

Wealth Management Relationship Review

St. Ambrose Financial Services, Inc.

October 12, 2022

Agenda

1. Your Private Wealth Management Team
2. Market Views
3. Investment Portfolio Review
4. Appendix

Your Private Wealth Management Team

Private Wealth Advisor

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Private Wealth Management Client Services

For support 7 days/week

Phone: 1-888-265-7962

Market views – October 2022

Upfront conclusions

1 **We recommend a more defensive portfolio orientation, emphasizing bonds and real assets over equities in the near term.**

Despite riskier asset class challenges year-to-date, we anticipate further volatility as central banks raise interest rates in regions with slowing economic activity.

2 **Our "two repricings" framework remains firmly in play.**

Stocks, bonds, currencies and commodities all reacted to central banks' interest rate changes (the first repricing), and we are gauging higher interest rates' economic impact on business and consumer activity (the second repricing).

3 **Corporate earnings bear watching as we transition to 2023 estimates.**

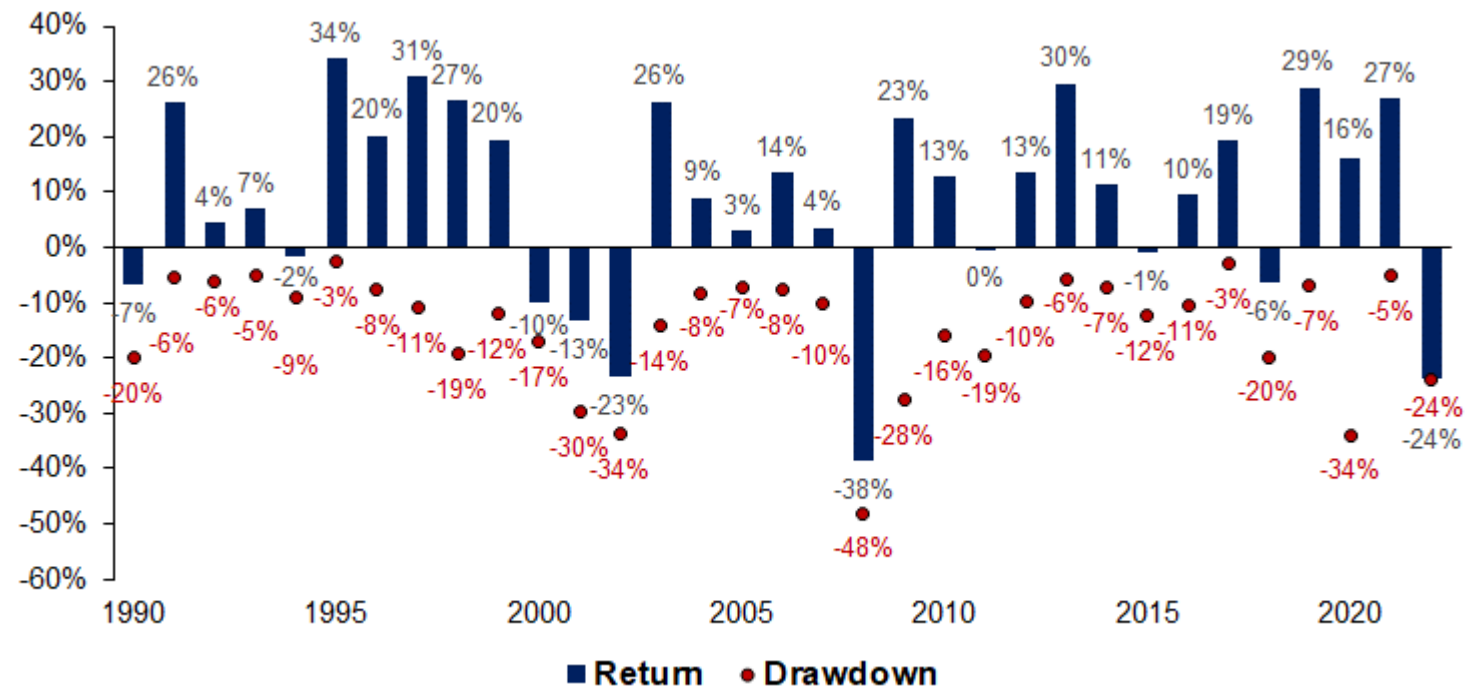
S&P 500 earnings estimates for the rest of 2022 and 2023 have started to decline due to concerns corporate and consumer spending may slow. The extent of those declines coupled with how widespread they may be across industries will be a focus, particularly for Technology companies given their high index weighting and their underperformance relative to other sectors year-to-date.

S&P 500 drawdowns and annual return

Despite sizable drawdowns in many years, 23 out of 32 years ended with positive returns

While 2020'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. The current decline is slightly larger than the average drawdown experienced since 1990 but is not abnormal.

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



Source: U.S. Bank Asset Management Group, FactSet Global Research Systems (price return). Data period: December 31, 1989 – September 30, 2022. 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.

Equities bounced following a sharp March 2020 decline; traditional bonds were challenged in 2021

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

Performance of select market indices

Index/Benchmark	2019 Performance	2020 Performance	2021 Performance	2022 YTD Performance*
S&P 500 Index	31.5%	18.4%	28.7%	-23.9%
MSCI EAFE Index	22.0%	8.3%	11.8%	-26.8%
MSCI Emerging Markets Index	18.4%	18.7%	-2.2%	-26.9%
Bloomberg Barclays U.S. Aggregate Bond Index	8.7%	7.5%	-1.5%	-14.6%
Bloomberg Commodity Index	7.7%	-3.1%	27.1%	13.6%
Oil (Bloomberg Commodity Index- WTI oil)	34.4%	-50.7%	61.6%	19.1%
Wilshire U.S. REIT Index	25.8%	-7.9%	46.2%	-29.7%

*Source: Morningstar. Data period: January 1, 2019-September 30, 2022. Performance figures reflect total returns. Past performance is no guarantee of future results.

Important disclosures

U.S. Bank and its representatives do not provide tax or legal advice. Each client's tax and financial situation is unique. Clients should consult their tax and/or legal advisor for advice and information concerning their particular situation.

For U.S. Bank:



Deposit products offered by U.S. Bank National Association. Member FDIC. Credit products offer by U.S. Bank National Association and subject to normal credit approval.

Important Disclosures Continued

This information represents the opinion of U.S. Bank Wealth Management. 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. It is not intended to provide specific advice or to be construed as an offering of securities or recommendation to invest. Not for use as a primary basis of investment decisions. Not to be construed to meet the needs of any particular investor. Not a representation or solicitation or an offer to sell/buy any security. Investors should consult with their investment professional for advice concerning their particular situation. 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 is not affiliated or associated with any organizations mentioned.

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.

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. The **S&P 500 Index** consists of 500 widely traded stocks that are considered to represent the performance of the U.S. stock market in general. The **MSCI EAFE Index** includes approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia and the Far East (EAFE). The **MSCI Emerging Markets Index** is designed to measure equity market performance in global emerging markets. The **MSCI World Index** tracks equity market performance of developed markets through individual country indices. The **Consumer Price Index (CPI)** is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. The **Personal Consumption Expenditures (PCE) Price Index** measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends. The **Bloomberg Barclays U.S. Corporate High Yield Bond Index** measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based benchmark that 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. The **Bloomberg Commodity Index** tracks prices of futures contracts on physical commodities in the commodity markets and is designed to minimize concentration in any one commodity or sector. The **Bloomberg Barclays Global Aggregate Index** measures 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. The **Wilshire U.S. REIT Index** is a broad measure of the U.S. real estate securities markets and a subset of the Wilshire Real Estate Securities Index and includes only Real Estate Investment Trusts (REITs). **West Texas Intermediate (WTI)** crude oil is the underlying commodity of the New York Mercantile Exchange's oil futures contracts. The **U.S. Dollar Index (DY)** is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners. The **Hutchins Center Fiscal Impact Measure** shows how much local, state, and federal tax and spending policy adds to or subtracts from overall economic growth, and provides a near-term forecast of fiscal policies' effects on economic activity. The **Global Supply Chain Pressure Index (GSCPI)** is a new measurement of supply chain conditions, created by the Federal Reserve Bank of New York. The index combines variables from several indices in transportation and manufacturing, such as those related to delivery times, prices, and inventory.

