	74,931	2,465	2.81	2,178	-7.23
WEC Energy Group Inc	WEC	0.88	87.65	6,190	542,554	475,097	67,457	2.89	15,661	-3.66
Mid Cap U.S. Equity		7.74			4,764,453	3,985,481	778,972	0.58	27,418	9.09
Communication Services		0.27			168,283	148,480	19,802	0.00	0	30.37
Match Group, Inc.	MTCH.5	0.27	107.05	1,572	168,283	148,480	19,802	0.00	0	30.37
Consumer Staples		0.59			360,381	333,847	26,534	0.00	0	-19.69
Post Holdings, Inc.	POST	0.59	87.62	4,113	360,381	333,847	26,534	0.00	0	-19.69
Industrials		0.40			248,485	298,766	-50,280	1.24	3,079	-16.57
Carlisle Companies Incorporated	CSL	0.27	119.67	1,400	167,538	223,706	-56,168	1.67	2,800	-25.48
TransUnion	TRU	0.13	87.04	930	80,947	75,060	5,888	0.34	279	1.86
Information Technology		2.02			1,241,280	751,236	490,044	0.28	3,510	37.89
Marvell Technology Group Ltd.	MRVL	0.83	35.06	14,623	512,682	273,293	239,389	0.68	3,510	32.35
RingCentral, Inc. Class A	RNG	0.28	285.01	606	172,716	86,402	86,314	0.00	0	68.97
Splunk Inc.	SPLK	0.29	198.70	900	178,830	140,963	37,868	0.00	0	32.67
Trade Desk, Inc. Class A	TTD	0.35	406.50	527	214,226	98,715	115,511	0.00	0	56.48
Trimble Inc.	TRMB	0.26	43.19	3,770	162,826	151,863	10,964	0.00	0	3.60
Mutual Funds & ETFs		4.46			2,746,024	2,453,152	292,872	0.76	20,829	0.86
Congress Mid Cap Growth Fd Inst CI	IMIDX	1.43	22.36	39,273	878,154	800,000	78,154	0.02	133	0.86
Vanguard Mid-Cap Growth Index Fd Admiral	VMGMX	2.11	71.06	18,272	1,298,395	1,300,000	-1,605	0.82	10,598	4.40
Vanguard Mid-Cap Index Fund Admiral Sh...	VIMAX	0.93	202.96	2,806	569,475	353,152	216,323	1.77	10,098	-7.18
Developed Markets Equity		7.12			4,380,578	3,335,159	1,045,419	1.20	52,658	11.96
Consumer Discretionary		0.12			72,330	100,159	-27,829	3.81	2,754	-12.55
Restaurant Brands International Inc	QSR	0.12	54.63	1,324	72,330	100,159	-27,829	3.81	2,754	-12.55
Mutual Funds & ETFs		7.00			4,308,248	3,235,000	1,073,248	1.16	49,904	12.37
Vanguard International Growth Fund Admir...	VWILX	7.00	115.51	37,298	4,308,248	3,235,000	1,073,248	1.16	49,904	12.37
Real Assets		1.82			1,123,187	873,101	250,086	2.50	28,041	17.73
U.S. Listed Real Estate		1.82			1,123,187	873,101	250,086	2.50	28,041	17.73
American Tower Corporation	AMT	0.65	258.54	1,543	398,927	302,497	96,430	1.60	6,388	13.47
Crown Castle International Corp	CCI	0.67	167.35	2,480	415,028	282,060	132,968	2.87	11,904	19.61
Digital Realty Trust, Inc.	DLR	0.50	142.11	2,176	309,231	288,544	20,687	3.15	9,748	20.70



APPENDIX

Additional Information

Socially Responsible Investment Screening – St. Ambrose

Social Screens	Screening (x = Yes)	Policy Guideline
Abortifacients	x	4a
Contraceptives	x	4a
Stem Cell Research	x	4a
Adult Content Providers	x	4e
Adult Entertainment	x	4e
Child and Sweatshop Labor	x	4c
Human Rights	x	4c
Labor Relations/Diversity	x	4d
Fair Lending	x	4d
Labor Relations/OSHA	x	4c
Defense and Weapons	x	4b
Genetically Modified Organisms	x	4c
Alcohol		
Animal Welfare		
Environment/Emissions/Spills		
Environment/Federal Laws		
Environment/Spills Releases		
Labor Relations/Union Issues		
Nuclear Power		
Tobacco Companies		
Tobacco Distributors		
Civilian Firearms Producer		
Gambling		
Consumer Product Safety		

