

Quarterly Investment Review

St. Ambrose Financial Services

Topics

- Your PWM U.S. Bank Team
- Account Overview
- Investments
 - Update on market conditions and outlook
 - Portfolio review
 - Investment policy review

Your Private Wealth Management Team

Private Wealth Advisor

Nathan J. Boebel

Phone: 608-252-4161

Email: nathan.boebel@usbank.com

Senior Portfolio Manager

William C. Rogalinski, CFA

Phone: 262-501-7069

Email: william.rogalinski@usbank.com

Trust Officer

Tanina Evans

Phone: 414-905-7628

Email: tanina.evans@usbank.com

Treasury Management

Brian Gobler

Phone: 715-839-6364

Email: brian.gobler@usbank.com

Business Banking

Terrell Mallett

Phone: 608-791-7203

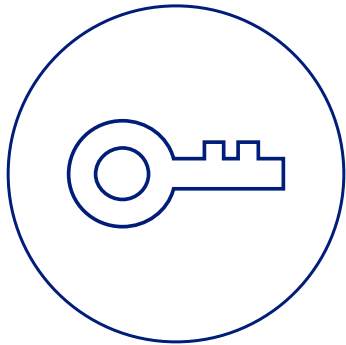
Email: terrell.mallett@usbank.com

Private Wealth Management Client Services

For support 7 days/week

Phone: 1-888-265-7962

Account Overview



- Authorized signers, dated January 24, 2023
 - Dennis Herricks
 - Ellen Smith
- Contributions
 - \$10,690,000 YTD (September 30, 2023)
- Distributions
 - \$2,500,000 YTD (September 30, 2023)
- Planned giving efforts
 - Update on “Inspired by the Spirit” campaign

Market views – October 2023

The bottom line

- 1 We advocate for a balanced, multi-factor portfolio orientation but are mindful that higher interest rates can have negative cumulative impacts over time. We are actively evaluating higher interest rates' influence across sectors and geographies, recognizing a still solid growth backdrop.
- 2 Consumer activity, which hinges in large part on employment and credit conditions, will represent a key determinant of where markets may head next.
- 3 We remain close to long-term investment policy targets and await further reconciliation between some cautionary economic signals and deteriorating recent asset price trends in most major categories except for domestic large-cap equities. A deterioration in consumer and business activity under elevated interest rates coupled with declining asset price trends continue to bear watching.

Equities bounced following a sharp March 2020 decline; traditional bonds were challenged in 2022

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

Performance of select market indices

Index/Benchmark	2020 Performance	2021 Performance	2022 Performance	2023 Performance
S&P 500 Index	18.4%	28.7%	-18.1%	12.3%
MSCI EAFE Index	8.3%	11.8%	-13.8%	5.1%
MSCI Emerging Markets Index	18.7%	-2.2%	-19.8%	-0.3%
Bloomberg Barclays U.S. Aggregate Bond Index	7.5%	-1.5%	-13.0%	-2.0%
Bloomberg Commodity Index	-3.1%	27.1%	16.1%	-6.3%
Oil (Bloomberg Commodity Index- WTI oil)	-50.7%	61.6%	24.9%	3.7%
Dow Jones All REIT Capped Index	N/A	41.3%	-25.1%	-7.6%

*Source: Morningstar. Data period: December 31, 2019-October 5, 2023. Performance figures reflect total returns.

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

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.



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.

Other disclosures may apply.

Important disclosures continued

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. 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. The Institute of Supply Management Manufacturing Index, also called the Purchasing Manager's Index, measures manufacturing activity based on a monthly survey, conducted by the Institute for Supply Management, of purchasing managers at more than 300 manufacturing firms. The **S&P CoreLogic Case-Shiller Home Price Indices** are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate nationally. The **MBA Purchase Index** is The Mortgage Bankers Association's weekly measurement of nationwide home loan applications based on a sample of about 75% of U.S. mortgage activity.

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

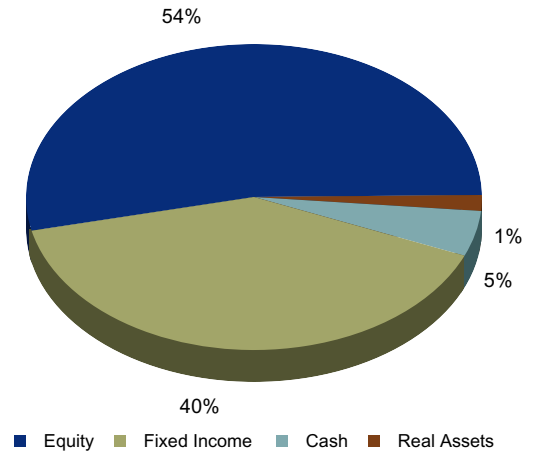
Report Date: 09/29/2023

Portfolio Summary

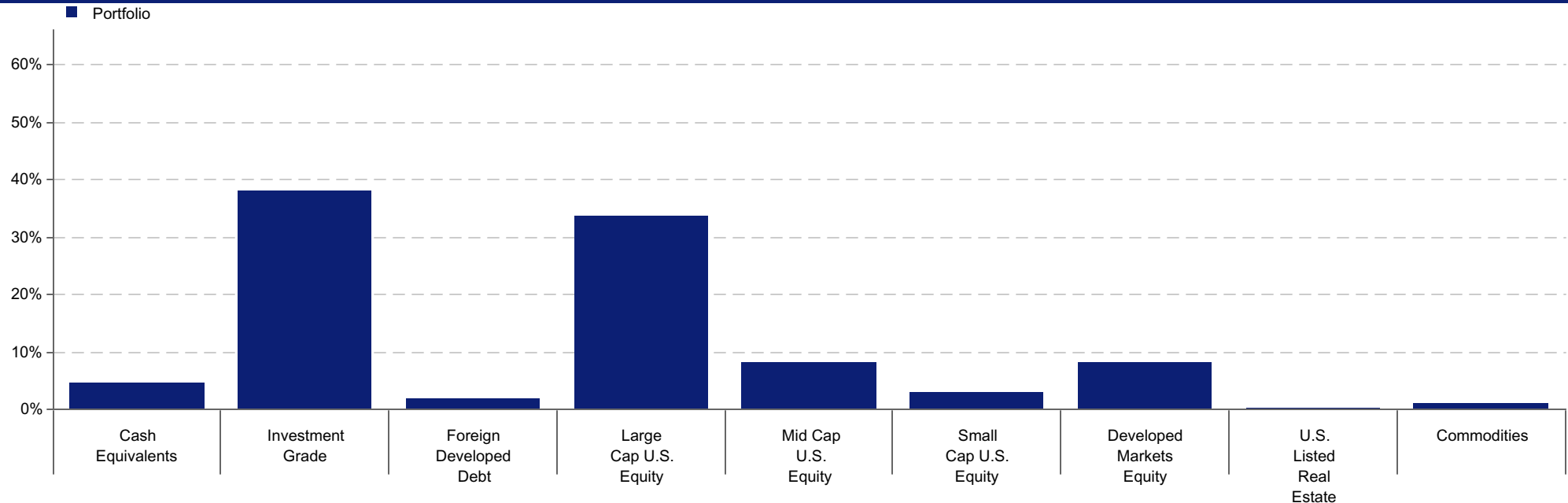
Inv. Objective	Conserv Bal/Nontaxable-1
Total Portfolio Value	\$100,720,628
Net Realized Cap Gains YTD	\$204,544
Annual Income Projected	\$2,528,733
Current Yield	2.51%
Number of Securities	176
Portfolio Mgr.	Bill Rogalinski, CFA

