

Excess Insurance Organization

Period Ending December 31, 2020

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



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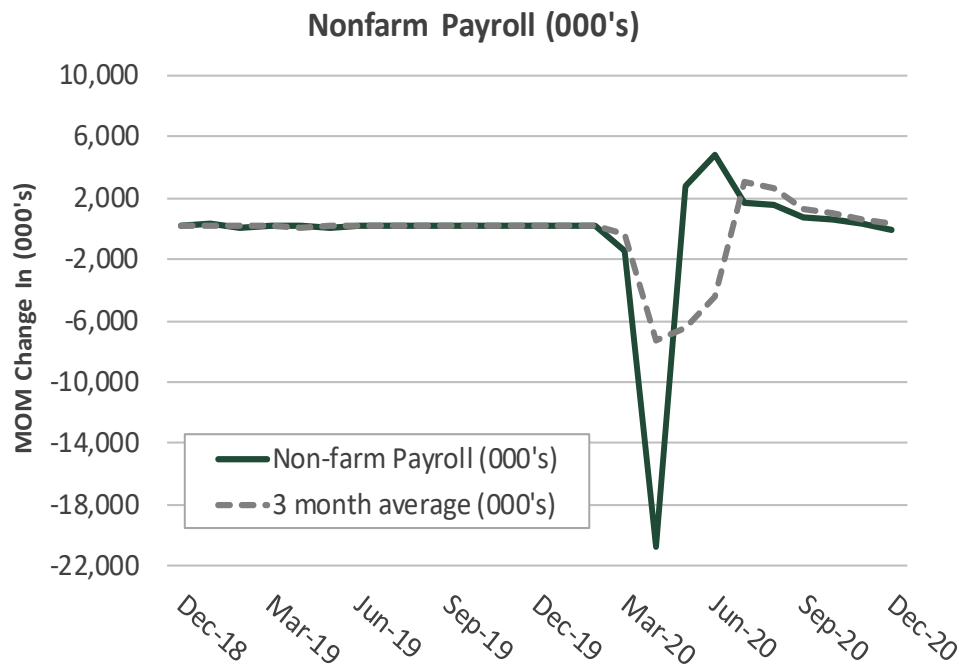


Section 1 | Economic Update

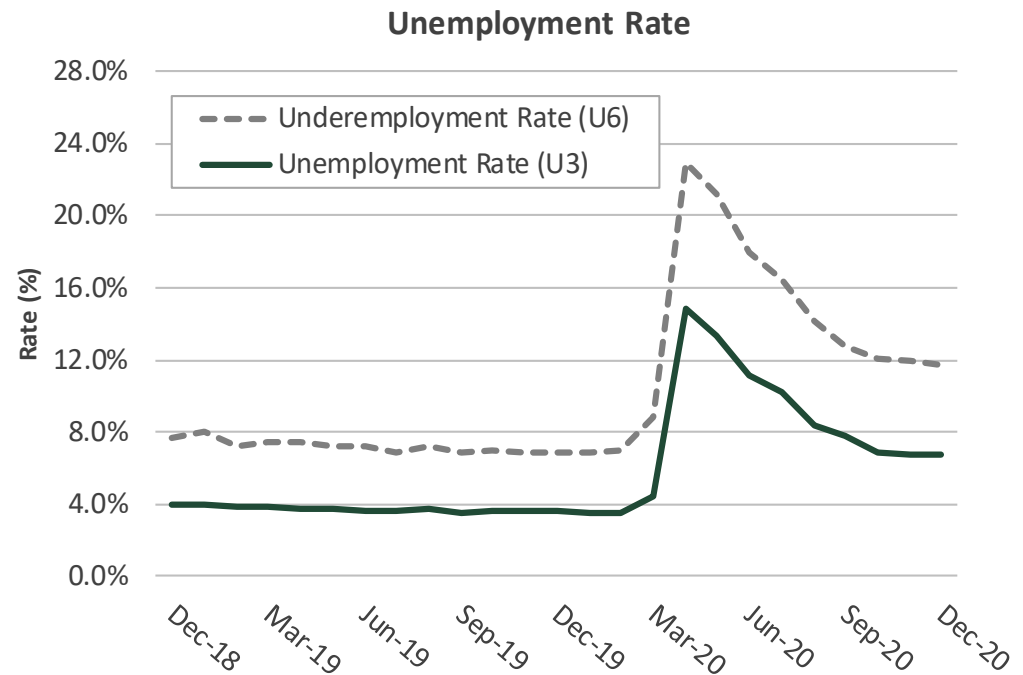
Economic Update

- Recent economic data suggests that the economy has lost momentum as virus cases have risen. We anticipated that economic data would soften during the winter months, and believe the near-term outlook remains challenging as the labor market remains under pressure and many regions have renewed business restrictions due to the virus. However, the passage of a new \$900 billion COVID-19 fiscal relief bill should help cushion the economy over the next few months, and we believe the incoming Presidential administration will have a keen focus on getting the economy back on track. We also remain very optimistic about progress on vaccines. A limited number of vaccine doses have already been distributed, and we expect more widespread distribution in the second and third quarter of 2021. We believe the distribution of vaccines and therapeutics will help fuel the economic recovery later this year. We also expect the Fed's highly accommodative monetary policy framework will continue to provide support for the financial markets.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at their December meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed intends to remain highly accommodative until their goals of maximum employment and higher inflation are achieved. The Fed's summary of economic projections continues to signal that the target fed funds rate will remain unchanged until at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe. Until the Fed has made substantial progress toward achieving their dual mandate of maximum employment and price stability, they have set a floor for monthly asset purchases of at least \$80 billion per month of Treasuries and \$40 billion per month of agency mortgage-backed securities. Notably, the Fed's outlook for GDP over the next few years was revised higher and the outlook for unemployment was revised lower compared with their previous forecasts in September, which suggests increased optimism. Nevertheless, the outlook remains uncertain and Fed Chair Powell indicated that the Fed would increase policy accommodation further if progress toward their dual mandate slows.
- In 2020, the yield on 2-year Treasuries was down 145 basis points to 0.12% and the yield on 10-year Treasuries was down about 100 basis points to 0.91%. The yield curve steepened modestly in December and month-to-date the yield curve has continued to steepen, likely due in part to favorable developments on the vaccine front. Month-to-date, the yield on 2-year Treasuries is little changed but the yield on 10-year Treasuries is up about 20 basis points. We believe the Treasury yield curve is poised to steepen modestly further in 2021 as the economy reopens, driven by an increase in longer-term rates as the front end of the curve is likely to remain anchored near 0.0%.

Employment



Source: US Department of Labor

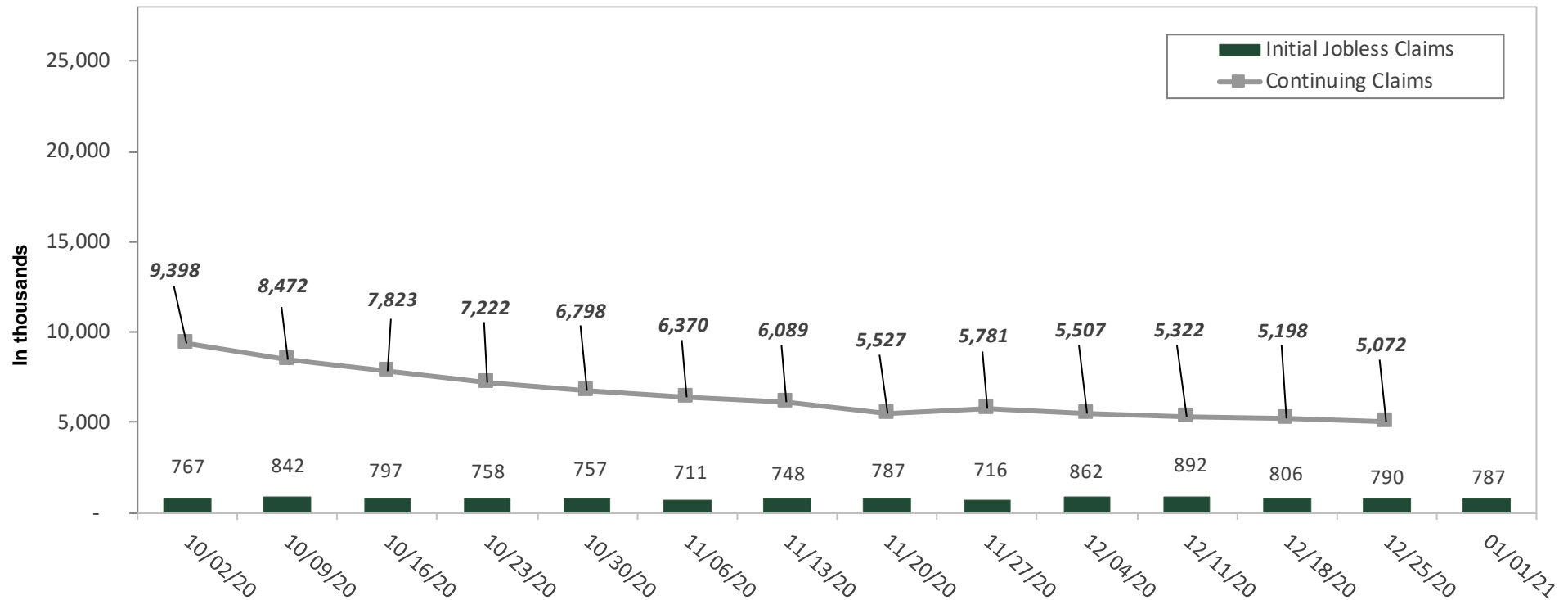


Source: US Department of Labor

U.S. nonfarm payrolls declined by 140,000 in December. It was the first monthly decline in nonfarm payrolls since April of last year and came in well below expectations for a 50,000 gain. The monthly decline was led by the leisure and hospitality sector which experienced a 498,000 net decline in payrolls in December, along with modest declines in government jobs and education and health services. The unemployment rate was unchanged in December at 6.7% and has improved significantly from the peak of 14.8% last April. Nevertheless, more than 10.7 million people remain unemployed. Workers who classified themselves as employed but absent from work in December continued to understate the unemployment rate by about 0.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but declined to 11.7% in December from 12.0% in November. The labor participation rate was unchanged at 61.5% in December and remains well below pre-pandemic levels.

Initial Claims for Unemployment

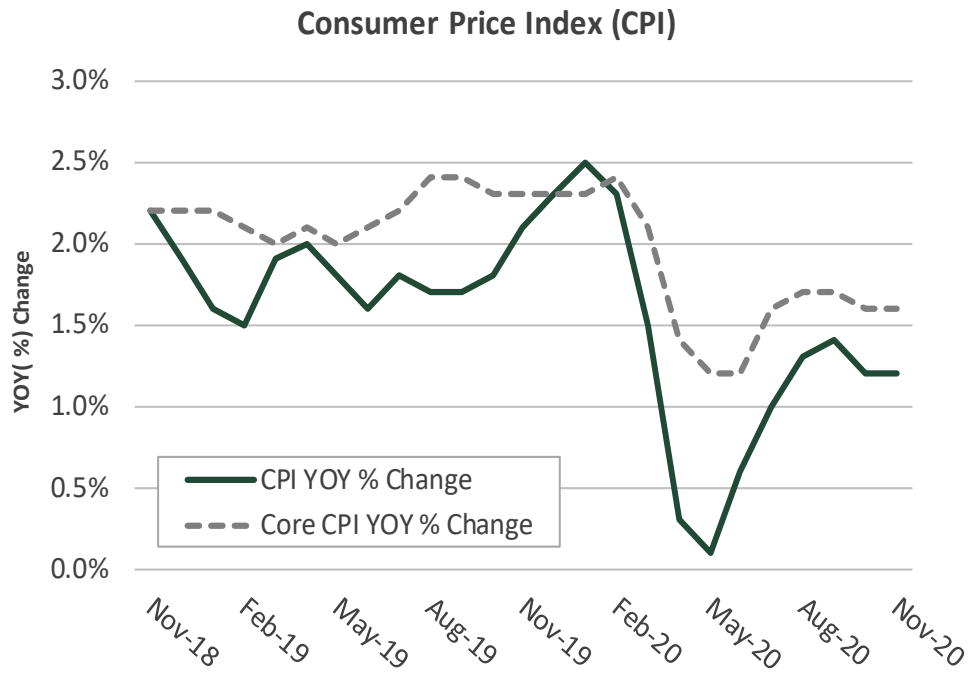
Initial Claims For Unemployment October 02, 2020 - January 01, 2021



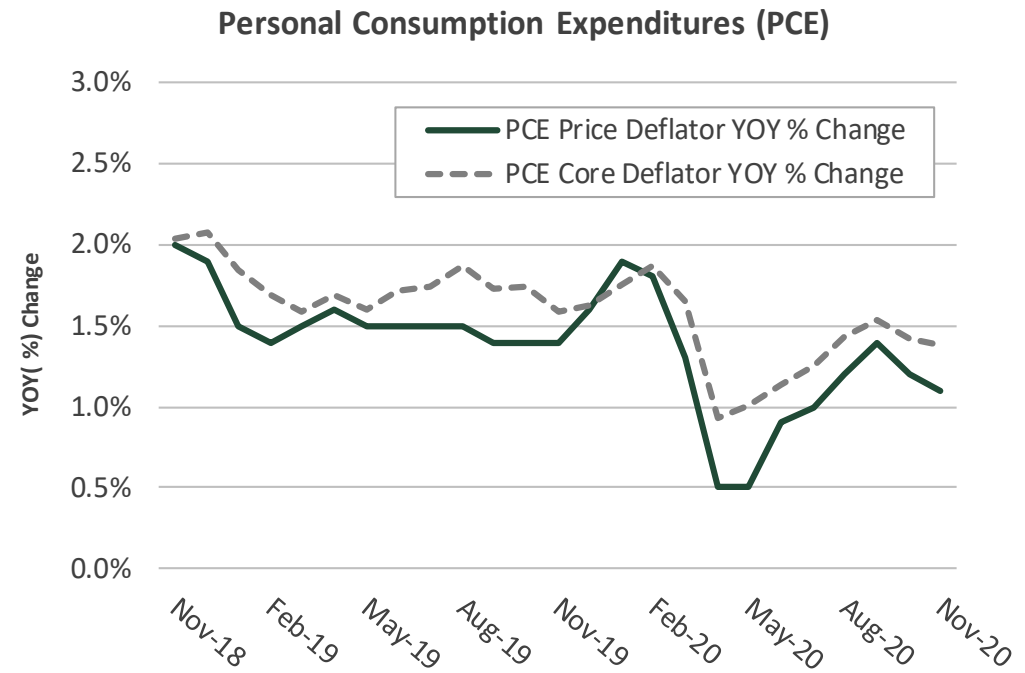
Source: US Department of Labor

In the most recent week, the number of initial jobless claims decreased to 787,000 compared to 790,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) decreased to about 5.1 million from roughly 5.2 million in the prior week. Although jobless claims have declined from the early stage of the pandemic, they have remained well above the 2019 average of 1.7 million. Given the resurgence of the virus and renewed lockdown measures, we believe the labor market is likely to remain under pressure over the near term.

Inflation



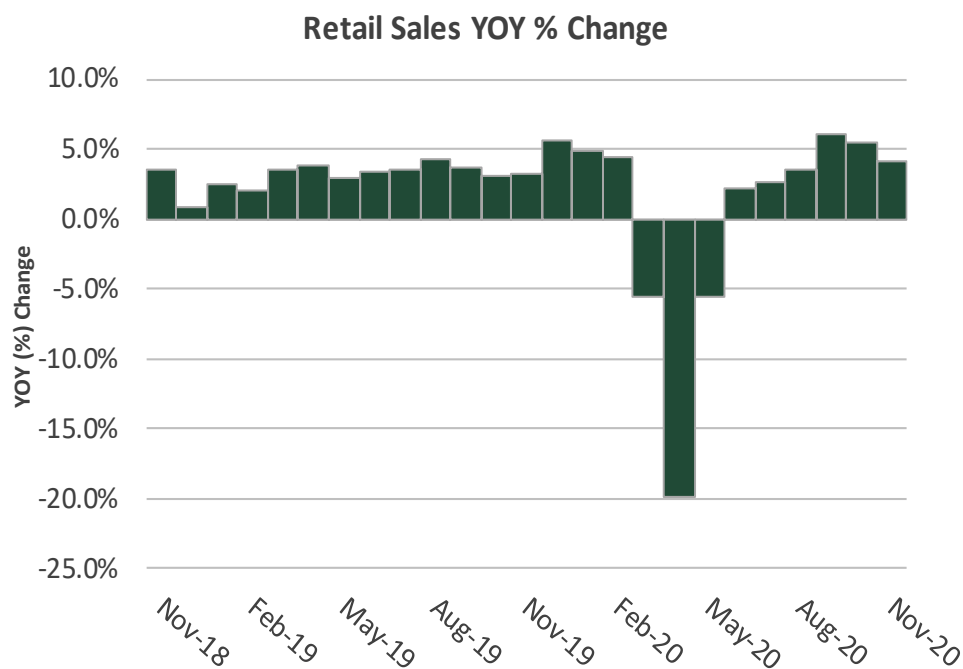
Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.2% year-over-year in November, unchanged from October. Core CPI (CPI less food and energy) was up 1.6% year-over-year in November, also unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.1% year-over-year in November, versus up 1.2% year-over-year in October. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in November, unchanged from October. Inflation remains below the Fed's target.

