

Relationship Review

St. Ambrose Financial Services, Inc.

July 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. Market Views
3. Holdings and Performance
4. Appendix

Your Private Wealth Management Team

Private Wealth Advisor

John Sylla

Phone: 608.252.4288

Email: john.sylla@usbank.com

Portfolio Manager

William Rogalinski, CFA

Phone: 414.765.6031

Email: william.rogalinski@usbank.com

Trust Officer

Tanina Evans

Phone: 414.765.4968

Email: tanina.evans@usbank.com



Market Views

An update on the two investment horizons

The first investment horizon is underway across most of the world.

The major economic regions, including the U.S., Europe and Asia, are showing signs of growth, but the emergence of the Delta variant could thwart activity, particularly travel and group events. We expect activity to continue to progress but are watching data at the regional and country levels to gauge durability.

The most recent earnings season was robust and encouraging.

S&P 500 sales have beaten estimates by 4 percent and earnings have surpassed estimates by 23 percent, with notable outperformance from economically-sensitive sectors. Second quarter earnings season is upon us, and we will be watching business capital expenditures and consumer spending trends.

The second horizon could follow some volatility.

Following reopening, improved mobility and a push toward herd immunity, investors may be tested by tougher estimate comparisons in 2021's second half, policy agendas (both fiscal and monetary) and economic gravity predicated on longer-term demographic and productivity challenges.

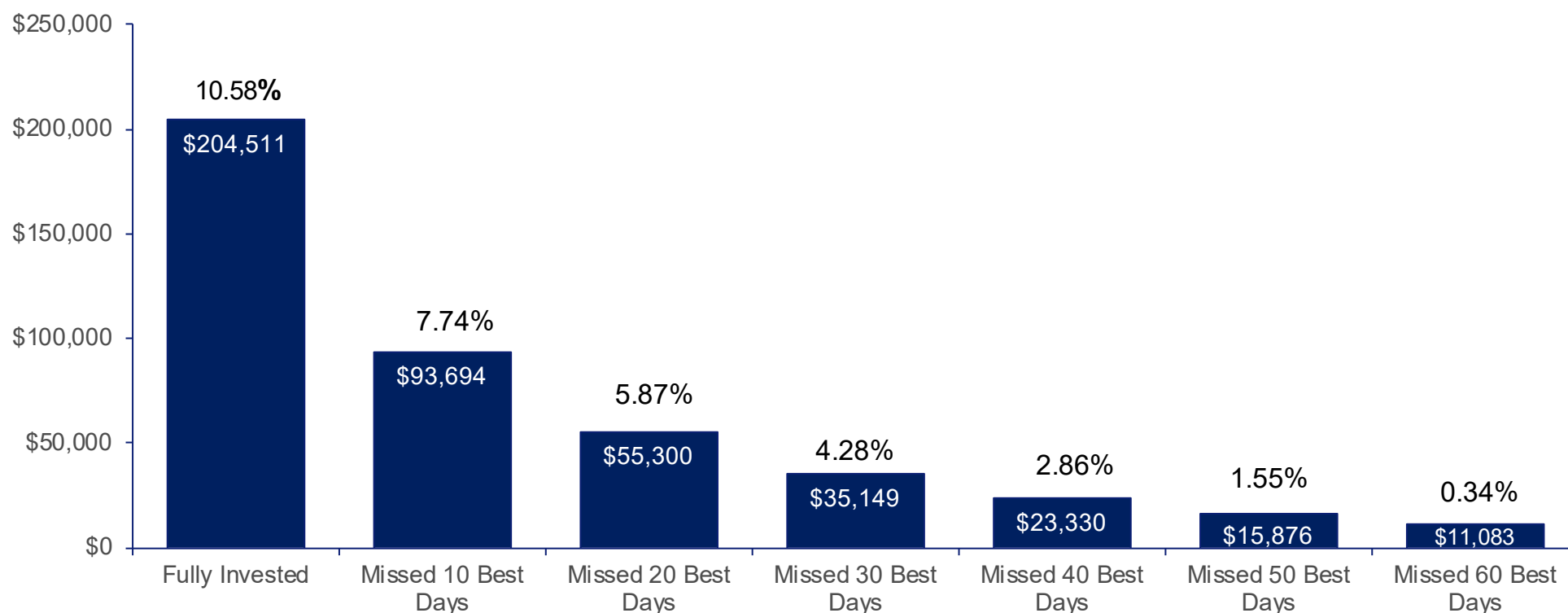
Impact of missing the market's best days

Staying invested can increase returns, given the impact of missing the highest returning days

Despite significant damage across global equities, investors who try to time very short-term moves can be punished through longer cycles.

Returns of the S&P 500

Performance of a \$10,000 investment between 1/1/1990 – 12/31/2020



Source: U.S. Bank Asset Management Group, FactSet Global Research Systems.

Past performance is no guarantee of future results. Returns shown represent results of market index and are not from actual investments and are shown for ILLUSTRATIVE PURPOSES ONLY. The index is described in the Disclosures section.

Please refer to disclosures in the appendix.

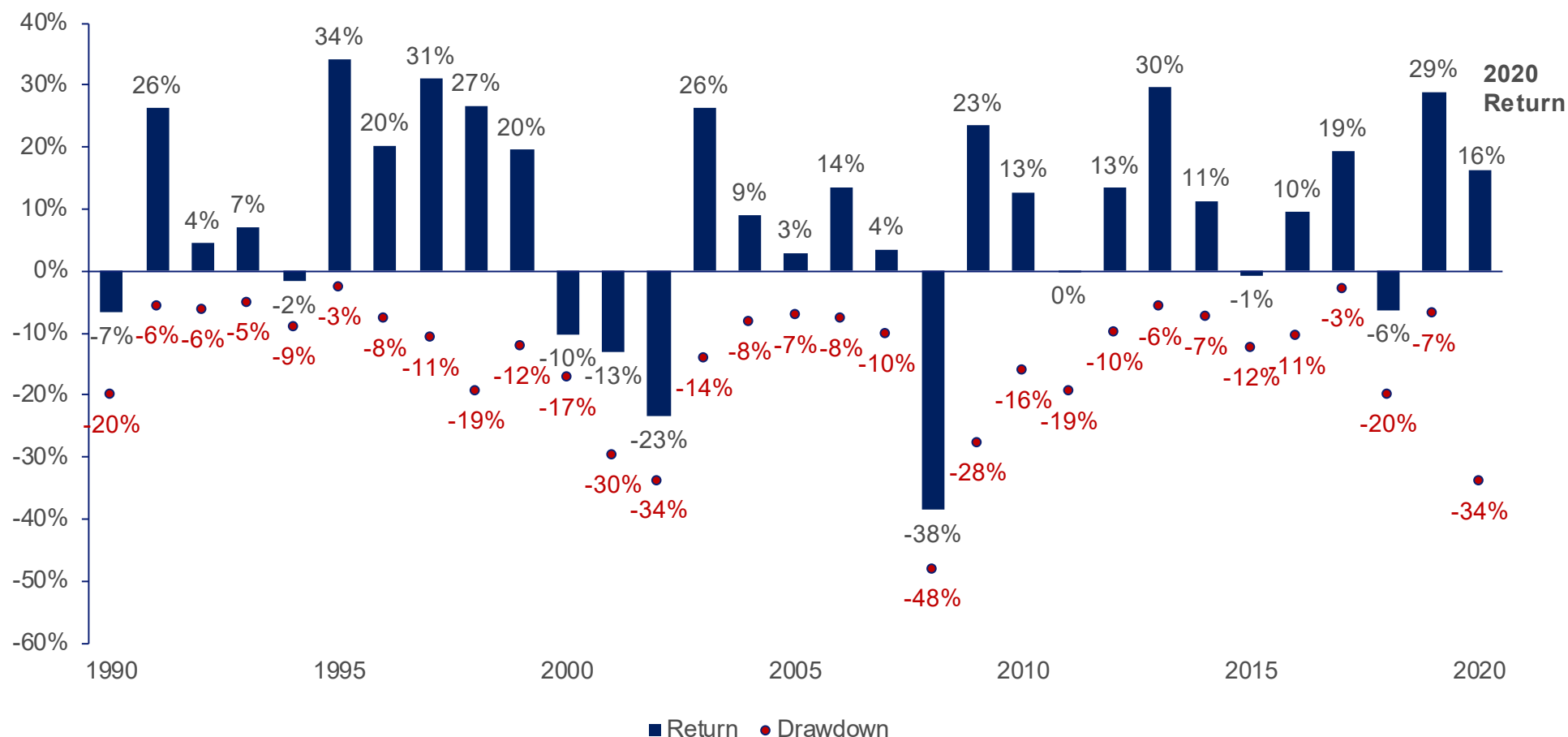
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S&P 500 drawdowns and annual return

Despite sizable drawdowns in many years, 21 out of 30 years ended with positive returns.

