

## Investment Reports

Investment activity through 06/30/2021

## KY JUDICIAL RET DEFINED BENEFIT AGT

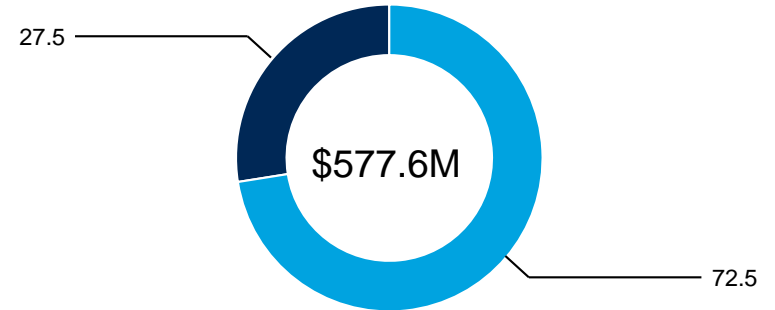
Managed since: January 01, 1993

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	10 Years	20 Years	Inception to Date 01/01/1993
<b>Total Portfolio - Gross</b>	<b>577,640,628</b>	<b>5.91</b>	<b>37.23</b>	<b>17.99</b>	<b>15.26</b>	<b>13.56</b>	<b>8.51</b>	<b>9.38</b>
<b>Total Portfolio - Net</b>	<b>577,640,628</b>	<b>5.89</b>	<b>37.15</b>	<b>17.90</b>	<b>15.17</b>	<b>13.50</b>	<b>8.45</b>	<b>9.34</b>
70% SP500 30% Barclays Int Govt Cr		6.25	27.49	14.72	13.21	11.31	7.49	9.04
<b>Total Equity</b>	<b>418,547,279</b>	<b>7.32</b>	<b>50.34</b>	<b>22.28</b>	<b>19.49</b>	<b>17.49</b>	<b>9.56</b>	<b>11.43</b>
S P 500 Index		8.55	40.79	18.67	17.65	14.84	8.61	10.53
<b>Total Fixed Income</b>	<b>159,093,350</b>	<b>1.39</b>	<b>.79</b>	<b>4.66</b>	<b>2.74</b>	<b>2.67</b>	<b>3.74</b>	<b>4.54</b>
Barclays US Government/Credit Interm Bond		.98	.19	4.70	2.63	2.76	4.05	4.81

KY JUDICIAL RET DEFINED BENEFIT AGT

Managed since: January 01, 1993

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	418,547,279	72.5	5,238,858.00	1.3
Total Fixed Income	159,093,350	27.5	4,379,396.53	2.8
<b>Total</b>	<b>577,640,628</b>	<b>100.0</b>	<b>9,618,254.53</b>	<b>1.7</b>



Total market value may differ slightly from your custodian statement due to processing lag of accruals in non-custody accounts.

