

PARS/CITY OF CUPERTINO PRHCP
May 31, 2017

U.S. Bank, Institutional Trust & Custody

Investment products and services are:

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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usbank



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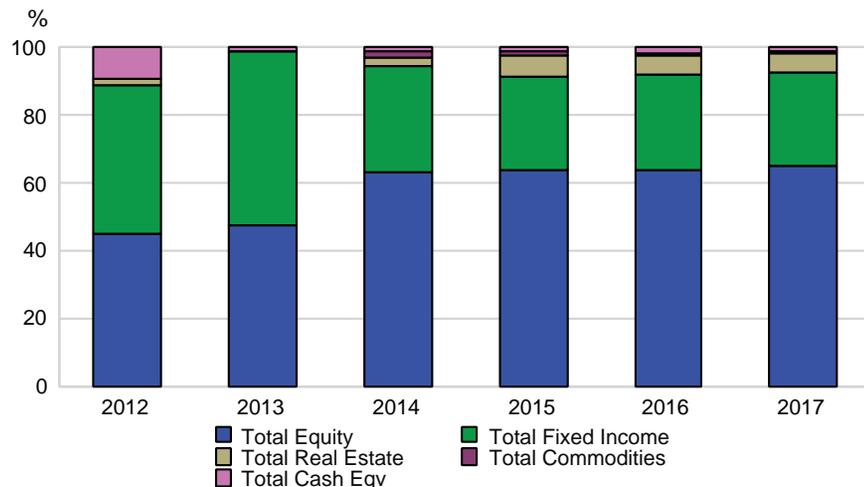
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History of Asset Growth Graphs

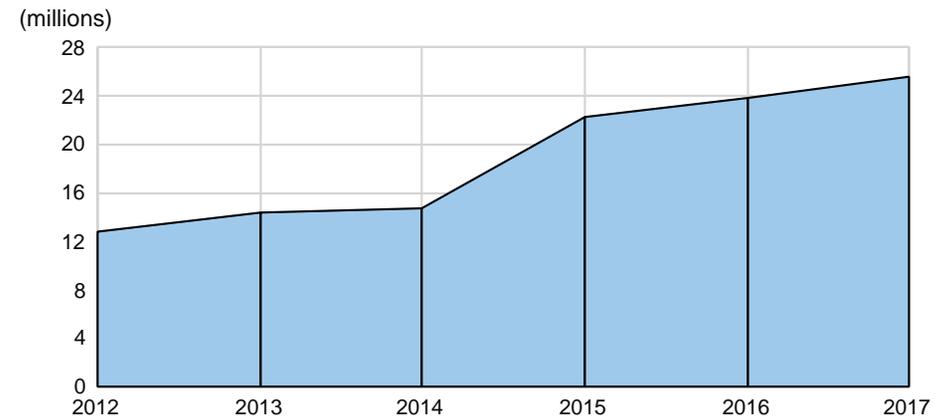
Annual Portfolio Values

	Consolidated	Jan 2012- Dec 2012	Jan 2013- Dec 2013	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- May 2017
Beginning Portfolio Value	9,538,869.12	9,538,869.12	12,828,964.34	14,425,224.48	14,766,782.94	22,293,645.19	23,808,268.51
Contributions	10,093,622.24	2,093,616.43	.00	.33	8,000,000.79	3.11	1.58
Withdrawals	-421,806.22	-45,368.48	-65,182.39	-73,875.10	-96,399.06	-97,969.38	-43,011.81
Income Earned	1,801,641.45	235,636.32	265,277.78	326,220.41	406,271.56	448,186.91	120,048.47
Gain/Loss	4,546,763.49	1,006,210.95	1,396,164.75	89,212.82	-783,011.04	1,164,402.68	1,673,783.33
Ending Portfolio Value	25,559,090.08	12,828,964.34	14,425,224.48	14,766,782.94	22,293,645.19	23,808,268.51	25,559,090.08
Total Return	7.48	12.44	12.98	2.88	-1.95	7.26	7.54
Principal	5.43	10.15	10.82	.63	-3.72	5.20	7.02
Income	1.95	2.09	1.96	2.22	1.82	1.97	.49

Allocation Over Time



Ending Market Values Over Time



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Custom Benchmark

CITY OF CUPERTINO

Asset Class	Benchmark	Range	Target
Fixed Income	Barclays Global Agg Index (USD)	20-40%	29%
Equities	MSCI AC World Free Index	50-70%	62%
Real Estate	S&P Global REIT Tr USD	0-15%	6%
Commodities	S& P GSCI Commodity Index	0-10%	2%
Cash	Marrill 3-Mo US T-Bill Index	0-10%	1%

Selected Period Performance

Selected Period Performance

	Market Value	3 Months	Year to Date (5 Months)	1 Year	3 Years	37 Months	Inception to Date 07/01/2010
Total Portfolio Gross of Fees	25,559,090	3.52	7.54	12.29	4.25	4.67	6.78
Total Portfolio Net of Fees	25,559,090	3.47	7.44	12.04	4.01	4.43	
City of Cupertino		3.89	8.21	11.28	2.85	3.31	7.70
Total Equity	16,646,125	5.05	10.56	16.62	7.15	7.70	12.78
U.S. Equity	11,492,289	3.02	8.67	16.71	9.60	10.06	
MSCI AC World Free Index		5.28	11.26	18.17	5.89	6.48	11.13
S&P 500 Composite Index		2.57	8.66	17.47	10.14	10.68	15.51
S&P MidCap 400 Index		-.04	4.30	17.16	9.42	9.78	15.35
S&P SmallCap 600 Index		-1.36	-.19	19.63	9.93	9.74	15.88
Foreign Equity	5,153,835	9.85	14.99	15.87	1.18	1.93	
Developed Foreign	3,731,406	9.89	13.66	13.12	1.52	1.97	
MSCI EAFE Index (Net)		9.23	14.01	16.44	1.53	2.02	8.04
Emerging Foreign	1,422,430	9.76	18.76	23.00	-1.49	-.11	
MSCI EM Free Index (USD)		7.87	17.25	27.41	1.62	2.71	3.76
Total Fixed Income	7,047,606	1.63	2.89	5.50	1.35	1.59	3.04
BARC Global Agg		2.85	4.50	.77	-.08	.11	2.43
Total Real Estate	1,370,165	-1.90	.76	3.17	7.79	8.53	
S&P Global REIT TR USD		-.69	2.61	2.33	5.87	6.63	12.04
Total Commodities	238,933	-7.43	-4.42	-3.11	-21.91		
S&P GSCI TR		-7.38	-8.48	-7.15	-23.80	-23.28	-8.29
Total Cash Equivalents	256,261	.15	.22	.38	.18	.18	.10
Pending Cash	0	.00	.00	.00	.00	.00	.00
Merrill 3-Mo US T-Bill Index		.14	.22	.44	.21	.20	.14

Investment products and services are:

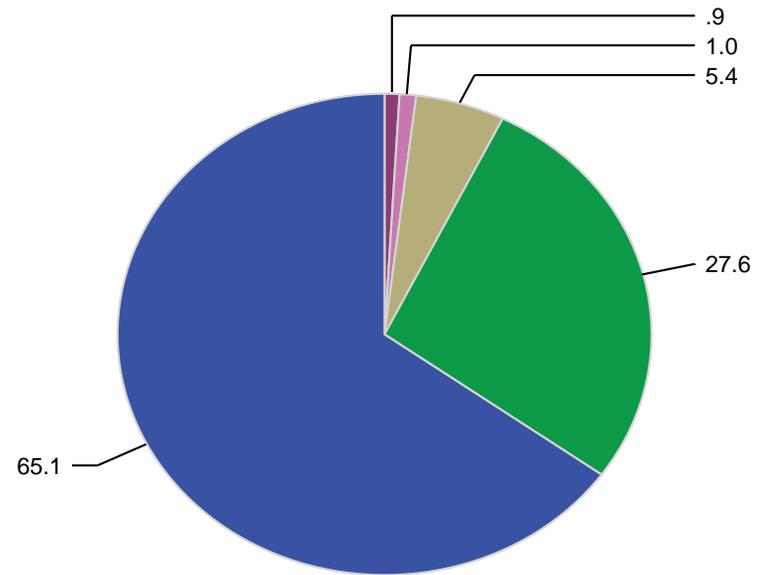
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Asset Allocation Analysis Graph

Market Value by Asset Class

	Market Value	% of Mkt Val
Total Equity	16,646,125	65.1
Total Fixed Income	7,047,606	27.6
Total Real Estate	1,370,165	5.4
Total Cash Eqv	256,261	1.0
Total Commodities	238,933	.9
Total	25,559,090	100.0

Market Value by Asset Class Pie Chart



Investment products and services are:

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Portfolio Number: 6746035000

Holdings Method: Direct & Indirect

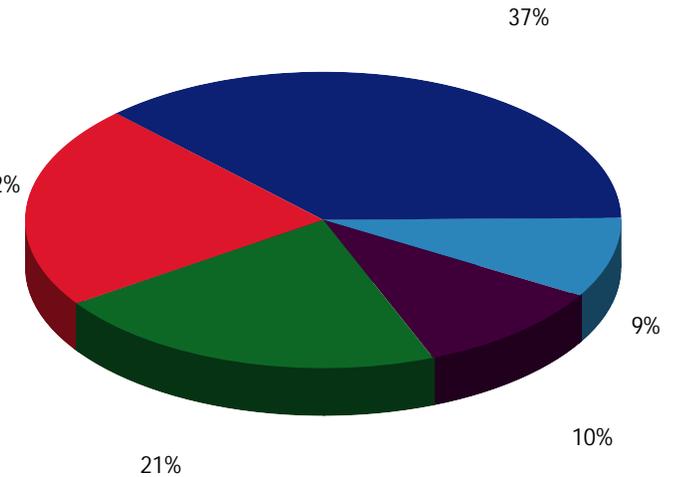
Report Date: 05/31/2017

Equity Summary

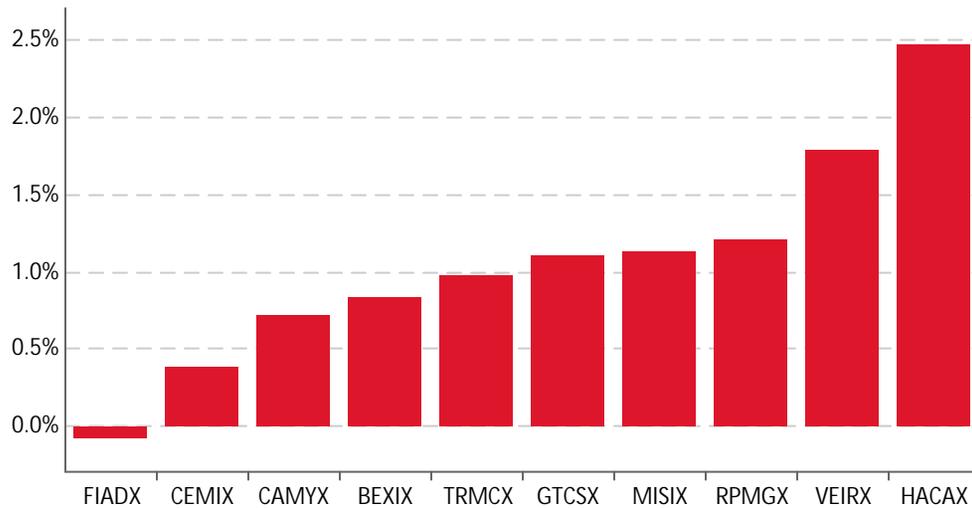
Inv. Objective	Balanced/Nontaxable-1
Equity Value	\$16,646,125
Current Yield	0.98%
Projected Annual Income	\$162,436
Portfolio Mgr.	Richard A. Rosenthal
Number of Securities	849