Portfolio Asset Allocation

Equity	\$53,955,864	53.57%
Fixed Income	\$40,337,212	40.05%
Cash	\$4,934,365	4.90%
Real Assets	\$1,493,187	1.48%
Invested Total	\$100,720,628	100.00%



Portfolio Model Allocation



Account: XXXXXXXX0700

Holdings Method: Direct and Indirect

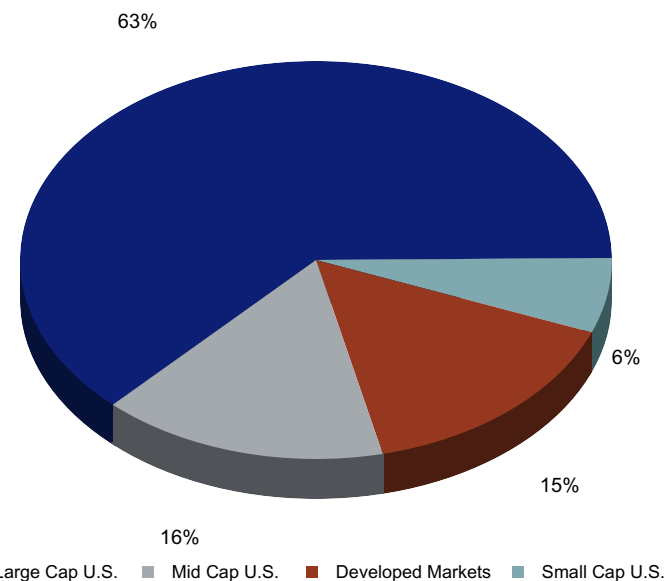
Report Date: 09/29/2023

Equity Summary

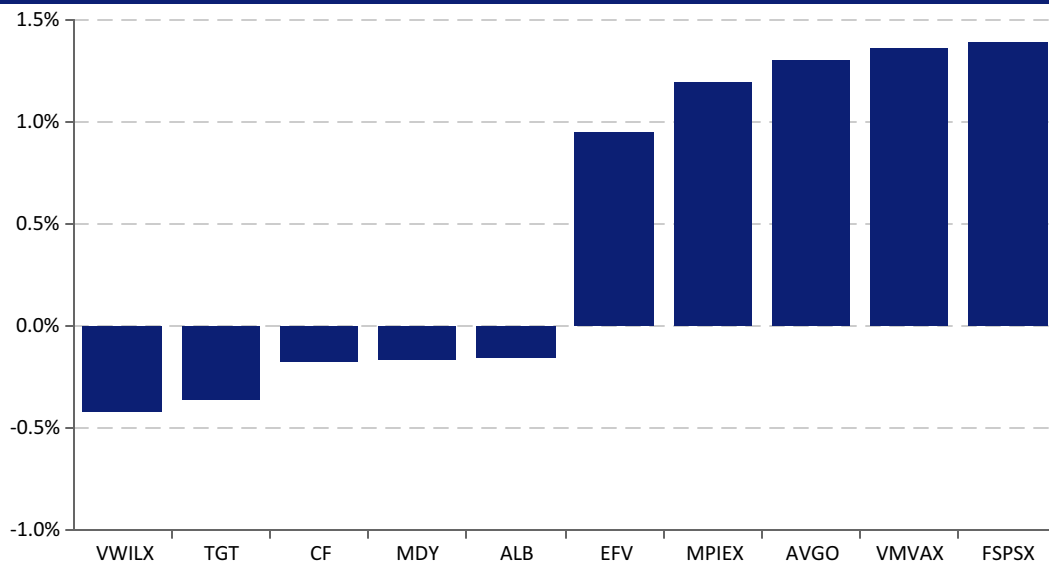
Inv. Objective	Conserv Bal/Nontaxable-1
Total Equity Value	\$53,955,864
Current Yield	1.65%
Annual Income Projected	\$892,611
Number of Securities	78
Portfolio Mgr.	Bill Rogalinski, CFA

Equity Asset Allocation

Large Cap U.S.	\$34,052,003	63.11%
Mid Cap U.S.	\$8,363,217	15.50%
Developed Markets	\$8,294,617	15.37%
Small Cap U.S.	\$3,246,027	6.02%



Bottom 5/ Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution



Equity Country Distribution



Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 09/29/2023

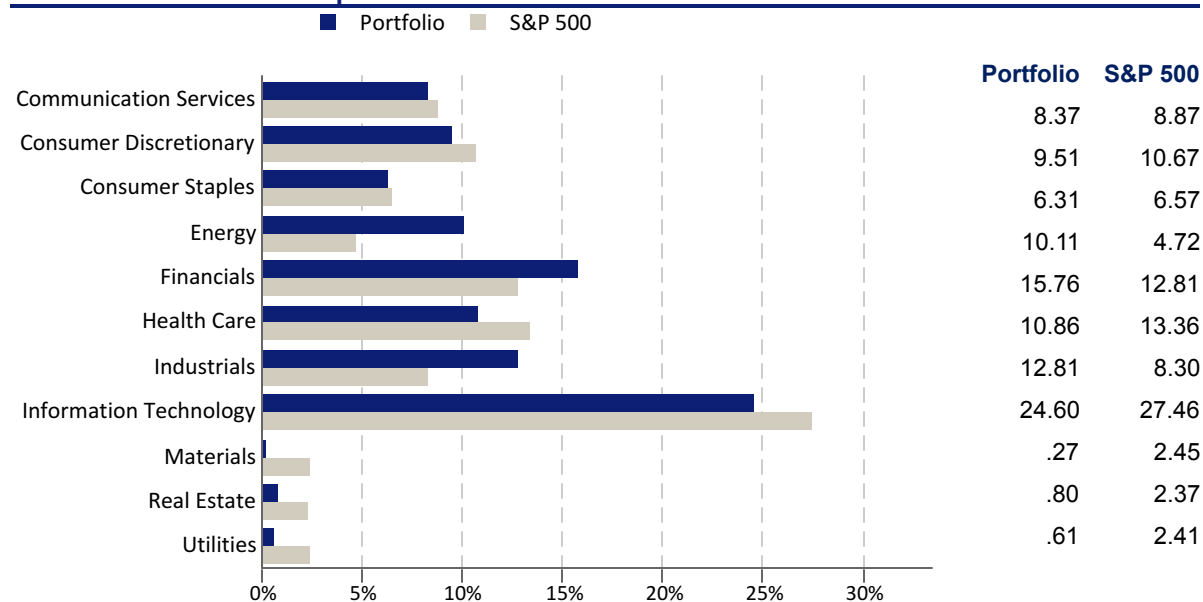
Top 10 Common Stock Holdings

	Stock Wt. (%)	Full Port Wt. (%)	Yield (%)	YTD Return (%)	52 Wk Return (%)
Apple Inc.	5.72	2.00	0.56	32.3	20.9
Microsoft Corporation	4.58	1.61	0.95	32.6	34.2
Broadcom Inc.	3.67	1.29	2.22	51.3	89.5
Alphabet Inc. Class A	3.34	1.17	0.00	48.3	34.3
Amgen Inc.	3.10	1.09	3.17	5.1	21.6
Amazon.com, Inc.	3.05	1.07	0.00	51.3	10.7
Marathon Petroleum Corporati...	3.04	1.07	1.98	32.4	57.1
Berkshire Hathaway Inc. Class...	2.82	0.99	0.00	13.4	29.9
United Rentals, Inc.	2.74	0.96	1.33	26.4	66.3
Medtronic Plc	2.66	0.93	3.52	3.4	-1.5

