

# Relationship Review

St. Ambrose Financial Services, Inc.

January 18, 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

# Your Private Wealth Management Team

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# Agenda

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



# Market Views

# The five major catalysts ahead

1

## **Post-election event considerations:**

The Georgia Special Elections likely results in a Democratic sweep. This opens the door for more fiscal stimulus, and for changes to tax policy.

2

## **Pre-vaccine COVID-19 spread:**

Holiday gatherings in Western countries, a new and highly contagious virus strain in the U.K. arriving in the U.S. and colder temperatures can lead to greater COVID spread risk than markets anticipate.

3

## **Inauguration and first 100-day agenda:**

Two key near-term focal areas include potential tax changes and spending policy. How the Biden administration shapes agenda priorities hinge on political will and compromise factors in Congress.

4

## **Vaccine approval, distribution, uptake and efficacy:**

We are encouraged by both the efficacy statistics emerging and how many companies have promising vaccine and antibody regimens, but vaccine distribution has been underwhelming thus far.

5

## **The “steady state” that follows:**

While we anticipate the release of pent-up demand for activities like travel, seeing how businesses, consumers and governments adjust to life following COVID on issues like physical footprints, work-from-home policies and changes in tastes have material investment implications at the sector level and for real estate investments.

# Domestic earnings are projected to trend higher; these numbers must reflect a more realistic path

Earnings projections are starting to reflect analysts' optimistic assessment of a post-pandemic world.

**U.S. Wealth Management S&P 500 estimate summary** (as of December 31, 2020; S&P 500 level: 3,756)

Consensus Estimates	Estimated Operating / Reported Earnings Per Share							P/E Est. Multiple		
	2019	2020	2021	2022	YoY Growth			2020	2021	2022
					20/19	21/20	22/21			
<b>Firm</b>										
• Bloomberg	152.3	125.6	163.3	191.4	-17.5%	30.0%	17.2%	29.9x	23.0x	19.6x
• FactSet (Bottom's Up-SP50)	163.1	137.0	167.2	195.3	-16.0%	22.1%	16.8%	27.4x	22.5x	19.2x
• S&P Global	164.0	137.0	164.8	NA	-16.4%	20.3%	NA	27.4x	22.8x	NA
Blend	159.8	133.2	165.1	193.3	-16.6%	24.0%	17.1%	28.2x	22.8x	19.4x

Estimates remain relatively stable with an upward bias in the early days of 2021.

- Focus has shifted toward 2021 and 2022 estimates.
- Valuations are elevated yet short of extremes in a low inflation, low interest rate environment.

## • Quarterly takeaways:

- COVID-19 remains of primary focus, near-term.
- Guidance is beginning to be reinstated; focus is largely on the second half of 2021.
- Commerce is progressively improving, both home and abroad; optimism is high for the second half of 2021.
- Cost-cutting is omni-present.
- Digitalization continues.
- Fourth quarter reporting period unofficially begins during the week of January 11 with the release from several money center banks.



# Investment Portfolio Review

Performance, Investment Objective & Asset Allocation

Account: xxxx0700

Holdings Method: Direct

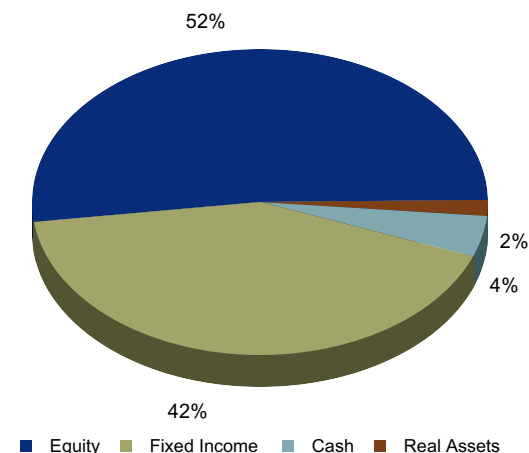
Report Date: 12/31/2020

**Portfolio Summary**

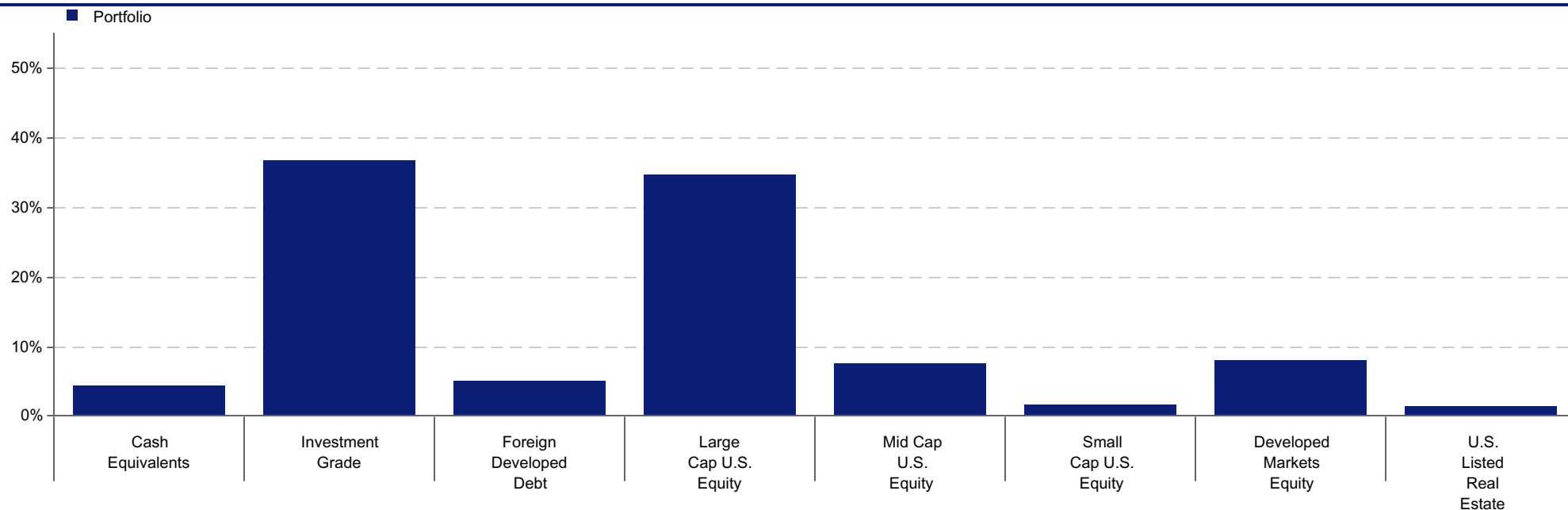
Inv. Objective	Conserv Bal/Nontaxable-1
Total Portfolio Value	\$75,593,398
Net Realized Cap Gains YTD	\$485,895
Annual Income Projected	\$1,293,780
Current Yield	1.71%
Number of Securities	170
Portfolio Mgr.	Bill Rogalinski, CFA

**Portfolio Asset Allocation**

Equity	\$39,426,165	52.16%
Fixed Income	\$31,731,402	41.98%
Cash	\$3,305,705	4.37%
Real Assets	\$1,130,126	1.50%
<b>Invested Total</b>	<b>\$75,593,398</b>	<b>100.00%</b>