Equity Asset Allocation

Large Cap	\$6,197,235	37%
Developed Foreign	\$3,731,406	22%
Mid Cap	\$3,556,142	21%
Small Cap	\$1,738,913	10%
Emerging Foreign	\$1,422,430	9%



Bottom 5/Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution

North America	68.23%
Europe	15.57%
Asia	14.94%
South America	0.90%
Africa	0.36%

Equity Country Distribution

United States	66.37%
Japan	4.21%
United Kingdom	3.19%
Hong Kong	3.09%
France	2.92%

Portfolio Number: 6746035000

Holdings Method: Direct & Indirect

Report Date: 05/31/2017

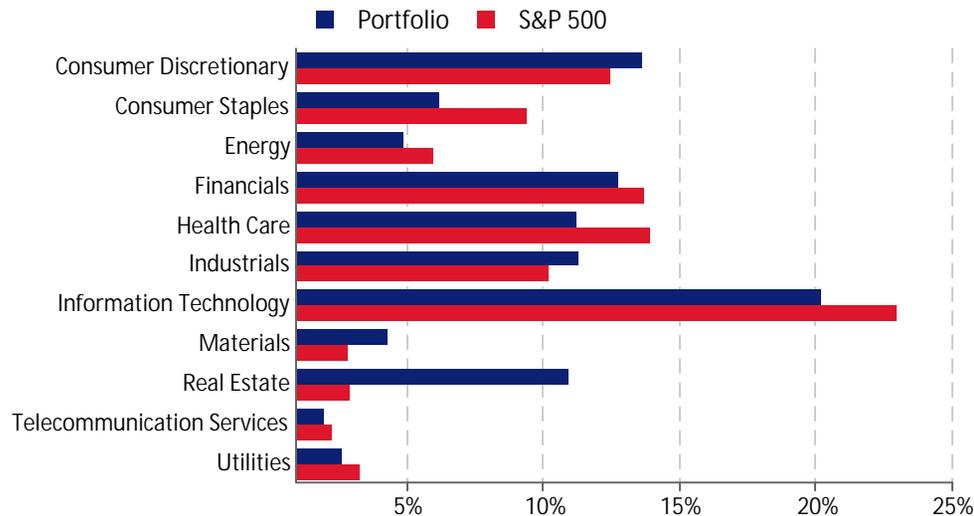
Top 10 Common Stock Holdings

	Ticker	Equity (%)	Port (%)	Yield (%)	YTD Return (%)	52 Wk Return (%)
Microsoft Corporation	MSFT	1.54	1.02	2.2	13.7	35.0
Apple Inc.	AAPL	1.18	0.78	1.7	33.0	55.9
Amazon.com, Inc.	AMZN	0.99	0.65	--	32.6	37.6
Alibaba Group Holding Ltd. Spons...	BABA	0.98	0.65	--	39.5	49.3
Tencent Holdings Ltd.	BMMV2K	0.87	0.57	--	41.4	54.8
Facebook, Inc. Class A	FB	0.82	0.54	--	31.6	27.5
JPMorgan Chase & Co.	JPM	0.80	0.53	2.1	-3.7	29.2
Simon Property Group, Inc.	SPG	0.70	0.46	4.3	-11.4	-19.0
Marriott International, Inc. Cla...	MAR	0.68	0.45	1.3	31.1	65.4
Netflix, Inc.	NFLX	0.63	0.41	--	31.7	59.0

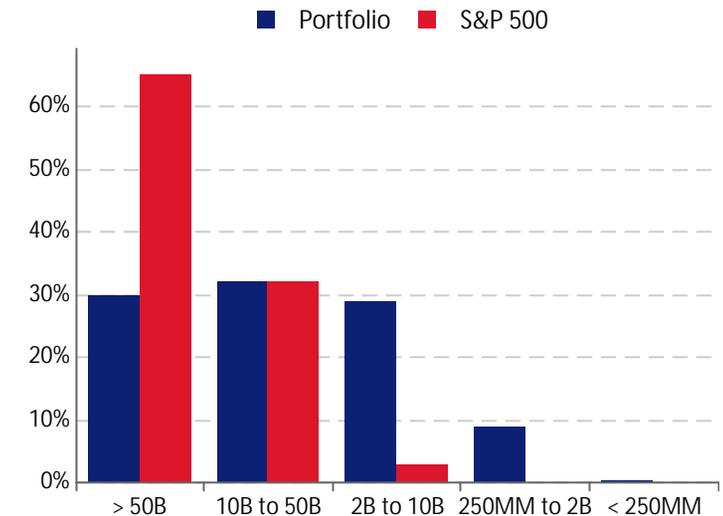
Common Stock Characteristics

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$78.9B	\$172.9B
Market Cap - Median	\$5.4B	\$20.9B
Dividend Yield (%)	1.89	2.00
1 Yr P/E Forecast	26.5	22.5
Price/Earnings Ratio	22.8	20.7
ROE (%)	15.2	19.0
Beta - 52W vs. the NYSE	0.92	0.79
Est 3-5 Yr EPS Growth (%)	12.3	12.1
Hist 3 Yr EPS Growth (%)	13.0	11.2
Number of Securities	973	505

Common Stock Sector Exposures (%)



Common Stock Market Cap Distribution



Portfolio Number: 6746035000

Holdings Method: Direct

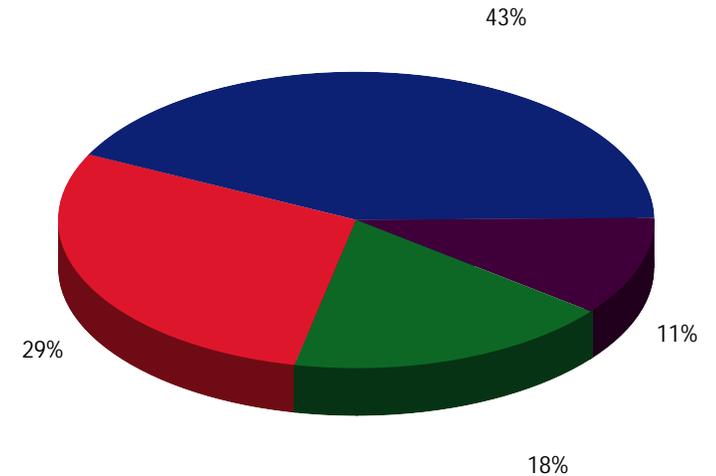
Report Date: 05/31/2017

Fixed Income Summary

Inv. Objective	Balanced/Nontaxable-1
Fixed Income Value	\$7,029,195
Current Yield	3.37%
Projected Annual Income	\$236,792
Portfolio Mgr.	Richard A. Rosenthal
Number of Securities	9

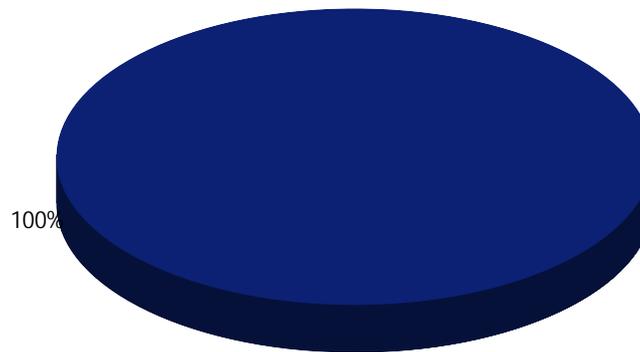
Fixed Income Asset Allocation

Investment Grade	\$3,005,927	43%
High Yield	\$2,037,991	29%
Hedged Fixed Income	\$1,238,427	18%
Inflation Protected Securities	\$746,850	11%

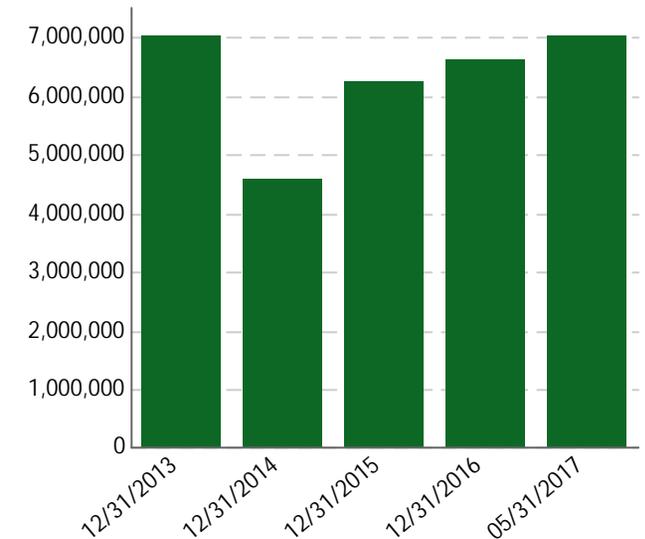


Fixed Income Sector Exposures

Mutual Funds & ETFs	\$7,029,195	100%
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Fixed Income Market Value