## Portfolio Holdings by Asset Class

Ending: June 30, 2021

### KY JUDICIAL RET DEFINED BENEFIT AGT

Managed since: January 01, 1993

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
<b>Total Equity</b>										
<b>Communication Services</b>										
	ALPHABET INC CAP STK CL C	GOOG	10,095.000	550.24	5,554,660.78	2,506.32	25,301,300.40	4.4	.00	.000
	DISNEY WALT CO COM	DIS	137,200.000	51.15	7,018,275.50	175.77	24,115,644.00	4.2	.00	.000
	FACEBOOK INC CL A	FB	37,600.000	218.26	8,206,598.24	347.71	13,073,896.00	2.3	.00	.000
	OMNICOM GROUP INC COM	OMC	140,000.000	48.36	6,770,649.28	79.99	11,296,600.00	2.0	2.80	392,000.00
	<b>Total for Communication Services</b>				<b>27,550,183.80</b>		<b>73,787,440.40</b>	<b>12.8</b>	<b>392,000.00</b>	<b>.532</b>
<b>Consumer Disc</b>										
	CARMAX INC COM	KMX	103,750.000	59.76	6,200,447.31	129.15	13,399,312.50	2.3	.00	.000
	HOME DEPOT INC COM	HD	84,550.000	30.07	2,542,752.71	318.89	26,962,149.50	4.7	6.60	558,030.00
	O REILLY AUTOMOTIVE INC NEW COM	ORLY	25,600.000	178.19	4,561,619.35	566.21	14,494,976.00	2.5	.00	.000
	TJX COS INC NEW COM	TJX	159,750.000	6.36	1,015,477.39	67.42	10,770,345.00	1.9	1.04	166,140.00
	<b>Total for Consumer Disc</b>				<b>14,320,296.76</b>		<b>65,626,783.00</b>	<b>11.4</b>	<b>724,170.00</b>	<b>1.103</b>
<b>Financials</b>										
	BANK OF AMERICA CORP COM	BAC	200,600.000	26.92	5,399,556.13	41.23	8,270,738.00	1.4	.84	168,504.00
	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRK B	84,625.000	117.02	9,903,115.68	277.92	23,518,980.00	4.1	.00	.000
	JPMORGAN CHASE & CO COM	JPM	168,400.000	50.65	8,529,704.70	155.54	26,192,936.00	4.5	4.00	673,600.00
	NORTHERN TR CORP COM	NTRS	59,100.000	49.44	2,921,872.53	115.62	6,874,512.00	1.2	2.80	165,480.00
	PROGRESSIVE CORP OH COM	PGR	240,750.000	28.75	6,920,380.43	98.21	23,644,057.50	4.1	.40	96,300.00
	SCHWAB CHARLES CORP NEW COM	SCHW	272,100.000	35.35	9,617,510.55	72.81	19,811,601.00	3.4	.72	195,912.00
	US BANCORP DEL COM NEW	USB	208,000.000	25.95	5,398,177.93	56.97	11,937,120.00	2.1	1.84	382,720.00
	WELLS FARGO & CO NEW COM	WFC	166,500.000	27.29	4,542,967.87	45.29	7,540,785.00	1.3	.80	133,200.00
	<b>Total for Financials</b>				<b>53,233,285.82</b>		<b>127,790,729.50</b>	<b>22.1</b>	<b>1,815,716.00</b>	<b>1.422</b>
<b>Health Care</b>										
	JOHNSON & JOHNSON COM	JNJ	88,300.000	40.95	3,615,831.25	164.74	14,546,542.00	2.5	4.24	374,392.00
	PFIZER INC COM	PFE	250,050.000	26.58	6,645,729.44	39.16	9,791,958.00	1.7	1.56	390,078.00
	<b>Total for Health Care</b>				<b>10,261,560.69</b>		<b>24,338,500.00</b>	<b>4.2</b>	<b>764,470.00</b>	<b>3.141</b>

