PARS/CITY OF CUPERTINO PRHCP

April 10, 2018

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

usbank

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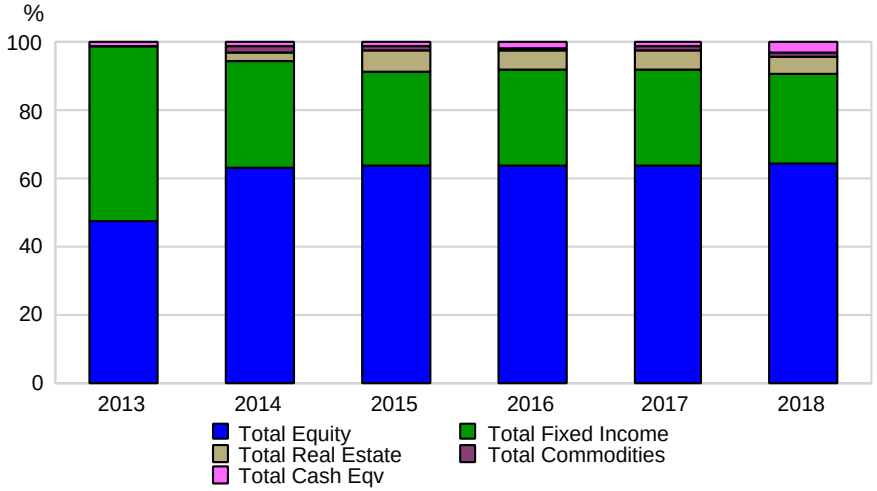
History of Asset Growth Graphs

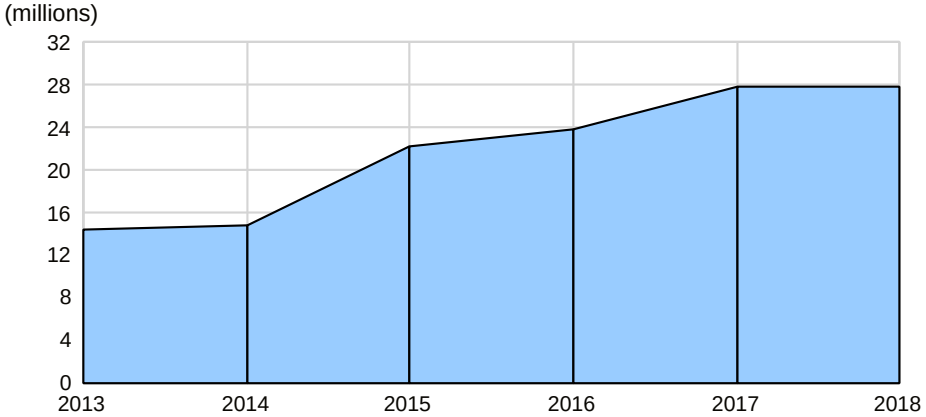
Annual Portfolio Values

	Consolidated	Jan 2013-Dec 2013	Jan 2014-Dec 2014	Jan 2015-Dec 2015	Jan 2016-Dec 2016	Jan 2017-Dec 2017	Jan 2018-Feb 2018
Beginning Portfolio Value	**12,828,964.34**	**12,828,964.34**	**14,425,224.48**	**14,766,782.94**	**22,293,645.19**	**23,808,268.51**	**27,914,892.83**
Contributions	8,000,019.83	.00	.33	8,000,000.79	3.11	2.40	13.20
Withdrawals	-459,161.56	-65,182.39	-73,875.10	-96,399.06	-97,969.38	-106,701.53	-19,034.10
Income Earned	1,941,978.28	265,277.78	326,220.41	406,271.56	448,186.91	452,363.78	43,657.84
Gain/Loss	5,615,583.17	1,396,164.75	89,212.82	-783,011.04	1,164,402.68	3,760,959.67	-12,145.71
Ending Portfolio Value	**27,927,384.06**	**14,425,224.48**	**14,766,782.94**	**22,293,645.19**	**23,808,268.51**	**27,914,892.83**	**27,927,384.06**
Total Return	**7.31**	**12.98**	**2.88**	**-1.95**	**7.26**	**17.68**	**.11**
Principal	5.32	10.82	.63	-3.72	5.20	15.74	-.04
Income	1.90	1.96	2.22	1.82	1.97	1.70	.16

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	Year to Date (2 Months)	3 Months	6 Months	1 Year	3 Years	44 Months	Inception to Date 07/01/2010
Total Portfolio Gross of Fees	27,927,384	.11	1.10	5.97	13.42	6.77	5.54	7.37
Total Portfolio Net of Fees	27,927,384	.08	1.04	5.86	13.17	6.53	5.30	
City of Cupertino		.41	1.69	5.80	13.56	6.02	4.41	8.17
Total Equity	18,121,146	1.56	2.90	10.33	21.16	9.90	9.20	13.55
U.S. Equity	12,762,910	1.98	2.62	10.89	18.61	10.96	11.05	
MSCI AC World Free Index		1.27	2.93	9.29	19.41	8.93	7.89	11.81
S&P 500 Composite Index		1.83	2.96	10.84	17.10	11.14	11.58	15.88
S&P MidCap 400 Index		-1.69	-1.47	8.55	9.53	9.10	9.15	15.11
S&P SmallCap 600 Index		-1.44	-1.95	10.36	10.30	10.61	10.01	15.89
Foreign Equity	5,358,235	.58	3.53	8.95	26.96	7.27	4.57	
Developed Foreign	3,924,016	.16	2.44	8.37	25.02	7.17	4.66	
MSCI EAFE Index (Net)		.28	1.89	7.12	20.13	5.65	3.64	8.56
Emerging Foreign	1,434,219	1.76	6.47	10.57	32.26	6.97	2.99	
MSCI EM Free Index (USD)		3.34	7.05	10.58	30.51	8.97	5.97	5.99
Total Fixed Income	7,346,276	-.89	-.57	-.38	2.25	1.68	1.14	2.82
BBARC Global Agg		.29	.64	.46	6.01	2.45	.56	2.60
Total Real Estate	1,499,749	-10.75	-10.54	-9.04	-8.79	.36	4.08	
S&P Global REIT TR USD		-8.06	-6.96	-5.32	-3.34	1.14	3.52	10.41
Total Commodities	282,152	-.70	3.23	4.61	.87	-8.40	-17.01	
S&P GSCI TR		-.03	4.38	13.51	7.00	-7.06	-17.20	-5.75
Total Cash Equivalents	835,748	.19	.29	.51	.88	.42	.35	.18
Pending Cash	-157,686	.00	.00	.00	.00	.00	.00	.00
Merrill 3-Mo US T-Bill Index		.21	.33	.58	.99	.48	.40	.24