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As a Private Wealth Advisor, John is responsible for providing comprehensive wealth management strategies tailored to his clients' specific needs. These strategies encompass Investment Management, Private Banking, Trust and Estate Services, and Wealth Planning. He takes the time to understand his clients' unique needs, and he directs teams of specialists — often working closely with other client advisors, such as attorneys and accountants — to provide services that help clients work toward their goals.

John has worked in the banking and financial services industry since 1996. Prior to joining U.S. Bank Private Wealth Management, John was a Managing Director for BMO Private Bank in Madison. There, he was responsible for the management and direction of private banking, trust services, investment management and financial planning.

John is also active in the community. He is a member of the Board of Directors for the Madison Museum of Contemporary Arts and serves on the Foundation board. He also is the Treasurer for the Madison Museum of Contemporary Arts and sits on the long range planning committee.

In his spare time, John enjoys cross country skiing, road biking, golfing, fishing, cooking and spending time at his cabin in the Wisconsin Northwoods with his family and friends.

Important disclosures, definitions of investment terms and index descriptions

If you have questions regarding this information, or wish to receive definitions of any additional terms or indexes used in reports provided, please contact your Portfolio Manager.

Investment products and services are:
NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE •
NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Important disclosures (page 1 of 4)

The information provided here is not intended to replace your account statement. Your account statement is the official record of your account.



Equal Housing Lender. Credit products are offered by U.S. Bank National Association and subject to normal credit approval. Deposit products offered by U.S. Bank National Association. Member FDIC.

For use in one-on-one meetings/presentations.

This information represents the opinion of U.S. Bank. The views are subject to change at any time based on market or other conditions and are current as of the date indicated on the materials. This is not intended to be a forecast of future events or guarantee of future results. The factual information provided has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness.

U.S. Bank and its representatives do not provide tax or legal advice. Your tax and financial situation is unique. You should consult your tax and/or legal advisor for advice and information concerning your particular situation.

Past performance is no guarantee of future results. All performance data, while obtained from sources deemed to be reliable, are not guaranteed for accuracy. Indexes shown are unmanaged and are not available for direct investment, nor are they subject to fees and expenses.

Performance reports included may show performance results gross of fees and expenses. If fees and expenses were included, the performance would be lower. If you have any questions, please speak with your relationship manager for additional information.

Based on our strategic approach to creating diversified portfolios, guidelines are in place concerning the construction of portfolios and how investments should be allocated to specific asset classes based on client goals, objectives and tolerance for risk. Not all recommended asset classes will be suitable for every portfolio. **Diversification and asset allocation do not guarantee returns or protect against losses.**

Important disclosures (page 2 of 4)

Equity securities are subject to stock market fluctuations that occur in response to economic and business developments. **Stocks of small-capitalization companies** involve substantial risk. These stocks historically have experienced greater price volatility than stocks of larger companies and may be expected to do so in the future. **Stocks of mid-capitalization companies** can be expected to be slightly less volatile than those of small-capitalization companies, but still involve substantial risk and may be subject to more abrupt or erratic movements than large-capitalization companies. The value of **large-capitalization stocks** will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. **Growth investments** focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments may provide minimal dividends, which could otherwise cushion stock prices in a market decline. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments. **Value investments** focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that their intrinsic values may never be realized by the market, or such stocks may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards and other risks associated with future political and economic developments. Investing in **emerging markets** may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility.

Investments in **real estate securities** can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates and risks related to renting properties (such as rental defaults). There are special risks associated with an investment in **commodities**, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Investments in **fixed income securities** are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors. Investment in fixed income securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in **high yield bonds** offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a bond issuer's ability to make principal and interest payments.