**Portfolio Model Allocation**





Account: xxxx0700

Holdings Method: Direct and Indirect

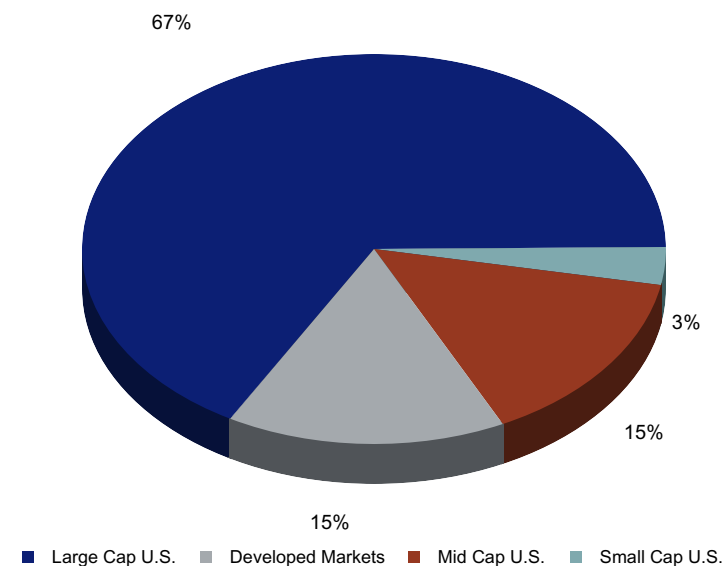
Report Date: 12/31/2020

### Equity Summary

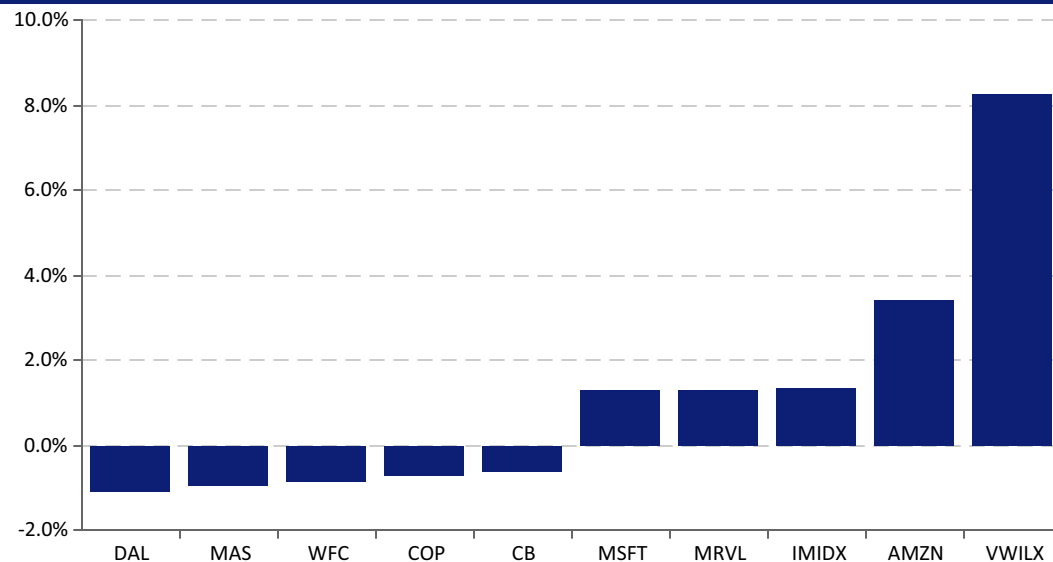
Inv. Objective	Conserv Bal/Nontaxable-1
Total Equity Value	\$39,426,165
Current Yield	.90%
Annual Income Projected	\$356,569
Number of Securities	86
Portfolio Mgr.	Bill Rogalinski, CFA

### Equity Asset Allocation

Large Cap U.S.	\$26,374,720	66.90%
Developed Markets	\$6,059,345	15.37%
Mid Cap U.S.	\$5,778,268	14.66%
Small Cap U.S.	\$1,213,832	3.08%



### Bottom 5/ Top 5 Contributors (Trailing 12 Months)



### Equity Global Distribution



### Equity Country Distribution



Account: xxxx0700

Holdings Method: Direct

Report Date: 12/31/2020

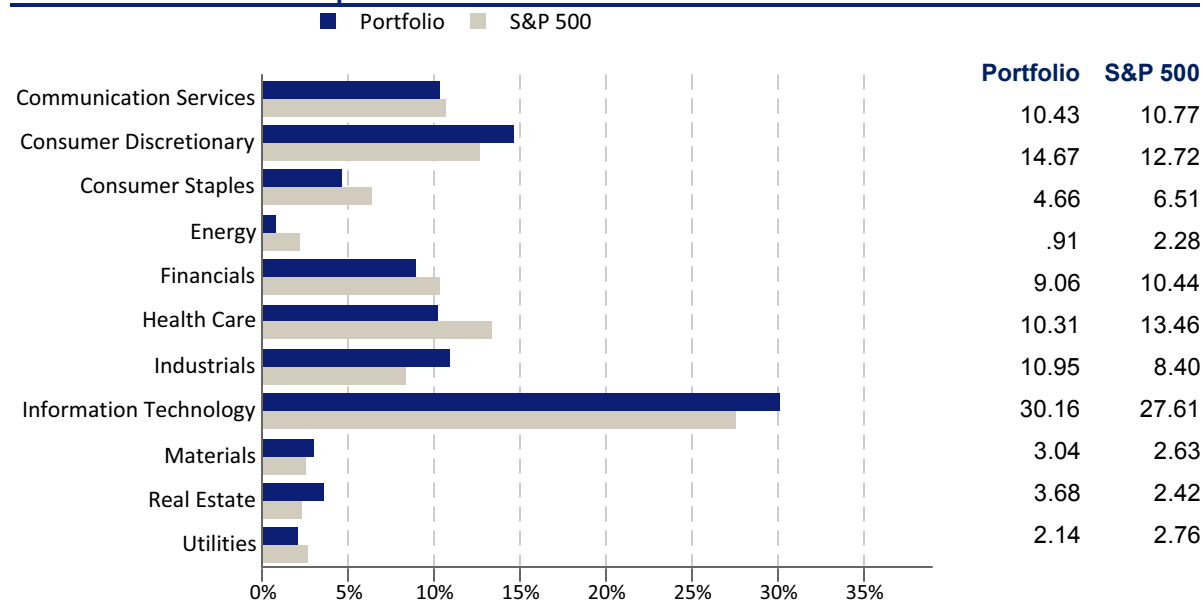
**Top 10 Common Stock Holdings**

	Equity (%)	Port (%)	Yield (%)	YTD Return (%)	52 Wk Return (%)
Amazon.com, Inc.	5.30	2.15	0.00	76.3	76.3
Mastercard Incorporated Class...	3.37	1.37	0.50	20.2	20.2
BlackRock, Inc.	3.00	1.22	1.90	47.2	47.2
Target Corporation	2.88	1.17	1.40	40.5	40.5
Microsoft Corporation	2.77	1.12	1.00	42.5	42.5
Starbucks Corporation	2.74	1.11	1.70	24.2	24.2
Texas Instruments Incorporated	2.35	0.96	2.40	31.7	31.7
Marvell Technology Group Ltd.	2.26	0.92	0.50	80.2	80.2
Alphabet Inc. Class A	2.17	0.88	0.00	30.9	30.9
Union Pacific Corporation	2.16	0.88	1.80	17.7	17.7