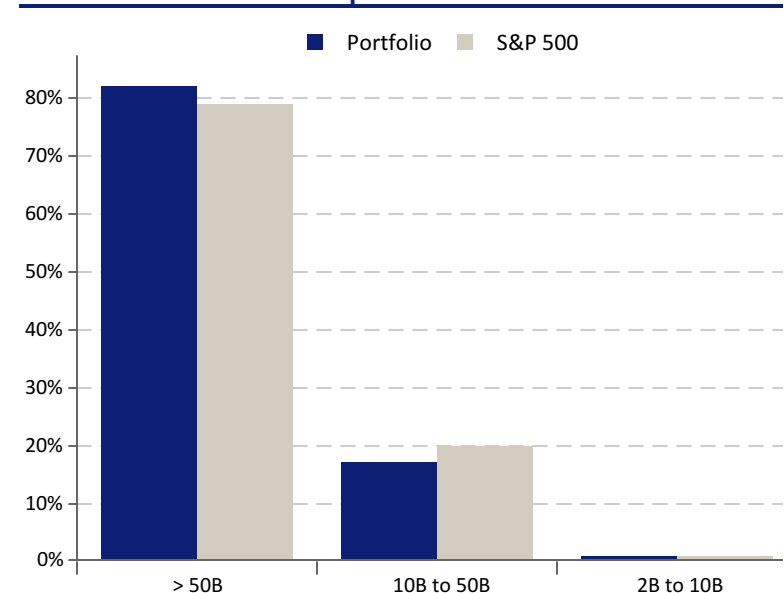
Common Stock Characteristics

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$501.9B	\$631.0B
Market Cap - Median	\$104.3B	\$30.0B
Dividend Yield	1.73	1.64
P/E NTM	15.8	18.0
P/E LTM	17.5	21.8
ROE (%)	27.1	24.9
1 Yr Beta vs. S&P Composite	1.01	1.05
Est 3-5 Yr EPS Growth (%)	14.4	13.8
Hist 3 Yr EPS Growth (%)	31.6	23.1
Number of Securities	71	503

Common Stock Sector Exposures



Common Stock Market Cap Distribution



**Specific to the security - does not represent performance in the portfolio.*

Account: XXXXXXXX0700

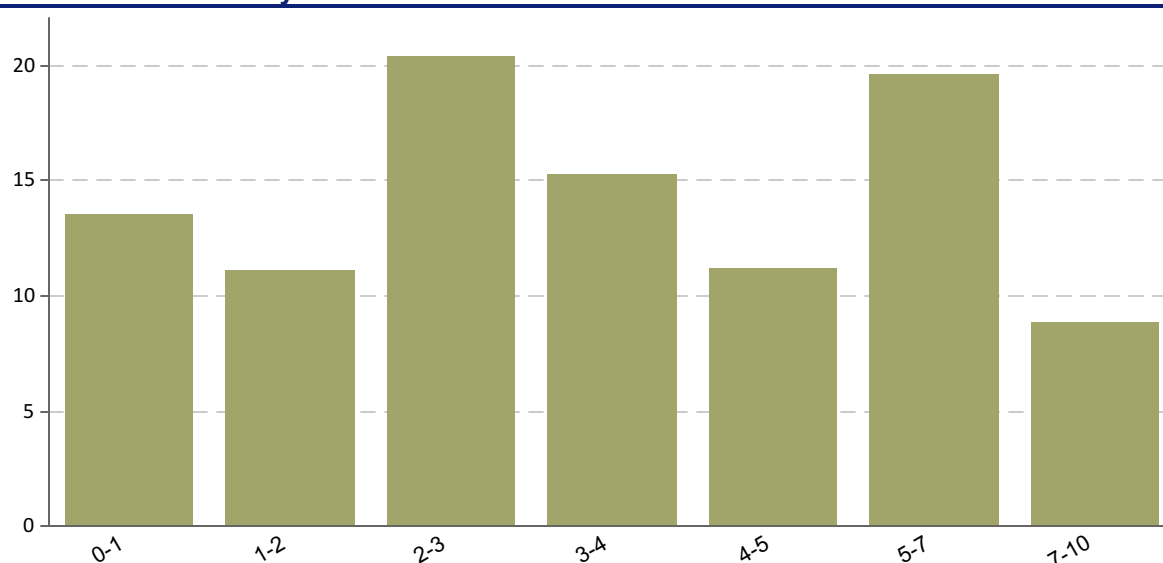
Holdings Method: Direct

Report Date: 09/29/2023

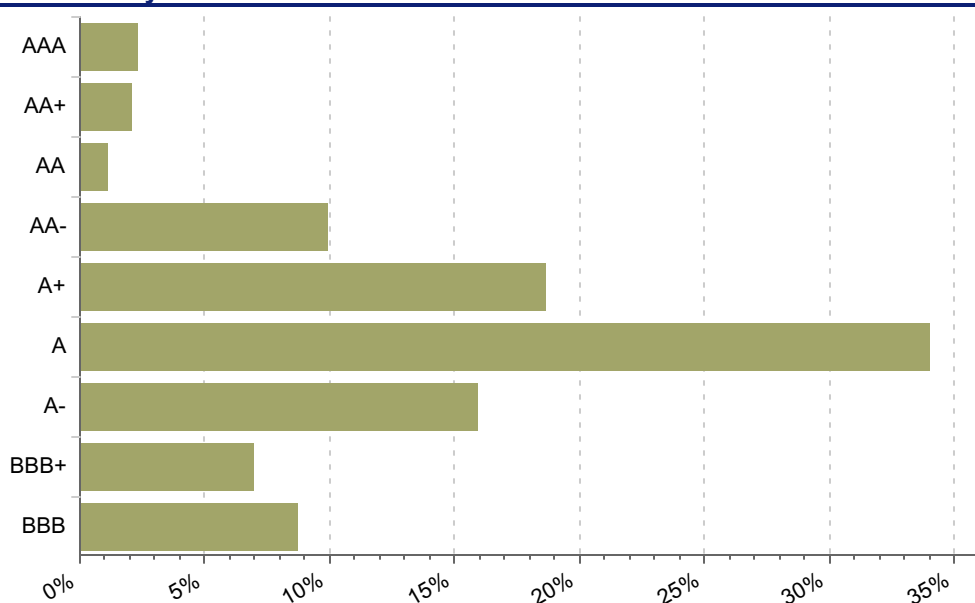
Bond Characteristics

	Portfolio	% Avail
Avg. Coupon (%)	3.07	100
Current Yield	3.30	100
Yield to Maturity (%)	5.53	100
Yield to Worst (%)	5.53	100
Effective Maturity	3.81	100
Effective Duration	3.38	100
Avg. Quality	A	100
# of Securities	94	100

