PARS/CITY OF CUPERTINO PRHCP

April 23, 2019

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

Your U.S. Bank Team

Rick Rosenthal
Vice President &
Senior Portfolio Manager
Institutional Trust & Custody
213-359-7954
richard.rosenthal@usbank.com

Carolyn Cox
Senior Vice President &
Relationship Manager
Institutional Trust & Custody
415-677-3603
carolyn.cox@usbank.com

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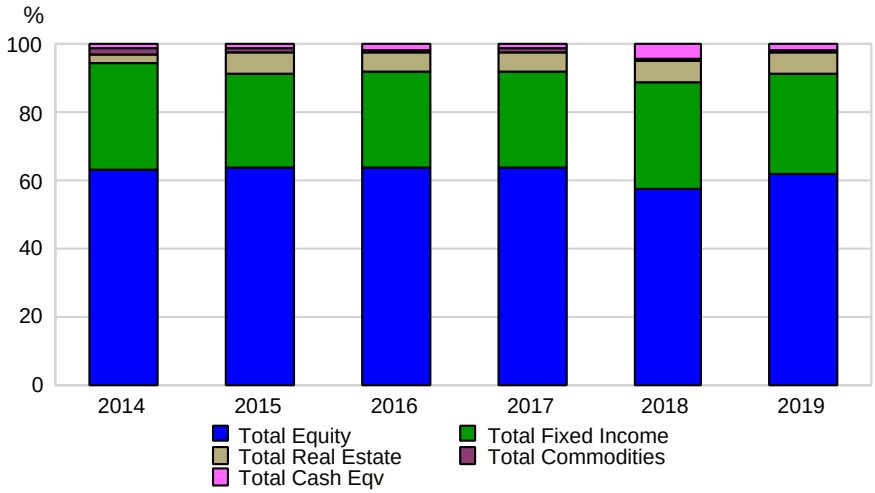
History of Asset Growth Graphs

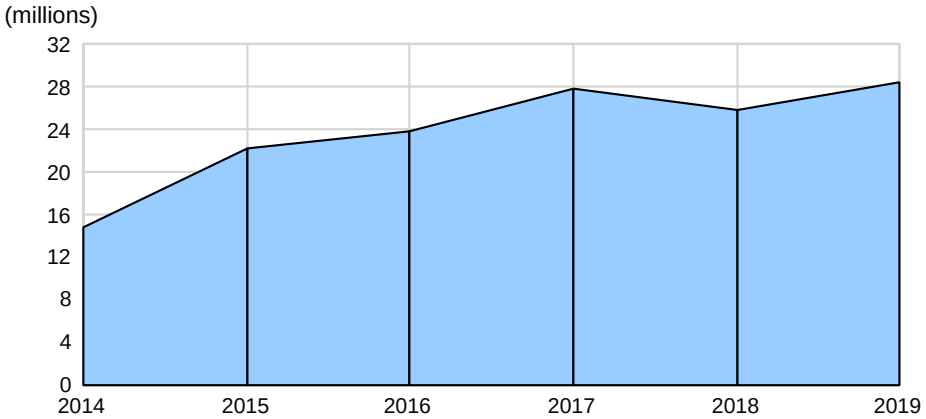
Annual Portfolio Values

	Consolidated	Jan 2014-Dec 2014	Jan 2015-Dec 2015	Jan 2016-Dec 2016	Jan 2017-Dec 2017	Jan 2018-Dec 2018	Jan 2019-Mar 2019
Beginning Portfolio Value	**14,425,224.48**	**14,425,224.48**	**14,766,782.94**	**22,293,645.19**	**23,808,268.51**	**27,914,892.83**	**25,771,054.21**
Contributions	36,311,517.78	.33	8,000,000.79	3.11	2.40	14.89	28,311,496.26
Withdrawals	-28,827,512.71	-73,875.10	-96,399.06	-97,969.38	-106,701.53	-113,475.63	-28,339,092.01
Income Earned	2,290,211.25	326,220.41	406,271.56	448,186.91	452,363.78	548,840.67	108,327.92
Gain/Loss	4,165,295.42	89,212.82	-783,011.04	1,164,402.68	3,760,959.67	-2,579,218.55	2,512,949.84
Ending Portfolio Value	**28,364,736.22**	**14,766,782.94**	**22,293,645.19**	**23,808,268.51**	**27,914,892.83**	**25,771,054.21**	**28,364,736.22**
Total Return	**5.06**	**2.88**	**-1.95**	**7.26**	**17.68**	**-7.30**	**9.77**
Principal	3.07	.63	-3.72	5.20	15.74	-9.15	9.34
Income	1.92	2.22	1.82	1.97	1.70	1.99	.40

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 (3 Months)	1 Year	3 Years	4 Years	Inception to Date 07/01/2010
Total Portfolio Gross of Fees	28,364,736	9.77	2.06	8.47	5.56	6.63
Total Portfolio Net of Fees	28,364,736	9.72	1.85	8.24	5.33	
City of Cupertino		9.40	2.92	7.97	5.42	7.38
Total Equity	17,555,654	13.03	1.05	11.32	7.49	11.79
U.S. Equity	11,722,428	13.15	4.61	12.75	9.08	
MSCI ACWI Index (Net)		12.18	2.60	10.67	6.71	9.82
S&P 500 Composite Index		13.65	9.50	13.51	10.46	14.63
S&P MidCap 400 Index		14.49	2.59	11.24	7.33	13.58
S&P SmallCap 600 Index		11.61	1.57	12.55	8.39	14.26
Foreign Equity	5,833,226	12.79	-6.90	7.76	3.66	
Developed Foreign	4,084,747	14.14	-5.27	7.33	3.99	
MSCI EAFE Index (Net)		9.98	-3.71	7.27	3.16	6.78
Emerging Foreign	1,748,479	9.78	-11.51	8.52	2.34	
MSCI EM Index (Net)		9.92	-7.41	10.68	4.51	4.08
Total Fixed Income	8,348,928	3.52	2.47	3.28	1.93	2.75
BBARC Global Agg		2.20	-.38	1.49	2.25	2.35
Total Real Estate	1,787,633	14.27	16.07	5.23	4.93	
S&P Global REIT TR USD		14.39	15.29	5.67	5.21	11.20
Total Commodities	240,974	14.82	-12.65	-.12	-8.01	
S&P GSCI TR		14.97	-3.04	6.18	-3.88	-5.16
Total Cash Equivalents	431,546	.47	1.78	1.02	.79	.37
Pending Cash	0	.00	.00	.00	.00	.00
Merrill 3-Mo US T-Bill Index		.60	2.12	1.19	.93	.47