Important Disclosures Continued

The **Trade-Weighted Dollar Index** was created by the Federal Reserve to measure the value of the U.S. dollar based on its competitiveness versus trading partners. The **Bloomberg Barclays U.S. Commercial Mortgage-Backed Securities (CMBS) Investment Grade Index** measures the market of conduit and fusion CMBS deals, with a minimum current deal size of \$300 million. The **S&P Global Leveraged Loan Index** is designed to measure the performance of the global senior loan market. This fixed-weight index is 75% weighted in the S&P/LSTA Leveraged Loan Index and 25% weighted in the S&P European Leveraged Loan Index. The **Chicago Board Options Exchange (CBOE) Crude Oil ETF Volatility Index** (Oil VIX) measures the market's expectation of 30-day volatility of crude oil prices. The **ICE BofAML MOVE Index** measures the implied yield volatility of a basket of one-month over-the-counter options on 2-year, 5-year, 10-year and 30-year Treasuries. The **Chicago Board Options Exchange (CBOE) Volatility Index (VIX)** measures the market's expectation of 30-day volatility and is a widely used measure of market risk and is often referred to as the "investor fear gauge." The **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. The **Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The **Russell 2000 Value Index** measures the performance of those Russell 2000 Index securities with lower price-to-book ratios and lower forecasted growth values and is representative of U.S. securities exhibiting value characteristics. The **NASDAQ Composite Index** is a market-capitalization weighted average of roughly 5,000 stocks that are electronically traded in the NASDAQ market.

Equity securities are subject to stock market fluctuations that occur in response to economic and business developments. **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 **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. There are special risks associated with investments in **real assets** such as commodities and real estate securities. For commodities, risks may include market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. 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).

Investment Portfolio Review

Performance, Investment Objective and Asset Allocation

Account: XXXXXXXX0700

Holdings Method: Direct

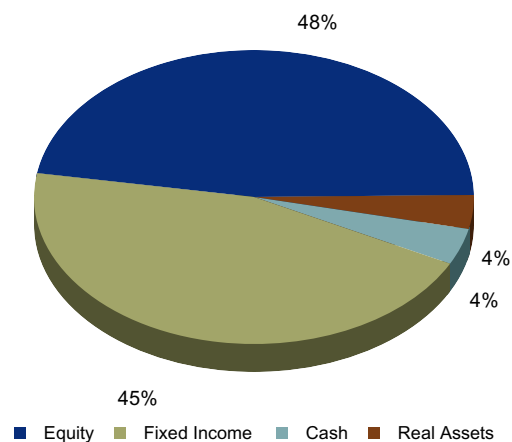
Report Date: 09/30/2022

Portfolio Summary

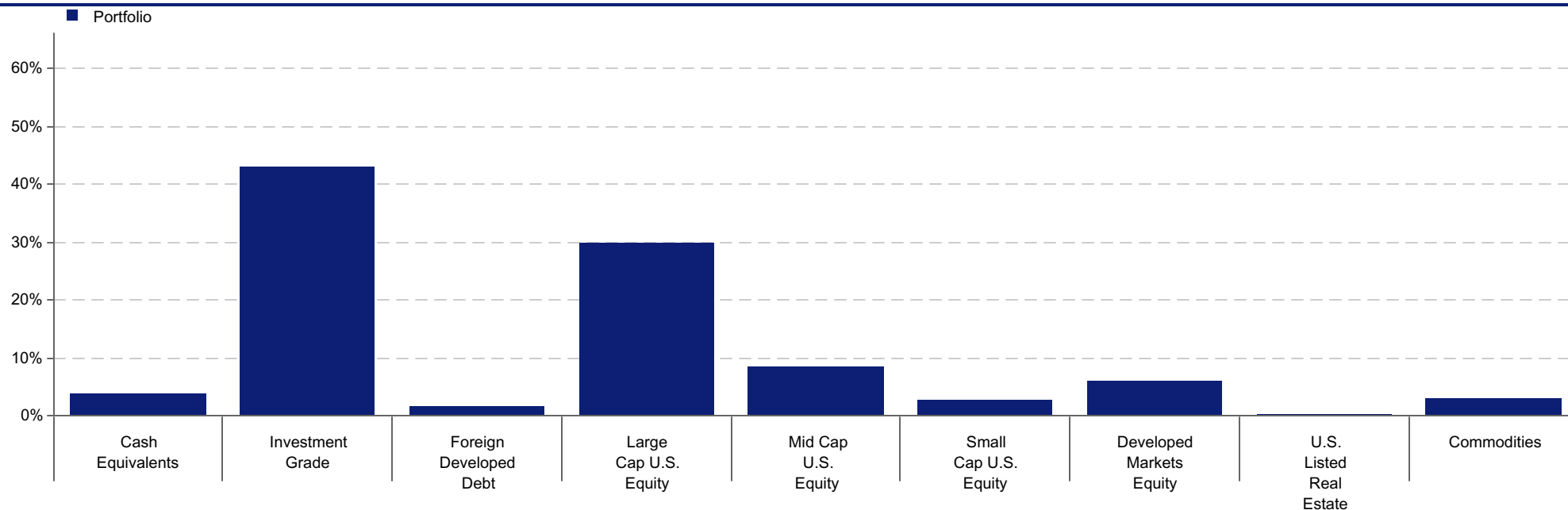
Inv. Objective	Conserv Bal/Nontaxable-1
Total Portfolio Value	\$82,160,346
Net Realized Cap Gains YTD	\$994,343
Annual Income Projected	\$2,197,613
Current Yield	2.67%
Number of Securities	157
Portfolio Mgr.	Bill Rogalinski, CFA

Portfolio Asset Allocation

Equity	\$39,062,617	47.54%
Fixed Income	\$36,864,724	44.87%
Cash	\$3,343,429	4.07%
Real Assets	\$2,889,576	3.52%
Invested Total	\$82,160,346	100.00%