## Portfolio Holdings by Asset Class

Ending: June 30, 2021

### KY JUDICIAL RET DEFINED BENEFIT AGT

Managed since: January 01, 1993

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield	
<b>Industrials</b>											
	EXPEDITORS INTL WASH INC COM	EXPD	93,800.000	37.93	3,557,453.94	126.60	11,875,080.00	2.1	1.16	108,808.00	.916
	FASTENAL CO COM	FAST	272,500.000	20.77	5,660,909.52	52.00	14,170,000.00	2.5	1.12	305,200.00	2.154
	GENERAL ELEC CO COM	ZZZZ	586,000.000	16.70	9,787,707.84	13.46	7,893,420.00	1.4	.04	23,440.00	.297
	UNION PAC CORP COM	UNP	50,200.000	93.91	4,714,268.23	219.93	11,040,486.00	1.9	4.28	214,856.00	1.946
<b>Total for Industrials</b>					<b>23,720,339.53</b>		<b>44,978,986.00</b>	<b>7.8</b>		<b>652,304.00</b>	<b>1.450</b>
<b>Information Tech</b>											
	APPLE INC COM	AAPL	183,400.000	19.90	3,649,462.50	136.96	25,118,464.00	4.3	.88	161,392.00	.643
	CISCO SYS INC COM	CSCO	113,850.000	17.38	1,978,612.69	53.00	6,034,050.00	1.0	1.48	168,498.00	2.792
	MICROSOFT CORP COM	MSFT	125,850.000	25.74	3,239,606.50	270.90	34,092,765.00	5.9	2.48	312,108.00	.915
	TE CONNECTIVITY LTD REG SHS	TEL	124,100.000	28.47	3,533,221.65	135.21	16,779,561.00	2.9	2.00	248,200.00	1.479
<b>Total for Information Tech</b>					<b>12,400,903.34</b>		<b>82,024,840.00</b>	<b>14.2</b>		<b>890,198.00</b>	<b>1.085</b>
<b>Total: Total Equity</b>					<b>141,486,569.94</b>		<b>418,547,278.90</b>	<b>72.5</b>		<b>5,238,858.00</b>	<b>1.252</b>
<b>Total Fixed Income</b>											
<b>Corporate Bonds</b>											
	AT& T INC SR GLBL NT	T 25	2,000,000.000	100.98	2,019,565.52	110.42	2,244,727.78	.4	3.95	79,000.00	3.577
	3.950% 01/15/2025	T 25									
	ABBVIE INC SR GLBL	ABBV26	4,500,000.000	110.29	4,962,900.00	108.49	4,900,670.01	.8	3.20	144,000.00	2.950
	3.200% 05/14/2026	ABBV26									
	ALTRIA GROUP INC SR GLBL NT	MO 24	3,500,000.000	105.19	3,681,626.54	108.40	3,852,473.33	.7	4.00	140,000.00	3.690
	4.000% 01/31/2024	MO 24									
	APPLE INC SR GLBL NT	AAPL24	3,500,000.000	104.79	3,667,590.41	108.31	3,809,402.91	.7	3.45	120,750.00	3.185
	3.450% 05/06/2024	AAPL24									
	BANK AMER CORP FR	BAC 27	4,500,000.000	109.38	4,922,050.00	108.43	4,907,635.00	.8	.03	1,461.60	.030
	.032% 10/21/2027	BAC 27									
	BERKSHIRE HATHAWAY FIN CORP SR NT	BRK 22	2,000,000.000	100.08	2,001,517.25	102.36	2,054,966.67	.4	3.00	60,000.00	2.931

Portfolio Holdings by Asset Class

Ending: June 30, 2021

KY JUDICIAL RET DEFINED BENEFIT AGT

Managed since: January 01, 1993

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
3.000% 05/15/2022	BRK 22									
BLACKROCK INC SR GBLB NT	BLK 29	4,000,000.000	111.73	4,469,200.00	111.79	4,493,707.78	.8	3.25	130,000.00	2.907
3.250% 04/30/2029	BLK 29									
CVS HEALTH CORP SR GBLB NT	CVS 25	3,500,000.000	101.92	3,567,108.60	110.45	3,926,369.51	.7	3.88	135,625.00	3.508
3.875% 07/20/2025	CVS 25									
CISCO SYS INC SR NT	CSCO24	3,500,000.000	103.94	3,638,019.92	108.18	3,827,674.37	.7	3.63	126,875.00	3.351
3.625% 03/04/2024	CSCO24									
COMCAST CORP NEW GBLB NT	CMCS30	4,500,000.000	108.49	4,882,250.00	105.33	4,789,357.50	.8	2.65	119,250.00	2.516
2.650% 02/01/2030	CMCS30									
CUMMINS INC SR GBLB NT	CMI 23	3,500,000.000	102.89	3,601,137.67	106.36	3,754,397.50	.6	3.65	127,750.00	3.432
3.650% 10/01/2023	CMI 23									
DISNEY WALT CO SR GBLB NT	DIS 31	4,500,000.000	107.80	4,850,975.00	105.08	4,784,205.00	.8	2.65	119,250.00	2.522
2.650% 01/13/2031	DIS 31									
EXXON MOBIL CORP SR GBLB COCO	XOM 30	4,500,000.000	108.60	4,886,950.00	105.51	4,772,925.00	.8	2.61	117,450.00	2.474
2.610% 10/15/2030	XOM 30									
HSBC HLDGS PLC SR NT	HBC 22	3,500,000.000	102.99	3,604,591.64	102.68	3,629,188.89	.6	4.00	140,000.00	3.896
4.000% 03/30/2022	HBC 22									
HOME DEPOT INC SR NT	HD 24	3,000,000.000	103.21	3,096,357.28	107.74	3,274,580.01	.6	3.75	112,500.00	3.481
3.750% 02/15/2024	HD 24									
INTEL CORP SR GBLB	INTC25	3,500,000.000	105.15	3,680,115.94	110.58	3,924,942.77	.7	3.70	129,500.00	3.346
3.700% 07/29/2025	INTC25									
INTERNATIONAL BUSINESS MACHS SR GBLB	IBM 24	3,500,000.000	104.00	3,639,883.20	107.74	3,819,747.85	.7	3.63	126,875.00	3.365
3.625% 02/12/2024	IBM 24									
JPMORGAN CHASE & CO SR NT	JPM 26	4,500,000.000	110.14	4,956,075.00	107.74	4,881,532.50	.8	2.95	132,750.00	2.738
2.950% 10/01/2026	JPM 26									
JOHNSON & JOHNSON SR GBLB	JNJ 28	4,500,000.000	109.49	4,927,250.00	109.36	4,981,150.00	.9	2.90	130,500.00	2.652
2.900% 01/15/2028	JNJ 28									
KIMBERLY CLARK CORP SR GBLB	KM 30	4,500,000.000	109.41	4,923,450.00	110.47	5,007,917.50	.9	3.10	139,500.00	2.806
3.100% 03/26/2030	KM 30									
MCDONALDS CORP MED TERM NT SR NT	MCD 22	2,000,000.000	101.37	2,027,392.44	101.28	2,049,868.33	.4	2.63	52,500.00	2.592
2.625% 01/15/2022	MCD 22									

