

Investment Reports

Investment activity through 06/30/2021

KY LEGISLATORS RET DEFINED BEN AGT

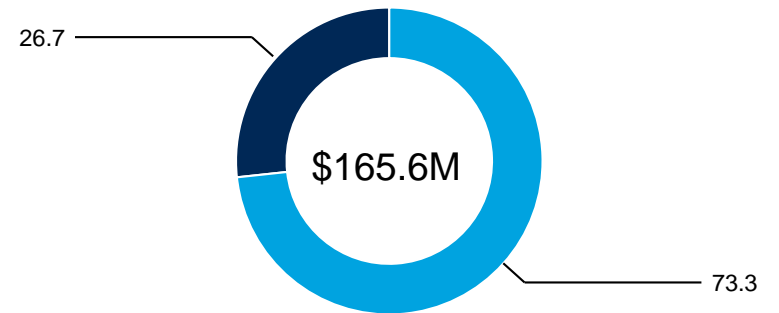
Managed since: January 01, 1993

	Market Value	3 Months	Fiscal Year to Date (1 Year)	3 Years	5 Years	10 Years	20 Years	Inception to Date 01/01/1993
Total Portfolio - Gross	165,612,710	5.87	37.32	17.93	15.20	13.60	8.50	9.33
Total Portfolio - Net	165,612,710	5.85	37.24	17.84	15.11	13.54	8.44	9.28
70% SP500 30% Barclays Int Govt Cr		6.25	27.49	14.72	13.21	11.31	7.49	9.04
Total Equity	121,404,006	7.36	50.37	22.26	19.45	17.46	9.56	11.21
S P 500 Index		8.55	40.79	18.67	17.65	14.84	8.61	10.53
Total Fixed Income	44,208,704	1.39	.71	4.51	2.68	2.71	3.73	4.48
Barclays US Government/Credit Interm Bond		.98	.19	4.70	2.63	2.76	4.05	4.81

KY LEGISLATORS RET DEFINED BEN AGT

Managed since: January 01, 1993

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
■ Total Equity	121,404,006	73.3	1,517,778.00	1.3
■ Total Fixed Income	44,208,704	26.7	1,213,410.91	2.8
Total	165,612,710	100.0	2,731,188.91	1.6



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 LEGISLATORS RET DEFINED BEN AGT

Managed since: January 01, 1993

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Total Equity										
Communication Services										
	ALPHABET INC CAP STK CL C	GOOG	2,950.000	548.74	1,618,793.56	2,506.32	7,393,644.00	4.5	.00	.000
	DISNEY WALT CO COM	DIS	39,700.000	54.71	2,171,854.79	175.77	6,978,069.00	4.2	.00	.000
	FACEBOOK INC CL A	FB	11,000.000	217.20	2,389,245.00	347.71	3,824,810.00	2.3	.00	.000
	OMNICOM GROUP INC COM	OMC	40,750.000	51.84	2,112,527.16	79.99	3,288,117.50	2.0	2.80	114,100.00
	Total for Communication Services				8,292,420.51		21,484,640.50	13.0		114,100.00
	Consumer Disc									
	CARMAX INC COM	KMX	29,600.000	59.76	1,768,995.08	129.15	3,822,840.00	2.3	.00	.000
	HOME DEPOT INC COM	HD	24,400.000	45.66	1,114,096.04	318.89	7,780,916.00	4.7	6.60	161,040.00
	O REILLY AUTOMOTIVE INC NEW COM	ORLY	7,400.000	178.33	1,319,662.20	566.21	4,189,954.00	2.5	.00	.000
	TJX COS INC NEW COM	TJX	46,400.000	11.07	513,552.54	67.42	3,128,288.00	1.9	1.04	48,256.00
	Total for Consumer Disc				4,716,305.86		18,921,998.00	11.4		209,296.00
	Financials									
	BANK OF AMERICA CORP COM	BAC	58,400.000	26.92	1,571,954.53	41.23	2,407,832.00	1.5	.84	49,056.00
	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRK B	24,675.000	116.21	2,867,471.81	277.92	6,857,676.00	4.1	.00	.000
	JPMORGAN CHASE & CO COM	JPM	48,550.000	55.85	2,711,508.40	155.54	7,551,467.00	4.6	4.00	194,200.00
	NORTHERN TR CORP COM	NTRS	18,025.000	54.25	977,907.43	115.62	2,096,668.00	1.3	2.80	50,470.00
	PROGRESSIVE CORP OH COM	PGR	70,150.000	29.61	2,077,251.18	98.21	6,889,431.50	4.2	.40	28,060.00
	SCHWAB CHARLES CORP NEW COM	SCHW	78,750.000	35.35	2,783,458.13	72.81	5,733,787.50	3.5	.72	56,700.00
	US BANCORP DEL COM NEW	USB	58,500.000	28.76	1,682,574.95	56.97	3,357,315.00	2.0	1.84	107,640.00
	WELLS FARGO & CO NEW COM	WFC	47,900.000	32.97	1,579,170.57	45.29	2,169,391.00	1.3	.80	38,320.00
	Total for Financials				16,251,297.00		37,063,568.00	22.4		524,446.00
	Health Care									
	JOHNSON & JOHNSON COM	JNJ	25,600.000	41.23	1,055,536.34	164.74	4,217,344.00	2.5	4.24	108,544.00
	PFIZER INC COM	PFE	72,200.000	28.81	2,080,380.56	39.16	2,827,352.00	1.7	1.56	112,632.00
	Total for Health Care				3,135,916.90		7,044,696.00	4.3		221,176.00