Portfolio Model Allocation



Account: XXXXXXXX0700

Holdings Method: Direct and Indirect

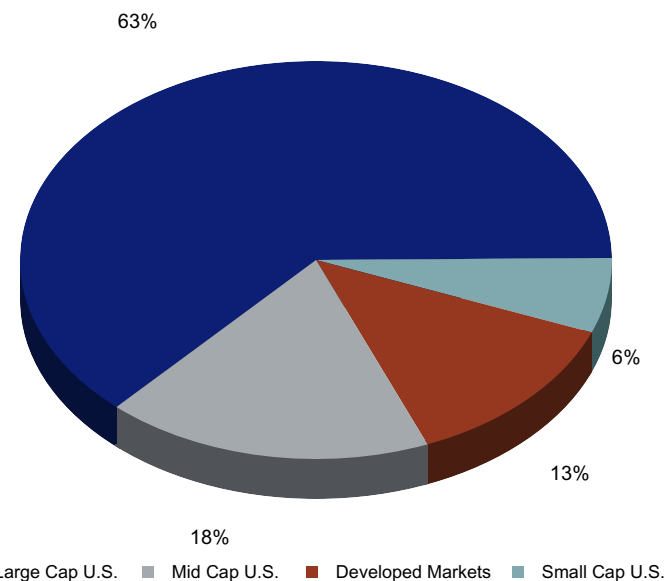
Report Date: 09/30/2022

Equity Summary

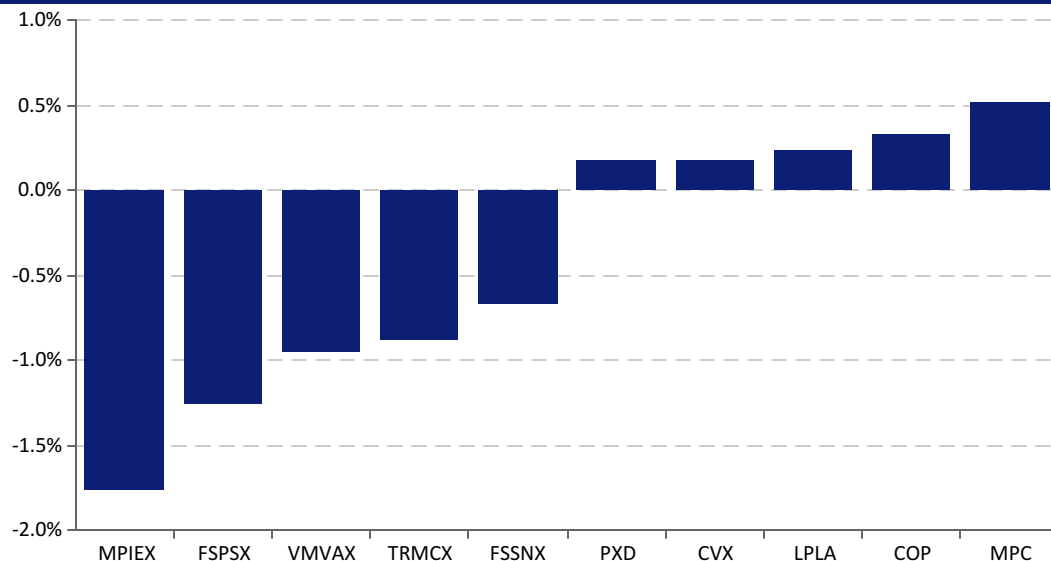
Inv. Objective	Conserv Bal/Nontaxable-1
Total Equity Value	\$39,062,617
Current Yield	2.37%
Annual Income Projected	\$927,342
Number of Securities	63
Portfolio Mgr.	Bill Rogalinski, CFA

Equity Asset Allocation

Large Cap U.S.	\$24,740,517	63.34%
Mid Cap U.S.	\$6,971,805	17.85%
Developed Markets	\$5,022,289	12.86%
Small Cap U.S.	\$2,328,007	5.96%



Bottom 5/ Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution



Equity Country Distribution



Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 09/30/2022

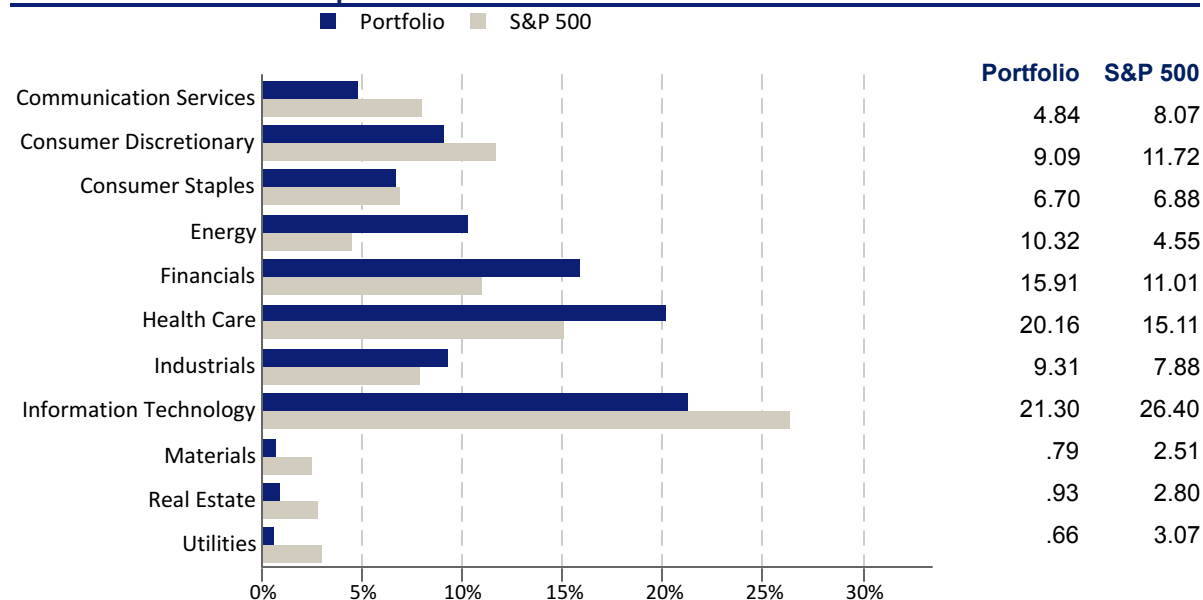
Top 10 Common Stock Holdings

	Equity (%)	Port (%)	Yield (%)	YTD Return (%)	52 Wk Return (%)
Apple Inc.	6.30	1.98	0.60	-21.8	-1.8
Amgen Inc.	4.28	1.35	3.40	2.7	9.5
Microsoft Corporation	3.61	1.14	1.10	-30.3	-16.7
Texas Instruments Incorporated	3.29	1.04	3.00	-16.2	-17.4
Bristol-Myers Squibb Company	3.21	1.01	3.10	16.7	23.0
Union Pacific Corporation	3.04	0.96	2.60	-21.4	1.5
Medtronic Plc	3.01	0.95	3.20	-20.2	-33.8
Berkshire Hathaway Inc. Class...	2.93	0.92	0.00	-10.7	-2.2
Alphabet Inc. Class A	2.81	0.88	0.00	-34.0	-28.4
Chubb Limited	2.77	0.87	1.80	-4.7	6.6

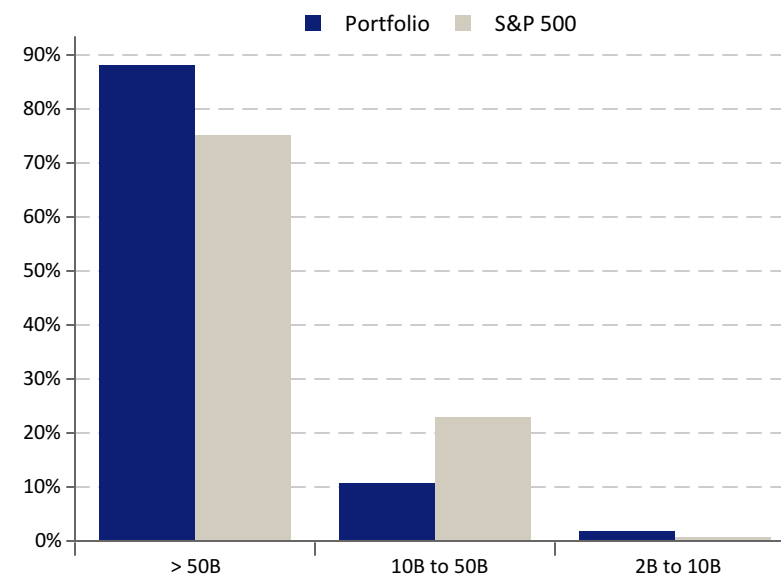
Common Stock Characteristics

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$378.5B	\$468.7B
Market Cap - Median	\$108.2B	\$27.1B
Dividend Yield (%)	2.12	1.85
P/E NTM	12.9	15.4
P/E LTM	15.7	17.9
ROE (%)	30.2	27.2
1 Yr Beta vs. S&P Composite	.85	.98
Est 3-5 Yr EPS Growth (%)	12.8	12.2
Hist 3 Yr EPS Growth (%)	15.9	18.8
Number of Securities	56	503

Common Stock Sector Exposures



Common Stock Market Cap Distribution



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Material is based on data from sources deemed to be reliable, accuracy/completeness is not guaranteed.

