

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
- Next Steps

Your Private Wealth Management Team

Private Wealth Advisor

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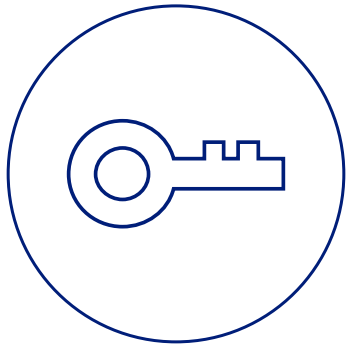
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Private Wealth Management Client Services

For support 7 days/week

Phone: 1-888-265-7962

Account Overview



- Authorized signers, dated January 24, 2023
 - Dennis Herricks
 - Ellen Smith
- Contributions
 - \$2.1 million YTD (March 31, 2023)
 - Plans for the rest of 2023?
- Distributions
 - \$800,000 YTD (March 31, 2023)
 - Plans for the rest of 2023?
- Planned giving efforts
 - Can we be of help?
 - Interest in reviewing charitable techniques, current tax laws, etc.?

Market views – April 2023

Current capital market focus

1 **Equity market: A good start to the year but capital expenditures, consumer trends and lending are key focal areas.**

Gauging company spending intentions, consumer resiliency and recent financial sector challenges' impact on credit extension will be key variables heading into this earnings season.

2 **Bond market: Yields compressed in March following financial sector woes. How will economically sensitive bonds perform?**

The Federal Reserve raised interest rates in late March, but overall bond yields still fell. We have been favorable on picking up income across broad bond market sectors but remain focused on which bond subsectors may prove most durable.

3 **Home (within) the range.**

The current defined trends within domestic stock and bond markets suggest major developments on the inflation or economic growth front may be required for breakouts above and below S&P 500 3,800-4,200 and U.S. 10-year government yields of 3.25%-4.25%.



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%	3.9%
MSCI EAFE Index	8.3%	11.8%	-13.8%	5.8%
MSCI Emerging Markets Index	18.7%	-2.2%	-19.8%	1.9%
Bloomberg Barclays U.S. Aggregate Bond Index	7.5%	-1.5%	-13.0%	2.3%
Bloomberg Commodity Index	-3.1%	27.1%	16.1%	-6.4%
Oil (Bloomberg Commodity Index- WTI oil)	-50.7%	61.6%	24.9%	-8.4%
Wilshire U.S. REIT Index	-7.9%	46.2%	-29.0%	-2.8%

*Source: Morningstar. Data period: December 31, 2019-March 28, 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.



S&P 500 performance influencers

S&P 500 largest companies

Rank	Company	Sector	Price	Market Cap (\$B)	S&P 500 Weight	Cumulative Weight	2022 Total Return	YTD Return
1	Apple	Technology	\$164.90	\$2,609	7.1%	-	-26%	27%
2	Microsoft	Technology	\$288.30	\$2,146	6.2%	13%	-28%	20%
3	Alphabet A&C (both classes)	Comm Services	\$103.73	\$1,238	3.4%	17%	-39%	18%
4	Amazon.com	Discretionary	\$103.29	\$1,058	2.7%	19%	-50%	23%
5	NVIDIA	Technology	\$277.77	\$686	2.0%	21%	-50%	90%
6	Tesla	Discretionary	\$207.46	\$656	1.6%	23%	-65%	68%
7	Berkshire Hathaway B	Financials	\$308.77	\$680	1.6%	25%	3%	0%
8	Meta Platforms A	Comm Services	\$211.94	\$472	1.4%	26%	-64%	76%
9	Exxon Mobil	Energy	\$109.66	\$446	1.3%	27%	86%	0%
10	UnitedHealth Group	Health Care	\$472.59	\$441	1.3%	29%	7%	-11%
11	Johnson & Johnson	Health Care	\$155.00	\$404	1.2%	30%	6%	-12%
12	JPMorgan Chase	Financials	\$130.31	\$384	1.1%	31%	-13%	-2%
13	Visa A	Technology	\$225.46	\$367	1.1%	32%	-3%	9%
14	Procter & Gamble	Staples	\$148.69	\$351	1.0%	33%	-5%	-1%
15	Mastercard A	Technology	\$363.41	\$344	0.9%	34%	-3%	5%
16	Home Depot	Discretionary	\$295.12	\$300	0.9%	35%	-22%	-6%
17	Chevron	Energy	\$163.16	\$311	0.8%	36%	58%	-8%
18	AbbVie	Health Care	\$159.37	\$282	0.8%	36%	24%	0%
19	Eli Lilly	Health Care	\$343.42	\$326	0.8%	37%	34%	-6%
20	Merck & Co	Health Care	\$106.39	\$270	0.8%	38%	48%	-3%
Top 20 Company Weighted Average (uses current weight)						-	-18%	21%
S&P 500			4,109.31				-19%	7%

- Five of the 10 largest S&P 500 companies were down -26% or more in 2022.
- The largest S&P 500 companies are outpacing the broad index year-to-date in 2023.

Source: U.S. Bank Asset Management Group, FactSet Research Systems. Data as of March 31, 2023.

Important disclosures

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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

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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

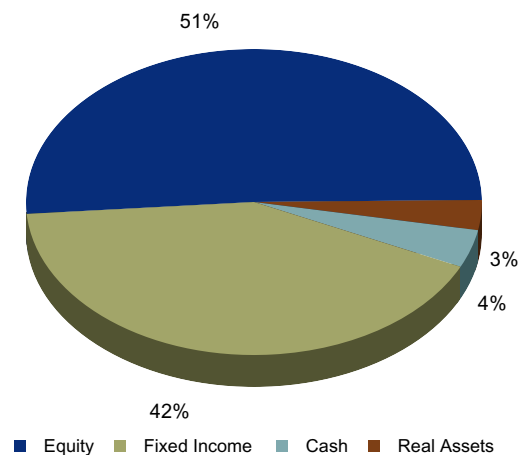
Report Date: 03/31/2023

Portfolio Summary

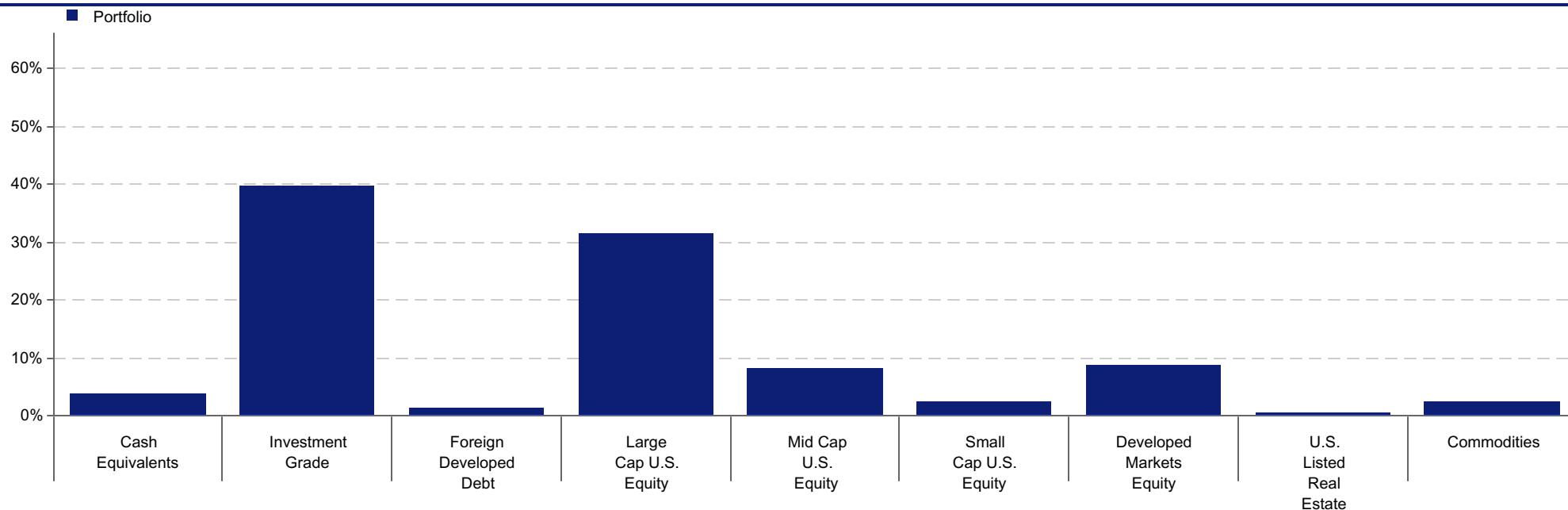
Inv. Objective	Conserv Bal/Nontaxable-1
Total Portfolio Value	\$93,082,381
Net Realized Cap Gains YTD	\$68,069
Annual Income Projected	\$2,348,535
Current Yield	2.52%
Number of Securities	165
Portfolio Mgr.	Bill Rogalinski, CFA

Portfolio Asset Allocation

Equity	\$47,826,353	51.38%
Fixed Income	\$38,650,118	41.52%
Cash	\$3,717,664	3.99%
Real Assets	\$2,888,246	3.10%
Invested Total	\$93,082,381	100.00%



Portfolio Model Allocation



Account: XXXXXXXX0700

Holdings Method: Direct and Indirect

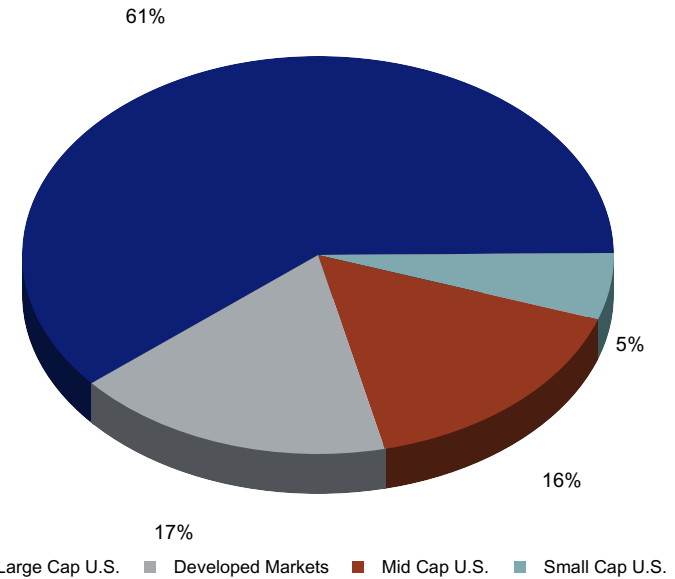
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Equity Summary