Consumer



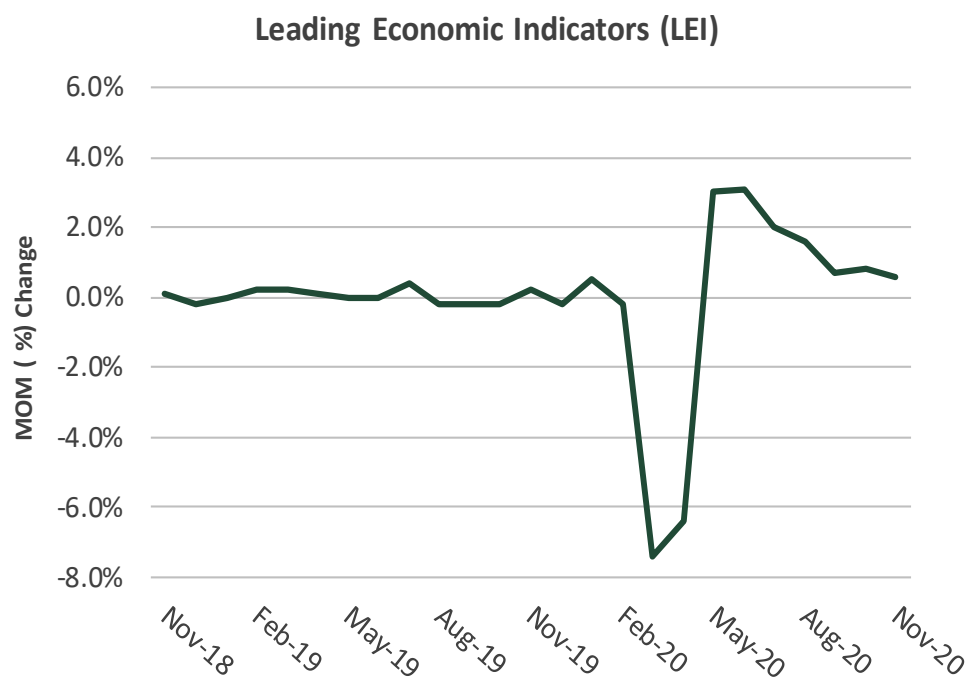
Source: US Department of Commerce



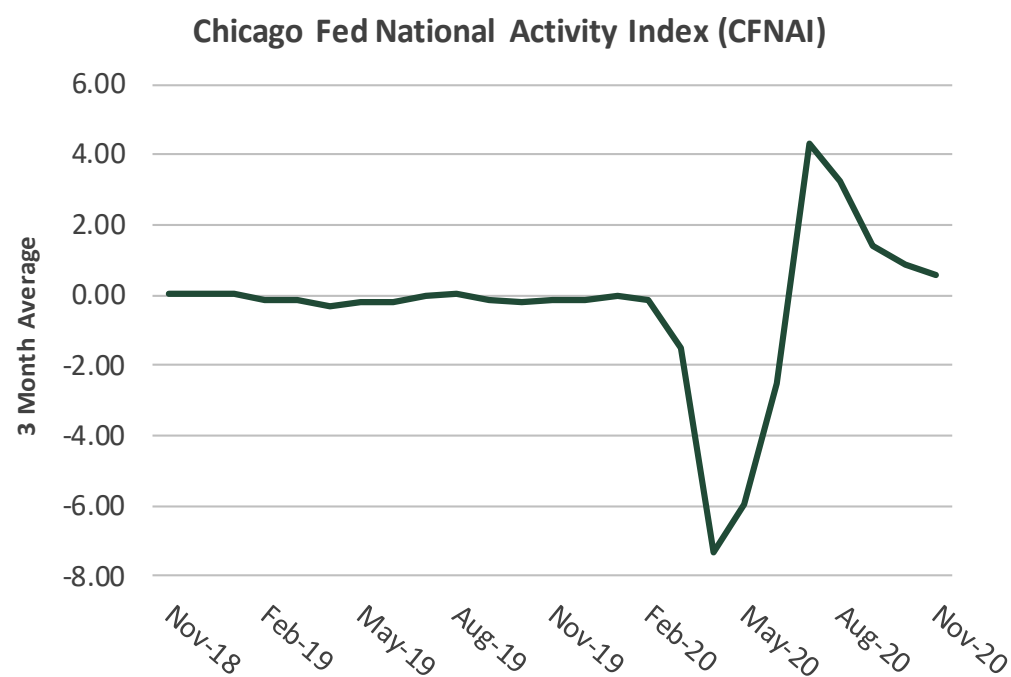
Source: The Conference Board

Consumer spending trends softened in November. On a year-over-year basis, retail sales were up 4.1% in November versus 5.5% in October. On a month-over-month basis, retail sales declined 1.1% in November, with broad-based declines in many categories on a seasonally adjusted basis. Excluding vehicles and gas, retail sales fell 0.8% in November, following a 0.1% decline in October. Notably, retail sales makes up roughly one third of the personal consumption expenditures component of US gross domestic product (GDP), while services revenue comprises roughly two thirds. Spending on services has been hit particularly hard by the pandemic and lagged the pick-up in overall third quarter GDP. While retail sales remain higher on a year-over-year basis, we believe this has been partially boosted by the contraction in spending on services. The Consumer Confidence index declined to 88.6 in December from 92.9 in November. The index is well below pre-pandemic levels at the start of this year.

Economic Activity



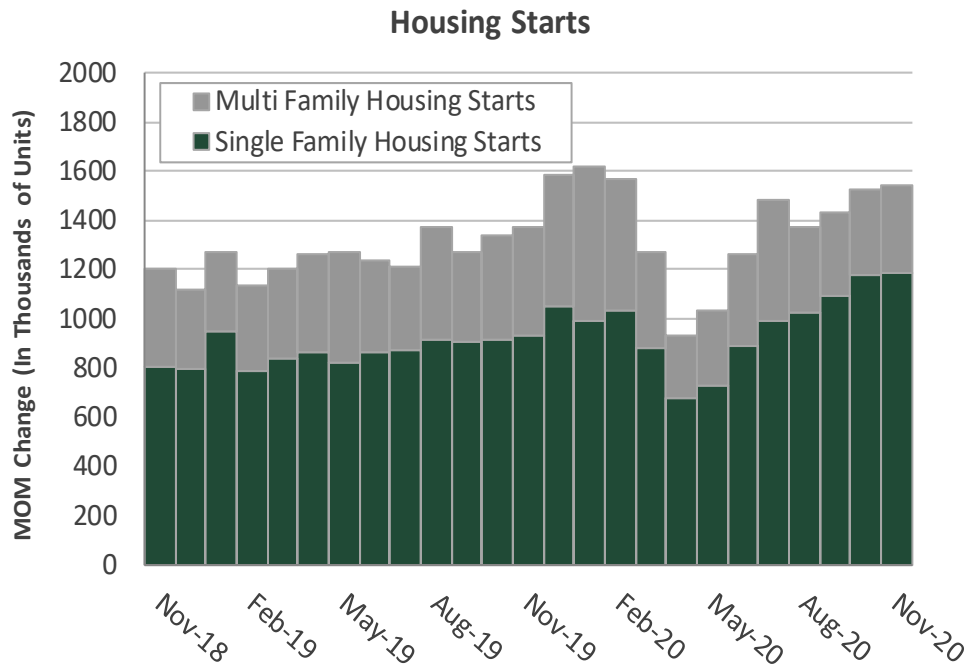
Source: The Conference Board



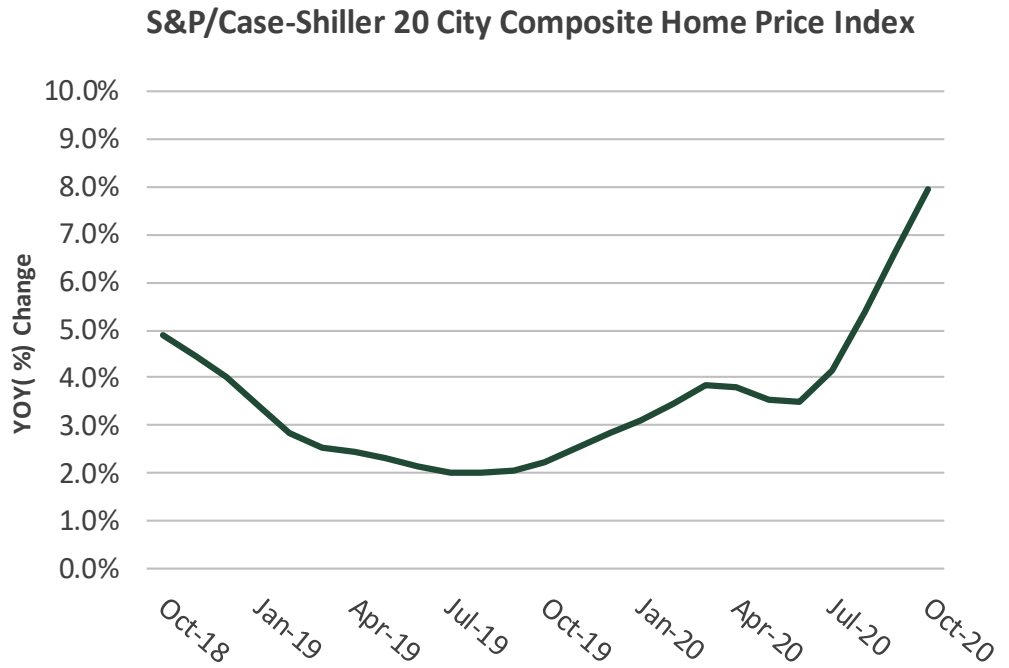
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 0.6% in November (following a 0.8% increase in October) but remained down 2.2% year-over-year. According to the Conference Board, a decelerating pace of improvement in the LEI in recent months suggests that economic growth has moderated heading into 2021. Furthermore, the Conference Board warns of potential downside risks to economic growth from a second wave of the virus and high unemployment. The Chicago Fed National Activity Index (CFNAI) declined to 0.27 in November from 1.01 in October. On a 3-month moving average basis, the CFNAI declined to 0.56 in November from 0.85 in October. The index slipped on a one month and 3-month basis, but a positive index reading corresponds to above trend growth.

Housing



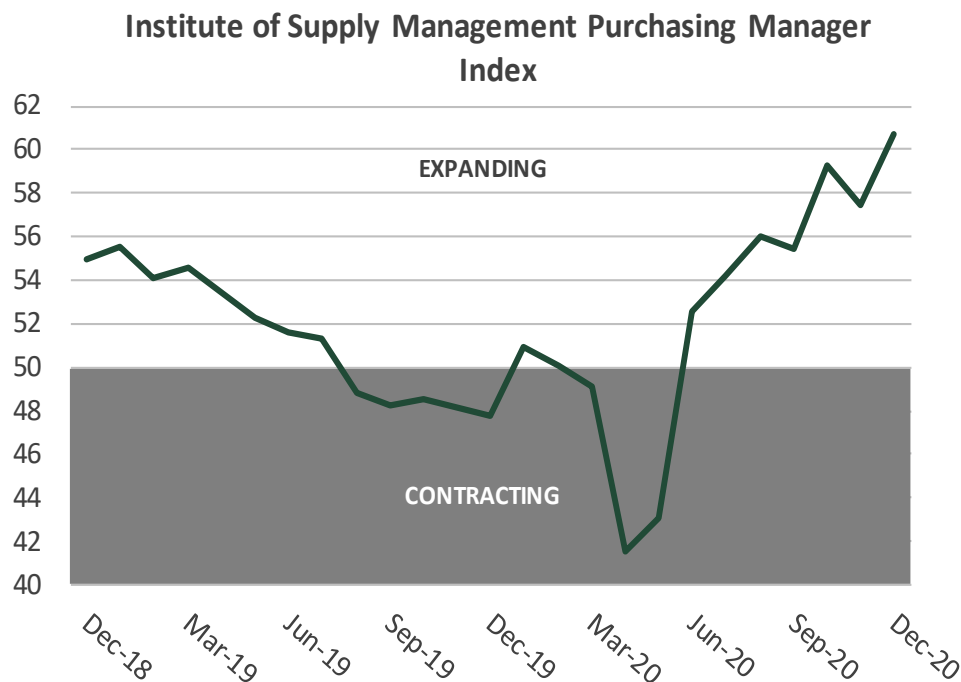
Source: US Department of Commerce



Source: S&P

Total housing starts increased 1.2% in November to an annual pace of 1,547,000. Single family starts inched up 0.4% to a very strong annualized rate of 1,186,000, while multi-family starts increased 4.0% to an annualized rate of 361,000. On a year-over-year basis, total housing starts were up 12.8% in November, driven by growth in single-family starts. Meanwhile, permits were up 6.2% on a month-over-month basis in November, to an annualized rate of 1,639,000 (the strongest rate since 2006). According to the Case-Shiller 20-City home price index, home prices were up 7.9% year-over-year in October versus up 6.6% year-over-year in September. The housing market has been an area of strength during the pandemic. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

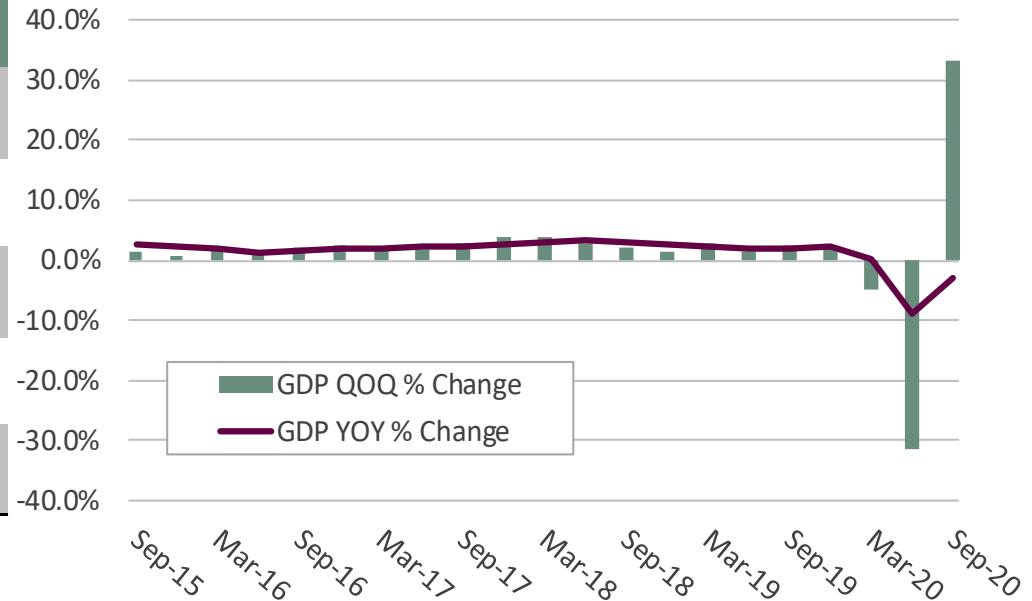
The Institute for Supply Management (ISM) manufacturing index increased to 60.7 in December from 57.5 in November. Readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weakening US dollar has been supportive of the US manufacturing sector throughout the pandemic. The Industrial Production index was down 5.5% year-over-year in November, versus down 5.0% in October. On a month-over-month basis, the Industrial Production index increased 0.4% in November, following a 0.9% increase in October. Capacity Utilization increased to 73.3% in November from 73.0% in October, but remains well below the long-run average of 79.8%. Overall manufacturing conditions have improved since the deep contraction in activity earlier this year, but industrial production remains lower on a year-over-year basis.

Gross Domestic Product (GDP)

Components of GDP	12/19	3/20	6/20	9/20
Personal Consumption Expenditures	1.1%	-4.8%	-24.0%	25.4%
Gross Private Domestic Investment	-0.6%	-1.6%	-8.8%	12.0%
Net Exports and Imports	1.5%	1.1%	0.6%	-3.2%
Federal Government Expenditures	0.3%	0.1%	1.2%	-0.4%
State and Local (Consumption and Gross Investment)	0.2%	0.1%	-0.4%	-0.4%
Total	2.4%	-5.0%	-31.4%	33.4%

Source: US Department of Commerce

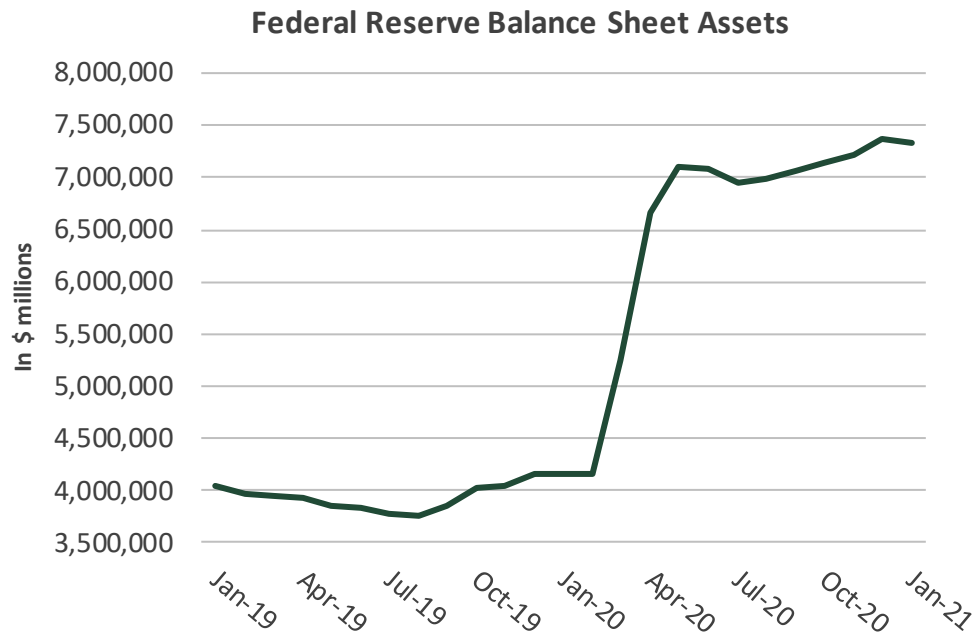
Gross Domestic Product (GDP)



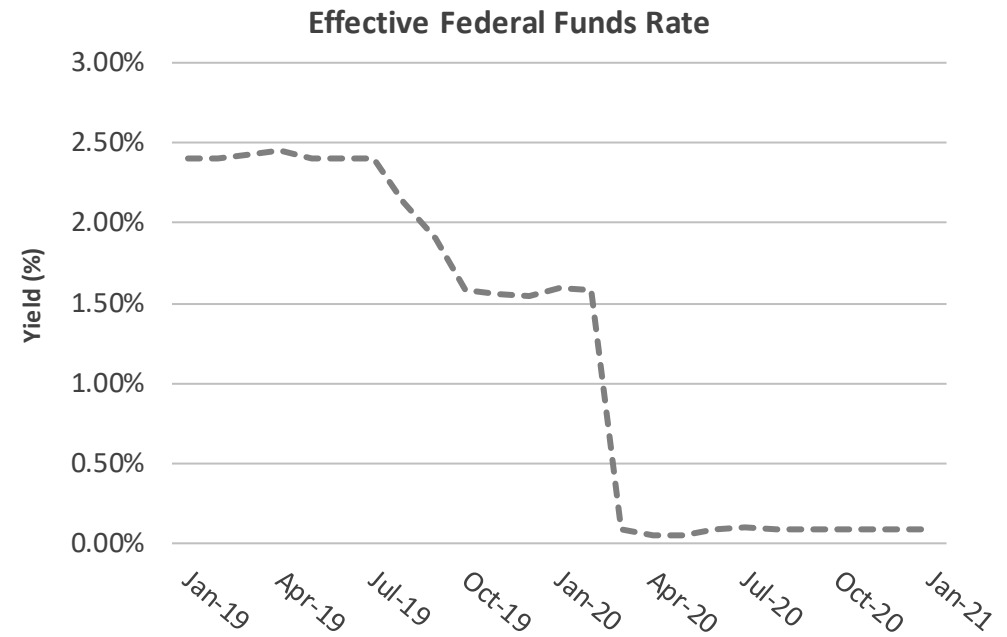
Source: US Department of Commerce

According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 33.4% in the third quarter (up slightly from the advance and second estimates), following a 31.4% annualized decline in the second quarter. Third quarter GDP growth was by far the largest annualized gain on record but followed the largest annualized decline in GDP on record in the second quarter. Personal consumption expenditures rebounded in the third quarter and was by far the biggest contributor to third quarter GDP growth. The consensus estimate for fourth quarter 2020 GDP growth is 4.6%. The consensus forecast for US gross domestic product growth in 2021 is 4.0%, following an expected 3.5% decline in 2020.