While last year's market decline was the fastest transition to a bear market in history, note other years with considerable "drawdowns" or moves lower in stocks and returns in subsequent years.

S&P 500 intra-year declines vs. calendar year returns



Source: U.S. Bank Asset Management Group, FactSet Global Research Systems (price return), January 1, 2021.

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Investment Portfolio Review

Performance, Investment Objective & Asset Allocation

Account: XXXXXXXX0700

Holdings Method: Direct

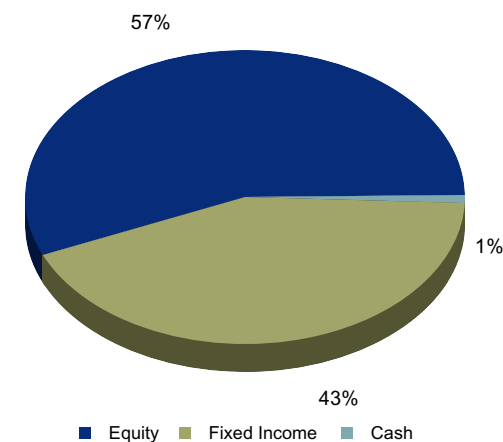
Report Date: 06/30/2021

Portfolio Summary

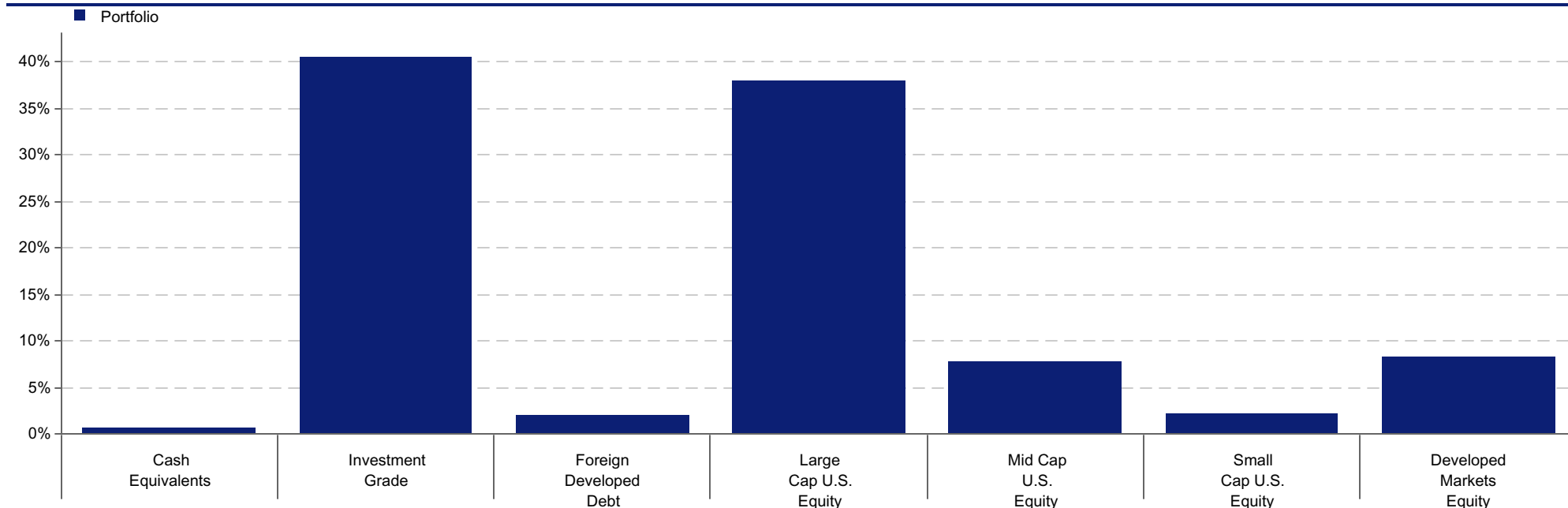
Inv. Objective	Conserv Bal/Nontaxable-1
Total Portfolio Value	\$91,515,671
Net Realized Cap Gains YTD	\$5,962,502
Annual Income Projected	\$1,684,093
Current Yield	1.84%
Number of Securities	195
Portfolio Mgr.	Bill Rogalinski, CFA

Portfolio Asset Allocation

Equity	\$51,793,616	56.60%
Fixed Income	\$39,062,535	42.68%
Cash	\$659,521	0.72%
Invested Total	\$91,515,671	100.00%



Portfolio Model Allocation



Account: XXXXXXXX0700

Holdings Method: Direct and Indirect

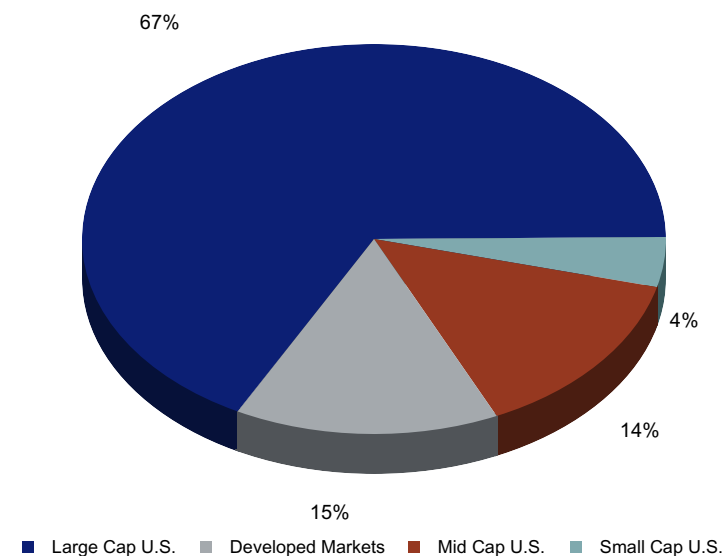
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Equity Summary

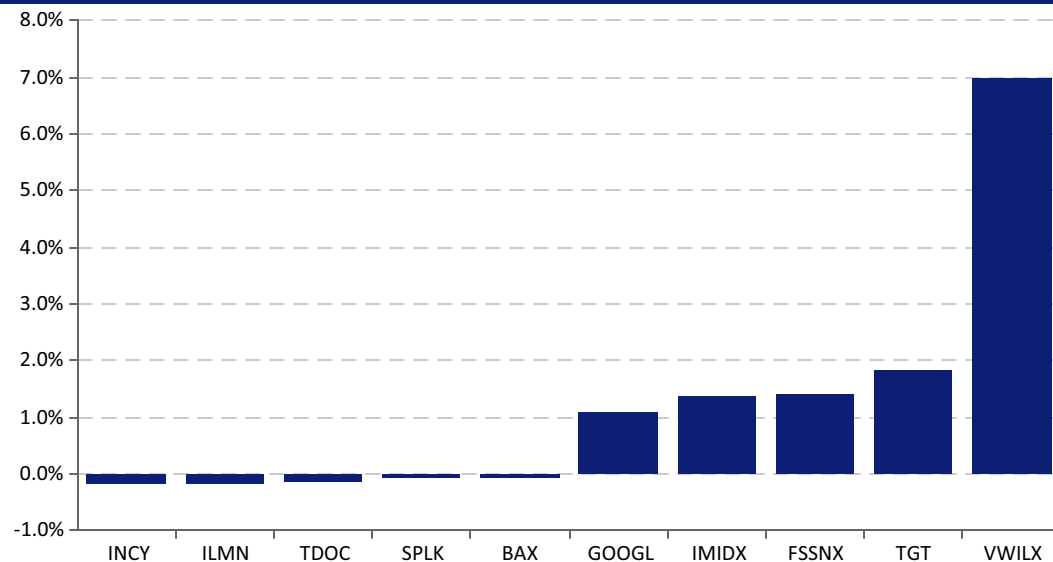
Inv. Objective	Conserv Bal/Nontaxable-1
Total Equity Value	\$51,793,616
Current Yield	1.30%
Annual Income Projected	\$670,873
Number of Securities	102
Portfolio Mgr.	Bill Rogalinski, CFA