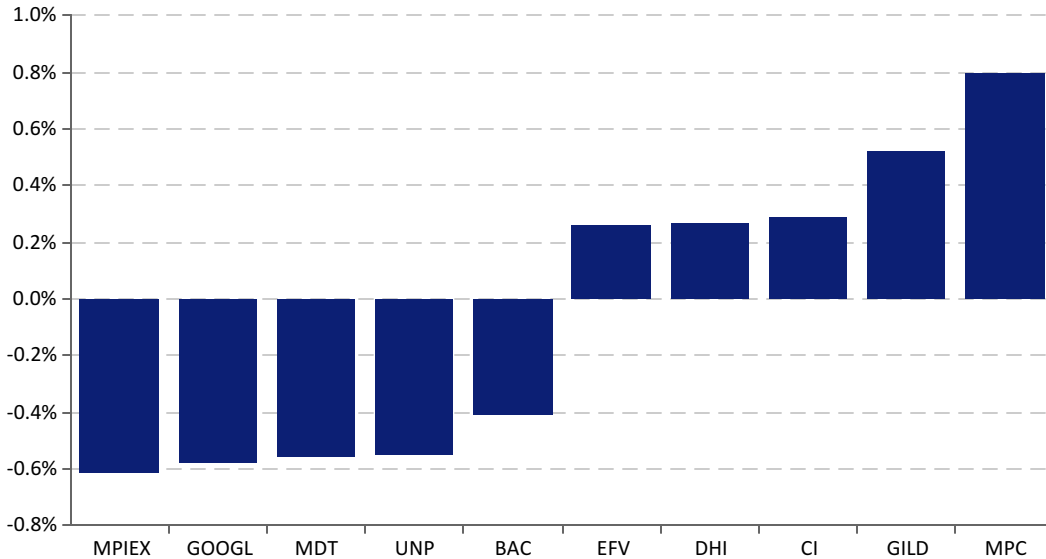
Inv. Objective	Conserv Bal/Nontaxable-1
Total Equity Value	\$47,826,353
Current Yield	1.90%
Annual Income Projected	\$908,963
Number of Securities	70
Portfolio Mgr.	Bill Rogalinski, CFA

Equity Asset Allocation

Large Cap U.S.	\$29,323,841	61.31%
Developed Markets	\$8,268,479	17.29%
Mid Cap U.S.	\$7,690,392	16.08%
Small Cap U.S.	\$2,543,642	5.32%



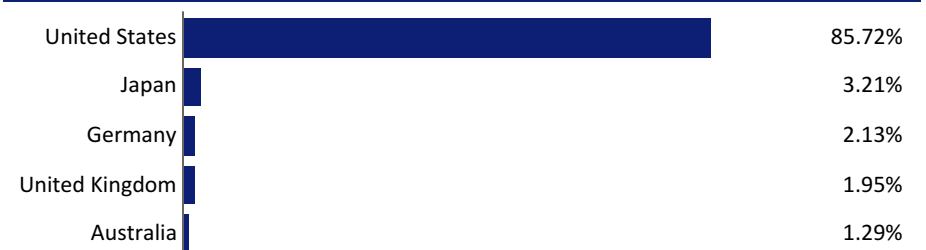
Bottom 5/ Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution



Equity Country Distribution



Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 03/31/2023

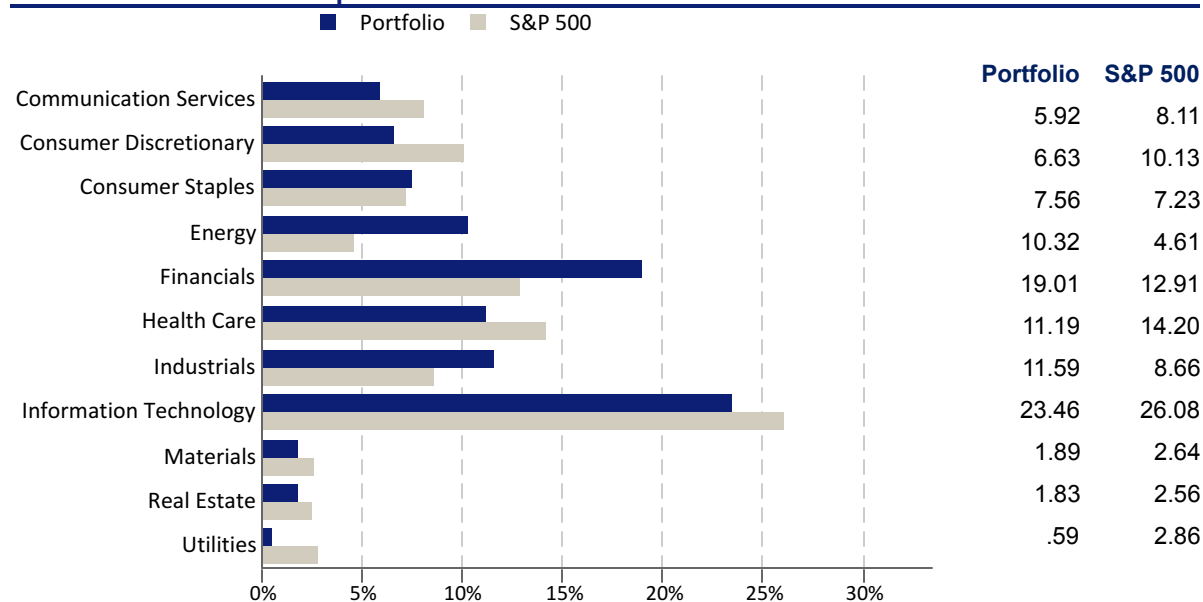
Top 10 Common Stock Holdings

	Equity (%)	Port (%)	Yield (%)	YTD Return (%)	52 Wk Return (%)
Apple Inc.	6.33	2.09	0.56	27.1	-5.0
Microsoft Corporation	4.48	1.48	0.94	20.5	-5.6
Texas Instruments Incorporated	3.34	1.10	2.67	13.4	4.3
Broadcom Inc.	3.26	1.08	2.87	15.6	5.2
Amgen Inc.	3.21	1.06	3.52	-7.1	3.1
Marathon Petroleum Corporati...	3.12	1.03	2.23	16.5	61.5
Alphabet Inc. Class A	3.04	1.00	0.00	17.6	-25.4
Target Corporation	2.91	0.96	2.61	11.8	-20.2
Berkshire Hathaway Inc. Class...	2.86	0.94	0.00	0.0	-12.5
United Rentals, Inc.	2.80	0.92	1.50	11.7	11.8

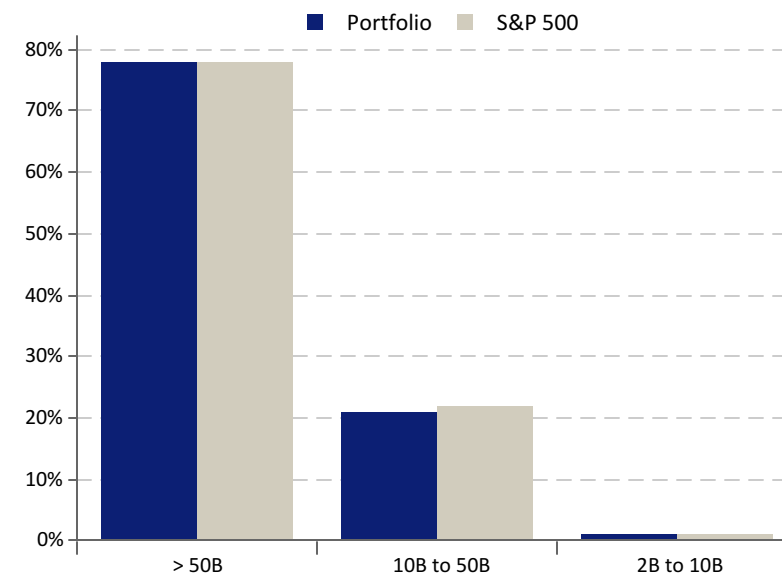
Common Stock Characteristics

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$437.7B	\$542.5B
Market Cap - Median	\$94.4B	\$30.3B
Dividend Yield (%)	2.02	1.66
P/E NTM	15.0	18.1
P/E LTM	15.6	20.2
ROE (%)	31.9	25.2
1 Yr Beta vs. S&P Composite	.96	1.02
Est 3-5 Yr EPS Growth (%)	12.4	12.2
Hist 3 Yr EPS Growth (%)	31.2	22.2
Number of Securities	63	503