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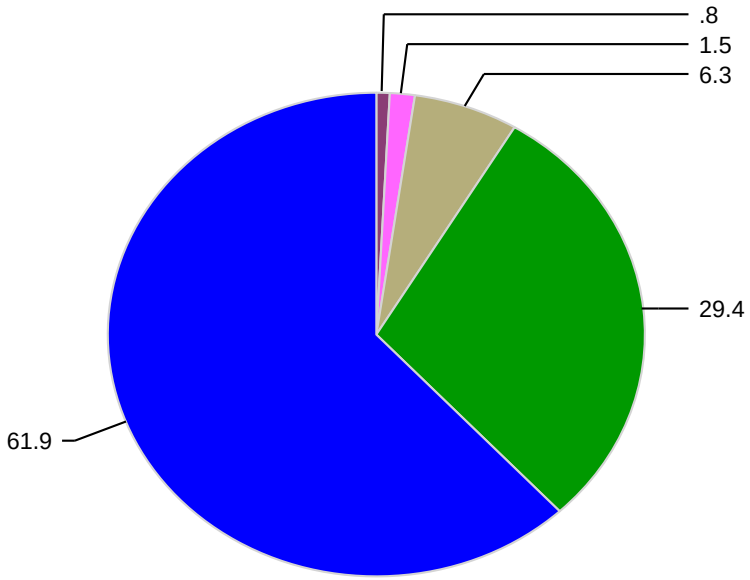
Asset Allocation Analysis Graph

Market Value by Asset Class

	Market Value	% of Mkt Val
Total Equity	17,555,654	61.9
Total Fixed Income	8,348,928	29.4
Total Real Estate	1,787,633	6.3
Total Cash Eqv	431,546	1.5
Total Commodities	240,974	.8
Total	**28,364,736**	**100.0**

Market Value by Asset Class Pie Chart



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PARS/CITY OF CUPERTINO 115P - OPEB

Equity Overview

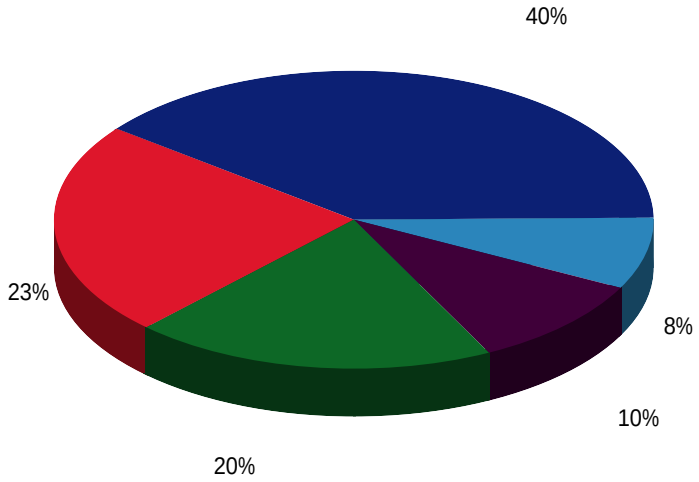
Portfolio Number: *6746059600* | *Holdings Method:* *Direct & Indirect* | *Report Date:* *03/29/2019*

Equity Summary

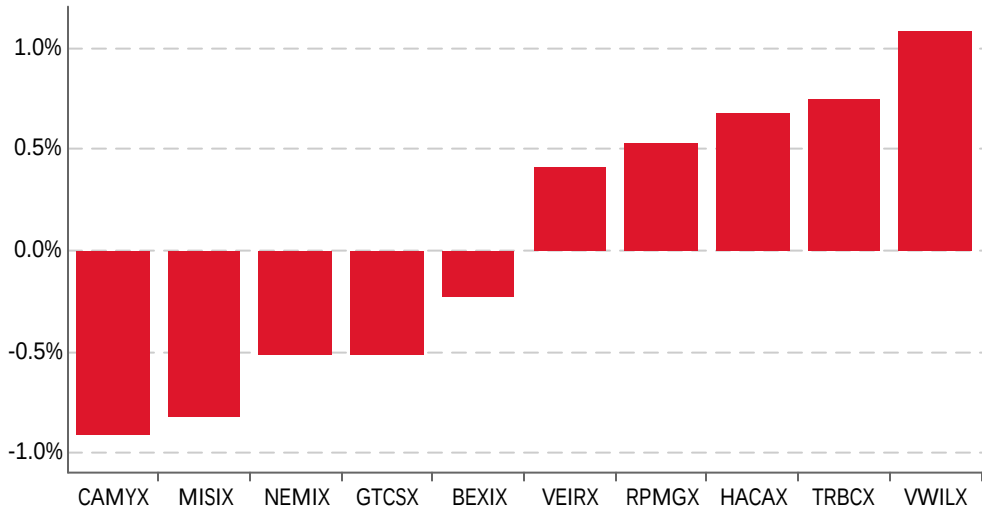
Inv. Objective	Balanced/Nontaxable-1
Equity Value	$17,555,654
Current Yield	1.09%
Projected Annual Income	$190,527
Portfolio Mgr.	Rick Rosenthal
Number of Securities	2,343

Equity Asset Allocation

Large Cap	$6,951,749	39.60%
Developed Markets	$4,084,747	23.27%
Mid Cap	$3,435,662	19.57%
Emerging Markets	$1,748,479	9.96%
Small Cap	$1,335,017	7.60%



Bottom 5/Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution

Equity Country Distribution

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Holdings Date: 03/29/2019

PARS/CITY OF CUPERTINO 115P - OPEB

Common Stock Detail

Portfolio Number: 6746059600 | *Holdings Method: Direct & Indirect* | *Report Date: 03/29/2019*