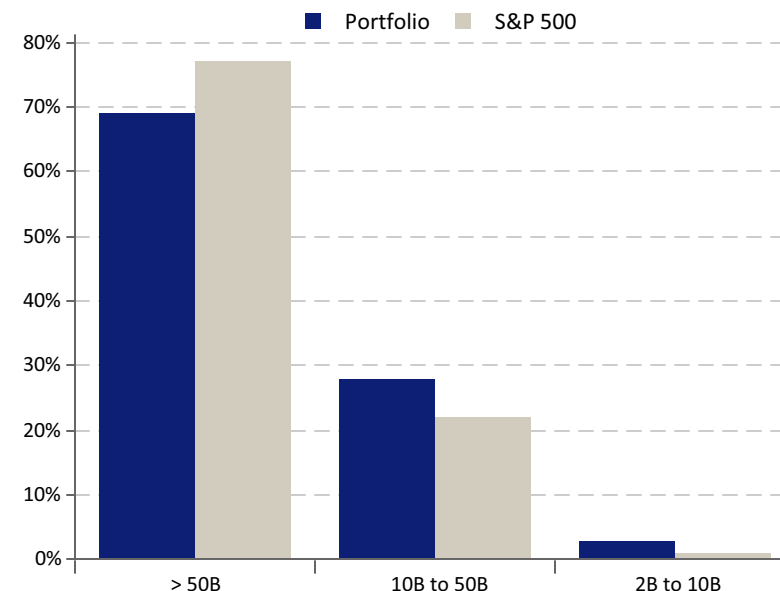
**Common Stock Characteristics**

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$335.8B	\$489.3B
Market Cap - Median	\$66.5B	\$25.7B
Dividend Yield (%)	1.12	1.51
P/E NTM	26.2	21.9
P/E LTM	31.0	28.1
ROE (%)	22.1	26.2
1 Yr Beta vs. S&P Composite	1.01	1.01
Est 3-5 Yr EPS Growth (%)	13.6	12.3
Hist 3 Yr EPS Growth (%)	28.8	22.8
Number of Securities	84	505

**Common Stock Sector Exposures**



**Common Stock Market Cap Distribution**



Account: xxxx0700

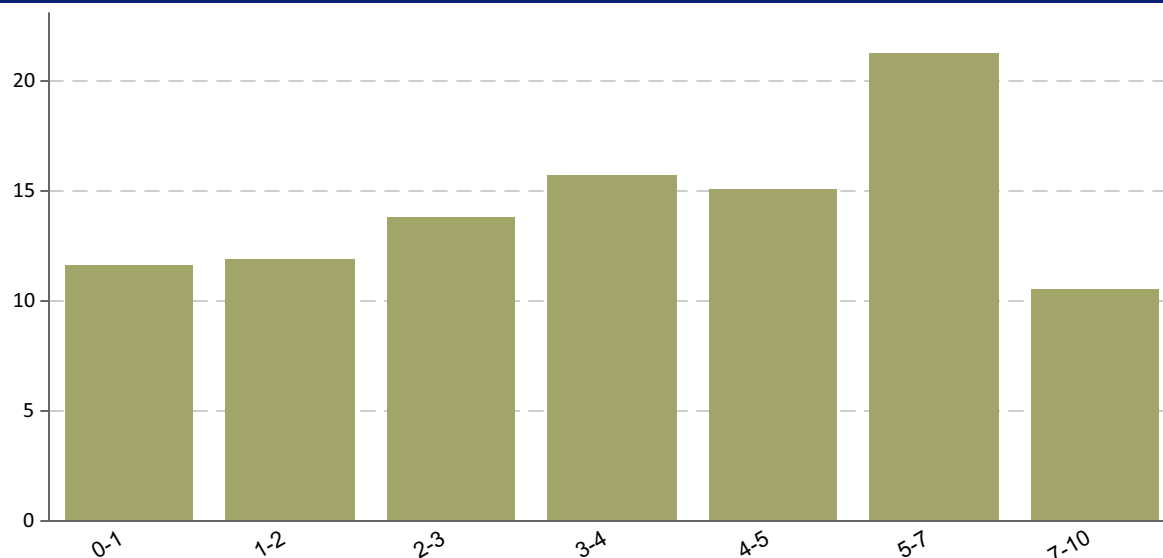
Holdings Method: Direct

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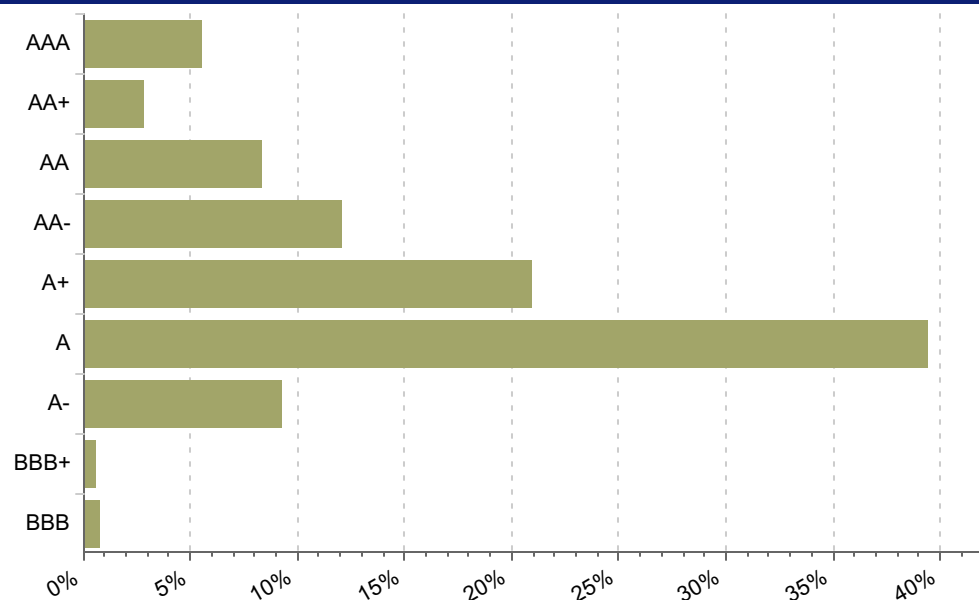
**Bond Characteristics**

	Portfolio	% Avail
Avg. Coupon (%)	3.08	100
Current Yield (%)	2.85	100
Yield to Maturity	.77	100
Yield to Call/Worst	.69	100
Effective Maturity	3.87	100
Effective Duration	3.60	100
Avg. Quality	A	100
# of Securities	80	100