Common Stock Sector Exposures



Common Stock Market Cap Distribution



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

Account: XXXXXXXX0700

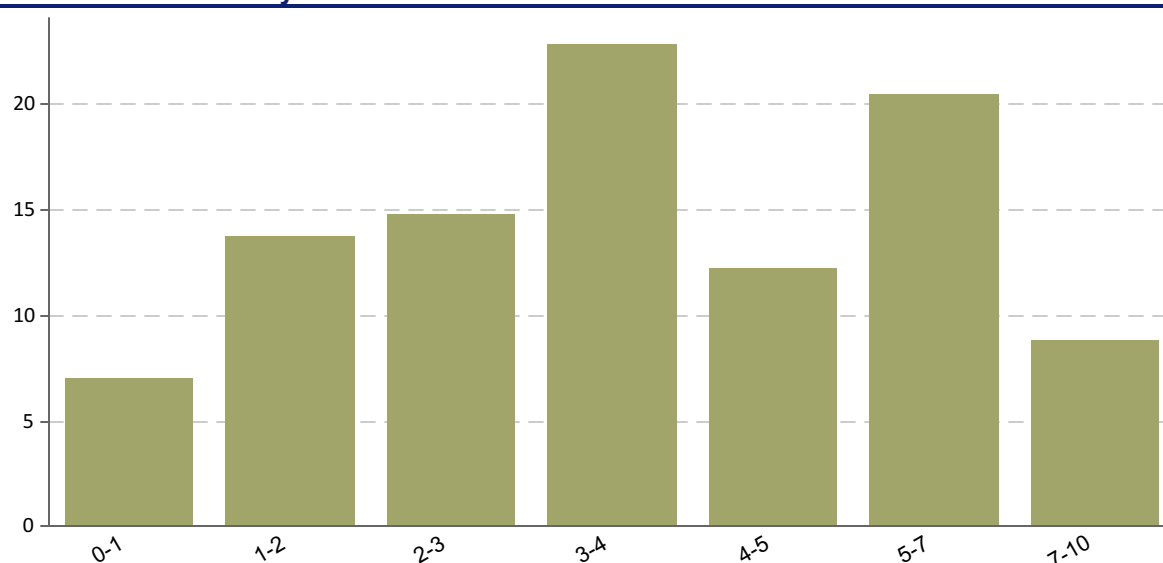
Holdings Method: Direct

Report Date: 03/31/2023

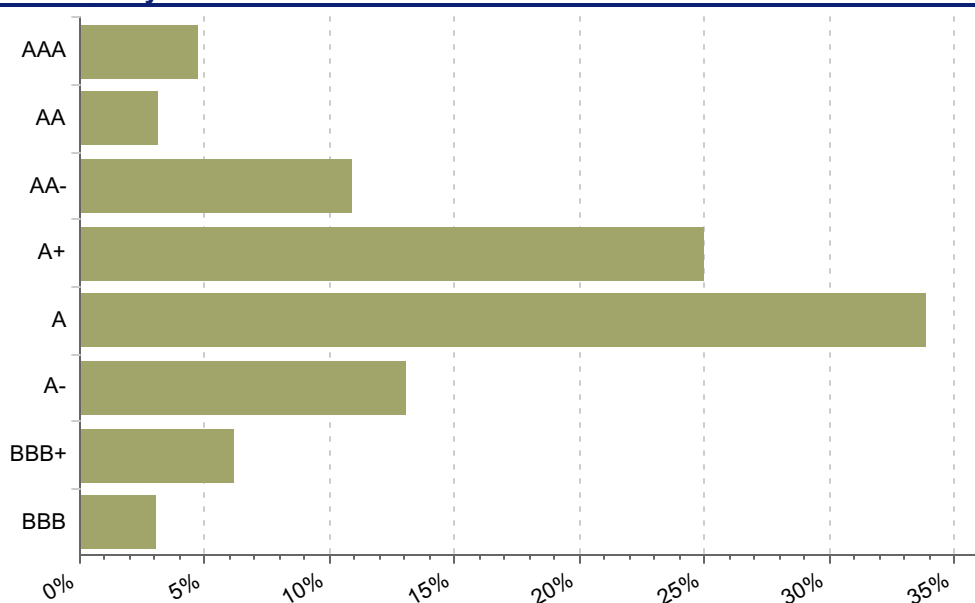
Bond Characteristics

	Portfolio	% Avail
Avg. Coupon (%)	2.94	100
Current Yield (%)	3.09	100
Yield To Maturity	4.61	100
Yield to Call/Worst (%)	4.61	100
Eff. Maturity (Yrs)	3.87	100
Effective Duration	3.50	100
Avg. Quality	A	100
# of Securities	91	100

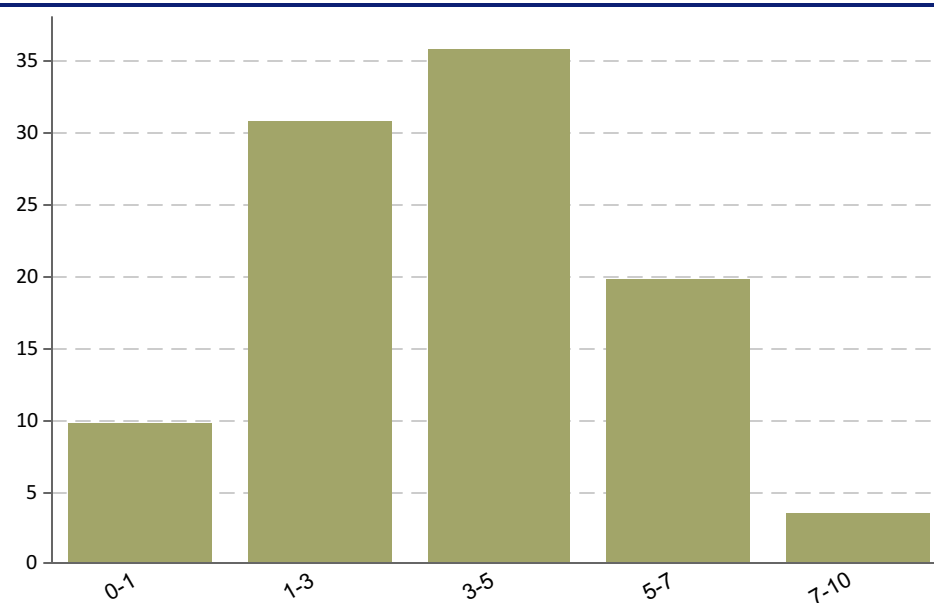
Bond Effective Maturity



Bond Quality Distribution



Bond Duration Distribution



Selected Period Performance

	Market Value	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Inception to Date 03/01/1990
Total Portfolio Net of Fees	93,437,891	1.18	2.64	-4.48	8.31	5.21	5.63	
50/40/10 BGC/SP5/ACWI-EX		2.87	4.87	-4.00	8.02	5.79	6.19	7.33
Total Equity	47,852,306	.48	3.48	-4.81	19.72	10.48	10.92	9.65
Domestic Equity	37,685,218	.38	3.15	-5.14	19.11	10.52	11.35	
Common Stock	28,625,700	1.37	2.99	-4.24	18.60	10.65	11.19	
S&P 500 Index (Total Return)		3.67	7.50	-7.73	18.60	11.19	12.24	10.15
Mid Cap U.S. Equity	7,078,402	-2.22	3.27	-7.83	20.95	10.59	11.98	
Russell Midcap Index		-1.53	4.06	-8.78	19.20	8.05	10.05	11.08
Small Cap U.S. Equity	2,543,642	-4.25	3.23	-10.46				
Russell 2000 Index		-4.78	2.74	-11.61	17.51	4.71	8.04	9.16
Foreign Equity	10,167,088	.87	5.05	-2.92	22.58	11.07	9.46	
MSCI ACWI ex-USA (Gross)		2.55	7.00	-4.56	12.32	2.97	4.65	5.37
Total Fixed Income	38,955,657	2.17	2.45	-1.39	-.67	1.42	1.51	4.72
BBARC Intermediate US Government/Credit Index		2.30	2.33	-1.66	-1.28	1.40	1.32	4.85
Total Real Assets	2,898,415	1.45	1.81					
U.S. Listed Real Estate	562,526	-4.59	1.83					
Dow Jones US Select REIT Index		-2.60	2.77	-20.98	11.32	4.66	5.31	8.84
Commodities	2,335,889	3.07	2.65					
S&P Global Infrastructure Index (Net)		2.30	3.73	-4.25	14.69	4.97	5.47	
Total Cash Equivalents	3,892,274	.38	1.05	2.54	.87	1.24	.77	2.64
FTSE 3 Month Treasury Bill Index		.40	1.12	2.61	.95	1.40	.85	2.60

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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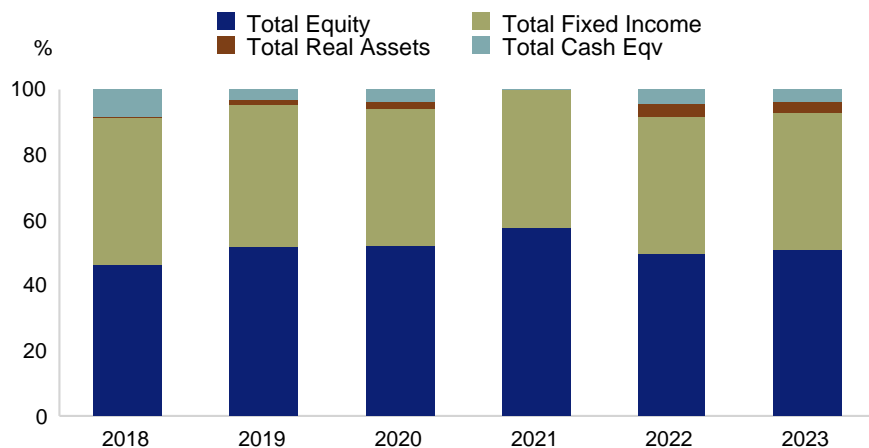


History of Asset Growth Graphs

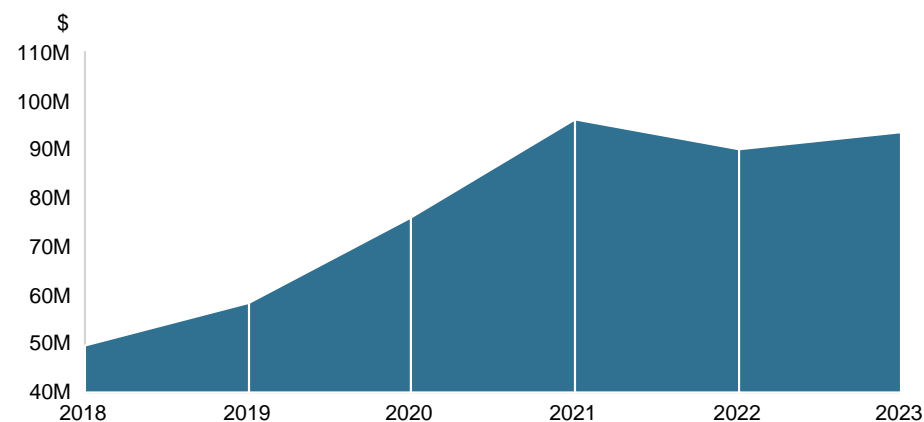
Annual Portfolio Values

	Consolidated	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Dec 2021	Jan 2022- Dec 2022	Jan 2023- Mar 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	53,704,348.79	12,200,703.04	3,500,661.81	10,100,000.61	15,201,589.17	10,601,333.97	2,100,060.19
Withdrawals	-28,093,936.06	-12,065,303.45	-3,778,002.80	-2,117,834.91	-3,335,874.97	-5,897,209.03	-899,710.90
Income Earned	7,911,317.67	1,165,971.40	1,217,861.55	1,201,224.76	1,744,750.19	2,071,181.61	510,328.16
Gain/Loss	8,661,079.15	-3,095,145.10	7,745,617.74	8,531,091.16	6,580,584.59	-13,076,425.54	1,975,356.30
Ending Portfolio Value	93,437,890.51	49,461,306.85	58,147,445.15	75,861,926.77	96,052,975.75	89,751,856.76	93,437,890.51
Total Return	5.32	-4.05	18.38	15.24	9.91	-11.20	2.75