Portfolio Holdings by Asset Class

Ending: June 30, 2021

KY JUDICIAL RET DEFINED BENEFIT AGT

Managed since: January 01, 1993

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
MERCK & CO INC SR GLBL 3.400% 03/07/2029	MRK 29 MRK 29	4,500,000.000	111.73	5,027,850.00	112.17	5,096,010.00	.9	3.40	153,000.00	3.031
MICROSOFT CORP NT 3.625% 12/15/2023	MSFT23 MSFT23	3,000,000.000	101.39	3,041,667.90	107.38	3,226,113.33	.6	3.63	108,750.00	3.376
NORTHERN TR CORP SUB NT 3.950% 10/30/2025	NTRS25 NTRS25	3,500,000.000	105.70	3,699,570.78	112.73	3,968,835.70	.7	3.95	138,250.00	3.504
O REILLY AUTOMOTIVE INC NEW SR NT 3.800% 09/01/2022	ORLY22 ORLY22	3,500,000.000	103.66	3,628,044.05	102.88	3,645,203.33	.6	3.80	133,000.00	3.694
OMNICOM GROUP INC SR GLBL 3.600% 04/15/2026	OMC 26 OMC 26	3,000,000.000	105.89	3,176,700.00	110.54	3,339,000.00	.6	3.60	108,000.00	3.257
ORACLE CORP SR NT 3.625% 07/15/2023	ORCL23 ORCL23	3,500,000.000	105.11	3,678,771.51	106.23	3,776,693.47	.7	3.63	126,875.00	3.412
PNC BK N A PITTSBURGH PA SUB NT 3.800% 07/25/2023	PNC 23 PNC 23	3,000,000.000	100.55	3,016,556.04	106.59	3,247,190.00	.6	3.80	114,000.00	3.565
PEPSICO INC SR NT .026% 03/19/2027	PEP 27 PEP 27	4,500,000.000	110.27	4,962,100.00	107.44	4,868,133.75	.8	.03	1,181.25	.024
PFIZER INC GLBL NT 2.625% 04/01/2030	PFE 30 PFE 30	4,500,000.000	109.09	4,908,850.00	106.57	4,825,316.25	.8	2.63	118,125.00	2.463
PROGRESSIVE CORP SR GLBL 3.200% 03/26/2030	PGR 30 PGR 30	4,500,000.000	110.16	4,957,075.00	109.91	4,983,905.00	.9	3.20	144,000.00	2.911
SCHLUMBERGER INVT SA SR NT 3.650% 12/01/2023	SLB 23 SLB 23	3,500,000.000	104.91	3,671,993.23	106.66	3,743,885.84	.6	3.65	127,750.00	3.422
SYSCO CORP SR NT 3.750% 10/01/2025	SY 25 SY 25	3,500,000.000	104.17	3,645,894.60	110.07	3,885,192.50	.7	3.75	131,250.00	3.407
TEXAS INSTRS INC SR GLBL NT 2.250% 09/04/2029	TXN 29 TXN 29	4,500,000.000	106.02	4,770,850.00	104.26	4,724,516.25	.8	2.25	101,250.00	2.158
3M CO SR GLBL NT 2.375% 08/26/2029	MMM 29 MMM 29	4,500,000.000	106.04	4,771,650.00	104.73	4,749,869.38	.8	2.38	106,875.00	2.268
TOYOTA MTR CRD CORP MTN FR 3.400% 09/15/2021	TM 21 TM 21	2,050,000.000	102.12	2,093,535.66	100.65	2,083,806.78	.4	3.40	69,700.00	3.378
UNION PAC CORP SR NT	UNP 22	1,500,000.000	102.99	1,544,872.30	103.03	1,574,289.08	.3	4.16	62,445.00	4.040

