

Excess Insurance Organization

Period Ending March 31, 2021

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



Table of Contents

SECTION 1	Economic Update
SECTION 2	EIO Liquidity Profile
SECTION 3	EIO Core Fixed Profile
SECTION 4	EIO Equity Profile
SECTION 5	EIO Consolidated Profile
SECTION 6	Portfolio Holdings



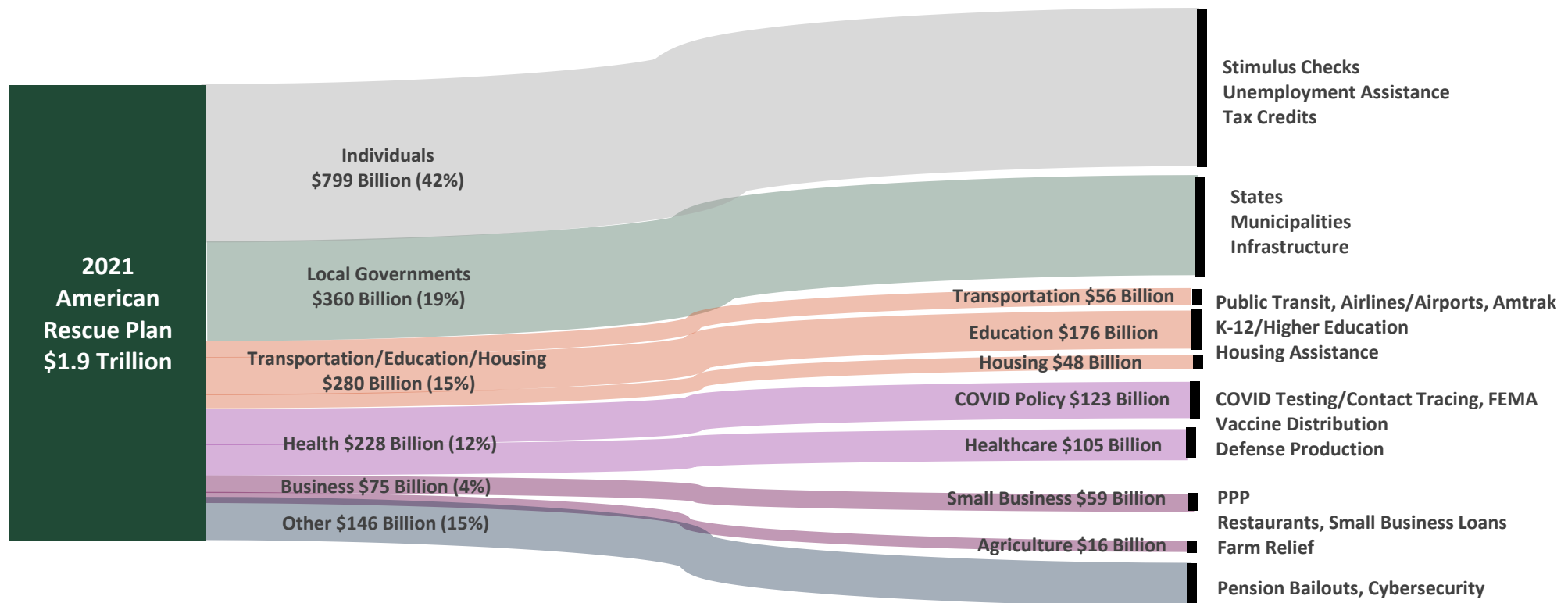
Section 1 | Economic Update

Economic Update

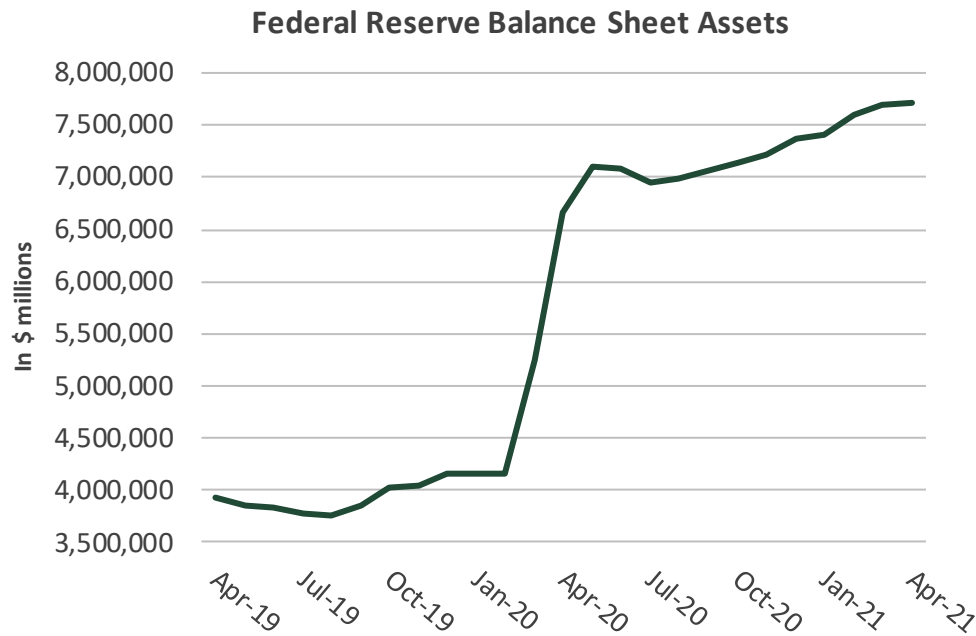
- Economic growth is poised to accelerate meaningfully in the current quarter as vaccine distribution becomes more widespread in the US amid an ongoing backdrop of robust fiscal support, low interest rates, and accommodative monetary policy. The vaccine rollout has been faster than expected and roughly 20% of the US population is now fully vaccinated, and more than one third has received at least one dose. Meanwhile, robust fiscal spending along with the Federal Reserve's highly accommodative monetary policy continues to provide support for the economy and financial markets. Last month, President Biden signed a \$1.9 trillion fiscal relief plan (bringing the total amount of pandemic-related fiscal relief legislation in the last year to about \$5.5 trillion) and at the end of March he unveiled a \$2.3 trillion infrastructure spending proposal. We expect some version of an infrastructure spending bill to come to fruition later this year. Estimates for US gross domestic product (GDP) growth this year continue to migrate higher. The current Bloomberg consensus estimate for 2021 US GDP growth is now 6.2%.
- The Federal Open Market Committee kept monetary policy unchanged at their March meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed also continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed intends to remain highly accommodative until the labor market has made a strong recovery and inflation is sustainably on track to achieve their 2.0% longer-run target. The majority of Fed policymakers expect to keep the fed funds rate unchanged through 2023. Though inflation rates are likely to increase in the coming months (due to low inflation last year and near-term supply constraints), the Fed believes the increase will be transitory and the Fed intends to remain on the sidelines. Fed Chair Powell emphasized that policymakers will clearly telegraph their outlook for monetary policy well in advance of any future policy changes.
- The yield curve has steepened. Year-to-date, the yield on 2-year Treasuries is about four basis points higher while the yield on 10-year Treasuries is nearly 83 basis points higher, as of March month-end. In April, we have seen a modest retreat in longer-term Treasury yields. Nevertheless, we believe the Treasury yield curve is poised to modestly steepen further as the year progresses, which would be consistent with an improving economic outlook, more widespread vaccine distribution, the anticipation of ongoing fiscal spending, and a moderate pick-up in inflation.

Will \$5.5 Trillion Stimulus Propel Growth and Inflation?

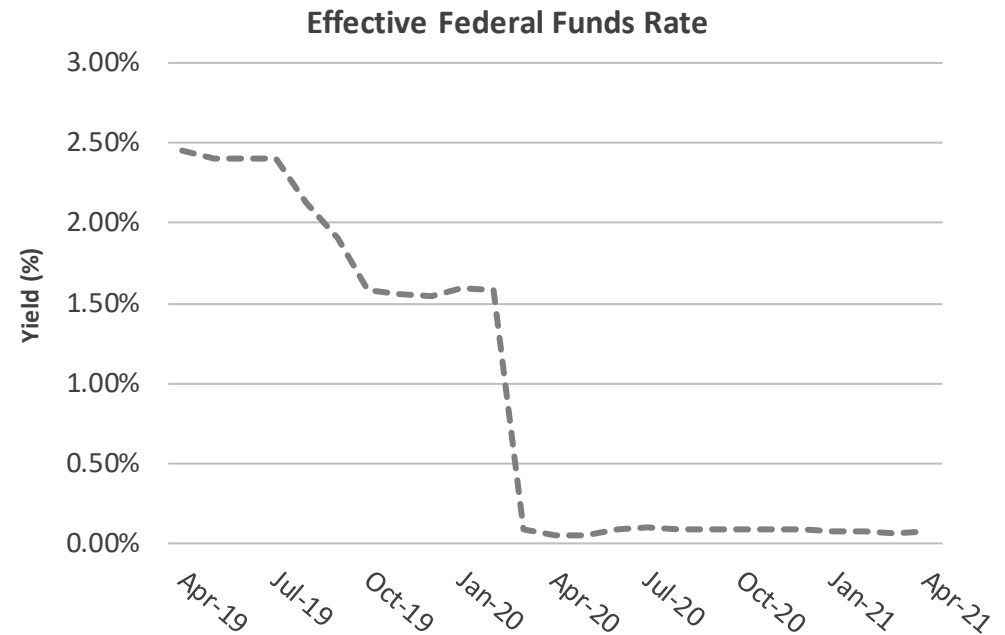
Fiscal Package	Amount
CARES Act	\$2.23 Trillion
Coronavirus Relief Bill	\$484 Billion
Phase 4 Stimulus	\$908 Billion
American Rescue Plan	\$1.9 Trillion
Total So Far	\$5.5 Trillion



Federal Reserve



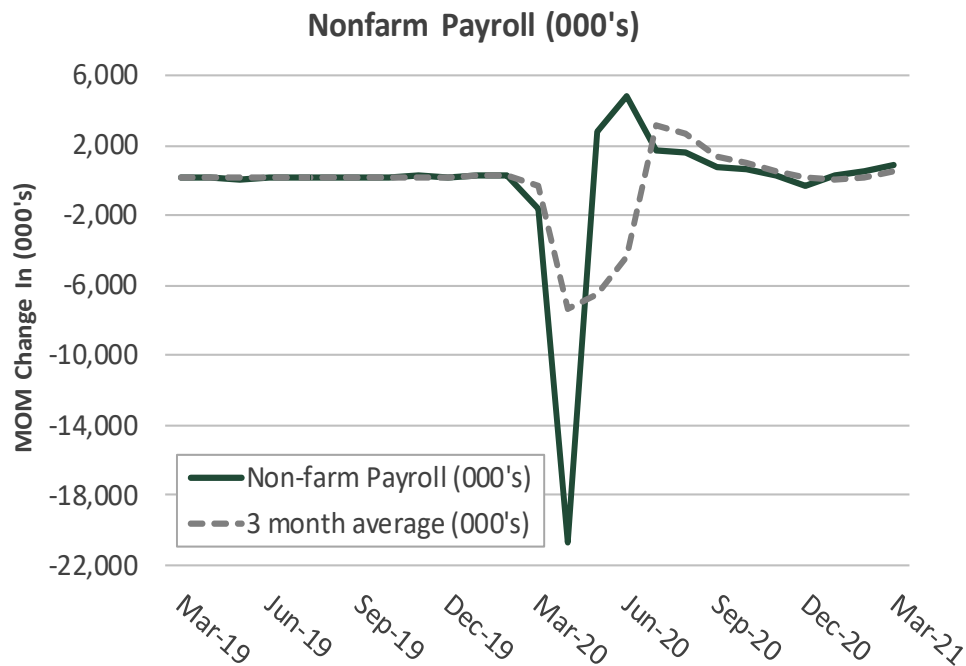
Source: Federal Reserve



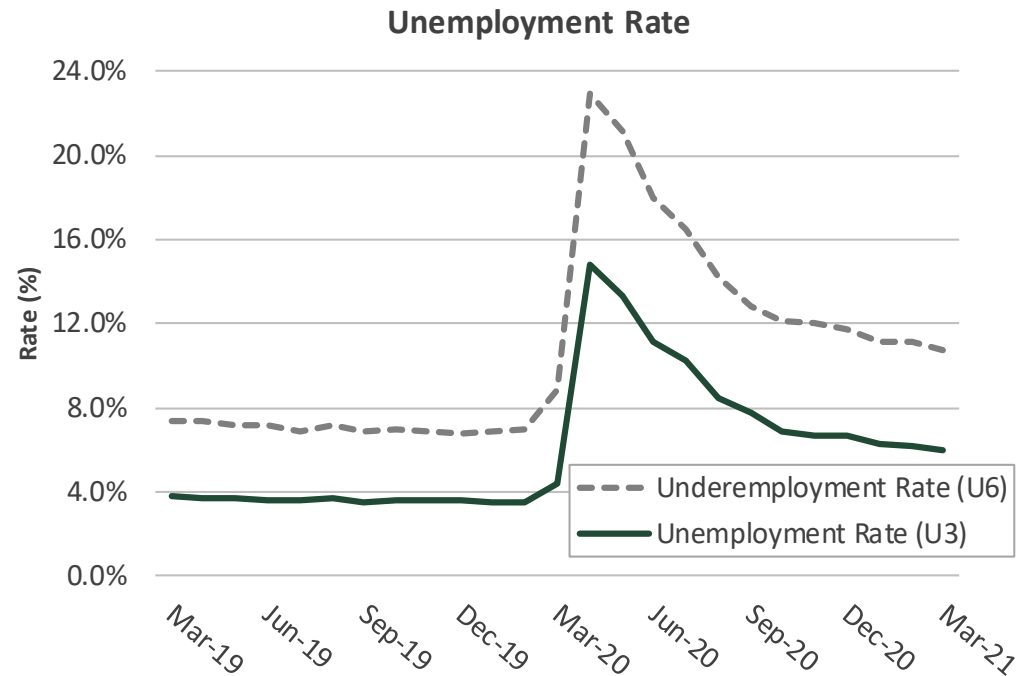
Source: Bloomberg

Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs.

Employment



Source: US Department of Labor

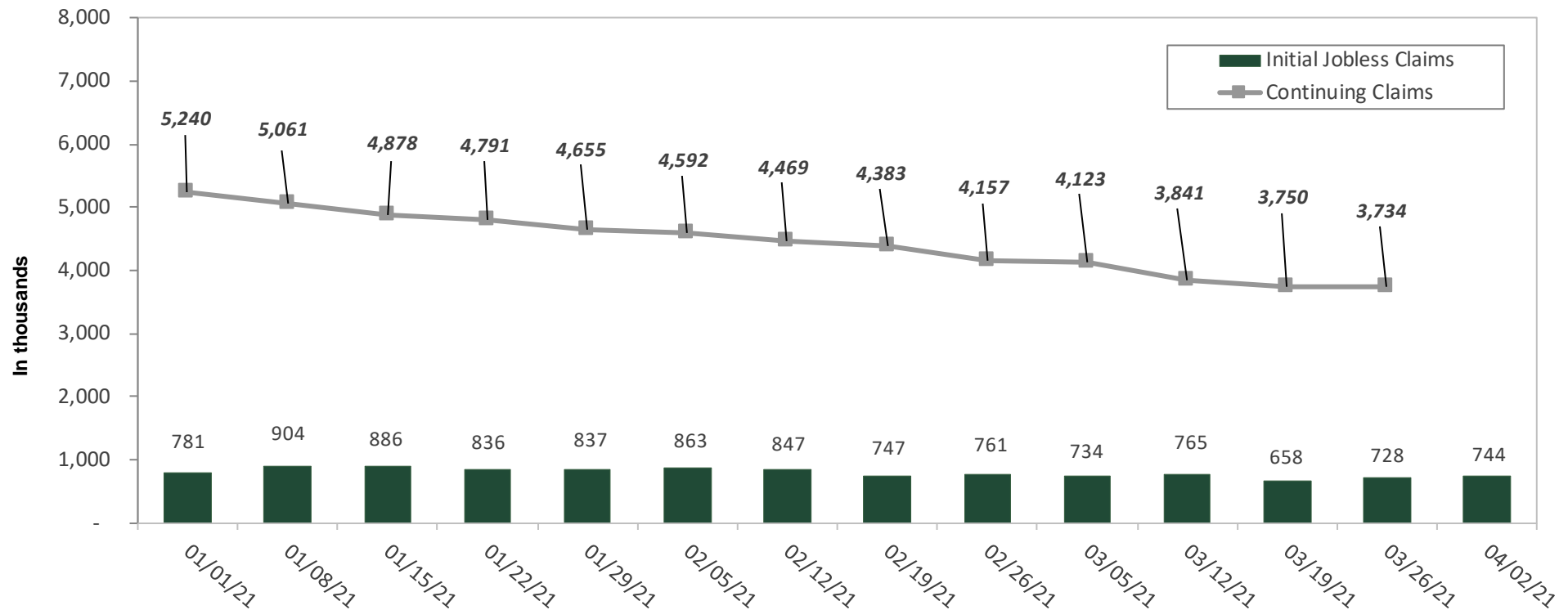


Source: US Department of Labor

U.S. nonfarm payrolls were much stronger than expected in March, up 916,000, versus the Bloomberg consensus forecast of 660,000. February payrolls were also revised higher reflecting a 468,000 gain. Payrolls in the leisure and hospitality sector showed the strongest gains adding another 280,000 jobs. As expected, the unemployment rate declined to 6.0% in March from 6.2% in February. The participation rate increased in March to 61.5% from 61.4% last month but remains below pre-pandemic levels. Although the employment picture continues to improve, payrolls are approximately 8.4 million below the 152.5 million level prior to the pandemic. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 10.7% in March from 11.1% in February.

Initial Claims for Unemployment

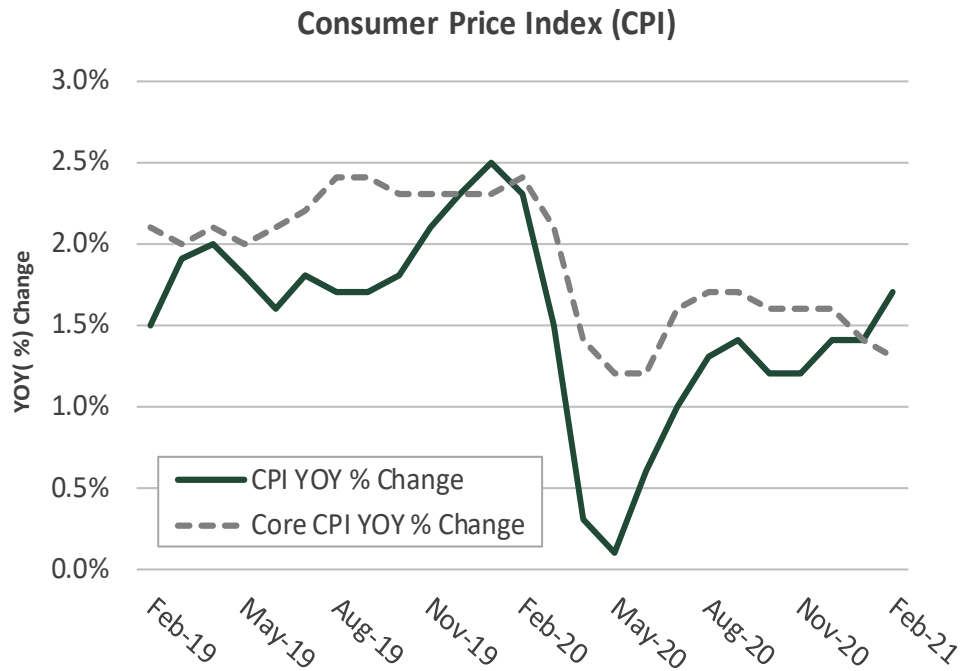
Initial Claims For Unemployment January 01, 2021 - April 02, 2021



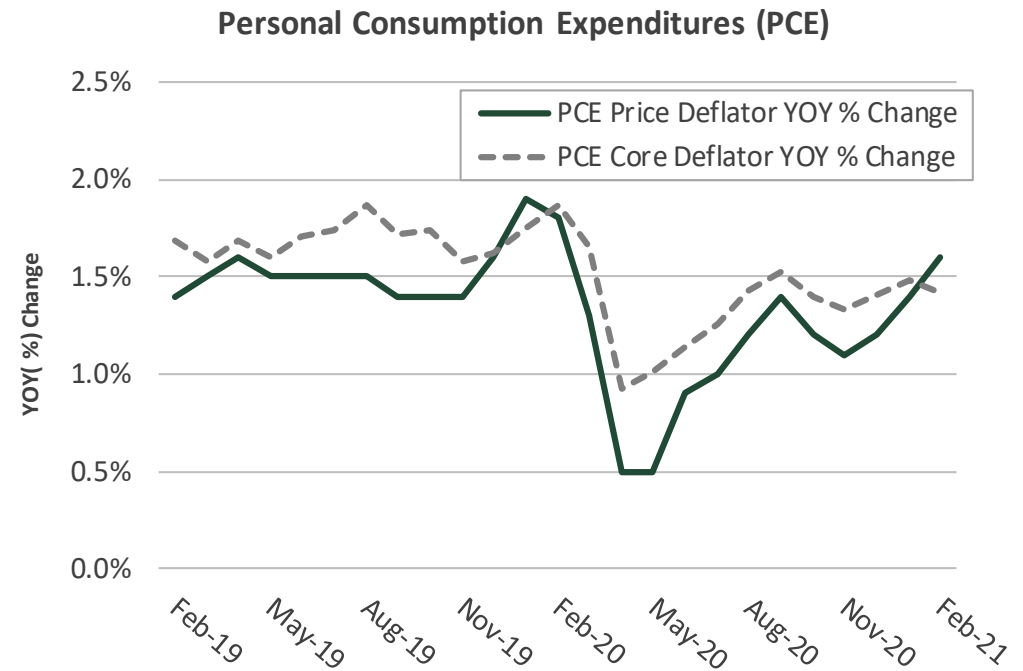
Source: US Department of Labor

In the most recent week, the number of initial jobless claims increased to 744,000 versus 728,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined slightly to about 3.734 million from roughly 3.750 million in the prior week. Although continuing jobless claims are much lower than the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.