PARS/CITY OF CUPERTINO PRHCP
Fixed Income Holdings

Portfolio Number: 6746035000

Holdings Method: Direct

Report Date: 05/31/2017

	Symbol	% of Fixed Income	Portfolio Value	Projected Annual Income	Current Yield	Yield To Maturity	Effective Duration	Avg. Quality*	Years to Maturity
Total		100.0	7,029,195	236,792	3.37	4.10	4.64	BBB	--
Investment Grade		42.8	3,005,927	73,175	2.43	2.80	4.60	BBB+	--
Mutual Funds & ETFs		42.8	3,005,927	73,175	2.43	2.80	4.60	BBB+	--
American Century Diversified Bond Fund - I...	ACBPX	7.1	502,351	12,047	2.40	2.76	5.98	A	--
Baird Aggregate Bond Fund Institutional Class	BAGIX	7.2	503,859	12,261	2.43	3.14	6.00	A	--
Columbia Corporate Income Fund Class Z	SRINX	7.2	504,471	14,074	2.79	3.16	6.66	BBB	--
DoubleLine Total Return Bond Fund Class I	DBLTX	7.1	501,177	18,543	3.70	3.23	4.10	BB	--
Nuveen Intermediate Government Bond Fund ...	FYGYX	7.1	498,238	7,208	1.45	2.25	3.33	AAA	--
Nuveen Short Term Bond Class I	FLTIX	7.1	495,832	9,043	1.82	2.26	1.49	BBB	--
High Yield		29.0	2,037,991	112,886	5.54	6.02	3.80	--	--
Mutual Funds & ETFs		29.0	2,037,991	112,886	5.54	6.02	3.80	--	--
Federated Institutional High Yield Bond Fu...	FIHBX	29.0	2,037,991	112,886	5.54	6.02	3.80	B	--
Inflation Protected Securities		10.6	746,850	5,648	0.76	--	7.11	A	--
Mutual Funds & ETFs		10.6	746,850	5,648	0.76	--	7.11	A	--
Nuveen Inflation Protected Securities Fun...	FYIPX	10.6	746,850	5,648	0.76	--	7.11	A	--
Hedged Fixed Income		17.6	1,238,427	45,083	3.64	--	--	BB	--
Mutual Funds & ETFs		17.6	1,238,427	45,083	3.64	--	--	BB	--
Eaton Vance Global Macro Absolute Return F...	EIGMX	17.6	1,238,427	45,083	3.64	--	--	BB	--

*Higher of S&P and Moody's Credit Ratings
Holdings Date: 05/31/2017



PARS/CITY OF CUPERTINO PRHCP

Portfolio Holdings

Portfolio Number: 6746035000

Holdings Method: Direct

Report Date: 05/31/2017

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	\$ Cost Basis	Unrealized Gain/Loss	Curr. Yield	Annual Income
Total		100.0			25,540,535	23,852,641	1,687,894	1.77	452,088
Cash		1.0	--	--	256,116	256,116	--	0.66	1,693
Cash Equivalents		1.0	--	--	256,116	256,116	--	0.66	1,693
FIRST AM GOVT OB FD CL Z	31846V567	1.0	1.00	256,116	256,116	256,116	--	0.66	1,693
Fixed		27.5	--	--	7,029,195	7,000,996	28,199	3.37	236,792
Investment Grade		11.8	--	--	3,005,927	3,024,203	-18,275	2.43	73,175
Mutual Funds & ETFs		11.8	--	--	3,005,927	3,024,203	-18,275	2.43	73,175
American Century Diversified Bond Fund - I...	ACBPX	2.0	10.80	46,514	502,351	506,635	-4,285	2.40	12,047
Baird Aggregate Bond Fund Institutional Class	BAGIX	2.0	10.89	46,268	503,859	501,653	2,206	2.43	12,261
Columbia Corporate Income Fund Class Z	SRINX	2.0	10.18	49,555	504,471	499,966	4,504	2.79	14,074
DoubleLine Total Return Bond Fund Class I	DBLTX	2.0	10.73	46,708	501,177	509,145	-7,968	3.70	18,543
Nuveen Intermediate Government Bond Fund ...	FYGYX	2.0	8.71	57,203	498,238	504,761	-6,523	1.45	7,208
Nuveen Short Term Bond Class I	FLTIX	1.9	9.87	50,236	495,832	502,042	-6,210	1.82	9,043
High Yield		8.0	--	--	2,037,991	1,979,691	58,300	5.54	112,886
Mutual Funds & ETFs		8.0	--	--	2,037,991	1,979,691	58,300	5.54	112,886
Federated Institutional High Yield Bond Fu...	FIH BX	8.0	10.11	201,582	2,037,991	1,979,691	58,300	5.54	112,886
Inflation Protected Securities		2.9	--	--	746,850	733,752	13,098	0.76	5,648
Nuveen Inflation Protected Securities Fun...	FYIPX	2.9	11.24	66,446	746,850	733,752	13,098	0.76	5,648
Hedged Fixed Income		4.8	--	--	1,238,427	1,263,350	-24,923	3.64	45,083
Eaton Vance Global Macro Absolute Return F...	EIGMX	4.8	9.12	135,792	1,238,427	1,263,350	-24,923	3.64	45,083
Equity		65.2	--	--	16,646,125	14,920,045	1,726,079	0.98	162,436
U.S. Equity		45.0	--	--	11,492,289	10,409,639	1,082,651	0.90	103,272
Mutual Funds & ETFs		45.0	--	--	11,492,289	10,409,639	1,082,651	0.90	103,272
Glenmede Small Capitalization Equity Portf...	GTCSX	6.8	29.20	59,552	1,738,913	1,561,596	177,316	0.12	2,084
Harbor Capital Appreciation Fund Insti CI	HACAX	12.5	66.87	47,871	3,201,140	2,789,038	412,103	0.09	2,916
T. Rowe Price Mid-Cap Growth Fund, Inc.	RPMGX	7.2	85.27	21,477	1,831,334	1,640,322	191,012	--	--
T. Rowe Price Mid-Cap Value Fund, Inc.	TRMCX	6.8	29.40	58,667	1,724,807	1,749,716	-24,909	0.92	15,840
Vanguard Equity Income Fund Admiral Shares	VEIRX	11.7	71.82	41,717	2,996,095	2,668,966	327,129	2.75	82,432



Portfolio Number: 6746035000

Holdings Method: Direct

Report Date: 05/31/2017

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	\$ Cost Basis	Unrealized Gain/Loss	Curr. Yield	Annual Income
Developed Foreign		14.6	--	--	3,731,406	3,301,215	430,191	1.46	54,550
Mutual Funds & ETFs		14.6	--	--	3,731,406	3,301,215	430,191	1.46	54,550
Cambiar International Equity Fund Institut...	CAMYX	7.2	26.16	70,089	1,833,518	1,672,820	160,698	1.61	29,577
Victory Trivalent International Small-Cap ...	MISIX	7.4	12.92	146,895	1,897,888	1,628,395	269,493	1.32	24,972
Emerging Foreign		5.6	--	--	1,422,430	1,209,192	213,238	0.32	4,614
Mutual Funds & ETFs		5.6	--	--	1,422,430	1,209,192	213,238	0.32	4,614
Baron Emerging Markets Fd Inst Shs	BEXIX	5.6	13.04	109,082	1,422,430	1,209,192	213,238	0.32	4,614
Real Estate		5.4	--	--	1,370,165	1,439,230	-69,064	3.23	44,309
U.S. Listed		5.4	--	--	1,370,165	1,439,230	-69,064	3.23	44,309
Nuveen Real Estate Securities Fund CI I	FARCX	5.4	22.11	61,970	1,370,165	1,439,230	-69,064	3.23	44,309
Commodities		0.9	--	--	238,933	236,254	2,679	2.87	6,858
Commodities		0.9	--	--	238,933	236,254	2,679	2.87	6,858
Invesco Balanced-Risk Commodity Strategy F...	BRCYX	0.9	6.48	36,872	238,933	236,254	2,679	2.87	6,858

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

Holdings Date: 05/31/2017

6746035000

PARS/CITY OF CUPERTINO PRHCP

Period Ending: 05/31/2017

Transaction Listing

	<u>ID</u>	<u>Trade Date</u>	<u>Transaction Type</u>	<u>Units</u>	<u>Price</u>	<u>Principal</u>
Total Equity						
GLENMEDE SC EQUITY PORT ADV	378690606	03/27/2017	PURCHASE AS ASSET	2,169.004	29.140	-63,204.77
HARBOR CAPITAL APRCTION INST	411511504	03/27/2017	SELL ASSET	-2,027.634	62.120	125,956.62
T ROWE PRICE MID CAP GROWTH FD #64	779556109	03/27/2017	SELL ASSET	-488.361	80.830	39,474.21
T ROWE PRICE MID CAP VALUE FUND	77957Y106	03/27/2017	PURCHASE AS ASSET	1,638.699	29.550	-48,423.54
VANGUARD EQUITY INCOME ADM	921921300	03/27/2017	PURCHASE AS ASSET	166.875	71.090	-11,863.11
VANGUARD EQUITY INCOME ADM	921921300	03/30/2017	DISTR. OF EARNINGS			20,399.48
VICTORY TRIVALENT INTERNATIONAL SM	92647K309	03/27/2017	SELL ASSET	-6,442.816	11.810	76,089.66
Total: Total Equity						138,428.55
Total Fixed Income						
AMER CENT DIVERSIFI BOND CLASS I	024932600	03/01/2017	DIV REIN/ALLOC COLL FUND	88.827	10.710	-951.34
AMER CENT DIVERSIFI BOND CLASS I	024932600	03/01/2017	ASSET INCOME			951.34
AMER CENT DIVERSIFI BOND CLASS I	024932600	03/27/2017	PURCHASE AS ASSET	1,309.833	10.690	-14,002.11
AMER CENT DIVERSIFI BOND CLASS I	024932600	04/04/2017	DIV REIN/ALLOC COLL FUND	96.547	10.680	-1,031.12
AMER CENT DIVERSIFI BOND CLASS I	024932600	04/04/2017	ASSET INCOME			1,031.12
AMER CENT DIVERSIFI BOND CLASS I	024932600	05/01/2017	DIV REIN/ALLOC COLL FUND	86.453	10.750	-929.37
AMER CENT DIVERSIFI BOND CLASS I	024932600	05/01/2017	ASSET INCOME			929.37
BAIRD AGGREGATE BOND FD INSTL	057071854	03/02/2017	DIV REIN/ALLOC COLL FUND	95.186	10.770	-1,025.15
BAIRD AGGREGATE BOND FD INSTL	057071854	03/02/2017	DISTR. OF EARNINGS			1,025.15
BAIRD AGGREGATE BOND FD INSTL	057071854	03/27/2017	PURCHASE AS ASSET	1,256.837	10.760	-13,523.57
BAIRD AGGREGATE BOND FD INSTL	057071854	03/28/2017	DIV REIN/ALLOC COLL FUND	86.567	10.760	-931.46
BAIRD AGGREGATE BOND FD INSTL	057071854	03/28/2017	DISTR. OF EARNINGS			931.46
BAIRD AGGREGATE BOND FD INSTL	057071854	04/27/2017	DIV REIN/ALLOC COLL FUND	98.233	10.780	-1,058.95
BAIRD AGGREGATE BOND FD INSTL	057071854	04/27/2017	DISTR. OF EARNINGS			1,058.95
BAIRD AGGREGATE BOND FD INSTL	057071854	05/26/2017	DIV REIN/ALLOC COLL FUND	95.564	10.850	-1,036.87
BAIRD AGGREGATE BOND FD INSTL	057071854	05/26/2017	DISTR. OF EARNINGS			1,036.87
CALVERT HIGH YIELD BOND I	131582439	03/27/2017	SELL ASSET	-35,833.128	26.880	963,194.48
COLUMBIA INCOME FD CL Z	19765N518	03/01/2017	DIV REIN/ALLOC COLL FUND	101.510	10.090	-1,024.24
COLUMBIA INCOME FD CL Z	19765N518	03/01/2017	ASSET INCOME			1,024.24