Annual Allocation Graph



Annual Ending Market Values Graph



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Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 03/31/2023

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Total		100.00			93,082,381	90,140,430	2,941,952	2.52	2,348,535	
Cash		3.99			3,717,664	3,717,664	0	4.61	171,499	--
Cash Equivalents		3.99			3,717,664	3,717,664	0	4.61	171,499	--
FIRST AM GOVT OB FD CL Z	31846V567	3.99	1.00	3,717,664	3,717,664	3,717,664	0	4.61	171,499	--
Fixed Income		41.52			38,650,118	41,853,162	-3,203,044	3.09	1,194,263	--
Investment Grade		39.88			37,125,886	40,210,314	-3,084,428	3.07	1,141,318	--
Corporate		39.65			36,906,294	39,960,314	-3,054,020	3.08	1,136,118	--
ALLSTATE CORP	3.150% 6/15/23 020002AZ4	0.53	99.48	500,000	497,420	503,498	-6,078	3.17	15,750	--
AMERICAN HONDA MTN	3.450% 7/14/23 02665WCJ8	0.27	99.48	250,000	248,703	251,856	-3,154	3.47	8,625	--
STATE STREET CORP	3.700% 11/20/23 857477AM5	0.27	98.76	250,000	246,905	252,165	-5,260	3.75	9,250	--
MICROSOFT CORP	3.625% 12/15/23 594918AW4	0.53	99.49	500,000	497,435	500,777	-3,342	3.64	18,125	--
CITIBANK NA	3.650% 1/23/24 17325FAS7	0.53	98.63	500,000	493,145	502,480	-9,335	3.70	18,250	--
ILLINOIS TOOL WORKS	3.500% 3/01/24 452308AT6	0.27	98.69	250,000	246,738	250,430	-3,693	3.55	8,750	--
MASTERCARD INC	3.375% 4/01/24 57636QAB0	0.64	99.02	600,000	594,120	603,898	-9,778	3.41	20,250	--
APPLE INC	3.450% 5/06/24 037833AS9	0.37	98.83	350,000	345,912	354,006	-8,094	3.49	12,075	--
CATERPILLAR INC	3.400% 5/15/24 149123CC3	0.53	98.87	500,000	494,345	501,119	-6,774	3.44	17,000	--
IBM CORP	3.000% 5/15/24 459200JY8	0.26	98.15	250,000	245,373	252,083	-6,710	3.06	7,500	--
AMERICAN EXPRESS CO	2.500% 7/30/24 025816CG2	0.26	96.57	250,000	241,415	256,776	-15,361	2.59	6,250	--
PACCAR FINANCIAL MTN	2.150% 8/15/24 69371RQ25	1.04	96.45	1,000,000	964,520	1,023,478	-58,958	2.23	21,500	--
AMAZON COM INC	2.800% 8/22/24 023135AZ9	0.26	97.79	250,000	244,475	257,898	-13,423	2.86	7,000	--
BANK OF NY MELLO MTN	3.250% 9/11/24 06406HCX5	0.37	97.36	350,000	340,778	351,085	-10,308	3.34	11,375	--
ADOBE SYSTEMS INC	3.250% 2/01/25 00724FAC5	0.53	98.00	500,000	489,995	506,877	-16,882	3.32	16,250	--
MICROSOFT CORP	2.700% 2/12/25 594918BB9	0.26	97.41	250,000	243,530	251,992	-8,462	2.77	6,750	--
ACE INA HOLDING	3.150% 3/15/25 00440EAS6	0.16	97.55	150,000	146,330	156,927	-10,598	3.23	4,725	--
FRANKLIN RESOURCES	2.850% 3/30/25 354613AK7	0.51	95.45	500,000	477,270	521,809	-44,539	2.99	14,250	--
UNITED PARCEL	3.900% 4/01/25 911312BX3	0.53	98.73	500,000	493,660	537,377	-43,717	3.95	19,500	--
CAPITAL ONE	4.250% 4/30/25 14040HBZ7	0.51	95.35	500,000	476,765	492,130	-15,365	4.46	21,250	--
PUBLIC SERVICE	2.900% 5/15/25 744448CL3	0.26	96.26	250,000	240,663	253,396	-12,733	3.01	7,250	--
CHARLES SCHWAB CORP	3.850% 5/21... 808513AX3	0.52	96.17	500,000	480,865	535,023	-54,158	4.00	19,250	--

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			Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
HERSEY CO SR NT	0.900%	6/01/25	427866BF4	0.50	92.33	500,000	461,650	500,325	-38,675	0.97	4,500	--
JPMORGAN CHASE CO	3.900%	7/15/25	46625HMN7	0.53	98.40	500,000	491,985	530,178	-38,193	3.96	19,500	--
INTEL CORP	3.700%	7/29/25	458140AS9	0.53	98.58	500,000	492,925	502,630	-9,705	3.75	18,500	--
AIR PRODUCTS	1.500%	10/15/25	009158BB1	0.50	93.02	500,000	465,105	512,342	-47,237	1.61	7,500	--
CITIGROUP INC	7.000%	12/01/25	172967AQ4	1.12	103.93	1,000,000	1,039,260	1,074,190	-34,930	6.74	70,000	--
VISA INC	3.150%	12/14/25	92826CAD4	0.26	97.12	250,000	242,800	255,723	-12,923	3.24	7,875	--
SIMON PROPERTY	3.300%	1/15/26	828807CW5	0.36	95.45	350,000	334,086	354,886	-20,801	3.46	11,550	--
PRAXAIR INC	3.200%	1/30/26	74005PBQ6	0.26	97.72	250,000	244,290	248,130	-3,840	3.27	8,000	--
KROGER CO	3.500%	2/01/26	501044DC2	0.52	97.50	500,000	487,500	479,960	7,540	3.59	17,500	--
WALT DISNEY COMPANY	3.000%	2/13/26	25468PDK9	0.26	96.65	250,000	241,633	248,975	-7,343	3.10	7,500	--
BMW US CAPITAL LLC	2.800%	4/11/26	05565EAH8	1.02	95.15	1,000,000	951,490	980,990	-29,500	2.94	28,000	--
TARGET CORP	2.500%	4/15/26	87612EBE5	0.26	96.00	250,000	239,993	253,218	-13,225	2.60	6,250	--
CHEVRON CORP	2.954%	5/16/26	166764BL3	0.52	96.29	500,000	481,455	533,460	-52,005	3.07	14,770	--
ORACLE CORP	2.650%	7/15/26	68389XBM6	0.25	93.43	250,000	233,575	247,833	-14,258	2.84	6,625	--
WALT DISNEY MTN	1.850%	7/30/26	25468PDM5	0.25	92.32	250,000	230,798	257,493	-26,695	2.00	4,625	--
ARCHER DANIELS	2.500%	8/11/26	039483BL5	0.51	94.37	500,000	471,830	504,857	-33,027	2.65	12,500	--
AMERICAN HONDA MTN	2.300%	9/09/26	02665WBH3	0.50	92.79	500,000	463,960	474,885	-10,925	2.48	11,500	--
HOME DEPOT INC	2.125%	9/15/26	437076BN1	1.01	93.75	1,000,000	937,480	1,033,075	-95,595	2.27	21,250	--
NVIDIA CORP	3.200%	9/16/26	67066GAE4	0.52	97.23	500,000	486,160	538,665	-52,505	3.29	16,000	--
CISCO SYSTEMS INC	2.500%	9/20/26	17275RBL5	0.51	94.41	500,000	472,045	527,255	-55,210	2.65	12,500	--
WELLS FARGO COMPANY	3.000%	10/2...	949746SH5	0.50	93.55	500,000	467,740	529,342	-61,602	3.21	15,000	--
NIKE INC	2.375%	11/01/26	654106AF0	0.50	93.94	500,000	469,690	505,467	-35,777	2.53	11,875	--
AMERICAN EXPRESS CO	1.650%	11/04/...	025816CM9	0.48	89.77	500,000	448,860	483,150	-34,290	1.84	8,250	--
TOYOTA MOTOR MTN	3.200%	1/11/27	89236TDR3	0.26	95.74	250,000	239,340	250,101	-10,761	3.34	8,000	--
PROGRESSIVE CORP	2.450%	1/15/27	743315AR4	0.50	92.83	500,000	464,155	521,289	-57,134	2.64	12,250	--
IBMP CORP	3.300%	1/27/27	459200JR3	0.26	95.93	250,000	239,815	250,459	-10,644	3.44	8,250	--
CENTERPOINT ENER	3.000%	2/01/27	15189XAR9	0.51	95.04	500,000	475,180	527,968	-52,788	3.16	15,000	--
COMCAST CORP	3.300%	2/01/27	20030NBY6	0.26	96.44	250,000	241,110	250,057	-8,947	3.42	8,250	--
BLACKROCK INC	3.200%	3/15/27	09247XAN1	0.26	95.89	250,000	239,718	253,330	-13,613	3.34	8,000	--