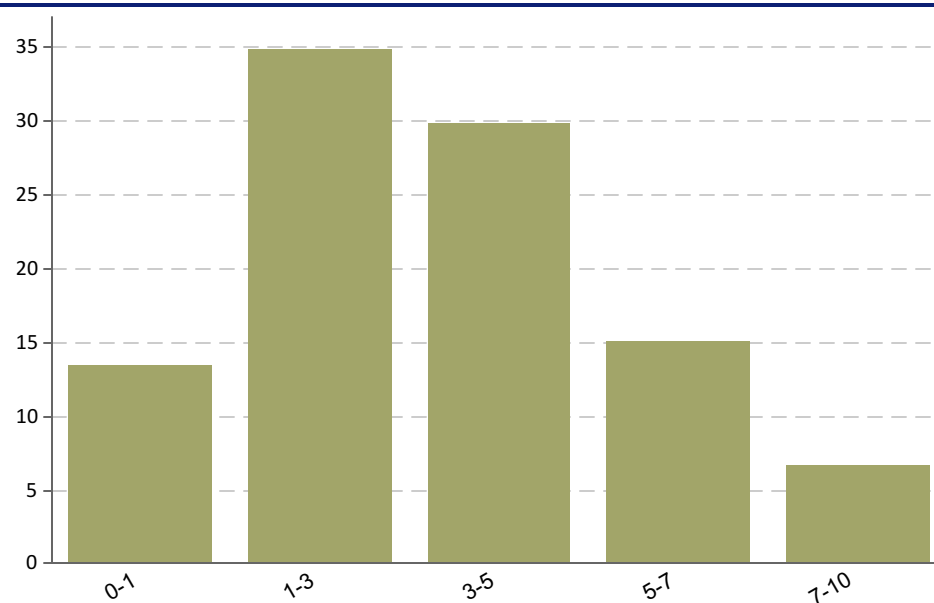
Bond Effective Maturity



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	101,098,922	-3.06	-1.92	10.63	2.66	4.59	5.32	
Total Equity	53,982,337	-4.66	-2.70	19.60	9.03	9.51	10.16	9.59
Domestic Equity	43,136,643	-4.94	-2.33	19.04	9.63	9.34	10.72	
Common Stock	32,557,920	-4.83	-1.67	20.12	9.83	9.67	10.79	
S&P 500 Index (Total Return)		-4.77	-3.27	21.62	10.15	9.92	11.91	10.16
Mid Cap U.S. Equity	7,613,398	-5.15	-4.40	15.97	8.71	9.06	10.97	
Russell Midcap Index		-5.02	-4.68	13.45	8.09	6.38	8.98	10.90
Small Cap U.S. Equity	3,246,027	-5.73	-4.81	10.76	8.11			
Russell 2000 Index		-5.89	-5.13	8.93	7.16	2.40	6.65	9.01
Foreign Equity	10,845,693	-3.45	-4.31	22.33	6.77	10.40	8.17	
MSCI ACWI ex-USA (Gross)		-3.11	-3.68	21.02	4.24	3.07	3.83	5.26
Total Fixed Income	40,668,506	-.95	-.51	3.22	-2.51	1.11	1.56	4.62
BBARC Intermediate US Government/Credit Index		-1.08	-.83	2.20	-2.93	1.02	1.27	4.72
Total Real Assets	1,500,477	-5.58	-8.92	1.11				
U.S. Listed Real Estate	280,702	-5.23	-5.91	-1.99				
Dow Jones US Select REIT Index		-7.01	-7.40	2.61	6.11	1.56	5.28	8.55
Commodities	1,219,776	-5.55	-9.40	1.77				
S&P Global Infrastructure Index (Net)		-4.76	-7.50	5.90	6.45	3.18	4.20	
Total Cash Equivalents	5,448,360	.43	1.30	4.49	1.70	1.59	1.01	2.68
FTSE 3 Month Treasury Bill Index		.45	1.38	4.71	1.78	1.74	1.12	2.64

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	101,098,922	-3.06	3.46	10.63	2.66	4.59	5.32	
Total Equity	53,982,337	-4.66	6.23	19.60	9.03	9.51	10.16	9.59
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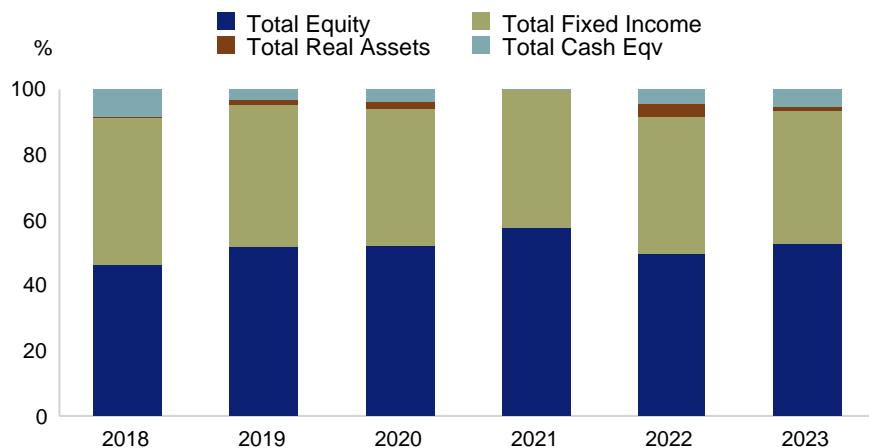
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History of Asset Growth Graphs

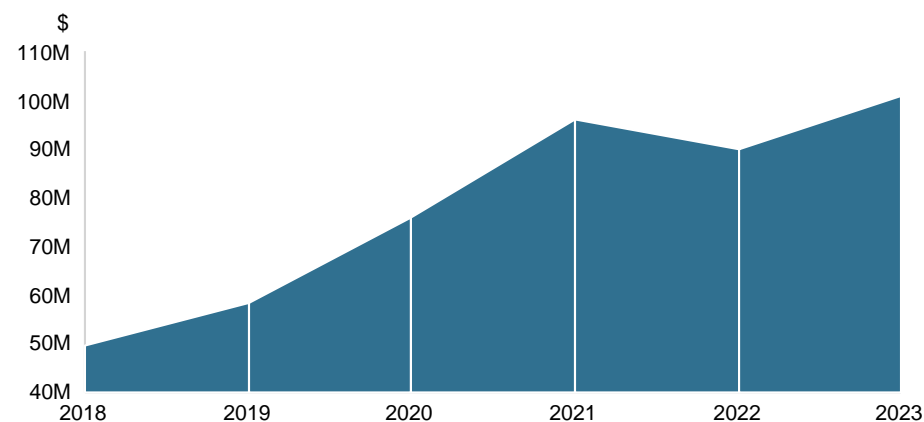
Annual Portfolio Values

	Consolidated	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Dec 2021	Jan 2022- Dec 2022	Jan 2023- Sep 2023
Beginning Portfolio Value	51,255,080.96	51,255,080.96	49,461,306.85	58,147,445.15	75,861,926.77	96,052,975.75	89,751,856.76
Contributions	62,295,006.77	12,200,703.04	3,500,661.81	10,100,000.61	15,201,589.17	10,601,333.97	10,690,718.17
Withdrawals	-30,014,128.20	-12,065,303.45	-3,778,002.80	-2,117,834.91	-3,335,874.97	-5,897,209.03	-2,819,903.04
Income Earned	9,015,421.40	1,165,971.40	1,217,861.55	1,201,224.76	1,744,750.19	2,071,181.61	1,614,431.89
Gain/Loss	8,547,541.39	-3,095,145.10	7,745,617.74	8,531,091.16	6,580,584.59	-13,076,425.54	1,861,818.54
Ending Portfolio Value	101,098,922.32	49,461,306.85	58,147,445.15	75,861,926.77	96,052,975.75	89,751,856.76	101,098,922.32
Total Return	5.03	-4.05	18.38	15.24	9.91	-11.20	3.80

Annual Allocation Graph



Annual Ending Market Values Graph



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Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 09/29/2023