Portfolio Holdings by Asset Class

Ending: June 30, 2021

KY JUDICIAL RET DEFINED BENEFIT AGT

Managed since: January 01, 1993

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
4.163% 07/15/2022	UNP 22									
U S BANCORP MTNS BK ENT FR	UBS 24	3,500,000.000	104.35	3,652,359.20	107.69	3,823,293.05	.7	3.70	129,500.00	3.436
3.700% 01/30/2024	UBS 24									
VERIZON COMMUNICATIONS INC SR GLBL	VZ 26	4,500,000.000	108.70	4,891,350.00	106.33	4,829,610.00	.8	2.63	118,125.00	2.469
2.625% 08/15/2026	VZ 26									
WELLS FARGO CO NEW SR NT	WFC 26	4,500,000.000	108.69	4,891,050.00	107.89	4,880,640.00	.8	.03	1,350.00	.028
.030% 10/23/2026	WFC 26									
<b>Total for Corporate Bonds</b>				<b>156,036,746.68</b>		<b>158,958,943.92</b>	<b>27.5</b>		<b>4,378,962.85</b>	<b>2.780</b>
<b>Short Government</b>										
ISHARES 1-3 YEAR TREASURY BOND ETF	SHY	1,560.000	84.58	131,943.81	86.16	134,405.65	.0	.28	433.68	.323
<b>Total for Short Government</b>				<b>131,943.81</b>		<b>134,405.65</b>	<b>.0</b>		<b>433.68</b>	<b>.323</b>
<b>Total: Total Fixed Income</b>				<b>156,168,690.49</b>		<b>159,093,349.57</b>	<b>27.5</b>		<b>4,379,396.53</b>	<b>2.778</b>
<b>Total</b>				<b>297,655,260.43</b>		<b>577,640,628.47</b>	<b>100.0</b>		<b>9,618,254.53</b>	<b>1.670</b>



# KENTUCKY JUDICIAL RET DEFINED BENEFIT AGT

## FEES

Period	Market Value w/o Accruals	Fees	Total
Q1 - 09/30/2020	\$467,005,347.10	\$93,652.11	\$93,652.11
Q2 - 12/31/2020	\$514,219,131.90	\$102,843.83	\$196,495.94
Q3 - 03/31/2021	\$547,465,461.35	\$109,493.09	\$305,989.03
Q4 - 06/30/2021	\$575,978,042.50	\$115,195.61	<b>\$421,184.64</b>

Investment Management Fees to Hilliard Lyons Trust

## COMMISSIONS

Period	Number of Trades	Commissions	Total
Q1 - 09/30/2020	38	\$30,359.25	\$30,359.25
Q2 - 12/31/2020	3	\$1,050.45	\$31,409.70
Q3 - 03/31/2021	40	\$23,319.00	\$54,728.70
Q4 - 06/30/2021	47	\$25,117.25	<b>\$79,845.95</b>