Holdings Date: 9/30/2022

Account: XXXXXXXX0700

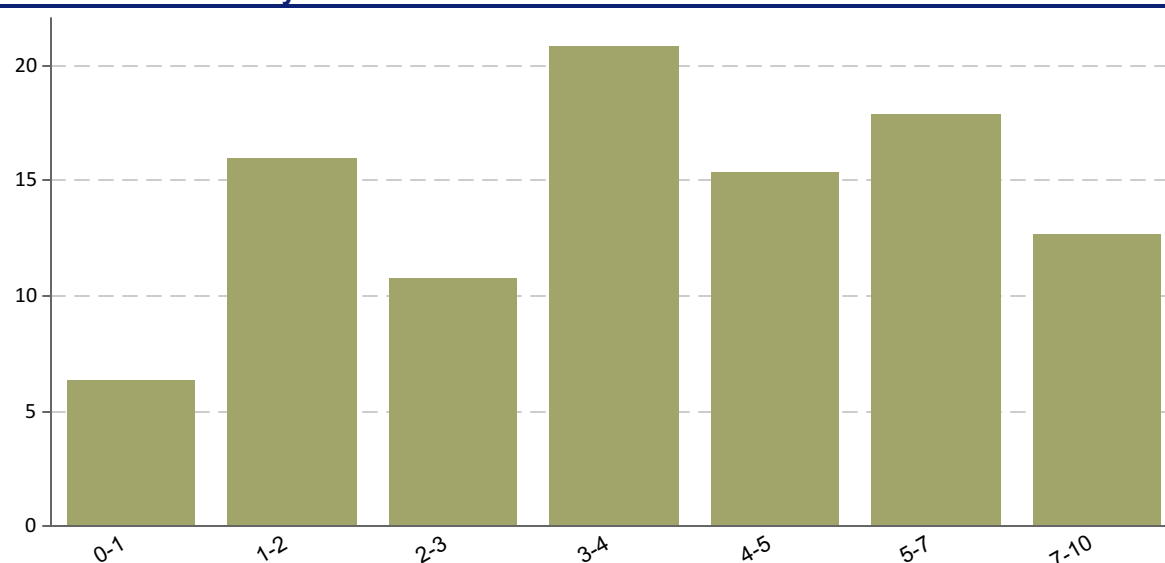
Holdings Method: Direct

Report Date: 09/30/2022

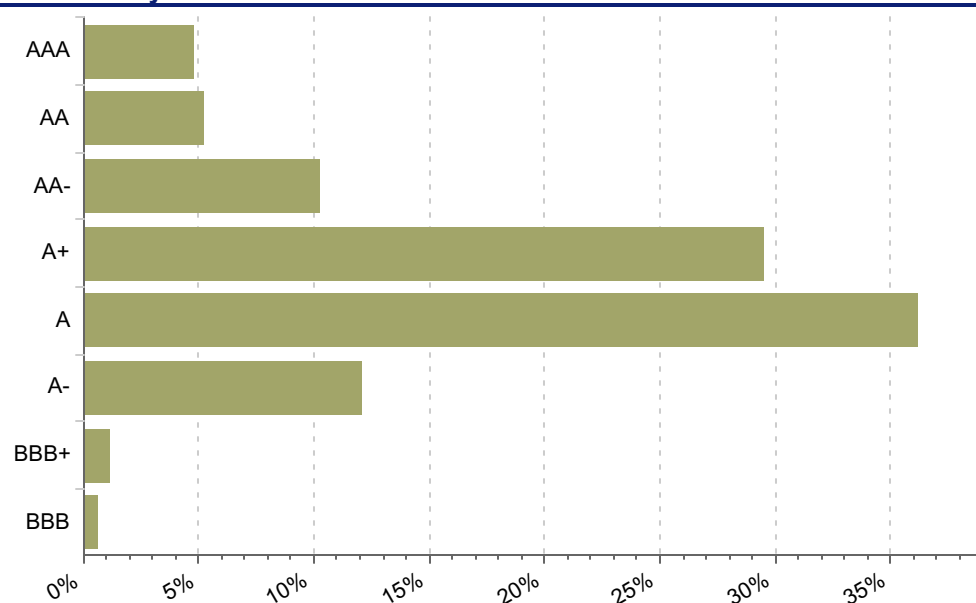
Bond Characteristics

	Portfolio	% Avail
Avg. Coupon (%)	2.84	100
Current Yield (%)	3.04	100
Yield To Maturity	4.88	100
Yield to Call/Worst (%)	4.88	100
Eff. Maturity (Yrs)	4.04	100
Effective Duration	3.65	100
Avg. Quality	A	100
# of Securities	91	100

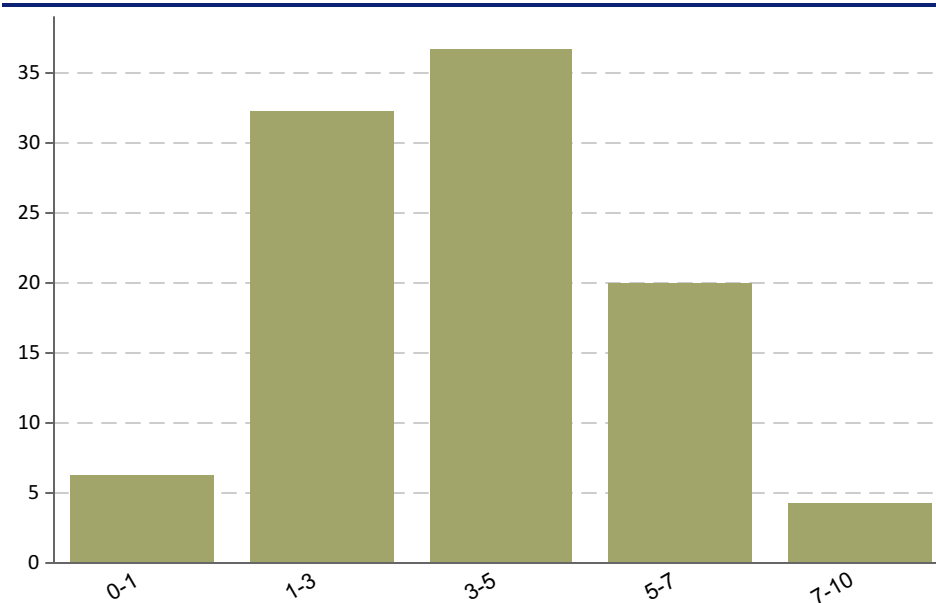
Bond Effective Maturity



Bond Quality Distribution



Bond Duration Distribution



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	82,485,605	-5.79	-4.38	-14.03	2.71	3.80	5.18	
50/40/10 BGC/SP5/ACWI-EX		-6.02	-4.36	-13.50	2.68	4.15	5.69	7.12
Total Equity	39,090,814	-8.10	-5.28	-16.36	8.46	8.42	10.38	9.29
Domestic Equity	32,239,920	-8.04	-3.63	-14.85	8.07	8.85	10.96	
Common Stock	24,057,488	-7.57	-3.06	-13.66	8.07	8.87	10.70	
S&P 500 Index (Total Return)		-9.21	-4.88	-15.47	8.16	9.24	11.70	9.83
Mid Cap U.S. Equity	6,095,963	-9.65	-6.54	-17.49	7.88	9.06	11.50	
Russell Midcap Index		-9.27	-3.44	-19.39	5.19	6.48	10.30	10.83
Small Cap U.S. Equity	2,328,007	-9.57	-2.32	-22.55				
Russell 2000 Index		-9.58	-2.19	-23.50	4.29	3.55	8.55	9.02
Foreign Equity	6,850,893	-8.40	-11.68	-22.11	9.96	7.36	8.20	
MSCI ACWI ex-USA (Gross)		-9.94	-9.80	-24.79	-1.07	-.34	3.48	4.81
Total Fixed Income	37,146,891	-2.87	-2.72	-10.22	-1.65	.35	1.22	4.66
BBARC Intermediate US Government/Credit Index		-2.67	-3.06	-10.14	-1.64	.38	1.00	4.80
Total Real Assets	2,900,238	-12.76	-10.36					
U.S. Listed Real Estate	241,538	-15.49						
Dow Jones US Select REIT Index		-12.25	-10.37	-17.15	-3.29	1.95	5.49	8.74
Commodities	2,658,701	-12.51	-9.65					
S&P Global Infrastructure Index (Net)		-11.84	-9.81	-6.72	-.91	1.22	4.76	
Total Cash Equivalents	3,126,906	.18	.47	.63	.44	.97	.58	2.62
FTSE 3 Month Treasury Bill Index		.20	.45	.63	.57	1.13	.66	2.58