Inflation



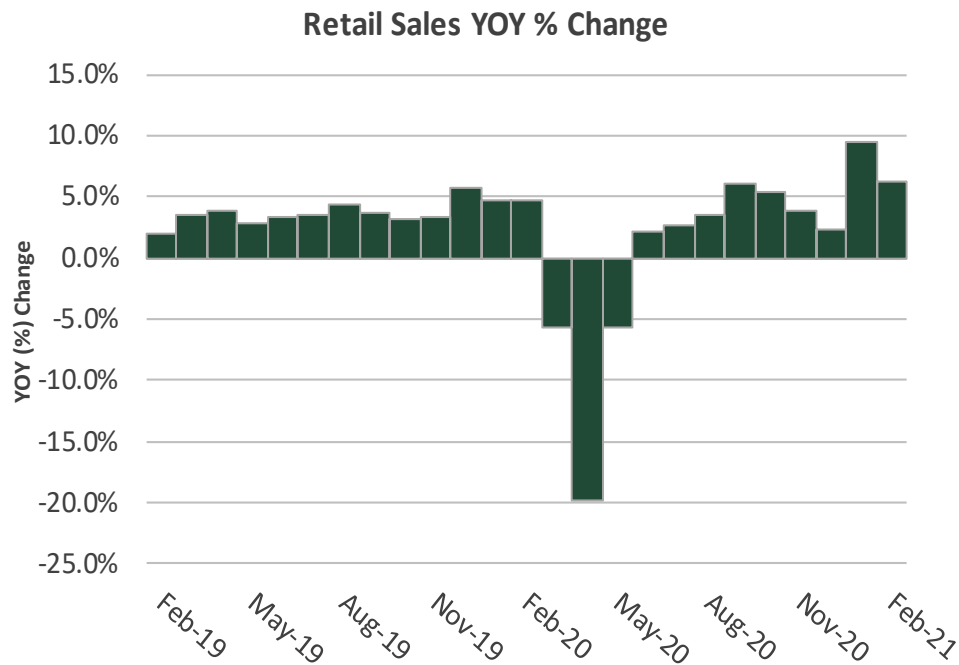
Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.7% year-over-year in February, versus up 1.4% year-over-year in January. However, Core CPI (CPI less food and energy) was up just 1.3% year-over-year in February, versus up 1.4% in January. The Personal Consumption Expenditures (PCE) index was up 1.6% year-over-year in February, versus up 1.4% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in February, versus up 1.5% year-over-year in January. Inflation rates are likely to increase as we begin to cycle through the deflationary impact of the pandemic last year, but for now inflation remains below the Fed's longer-run 2.0% target.

Consumer



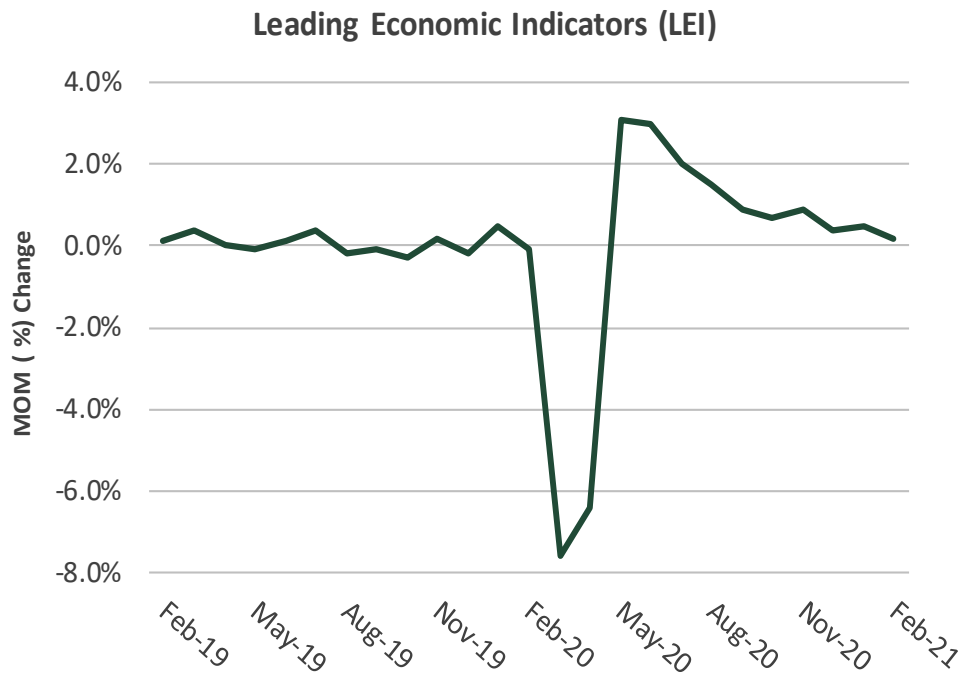
Source: US Department of Commerce



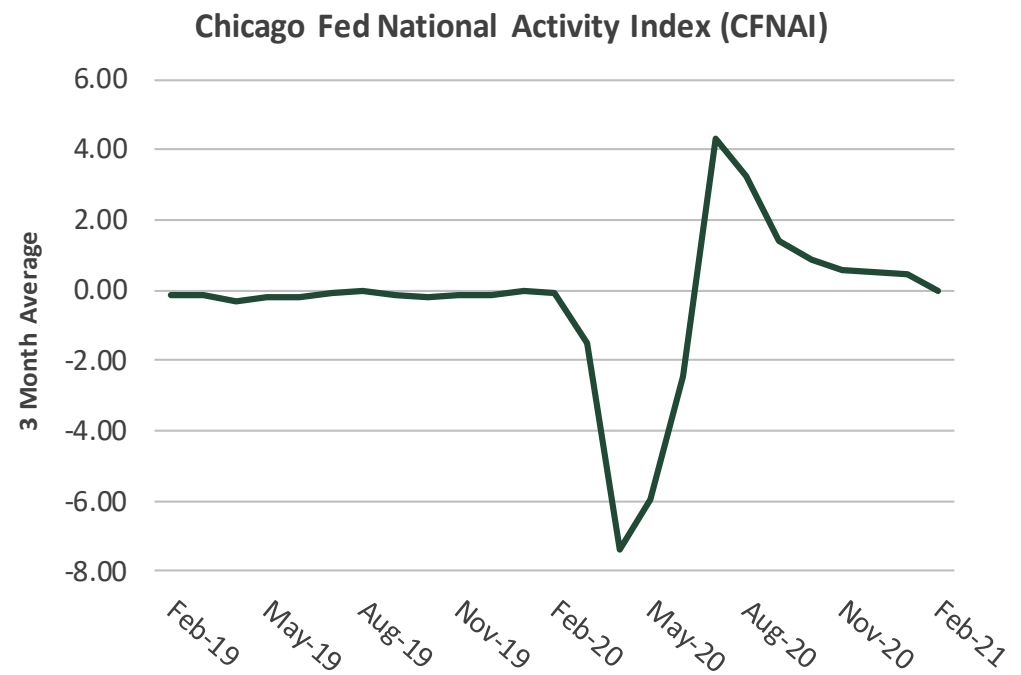
Source: The Conference Board

On a year-over-year basis, retail sales were up 6.3% in February versus up 9.5% in January. On a month-over-month basis, retail sales fell 3.0% in February, following a sizable 7.6% increase in January. While January sales were boosted by federal stimulus checks, February sales were likely hindered by severe winter weather. We expect retail sales to bounce back in March, as another round of federal stimulus checks were delivered in the month. The Consumer Confidence index jumped to 109.7 in March from 90.4 in February, which also points to a pick-up in consumer spending for March.

Economic Activity



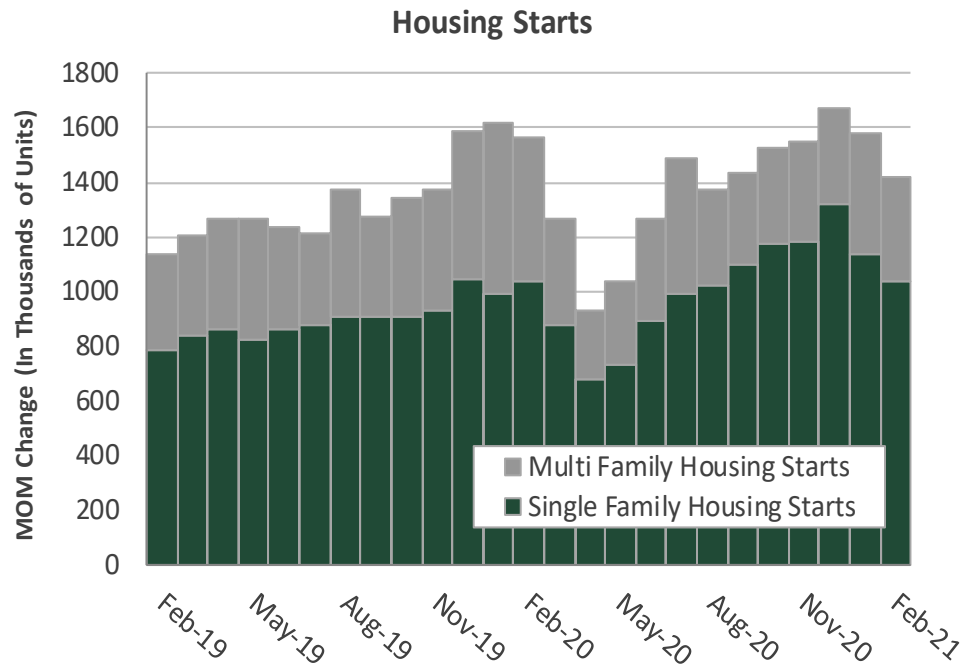
Source: The Conference Board



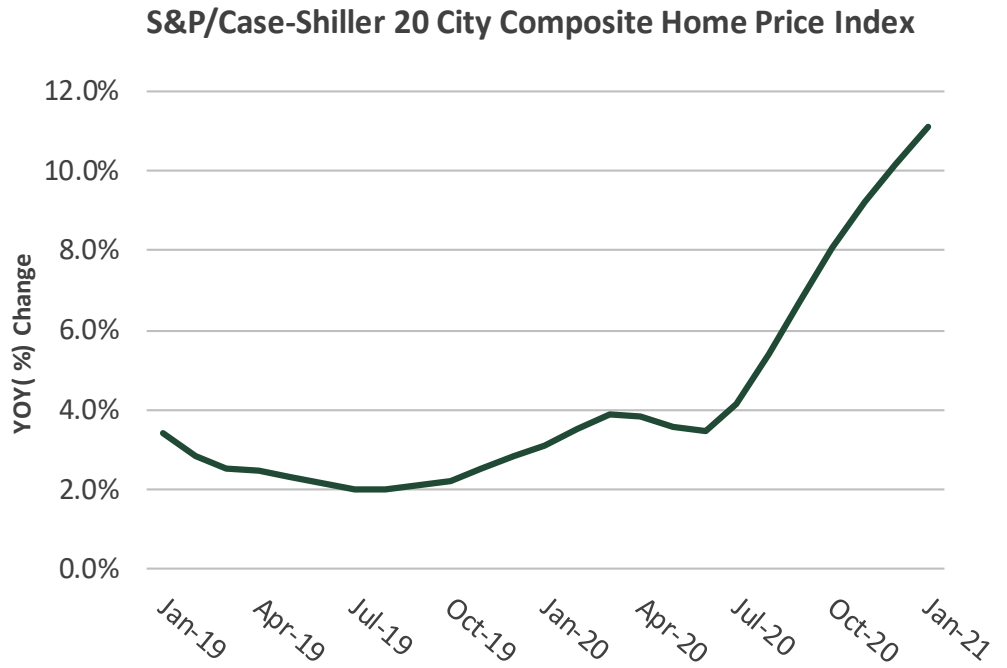
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 0.2% month-over-month in February (following a 0.4% increase in January) but remained down 1.3% on a year-over-year basis. According to the Conference Board, the index suggests the economy should continue to improve this year. While some components of the LEI showed signs of weakness in February, the Conference Board believes it may have been due to transitory factors such as bad weather and supply-chain disruptions. Severe winter weather likely had a negative impact on the Chicago Fed National Activity Index (CFNAI) in February as well. The CFNAI dropped to -1.09 in February from +0.75 in January. On a 3-month moving average basis, the CFNAI declined to -0.02 in February from 0.46 in January. The index turned negative on both a one month and 3-month basis in February, and a negative index reading corresponds to below trend growth.

Housing



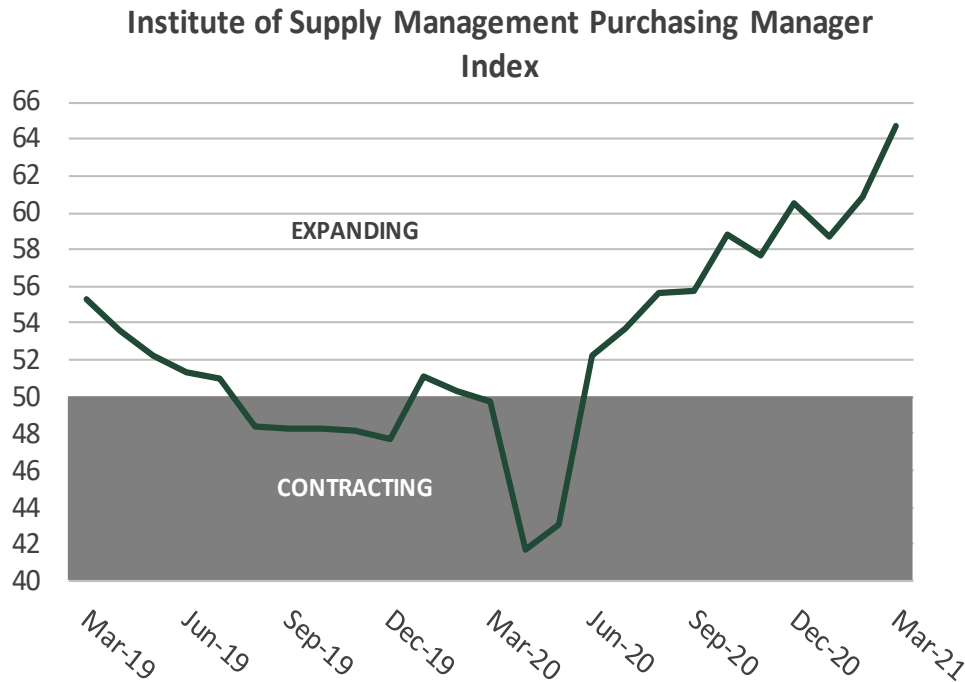
Source: US Department of Commerce



Source: S&P

Total housing starts declined 10.3% in February to an annual pace of 1,421,000. Single family starts fell 8.5% to an annualized rate of 1,040,000, while multi-family starts fell 15.0% to an annualized rate of 381,000. On a year-over-year basis, total housing starts were down 9.3% in February. Meanwhile, permits declined 10.8% on a month-over-month basis in February, to an annualized rate of 1,682,000. It appears that rising mortgage rates is beginning to present a headwind to the housing sector which has been quite strong during the pandemic. According to the Case-Shiller 20-City home price index, home prices were up 11.1% year-over-year in January versus up 10.2% year-over-year in December. We believe rising mortgage rates may put pressure on home prices in the months ahead.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

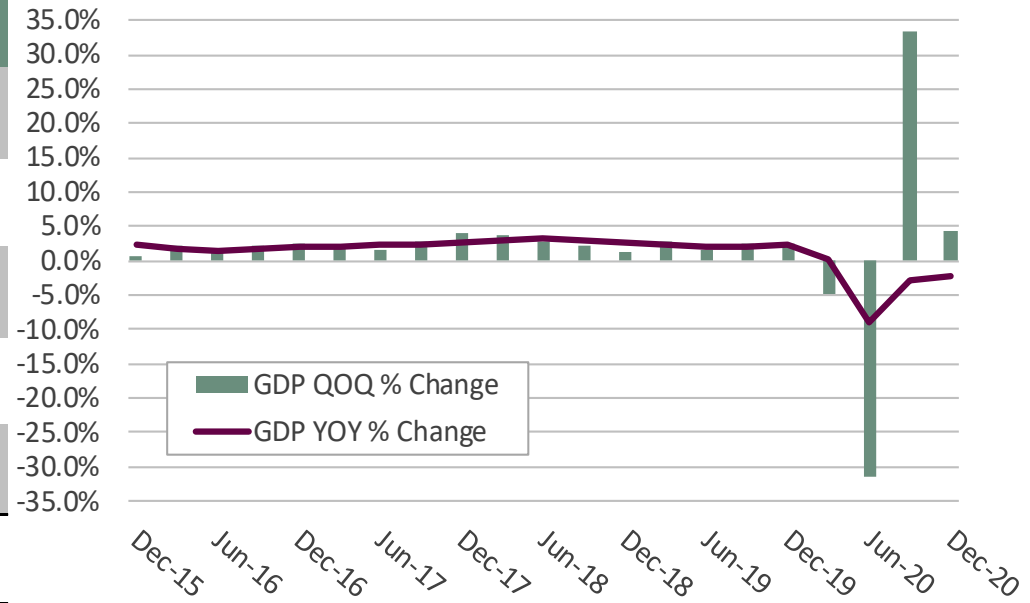
The Institute for Supply Management (ISM) manufacturing index increased to 64.7 in March from 60.8 in February. Readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weaker US dollar has been supportive of the US manufacturing sector throughout the past year. The Industrial Production index was down 4.3% year-over-year in February, versus down 2.0% in January. On a month-over-month basis, the Industrial Production index fell 2.2% in February, following a 1.1% increase in January. The Federal Reserve said the decline was largely driven by severe winter weather. Capacity Utilization dropped to 73.8% in February from 75.5% in January and remains well below the long-run average of 79.8%.