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COSTCO WHOLESALE	3.000%	5/18/27	22160KAM7	0.26	96.37	250,000	240,928	245,350	-4,423	3.11	7,500	--
QUALCOMM INC	3.250%	5/20/27	747525AU7	0.26	96.75	250,000	241,868	270,989	-29,122	3.36	8,125	--
COCA COLA CO SR NT	1.450%	6/01/27	191216CU2	0.49	90.79	500,000	453,955	512,128	-58,173	1.60	7,250	--
INTUIT INC	1.350%	7/15/27	46124HAC0	0.48	88.83	500,000	444,150	503,750	-59,600	1.52	6,750	--
PROCTER GAMBLE CO	2.850%	8/11/27	742718EV7	0.51	95.35	500,000	476,755	531,678	-54,923	2.99	14,250	--
JOHN DEERE MTN	2.800%	9/08/27	24422ETW9	0.51	94.09	500,000	470,430	494,125	-23,695	2.98	14,000	--
INTERCONTINENTAL	4.000%	9/15/27	45866FAU8	0.53	98.88	500,000	494,395	487,200	7,195	4.05	20,000	--
3M COMPANY MTN	2.875%	10/15/27	88579YAY7	0.25	93.55	250,000	233,865	257,272	-23,407	3.07	7,188	--
PNC BANK NA	3.100%	10/25/27	69353RFG8	0.25	93.35	250,000	233,365	271,376	-38,011	3.32	7,750	--
QUALCOMM INC	1.300%	5/20/28	747525BN2	0.47	87.25	500,000	436,225	483,205	-46,980	1.49	6,500	--
KEURIG DR PEPPER INC	4.597%	5/25/28	49271VAF7	0.54	99.82	500,000	499,075	499,270	-195	4.61	22,985	--
ENERGY MISSISSIPPI	2.850%	6/01/28	29364--T5	0.49	91.24	500,000	456,185	528,669	-72,484	3.12	14,250	--
WALMART INC	3.700%	6/26/28	931142EE9	0.53	99.04	500,000	495,210	561,959	-66,749	3.74	18,500	--
SALESFORCE INC	1.500%	7/15/28	79466LAH7	0.47	88.17	500,000	440,835	492,900	-52,065	1.70	7,500	--
NORTHERN TRUST CORP	3.650%	8/03/...	665859AT1	0.50	93.54	500,000	467,725	563,706	-95,981	3.90	18,250	--
APPLE INC	1.400%	8/05/28	037833EH9	0.47	87.61	500,000	438,065	488,468	-50,403	1.60	7,000	--
KIMBERLY CLARK CORP	3.950%	11/01/28	494368BY8	0.53	98.92	500,000	494,585	495,250	-665	3.99	19,750	--
EMERSON ELEC CO	2.000%	12/21/28	291011BQ6	0.95	88.59	1,000,000	885,930	1,001,161	-115,231	2.26	20,000	--
TYSON FOODS INC	4.350%	3/01/29	902494BK8	0.52	97.09	500,000	485,460	473,705	11,755	4.48	21,750	--
PUBLIC STORAGE	3.385%	5/01/29	74460DAD1	0.50	92.89	500,000	464,430	558,480	-94,050	3.64	16,925	--
NORTHERN TRUST CORP	3.150%	5/03/...	665859AU8	0.48	90.18	500,000	450,900	539,464	-88,564	3.49	15,750	--
STARBUCKS CORP	3.550%	8/15/29	855244AT6	0.51	95.22	500,000	476,105	457,220	18,885	3.73	17,750	--
MCDONALDS CORP MTN	2.625%	9/01/...	58013MFJ8	0.49	90.78	500,000	453,905	513,232	-59,327	2.89	13,125	--
ESTEE LAUDER CO INC	2.375%	12/01/29	29736RAP5	0.95	88.38	1,000,000	883,850	1,030,439	-146,589	2.69	23,750	--
GOLDMAN SACHS GROUP	2.600%	2/0...	38141GXG4	0.46	85.82	500,000	429,075	523,778	-94,703	3.03	13,000	--
NATIONAL RURAL UTIL	2.400%	3/15/30	637432NV3	0.47	86.82	500,000	434,115	444,445	-10,330	2.76	12,000	--
TEXAS INSTRUMENTS	1.750%	5/04/30	882508BJ2	0.46	84.71	500,000	423,565	518,055	-94,490	2.07	8,750	--
HORMEL FOODS CORP	1.800%	6/11/30	440452AF7	0.45	83.50	500,000	417,525	491,525	-74,000	2.16	9,000	--
DUKE ENERGY FLORIDA	1.750%	6/15/30	26444HAJ0	0.44	82.59	500,000	412,935	506,004	-93,069	2.12	8,750	--

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CUMMINS INC SR GLBL 1.500% 9/01/30	231021AT3	0.44	81.81	500,000	409,070	491,760	-82,690	1.83	7,500	--
UNILEVER CAP CORP 1.375% 9/14/30	904764BK2	0.44	81.41	500,000	407,050	497,780	-90,730	1.69	6,875	--
OHIO PWR CO SR GLBL 1.625% 1/15/31	677415CT6	0.43	79.40	500,000	396,995	469,955	-72,960	2.05	8,125	--
APPLE INC 1.650% 2/08/31	037833ED8	0.09	83.67	100,000	83,674	97,856	-14,182	1.97	1,650	--
ECOLAB INC NT 2.125% 2/01/32	278865BM1	0.45	83.48	500,000	417,410	467,540	-50,130	2.55	10,625	--
HP INC 4.200% 4/15/32	40434LAL9	0.48	90.14	500,000	450,700	443,310	7,390	4.66	21,000	--
Government Agency		0.24			219,593	250,000	-30,408	2.37	5,200	--
F F C B 2.080% 11/27/29	3133ELBP8	0.24	87.84	250,000	219,593	250,000	-30,408	2.37	5,200	--
Foreign Developed Debt		1.64			1,524,232	1,642,848	-118,616	3.47	52,945	--
Corporate		1.64			1,524,232	1,642,848	-118,616	3.47	52,945	--
BANK OF MTN 3.300% 2/05/24	06367WHH9	0.53	98.11	500,000	490,555	497,195	-6,640	3.36	16,500	--
WESTPAC BANKING 2.850% 5/13/26	961214CX9	0.36	94.74	350,000	331,597	348,985	-17,388	3.01	9,975	--
NATIONAL AUSTRIA 3.500% 1/10/27	6325C0DJ7	0.26	95.78	250,000	239,445	250,140	-10,695	3.65	8,750	--
SUMITOMO MITSUI FINL 3.544% 1/17/28	86562MAY6	0.50	92.53	500,000	462,635	546,529	-83,894	3.83	17,720	--
Equity		51.38			47,826,353	41,552,040	6,274,313	1.90	908,963	6.61
Large Cap U.S. Equity		31.50			29,323,841	22,778,597	6,545,244	1.99	583,069	6.79
Communication Services		1.95			1,815,135	1,216,883	598,252	0.97	17,690	12.55
Alphabet Inc. Class A	GOOGL	1.00	103.73	8,993	932,844	404,544	528,300	0.00	0	17.57
Comcast Corporation Class A	CMCSA	0.62	37.91	15,250	578,128	508,075	70,053	3.06	17,690	9.23
T-Mobile US, Inc.	TMUS	0.33	144.84	2,100	304,164	304,264	-100	0.00	0	3.46
Consumer Discretionary		2.18			2,032,498	1,407,980	624,518	1.12	22,766	2.32
AutoZone, Inc.	AZO	0.77	2,458.15	290	712,864	466,653	246,211	0.00	0	-0.33
D.R. Horton, Inc.	DHI	0.87	97.69	8,270	807,896	600,913	206,983	1.02	8,270	9.87
Home Depot, Inc.	HD	0.55	295.12	1,734	511,738	340,415	171,323	2.83	14,496	-5.90
Consumer Staples		2.01			1,870,222	1,568,198	302,024	2.17	40,629	7.77
Clorox Company	CLX	0.11	158.24	650	102,856	100,498	2,358	2.98	3,068	13.71
Coca-Cola Company	KO	0.23	62.03	3,391	210,344	205,790	4,554	2.97	6,239	-1.74
Costco Wholesale Corporation	COST	0.11	496.87	201	99,871	98,297	1,574	0.72	724	9.03
Keurig Dr Pepper Inc.	KDP	0.20	35.28	5,206	183,668	191,568	-7,900	2.27	4,165	0.06

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Monster Beverage Corporation	MNST	0.19	54.01	3,258	175,965	149,522	26,443	0.00	0	6.39
Target Corporation	TGT	0.96	165.63	5,380	891,089	622,520	268,570	2.61	23,242	11.83
Walmart Inc.	WMT	0.22	147.45	1,400	206,430	200,004	6,426	1.55	3,192	4.42
Energy		3.40			3,165,137	1,787,859	1,377,278	4.03	127,411	-2.03
Chevron Corporation	CVX	0.75	163.16	4,289	699,793	492,866	206,927	3.70	25,906	-8.29
ConocoPhillips	COP	0.68	99.21	6,347	629,686	344,115	285,571	2.06	12,948	-15.02
Marathon Petroleum Corporation	MPC	1.03	134.83	7,097	956,889	334,855	622,033	2.23	21,291	16.53
Pioneer Natural Resources Company	PXD	0.47	204.24	2,139	436,869	334,494	102,375	13.34	58,266	-8.20
Schlumberger N.V.	SLB	0.47	49.10	9,000	441,900	281,529	160,371	2.04	9,000	-7.73
Financials		6.08			5,660,613	4,867,571	793,042	1.39	78,756	-0.08
Ameriprise Financial, Inc.	AMP	0.52	306.50	1,580	484,270	471,665	12,605	1.63	7,900	-1.21
Bank of America Corp	BAC	0.34	28.60	11,000	314,600	245,716	68,884	3.08	9,680	-13.08
Berkshire Hathaway Inc. Class B	BRK.B	0.94	308.77	2,836	875,672	837,378	38,294	0.00	0	-0.04
Charles Schwab Corp	SCHW	0.10	52.38	1,750	91,665	104,915	-13,250	1.91	1,750	-36.89
Chubb Limited	CB	0.72	194.18	3,434	666,814	607,269	59,545	1.71	11,401	-11.60
CME Group Inc. Class A	CME	0.36	191.52	1,761	337,267	323,802	13,465	2.30	7,748	14.60
Fiserv, Inc.	FISV	0.10	113.03	858	96,980	99,233	-2,253	0.00	0	11.83
Goldman Sachs Group, Inc.	GS	0.17	327.11	474	155,050	161,132	-6,082	3.06	4,740	-4.05
JPMorgan Chase & Co.	JPM	0.70	130.31	5,019	654,026	671,534	-17,509	3.07	20,076	-2.11
Marsh & McLennan Companies, Inc.	MMC	0.34	166.55	1,905	317,278	217,476	99,802	1.42	4,496	0.99
Mastercard Incorporated Class A	MA	0.86	363.41	2,211	803,500	384,487	419,012	0.63	5,041	4.67
PayPal Holdings, Inc.	PYPL	0.13	75.94	1,600	121,504	145,658	-24,154	0.00	0	6.63
Visa Inc. Class A	V	0.80	225.46	3,291	741,989	597,305	144,684	0.80	5,924	8.73
Health Care		3.69			3,432,275	3,268,019	164,257	2.56	87,801	4.85
Align Technology, Inc.	ALGN	0.40	334.14	1,108	370,227	278,688	91,539	0.00	0	58.44
Amgen Inc.	AMGN	1.06	241.75	4,070	983,923	936,780	47,142	3.52	34,676	-7.14
Danaher Corporation	DHR	0.49	252.04	1,800	453,672	366,543	87,129	0.43	1,944	-4.94
Gilead Sciences, Inc.	GILD	0.74	82.97	8,318	690,144	550,188	139,956	3.62	24,954	-2.45
Illumina, Inc.	ILMN	0.17	232.55	675	156,971	147,082	9,889	0.00	0	15.01