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Total		100.00			100,720,628	97,898,445	2,822,183	2.51	2,528,733	
Cash		4.90			4,934,365	4,934,365	0	5.26	259,793	--
Cash Equivalents		4.90			4,934,365	4,934,365	0	5.26	259,793	--
FIRST AM GOVT OB FD CL X	31846V336	4.90	1.00	4,934,365	4,934,365	4,934,365	0	5.26	259,793	--
Fixed Income		40.05			40,337,212	44,360,560	-4,023,348	3.30	1,331,513	--
Investment Grade		38.08			38,351,986	42,226,731	-3,874,745	3.27	1,254,318	--
Corporate		37.87			38,143,459	41,976,731	-3,833,273	3.27	1,249,118	--
STATE STREET CORP 3.700% 11/20/23	857477AM5	0.25	99.67	250,000	249,173	251,090	-1,918	3.71	9,250	--
MICROSOFT CORP 3.625% 12/15/23	594918AW4	0.49	99.55	500,000	497,755	500,392	-2,637	3.64	18,125	--
CITIBANK NA 3.650% 1/23/24	17325FAS7	0.49	99.31	500,000	496,560	501,141	-4,581	3.68	18,250	--
ILLINOIS TOOL WORKS 3.500% 3/01/24	452308AT6	0.25	99.00	250,000	247,500	250,150	-2,650	3.54	8,750	--
MASTERCARD INC 3.375% 4/01/24	57636QAB0	0.59	98.73	600,000	592,380	602,616	-10,236	3.42	20,250	--
APPLE INC 3.450% 5/06/24	037833AS9	0.34	98.71	350,000	345,485	352,688	-7,203	3.50	12,075	--
CATERPILLAR INC 3.400% 5/15/24	149123CC3	0.49	98.59	500,000	492,960	500,683	-7,723	3.45	17,000	--
IBM CORP 3.000% 5/15/24	459200JY8	0.24	98.30	250,000	245,750	251,397	-5,647	3.05	7,500	--
AMERICAN EXPRESS CO 2.500% 7/30/24	025816CG2	0.24	97.25	250,000	243,135	254,391	-11,256	2.57	6,250	--
PACCAR FINANCIAL MTN 2.150% 8/15/24	69371RQ25	0.96	96.97	1,000,000	969,720	1,015,675	-45,955	2.22	21,500	--
AMAZON COM INC 2.800% 8/22/24	023135AZ9	0.24	97.58	250,000	243,958	254,942	-10,985	2.87	7,000	--
BANK OF NY MELLO MTN 3.250% 9/11/24	06406HCX5	0.34	97.53	350,000	341,359	350,660	-9,301	3.33	11,375	--
ADOBE SYSTEMS INC 3.250% 2/01/25	00724FAC5	0.48	97.14	500,000	485,725	504,946	-19,221	3.35	16,250	--
MICROSOFT CORP 2.700% 2/12/25	594918BB9	0.24	96.55	250,000	241,385	251,432	-10,047	2.80	6,750	--
ACE INA HOLDING 3.150% 3/15/25	00440EAS6	0.14	96.39	150,000	144,590	155,206	-10,617	3.27	4,725	--
FRANKLIN RESOURCES 2.850% 3/30/25	354613AK7	0.47	95.52	500,000	477,585	521,809	-44,224	2.98	14,250	--
UNITED PARCEL 3.900% 4/01/25	911312BX3	0.48	97.56	500,000	487,790	529,702	-41,912	4.00	19,500	--
CAPITAL ONE 4.250% 4/30/25	14040HBZ7	0.48	96.85	500,000	484,255	492,130	-7,875	4.39	21,250	--
PUBLIC SERVICE 2.900% 5/15/25	744448CL3	0.24	95.33	250,000	238,328	252,561	-14,233	3.04	7,250	--
CHARLES SCHWAB CORP 3.850% 5/21/25	808513AX3	0.48	96.62	500,000	483,115	527,575	-44,460	3.98	19,250	--
HERSEY CO SR NT 0.900% 6/01/25	427866BF4	0.46	92.71	500,000	463,535	500,259	-36,724	0.97	4,500	--
JPMORGAN CHASE CO 3.900% 7/15/25	46625HMN7	0.48	96.83	500,000	484,175	523,542	-39,367	4.03	19,500	--

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			% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
INTEL CORP	3.700% 7/29/25	458140AS9	0.48	96.79	500,000	483,950	502,067	-18,117	3.82	18,500	--
AIR PRODUCTS	1.500% 10/15/25	009158BB1	0.46	92.49	500,000	462,440	510,243	-47,803	1.62	7,500	--
CITIGROUP INC	7.000% 12/01/25	172967AQ4	1.01	102.18	1,000,000	1,021,810	1,062,478	-40,668	6.85	70,000	--
VISA INC	3.150% 12/14/25	92826CAD4	0.24	95.44	250,000	238,613	254,710	-16,098	3.30	7,875	--
SIMON PROPERTY	3.300% 1/15/26	828807CW5	0.33	94.91	350,000	332,182	354,027	-21,846	3.48	11,550	--
PRAXAIR INC	3.200% 1/30/26	74005PBQ6	0.24	95.72	250,000	239,300	248,130	-8,830	3.34	8,000	--
KROGER CO	3.500% 2/01/26	501044DC2	0.47	95.19	500,000	475,945	479,960	-4,015	3.68	17,500	--
WALT DISNEY COMPANY	3.000% 2/13/26	25468PDK9	0.23	94.56	250,000	236,405	248,975	-12,570	3.17	7,500	--
BMW US CAPITAL LLC	2.800% 4/11/26	05565EAH8	0.93	93.89	1,000,000	938,850	980,990	-42,140	2.98	28,000	--
TARGET CORP	2.500% 4/15/26	87612EBE5	0.23	94.02	250,000	235,050	252,773	-17,723	2.66	6,250	--
CHEVRON CORP	2.954% 5/16/26	166764BL3	0.47	94.57	500,000	472,840	528,565	-55,725	3.12	14,770	--
ORACLE CORP	2.650% 7/15/26	68389XBM6	0.23	92.20	250,000	230,500	247,833	-17,333	2.87	6,625	--
WALT DISNEY MTN	1.850% 7/30/26	25468PDM5	0.23	90.77	250,000	226,918	256,438	-29,520	2.04	4,625	--
ARCHER DANIELS	2.500% 8/11/26	039483BL5	0.46	92.98	500,000	464,890	504,135	-39,245	2.69	12,500	--
AMERICAN HONDA MTN	2.300% 9/09/26	02665WBH3	0.45	91.56	500,000	457,775	474,885	-17,110	2.51	11,500	--
HOME DEPOT INC	2.125% 9/15/26	437076BN1	0.91	91.75	1,000,000	917,450	1,028,066	-110,616	2.32	21,250	--
NVIDIA CORP	3.200% 9/16/26	67066GAE4	0.47	94.70	500,000	473,500	532,781	-59,281	3.38	16,000	--
CISCO SYSTEMS INC	2.500% 9/20/26	17275RBL5	0.46	92.83	500,000	464,170	523,108	-58,938	2.69	12,500	--
WELLS FARGO COMPANY	3.000% 10/2...	949746SH5	0.46	91.84	500,000	459,195	525,769	-66,574	3.27	15,000	--
NIKE INC	2.375% 11/01/26	654106AF0	0.46	92.01	500,000	460,070	504,781	-44,711	2.58	11,875	--
AMERICAN EXPRESS CO	1.650% 11/04/...	025816CM9	0.44	88.50	500,000	442,525	483,150	-40,625	1.86	8,250	--
TOYOTA MOTOR MTN	3.200% 1/11/27	89236TDR3	0.23	93.50	250,000	233,755	250,090	-16,335	3.42	8,000	--
PROGRESSIVE CORP	2.450% 1/15/27	743315AR4	0.45	91.16	500,000	455,810	518,690	-62,880	2.69	12,250	--
IBMP CORP	3.300% 1/27/27	459200JR3	0.23	93.54	250,000	233,845	250,405	-16,560	3.53	8,250	--
CENTERPOINT ENER	3.000% 2/01/27	15189XAR9	0.46	92.31	500,000	461,535	524,328	-62,793	3.25	15,000	--
COMCAST CORP	3.300% 2/01/27	20030NBY6	0.23	93.37	250,000	233,425	250,052	-16,627	3.53	8,250	--
BLACKROCK INC	3.200% 3/15/27	09247XAN1	0.23	93.54	250,000	233,850	252,934	-19,084	3.42	8,000	--
COSTCO WHOLESALE	3.000% 5/18/27	22160KAM7	0.23	93.12	250,000	232,798	245,350	-12,553	3.22	7,500	--
QUALCOMM INC	3.250% 5/20/27	747525AU7	0.23	93.28	250,000	233,208	268,577	-35,369	3.48	8,125	--