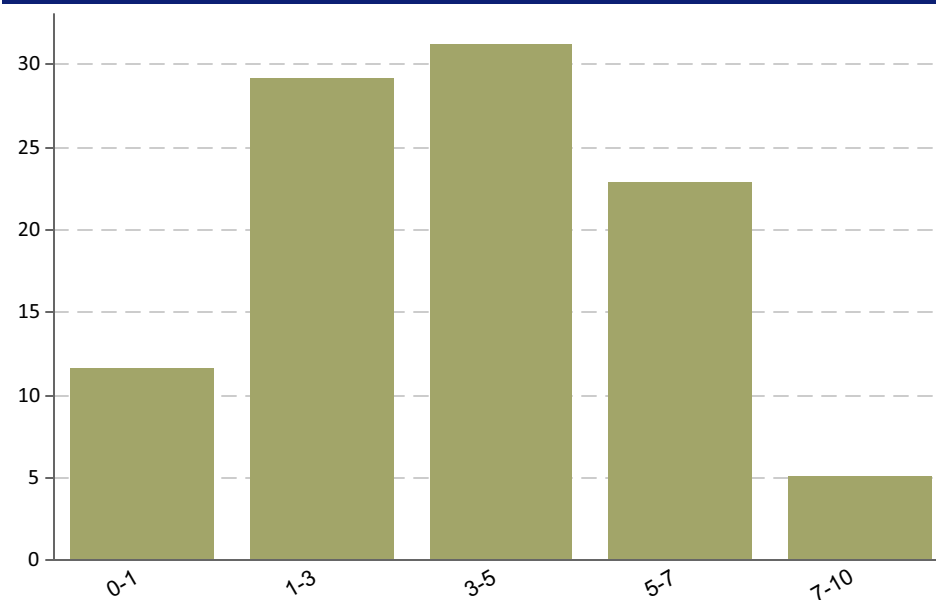
**Bond Effective Maturity**



**Bond Quality Distribution**



**Bond Duration Distribution**



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# ST AMBROSE AGGREGATE

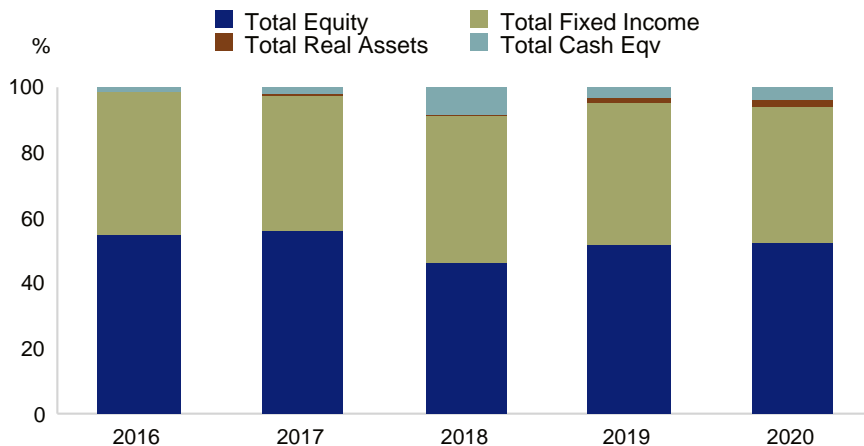
Period Ending: 12/31/2020

## History of Asset Growth Graphs

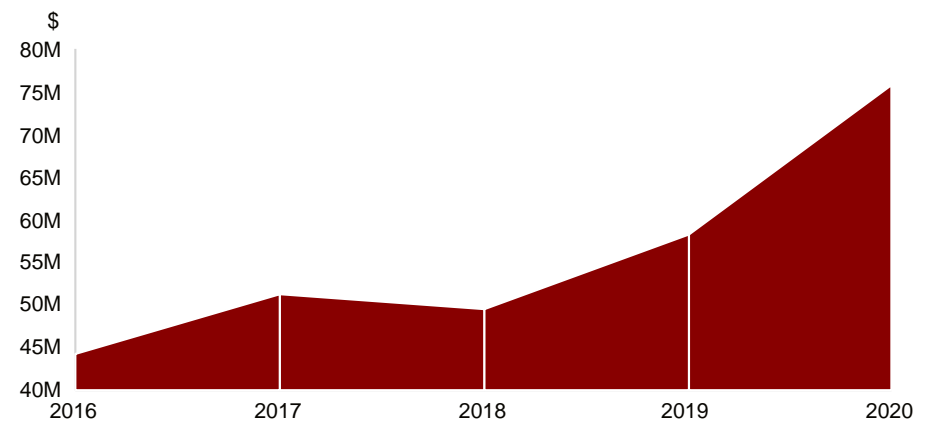
### Annual Portfolio Values

	Consolidated	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020
<b>Beginning Portfolio Value</b>	<b>40,152,942.81</b>	<b>40,152,942.81</b>	<b>44,220,098.69</b>	<b>51,255,080.96</b>	<b>49,461,306.85</b>	<b>58,147,445.15</b>
Contributions	35,001,691.99	3,750,002.02	5,450,324.51	12,200,703.04	3,500,661.81	10,100,000.61
Withdrawals	-24,377,586.48	-1,959,910.83	-4,456,534.49	-12,065,303.45	-3,778,002.80	-2,117,834.91
Income Earned	5,475,784.93	884,915.79	1,005,811.43	1,165,971.40	1,217,861.55	1,201,224.76
Gain/Loss	19,609,093.52	1,392,148.90	5,035,380.82	-3,095,145.10	7,745,617.74	8,531,091.16
<b>Ending Portfolio Value</b>	<b>75,861,926.77</b>	<b>44,220,098.69</b>	<b>51,255,080.96</b>	<b>49,461,306.85</b>	<b>58,147,445.15</b>	<b>75,861,926.77</b>
<b>Total Return</b>	<b>9.40</b>	<b>5.40</b>	<b>13.58</b>	<b>-4.05</b>	<b>18.38</b>	<b>15.24</b>

### Annual Allocation Graph



### Annual Ending Market Values Graph



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

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## ST AMBROSE AGGREGATE

Period Ending: 12/31/2020

**Selected Period Performance**

	Market Value	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Inception to Date 03/01/1990
<b>Total Portfolio Net of Fees</b>	<b>75,861,927</b>	<b>2.27</b>	<b>8.15</b>	<b>14.66</b>	<b>8.83</b>	<b>8.85</b>	<b>7.30</b>	
50/40/10 BGC/SP5/ACWI-EX		2.18	6.79	12.40	8.93	9.06	7.81	7.83
<b>Total Equity</b>	<b>39,437,474</b>	<b>4.35</b>	<b>16.26</b>	<b>26.11</b>	<b>14.82</b>	<b>15.21</b>	<b>11.81</b>	<b>10.10</b>
Domestic Equity	31,619,645	3.99	15.04	21.22	14.09	15.18	12.55	
Common Stock	28,874,381	3.50	13.36	19.87	13.62	14.88	12.77	
S&P 500 Index (Gross)		3.84	12.15	18.40	14.18	15.22	13.88	10.49
Mid Cap U.S. Equity	2,666,490	5.14	17.80	25.11	16.02	15.63		
Russell Midcap Index		4.69	19.91	17.10	11.61	13.40	12.41	11.74
Small Cap U.S. Equity	1,213,832	8.62	31.28					
Russell 2000 Index		8.65	31.37	19.96	10.25	13.26	11.20	10.09
Foreign Equity	7,817,829	5.82	21.45	48.06	18.89	16.34	9.55	
MSCI ACWI ex-USA (Gross)		5.43	17.08	11.13	5.38	9.44	5.40	5.85
<b>Total Fixed Income</b>	<b>31,982,775</b>	<b>.19</b>	<b>.61</b>	<b>5.95</b>	<b>4.46</b>	<b>3.64</b>	<b>3.30</b>	<b>5.32</b>
BBARC Intermediate US Government/Credit Index		.21	.48	6.43	4.67	3.64	3.11	5.47
<b>Total Real Assets</b>	<b>1,135,058</b>	<b>-.97</b>	<b>-4.80</b>	<b>10.50</b>	<b>14.16</b>			
U.S. Listed Real Estate	1,135,058	-.97	-4.80	10.50	14.16			
Dow Jones US Select REIT Index		3.24	12.92	-11.20	1.54	3.00	7.56	9.14
<b>Total Cash Equivalents</b>	<b>3,305,762</b>	<b>.00</b>	<b>.01</b>	<b>.26</b>	<b>1.32</b>	<b>.92</b>	<b>.55</b>	<b>2.75</b>
FTSE 3 Month Treasury Bill Index		.01	.02	.58	1.56	1.16	.60	2.70