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Medtronic Plc	MDT	0.84	80.62	9,642	777,338	988,737	-211,399	3.37	26,226	4.64
Industrials		3.65			3,394,539	2,706,524	688,015	2.15	73,069	4.85
Caterpillar Inc.	CAT	0.74	228.84	3,000	686,520	676,014	10,506	2.10	14,400	-4.01
Deere & Company	DE	0.12	412.88	279	115,194	108,494	6,699	1.21	1,395	-3.41
Parker-Hannifin Corporation	PH	0.28	336.11	787	264,519	249,047	15,471	1.58	4,187	15.94
Union Pacific Corporation	UNP	0.87	201.26	4,034	811,883	653,153	158,730	2.58	20,977	-2.21
United Parcel Service, Inc. Class B	UPS	0.60	193.99	2,867	556,169	429,677	126,492	3.34	18,578	12.58
United Rentals, Inc.	URI	0.92	395.76	2,171	859,195	487,196	371,999	1.50	12,852	11.71
Westinghouse Air Brake Technologies Cor...	WAB	0.11	101.06	1,000	101,060	102,943	-1,883	0.67	680	1.42
Information Technology		7.73			7,193,857	5,074,438	2,119,419	1.66	119,738	18.54
Apple Inc.	AAPL	2.09	164.90	11,780	1,942,522	1,326,543	615,979	0.56	10,838	27.11
Applied Materials, Inc.	AMAT	0.49	122.83	3,750	460,613	421,457	39,155	1.04	4,800	26.43
Broadcom Inc.	AVGO	1.08	641.54	1,560	1,000,802	707,770	293,032	2.87	28,704	15.57
CDW Corporation	CDW	0.20	194.89	956	186,315	200,608	-14,293	1.21	2,256	9.45
Cisco Systems, Inc.	CSCO	0.65	52.28	11,500	601,163	532,345	68,817	2.98	17,940	10.61
Fair Isaac Corporation	FICO	0.22	702.69	291	204,483	200,776	3,707	0.00	0	17.39
International Business Machines Corporation	IBM	0.28	131.09	1,990	260,869	280,323	-19,454	5.03	13,134	-5.81
KLA Corporation	KLAC	0.15	399.17	350	139,710	145,904	-6,195	1.30	1,820	6.22
Microsoft Corporation	MSFT	1.48	288.30	4,767	1,374,326	737,194	637,132	0.94	12,966	20.52
Texas Instruments Incorporated	TXN	1.10	186.01	5,500	1,023,055	521,517	501,538	2.67	27,280	13.39
Materials		0.62			579,842	680,311	-100,469	1.60	9,293	-4.95
Albemarle Corporation	ALB	0.24	221.04	1,012	223,692	271,311	-47,619	0.72	1,619	2.12
CF Industries Holdings, Inc.	CF	0.28	72.49	3,626	262,849	311,961	-49,112	2.21	5,802	-14.52
DuPont de Nemours, Inc.	DD	0.10	71.77	1,300	93,301	97,039	-3,738	2.01	1,872	5.09
Utilities		0.19			179,722	200,815	-21,093	3.29	5,916	1.95
WEC Energy Group Inc	WEC	0.19	94.79	1,896	179,722	200,815	-21,093	3.29	5,916	1.95
Mid Cap U.S. Equity		8.26			7,690,392	7,968,900	-278,508	0.89	68,520	4.50
Consumer Staples		0.48			447,732	293,754	153,978	0.00	0	-0.43
Post Holdings, Inc.	POST	0.48	89.87	4,982	447,732	293,754	153,978	0.00	0	-0.43

Account: XXXXXXXX0700

Holdings Method: Direct

Report Date: 03/31/2023

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	Cost Basis	Unrealized Gain/Loss	Current Yield	Annual Income	YTD Return
Financials		0.18			169,206	114,736	54,470	0.59	1,003	-6.23
LPL Financial Holdings Inc.	LPLA	0.18	202.40	836	169,206	114,736	54,470	0.59	1,003	-6.23
Mutual Funds & ETFs		7.60			7,073,453	7,560,409	-486,957	0.95	67,517	5.06
SPDR S&P Midcap 400 ETF Trust	MDY	2.04	458.41	4,150	1,902,402	1,976,981	-74,579	1.33	25,265	3.81
T. Rowe Price Mid-Cap Value Fund, Inc.	TRMCX	3.17	29.23	100,913	2,949,693	3,283,429	-333,736	0.87	25,531	3.10
Vanguard Mid-Cap Growth Index Fd Admiral	VMGMX	2.39	83.96	26,457	2,221,358	2,300,000	-78,642	0.75	16,721	8.74
Small Cap U.S. Equity		2.73			2,543,642	2,686,028	-142,386	2.05	52,227	3.23
Mutual Funds & ETFs		2.73			2,543,642	2,686,028	-142,386	2.05	52,227	3.23
Fidelity Small Cap Index Fund	FSSNX	1.48	22.31	61,773	1,378,154	1,338,001	40,153	2.45	33,728	2.81
Vanguard Small Cap Index Fd Admiral Shs	VSMAX	1.25	90.85	12,829	1,165,488	1,348,027	-182,539	1.59	18,499	3.74
Developed Markets Equity		8.88			8,268,479	8,118,515	149,964	2.48	205,147	8.98
Industrials		0.17			160,500	154,119	6,381	3.40	5,456	5.95
Ferguson Plc	FERG	0.17	133.75	1,200	160,500	154,119	6,381	3.40	5,456	5.95
Mutual Funds & ETFs		8.71			8,107,979	7,964,396	143,582	2.46	199,691	9.04
Fidelity International Index Fund	FSPSX	3.49	44.73	72,685	3,251,212	3,179,980	71,232	2.45	79,663	8.59
iShares MSCI EAFE Value ETF	EFV	1.98	48.53	38,000	1,844,140	1,765,869	78,272	3.94	72,732	5.78
Mondrian International Value Equity Fund	MPIEX	0.96	13.77	64,961	894,512	918,548	-24,036	2.13	19,034	9.20
Vanguard International Growth Fund Admir...	VWILX	2.28	101.70	20,827	2,118,115	2,100,000	18,115	1.33	28,262	12.50
Real Assets		3.10			2,888,246	3,017,564	-129,318	2.56	73,810	2.30
U.S. Listed Real Estate		0.60			562,526	594,009	-31,484	5.42	30,493	0.85
Prologis, Inc.	PLD	0.17	124.77	1,250	155,963	152,794	3,169	2.79	4,350	11.48
Simon Property Group, Inc.	SPG	0.44	111.97	3,631	406,563	441,215	-34,652	6.43	26,143	-3.23
Commodities		2.50			2,325,720	2,423,555	-97,835	1.86	43,317	2.65
MainStay CBRE Global Infrastructure Fun...	VCRIX	2.50	12.51	185,909	2,325,720	2,423,555	-97,835	1.86	43,317	2.65

US Conference of Catholic Bishops (USCCB) Guidelines 2021 Summary

1. Protect Human Life
 - Abortion, Euthanasia and Assisted Suicide
 - In Vitro Fertilization
 - Embryonic Stem Cell and Fetal Tissue Research
 - Human Cloning
2. Promote Human Dignity
 - Pornography
 - Gender Change
 - Contraception
3. Enhance the Common Good
 - Weapons & Military Suppliers
 - Media Companies – Human Rights
 - Addictive- Harmful Habitual Behaviors
 - Gambling
 - Tobacco
 - Recreational Cannabis
4. Saving Our Global Common Home
 - Biodiversity Loss
 - Depletion or Degradation of Water
 - Extractive Industries Transparency Initiative
 - UN Global Compact – Numbers 7, 8 & 9 (Environmental Responsibility)

**ST. AMBROSE
FINANCIAL SERVICES, INC.**

INVESTMENT POLICY

INVESTMENT POLICY

INTRODUCTION

This investment policy has been approved by the Board of Directors of St. Ambrose Financial Services, Inc. (the "Company") and is for the use and guidance of its President and/or other designated persons with investment authority.

The Board of Directors or the President, with the approval of the Board of Directors, may at any time propose a change to this investment policy when significant changes occur in any of the following:

1. Local, state or national economy;
2. Money or capital market conditions;
3. Financial condition or investment portfolio mix of the Company;
4. Annual budget of the Company.

All suggested changes shall be submitted to the President of the Board of Directors in writing.

This investment policy shall be reviewed at least annually, normally at the beginning of each fiscal year by the Board of Directors. It shall be the responsibility of the President to originate the annual review by the Board of Directors.

The investment policy statement is divided into nine sections:

1. SECTION I -STATEMENT OF PURPOSE
2. SECTION II -INVESTMENT GOALS
3. SECTION III -INVESTMENT RESPONSIBILITY
4. SECTION IV - STATEMENT OF MORAL, ETHICAL AND SOCIAL PRINCIPLES
5. SECTION V -INVESTMENT POLICY
6. SECTION VI - ACCEPTABLE INVESTMENTS
7. SECTION VII - PROHIBITED INVESTMENTS
8. SECTION VIII -DIVESTITURE OF UNSUITABLE ASSETS
9. SECTION IX -TRADING

INVESTMENT POLICY

I. STATEMENT OF PURPOSE

The purpose of this investment policy is to assist the Board of Directors, President, Investment Consultant and Investment Managers in effectively managing and supervising the investable assets of the Company. It is to establish guidelines for investments which are broad enough to allow the Board of Directors and President to function properly within the parameters of responsibility and authority. It is also intended to be specific enough to clearly state that certain investment situations should be encouraged if they fall within the investment philosophy and policy set forth. Further, it should clearly outline all investments that are both desirable and undesirable for inclusion in portfolios.