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		Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return		
COCA COLA CO SR NT	1.450%	6/01/27	191216CU2	0.44	88.34	500,000	441,720	510,806	-69,086	1.64	7,250	--	
INTUIT INC	1.350%	7/15/27	46124HAC0	0.43	86.54	500,000	432,695	503,329	-70,634	1.56	6,750	--	
PROCTER GAMBLE CO	2.850%	8/11/27	742718EV7	0.46	92.56	500,000	462,810	528,255	-65,445	3.08	14,250	--	
JOHN DEERE MTN	2.800%	9/08/27	24422ETW9	0.45	91.57	500,000	457,830	494,125	-36,295	3.06	14,000	--	
INTERCONTINENTAL	4.000%	9/15/27	45866FAU8	0.47	94.63	500,000	473,138	487,200	-14,062	4.23	20,000	--	
3M COMPANY MTN	2.875%	10/15/27	88579YAY7	0.22	90.37	250,000	225,930	256,543	-30,613	3.18	7,188	--	
PNC BANK NA	3.100%	10/25/27	69353RFG8	0.22	90.07	250,000	225,183	269,264	-44,081	3.44	7,750	--	
QUALCOMM INC	1.300%	5/20/28	747525BN2	0.42	84.12	500,000	420,595	483,205	-62,610	1.55	6,500	--	
KEURIG DR PEPPER INC	4.597%	5/25/28	49271VAF7	0.48	96.12	500,000	480,615	499,270	-18,655	4.78	22,985	--	
ENERGY MISSISSIPPI	2.850%	6/01/28	29364--T5	0.44	88.77	500,000	443,835	526,048	-82,213	3.21	14,250	--	
WALMART INC	3.700%	6/26/28	931142EE9	0.47	94.83	500,000	474,140	556,235	-82,095	3.90	18,500	--	
HEWLETT PACKARD	5.250%	7/01/28	42824CBP3	0.48	97.63	500,000	488,125	496,230	-8,105	5.38	26,250	--	
SALESFORCE INC	1.500%	7/15/28	79466LAH7	0.42	85.04	500,000	425,220	492,900	-67,680	1.76	7,500	--	
NORTHERN TRUST CORP	3.650%	8/03/...	665859AT1	0.46	92.61	500,000	463,070	557,802	-94,732	3.94	18,250	--	
APPLE INC	1.400%	8/05/28	037833EH9	0.42	84.72	500,000	423,590	488,468	-64,878	1.65	7,000	--	
KIMBERLY CLARK CORP	3.950%	11/01/28	494368BY8	0.47	95.10	500,000	475,490	495,250	-19,760	4.15	19,750	--	
EMERSON ELEC CO	2.000%	12/21/28	291011BQ6	0.85	85.38	1,000,000	853,770	1,001,073	-147,303	2.34	20,000	--	
TYSON FOODS INC	4.350%	3/01/29	902494BK8	0.46	93.10	500,000	465,500	473,705	-8,205	4.67	21,750	--	
PUBLIC STORAGE	3.385%	5/01/29	74460DAD1	0.45	90.12	500,000	450,620	553,990	-103,370	3.76	16,925	--	
NORTHERN TRUST CORP	3.150%	5/03/...	665859AU8	0.44	88.81	500,000	444,025	536,468	-92,443	3.55	15,750	--	
STARBUCKS CORP	3.550%	8/15/29	855244AT6	0.45	90.46	500,000	452,310	457,220	-4,910	3.92	17,750	--	
MCDONALDS CORP MTN	2.625%	9/01/...	58013MFJ8	0.43	86.33	500,000	431,635	512,238	-80,603	3.04	13,125	--	
ESTEE LAUDER CO INC	2.375%	12/01/29	29736RAP5	0.84	84.13	1,000,000	841,250	1,028,316	-187,066	2.82	23,750	--	
GOLDMAN SACHS GROUP	2.600%	2/0...	38141GXG4	0.41	81.90	500,000	409,500	522,119	-112,619	3.17	13,000	--	
WASTE MGMT INC	4.625%	2/15/30	94106LBT5	0.47	95.51	500,000	477,550	505,633	-28,083	4.84	23,125	--	
NATIONAL RURAL UTIL	2.400%	3/15/30	637432NV3	0.41	82.02	500,000	410,090	444,445	-34,355	2.93	12,000	--	
TEXAS INSTRUMENTS	1.750%	5/04/30	882508BJ2	0.40	80.93	500,000	404,640	516,861	-112,221	2.16	8,750	--	
HORMEL FOODS CORP	1.800%	6/11/30	440452AF7	0.40	80.47	500,000	402,350	491,525	-89,175	2.24	9,000	--	
DUKE ENERGY FLORIDA	1.750%	6/15/30	26444HAJ0	0.39	78.69	500,000	393,460	505,612	-112,152	2.22	8,750	--	