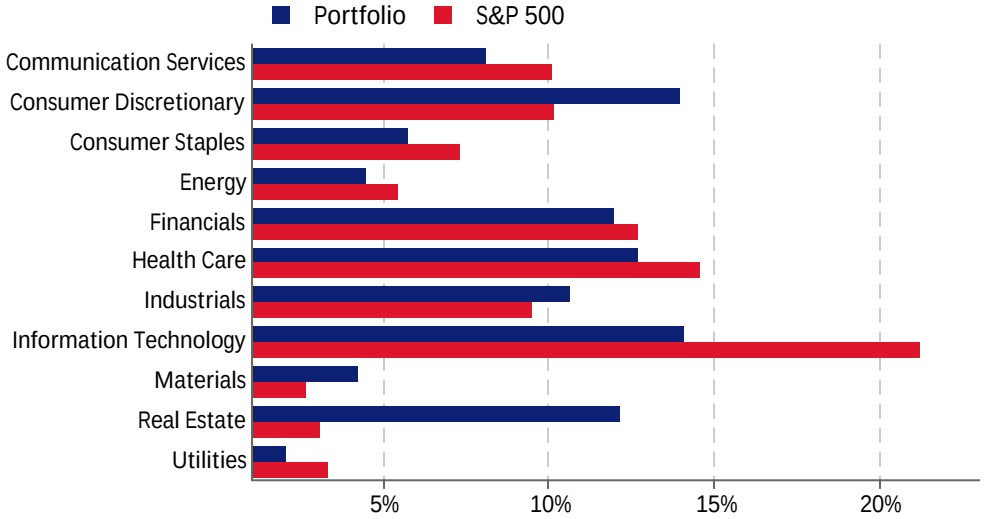
Top 10 Common Stock Holdings

	Ticker	Equity (%)	Port (%)	Yield (%)	YTD Return (%)	52 Wk Return (%)
Amazon.com, Inc.	*AMZN*	*2.03*	*1.32*	*--*	*18.6*	*23.0*
Alibaba Group Holding Ltd. Spons...	*BABA*	*1.56*	*1.01*	*--*	*33.1*	*-0.6*
Tencent Holdings Ltd.	*BMMV2K*	*1.53*	*0.99*	*0.3*	*15.0*	*-11.7*
Microsoft Corporation	*MSFT*	*1.14*	*0.74*	*1.5*	*16.6*	*31.4*
Boeing Company	*BA*	*1.01*	*0.66*	*2.2*	*18.9*	*18.6*
JPMorgan Chase & Co.	*JPM*	*0.80*	*0.52*	*2.9*	*4.6*	*-5.6*
Johnson & Johnson	*JNJ*	*0.74*	*0.48*	*2.6*	*9.0*	*12.1*
Alphabet Inc. Class C	*GOOG*	*0.70*	*0.45*	*--*	*13.3*	*13.7*
Facebook, Inc. Class A	*FB*	*0.70*	*0.45*	*--*	*27.2*	*4.3*
Mastercard Incorporated Class A	*MA*	*0.69*	*0.45*	*0.5*	*25.0*	*35.2*

Common Stock Characteristics

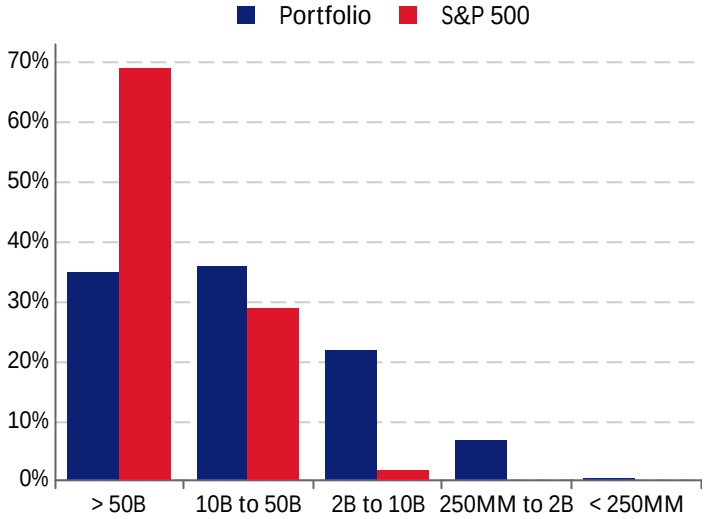
	Portfolio	S&P 500
Market Cap - Wtd Avg	$113.9B	$230.6B
Market Cap - Median	$4.1B	$21.6B
Dividend Yield (%)	1.90	2.01
1 Yr P/E Forecast	25.6	21.2
Price/Earnings Ratio	19.5	19.8
ROE (%)	15.5	22.6
Beta - 52W vs. the NYSE	1.05	1.07
Est 3-5 Yr EPS Growth (%)	12.8	11.4
Hist 3 Yr EPS Growth (%)	19.2	17.1
Number of Securities	2,058	505

Common Stock Sector Exposures (%)



	Portfolio	S&P 500
Communication Services	8.10	10.11
Consumer Discretionary	13.94	10.15
Consumer Staples	5.76	7.33
Energy	4.46	5.43
Financials	11.98	12.69
Health Care	12.68	14.57
Industrials	10.63	9.48
Information Technology	14.07	21.19
Materials	4.22	2.64
Real Estate	12.14	3.09
Utilities	2.03	3.33

Common Stock Market Cap Distribution



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Holdings Date: 03/29/2019

PARS/CITY OF CUPERTINO 115P - OPEB

Fixed Income Overview

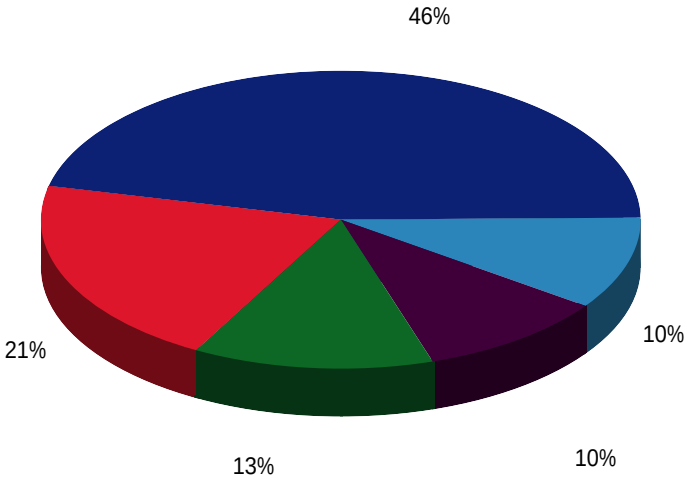
Portfolio Number: *6746059600* | *Holdings Method:* *Direct* | *Report Date:* *03/29/2019*

Fixed Income Summary

Inv. Objective	Balanced/Nontaxable-1
Fixed Income Value	$8,325,911
Current Yield	3.75%
Projected Annual Income	$312,286
Portfolio Mgr.	Rick Rosenthal
Number of Securities	13

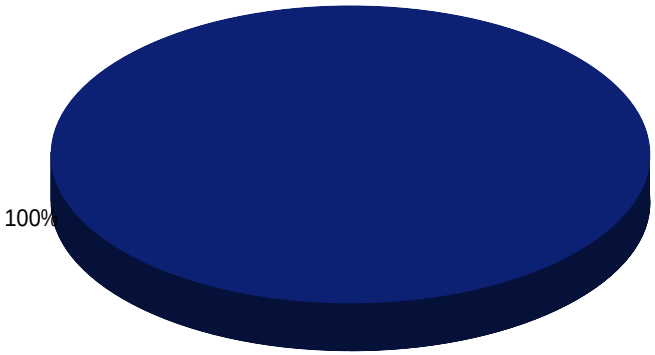
Fixed Income Asset Allocation

Investment Grade	$3,858,580	46.34%
High Yield	$1,730,203	20.78%
Hedged Debt	$1,073,656	12.90%
Inflation Protected Securities	$836,984	10.05%
Foreign Developed Debt	$826,487	9.93%