Gross Domestic Product (GDP)

Components of GDP	3/20	6/20	9/20	12/20
Personal Consumption Expenditures	-4.8%	-24.0%	25.4%	1.6%
Gross Private Domestic Investment	-1.6%	-8.8%	12.0%	4.4%
Net Exports and Imports	1.1%	0.6%	-3.2%	-1.5%
Federal Government Expenditures	0.1%	1.2%	-0.4%	-0.1%
State and Local (Consumption and Gross Investment)	0.1%	-0.4%	-0.4%	-0.1%
Total	-5.0%	-31.4%	33.4%	4.3%

Source: US Department of Commerce

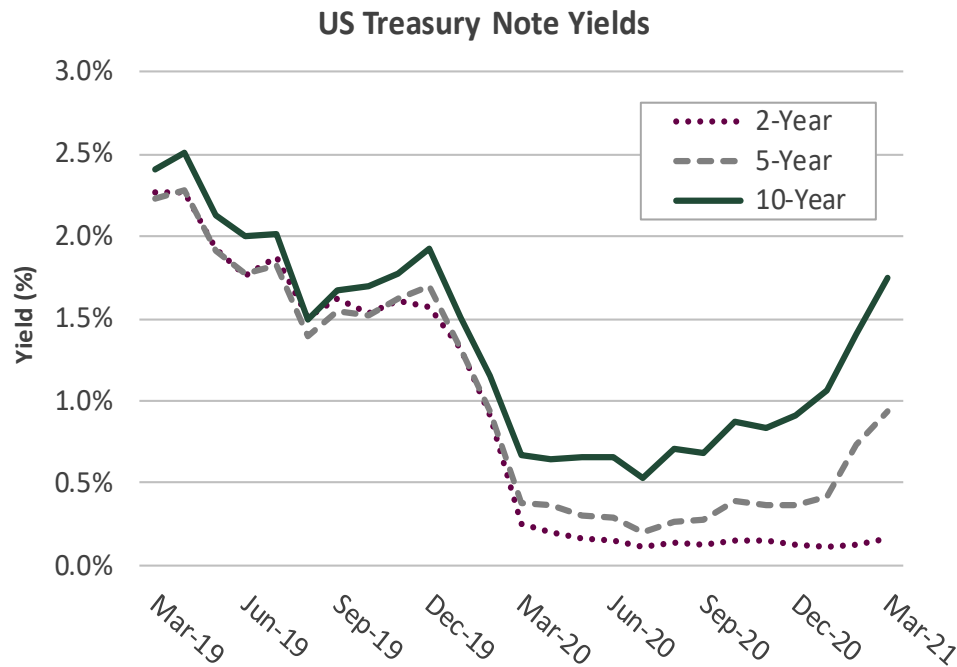
Gross Domestic Product (GDP)



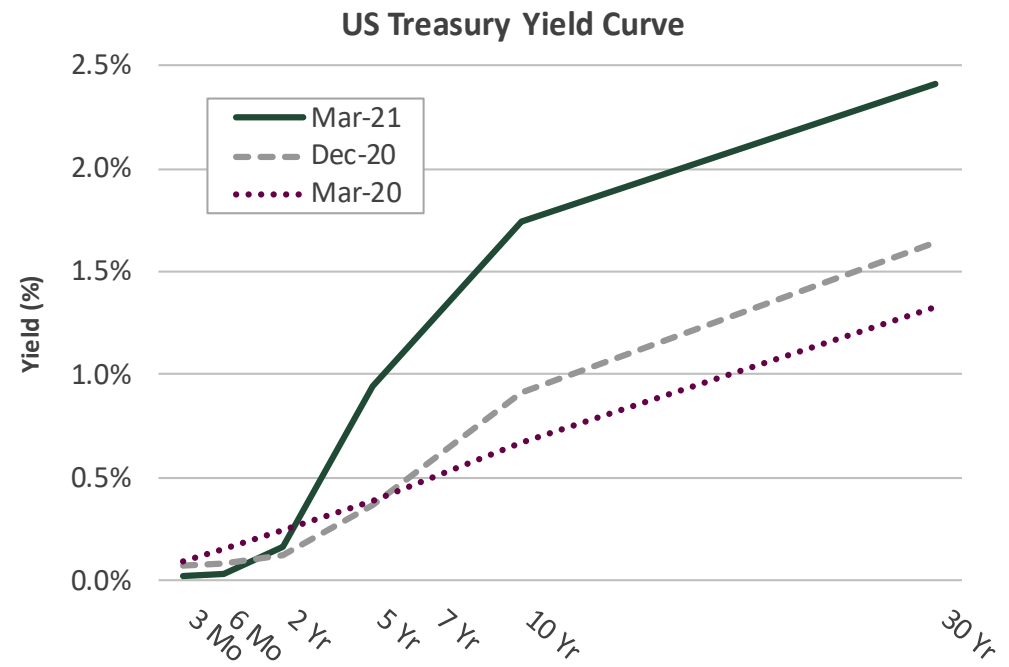
Source: US Department of Commerce

According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 4.3% in the fourth quarter of 2020 (slightly higher than the second estimate of 4.1%), following 33.4% growth in the third quarter and a 31.4% annualized decline in the second quarter. Personal consumption expenditures rose at an annual rate of 2.3% in the fourth quarter. The consensus forecast for US gross domestic product growth in 2021 is 6.2%, following a 3.5% decline in 2020.

Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is much steeper relative to this time last year. The 3-month T-bill yield is about four basis points lower, and the 2-year Treasury yield is about four basis points higher, while the 10-Year Treasury yield is about 83 basis points higher, year-over-year, as of March month-end. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. Since late 2020, longer-term yields have been rising and the yield curve has steepened. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until at least 2023.

Objectives

Investment Objectives

The primary investment objective of the Excess Insurance Organization investment policy is to identify policies and procedures that will foster a prudent and systematic investment program designed to seek EIO objectives through a diversified investment portfolio.

Chandler Asset Management Performance Objective

- The primary performance goal of the equity portfolio is to earn a long-term total return of 8.0%.
- The primary performance goals of the fixed income portfolios is to earn a long-term return equal to or greater than the performance benchmark selected by both the Investment Manager and the client.
- Emphasis will be placed on performance over an investment cycle for all asset classes.

Strategy

In order to achieve the objective, Chandler invests in a well-diversified portfolio of financial assets, including but not limited to stocks, bonds, commodities and REITs.

Excess Insurance Organization Consolidated

Assets managed by Chandler Asset Management are in full compliance with state law and with the investment policy

Category	Standard	Comment
Equities	0%-50% Target; U.S. and non-US issuers	Complies
Fixed Income	50% - 100% Target	Complies
Treasury Issues	No limitation; Guaranteed by the full faith and credit of the U.S government (including TIPS)	Complies
U.S. Agencies	No limitation	Complies
Supranationals	Baa3/BBB- rated or higher by a NRSRO; Issued domestically and abroad	Complies
Corporate Obligations	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer; US dollar denominated foreign corporate, foreign government	Complies
Municipal Securities	Investment grade rated or Baa3/BBB- or higher by a NRSRO; 5% max issuer	Complies
Mortgage Backed (MBS)/ CMOs	"AA" rated or higher by a NRSRO; If issued by a Government Sponsored Enterprise (GSE), no rating required; 5% max issuer; If Government Sponsored MBS, no max per issuer limit	Complies
Asset Backed (ABS)	"AA" rated or higher by a NRSRO; 5% max issuer	Complies
Commercial Paper	A-1/P-1/F-1 or higher by a NRSRO; 5% max issuer	Complies
Negotiable CDs	A-1/P-1/F-1 or higher by a NRSRO for short-term obligations; 5% max issuer	Complies
Mutual Funds	50% maximum	Complies
ETFs	50% maximum	Complies
Max % for Securities Rated "BBB"	25% maximum for securities rated "BBB"	Complies
Max Cash/ Liquidity	Maintain \$250,000 in cash and cash equivalents	Complies
Max Per Issuer	5% per issuer of portfolio (except U.S. Government, US. Agencies, Supranationals and government sponsored MBS)	Complies



Section 2 | EIO Liquidity Profile

Portfolio Characteristics

As of March 31, 2021

Excess Insurance Organization Liquidity

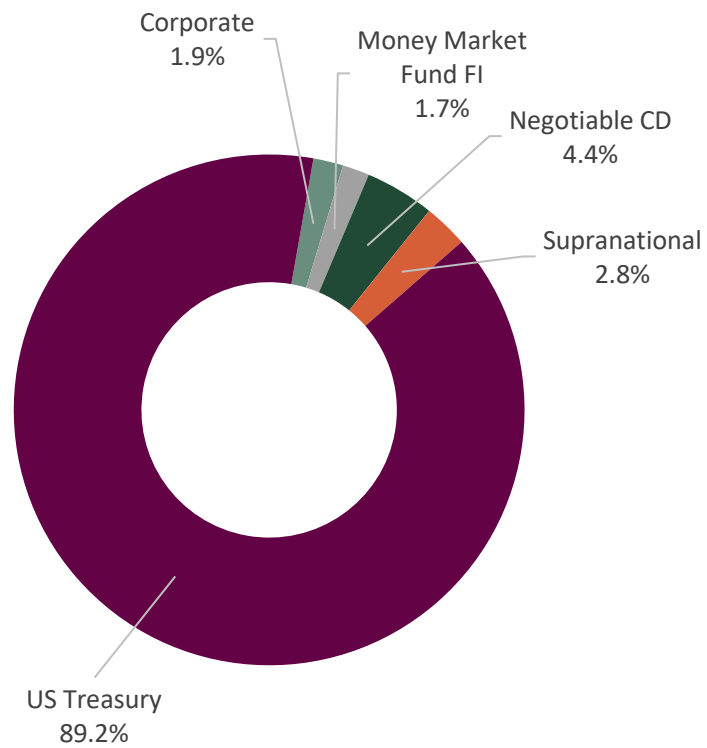
	3/31/2021		12/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.91	0.25	0.24
Average Modified Duration	0.90	0.24	0.24
Average Purchase Yield	n/a	0.12%	0.13%
Average Market Yield	0.08%	0.12%	0.20%
Average Quality**	AAA	AA+/Aaa	AAA/Aaa
Total Market Value		27,229,169	62,963,213

*0-3 yr Treasury

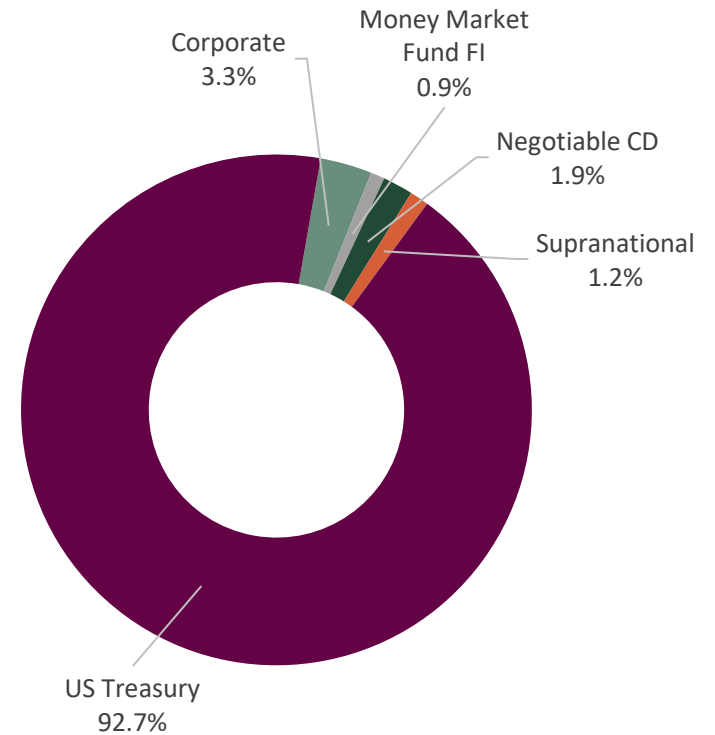
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Liquidity

March 31, 2021



December 31, 2020



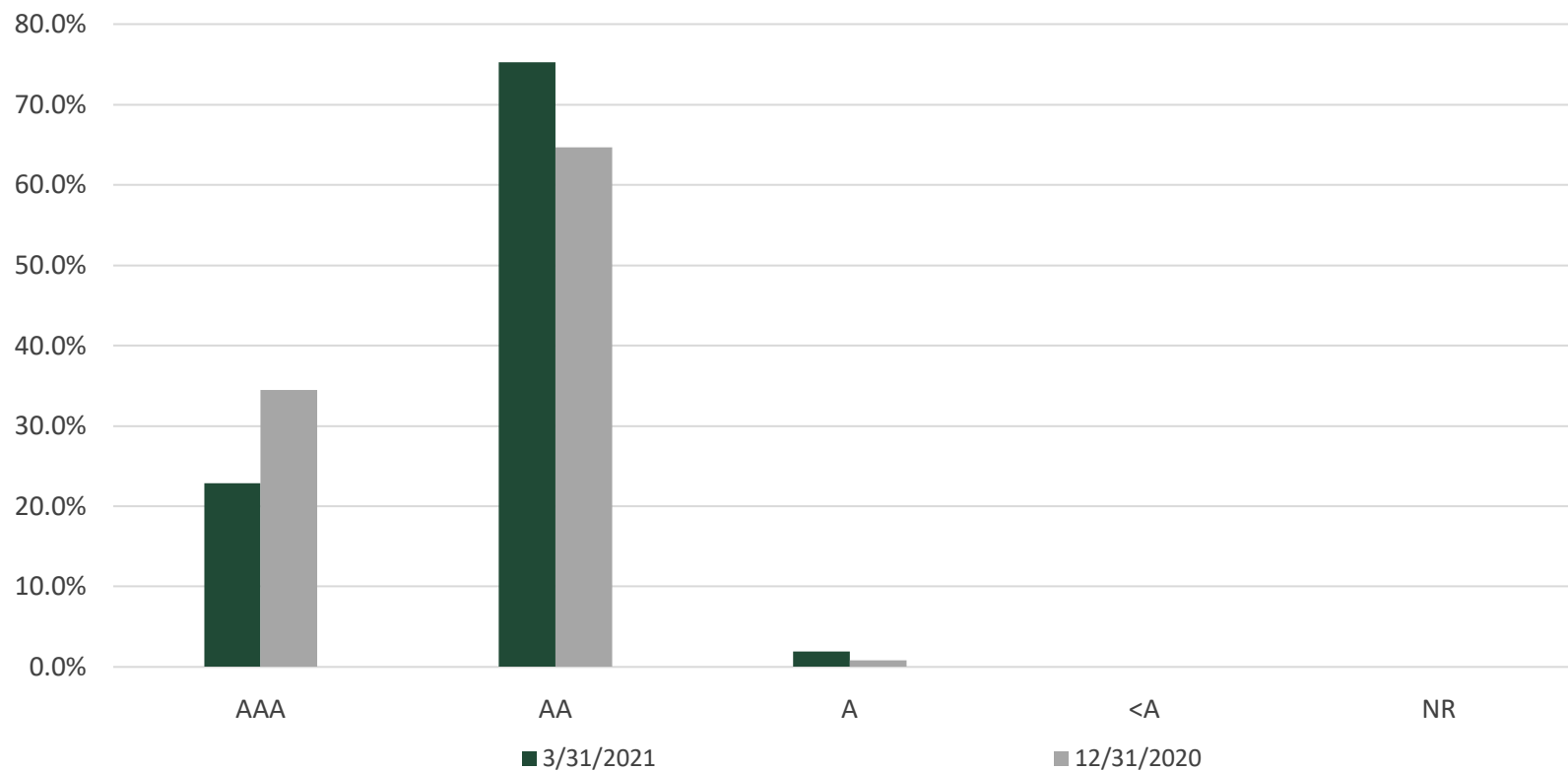
Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	89.22%
MUFG Bank Ltd/NY	Negotiable CD	4.41%
Intl Bank Recon and Development	Supranational	2.77%
Charles Schwab Corp/The	Corporate	1.86%
First American Govt Oblig Fund	Money Market Fund FI	1.74%
TOTAL		100.00%

Quality Distribution

As of March 31, 2021

Excess Insurance Organization Liquidity March 31, 2021 vs. December 31, 2020



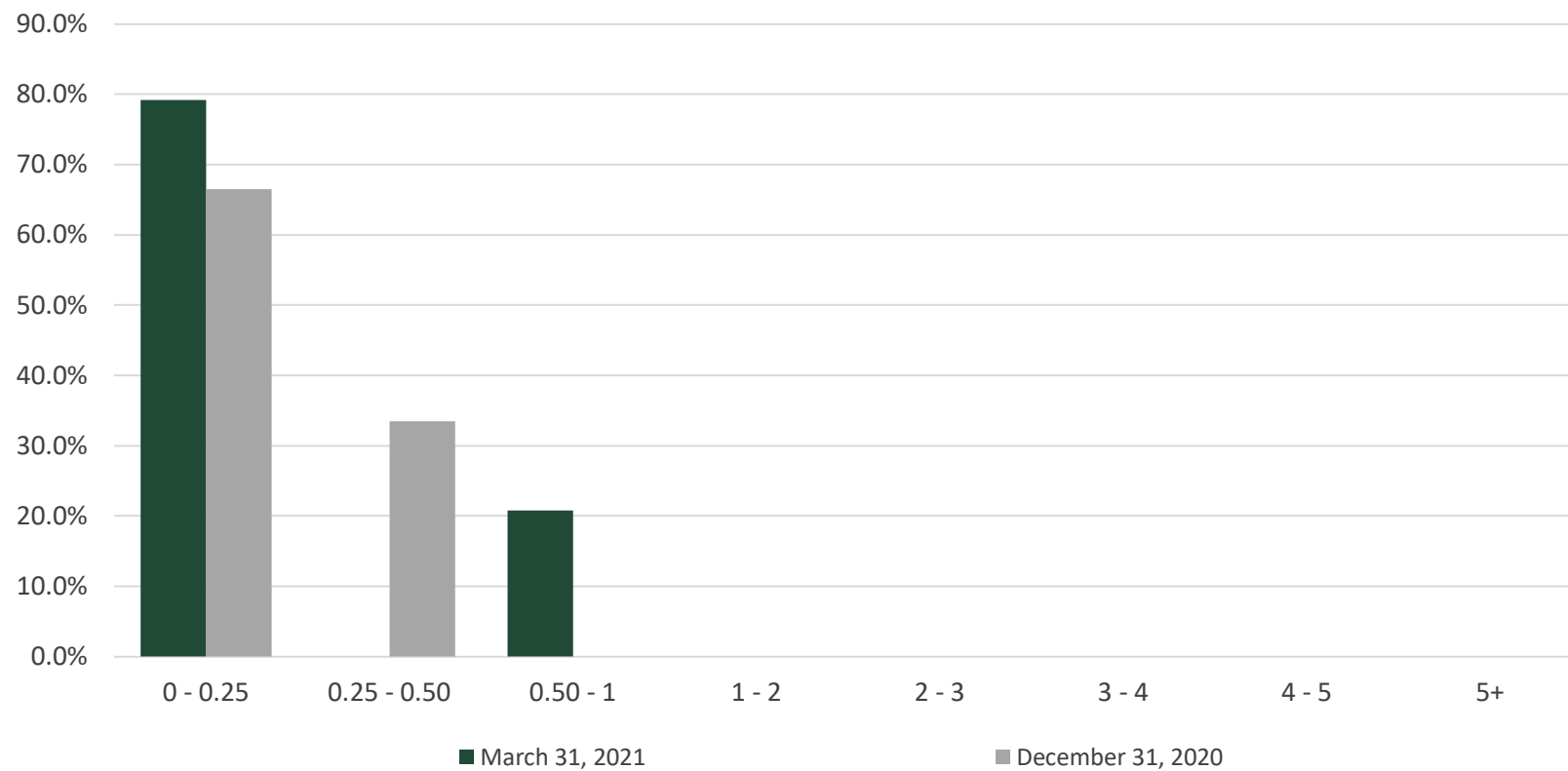
	AAA	AA	A	<A	NR
03/31/21	22.9%	75.3%	1.9%	0.0%	0.0%
12/31/20	34.5%	64.7%	0.8%	0.0%	0.0%