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Account: xxxx0700

Holdings Method: Direct

Report Date: 12/31/2020

	Symbol		% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
<b>Total</b>			<b>100.00</b>			<b>75,593,398</b>	<b>60,439,492</b>	<b>15,153,906</b>	<b>1.71</b>	<b>1,293,780</b>	
<b>Cash</b>			<b>4.37</b>			<b>3,305,705</b>	<b>3,305,705</b>	<b>0</b>	<b>0.03</b>	<b>859</b>	--
<b>Cash Equivalents</b>			<b>4.37</b>			<b>3,305,705</b>	<b>3,305,705</b>	<b>0</b>	<b>0.03</b>	<b>859</b>	--
FIRST AM GOVT OB FD CL Z	31846V567		4.37	1.00	3,305,705	3,305,705	3,305,705	0	0.03	859	--
<b>Fixed Income</b>			<b>41.98</b>			<b>31,731,402</b>	<b>30,364,563</b>	<b>1,366,839</b>	<b>2.85</b>	<b>903,943</b>	--
<b>Investment Grade</b>			<b>36.75</b>			<b>27,777,754</b>	<b>26,554,924</b>	<b>1,222,830</b>	<b>2.77</b>	<b>769,468</b>	--
<b>Corporate</b>			<b>35.50</b>			<b>26,837,312</b>	<b>25,653,078</b>	<b>1,184,234</b>	<b>2.81</b>	<b>752,943</b>	--
WELLS FARGO MTN 3.000% 1/22/21	94974BFR6		0.33	100.13	250,000	250,325	250,816	-491	3.00	7,500	--
KIMBERLY CLARK CORP 3.875% 3/01/21	494368BF9		0.33	100.53	250,000	251,335	252,319	-984	3.85	9,688	--
LOWES COMPANIES INC 3.750% 4/15/21	548661CT2		0.27	100.24	200,000	200,488	201,358	-870	3.74	7,500	--
ORACLE CORP 2.800% 7/08/21	68389XBA2		0.34	101.33	250,000	253,317	249,363	3,955	2.76	7,000	--
BECTON DICKINSON 3.125% 11/08/21	075887BA6		0.34	102.22	250,000	255,543	251,715	3,827	3.06	7,813	--
UNITEDHEALTH GROUP 2.875% 12/15/21	91324PCH3		0.34	102.42	250,000	256,037	251,287	4,750	2.81	7,188	--
NATL RURAL UTIL COOP 3.050% 2/15/22	637432MQ5		0.34	102.28	250,000	255,688	248,370	7,318	2.98	7,625	--
AMERICAN EXPRESS MTN 2.700% 3/03/...	0258M0EG0		0.34	102.56	250,000	256,408	249,290	7,118	2.63	6,750	--
PEPSICO INC 2.750% 3/05/22	713448BY3		0.68	102.94	500,000	514,685	499,890	14,795	2.67	13,750	--
BB T CORPORATION MTN 2.750% 4/01/22	05531FAX1		0.34	102.90	250,000	257,245	251,678	5,567	2.67	6,875	--
BERKSHIRE HATHAWAY 3.000% 5/15/22	084664BT7		0.69	103.81	500,000	519,070	504,191	14,879	2.89	15,000	--
HOME DEPOT INC 2.625% 6/01/22	437076BG6		0.34	103.12	250,000	257,805	250,732	7,073	2.55	6,563	--
CME GROUP INC 3.000% 9/15/22	12572QAE5		0.69	104.59	500,000	522,930	493,070	29,860	2.87	15,000	--
AMAZON COM INC 2.500% 11/29/22	023135AJ5		0.34	103.85	250,000	259,630	243,813	15,818	2.41	6,250	--
JOHN DEERE MTN 2.700% 1/06/23	24422EUA5		0.14	104.82	100,000	104,824	97,755	7,069	2.58	2,700	--
BANK OF AMERICA MTN 3.300% 1/11/23	06051GEU9		0.70	106.02	500,000	530,105	498,070	32,035	3.11	16,500	--
EXXON MOBIL 2.726% 3/01/23	30231GAR3		0.69	104.78	500,000	523,880	501,197	22,683	2.60	13,630	--
BURLINGTN NORTH 3.000% 3/15/23	12189LAM3		0.35	105.02	250,000	262,555	251,957	10,598	2.86	7,500	--
BP CAP MARKETS 2.750% 5/10/23	10373QAL4		0.35	105.47	250,000	263,685	254,502	9,183	2.61	6,875	--
ALLSTATE CORP 3.150% 6/15/23	020002AZ4		0.71	106.69	500,000	533,445	517,185	16,260	2.95	15,750	--
AMERICAN HONDA MTN 3.450% 7/14/23	02665WCJ8		0.36	107.70	250,000	269,258	260,871	8,387	3.20	8,625	--
STATE STREET CORP 3.700% 11/20/23	857477AM5		0.36	109.57	250,000	273,928	256,317	17,610	3.38	9,250	--

Account: xxxx0700

Holdings Method: Direct

Report Date: 12/31/2020

			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
MICROSOFT CORP	3.625%	12/15/23	594918AW4	0.72	109.22	500,000	546,085	502,251	43,834	3.32	18,125	--
CITIBANK NA	3.650%	1/23/24	17325FAS7	0.72	109.31	500,000	546,570	508,869	37,701	3.34	18,250	--
ILLINOIS TOOL WORKS	3.500%	3/01/24	452308AT6	0.36	108.81	250,000	272,018	251,760	20,257	3.22	8,750	--
MASTERCARD INC	3.375%	4/01/24	57636QAB0	0.87	109.58	600,000	657,462	608,850	48,612	3.08	20,250	--
APPLE INC	3.450%	5/06/24	037833AS9	0.51	110.12	350,000	385,420	359,108	26,312	3.13	12,075	--
CATERPILLAR INC	3.400%	5/15/24	149123CC3	0.72	109.02	500,000	545,105	502,790	42,315	3.12	17,000	--
IBM CORP	3.000%	5/15/24	459200JY8	0.36	108.33	250,000	270,820	254,742	16,078	2.77	7,500	--
CREDIT SUISSE NY MTN	3.625%	9/09/24	22546QAP2	0.73	110.96	500,000	554,805	510,119	44,686	3.27	18,125	--
BANK OF NY MELLO MTN	3.250%	9/11/24	06406HCX5	0.51	109.83	350,000	384,391	353,136	31,255	2.96	11,375	--
AFLAC INC	3.625%	11/15/24	001055AM4	0.74	111.42	500,000	557,110	520,896	36,214	3.25	18,125	--
ADOBE SYSTEMS INC	3.250%	2/01/25	00724FAC5	0.73	110.10	500,000	550,520	516,188	34,332	2.95	16,250	--
MICROSOFT CORP	2.700%	2/12/25	594918BB9	0.36	108.63	250,000	271,585	255,169	16,416	2.49	6,750	--
FRANKLIN RESOURCES	2.850%	3/30/25	354613AK7	0.72	109.06	500,000	545,305	548,639	-3,334	2.61	14,250	--
UNITED PARCEL	3.900%	4/01/25	911312BX3	0.75	112.98	500,000	564,895	564,635	260	3.45	19,500	--
PUBLIC SERVICE	2.900%	5/15/25	744448CL3	0.36	108.02	250,000	270,060	256,644	13,416	2.68	7,250	--
CHARLES SCHWAB CORP	3.850%	5/21/...	808513AX3	0.75	113.77	500,000	568,830	564,513	4,317	3.38	19,250	--
HERSEY CO SR NT	0.900%	6/01/25	427866BF4	0.67	101.55	500,000	507,750	500,586	7,164	0.89	4,500	--
JPMORGAN CHASE CO	3.900%	7/15/25	46625HMN7	0.75	113.60	500,000	568,020	562,776	5,244	3.43	19,500	--
INTEL CORP	3.700%	7/29/25	458140AS9	0.75	113.15	500,000	565,765	505,302	60,463	3.27	18,500	--
AIR PRODUCTS	1.500%	10/15/25	009158BB1	0.69	104.23	500,000	521,165	521,011	154	1.44	7,500	--
VISA INC	3.150%	12/14/25	92826CAD4	0.37	112.18	250,000	280,463	259,659	20,803	2.81	7,875	--
SIMON PROPERTY	3.300%	1/15/26	828807CW5	0.51	109.83	350,000	384,412	359,008	25,404	3.00	11,550	--
PRAXAIR INC	3.200%	1/30/26	74005PBQ6	0.37	112.00	250,000	279,998	248,130	31,868	2.86	8,000	--
WALT DISNEY COMPANY	3.000%	2/13/26	25468PDK9	0.37	111.04	250,000	277,610	248,975	28,635	2.70	7,500	--
TARGET CORP	2.500%	4/15/26	87612EBE5	0.37	110.52	250,000	276,293	254,953	21,339	2.26	6,250	--
ORACLE CORP	2.650%	7/15/26	68389XBM6	0.36	109.89	250,000	274,735	247,833	26,903	2.41	6,625	--
ARCHER DANIELS	2.500%	8/11/26	039483BL5	0.72	109.02	500,000	545,090	508,355	36,735	2.29	12,500	--
NVIDIA CORP	3.200%	9/16/26	67066GAE4	0.75	113.22	500,000	566,125	565,230	895	2.83	16,000	--
WELLS FARGO COMPANY	3.000%	10/23/...	949746SH5	0.73	110.80	500,000	553,985	543,369	10,616	2.71	15,000	--