Important disclosures (page 3 of 4)

The **municipal bond** market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issues of municipal securities. Interest rate increases can cause the price of a bond to decrease. Income on municipal bonds is free from federal taxes, but may be subject to the federal alternative minimum tax (AMT), state and local taxes. **Treasury Inflation-Protected Securities (TIPS)** offer a lower return compared to other similar investments and the principal value may increase or decrease with the rate of inflation. Gains in principal are taxable in that year, even though not paid out until maturity.

Non-financial **specialty assets**, such as real estate, farm, ranch and timber properties, oil, gas and mineral interests or closely-held business interests are complex and involve unique risks specific to each asset type, including the total loss of value. Special risk considerations may include natural events or disasters, complex tax considerations and lack of liquidity. Specialty assets may not be suitable for all investors.

Alternative investments very often use speculative investment and trading strategies. There is no guarantee that the investment program will be successful. Alternative investments are designed only for investors who are able to tolerate the full loss of an investment. These products are not suitable for every investor even if the investor does meet the financial requirements. It is important to consult with your investment professional to determine how these investments might fit your asset allocation, risk profile and tax situation. **Hedge funds** are speculative and involve a high degree of risk. An investment in a hedge fund involves a substantially more complicated set of risk factors than traditional investments in stocks or bonds, including the risks of using derivatives, leverage and short sales, which can magnify potential losses or gains. Restrictions exist on the ability to redeem or transfer interests in a fund. **Exchange-traded funds (ETFs)** are baskets of securities that are traded on an exchange like individual stocks at negotiated prices and are not individually redeemable. ETFs are designed to generally track a market index and shares may trade at a premium or a discount to the net asset value of the underlying securities. **Private equity** investments provide investors and funds the potential to invest directly into private companies or participate in buyouts of public companies that result in a delisting of the public equity. Investors considering an investment in private equity must be fully aware that these investments are illiquid by nature, typically represent a long-term binding commitment and are not readily marketable. The valuation procedures for these holdings are often subjective in nature. **Private debt** investments may be either direct or indirect and are subject to significant risks, including the possibility of default, limited liquidity and the infrequent availability of independent credit ratings for private companies. **Structured products** are subject to market risk and/or principal loss if sold prior to maturity or if the issuer defaults on the security. Investors should request and review copies of Structured Products Pricing Supplements and Prospectuses prior to approving or directing an investment in these securities. **Insurance-linked securities (ILS)** are financial instruments whose performance is determined by insurance loss events primarily driven by weather-related and other natural catastrophes (such as hurricanes and earthquakes). These events are typically low-frequency but high-severity occurrences. In exchange for higher potential yields, investors assume the risk of a disaster during the life of their bonds, with their principal used to cover damage caused if the catastrophe is severe enough.

Important disclosures (page 4 of 4)

Mutual fund investing involves risk and principal loss is possible. Investing in certain funds involves special risks, such as those related to investments in small- and mid-capitalization stocks, foreign, debt and high-yield securities and funds that focus their investments in a particular industry. Please refer to the fund prospectus for additional details pertaining to these risks. An investment in **money market funds** is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although these funds seek to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Holdings of First American Funds: U.S. Bancorp Asset Management, Inc. is a registered investment advisor and subsidiary of U.S. Bank National Association. U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, performance or services of U.S. Bancorp Asset Management. U.S. Bancorp Asset Management, Inc. serves as an investment advisor to First American Funds. First American Funds are distributed by Quasar Distributors, LLC, an affiliate of the investment advisor. **Holdings of Nuveen mutual funds:** Firststar Capital Corporation (Firststar Capital), an affiliate of U.S. Bancorp, holds a less-than-10 percent ownership interest in Windy City Investments Holdings, LLC which was formerly the parent of Windy City Investment Inc. and the indirect parent of Nuveen Fund Advisors, LLC which is the investment advisor to the Nuveen Mutual Funds. On October 1, 2014, Windy City Investments, Inc. was sold to Teachers Insurance and Annuity Association of America. As a result of the sale, U.S. Bancorp no longer has an indirect ownership interest in Nuveen Fund Advisors, LLC. Depending on the outcome of certain factors, Firststar Capital might in the future receive an earn-out payment in respect of its interest in Windy City Investment Holdings, LLC, under the terms of the sale. **Non-proprietary mutual funds:** U.S. Bank may enter into agreements with other non-proprietary mutual funds or their service providers whereby U.S. Bank provides shareholder services and/or sub-transfer agency, custodial and other administrative support services and receives compensation for these services. Compensation received by U.S. Bank directly or indirectly from mutual funds does not increase fund fees and expenses beyond what is disclosed in the fund prospectuses. For more information, review the fund prospectus.