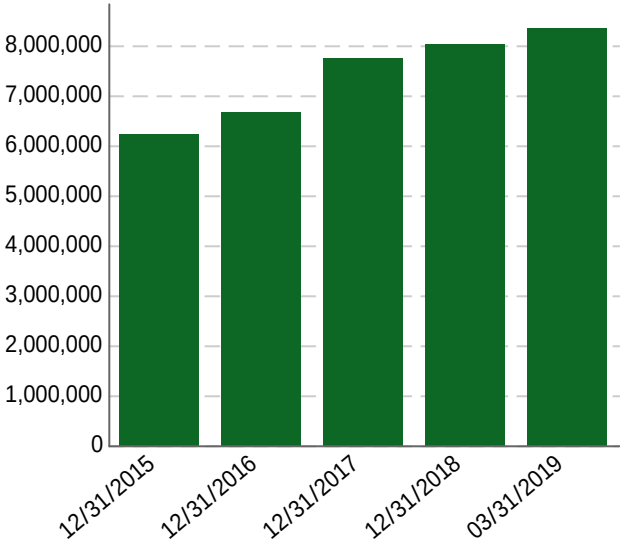


Fixed Income Sector Exposures

Mutual Funds & ETFs	$8,325,911	100%



Fixed Income Market Value



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Holdings Date: 03/29/2019

PARS/CITY OF CUPERTINO 115P - OPEB

Fixed Income Holdings

Portfolio Number: 6746059600 *Holdings Method: Direct* *Report Date: 03/29/2019*

	Symbol	% of Fixed Income	Portfolio Value	Projected Annual Income	Current Yield	Yield To Maturity	Effective Duration	Years to Eff. Mat	Avg. Quality*
Total		100.0	8,325,911	312,286	3.75	5.49	4.73	--	BBB
Investment Grade		46.3	3,858,580	131,638	3.41	3.76	4.83	--	BBB
Mutual Funds & ETFs		46.3	3,858,580	131,638	3.41	3.76	4.83	--	BBB
American Century Diversified Bond Fd R6 Cl	ADDVX	6.7	555,673	15,787	2.84	3.68	5.34	--	A
Baird Aggregate Bond Fund Institutional Class	BAGIX	6.7	554,986	15,710	2.83	3.69	5.87	--	A
Columbia Corporate Income Fund Class I	SRINX	6.7	554,554	17,605	3.17	4.73	6.79	--	BBB
DoubleLine Total Return Bond Fund Class I	DBLTX	6.6	546,085	20,225	3.70	3.57	3.60	--	BB
Nuveen Preferred Securities Fund Class I	NPSRX	6.6	550,304	31,228	5.67	--	4.18	--	BB
Nuveen Short Term Bond Fund CLASS R6	NSSFX	6.5	538,796	11,725	2.18	3.13	1.73	--	A
PGIM Total Return Bond Fund Class R6	PTRQX	6.7	558,183	19,358	3.47	--	6.20	--	BBB
High Yield		20.8	1,730,203	98,359	5.68	8.23	4.21	--	--
Mutual Funds & ETFs		20.8	1,730,203	98,359	5.68	8.23	4.21	--	--
American Century High Income Fund Class Y	NPHIX	10.3	857,089	46,349	5.41	8.46	4.02	--	B
Federated Institutional High Yield Bond Fu...	FIHBX	10.5	873,114	52,010	5.96	8.00	4.40	--	B
Inflation Protected Securities		10.1	836,984	18,172	2.17	--	6.72	--	AA
Mutual Funds & ETFs		10.1	836,984	18,172	2.17	--	6.72	--	AA
Nuveen Inflation Protected Securities Fun...	FYIPX	10.1	836,984	18,172	2.17	--	6.72	--	AA
Foreign Developed Debt		9.9	826,487	15,317	1.85	--	6.43	--	--
Mutual Funds & ETFs		9.9	826,487	15,317	1.85	--	6.43	--	--
PIMCO International Bond Fund (U.S. Dollar...	PFORX	9.9	826,487	15,317	1.85	--	6.43	--	--
Hedged Debt		12.9	1,073,656	48,801	4.55	--	-0.05	--	BB
Mutual Funds & ETFs		12.9	1,073,656	48,801	4.55	--	-0.05	--	BB
Driehaus Active Income Fund	LCMAX	6.5	542,806	28,508	5.25	--	-0.05	--	--
Eaton Vance Global Macro Absolute Return F...	EIGMX	6.4	530,850	20,294	3.82	--	--	--	BB

**Higher of S&P and Moody's Credit Ratings*
Holdings Date: 03/29/2019

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PARS/CITY OF CUPERTINO 115P - OPEB

Portfolio Holdings

Portfolio Number: 6746059600 *Holdings Method: Direct* *Report Date: 03/29/2019*

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	$ Cost Basis	$ Unrealized Gain/Loss	Current Yield	Annual Income
Total		100.00			28,326,857	428,387	27,898,469	1.97	557,435
Cash		1.51	--	--	428,387	428,387	-0	2.31	9,889
Cash Equivalents		1.51	--	--	428,387	428,387	-0	2.31	9,889
FIRST AM GOVT OB FD CL Z	31846V567	1.51	1.00	428,387	428,387	428,387	-0	2.31	9,889
Fixed		29.39	--	--	8,325,911	--	8,325,911	3.75	312,286
Investment Grade		13.62	--	--	3,858,580	--	3,858,580	3.41	131,638
Mutual Funds & ETFs		13.62	--	--	3,858,580	--	3,858,580	3.41	131,638
American Century Diversified Bond Fd R6 Cl	ADDVX	1.96	10.63	52,274	555,673	--	555,673	2.84	15,787
Baird Aggregate Bond Fund Institutional Class	BAGIX	1.96	10.81	51,340	554,986	--	554,986	2.83	15,710
Columbia Corporate Income Fund Class I	SRINX	1.96	10.08	55,015	554,554	--	554,554	3.17	17,605
DoubleLine Total Return Bond Fund Class I	DBLTX	1.93	10.53	51,860	546,085	--	546,085	3.70	20,225
Nuveen Preferred Securities Fund Class I	NPSRX	1.94	16.60	33,151	550,304	--	550,304	5.67	31,228
Nuveen Short Term Bond Fund CLASS R6	NSSFX	1.90	9.88	54,534	538,796	--	538,796	2.18	11,725
PGIM Total Return Bond Fund Class R6	PTRQX	1.97	14.36	38,871	558,183	--	558,183	3.47	19,358
High Yield		6.11	--	--	1,730,203	--	1,730,203	5.68	98,359
Mutual Funds & ETFs		6.11	--	--	1,730,203	--	1,730,203	5.68	98,359
American Century High Income Fund Class Y	NPHIX	3.03	9.32	91,962	857,089	--	857,089	5.41	46,349
Federated Institutional High Yield Bond Fu...	FIHBX	3.08	9.72	89,827	873,114	--	873,114	5.96	52,010
Inflation Protected Securities		2.95	--	--	836,984	--	836,984	2.17	18,172
Nuveen Inflation Protected Securities Fun...	FYIPX	2.95	11.10	75,404	836,984	--	836,984	2.17	18,172
Foreign Developed Debt		2.92	--	--	826,487	--	826,487	1.85	15,317
Mutual Funds & ETFs		2.92	--	--	826,487	--	826,487	1.85	15,317
PIMCO International Bond Fund (U.S. Dollar...	PFORX	2.92	10.90	75,824	826,487	--	826,487	1.85	15,317
Hedged Debt		3.79	--	--	1,073,656	--	1,073,656	4.55	48,801
Driehaus Active Income Fund	LCMAX	1.92	9.33	58,179	542,806	--	542,806	5.25	28,508
Eaton Vance Global Macro Absolute Return F...	EIGMX	1.87	8.58	61,871	530,850	--	530,850	3.82	20,294
Equity		61.98	--	--	17,555,654	--	17,555,654	1.09	190,527
U.S. Equity		41.38	--	--	11,722,428	--	11,722,428	0.93	108,773