Commission to Lexington Investment Company

## Investment Reports

Investment activity through 06/30/2021

## KY JUDICIAL RET HYBRID CASH BAL AGT

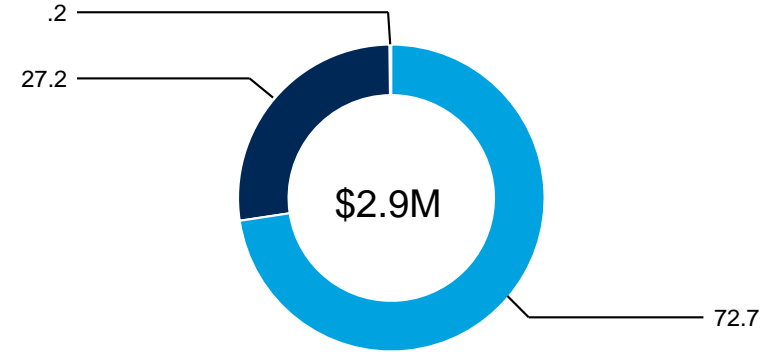
Managed since: June 01, 2015

	Market Value	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	Inception to Date 06/01/2015
<b>Total Portfolio - Gross</b>	<b>2,949,477</b>	<b>6.58</b>	<b>28.90</b>	<b>28.90</b>	<b>15.22</b>	<b>11.42</b>
<b>Total Portfolio - Net</b>	<b>2,949,477</b>	<b>6.56</b>	<b>28.80</b>	<b>28.80</b>	<b>15.13</b>	<b>11.34</b>
70% SP500 30% Barclays Int Govt Cr		6.25	27.49	27.49	14.72	11.23
<b>Total Equity</b>	<b>2,143,896</b>	<b>8.54</b>	<b>40.76</b>	<b>40.76</b>	<b>18.61</b>	<b>14.58</b>
S P 500 Index		8.55	40.79	40.79	18.67	14.66
<b>Total Fixed Income</b>	<b>800,669</b>	<b>1.06</b>	<b>-.21</b>	<b>-.21</b>	<b>6.42</b>	<b>3.82</b>
Barclays US Government/Credit Interm Bond		.98	.19	.19	4.70	2.77
<b>Cash &amp; Equivalents</b>	<b>4,912</b>	<b>.00</b>	<b>.01</b>	<b>.01</b>	<b>1.19</b>	<b>.88</b>
3 Mos Treasury Bill Rate		.01	.07	.07	1.23	.97

KY JUDICIAL RET HYBRID CASH BAL AGT

Managed since: June 01, 2015

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	2,143,896	72.7	28,597.17	1.3
Total Fixed Income	800,669	27.1	12,361.13	1.5
Cash & Equivalents	4,912	.2	2.67	.1
<b>Total</b>	<b>2,949,477</b>	<b>100.0</b>	<b>40,960.97</b>	<b>1.4</b>



## Portfolio Holdings by Asset Class

Ending: June 30, 2021

### KY JUDICIAL RET HYBRID CASH BAL AGT

Managed since: June 01, 2015

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield	
<b>Cash &amp; Equivalents</b>											
<b>Money Markets</b>											
	GOLDMAN SACHS FINANCIAL SQUARE	FEDXX	44,475.070	1.00	44,475.07	1.00	44,475.10	1.5	.01	2.67	.006
<b>Total for Money Markets</b>					<b>44,475.07</b>		<b>44,475.10</b>	<b>1.5</b>		<b>2.67</b>	<b>.006</b>
<b>Total: Cash &amp; Equivalents</b>					<b>44,475.07</b>		<b>44,475.10</b>	<b>1.5</b>		<b>2.67</b>	<b>.006</b>
<b>Total Equity</b>											
<b>Large Cap Funds</b>											
	VANGUARD 500 INDEX FUND - ADM #540	VFIAX	5,404.871	263.61	1,424,764.10	396.66	2,143,896.13	71.7	5.29	28,597.17	1.334
<b>Total for Large Cap Funds</b>					<b>1,424,764.10</b>		<b>2,143,896.13</b>	<b>71.7</b>		<b>28,597.17</b>	<b>1.334</b>
<b>Total: Total Equity</b>					<b>1,424,764.10</b>		<b>2,143,896.13</b>	<b>71.7</b>		<b>28,597.17</b>	<b>1.334</b>
<b>Total Fixed Income</b>											
<b>Taxable Bond Funds</b>											
	ISHARES INTERMEDIATE	GVI	6,925.000	114.87	795,458.51	115.62	800,668.50	26.8	178.50	12,361.13	1.544
<b>Total for Taxable Bond Funds</b>					<b>795,458.51</b>		<b>800,668.50</b>	<b>26.8</b>		<b>12,361.13</b>	<b>1.544</b>
<b>Total: Total Fixed Income</b>					<b>795,458.51</b>		<b>800,668.50</b>	<b>26.8</b>		<b>12,361.13</b>	<b>1.544</b>
<b>Total</b>					<b>2,264,697.68</b>		<b>2,989,039.73</b>	<b>100.0</b>		<b>40,960.97</b>	<b>1.370</b>