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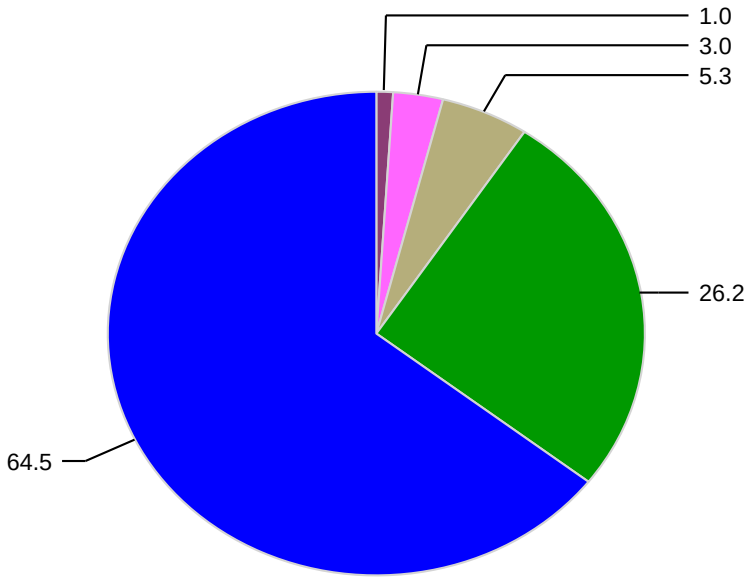
Asset Allocation Analysis Graph

Market Value by Asset Class

	Market Value	% of Mkt Val
Total Equity	18,121,146	64.5
Total Fixed Income	7,346,276	26.2
Total Real Estate	1,499,749	5.3
Total Cash Eqv	835,748	3.0
Total Commodities	282,152	1.0
Total	**28,085,070**	**100.0**

Market Value by Asset Class Pie Chart



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PARS/CITY OF CUPERTINO PRHCP

Equity Overview

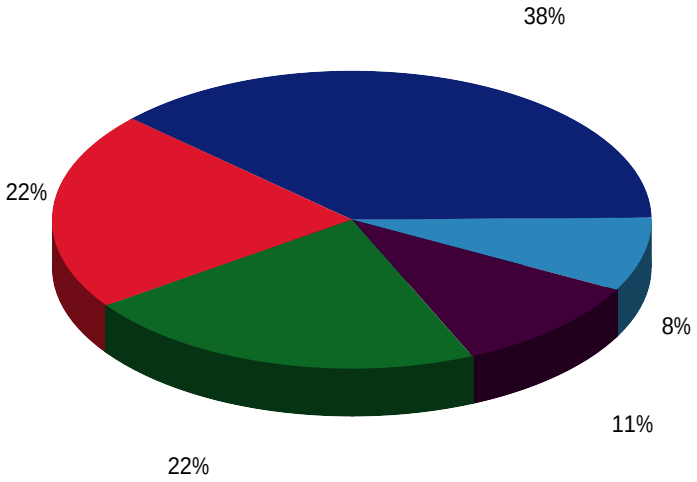
Portfolio Number: *6746035000* | *Holdings Method:* *Direct & Indirect* | *Report Date:* *02/28/2018*

Equity Summary

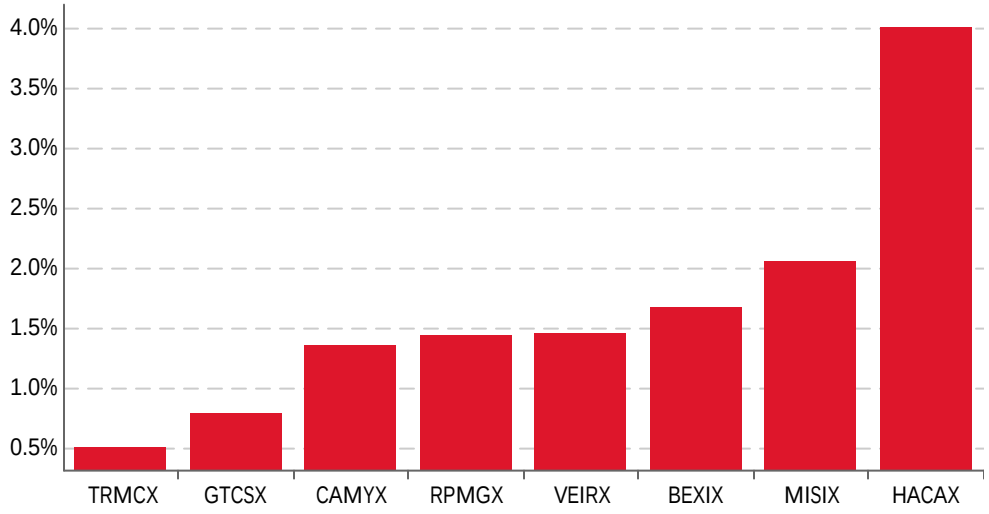
Inv. Objective	Balanced/Nontaxable-1
Equity Value	$18,121,146
Current Yield	0.95%
Projected Annual Income	$171,460
Portfolio Mgr.	Rick Rosenthal
Number of Securities	811

Equity Asset Allocation

Large Cap	$6,909,393	38.13%
Mid Cap	$3,946,118	21.78%
Developed Foreign	$3,924,016	21.65%
Small Cap	$1,907,399	10.53%
Emerging Foreign	$1,434,219	7.91%



Bottom 5/Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution

Equity Country Distribution

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Holdings Date: 02/28/2018

PARS/CITY OF CUPERTINO PRHCP

Common Stock Detail

Portfolio Number: 6746035000 | *Holdings Method: Direct & Indirect* | *Report Date: 02/28/2018*