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			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
TOYOTA MOTOR MTN	3.200%	1/11/27	89236TDR3	0.37	112.34	250,000	280,848	250,152	30,696	2.85	8,000	--
IBMP CORP	3.300%	1/27/27	459200JR3	0.37	112.83	250,000	282,078	250,715	31,362	2.92	8,250	--
COMCAST CORP	3.300%	2/01/27	20030NBY6	0.37	112.82	250,000	282,045	250,095	31,950	2.93	8,250	--
BLACKROCK INC	3.200%	3/15/27	09247XAN1	0.37	112.80	250,000	281,995	255,223	26,772	2.84	8,000	--
COSTCO WHOLESALE	3.000%	5/18/27	22160KAM7	0.37	112.21	250,000	280,535	245,350	35,185	2.67	7,500	--
QUALCOMM INC	3.250%	5/20/27	747525AU7	0.38	113.51	250,000	283,768	280,493	3,274	2.86	8,125	--
INTUIT INC	1.350%	7/15/27	46124HAC0	0.68	102.31	500,000	511,575	505,675	5,900	1.32	6,750	--
JOHN DEERE MTN	2.800%	9/08/27	24422ETW9	0.74	111.27	500,000	556,325	494,125	62,200	2.52	14,000	--
3M COMPANY MTN	2.875%	10/15/27	88579YAY7	0.37	111.43	250,000	278,580	260,107	18,473	2.58	7,188	--
PNC BANK NA	3.100%	10/25/27	69353RFG8	0.37	112.03	250,000	280,075	279,681	394	2.77	7,750	--
ENERGY MISSISSIPPI	2.850%	6/01/28	29364--T5	0.73	110.42	500,000	552,080	538,930	13,150	2.58	14,250	--
WALMART INC	3.700%	6/26/28	931142EE9	0.78	117.79	500,000	588,925	584,510	4,415	3.14	18,500	--
NORTHERN TRUST CORP	3.650%	8/03/...	665859AT1	0.77	117.06	500,000	585,315	588,955	-3,640	3.12	18,250	--
PUBLIC STORAGE	3.385%	5/01/29	74460DAD1	0.76	114.45	500,000	572,230	575,645	-3,415	2.96	16,925	--
GOLDMAN SACHS GROUP	2.600%	2/07/...	38141GXG4	0.71	107.56	500,000	537,825	531,423	6,402	2.42	13,000	--
TEXAS INSTRUMENTS	1.750%	5/04/30	882508BJ2	0.69	103.71	500,000	518,540	522,759	-4,219	1.69	8,750	--
<b>Government Agency</b>				<b>0.35</b>			<b>264,935</b>	<b>250,000</b>	<b>14,935</b>	<b>1.96</b>	<b>5,200</b>	<b>--</b>
F F C B	2.080%	11/27/29	3133ELBP8	0.35	105.97	250,000	264,935	250,000	14,935	1.96	5,200	--
<b>Treasury</b>				<b>0.89</b>			<b>675,507</b>	<b>651,845</b>	<b>23,661</b>	<b>1.68</b>	<b>11,325</b>	<b>--</b>
U S TREASURY NT	2.000%	2/15/22	912828SF8	0.22	102.10	160,000	163,357	160,010	3,347	1.96	3,200	--
U S TREASURY NT	1.625%	8/15/22	912828TJ9	0.68	102.43	500,000	512,150	491,836	20,314	1.59	8,125	--
<b>Foreign Developed Debt</b>				<b>5.23</b>			<b>3,953,648</b>	<b>3,809,639</b>	<b>144,009</b>	<b>3.40</b>	<b>134,475</b>	<b>--</b>
<b>Corporate</b>				<b>5.23</b>			<b>3,953,648</b>	<b>3,809,639</b>	<b>144,009</b>	<b>3.40</b>	<b>134,475</b>	<b>--</b>
RABOBANK MTN	4.500%	1/11/21	21685WBT3	0.60	100.07	450,000	450,315	460,912	-10,597	4.50	20,250	--
LLOYDS BANK PLC	6.375%	1/21/21	539473AH1	0.66	100.27	500,000	501,355	506,028	-4,673	6.36	31,875	--
BANK OF NOVA SCOTIA	2.450%	3/22/21	064159HM1	0.33	100.47	250,000	251,182	250,366	816	2.44	6,125	--
ROYAL BANK OF MTN	3.200%	4/30/21	78013XKG2	0.67	100.96	500,000	504,790	499,685	5,105	3.17	16,000	--
HSBC HOLDINGS PLC	2.950%	5/25/21	404280AY5	0.33	101.04	250,000	252,603	250,079	2,523	2.92	7,375	--
CANADIAN IMPERIAL	2.550%	6/16/22	136069TY7	0.34	103.39	250,000	258,475	249,828	8,648	2.47	6,375	--



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			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
SHELL INTL FIN	2.250%	1/06/23	822582AV4	0.69	103.86	500,000	519,310	496,261	23,049	2.17	11,250	--
BANK OF MTN	3.300%	2/05/24	06367WHH9	0.72	108.46	500,000	542,305	497,195	45,110	3.04	16,500	--
WESTPAC BANKING	2.850%	5/13/26	961214CX9	0.51	111.03	350,000	388,616	349,063	39,552	2.57	9,975	--
NATIONAL AUSTRIA	3.500%	1/10/27	6325C0DJ7	0.38	113.88	250,000	284,698	250,222	34,476	3.07	8,750	--
<b>Equity</b>				<b>52.16</b>			<b>39,426,165</b>	<b>25,801,091</b>	<b>13,625,075</b>	<b>0.90</b>	<b>356,569</b>	<b>38.33</b>
<b>Large Cap U.S. Equity</b>				<b>34.89</b>			<b>26,374,720</b>	<b>17,830,960</b>	<b>8,543,761</b>	<b>1.13</b>	<b>298,561</b>	<b>32.26</b>
<b>Communication Services</b>				<b>3.80</b>			<b>2,868,999</b>	<b>1,751,767</b>	<b>1,117,233</b>	<b>0.31</b>	<b>8,912</b>	<b>28.84</b>
Alphabet Inc. Class A			GOOGL	0.88	1,752.64	380	666,003	267,327	398,676	0.00	0	30.85
Alphabet Inc. Class C			GOOG	0.46	1,751.88	200	350,376	180,943	169,433	0.00	0	31.03
Electronic Arts Inc.			EA	0.57	143.60	3,000	430,800	317,665	113,135	0.47	2,040	33.75
Facebook, Inc. Class A			FB	0.83	273.16	2,310	631,000	421,912	209,087	0.00	0	33.09
Verizon Communications Inc.			VZ	0.21	58.75	2,738	160,858	164,905	-4,048	4.27	6,872	-0.12
Walt Disney Company			DIS	0.83	181.18	3,477	629,963	399,014	230,948	0.00	0	25.27
<b>Consumer Discretionary</b>				<b>5.55</b>			<b>4,193,018</b>	<b>2,491,765</b>	<b>1,701,253</b>	<b>0.94</b>	<b>39,256</b>	<b>49.05</b>
Amazon.com, Inc.			AMZN	2.15	3,256.93	500	1,628,465	948,151	680,314	0.00	0	76.26
Aptiv PLC			APTV	0.20	130.29	1,177	153,351	98,242	55,110	0.00	0	37.52
D.R. Horton, Inc.			DHI	0.49	68.92	5,324	366,930	252,998	113,932	1.16	4,259	32.19
Home Depot, Inc.			HD	0.43	265.62	1,210	321,400	169,712	151,688	2.26	7,260	24.55
Starbucks Corporation			SBUX	1.11	106.98	7,854	840,221	581,404	258,817	1.68	14,137	24.17
Target Corporation			TGT	1.17	176.53	5,000	882,650	441,258	441,392	1.54	13,600	40.48
<b>Consumer Staples</b>				<b>1.34</b>			<b>1,016,349</b>	<b>737,717</b>	<b>278,632</b>	<b>1.64</b>	<b>16,639</b>	<b>21.24</b>
Coca-Cola Company			KO	0.13	54.84	1,816	99,589	100,188	-598	2.99	2,978	2.44
Costco Wholesale Corporation			COST	0.26	376.78	512	192,911	147,052	45,859	0.74	1,434	32.62
Kimberly-Clark Corporation			KMB	0.11	134.83	611	82,381	84,725	-2,344	3.17	2,615	1.00
Walmart Inc.			WMT	0.85	144.15	4,450	641,468	405,752	235,715	1.50	9,612	23.34
<b>Energy</b>				<b>0.37</b>			<b>279,410</b>	<b>390,047</b>	<b>-110,636</b>	<b>4.30</b>	<b>12,018</b>	<b>-36.00</b>
ConocoPhillips			COP	0.37	39.99	6,987	279,410	390,047	-110,636	4.30	12,018	-36.00
<b>Financials</b>				<b>3.68</b>			<b>2,779,913</b>	<b>1,995,718</b>	<b>784,195</b>	<b>1.99</b>	<b>55,289</b>	<b>22.29</b>
Arthur J. Gallagher & Co.			AJG	0.21	123.71	1,267	156,741	113,223	43,517	1.46	2,281	32.15