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Holdings Date: 03/29/2019

Portfolio Number: 6746059600 *Holdings Method: Direct* *Report Date: 03/29/2019*

	Symbol	% of Port.	Price	Shares/ Units	Portfolio Value	$ Cost Basis	$ Unrealized Gain/Loss	Current Yield	Annual Income
Mutual Funds & ETFs		41.38	--	--	11,722,428	--	11,722,428	0.93	108,773
Glenmede Small Capitalization Equity Portf...	GTSCX	4.71	25.43	52,498	1,335,017	--	1,335,017	0.39	5,250
Harbor Capital Appreciation Fund - Retirem...	HNACX	6.23	72.81	24,248	1,765,466	--	1,765,466	0.28	5,019
John Hancock Fds III Disciplined Value Fun...	JVLIX	5.90	19.58	85,422	1,672,567	--	1,672,567	1.46	24,345
T. Rowe Price Blue Chip Growth Fund, Inc.	TRBCX	6.35	111.55	16,129	1,799,194	--	1,799,194	--	--
T. Rowe Price Mid-Cap Growth Fund, Inc.	RPMGX	6.15	88.76	19,641	1,743,337	--	1,743,338	0.14	2,357
T. Rowe Price Mid-Cap Value Fund, Inc.	TRMCX	5.97	27.04	62,586	1,692,325	--	1,692,325	1.11	18,776
Vanguard Equity Income Fund Admiral Shares	VEIRX	6.05	73.30	23,390	1,714,522	--	1,714,522	3.09	53,026
Developed Markets Equity		14.42	--	--	4,084,747	--	4,084,746	1.41	57,728
Mutual Funds & ETFs		14.42	--	--	4,084,747	--	4,084,746	1.41	57,728
Vanguard International Growth Fund Admiral...	VWILX	9.45	91.04	29,398	2,676,409	--	2,676,409	1.56	41,687
Victory Trivalent International Small-Cap ...	MISIX	4.97	12.73	110,631	1,408,337	--	1,408,337	1.14	16,042
Emerging Markets Equity		6.17	--	--	1,748,479	--	1,748,479	1.37	24,026
Baron Emerging Markets Fd Inst Shs	BEXIX	3.20	13.96	64,964	906,900	--	906,900	0.44	3,963
Parametric Emerging Markets Fund Instituti...	EIEMX	2.97	14.22	59,183	841,579	--	841,579	2.38	20,063
Real Estate		6.27	--	--	1,775,930	--	1,775,930	2.35	41,659
U.S. Listed Real Estate		6.27	--	--	1,775,930	--	1,775,930	2.35	41,659
Nuveen Real Estate Securities Fund Cl I	FARCX	6.27	21.23	83,652	1,775,930	--	1,775,930	2.35	41,659
Commodities		0.85	--	--	240,974	--	240,974	1.28	3,074
Commodities		0.85	--	--	240,974	--	240,974	1.28	3,074
Goldman Sachs Commodity Strategy Fund Inst...	GCCIX	0.85	11.21	21,496	240,974	--	240,974	1.28	3,074

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Transaction Listing

	ID	Trade Date	Transaction Type	Units	Price	Principal
Total Equity						
BARON EMERGING MARKETS INSTITUTIONAL	06828M876	03/21/2019	RECEIPT IN KIND	64,964.184	14.140	918,593.56
BARON EMERGING MARKETS INSTITUTIONAL	06828M876	03/21/2019	DISTRIBUTE AN ASSET	-64,964.184	14.140	-918,593.56
GLENMEDE SC EQUITY PORT ADV	378690606	01/17/2019	NULL-ADJ UNITS	-55,591.224	22.910	.00
GLENMEDE SMALL CAP EQUITY INSTL	378690820	01/17/2019	NULL-ADJ UNITS	52,497.730	24.260	.00
GLENMEDE SMALL CAP EQUITY INSTL	378690820	03/21/2019	RECEIPT IN KIND	52,497.730	25.500	1,338,692.12
GLENMEDE SMALL CAP EQUITY INSTL	378690820	03/21/2019	DISTRIBUTE AN ASSET	-52,497.730	25.500	-1,338,692.11
HARBOR CAPITAL APPRECIATON CL R	411512528	01/28/2019	PURCHASE AS ASSET	1,871.577	66.360	-124,197.82
HARBOR CAPITAL APPRECIATON CL R	411512528	03/21/2019	RECEIPT IN KIND	24,247.576	72.730	1,763,526.21
HARBOR CAPITAL APPRECIATON CL R	411512528	03/21/2019	DISTRIBUTE AN ASSET	-24,247.576	72.730	-1,763,526.20
JOHN HANCOCK FUNDS DISIPLINED VALUE	47803U640	01/28/2019	PURCHASE AS ASSET	1,106.532	18.960	-20,979.87
JOHN HANCOCK FUNDS DISIPLINED VALUE	47803U640	03/21/2019	RECEIPT IN KIND	85,422.217	19.660	1,679,400.79
JOHN HANCOCK FUNDS DISIPLINED VALUE	47803U640	03/21/2019	DISTRIBUTE AN ASSET	-85,422.217	19.660	-1,679,400.79
PARAMETRIC EMERGING MARKETS INSTL	277923751	03/21/2019	RECEIPT IN KIND	59,182.775	14.450	855,191.10
PARAMETRIC EMERGING MARKETS INSTL	277923751	03/21/2019	DISTRIBUTE AN ASSET	-59,182.775	14.450	-855,191.10
T ROWE PRICE BLUE CHIP GROWTH FD	77954Q106	03/21/2019	RECEIPT IN KIND	16,129.035	111.670	1,801,129.34
T ROWE PRICE BLUE CHIP GROWTH FD	77954Q106	03/21/2019	DISTRIBUTE AN ASSET	-16,129.035	111.670	-1,801,129.34
T ROWE PRICE MID CAP GROWTH FD #64	779556109	01/28/2019	PURCHASE AS ASSET	1,477.549	82.560	-121,986.33
T ROWE PRICE MID CAP GROWTH FD #64	779556109	03/21/2019	RECEIPT IN KIND	19,641.026	87.950	1,727,428.23
T ROWE PRICE MID CAP GROWTH FD #64	779556109	03/21/2019	DISTRIBUTE AN ASSET	-19,641.026	87.950	-1,727,428.24
T ROWE PRICE MID CAP VALUE FUND	77957Y106	01/28/2019	PURCHASE AS ASSET	8,344.052	25.930	-216,361.28
T ROWE PRICE MID CAP VALUE FUND	77957Y106	03/21/2019	RECEIPT IN KIND	62,585.974	26.820	1,678,555.80
T ROWE PRICE MID CAP VALUE FUND	77957Y106	03/21/2019	DISTRIBUTE AN ASSET	-62,585.974	26.820	-1,678,555.82

