

Relationship Review

St. Ambrose Financial Services, Inc.

April 19, 2021



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

Agenda

1. Your Private Wealth Management Team
2. Basic Information
3. Tax Updates
4. Market Views
5. Holdings and Performance
6. Appendix

Your Private Wealth Management Team

Private Wealth Advisor

John Sylla

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Portfolio Manager

William Rogalinski, CFA

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Trust Officer

Tanina Evans

Phone: 414.765.4968

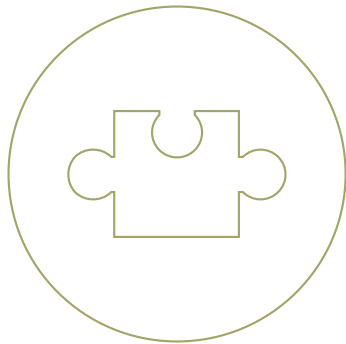
Email: tanina.evans@usbank.com



Tax Updates

Please refer to disclosures in the appendix.

Estate & Gift Tax Highlights



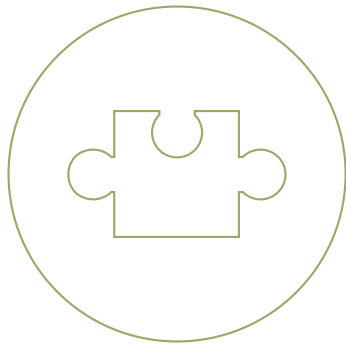
Federal Estate & Gift Taxes (*reverts to prior law after 2025*)

- Exclusion amount per person is \$11.7 million (or \$23.4 million for a couple) in 2021
- Rate remains at 40%
- Indexed for inflation
- Annual gift tax exclusion amount remains at \$15,000 per person in 2021 (*not subject to sunset*)

Impact of the Secure Act

- Children, as beneficiaries of your IRAs following death of the survivor of you, will be required to withdraw their shares within 10 years of said spouse's death
- This 10-year rule replaces the “stretch” option that enabled beneficiaries to take a minimum amount annually based on their age / life expectancy
- Key impact of the Secure Act is the acceleration of income taxes
- Planning options:
 - Leave as is
 - Roth IRA conversions during your lifetimes
 - Consider a Charitable Remainder Trust (CRT) as a beneficiary of your IRAs

Potential Tax Changes as Proposed by Biden



Income Taxes

- For corporations, Biden proposes raising the tax rate to 28% from 21% and impose a new minimum tax and raise taxes on foreign income
- For individuals, Biden would raise the top rate to 39.6% from 37%, create new limits on deductions and impose the 12.4% Social Security payroll tax on wages above \$400,000. Biden would also change the taxation of capital gains for households with income above \$1 million. Instead of getting a preferential tax rate of 23.8%, they would be taxed at 39.6%
- Biden also has indicated that he wishes to change the treatment of capital gains at death, suggesting plans to eliminate the basis step-up

Estate & Gift Taxes

- The sunset of the enhanced Tax Act of 2017 exemption amount may be accelerated and the exemption amount may be reduced even further, particularly in light of Democrats winning control of both the Senate and the House
- A reduction in the exemption amount may be 50% or more (perhaps as low as \$3.5 million)
- Biden has also proposed increasing the estate tax rate to 45%



Market Views

The bottom line

Glass is half-full; add to growth assets opportunistically.

The stock-versus-bond opportunity is skewed much more favorably toward stocks over time, and we remain constructive on the confluence of economic reopening and easy-money policies from central banks. We are mindful of consensus views tilting to the optimistic side, so confirming growth through corporate earnings will be important.

Medical progress is key.

Vaccine supply chain disruptions, new strains and efficacy challenges are all risks we must respect. Testing will also be critical in this interim period before vast vaccinations, but we remain optimistic and applaud the medical community's efforts.

The “steady state” that follows vaccine distribution will likely favor equities and real assets.

With interest rates likely to remain persistently low but potentially volatile in the near term, managing return expectations alongside risk will be important. Considering other portfolio tools is a key discussion point between our financial professionals and our clients.

Equities bounce following a sharp March decline, traditional bonds have a challenging start to the year

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

Performance of select market indices crash

Index/Benchmark	2019 Performance	2020 Performance	2021 YTD Performance*
S&P 500 Index	31.5%	18.4%	9.0%
MSCI EAFE Index	22.0%	8.3%	4.9%
MSCI Emerging Markets Index	18.4%	18.7%	4.1%
Bloomberg Barclays U.S. Aggregate Bond Index	8.7%	7.5%	-3.2%
Bloomberg Commodity Index	7.7%	-3.1%	6.4%
Oil (Bloomberg Commodity Index- WTI oil)	34.4%	-50.7%	21.5%
Wilshire U.S. REIT Index	25.8%	-7.9%	11.0%
Cash (Bloomberg 1-3 Month Treasury)	2.2%	0.5%	0.0%

*Source: Morningstar. January 1, 2019 – April 5, 2021. 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: XXXXXXXX0700

Holdings Method: Direct

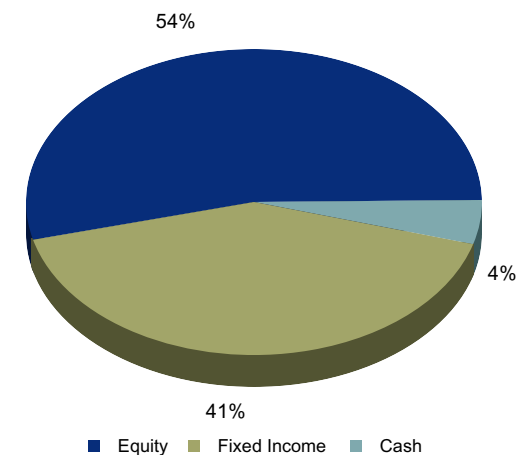
Report Date: 03/31/2021

Portfolio Summary

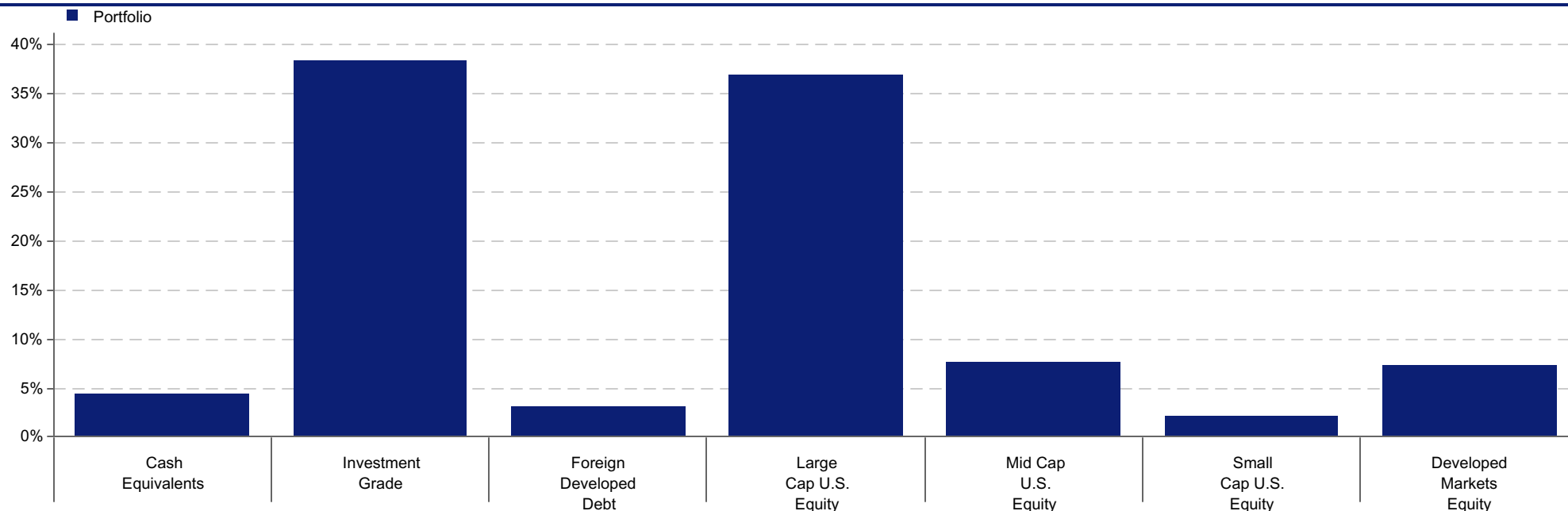
Inv. Objective	Conserv Bal/Nontaxable-1
Total Portfolio Value	\$84,652,710
Net Realized Cap Gains YTD	\$3,896,073
Annual Income Projected	\$1,565,469
Current Yield	1.85%
Number of Securities	194
Portfolio Mgr.	Bill Rogalinski, CFA