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	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Bank of America Corp	BAC	0.64	30.31	16,000	484,960	375,264	109,696	2.38	11,520	-11.62
BlackRock, Inc.	BLK	1.22	721.54	1,277	921,407	667,294	254,113	2.01	18,542	47.20
Charles Schwab Corporation	SCHW	0.28	53.04	4,000	212,160	137,378	74,782	1.36	2,880	13.59
Marsh & McLennan Companies, Inc.	MMC	0.29	117.00	1,900	222,300	126,844	95,456	1.59	3,534	6.84
Morgan Stanley	MS	0.34	68.53	3,699	253,492	123,695	129,798	2.04	5,179	38.06
Progressive Corporation	PGR	0.13	98.88	963	95,221	74,978	20,243	0.40	385	41.52
S&P Global, Inc.	SPGI	0.24	328.73	550	180,802	116,503	64,298	0.82	1,474	21.41
Truist Financial Corporation	TFC	0.33	47.93	5,275	252,831	260,539	-7,709	3.76	9,495	-11.13
<b>Health Care</b>		<b>4.19</b>			<b>3,163,805</b>	<b>2,583,770</b>	<b>580,035</b>	<b>0.75</b>	<b>23,771</b>	<b>16.41</b>
Abbott Laboratories	ABT	0.43	109.49	2,977	325,952	287,437	38,515	1.64	5,359	28.00
Centene Corporation	CNC	0.44	60.03	5,600	336,168	304,036	32,132	0.00	0	-4.52
Danaher Corporation	DHR	0.47	222.14	1,607	356,979	266,756	90,223	0.32	1,157	45.32
Edwards Lifesciences Corporation	EW	0.43	91.23	3,600	328,428	223,123	105,305	0.00	0	17.32
Illumina, Inc.	ILMN	0.76	370.00	1,552	574,240	484,540	89,700	0.00	0	11.53
Incyte Corporation	INCY	0.25	86.98	2,200	191,356	183,101	8,255	0.00	0	-0.39
Medtronic Plc	MDT	0.54	117.14	3,500	409,990	311,127	98,863	1.98	8,120	5.67
UnitedHealth Group Incorporated	UNH	0.85	350.68	1,827	640,692	523,650	117,042	1.43	9,135	21.20
<b>Industrials</b>		<b>3.94</b>			<b>2,979,182</b>	<b>1,919,295</b>	<b>1,059,887</b>	<b>1.22</b>	<b>36,315</b>	<b>29.10</b>
AMETEK, Inc.	AME	0.48	120.94	3,000	362,820	235,327	127,493	0.60	2,160	22.23
Copart, Inc.	CPRT	0.25	127.25	1,488	189,348	135,416	53,932	0.00	0	39.93
Emerson Electric Co.	EMR	0.17	80.37	1,640	131,807	95,233	36,573	2.51	3,313	8.60
Kansas City Southern	KSU	0.50	204.13	1,867	381,111	230,170	150,941	0.86	3,286	34.55
Roper Technologies, Inc.	ROP	0.14	431.09	247	106,479	100,396	6,083	0.52	556	22.39
Trane Technologies plc	TT	0.31	145.16	1,620	235,159	96,617	138,542	1.46	3,434	43.51
Union Pacific Corporation	UNP	0.88	208.22	3,180	662,140	435,050	227,090	1.86	12,338	17.66
United Parcel Service, Inc. Class B	UPS	0.37	168.40	1,650	277,860	182,912	94,948	2.40	6,666	48.70
United Rentals, Inc.	URI	0.37	231.91	1,197	277,596	163,368	114,228	0.00	0	39.06
Waste Management, Inc.	WM	0.15	117.93	960	113,213	70,560	42,653	1.85	2,093	5.49
Xylem Inc.	XYL	0.32	101.79	2,374	241,649	174,245	67,404	1.02	2,469	30.89

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	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
<b>Information Technology</b>		<b>9.93</b>			<b>7,506,069</b>	<b>4,774,275</b>	<b>2,731,795</b>	<b>1.04</b>	<b>78,419</b>	<b>37.99</b>
Accenture Plc Class A	ACN	0.35	261.21	1,000	261,210	176,993	84,217	1.35	3,520	26.05
Apple Inc.	AAPL	0.70	132.69	4,000	530,760	296,368	234,392	0.62	3,280	82.31
Applied Materials, Inc.	AMAT	0.37	86.30	3,237	279,353	136,402	142,951	1.02	2,849	43.28
Automatic Data Processing, Inc.	ADP	0.26	176.20	1,120	197,344	116,843	80,501	2.11	4,166	6.02
Broadcom Inc.	AVGO	0.36	437.85	630	275,846	202,908	72,937	3.29	9,072	44.91
Cisco Systems, Inc.	CSCO	0.46	44.75	7,700	344,575	337,456	7,119	3.22	11,088	-3.53
Fiserv, Inc.	FISV	0.47	113.86	3,100	352,966	338,885	14,081	0.00	0	-1.53
Intel Corporation	INTC	0.19	49.82	2,815	140,243	140,510	-266	2.65	3,716	-14.70
Intuit Inc.	INTU	0.15	379.85	303	115,095	75,311	39,783	0.62	715	46.11
Mastercard Incorporated Class A	MA	1.37	356.94	2,900	1,035,126	481,818	553,308	0.49	5,104	20.17
Maxim Integrated Products, Inc.	MXIM	0.19	88.65	1,610	142,727	100,757	41,970	0.00	0	47.54
Micron Technology, Inc.	MU	0.28	75.18	2,800	210,504	144,699	65,805	0.00	0	39.79
Microsoft Corporation	MSFT	1.12	222.42	3,817	848,977	493,866	355,111	1.01	8,550	42.53
PayPal Holdings Inc	PYPL	0.63	234.20	2,030	475,426	285,050	190,376	0.00	0	116.51
salesforce.com, inc.	CRM	0.12	222.53	422	93,908	74,773	19,135	0.00	0	36.82
ServiceNow, Inc.	NOW	0.29	550.43	400	220,172	105,586	114,586	0.00	0	94.97
Skyworks Solutions, Inc.	SWKS	0.46	152.88	2,277	348,108	294,731	53,376	1.31	4,554	28.34
Texas Instruments Incorporated	TXN	0.96	164.13	4,400	722,172	317,415	404,757	2.49	17,952	31.74
Tyler Technologies, Inc.	TYL	0.33	436.52	580	253,182	128,659	124,522	0.00	0	45.50
Visa Inc. Class A	V	0.87	218.73	3,010	658,377	525,244	133,134	0.59	3,853	17.13
<b>Materials</b>		<b>1.23</b>			<b>932,442</b>	<b>636,579</b>	<b>295,863</b>	<b>1.07</b>	<b>10,015</b>	<b>67.91</b>
Air Products and Chemicals, Inc.	APD	0.11	273.22	301	82,239	74,814	7,425	1.96	1,613	18.81
Albemarle Corporation	ALB	0.72	147.52	3,710	547,299	289,566	257,733	1.04	5,713	105.56
Ecolab Inc.	ECL	0.40	216.36	1,400	302,904	272,199	30,705	0.89	2,688	13.20
<b>Utilities</b>		<b>0.87</b>			<b>655,532</b>	<b>550,028</b>	<b>105,504</b>	<b>2.73</b>	<b>17,927</b>	<b>2.72</b>
Ameren Corporation	AEE	0.11	78.06	1,100	85,866	74,931	10,935	2.64	2,266	4.27
WEC Energy Group Inc	WEC	0.75	92.03	6,190	569,666	475,097	94,569	2.75	15,661	2.48
<b>Mid Cap U.S. Equity</b>		<b>7.64</b>			<b>5,778,268</b>	<b>3,634,972</b>	<b>2,143,296</b>	<b>0.44</b>	<b>25,347</b>	<b>48.90</b>