Source: S&P Ratings

Duration Distribution

As of March 31, 2021

Excess Insurance Organization Liquidity March 31, 2021 vs. December 31, 2020

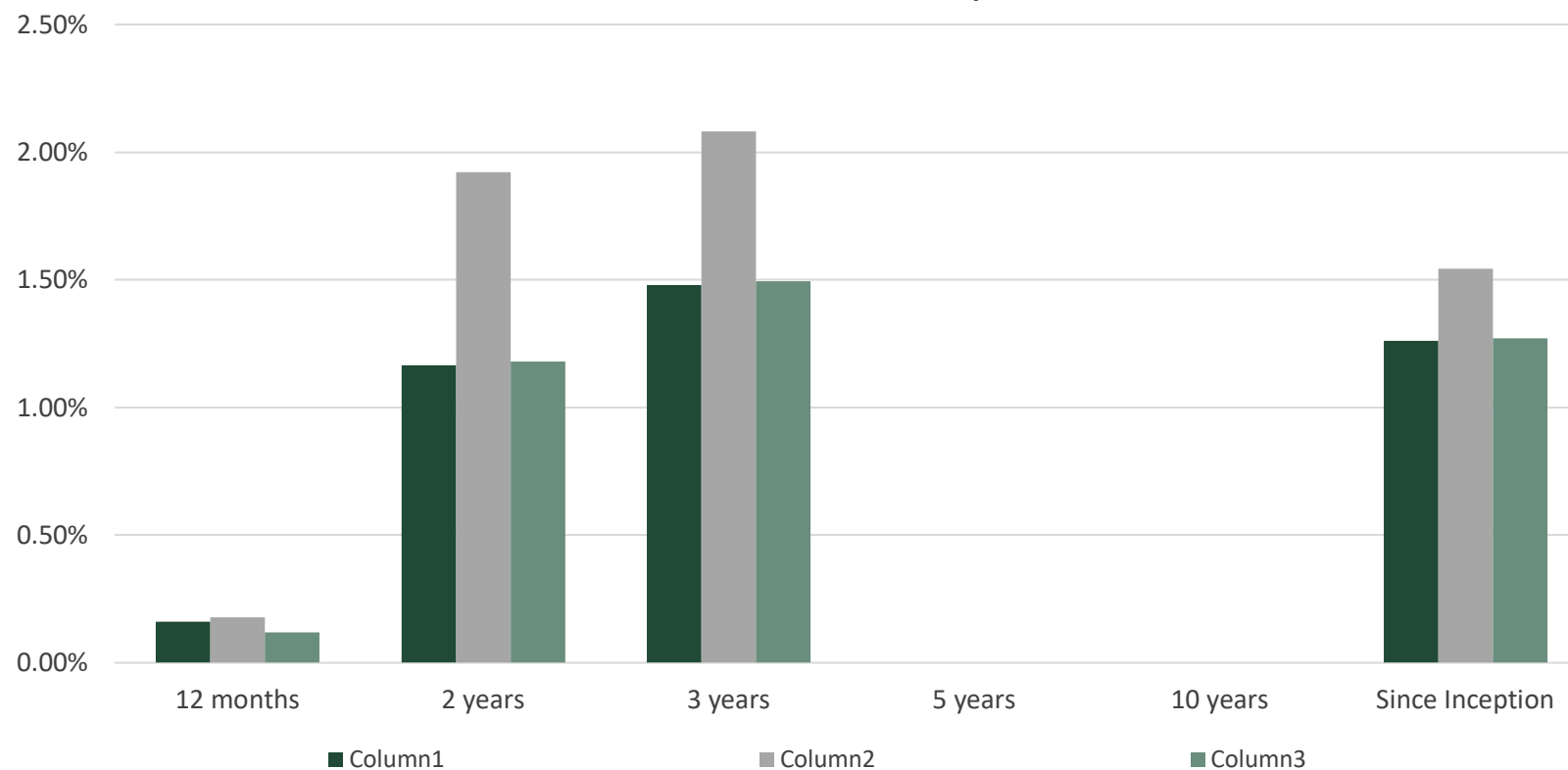


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/21	79.2%	0.0%	20.8%	0.0%	0.0%	0.0%	0.0%	0.0%
12/31/20	66.5%	33.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Investment Performance

As of March 31, 2021

Excess Insurance Organization Liquidity Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Excess Insurance Organization Liquidity	0.04%	0.16%	1.17%	1.48%	N/A	N/A	1.26%
0-3 yr Treasury	0.00%	0.18%	1.92%	2.08%	N/A	N/A	1.54%
ICE BAML 3-Month Treasury Index	0.02%	0.12%	1.18%	1.49%	N/A	N/A	1.27%

*1 Year T-Bills until 12/31/00; Then *30% ICE BAML 3-Month US Treasury Bills, 30% ICE BAML 6-Month US Treasury Bills, 40% 1-3 Yr Treasuries

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 3 | EIO Core Fixed Profile

Portfolio Characteristics

As of March 31, 2021

Excess Insurance Organization Core Fixed

	3/31/2021		12/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.33	4.30	4.31
Average Modified Duration	3.95	3.81	3.77
Average Purchase Yield	n/a	1.56%	1.54%
Average Market Yield	0.99%	0.90%	0.49%
Average Quality**	AA	AA-/Aa2	AA/Aa2
Total Market Value		367,263,915	373,453,383

*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

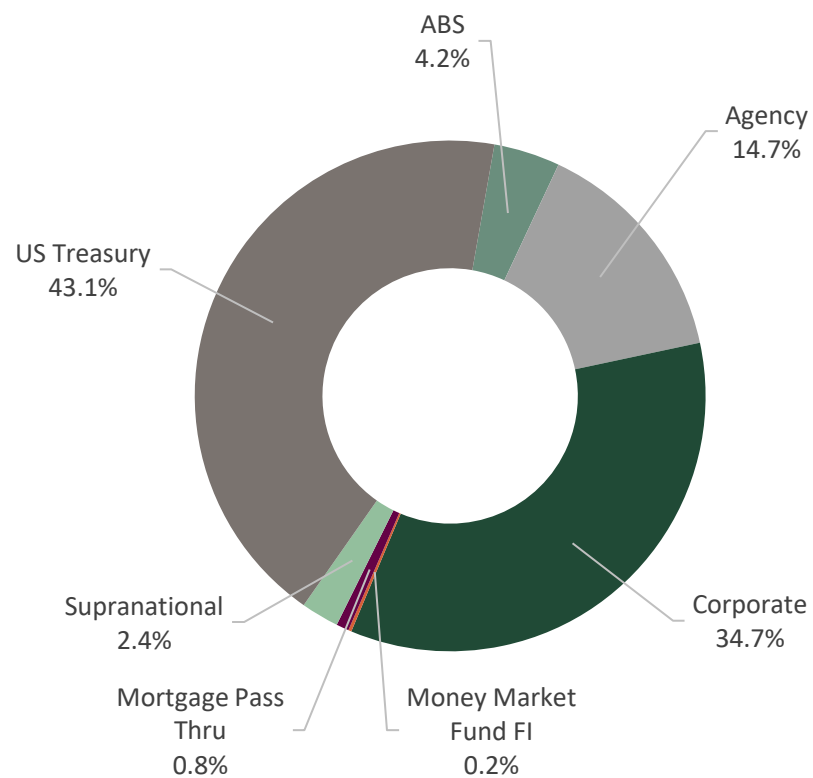
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

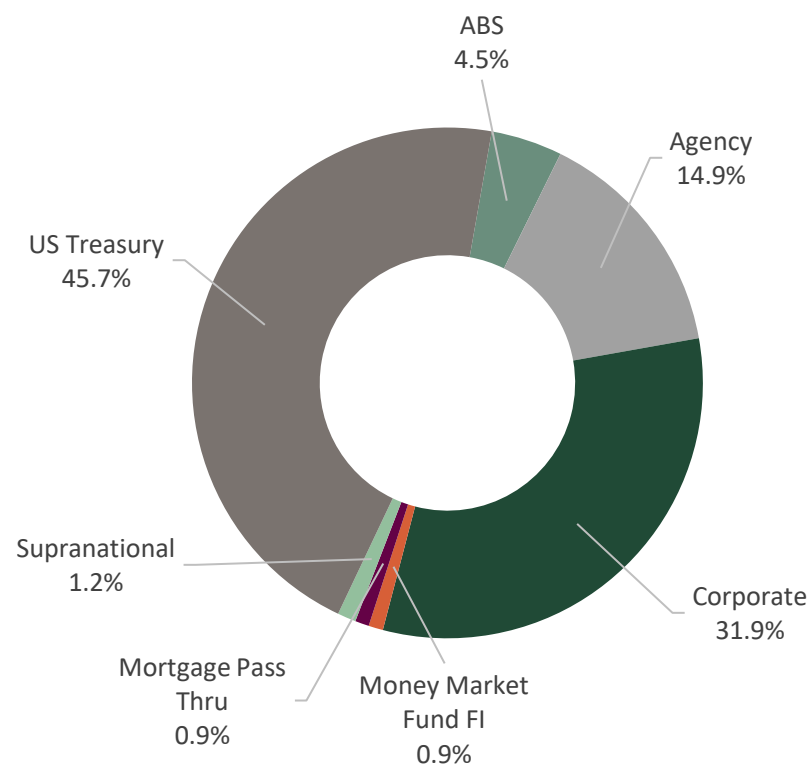
As of March 31, 2021

Excess Insurance Organization Core Fixed

March 31, 2021



December 31, 2020



Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	43.13%
Federal National Mortgage Association	Agency	7.41%
Federal Home Loan Mortgage Corp	Agency	4.96%
Intl Bank Recon and Development	Supranational	2.31%
Federal Home Loan Bank	Agency	2.28%
JP Morgan Chase & Co	Corporate	1.60%
Wells Fargo Corp	Corporate	1.43%
Bank of America Corp	Corporate	1.42%
Citigroup Inc	Corporate	1.41%
Morgan Stanley	Corporate	1.33%
Toyota ABS	ABS	1.25%
Bank of Montreal Chicago	Corporate	1.06%
Honda ABS	ABS	1.01%
United Health Group Inc	Corporate	1.01%
Toronto Dominion Holdings	Corporate	1.00%
Chubb Corporation	Corporate	0.93%
Berkshire Hathaway	Corporate	0.93%
Humana Inc	Corporate	0.91%
Roper Technologies Inc	Corporate	0.91%
Goldman Sachs Inc.	Corporate	0.89%
Verizon Communications Inc	Corporate	0.86%
John Deere ABS	ABS	0.85%
Qualcomm Inc	Corporate	0.84%
Simon Property Group Inc	Corporate	0.84%
AT&T Corporation	Corporate	0.84%
Nissan ABS	ABS	0.83%
IBM Corp	Corporate	0.83%
Anthem Inc	Corporate	0.82%
US Bancorp	Corporate	0.81%
Toyota Motor Corp	Corporate	0.77%
Shell International	Corporate	0.74%
CVS Corp	Corporate	0.74%
Capital One	Corporate	0.74%
Crown Castle Intl Corp	Corporate	0.70%
American Tower Corporation	Corporate	0.68%
Bank of New York	Corporate	0.67%
Comcast Corp	Corporate	0.65%
HSBC Holdings PLC	Corporate	0.64%

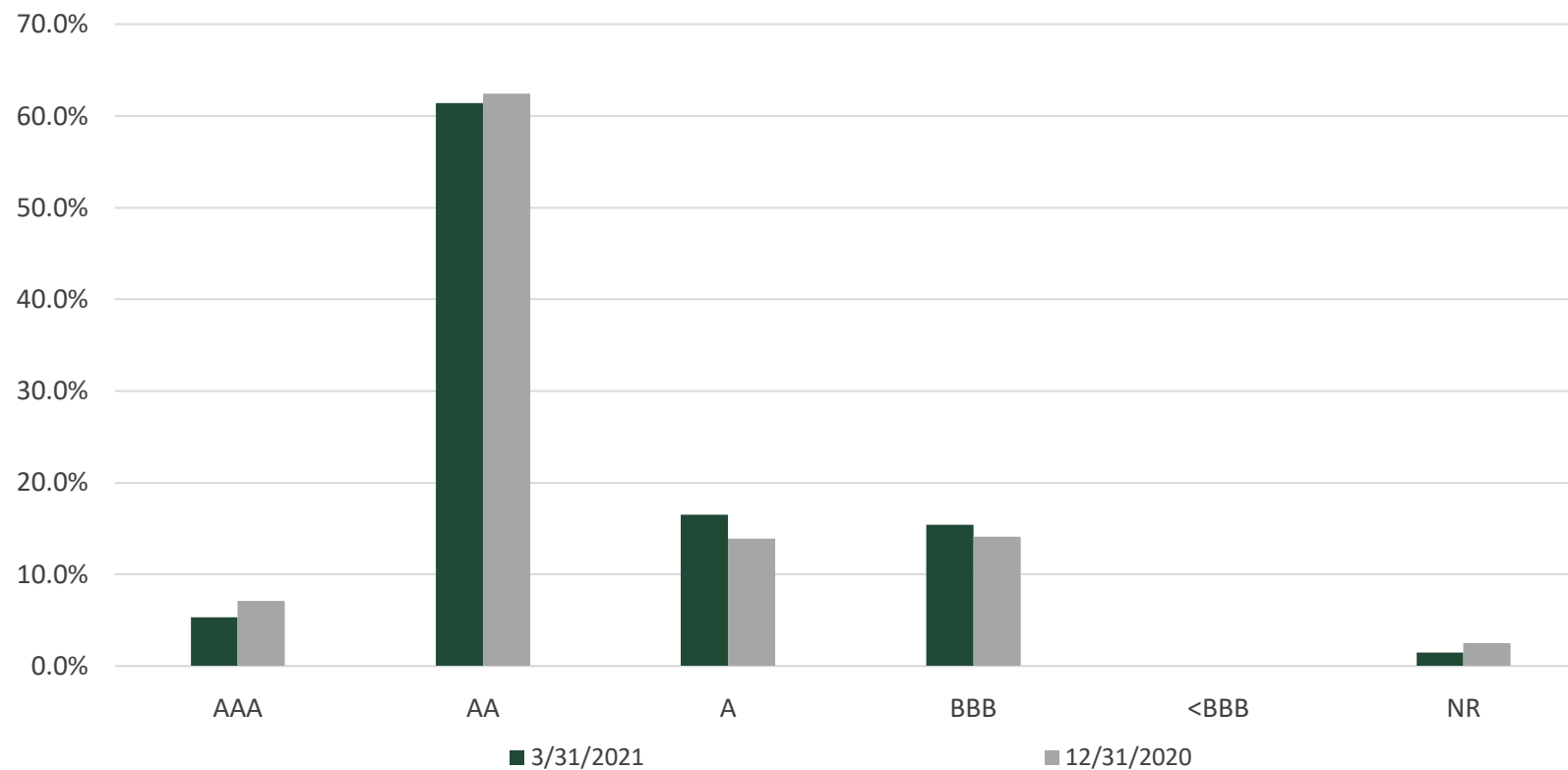
Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Bank of Nova Scotia	Corporate	0.63%
WestPac Banking Corp	Corporate	0.59%
American Express Credit	Corporate	0.57%
Federal National Mortgage Association	Mortgage Pass Thru	0.56%
Fred Meyer Inc.	Corporate	0.53%
Sempra Energy	Corporate	0.51%
BlackRock Inc/New York	Corporate	0.45%
ViacomCBS Inc	Corporate	0.44%
Truist Financial Corporation	Corporate	0.43%
Valero Energy Corp	Corporate	0.39%
Walgreens Boot Alliance	Corporate	0.38%
Deere & Company	Corporate	0.35%
Charles Schwab Corp/The	Corporate	0.30%
PNC Financial Services Group	Corporate	0.30%
General Electric Co	Corporate	0.28%
Burlington Northern Santa Fe	Corporate	0.28%
General Motors Corp	Corporate	0.22%
Jeffries Group Inc	Corporate	0.22%
Mercedes-Benz Auto Lease Trust	ABS	0.22%
Honda Motor Corporation	Corporate	0.22%
Ebay	Corporate	0.20%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.19%
First American Govt Oblig Fund	Money Market Fund FI	0.17%
International Finance Corp	Supranational	0.12%
Oracle Corp	Corporate	0.11%
Home Depot	Corporate	0.11%
Apple Inc	Corporate	0.07%
Caterpillar Inc	Corporate	0.07%
Prudential Financial Inc	Corporate	0.05%
TOTAL		100.00%

Quality Distribution

As of March 31, 2021

Excess Insurance Organization Core Fixed March 31, 2021 vs. December 31, 2020



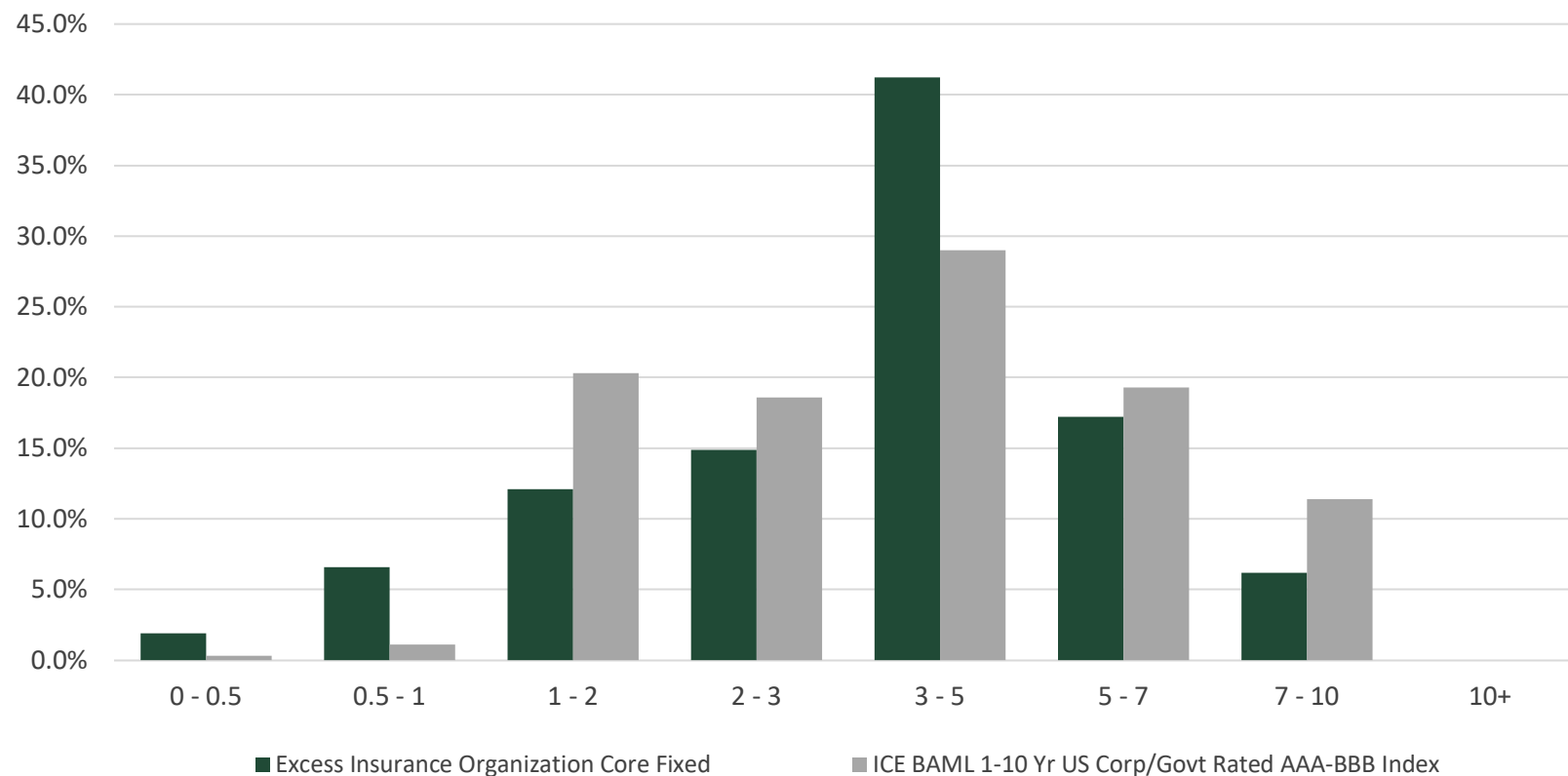
	AAA	AA	A	BBB	<BBB	NR
03/31/21	5.3%	61.4%	16.5%	15.4%	0.0%	1.5%
12/31/20	7.1%	62.4%	13.9%	14.1%	0.0%	2.5%

Source: S&P Ratings

Duration Distribution

As of March 31, 2021

Excess Insurance Organization Core Fixed Portfolio Compared to the Benchmark as of March 31, 2021