II. INVESTMENT GOALS

The goals of this investment policy are to manage the investment portfolios for maximum return for both long and short-term needs in a manner that is consistent with solid investment practices and relative safety of principal. Specifically, this investment policy shall offer the necessary guidelines to attain the following goals and objectives:

- A. Safety of funds invested;
- B. Adequate liquidity through marketability and appropriate schedules of maturing investments;
- C. Maximum total return on all funds invested, subject to meeting the requirements stated in points A and B above;
- D. Full employment of all available funds in earning assets;
- E. Compliance with investment principles stated herein.

III. INVESTMENT RESPONSIBILITY

- A. The responsibilities of the Board of Directors, or committee appointed by the Board, are:
 1. Establish, maintain, and review the Investment Policy Statement, which should be a broad investment strategy with constraints, but with flexibility to provide guidelines for the President, Investment Consultant and Investment Managers to meet established policy goals and objectives.
 2. If the Board chooses, hire an investment consultant to provide investment education, information, and guidance.
 3. Monitor and evaluate investment results on an ongoing basis to assure that policy guidelines are being adhered to and that objectives are appropriate.
 4. Identify and select Investment Managers to assist in meeting and maintaining the investment objectives.
 5. Review of economic data (provided by the President, Investment Consultant and/or Investment Managers) on current economic conditions and outlook for financial markets and interest rates.
- B. The responsibilities of the President are:
 1. Communicate changes in the financial status of the Company, including the Company, or other changes that could impact the investment portfolios to:
 - Board of Directors
 - Investment Consultant for master investment program
 - Investment Manager of cash management program
 2. Direct the transfer of funds to and from the master investment program, cash management program, and respective bank accounts
 3. Review the Deposit and Loan Fund withdrawal forecasts for parishes
 4. Handle approved borrowing to meet short-term cash requirements

INVESTMENT POLICY

- C. Investment Consultant is expected to:
1. Assist in the review and revision of the Investment Policy Statement at least annually
 2. Assist in determining the appropriate asset allocation policy
 3. Assist in the selection and ongoing due diligence of the investment managers
 4. Conduct periodic reviews that evaluate the continued consistency and appropriateness of asset allocation targets and ranges of each investment manager
 5. Keep the Board of Directors and/or the President apprised of significant developments relative to the investment managers
 6. Provide investment performance reports for each investment pool and each manager compared with relevant market benchmarks and peer groups
 7. Provide periodic market reviews and economic outlook
 8. Provide guidance to assist in the decision-making process. The Investment Consultant will play an active role in support of the Board of Directors and the President.
- D. Investment Managers are expected to:
- Manage their portion of the assets in a prudent manner
 - Exercise complete investment discretion within stated guidelines including the selection of securities and the implementation of the purchase and sale of those securities
 - Provide information on the investment portfolio on a timely basis to the Investment Consultant
 - Perform in line with the appropriate market benchmark net of investment advisory fees on a rolling three-year basis
 - Maintain a return volatility that is less than the return volatility of the appropriate market benchmark over a five-year period

IV. STATEMENT OF MORAL, ETHICAL AND SOCIAL PRINCIPLES

St. Ambrose Financial Services, Inc. has the responsibility to be a proper "steward" of the investment funds entrusted to it. While the attainment of an adequate return is a moral and legal fiduciary responsibility of St. Ambrose Financial Services, Inc., and while the conditions/restrictions of funds available for investment must be considered, these responsibilities must be coupled with the deliberate consideration of the social, ethical and moral standards of those companies in which St. Ambrose Financial Services, Inc. invests.

In implementing the investment policy set forth below, therefore, emphasis must be on the responsibility of the Company to provide true moral leadership in using these resources to promote the Church's teachings concerning moral, ethical and social principles. To implement this statement of moral, ethical and social principles, investment managers will comply with the following guidelines and directives:

- A. Investments are to be avoided in companies associated with the manufacture or marketing of contraceptives or abortifacients.
- B. Investments are to be avoided in companies that derive over 10% of their sales (as reported in the company's previous fiscal year) from war materials designed for use in actual military engagements as opposed to material used by the military in support (e.g., fuel, uniforms).
- C. The Company will actively promote and support shareholder resolutions which encourage corporations to act to preserve the planet 's ecological heritage, addressing the rampant poverty in the poorest nations, redirecting development in terms of quality rather than quantity in the industrial world, and creating environmentally sensitive technologies.

INVESTMENT POLICY

- D. In addition, investment managers should seek out companies that have contributed substantially to the communities in which they operate; have a positive record on employment relations; have made substantial progress in the promotion of women and minorities or in the implementation of benefit policies that support working parents.
- E. Investment managers shall monitor the activities identified above to determine whether they are significant to a company's business. Significance may be determined on the basis of the percentage of revenue generated by, or the size of the operations attributable to, such activities. Investment managers may rely upon information provided by advisory firms that provide social research on U.S. corporations, such as the Interfaith Center for Corporate Responsibility.
- F. The securities of companies not in accord with the above guidelines are to be sold from the portfolios as promptly as market conditions permit.
- G. The Board of Directors and President recognize that these moral principles cannot be applied specifically to mutual funds or certain investment categories, i.e., small cap and international equities. 100% of the fixed income assets and most separately managed equity portfolios will comply with these moral principles. When mutual funds, commingled funds, and certain separate account managers are selected, the Investment Managers when or where possible shall endeavor to comply with the moral, ethical, and social principles always considering the seriousness of these principles to the image of the Company.
- H. It is the responsibility of the investment managers to comply with these guidelines. The Investment Consultant or the Investment Managers shall confirm portfolio compliance with these principles to the Board of Directors as part of each investment review.

V. INVESTMENT POLICY

Over the long term, asset allocation policy will be the key determinant of the returns generated by each fund and the key determinant of the associated volatility of returns. Therefore, the Board of Directors has developed an asset allocation policy based on the objectives, risk tolerance and characteristics of each fund type. While this policy is long-term oriented and consistent with the risk posture for each fund type, the Board of Directors will continue to evaluate the appropriateness of the asset allocation policy as part of its review process.

A. Asset Allocation

The general guidelines for asset allocation are as follows:

1. Fixed Income/Equity Allocation Guidelines

The following asset allocation ranges and targets apply.

Range		Target	
Fixed Income	Equities	Fixed Income	Equities
0% to 100%	0% to 60%	40%	60%

Note: Currently the trustees of each endowment trust determine the fixed income/equity allocation, with a maximum allowed equity exposure of 60%. The allocation can be changed at the end of any calendar quarter by notifying BMO Harris Bank, N.A. in writing.

2. Fixed Income Pools Allocation Guidelines

INVESTMENT POLICY

Generally, the fixed income pool will be 100% invested in investment grade benchmark duration fixed income securities but may hold up to 10% cash equivalents at the discretion of the fixed income manager.

3. Equity Pools Allocation Guidelines

Generally, the Equity Pool will be fully invested, although up to 10% cash equivalents may be held at discretion of the manager.

Asset Class	Minimum	Maximum	Target Allocation
Large Cap Stocks	50%	70%	60%
Mid Cap Stocks	5%	20%	15%
Small Cap Stocks	5%	20%	10%
International Stocks	5%	30%	15%
Cash Equivalents	0	10%	0

Changes to the minimum and maximum allocations and targets are subject to the approval of the Board of Directors.

B. Benchmarks

1. Indices

The relative return of each component of the portfolios, net of investment advisory fees, is expected to be in line with the following general benchmarks by asset class:

- Large cap stocks S&P 500 Index
- Mid cap stocks - Russell Midcap Index
- Small cap stocks - Russell 2000 Index
- International stocks - MSCI ACWI EX USA Index
- Bonds-Barclays Intermediate Govt/Credit Index
- Cash & Equivalents - 90-day Treasury Bills

Additional indices may be selected to measure the performance of individual managers as determined by the Board upon the suggestion of the Investment Consultant.

2. Peer Group Universes

The comparative return of each component of the portfolios is expected to be in line with similar professionally managed portfolios as measured by peer universes as determined by the Board upon the suggestion of the Investment Consultant.

VI. ACCEPTABLE INVESTMENTS

A. Money Market and Fixed Income Investments:

1. Securities of the U.S. Government or agencies thereof.
2. Taxable fixed income securities with a minimum rating of Baa/BBB at time of purchase by Moody's or Standard & Poor's.
3. Commercial paper and variable rate demand notes of domestic corporations meeting the SEC Rule 2a-7 definition of top tier or if unrated, deemed equivalent to top tier by the investment advisor.

INVESTMENT POLICY

4. Bankers acceptances and certificates of deposit of major domestic banks and domestic subsidiaries of foreign banks meeting the quality criteria in item "3" above and meeting additional criteria established by investment counsel.
 5. Repurchase agreements 102% collateralized with respect to market value plus accrued interest in U.S. Government and Government Agency securities.
 6. Money market funds adhering to the quality guidelines described in items "1 - 5" above.
 7. Shares of open-end investment companies (mutual funds) which meet the above stated guidelines and are consistent with the overall objective.
 8. Fixed income securities of any one issuer (excluding obligations of the U.S. Government or to any issues guaranteed as to both principal and interest by the U.S. Government) may not exceed 10% of the market value of the fixed income portfolio at the time of purchase.
 9. Individual fixed income securities will typically have maturities of thirty (30) years or less. For purposes of this Policy Statement, "maturity" is defined as final payment for conventional debt securities or "average life" for securities which have periodic principal paydowns throughout the life of the security.
 10. The duration of the fixed income portfolio shall be within $\pm 20\%$ of the duration of the fixed income benchmark.
- B. Domestic Equity Investments:
1. Securities of U.S. companies: common stocks, convertible preferred stocks, convertible fixed income securities, real estate investment trusts, Standard & Poor's Depository Receipts and cash reserves.
 2. The domestic equity portion of the portfolio shall represent a blend of core, growth and value investment management styles and should be diversified across large, mid and small capitalization equity securities.
 3. Domestic equity investments shall be well diversified among economic sectors, industry groups and individual securities.
 4. No more than 5% of the portfolio's assets, at the time of purchase, shall be invested in the equity of a single corporation.
 5. Shares of open-end investment companies (mutual funds) which are consistent with the guidelines stated above are allowed.
- C. International Equity Investments:
1. The international equity investments may be invested in American Depository Receipts (ADRs), common stock of non-U.S. corporations, World Equity Benchmark Shares (WEBS), closed-end country funds and cash reserves.
 2. The international equity portion of the portfolio shall be diversified across developed countries as represented by the MSCI ACWI EX USA Index. Investments in emerging markets may not exceed 30% of the total international equity portion of the portfolio.
 3. International equity investments shall be well diversified among economic sectors, industry groups, individual securities, countries and currencies.
 4. No more than 5% of the portfolio's assets, at the time of purchase, shall be invested in the equity of a single corporation.