Federal Reserve



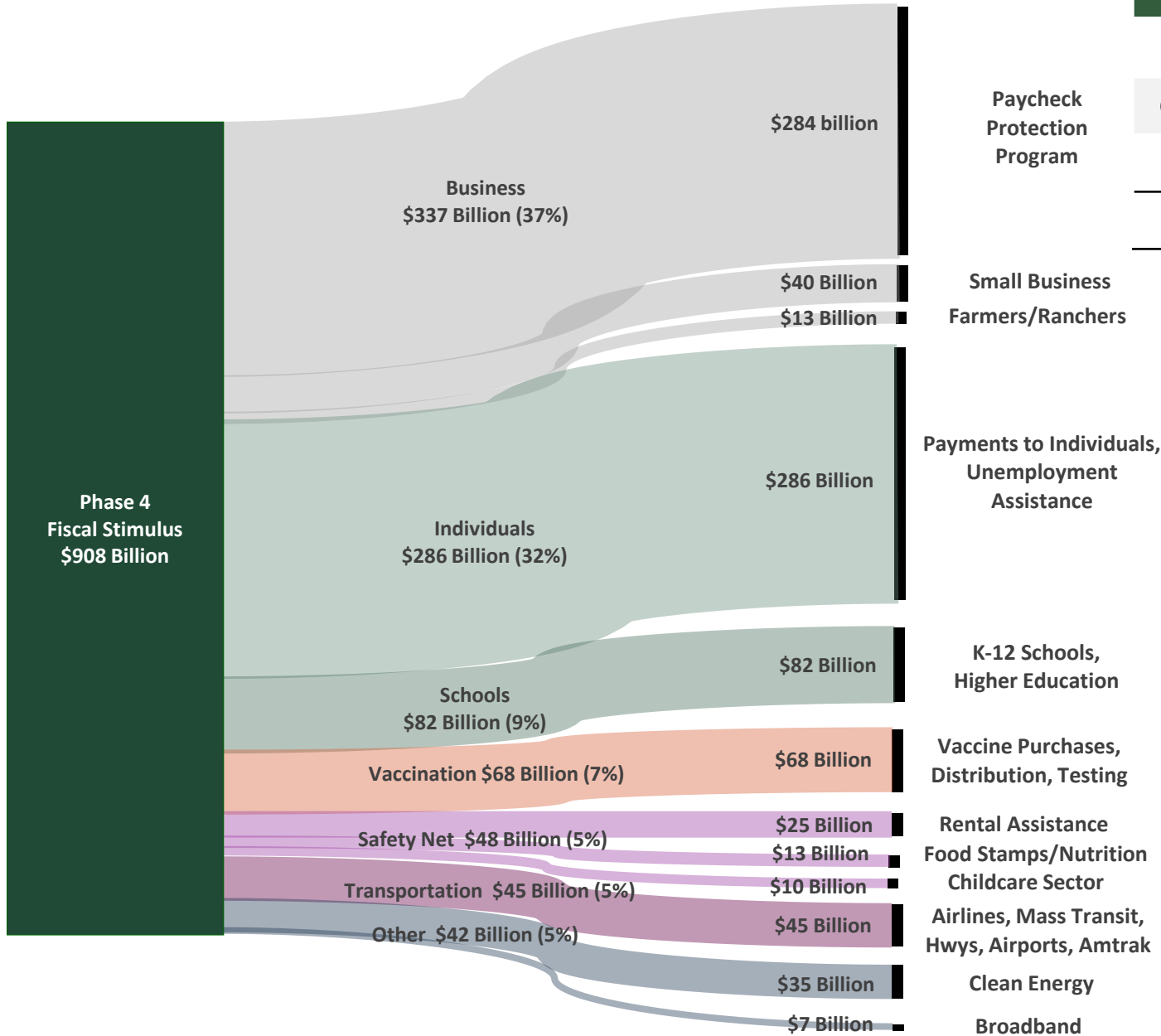
Source: Federal Reserve



Source: Bloomberg

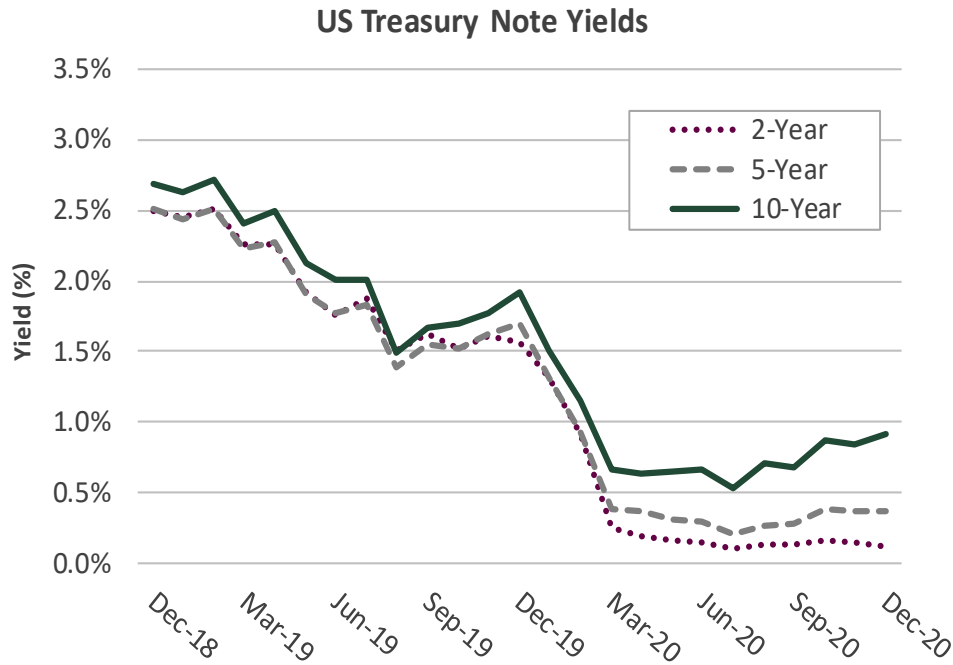
The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Earlier this 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 are set to expire at the end of this year, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs. The Fed will return the unused funds currently earmarked for those facilities to the Treasury.

\$3.6 Trillion Stimulus And Counting

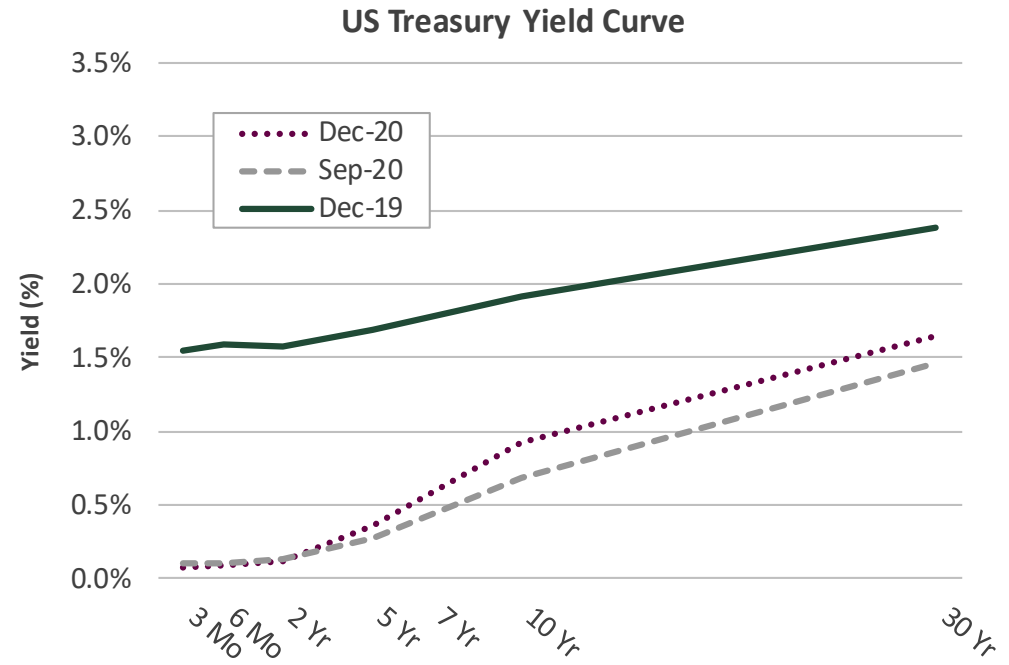


Fiscal Package	Amount
CARES Act	\$2.23 Trillion
Coronavirus Relief Bill	\$484 Billion
Phase 4 Stimulus	\$908 Billion
Total So Far	\$3.6 Trillion

Bond Yields



Source: Bloomberg



Source: Bloomberg

Treasury yields were much lower on a year-over-year basis at 2020 year-end. The 3-month T-bill yield was down 149 basis points, the 2-year Treasury yield was down 145 basis points, and the 10-Year Treasury yield was down 100 basis points, year-over-year. 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. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.

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 December 31, 2020

Excess Insurance Organization Liquidity

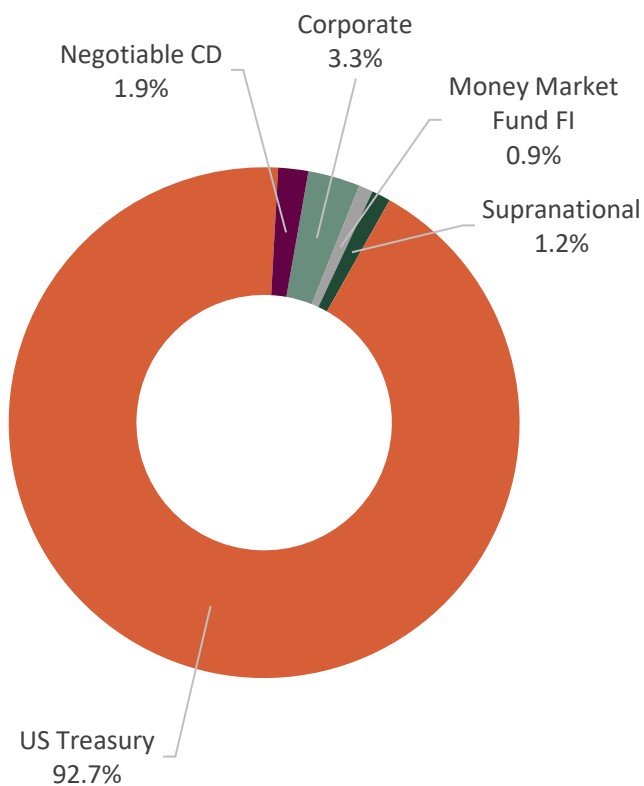
	12/31/2020		9/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.92	0.24	0.40
Average Modified Duration	0.90	0.24	0.40
Average Purchase Yield	n/a	0.13%	0.16%
Average Market Yield	0.10%	0.20%	0.15%
Average Quality**	AAA	AAA/Aaa	AAA/Aaa
Total Market Value		62,963,213	63,100,349

*0-3 yr Treasury

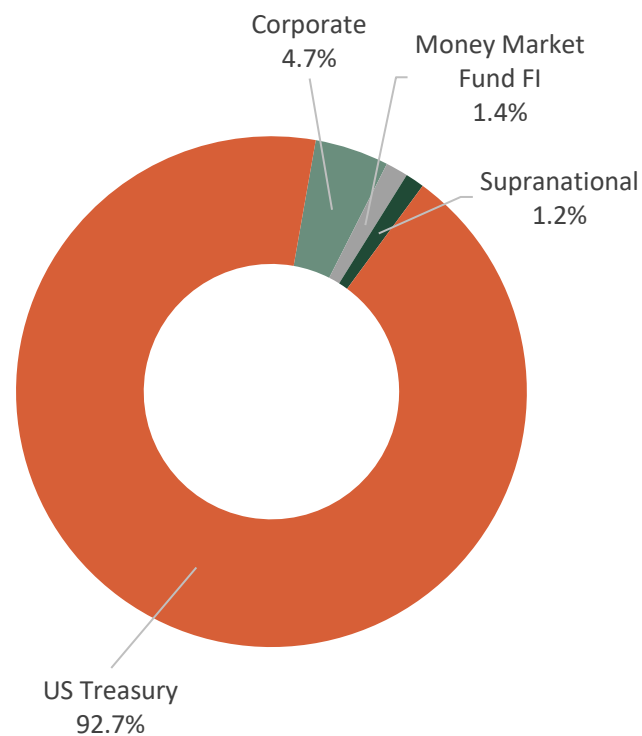
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Excess Insurance Organization Liquidity

December 31, 2020



September 30, 2020



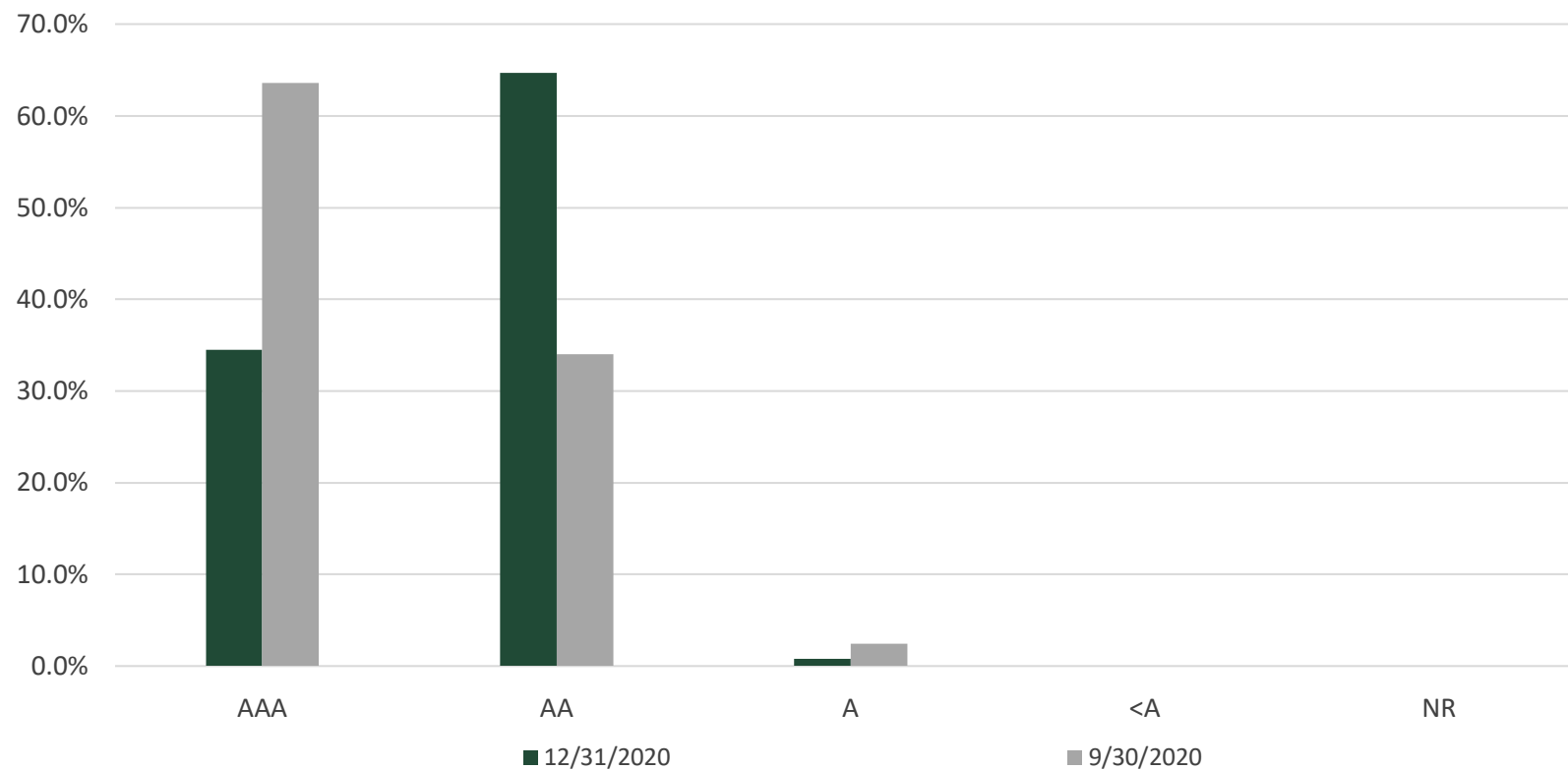
Excess Insurance Organization Liquidity – Account #10483

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	92.74%
MUFG Bank Ltd/NY	Negotiable CD	1.91%
Intl Bank Recon and Development	Supranational	1.20%
First American Govt Oblig Fund	Money Market Fund FI	0.89%
Cisco Systems	Corporate	0.85%
Berkshire Hathaway	Corporate	0.81%
Charles Schwab Corp/The	Corporate	0.80%
Toronto Dominion Holdings	Corporate	0.80%
TOTAL		100.00%

Quality Distribution

As of December 31, 2020

Excess Insurance Organization Liquidity December 31, 2020 vs. September 30, 2020



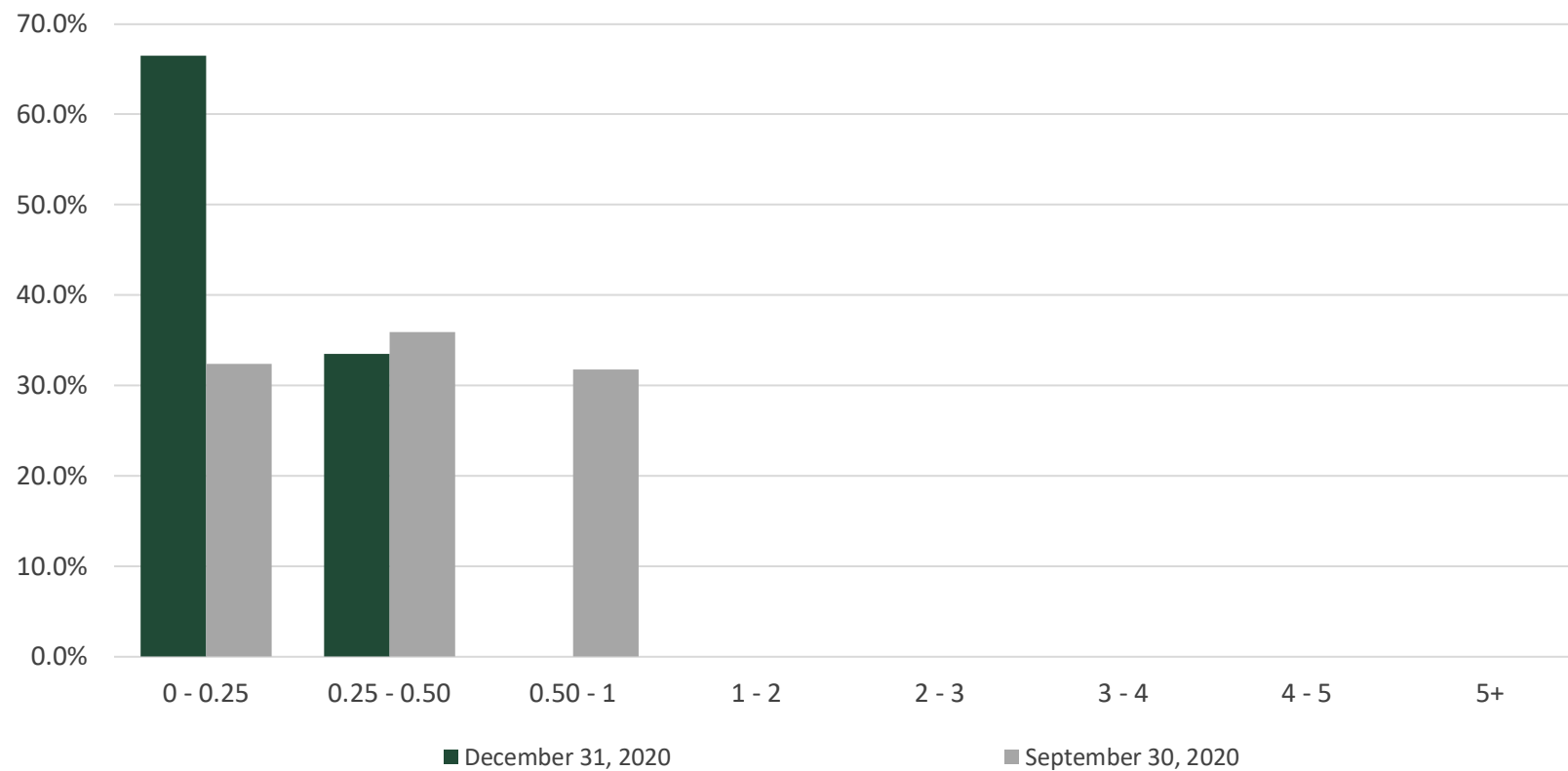
	AAA	AA	A	<A	NR
12/31/20	34.5%	64.7%	0.8%	0.0%	0.0%
09/30/20	63.6%	34.0%	2.4%	0.0%	0.0%