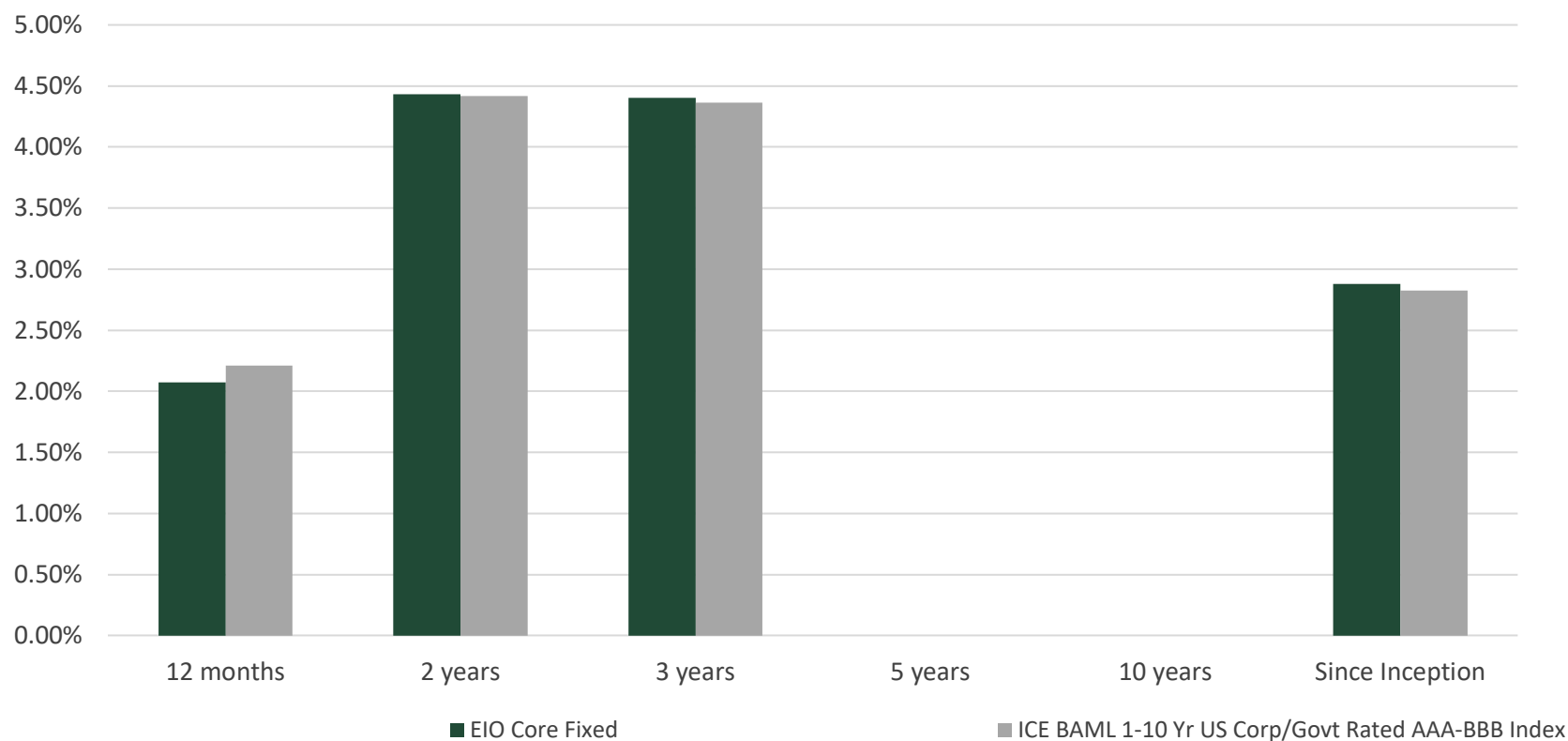
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	1.9%	6.6%	12.1%	14.9%	41.2%	17.2%	6.2%	0.0%
Benchmark*	0.3%	1.1%	20.3%	18.6%	29.0%	19.3%	11.4%	0.0%

*ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index

Investment Performance

As of March 31, 2021

Excess Insurance Organization Core Fixed Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Core Fixed	-1.66%	2.07%	4.43%	4.40%	N/A	N/A	2.88%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	-1.80%	2.21%	4.42%	4.37%	N/A	N/A	2.82%

**ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A to 3/31/2017; then ICE BAML 1-10 Yr US Corp Govt AAA-BBB*

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 4 | EIO Equity Profile

Periodic Table of Asset Class Returns

As of March 31, 2021

Annual Returns for Key Indices Ranked in Order of Performance										
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Corp Stocks 31.5%	US Mid Cap Stocks 19.8%	US Small Cap Stocks 13.8%
US Core Bonds 7.9%	Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 13.5%
US High Yield Bonds 4.4%	US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Mid Cap Stocks 8.9%
US Large Cap Stocks 2.1%	US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Real Estate 8.8%
International Bonds -0.1%	International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Large Cap Stocks 6.2%
Diversified Commodities -1.2%	US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 3.5%
US Mid Cap Stocks -1.9%	US Large Cap Stocks 16.0%	US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	Emerging Market Stocks 2.3%
US Small Cap Stocks -2.8%	US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	International Real Estate 2.0%
International Stocks -12.1%	International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US High Yield Bonds 0.9%
International Real Estate -15.6%	US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.2%
Emerging Market Stocks -18.4%	Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	US Core Bonds -3.7%

Source: Data as of 3/31/2021. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Performance of Selected Asset Class

As of March 31, 2021

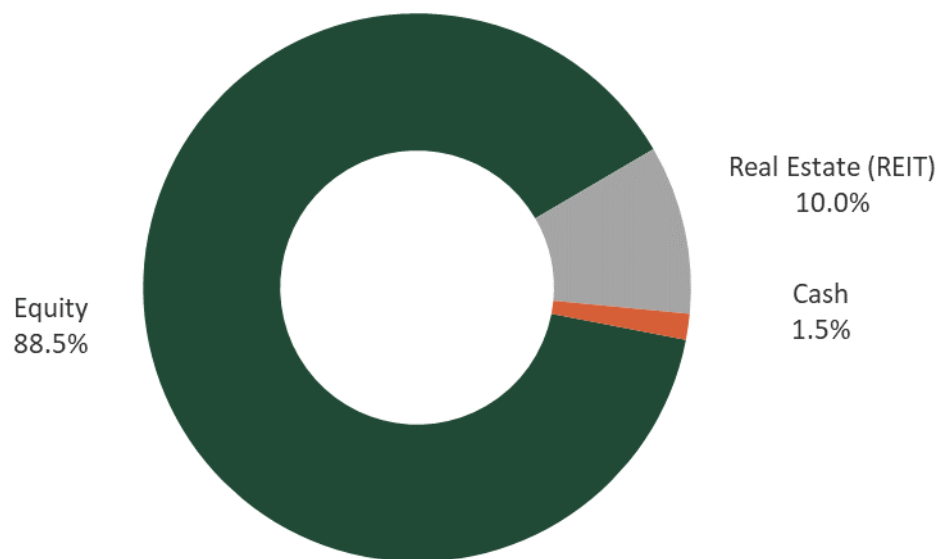
Asset Class	% Held	3 Month	12 month	3 Year
US Large Cap Equity	33.3%	6.2%	56.4%	16.8%
US Mid Cap Equity	16.1%	8.9%	78.4%	15.9%
US Small Cap Equity	24.8%	13.8%	96.8%	15.2%
International Equity	9.3%	3.5%	44.6%	6.0%
Emerging Market Equity	5.0%	2.3%	58.4%	6.5%
US Real Estate	8.2%	8.8%	37.7%	9.5%
International Real Estate	1.7%	2.0%	31.0%	2.6%
US Core Bonds	0.0%	-3.7%	0.4%	4.7%
US High Yield Bonds	0.0%	0.9%	23.3%	6.5%
International Bonds	0.0%	-6.5%	6.2%	0.9%
Commodities	0.0%	13.5%	50.2%	-4.9%
Cash	1.5%	n/a	n/a	n/a

Returns in USD terms

Current Asset Allocation

As of March 31, 2021

Asset Class	Market Value	% Held
Equity	89,899,440	88.5%
Real Estate (REIT)	10,110,696	10.0%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,552,263	1.5%
Total Portfolio	101,562,399	100.0%



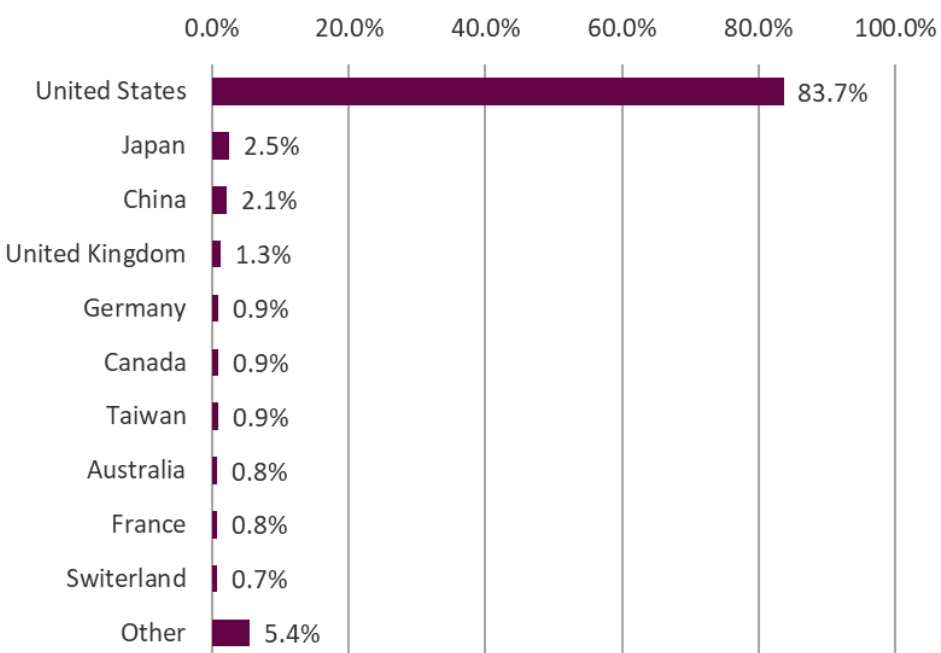
Current Asset Allocation

As of March 31, 2021

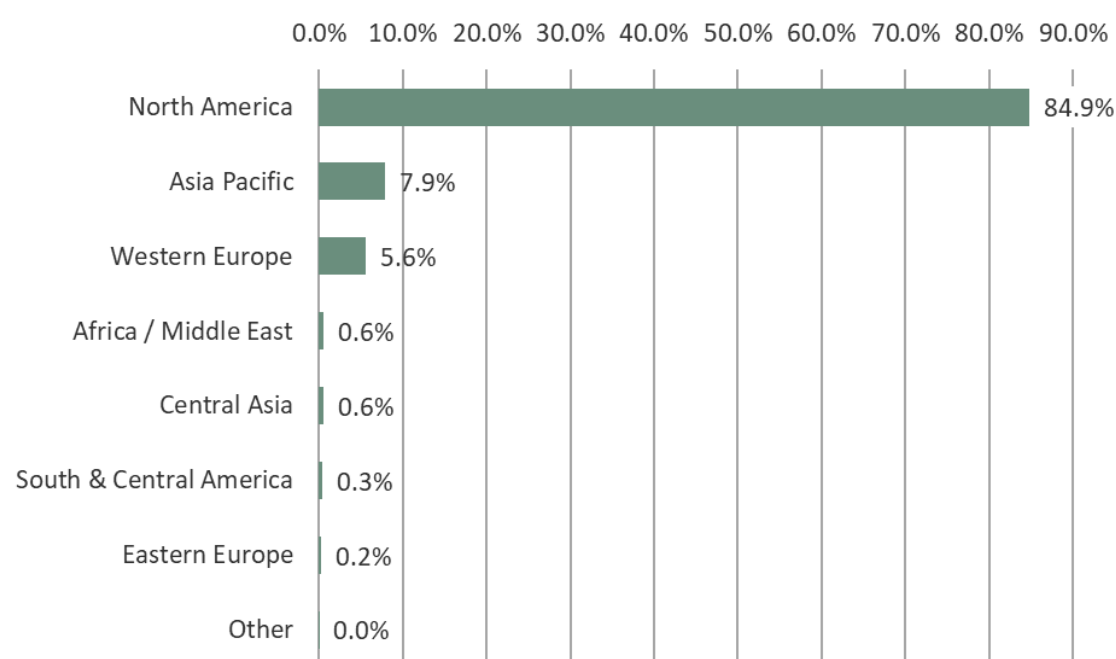
Country Allocation		
Country	Region	% Held
United States	North America	83.7%
Japan	Asia	2.5%
China	Asia	2.1%
United Kingdom	Europe	1.3%
Germany	Europe	0.9%
Canada	North America	0.9%
Taiwan	Asia	0.9%
Australia	Australia	0.8%
France	Europe	0.8%
Switzerland	Europe	0.7%
Other	Various	5.4%
Total		100.0%

Regional Allocation	
Region	% Held
North America	84.9%
Asia Pacific	7.9%
Western Europe	5.6%
Africa / Middle East	0.6%
Central Asia	0.6%
South & Central America	0.3%
Eastern Europe	0.2%
Other	0.0%
Total	100.0%

Country Allocation



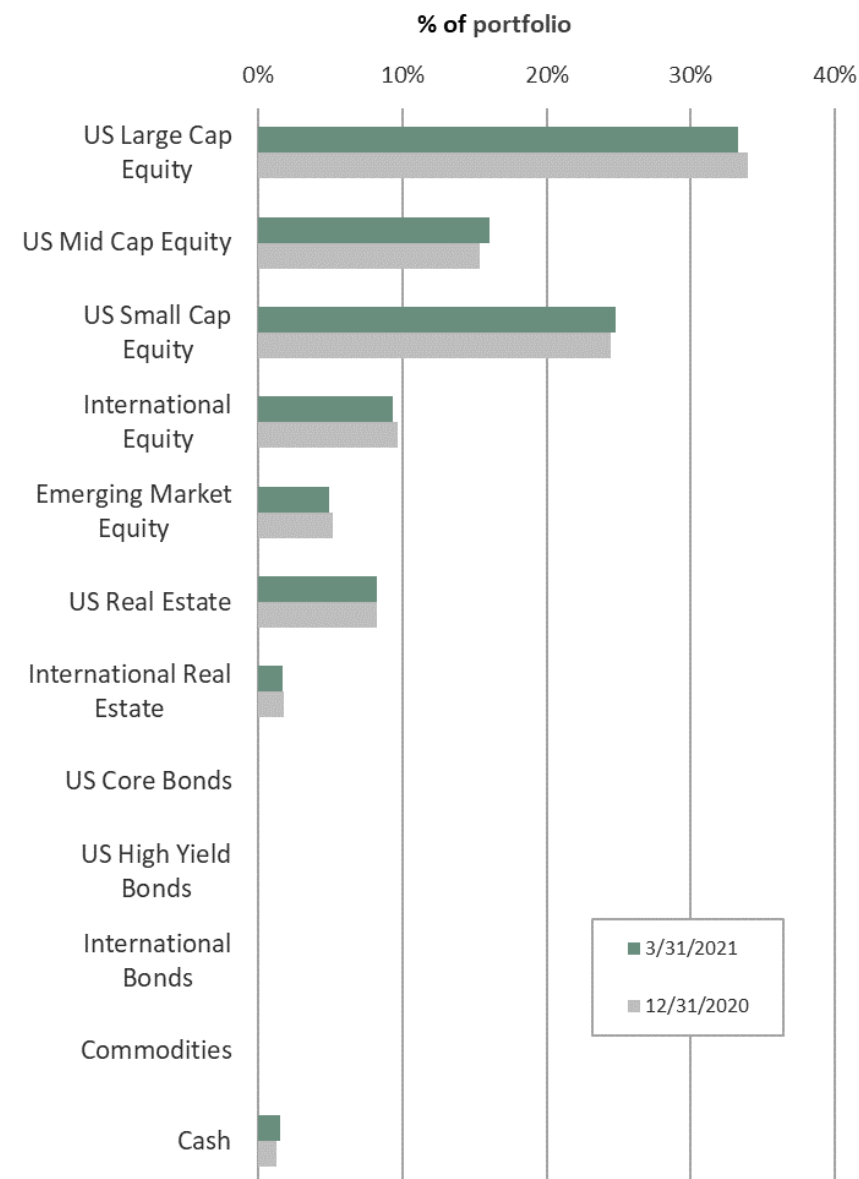
Regional Allocation



Change in Portfolio Holdings

As of March 31, 2021

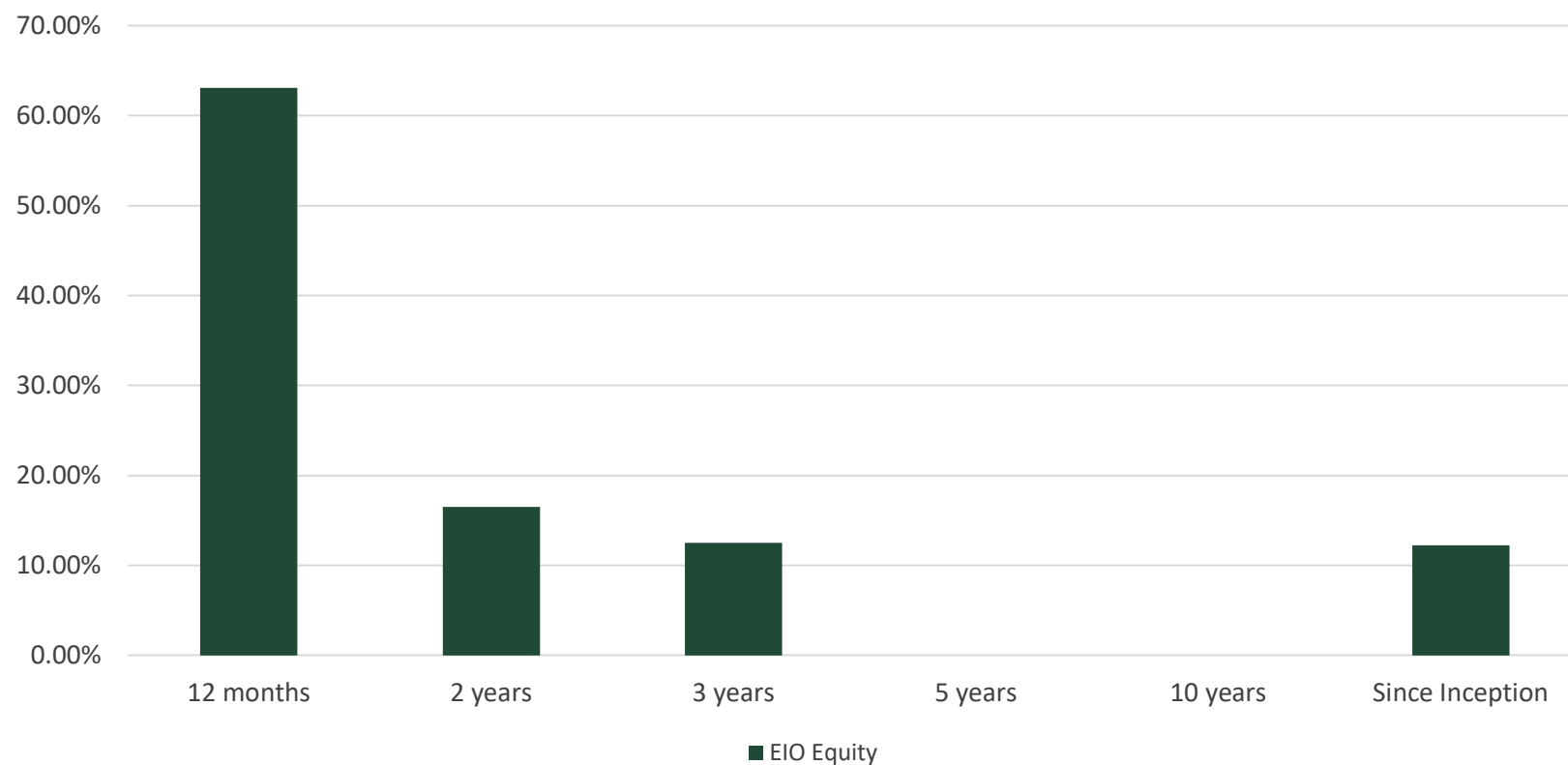
Asset Class	3/31/2021		12/31/2020		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Broad Market	-	0.0%	-	0.0%	-	0.0%
US Large Cap Equity	33,829,022	33.3%	31,921,664	34.0%	1,907,357	-0.7%
US Mid Cap Equity	16,325,542	16.1%	14,415,627	15.3%	1,909,915	0.7%
US Small Cap Equity	25,213,272	24.8%	22,928,437	24.4%	2,284,835	0.4%
International Equity	9,494,829	9.3%	9,127,487	9.7%	367,342	-0.4%
Emerging Market Equity	5,036,774	5.0%	4,849,044	5.2%	187,730	-0.2%
Total Equity	89,899,440	88.5%	83,242,260	88.6%	6,657,180	-0.1%
US Real Estate	8,376,713	8.2%	7,744,767	8.2%	631,947	0.0%
International Real Estate	1,733,982	1.7%	1,708,205	1.8%	25,777	-0.1%
Total Real Estate	10,110,696	10.0%	9,452,972	10.1%	657,724	-0.1%
US Core Bonds	-	0.0%	-	0.0%	-	0.0%
US High Yield Bonds	-	0.0%	-	0.0%	-	0.0%
International Bonds	-	0.0%	-	0.0%	-	0.0%
Total Bonds	-	0.0%	-	0.0%	-	0.0%
Commodities	-	0.0%	-	0.0%	-	0.0%
Total Commodities	-	0.0%	-	0.0%	-	0.0%
Cash	1,552,263	1.5%	1,220,778	1.3%	331,486	0.2%
Total Cash	1,552,263	1.5%	1,220,778	1.3%	331,486	0.2%
Total Portfolio	101,562,399	100.0%	93,916,009	100.0%	7,646,389	0.0%



Investment Performance

As of March 31, 2021

Excess Insurance Organization Equity Total Rate of Return Annualized Since Inception 08/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Equity	8.14%	63.06%	16.51%	12.51%	N/A	N/A	12.27%
Current Expected Annual Return as of 6/30/2020		8.28%					

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 5 | Consolidated Information

Portfolio Characteristics

As of March 31, 2021

Excess Insurance Organization Consolidated

	3/31/2021 Portfolio	12/31/2020 Portfolio
Average Maturity (yrs)	3.20	3.06
Modified Duration	2.83	2.68
Average Purchase Yield	1.55%	1.43%
Average Market Yield	0.72%	0.39%
Average Quality*	AA-/Aa2	AA/Aa2
Total Market Value	496,055,482	530,332,605

* Portfolio is S&P and Moody's respectively.