Portfolio Asset Allocation

Equity	\$45,770,113	54.07%
Fixed Income	\$35,098,717	41.46%
Cash	\$3,783,881	4.47%
Invested Total	\$84,652,710	100.00%



Portfolio Model Allocation



Account: XXXXXXXX0700

Holdings Method: Direct and Indirect

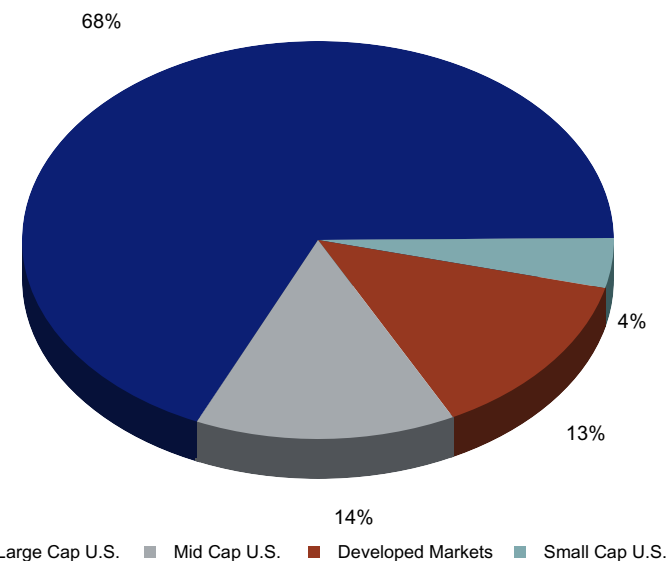
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Equity Summary

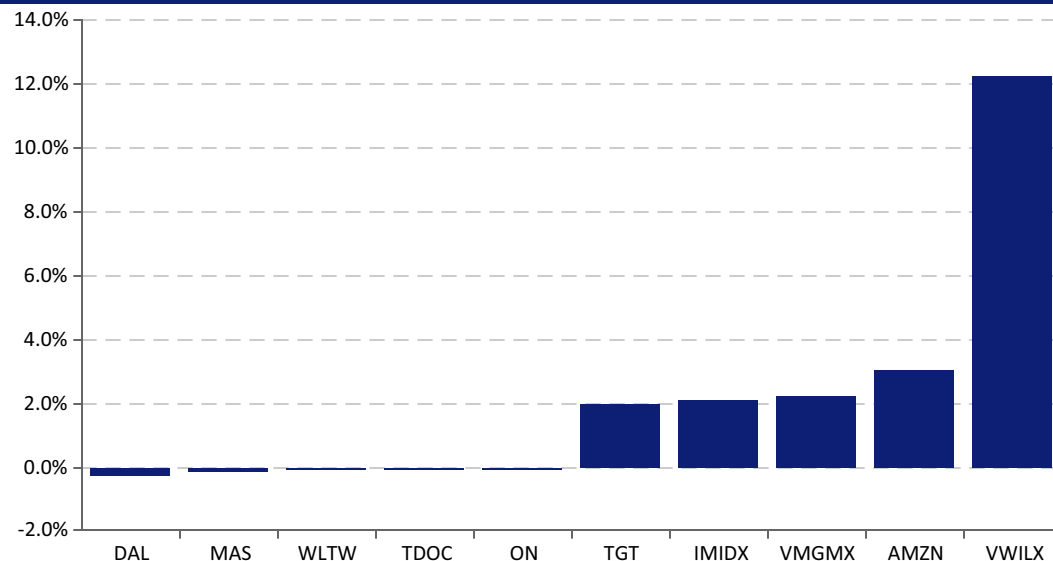
Inv. Objective	Conserv Bal/Nontaxable-1
Total Equity Value	\$45,770,113
Current Yield	1.36%
Annual Income Projected	\$620,746
Number of Securities	104
Portfolio Mgr.	Bill Rogalinski, CFA

Equity Asset Allocation

Large Cap U.S.	\$31,318,806	68.43%
Mid Cap U.S.	\$6,469,085	14.13%
Developed Markets	\$6,131,774	13.40%
Small Cap U.S.	\$1,850,449	4.04%



Bottom 5/ Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution



Equity Country Distribution



Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 03/31/2021

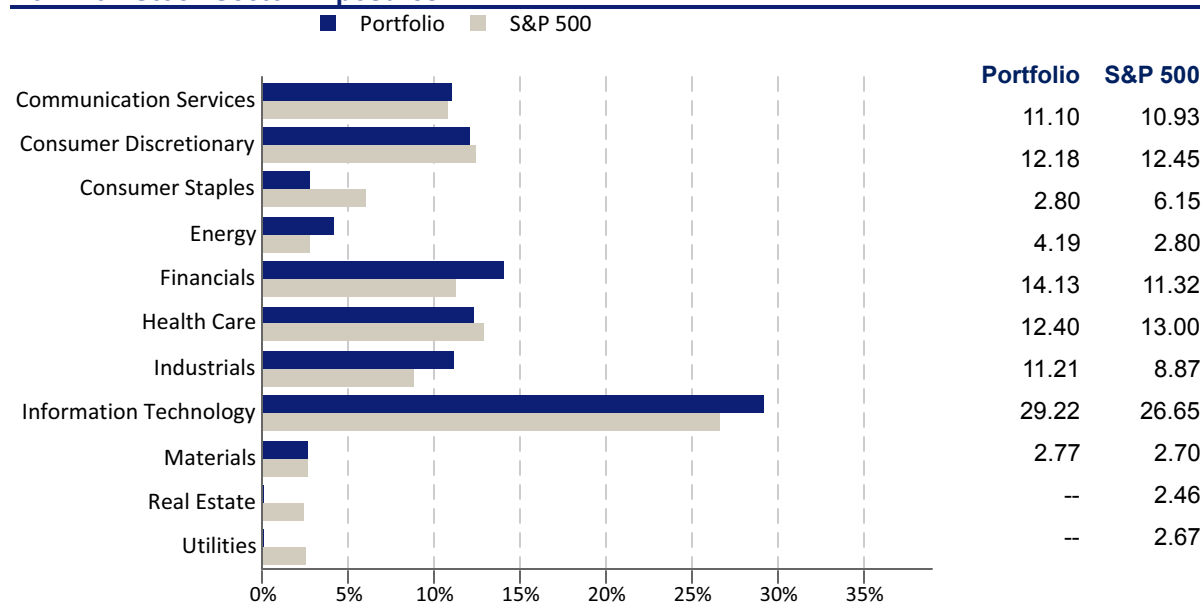
Top 10 Common Stock Holdings

	Equity (%)	Port (%)	Yield (%)	YTD Return (%)	52 Wk Return (%)
Mastercard Incorporated Class...	3.05	1.22	0.50	-0.1	48.2
Microsoft Corporation	2.96	1.18	0.90	6.2	51.0
Target Corporation	2.93	1.17	1.30	12.6	116.9
Starbucks Corporation	2.54	1.01	1.60	2.6	69.6
Texas Instruments Incorporated	2.46	0.98	2.10	15.9	94.5
Bank of America Corp	2.38	0.95	1.80	28.3	86.8
Alphabet Inc. Class A	2.32	0.93	0.00	17.7	77.5
Walt Disney Company	2.25	0.90	0.50	1.8	91.0
Union Pacific Corporation	2.07	0.83	1.80	6.3	59.4
Facebook, Inc. Class A	2.01	0.80	0.00	7.8	76.6