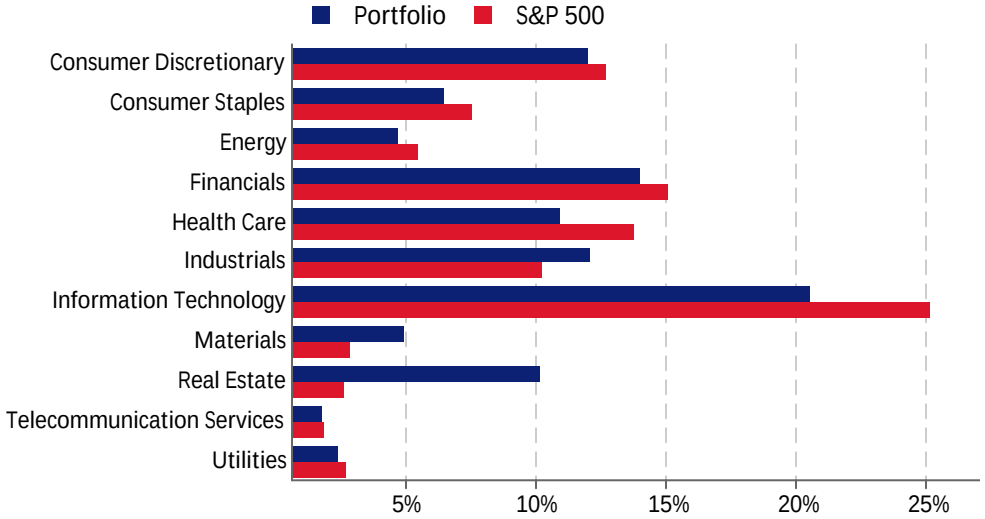
Top 10 Common Stock Holdings

	Ticker	Equity (%)	Port (%)	Yield (%)	YTD Return (%)	52 Wk Return (%)
Microsoft Corporation	*MSFT*	*1.85*	*1.23*	*1.8*	*10.1*	*49.6*
Apple Inc.	*AAPL*	*1.16*	*0.77*	*1.5*	*5.7*	*32.1*
JPMorgan Chase & Co.	*JPM*	*1.14*	*0.76*	*2.0*	*8.6*	*30.3*
Alibaba Group Holding Ltd. Spons...	*BABA*	*1.12*	*0.74*	*--*	*8.0*	*80.9*
Amazon.com, Inc.	*AMZN*	*1.01*	*0.67*	*--*	*29.3*	*79.0*
Tencent Holdings Ltd.	*BMMV2K*	*0.97*	*0.64*	*0.2*	*6.5*	*109.3*
Boeing Company	*BA*	*0.75*	*0.49*	*2.1*	*23.5*	*105.9*
Netflix, Inc.	*NFLX*	*0.73*	*0.49*	*--*	*51.8*	*105.0*
Facebook, Inc. Class A	*FB*	*0.72*	*0.48*	*--*	*1.1*	*31.6*
Philip Morris International Inc.	*PM*	*0.69*	*0.46*	*4.4*	*-2.0*	*-1.7*

Common Stock Characteristics

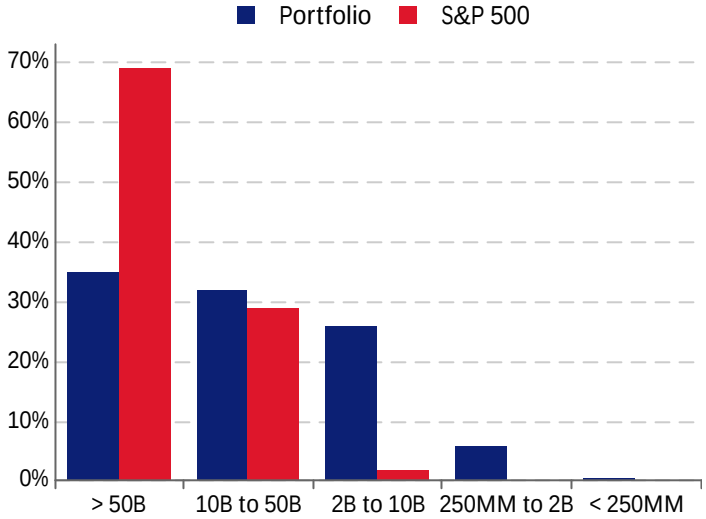
	Portfolio	S&P 500
Market Cap - Wtd Avg	$100.7B	$211.7B
Market Cap - Median	$6.4B	$21.3B
Dividend Yield (%)	1.88	1.91
1 Yr P/E Forecast	23.4	19.9
Price/Earnings Ratio	19.9	20.5
ROE (%)	16.0	19.7
Beta - 52W vs. the NYSE	0.98	0.97
Est 3-5 Yr EPS Growth (%)	13.6	13.2
Hist 3 Yr EPS Growth (%)	15.3	11.4
Number of Securities	928	505

Common Stock Sector Exposures (%)



	Portfolio	S&P 500
Consumer Discretionary	11.96	12.68
Consumer Staples	6.47	7.55
Energy	4.73	5.51
Financials	14.00	15.03
Health Care	10.90	13.78
Industrials	12.05	10.23
Information Technology	20.54	25.15
Materials	4.97	2.90
Real Estate	10.16	2.60
Telecommunication Services	1.77	1.88
Utilities	2.44	2.68

Common Stock Market Cap Distribution



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Holdings Date: 02/28/2018

PARS/CITY OF CUPERTINO PRHCP

Fixed Income Overview

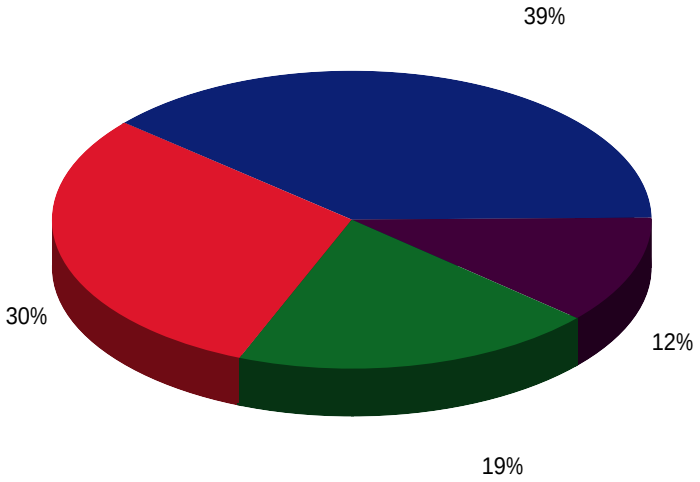
Portfolio Number: *6746035000* | *Holdings Method:* *Direct* | *Report Date:* *02/28/2018*