Portfolio Holdings by Asset Class

Ending: June 30, 2021

KY LEGISLATORS RET DEFINED BEN AGT

Managed since: January 01, 1993

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield	
Industrials											
	EXPEDITORS INTL WASH INC COM	EXPD	27,000.000	39.75	1,073,197.52	126.60	3,418,200.00	2.1	1.16	31,320.00	.916
	FASTENAL CO COM	FAST	78,950.000	20.77	1,639,908.80	52.00	4,105,400.00	2.5	1.12	88,424.00	2.154
	GENERAL ELEC CO COM	ZZZZ	170,800.000	16.32	2,787,911.65	13.46	2,300,676.00	1.4	.04	6,832.00	.297
	UNION PAC CORP COM	UNP	14,575.000	93.91	1,368,734.25	219.93	3,205,479.75	1.9	4.28	62,381.00	1.946
Total for Industrials					6,869,752.22		13,029,755.75	7.9		188,957.00	1.450
Information Tech											
	APPLE INC COM	AAPL	53,300.000	26.15	1,393,745.51	136.96	7,299,968.00	4.4	.88	46,904.00	.643
	CISCO SYS INC COM	CSCO	33,275.000	21.70	722,149.02	53.00	1,763,575.00	1.1	1.48	49,247.00	2.792
	MICROSOFT CORP COM	MSFT	36,150.000	30.02	1,085,358.00	270.90	9,793,035.00	5.9	2.48	89,652.00	.915
	TE CONNECTIVITY LTD REG SHS	TEL	37,000.000	37.96	1,404,582.47	135.21	5,002,770.00	3.0	2.00	74,000.00	1.479
Total for Information Tech					4,605,835.00		23,859,348.00	14.4		259,803.00	1.089
Total: Total Equity					43,871,527.49		121,404,006.25	73.3		1,517,778.00	1.251
Total Fixed Income											
Corporate Bonds											
	AT& T INC SR GLBL NT	T 25	900,000.000	98.92	890,255.45	110.42	1,010,127.50	.6	3.95	35,550.00	3.577
	3.950% 01/15/2025	T 25									
	ALTRIA GROUP INC SR GLBL NT	MO 24	1,000,000.000	105.18	1,051,833.80	108.40	1,100,706.67	.7	4.00	40,000.00	3.690
	4.000% 01/31/2024	MO 24									
	APPLE INC SR GLBL NT	AAPL24	950,000.000	104.59	993,598.44	108.31	1,033,980.80	.6	3.45	32,775.00	3.185
	3.450% 05/06/2024	AAPL24									
	BANK AMER CORP FR	BAC 27	1,250,000.000	109.38	1,367,275.00	108.43	1,363,231.95	.8	.03	406.00	.030
	.032% 10/21/2027	BAC 27									
	BERKSHIRE HATHAWAY INC DEL SR NT	BRK 22	1,000,000.000	101.58	1,015,781.70	101.82	1,032,406.67	.6	3.40	34,000.00	3.339
	3.400% 01/31/2022	BRK 22									
	BLACKROCK INC SR GLBL NT	BLK 29	1,000,000.000	111.73	1,117,300.00	111.79	1,123,426.94	.7	3.25	32,500.00	2.907