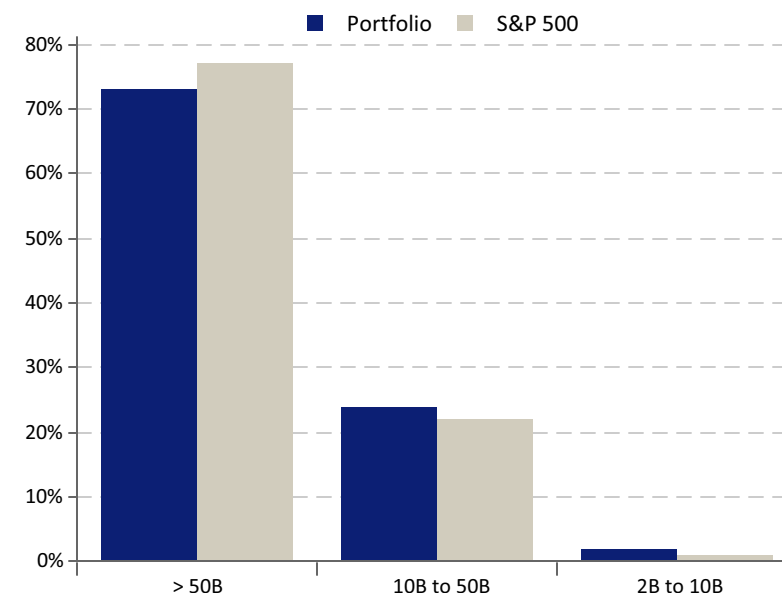
Common Stock Characteristics

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$304.3B	\$465.0B
Market Cap - Median	\$85.1B	\$29.1B
Dividend Yield (%)	1.16	1.46
P/E NTM	22.6	21.5
P/E LTM	29.0	28.2
ROE (%)	19.0	23.1
1 Yr Beta vs. S&P Composite	1.08	1.02
Est 3-5 Yr EPS Growth (%)	13.7	14.5
Hist 3 Yr EPS Growth (%)	20.0	22.4
Number of Securities	98	505

Common Stock Sector Exposures



Common Stock Market Cap Distribution



Account: XXXXXXXX0700

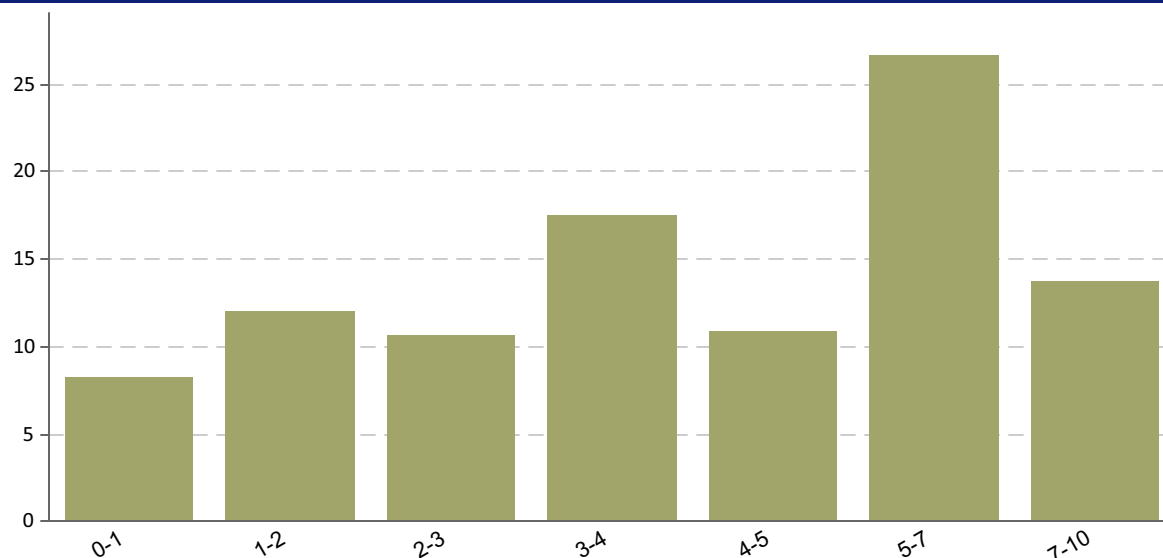
Holdings Method: Direct

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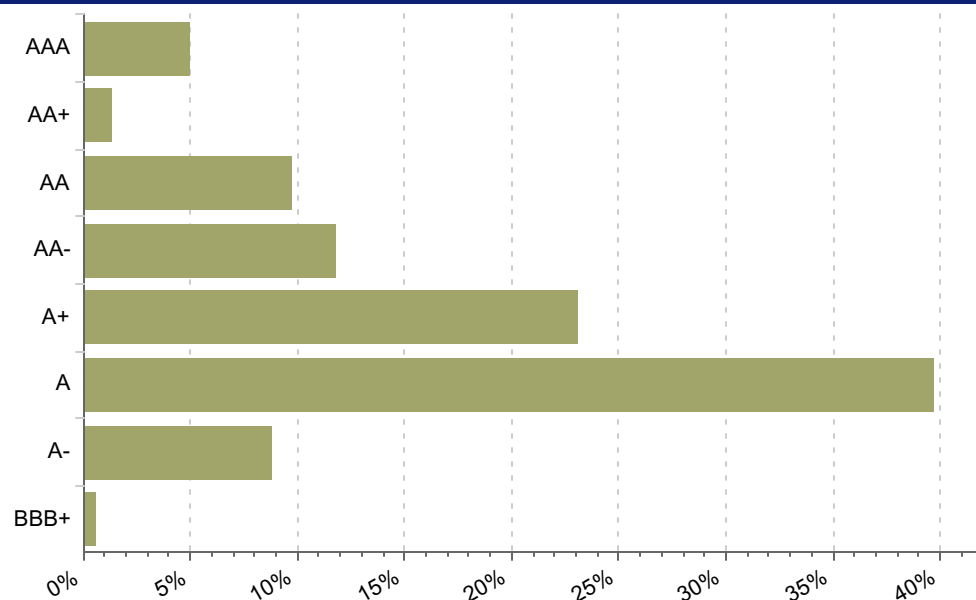
Bond Characteristics

	Portfolio	% Avail
Avg. Coupon (%)	2.85	100
Current Yield (%)	2.69	100
Yield to Maturity	1.20	100
Yield to Call/Worst	1.15	100
Effective Maturity	4.35	100
Effective Duration	4.03	100
Avg. Quality	A	100
# of Securities	89	100