Source: S&P Ratings

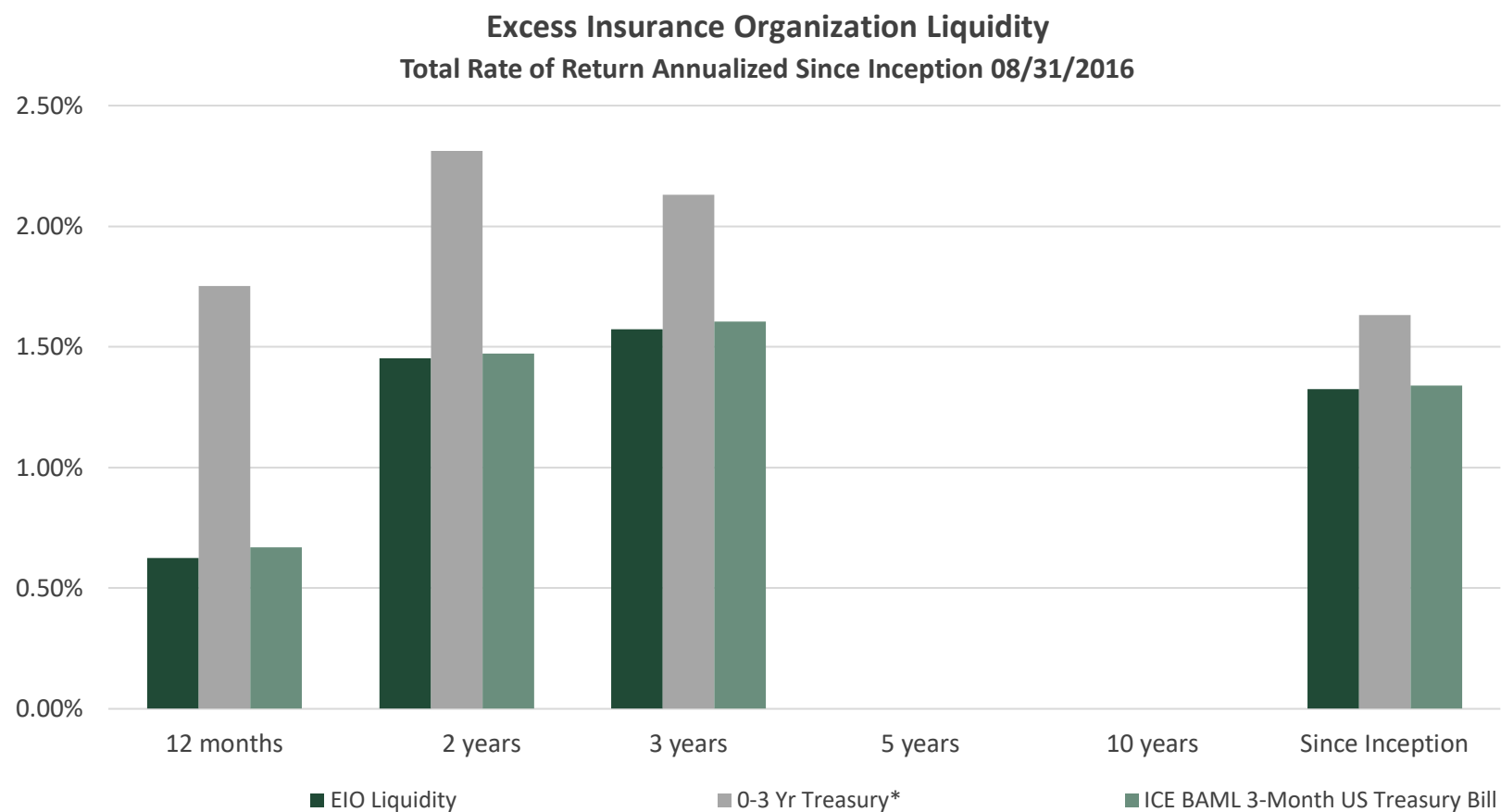
Duration Distribution

As of December 31, 2020

Excess Insurance Organization Liquidity December 31, 2020 vs. September 30, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/20	66.5%	33.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
09/30/20	32.4%	35.9%	31.8%	0.0%	0.0%	0.0%	0.0%	0.0%



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Excess Insurance Organization Liquidity	0.02%	0.62%	1.45%	1.57%	N/A	N/A	1.33%
0-3 yr Treasury	0.04%	1.75%	2.31%	2.13%	N/A	N/A	1.63%
ICE BAML 3-Month US Treasury Index	0.03%	0.67%	1.47%	1.60%	N/A	N/A	1.34%

*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 December 31, 2020

Excess Insurance Organization Core Fixed

	12/31/2020		9/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	4.34	4.31	4.31
Average Modified Duration	3.98	3.77	3.70
Average Purchase Yield	n/a	1.54%	1.55%
Average Market Yield	0.62%	0.49%	0.51%
Average Quality**	AA	AA/Aa2	AA/Aa2
Total Market Value		373,453,383	372,059,637

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

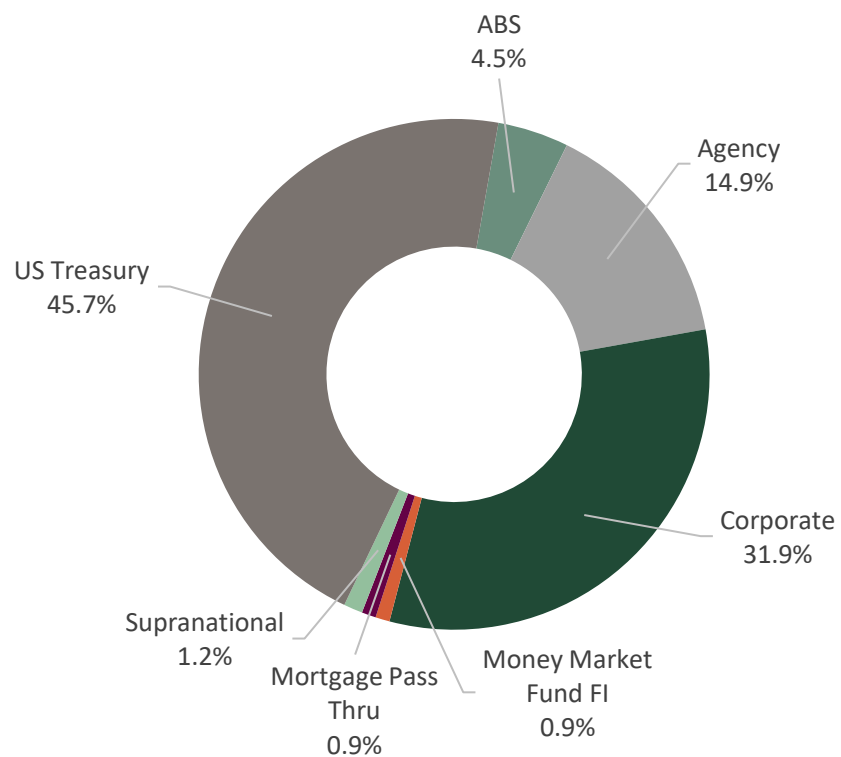
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

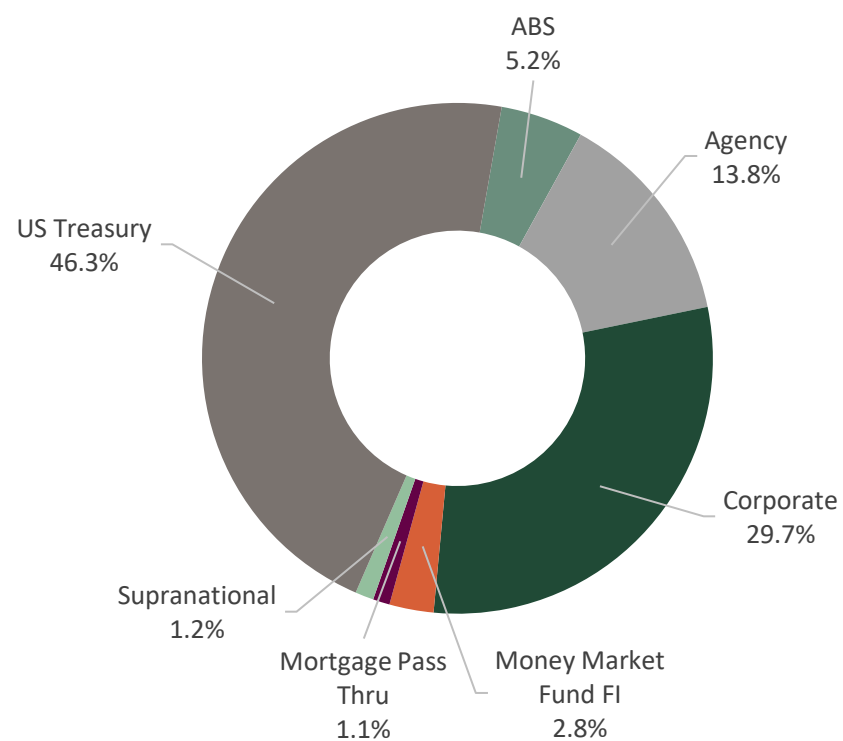
As of December 31, 2020

Excess Insurance Organization Core Fixed

December 31, 2020



September 30, 2020



Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	45.74%
Federal National Mortgage Association	Agency	7.46%
Federal Home Loan Mortgage Corp	Agency	4.95%
Federal Home Loan Bank	Agency	2.49%
JP Morgan Chase & Co	Corporate	1.61%
Bank of America Corp	Corporate	1.46%
Wells Fargo Corp	Corporate	1.44%
Toyota ABS	ABS	1.39%
Citigroup Inc	Corporate	1.37%
Morgan Stanley	Corporate	1.35%
Honda ABS	ABS	1.16%
United Health Group Inc	Corporate	1.04%
Toronto Dominion Holdings	Corporate	1.01%
Chubb Corporation	Corporate	0.97%
Intl Bank Recon and Development	Supranational	0.96%
Berkshire Hathaway	Corporate	0.96%
Roper Technologies Inc	Corporate	0.94%
Humana Inc	Corporate	0.93%
Nissan ABS	ABS	0.93%
First American Govt Oblig Fund	Money Market Fund FI	0.92%
Goldman Sachs Inc.	Corporate	0.90%
Qualcomm Inc	Corporate	0.87%
AT&T Corporation	Corporate	0.85%
IBM Corp	Corporate	0.82%
US Bancorp	Corporate	0.81%
John Deere ABS	ABS	0.81%
Anthem Inc	Corporate	0.81%
CVS Corp	Corporate	0.77%
Capital One	Corporate	0.75%
Shell International	Corporate	0.75%
Comcast Corp	Corporate	0.66%
Federal National Mortgage Association	Mortgage Pass Thru	0.66%
Bank of New York	Corporate	0.66%
Bank of Nova Scotia	Corporate	0.65%
HSBC Holdings PLC	Corporate	0.65%
American Tower Corporation	Corporate	0.62%
WestPac Banking Corp	Corporate	0.58%
American Express Credit	Corporate	0.58%

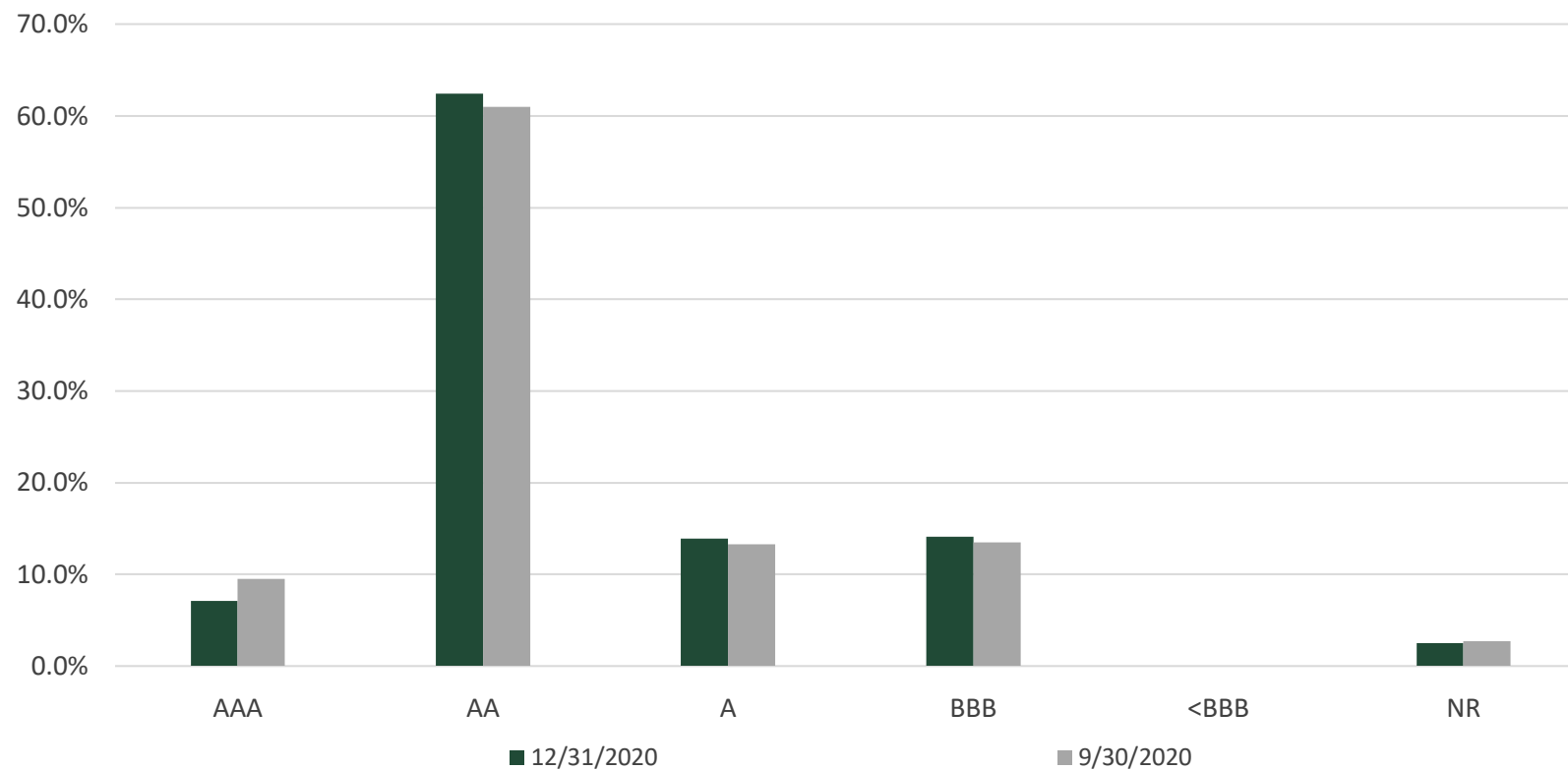
Excess Insurance Organization Core Fixed – Account #10485

Issue Name	Investment Type	% Portfolio
Fred Meyer Inc.	Corporate	0.55%
BlackRock Inc/New York	Corporate	0.46%
ViacomCBS Inc	Corporate	0.45%
Verizon Communications Inc	Corporate	0.43%
Truist Financial Corporation	Corporate	0.42%
Valero Energy Corp	Corporate	0.39%
Walgreens Boot Alliance	Corporate	0.39%
Deere & Company	Corporate	0.35%
Toyota Motor Corp	Corporate	0.34%
Simon Property Group Inc	Corporate	0.32%
Charles Schwab Corp/The	Corporate	0.31%
PNC Financial Services Group	Corporate	0.30%
Burlington Northern Santa Fe	Corporate	0.28%
General Electric Co	Corporate	0.28%
Apple Inc	Corporate	0.27%
General Motors Corp	Corporate	0.22%
Jeffries Group Inc	Corporate	0.22%
Honda Motor Corporation	Corporate	0.22%
Mercedes-Benz Auto Lease Trust	ABS	0.22%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.22%
Sempra Energy	Corporate	0.21%
Ebay	Corporate	0.20%
International Finance Corp	Supranational	0.12%
Home Depot	Corporate	0.11%
Oracle Corp	Corporate	0.11%
Exxon Mobil Corp	Corporate	0.09%
Inter-American Dev Bank	Supranational	0.08%
Caterpillar Inc	Corporate	0.07%
Prudential Financial Inc	Corporate	0.05%
TOTAL		100.00%

Quality Distribution

As of December 31, 2020

Excess Insurance Organization Core Fixed December 31, 2020 vs. September 30, 2020



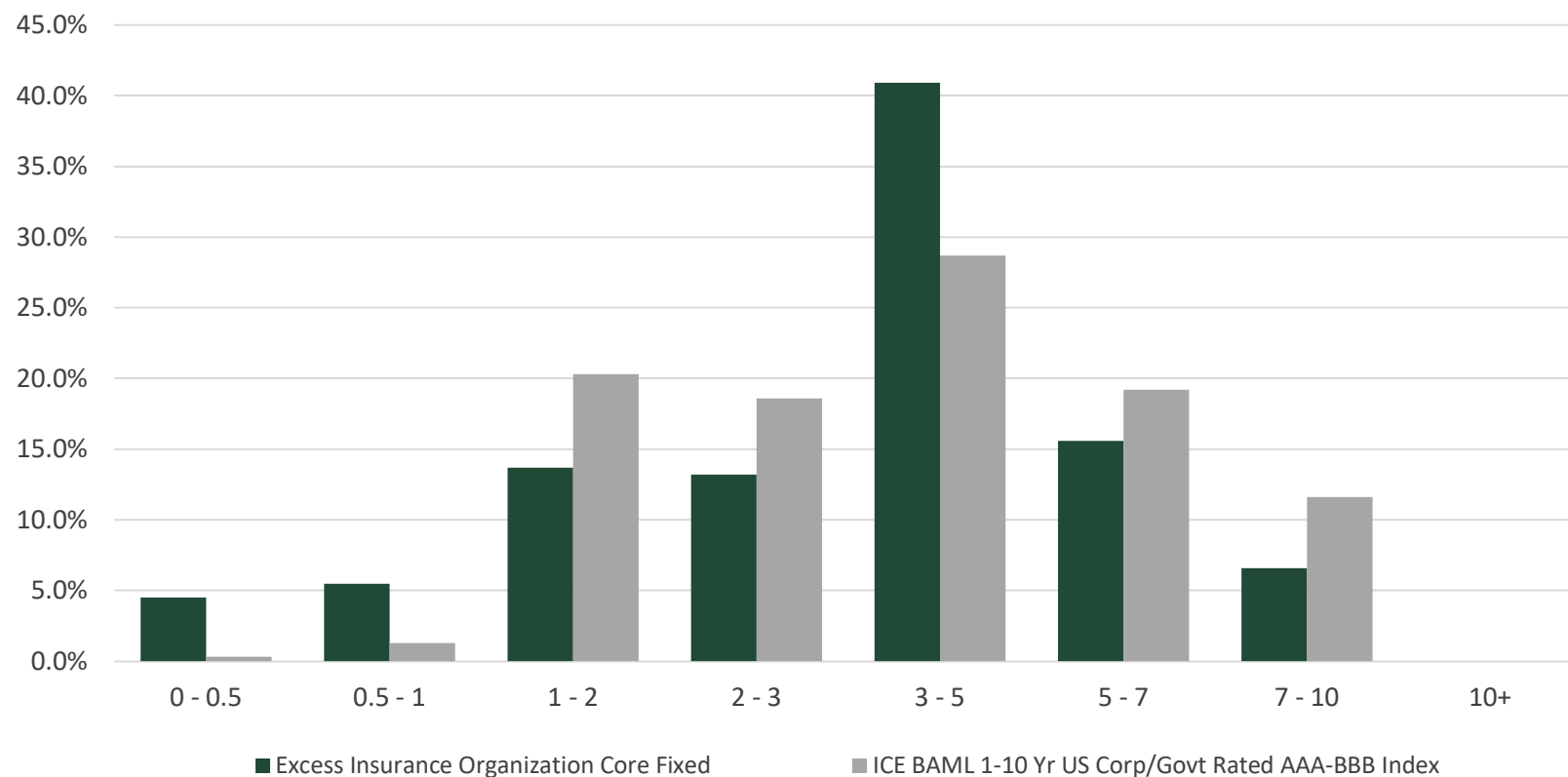
	AAA	AA	A	BBB	<BBB	NR
12/31/20	7.1%	62.4%	13.9%	14.1%	0.0%	2.5%
09/30/20	9.5%	61.0%	13.3%	13.5%	0.0%	2.7%