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Transaction Listing

	ID	Trade Date	Transaction Type	Units	Price	Principal
VANGUARD EQUITY INCOME ADM	921921300	01/28/2019	PURCHASE AS ASSET	1,911.447	69.190	-132,253.04
VANGUARD EQUITY INCOME ADM	921921300	03/21/2019	RECEIPT IN KIND	23,390.479	73.150	1,711,013.54
VANGUARD EQUITY INCOME ADM	921921300	03/21/2019	DISTRIBUTE AN ASSET	-23,390.479	73.150	-1,711,013.54
VANGUARD EQUITY INCOME ADM	921921300	03/21/2019	DISTR. OF EARNINGS			11,842.60
VANGUARD INTERNATIONAL GROWTH FUND	921910501	03/21/2019	RECEIPT IN KIND	29,398.167	91.870	2,700,809.60
VANGUARD INTERNATIONAL GROWTH FUND	921910501	03/21/2019	DISTRIBUTE AN ASSET	-29,398.167	91.870	-2,700,809.60
VICTORY TRIVALENT INTERNATIONAL SM	92647K309	01/28/2019	PURCHASE AS ASSET	4,942.254	12.190	-60,246.08
VICTORY TRIVALENT INTERNATIONAL SM	92647K309	03/21/2019	RECEIPT IN KIND	110,631.377	12.910	1,428,251.09
VICTORY TRIVALENT INTERNATIONAL SM	92647K309	03/21/2019	DISTRIBUTE AN ASSET	-110,631.377	12.910	-1,428,251.08
Total: Total Equity						**-664,181.82**
Total Fixed Income						
AMERICAN CENTURY DIVERSIFIED BOND I	024932600	01/28/2019	SELL ASSET	-.403	10.372	4.18
AMERICAN CENTURY DIVERSIFIED BOND R6	024932410	01/09/2019	ASSET INCOME			672.76
AMERICAN CENTURY DIVERSIFIED BOND R6	024932410	02/04/2019	ASSET INCOME			1,409.41
AMERICAN CENTURY DIVERSIFIED BOND R6	024932410	03/04/2019	ASSET INCOME			971.89
AMERICAN CENTURY DIVERSIFIED BOND R6	024932410	03/21/2019	RECEIPT IN KIND	52,274.042	10.530	550,445.66
AMERICAN CENTURY DIVERSIFIED BOND R6	024932410	03/21/2019	DISTRIBUTE AN ASSET	-52,274.042	10.530	-550,445.66
AMERICAN CENTURY HIGH INCOME FD Y CL	024932154	01/02/2019	ASSET INCOME			4,043.13
AMERICAN CENTURY HIGH INCOME FD Y CL	024932154	02/01/2019	ASSET INCOME			4,350.02

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Transaction Listing

	ID	Trade Date	Transaction Type	Units	Price	Principal
AMERICAN CENTURY HIGH INCOME FD Y CL	024932154	03/01/2019	ASSET INCOME			4,284.89
AMERICAN CENTURY HIGH INCOME FD Y CL	024932154	03/21/2019	RECEIPT IN KIND	91,962.327	9.300	855,249.63
AMERICAN CENTURY HIGH INCOME FD Y CL	024932154	03/21/2019	DISTRIBUTE AN ASSET	-91,962.327	9.300	-855,249.64
BAIRD AGGREGATE BOND FD INSTL	057071854	01/28/2019	DISTR. OF EARNINGS			1,062.61
BAIRD AGGREGATE BOND FD INSTL	057071854	02/26/2019	DISTR. OF EARNINGS			1,316.45
BAIRD AGGREGATE BOND FD INSTL	057071854	03/21/2019	RECEIPT IN KIND	51,340.012	10.730	550,878.35
BAIRD AGGREGATE BOND FD INSTL	057071854	03/21/2019	DISTRIBUTE AN ASSET	-51,340.012	10.730	-550,878.33
BAIRD AGGREGATE BOND FD INSTL	057071854	03/26/2019	DISTR. OF EARNINGS			1,116.67
COLUMBIA CORPORATE INC FD INSTL	19765N518	01/02/2019	ASSET INCOME			1,626.09
COLUMBIA CORPORATE INC FD INSTL	19765N518	02/01/2019	ASSET INCOME			1,529.67
COLUMBIA CORPORATE INC FD INSTL	19765N518	03/01/2019	ASSET INCOME			1,476.17
COLUMBIA CORPORATE INC FD INSTL	19765N518	03/21/2019	RECEIPT IN KIND	55,015.301	9.970	548,502.54
COLUMBIA CORPORATE INC FD INSTL	19765N518	03/21/2019	DISTRIBUTE AN ASSET	-55,015.301	9.970	-548,502.55
DOUBLELINE TOTAL RET BD I	258620103	01/03/2019	DISTR. OF EARNINGS			1,690.91
DOUBLELINE TOTAL RET BD I	258620103	02/04/2019	DISTR. OF EARNINGS			1,623.08
DOUBLELINE TOTAL RET BD I	258620103	03/04/2019	DISTR. OF EARNINGS			1,651.44
DOUBLELINE TOTAL RET BD I	258620103	03/21/2019	RECEIPT IN KIND	51,859.930	10.510	545,047.87
DOUBLELINE TOTAL RET BD I	258620103	03/21/2019	DISTRIBUTE AN ASSET	-51,859.930	10.510	-545,047.86
DRIEHAUS ACTIVE INCOME FUND	262028855	03/21/2019	RECEIPT IN KIND	58,178.591	9.500	552,696.62
DRIEHAUS ACTIVE INCOME FUND	262028855	03/21/2019	DISTRIBUTE AN ASSET	-58,178.591	9.500	-552,696.61
DRIEHAUS ACTIVE INCOME FUND	262028855	03/28/2019	DISTR. OF EARNINGS			11,919.05
EATON VANCE GLOBAL MACRO FD CL I	277923728	02/01/2019	DISTR. OF EARNINGS			1,862.31
EATON VANCE GLOBAL MACRO FD CL I	277923728	03/01/2019	DISTR. OF EARNINGS			1,868.49
EATON VANCE GLOBAL MACRO FD CL I	277923728	03/21/2019	RECEIPT IN KIND	61,870.631	8.640	534,562.26
EATON VANCE GLOBAL MACRO FD CL I	277923728	03/21/2019	DISTRIBUTE AN ASSET	-61,870.631	8.640	-534,562.25
FEDERATED INST HI YLD BD FD	31420B300	01/02/2019	ASSET INCOME			4,436.57
FEDERATED INST HI YLD BD FD	31420B300	02/01/2019	ASSET INCOME			4,427.64
FEDERATED INST HI YLD BD FD	31420B300	03/01/2019	ASSET INCOME			4,440.00
FEDERATED INST HI YLD BD FD	31420B300	03/21/2019	RECEIPT IN KIND	89,826.589	9.690	870,419.65
FEDERATED INST HI YLD BD FD	31420B300	03/21/2019	DISTRIBUTE AN ASSET	-89,826.589	9.690	-870,419.65