Fixed Income Summary

Inv. Objective	Balanced/Nontaxable-1
Fixed Income Value	$7,330,111
Current Yield	3.53%
Projected Annual Income	$258,929
Portfolio Mgr.	Rick Rosenthal
Number of Securities	8

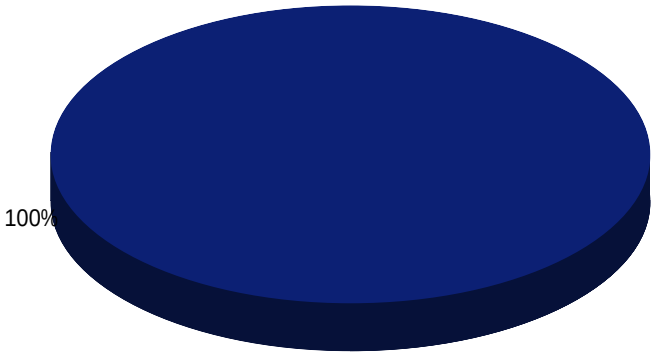
Fixed Income Asset Allocation

Investment Grade	$2,839,266	38.73%
High Yield	$2,220,089	30.29%
Hedged Fixed Income	$1,419,113	19.36%
Inflation Protected Securities	$851,642	11.62%

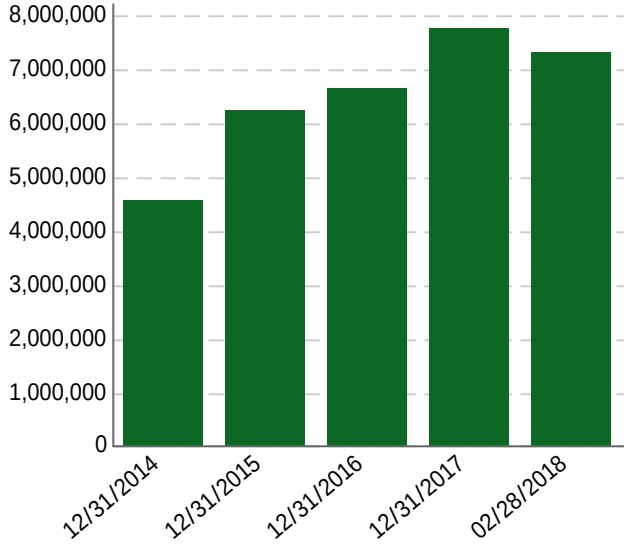


Fixed Income Sector Exposures

Mutual Funds & ETFs	$7,330,111	100%



Fixed Income Market Value



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PARS/CITY OF CUPERTINO PRHCP

Fixed Income Holdings

Portfolio Number: 6746035000 *Holdings Method: Direct* *Report Date: 02/28/2018*

	Symbol	% of Fixed Income	Portfolio Value	Projected Annual Income	Current Yield	Yield To Maturity	Effective Duration	Avg. Quality*	Years to Eff Mat
Total		100.0	7,330,111	258,929	3.53	4.33	4.67	BBB-	--
Investment Grade		38.7	2,839,266	75,141	2.65	3.02	4.87	BBB	--
Mutual Funds & ETFs		38.7	2,839,266	75,141	2.65	3.02	4.87	BBB	--
American Century Diversified Bond Fund - I...	ACBPX	7.8	568,257	13,234	2.33	3.05	5.85	BBB	--
Baird Aggregate Bond Fund Institutional Class	BAGIX	7.8	569,475	14,921	2.62	3.12	5.98	A	--
Columbia Corporate Income Fund Class I	SRINX	7.7	567,168	15,638	2.76	3.25	6.90	BBB	--
DoubleLine Total Return Bond Fund Class I	DBLTX	7.7	566,676	20,878	3.68	3.01	3.84	BB	--
Nuveen Short Term Bond Class I	FLTIX	7.7	567,689	10,470	1.84	2.68	1.78	BBB	--
High Yield		30.3	2,220,089	124,739	5.62	6.01	3.50	--	--
Mutual Funds & ETFs		30.3	2,220,089	124,739	5.62	6.01	3.50	--	--
Federated Institutional High Yield Bond Fu...	FIHBX	30.3	2,220,089	124,739	5.62	6.01	3.50	B	--
Inflation Protected Securities		11.6	851,642	10,393	1.22	--	7.08	A	--
Mutual Funds & ETFs		11.6	851,642	10,393	1.22	--	7.08	A	--
Nuveen Inflation Protected Securities Fun...	FYIPX	11.6	851,642	10,393	1.22	--	7.08	A	--
Hedged Fixed Income		19.4	1,419,113	48,655	3.43	--	--	BB	--
Mutual Funds & ETFs		19.4	1,419,113	48,655	3.43	--	--	BB	--
Eaton Vance Global Macro Absolute Return F...	EIGMX	19.4	1,419,113	48,655	3.43	--	--	BB	--

**Higher of S&P and Moody's Credit Ratings*
Holdings Date: 02/28/2018

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Portfolio Number: 6746035000 *Holdings Method: Direct* *Report Date: 02/28/2018*