Definitions of investment report/statement terms (page 1 of 5)

Accredited Investor: Private placement securities generally require that investors be accredited due to the additional risks and speculative nature of the securities. For natural persons, the criteria is met by a net worth of more than \$1 million (excluding primary residence) or an income of more than \$200,000 individually (\$300,000 jointly) for the two most recent years and a reasonable expectation for the same in the current year. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$5 million in assets. See full definition in Rule 501 of Regulation D under the Securities Act of 1933.

Alpha: A measure of risk-adjusted performance. A statistic measuring that portion of a stock, fund or composite's total return attributable to specific or non-market risk. Alpha measures non-market return and indicates how much value has been added or lost. A positive Alpha indicates the fund or composite has performed better than its Beta would predict (i.e., the manager has added value above the benchmark). A negative Alpha indicates a fund or composite has underperformed given the composite's Beta.

Alternative Investments: As used by U.S. Bank, an investment considered to be outside of the traditional asset classes of long-only stocks, bonds and cash. Examples of alternative investments include hedge funds, private equity, options and financial derivatives.

Annualized Excess Return: Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided annualize only periods greater than one year.

Annualized or Annual Rate of Return: Represents the average annual change in the value of an investment over the periods indicated.

Batting Average: Shows how consistently the portfolio return met or beat the market.

Beta: A measure of your portfolio's risk relative to a benchmark. A portfolio with a beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

Bond Credit Rating: A grade given to bonds by a private independent rating service that indicates their credit quality. Ratings are the opinion of Standard & Poor's or other agencies as noted and not the opinion of U.S. Bank.

Consumer Price Index (CPI): A measure of the average change in prices over time in a market basket of goods and services and is one of the most frequently used statistics for identifying periods of inflation and deflation.

Convexity to Stated Maturity: A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed. This version of convexity measures the rate change in duration of a bond as the yield to (stated) maturity changes.

Definitions of investment report/statement terms (page 2 of 5)

Cost basis/book value: The original value of an asset at the time it was acquired. This is normally the purchase price or appraised value at the time of acquisition. This data is for information purposes only. You should consult your tax and/or legal advisor for advice and information concerning your particular tax situation.

Cumulative Excess Return: Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided use unannualized returns.

Downside Capture: The downside capture ratio reflects how a portfolio compares to a benchmark during periods when the benchmark is down. A downside capture ratio of 0.80 (or 80 percent) means the portfolio has historically declined only 80 percent as much as the benchmark during down markets.

Downside Deviation: The deviation of returns that fall below a minimum acceptable return (MAR). Although the numerator includes only returns below the MAR, the denominator includes all returns in the performance period. This risk statistic is similar to the downside standard deviation except the sum is restricted to returns less than the MAR instead of the mean.

Downside Standard Deviation: The deviation of returns that fall below the mean return. Although the numerator includes only returns below the mean, the denominator includes all returns in the performance period. This risk statistic is similar to the downside deviation except the sum is restricted to returns less than the mean instead of the minimum acceptable return (MAR).

Estimated annual income: The amount of income a particular asset is anticipated to earn over the period indicted. The shares multiplied by the annual income rate.

Effective Maturity: The date of a bond's most likely redemption, given current market conditions, taking into consideration the optional and mandatory calls, the optional, mandatory and recurring puts, and the stated maturity.