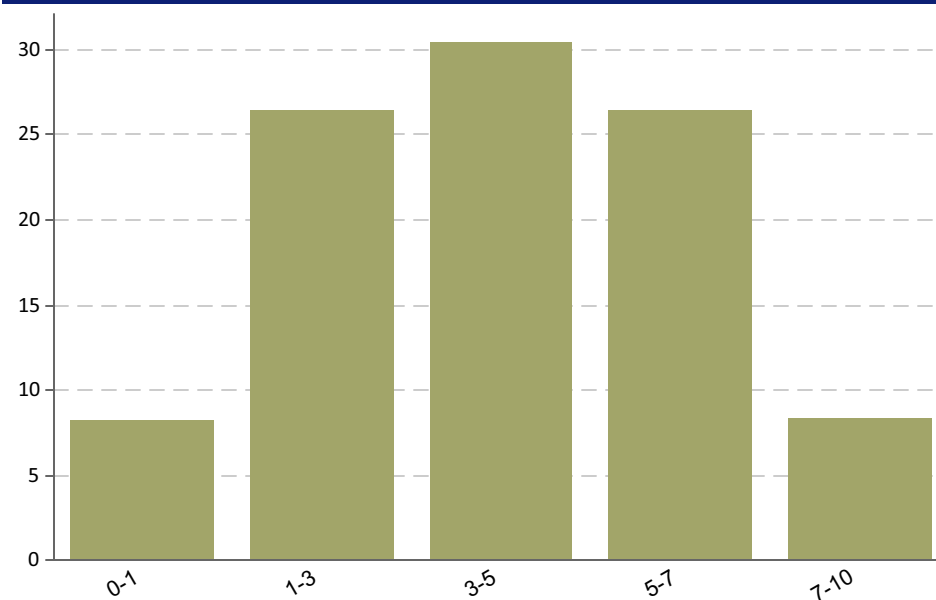
Bond Effective Maturity



Bond Quality Distribution



Bond Duration Distribution



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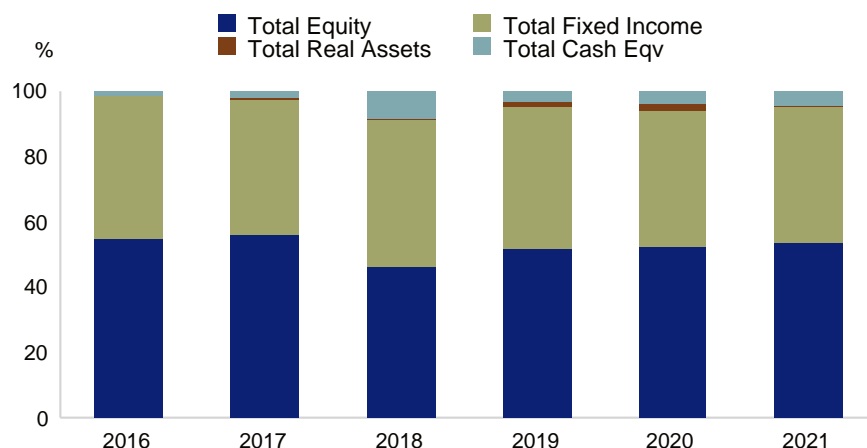
Period Ending: 03/31/2021

History of Asset Growth Graphs

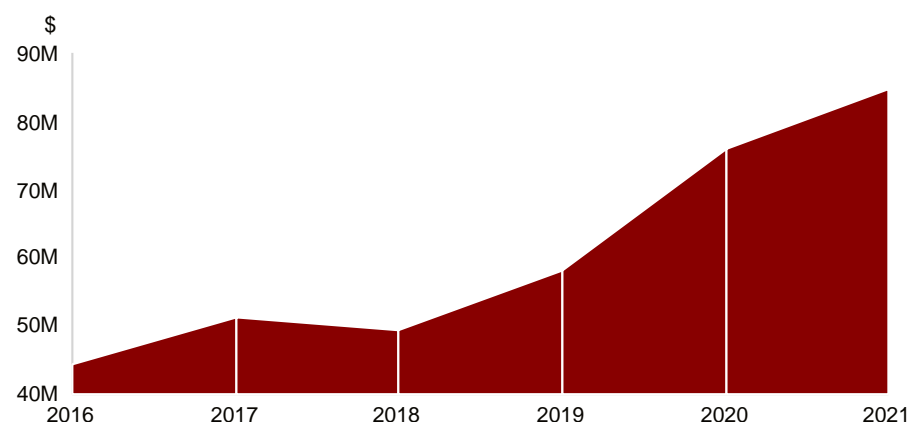
Annual Portfolio Values

	Consolidated	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Mar 2021
Beginning Portfolio Value	40,152,942.81	40,152,942.81	44,220,098.69	51,255,080.96	49,461,306.85	58,147,445.15	75,861,926.77
Contributions	42,701,693.40	3,750,002.02	5,450,324.51	12,200,703.04	3,500,661.81	10,100,000.61	7,700,001.41
Withdrawals	-24,476,954.89	-1,959,910.83	-4,456,534.49	-12,065,303.45	-3,778,002.80	-2,117,834.91	-99,368.41
Income Earned	5,804,569.15	884,915.79	1,005,811.43	1,165,971.40	1,217,861.55	1,201,224.76	328,784.22
Gain/Loss	20,717,719.75	1,392,148.90	5,035,380.82	-3,095,145.10	7,745,617.74	8,531,091.16	1,108,626.23
Ending Portfolio Value	84,899,970.22	44,220,098.69	51,255,080.96	49,461,306.85	58,147,445.15	75,861,926.77	84,899,970.22
Total Return	9.32	5.40	13.58	-4.05	18.38	15.24	1.88

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: 03/31/2021

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	84,899,970	.87	1.76	30.25	9.74	9.17	6.93	
50/40/10 BGC/SP5/ACWI-EX		1.50	1.87	26.34	9.91	9.07	7.71	7.83
Total Equity	45,782,770	2.35	5.33	66.47	16.87	16.66	11.83	10.20
Domestic Equity	37,541,909	3.16	6.28	62.44	16.60	16.73	12.66	
Common Stock	31,723,306	3.36	5.78	57.68	16.17	16.30	12.86	
S&P 500 Index (Gross)		4.38	6.17	56.35	16.78	16.29	13.91	10.61
Mid Cap U.S. Equity	3,968,153	2.30	5.86	73.09	17.41	16.88	13.40	
Russell Midcap Index		2.71	8.14	73.64	14.73	14.67	12.47	11.93
Small Cap U.S. Equity	1,850,449	1.04	12.73					
Russell 2000 Index		1.00	12.70	94.85	14.76	16.35	11.68	10.43
Foreign Equity	8,240,861	-1.11	1.31	84.06	19.10	17.29	9.25	
MSCI ACWI ex-USA (Gross)		1.34	3.60	50.03	7.02	10.28	5.41	5.92
Total Fixed Income	35,333,209	-.71	-1.90	3.53	4.27	2.79	3.00	5.21
BBARC Intermediate US Government/Credit Index		-.78	-1.86	2.01	4.36	2.75	2.88	5.36
Total Real Assets	0	-2.89	-5.47	4.50	13.41			
U.S. Listed Real Estate	0	-2.89	-5.47	4.50	13.41			
Dow Jones US Select REIT Index		4.64	10.00	36.66	7.55	3.94	7.89	9.40
Total Cash Equivalents	3,984,415	.00	.01	.06	1.21	.91	.55	2.73
FTSE 3 Month Treasury Bill Index		.01	.02	.21	1.45	1.15	.60	2.68

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Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 03/31/2021