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

Investment products and services are:

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Selected Period Performance

	Market Value	1 Month	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 03/01/1990
Total Portfolio Net of Fees	82,485,605	-5.79	-17.32	-14.03	2.71	3.80	5.18	
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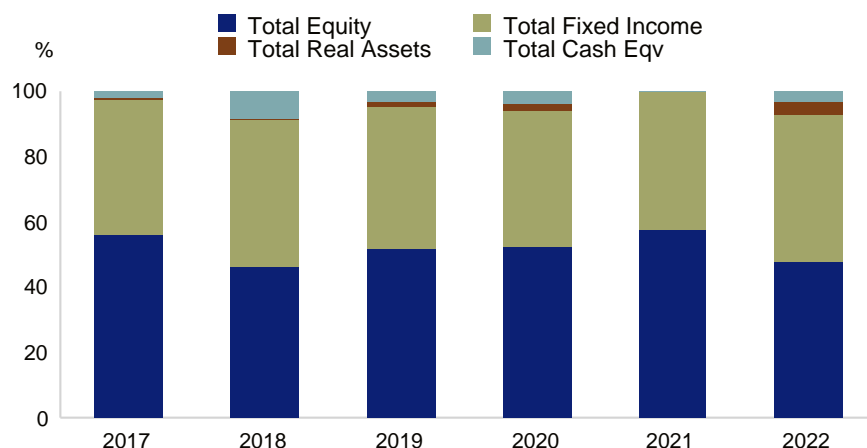
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History of Asset Growth Graphs

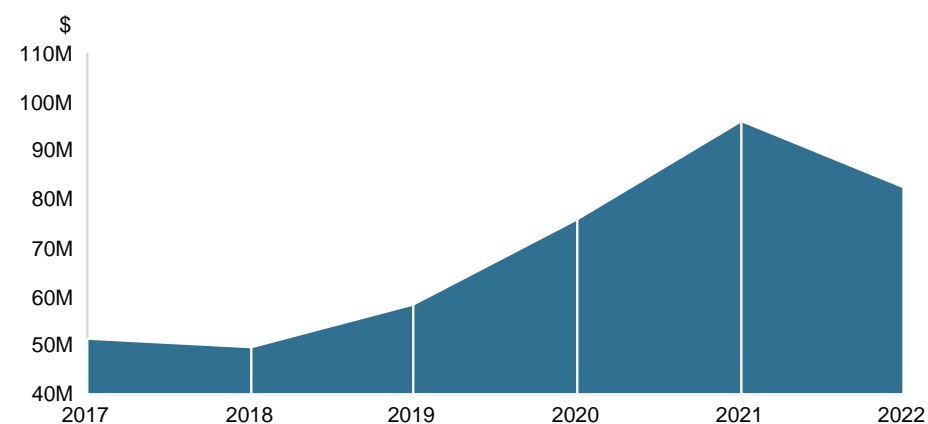
Annual Portfolio Values

	Consolidated	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Dec 2021	Jan 2022- Sep 2022
Beginning Portfolio Value	44,220,098.69	44,220,098.69	51,255,080.96	49,461,306.85	58,147,445.15	75,861,926.77	96,052,975.75
Contributions	54,654,577.41	5,450,324.51	12,200,703.04	3,500,661.81	10,100,000.61	15,201,589.17	8,201,298.27
Withdrawals	-30,756,508.90	-4,456,534.49	-12,065,303.45	-3,778,002.80	-2,117,834.91	-3,335,874.97	-5,002,958.28
Income Earned	7,732,180.61	1,005,811.43	1,165,971.40	1,217,861.55	1,201,224.76	1,744,750.19	1,396,561.28
Gain/Loss	6,635,257.45	5,035,380.82	-3,095,145.10	7,745,617.74	8,531,091.16	6,580,584.59	-18,162,271.76
Ending Portfolio Value	82,485,605.26	51,255,080.96	49,461,306.85	58,147,445.15	75,861,926.77	96,052,975.75	82,485,605.26
Total Return	5.43	13.58	-4.05	18.38	15.24	9.91	-17.04

Annual Allocation Graph



Annual Ending Market Values Graph



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Account: XXXXXXXXX0700

Holdings Method: Direct

Report Date: 09/30/2022

				Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Total					100.00			82,160,346	86,248,661	-4,088,315	2.67	2,197,613	
Cash					4.07			3,343,429	3,343,429	0	2.73	91,376	--
Cash Equivalents					4.07			3,343,429	3,343,429	0	2.73	91,376	--
FIRST AM GOVT OB FD CL Z				31846V567	4.07	1.00	3,343,429	3,343,429	3,343,429	0	2.73	91,376	
Fixed Income					44.87			36,864,724	41,262,284	-4,397,560	3.04	1,122,358	--
Investment Grade					43.04			35,362,605	39,614,997	-4,252,392	3.02	1,069,413	--
Corporate					42.78			35,150,508	39,364,997	-4,214,489	3.03	1,064,213	--
AMAZON COM INC 2.500% 11/29/22				023135AJ5	0.30	99.84	250,000	249,598	243,813	5,785	2.50	6,250	--
JOHN DEERE MTN 2.700% 1/06/23				24422EUA5	0.12	99.60	100,000	99,603	97,755	1,848	2.71	2,700	--
BANK OF AMERICA MTN 3.300% 1/11/23				06051GEU9	0.61	99.75	500,000	498,755	498,070	685	3.31	16,500	--
EXXON MOBIL 2.726% 3/01/23				30231GAR3	0.61	99.53	500,000	497,625	500,184	-2,559	2.74	13,630	--
BURLINGTN NORTH 3.000% 3/15/23				12189LAM3	0.30	99.27	250,000	248,170	250,229	-2,059	3.02	7,500	--
ALLSTATE CORP 3.150% 6/15/23				020002AZ4	0.60	99.08	500,000	495,415	506,965	-11,550	3.18	15,750	--
AMERICAN HONDA MTN 3.450% 7/14/23				02665WCJ8	0.30	99.18	250,000	247,960	253,695	-5,735	3.48	8,625	--
STATE STREET CORP 3.700% 11/20/23				857477AM5	0.30	99.05	250,000	247,628	253,226	-5,598	3.74	9,250	--
MICROSOFT CORP 3.625% 12/15/23				594918AW4	0.60	99.10	500,000	495,480	501,155	-5,675	3.66	18,125	--
CITIBANK NA 3.650% 1/23/24				17325FAS7	0.60	98.63	500,000	493,145	503,797	-10,652	3.70	18,250	--
ILLINOIS TOOL WORKS 3.500% 3/01/24				452308AT6	0.30	98.63	250,000	246,585	250,705	-4,120	3.55	8,750	--
MASTERCARD INC 3.375% 4/01/24				57636QAB0	0.72	98.31	600,000	589,860	605,161	-15,301	3.43	20,250	--
APPLE INC 3.450% 5/06/24				037833AS9	0.42	98.33	350,000	344,141	355,307	-11,166	3.51	12,075	--
CATERPILLAR INC 3.400% 5/15/24				149123CC3	0.60	98.08	500,000	490,400	501,547	-11,147	3.47	17,000	--
IBM CORP 3.000% 5/15/24				459200JY8	0.30	97.27	250,000	243,170	252,760	-9,590	3.08	7,500	--
AMERICAN EXPRESS CO 2.500% 7/30/24				025816CG2	0.29	95.78	250,000	239,440	259,154	-19,714	2.61	6,250	--
PACCAR FINANCIAL MTN 2.150% 8/15/24				69371RQ25	1.16	95.42	1,000,000	954,240	1,031,259	-77,019	2.25	21,500	--
AMAZON COM INC 2.800% 8/22/24				023135AZ9	0.30	97.11	250,000	242,778	260,848	-18,070	2.88	7,000	--
CREDIT SUISSE NY MTN 3.625% 9/09/24				22546QAP2	0.58	95.43	500,000	477,170	505,214	-28,044	3.80	18,125	--
BANK OF NY MELLO MTN 3.250% 9/11/24				06406HCX5	0.41	97.36	350,000	340,771	351,506	-10,735	3.34	11,375	--
ADOBE SYSTEMS INC 3.250% 2/01/25				00724FAC5	0.59	97.04	500,000	485,215	508,786	-23,571	3.35	16,250	--
MICROSOFT CORP 2.700% 2/12/25				594918BB9	0.29	95.96	250,000	239,913	252,641	-12,728	2.81	6,750	--