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	$ Cost Basis	$ Unrealized Gain/Loss	Current Yield	Annual Income
Total		100.00			27,910,434	25,301,222	2,609,212	1.75	487,526
Cash		2.43	--	--	677,277	677,276	0	1.25	8,441
Cash Equivalents		2.43	--	--	677,277	677,276	0	1.25	8,441
FIRST AM GOVT OB FD CL Z	31846V567	2.43	1.00	677,277	677,277	677,276	0	1.25	8,441
Fixed		26.26	--	--	7,330,111	7,431,093	-100,983	3.53	258,929
Investment Grade		10.17	--	--	2,839,266	2,910,170	-70,905	2.65	75,141
Mutual Funds & ETFs		10.17	--	--	2,839,266	2,910,170	-70,905	2.65	75,141
American Century Diversified Bond Fund - I...	ACBPX	2.04	10.52	54,017	568,257	587,047	-18,790	2.33	13,234
Baird Aggregate Bond Fund Institutional Class	BAGIX	2.04	10.61	53,673	569,475	581,651	-12,176	2.62	14,921
Columbia Corporate Income Fund Class I	SRINX	2.03	10.01	56,660	567,168	572,375	-5,207	2.76	15,638
DoubleLine Total Return Bond Fund Class I	DBLTX	2.03	10.45	54,227	566,676	589,112	-22,436	3.68	20,878
Nuveen Short Term Bond Class I	FLTIX	2.03	9.76	58,165	567,689	579,986	-12,297	1.84	10,470
High Yield		7.95	--	--	2,220,089	2,216,373	3,716	5.62	124,739
Mutual Funds & ETFs		7.95	--	--	2,220,089	2,216,373	3,716	5.62	124,739
Federated Institutional High Yield Bond Fu...	FIHBX	7.95	9.86	225,161	2,220,089	2,216,373	3,716	5.62	124,739
Inflation Protected Securities		3.05	--	--	851,642	857,569	-5,927	1.22	10,393
Nuveen Inflation Protected Securities Fun...	FYIPX	3.05	10.98	77,563	851,642	857,569	-5,927	1.22	10,393
Hedged Fixed Income		5.08	--	--	1,419,113	1,446,981	-27,867	3.43	48,655
Eaton Vance Global Macro Absolute Return F...	EIGMX	5.08	9.10	155,947	1,419,113	1,446,981	-27,867	3.43	48,655
Equity		64.93	--	--	18,121,146	15,083,566	3,037,580	0.95	171,460
U.S. Equity		45.73	--	--	12,762,910	10,937,277	1,825,634	0.88	112,643
Mutual Funds & ETFs		45.73	--	--	12,762,910	10,937,277	1,825,634	0.88	112,643
Glenmede Small Capitalization Equity Portf...	GTCSX	6.83	29.60	64,439	1,907,399	1,707,327	200,072	0.06	1,224
Harbor Capital Appreciation Fund Insti Cl	HACAX	12.89	74.89	48,054	3,598,788	2,836,190	762,598	0.15	5,382
T. Rowe Price Mid-Cap Growth Fund, Inc.	RPMGX	7.21	90.02	22,361	2,012,900	1,721,678	291,223	--	--
T. Rowe Price Mid-Cap Value Fund, Inc.	TRMCX	6.93	30.15	64,120	1,933,218	1,914,446	18,772	1.09	21,160
Vanguard Equity Income Fund Admiral Shares	VEIRX	11.86	77.19	42,889	3,310,604	2,757,637	552,968	2.56	84,877
Developed Foreign		14.06	--	--	3,924,016	3,128,124	795,892	1.34	52,489

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Holdings Date: 02/28/2018

Portfolio Number: 6746035000 *Holdings Method: Direct* *Report Date: 02/28/2018*

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	$ Cost Basis	$ Unrealized Gain/Loss	Current Yield	Annual Income
Mutual Funds & ETFs		14.06	--	--	3,924,016	3,128,124	795,892	1.34	52,489
Cambiar International Equity Fund Institut...	CAMYX	7.03	28.53	68,769	1,961,984	1,650,548	311,436	1.38	27,164
Victory Trivalent International Small-Cap ...	MISIX	7.03	14.72	133,290	1,962,032	1,477,577	484,456	1.29	25,325
Emerging Foreign		5.14	--	--	1,434,219	1,018,165	416,054	0.44	6,327
Mutual Funds & ETFs		5.14	--	--	1,434,219	1,018,165	416,054	0.44	6,327
Baron Emerging Markets Fd Inst Shs	BEXIX	5.14	15.64	91,702	1,434,219	1,018,165	416,054	0.44	6,327
Real Estate		5.37	--	--	1,499,749	1,852,652	-352,904	3.24	48,656
U.S. Listed		5.37	--	--	1,499,749	1,852,652	-352,904	3.24	48,656
Nuveen Real Estate Securities Fund Cl I	FARCX	5.37	18.34	81,775	1,499,749	1,852,652	-352,904	3.24	48,656
Commodities		1.01	--	--	282,152	256,634	25,518	0.01	40
Commodities		1.01	--	--	282,152	256,634	25,518	0.01	40
Invesco Balanced-Risk Commodity Strategy F...	BRCYX	1.01	7.06	39,965	282,152	256,634	25,518	0.01	40

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Holdings Date: 02/28/2018

Transaction Listing

	ID	Trade Date	Transaction Type	Units	Price	Principal
Total Equity						
BARON EMERGING MARKETS INSTITUTIONAL	06828M876	12/28/2017	SELL ASSET	-10,403.984	15.290	159,076.92
CAMBIAR INTL EQUITY FUND INS	00769G543	12/21/2017	CAPITAL GAINS DISTRIBUTION			15,431.76
CAMBIAR INTL EQUITY FUND INS	00769G543	12/22/2017	DIV REIN/ALLOC COLL FUND	537.505	28.710	-15,431.76
CAMBIAR INTL EQUITY FUND INS	00769G543	12/28/2017	PURCHASE AS ASSET	519.799	28.410	-14,767.48
CAMBIAR INTL EQUITY FUND INS	00769G543	12/29/2017	DIV REIN/ALLOC COLL FUND	936.598	28.410	-26,608.74
CAMBIAR INTL EQUITY FUND INS	00769G543	12/29/2017	DISTR. OF EARNINGS			26,608.74
GLENMEDE SC EQUITY PORT ADV	378690606	12/13/2017	CAPITAL GAINS DISTRIBUTION			199,077.47
GLENMEDE SC EQUITY PORT ADV	378690606	12/13/2017	CAPITAL GAINS DISTRIBUTION			1,687.10
GLENMEDE SC EQUITY PORT ADV	378690606	12/18/2017	DISTR. OF EARNINGS			1,187.22
GLENMEDE SC EQUITY PORT ADV	378690606	12/28/2017	PURCHASE AS ASSET	1,954.076	30.400	-59,403.91
HARBOR CAPITAL APRCTION INST	411511504	12/18/2017	CAPITAL GAINS DISTRIBUTION			355,352.03
HARBOR CAPITAL APRCTION INST	411511504	12/19/2017	DISTR. OF EARNINGS			5,045.38
HARBOR CAPITAL APRCTION INST	411511504	12/28/2017	PURCHASE AS ASSET	3,158.584	69.810	-220,500.78
T ROWE PRICE MID CAP GROWTH FD #64	779556109	12/14/2017	CAPITAL GAINS DISTRIBUTION			134,892.87
T ROWE PRICE MID CAP GROWTH FD #64	779556109	12/14/2017	CAPITAL GAINS DISTRIBUTION			12,877.10
T ROWE PRICE MID CAP GROWTH FD #64	779556109	12/28/2017	PURCHASE AS ASSET	1,250.596	87.460	-109,377.19
T ROWE PRICE MID CAP VALUE FUND	77957Y106	12/14/2017	CAPITAL GAINS DISTRIBUTION			82,843.13
T ROWE PRICE MID CAP VALUE FUND	77957Y106	12/14/2017	CAPITAL GAINS DISTRIBUTION			19,636.89
T ROWE PRICE MID CAP VALUE FUND	77957Y106	12/18/2017	DISTR. OF EARNINGS			20,250.54
T ROWE PRICE MID CAP VALUE FUND	77957Y106	12/28/2017	PURCHASE AS ASSET	2,754.722	30.540	-84,129.24
VANGUARD EQUITY INCOME ADM	921921300	12/18/2017	CAPITAL GAINS DISTRIBUTION			31,920.89
VANGUARD EQUITY INCOME ADM	921921300	12/18/2017	CAPITAL GAINS DISTRIBUTION			8,649.75
VANGUARD EQUITY INCOME ADM	921921300	12/20/2017	DISTR. OF EARNINGS			23,635.15
VANGUARD EQUITY INCOME ADM	921921300	12/28/2017	SELL ASSET	-446.410	78.220	34,918.19
VICTORY TRIVALENT INTERNATIONAL SM	92647K309	12/20/2017	CAPITAL GAINS DISTRIBUTION			11,092.11
VICTORY TRIVALENT INTERNATIONAL SM	92647K309	12/27/2017	DISTR. OF EARNINGS			25,761.80