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Transaction Listing

	ID	Trade Date	Transaction Type	Units	Price	Principal
NUVEEN INFLATION PRO SEC CL I	670690387	01/02/2019	ASSET INCOME			1,595.26
NUVEEN INFLATION PRO SEC CL I	670690387	01/28/2019	PURCHASE AS ASSET	1,205.496	10.780	-12,995.25
NUVEEN INFLATION PRO SEC CL I	670690387	03/21/2019	RECEIPT IN KIND	75,403.975	11.060	833,967.98
NUVEEN INFLATION PRO SEC CL I	670690387	03/21/2019	DISTRIBUTE AN ASSET	-75,403.975	11.060	-833,967.96
NUVEEN PREFERRED SECS & INC FD CL I	670700400	01/02/2019	DIV REIN/ALLOC COLL FUND	162.544	15.780	-2,564.94
NUVEEN PREFERRED SECS & INC FD CL I	670700400	01/02/2019	ASSET INCOME			2,564.94
NUVEEN PREFERRED SECS & INC FD CL I	670700400	02/01/2019	DIV REIN/ALLOC COLL FUND	157.558	16.360	-2,577.65
NUVEEN PREFERRED SECS & INC FD CL I	670700400	02/01/2019	ASSET INCOME			2,577.65
NUVEEN PREFERRED SECS & INC FD CL I	670700400	03/01/2019	DIV REIN/ALLOC COLL FUND	156.685	16.530	-2,590.01
NUVEEN PREFERRED SECS & INC FD CL I	670700400	03/01/2019	ASSET INCOME			2,590.01
NUVEEN PREFERRED SECS & INC FD CL I	670700400	03/21/2019	RECEIPT IN KIND	33,150.863	16.580	549,641.31
NUVEEN PREFERRED SECS & INC FD CL I	670700400	03/21/2019	DISTRIBUTE AN ASSET	-33,150.863	16.580	-549,641.31
NUVEEN SHORT TERM BOND R6	670693886	01/02/2019	ASSET INCOME			1,036.02
NUVEEN SHORT TERM BOND R6	670693886	02/01/2019	ASSET INCOME			1,036.02
NUVEEN SHORT TERM BOND R6	670693886	03/01/2019	ASSET INCOME			1,090.60
NUVEEN SHORT TERM BOND R6	670693886	03/21/2019	RECEIPT IN KIND	54,533.969	9.860	537,704.94
NUVEEN SHORT TERM BOND R6	670693886	03/21/2019	DISTRIBUTE AN ASSET	-54,533.969	9.860	-537,704.93
PGIM TOTAL RETURN BOND CL R6	74440B884	01/02/2019	ASSET INCOME			1,629.13
PGIM TOTAL RETURN BOND CL R6	74440B884	02/01/2019	ASSET INCOME			1,706.82
PGIM TOTAL RETURN BOND CL R6	74440B884	03/01/2019	ASSET INCOME			1,574.65
PGIM TOTAL RETURN BOND CL R6	74440B884	03/21/2019	RECEIPT IN KIND	38,870.658	14.250	553,906.88
PGIM TOTAL RETURN BOND CL R6	74440B884	03/21/2019	DISTRIBUTE AN ASSET	-38,870.658	14.250	-553,906.88
PIMCO INTL BD FD US DOL-HEDGED INST	693390882	01/02/2019	ASSET INCOME			1,434.97
PIMCO INTL BD FD US DOL-HEDGED INST	693390882	01/28/2019	PURCHASE AS ASSET	1,290.418	10.730	-13,846.18

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Transaction Listing

	ID	Trade Date	Transaction Type	Units	Price	Principal
PIMCO INTL BD FD US DOL-HEDGED INST	693390882	02/01/2019	ASSET INCOME			1,308.35
PIMCO INTL BD FD US DOL-HEDGED INST	693390882	03/01/2019	ASSET INCOME			1,357.08
PIMCO INTL BD FD US DOL-HEDGED INST	693390882	03/21/2019	RECEIPT IN KIND	75,824.496	10.860	823,454.02
PIMCO INTL BD FD US DOL-HEDGED INST	693390882	03/21/2019	DISTRIBUTE AN ASSET	-75,824.496	10.860	-823,454.03
Total: Total Fixed Income						**44,710.95**
Total Real Estate						
NUVEEN REAL ESTATE SECS I	670678507	03/21/2019	RECEIPT IN KIND	83,651.907	20.840	1,743,305.73
NUVEEN REAL ESTATE SECS I	670678507	03/21/2019	DISTRIBUTE AN ASSET	-83,651.907	20.840	-1,743,305.74
Total: Total Real Estate						**-.01**
Total Commodities						
GOLDMAN SACHS COMM STRAT INS	38143H381	03/21/2019	RECEIPT IN KIND	21,496.382	11.340	243,768.97
GOLDMAN SACHS COMM STRAT INS	38143H381	03/21/2019	DISTRIBUTE AN ASSET	-21,496.382	11.340	-243,768.97
Total: Total Commodities						**.00**
Total Cash Equivalents						
Cash	000000000	01/29/2019	CASH RECEIPT			.42
Cash	000000000	01/29/2019	FEE COLLECTION			-4,544.32
Cash	000000000	01/30/2019	CASH DISBURSEMENT			-4,260.82
Cash	000000000	02/26/2019	CASH RECEIPT			.20
Cash	000000000	02/26/2019	FEE COLLECTION			-4,843.76
Cash	000000000	02/27/2019	CASH DISBURSEMENT			-4,477.48
Cash	000000000	03/21/2019	CASH DISBURSEMENT			-415,351.65
Cash	000000000	03/21/2019	CASH RECEIPT			415,351.65
Cash	000000000	03/26/2019	FEE COLLECTION			-4,917.46
Cash	000000000	03/27/2019	CASH RECEIPT			.20
Cash	000000000	03/28/2019	CASH DISBURSEMENT			-4,552.77
FIRST AM GOVT OB FD CL Z	31846V567	01/02/2019	PURCHASE AS ASSET	12,963.680	1.000	-12,963.68