Investment products and services are:

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY			

6746035000

PARS/CITY OF CUPERTINO PRHCP

Period Ending: 05/31/2017

Transaction Listing

	ID	Trade Date	Transaction Type	Units	Price	Principal
COLUMBIA INCOME FD CL Z	19765N518	03/27/2017	PURCHASE AS ASSET	1,347.868	10.040	-13,532.59
COLUMBIA INCOME FD CL Z	19765N518	04/03/2017	DIV REIN/ALLOC COLL FUND	110.668	10.040	-1,111.11
COLUMBIA INCOME FD CL Z	19765N518	04/03/2017	ASSET INCOME			1,111.11
COLUMBIA INCOME FD CL Z	19765N518	05/01/2017	DIV REIN/ALLOC COLL FUND	111.004	10.110	-1,122.25
COLUMBIA INCOME FD CL Z	19765N518	05/01/2017	ASSET INCOME			1,122.25
DOUBLELINE TOTAL RET BD I	258620103	03/02/2017	DIV REIN/ALLOC COLL FUND	132.733	10.640	-1,412.28
DOUBLELINE TOTAL RET BD I	258620103	03/02/2017	DISTR. OF EARNINGS			1,412.28
DOUBLELINE TOTAL RET BD I	258620103	03/27/2017	PURCHASE AS ASSET	1,302.471	10.680	-13,910.39
DOUBLELINE TOTAL RET BD I	258620103	04/04/2017	DIV REIN/ALLOC COLL FUND	152.815	10.630	-1,624.42
DOUBLELINE TOTAL RET BD I	258620103	04/04/2017	DISTR. OF EARNINGS			1,624.42
DOUBLELINE TOTAL RET BD I	258620103	05/02/2017	DIV REIN/ALLOC COLL FUND	138.534	10.680	-1,479.54
DOUBLELINE TOTAL RET BD I	258620103	05/02/2017	DISTR. OF EARNINGS			1,479.54
EATON VANCE GLOBAL MACRO FD CL I	277923728	03/27/2017	PURCHASE AS ASSET	5,108.360	9.110	-46,537.16
EATON VANCE GLOBAL MACRO FD CL I	277923728	03/31/2017	DISTR. OF EARNINGS			3,530.60
EATON VANCE GLOBAL MACRO FD CL I	277923728	05/01/2017	DISTR. OF EARNINGS			3,530.60
FEDERATED INST HI YLD BD FD	31420B300	03/01/2017	DIV REIN/ALLOC COLL FUND	450.508	10.060	-4,532.11
FEDERATED INST HI YLD BD FD	31420B300	03/01/2017	ASSET INCOME			4,532.11
FEDERATED INST HI YLD BD FD	31420B300	03/27/2017	PURCHASE AS ASSET	102,502.593	9.880	-1,012,725.62
FEDERATED INST HI YLD BD FD	31420B300	04/03/2017	DIV REIN/ALLOC COLL FUND	509.873	9.990	-5,093.63
FEDERATED INST HI YLD BD FD	31420B300	04/03/2017	ASSET INCOME			5,093.63
FEDERATED INST HI YLD BD FD	31420B300	05/01/2017	DIV REIN/ALLOC COLL FUND	934.441	10.050	-9,391.13
FEDERATED INST HI YLD BD FD	31420B300	05/01/2017	ASSET INCOME			9,391.13
NUVEEN INFLATION PRO SEC CL I	670690387	03/01/2017	ASSET INCOME			546.84
NUVEEN INFLATION PRO SEC CL I	670690387	03/27/2017	PURCHASE AS ASSET	2,124.479	11.190	-23,772.92
NUVEEN INFLATION PRO SEC CL I	670690387	04/03/2017	ASSET INCOME			548.58
NUVEEN INFLATION PRO SEC CL I	670690387	05/01/2017	ASSET INCOME			564.90
NUVEEN INTERMEDIATE GOVT BD FD CL I	670690379	03/01/2017	ASSET INCOME			577.36
NUVEEN INTERMEDIATE GOVT BD FD CL I	670690379	03/27/2017	PURCHASE AS ASSET	2,206.740	8.660	-19,110.37
NUVEEN INTERMEDIATE GOVT BD FD CL I	670690379	04/03/2017	ASSET INCOME			579.78
NUVEEN INTERMEDIATE GOVT BD FD CL I	670690379	05/01/2017	ASSET INCOME			600.60

Investment products and services are:

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY			

Transaction Listing

	ID	Trade Date	Transaction Type	Units	Price	Principal
NUVEEN SHORT TERM BOND FUND CL I	670678648	03/01/2017	ASSET INCOME			723.52
NUVEEN SHORT TERM BOND FUND CL I	670678648	03/27/2017	PURCHASE AS ASSET	2,001.260	9.850	-19,712.41
NUVEEN SHORT TERM BOND FUND CL I	670678648	04/03/2017	ASSET INCOME			726.45
NUVEEN SHORT TERM BOND FUND CL I	670678648	05/01/2017	ASSET INCOME			753.60
Total: Total Fixed Income						-200,949.83
Total Real Estate						
NUVEEN REAL ESTATE SECS I	670678507	04/03/2017	DIV REIN/ALLOC COLL FUND	358.656	22.040	-7,904.78
NUVEEN REAL ESTATE SECS I	670678507	04/03/2017	DISTR. OF EARNINGS			7,904.78
Total: Total Real Estate						.00
Total Commodities						
INV BALANCE RISK COMM STR Y	00888Y508	03/27/2017	PURCHASE AS ASSET	1,813.681	6.710	-12,169.80
Total: Total Commodities						-12,169.80
Total Cash Equivalents						
Cash	000000000	03/28/2017	FEE COLLECTION			-4,502.31
Cash	000000000	03/31/2017	CASH DISBURSEMENT			-4,131.30
Cash	000000000	04/26/2017	CASH RECEIPT			.51
Cash	000000000	04/26/2017	FEE COLLECTION			-4,537.58
Cash	000000000	04/28/2017	CASH DISBURSEMENT			-4,156.07
Cash	000000000	05/26/2017	FEE COLLECTION			-4,576.83
Cash	000000000	05/31/2017	CASH DISBURSEMENT			-4,194.89
FIRST AM GOVT OB FD CL Z	31846V567	03/01/2017	PURCHASE AS ASSET	3,397.790	1.000	-3,397.79
FIRST AM GOVT OB FD CL Z	31846V567	03/01/2017	ASSET INCOME			125.25
FIRST AM GOVT OB FD CL Z	31846V567	03/02/2017	PURCHASE AS ASSET	1,972.970	1.000	-1,972.97
FIRST AM GOVT OB FD CL Z	31846V567	03/28/2017	SELL ASSET	-112,275.700	1.000	112,275.70
FIRST AM GOVT OB FD CL Z	31846V567	03/31/2017	PURCHASE AS ASSET	20,399.480	1.000	-20,399.48
FIRST AM GOVT OB FD CL Z	31846V567	03/31/2017	SELL ASSET	-4,131.300	1.000	4,131.30
FIRST AM GOVT OB FD CL Z	31846V567	04/03/2017	PURCHASE AS ASSET	3,530.600	1.000	-3,530.60
FIRST AM GOVT OB FD CL Z	31846V567	04/03/2017	ASSET INCOME			153.75
FIRST AM GOVT OB FD CL Z	31846V567	04/04/2017	PURCHASE AS ASSET	2,008.560	1.000	-2,008.56
FIRST AM GOVT OB FD CL Z	31846V567	04/26/2017	SELL ASSET	-4,537.580	1.000	4,537.58

Investment products and services are:

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED
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PARS/CITY OF CUPERTINO PRHCP

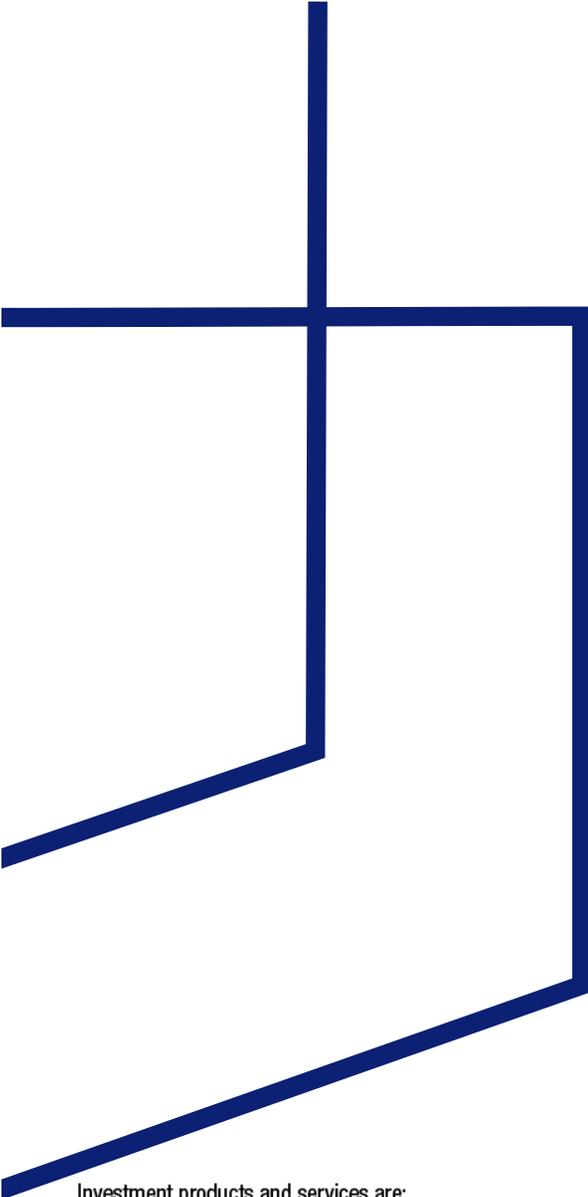
Period Ending: 05/31/2017

Transaction Listing

	<u>ID</u>	<u>Trade Date</u>	<u>Transaction Type</u>	<u>Units</u>	<u>Price</u>	<u>Principal</u>
FIRST AM GOVT OB FD CL Z	31846V567	04/27/2017	PURCHASE AS ASSET	.510	1.000	-.51
FIRST AM GOVT OB FD CL Z	31846V567	04/28/2017	SELL ASSET	-4,156.070	1.000	4,156.07
FIRST AM GOVT OB FD CL Z	31846V567	05/01/2017	ASSET INCOME			138.09
FIRST AM GOVT OB FD CL Z	31846V567	05/02/2017	PURCHASE AS ASSET	5,587.790	1.000	-5,587.79
FIRST AM GOVT OB FD CL Z	31846V567	05/26/2017	SELL ASSET	-4,576.830	1.000	4,576.83
FIRST AM GOVT OB FD CL Z	31846V567	05/31/2017	SELL ASSET	-4,194.890	1.000	4,194.89
Total: Total Cash Equivalents						71,293.29

Investment products and services are:

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY			



Market Review and Outlook

June 2017

U.S. Bank, Institutional Trust & Custody

Investment products and services are:

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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usbank

Views: Global Economy – June 2017

Slow but solid U.S. growth remains the status quo, with risks from policy volatility.