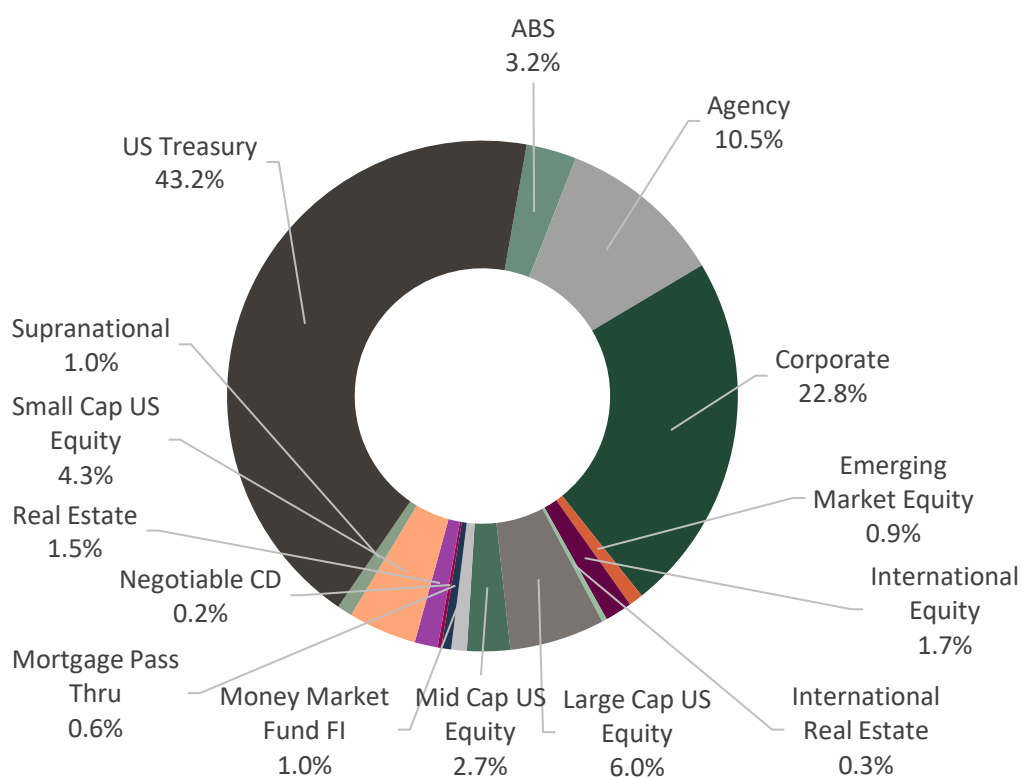
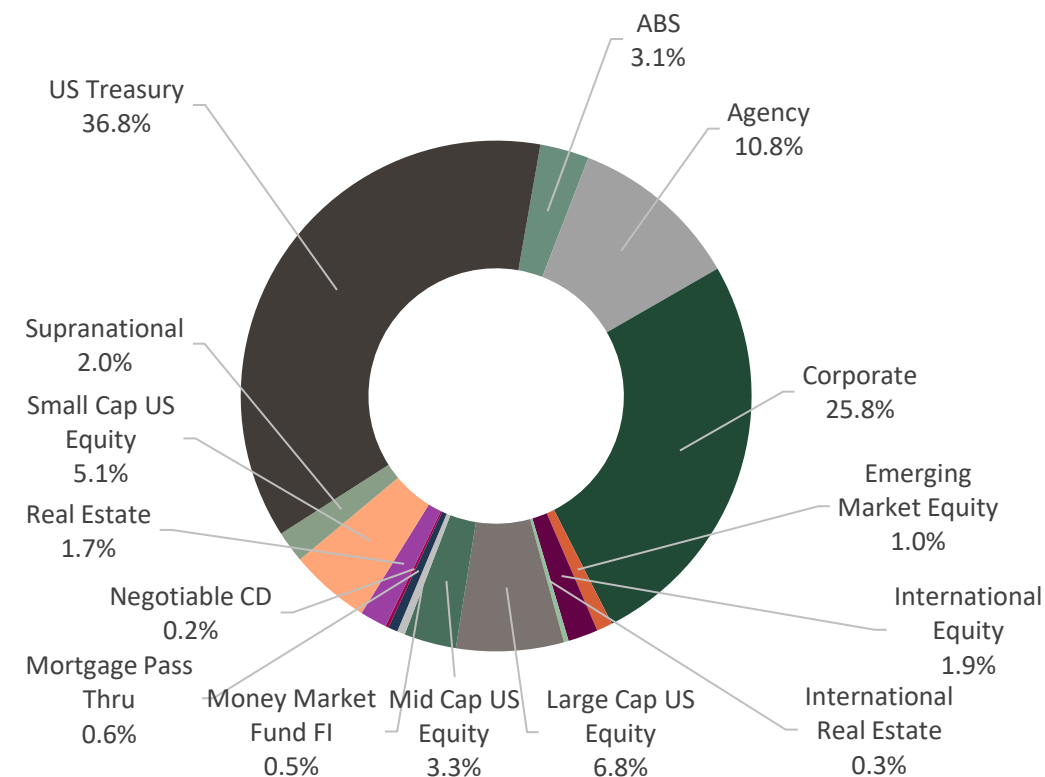
Sector Distribution

As of March 31, 2021

Excess Insurance Organization Consolidated

March 31, 2021

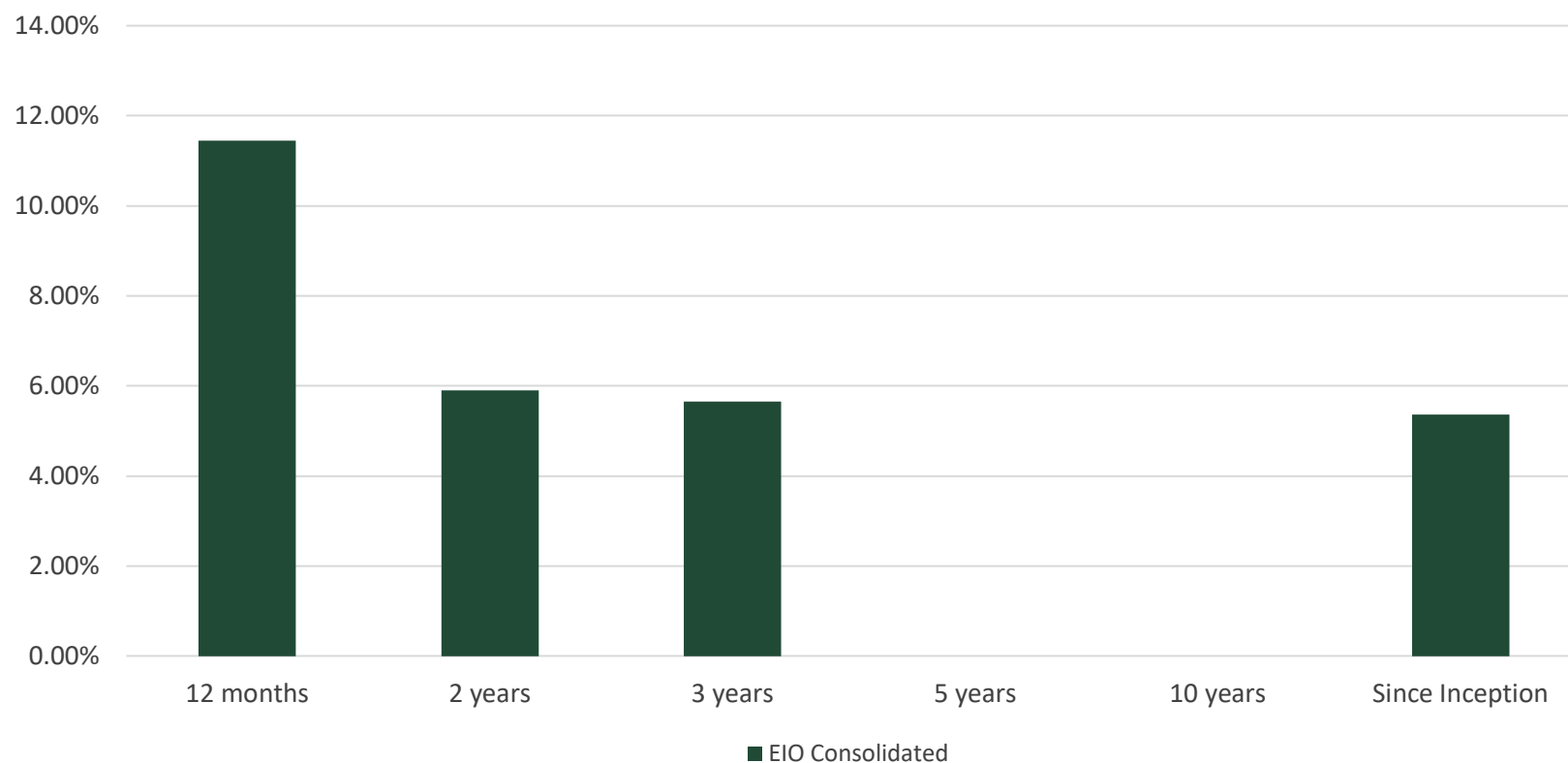
December 31, 2020



Investment Performance

As of March 31, 2021

Excess Insurance Organization Consolidated Total Rate of Return Annualized Since Inception 12/31/2016



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Consolidated	0.30%	11.45%	5.91%	5.65%	N/A	N/A	5.36%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 6 | Portfolio Holdings

Holdings Report

As of March 31, 2021

Excess Insurance Organization Liquidity - Account #10483

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Corporate									
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	500,000.00	05/26/2020 0.70%	512,445.00 501,738.13	100.14 0.21%	500,675.00 5,868.06	1.86% (1,063.13)	A2 / A A	0.14 0.06
TOTAL Corporate		500,000.00	0.70%	512,445.00 501,738.13	0.21%	500,675.00 5,868.06	1.86% (1,063.13)	A2 / A A	0.14 0.06
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	472,885.09	Various 0.01%	472,885.09 472,885.09	1.00 0.01%	472,885.09 0.00	1.74% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		472,885.09	0.01%	472,885.09 472,885.09	0.01%	472,885.09 0.00	1.74% 0.00	Aaa / AAA Aaa	0.00 0.00
Negotiable CD									
55380TMD9	MUFG Bank Yankee CD 0.240% Due 04/21/2021	1,200,000.00	12/21/2020 0.24%	1,200,000.00 1,200,000.00	100.00 0.24%	1,200,000.00 808.00	4.41% 0.00	P-1 / A-1 F-1	0.06 0.06
TOTAL Negotiable CD		1,200,000.00	0.24%	1,200,000.00 1,200,000.00	0.24%	1,200,000.00 808.00	4.41% 0.00	Aaa / AA AA	0.06 0.06
Supranational									
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	750,000.00	06/19/2020 0.22%	757,927.50 751,254.20	100.16 0.27%	751,222.50 3,638.02	2.77% (31.70)	Aaa / AAA AAA	0.15 0.15
TOTAL Supranational		750,000.00	0.22%	757,927.50 751,254.20	0.27%	751,222.50 3,638.02	2.77% (31.70)	Aaa / AAA Aaa	0.15 0.15
US Treasury									
9127962Y4	US Treasury Bill 0.123% Due 05/20/2021	5,000,000.00	08/11/2020 0.12%	4,995,199.58 4,995,199.58	99.90 0.12%	4,995,199.58 3,963.34	18.36% 0.00	P-1 / A-1+ F-1+	0.14 0.14
9128286V7	US Treasury Note 2.125% Due 05/31/2021	10,000,000.00	08/27/2020 0.13%	10,151,171.88 10,032,863.46	100.34 0.10%	10,033,860.00 71,222.52	37.11% 996.54	Aaa / AA+ AAA	0.17 0.17
912828WN6	US Treasury Note 2.000% Due 05/31/2021	3,500,000.00	Various 0.12%	3,548,906.25 3,510,844.97	100.32 0.10%	3,511,130.00 23,461.54	12.98% 285.03	Aaa / AA+ AAA	0.17 0.17

Holdings Report

As of March 31, 2021

Excess Insurance Organization Liquidity - Account #10483

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128285L0	US Treasury Note 2.875% Due 11/15/2021	5,500,000.00	03/30/2021 0.05%	5,597,109.38 5,596,685.32	101.73 0.10%	5,595,392.00 59,842.89	20.77% (1,293.32)	Aaa / AA+ AAA	0.63 0.62
TOTAL US Treasury		24,000,000.00	0.11%	24,292,387.09 24,135,593.33	0.11%	24,135,581.58 158,490.29	89.22% (11.75)	Aaa / AA+ Aaa	0.27 0.27
TOTAL PORTFOLIO		26,922,885.09	0.12%	27,235,644.68 27,061,470.75	0.12%	27,060,364.17 168,804.37	100.00% (1,106.58)	Aaa / AA+ Aaa	0.25 0.24
TOTAL MARKET VALUE PLUS ACCRUALS						27,229,168.54			

Holdings Report

As of March 31, 2021

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815NAB0	Honda Auto Receivables Trust 2019-3 A2 1.900% Due 04/15/2022	165,390.05	08/20/2019 1.92%	165,378.47 165,389.78	100.17 0.20%	165,675.88 139.66	0.05% 286.10	Aaa / AAA NR	1.04 0.10
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	72,512.44	05/22/2018 3.03%	72,510.86 72,511.99	100.52 0.34%	72,892.77 78.82	0.02% 380.78	NR / AAA AAA	1.13 0.20
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	698,504.76	Various 2.31%	701,660.73 700,011.32	100.83 0.28%	704,296.76 572.39	0.19% 4,285.44	Aaa / NR AAA	1.39 0.31
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	805,000.00	01/21/2020 1.85%	804,893.90 804,937.11	101.07 0.27%	813,636.85 658.31	0.22% 8,699.74	Aaa / AAA NR	1.71 0.68
89231PAD0	Toyota Auto Receivables Trust 2018-D A3 3.180% Due 03/15/2023	1,852,019.58	08/29/2019 1.98%	1,891,592.03 1,873,841.05	101.31 0.31%	1,876,232.88 2,617.52	0.51% 2,391.83	Aaa / AAA NR	1.96 0.46
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	1,281,773.19	Various 2.02%	1,295,188.39 1,286,647.17	101.16 0.36%	1,296,628.94 1,743.21	0.35% 9,981.77	Aaa / AAA NR	1.96 0.43
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	1,681,187.99	08/27/2019 1.90%	1,716,190.85 1,697,395.41	101.41 0.31%	1,704,912.91 2,174.34	0.46% 7,517.50	Aaa / NR AAA	2.30 0.54
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	1,500,000.00	06/17/2020 0.68%	1,534,570.31 1,527,636.85	101.67 0.29%	1,525,041.00 1,106.67	0.42% (2,595.85)	Aaa / AAA NR	3.13 1.21
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	1,725,000.00	10/16/2019 1.94%	1,724,908.92 1,724,936.66	101.81 0.30%	1,756,265.63 1,479.67	0.48% 31,328.97	Aaa / AAA NR	3.29 1.11
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	1,195,000.00	07/21/2020 0.44%	1,194,907.99 1,194,922.80	100.22 0.29%	1,197,606.38 233.69	0.33% 2,683.58	Aaa / AAA NR	3.55 1.47
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	2,775,000.00	09/22/2020 0.38%	2,774,592.35 2,774,657.86	100.03 0.35%	2,775,929.63 370.77	0.76% 1,271.77	NR / AAA AAA	3.55 1.78
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	595,000.00	07/14/2020 0.52%	594,909.32 594,927.36	100.22 0.36%	596,319.71 134.87	0.16% 1,392.35	Aaa / NR AAA	3.63 1.46
47788UAC6	John Deere Owner Trust 2021-A A3 0.360% Due 09/15/2025	815,000.00	03/02/2021 0.37%	814,843.36 814,845.98	99.61 0.52%	811,797.87 171.15	0.22% (3,048.11)	Aaa / NR AAA	4.46 2.43
TOTAL ABS		15,161,388.01	1.30%	15,286,147.48 15,232,661.34	0.33%	15,297,237.21 11,481.07	4.17% 64,575.87	Aaa / AAA Aaa	2.82 1.08
Agency									
3137EAC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 799,513.71	100.39 0.05%	803,120.00 1,225.01	0.22% 3,606.29	Aaa / AA+ AAA	0.37 0.36
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016 1.45%	398,584.80 399,853.52	100.67 0.08%	402,684.00 2,658.33	0.11% 2,830.48	Aaa / AA+ AAA	0.52 0.51

Holdings Report

As of March 31, 2021

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017	1,522,275.00	101.80	1,526,989.50	0.42%	Aaa / AA+	0.79
			2.01%	1,504,143.18	0.08%	7,718.75	22,846.32	AAA	0.78
3135G0W33	FNMA Note 1.375% Due 09/06/2022	2,500,000.00	09/25/2019	2,482,675.00	101.83	2,545,835.00	0.69%	Aaa / AA+	1.44
			1.62%	2,491,579.02	0.09%	2,387.15	54,255.98	AAA	1.42
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018	1,527,180.00	106.42	1,596,369.00	0.44%	Aaa / AA+	2.19
			2.84%	1,512,438.04	0.30%	15,166.67	83,930.96	NR	2.11
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various	1,491,015.00	105.61	1,584,129.00	0.43%	Aaa / AA+	2.22
			2.88%	1,495,914.10	0.21%	11,687.50	88,214.90	AAA	2.15
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018	1,487,670.00	106.40	1,596,034.50	0.44%	Aaa / AA+	2.45
			3.05%	1,493,933.40	0.25%	2,276.04	102,101.10	AAA	2.38
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019	1,544,955.00	108.14	1,622,148.00	0.45%	Aaa / AA+	2.69
			2.71%	1,524,887.62	0.33%	15,890.63	97,260.38	AAA	2.57
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/12/2019	2,108,760.00	108.04	2,160,734.00	0.59%	Aaa / AA+	3.46
			1.73%	2,075,066.43	0.52%	2,875.00	85,667.57	AAA	3.30
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/25/2019	1,994,600.00	103.89	2,077,718.00	0.57%	Aaa / AA+	3.55
			1.68%	1,996,150.94	0.52%	14,986.11	81,567.06	AAA	3.42
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	3,500,000.00	03/24/2020	3,590,895.00	103.34	3,616,837.00	0.99%	Aaa / AA+	3.87
			0.95%	3,571,952.18	0.62%	7,145.83	44,884.82	AAA	3.75
3130AJKW8	FHLB Note 0.500% Due 06/13/2025	3,000,000.00	06/29/2020	3,004,440.00	98.97	2,969,208.00	0.81%	Aaa / AA+	4.21
			0.47%	3,003,765.04	0.75%	4,500.00	(34,557.04)	AAA	4.14
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	5,000,000.00	Various	4,998,847.55	99.00	4,950,110.00	1.35%	Aaa / AA+	4.22
			0.50%	4,999,196.88	0.74%	7,222.22	(49,086.88)	AAA	4.15
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,000,000.00	Various	4,990,098.50	98.38	4,918,930.00	1.34%	Aaa / AA+	4.31
			0.42%	4,991,468.35	0.76%	3,645.84	(72,538.35)	AAA	4.26
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,470,000.00	08/25/2020	7,435,040.40	98.16	7,332,425.01	2.00%	Aaa / AA+	4.41
			0.47%	7,439,199.52	0.80%	2,801.25	(106,774.51)	AAA	4.35
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	5,840,000.00	09/23/2020	5,822,421.60	98.11	5,729,641.52	1.56%	Aaa / AA+	4.48
			0.44%	5,824,233.41	0.81%	486.67	(94,591.89)	AAA	4.43
3135G06G3	FNMA Note 0.500% Due 11/07/2025	3,275,000.00	11/09/2020	3,263,275.50	98.44	3,223,749.53	0.88%	Aaa / AA+	4.61
			0.57%	3,264,176.89	0.85%	6,322.57	(40,427.36)	AAA	4.52
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017	365,292.00	104.36	417,441.20	0.11%	Aaa / AA+	5.49
			2.93%	380,038.66	1.05%	145.83	37,402.54	AAA	5.21