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Total		100.00			84,652,710	72,248,604	12,404,106	1.85	1,565,469	
Cash		4.47			3,783,881	3,783,881	0	0.03	1,135	--
Cash Equivalents		4.47			3,783,881	3,783,881	0	0.03	1,135	--
FIRST AM GOVT OB FD CL Z	31846V567	4.47	1.00	3,783,881	3,783,881	3,783,881	0	0.03	1,135	--
Fixed Income		41.46			35,098,717	34,574,180	524,537	2.69	943,588	--
Investment Grade		38.26			32,387,623	31,981,984	405,638	2.68	867,363	--
Corporate		37.16			31,454,399	31,080,141	374,257	2.70	850,838	--
LOWES COMPANIES INC 3.750% 4/15/21	548661CT2	0.24	100.10	200,000	200,194	201,358	-1,164	3.75	7,500	--
ORACLE CORP 2.800% 7/08/21	68389XBA2	0.30	100.66	250,000	251,645	249,363	2,283	2.78	7,000	--
UNITEDHEALTH GROUP 2.875% 12/15/21	91324PCH3	0.30	101.84	250,000	254,593	251,287	3,305	2.82	7,188	--
NATL RURAL UTIL COOP 3.050% 2/15/22	637432MQ5	0.30	101.67	250,000	254,188	248,370	5,818	3.00	7,625	--
AMERICAN EXPRESS MTN 2.700% 3/03/...	0258M0EG0	0.30	102.02	250,000	255,063	249,290	5,773	2.65	6,750	--
PEPSICO INC 2.750% 3/05/22	713448BY3	0.60	102.34	500,000	511,685	499,890	11,795	2.69	13,750	--
BB T CORPORATION MTN 2.750% 4/01/22	05531FAX1	0.30	102.26	250,000	255,653	251,678	3,975	2.69	6,875	--
BERKSHIRE HATHAWAY 3.000% 5/15/22	084664BT7	0.61	103.14	500,000	515,695	504,191	11,504	2.91	15,000	--
HOME DEPOT INC 2.625% 6/01/22	437076BG6	0.30	102.52	250,000	256,290	250,732	5,558	2.56	6,563	--
CME GROUP INC 3.000% 9/15/22	12572QAE5	0.61	103.85	500,000	519,235	493,070	26,165	2.89	15,000	--
AMAZON COM INC 2.500% 11/29/22	023135AJ5	0.30	103.13	250,000	257,828	243,813	14,015	2.42	6,250	--
JOHN DEERE MTN 2.700% 1/06/23	24422EUA5	0.12	104.15	100,000	104,146	97,755	6,391	2.59	2,700	--
BANK OF AMERICA MTN 3.300% 1/11/23	06051GEU9	0.62	105.05	500,000	525,265	498,070	27,195	3.14	16,500	--
EXXON MOBIL 2.726% 3/01/23	30231GAR3	0.61	104.10	500,000	520,525	500,949	19,576	2.62	13,630	--
BURLINGTN NORTH 3.000% 3/15/23	12189LAM3	0.31	104.31	250,000	260,763	251,534	9,229	2.88	7,500	--
BP CAP MARKETS 2.750% 5/10/23	10373QAL4	0.31	104.74	250,000	261,853	254,502	7,350	2.63	6,875	--
ALLSTATE CORP 3.150% 6/15/23	020002AZ4	0.63	105.88	500,000	529,405	517,185	12,220	2.98	15,750	--
AMERICAN HONDA MTN 3.450% 7/14/23	02665WCJ8	0.31	106.66	250,000	266,640	259,103	7,537	3.23	8,625	--
STATE STREET CORP 3.700% 11/20/23	857477AM5	0.32	108.59	250,000	271,480	256,317	15,163	3.41	9,250	--
MICROSOFT CORP 3.625% 12/15/23	594918AW4	0.64	107.98	500,000	539,915	502,251	37,664	3.36	18,125	--
CITIBANK NA 3.650% 1/23/24	17325FAS7	0.64	108.07	500,000	540,355	507,630	32,725	3.38	18,250	--
ILLINOIS TOOL WORKS 3.500% 3/01/24	452308AT6	0.32	108.11	250,000	270,280	251,503	18,777	3.24	8,750	--

Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 03/31/2021

			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
MASTERCARD INC	3.375%	4/01/24	57636QAB0	0.77	108.41	600,000	650,478	608,850	41,628	3.11	20,250	--
APPLE INC	3.450%	5/06/24	037833AS9	0.45	108.65	350,000	380,275	359,108	21,167	3.18	12,075	--
CATERPILLAR INC	3.400%	5/15/24	149123CC3	0.64	107.89	500,000	539,445	502,790	36,655	3.15	17,000	--
IBM CORP	3.000%	5/15/24	459200JY8	0.32	107.22	250,000	268,040	254,742	13,298	2.80	7,500	--
AMERICAN EXPRESS CO	2.500%	7/30/24	025816CG2	0.31	105.56	250,000	263,903	266,010	-2,108	2.37	6,250	--
AMAZON COM INC	2.800%	8/22/24	023135AZ9	0.32	107.07	250,000	267,678	269,595	-1,918	2.62	7,000	--
CREDIT SUISSE NY MTN	3.625%	9/09/24	22546QAP2	0.64	108.36	500,000	541,805	508,921	32,884	3.35	18,125	--
BANK OF NY MELLO MTN	3.250%	9/11/24	06406HCX5	0.45	108.58	350,000	380,027	352,736	27,291	2.99	11,375	--
AFLAC INC	3.625%	11/15/24	001055AM4	0.65	110.07	500,000	550,370	520,896	29,474	3.29	18,125	--
ADOBE SYSTEMS INC	3.250%	2/01/25	00724FAC5	0.64	108.12	500,000	540,580	514,370	26,210	3.01	16,250	--
MICROSOFT CORP	2.700%	2/12/25	594918BB9	0.32	106.89	250,000	267,225	254,548	12,677	2.53	6,750	--
ACE INA HOLDING	3.150%	3/15/25	00440EAS6	0.19	107.58	150,000	161,372	163,741	-2,370	2.93	4,725	--
FRANKLIN RESOURCES	2.850%	3/30/25	354613AK7	0.63	106.09	500,000	530,460	543,332	-12,872	2.69	14,250	--
UNITED PARCEL	3.900%	4/01/25	911312BX3	0.65	110.63	500,000	553,165	564,635	-11,470	3.53	19,500	--
PUBLIC SERVICE	2.900%	5/15/25	744448CL3	0.31	105.28	250,000	263,193	256,644	6,549	2.75	7,250	--
CHARLES SCHWAB CORP	3.850%	5/21/...	808513AX3	0.65	110.49	500,000	552,450	564,513	-12,063	3.48	19,250	--
HERSEY CO SR NT	0.900%	6/01/25	427866BF4	0.59	99.08	500,000	495,400	500,586	-5,186	0.91	4,500	--
JPMORGAN CHASE CO	3.900%	7/15/25	46625HMN7	0.65	110.32	500,000	551,610	556,332	-4,722	3.54	19,500	--
INTEL CORP	3.700%	7/29/25	458140AS9	0.65	110.24	500,000	551,190	504,785	46,405	3.36	18,500	--
AIR PRODUCTS	1.500%	10/15/25	009158BB1	0.60	101.41	500,000	507,055	521,011	-13,956	1.48	7,500	--
VISA INC	3.150%	12/14/25	92826CAD4	0.32	109.02	250,000	272,540	259,659	12,881	2.89	7,875	--
SIMON PROPERTY	3.300%	1/15/26	828807CW5	0.44	107.03	350,000	374,612	358,206	16,406	3.08	11,550	--
PRAXAIR INC	3.200%	1/30/26	74005PBQ6	0.32	108.80	250,000	272,010	248,130	23,880	2.94	8,000	--
WALT DISNEY COMPANY	3.000%	2/13/26	25468PDK9	0.32	107.50	250,000	268,743	248,975	19,768	2.79	7,500	--
TARGET CORP	2.500%	4/15/26	87612EBE5	0.31	106.11	250,000	265,288	254,953	10,334	2.36	6,250	--
CHEVRON CORP	2.954%	5/16/26	166764BL3	0.63	107.19	500,000	535,950	549,655	-13,705	2.76	14,770	--
ORACLE CORP	2.650%	7/15/26	68389XBM6	0.31	104.89	250,000	262,235	247,833	14,403	2.53	6,625	--
WALT DISNEY MTN	1.850%	7/30/26	25468PDM5	0.30	102.21	250,000	255,518	261,553	-6,035	1.81	4,625	--
ARCHER DANIELS	2.500%	8/11/26	039483BL5	0.62	105.35	500,000	526,770	507,670	19,100	2.37	12,500	--