Equity Asset Allocation

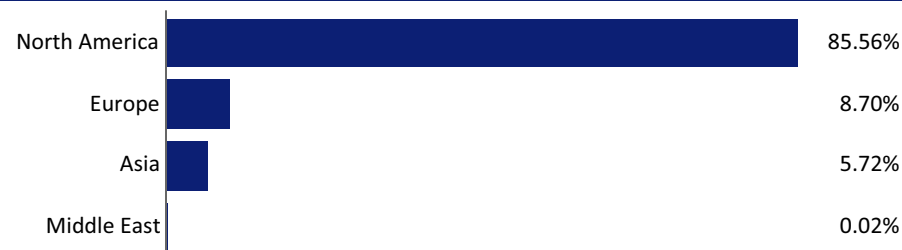
Large Cap U.S.	\$34,882,223	67.35%
Developed Markets	\$7,525,767	14.53%
Mid Cap U.S.	\$7,260,854	14.02%
Small Cap U.S.	\$2,124,772	4.10%



Bottom 5/ Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution



Equity Country Distribution



Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 06/30/2021

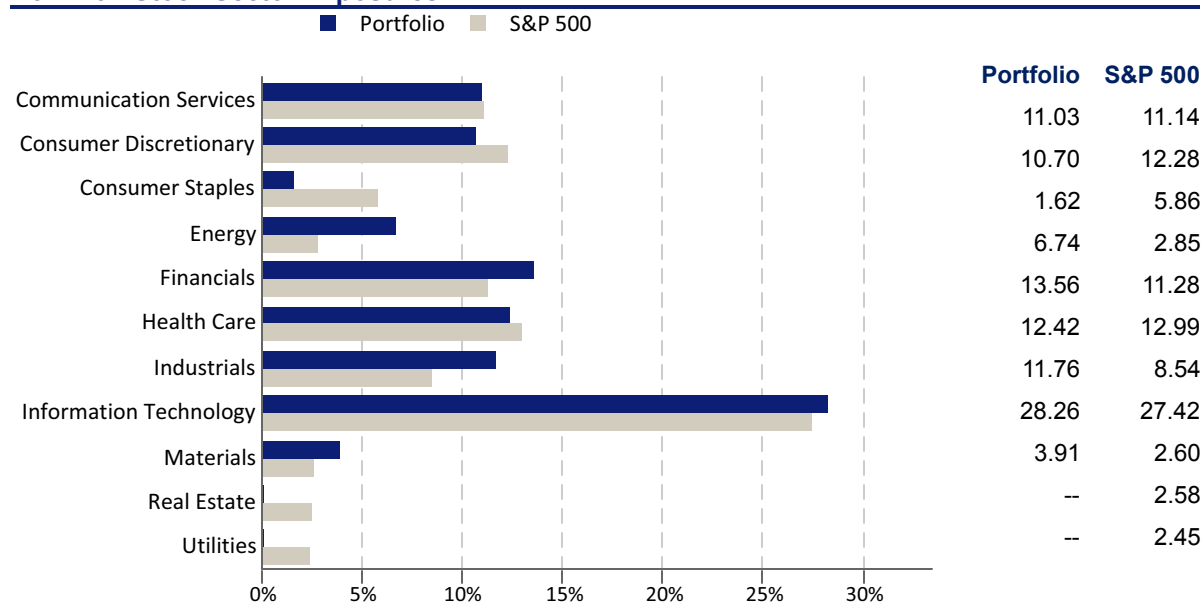
Top 10 Common Stock Holdings

	Equity (%)	Port (%)	Yield (%)	YTD Return (%)	52 Wk Return (%)
Apple Inc.	4.29	1.72	0.60	3.5	51.2
Target Corporation	3.30	1.32	1.40	37.9	104.8
Microsoft Corporation	3.14	1.26	0.80	22.4	34.4
Mastercard Incorporated Clas...	2.62	1.05	0.50	2.5	24.1
Alphabet Inc. Class A	2.53	1.01	0.00	39.3	72.2
Bank of America Corp	2.35	0.94	1.80	37.3	77.5
Texas Instruments Incorporated	2.31	0.92	2.10	18.6	55.4
BlackRock, Inc.	2.27	0.91	1.80	22.6	64.4
Facebook, Inc. Class A	2.19	0.88	0.00	27.3	53.1
Starbucks Corporation	2.12	0.85	1.50	5.4	54.8

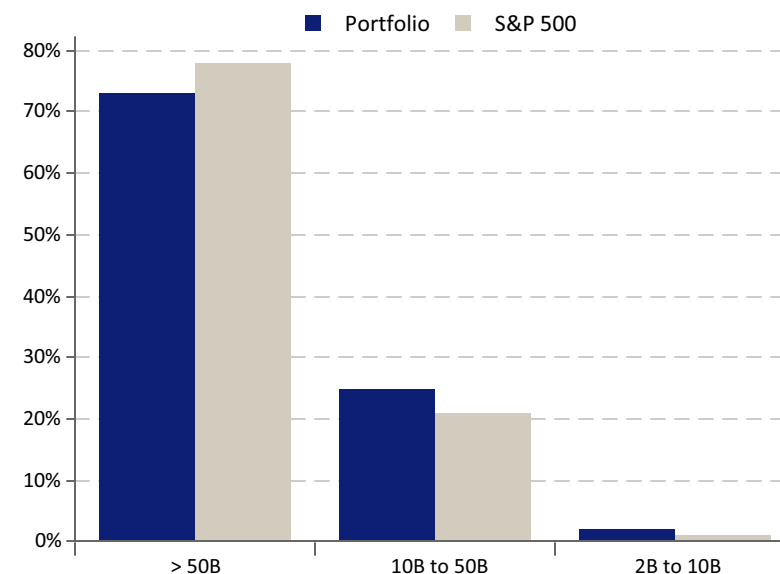
Common Stock Characteristics

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$376.0B	\$542.8B
Market Cap - Median	\$85.6B	\$30.2B
Dividend Yield (%)	1.20	1.37
P/E NTM	20.4	21.2
P/E LTM	27.1	26.1
ROE (%)	18.5	23.5
1 Yr Beta vs. S&P Composite	1.07	1.02
Est 3-5 Yr EPS Growth (%)	17.1	17.3
Hist 3 Yr EPS Growth (%)	17.3	23.0
Number of Securities	96	505