Source: S&P Ratings

Duration Distribution

As of December 31, 2020

Excess Insurance Organization Core Fixed
Portfolio Compared to the Benchmark as of December 31, 2020



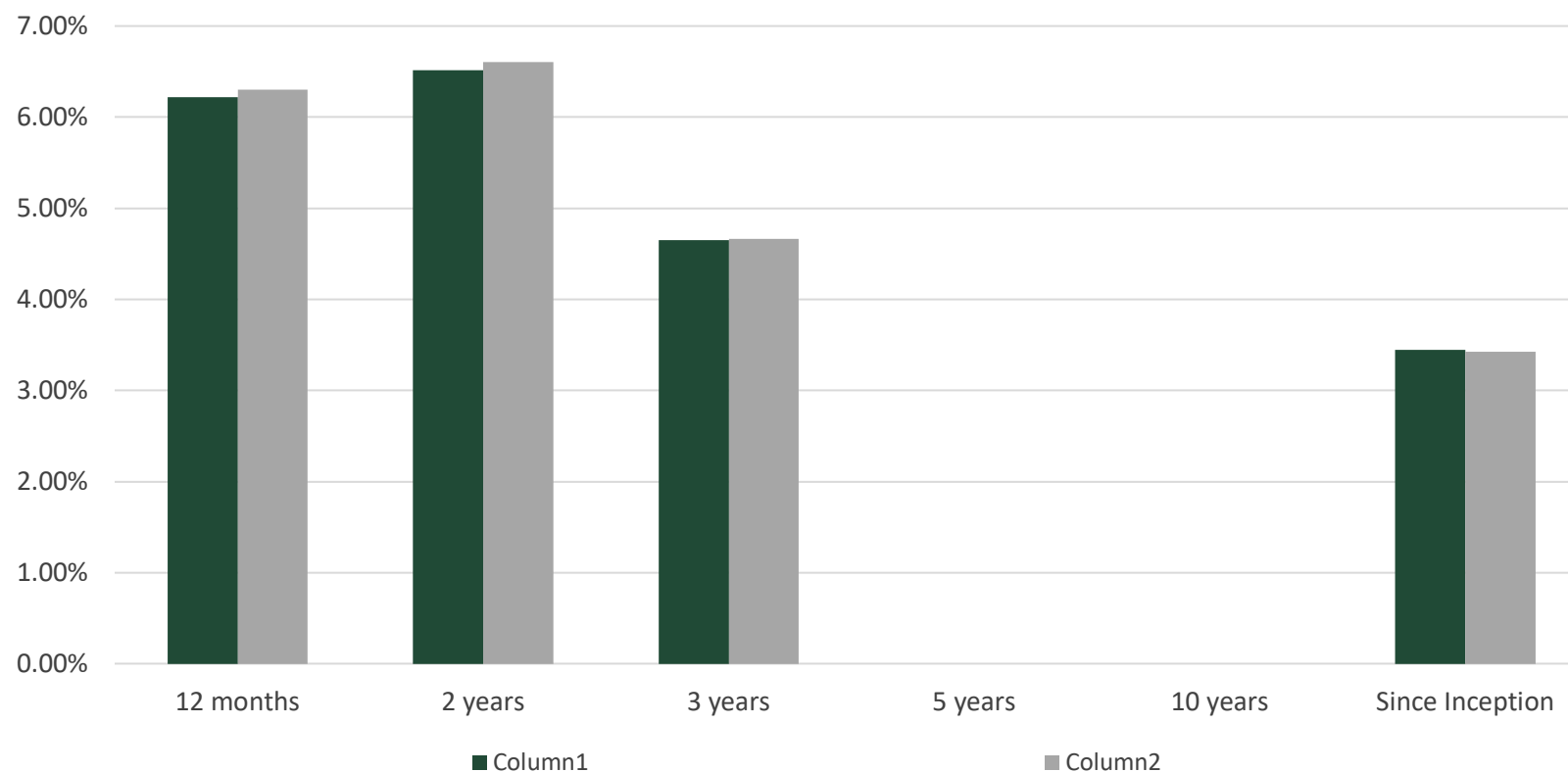
	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	4.5%	5.5%	13.7%	13.2%	40.9%	15.6%	6.6%	0.0%
Benchmark*	0.3%	1.3%	20.3%	18.6%	28.7%	19.2%	11.6%	0.0%

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

Investment Performance

As of December 31, 2020

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	0.37%	6.22%	6.51%	4.65%	N/A	N/A	3.45%
ICE BAML 1-10 Yr US Corp/Govt Rated AAA-BBB Index	0.50%	6.30%	6.60%	4.66%	N/A	N/A	3.42%

*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 December 31, 2020

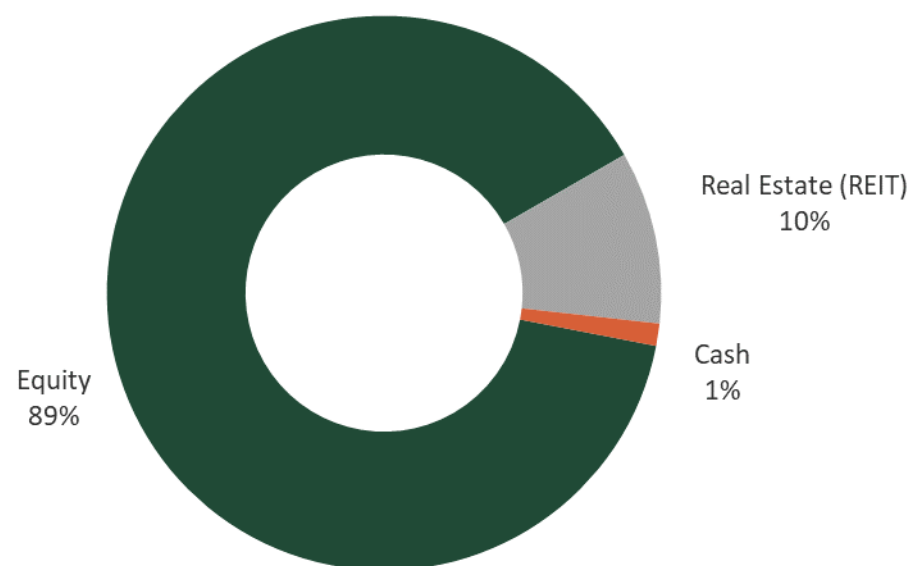
Annual Returns for Key Indices Ranked in Order of Performance									
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
US Real Estate 8.7%	International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Corp Stocks 31.5%	US Mid Cap Stocks 19.8%
US 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%
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 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%
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%
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%
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%
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 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%
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%
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%

Source: Data as of 12/31/2020. 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.

Current Asset Allocation

As of December 31, 2020

Asset Class	Market Value	% Held
Equity	83,242,260	88.6%
Real Estate (REIT)	9,452,972	10.1%
Bonds	-	0.0%
Commodities	-	0.0%
Cash	1,220,778	1.3%
Total Portfolio	93,916,009	100.0%



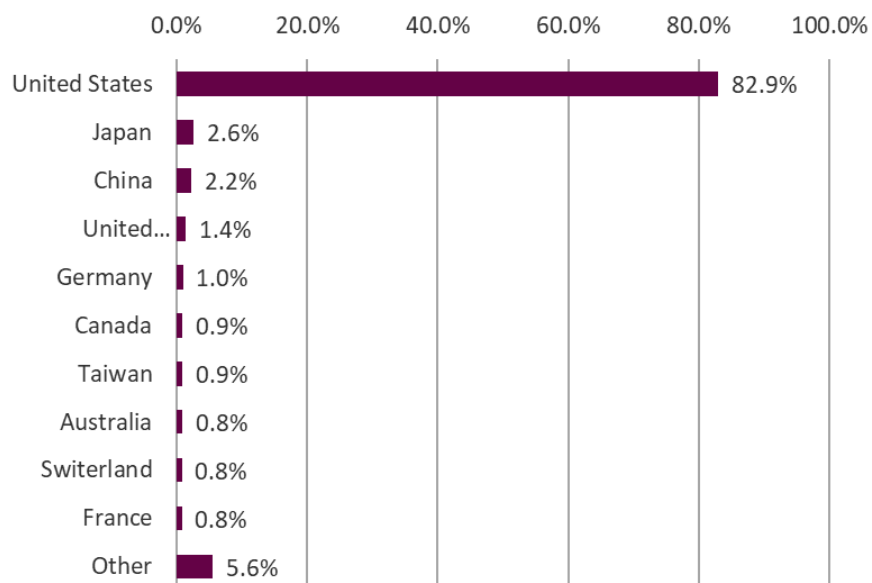
Current Asset Allocation

As of December 31, 2020

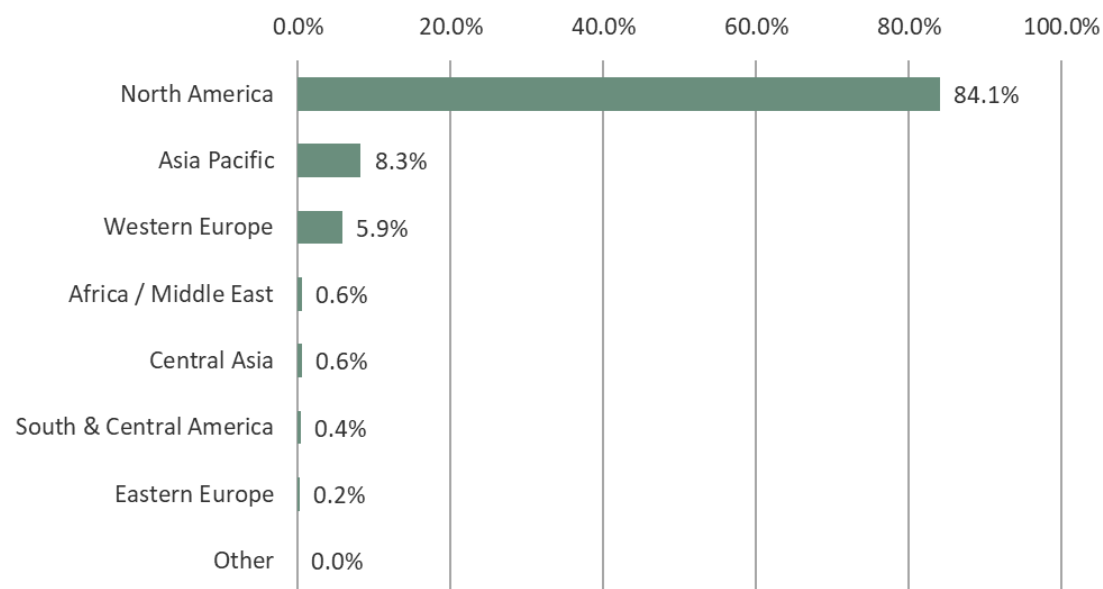
Country Allocation		
Country	Region	% Held
United States	North America	82.9%
Japan	Asia	2.6%
China	Asia	2.2%
United Kingdom	Europe	1.4%
Germany	Europe	1.0%
Canada	North America	0.9%
Taiwan	Asia	0.9%
Australia	Australia	0.8%
Switzerland	Europe	0.8%
France	Europe	0.8%
Other	Various	5.6%
Total		100.0%

Regional Allocation	
Region	% Held
North America	84.1%
Asia Pacific	8.3%
Western Europe	5.9%
Africa / Middle East	0.6%
Central Asia	0.6%
South & Central America	0.4%
Eastern Europe	0.2%
Other	0.0%
Total	100.0%

Country Allocation



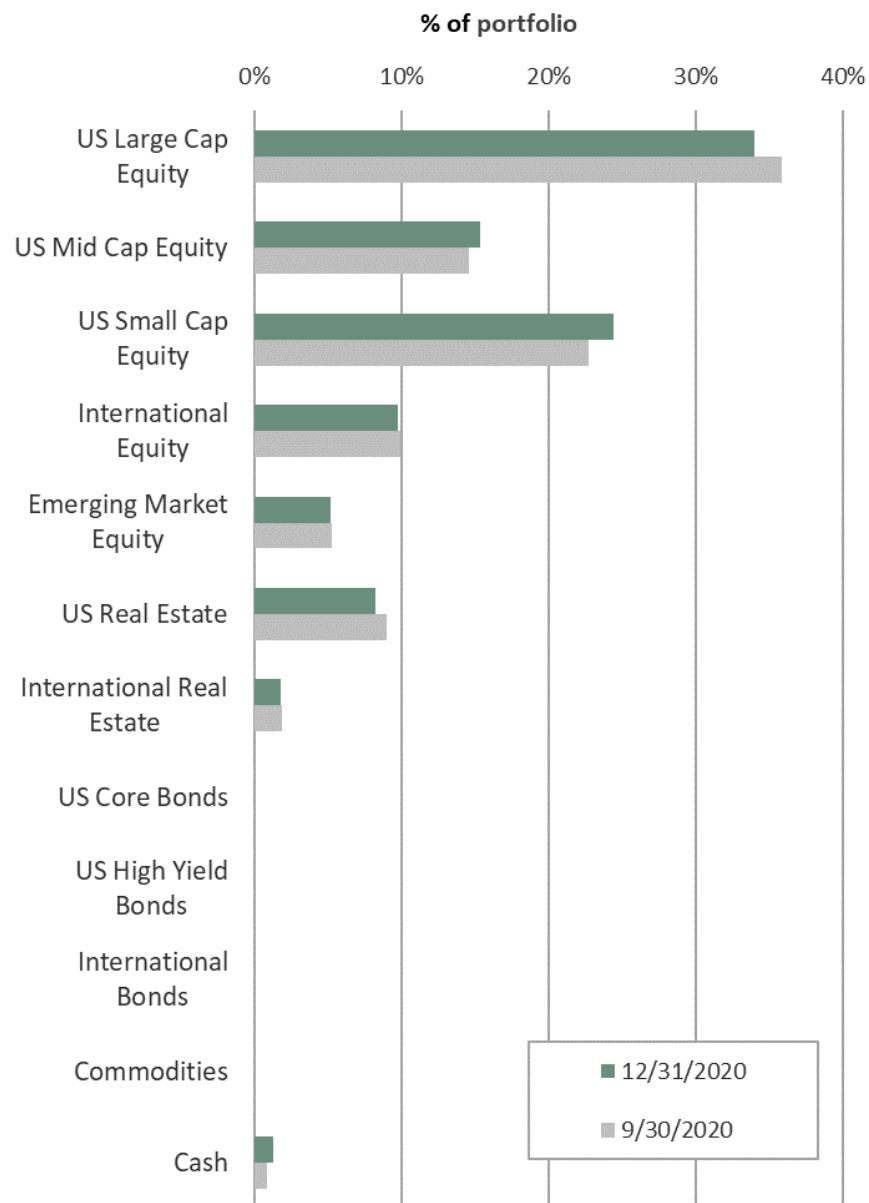
Regional Allocation



Change in Portfolio Holdings

As of December 31, 2020

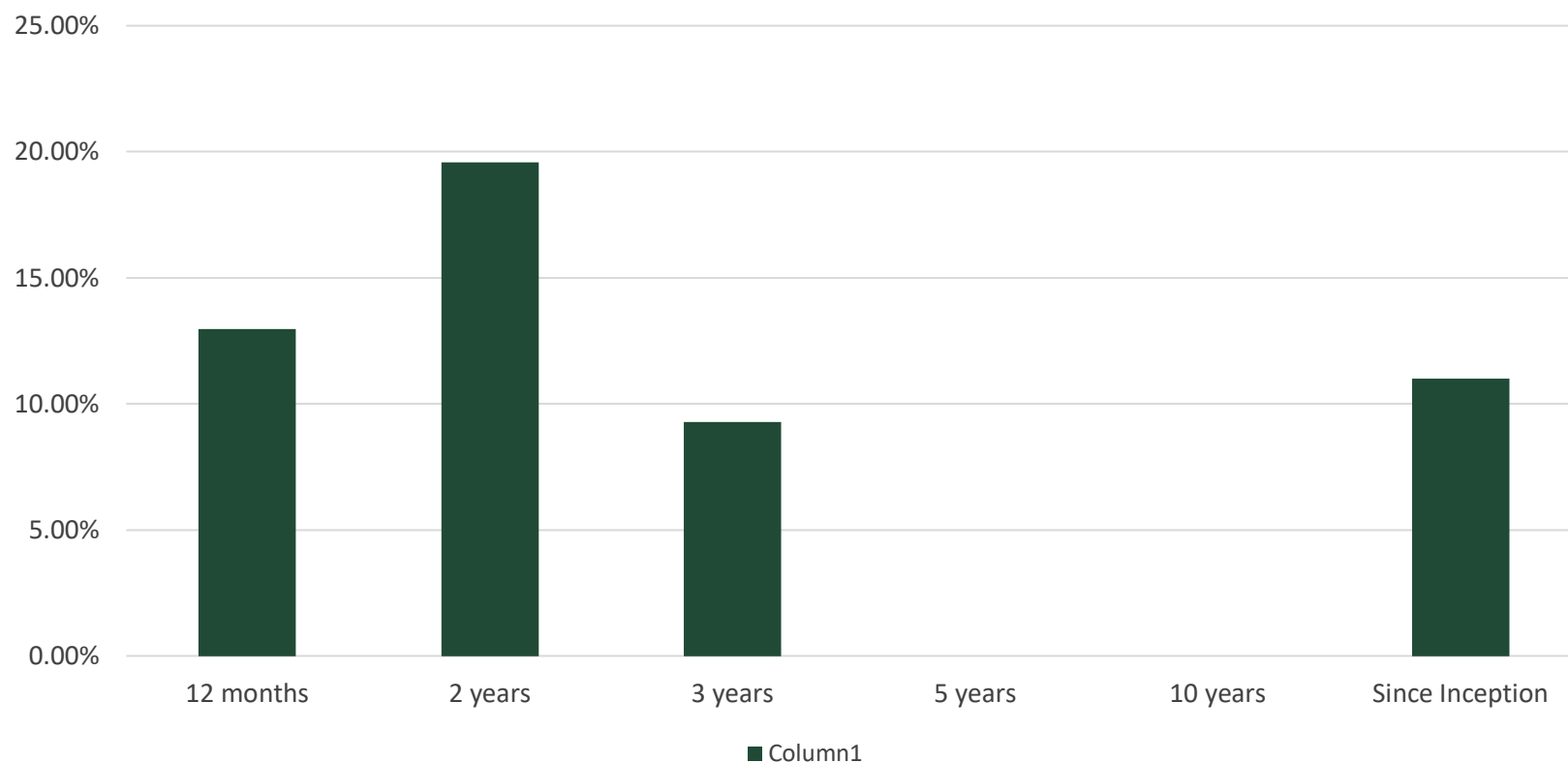
Asset Class	12/31/2020		9/30/2020		Change	
	Market Value	% Held	Market Value	% Held	Market Value	% Held
US Broad Market	-	0.0%	-	0.0%	-	0.0%
US Large Cap Equity	31,921,664	34.0%	28,577,198	35.8%	3,344,466	-1.8%
US Mid Cap Equity	14,415,627	15.3%	11,623,199	14.6%	2,792,428	0.8%
US Small Cap Equity	22,928,437	24.4%	18,113,795	22.7%	4,814,642	1.7%
International Equity	9,127,487	9.7%	7,907,524	9.9%	1,219,963	-0.2%
Emerging Market Equity	4,849,044	5.2%	4,184,248	5.2%	664,796	-0.1%
Total Equity	83,242,260	88.6%	70,405,965	88.2%	12,836,295	0.4%
US Real Estate	7,744,767	8.2%	7,200,362	9.0%	544,404	-0.8%
International Real Estate	1,708,205	1.8%	1,505,132	1.9%	203,073	-0.1%
Total Real Estate	9,452,972	10.1%	8,705,494	10.9%	747,478	-0.8%
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	1,220,778	1.3%	705,964	0.9%	514,814	0.4%
Total Cash	1,220,778	1.3%	705,964	0.9%	514,814	0.4%
Total Portfolio	93,916,009	100.0%	79,817,423	100.0%	14,098,586	0.0%