Gain/loss calculation: If an asset was sold, the difference between the proceeds received from the sale compared to the cost of acquiring the asset. If the value of the proceeds is the higher of the two numbers, then a gain was realized. If the value of the proceeds is the lower of the two numbers, a loss was incurred. This data is for information purposes only. You should consult your tax and/or legal advisor for advice and information concerning your particular tax situation.

Information Ratio: The information ratio compares the average excess return of the portfolio over its associated benchmark divided by the tracking error.

M-Squared: The hypothetical return of the portfolio after its risk has been adjusted to match a benchmark.

Definitions of investment report/statement terms (page 3 of 5)

Market Value: Publicly traded assets are valued using market quotations or valuation methods from financial industry services believed by us to be reliable. Assets, that are not publicly traded, may be reflected at values from other external sources or special valuations prepared by us. Assets for which a current value is not available may be reflected as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could have been bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Market Value Over Time: Many factors can impact the portfolio value over time, such as contributions to the account, distributions from the account, the investment of dividends and interest, the deduction of fees and expenses, and market performance.

Modified Duration to Effective Maturity: A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration takes into consideration a “horizon date/price” that is, given current conditions, the most likely redemption date/price using the set of calls/puts, as well as stated maturity.

Modified Duration to Stated Maturity: A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration uses stated maturity as the “horizon date/price” and ignores any potential call/put/pre-refunding, even if they are mandatory.

Price/Earnings Ratio (P/E): The P/E ratio of a company is calculated by dividing the price of the company's stock by its trailing 12-month earnings per share. A high P/E usually indicates that the market is paying a premium for current earnings because it believes in the firm's ability to grow its earnings. A low P/E indicates the market has less confidence that the company's earnings will increase. Within a portfolio, P/E is the weighted average of the price/earnings ratios of the stocks in the portfolio.

Qualified Purchaser: Some private placement securities require that investors be Qualified Purchasers in addition to being Accredited Investors. For natural persons, the criteria is generally met when the client (individually or jointly) owns at least \$5 million in investments. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$25 million in investments though there are other eligibility tests that may apply. See full definition in Section 2(a)(51) of the Investment Company Act of 1940.

R-Squared: Measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

Definitions of investment report/statement terms (page 4 of 5)

Realized and Unrealized Gains/Losses: Are calculated for individual tax lots based on the records we have available. Some data may be incomplete or differ from what you are required to report on your tax return. Some data used in these calculations may have been obtained from outside sources and cannot be verified by U.S. Bank. The data is intended for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

Residual Risk: The amount of risk specific to the assets in a portfolio distinct from the market, represented by a benchmark.

Return: An indication of the past performance of your portfolio.

Sharpe Ratio: Measures of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

Sortino Ratio: Intended to differentiate between good and bad volatility. Similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation, the use of which doesn't discriminate between up and down volatility.

Spread: The difference between the yields of two bonds with differing credit ratings (most often, a corporate bond with a certain amount of risk is compared to a standard traditionally lower risk Treasury bond). The bond spread will show the additional yield that could be earned from a bond which has a higher risk.

Standard Deviation: A measure of the volatility and risk of your portfolio. A low standard deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

Time-weighted Return: The method used to calculate performance. Time-weighted return calculates period by period returns that negates the effect of external cash flows. Returns for periods of greater than one year are reported as an annualized (annual) rate of return. Returns of less than one year are reported on a cumulative return basis. Cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period involved.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

Traditional Investments: As used by U.S. Bank, an investment made in equity, fixed income or cash securities, mutual funds or exchange-traded funds (ETFs) where the investor buys at a price with the goal that the investment will go up in value.

Definitions of investment report/statement terms (page 5 of 5)

Top 10 Holdings: The 10 assets with the highest market values in the account.

Total Portfolio Gross of Fees: Represents all assets included in the calculation of the portfolio, before the deduction of trust and asset management fees, and is inclusive of all applicable third party security fees and expenses. Details of those fees and expenses are provided in the security's prospectus or offering documents.

Total Return: The rate of return that includes the realized and unrealized gains and losses plus income for the measurement period.

Treynor Ratio: Measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor ratio, the better the return relative to risk.

Turnover Percent: Indicates how frequently asset are bought and sold within a portfolio.