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Transaction Listing

	ID	Trade Date	Transaction Type	Units	Price	Principal
VICTORY TRIVALENT INTERNATIONAL SM	92647K309	12/28/2017	SELL ASSET	-2,486.123	14.700	36,546.01
Total: Total Equity						**676,271.95**
Total Fixed Income						
AMER CENT DIVERSIFI BOND CLASS I	024932600	12/01/2017	DIV REIN/ALLOC COLL FUND	100.114	10.740	-1,075.22
AMER CENT DIVERSIFI BOND CLASS I	024932600	12/01/2017	ASSET INCOME			1,075.22
AMER CENT DIVERSIFI BOND CLASS I	024932600	12/28/2017	PURCHASE AS ASSET	3,192.595	10.760	-34,352.32
AMER CENT DIVERSIFI BOND CLASS I	024932600	01/02/2018	DIV REIN/ALLOC COLL FUND	98.256	10.770	-1,058.22
AMER CENT DIVERSIFI BOND CLASS I	024932600	01/02/2018	ASSET INCOME			1,058.22
AMER CENT DIVERSIFI BOND CLASS I	024932600	02/01/2018	DIV REIN/ALLOC COLL FUND	86.679	10.660	-924.00
AMER CENT DIVERSIFI BOND CLASS I	024932600	02/01/2018	ASSET INCOME			924.00
AMER CENT DIVERSIFI BOND CLASS I	024932600	02/28/2018	PURCHASE AS ASSET	2,026.268	10.520	-21,316.34
BAIRD AGGREGATE BOND FD INSTL	057071854	12/27/2017	DIV REIN/ALLOC COLL FUND	138.325	10.830	-1,498.06
BAIRD AGGREGATE BOND FD INSTL	057071854	12/27/2017	DISTR. OF EARNINGS			1,498.06
BAIRD AGGREGATE BOND FD INSTL	057071854	12/28/2017	PURCHASE AS ASSET	2,916.159	10.860	-31,669.49
BAIRD AGGREGATE BOND FD INSTL	057071854	01/29/2018	DIV REIN/ALLOC COLL FUND	88.453	10.780	-953.52
BAIRD AGGREGATE BOND FD INSTL	057071854	01/29/2018	DISTR. OF EARNINGS			953.52
BAIRD AGGREGATE BOND FD INSTL	057071854	02/27/2018	DIV REIN/ALLOC COLL FUND	114.774	10.610	-1,217.75
BAIRD AGGREGATE BOND FD INSTL	057071854	02/27/2018	DISTR. OF EARNINGS			1,217.75
BAIRD AGGREGATE BOND FD INSTL	057071854	02/28/2018	PURCHASE AS ASSET	2,141.397	10.610	-22,720.22
COLUMBIA CORPORATE INC FD INSTL	19765N518	12/01/2017	DIV REIN/ALLOC COLL FUND	112.163	10.240	-1,148.55
COLUMBIA CORPORATE INC FD INSTL	19765N518	12/01/2017	ASSET INCOME			1,148.55
COLUMBIA CORPORATE INC FD INSTL	19765N518	12/28/2017	PURCHASE AS ASSET	2,669.028	10.290	-27,464.30
COLUMBIA CORPORATE INC FD INSTL	19765N518	01/02/2018	DIV REIN/ALLOC COLL FUND	114.455	10.300	-1,178.89
COLUMBIA CORPORATE INC FD INSTL	19765N518	01/02/2018	ASSET INCOME			1,178.89
COLUMBIA CORPORATE INC FD INSTL	19765N518	02/01/2018	DIV REIN/ALLOC COLL FUND	123.288	10.210	-1,258.77
COLUMBIA CORPORATE INC FD INSTL	19765N518	02/01/2018	ASSET INCOME			1,258.77
COLUMBIA CORPORATE INC FD INSTL	19765N518	02/28/2018	PURCHASE AS ASSET	2,203.274	10.010	-22,054.78
DOUBLELINE TOTAL RET BD I	258620103	12/04/2017	DIV REIN/ALLOC COLL FUND	145.951	10.630	-1,551.46
DOUBLELINE TOTAL RET BD I	258620103	12/04/2017	DISTR. OF EARNINGS			1,551.46
DOUBLELINE TOTAL RET BD I	258620103	12/28/2017	PURCHASE AS ASSET	3,230.162	10.640	-34,368.92
DOUBLELINE TOTAL RET BD I	258620103	01/03/2018	DIV REIN/ALLOC COLL FUND	149.139	10.630	-1,585.35