Holdings Report

As of March 31, 2021

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G05Q2	FNMA Note 0.875% Due 08/05/2030	5,000,000.00	Various 1.03%	4,927,485.00 4,931,352.79	92.39 1.76%	4,619,415.00 6,805.56	1.26% (311,937.79)	Aaa / AA+ AAA	9.35 8.88
TOTAL Agency		53,685,000.00	1.07%	53,748,872.35 53,698,863.68	0.71%	53,693,518.26 115,946.96	14.65% (5,345.42)	Aaa / AA+ Aaa	4.14 4.03
Corporate									
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 249,315.75	100.54 0.17%	251,359.25 613.89	0.07% 2,043.50	A3 / A A	0.36 0.36
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,977.95	100.59 0.32%	402,344.00 337.78	0.11% 2,366.05	Baa2 / A BBB+	0.46 0.37
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 176,956.89	102.55 0.41%	179,467.75 2,953.13	0.05% 2,510.86	A3 / A A-	0.63 0.61
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	1,000,000.00	Various 2.71%	1,003,781.00 1,000,374.10	102.26 0.28%	1,022,608.00 13,750.00	0.28% 22,233.90	A3 / A- A	1.00 0.90
037833DC1	Apple Inc Callable Note Cont 8/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 249,559.89	102.59 0.20%	256,481.50 277.08	0.07% 6,921.61	Aa1 / AA+ NR	1.45 1.35
816851AT6	Sempra Energy Callable Note Cont 7/1/2022 2.875% Due 10/01/2022	750,000.00	Various 2.70%	756,394.75 751,877.95	102.78 1.00%	770,838.76 10,781.26	0.21% 18,960.81	Baa2 / BBB+ BBB+	1.50 1.45
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,007,616.48	103.37 0.48%	1,033,688.00 12,900.00	0.28% 26,071.52	Baa1 / BBB+ BBB	1.53 1.48
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	500,000.00	10/18/2017 2.50%	508,780.00 502,772.38	103.43 0.45%	517,139.50 5,909.72	0.14% 14,367.12	A3 / A A	1.59 1.39
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	750,000.00	Various 3.55%	805,998.25 769,376.31	107.84 0.74%	808,788.76 7,580.73	0.22% 39,412.45	Baa3 / BBB BBB	1.81 1.73
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	1,100,000.00	Various 2.98%	1,098,377.50 1,099,405.77	104.55 0.33%	1,150,002.70 5,588.62	0.31% 50,596.93	A1 / A AA-	1.83 1.71
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 690,103.04	104.13 0.38%	728,900.20 3,261.81	0.20% 38,797.16	Baa1 / BBB+ BBB	1.84 1.71
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	875,000.00	Various 2.54%	915,662.00 894,032.86	106.02 0.56%	927,644.38 3,281.25	0.25% 33,611.52	A1 / BBB+ A	1.91 1.84
025816BS7	American Express Credit Callable Note Cont 1/27/2023 3.400% Due 02/27/2023	2,000,000.00	Various 3.00%	2,025,867.10 2,014,321.11	105.25 0.50%	2,104,956.00 6,422.23	0.57% 90,634.89	A3 / BBB+ A	1.91 1.78

Holdings Report

As of March 31, 2021

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 678,983.10	104.48 0.24%	705,245.40 825.00	0.19% 26,262.30	Aa2 / AA A+	1.96 1.76
12189LAM3	Burlington North Santa Fe Callable Note Cont 12/15/2022 3.000% Due 03/15/2023	1,000,000.00	Various 2.76%	1,013,165.00 1,004,299.68	104.31 0.78%	1,043,051.00 1,333.34	0.28% 38,751.32	A3 / A+ NR	1.96 1.91
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,500,000.00	Various 2.50%	1,522,315.50 1,510,405.70	104.76 0.43%	1,571,376.00 1,916.66	0.43% 60,970.30	A3 / A+ A	1.96 1.91
06406RAG2	Bank of NY Mellon Corp Note 3.500% Due 04/28/2023	1,200,000.00	09/20/2019 2.16%	1,255,176.00 1,231,835.54	106.34 0.43%	1,276,119.60 17,850.00	0.35% 44,284.06	A1 / A AA-	2.08 1.99
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	2,000,000.00	Various 3.02%	2,044,643.25 2,025,249.93	106.72 0.47%	2,134,344.00 27,577.76	0.59% 109,094.07	Aa3 / AA- A+	2.12 2.03
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	1,030,000.00	Various 3.50%	1,030,060.80 1,030,042.57	106.25 0.51%	1,094,415.17 11,315.70	0.30% 64,372.60	A2 / A A+	2.19 2.03
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,022.63	106.66 0.52%	799,919.26 5,534.37	0.22% 49,896.63	A3 / A- NR	2.29 2.20
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,400,000.00	Various 2.94%	1,483,623.75 1,442,643.16	109.29 0.77%	1,530,083.81 11,068.75	0.42% 87,440.65	A2 / A- A+	2.81 2.66
38141GXE9	Goldman Sachs Group Inc Callable Note 1X 1/20/2024 3.625% Due 02/20/2024	1,500,000.00	Various 3.15%	1,529,485.00 1,519,024.99	107.61 0.87%	1,614,109.50 6,192.71	0.44% 95,084.51	A2 / BBB+ A	2.89 2.68
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 710,054.48	108.15 0.97%	757,052.80 11,447.92	0.21% 46,998.32	Baa1 / BBB A-	3.07 2.80
459200JY8	IBM Corp Note 3.000% Due 05/15/2024	2,800,000.00	Various 1.97%	2,904,114.00 2,885,390.82	107.22 0.66%	3,002,053.60 31,733.33	0.83% 116,662.78	A2 / A NR	3.13 2.97
24422ETT6	John Deere Capital Corp Note 2.650% Due 06/24/2024	1,200,000.00	08/26/2019 2.00%	1,235,616.00 1,223,851.80	106.25 0.69%	1,275,025.20 8,568.33	0.35% 51,173.40	A2 / A A	3.24 3.09
05531FBH5	Truist Financial Corporation Callable Note Cont 7/1/2024 2.500% Due 08/01/2024	500,000.00	09/19/2019 2.41%	501,945.00 501,335.41	105.28 0.85%	526,377.00 2,083.33	0.14% 25,041.59	A3 / A- A	3.34 3.12
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	1,500,000.00	Various 2.67%	1,544,225.00 1,530,056.05	108.01 0.93%	1,620,111.00 3,025.00	0.44% 90,054.95	A2 / BBB+ A+	3.45 3.27
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 711,537.67	109.61 1.03%	767,266.51 1,582.29	0.21% 55,728.84	A3 / BBB+ A	3.45 3.24
036752AC7	Anthem Inc Callable Note Cont 10/1/2024 3.350% Due 12/01/2024	2,750,000.00	Various 1.70%	2,943,856.50 2,907,967.96	108.14 0.98%	2,973,800.50 30,708.33	0.82% 65,832.54	Baa2 / A BBB	3.67 3.29

Holdings Report

As of March 31, 2021

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
124857AP8	ViacomCBS Inc Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 502,681.31	107.31 1.38%	536,549.00 3,694.44	0.15% 33,867.69	Baa2 / BBB BBB	3.80 3.32
37045XAS5	General Motors Finl Co Callable Note Cont 10/15/2024 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 741,408.21	108.59 1.65%	814,412.26 6,333.34	0.22% 73,004.05	Baa3 / BBB BBB-	3.80 3.51
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	2,850,000.00	01/16/2020 2.10%	2,843,929.50 2,845,378.18	103.68 1.04%	2,954,746.05 11,360.42	0.81% 109,367.87	A1 / AA- AA-	3.81 3.58
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	Various 3.55%	976,020.00 986,012.33	107.58 1.18%	1,075,811.00 1,400.00	0.29% 89,798.67	A3 / A A	3.96 3.73
126650CW8	CVS Corp Callable Note Cont 1/25/2025 4.100% Due 03/25/2025	259,000.00	Various 3.79%	262,655.36 261,825.53	110.74 1.32%	286,812.71 176.98	0.08% 24,987.18	Baa2 / BBB NR	3.99 3.71
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,159.29	110.75 1.47%	830,637.00 13,369.79	0.23% 80,477.71	Baa1 / BBB A-	4.08 3.65
822582BD3	Shell International Fin Note 3.250% Due 05/11/2025	2,500,000.00	11/20/2020 0.84%	2,762,850.00 2,742,196.35	107.99 1.25%	2,699,752.50 31,597.22	0.74% (42,443.85)	Aa2 / A+ AA-	4.12 3.82
00206RCN0	AT&T Callable Note Cont 2/15/2025 3.400% Due 05/15/2025	1,250,000.00	Various 3.87%	1,213,399.25 1,229,147.28	108.43 1.17%	1,355,361.26 16,055.55	0.37% 126,213.98	Baa2 / BBB BBB+	4.13 3.61
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	Various 2.75%	1,039,886.75 1,026,265.78	109.37 1.13%	1,093,681.01 12,554.16	0.30% 67,415.23	A2 / A- NR	4.14 3.84
808513AX3	Charles Schwab Corp Callable Note Cont 3/21/2025 3.850% Due 05/21/2025	1,000,000.00	09/17/2018 3.71%	1,008,290.00 1,005,142.11	110.49 1.14%	1,104,899.00 13,902.78	0.30% 99,756.89	A2 / A A	4.14 3.67
828807CV7	Simon Property Group Callable Note Cont 6/1/2025 3.500% Due 09/01/2025	1,075,000.00	Various 3.79%	1,055,143.75 1,062,916.11	108.23 1.46%	1,163,439.19 3,135.41	0.32% 100,523.08	A3 / A NR	4.42 3.89
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	3,750,000.00	09/23/2020 0.82%	3,738,116.00 3,739,349.00	97.92 1.23%	3,672,131.25 1,562.50	1.00% (67,217.75)	Aa3 / A AA-	4.45 4.35
03027XBB5	American Tower Corp Callable Note Cont 8/15/2025 1.300% Due 09/15/2025	1,250,000.00	08/21/2020 1.03%	1,266,425.00 1,264,477.48	99.53 1.41%	1,244,095.00 722.22	0.34% (20,382.48)	Baa3 / BBB- BBB+	4.46 4.31
46647PBF2	JP Morgan Chase & Co Callable Note 1X 10/15/2024 2.301% Due 10/15/2025	815,000.00	09/12/2019 2.28%	807,795.40 809,621.69	104.08 1.12%	848,286.23 8,647.29	0.23% 38,664.54	A2 / A- AA-	4.55 3.37
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	2,000,000.00	Various 2.84%	2,099,501.00 2,074,092.65	109.79 1.57%	2,195,712.00 16,238.89	0.60% 121,619.35	A3 / BBB+ A	4.79 4.38

Holdings Report

As of March 31, 2021

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
95000U2K8	Wells Fargo & Company Callable Note S/A 2/11/2025 2.164% Due 02/11/2026	3,500,000.00	Various 1.28%	3,618,792.50 3,609,424.35	103.08 1.27%	3,607,744.00 10,519.46	0.99% (1,680.35)	A2 / BBB+ A+	4.87 4.61
38143U8H7	Goldman Sachs Callable Note Cont 11/25/2025 3.750% Due 02/25/2026	1,500,000.00	Various 3.27%	1,545,061.75 1,531,328.19	109.68 1.58%	1,645,153.51 5,625.00	0.45% 113,825.32	A2 / BBB+ A	4.91 4.28
20030NBS9	Comcast Corp Callable Note Cont 12/1/2025 3.150% Due 03/01/2026	2,200,000.00	Various 2.14%	2,307,925.00 2,300,336.14	108.50 1.27%	2,386,953.80 5,775.00	0.65% 86,617.66	A3 / A- A-	4.92 4.35
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.43%	745,528.00 725,930.73	111.86 1.78%	782,988.50 1,923.05	0.21% 57,057.77	A2 / A- A+	4.94 4.48
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 734,554.28	108.82 1.19%	816,156.00 1,041.66	0.22% 81,601.72	Aa2 / AA A+	4.96 4.40
892331AM1	Toyota Motor Corp Callable Note Cont 2/25/2026 1.339% Due 03/25/2026	1,625,000.00	03/30/2021 1.38%	1,621,717.50 1,621,719.30	99.79 1.38%	1,621,636.25 362.65	0.44% (83.05)	A1 / A+ A+	4.99 4.73
172967MQ1	Citigroup Inc Callable Note Cont 4/8/2025 3.106% Due 04/08/2026	2,725,000.00	Various 1.58%	2,940,934.50 2,918,476.74	106.86 1.35%	2,911,853.25 40,673.50	0.80% (6,623.49)	A3 / BBB+ A	5.02 3.74
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	3,000,000.00	Various 1.10%	3,156,880.00 3,139,116.83	102.67 1.40%	3,080,037.00 27,599.75	0.85% (59,079.83)	A2 / A- AA-	5.06 3.86
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	1,750,000.00	09/24/2020 1.30%	1,831,112.50 1,823,749.49	103.28 1.36%	1,807,477.00 16,273.25	0.50% (16,272.49)	A1 / BBB+ A	5.08 3.87
931427AQ1	Walgreen Boots Alliance Callable Note Cont 3/1/2026 3.450% Due 06/01/2026	1,300,000.00	Various 3.55%	1,290,618.00 1,293,828.50	107.57 1.91%	1,398,359.30 14,950.00	0.38% 104,530.80	Baa2 / BBB BBB-	5.17 4.70
22822VAV3	Crown Castle Intl Corp Callable Note Cont 6/15/2026 1.050% Due 07/15/2026	2,675,000.00	Various 1.65%	2,593,237.65 2,593,873.93	96.40 1.77%	2,578,665.24 3,510.94	0.70% (15,208.69)	Baa3 / BBB- BBB+	5.29 5.10
064159QE9	Bank of Nova Scotia Note 2.700% Due 08/03/2026	2,190,000.00	Various 2.61%	2,202,798.70 2,199,813.25	105.92 1.54%	2,319,615.15 9,526.50	0.63% 119,801.90	A2 / A- AA-	5.35 4.96
92343VDD3	Verizon Communications Callable Note Cont 5/15/2026 2.625% Due 08/15/2026	1,450,000.00	Various 3.22%	1,384,484.25 1,409,363.90	105.65 1.47%	1,531,988.80 4,863.54	0.42% 122,624.90	Baa1 / BBB+ A-	5.38 4.79
404280BX6	HSBC Holdings PLC Callable Note 1X 9/12/2025 4.292% Due 09/12/2026	1,400,000.00	Various 3.37%	1,451,548.00 1,440,249.55	110.55 1.77%	1,547,670.60 3,171.32	0.42% 107,421.05	A2 / A- A+	5.45 4.90
91913YAU4	Valero Energy Corp Callable Note Cont 6/15/2026 3.400% Due 09/15/2026	1,325,000.00	Various 3.57%	1,306,038.25 1,314,444.61	106.84 2.01%	1,415,599.54 2,002.22	0.39% 101,154.93	Baa2 / BBB BBB	5.46 4.78

Holdings Report

As of March 31, 2021

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
03027XAK6	American Tower Corp Callable Note Cont 7/15/2026 3.375% Due 10/15/2026	1,140,000.00	03/09/2021 1.88%	1,230,282.30 1,229,354.74	108.00 1.78%	1,231,233.06 17,741.26	0.34% 1,878.32	Baa3 / BBB- BBB+	5.55 4.80
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,925,000.00	Various 3.51%	1,936,927.25 1,935,557.81	109.67 1.86%	2,111,134.03 13,762.41	0.58% 175,576.22	A1 / BBB+ A	5.81 5.23
06368EDC3	Bank of Montreal Callable Note Cont 1/22/2026 0.949% Due 01/22/2027	3,990,000.00	Various 0.90%	3,989,125.80 3,989,152.44	97.35 1.37%	3,884,225.10 7,257.48	1.06% (104,927.34)	A2 / A- AA-	5.82 5.62
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,500,000.00	Various 3.03%	1,516,565.10 1,513,411.99	109.07 1.60%	1,635,996.00 2,133.34	0.45% 122,584.01	Aa3 / AA- NR	5.96 5.44
444859BF8	Humana Inc Callable Note Cont 12/15/2026 3.950% Due 03/15/2027	3,000,000.00	Various 2.43%	3,280,034.00 3,246,590.03	111.44 1.83%	3,343,296.00 5,266.66	0.91% 96,705.97	Baa3 / BBB+ BBB	5.96 5.15
501044DJ7	Kroger Company Callable Note Cont 5/1/2027 3.700% Due 08/01/2027	1,000,000.00	Various 3.59%	1,005,520.00 1,005,909.16	110.85 1.81%	1,108,486.00 6,166.67	0.30% 102,576.84	Baa1 / BBB NR	6.34 5.46
89236THG3	Toyota Motor Credit Corp Note 1.150% Due 08/13/2027	1,260,000.00	08/11/2020 1.16%	1,259,407.80 1,259,461.11	96.82 1.68%	1,219,930.74 1,932.00	0.33% (39,530.37)	A1 / A+ A+	6.37 6.09
776743AN6	Roper Technologies Inc Callable Note Cont 7/15/2027 1.400% Due 09/15/2027	3,120,000.00	08/18/2020 1.42%	3,115,632.00 3,115,992.32	96.56 1.97%	3,012,628.32 1,941.33	0.82% (103,364.00)	Baa2 / BBB+ NR	6.46 6.12
14040HBW4	Capital One Financial Callable Note Cont 12/31/2027 3.800% Due 01/31/2028	1,000,000.00	Various 3.46%	1,023,594.00 1,019,763.83	109.83 2.22%	1,098,320.00 6,438.89	0.30% 78,556.17	Baa1 / BBB A-	6.84 5.96
00206RKG6	AT&T Callable Note Cont 12/1/2027 1.650% Due 02/01/2028	1,750,000.00	09/09/2020 1.52%	1,766,100.00 1,764,895.04	96.70 2.17%	1,692,232.50 4,812.50	0.46% (72,662.54)	Baa2 / BBB BBB+	6.84 6.40
828807DL8	Simon Property Group Callable Note Cont 11/1/2027 1.750% Due 02/01/2028	1,000,000.00	01/12/2021 1.80%	996,580.00 996,673.26	96.96 2.23%	969,635.00 3,402.78	0.26% (27,038.26)	A3 / A NR	6.84 6.37
816851BG3	Sempra Energy Callable Note Cont 11/1/2027 3.400% Due 02/01/2028	1,015,000.00	03/25/2021 2.13%	1,096,321.80 1,096,224.21	107.19 2.22%	1,087,951.10 5,751.67	0.30% (8,273.11)	Baa2 / BBB+ BBB+	6.84 5.89
124857AT0	ViacomCBS Inc Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	1,000,000.00	Various 3.49%	988,510.00 993,449.80	106.36 2.33%	1,063,579.00 4,312.50	0.29% 70,129.20	Baa2 / BBB BBB	6.88 5.92
92343VGH1	Verizon Communications Callable Note Cont 1/22/2028 2.100% Due 03/22/2028	1,625,000.00	Various 2.11%	1,623,933.80 1,623,937.97	100.52 2.02%	1,633,432.13 853.13	0.44% 9,494.16	Baa1 / BBB+ A-	6.98 6.32
126650CX6	CVS Corp Callable Note Cont 12/25/2027 4.300% Due 03/25/2028	2,150,000.00	Various 2.79%	2,370,927.00 2,348,833.75	113.53 2.13%	2,440,895.00 1,540.84	0.67% 92,061.25	Baa2 / BBB NR	6.99 5.91