Turnover Ratio: The percentage of a mutual fund's or other investment vehicle's holdings that have been "turned over" or replaced with other holdings in a given year.

Unrealized gain (loss): The difference between the current market value (at the end of the statement period) and the cost to acquire the asset. If the current market value is higher than the cost, a gain is reflected. If the current market value is lower than the cost paid, a loss is reflected. This data is for information purposes only. You should consult your tax and/or legal advisor for advice and information concerning your particular tax situation.

Upside Capture: The upside capture ratio reflects how a portfolio compares to the selected model benchmark during periods when the benchmark is up. An upside capture ratio of 1.15 (or 115 percent) means the portfolio has historically beat the benchmark by 15 percent during up markets.

Yield: The annual rate of return on an investment, expressed as a percentage. For bonds, it is the coupon rate divided by the market price. For stocks, it is the annual dividend divided by the market price.

Frequently used investment indexes (page 1 of 5)

Bloomberg Barclays 1-3 year U.S. Treasury Index: Measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity between one year and up to (but not including) three years.

Bloomberg Barclays 1-5 year U.S. Treasury Index: Includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to one year and less than five years, are rated investment grade and have \$250 million or more of outstanding face value.

The Bloomberg Barclays 1-5 year Municipal Index: Measures the performance of municipal bonds with time to maturity of more than one year and less than five years.

Bloomberg Barclays 7-year Municipal Index: Includes municipal bonds with a minimum credit rating of Baa that have been issued as part of a transaction of at least \$50 million, have a maturity value of at least \$5 million and a maturity range of four to six years.

Bloomberg Barclays Global Aggregate Index ex-U.S. Index: Measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays Global Treasury ex-U.S. Index: Includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade.

Bloomberg Barclays High Yield Municipal Bond Index: An unmanaged index made up of bonds that are non-investment grade, unrated or below Ba1 bonds.

Bloomberg Barclays Intermediate Aggregate Index: Consists of one- to 10-year governments, one- to 10-year corporate bonds, all mortgages and all asset-backed securities within the Aggregate Index.

Bloomberg Barclays Mortgage-Backed Securities Index: Covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid adjustable-rate mortgages) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays U.S. Aggregate Bond Index: Measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

Bloomberg Barclays U.S. Corporate Bond Index: Measures the investment grade, fixed-rate, taxable corporate bond market and includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg Barclays U.S. Corporate High Yield Bond Index: Measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market.

Frequently used investment indexes (page 2 of 5)

Bloomberg Barclays U.S. Municipal Bond Index: Measures the investment grade, U.S. dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured and pre-refunded bonds.

Bloomberg Barclays U.S. Treasury Index: Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index: An unmanaged index includes all publicly issued, U.S. TIPS that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

Cambridge U.S. Private Equity Index: This index is based on returns data compiled for U.S. private equity funds (including buyout, growth equity and mezzanine funds) that represent the majority of institutional capital raised by private equity partnerships formed since 1986. Returns may be delayed by up to six months. Quarterly performance is prorated based on the cube root for the months of the quarter.

Citigroup 3-Month Treasury Bills: An unmanaged index and represents monthly return equivalents of yield averages of the last three-month Treasury Bill issues.

Citigroup 6-Month Treasury Bills: An unmanaged index and represents monthly return equivalents of yield averages of the last six-month Treasury Bill issues.

Credit Suisse Leverage Loan Index: Represents tradable, senior-secured, U.S. dollar-denominated non-investment grade loans.

Dow Jones Industrial Average (DJIA): The price-weighted average of 30 significant U.S. stocks traded on the New York Stock Exchange and NASDAQ. The DJIA is the oldest and single most watched index in the world.

Dow Jones Select REIT Index: Measures the performance of publicly traded REITs and REIT-like securities in the U.S. and is a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

Eurekahedge ILS Advisers Index: Designed to provide a broad measure of the performance of underlying hedge fund managers who explicitly allocate to insurance-linked investments and have at least 70% of their portfolio invested in non-life risk.

HFR Indexes: The Hedge Fund Research, Inc. (HFR) indexes are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within the HFR Database.