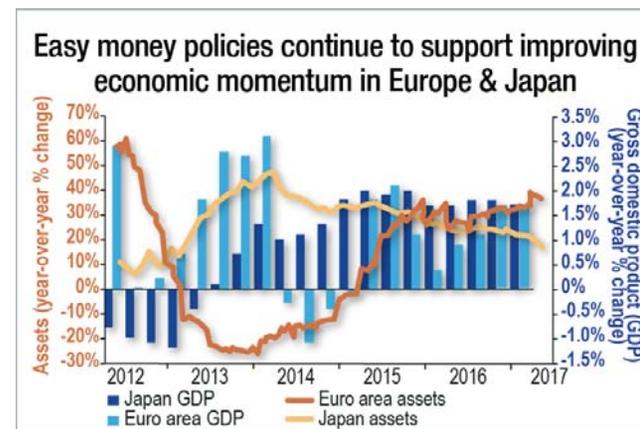
- We expect little change in the pattern of 2 percent average U.S. growth for the next year or so. Consumer spending remains the key driver, supported by payroll and wage growth. Business spending will be a swing factor for this year, with policy changes a key element. Inflation pressures remain modest, although levels should reach Federal Reserve (Fed) targets.
- Policy mistakes remain the primary risk to the U.S. economy. An inflation surge could lead the Fed to accelerate interest rate increases, a potential dampener on economic activity. If tax cuts and infrastructure spending disappoint market expectations, we could see economic growth soften.

Developed world economic activity is likely to maintain its slow but improving trajectory, especially in Europe and Japan.

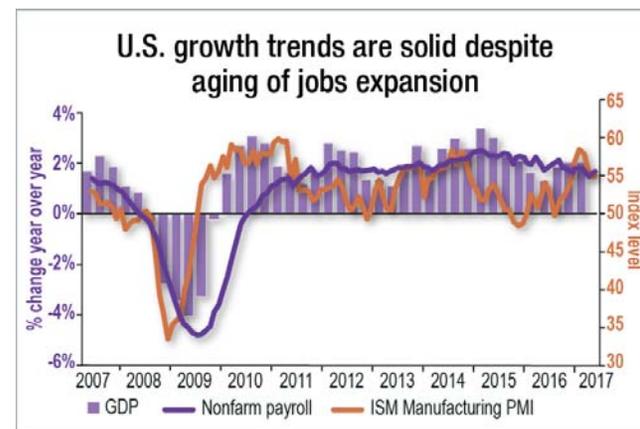
- An aging population and slowing immigration are headwinds. Bank deleveraging, due to international regulations, is a risk to Europe. Despite downside risks, the recovery is in progress, supported by meaningful policy measures.
- Brexit and national elections are major risk factors for the European region. Brexit and the resulting negotiations will likely remain a headline risk for the next two years, although that appears to be mostly contained within England, with some implications to sectors, such as financial services. Elections in Italy, France and Germany also provide some room for economic uncertainty given the rise of Eurosceptic parties.

2017 appears to be another year of moderating headline gross domestic product (GDP) growth in China.

- Policy actions will likely support the economy until the longer-term direction becomes clear this fall through the 19th National Congress of the Communist Party of China. We believe authorities have sufficient tools in the near term to manage economic risks of high debt levels and risks from currency outflows.



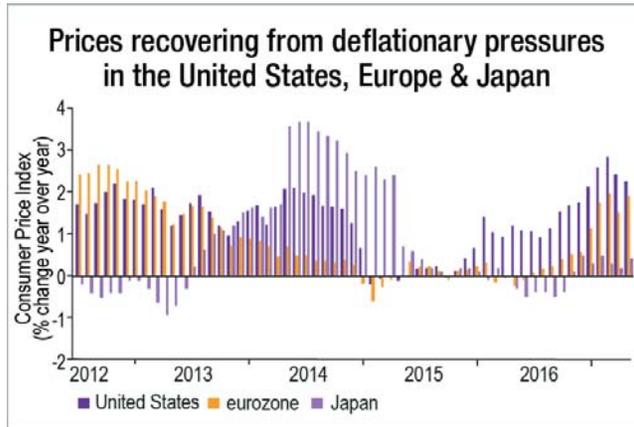
Source: FactSet; QE (quantitative easing); Japan GDP 6/29/12-3/31/17; Euro area GDP 6/29/12-3/31/17; Euro area assets 6/01/12-5/19/17; Japan assets 6/29/12-5/31/17



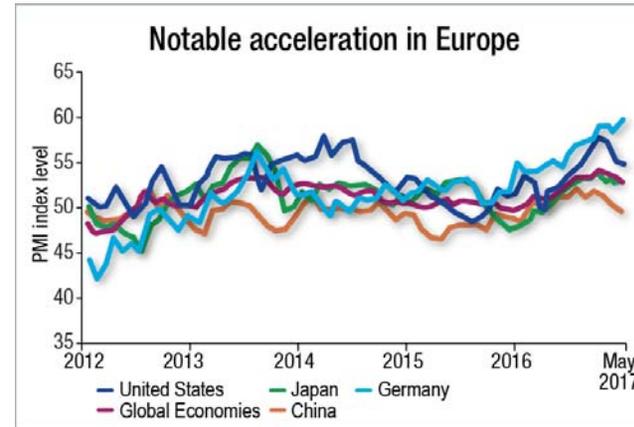
Source: FactSet; GDP (gross domestic product); ISM (Institute for Supply Management); PMI (Purchasing Managers Index); GDP 6/29/07-3/31/17; ISM 6/29/07-5/31/17; Nonfarm payroll 6/29/07-5/31/17



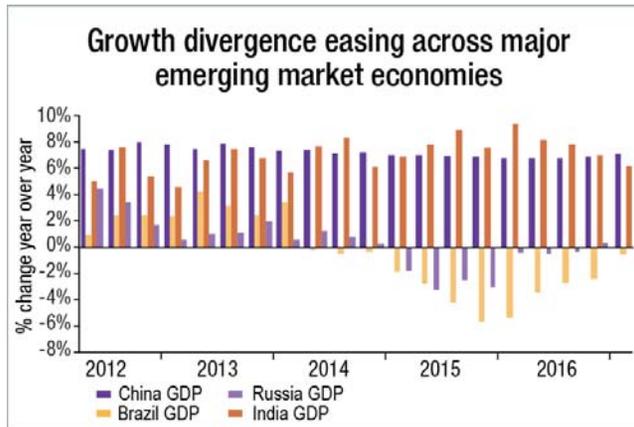
Charts: Global Economy – June 2017



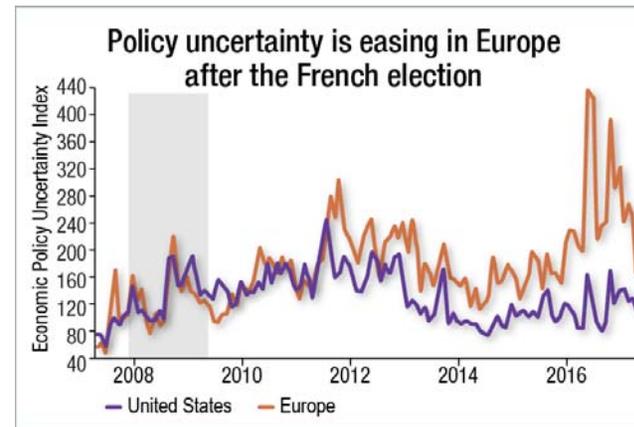
Source: FactSet; 6/29/12-4/28/17



Source: Strategas Research Partners; PMI (Purchasing Managers Index); June 2012-May 2017



Source: FactSet; GDP (gross domestic product); China, Brazil and India 6/29/12-3/31/17; Russia 6/29/12-12/30/16



Source: Federal Reserve Economic Data; May 2007-May 2017; shaded area = U.S. recessionary period

Views: U.S. Equity Markets – June 2017

We look for U.S. equities to grind higher in 2017 as corporate earnings increase, the pace of inflation trends moderately higher, and future Fed rate hikes occur in a measured and deliberate manner.

- Our 2017 price target for the S&P 500 is 2,475, based on a multiple of 19 times our 2017 earnings estimate of \$130. Upside is contingent on the pace of economic and earnings growth.

Changes in the political and investment landscapes in the United States and overseas provide a basis for higher earnings, volatility and stock prices.

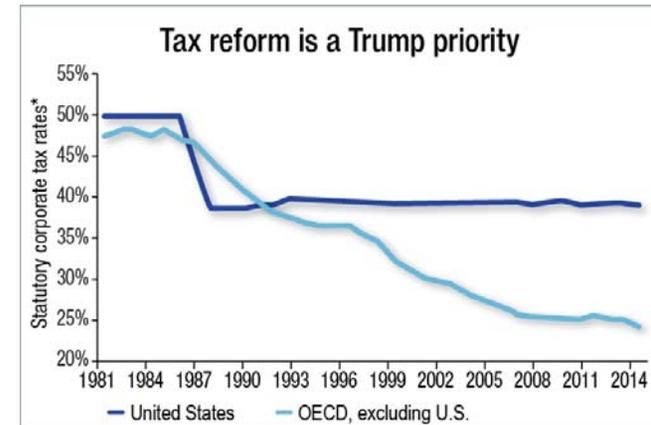
- The global economy appears to be in a Goldilocks-like zone, an overall positive for equities. Inflation is starting to show but remains short of being widespread, the labor market is near full employment, consumer confidence remains relatively high and the global economy is improving. Conversely, political uncertainty is rising, valuations are full, consumer spending is soft, geopolitical tensions are elevated and seasonal trends are for lackluster performance during the summer months.
- Anticipation of President Trump’s pro-growth agenda of lower taxes, deregulation, greater infrastructure spending and higher inflation remains a driver of equity prices. Delayed legislative progress toward this agenda is a near-term headwind.

Growth-oriented sectors should benefit from accelerating earnings growth, modestly higher U.S. inflation, reduced regulatory scrutiny and lower taxes.