Investment Performance

As of December 31, 2020

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	17.66%	12.96%	19.58%	9.29%	N/A	N/A	11.00%
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 December 31, 2020

Excess Insurance Organization Consolidated

	12/31/2020 Portfolio	9/30/2020 Portfolio
Average Maturity (yrs)	3.06	3.16
Modified Duration	2.68	2.72
Average Purchase Yield	1.43%	1.45%
Average Market Yield	0.39%	0.41%
Average Quality*	AA/Aa2	AA/Aa2
Total Market Value	530,332,605	514,977,409

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

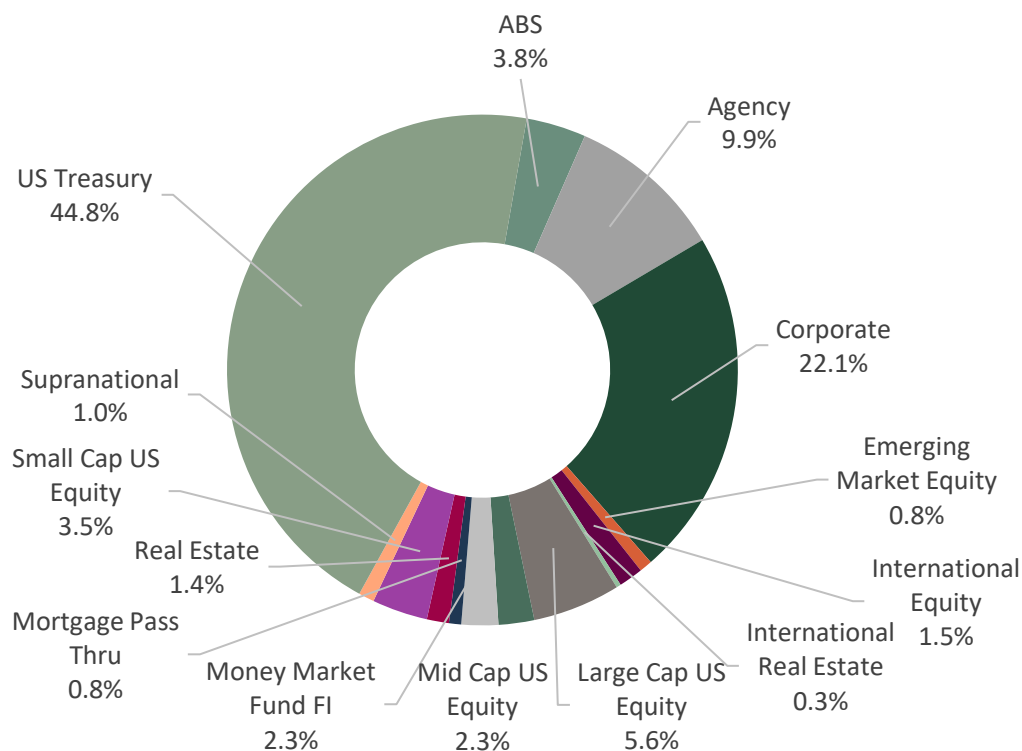
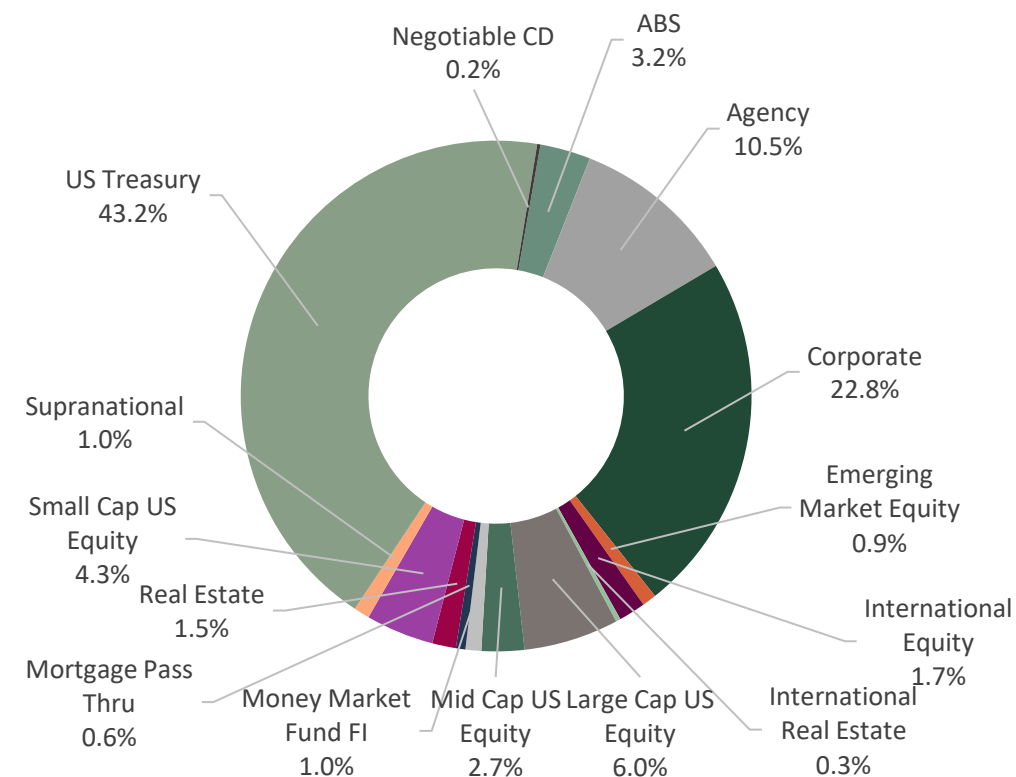
Sector Distribution

As of December 31, 2020

Excess Insurance Organization Consolidated

December 31, 2020

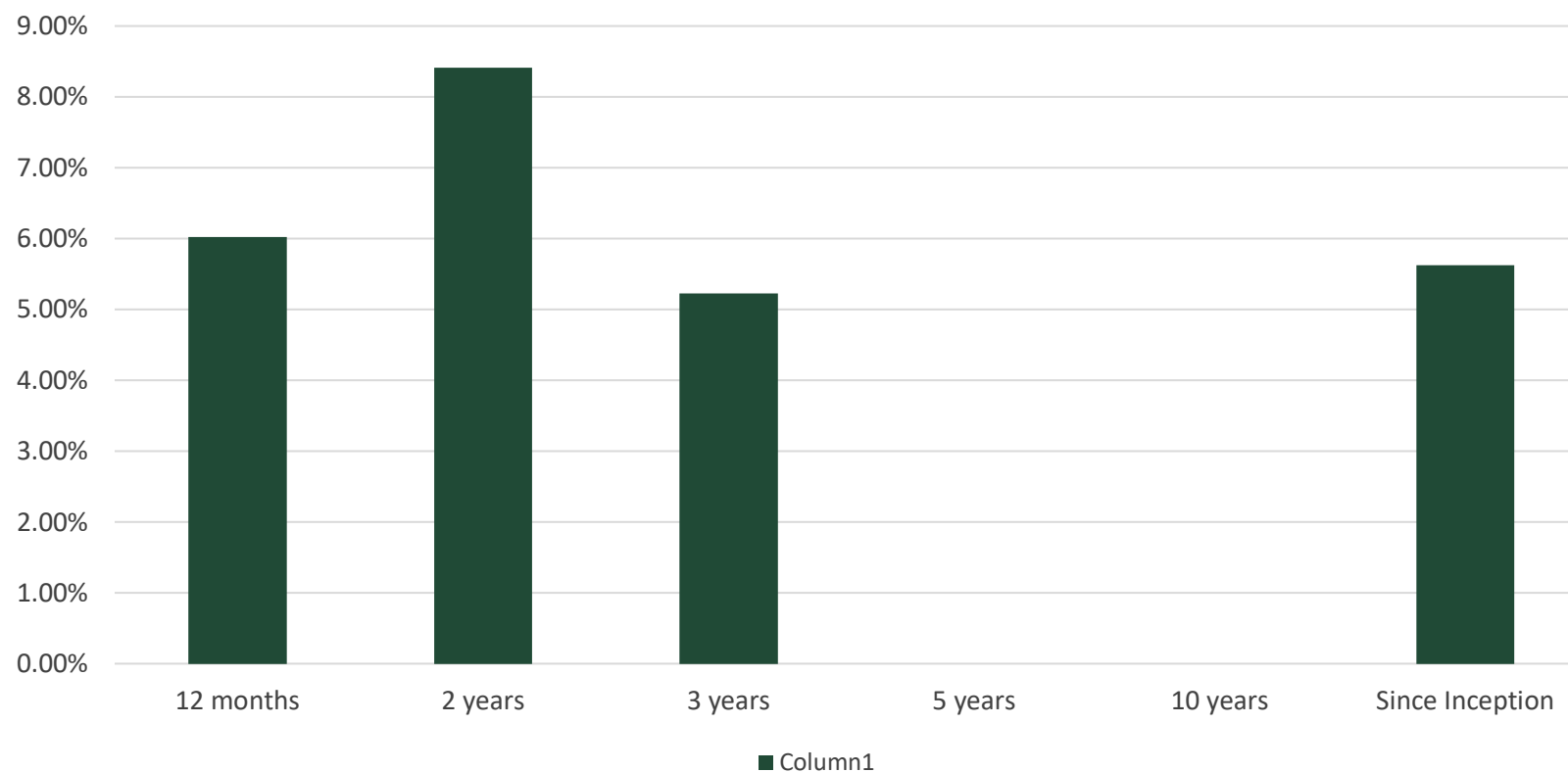
September 30, 2020



Investment Performance

As of December 31, 2020

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	3.01%	6.02%	8.41%	5.22%	N/A	N/A	5.63%

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 December 31, 2020

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									
084664BQ3	Berkshire Hathaway Note 4.250% Due 01/15/2021	500,000.00	09/17/2020 0.23%	506,365.00 500,768.19	100.11 1.35%	500,558.50 9,798.61	0.81% (209.69)	Aa2 / AA A+	0.04 0.04
89114QBX5	Toronto Dominion Bank Note 2.550% Due 01/25/2021	500,000.00	05/06/2020 0.56%	507,075.00 500,648.09	100.12 0.76%	500,594.50 5,525.00	0.80% (53.59)	Aa1 / AA- AA	0.07 0.07
17275RBD3	Cisco Systems Note 2.200% Due 02/28/2021	530,000.00	10/20/2020 0.25%	533,619.90 531,627.55	100.31 0.27%	531,648.30 3,983.83	0.85% 20.75	A1 / AA- NR	0.16 0.16
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	500,000.00	05/26/2020 0.70%	512,445.00 504,866.76	100.90 0.31%	504,476.50 1,805.56	0.80% (390.26)	A2 / A A	0.39 0.31
TOTAL Corporate		2,030,000.00	0.43%	2,059,504.90 2,037,910.59	0.67%	2,037,277.80 21,113.00	3.27% (632.79)	A1 / AA- A+	0.16 0.14
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	560,743.29	Various 0.01%	560,743.29 560,743.29	1.00 0.01%	560,743.29 0.00	0.89% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		560,743.29	0.01%	560,743.29 560,743.29	0.01%	560,743.29 0.00	0.89% 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 88.00	1.91% 0.00	P-1 / A-1 F-1	0.30 0.30
TOTAL Negotiable CD		1,200,000.00	0.24%	1,200,000.00 1,200,000.00	0.24%	1,200,000.00 88.00	1.91% 0.00	Aaa / AA AA	0.30 0.30
Supranational									
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	750,000.00	06/19/2020 0.22%	757,927.50 753,383.98	100.45 0.24%	753,366.75 1,059.90	1.20% (17.23)	Aaa / AAA AAA	0.39 0.40
TOTAL Supranational		750,000.00	0.22%	757,927.50 753,383.98	0.24%	753,366.75 1,059.90	1.20% (17.23)	Aaa / AAA Aaa	0.39 0.40
US Treasury									
912796XE4	US Treasury Bill 0.136% Due 02/25/2021	15,400,000.00	Various 0.14%	15,387,610.73 15,387,610.73	99.92 0.14%	15,387,610.73 9,189.65	24.45% 0.00	P-1 / A-1+ F-1+	0.15 0.15
9128286D7	US Treasury Note 2.500% Due 02/28/2021	5,000,000.00	12/14/2020 0.07%	5,025,195.31 5,019,484.37	100.36 0.31%	5,017,840.00 42,472.38	8.04% (1,644.37)	Aaa / AA+ AAA	0.16 0.16

Holdings Report

As of December 31, 2020

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
912828P87	US Treasury Note 1.125% Due 02/28/2021	19,200,000.00	Various 0.10%	19,264,843.75 19,231,404.71	100.15 0.22%	19,228,416.00 73,392.27	30.66% (2,988.71)	Aaa / AA+ AAA	0.16 0.16
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 2,425.84	7.94% 0.00	P-1 / A-1+ F-1+	0.38 0.38
9128286V7	US Treasury Note 2.125% Due 05/31/2021	10,000,000.00	08/27/2020 0.13%	10,151,171.88 10,082,158.64	100.81 0.16%	10,081,250.00 18,681.32	16.04% (908.64)	Aaa / AA+ AAA	0.41 0.41
912828WN6	US Treasury Note 2.000% Due 05/31/2021	3,500,000.00	Various 0.12%	3,548,906.25 3,527,112.44	100.77 0.14%	3,526,932.50 6,153.85	5.61% (179.94)	Aaa / AA+ AAA	0.41 0.41
TOTAL US Treasury		58,100,000.00	0.12%	58,372,927.50 58,242,970.47	0.18%	58,237,248.81 152,315.31	92.74% (5,721.66)	Aaa / AAA Aaa	0.24 0.24
TOTAL PORTFOLIO		62,640,743.29	0.13%	62,951,103.19 62,795,008.33	0.20%	62,788,636.65 174,576.21	100.00% (6,371.68)	Aaa / AAA Aaa	0.24 0.24
TOTAL MARKET VALUE PLUS ACCRUALS						62,963,212.86			

Holdings Report

As of December 31, 2020

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	385,501.93	08/20/2019 1.92%	385,474.94 385,497.23	100.36 0.32%	386,880.58 325.53	0.10% 1,383.35	Aaa / AAA NR	1.29 0.23
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	183,566.18	07/16/2019 2.29%	183,565.48 183,565.84	100.20 0.30%	183,939.04 186.01	0.05% 373.20	Aaa / NR AAA	1.37 0.11
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	129,152.50	05/22/2018 3.03%	129,149.68 129,151.52	100.83 0.33%	130,229.24 140.38	0.03% 1,077.72	NR / AAA AAA	1.38 0.31
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	1,035,727.95	Various 2.31%	1,040,407.55 1,038,357.63	101.18 0.17%	1,047,996.17 848.72	0.28% 9,638.54	Aaa / NR AAA	1.64 0.43
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	805,000.00	01/21/2020 1.85%	804,893.90 804,928.02	101.40 0.26%	816,246.66 658.31	0.22% 11,318.64	Aaa / AAA NR	1.96 0.88
89231PAD0	Toyota Auto Receivables Trust 2018-D A3 3.180% Due 03/15/2023	2,415,158.46	08/29/2019 1.98%	2,466,763.61 2,447,207.13	101.63 0.22%	2,454,530.37 3,413.42	0.66% 7,323.24	Aaa / AAA NR	2.20 0.55
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	1,685,814.01	Various 2.02%	1,703,457.96 1,694,027.28	101.37 0.42%	1,708,968.67 2,292.71	0.46% 14,941.39	Aaa / AAA NR	2.20 0.52
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	2,214,615.70	08/27/2019 1.90%	2,260,724.69 2,239,800.92	101.91 0.03%	2,257,014.52 2,864.24	0.61% 17,213.60	Aaa / NR AAA	2.54 0.66
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 1,529,818.71	101.98 0.28%	1,529,646.00 1,106.67	0.41% (172.71)	Aaa / AAA NR	3.37 1.42
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 1,724,931.91	102.04 0.43%	1,760,181.38 1,479.67	0.47% 35,249.47	Aaa / AAA NR	3.54 1.35
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 1,194,917.42	100.35 0.23%	1,199,192.06 233.69	0.32% 4,274.64	Aaa / AAA NR	3.79 1.66
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 2,774,625.82	100.17 0.29%	2,779,692.53 370.77	0.74% 5,066.71	NR / AAA AAA	3.80 2.01
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	595,000.00	07/14/2020 0.52%	594,909.32 594,920.94	100.32 0.34%	596,912.93 134.87	0.16% 1,991.99	Aaa / NR AAA	3.88 1.87
TOTAL ABS		16,644,536.73	1.45%	16,798,326.70 16,741,750.37	0.26%	16,851,430.15 14,054.99	4.52% 109,679.78	Aaa / AAA Aaa	2.85 1.09
Agency									
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	800,000.00	08/17/2016 1.22%	805,416.00 800,158.04	100.16 0.18%	801,250.40 4,063.89	0.22% 1,092.36	Aaa / AA+ AAA	0.13 0.13
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	800,000.00	Various 1.30%	793,362.00 799,184.64	100.61 0.12%	804,911.20 3,475.01	0.22% 5,726.56	Aaa / AA+ AAA	0.61 0.61