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	ID	Trade Date	Transaction Type	Units	Price	Principal
FIRST AM GOVT OB FD CL Z	31846V567	01/02/2019	ASSET INCOME			1,035.59
FIRST AM GOVT OB FD CL Z	31846V567	01/03/2019	PURCHASE AS ASSET	16,836.760	1.000	-16,836.76
FIRST AM GOVT OB FD CL Z	31846V567	01/04/2019	PURCHASE AS ASSET	1,690.910	1.000	-1,690.91
FIRST AM GOVT OB FD CL Z	31846V567	01/09/2019	PURCHASE AS ASSET	672.760	1.000	-672.76
FIRST AM GOVT OB FD CL Z	31846V567	01/29/2019	SELL ASSET	-706,343.380	1.000	706,343.38
FIRST AM GOVT OB FD CL Z	31846V567	01/30/2019	PURCHASE AS ASSET	.420	1.000	-.42
FIRST AM GOVT OB FD CL Z	31846V567	01/30/2019	SELL ASSET	-4,260.820	1.000	4,260.82
FIRST AM GOVT OB FD CL Z	31846V567	02/01/2019	ASSET INCOME			1,992.79
FIRST AM GOVT OB FD CL Z	31846V567	02/04/2019	PURCHASE AS ASSET	18,213.620	1.000	-18,213.62
FIRST AM GOVT OB FD CL Z	31846V567	02/05/2019	PURCHASE AS ASSET	3,032.490	1.000	-3,032.49
FIRST AM GOVT OB FD CL Z	31846V567	02/26/2019	SELL ASSET	-4,843.760	1.000	4,843.76
FIRST AM GOVT OB FD CL Z	31846V567	02/27/2019	PURCHASE AS ASSET	1,316.650	1.000	-1,316.65
FIRST AM GOVT OB FD CL Z	31846V567	02/27/2019	SELL ASSET	-4,477.480	1.000	4,477.48
FIRST AM GOVT OB FD CL Z	31846V567	03/01/2019	ASSET INCOME			702.20
FIRST AM GOVT OB FD CL Z	31846V567	03/04/2019	PURCHASE AS ASSET	16,794.080	1.000	-16,794.08
FIRST AM GOVT OB FD CL Z	31846V567	03/05/2019	PURCHASE AS ASSET	2,623.330	1.000	-2,623.33
FIRST AM GOVT OB FD CL Z	31846V567	03/21/2019	SELL ASSET	-415,351.650	1.000	415,351.65
FIRST AM GOVT OB FD CL Z	31846V567	03/22/2019	PURCHASE AS ASSET	427,194.250	1.000	-427,194.25
FIRST AM GOVT OB FD CL Z	31846V567	03/26/2019	SELL ASSET	-4,917.460	1.000	4,917.46
FIRST AM GOVT OB FD CL Z	31846V567	03/27/2019	PURCHASE AS ASSET	1,116.670	1.000	-1,116.67
FIRST AM GOVT OB FD CL Z	31846V567	03/28/2019	PURCHASE AS ASSET	.200	1.000	-.20
FIRST AM GOVT OB FD CL Z	31846V567	03/28/2019	SELL ASSET	-4,552.770	1.000	4,552.77
FIRST AM GOVT OB FD CL Z	31846V567	03/29/2019	PURCHASE AS ASSET	11,919.050	1.000	-11,919.05
Total: Total Cash Equivalents						**606,507.24**

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2Q 2019 investment outlook: Mind the gap

Quarterly outlook

Contributors from U.S. Bank Wealth Management:

Eric J. Freedman – Chief Investment Officer

Thomas M. Hainlin, CFA – National Investment Strategist

Robert L. Haworth, CFA – Senior Investment Strategy Director

William J. Merz, CFA – Senior Research Analyst, Fixed Income

Terry D. Sandven – Chief Equity Strategist

Kurt W. Silberstein, CFA – Head of Alternative Investments

Kevin T. Weigel, CFA – Senior Research Analyst, Real Assets

Executive summary

Travelers to the London Underground Metro system are likely familiar with the title of this commentary, which serves as a repeated reminder for tube travelers to pay attention to the space between the train and the arrival platform. Similarly, a "gap" exists today between asset price performance, which has been strong since a dramatic intraday reversal on December 26, 2018, and global economic performance, which has been challenged across most major regions and countries. Global policymakers seem to recognize a soft patch in the economy's expansion, including central bankers who have almost uniformly vowed to keep borrowing costs low or, in some of the more troubled regions, continue to promote pro-growth policies. This gap can be filled in one of two ways — strong prices presage a shallow economic dip that quickly resolves and the economy catches up to asset prices that have already moved and could catapult higher, or the economy weakens further and asset prices fall in sync with a deteriorating reality.

Our analysis suggests that the economy will continue to show some softness, but that softness will not give way to sustainably lower prices. Several policy events are yet to be resolved at the time of publishing this commentary, including United States/China tariffs, Brexit resolution and debt ceiling considerations, but neither the economy's trajectory nor asset price momentum will be dominated by any of those events.

Key takeaways: 2Q 2019 investment outlook

Global economy

- Strong 2018 finish in the United States appears to be giving way to a re-synchronized global economic slowdown, although recession prospects remain low.
- Growth is likely to disappoint outside the United States, although certain policy resolutions, such as trade uncertainties, could improve prospects.

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[1] Important disclosures provided on page 3.

Equity markets

- U.S. stocks should be bolstered by moderate earnings growth, tame inflation and a "patient" Federal Reserve (Fed).
- Foreign stock valuations remain below long-term averages, reflecting investor concerns regarding growth prospects. Estimates of corporate profit growth remain under pressure. We view risks and opportunities as balanced and maintain a neutral outlook.

Fixed income markets

- We continue to anticipate modestly higher bond yields as the Fed remains patient and financial conditions recover, though a slowing U.S. economy remains a risk. We continue to emphasize that high-quality bonds should form the primary share of fixed income allocations to provide adequate portfolio diversification.
- Credit valuations have recovered and now appear reasonable-to-slightly expensive. Overall, allocations to riskier fixed income sectors, such as high yield corporate and emerging market bonds, should be modest, with active management a critical factor.
- Municipal debt valuations are elevated, though limited supply and robust demand should remain as tailwinds.

Real assets

- Interest rate decline provides breathing room for real estate investments, though income growth is slowing. While many of our property market indicators are urging caution, we believe investors can still earn the dividend yield of real estate investments.
- Fed dovishness and lower interest rates seem to be helping commodities, including midstream energy. With valuation metrics lower than 95 percent of historical ratios relative to itself and relative to the broader market, we believe the midstream space is likely to provide attractive forward returns.

Alternative investments

- Within hedged equity, we continue to favor merger arbitrage strategies. We expect merger and acquisition to continue as companies prefer to "buy over build," which drives strategic transactions to increase top line and bottom line growth.
- Private equity is in demand more than any other alternative investment and the amount of uncommitted capital has risen to an all-time high. As appropriate, investors need to invest in funds disciplined in deploying capital, considering current valuations.

For more information

A detailed version of our 2Q 2019 investment outlook commentary is available. To access a copy, please visit our website at **www.usbank.com**/wealth-management/financial-perspectives or contact your U.S. Bank Wealth Management professional or U.S. Bancorp Investments Wealth Management Advisor if you have questions.

[2] Important disclosures provided on page 3.

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