- Technology and Consumer Discretionary remain among favored sectors based on valuation and favorable longer-term growth prospects.
- Healthcare continues to perform well, despite ongoing pricing concerns. We favor select areas, such as biotechnology, device companies and distributors.
- Industrials, Materials, Energy and Financials are well-positioned to benefit from the changing landscape in Washington.
- Interest rate-sensitive sectors, such as Utilities, Real Estate Investment Trusts (REITs), Telecom Services and, to a degree, Consumer Staples, could benefit if, contrary to consensus thinking, the pace of economic growth falls short of expectations.
- Small- to mid-sized U.S. stocks, while lagging year to date, appear favorably positioned to perform well as the global economy improves.

Index	Price 5/31/17	2015	2016	2017	
				May	YTD
S&P 500	2,411.80	-0.7%	9.5%	1.2%	7.7%
Dow Jones Industrials	21,008.65	-2.2%	13.4%	0.3%	6.3%
Russell 2000	1,370.21	-5.7%	19.5%	-2.2%	1.0%
MSCI EAFE	1,890.06	-1.9%	-1.9%	3.1%	12.2%
MSCI Emerging Markets	1,005.33	-14.9%	8.6%	2.8%	16.6%
Sectors of the S&P 500		Weight			
Information Technology	23.2%	4.3%	12.0%	4.1%	19.7%
Financials	13.7%	-3.5%	20.1%	-1.4%	-0.3%
Health Care	13.9%	5.2%	-4.4%	0.6%	10.1%
Consumer Discretionary	12.5%	8.4%	4.3%	1.0%	11.7%
Energy	6.0%	-23.6%	23.7%	-4.0%	-13.6%
Consumer Staples	9.4%	3.8%	2.6%	2.6%	9.4%
Industrials	10.2%	-4.7%	16.1%	1.2%	7.0%
Materials	2.8%	-10.4%	14.1%	-0.3%	6.4%
Utilities	3.3%	-8.4%	12.2%	3.6%	10.1%
Telecommunication Services	2.2%	-1.7%	17.8%	-1.0%	-10.1%
REITs	2.9%	NA	0.2%	0.4%	3.2%

Source: FactSet; data through 5/31/17; excludes dividends; REITs (Real Estate Investment Trusts)



Source: Strategas Research Partners; 1/03/17; OECD (Organization for Economic Cooperation and Development); *Statutory corporate tax rates = combined federal + subnational tax rates



Charts: U.S. Equity Markets – June 2017

Factors impacting equity price trends: Market top checklist

Blow-off top (animal spirits)	No
Credit spreads widening	No
Fewer stocks making new highs	No
Heavy fund flows into equities	No
Shift toward defensive leadership	No
Weakening EPS estimates	No
Big pick-up in M&A activity	Some
Rising interest rates	Some
Inflationary fears	Some
Large caps outperforming small caps	Some

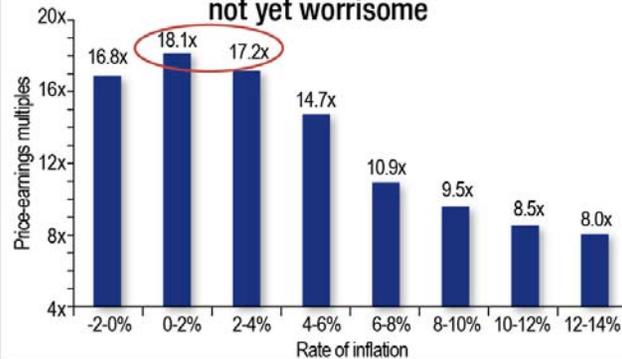
Source: U.S. Bank Wealth Management Strategic Equity Group

Factors impacting equity price trends: Macroeconomic backdrop

Employment	Solid
Growth	Modest
Housing	Stable
Inflation	Modest
Interest rates	Trending upwards
Manufacturing	Peaking
Retail sales	Soft
Sentiment/confidence	Strong
Wage gains	Firming
Valuation	High side of fair

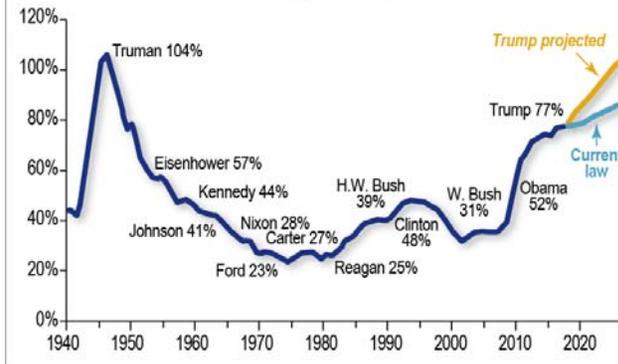
Source: U.S. Bank Wealth Management Strategic Equity Group

Multiples contract as inflation ramps; not yet worrisome



Source: Strategas Research Partners, data as of 4/03/17

Debt-to-GDP levels, a likely future concern



Source: Strategas Research Partners, data as of 4/03/17

Views: International Equity Markets – June 2017

Conditions for foreign equities continue to look favorable in the second half of 2017 amid a global Goldilocks-like scenario of positive economic growth, broadly accommodative central bank policies and modest inflation.

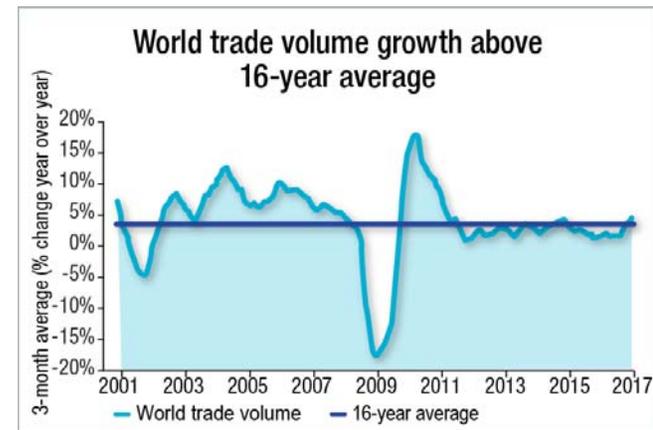
- A global, synchronized economic recovery is underway. Global industrial production growth is positive, world trade volumes are increasing and measures of global dollar liquidity are once again rising.
- With the 19th National Congress of the Communist Party of China convening in the fall of 2017, the desire to maintain stable economic growth will continue to supersede all other domestic economic concerns.

Among foreign developed equity markets, we favor both Japan and Europe over the United Kingdom due to modest deflation, firming and broadening economic growth, ongoing earnings improvement, and a reduction in political event risk.

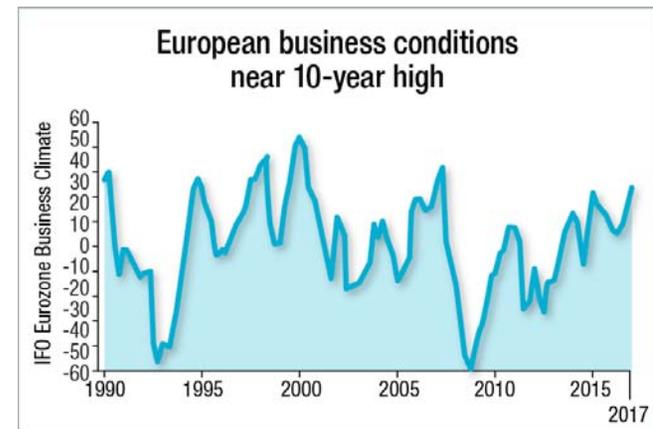
- The victory by Emmanuel Macron in the French presidential election removed a key political event risk in the eurozone and terms of Brexit remain an overhang.
- Fears of deflation have abated. Inflation remains well below targets in Japan and the eurozone, with monetary policy likely to remain accommodative in 2017.
- The economic picture continues to improve in Europe, where year-over-year growth in 2016 exceeded that of the United States for the first time since 2011.

Emerging market equities have performed extremely well so far in the first half of 2017. We continue to view opportunities and risks in emerging markets as being fairly balanced for the remainder of the year.

- China remains on pace to achieve the government's economic growth target in 2017. However, the growth "impulse" may have peaked, with the government now engaged in tightening credit conditions in order to reduce financial system risk.
- An alleged bribery scandal involving Brazil's president Michel Temer has reduced investor confidence that sweeping reforms intended to pull the country out of a deep recession and reign in the country's chronic budget deficit will be implemented.
- The emerging middle class remains alive and well. China passed the United States in 2016 to become the largest retail market in the world. Meanwhile, India has added 270 million bank accounts since the election of Prime Minister Modi in 2014.



Sources: Bloomberg, 3/31/01-3/31/17



Source: Bloomberg, 6/30/90-6/30/17

Fixed Income Views – June 2017



We expect the Fed will increase the policy rate two more times this year, if the progress toward their dual mandate continues to improve.

- The combination of a historically low interest rate base and the Federal Open Market Committee's (FOMC) bias towards raising their interest rate target creates a challenging backdrop for traditional bond categories.

It's likely that the Bank of Japan (BOJ) and European Central Bank (ECB) will remain accommodative throughout the year.

- Despite our expectation for an extension of the ECB's quantitative easing (QE) program, we would expect to see a reduction in the size of the monthly purchases before year-end.
- With some of the pressure having been removed from a more modest yen, the BOJ has very little sense of urgency to drift off the current course.

We continue to be neutral on Treasury Inflation-Protected Securities (TIPS).

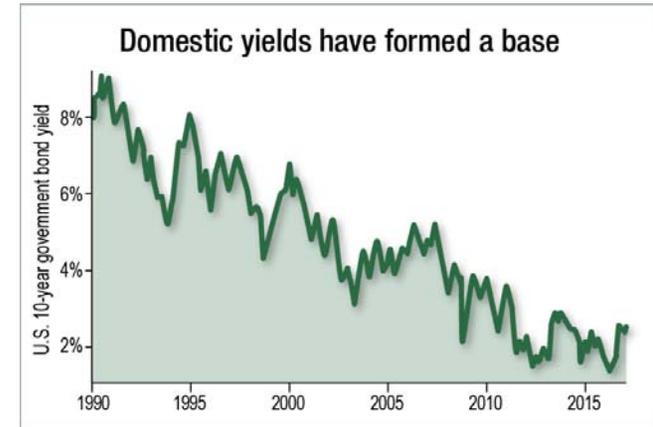
- Inflation pressures in the United States remain modest, but risks are beginning to normalize given the likely shallow pace of Fed rate increases and risks of stimulus from President Trump and the Republican Congress.

We continue to be wary of sovereign debt.