Holdings Report

As of December 31, 2020

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
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	400,000.00	10/06/2016	398,584.80	100.95	403,816.40	0.11%	Aaa / AA+	0.77
			1.45%	399,783.77	0.13%	1,283.33	4,032.63	AAA	0.76
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	1,500,000.00	10/20/2017	1,522,275.00	102.31	1,534,680.00	0.42%	Aaa / AA+	1.04
			2.01%	1,505,442.43	0.14%	16,625.00	29,237.57	AAA	1.02
3135G0W33	FNMA Note 1.375% Due 09/06/2022	2,500,000.00	09/25/2019	2,482,675.00	102.13	2,553,197.50	0.69%	Aaa / AA+	1.68
			1.62%	2,490,129.90	0.11%	10,980.90	63,067.60	AAA	1.66
313383QR5	FHLB Note 3.250% Due 06/09/2023	1,500,000.00	08/27/2018	1,527,180.00	107.40	1,611,054.00	0.43%	Aaa / AA+	2.44
			2.84%	1,513,839.07	0.21%	2,979.17	97,214.93	NR	2.36
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,500,000.00	Various	1,491,015.00	106.32	1,594,756.50	0.43%	Aaa / AA+	2.47
			2.88%	1,495,459.56	0.18%	1,375.00	99,296.94	AAA	2.40
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	09/20/2018	1,487,670.00	107.15	1,607,256.00	0.43%	Aaa / AA+	2.70
			3.05%	1,493,322.66	0.21%	13,057.29	113,933.34	AAA	2.59
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,500,000.00	01/30/2019	1,544,955.00	109.25	1,638,786.00	0.44%	Aaa / AA+	2.94
			2.71%	1,527,170.88	0.21%	3,234.38	111,615.12	AAA	2.82
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,000,000.00	09/12/2019	2,108,760.00	109.67	2,193,366.00	0.59%	Aaa / AA+	3.70
			1.73%	2,080,424.06	0.25%	17,250.00	112,941.94	AAA	3.51
3135G0W66	FNMA Note 1.625% Due 10/15/2024	2,000,000.00	10/25/2019	1,994,600.00	105.41	2,108,266.00	0.57%	Aaa / AA+	3.79
			1.68%	1,995,883.02	0.19%	6,861.11	112,382.98	AAA	3.68
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	3,500,000.00	03/24/2020	3,590,895.00	104.90	3,671,598.00	0.99%	Aaa / NR	4.12
			0.95%	3,576,535.12	0.30%	20,270.83	95,062.88	AAA	3.98
3130AJKW8	FHLB Note 0.500% Due 06/13/2025	3,000,000.00	06/29/2020	3,004,440.00	100.61	3,018,198.00	0.81%	Aaa / AA+	4.45
			0.47%	3,003,985.94	0.36%	750.00	14,212.06	AAA	4.40
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	5,000,000.00	Various	4,998,847.55	100.53	5,026,525.01	1.35%	Aaa / AA+	4.46
			0.50%	4,999,149.88	0.38%	972.22	27,375.13	AAA	4.41
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,000,000.00	Various	4,990,098.50	100.05	5,002,640.00	1.34%	Aaa / AA+	4.56
			0.42%	4,990,979.90	0.36%	8,229.17	11,660.10	AAA	4.51
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,470,000.00	08/25/2020	7,435,040.40	99.98	7,468,364.07	2.00%	Aaa / AA+	4.65
			0.47%	7,437,474.54	0.38%	9,648.75	30,889.53	AAA	4.60
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	5,840,000.00	09/23/2020	5,822,421.60	99.83	5,830,282.24	1.56%	Aaa / AA+	4.73
			0.44%	5,823,366.05	0.41%	5,840.00	6,916.19	AAA	4.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	3,275,000.00	11/09/2020	3,263,275.50	100.42	3,288,699.33	0.88%	Aaa / AA+	4.85
			0.57%	3,263,597.42	0.41%	2,228.82	25,101.91	AAA	4.78
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	400,000.00	03/13/2017	365,292.00	108.13	432,500.00	0.12%	Aaa / AA+	5.73
			2.93%	379,141.30	0.44%	2,020.83	53,358.70	AAA	5.44

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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 4,929,542.58	98.14 1.08%	4,906,940.00 17,743.06	1.32% (22,602.58)	Aaa / AA+ AAA	9.60 9.14
TOTAL Agency		54,485,000.00	1.07%	54,554,288.35 54,504,570.76	0.38%	55,497,086.65 148,888.76	14.90% 992,515.89	Aaa / AA+ Aaa	4.35 4.25
Corporate									
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	725,000.00	Various 1.87%	735,315.35 725,380.14	100.12 0.29%	725,860.58 5,800.00	0.20% 480.44	Aa1 / AA+ NR	0.15 0.06
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	350,000.00	08/18/2016 1.54%	360,356.50 350,370.10	100.14 0.48%	350,501.90 2,592.33	0.09% 131.80	Aa1 / AA NR	0.16 0.09
172967KK6	Citigroup Inc Note 2.700% Due 03/30/2021	375,000.00	Various 2.46%	377,978.49 375,202.63	100.58 0.38%	377,166.00 2,559.38	0.10% 1,963.37	A3 / BBB+ A	0.24 0.25
14912L6U0	Caterpillar Finance Serv Corp Note 1.700% Due 08/09/2021	250,000.00	03/24/2017 2.52%	241,610.00 248,842.03	100.84 0.30%	252,110.50 1,676.39	0.07% 3,268.47	A3 / A A	0.61 0.60
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	400,000.00	09/20/2016 1.91%	399,760.00 399,966.07	101.01 0.28%	404,028.00 2,237.78	0.11% 4,061.93	A3 / A A-	0.71 0.62
74432QBT1	Prudential Financial Corp Note 4.500% Due 11/16/2021	175,000.00	02/09/2017 2.59%	189,834.75 177,725.97	103.62 0.35%	181,335.18 984.38	0.05% 3,609.21	A3 / A A-	0.88 0.86
03027XAL4	American Tower Corp Note 2.250% Due 01/15/2022	1,000,000.00	Various 3.12%	968,946.00 991,524.02	101.92 0.40%	1,019,199.01 10,375.01	0.28% 27,674.99	Baa3 / BBB- BBB+	1.04 1.02
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 1,000,466.34	102.90 0.26%	1,028,975.00 6,875.00	0.28% 28,508.66	A3 / A- A	1.25 1.15
037833DC1	Apple Inc Callable Note Cont 8/12/2022 2.100% Due 09/12/2022	250,000.00	09/12/2017 2.23%	248,482.50 249,485.02	103.09 0.18%	257,731.25 1,589.58	0.07% 8,246.23	Aa1 / AA+ NR	1.70 1.59
816851AT6	Sempra Energy Callable Note Cont 7/1/2022 2.875% Due 10/01/2022	750,000.00	Various 2.70%	756,394.75 752,186.37	104.07 0.54%	780,512.26 5,390.62	0.21% 28,325.89	Baa2 / BBB+ BBB+	1.75 1.70
369604BD4	General Electric Co Note 2.700% Due 10/09/2022	1,000,000.00	09/11/2017 2.17%	1,025,370.00 1,008,849.36	104.24 0.30%	1,042,354.00 6,150.00	0.28% 33,504.64	Baa1 / BBB+ BBB	1.77 1.73
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%	508,780.00 503,201.84	104.24 0.33%	521,208.00 2,315.97	0.14% 18,006.16	A3 / A A	1.84 1.64
472319AL6	Jeffries Group Inc Note 5.125% Due 01/20/2023	750,000.00	Various 3.55%	805,998.25 772,022.53	109.24 0.59%	819,326.26 17,190.10	0.22% 47,303.73	Baa3 / BBB BBB	2.05 1.93

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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
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 1,099,325.70	105.19 0.34%	1,157,052.60 13,701.12	0.31% 57,726.90	A1 / A AA-	2.08 1.93
278642AS2	Ebay Inc Callable Note Cont 12/30/2022 2.750% Due 01/30/2023	700,000.00	Various 3.59%	676,148.00 688,771.61	104.73 0.37%	733,123.30 8,074.31	0.20% 44,351.69	Baa1 / BBB+ BBB	2.08 1.94
61746BDJ2	Morgan Stanley Note 3.750% Due 02/25/2023	875,000.00	Various 2.54%	915,662.00 896,497.54	107.22 0.38%	938,149.63 11,484.38	0.25% 41,652.09	A2 / BBB+ A	2.15 2.06
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 2,016,170.30	106.36 0.32%	2,127,120.00 23,422.23	0.58% 110,949.70	A3 / BBB+ A	2.16 2.00
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	675,000.00	Various 2.42%	686,489.00 679,485.87	105.02 0.28%	708,859.35 5,465.62	0.19% 29,373.48	Aa2 / AA A+	2.20 1.98
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 1,004,842.42	105.02 0.70%	1,050,219.00 8,833.34	0.28% 45,376.58	A3 / A+ NR	2.20 2.13
91324PCC4	United Health Group Inc Note 2.875% Due 03/15/2023	1,500,000.00	Various 2.50%	1,522,315.50 1,511,719.18	105.76 0.25%	1,586,418.00 12,697.91	0.43% 74,698.82	A3 / A+ A	2.20 2.14
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 1,235,620.48	107.24 0.37%	1,286,889.60 7,350.00	0.35% 51,269.12	A1 / A AA-	2.32 2.24
961214DZ3	Westpac Banking Note 3.650% Due 05/15/2023	2,000,000.00	Various 3.01%	2,044,643.25 2,028,185.98	108.00 0.27%	2,159,946.02 9,327.78	0.58% 131,760.04	Aa3 / AA- A+	2.37 2.29
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 1,030,047.37	107.35 0.36%	1,105,720.45 2,303.20	0.30% 75,673.08	A2 / A A+	2.44 2.28
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	750,000.00	Various 3.45%	750,032.75 750,025.08	107.70 0.39%	807,773.26 12,003.13	0.22% 57,748.18	A3 / A- NR	2.53 2.41
06051GFB0	Bank of America Corp Note 4.125% Due 01/22/2024	1,400,000.00	Various 2.94%	1,483,623.75 1,446,383.78	110.83 0.55%	1,551,667.60 25,506.25	0.42% 105,283.82	A2 / A- A+	3.06 2.86
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 1,520,647.97	108.83 0.70%	1,632,472.50 19,786.46	0.44% 111,824.53	A3 / BBB+ A	3.14 2.88
14040HBF1	Capital One Financial Callable Note Cont 3/24/2024 3.750% Due 04/24/2024	700,000.00	Various 3.22%	722,085.00 710,863.15	109.50 0.76%	766,530.80 4,885.41	0.21% 55,667.65	Baa1 / BBB A-	3.32 3.05
459200JY8	IBM Corp Note 3.000% Due 05/15/2024	2,800,000.00	Various 1.97%	2,904,114.00 2,892,132.20	108.33 0.51%	3,033,186.80 10,733.33	0.82% 141,054.60	A2 / A NR	3.37 3.22

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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
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 1,225,671.01	107.41 0.50%	1,288,917.60 618.33	0.35% 63,246.59	A2 / A A	3.48 3.34
05531FBH5	Truist Financial Corporation Callable Note Cont 7/1/2024 2.500% Due 08/01/2024	500,000.00	09/19/2019 2.41%	501,945.00 501,434.08	106.51 0.62%	532,544.50 5,208.33	0.14% 31,110.42	A3 / A- A	3.59 3.34
94974BGA2	Wells Fargo Corp Note 3.300% Due 09/09/2024	1,500,000.00	Various 2.67%	1,544,225.00 1,532,208.03	109.52 0.68%	1,642,819.50 15,400.00	0.44% 110,611.47	A2 / BBB+ A+	3.69 3.47
46625HJY7	JP Morgan Chase Note 3.875% Due 09/10/2024	700,000.00	Various 3.33%	723,843.75 712,363.11	111.98 0.59%	783,869.80 8,363.55	0.21% 71,506.69	A3 / BBB+ A	3.70 3.44
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 2,918,577.73	110.18 0.60%	3,030,024.25 7,677.08	0.81% 111,446.52	Baa2 / A BBB	3.92 3.55
124857AP8	ViacomCBS Inc Callable Note Cont 10/15/2024 3.500% Due 01/15/2025	500,000.00	Various 3.34%	505,152.00 502,855.55	109.70 0.89%	548,514.50 8,069.44	0.15% 45,658.95	Baa2 / BBB BBB	4.04 3.53
37045XAS5	General Motors Finl Co Callable Note Cont 10/15/2024 4.000% Due 01/15/2025	750,000.00	Various 4.35%	735,527.50 740,849.90	110.07 1.43%	825,527.26 13,833.34	0.22% 84,677.36	Baa3 / BBB BBB-	4.04 3.70
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 2,845,079.14	105.82 0.57%	3,015,932.70 25,966.67	0.81% 170,853.56	A1 / AA- AA-	4.06 3.80
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,000,000.00	Various 3.55%	976,020.00 985,140.52	110.38 0.64%	1,103,764.00 9,275.00	0.30% 118,623.48	A3 / A A	4.21 3.94
126650CW8	CVS Corp Callable Note Cont 1/25/2025 4.100% Due 03/25/2025	259,000.00	Various 3.79%	262,655.36 262,000.42	113.25 0.90%	293,304.81 2,831.73	0.08% 31,304.39	Baa2 / BBB NR	4.23 3.90
14040HBZ7	Capital One Financial Callable Note Cont 3/31/2025 4.250% Due 04/30/2025	750,000.00	Various 4.24%	750,202.50 750,168.90	114.14 0.85%	856,060.50 5,401.04	0.23% 105,891.60	Baa1 / BBB A-	4.33 3.92
822582BD3	Shell International Fin Note 3.250% Due 05/11/2025	2,500,000.00	11/20/2020 0.84%	2,762,850.00 2,756,718.45	110.84 0.72%	2,771,072.50 11,284.72	0.75% 14,354.05	Aa2 / AA- AA-	4.36 4.09
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 1,227,900.27	111.15 0.65%	1,389,313.76 5,430.55	0.37% 161,413.49	Baa2 / BBB A-	4.37 3.87
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 1,027,831.28	111.35 0.81%	1,113,463.01 3,929.16	0.30% 85,631.73	A2 / A- NR	4.39 4.10
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 1,005,448.39	113.77 0.55%	1,137,664.00 4,277.78	0.31% 132,215.61	A2 / A A	4.39 3.94

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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
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 1,062,242.30	111.05 0.94%	1,193,800.40 12,541.66	0.32% 131,558.10	A3 / A A-	4.67 4.09
89114QCK2	Toronto Dominion Bank Note 0.750% Due 09/11/2025	3,750,000.00	09/23/2020 0.82%	3,738,116.00 3,738,758.74	100.37 0.67%	3,764,028.75 8,593.75	1.01% 25,270.01	Aa3 / A AA	4.70 4.60
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 1,265,277.83	102.11 0.83%	1,276,348.75 9,388.89	0.34% 11,070.92	Baa3 / BBB- BBB+	4.71 4.45
46647PBF2	JP Morgan Chase & Co Callable Note 1X 10/15/2024 2.301% Due 10/15/2025	815,000.00	09/12/2019 2.30%	807,795.40 809,329.74	106.15 0.65%	865,143.69 3,959.00	0.23% 55,813.95	A2 / A- AA-	4.79 3.63
172967KG5	Citigroup Inc Note 3.700% Due 01/12/2026	2,000,000.00	Various 2.84%	2,099,501.00 2,077,909.67	113.64 0.92%	2,272,716.00 34,738.89	0.62% 194,806.33	A3 / BBB+ A	5.04 4.57
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 3,614,966.37	105.15 0.88%	3,680,393.50 29,454.46	0.99% 65,427.13	A2 / BBB+ A+	5.12 3.91
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 1,532,902.46	113.59 0.91%	1,703,922.00 19,687.51	0.46% 171,019.54	A3 / BBB+ A	5.16 4.48
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 2,305,366.93	111.65 0.73%	2,456,218.60 23,100.00	0.66% 150,851.67	A3 / A- A-	5.17 4.56
404280AW9	HSBC Holdings PLC Note 4.300% Due 03/08/2026	700,000.00	Various 3.43%	745,528.00 727,225.83	115.22 1.26%	806,508.50 9,448.05	0.22% 79,282.67	A2 / A- A+	5.19 4.66
084670BS6	Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 03/15/2026	750,000.00	Various 3.60%	726,052.50 733,785.84	111.73 0.71%	837,978.75 6,901.04	0.23% 104,192.91	Aa2 / AA A+	5.21 4.60
172967MQ1	Citigroup Inc Callable Note Cont 4/8/2025 3.106% Due 04/08/2026	2,225,000.00	Various 1.65%	2,397,274.50 2,384,156.90	109.26 0.89%	2,430,950.45 15,933.35	0.66% 46,793.55	A3 / BBB+ A	5.27 4.00
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	3,000,000.00	Various 1.11%	3,156,880.00 3,145,895.66	105.61 0.76%	3,168,381.00 11,977.25	0.85% 22,485.34	A2 / A- AA-	5.31 4.12
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	1,750,000.00	09/24/2020 1.31%	1,831,112.50 1,827,331.50	105.62 0.86%	1,848,423.50 6,700.75	0.50% 21,092.00	A2 / BBB+ A	5.33 4.13
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 1,293,534.15	110.60 1.41%	1,437,802.60 3,737.50	0.39% 144,268.45	Baa2 / BBB BBB-	5.42 4.97

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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
064159QE9	Bank of Nova Scotia Note 2.700% Due 08/03/2026	2,190,000.00	Various 2.61%	2,202,798.70 2,200,266.17	110.25 0.82%	2,414,580.12 24,309.00	0.65% 214,313.95	A2 / A- AA-	5.59 5.17
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 1,407,499.87	109.58 0.80%	1,588,865.07 14,379.17	0.43% 181,365.20	Baa1 / BBB+ A-	5.62 5.00
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 1,442,069.88	113.97 1.22%	1,595,552.00 18,193.32	0.43% 153,482.12	A2 / A- A+	5.70 4.26
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 1,313,967.96	109.64 1.55%	1,452,794.94 13,264.72	0.39% 138,826.98	Baa2 / BBB BBB	5.71 4.97
61746BEF9	Morgan Stanley Note 3.625% Due 01/20/2027	1,925,000.00	Various 3.51%	1,936,927.25 1,936,006.01	114.52 1.14%	2,204,540.80 31,207.72	0.60% 268,534.79	A2 / BBB+ A	6.06 5.43
09247XAN1	Blackrock Inc Note 3.200% Due 03/15/2027	1,500,000.00	Various 3.02%	1,516,565.10 1,513,967.23	112.80 1.06%	1,691,962.50 14,133.34	0.46% 177,995.27	Aa3 / AA- NR	6.21 5.64
444859BF8	Humana Inc Callable Note Cont 12/15/2026 3.950% Due 03/15/2027	3,000,000.00	Various 2.42%	3,280,034.00 3,256,798.44	115.09 1.31%	3,452,610.00 34,891.66	0.93% 195,811.56	Baa3 / BBB+ BBB	6.21 5.33
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 1,006,139.09	114.97 1.24%	1,149,673.00 15,416.67	0.31% 143,533.91	Baa1 / BBB NR	6.59 5.65
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 1,259,440.25	100.41 1.09%	1,265,115.60 5,514.25	0.34% 5,675.35	A1 / A+ A+	6.62 6.33
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 3,115,839.35	101.27 1.20%	3,159,589.68 14,560.00	0.85% 43,750.33	Baa2 / BBB+ NR	6.71 6.21
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 1,020,476.47	115.24 1.50%	1,152,402.00 15,938.89	0.31% 131,925.53	Baa1 / BBB A-	7.09 6.15
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 1,765,431.90	102.03 1.34%	1,785,514.50 11,790.63	0.48% 20,082.60	Baa2 / BBB A-	7.09 6.49
124857AT0	ViacomCBS Inc Callable Note Cont 11/15/2027 3.375% Due 02/15/2028	1,000,000.00	Various 3.49%	988,510.00 993,215.02	112.44 1.47%	1,124,385.00 12,750.00	0.30% 131,169.98	Baa2 / BBB BBB	7.13 6.13
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 2,355,851.41	119.00 1.43%	2,558,416.15 24,653.34	0.69% 202,564.74	Baa2 / BBB NR	7.24 6.09
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 1,628,148.49	113.85 1.40%	1,821,534.40 11,032.67	0.49% 193,385.91	A2 / A- A+	7.32 5.66
437076BW1	Home Depot Callable Note Cont 9/6/2028 3.900% Due 12/06/2028	345,000.00	11/27/2018 3.98%	342,629.85 343,121.01	120.32 1.13%	415,103.66 934.38	0.11% 71,982.65	A2 / A A	7.94 6.76