Common Stock Sector Exposures



Common Stock Market Cap Distribution



Account: XXXXXXXX0700

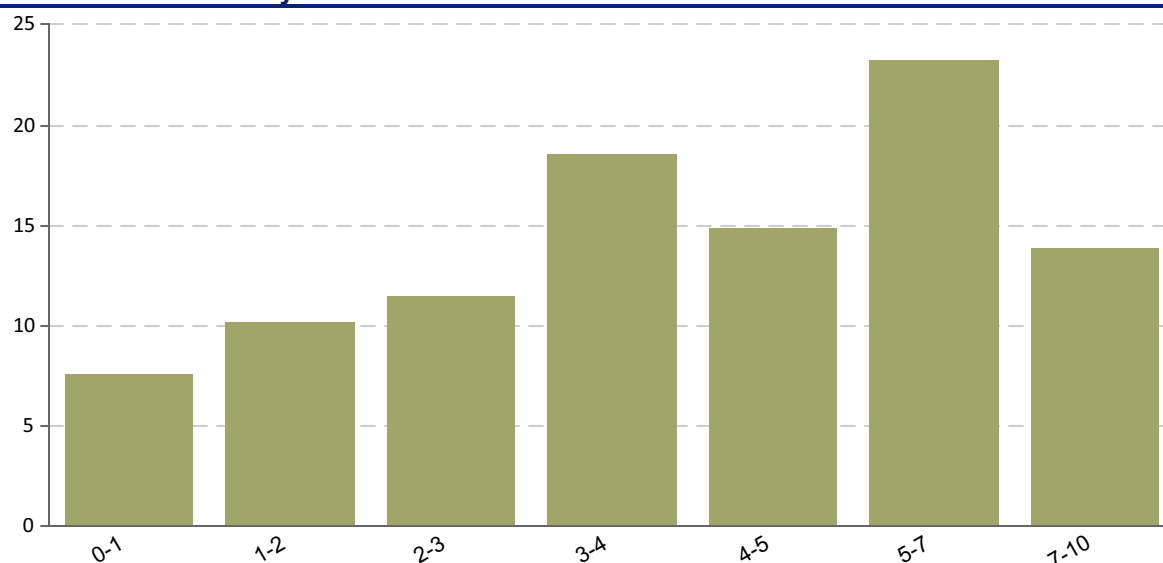
Holdings Method: Direct

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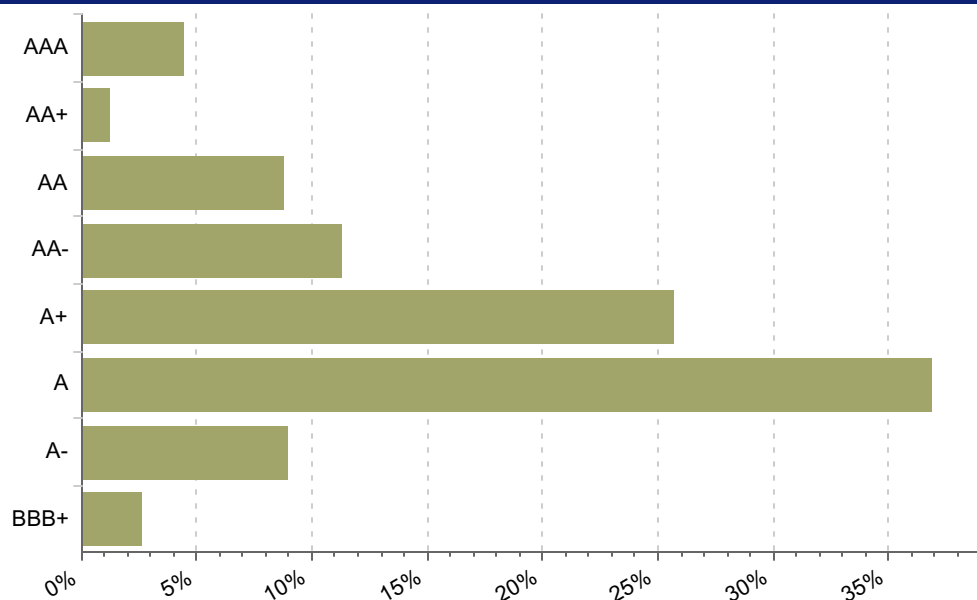
Bond Characteristics

	Portfolio	% Avail
Avg. Coupon (%)	2.76	100
Current Yield (%)	2.59	100
Yield to Maturity	1.08	100
Yield to Call/Worst	1.02	100
Effective Maturity	4.46	100
Effective Duration	4.14	100
Avg. Quality	A	100
# of Securities	92	100

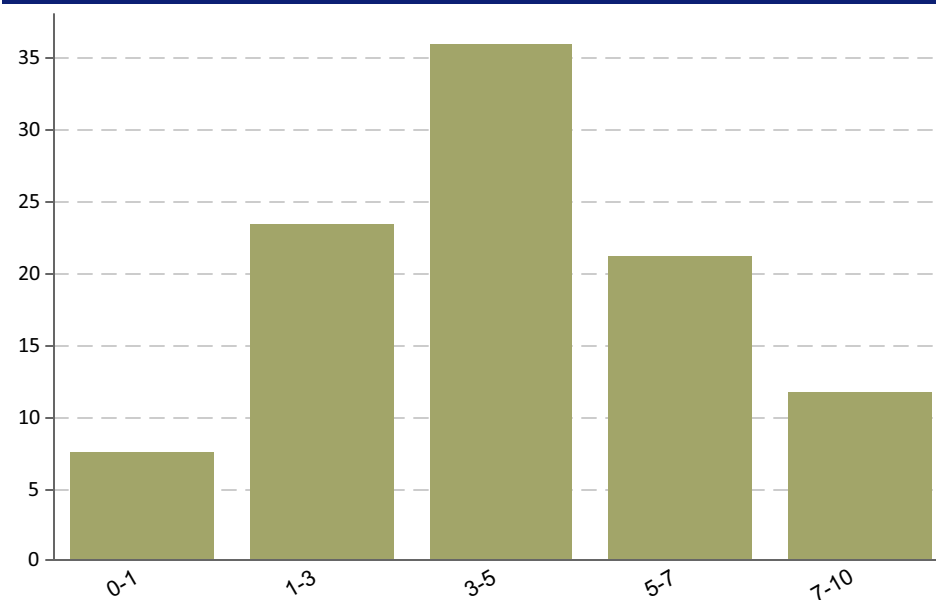
Bond Effective Maturity



Bond Quality Distribution



Bond Duration Distribution



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Period Ending: 06/30/2021

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	91,805,299	.48	3.94	19.92	10.64	9.73	7.39	
50/40/10 BGC/SP5/ACWI-EX		.91	4.45	18.79	11.10	9.64	8.05	7.92
Total Equity	51,806,714	.83	6.55	43.01	18.44	17.69	12.72	10.33
Domestic Equity	41,787,065	1.32	6.98	41.60	18.04	17.77	13.62	
Common Stock	34,139,542	1.37	7.27	38.72	17.74	17.43	13.76	
S&P 500 Index (Gross)		2.33	8.55	40.79	18.67	17.65	14.84	10.81
Mid Cap U.S. Equity	5,522,752	.83	6.25	44.30	19.23	17.82	13.92	
Russell Midcap Index		1.47	7.50	49.80	16.45	15.62	13.24	12.08
Small Cap U.S. Equity	2,124,772	1.90	4.25					
Russell 2000 Index		1.94	4.29	62.03	13.52	16.47	12.34	10.49
Foreign Equity	10,019,649	-1.15	4.93	49.00	20.81	18.27	9.93	
MSCI ACWI ex-USA (Gross)		-.62	5.64	36.29	9.88	11.59	5.93	6.06
Total Fixed Income	39,339,044	.14	1.28	.45	4.69	2.77	3.03	5.21
BBARC Intermediate US Government/Credit Index		.08	.98	.19	4.70	2.63	2.76	5.35
Dow Jones US Select REIT Index		2.30	11.76	39.98	8.13	5.16	8.67	9.71
Total Cash Equivalents	711,815	.00	.01	.03	1.10	.90	.54	2.71
FTSE 3 Month Treasury Bill Index		.00	.01	.08	1.31	1.14	.60	2.66

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

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ST AMBROSE AGGREGATE

Period Ending: 06/30/2021

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	91,805,299	.48	5.77	19.92	10.64	9.73	7.39	
50/40/10 BGC/SP5/ACWI-EX		.91	6.41	18.79	11.10	9.64	8.05	7.92
Total Equity	51,806,714	.83	12.23	43.01	18.44	17.69	12.72	10.33
Domestic Equity	41,787,065	1.32	13.70	41.60	18.04	17.77	13.62	
Common Stock	34,139,542	1.37	13.47	38.72	17.74	17.43	13.76	
S&P 500 Index (Gross)		2.33	15.25	40.79	18.67	17.65	14.84	10.81
Mid Cap U.S. Equity	5,522,752	.83	12.48	44.30	19.23	17.82	13.92	
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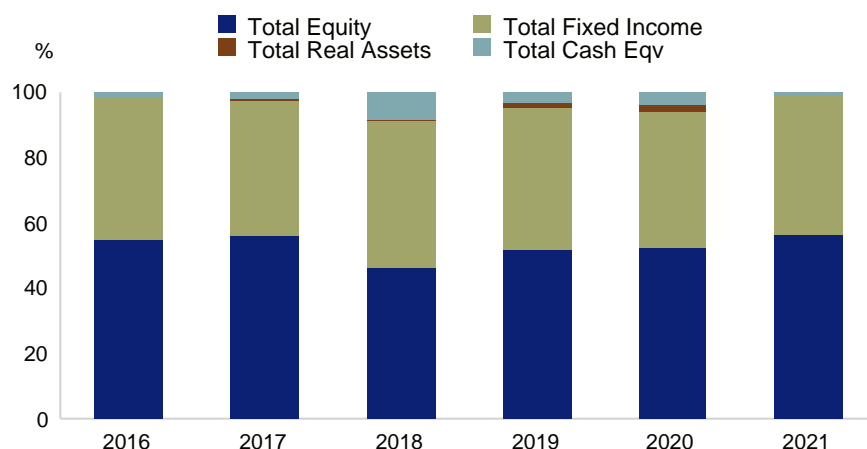