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			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
NVIDIA CORP	3.200%	9/16/26	67066GAE4	0.64	109.03	500,000	545,170	561,962	-16,792	2.93	16,000	--
CISCO SYSTEMS INC	2.500%	9/20/26	17275RBL5	0.63	106.90	500,000	534,510	543,675	-9,165	2.34	12,500	--
WELLS FARGO COMPANY	3.000%	10/23/...	949746SH5	0.63	106.91	500,000	534,575	543,369	-8,794	2.81	15,000	--
TOYOTA MOTOR MTN	3.200%	1/11/27	89236TDR3	0.32	108.55	250,000	271,383	250,143	21,240	2.95	8,000	--
PROGRESSIVE CORP	2.450%	1/15/27	743315AR4	0.62	105.31	500,000	526,550	530,621	-4,071	2.33	12,250	--
IBMP CORP	3.300%	1/27/27	459200JR3	0.32	108.81	250,000	272,035	250,666	21,369	3.03	8,250	--
CENTERPOINT ENER	3.000%	2/01/27	15189XAR9	0.63	107.19	500,000	535,960	541,175	-5,215	2.80	15,000	--
COMCAST CORP	3.300%	2/01/27	20030NBY6	0.32	109.05	250,000	272,633	250,085	22,547	3.03	8,250	--
BLACKROCK INC	3.200%	3/15/27	09247XAN1	0.32	109.07	250,000	272,665	254,854	17,811	2.93	8,000	--
COSTCO WHOLESALE	3.000%	5/18/27	22160KAM7	0.32	108.46	250,000	271,150	245,350	25,800	2.77	7,500	--
QUALCOMM INC	3.250%	5/20/27	747525AU7	0.32	109.14	250,000	272,863	280,493	-7,631	2.98	8,125	--
COCA COLA CO SR NT	1.450%	6/01/27	191216CU2	0.59	99.59	500,000	497,955	517,175	-19,220	1.46	7,250	--
INTUIT INC	1.350%	7/15/27	46124HAC0	0.58	98.28	500,000	491,390	505,548	-14,158	1.37	6,750	--
JOHN DEERE MTN	2.800%	9/08/27	24422ETW9	0.63	106.45	500,000	532,270	494,125	38,145	2.63	14,000	--
3M COMPANY MTN	2.875%	10/15/27	88579YAY7	0.32	107.35	250,000	268,378	260,107	8,271	2.68	7,188	--
PNC BANK NA	3.100%	10/25/27	69353RFG8	0.32	108.21	250,000	270,515	279,681	-9,166	2.86	7,750	--
BRISTOL MYERS SQUIBB	1.125%	11/13/27	110122DP0	0.57	96.62	500,000	483,100	502,625	-19,525	1.16	5,625	--
ENERGY MISSISSIPPI	2.850%	6/01/28	29364--T5	0.61	103.92	500,000	519,610	538,930	-19,320	2.74	14,250	--
WALMART INC	3.700%	6/26/28	931142EE9	0.66	112.28	500,000	561,375	584,510	-23,135	3.30	18,500	--
NORTHERN TRUST CORP	3.650%	8/03/...	665859AT1	0.65	110.78	500,000	553,900	586,983	-33,083	3.29	18,250	--
PUBLIC STORAGE	3.385%	5/01/29	74460DAD1	0.64	109.06	500,000	545,325	575,645	-30,320	3.10	16,925	--
GOLDMAN SACHS GROUP	2.600%	2/07/...	38141GXG4	0.60	101.15	500,000	505,735	530,260	-24,525	2.57	13,000	--
TEXAS INSTRUMENTS	1.750%	5/04/30	882508BJ2	0.56	95.35	500,000	476,755	522,759	-46,004	1.84	8,750	--
DUKE ENERGY FLORIDA	1.750%	6/15/30	26444HAJ0	0.56	94.51	500,000	472,535	507,430	-34,895	1.85	8,750	--
CUMMINS INC SR GLBL	1.500%	9/01/30	231021AT3	0.55	92.83	500,000	464,155	491,760	-27,605	1.62	7,500	--
UNILEVER CAP CORP	1.375%	9/14/30	904764BK2	0.55	93.78	500,000	468,900	497,780	-28,880	1.47	6,875	--
OHIO PWR CO SR GLBL	1.625%	1/15/31	677415CT6	0.55	93.11	500,000	465,555	469,955	-4,400	1.75	8,125	--
APPLE INC	1.650%	2/08/31	037833ED8	0.11	95.38	100,000	95,378	97,856	-2,478	1.73	1,650	--
Government Agency				0.31			260,328	250,000	10,328	2.00	5,200	--

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F F C B	2.080% 11/27/29	3133ELBP8	0.31	104.13	250,000	260,328	250,000	10,328	2.00	5,200	--
Treasury			0.79			672,897	651,843	21,054	1.68	11,325	--
U S TREASURY NT	2.000% 2/15/22	912828SF8	0.19	101.68	160,000	162,682	160,007	2,674	1.97	3,200	--
U S TREASURY NT	1.625% 8/15/22	912828TJ9	0.60	102.04	500,000	510,215	491,836	18,379	1.59	8,125	--
Foreign Developed Debt			3.20			2,711,094	2,592,196	118,898	2.81	76,225	--
Corporate			3.20			2,711,094	2,592,196	118,898	2.81	76,225	--
ROYAL BANK OF MTN	3.200% 4/30/21	78013XKG2	0.59	100.21	500,000	501,065	499,685	1,380	3.19	16,000	--
HSBC HOLDINGS PLC	2.950% 5/25/21	404280AY5	0.30	100.37	250,000	250,930	250,079	851	2.94	7,375	--
CANADIAN IMPERIAL	2.550% 6/16/22	136069TY7	0.30	102.69	250,000	256,738	249,828	6,910	2.48	6,375	--
SHELL INTL FIN	2.250% 1/06/23	822582AV4	0.61	103.37	500,000	516,870	496,141	20,729	2.18	11,250	--
BANK OF MTN	3.300% 2/05/24	06367WHH9	0.63	107.13	500,000	535,665	497,195	38,470	3.08	16,500	--
WESTPAC BANKING	2.850% 5/13/26	961214CX9	0.44	106.68	350,000	373,376	349,063	24,313	2.67	9,975	--
NATIONAL AUSTRIA	3.500% 1/10/27	6325C0DJ7	0.33	110.58	250,000	276,450	250,206	26,244	3.17	8,750	--
Equity			54.07			45,770,113	33,890,544	11,879,569	1.36	620,746	9.62
Large Cap U.S. Equity			36.91			31,244,511	21,596,145	9,648,366	1.22	381,659	10.86
Communication Services			3.90			3,297,955	1,976,132	1,321,823	0.27	8,912	7.62
Alphabet Inc. Class A		GOOGL	0.93	2,062.52	380	783,758	267,327	516,431	0.00	0	17.68
Alphabet Inc. Class C		GOOG	0.49	2,068.63	200	413,726	180,943	232,783	0.00	0	18.08
Electronic Arts Inc.		EA	0.48	135.37	3,000	406,110	317,665	88,445	0.50	2,040	-5.61
Facebook, Inc. Class A		FB	0.80	294.53	2,310	680,364	421,912	258,452	0.00	0	7.82
T-Mobile US, Inc.		TMUS	0.11	125.29	740	92,715	99,515	-6,801	0.00	0	-7.09
Verizon Communications Inc.		VZ	0.19	58.15	2,738	159,215	164,905	-5,690	4.32	6,872	0.04
Walt Disney Company		DIS	0.90	184.52	4,130	762,068	523,864	238,203	0.00	0	1.84
Consumer Discretionary			4.40			3,722,596	2,164,824	1,557,772	1.11	41,302	10.47
Amazon.com, Inc.		AMZN	0.62	3,094.08	170	525,994	311,036	214,958	0.00	0	-5.00
Aptiv PLC		APTV	0.19	137.90	1,177	162,308	98,242	64,067	0.00	0	5.84
AutoZone, Inc.		AZO	0.33	1,404.30	200	280,860	252,315	28,545	0.00	0	18.46
D.R. Horton, Inc.		DHI	0.56	89.12	5,324	474,475	252,998	221,477	0.90	4,259	29.64
Home Depot, Inc.		HD	0.51	305.25	1,410	430,403	227,571	202,831	2.16	9,306	15.63