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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
501044DL2	Kroger Company Callable Note Cont 10/15/2028 4.500% Due 01/15/2029	700,000.00	03/26/2019 4.20%	716,639.00 713,642.03	123.17 1.44%	862,218.70 14,525.00	0.23% 148,576.67	Baa1 / BBB NR	8.05 6.81
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 1,021,487.65	117.40 1.47%	1,174,039.01 7,565.01	0.32% 152,551.36	A2 / A- AA-	8.32 7.16
91324PDS8	United Health Group Inc Note 2.875% Due 08/15/2029	2,000,000.00	Various 1.72%	2,192,281.00 2,181,993.34	113.67 1.20%	2,273,326.00 21,722.22	0.61% 91,332.66	A3 / A+ A	8.63 7.65
776743AG1	Roper Technologies Inc Callable Note Cont 6/15/2029 2.950% Due 09/15/2029	315,000.00	08/19/2019 2.97%	314,316.45 314,408.38	109.86 1.69%	346,072.55 2,736.13	0.09% 31,664.17	Baa2 / BBB+ NR	8.71 7.48
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 2,032,436.68	105.83 1.47%	2,116,608.00 4,897.22	0.57% 84,171.32	A2 / A- NR	9.39 8.29
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 1,970,032.71	99.82 1.40%	1,996,356.00 7,944.44	0.54% 26,323.29	A3 / A A	9.71 9.02
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 1,986,250.07	101.30 1.30%	2,026,068.00 6,122.22	0.54% 39,817.93	Aa2 / AA A+	9.79 8.87
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 2,015,936.10	101.03 1.77%	2,020,682.00 16,660.22	0.55% 4,745.90	A2 / A- A+	10.56 9.46
TOTAL Corporate		109,109,000.00	2.44%	111,747,824.15 111,373,297.26	0.87%	118,128,855.71 910,182.05	31.88% 6,755,558.45	A3 / A- A	5.02 4.44
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	3,447,660.34	Various 0.01%	3,447,660.34 3,447,660.34	1.00 0.01%	3,447,660.34 0.00	0.92% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		3,447,660.34	0.01%	3,447,660.34 3,447,660.34	0.01%	3,447,660.34 0.00	0.92% 0.00	Aaa / AAA Aaa	0.00 0.00
Mortgage Pass Thru									
3138WKUN3	FNMA FN AS9588 4.000% Due 05/01/2047	620,037.31	08/09/2017 3.53%	657,820.86 653,517.46	108.70 1.28%	673,982.45 2,066.79	0.18% 20,464.99	Aaa / AA+ AAA	26.35 3.27
31418CNE0	FNMA FN MA3088 4.000% Due 08/01/2047	632,919.48	08/27/2018 3.84%	646,171.24 645,097.45	107.70 1.57%	681,684.07 2,109.73	0.18% 36,586.62	Aaa / AA+ AAA	26.60 3.25
3128MJ2T6	FHLMC FG G08785 4.000% Due 10/01/2047	757,904.49	09/18/2018 3.92%	766,697.37 766,005.75	107.23 1.85%	812,679.02 2,526.35	0.22% 46,673.27	Aaa / AA+ AAA	26.77 3.39
3140J6GR2	FNMA FN BM2007 4.000% Due 09/01/2048	529,106.37	02/25/2019 3.82%	541,176.61 540,421.87	106.55 1.91%	563,753.36 1,763.69	0.15% 23,331.49	Aaa / AA+ AAA	27.69 3.23

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3140JG6L4	FNMA FN BN0874 4.000% Due 11/01/2048	513,143.32	06/10/2019 3.74%	529,980.83 529,089.86	106.75 1.30%	547,777.97 1,710.48	0.15% 18,688.11	Aaa / AA+ AAA	27.85 2.58
TOTAL Mortgage Pass Thru		3,053,110.97	3.78%	3,141,846.91 3,134,132.39	1.59%	3,279,876.87 10,177.04	0.88% 145,744.48	Aaa / AA+ Aaa	26.99 3.17
Supranational									
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	300,000.00	08/08/2016 1.28%	307,974.00 300,346.70	100.32 0.33%	300,951.30 1,656.25	0.08% 604.60	Aaa / AAA AAA	0.20 0.21
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	400,000.00	09/29/2016 1.31%	401,220.00 400,102.80	100.45 0.24%	401,795.60 565.28	0.11% 1,692.80	Aaa / AAA AAA	0.39 0.40
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 448,772.68	100.51 0.20%	452,307.60 2,264.06	0.12% 3,534.92	Aaa / AAA NR	0.55 0.55
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 1,486,971.31	101.91 0.21%	1,528,683.00 12,916.67	0.41% 41,711.69	Aaa / NR AAA	1.07 1.05
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 1,634,536.05	100.97 0.40%	1,655,842.40 1,964.58	0.44% 21,306.35	Aaa / AAA NR	4.31 4.24
TOTAL Supranational		4,290,000.00	1.66%	4,240,710.20 4,270,729.54	0.29%	4,339,579.90 19,366.84	1.17% 68,850.36	Aaa / AAA Aaa	2.13 2.10
US Treasury									
912796C23	US Treasury Bill 0.101% Due 03/02/2021	7,500,000.00	09/28/2020 0.10%	7,496,753.17 7,496,753.17	99.96 0.10%	7,496,753.17 1,981.83	2.01% 0.00	P-1 / A-1+ F-1+	0.17 0.17
912828Q78	US Treasury Note 1.375% Due 04/30/2021	1,000,000.00	08/29/2017 1.55%	993,831.48 999,451.79	100.41 0.15%	1,004,062.00 2,354.97	0.27% 4,610.21	Aaa / AA+ AAA	0.33 0.33
912828T34	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	Various 1.41%	986,565.85 997,955.33	100.75 0.12%	1,007,539.00 2,874.31	0.27% 9,583.67	Aaa / AA+ AAA	0.75 0.74
912828T67	US Treasury Note 1.250% Due 10/31/2021	9,800,000.00	Various 0.85%	9,769,922.87 9,833,495.00	100.93 0.13%	9,891,110.60 20,980.67	2.65% 57,615.60	Aaa / AA+ AAA	0.83 0.83
912828J43	US Treasury Note 1.750% Due 02/28/2022	2,000,000.00	Various 1.78%	1,997,182.48 1,999,417.71	101.89 0.12%	2,037,812.00 11,892.27	0.55% 38,394.29	Aaa / AA+ AAA	1.16 1.15
912828ZG8	US Treasury Note 0.375% Due 03/31/2022	7,000,000.00	08/26/2020 0.16%	7,024,062.50 7,018,802.71	100.32 0.12%	7,022,148.00 6,706.73	1.88% 3,345.29	Aaa / AA+ AAA	1.25 1.24
912828XR6	US Treasury Note 1.750% Due 05/31/2022	2,325,000.00	Various 1.76%	2,324,225.56 2,324,789.97	102.30 0.12%	2,378,493.60 3,576.92	0.64% 53,703.63	Aaa / AA+ AAA	1.41 1.40
91282CAC5	US Treasury Note 0.125% Due 07/31/2022	10,500,000.00	Various 0.16%	10,493,164.06 10,494,436.45	100.02 0.12%	10,501,638.00 5,492.52	2.81% 7,201.55	Aaa / AA+ AAA	1.58 1.58

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912828L57	US Treasury Note 1.750% Due 09/30/2022	3,300,000.00	Various 1.86%	3,279,530.90 3,294,231.41	102.82 0.13%	3,393,198.59 14,754.81	0.91% 98,967.18	Aaa / AA+ AAA	1.75 1.72
912828TY6	US Treasury Note 1.625% Due 11/15/2022	4,500,000.00	Various 0.36%	4,616,623.10 4,606,175.11	102.79 0.14%	4,625,334.00 9,494.13	1.24% 19,158.89	Aaa / AA+ AAA	1.87 1.85
912828VB3	US Treasury Note 1.750% Due 05/15/2023	2,000,000.00	Various 1.91%	1,982,232.60 1,992,927.59	103.80 0.14%	2,076,094.01 4,544.19	0.56% 83,166.42	Aaa / AA+ AAA	2.37 2.33
912828ZY9	US Treasury Note 0.125% Due 07/15/2023	7,000,000.00	Various 0.17%	6,990,292.97 6,991,547.07	99.95 0.14%	6,996,717.00 4,042.12	1.87% 5,169.93	Aaa / AA+ AAA	2.54 2.53
912828S92	US Treasury Note 1.250% Due 07/31/2023	3,825,000.00	Various 2.23%	3,634,541.58 3,734,756.53	102.85 0.15%	3,933,924.53 20,008.50	1.06% 199,168.00	Aaa / AA+ AAA	2.58 2.54
91282CAK7	US Treasury Note 0.125% Due 09/15/2023	7,500,000.00	09/28/2020 0.15%	7,493,847.66 7,494,382.65	99.93 0.15%	7,494,727.50 2,796.96	2.01% 344.85	Aaa / AA+ AAA	2.71 2.70
912828T26	US Treasury Note 1.375% Due 09/30/2023	6,325,000.00	Various 2.65%	5,935,332.45 6,119,314.24	103.36 0.15%	6,537,728.73 22,220.04	1.76% 418,414.49	Aaa / AA+ AAA	2.75 2.70
912828B66	US Treasury Note 2.750% Due 02/15/2024	325,000.00	02/27/2017 2.14%	337,658.53 330,674.69	108.02 0.18%	351,063.38 3,375.85	0.09% 20,388.69	Aaa / AA+ AAA	3.13 2.99
912828W48	US Treasury Note 2.125% Due 02/29/2024	2,000,000.00	Various 1.97%	2,019,148.62 2,009,293.65	106.13 0.18%	2,122,656.00 14,440.60	0.57% 113,362.35	Aaa / AA+ AAA	3.16 3.06
912828X70	US Treasury Note 2.000% Due 04/30/2024	3,275,000.00	Various 2.47%	3,193,924.09 3,227,921.24	105.99 0.19%	3,471,244.55 11,218.23	0.93% 243,323.31	Aaa / AA+ AAA	3.33 3.23
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	3,150,000.00	Various 2.13%	3,201,171.55 3,186,978.23	107.76 0.19%	3,394,370.70 10,224.44	0.91% 207,392.47	Aaa / AA+ AAA	3.37 3.25
912828Y5	US Treasury Note 2.125% Due 09/30/2024	4,250,000.00	Various 2.04%	4,257,060.55 4,262,239.25	107.05 0.24%	4,549,493.25 23,074.35	1.22% 287,254.00	Aaa / AA+ AAA	3.75 3.61
912828J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	Various 0.87%	7,363,750.01 7,334,806.72	107.29 0.25%	7,510,510.00 13,076.92	2.01% 175,703.28	Aaa / AA+ AAA	3.92 3.77
912828XB1	US Treasury Note 2.125% Due 05/15/2025	3,000,000.00	Various 2.61%	2,909,555.78 2,942,500.90	107.93 0.30%	3,237,891.01 8,276.93	0.87% 295,390.11	Aaa / AA+ AAA	4.37 4.19
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	7,000,000.00	Various 0.28%	6,990,429.69 6,991,161.24	99.71 0.31%	6,979,490.00 7,323.36	1.87% (11,671.24)	Aaa / AA+ AAA	4.58 4.55
912828K74	US Treasury Note 2.000% Due 08/15/2025	6,250,000.00	Various 2.39%	6,084,003.91 6,145,460.00	107.71 0.32%	6,731,931.25 47,214.67	1.82% 586,471.25	Aaa / AA+ AAA	4.62 4.41
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	11,250,000.00	Various 0.26%	11,246,044.92 11,246,246.35	99.62 0.33%	11,207,373.75 7,185.78	3.00% (38,872.60)	Aaa / AA+ AAA	4.75 4.71
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	4,000,000.00	11/27/2020 0.38%	3,999,531.25 3,999,539.46	100.14 0.35%	4,005,624.00 1,318.68	1.07% 6,084.54	Aaa / AA+ AAA	4.92 4.86

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912828P46	US Treasury Note 1.625% Due 02/15/2026	2,000,000.00	Various 1.90%	1,955,192.48 1,974,505.51	106.36 0.37%	2,127,188.00 12,275.82	0.57% 152,682.49	Aaa / AA+ AAA	5.13 4.91
912828A7	US Treasury Note 1.500% Due 08/15/2026	5,250,000.00	Various 1.81%	5,127,789.16 5,164,123.43	105.89 0.44%	5,559,051.76 29,745.24	1.50% 394,928.33	Aaa / AA+ AAA	5.62 5.38
912828YG9	US Treasury Note 1.625% Due 09/30/2026	2,000,000.00	10/25/2019 1.71%	1,988,593.75 1,990,537.64	106.61 0.46%	2,132,188.00 8,303.57	0.57% 141,650.36	Aaa / AA+ AAA	5.75 5.49
912828YQ7	US Treasury Note 1.625% Due 10/31/2026	4,750,000.00	Various 1.75%	4,711,484.38 4,717,460.23	106.65 0.47%	5,065,799.00 13,219.96	1.36% 348,338.77	Aaa / AA+ AAA	5.84 5.57
912828YU8	US Treasury Note 1.625% Due 11/30/2026	2,400,000.00	12/23/2019 1.85%	2,364,468.75 2,369,714.97	106.68 0.48%	2,560,312.80 3,428.57	0.69% 190,597.83	Aaa / AA+ AAA	5.92 5.65
912828ZB9	US Treasury Note 1.125% Due 02/28/2027	4,500,000.00	Various 0.89%	4,571,953.13 4,563,441.88	103.70 0.51%	4,666,464.00 17,201.31	1.25% 103,022.12	Aaa / AA+ AAA	6.16 5.94
912828ZV5	US Treasury Note 0.500% Due 06/30/2027	3,000,000.00	06/29/2020 0.48%	3,004,804.69 3,004,456.93	99.58 0.57%	2,987,460.00 41.44	0.80% (16,996.93)	Aaa / AA+ AAA	6.50 6.39
9128282R0	US Treasury Note 2.250% Due 08/15/2027	2,200,000.00	Various 1.83%	2,268,687.50 2,257,015.43	110.88 0.57%	2,439,421.60 18,697.01	0.66% 182,406.17	Aaa / AA+ AAA	6.62 6.15
9128283F5	US Treasury Note 2.250% Due 11/15/2027	4,750,000.00	Various 2.77%	4,553,505.86 4,601,122.82	111.04 0.61%	5,274,357.25 13,876.04	1.42% 673,234.43	Aaa / AA+ AAA	6.88 6.40
9128286B1	US Treasury Note 2.625% Due 02/15/2029	1,750,000.00	Various 1.78%	1,878,632.82 1,859,981.89	114.80 0.74%	2,008,945.75 17,351.39	0.54% 148,963.86	Aaa / AA+ AAA	8.13 7.34
9128286T2	US Treasury Note 2.375% Due 05/15/2029	1,500,000.00	Various 1.77%	1,580,800.78 1,569,390.42	113.02 0.77%	1,695,234.00 4,625.34	0.46% 125,843.58	Aaa / AA+ AAA	8.38 7.65
912828ZQ6	US Treasury Note 0.625% Due 05/15/2030	2,000,000.00	Various 0.68%	1,989,638.68 1,990,247.67	97.77 0.87%	1,955,312.00 1,622.93	0.52% (34,935.67)	Aaa / AA+ AAA	9.38 9.07
91282CAE1	US Treasury Note 0.625% Due 08/15/2030	2,000,000.00	09/28/2020 0.66%	1,992,890.63 1,993,075.90	97.50 0.90%	1,950,000.00 4,721.47	0.52% (43,075.90)	Aaa / AA+ AAA	9.63 9.29
TOTAL US Treasury		165,175,000.00	1.15%	164,608,830.74 165,130,333.18	0.28%	170,380,662.78 425,560.87	45.74% 5,250,329.60	Aaa / AA+ Aaa	3.65 3.53
TOTAL PORTFOLIO		356,204,308.04	1.58%	358,539,487.39 358,602,473.84	0.49%	371,925,152.40 1,528,230.55	100.00% 13,322,678.56	Aa2 / AA AA+	4.31 3.77
TOTAL MARKET VALUE PLUS ACCRUALS						373,453,382.95			

Holdings Report

As of December 31, 2020

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 12/31/2020	96,768.00	Various 2.40%	4,296,094.91 4,296,094.91	50.11 0.00%	4,849,044.48 0.00	5.16% 552,949.57	NR / NR NR	0.00 0.00
TOTAL Emerging Market Equity		96,768.00	2.40%	4,296,094.91	0.00%	4,849,044.48	5.16%	NR / NR	0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 12/31/2020	193,338.00	Various 2.91%	8,102,073.61 8,102,073.61	47.21 0.00%	9,127,486.98 0.00	9.72% 1,025,413.37	NR / NR NR	0.00 0.00
TOTAL International Equity		193,338.00	2.91%	8,102,073.61	0.00%	9,127,486.98	9.72%	NR / NR	0.00
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 12/31/2020	62,871.00	Various 5.45%	1,787,925.05 1,787,925.05	27.17 0.00%	1,708,205.07 0.00	1.82% (79,719.98)	NR / NR NR	0.00 0.00
TOTAL International Real Estate		62,871.00	5.45%	1,787,925.05	0.00%	1,708,205.07	1.82%	NR / NR	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	375.39 0.00%	31,921,664.04 0.00	33.99% 9,281,214.02	NR / NR NR	0.00 0.00
TOTAL Large Cap US Equity		85,036.00	0.00%	22,640,450.02	0.00%	31,921,664.04	33.99%	NR / NR	0.00
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 12/31/2020	62,723.00	Various 1.52%	11,344,876.13 11,344,876.13	229.83 0.00%	14,415,627.09 0.00	15.35% 3,070,750.96	NR / NR NR	0.00 0.00
TOTAL Mid Cap US Equity		62,723.00	1.52%	11,344,876.13	0.00%	14,415,627.09	15.35%	NR / NR	0.00
Money Market Fund FI									
31846V203	First American Govt Obligation Fund Class Y	1,220,777.80	Various 0.01%	1,220,777.80 1,220,777.80	1.00 0.01%	1,220,777.80 0.00	1.30% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		1,220,777.80	0.01%	1,220,777.80	0.01%	1,220,777.80	1.30%	Aaa / AAA	0.00

Holdings Report

As of December 31, 2020

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
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 12/31/2020	91,190.00	Various 4.07%	7,693,689.84 7,693,689.84	84.93 0.00%	7,744,766.70 0.00	8.25% 51,076.86	NR / NR NR	0.00 0.00
TOTAL Real Estate		91,190.00	4.07%	7,693,689.84	0.00%	7,744,766.70 0.00	8.25% 51,076.86	NR / NR NR	0.00 0.00
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 12/31/2020	117,775.00	Various 1.45%	16,222,869.83 16,222,869.83	194.68 0.00%	22,928,437.00 0.00	24.41% 6,705,567.17	NR / NR NR	0.00 0.00
TOTAL Small Cap US Equity		117,775.00	1.45%	16,222,869.83	0.00%	22,928,437.00 0.00	24.41% 6,705,567.17	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		1,930,478.80	1.43%	73,308,757.19 73,308,757.19	0.00%	93,916,009.16 0.00	100.00% 20,607,251.97	Aaa / AAA Aaa	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						93,916,009.16			

Important Disclosures

As of December 31, 2020

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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)