History of Asset Growth Graphs

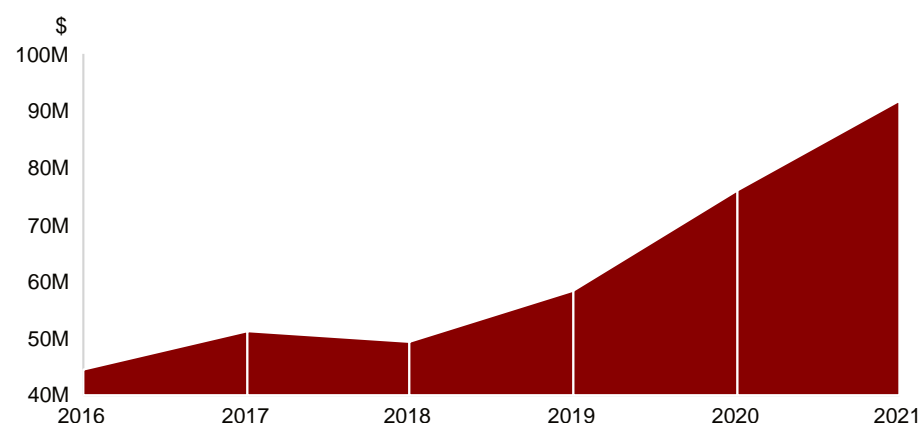
Annual Portfolio Values

	Consolidated	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Jun 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	46,702,980.01	3,750,002.02	5,450,324.51	12,200,703.04	3,500,661.81	10,100,000.61	11,701,288.02
Withdrawals	-25,090,925.51	-1,959,910.83	-4,456,534.49	-12,065,303.45	-3,778,002.80	-2,117,834.91	-713,339.03
Income Earned	6,187,989.20	884,915.79	1,005,811.43	1,165,971.40	1,217,861.55	1,201,224.76	712,204.27
Gain/Loss	23,852,312.74	1,392,148.90	5,035,380.82	-3,095,145.10	7,745,617.74	8,531,091.16	4,243,219.22
Ending Portfolio Value	91,805,299.25	44,220,098.69	51,255,080.96	49,461,306.85	58,147,445.15	75,861,926.77	91,805,299.25
Total Return	9.67	5.40	13.58	-4.05	18.38	15.24	6.03

Annual Allocation Graph



Annual Ending Market Values Graph



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Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 06/30/2021

			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Total				100.00			91,515,671	77,980,251	13,535,420	1.84	1,684,093	
Cash				0.72			659,521	659,521	0	0.02	132	--
Cash Equivalents				0.72			659,521	659,521	0	0.02	132	--
FIRST AM GOVT OB FD CL Z			31846V567	0.72	1.00	659,521	659,521	659,521	0	0.02	132	--
Fixed Income				42.68			39,062,535	38,250,242	812,293	2.59	1,013,088	--
Investment Grade				40.54			37,101,016	36,407,829	693,187	2.59	960,238	--
Corporate				39.52			36,166,804	35,505,986	660,817	2.61	943,713	--
ORACLE CORP	2.800%	7/08/21	68389XBA2	0.27	100.04	250,000	250,110	249,363	748	2.80	7,000	--
UNITEDHEALTH GROUP	2.875%	12/15/21	91324PCH3	0.28	101.23	250,000	253,088	250,648	2,440	2.84	7,188	--
NATL RURAL UTIL COOP	3.050%	2/15/22	637432MQ5	0.28	101.04	250,000	252,610	248,370	4,240	3.02	7,625	--
AMERICAN EXPRESS MTN	2.700%	3/03/22	0258M0EG0	0.28	101.46	250,000	253,645	249,290	4,355	2.66	6,750	--
PEPSICO INC	2.750%	3/05/22	713448BY3	0.56	101.70	500,000	508,485	499,890	8,595	2.70	13,750	--
BB T CORPORATION MTN	2.750%	4/01/22	05531FAX1	0.28	101.69	250,000	254,235	251,093	3,142	2.70	6,875	--
BERKSHIRE HATHAWAY	3.000%	5/15/22	084664BT7	0.56	102.37	500,000	511,840	503,145	8,695	2.93	15,000	--
HOME DEPOT INC	2.625%	6/01/22	437076BG6	0.28	102.05	250,000	255,122	250,478	4,645	2.57	6,563	--
CME GROUP INC	3.000%	9/15/22	12572QAE5	0.56	103.19	500,000	515,965	493,070	22,895	2.91	15,000	--
AMAZON COM INC	2.500%	11/29/22	023135AJ5	0.28	102.77	250,000	256,935	243,813	13,123	2.43	6,250	--
JOHN DEERE MTN	2.700%	1/06/23	24422EUA5	0.11	103.58	100,000	103,575	97,755	5,820	2.61	2,700	--
BANK OF AMERICA MTN	3.300%	1/11/23	06051GEU9	0.57	104.38	500,000	521,875	498,070	23,805	3.16	16,500	--
EXXON MOBIL	2.726%	3/01/23	30231GAR3	0.57	103.54	500,000	517,685	500,949	16,736	2.63	13,630	--
BURLINGTN NORTH	3.000%	3/15/23	12189LAM3	0.28	103.95	250,000	259,880	251,534	8,346	2.89	7,500	--
BP CAP MARKETS	2.750%	5/10/23	10373QAL4	0.28	104.12	250,000	260,310	253,620	6,690	2.64	6,875	--
ALLSTATE CORP	3.150%	6/15/23	020002AZ4	0.57	105.20	500,000	525,985	513,809	12,176	2.99	15,750	--
AMERICAN HONDA MTN	3.450%	7/14/23	02665WCJ8	0.29	106.18	250,000	265,443	259,103	6,340	3.25	8,625	--
STATE STREET CORP	3.700%	11/20/23	857477AM5	0.29	107.97	250,000	269,913	255,302	14,611	3.43	9,250	--
MICROSOFT CORP	3.625%	12/15/23	594918AW4	0.59	107.36	500,000	536,795	501,892	34,903	3.38	18,125	--
CITIBANK NA	3.650%	1/23/24	17325FAS7	0.59	107.60	500,000	537,980	507,630	30,350	3.39	18,250	--
ILLINOIS TOOL WORKS	3.500%	3/01/24	452308AT6	0.29	107.08	250,000	267,708	251,503	16,205	3.27	8,750	--
MASTERCARD INC	3.375%	4/01/24	57636QAB0	0.71	107.85	600,000	647,094	607,637	39,457	3.13	20,250	--

Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 06/30/2021

			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
APPLE INC	3.450%	5/06/24	037833AS9	0.41	108.25	350,000	378,861	357,858	21,003	3.19	12,075	--
CATERPILLAR INC	3.400%	5/15/24	149123CC3	0.59	107.34	500,000	536,710	502,383	34,327	3.17	17,000	--
IBM CORP	3.000%	5/15/24	459200JY8	0.29	106.57	250,000	266,435	254,090	12,346	2.81	7,500	--
AMERICAN EXPRESS CO	2.500%	7/30/24	025816CG2	0.29	105.36	250,000	263,410	266,010	-2,600	2.37	6,250	--
PACCAR FINANCIAL MTN	2.150%	8/15/24	69371RQ25	1.14	104.43	1,000,000	1,044,260	1,051,290	-7,030	2.06	21,500	--
AMAZON COM INC	2.800%	8/22/24	023135AZ9	0.29	106.39	250,000	265,988	269,595	-3,608	2.63	7,000	--
CREDIT SUISSE NY MTN	3.625%	9/09/24	22546QAP2	0.59	108.64	500,000	543,210	508,921	34,289	3.34	18,125	--
BANK OF NY MELLO MTN	3.250%	9/11/24	06406HCX5	0.41	108.10	350,000	378,336	352,736	25,600	3.01	11,375	--
AFLAC INC	3.625%	11/15/24	001055AM4	0.60	109.67	500,000	548,365	518,397	29,968	3.31	18,125	--
ADOBE SYSTEMS INC	3.250%	2/01/25	00724FAC5	0.59	108.32	500,000	541,585	514,370	27,215	3.00	16,250	--
MICROSOFT CORP	2.700%	2/12/25	594918BB9	0.29	107.12	250,000	267,810	254,548	13,262	2.52	6,750	--
ACE INA HOLDING	3.150%	3/15/25	00440EAS6	0.18	108.09	150,000	162,140	163,741	-1,602	2.91	4,725	--
FRANKLIN RESOURCES	2.850%	3/30/25	354613AK7	0.58	106.97	500,000	534,855	543,332	-8,477	2.66	14,250	--
UNITED PARCEL	3.900%	4/01/25	911312BX3	0.60	110.65	500,000	553,260	560,228	-6,968	3.52	19,500	--
PUBLIC SERVICE	2.900%	5/15/25	744448CL3	0.29	106.26	250,000	265,658	255,845	9,813	2.73	7,250	--
CHARLES SCHWAB CORP	3.850%	5/2...	808513AX3	0.60	110.58	500,000	552,920	557,185	-4,265	3.48	19,250	--
HERSEY CO SR NT	0.900%	6/01/25	427866BF4	0.55	100.30	500,000	501,480	500,521	959	0.90	4,500	--
JPMORGAN CHASE CO	3.900%	7/15/25	46625HMN7	0.60	110.61	500,000	553,055	556,332	-3,277	3.53	19,500	--
INTEL CORP	3.700%	7/29/25	458140AS9	0.60	110.54	500,000	552,700	504,785	47,915	3.35	18,500	--
AIR PRODUCTS	1.500%	10/15/25	009158BB1	0.56	102.38	500,000	511,890	518,595	-6,705	1.47	7,500	--
VISA INC	3.150%	12/14/25	92826CAD4	0.30	109.40	250,000	273,498	258,692	14,806	2.88	7,875	--
SIMON PROPERTY	3.300%	1/15/26	828807CW5	0.42	108.71	350,000	380,475	358,206	22,268	3.04	11,550	--
PRAXAIR INC	3.200%	1/30/26	74005PBQ6	0.30	109.45	250,000	273,625	248,130	25,495	2.92	8,000	--
WALT DISNEY COMPANY	3.000%	2/13/26	25468PDK9	0.30	108.54	250,000	271,353	248,975	22,378	2.76	7,500	--
TARGET CORP	2.500%	4/15/26	87612EBE5	0.29	107.32	250,000	268,288	254,526	13,761	2.33	6,250	--
CHEVRON CORP	2.954%	5/16/26	166764BL3	0.59	108.40	500,000	541,990	546,802	-4,812	2.73	14,770	--
ORACLE CORP	2.650%	7/15/26	68389XBM6	0.29	105.52	250,000	263,798	247,833	15,965	2.51	6,625	--
WALT DISNEY MTN	1.850%	7/30/26	25468PDM5	0.28	102.95	250,000	257,370	261,553	-4,183	1.80	4,625	--
ARCHER DANIELS	2.500%	8/11/26	039483BL5	0.58	106.38	500,000	531,885	507,670	24,215	2.35	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
HOME DEPOT INC	2.125%	9/15/26	437076BN1	1.15	105.26	1,000,000	1,052,580	1,051,700	880	2.02	21,250	--
NVIDIA CORP	3.200%	9/16/26	67066GAE4	0.60	110.01	500,000	550,055	561,962	-11,907	2.91	16,000	--
CISCO SYSTEMS INC	2.500%	9/20/26	17275RBL5	0.59	107.29	500,000	536,475	543,675	-7,200	2.33	12,500	--
WELLS FARGO COMPANY	3.000%	10/2...	949746SH5	0.59	107.84	500,000	539,205	539,900	-695	2.78	15,000	--
TOYOTA MOTOR MTN	3.200%	1/11/27	89236TDR3	0.30	109.69	250,000	274,220	250,143	24,077	2.92	8,000	--
PROGRESSIVE CORP	2.450%	1/15/27	743315AR4	0.58	105.99	500,000	529,935	530,621	-686	2.31	12,250	--
IBMP CORP	3.300%	1/27/27	459200JR3	0.30	109.77	250,000	274,430	250,666	23,764	3.01	8,250	--
CENTERPOINT ENER	3.000%	2/01/27	15189XAR9	0.59	107.64	500,000	538,200	541,175	-2,975	2.79	15,000	--
COMCAST CORP	3.300%	2/01/27	20030NBY6	0.30	109.89	250,000	274,733	250,085	24,647	3.00	8,250	--
BLACKROCK INC	3.200%	3/15/27	09247XAN1	0.30	110.87	250,000	277,173	254,854	22,319	2.89	8,000	--
COSTCO WHOLESALE	3.000%	5/18/27	22160KAM7	0.30	109.75	250,000	274,385	245,350	29,035	2.73	7,500	--
QUALCOMM INC	3.250%	5/20/27	747525AU7	0.30	110.45	250,000	276,128	278,140	-2,012	2.94	8,125	--
COCA COLA CO SR NT	1.450%	6/01/27	191216CU2	0.55	100.98	500,000	504,880	516,103	-11,223	1.44	7,250	--
INTUIT INC	1.350%	7/15/27	46124HAC0	0.54	99.72	500,000	498,580	505,548	-6,968	1.35	6,750	--
PROCTER GAMBLE CO	2.850%	8/11/27	742718EV7	0.60	109.05	500,000	545,225	544,090	1,135	2.61	14,250	--
JOHN DEERE MTN	2.800%	9/08/27	24422ETW9	0.59	108.18	500,000	540,880	494,125	46,755	2.59	14,000	--
3M COMPANY MTN	2.875%	10/15/27	88579YAY7	0.30	108.72	250,000	271,813	259,409	12,403	2.64	7,188	--
PNC BANK NA	3.100%	10/25/27	69353RFG8	0.30	109.47	250,000	273,685	277,626	-3,941	2.83	7,750	--
BRISTOL MYERS SQUIBB	1.125%	11/13/27	110122DP0	0.54	98.49	500,000	492,465	502,523	-10,058	1.14	5,625	--
QUALCOMM INC	1.300%	5/20/28	747525BN2	0.53	97.81	500,000	489,065	483,205	5,860	1.33	6,500	--
ENERGY MISSISSIPPI	2.850%	6/01/28	29364--T5	0.58	106.82	500,000	534,095	536,397	-2,302	2.67	14,250	--
WALMART INC	3.700%	6/26/28	931142EE9	0.62	113.83	500,000	569,170	578,925	-9,755	3.25	18,500	--
NORTHERN TRUST CORP	3.650%	8/03...	665859AT1	0.62	112.83	500,000	564,130	586,983	-22,853	3.24	18,250	--
PUBLIC STORAGE	3.385%	5/01/29	74460DAD1	0.61	110.85	500,000	554,270	571,747	-17,477	3.05	16,925	--
MCDONALDS CORP MTN	2.625%	9/01...	58013MFJ8	0.57	105.06	500,000	525,315	516,895	8,420	2.50	13,125	--
ESTEE LAUDER CO INC	2.375%	12/01/29	29736RAP5	1.14	104.54	1,000,000	1,045,380	1,036,675	8,705	2.27	23,750	--
GOLDMAN SACHS GROUP	2.600%	2/0...	38141GXG4	0.57	103.77	500,000	518,840	530,260	-11,420	2.51	13,000	--
TEXAS INSTRUMENTS	1.750%	5/04/30	882508BJ2	0.54	99.50	500,000	497,490	521,594	-24,104	1.76	8,750	--
DUKE ENERGY FLORIDA	1.750%	6/15/30	26444HAJ0	0.53	97.88	500,000	489,395	507,154	-17,759	1.79	8,750	--