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Starbucks Corporation	SBUX	1.01	109.27	7,854	858,207	581,404	276,803	1.65	14,137	2.58
Target Corporation	TGT	1.17	198.07	5,000	990,350	441,258	549,092	1.37	13,600	12.60
Consumer Staples		0.61			513,166	332,592	180,574	1.62	8,312	-5.37
Walmart Inc.	WMT	0.61	135.83	3,778	513,166	332,592	180,574	1.62	8,312	-5.37
Energy		1.67			1,416,786	1,360,286	56,500	3.18	45,046	33.91
Chevron Corporation	CVX	0.17	104.79	1,394	146,077	149,746	-3,669	4.92	7,193	25.80
ConocoPhillips	COP	0.55	52.97	8,737	462,799	490,071	-27,272	3.25	15,028	33.68
Marathon Petroleum Corporation	MPC	0.46	53.49	7,301	390,530	346,426	44,105	4.34	16,938	30.79
Pioneer Natural Resources Company	PXD	0.49	158.82	2,628	417,379	374,043	43,336	1.41	5,887	39.94
Financials		5.65			4,780,338	3,748,021	1,032,318	1.86	88,714	16.41
Bank of America Corp	BAC	0.95	38.69	20,843	806,416	535,276	271,139	1.86	15,007	28.28
Berkshire Hathaway Inc. Class B	BRK.B	0.20	255.47	656	167,588	152,468	15,121	0.00	0	10.18
BlackRock, Inc.	BLK	0.75	753.96	838	631,818	470,463	161,356	2.19	13,844	5.12
Charles Schwab Corporation	SCHW	0.69	65.18	8,906	580,493	437,370	143,123	1.10	6,412	23.28
Chubb Limited	CB	0.41	157.97	2,175	343,585	349,306	-5,721	1.98	6,786	3.11
Citigroup Inc.	C	0.12	72.75	1,370	99,668	100,092	-425	2.80	2,795	19.02
CME Group Inc. Class A	CME	0.12	204.23	512	104,566	99,748	4,817	1.76	1,843	12.66
Goldman Sachs Group, Inc.	GS	0.12	327.00	314	102,678	99,698	2,980	1.53	1,570	24.47
JPMorgan Chase & Co.	JPM	0.74	152.23	4,141	630,384	599,936	30,448	2.36	14,908	20.66
Marsh & McLennan Companies, Inc.	MMC	0.27	121.80	1,900	231,420	126,844	104,576	1.53	3,534	4.54
Morgan Stanley	MS	0.34	77.66	3,699	287,264	123,695	163,570	1.80	5,179	13.89
PNC Financial Services Group, Inc.	PNC	0.24	175.41	1,144	200,669	201,104	-435	2.62	5,262	18.60
Progressive Corporation	PGR	0.11	95.61	963	92,072	74,978	17,094	0.42	385	1.39
S&P Global, Inc.	SPGI	0.23	352.87	550	194,079	116,503	77,575	0.87	1,694	7.60
Truist Financial Corporation	TFC	0.36	58.32	5,275	307,638	260,539	47,099	3.09	9,495	22.71
Health Care		4.82			4,081,849	3,462,931	618,919	1.18	48,368	5.01
Abbott Laboratories	ABT	0.42	119.84	2,977	356,764	287,437	69,327	1.50	5,359	9.90
Amgen Inc.	AMGN	0.12	248.81	408	101,514	100,727	787	2.83	2,872	9.03
Anthem, Inc.	ANTM	0.13	358.95	296	106,249	99,956	6,293	1.26	1,338	12.17

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Bristol-Myers Squibb Company	BMJ	0.15	63.13	2,018	127,396	124,663	2,734	3.10	3,955	2.56
Centene Corporation	CNC	0.42	63.91	5,600	357,896	304,036	53,860	0.00	0	6.46
Cigna Corporation	CI	0.13	241.74	451	109,025	100,093	8,932	1.65	1,804	16.61
Danaher Corporation	DHR	0.43	225.08	1,607	361,704	266,756	94,948	0.37	1,350	1.42
Edwards Lifesciences Corporation	EW	0.36	83.64	3,600	301,104	223,123	77,981	0.00	0	-8.32
Eli Lilly and Company	LLY	0.14	186.82	657	122,741	124,146	-1,405	1.82	2,234	11.11
Gilead Sciences, Inc.	GILD	0.35	64.63	4,596	297,039	298,090	-1,050	4.39	13,053	12.21
Illumina, Inc.	ILMN	0.70	384.06	1,552	596,061	484,540	111,521	0.00	0	3.80
Medtronic Plc	MDT	0.49	118.13	3,500	413,455	311,127	102,328	1.96	8,120	1.35
UnitedHealth Group Incorporated	UNH	0.52	372.07	1,192	443,507	345,815	97,692	1.34	5,960	6.47
Zimmer Biomet Holdings, Inc.	ZBH	0.46	160.08	2,420	387,394	392,422	-5,028	0.60	2,323	4.04
Industrials		4.30			3,642,624	2,277,238	1,365,387	1.30	47,398	13.66
3M Company	MMM	0.25	192.68	1,091	210,214	202,501	7,713	3.07	6,459	11.16
AMETEK, Inc.	AME	0.45	127.73	3,000	383,190	235,327	147,863	0.63	2,400	5.79
Caterpillar Inc.	CAT	0.14	231.87	506	117,326	100,815	16,511	1.78	2,085	28.06
Copart, Inc.	CPRT	0.19	108.61	1,488	161,612	135,416	26,196	0.00	0	-14.65
Eaton Corp. Plc	ETN	0.16	138.28	987	136,482	125,186	11,296	2.20	3,000	15.73
Emerson Electric Co.	EMR	0.17	90.22	1,640	147,961	95,233	52,727	2.24	3,313	12.92
Kansas City Southern	KSU	0.58	263.92	1,867	492,739	230,170	262,569	0.82	4,033	29.62
Roper Technologies, Inc.	ROP	0.12	403.34	247	99,625	100,396	-771	0.56	556	-6.31
Trane Technologies plc	TT	0.32	165.56	1,620	268,207	96,617	171,590	1.43	3,823	14.49
Union Pacific Corporation	UNP	0.83	220.41	3,180	700,904	435,050	265,854	1.76	12,338	6.35
United Parcel Service, Inc. Class B	UPS	0.33	169.99	1,650	280,484	182,912	97,571	2.40	6,732	1.59
United Rentals, Inc.	URI	0.47	329.31	1,197	394,184	163,368	230,816	0.00	0	42.00
Xylem Inc.	XYL	0.29	105.18	2,374	249,697	174,245	75,452	1.06	2,659	3.63
Information Technology		10.46			8,853,613	5,612,154	3,241,459	0.95	83,676	9.16
Accenture Plc Class A	ACN	0.33	276.25	1,000	276,250	176,993	99,257	1.27	3,520	6.12
Apple Inc.	AAPL	0.75	122.15	5,227	638,478	458,764	179,714	0.67	4,286	-7.81
Applied Materials, Inc.	AMAT	0.51	133.60	3,237	432,463	136,402	296,061	0.72	3,108	55.09