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Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 09/30/2022

			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
ACE INA HOLDING	3.150%	3/15/25	00440EAS6	0.18	95.94	150,000	143,906	158,641	-14,736	3.28	4,725	--
FRANKLIN RESOURCES	2.850%	3/30/25	354613AK7	0.58	95.48	500,000	477,400	527,217	-49,817	2.98	14,250	--
UNITED PARCEL	3.900%	4/01/25	911312BX3	0.60	98.07	500,000	490,325	545,024	-54,699	3.98	19,500	--
PUBLIC SERVICE	2.900%	5/15/25	744448CL3	0.29	94.94	250,000	237,345	254,221	-16,876	3.05	7,250	--
CHARLES SCHWAB CORP	3.850%	5/21/25	808513AX3	0.59	97.69	500,000	488,450	542,441	-53,991	3.94	19,250	--
HERSEY CO SR NT	0.900%	6/01/25	427866BF4	0.55	90.76	500,000	453,820	500,391	-46,571	0.99	4,500	--
JPMORGAN CHASE CO	3.900%	7/15/25	46625HMN7	0.59	96.71	500,000	483,540	536,775	-53,235	4.03	19,500	--
INTEL CORP	3.700%	7/29/25	458140AS9	0.59	97.43	500,000	487,160	503,182	-16,022	3.80	18,500	--
AIR PRODUCTS	1.500%	10/15/25	009158BB1	0.55	90.88	500,000	454,375	514,435	-60,060	1.65	7,500	--
CITIGROUP INC	7.000%	12/01/25	172967AQ4	1.27	103.94	1,000,000	1,039,360	1,080,750	-41,390	6.73	70,000	--
VISA INC	3.150%	12/14/25	92826CAD4	0.29	95.47	250,000	238,675	256,724	-18,049	3.30	7,875	--
SIMON PROPERTY	3.300%	1/15/26	828807CW5	0.40	94.19	350,000	329,662	355,734	-26,072	3.50	11,550	--
PRAXAIR INC	3.200%	1/30/26	74005PBQ6	0.29	95.35	250,000	238,373	248,130	-9,758	3.36	8,000	--
WALT DISNEY COMPANY	3.000%	2/13/26	25468PDK9	0.29	93.75	250,000	234,368	248,975	-14,608	3.20	7,500	--
BMW US CAPITAL LLC	2.800%	4/11/26	05565EAH8	1.13	92.54	1,000,000	925,390	980,990	-55,600	3.03	28,000	--
TARGET CORP	2.500%	4/15/26	87612EBE5	0.28	92.80	250,000	231,988	253,659	-21,671	2.69	6,250	--
CHEVRON CORP	2.954%	5/16/26	166764BL3	0.57	94.11	500,000	470,560	538,335	-67,775	3.14	14,770	--
ORACLE CORP	2.650%	7/15/26	68389XBM6	0.27	90.00	250,000	224,993	247,833	-22,840	2.94	6,625	--
WALT DISNEY MTN	1.850%	7/30/26	25468PDM5	0.27	89.14	250,000	222,848	258,541	-35,694	2.08	4,625	--
ARCHER DANIELS	2.500%	8/11/26	039483BL5	0.56	92.11	500,000	460,545	505,573	-45,028	2.71	12,500	--
AMERICAN HONDA MTN	2.300%	9/09/26	02665WBH3	0.55	90.24	500,000	451,205	474,885	-23,680	2.55	11,500	--
HOME DEPOT INC	2.125%	9/15/26	437076BN1	1.10	90.67	1,000,000	906,690	1,038,059	-131,369	2.34	21,250	--
NVIDIA CORP	3.200%	9/16/26	67066GAE4	0.58	95.11	500,000	475,530	544,524	-68,994	3.36	16,000	--
CISCO SYSTEMS INC	2.500%	9/20/26	17275RBL5	0.57	92.93	500,000	464,630	531,383	-66,753	2.69	12,500	--
WELLS FARGO COMPANY	3.000%	10/2/26	949746SH5	0.55	90.64	500,000	453,195	532,889	-79,694	3.31	15,000	--
NIKE INC	2.375%	11/01/26	654106AF0	0.56	91.28	500,000	456,385	506,146	-49,761	2.60	11,875	--
AMERICAN EXPRESS CO	1.650%	11/04/26	025816CM9	0.53	87.19	500,000	435,970	483,150	-47,180	1.89	8,250	--
TOYOTA MOTOR MTN	3.200%	1/11/27	89236TDR3	0.28	93.07	250,000	232,673	250,112	-17,440	3.44	8,000	--
PROGRESSIVE CORP	2.450%	1/15/27	743315AR4	0.56	91.93	500,000	459,670	523,870	-64,200	2.66	12,250	--

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Account: XXXXXXXX0700

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Report Date: 09/30/2022

			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
IBMP CORP	3.300%	1/27/27	459200JR3	0.28	93.18	250,000	232,958	250,512	-17,555	3.54	8,250	--
CENTERPOINT ENER	3.000%	2/01/27	15189XAR9	0.57	92.97	500,000	464,840	531,580	-66,740	3.23	15,000	--
COMCAST CORP	3.300%	2/01/27	20030NBY6	0.28	92.97	250,000	232,413	250,066	-17,653	3.55	8,250	--
BLACKROCK INC	3.200%	3/15/27	09247XAN1	0.29	94.20	250,000	235,500	253,720	-18,220	3.40	8,000	--
COSTCO WHOLESALE	3.000%	5/18/27	22160KAM7	0.28	93.51	250,000	233,785	245,350	-11,565	3.21	7,500	--
QUALCOMM INC	3.250%	5/20/27	747525AU7	0.28	93.63	250,000	234,078	273,388	-39,310	3.47	8,125	--
COCA COLA CO SR NT	1.450%	6/01/27	191216CU2	0.53	86.40	500,000	431,985	513,445	-81,460	1.68	7,250	--
INTUIT INC	1.350%	7/15/27	46124HAC0	0.52	84.72	500,000	423,595	504,170	-80,575	1.59	6,750	--
PROCTER GAMBLE CO	2.850%	8/11/27	742718EV7	0.56	92.45	500,000	462,265	535,075	-72,810	3.08	14,250	--
JOHN DEERE MTN	2.800%	9/08/27	24422ETW9	0.55	91.03	500,000	455,140	494,125	-38,985	3.08	14,000	--
3M COMPANY MTN	2.875%	10/15/27	88579YAY7	0.27	89.64	250,000	224,110	257,993	-33,883	3.21	7,188	--
PNC BANK NA	3.100%	10/25/27	69353RFG8	0.28	91.42	250,000	228,538	273,473	-44,935	3.39	7,750	--
BRISTOL MYERS SQUIBB	1.125%	11/13/27	110122DP0	0.51	83.53	500,000	417,675	502,136	-84,461	1.35	5,625	--
QUALCOMM INC	1.300%	5/20/28	747525BN2	0.50	82.50	500,000	412,495	483,205	-70,710	1.58	6,500	--
ENERGY MISSISSIPPI	2.850%	6/01/28	29364--T5	0.53	87.17	500,000	435,865	531,268	-95,403	3.27	14,250	--
WALMART INC	3.700%	6/26/28	931142EE9	0.58	95.11	500,000	475,535	567,649	-92,114	3.89	18,500	--
SALESFORCE INC	1.500%	7/15/28	79466LAH7	0.51	83.95	500,000	419,770	492,900	-73,130	1.79	7,500	--
NORTHERN TRUST CORP	3.650%	8/03/...	665859AT1	0.57	93.08	500,000	465,405	569,573	-104,168	3.92	18,250	--
APPLE INC	1.400%	8/05/28	037833EH9	0.51	83.28	500,000	416,405	488,468	-72,063	1.68	7,000	--
KIMBERLY CLARK CORP	3.950%	11/01/28	494368BY8	0.58	94.81	500,000	474,050	495,250	-21,200	4.17	19,750	--
EMERSON ELEC CO	2.000%	12/21/28	291011BQ6	1.03	84.77	1,000,000	847,710	1,001,254	-153,544	2.36	20,000	--
PUBLIC STORAGE	3.385%	5/01/29	74460DAD1	0.55	89.84	500,000	449,205	562,934	-113,729	3.77	16,925	--
NORTHERN TRUST CORP	3.150%	5/03/...	665859AU8	0.54	89.31	500,000	446,540	542,432	-95,892	3.53	15,750	--
MCDONALDS CORP MTN	2.625%	9/01/...	58013MFJ8	0.52	85.35	500,000	426,725	514,214	-87,489	3.08	13,125	--
ESTEE LAUDER CO INC	2.375%	12/01/29	29736RAP5	1.03	84.48	1,000,000	844,790	1,032,536	-187,746	2.81	23,750	--
GOLDMAN SACHS GROUP	2.600%	2/0...	38141GXG4	0.49	80.64	500,000	403,190	525,420	-122,230	3.22	13,000	--
NATIONAL RURAL UTIL	2.400%	3/15/30	637432NV3	0.50	82.35	500,000	411,760	444,445	-32,685	2.91	12,000	--
TEXAS INSTRUMENTS	1.750%	5/04/30	882508BJ2	0.49	80.14	500,000	400,695	519,242	-118,547	2.18	8,750	--
HORMEL FOODS CORP	1.800%	6/11/30	440452AF7	0.49	79.92	500,000	399,575	491,525	-91,950	2.25	9,000	--