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CUMMINS INC SR GLBL	1.500%	9/01/30	231021AT3	0.53	96.50	500,000	482,475	491,760	-9,285	1.55	7,500	--		
UNILEVER CAP CORP	1.375%	9/14/30	904764BK2	0.53	96.59	500,000	482,970	497,780	-14,810	1.42	6,875	--		
OHIO PWR CO SR GLBL	1.625%	1/15/31	677415CT6	0.52	95.85	500,000	479,250	469,955	9,295	1.70	8,125	--		
APPLE INC	1.650%	2/08/31	037833ED8	0.11	98.43	100,000	98,431	97,856	575	1.68	1,650	--		
Government Agency				0.29			263,760	250,000	13,760	1.97	5,200	--		
F F C B	2.080%	11/27/29	3133ELBP8	0.29	105.50	250,000	263,760	250,000	13,760	1.97	5,200	--		
Treasury				0.73			670,453	651,843	18,610	1.69	11,325	--		
U S TREASURY NT	2.000%	2/15/22	912828SF8	0.18	101.21	160,000	161,938	160,007	1,930	1.98	3,200	--		
U S TREASURY NT	1.625%	8/15/22	912828TJ9	0.56	101.70	500,000	508,515	491,836	16,679	1.60	8,125	--		
Foreign Developed Debt				2.14			1,961,519	1,842,412	119,106	2.69	52,850	--		
Corporate				2.14			1,961,519	1,842,412	119,106	2.69	52,850	--		
CANADIAN IMPERIAL	2.550%	6/16/22	136069TY7	0.28	102.25	250,000	255,632	249,828	5,805	2.49	6,375	--		
SHELL INTL FIN	2.250%	1/06/23	822582AV4	0.56	102.93	500,000	514,630	496,141	18,489	2.19	11,250	--		
BANK OF MTN	3.300%	2/05/24	06367WHH9	0.59	107.08	500,000	535,425	497,195	38,230	3.08	16,500	--		
WESTPAC BANKING	2.850%	5/13/26	961214CX9	0.41	107.97	350,000	377,881	349,044	28,837	2.64	9,975	--		
NATIONAL AUSTRIA	3.500%	1/10/27	6325C0DJ7	0.30	111.18	250,000	277,950	250,206	27,744	3.15	8,750	--		
Equity				56.60			51,793,616	39,070,488	12,723,128	1.30	670,873	18.82		
Large Cap U.S. Equity				38.03			34,806,313	24,362,759	10,443,554	1.26	436,883	21.43		
Communication Services				3.85			3,523,398	1,961,093	1,562,305	0.39	13,892	22.74		
Alphabet Inc. Class A			GOOGL	1.01	2,441.79	380	927,880	267,327	660,553	0.00	0	39.32		
Alphabet Inc. Class C			GOOG	0.55	2,506.32	200	501,264	180,943	320,321	0.00	0	43.06		
AT&T Inc.			T	0.11	28.78	3,375	97,133	100,199	-3,067	7.23	7,020	3.63		
Facebook, Inc. Class A			FB	0.88	347.71	2,310	803,210	421,912	381,298	0.00	0	27.29		
T-Mobile US, Inc.			TMUS	0.34	144.83	2,172	314,571	301,941	12,629	0.00	0	7.40		
Verizon Communications Inc.			VZ	0.17	56.03	2,738	153,410	164,905	-11,495	4.48	6,872	-2.56		
Walt Disney Company			DIS	0.79	175.77	4,130	725,930	523,864	202,066	0.00	0	-2.99		
Consumer Discretionary				4.14			3,785,694	2,199,384	1,586,310	1.21	45,861	26.16		
Aptiv PLC			APTV	0.26	157.33	1,497	235,523	148,582	86,941	0.00	0	20.75		
AutoZone, Inc.			AZO	0.33	1,492.22	200	298,444	252,315	46,129	0.00	0	25.88		

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D.R. Horton, Inc.	DHI	0.53	90.37	5,324	481,130	252,998	228,132	0.89	4,259	31.71
Home Depot, Inc.	HD	0.49	318.89	1,392	443,895	224,929	218,966	2.07	9,187	21.44
Lennar Corporation Class A	LEN	0.21	99.35	1,897	188,467	199,759	-11,292	1.01	1,897	31.04
Mohawk Industries, Inc.	MHK	0.08	192.19	369	70,918	74,894	-3,976	0.00	0	36.35
Starbucks Corporation	SBUX	0.85	111.81	6,954	777,527	524,800	252,727	1.61	12,517	5.40
Tapestry, Inc.	TPR	0.09	43.48	1,865	81,090	79,850	1,240	0.00	0	39.90
Target Corporation	TGT	1.32	241.74	5,000	1,208,700	441,258	767,442	1.49	18,000	37.88
Consumer Staples		0.16			148,809	149,522	-713	0.00	0	-1.22
Monster Beverage Corporation	MNST	0.16	91.35	1,629	148,809	149,522	-713	0.00	0	-1.22
Energy		2.70			2,467,611	2,287,446	180,165	2.87	70,851	45.97
Chevron Corporation	CVX	0.37	104.74	3,234	338,729	348,882	-10,152	5.12	17,334	27.33
ConocoPhillips	COP	0.58	60.90	8,737	532,083	490,071	42,012	2.82	15,028	54.92
Marathon Petroleum Corporation	MPC	0.70	60.42	10,581	639,304	546,130	93,174	3.84	24,548	49.15
Pioneer Natural Resources Company	PXD	0.60	162.52	3,400	552,568	500,167	52,401	1.38	7,616	43.70
Schlumberger NV	SLB	0.44	32.01	12,650	404,927	402,197	2,730	1.56	6,325	47.88
Financials		5.43			4,965,987	3,801,674	1,164,313	1.64	81,515	26.26
Bank of America Corp	BAC	0.94	41.23	20,843	859,357	535,276	324,081	1.75	15,007	37.27
Berkshire Hathaway Inc. Class B	BRK.B	0.39	277.92	1,300	361,296	338,174	23,122	0.00	0	19.86
BlackRock, Inc.	BLK	0.91	874.97	952	832,971	570,225	262,746	1.89	15,727	22.57
Charles Schwab Corporation	SCHW	0.71	72.81	8,906	648,446	437,370	211,076	0.99	6,412	38.07
Chubb Limited	CB	0.38	158.94	2,175	345,695	349,306	-3,611	2.01	6,960	4.26
Citigroup Inc.	C	0.11	70.75	1,370	96,928	100,092	-3,165	2.88	2,795	16.58
CME Group Inc. Class A	CME	0.12	212.68	512	108,892	99,748	9,144	1.69	1,843	17.82
Goldman Sachs Group, Inc.	GS	0.20	379.53	474	179,897	164,768	15,129	1.32	2,370	44.95
JPMorgan Chase & Co.	JPM	0.70	155.54	4,141	644,091	599,936	44,155	2.31	14,908	24.00
Marsh & McLennan Companies, Inc.	MMC	0.29	140.68	1,900	267,292	126,844	140,448	1.32	3,534	21.20
S&P Global, Inc.	SPGI	0.36	410.45	800	328,360	219,395	108,965	0.75	2,464	25.41
Truist Financial Corporation	TFC	0.32	55.50	5,275	292,763	260,539	32,223	3.24	9,495	17.65
Health Care		4.97			4,549,804	3,758,320	791,483	1.37	62,369	14.96

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Abbott Laboratories	ABT	0.38	115.93	2,977	345,124	287,437	57,687	1.55	5,359	6.71
Amgen Inc.	AMGN	0.28	243.75	1,058	257,888	265,636	-7,749	2.89	7,448	7.56
Anthem, Inc.	ANTM	0.12	381.80	296	113,013	99,956	13,056	1.18	1,338	19.66
Bristol-Myers Squibb Company	BMJ	0.33	66.82	4,495	300,356	289,651	10,704	2.93	8,810	8.56
Centene Corporation	CNC	0.45	72.93	5,600	408,408	304,036	104,372	0.00	0	21.49
Cigna Corporation	CI	0.12	237.07	451	106,919	100,093	6,826	1.69	1,804	14.82
Danaher Corporation	DHR	0.58	268.36	1,980	531,353	367,615	163,738	0.31	1,663	21.02
Edwards Lifesciences Corporation	EW	0.41	103.57	3,600	372,852	223,123	149,729	0.00	0	13.53
Eli Lilly and Company	LLY	0.16	229.52	657	150,795	124,146	26,649	1.48	2,234	37.10
Gilead Sciences, Inc.	GILD	0.51	68.86	6,818	469,487	447,811	21,676	4.12	19,363	20.80
Illumina, Inc.	ILMN	0.41	473.21	802	379,514	245,834	133,681	0.00	0	27.89
Medtronic Plc	MDT	0.59	124.13	4,328	537,235	410,565	126,670	2.03	10,907	7.03
Zimmer Biomet Holdings, Inc.	ZBH	0.63	160.82	3,587	576,861	592,416	-15,555	0.60	3,444	4.67
Industrials		4.51			4,126,054	2,861,760	1,264,295	1.33	54,866	19.42
3M Company	MMM	0.24	198.63	1,091	216,705	202,501	14,205	2.98	6,459	15.43
AMETEK, Inc.	AME	0.44	133.50	3,000	400,500	235,327	165,173	0.60	2,400	10.73
Caterpillar Inc.	CAT	0.41	217.63	1,717	373,671	384,852	-11,181	2.04	7,623	20.74
Copart, Inc.	CPRT	0.21	131.83	1,488	196,163	135,416	60,747	0.00	0	3.60
Deere & Company	DE	0.20	352.71	510	179,882	200,068	-20,186	1.02	1,836	31.75
Eaton Corp. Plc	ETN	0.16	148.18	987	146,254	125,186	21,067	2.05	3,000	24.66
Emerson Electric Co.	EMR	0.17	96.24	1,640	157,834	95,233	62,600	2.10	3,313	21.10
Otis Worldwide Corporation	OTIS	0.18	81.77	2,000	163,540	156,291	7,249	1.17	1,920	21.81
Roper Technologies, Inc.	ROP	0.13	470.20	247	116,139	100,396	15,743	0.48	556	9.36
Trane Technologies plc	TT	0.33	184.14	1,620	298,307	96,617	201,690	1.28	3,823	27.75
Union Pacific Corporation	UNP	0.76	219.93	3,180	699,377	435,050	264,327	1.95	13,610	6.62
United Parcel Service, Inc. Class B	UPS	0.43	207.97	1,879	390,776	232,825	157,951	1.96	7,666	24.88
United Rentals, Inc.	URI	0.55	319.01	1,574	502,122	287,752	214,370	0.00	0	37.56
Xylem Inc.	XYL	0.31	119.96	2,374	284,785	174,245	110,540	0.93	2,659	18.47
Information Technology		10.72			9,808,638	6,210,721	3,597,916	0.91	88,993	16.40