HFR Equity Hedge Total Index: Uses the HFR (Hedge Fund Research) database and consists only of equity hedge funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

Frequently used investment indexes (page 3 of 5)

HFRI Relative Value Fixed Income Corporate Index: Uses the HFR (Hedge Fund Research) database and consists of only relative value fixed income corporate funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

ICE BofAML 1-3 Year Corporate Index: Tracks U.S. dollar-denominated investment grade public debt issued in the U.S. bond market with maturities of one to three years.

ICE BofAML 1-5 Year Corporate and Government Index: Tracks the performance of short-term U.S. investment grade government and corporate securities with maturities between one and five years.

ICE BofAML U.S. 7-10 Year Index: Tracks the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market and includes all securities with a remaining term to maturity of greater than or equal to seven years and less than 10 years.

ICE BofAML Global Broad Market Index: Tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets, including global bonds.

ICE BofAML U.S. High Yield Master II Index: Commonly used benchmark index for high yield corporate bonds and measures the broad high yield market.

J.P. Morgan Emerging Markets Bond Index Global (EMBI Global): Tracks total returns for traded external debt instruments in the emerging markets.

London Interbank Offered Rate (LIBOR) 3-months: The interest rate offered by a specific group of London banks for U.S. dollar deposits with a three-month maturity.

London Interbank Offered Rate (LIBOR) 9-months: The interest rate offered by a specific group of London banks for U.S. dollar deposits with a nine-month maturity.

MSCI All Country World Index (ACWI): Designed to measure the equity market performance of developed and emerging markets.

MSCI All Country World ex-U.S. Index (ACWI, excluding United States): Tracks the performance of stocks representing developed and emerging markets around the world that collectively comprise most foreign stock markets. U.S. stocks are excluded from the index.

MSCI EAFE Index: Includes approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia and the Far East.

Frequently used investment indexes (page 4 of 5)

MSCI Emerging Markets (EM) Index: Designed to measure equity market performance in global emerging markets.

MSCI World Index: Tracks equity market performance of developed markets through individual country indices.

NAREIT Index: Includes REITs (Real Estate Investment Trusts) listed on the New York Stock Exchange, NASDAQ and American Stock Exchange.

NASDAQ Composite Index: A market capitalization-weighted average of roughly 5,000 stocks that are electronically traded in the NASDAQ market.

NCREIF Property Index (NPI): Measures the investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

Russell 1000 Index: Measures the performance of the 1,000 largest companies in the Russell 3000 Index and is representative of the U.S. large capitalization securities market.

Russell 1000 Growth Index: Measures companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

Russell 1000 Value Index: Measures companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index and is representative of the U.S. small capitalization securities market.

Russell 2000 Growth Index: Measures companies in the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. and is representative of U.S. securities exhibiting growth characteristics. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

Russell 2000 Value Index: Measures companies in the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

Russell 3000 Index: Measures the performance of the 3,000 largest U.S. securities based on total market capitalization.

Russell Midcap Index: Measures the 800 smallest companies in the Russell 3000 Index.

Russell Midcap Growth Index: Measures companies in the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.

Frequently used investment indexes (page 5 of 5)

Russell Midcap Value Index: Measures companies in the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index: Consists of 500 widely traded stocks that are considered to represent the performance of the U.S. stock market.

S&P Global ex-U.S. Property Index: Measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the United States. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment.

S&P GSCI: A composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

S&P/Case-Shiller Home Price Indexes: A group of indexes that track changes in home prices throughout the United States. Case-Shiller produces indexes representing certain metropolitan statistical areas (MSA) as well as a national index.

Swiss Re Global Cat Bond Total Return Index: Tracks the aggregate performance of all U.S. dollar-denominated euros and Japanese yen-denominated catastrophe bonds, capturing all ratings, perils and triggers.

U.S. Dollar Index: Indicates the general international value of the U.S. dollar by averaging the exchange rates between the U.S. dollar and six major world currencies.

Wilshire 5000 Index: Composed of more than 6,700 publicly-traded U.S. companies and is designed to track the overall performance of the American stock markets.