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				Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
DUKE ENERGY FLORIDA	1.750%	6/15/30		26444HAJ0	0.47	77.95	500,000	389,750	506,393	-116,643	2.25	8,750	--
CUMMINS INC SR GLBL	1.500%	9/01/30		231021AT3	0.47	77.02	500,000	385,110	491,760	-106,650	1.95	7,500	--
UNILEVER CAP CORP	1.375%	9/14/30		904764BK2	0.47	76.67	500,000	383,375	497,780	-114,405	1.79	6,875	--
OHIO PWR CO SR GLBL	1.625%	1/15/31		677415CT6	0.46	75.19	500,000	375,965	469,955	-93,990	2.16	8,125	--
APPLE INC	1.650%	2/08/31		037833ED8	0.10	78.86	100,000	78,861	97,856	-18,995	2.09	1,650	--
ECOLAB INC NT	2.125%	2/01/32		278865BM1	0.48	78.95	500,000	394,765	467,540	-72,775	2.69	10,625	--
Government Agency					0.26			212,098	250,000	-37,903	2.45	5,200	--
F F C B	2.080%	11/27/29		3133ELBP8	0.26	84.84	250,000	212,098	250,000	-37,903	2.45	5,200	--
Foreign Developed Debt					1.83			1,502,119	1,647,288	-145,169	3.52	52,945	--
Corporate					1.83			1,502,119	1,647,288	-145,169	3.52	52,945	--
BANK OF MTN	3.300%	2/05/24		06367WHH9	0.60	97.79	500,000	488,940	497,195	-8,255	3.37	16,500	--
WESTPAC BANKING	2.850%	5/13/26		961214CX9	0.40	93.12	350,000	325,934	349,005	-23,071	3.06	9,975	--
NATIONAL AUSTRIA	3.500%	1/10/27		6325C0DJ7	0.29	94.17	250,000	235,430	250,157	-14,727	3.72	8,750	--
SUMITOMO MITSUI FINL	3.544%	1/17/28		86562MAY6	0.55	90.36	500,000	451,815	550,931	-99,116	3.92	17,720	--
Equity					47.54			39,062,617	38,240,959	821,658	2.37	927,342	-12.99
Large Cap U.S. Equity					30.11			24,740,517	21,614,039	3,126,478	2.18	539,441	-9.21
Communication Services					1.52			1,252,185	834,010	418,175	0.88	11,070	-31.82
Alphabet Inc. Class A				GOOGL	0.88	95.65	7,600	726,940	267,327	459,613	0.00	0	-33.97
Comcast Corporation Class A				CMCSA	0.37	29.33	10,250	300,633	315,700	-15,068	3.68	11,070	-40.70
Meta Platforms Inc. Class A				META	0.10	135.68	630	85,478	99,669	-14,191	0.00	0	-59.66
T-Mobile US, Inc.				TMUS	0.17	134.17	1,037	139,134	151,314	-12,180	0.00	0	15.68
Consumer Discretionary					2.86			2,349,601	1,784,380	565,221	1.41	33,167	-20.06
Amazon.com, Inc.				AMZN	0.34	113.00	2,500	282,500	326,921	-44,421	0.00	0	-32.22
AutoZone, Inc.				AZO	0.64	2,141.93	245	524,773	351,198	173,575	0.00	0	2.17
D.R. Horton, Inc.				DHI	0.27	67.35	3,324	223,871	141,603	82,269	1.34	2,992	-37.34
Dollar General Corporation				DG	0.47	239.86	1,600	383,776	400,800	-17,024	0.92	3,520	2.37
Home Depot, Inc.				HD	0.43	275.94	1,283	354,031	193,395	160,636	2.75	9,751	-32.24
Target Corporation				TGT	0.71	148.39	3,913	580,650	370,464	210,186	2.91	16,904	-34.95
Consumer Staples					1.61			1,323,159	1,423,193	-100,034	2.61	34,505	-3.76

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Coca-Cola Company	KO	0.87	56.02	12,691	710,950	782,516	-71,566	3.14	22,336	-3.26
Keurig Dr Pepper Inc.	KDP	0.23	35.82	5,206	186,479	191,568	-5,089	2.23	4,165	-0.78
Monster Beverage Corporation	MNST	0.17	86.96	1,629	141,658	149,522	-7,864	0.00	0	-9.45
PepsiCo, Inc.	PEP	0.35	163.26	1,740	284,072	299,588	-15,515	2.82	8,004	-4.11
Energy		3.25			2,667,528	1,688,084	979,444	3.72	99,142	39.46
Chevron Corporation	CVX	0.75	143.67	4,289	616,201	492,866	123,335	3.95	24,362	25.88
ConocoPhillips	COP	0.79	102.34	6,347	649,552	344,115	305,437	1.80	11,678	47.25
Marathon Petroleum Corporation	MPC	0.86	99.33	7,097	704,945	334,855	370,090	2.34	16,465	58.25
Pioneer Natural Resources Company	PXD	0.45	216.53	1,726	373,731	234,720	139,011	10.79	40,337	28.61
Schlumberger NV	SLB	0.39	35.90	9,000	323,100	281,529	41,571	1.95	6,300	21.27
Financials		4.44			3,645,218	3,728,625	-83,408	1.91	69,458	-17.24
Ameriprise Financial, Inc.	AMP	0.33	251.95	1,080	272,106	305,629	-33,523	1.98	5,400	-15.40
Bank of America Corp	BAC	0.72	30.20	19,642	593,188	501,337	91,852	2.91	17,285	-30.94
Berkshire Hathaway Inc. Class B	BRK.B	0.92	267.02	2,836	757,269	837,378	-80,109	0.00	0	-10.70
Charles Schwab Corp	SCHW	0.44	71.87	5,000	359,350	321,016	38,334	1.22	4,400	-13.83
Chubb Limited	CB	0.87	181.88	3,934	715,516	713,124	2,392	1.83	13,061	-4.73
Goldman Sachs Group, Inc.	GS	0.17	293.05	474	138,906	161,132	-22,227	3.41	4,740	-21.87
JPMorgan Chase & Co.	JPM	0.64	104.50	5,019	524,486	671,534	-147,049	3.83	20,076	-32.51
Marsh & McLennan Companies, Inc.	MMC	0.35	149.29	1,905	284,397	217,476	66,921	1.58	4,496	-13.22
Health Care		6.34			5,212,873	5,187,250	25,624	2.57	133,850	-0.75
Amgen Inc.	AMGN	1.35	225.40	4,911	1,106,939	1,145,063	-38,124	3.44	38,109	2.65
Bristol-Myers Squibb Company	BMJ	1.01	71.09	11,677	830,118	789,944	40,174	3.04	25,222	16.68
Charles River Laboratories International, Inc.	CRL	0.19	196.80	810	159,408	150,124	9,284	0.00	0	-47.77
Cigna Corporation	CI	0.63	277.47	1,867	518,036	464,738	53,299	1.61	8,364	22.42
Danaher Corporation	DHR	0.57	258.29	1,800	464,922	366,543	98,379	0.39	1,800	-21.27
Elevance Health, Inc.	ELV	0.52	454.24	944	428,803	426,725	2,077	1.13	4,833	-1.22
Eli Lilly and Company	LLY	0.50	323.35	1,277	412,918	305,186	107,732	1.21	5,006	18.32
Gilead Sciences, Inc.	GILD	0.62	61.69	8,318	513,137	550,188	-37,051	4.73	24,289	-11.91
Medtronic Plc	MDT	0.95	80.75	9,642	778,592	988,737	-210,146	3.37	26,226	-20.23