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CUMMINS INC SR GBLB	1.500%	9/01/30	0.39	78.09	500,000	390,465	491,760	-101,295	1.92	7,500	--
UNILEVER CAP CORP	1.375%	9/14/30	0.38	77.12	500,000	385,620	497,780	-112,160	1.78	6,875	--
OHIO PWR CO SR GBLB	1.625%	1/15/31	0.38	75.96	500,000	379,825	469,955	-90,130	2.14	8,125	--
APPLE INC	1.650%	2/08/31	0.08	79.22	100,000	79,216	97,856	-18,640	2.08	1,650	--
ECOLAB INC NT	2.125%	2/01/32	0.39	78.42	500,000	392,115	467,540	-75,425	2.71	10,625	--
HP INC	4.200%	4/15/32	0.43	86.51	500,000	432,545	443,310	-10,765	4.85	21,000	--
META PLATFORMS INC	3.850%	8/15/32	0.88	88.72	1,000,000	887,190	913,660	-26,470	4.34	38,500	--
GENERAL MILLS INC	4.950%	3/29/33	0.93	93.70	1,000,000	936,980	991,460	-54,480	5.28	49,500	--
Government Agency			0.21			208,528	250,000	-41,473	2.49	5,200	--
F F C B	2.080%	11/27/29	0.21	83.41	250,000	208,528	250,000	-41,473	2.49	5,200	--
Foreign Developed Debt			1.97			1,985,226	2,133,828	-148,603	3.89	77,195	--
Corporate			1.97			1,985,226	2,133,828	-148,603	3.89	77,195	--
BANK OF MTN	3.300%	2/05/24	0.49	99.06	500,000	495,275	497,195	-1,920	3.33	16,500	--
WESTPAC BANKING	2.850%	5/13/26	0.33	93.80	350,000	328,311	348,964	-20,654	3.04	9,975	--
NATIONAL AUSTRIA	3.500%	1/10/27	0.23	93.91	250,000	234,765	250,123	-15,358	3.73	8,750	--
SUMITOMO MITSUI FINL	3.544%	1/17/28	0.45	90.95	500,000	454,750	542,041	-87,291	3.90	17,720	--
SCHLUMBERGER INVT SA	4.850%	5/15/...	0.47	94.42	500,000	472,125	495,505	-23,380	5.14	24,250	--
Equity			53.57			53,955,864	46,894,953	7,060,911	1.65	892,611	14.62
Large Cap U.S. Equity			33.81			34,052,003	26,374,387	7,677,617	1.73	590,280	19.24
Communication Services			2.77			2,787,378	1,823,654	963,724	0.93	25,954	49.42
Alphabet Inc. Class A			1.17	130.86	8,993	1,176,824	404,544	772,280	0.00	0	48.32
Comcast Corporation Class A			0.78	44.34	17,667	783,355	609,262	174,093	2.62	20,494	29.63
Meta Platforms Inc. Class A			0.35	300.21	1,172	351,846	305,414	46,432	0.00	0	149.47
Netflix, Inc.			0.18	377.60	480	181,248	200,171	-18,923	0.00	0	28.05
T-Mobile US, Inc.			0.29	140.05	2,100	294,105	304,264	-10,159	1.86	5,460	0.04
Consumer Discretionary			3.33			3,356,265	2,479,803	876,462	0.74	24,893	22.29
Amazon.com, Inc.			1.07	127.12	8,465	1,076,071	923,329	152,742	0.00	0	51.33
AutoZone, Inc.			0.78	2,539.99	308	782,317	514,835	267,482	0.00	0	2.99
D.R. Horton, Inc.			0.88	107.47	8,270	888,777	600,913	287,864	0.93	8,270	21.39

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Home Depot, Inc.	HD	0.52	302.16	1,734	523,945	340,415	183,531	2.77	14,496	-2.33
Starbucks Corporation	SBUX	0.08	91.27	933	85,155	100,311	-15,157	2.50	2,127	-6.59
Consumer Staples		1.79			1,798,085	1,779,562	18,523	2.20	39,472	-0.19
Costco Wholesale Corporation	COST	0.37	564.96	662	374,004	349,114	24,890	0.72	2,701	24.47
Keurig Dr Pepper Inc.	KDP	0.16	31.57	5,206	164,353	191,568	-27,214	2.72	4,477	-9.26
Mondelez International, Inc. Class A	MDLZ	0.16	69.40	2,255	156,497	161,616	-5,119	2.45	3,833	5.90
Monster Beverage Corporation	MNST	0.17	52.95	3,258	172,511	149,522	22,989	0.00	0	4.30
Target Corporation	TGT	0.59	110.57	5,380	594,867	622,520	-27,653	3.98	23,672	-24.17
Walmart Inc.	WMT	0.33	159.93	2,100	335,853	305,223	30,630	1.43	4,788	14.09
Energy		3.54			3,565,922	1,841,043	1,724,879	2.92	104,247	12.41
Chevron Corporation	CVX	0.72	168.62	4,289	723,211	492,866	230,345	3.58	25,906	-3.38
ConocoPhillips	COP	0.75	119.80	6,285	752,943	397,298	355,645	1.70	12,821	4.71
Marathon Petroleum Corporation	MPC	1.07	151.34	7,097	1,074,060	334,855	739,205	1.98	21,291	32.41
Pioneer Natural Resources Company	PXD	0.49	229.55	2,139	491,007	334,494	156,513	7.17	35,229	5.70
Schlumberger N.V.	SLB	0.52	58.30	9,000	524,700	281,529	243,171	1.72	9,000	10.60
Financials		5.52			5,559,380	4,445,909	1,113,470	1.42	78,858	9.05
Ameriprise Financial, Inc.	AMP	0.52	329.68	1,580	520,894	471,665	49,230	1.64	8,532	7.17
Bank of America Corp	BAC	0.30	27.38	11,000	301,180	245,716	55,464	3.51	10,560	-15.43
Berkshire Hathaway Inc. Class B	BRK.B	0.99	350.30	2,836	993,451	837,378	156,073	0.00	0	13.40
Chubb Limited	CB	0.60	208.18	2,927	609,343	502,981	106,362	1.65	10,069	-4.41
CME Group Inc. Class A	CME	0.45	200.22	2,246	449,694	423,328	26,366	2.20	9,882	21.16
Goldman Sachs Group, Inc.	GS	0.15	323.57	474	153,372	161,132	-7,760	3.40	5,214	-3.56
JPMorgan Chase & Co.	JPM	0.72	145.02	5,019	727,855	671,534	56,321	2.90	21,080	10.55
Marsh & McLennan Companies, Inc.	MMC	0.17	190.30	900	171,270	150,383	20,888	1.49	2,556	16.22
Mastercard Incorporated Class A	MA	0.87	395.91	2,211	875,357	384,487	490,870	0.58	5,041	14.38
Visa Inc. Class A	V	0.75	230.01	3,291	756,963	597,305	159,658	0.78	5,924	11.35
Health Care		3.80			3,832,418	3,792,376	40,042	2.81	107,510	-1.18
Amgen Inc.	AMGN	1.09	268.76	4,070	1,093,853	936,780	157,073	3.17	34,676	5.05
Bristol-Myers Squibb Company	BMJ	0.15	58.04	2,578	149,627	149,871	-244	3.93	5,878	-17.30

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Cencora, Inc.	COR	0.28	179.97	1,583	284,893	299,940	-15,048	1.08	3,071	9.54
Centene Corporation	CNC	0.20	68.88	2,868	197,548	199,678	-2,130	0.00	0	-16.01
Danaher Corporation	DHR	0.44	248.10	1,800	446,580	366,543	80,037	0.44	1,944	-6.32
Gilead Sciences, Inc.	GILD	0.72	74.94	9,641	722,497	650,202	72,294	4.00	28,923	-10.18
Medtronic Plc	MDT	0.93	78.36	11,963	937,421	1,189,360	-251,940	3.52	33,018	3.39
Industrials		4.29			4,323,527	3,552,832	770,695	2.29	99,076	10.65
Caterpillar Inc.	CAT	0.81	273.00	3,000	819,000	676,014	142,986	1.90	15,600	15.71
Parker-Hannifin Corporation	PH	0.30	389.52	787	306,552	249,047	57,505	1.52	4,659	35.47
Paycom Software, Inc.	PAYC	0.19	259.27	752	194,971	228,771	-33,800	0.58	1,128	-16.23
Stanley Black & Decker, Inc.	SWK	0.32	83.58	3,892	325,293	350,942	-25,649	3.88	12,610	14.39
Union Pacific Corporation	UNP	0.82	203.63	4,034	821,443	653,153	168,291	2.55	20,977	0.18
United Parcel Service, Inc. Class B	UPS	0.69	155.87	4,466	696,115	704,804	-8,688	4.16	28,940	-7.84
United Rentals, Inc.	URI	0.96	444.57	2,171	965,161	487,196	477,965	1.33	12,852	26.42
Waste Management, Inc.	WM	0.09	152.44	582	88,720	99,963	-11,242	1.84	1,630	-1.52
Westinghouse Air Brake Technologies Cor...	WAB	0.11	106.27	1,000	106,270	102,943	3,327	0.64	680	7.00
Information Technology		8.46			8,516,753	6,286,759	2,229,994	1.17	100,059	36.20
Accenture Plc Class A	ACN	0.30	307.11	978	300,354	299,225	1,129	1.68	5,046	16.42
Advanced Micro Devices, Inc.	AMD	0.16	102.82	1,550	159,371	150,140	9,231	0.00	0	58.75
Analog Devices, Inc.	ADI	0.17	175.09	1,000	175,090	195,374	-20,284	1.96	3,440	8.27
Apple Inc.	AAPL	2.00	171.21	11,780	2,016,854	1,326,543	690,311	0.56	11,309	32.33
Applied Materials, Inc.	AMAT	0.56	138.45	4,091	566,399	470,767	95,632	0.92	5,236	43.19
Broadcom Inc.	AVGO	1.29	830.58	1,560	1,295,705	707,770	587,935	2.22	28,704	51.27
Fair Isaac Corporation	FICO	0.31	868.53	356	309,197	250,127	59,070	0.00	0	45.10
International Business Machines Corporation	IBM	0.28	140.30	1,990	279,197	280,323	-1,126	4.73	13,214	3.38
KLA Corporation	KLAC	0.32	458.66	700	321,062	308,672	12,390	1.13	3,640	22.78
Lam Research Corporation	LRCX	0.36	626.77	575	360,393	304,948	55,445	1.28	4,600	50.52
Microchip Technology Incorporated	MCHP	0.15	78.05	1,892	147,671	151,448	-3,777	2.10	3,103	12.70
Microsoft Corporation	MSFT	1.61	315.75	5,120	1,616,640	837,264	779,376	0.95	15,360	32.56
Palo Alto Networks, Inc.	PANW	0.15	234.44	644	150,979	150,760	219	0.00	0	68.01

Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 09/29/2023

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
QUALCOMM Incorporated	QCOM	0.22	111.06	2,002	222,342	230,916	-8,574	2.88	6,406	3.07
Salesforce, Inc.	CRM	0.49	202.78	2,435	493,769	522,722	-28,953	0.00	0	52.94
ServiceNow, Inc.	NOW	0.10	558.96	182	101,731	99,761	1,970	0.00	0	43.96
Materials		0.10			96,967	97,039	-72	1.93	1,872	10.30
DuPont de Nemours, Inc.	DD	0.10	74.59	1,300	96,967	97,039	-72	1.93	1,872	10.30
Utilities		0.21			215,310	275,410	-60,100	3.87	8,340	-11.86
WEC Energy Group Inc	WEC	0.21	80.55	2,673	215,310	275,410	-60,100	3.87	8,340	-11.86
Mid Cap U.S. Equity		8.30			8,363,217	8,654,225	-291,007	0.85	70,710	8.12
Communication Services		0.17			166,238	150,225	16,013	0.00	0	95.87
Spotify Technology SA	SPOT	0.17	154.64	1,075	166,238	150,225	16,013	0.00	0	95.87
Consumer Staples		0.42			427,157	293,754	133,403	0.00	0	-5.01
Post Holdings, Inc.	POST	0.42	85.74	4,982	427,157	293,754	133,403	0.00	0	-5.01
Information Technology		0.16			162,877	149,836	13,041	0.44	722	46.76
Marvell Technology, Inc.	MRVL	0.16	54.13	3,009	162,877	149,836	13,041	0.44	722	46.76
Mutual Funds & ETFs		7.55			7,606,945	8,060,409	-453,464	0.92	69,988	6.11
SPDR S&P Midcap 400 ETF Trust	MDY	1.88	456.64	4,150	1,895,056	1,976,981	-81,925	1.30	24,593	4.09
T. Rowe Price Mid-Cap Value Fund, Inc.	TRMCX	2.98	29.74	100,913	3,001,159	3,283,429	-282,270	0.85	25,531	4.90
Vanguard Mid-Cap Growth Index Fd Admiral	VMGMX	2.69	83.79	32,351	2,710,730	2,800,000	-89,270	0.73	19,864	8.86
Small Cap U.S. Equity		3.22			3,246,027	3,386,028	-140,001	1.67	54,342	3.57
Mutual Funds & ETFs		3.22			3,246,027	3,386,028	-140,001	1.67	54,342	3.57
Fidelity Small Cap Index Fund	FSSNX	1.36	22.20	61,773	1,371,359	1,338,001	33,358	1.61	22,115	2.69
Vanguard Small Cap Index Fd Admiral Shs	VSMAX	1.86	90.57	20,699	1,874,668	2,048,027	-173,359	1.72	32,228	4.22
Developed Markets Equity		8.24			8,294,617	8,480,313	-185,697	2.14	177,278	6.53
Industrials		0.20			197,364	154,119	43,245	1.82	3,600	30.93
Ferguson Plc	FERG	0.20	164.47	1,200	197,364	154,119	43,245	1.82	3,600	30.93
Mutual Funds & ETFs		8.04			8,097,253	8,326,195	-228,942	2.14	173,678	5.94
Fidelity International Index Fund	FSPSX	3.65	44.00	83,530	3,675,324	3,679,980	-4,656	2.49	91,549	6.82
iShares MSCI EAFE Value ETF	EFV	0.50	48.93	10,370	507,404	452,667	54,737	3.78	19,195	9.59
Mondrian International Value Equity Fund	MPIEX	0.89	13.85	64,961	899,709	918,548	-18,839	2.12	19,034	9.83
Vanguard International Growth Fund Admir...	VWILX	2.99	93.19	32,351	3,014,815	3,275,000	-260,185	1.46	43,901	3.09

Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 09/29/2023

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Real Assets		1.48			1,493,187	1,708,567	-215,380	3.00	44,816	-6.48
U.S. Listed Real Estate		0.28			280,702	307,655	-26,954	5.07	14,230	-0.90
Prologis, Inc.	PLD	0.14	112.21	1,250	140,263	152,794	-12,531	3.10	4,350	1.69
Simon Property Group, Inc.	SPG	0.14	108.03	1,300	140,439	154,862	-14,423	7.04	9,880	-3.48
Commodities		1.20			1,212,486	1,400,912	-188,426	2.52	30,586	-7.77
MainStay CBRE Global Infrastructure Fun...	VCRIX	1.20	11.06	109,628	1,212,486	1,400,912	-188,426	2.52	30,586	-7.77

Appendix

Additional information

St. Ambrose Style Weightings

	3/31/2023		
	Growth	Core	Value
Large Cap	30%	0%	70%
Mid Cap	31%	27%	42%
Small Cap		100%	
Foreign	26%	40%	34%
	6/30/2023		
	Growth	Core	Value
Large Cap	37%	13%	50%
Mid Cap	36%	25%	39%
Small Cap		100%	
Foreign	37%	46%	17%
	9/30/2023		
	Growth	Core	Value
Large Cap	41%	13%	46%
Mid Cap	36%	25%	39%
Small Cap		100%	
Foreign	37%	46%	17%



Important disclosures, definitions of terms and index descriptions

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

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.

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. **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 report and 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 report and 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.

Cumulative Excess Return: Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided use unannualized returns in periods up to one year, but annualized returns for periods exceeding one year.

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.

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

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.

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 report and 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.

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.

Definitions of report and statement terms (page 4 of 5)

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.

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.

Definitions of report and statement terms (page 5 of 5)

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.

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 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.

Frequently used indexes (page 2 of 5)

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

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.

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.

Frequently used indexes (page 3 of 5)

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.

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.

Frequently used indexes (page 4 of 5)

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 1000 Index.

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

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

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.

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.

Frequently used indexes (page 5 of 5)

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.

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.