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Transaction Listing

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DOUBLELINE TOTAL RET BD I	258620103	01/03/2018	DISTR. OF EARNINGS			1,585.35
DOUBLELINE TOTAL RET BD I	258620103	02/02/2018	DIV REIN/ALLOC COLL FUND	155.470	10.510	-1,633.99
DOUBLELINE TOTAL RET BD I	258620103	02/02/2018	DISTR. OF EARNINGS			1,633.99
DOUBLELINE TOTAL RET BD I	258620103	02/28/2018	PURCHASE AS ASSET	1,533.393	10.450	-16,023.96
EATON VANCE GLOBAL MACRO FD CL I	277923728	12/28/2017	PURCHASE AS ASSET	9,554.846	9.100	-86,949.10
EATON VANCE GLOBAL MACRO FD CL I	277923728	12/29/2017	ASSET INCOME			3,728.49
EATON VANCE GLOBAL MACRO FD CL I	277923728	02/02/2018	ASSET INCOME			3,976.91
EATON VANCE GLOBAL MACRO FD CL I	277923728	02/28/2018	PURCHASE AS ASSET	2,988.398	9.100	-27,194.42
EATON VANCE GLOBAL MACRO FD CL I	277923728	02/28/2018	ASSET INCOME			3,976.91
FEDERATED INST HI YLD BD FD	31420B300	12/01/2017	DIV REIN/ALLOC COLL FUND	989.313	10.020	-9,912.92
FEDERATED INST HI YLD BD FD	31420B300	12/01/2017	ASSET INCOME			9,912.92
FEDERATED INST HI YLD BD FD	31420B300	12/28/2017	PURCHASE AS ASSET	11,265.340	10.000	-112,653.40
FEDERATED INST HI YLD BD FD	31420B300	01/02/2018	DIV REIN/ALLOC COLL FUND	980.899	10.000	-9,808.99
FEDERATED INST HI YLD BD FD	31420B300	01/02/2018	ASSET INCOME			9,808.99
FEDERATED INST HI YLD BD FD	31420B300	02/01/2018	DIV REIN/ALLOC COLL FUND	1,014.341	10.000	-10,143.41
FEDERATED INST HI YLD BD FD	31420B300	02/01/2018	ASSET INCOME			10,143.41
NUVEEN INFLATION PRO SEC CL I	670690387	12/01/2017	ASSET INCOME			874.50
NUVEEN INFLATION PRO SEC CL I	670690387	12/28/2017	PURCHASE AS ASSET	4,408.738	11.170	-49,245.60
NUVEEN INFLATION PRO SEC CL I	670690387	12/29/2017	DISTR. OF EARNINGS			6,099.56
NUVEEN INFLATION PRO SEC CL I	670690387	01/02/2018	ASSET INCOME			874.51
NUVEEN INFLATION PRO SEC CL I	670690387	02/01/2018	ASSET INCOME			927.61
NUVEEN INFLATION PRO SEC CL I	670690387	02/28/2018	PURCHASE AS ASSET	3,205.226	10.980	-35,193.38
NUVEEN INTERMEDIATE GOVT BD FD CL I	670690379	12/01/2017	ASSET INCOME			720.60
NUVEEN INTERMEDIATE GOVT BD FD CL I	670690379	12/29/2017	DISTR. OF EARNINGS			1,153.06
NUVEEN INTERMEDIATE GOVT BD FD CL I	670690379	01/02/2018	ASSET INCOME			720.75
NUVEEN INTERMEDIATE GOVT BD FD CL I	670690379	01/18/2018	ASSET INCOME			372.00
NUVEEN INTERMEDIATE GOVT BD FD CL I	670690379	01/22/2018	SELL ASSET	-60,055.080	8.523	511,867.46
NUVEEN SHORT TERM BOND FUND CL I	670678648	12/01/2017	ASSET INCOME			795.00

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Transaction Listing

	ID	Trade Date	Transaction Type	Units	Price	Principal
NUVEEN SHORT TERM BOND FUND CL I	670678648	12/28/2017	PURCHASE AS ASSET	3,807.174	9.820	-37,386.45
NUVEEN SHORT TERM BOND FUND CL I	670678648	01/02/2018	ASSET INCOME			795.15
NUVEEN SHORT TERM BOND FUND CL I	670678648	02/01/2018	ASSET INCOME			850.35
NUVEEN SHORT TERM BOND FUND CL I	670678648	02/28/2018	PURCHASE AS ASSET	1,350.725	9.760	-13,183.08
Total: Total Fixed Income						**-34,042.90**
Total Real Estate						
NUVEEN REAL ESTATE SECS I	670678507	12/15/2017	CAPITAL GAINS DISTRIBUTION			107,002.42
NUVEEN REAL ESTATE SECS I	670678507	12/15/2017	CAPITAL GAINS DISTRIBUTION			31,912.67
NUVEEN REAL ESTATE SECS I	670678507	12/18/2017	DIV REIN/ALLOC COLL FUND	6,649.837	20.890	-138,915.09
NUVEEN REAL ESTATE SECS I	670678507	12/28/2017	PURCHASE AS ASSET	10,297.582	20.560	-211,718.29
NUVEEN REAL ESTATE SECS I	670678507	12/29/2017	DIV REIN/ALLOC COLL FUND	642.541	20.560	-13,210.65
NUVEEN REAL ESTATE SECS I	670678507	12/29/2017	DISTR. OF EARNINGS			13,210.65
Total: Total Real Estate						**-211,718.29**
Total Commodities						
INVESCO BALANCED RISK COMMODITY	00888Y508	12/14/2017	DIV REIN/ALLOC COLL FUND	5.973	6.690	-39.96
INVESCO BALANCED RISK COMMODITY	00888Y508	12/14/2017	DISTR. OF EARNINGS			39.96
Total: Total Commodities						**.00**
Total Cash Equivalents						
Cash	000000000	12/26/2017	CASH DISBURSEMENT			-4,498.50
Cash	000000000	12/27/2017	FEE COLLECTION			-4,878.68
Cash	000000000	01/26/2018	FEE COLLECTION			-4,905.45
Cash	000000000	01/29/2018	CASH RECEIPT			13.04
Cash	000000000	01/31/2018	CASH DISBURSEMENT			-4,531.06
Cash	000000000	02/26/2018	CASH RECEIPT			.16
Cash	000000000	02/27/2018	FEE COLLECTION			-4,953.80
Cash	000000000	02/28/2018	CASH DISBURSEMENT			-4,643.79
FIRST AM GOVT OB FD CL Z	31846V567	12/01/2017	ASSET INCOME			213.81
FIRST AM GOVT OB FD CL Z	31846V567	12/04/2017	PURCHASE AS ASSET	2,603.910	1.000	-2,603.91
FIRST AM GOVT OB FD CL Z	31846V567	12/19/2017	PURCHASE AS ASSET	472,452.320	1.000	-472,452.32
FIRST AM GOVT OB FD CL Z	31846V567	12/20/2017	PURCHASE AS ASSET	360,397.410	1.000	-360,397.41