INVESTMENT POLICY

5. Shares of open-end investment companies (mutual funds) which are consistent with the guidelines stated above are allowed.

VII. PROHIBITED INVESTMENTS

Investment managers are prohibited from investing in private placements, commodities, letter stock, warrants, or options, and from engaging in short sales and margin transactions.

VIII. DIVESTITURE OF UNSUITABLE ASSETS

It is the policy of the Board of Directors to sell unrestricted assets that come under the Company's control by gift or otherwise if they do not meet the criteria for investments outlined in VI above. Any retention of such assets must be approved by the Board of Directors not less than annually. The sale of an unsuitable asset must be made within a reasonable time after the "sale decision" has been made. A determination of a reasonable time may depend upon a variety of factors, including the following:

- A. The nature of the property;
- B. The risk involved in its retention;
- C. The amount which will be received on an immediate sale as compared to the full value of the property;
- D. General state of the market; and
- E. The available opportunities for reinvestment.




IX. TRADING

- A. Purchases and sales of investments shall be handled through broker/dealers selected by the investment managers.
- B. Investment Managers will trade on a best-execution basis.

ASSET ALLOCATION - RISK & REWARD

Five Year Returns

January 1950 - December 2022

 Worst Return	 Average Return	 Best Return	Portfolio Mix:	Period Ending 12/22	Worst Return	Average Loss	Average Return	Average Gain	Best Return	Percent Negative	Standard Deviation	Returns Exceeding Inflation
-6.6%	11.2%	29.6%	Stocks	9.4%	-6.6%	-1.7%	11.2%	12.3%	29.6%	7%	7.2	78%
-5.5%	10.7%	28.0%	Stocks 90% Bonds 10%	8.5%	-5.5%	-1.3%	10.7%	11.4%	28.0%	6%	6.5	78%
-4.4%	10.1%	26.4%	Stocks 80% Bonds 20%	7.6%	-4.4%	-0.9%	10.1%	10.6%	26.4%	4%	5.8	78%
-3.2%	9.6%	24.8%	Stocks 70% Bonds 30%	6.7%	-3.2%	-0.9%	9.6%	9.7%	24.8%	1%	5.2	79%
-2.1%	9.0%	23.1%	Stocks 60% Bonds 40%	5.8%	-2.1%	-1.2%	9.0%	9.1%	23.1%	0%*	4.6	80%
-1.0%	8.5%	21.5%	Stocks 50% Bonds 50%	5.0%	-1.0%	-1.0%	8.5%	8.5%	21.5%	0%*	4.1	82%
0.2%	7.9%	19.9%	Stocks 40% Bonds 60%	4.1%	0.2%	----	7.9%	7.9%	19.9%	0%	3.6	85%
1.3%	7.4%	18.6%	Stocks 30% Bonds 70%	3.2%	1.3%	----	7.4%	7.4%	18.6%	0%	3.3	85%
2.0%	6.8%	18.2%	Stocks 20% Bonds 80%	2.3%	2.0%	----	6.8%	6.8%	18.2%	0%	3.1	85%
1.1%	6.2%	17.8%	Stocks 10% Bonds 90%	1.4%	1.1%	----	6.2%	6.2%	17.8%	0%	3.1	85%
0.1%	5.7%	17.5%	Bonds	0.5%	0.1%	----	5.7%	5.7%	17.5%	0%	3.3	78%

*Less Than 0.5%

The Consumer Price Index for December 2022 is preliminary.

Data: Rolling 5 year annualized returns using monthly data (816 Observations)

Stocks: Standard & Poor's 500 Stock Index • Bonds: Intermediate Treasury Bonds • Inflation: Consumer Price Index

Sources: Standard & Poor's Corporation; Ryan Labs, Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Bureau of Labor Statistics




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ASSET ALLOCATION - RISK & REWARD

Ten Year Returns

January 1950 - December 2022

 Worst Return	 Average Return	 Best Return	Portfolio Mix:	Period Ending 12/22	Worst Return	Average Loss	Average Return	Average Gain	Best Return	Percent Negative	Standard Deviation	Returns Exceeding Inflation
-3.4%	10.7%	19.5%	Stocks	12.6%	-3.4%	-1.2%	10.7%	11.1%	19.5%	3%	5.0	84%
-2.5%	10.2%	18.4%	Stocks 90% Bonds 10%	11.4%	-2.5%	-0.9%	10.2%	10.5%	18.4%	2%	4.6	84%
-1.6%	9.7%	17.7%	Stocks 80% Bonds 20%	10.2%	-1.6%	-0.8%	9.7%	9.9%	17.7%	1%	4.2	84%
-0.7%	9.3%	16.9%	Stocks 70% Bonds 30%	9.0%	-0.7%	-0.4%	9.3%	9.3%	16.9%	1%	3.9	84%
0.2%	8.8%	16.2%	Stocks 60% Bonds 40%	7.8%	0.2%	----	8.8%	8.8%	16.2%	0%	3.5	84%
1.1%	8.3%	15.4%	Stocks 50% Bonds 50%	6.6%	1.1%	----	8.3%	8.3%	15.4%	0%	3.3	85%
2.0%	7.9%	14.7%	Stocks 40% Bonds 60%	5.4%	2.0%	----	7.9%	7.9%	14.7%	0%	3.0	87%
2.9%	7.4%	14.2%	Stocks 30% Bonds 70%	4.3%	2.9%	----	7.4%	7.4%	14.2%	0%	2.9	87%
2.8%	6.9%	13.7%	Stocks 20% Bonds 80%	3.1%	2.8%	----	6.9%	6.9%	13.7%	0%	2.8	87%
1.7%	6.5%	13.3%	Stocks 10% Bonds 90%	1.9%	1.7%	----	6.5%	6.5%	13.3%	0%	2.8	87%
0.6%	6.0%	12.8%	Bonds	0.7%	0.6%	----	6.0%	6.0%	12.8%	0%	2.9	87%

The Consumer Price Index for December 2022 is preliminary.

Data: Rolling 10 year annualized returns using monthly data (756 Observations)

Stocks: Standard & Poor's 500 Stock Index • Bonds: Intermediate Treasury Bonds • Inflation: Consumer Price Index




Sources: Standard & Poor's Corporation; Ryan Labs, Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Bureau of Labor Statistics

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ASSET ALLOCATION - RISK & REWARD

One Year Returns

January 1950 - December 2022

 Worst Return	 Average Return	 Best Return	Portfolio Mix:	Year Ending 12/22	Worst Return	Average Loss	Average Return	Average Gain	Best Return	Percent Negative	Standard Deviation	Returns Exceeding Inflation
-43.3%	12.6%	61.2%	Stocks	-18.1%	-43.3%	-10.9%	12.6%	18.8%	61.2%	21%	16.5	74%
-38.5%	11.9%	57.3%	Stocks 90% Bonds 10%	-17.1%	-38.5%	-9.5%	11.9%	17.3%	57.3%	20%	14.8	74%
-33.6%	11.1%	53.4%	Stocks 80% Bonds 20%	-16.0%	-33.6%	-8.3%	11.1%	15.7%	53.4%	19%	13.2	74%
-28.8%	10.4%	49.5%	Stocks 70% Bonds 30%	-15.0%	-28.8%	-7.2%	10.4%	14.2%	49.5%	18%	11.7	74%
-23.9%	9.7%	45.7%	Stocks 60% Bonds 40%	-13.9%	-23.9%	-6.0%	9.7%	12.7%	45.7%	16%	10.1	75%
-19.1%	9.0%	41.8%	Stocks 50% Bonds 50%	-12.9%	-19.1%	-5.0%	9.0%	11.2%	41.8%	14%	8.7	74%
-14.2%	8.3%	37.9%	Stocks 40% Bonds 60%	-11.8%	-14.2%	-4.0%	8.3%	9.8%	37.9%	11%	7.3	74%
-10.9%	7.6%	34.0%	Stocks 30% Bonds 70%	-10.8%	-10.9%	-3.1%	7.6%	8.5%	34.0%	8%	6.2	74%
-10.3%	6.9%	30.1%	Stocks 20% Bonds 80%	-9.7%	-10.3%	-2.5%	6.9%	7.4%	30.1%	5%	5.3	76%
-9.7%	6.2%	26.7%	Stocks 10% Bonds 90%	-8.7%	-9.7%	-3.0%	6.2%	6.5%	26.7%	3%	5.0	72%
-9.0%	5.5%	28.6%	Bonds	-7.6%	-9.0%	-1.7%	5.5%	6.3%	28.6%	10%	5.2	64%

The Consumer Price Index for December 2022 is preliminary.

Data: Rolling 1 year returns using monthly data (864 Observations)

Stocks: Standard & Poor's 500 Stock Index • Bonds: Intermediate Treasury Bonds • Inflation: Consumer Price Index

Sources: Standard & Poor's Corporation; Ryan Labs, Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Bureau of Labor Statistics

The information presented herein was compiled from sources believed to be reliable. It is intended for illustrative purposes only, and is furnished without responsibility for completeness or accuracy. Past performance does not guarantee future results. This illustration is subject to the terms & conditions at www.crandallperce.com/usage.pdf. Under no circumstances may this illustration be copied, reproduced or redistributed in whole or in part including the data contained herein, without prior written permission.

Appendix

Additional information



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.