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Industrials		2.93			2,407,305	2,324,825	82,480	2.10	50,526	-18.59
Caterpillar Inc.	CAT	0.50	164.08	2,496	409,544	553,280	-143,737	2.93	11,981	-19.29
Deere & Company	DE	0.30	333.89	742	247,746	300,143	-52,397	1.35	3,354	-1.69
Union Pacific Corporation	UNP	0.96	194.82	4,034	785,904	653,153	132,751	2.67	20,977	-21.39
United Parcel Service, Inc. Class B	UPS	0.46	161.54	2,338	377,681	331,053	46,628	3.76	14,215	-22.87
United Rentals, Inc.	URI	0.71	270.12	2,171	586,431	487,196	99,234	0.00	0	-18.71
Information Technology		6.70			5,507,733	4,217,732	1,290,001	1.83	100,614	-23.99
Apple Inc.	AAPL	1.98	138.20	11,780	1,627,996	1,326,543	301,453	0.67	10,838	-21.85
Broadcom Inc.	AVGO	0.75	444.01	1,395	619,394	603,523	15,871	3.69	22,878	-31.69
Cisco Systems, Inc.	CSCO	0.39	40.00	8,000	320,000	360,457	-40,457	3.80	12,160	-35.48
International Business Machines Corporation	IBM	0.22	118.81	1,490	177,027	207,467	-30,440	5.56	9,834	-7.75
Mastercard Incorporated Class A	MA	0.58	284.34	1,678	477,123	183,177	293,946	0.69	3,289	-20.53
Microsoft Corporation	MSFT	1.14	232.90	4,007	933,230	539,102	394,128	1.17	10,899	-30.29
PayPal Holdings, Inc.	PYPL	0.12	86.07	1,100	94,677	100,397	-5,720	0.00	0	-54.36
Texas Instruments Incorporated	TXN	1.04	154.78	5,500	851,290	521,517	329,773	3.20	27,280	-16.24
Visa Inc. Class A	V	0.50	177.65	2,291	406,996	375,550	31,446	0.84	3,437	-17.58
Materials		0.25			205,355	225,124	-19,770	0.78	1,592	16.52
Albemarle Corporation	ALB	0.18	264.44	562	148,615	150,227	-1,612	0.60	888	13.69
Mosaic Company	MOS	0.07	48.33	1,174	56,739	74,897	-18,158	1.24	704	23.92
Utilities		0.21			169,559	200,815	-31,255	3.25	5,517	-5.81
WEC Energy Group Inc	WEC	0.21	89.43	1,896	169,559	200,815	-31,255	3.25	5,517	-5.81
Mid Cap U.S. Equity		8.49			6,971,805	7,660,206	-688,402	1.49	104,108	-14.15
Consumer Staples		0.50			408,076	293,754	114,322	0.00	0	11.05
Post Holdings, Inc.	POST	0.50	81.91	4,982	408,076	293,754	114,322	0.00	0	11.05
Financials		0.57			467,766	300,023	167,742	0.46	2,141	37.00
LPL Financial Holdings Inc.	LPLA	0.57	218.48	2,141	467,766	300,023	167,742	0.46	2,141	37.00
Mutual Funds & ETFs		7.42			6,095,963	7,066,429	-970,465	1.67	101,967	-19.76
T. Rowe Price Mid-Cap Value Fund, Inc.	TRMCX	2.48	28.35	71,734	2,033,658	2,383,429	-349,770	1.20	24,390	-15.70
Vanguard Mid-Cap Growth Index Fd Admiral	VMGMX	1.32	73.37	14,796	1,085,563	1,300,000	-214,437	0.77	8,389	-32.67

Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 09/30/2022

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Vanguard Mid-Cap Value Index Fd Admiral	VMVAX	3.62	63.03	47,227	2,976,742	3,383,000	-406,258	2.32	69,188	-17.83
Small Cap U.S. Equity		2.83			2,328,007	2,686,028	-358,021	1.69	39,342	-24.39
Mutual Funds & ETFs		2.83			2,328,007	2,686,028	-358,021	1.69	39,342	-24.39
Fidelity Small Cap Index Fund	FSSNX	1.55	20.68	61,773	1,277,464	1,338,001	-60,537	1.68	21,497	-24.96
Vanguard Small Cap Index Fd Admiral Shs	VSMAX	1.28	81.89	12,829	1,050,542	1,348,027	-297,484	1.70	17,845	-23.70
Developed Markets Equity		6.11			5,022,289	6,280,686	-1,258,397	4.87	244,452	-24.71
Mutual Funds & ETFs		6.11			5,022,289	6,280,686	-1,258,397	4.87	244,452	-24.71
Fidelity International Index Fund	FSPSX	2.34	35.74	53,699	1,919,204	2,379,980	-460,775	4.23	81,139	-27.49
iShares MSCI EAFE Value ETF	EFV	1.50	38.53	32,000	1,232,960	1,496,232	-263,272	6.62	81,664	-21.28
Mondrian International Value Equity Fund	MPIEX	2.28	11.04	169,395	1,870,125	2,404,475	-534,350	4.37	81,649	-24.12
Real Assets		3.52			2,889,576	3,401,988	-512,412	1.96	56,537	-15.80
U.S. Listed Real Estate		0.29			241,538	308,988	-67,450	2.65	6,401	-25.75
American Tower Corporation	AMT	0.29	214.70	1,125	241,538	308,988	-67,450	2.65	6,401	-25.75
Commodities		3.22			2,648,038	3,093,000	-444,962	1.89	50,136	-14.89
MainStay CBRE Global Infrastructure Fun...	VCRIX	3.22	11.25	235,381	2,648,038	3,093,000	-444,962	1.89	50,136	-14.89

Appendix

Important disclosures, definitions of investment terms and index descriptions

Important disclosures (page 1 of 4)

U.S. Bank and its representatives do not provide tax or legal advice. Each client's tax and financial situation is unique. Clients should consult their tax and/or legal advisor for advice and information concerning their particular situation.

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

For U.S. Bank:



Deposit products offered by U.S. Bank National Association. Member FDIC. Credit products offer by U.S. Bank National Association and subject to normal credit approval.

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.

U.S. Bank does not offer insurance products. Insurance products are available through our affiliate U.S. Bancorp Investments. U.S. Bank is no responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Investments.

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 (2 of 4)

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

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

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

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

Important disclosures (3 of 4)

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

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

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

Important disclosures (4 of 4)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

HFRI Indices: The Hedge Fund Research, Inc. (HFRI) 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.

HFRI 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.