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Automatic Data Processing, Inc.	ADP	0.09	188.47	396	74,634	74,960	-326	1.97	1,473	7.51
Broadcom Inc.	AVGO	0.35	463.66	630	292,106	202,908	89,197	3.11	9,072	6.70
Cisco Systems, Inc.	CSCO	0.47	51.71	7,700	398,167	337,456	60,711	2.86	11,396	16.50
Fiserv, Inc.	FISV	0.44	119.04	3,100	369,024	338,885	30,139	0.00	0	4.55
Intel Corporation	INTC	0.30	64.00	4,032	258,048	216,063	41,985	2.17	5,604	29.22
Intuit Inc.	INTU	0.14	383.06	303	116,067	75,311	40,756	0.62	715	1.00
KLA Corporation	KLAC	0.13	330.40	345	113,988	99,488	14,500	1.09	1,242	27.97
Lam Research Corporation	LRCX	0.12	595.24	175	104,167	100,332	3,835	0.87	910	26.34
Mastercard Incorporated Class A	MA	1.22	356.05	2,900	1,032,545	481,818	550,727	0.49	5,104	-0.12
Micron Technology, Inc.	MU	0.42	88.21	3,997	352,575	245,002	107,573	0.00	0	17.33
Microsoft Corporation	MSFT	1.18	235.77	4,240	999,665	594,575	405,089	0.95	9,498	6.25
Motorola Solutions, Inc.	MSI	0.11	188.05	489	91,956	90,021	1,935	1.51	1,389	11.02
PayPal Holdings Inc	PYPL	0.58	242.84	2,030	492,965	285,050	207,916	0.00	0	3.69
salesforce.com, inc.	CRM	0.22	211.87	870	184,327	174,628	9,699	0.00	0	-4.79
ServiceNow, Inc.	NOW	0.24	500.11	400	200,044	105,586	94,458	0.00	0	-9.14
Skyworks Solutions, Inc.	SWKS	0.49	183.48	2,277	417,784	294,731	123,053	1.09	4,554	20.33
Texas Instruments Incorporated	TXN	0.98	188.99	4,400	831,556	317,415	514,141	2.16	17,952	15.86
Trimble Inc.	TRMB	0.35	77.79	3,770	293,268	151,863	141,406	0.00	0	16.50
Tyler Technologies, Inc.	TYL	0.29	424.53	580	246,227	128,659	117,568	0.00	0	-2.75
Visa Inc. Class A	V	0.75	211.73	3,010	637,307	525,244	112,064	0.60	3,853	-3.05
Materials		1.11			935,584	661,968	273,616	1.06	9,932	0.23
Albemarle Corporation	ALB	0.64	146.11	3,710	542,068	289,566	252,502	1.07	5,788	-0.72
DuPont de Nemours, Inc.	DD	0.11	77.28	1,214	93,818	100,204	-6,386	1.55	1,457	9.14
Ecolab Inc.	ECL	0.35	214.07	1,400	299,698	272,199	27,499	0.90	2,688	-0.84
Mid Cap U.S. Equity		7.64			6,469,085	4,718,742	1,750,343	0.86	55,912	6.64
Communication Services		0.54			455,476	369,326	86,150	0.00	0	-4.92
Match Group, Inc.	MTCH	0.36	137.38	2,204	302,786	218,747	84,038	0.00	0	-9.13
Zynga Inc. Class A	ZNGA	0.18	10.21	14,955	152,691	150,579	2,112	0.00	0	3.44
Consumer Discretionary		0.47			395,988	245,829	150,159	1.44	5,688	33.82

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Foot Locker, Inc.	FL	0.38	56.25	5,691	320,119	170,585	149,533	1.42	4,553	39.54
Harley-Davidson, Inc.	HOG	0.09	40.10	1,892	75,869	75,244	625	1.50	1,135	9.72
Consumer Staples		0.51			434,826	333,847	100,980	0.00	0	4.66
Post Holdings, Inc.	POST	0.51	105.72	4,113	434,826	333,847	100,980	0.00	0	4.66
Health Care		0.13			112,322	149,201	-36,879	0.00	0	-9.11
Teladoc Health, Inc.	TDOC	0.13	181.75	618	112,322	149,201	-36,879	0.00	0	-9.11
Industrials		0.17			147,600	135,023	12,577	0.33	492	-9.22
TransUnion	TRU	0.17	90.00	1,640	147,600	135,023	12,577	0.33	492	-9.22
Information Technology		1.13			954,719	349,364	605,355	0.22	2,111	-9.39
Marvell Technology Group Ltd.	MRVL	0.51	48.98	8,795	430,779	164,247	266,532	0.49	2,111	3.03
RingCentral, Inc. Class A	RNG	0.21	297.88	606	180,515	86,402	94,113	0.00	0	-21.40
Trade Desk, Inc. Class A	TTD	0.41	651.66	527	343,425	98,715	244,710	0.00	0	-18.64
Mutual Funds & ETFs		4.69			3,968,153	3,136,152	832,001	1.20	47,622	10.36
Congress Mid Cap Growth Fd Inst CI	IMIDX	1.41	30.46	39,273	1,196,269	800,000	396,269	0.00	0	7.48
Vanguard Mid-Cap Index Fund Admiral Sh...	VIMAX	1.06	274.03	3,263	894,129	478,152	415,977	1.30	11,606	7.18
Vanguard Mid-Cap Value Index Fd Admiral	VMVAX	2.22	69.76	26,917	1,877,755	1,858,000	19,755	1.92	36,015	13.70
Small Cap U.S. Equity		2.19			1,850,449	1,450,000	400,449	0.83	15,377	12.73
Mutual Funds & ETFs		2.19			1,850,449	1,450,000	400,449	0.83	15,377	12.73
Fidelity Small Cap Index Fund	FSSNX	2.19	28.16	65,712	1,850,449	1,450,000	400,449	0.83	15,377	12.73
Developed Markets Equity		7.33			6,206,068	6,125,656	80,412	2.70	167,798	5.54
Information Technology		0.09			74,294	75,656	-1,362	1.12	830	27.01
NXP Semiconductors NV	NXPI	0.09	201.34	369	74,294	75,656	-1,362	1.12	830	27.01
Mutual Funds & ETFs		7.24			6,131,774	6,050,000	81,774	2.72	166,968	5.28
Fidelity International Index Fund	FSPSX	2.77	47.19	49,737	2,347,073	2,300,000	47,073	3.55	83,359	3.46
Mondrian International Value Equity Fund	MPIEX	4.47	14.44	262,098	3,784,701	3,750,000	34,701	2.21	83,609	6.41



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		



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 5)

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 5)

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 5)

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. **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 5)

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. Investments in **exchange funds** are available to investors who meet "Qualified Purchaser" qualifications. While exchange funds provide diversification, they will not protect against broad market declines. Investors must remain in a fund for at least seven years before redeeming shares, and those who leave prematurely may face penalties and only receive their original shares back. For additional details about various risks associated with these types of investments, investors are encouraged to review the offering materials, including the Private Offering Memorandum with their tax/legal advisors. 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. 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.

Important disclosures (page 5 of 5)

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. **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 Funds. On October 1, 2014, Windy City Investments, Inc. was sold to Teachers Insurance and Annuity Association of America. Because of the sale, U.S. Bancorp no longer has an indirect ownership interest in Nuveen Fund Advisors, LLC. Firststar Capital has received a partial earn-out payment related to its interest in Windy City Investment Holdings, LLC, under the terms of the sale. To the extent the partial earn-out payment was attributable to an Account's interest in the Nuveen Funds, U.S. Bank credited the Account with an amount equal to the Account's proportionate share of the payment. If Firststar Capital receives a final balance of the earn-out payment U.S. Bank will determine whether amount of this final payment are attributable to an Account's interest in the Nuveen Funds and credit the Account with an amount equal to the Account's proportionate share of the final payment. Although, as described below, U.S. Bank provides services for compensation to the Nuveen Funds, the sale described above did not change the services that U.S. Bank expects to provide to accounts holding Nuveen Fund shares or the compensation U.S. Bank otherwise expects to receive for providing such services.

Definitions of investment report/statement terms (page 1 of 4)

Accredited Investor: For individuals, the requirement is generally met by a net worth that exceeds \$1 million (excluding primary residence and any related indebtedness), income in excess of \$200,000 (individually)/\$300,00 (jointly with spouse) in the two most recent years with an expectation of the same in the current year, or individual has a Series 7, 65 and/or 82 securities license(s). [Relying on joint net worth or income does not mean securities must be jointly purchased.] For entities (including trusts, non-profit corporations exempt under s. 501(c)(3), LLCs, LLPs, corporations, etc.), the requirement is generally met with if the entity has assets in excess of \$5 million (assuming the entity was not formed for the specific purpose of acquiring the securities offered), or when all of the entity owners are accredited investors. Please refer to Rule 501 under the Securities Act of 1933 for the complete definition.

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 4)

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).

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.

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.

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.

Definitions of investment report/statement terms (page 3 of 4)

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: For individuals, the requirement is generally met when the investor owns (individually or jointly) \$5 million or more in investments. [Relying on joint ownership of investments does not mean securities must be jointly purchased.] For entities (including trusts), the requirement is generally met if the entity owns \$25 million or more in investments; the entity owns \$5M or more in investments AND it is owned by two or more natural persons who are related as siblings/spouse; or all beneficial owners of the entity are each Qualified Purchasers. Please refer to Section 2(a)(51) of the Investment Company Act of 1940 for the complete definition.

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

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.

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

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.

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.

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 County 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 counties 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.