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	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
<b>Communication Services</b>		<b>0.44</b>			<b>333,223</b>	<b>218,747</b>	<b>114,476</b>	<b>0.00</b>	<b>0</b>	<b>--</b>
Match Group, Inc.	MTCH	0.44	151.19	2,204	333,223	218,747	114,476	0.00	0	--
<b>Consumer Discretionary</b>		<b>0.30</b>			<b>230,144</b>	<b>170,585</b>	<b>59,559</b>	<b>1.48</b>	<b>3,415</b>	<b>7.06</b>
Foot Locker, Inc.	FL	0.30	40.44	5,691	230,144	170,585	59,559	1.48	3,415	7.06
<b>Consumer Staples</b>		<b>0.55</b>			<b>415,454</b>	<b>333,847</b>	<b>81,607</b>	<b>0.00</b>	<b>0</b>	<b>-7.42</b>
Post Holdings, Inc.	POST	0.55	101.01	4,113	415,454	333,847	81,607	0.00	0	-7.42
<b>Industrials</b>		<b>0.50</b>			<b>381,373</b>	<b>358,729</b>	<b>22,644</b>	<b>0.90</b>	<b>3,432</b>	<b>5.82</b>
Carlisle Companies Incorporated	CSL	0.29	156.18	1,400	218,652	223,706	-5,054	1.34	2,940	-1.99
TransUnion	TRU	0.22	99.22	1,640	162,721	135,023	27,698	0.30	492	16.32
<b>Information Technology</b>		<b>2.32</b>			<b>1,751,584</b>	<b>751,236</b>	<b>1,000,348</b>	<b>0.20</b>	<b>3,510</b>	<b>108.22</b>
Marvell Technology Group Ltd.	MRVL	0.92	47.54	14,623	695,177	273,293	421,884	0.50	3,510	80.23
RingCentral, Inc. Class A	RNG	0.30	378.97	606	229,656	86,402	143,253	0.00	0	124.68
Splunk Inc.	SPLK	0.20	169.89	900	152,901	140,963	11,939	0.00	0	13.43
Trade Desk, Inc. Class A	TTD	0.56	801.00	527	422,127	98,715	323,412	0.00	0	208.34
Trimble Inc.	TRMB	0.33	66.77	3,770	251,723	151,863	99,860	0.00	0	60.16
<b>Mutual Funds &amp; ETFs</b>		<b>3.53</b>			<b>2,666,490</b>	<b>1,801,828</b>	<b>864,662</b>	<b>0.56</b>	<b>14,991</b>	<b>28.48</b>
Congress Mid Cap Growth Fd Inst CI	IMIDX	1.47	28.34	39,273	1,113,009	800,000	313,009	0.00	0	30.61
Vanguard Mid-Cap Growth Index Fd Admiral	VMGMX	1.10	91.26	9,139	834,061	648,676	185,385	0.56	4,643	34.48
Vanguard Mid-Cap Index Fund Admiral Sh...	VIMAX	0.95	256.40	2,806	719,420	353,152	366,268	1.44	10,348	18.24
<b>Small Cap U.S. Equity</b>		<b>1.61</b>			<b>1,213,832</b>	<b>1,000,000</b>	<b>213,832</b>	<b>0.94</b>	<b>11,371</b>	<b>19.99</b>
<b>Mutual Funds &amp; ETFs</b>		<b>1.61</b>			<b>1,213,832</b>	<b>1,000,000</b>	<b>213,832</b>	<b>0.94</b>	<b>11,371</b>	<b>19.99</b>
Fidelity Small Cap Index Fund	FSSNX	1.61	24.98	48,592	1,213,832	1,000,000	213,832	0.94	11,371	19.99
<b>Developed Markets Equity</b>		<b>8.02</b>			<b>6,059,345</b>	<b>3,335,159</b>	<b>2,724,186</b>	<b>0.35</b>	<b>21,291</b>	<b>58.94</b>
<b>Consumer Discretionary</b>		<b>0.11</b>			<b>80,910</b>	<b>100,159</b>	<b>-19,249</b>	<b>3.40</b>	<b>2,754</b>	<b>-0.44</b>
Restaurant Brands International Inc	QSR	0.11	61.11	1,324	80,910	100,159	-19,249	3.40	2,754	-0.44
<b>Mutual Funds &amp; ETFs</b>		<b>7.91</b>			<b>5,978,436</b>	<b>3,235,000</b>	<b>2,743,436</b>	<b>0.31</b>	<b>18,537</b>	<b>59.74</b>
Vanguard International Growth Fund Admir...	VWILX	7.91	160.29	37,298	5,978,436	3,235,000	2,743,436	0.31	18,537	59.74
<b>Real Assets</b>		<b>1.50</b>			<b>1,130,126</b>	<b>968,133</b>	<b>161,993</b>	<b>2.87</b>	<b>32,410</b>	<b>11.94</b>
<b>U.S. Listed Real Estate</b>		<b>1.50</b>			<b>1,130,126</b>	<b>968,133</b>	<b>161,993</b>	<b>2.87</b>	<b>32,410</b>	<b>11.94</b>
American Tower Corporation	AMT	0.49	224.46	1,642	368,563	327,448	41,116	2.02	7,438	-0.48

Account: xxxx0700

Holdings Method: Direct

Report Date: 12/31/2020

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Crown Castle International Corp	CCI	0.52	159.19	2,480	394,791	282,060	112,732	3.34	13,194	15.61
Digital Realty Trust, Inc.	DLR	0.49	139.51	2,629	366,772	358,626	8,146	3.21	11,778	20.46

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# 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 4)

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



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

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

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

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

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

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

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

## Important disclosures (page 2 of 4)

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

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

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

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

## Important disclosures (page 3 of 4)

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

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

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

## Important disclosures (page 4 of 4)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

# Frequently used investment indexes (page 1 of 5)

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

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

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

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

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

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

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

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

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

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

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

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

# Frequently used investment indexes (page 2 of 5)

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

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

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

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

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

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

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

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

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

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

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

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

# Frequently used investment indexes (page 3 of 5)

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

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

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

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

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

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

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

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

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

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

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

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

# Frequently used investment indexes (page 4 of 5)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Frequently used investment indexes (page 5 of 5)

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

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

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

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

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

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

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

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