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Accenture Plc Class A	ACN	0.32	294.79	1,000	294,790	176,993	117,797	1.19	3,520	13.59
Apple Inc.	AAPL	1.72	136.96	11,465	1,570,246	1,279,657	290,589	0.64	10,089	3.55
Applied Materials, Inc.	AMAT	0.50	142.40	3,237	460,949	136,402	324,546	0.67	3,108	65.59
Automatic Data Processing, Inc.	ADP	0.09	198.62	396	78,654	74,960	3,694	1.87	1,473	13.83
Broadcom Inc.	AVGO	0.33	476.84	630	300,409	202,908	97,501	3.02	9,072	10.58
Cisco Systems, Inc.	CSCO	0.45	53.00	7,700	408,100	337,456	70,644	2.79	11,396	20.25
Fiserv, Inc.	FISV	0.26	106.89	2,215	236,761	236,995	-234	0.00	0	-6.12
Intel Corporation	INTC	0.25	56.14	4,032	226,356	216,063	10,294	2.48	5,604	14.04
Intuit Inc.	INTU	0.16	490.17	303	148,522	75,311	73,210	0.48	715	29.43
KLA Corporation	KLAC	0.12	324.21	345	111,852	99,488	12,365	1.11	1,242	25.94
Lam Research Corporation	LRCX	0.12	650.70	175	113,873	100,332	13,540	0.80	910	38.39
Mastercard Incorporated Class A	MA	1.05	365.09	2,624	957,996	397,792	560,205	0.48	4,618	2.53
Micron Technology, Inc.	MU	0.37	84.98	3,997	339,665	245,002	94,663	0.00	0	13.04
Microsoft Corporation	MSFT	1.26	270.90	4,240	1,148,616	594,575	554,041	0.83	9,498	22.36
Motorola Solutions, Inc.	MSI	0.12	216.85	489	106,040	90,021	16,019	1.31	1,389	28.45
PayPal Holdings Inc	PYPL	0.65	291.48	2,030	591,704	285,050	306,655	0.00	0	24.46
salesforce.com, inc.	CRM	0.35	244.27	1,308	319,505	274,433	45,072	0.00	0	9.77
Skyworks Solutions, Inc.	SWKS	0.48	191.75	2,277	436,615	294,731	141,883	1.04	4,554	26.14
Texas Instruments Incorporated	TXN	0.92	192.30	4,400	846,120	317,415	528,705	2.12	17,952	18.55
Trimble Inc.	TRMB	0.34	81.83	3,770	308,499	151,863	156,636	0.00	0	22.56
Visa Inc. Class A	V	0.77	233.82	3,010	703,798	525,244	178,554	0.55	3,853	7.21
Western Digital Corporation	WDC	0.11	71.17	1,399	99,567	98,030	1,537	0.00	0	28.49
Materials		1.56			1,430,318	1,132,838	297,480	1.30	18,536	9.85
Albemarle Corporation	ALB	0.68	168.46	3,710	624,987	289,566	335,421	0.93	5,788	14.74
DuPont de Nemours, Inc.	DD	0.40	77.41	4,698	363,672	396,073	-32,401	1.55	5,638	9.71
Ecolab Inc.	ECL	0.23	205.97	1,000	205,970	197,198	8,772	0.93	1,920	-4.38
Linde plc	LIN	0.16	289.10	516	149,176	150,010	-834	1.47	2,188	10.57
Newmont Corporation	NEM	0.09	63.38	1,365	86,514	99,991	-13,478	3.47	3,003	7.69
Mid Cap U.S. Equity		7.93			7,260,854	5,847,073	1,413,781	0.86	62,259	14.91

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	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Communication Services		0.56			514,367	369,326	145,041	0.00	0	6.98
Match Group, Inc.	MTCH	0.39	161.25	2,204	355,395	218,747	136,648	0.00	0	6.65
Zynga Inc. Class A	ZNGA	0.17	10.63	14,955	158,972	150,579	8,393	0.00	0	7.70
Consumer Discretionary		0.14			132,511	122,281	10,230	1.31	1,735	25.76
Harley-Davidson, Inc.	HOG	0.14	45.82	2,892	132,511	122,281	10,230	1.31	1,735	25.76
Consumer Staples		0.49			446,137	333,847	112,290	0.00	0	7.39
Post Holdings, Inc.	POST	0.49	108.47	4,113	446,137	333,847	112,290	0.00	0	7.39
Industrials		0.20			180,088	135,023	45,066	0.35	623	10.87
TransUnion	TRU	0.20	109.81	1,640	180,088	135,023	45,066	0.35	623	10.87
Information Technology		0.51			464,998	450,444	14,555	0.23	1,050	2.32
Coupa Software, Inc.	COUP	0.23	262.11	800	209,688	200,028	9,660	0.00	0	-22.66
Marvell Technology, Inc.	MRVL	0.28	58.33	4,377	255,310	250,416	4,895	0.41	1,050	22.84
Mutual Funds & ETFs		6.03			5,522,752	4,436,152	1,086,599	1.07	58,850	17.19
Congress Mid Cap Growth Fd Inst Cl	IMIDX	2.13	32.85	59,372	1,950,378	1,450,000	500,378	0.00	0	15.91
Vanguard Mid-Cap Index Fund Admiral Sh...	VIMAX	1.33	293.95	4,148	1,219,397	728,152	491,245	1.22	14,913	15.31
Vanguard Mid-Cap Value Index Fd Admiral	VMVAX	2.57	72.78	32,330	2,352,977	2,258,000	94,977	1.87	43,936	19.21
Small Cap U.S. Equity		2.32			2,124,772	1,650,000	474,772	0.87	18,426	17.53
Mutual Funds & ETFs		2.32			2,124,772	1,650,000	474,772	0.87	18,426	17.53
Fidelity Small Cap Index Fund	FSSNX	2.32	29.29	72,543	2,124,772	1,650,000	474,772	0.87	18,426	17.53
Developed Markets Equity		8.31			7,601,678	7,210,656	391,021	2.02	153,306	10.95
Information Technology		0.08			75,911	75,656	254	1.09	830	30.13
NXP Semiconductors NV	NXPI	0.08	205.72	369	75,911	75,656	254	1.09	830	30.13
Mutual Funds & ETFs		8.22			7,525,767	7,135,000	390,767	2.03	152,476	10.76
Fidelity International Index Fund	FSPSX	3.11	49.58	57,374	2,844,604	2,685,000	159,604	1.90	54,104	8.94
Mondrian International Value Equity Fund	MPIEX	5.12	15.18	308,377	4,681,163	4,450,000	231,163	2.10	98,372	11.86



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.