Holdings Report

As of March 31, 2021

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06051GGL7	Bank of America Corp Callable Note 1X 4/24/2027 3.705% Due 04/24/2028	1,600,000.00	Various 3.23%	1,631,241.00 1,627,199.66	109.32 2.02%	1,749,148.80 25,852.67	0.48% 121,949.14	A2 / A- A+	7.07 6.17
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 343,179.40	113.51 1.94%	391,608.81 4,298.13	0.11% 48,429.41	A2 / A A	7.69 6.46
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	700,000.00	03/26/2019 4.20%	716,639.00 713,223.85	115.84 2.27%	810,912.90 6,650.00	0.22% 97,689.05	Baa1 / BBB NR	7.80 6.62
46647PAR7	JP Morgan Chase & Co Callable Note 1X 4/23/2028 4.005% Due 04/23/2029	1,000,000.00	Various 3.46%	1,024,108.25 1,020,850.25	111.46 2.14%	1,114,564.00 17,577.50	0.31% 93,713.75	A2 / A- AA-	8.07 6.85
91324PDS8	United Health Group Inc Note 2.875% Due 08/15/2029	2,000,000.00	Various 1.72%	2,192,281.00 2,176,790.23	105.74 2.12%	2,114,702.00 7,347.22	0.58% (62,088.23)	A3 / A+ A	8.38 7.43
776743AG1	Roper Technologies Inc Callable Note Cont 6/15/2029 2.950% Due 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,425.13	104.07 2.40%	327,825.23 413.00	0.09% 13,400.10	Baa2 / BBB+ NR	8.47 7.27
747525BK8	Qualcomm Inc Callable Note Cont 2/20/2030 2.150% Due 05/20/2030	2,000,000.00	Various 1.95%	2,033,002.50 2,031,584.57	99.07 2.26%	1,981,402.00 15,647.22	0.54% (50,182.57)	A2 / A- NR	9.14 8.18
171239AG1	Chubb Corporation Callable Note Cont 6/15/2030 1.375% Due 09/15/2030	2,000,000.00	10/28/2020 1.54%	1,969,500.00 1,970,793.73	91.24 2.42%	1,824,868.00 1,222.22	0.50% (145,925.73)	A3 / A A	9.47 8.75
084664CW9	Berkshire Hathaway Callable Note Cont 7/15/2030 1.450% Due 10/15/2030	2,000,000.00	10/26/2020 1.53%	1,986,000.00 1,986,596.32	93.25 2.24%	1,865,080.00 13,372.22	0.51% (121,516.32)	Aa2 / AA A+	9.55 8.75
828807DM6	Simon Property Group Callable Note Cont 11/1/2030 2.200% Due 02/01/2031	995,000.00	02/23/2021 2.42%	976,015.40 976,198.55	95.47 2.73%	949,901.63 4,256.39	0.26% (26,296.92)	A3 / A NR	9.85 8.71
06051GJF7	Bank of America Corp Callable Note 1X 7/23/2030 1.898% Due 07/23/2031	2,000,000.00	Various 1.79%	2,016,542.50 2,015,564.05	93.86 2.55%	1,877,266.00 7,170.22	0.51% (138,298.05)	A2 / A- A+	10.32 9.23
TOTAL Corporate		121,224,000.00	2.34%	123,976,102.06 123,480,888.26	1.41%	126,713,045.90 722,109.40	34.70% 3,232,157.64	A3 / A- A	4.97 4.48
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	632,332.49	Various 0.01%	632,332.49 632,332.49	1.00 0.01%	632,332.49 0.00	0.17% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		632,332.49	0.01%	632,332.49 632,332.49	0.01%	632,332.49 0.00	0.17% 0.00	Aaa / AAA Aaa	0.00 0.00
Mortgage Pass Thru									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	537,276.57	08/09/2017 3.53%	570,016.88 566,016.36	108.08 1.68%	580,704.12 1,790.92	0.16% 14,687.76	Aaa / AA+ AAA	26.10 3.56

Holdings Report

As of March 31, 2021

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	530,491.74	08/27/2018 3.84%	541,598.92 540,604.28	108.23 1.65%	574,149.13 1,768.31	0.16% 33,544.85	Aaa / AA+ AAA	26.35 3.57
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	644,896.95	09/18/2018 3.92%	652,378.76 651,726.76	107.94 1.65%	696,108.26 2,149.66	0.19% 44,381.50	Aaa / AA+ AAA	26.52 3.41
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	433,465.78	02/25/2019 3.82%	443,354.22 442,653.34	107.24 1.92%	464,832.20 1,444.89	0.13% 22,178.86	Aaa / AA+ AAA	27.44 3.56
3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	402,971.22	06/10/2019 3.74%	416,193.71 415,383.16	107.26 1.72%	432,240.62 1,343.24	0.12% 16,857.46	Aaa / AA+ AAA	27.61 3.27
TOTAL Mortgage Pass Thru		2,549,102.26	3.78%	2,623,542.49 2,616,383.90	1.71%	2,748,034.33 8,497.02	0.75% 131,650.43	Aaa / AA+ Aaa	26.72 3.48
Supranational									
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,038.10	100.16 0.27%	400,652.00 1,940.28	0.11% 613.90	Aaa / AAA AAA	0.15 0.15
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 449,324.97	100.29 0.17%	451,306.80 998.44	0.12% 1,981.83	Aaa / AAA NR	0.30 0.30
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	1,500,000.00	08/27/2018 2.86%	1,458,375.00 1,489,977.93	101.48 0.19%	1,522,213.50 5,416.67	0.42% 32,235.57	Aaa / NR AAA	0.82 0.81
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	1,640,000.00	04/15/2020 0.70%	1,633,653.20 1,634,848.87	99.58 0.73%	1,633,089.04 4,527.08	0.45% (1,759.83)	Aaa / AAA NR	4.06 3.99
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	5,000,000.00	01/28/2021 0.50%	4,999,550.00 4,999,566.10	98.13 0.92%	4,906,545.00 10,625.00	1.34% (93,021.10)	Aaa / AAA AAA	4.58 4.50
TOTAL Supranational		8,990,000.00	1.04%	8,932,286.20 8,973,755.97	0.69%	8,913,806.34 23,507.47	2.43% (59,949.63)	Aaa / AAA Aaa	3.43 3.37
US Treasury									
912828T67	US Treasury Note 1.250% Due 10/31/2021	7,800,000.00	Various 0.85%	7,776,061.06 7,818,740.69	100.70 0.06%	7,854,233.40 40,939.22	2.15% 35,492.71	Aaa / AA+ AAA	0.59 0.58
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,999,541.60	101.52 0.09%	2,030,312.00 3,043.48	0.55% 30,770.40	Aaa / AA+ AAA	0.92 0.91
912828ZG8	US Treasury Note 0.375% Due 03/31/2022	7,000,000.00	08/26/2020 0.16%	7,024,062.50 7,015,075.30	100.29 0.09%	7,020,237.00 71.72	1.91% 5,161.70	Aaa / AA+ AAA	1.00 1.00
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,826.68	101.91 0.12%	2,369,319.15 13,637.01	0.65% 44,492.47	Aaa / AA+ AAA	1.17 1.15
91282CAC5	US Treasury Note 0.125% Due 07/31/2022	10,500,000.00	Various 0.16%	10,493,164.06 10,495,305.75	100.01 0.12%	10,501,228.50 2,175.42	2.86% 5,922.75	Aaa / AA+ AAA	1.33 1.34

Holdings Report

As of March 31, 2021

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828L57	US Treasury Note 1.750% Due 09/30/2022	3,300,000.00	Various 1.86%	3,279,530.90 3,295,046.43	102.42 0.14%	3,379,794.00 157.78	0.92% 84,747.57	Aaa / AA+ AAA	1.50 1.49
912828TY6	US Treasury Note 1.625% Due 11/15/2022	4,500,000.00	Various 0.36%	4,616,623.10 4,592,184.24	102.40 0.15%	4,607,928.00 27,674.38	1.26% 15,743.76	Aaa / AA+ AAA	1.63 1.60
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,993,664.28	103.29 0.20%	2,065,704.00 13,245.86	0.57% 72,039.72	Aaa / AA+ AAA	2.12 2.08
912828ZY9	US Treasury Note 0.125% Due 07/15/2023	7,000,000.00	Various 0.17%	6,990,292.97 6,992,369.51	99.79 0.22%	6,985,510.00 1,837.02	1.90% (6,859.51)	Aaa / AA+ AAA	2.29 2.29
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.23%	3,634,541.58 3,743,387.68	102.40 0.22%	3,916,738.80 7,924.71	1.07% 173,351.12	Aaa / AA+ AAA	2.33 2.30
91282CAK7	US Treasury Note 0.125% Due 09/15/2023	7,500,000.00	09/28/2020 0.15%	7,493,847.66 7,494,894.87	99.71 0.24%	7,478,610.00 433.08	2.04% (16,284.87)	Aaa / AA+ AAA	2.46 2.45
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 6,137,789.00	102.82 0.24%	6,503,630.65 237.62	1.77% 365,841.65	Aaa / AA+ AAA	2.50 2.46
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 330,226.68	106.93 0.33%	347,521.53 1,111.02	0.09% 17,294.85	Aaa / AA+ AAA	2.88 2.78
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,008,568.85	105.16 0.34%	2,103,282.00 3,695.66	0.57% 94,713.15	Aaa / AA+ AAA	2.92 2.84
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.47%	3,193,924.09 3,231,408.56	104.94 0.39%	3,436,703.13 27,502.77	0.94% 205,294.57	Aaa / AA+ AAA	3.08 2.98
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	3,150,000.00	Various 2.13%	3,201,171.55 3,184,272.51	106.55 0.39%	3,356,473.06 29,803.18	0.92% 172,200.55	Aaa / AA+ AAA	3.13 3.00
912828Y5	US Treasury Note 2.125% Due 09/30/2024	4,250,000.00	Various 2.05%	4,257,060.55 4,261,434.04	105.61 0.51%	4,488,399.50 246.76	1.22% 226,965.46	Aaa / AA+ AAA	3.50 3.39
912828J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	Various 0.87%	7,363,750.01 7,313,720.22	105.67 0.56%	7,396,760.00 49,855.76	2.03% 83,039.78	Aaa / AA+ AAA	3.67 3.52
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.61%	2,909,555.78 2,945,745.36	105.82 0.69%	3,174,492.00 24,126.38	0.87% 228,746.64	Aaa / AA+ AAA	4.13 3.93
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	7,000,000.00	Various 0.28%	6,990,429.69 6,991,637.00	97.78 0.77%	6,844,411.00 2,900.56	1.86% (147,226.00)	Aaa / AA+ AAA	4.34 4.30
912828K74	US Treasury Note 2.000% Due 08/15/2025	6,250,000.00	Various 2.39%	6,084,003.91 6,151,037.12	105.32 0.76%	6,582,762.50 15,538.67	1.80% 431,725.38	Aaa / AA+ AAA	4.38 4.19
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	11,250,000.00	Various 0.26%	11,246,044.92 11,246,441.29	97.49 0.82%	10,967,872.50 76.84	2.99% (278,568.79)	Aaa / AA+ AAA	4.50 4.46
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	4,000,000.00	11/27/2020 0.38%	3,999,531.25 3,999,562.57	97.77 0.86%	3,910,780.00 5,027.47	1.07% (88,782.57)	Aaa / AA+ AAA	4.67 4.61

Holdings Report

As of March 31, 2021

Excess Insurance Organization Core Fixed - Account #10485

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828P46	US Treasury Note 1.625% Due 02/15/2026	2,000,000.00	Various 1.90%	1,955,192.48 1,975,731.86	103.37 0.92%	2,067,344.00 4,040.06	0.56% 91,612.14	Aaa / AA+ AAA	4.88 4.68
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	03/30/2021 0.90%	1,984,921.88 1,984,930.14	99.09 0.94%	1,981,718.00 40.98	0.54% (3,212.14)	Aaa / AA+ AAA	5.00 4.89
9128282A7	US Treasury Note 1.500% Due 08/15/2026	5,250,000.00	Various 1.81%	5,127,789.16 5,167,889.95	102.37 1.05%	5,374,482.76 9,789.36	1.47% 206,592.81	Aaa / AA+ AAA	5.38 5.15
912828YG9	US Treasury Note 1.625% Due 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,990,943.55	102.96 1.07%	2,059,218.00 88.80	0.56% 68,274.45	Aaa / AA+ AAA	5.50 5.26
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	4,750,000.00	Various 1.75%	4,711,484.38 4,718,835.80	102.85 1.10%	4,885,451.00 32,410.22	1.34% 166,615.20	Aaa / AA+ AAA	5.59 5.30
912828YU8	US Treasury Note 1.625% Due 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,370,977.44	102.79 1.11%	2,467,032.00 13,071.43	0.68% 96,054.56	Aaa / AA+ AAA	5.67 5.38
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	4,500,000.00	Various 0.89%	4,571,953.13 4,560,903.07	99.66 1.18%	4,484,884.50 4,402.17	1.22% (76,018.57)	Aaa / AA+ AAA	5.92 5.70
912828ZV5	US Treasury Note 0.500% Due 06/30/2027	3,000,000.00	06/29/2020 0.48%	3,004,804.69 3,004,287.75	95.38 1.27%	2,861,250.00 3,770.72	0.78% (143,037.75)	Aaa / AA+ AAA	6.25 6.11
9128282R0	US Treasury Note 2.250% Due 08/15/2027	2,200,000.00	Various 1.83%	2,268,687.50 2,254,892.39	105.93 1.28%	2,330,453.40 6,153.31	0.64% 75,561.01	Aaa / AA+ AAA	6.38 5.94
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,750,000.00	Various 2.77%	4,553,505.86 4,606,463.17	105.79 1.33%	5,024,982.25 40,447.17	1.38% 418,519.08	Aaa / AA+ AAA	6.63 6.12
9128286B1	US Treasury Note 2.625% Due 02/15/2029	1,750,000.00	Various 1.78%	1,878,632.82 1,856,645.74	108.09 1.53%	1,891,503.25 5,710.46	0.52% 34,857.51	Aaa / AA+ AAA	7.88 7.13
9128286T2	US Treasury Note 2.375% Due 05/15/2029	1,500,000.00	Various 1.77%	1,580,800.78 1,567,346.86	106.19 1.56%	1,592,812.50 13,482.39	0.44% 25,465.64	Aaa / AA+ AAA	8.13 7.34
912828ZQ6	US Treasury Note 0.625% Due 05/15/2030	2,000,000.00	Various 0.68%	1,989,638.68 1,990,504.24	90.93 1.70%	1,818,672.00 4,730.66	0.50% (171,832.24)	Aaa / AA+ AAA	9.13 8.77
91282CAE1	US Treasury Note 0.625% Due 08/15/2030	2,000,000.00	09/28/2020 0.66%	1,992,890.63 1,993,253.29	90.55 1.72%	1,810,938.00 1,553.87	0.49% (182,315.29)	Aaa / AA+ AAA	9.38 9.02
TOTAL US Treasury		155,675,000.00		155,122,740.31 155,610,485.48		157,973,444.38 410,953.97	43.13% 2,362,958.90	Aaa / AA+ Aaa	3.63 3.50
TOTAL PORTFOLIO		357,916,822.76		360,322,023.38 360,245,371.12		365,971,418.91 1,292,495.89	100.00% 5,726,047.79	Aa2 / AA- AA+	4.30 3.81
TOTAL MARKET VALUE PLUS ACCRUALS						367,263,914.80			

Holdings Report

As of March 31, 2021

Excess Insurance Organization Equity - Account #10486

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Emerging Market Equity									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 03/31/2021	96,768.00	Various 2.40%	4,296,094.91 4,296,094.91	52.05 0.00%	5,036,774.40 0.00	4.96% 740,679.49	NR / NR NR	0.00 0.00
TOTAL Emerging Market Equity		96,768.00	2.40%	4,296,094.91	0.00%	5,036,774.40 0.00	4.96% 740,679.49	NR / NR NR	0.00 0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 03/31/2021	193,338.00	Various 2.91%	8,102,073.61 8,102,073.61	49.11 0.00%	9,494,829.18 0.00	9.35% 1,392,755.57	NR / NR NR	0.00 0.00
TOTAL International Equity		193,338.00	2.91%	8,102,073.61	0.00%	9,494,829.18 0.00	9.35% 1,392,755.57	NR / NR NR	0.00 0.00
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 03/31/2021	62,871.00	Various 5.45%	1,787,925.05 1,787,925.05	27.58 0.00%	1,733,982.18 0.00	1.71% (53,942.87)	NR / NR NR	0.00 0.00
TOTAL International Real Estate		62,871.00	5.45%	1,787,925.05	0.00%	1,733,982.18 0.00	1.71% (53,942.87)	NR / NR NR	0.00 0.00
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	85,036.00	Various 0.00%	22,640,450.02 22,640,450.02	397.82 0.00%	33,829,021.52 0.00	33.31% 11,188,571.50	NR / NR NR	0.00 0.00
TOTAL Large Cap US Equity		85,036.00	0.00%	22,640,450.02	0.00%	33,829,021.52 0.00	33.31% 11,188,571.50	NR / NR NR	0.00 0.00
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 03/31/2021	62,723.00	Various 1.52%	11,344,876.13 11,344,876.13	260.28 0.00%	16,325,542.44 0.00	16.07% 4,980,666.31	NR / NR NR	0.00 0.00
TOTAL Mid Cap US Equity		62,723.00	1.52%	11,344,876.13	0.00%	16,325,542.44 0.00	16.07% 4,980,666.31	NR / NR NR	0.00 0.00

Holdings Report

As of March 31, 2021

Excess Insurance Organization Equity - Account #10486

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	1,552,263.47	Various 0.01%	1,552,263.47 1,552,263.47	1.00 0.01%	1,552,263.47 0.00	1.53% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		1,552,263.47	0.01%	1,552,263.47	0.01%	1,552,263.47 0.00	1.53% 0.00	Aaa / AAA Aaa	0.00 0.00
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 03/31/2021	91,190.00	Various 4.07%	7,693,689.84 7,693,689.84	91.86 0.00%	8,376,713.40 0.00	8.25% 683,023.56	NR / NR NR	0.00 0.00
TOTAL Real Estate		91,190.00	4.07%	7,693,689.84	0.00%	8,376,713.40 0.00	8.25% 683,023.56	NR / NR NR	0.00 0.00
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 03/31/2021	117,775.00	Various 1.45%	16,222,869.83 16,222,869.83	214.08 0.00%	25,213,272.00 0.00	24.83% 8,990,402.17	NR / NR NR	0.00 0.00
TOTAL Small Cap US Equity		117,775.00	1.45%	16,222,869.83	0.00%	25,213,272.00 0.00	24.83% 8,990,402.17	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		2,261,964.47	1.43%	73,640,242.86 73,640,242.86	0.00%	101,562,398.59 0.00	100.00% 27,922,155.73	Aaa / AAA Aaa	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						101,562,398.59			

Important Disclosures

As of March 31, 2021

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

ICE BAML 3-Month US Treasury Bill Index

The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit www.mlindex.ml.com for more information)

ICE BAML 1-5 Year US Treasury/Agency Index

The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit www.mlindex.ml.com for more information)

ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: BV10. Please visit www.mlindex.ml.com for more information)

0-3 yr Treasury*

The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publically issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: G1QA. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit www.mlindex.ml.com for more information)

The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G002. Please visit www.mlindex.ml.com for more information)

The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit www.mlindex.ml.com for more information)

CSACEIO Core Fixed Custom Index*

The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit www.mlindex.ml.com for more information)

The ICE BAML 1-10 Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: B5A0 Please visit www.mlindex.ml.com for more information)