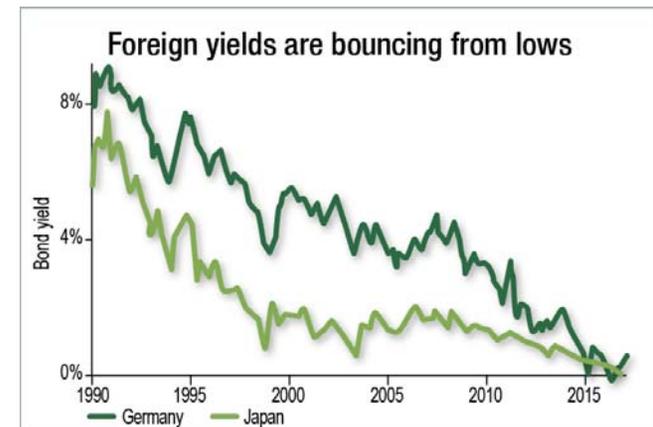
- Moderate U.S. dollar strength continues to serve as a headwind for sovereign security performance for U.S. investors in non-dollar denominated debt.

We remain underweight municipal debt.

- Issuance has been somewhat muted in early 2017 and is expected to remain restrained this year compared to 2016.
- Tax policy changes are likely to be the key factor driving volatility in the municipal market, particularly relative to taxable investment grade issues.



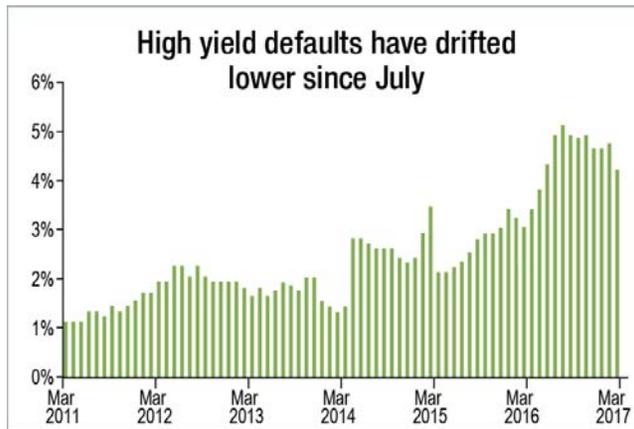
Source: Macro Research Board; data as of 4/04/17



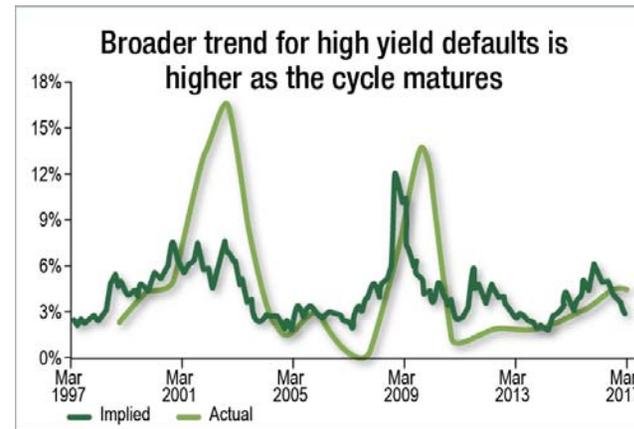
Source: Macro Research Board; data as of 4/04/17



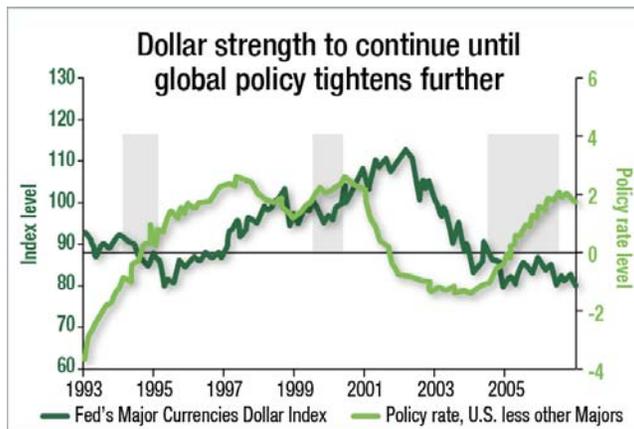
Charts: Fixed Income Markets – June 2017



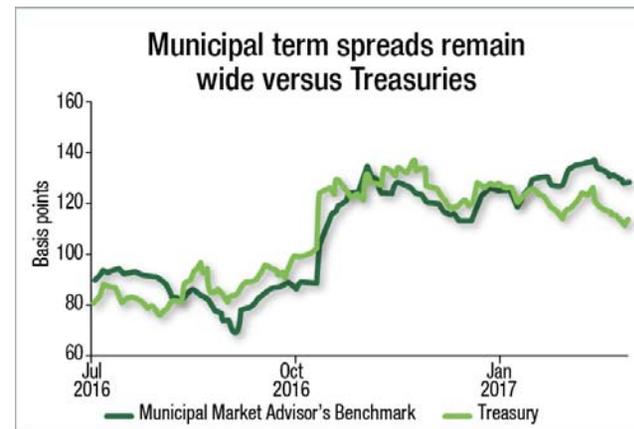
Source: Strategas Research Partners, data as of 4/03/17



Source: Strategas Research Partners, data as of 4/03/17



Sources: Thomson Reuters; Capital Economics; data as of 4/03/17; shaded areas represent major Fed tightening cycles



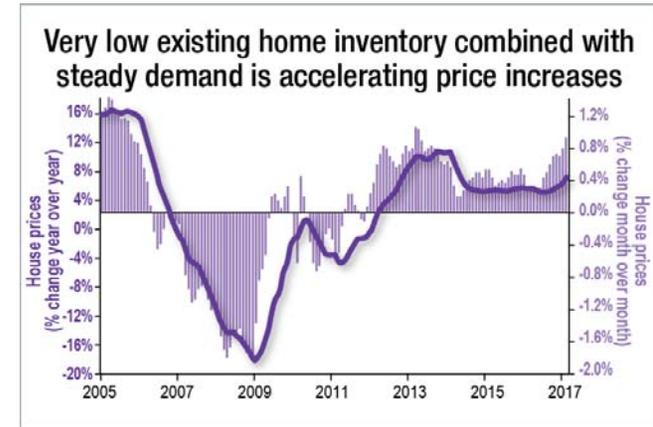
Source: Municipal Market Advisor; data as of 4/03/17

Views: Real Estate Markets – June 2017

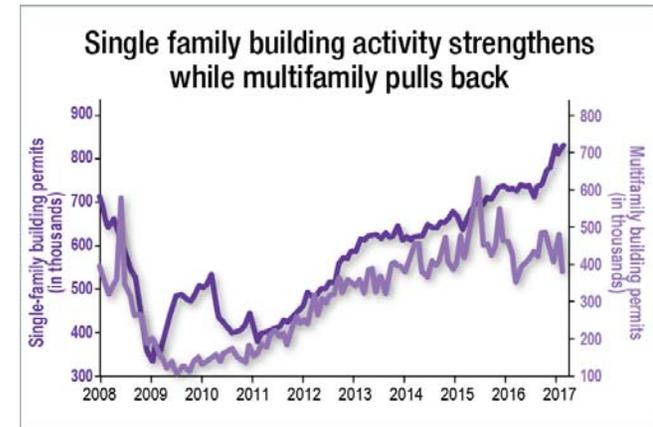


Leading indicators for the real estate market look stable, but returns within public real estate could be affected by interest rate movements.

- Job creation, wage growth, household formation levels, and consumer and builder confidence support real estate investments, but as interest rates continue to increase, real estate’s bond-like properties could outweigh other favorable fundamentals.
- **Housing:** Building and sales activity remain modest compared to pre-housing bubble levels. We expect housing starts and sales to demonstrate continued improvement.
 - Inventories continue to tighten, which produces increasing home prices. We expect existing home supply to be constrained while experiencing further gains in home building.
 - The current level of sales activity and construction remains below long-term averages, indicating additional room for recovery. Risks to our housing forecast include a reversal in the pace of wage growth, limiting labor and materials, a rapid increase in mortgage rates and a decrease in first-time homebuyers.
 - Multifamily investment is set to continue, but at a reduced pace. We believe some multifamily markets will be challenged to balance supply, demand and a slowing in rent rate growth.
- **Direct commercial:** Current cash flow yields are reasonable and the economic environment remains positive. The opportunity has shifted to value-added and opportunistic strategies from core strategies. The market appears to favor direct strategies at this time.
- **U.S.-listed commercial:** In our view, REITs will be subjected to some interest rate headwind, but underlying fundamentals, such as vacancy trends and cash flows, should benefit from an improving economy. However, we are clearly later in the economic cycle and lending conditions may begin to tighten.
- **Foreign-listed commercial:** Inflation pressures remain modest outside the United States, limiting the pace of income growth. Political uncertainty may limit demand for foreign REITs. Currency trends are likely to be a headwind.



Sources: CoreLogic; Capital Economics; data as of 4/03/17



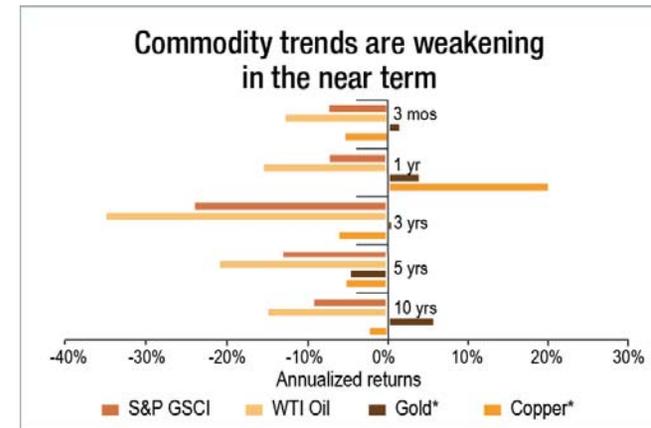
Sources: U.S. Census Bureau; Capital Economics; data as of 3/16/17

Views: Commodities Markets – June 2017

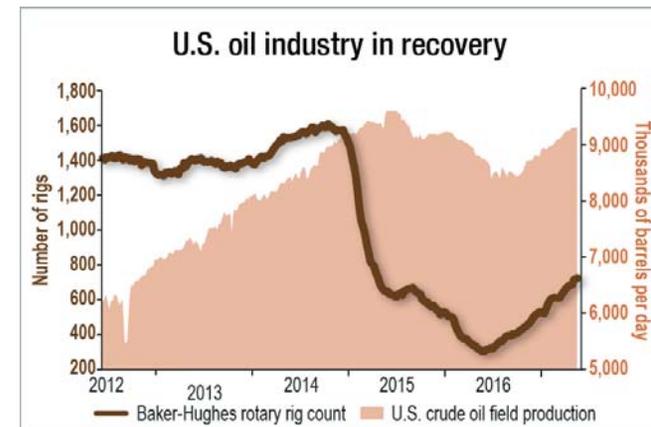


Fundamental supply overhang means price gains are likely to be modest in 2017.