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Transaction Listing

	ID	Trade Date	Transaction Type	Units	Price	Principal
FIRST AM GOVT OB FD CL Z	31846V567	12/21/2017	PURCHASE AS ASSET	64,205.790	1.000	-64,205.79
FIRST AM GOVT OB FD CL Z	31846V567	12/22/2017	PURCHASE AS ASSET	11,092.110	1.000	-11,092.11
FIRST AM GOVT OB FD CL Z	31846V567	12/26/2017	SELL ASSET	-4,498.500	1.000	4,498.50
FIRST AM GOVT OB FD CL Z	31846V567	12/27/2017	SELL ASSET	-4,878.680	1.000	4,878.68
FIRST AM GOVT OB FD CL Z	31846V567	12/28/2017	PURCHASE AS ASSET	25,761.800	1.000	-25,761.80
FIRST AM GOVT OB FD CL Z	31846V567	12/29/2017	PURCHASE AS ASSET	3,728.490	1.000	-3,728.49
FIRST AM GOVT OB FD CL Z	31846V567	12/29/2017	SELL ASSET	-883,445.350	1.000	883,445.35
FIRST AM GOVT OB FD CL Z	31846V567	01/02/2018	PURCHASE AS ASSET	7,252.620	1.000	-7,252.62
FIRST AM GOVT OB FD CL Z	31846V567	01/02/2018	ASSET INCOME			520.97
FIRST AM GOVT OB FD CL Z	31846V567	01/03/2018	PURCHASE AS ASSET	2,911.380	1.000	-2,911.38
FIRST AM GOVT OB FD CL Z	31846V567	01/19/2018	PURCHASE AS ASSET	372.000	1.000	-372.00
FIRST AM GOVT OB FD CL Z	31846V567	01/23/2018	PURCHASE AS ASSET	511,867.460	1.000	-511,867.46
FIRST AM GOVT OB FD CL Z	31846V567	01/26/2018	SELL ASSET	-4,905.450	1.000	4,905.45
FIRST AM GOVT OB FD CL Z	31846V567	01/30/2018	PURCHASE AS ASSET	13.040	1.000	-13.04
FIRST AM GOVT OB FD CL Z	31846V567	01/31/2018	SELL ASSET	-4,531.060	1.000	4,531.06
FIRST AM GOVT OB FD CL Z	31846V567	02/01/2018	ASSET INCOME			484.03
FIRST AM GOVT OB FD CL Z	31846V567	02/02/2018	PURCHASE AS ASSET	2,261.990	1.000	-2,261.99
FIRST AM GOVT OB FD CL Z	31846V567	02/02/2018	PURCHASE AS ASSET	3,976.910	1.000	-3,976.91
FIRST AM GOVT OB FD CL Z	31846V567	02/27/2018	SELL ASSET	-4,953.640	1.000	4,953.64
FIRST AM GOVT OB FD CL Z	31846V567	02/28/2018	SELL ASSET	-666.880	1.000	666.88
Total: Total Cash Equivalents						**-588,196.94**

Investment products and services are:

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Market Review and Outlook

March 2018

U.S. Bank, Institutional Trust & Custody

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Upfront conclusions

- We have recently shifted our perspective on asset returns from a “glass half full” to one that includes a more balanced perspective on risk and return.
  - Corporate profit growth, still accommodative credit conditions and a broad global economic growth base provide a favorable backdrop.
  - Longer term, current valuation levels in equities have portended below-average nominal returns.
    - Our five-year to seven-year projections suggest global stocks may produce returns in the 7 percent range, which is a full 2 percent lower than historical trends.
  - Bonds will likely be hampered by historically low yields, which tend to tightly correlate with future returns.
  - Non-traditional asset classes, when appropriate, may be additive to portfolios, but being selective at this point in the private capital cycle is essential.

Upfront conclusions

- Capital market activity since January 26 suggests the “degree of difficulty” within investing has gone up.
  - Calm markets have seemed to lull investors into forgetting about volatility.
  - Central banks are shifting from being ultra-accommodative to reducing balance sheets and draining liquidity.
  - Should inflationary pressures increase, central banks may respond more vigilantly than investors anticipate, and deficits don’t help with bond yields potentially extending higher.
  - As interest rates increase, bonds “compete” with all asset classes.

Upfront conclusions

- Economic views:
  - The domestic economy has accelerated into the new year, with the economy growing close to its full potential and likely operating beyond potential.
  - The passage of the Tax Cuts and Jobs Act represents a potentially meaningful catalyst for corporate activity, with several sectors positively impacted by a lower marginal tax rate. Infrastructure spending could be next.
  - Europe continues to show meaningful momentum across both business and consumer measures. Japan remains in good health. China is more mixed.
  - Longer term, productivity and demographics contribute to our concerns about a lower-return environment.

Upfront conclusions

- Risks appear to be centered on the potential for policy mistakes.
  - Changes to monetary policy in major western economies include unwinding central bank balance sheets and proper signaling to markets.
  - Inflation, which has been tame for several years, could accelerate at this stage of the cycle, causing central banks to move more quickly.
  - As we get deeper into 2018, the domestic political focus will likely shift to midterm elections, which could serve as a referendum on GOP strongholds.
  - Middle East tensions over oil prices, North Korea and trade wars all pose additional risks.
- One of our largest concerns is balancing a solid fundamental outlook with investor complacency.
  - We have held a “risk on” posturing with our guidance, but embedded market complacency remains across some asset classes.
- Valuation, which is not a catalyst, could become more of a central issue for investors to digest.
  - Should interest rates rise and stabilize, global equities could start to see competition from higher-yielding asset class categories.

The glass remains half full, but risk/reward picture is more balanced

- Growth and momentum are positive.
  - The “known knowns:” Synchronized global recovery is in place, although weaker than past recoveries.
- Policy errors could impact progress.
  - Global monetary policy, as well as U.S. political shortfalls, are key risk factors.
- Inflation and deficits are key focal points.
  - Interest rates are a key “tell” for future returns.

Important disclosures (page 1 of 4)

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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.

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