- While the commodities bear market may be over, we are unlikely to see a bull market in 2017. Market structure remains a challenge and fundamentals across many raw materials continue to point to concerns of an oversupply.
- The oil market should improve in 2017, with the overhang in inventories drawing down later in the year. Prices will likely struggle to exceed \$60 per barrel, reflecting a boost in output by U.S. shale producers seeking to capitalize on rising prices and offsetting some OPEC production cuts.
- U.S. interest rate increases and a stronger dollar may dampen demand for gold in 2017. Events, such as political strife and expansion of negative interest rate policies in Europe or a crisis in China (neither of which we expect to occur), would be required to stimulate prices.
- Copper prices are likely to moderate in tandem with China's subdued growth in 2017. Still, prices are unlikely to revisit their lows, reflecting some improvement in U.S. housing and infrastructure investments.
- When appropriate, qualified investors may want to consider investments that seek to benefit from lower-than-normal prices, such as certain private strategies, which focus on illiquidity discounts and operational improvements in acquired companies.



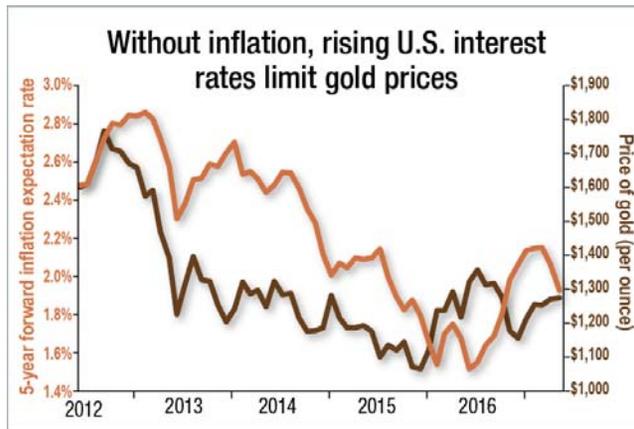
Source: FactSet; data as of 5/31/17; WTI (West Texas Intermediate); *Represented by appropriate segments of the broader S&P GSCI



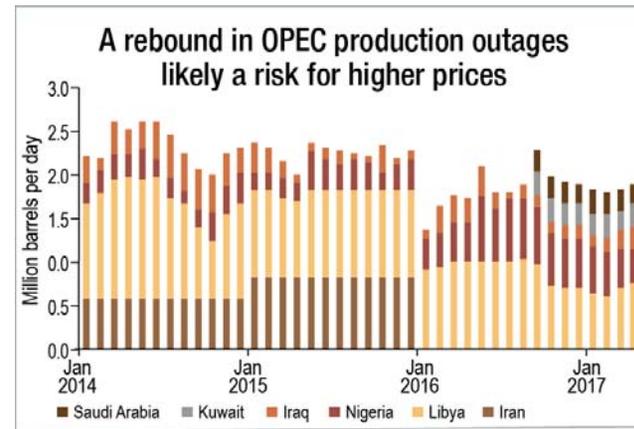
Source: FactSet; 6/01/12-5/26/17



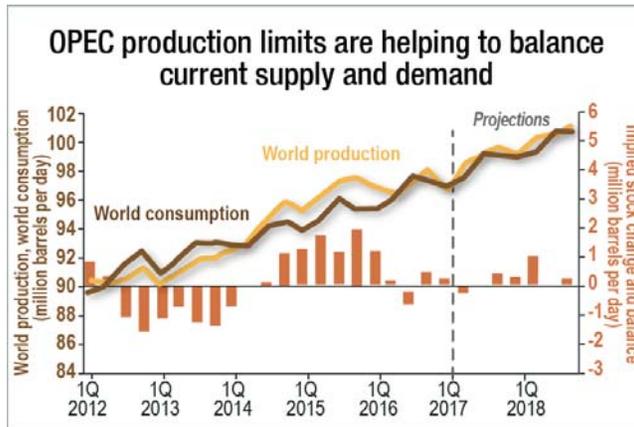
Charts: Commodities Markets – June 2017



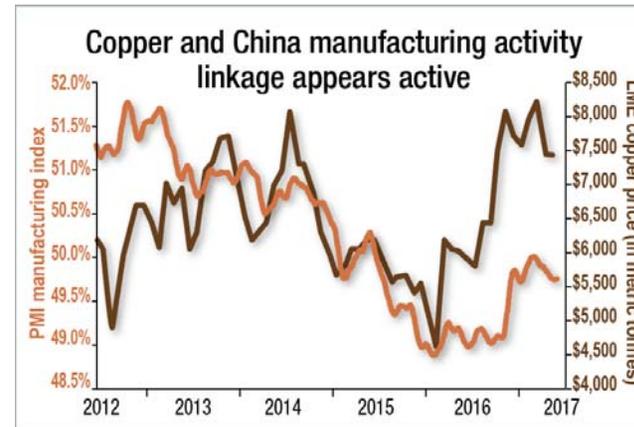
Source: FactSet; 6/29/12-5/31/17



Sources: U.S. Energy Information Administration, Short-Term Energy Outlook; data as of May 2017



Sources: U.S. Energy Information Administration, Short-Term Energy Outlook; data as of May 2017



Source: FactSet; LME (London Metal Exchange); Purchasing Managers Index (PMI) manufacturing index 6/29/12-5/31/17; Copper price 6/01/12-6/01/17



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). 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. 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.



Important disclosures (page 3 of 4)

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. 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. 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. **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. **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.



Important disclosures (page 4 of 4)

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



Definitions of report and statement terms (page 1 of 4)

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

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

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

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

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 4)

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

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

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

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

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

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

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

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

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

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



Definitions of report and statement terms (page 3 of 4)

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

U.S. Treasury Bills: Short-term debt securities issued by the U.S. government and are considered to be the most marketable money market security.

Unrated Bond: A bond that has not been assessed by a private independent rating service.

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)

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

BofA Merrill Lynch U.S. 1-3 Year Corporate Index: Track U.S. dollar denominated investment grade public debt issued in the U.S. bond market with maturities of one to three years.

BofA Merrill Lynch U.S. 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.

BofA Merrill Lynch U.S. 7-10 Year Index: Tracks the performance of U.S. dollar denominated investment grade rated corporate debt publically 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.

BofA Merrill Lynch U.S. Corporate Master Index: Tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. domestic market.

BofA Merrill Lynch U.S. High Yield Master II Index*: Commonly used benchmark index for high yield corporate bonds and measures the broad high yield market. Used to represent the asset class “high yield fixed income” for U.S. Bank asset allocation purposes.

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 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. Used to represent the asset class “investment grade fixed income” for U.S. Bank asset allocation purposes.

Bloomberg Barclays Corporate Bond Index: Includes all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.

Bloomberg Barclays Global Treasury ex-U.S. Index*: Includes government bonds issued by investment-grade counties outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade. Used to represent the asset class “foreign sovereign debt” for asset allocation purposes.



Frequently used indexes (page 2 of 5)

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 Intermediate Government/Credit Index: Based on all publicly issued intermediate government and corporate debt securities with maturities of 1-10 years and represents asset types which are subject to risk, including loss of principal.

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 Municipal Bond Index: Comprised of fixed-rate, investment-grade, tax-exempt bonds with maturities of one year or more.

Bloomberg Barclays U.S. Insured Municipal Bond Index*: An unmanaged, market-value-weighted index of investment-grade U.S. domiciled municipal bonds with maturities of one year or more. Used to represent the asset class “municipal fixed income” for U.S. Bank asset allocation purposes.

Bloomberg Barclays U.S. Treasury TIPS Index*: An unmanaged index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value. Used to represent the asset class “inflation-protected securities (fixed income)” for U.S. Bank asset allocation purposes.

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. The Russell 3000 Index (representing 98 percent of the investable U.S. equity market) is used as a proxy until actual performance is received. Used to represent the asset class “private equity” for U.S. Bank asset allocation purposes.

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.



Frequently used indexes (page 3 of 5)

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 U.S. Select REIT Index*: Measures the performance of publicly traded Real Estate Investment Trusts (REITs) and REIT-like securities. Used to represent the asset class “U.S. listed real estate” for U.S. Bank asset allocation purposes.

FTSE 250 Index: Represents mid-cap stocks traded on the London Stock Exchange.

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. Used to represent the asset class “hedged equity” for U.S. Bank asset allocation purposes.

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. Used to represent the asset class “hedged fixed income” for U.S. Bank asset allocation purposes.

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

Lipper Balanced Index: Measures the 30 largest funds in the Lipper Balanced Funds category which aim for at least 50 percent equities and at least 25 percent fixed income securities. Typically the equity/fixed income ratio is closer to 60 percent/40 percent.

Moody's/REAL Commercial Property Price Index (CPPI): Data is based on actual transactions of commercial real estate compiled by Real Capital Analytics. Provides a timely and accurate indication of price changes for commercial property market as a whole.

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

MSCI ACW ex-U.S. (All Country World Index, 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. Used to represent the asset class “developed foreign equity” for U.S. Bank asset allocation purposes.



Frequently used indexes (page 4 of 5)

MSCI Emerging Markets Index*: Designed to measure equity market performance in global emerging markets. Used to represent the asset class “emerging foreign equity” for U.S. Bank asset allocation purposes.

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 NPI Property Index*: Measures the investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Returns may be delayed by up to six months. Quarterly performance is prorated based on the cube root for the months of the quarter. The Dow Jones U.S. Select REIT Index is used as a proxy until actual performance is received. Used to represent the asset class “direct real estate” for U.S. Bank asset allocation purposes.

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

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

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

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

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

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

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



Frequently used indexes (page 5 of 5)

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

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

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

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

S&P/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.

S&P Developed ex-U.S. Property*: 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. Used to represent the asset class “foreign listed real estate” for U.S. Bank asset allocation purposes.

S&P GSCI Commodity Index*: A composite index of commodity sector returns that is broadly diversified across the spectrum of commodities. Used to represent the asset class “commodities” for U.S. Bank asset allocation purposes.

S&P Global REIT Index: Serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

S&P MidCap 400 Index: The most widely used index for mid-sized companies and covers over seven percent of the U.S. equities market.

S&P SmallCap 600 Index: Designed to be an efficient portfolio of companies that represent an accurate measure of small U.S. companies, reflecting risk and return characteristics of the broader small-cap universe.

Wilshire 5000 Total Stock Market Index*: A market-capitalization-weighted index of the market value of all stocks actively traded in the United States. Used to represent the asset class “U.S. equities” for U.S. Bank asset allocation purposes.

*These indices cover each of the sub-asset classes (Tier 2) used to compile the investment objectives, which define the asset allocation guidance used for U.S. Bank portfolios. Some investment objectives do not utilize all of these asset classes. If you have any questions about the investment objective for your portfolio, please contact your Portfolio Manager.