Portfolio Holdings by Asset Class

Ending: June 30, 2021

KY LEGISLATORS RET DEFINED BEN AGT

Managed since: January 01, 1993

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
3.250% 04/30/2029	BLK 29									
CVS HEALTH CORP SR GLBL NT	CVS 25	1,000,000.000	101.85	1,018,524.20	110.45	1,121,819.86	.7	3.88	38,750.00	3.508
3.875% 07/20/2025	CVS 25									
CISCO SYS INC SR NT	CSCO24	1,000,000.000	103.89	1,038,928.24	108.18	1,093,621.25	.7	3.63	36,250.00	3.351
3.625% 03/04/2024	CSCO24									
COMCAST CORP NEW GLBL NT	CMCS30	1,250,000.000	108.87	1,360,900.00	105.33	1,330,377.09	.8	2.65	33,125.00	2.516
2.650% 02/01/2030	CMCS30									
CUMMINS INC SR GLBL NT	CMI 23	1,000,000.000	102.72	1,027,230.39	106.36	1,072,685.00	.6	3.65	36,500.00	3.432
3.650% 10/01/2023	CMI 23									
DISNEY WALT CO SR GLBL NT	DIS 31	1,250,000.000	107.97	1,349,650.00	105.08	1,328,945.84	.8	2.65	33,125.00	2.522
2.650% 01/13/2031	DIS 31									
EXXON MOBIL CORP SR GLBL COCO	XOM 30	1,250,000.000	108.56	1,357,000.00	105.51	1,325,812.50	.8	2.61	32,625.00	2.474
2.610% 10/15/2030	XOM 30									
HSBC HLDGS PLC SR NT	HBC 22	1,000,000.000	102.80	1,028,045.68	102.68	1,036,911.12	.6	4.00	40,000.00	3.896
4.000% 03/30/2022	HBC 22									
HOME DEPOT INC SR NT	HD 24	1,000,000.000	105.20	1,052,037.57	107.74	1,091,526.66	.7	3.75	37,500.00	3.481
3.750% 02/15/2024	HD 24									
INTEL CORP SR NT	INTC21	750,000.000	102.09	765,672.75	100.77	761,925.00	.5	3.30	24,750.00	3.275
3.300% 10/01/2021	INTC21									
INTERNATIONAL BUSINESS MACHS SR GLBL	IBM 24	1,000,000.000	104.00	1,039,966.60	107.74	1,091,356.53	.7	3.63	36,250.00	3.365
3.625% 02/12/2024	IBM 24									
JPMORGAN CHASE & CO SR NT	JPM 26	1,250,000.000	108.58	1,357,250.00	107.74	1,355,981.25	.8	2.95	36,875.00	2.738
2.950% 10/01/2026	JPM 26									
JOHNSON & JOHNSON SR GLBL	JNJ 28	1,250,000.000	109.40	1,367,500.00	109.36	1,383,652.78	.8	2.90	36,250.00	2.652
2.900% 01/15/2028	JNJ 28									
MCDONALDS CORP MED TERM NT SR NT	MCD 22	1,000,000.000	100.80	1,007,984.73	101.28	1,024,934.16	.6	2.63	26,250.00	2.592
2.625% 01/15/2022	MCD 22									
MERCK & CO INC SR GLBL	MRK 29	1,250,000.000	111.89	1,398,625.00	112.17	1,415,558.34	.9	3.40	42,500.00	3.031
3.400% 03/07/2029	MRK 29									
MICROSOFT CORP NT	MSFT23	1,000,000.000	102.96	1,029,617.93	107.38	1,075,371.12	.6	3.63	36,250.00	3.376
3.625% 12/15/2023	MSFT23									

Portfolio Holdings by Asset Class

Ending: June 30, 2021

KY LEGISLATORS RET DEFINED BEN AGT

Managed since: January 01, 1993

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
NORTHERN TR CORP SUB NT 3.950% 10/30/2025	NTRS25 NTRS25	1,000,000.000	105.51	1,055,087.20	112.73	1,133,953.06	.7	3.95	39,500.00	3.504
O REILLY AUTOMOTIVE INC NEW SR NT 3.800% 09/01/2022	ORLY22 ORLY22	1,000,000.000	103.64	1,036,433.21	102.88	1,041,486.67	.6	3.80	38,000.00	3.694
OMNICOM GROUP INC SR GBL 3.600% 04/15/2026	OMC 26 OMC 26	1,000,000.000	105.89	1,058,900.00	110.54	1,113,000.00	.7	3.60	36,000.00	3.257
ORACLE CORP SR NT 3.625% 07/15/2023	ORCL23 ORCL23	1,000,000.000	105.13	1,051,308.99	106.23	1,079,055.28	.7	3.63	36,250.00	3.412
PNC BK N A PITTSBURGH PA SUB NT 3.800% 07/25/2023	PNC 23 PNC 23	1,000,000.000	100.61	1,006,098.35	106.59	1,082,396.67	.7	3.80	38,000.00	3.565
PEPSICO INC SR NT .026% 03/19/2027	PEP 27 PEP 27	1,250,000.000	110.34	1,379,225.00	107.44	1,352,259.37	.8	.03	328.13	.024
PFIZER INC GBL NT 2.625% 04/01/2030	PFE 30 PFE 30	1,250,000.000	108.78	1,359,700.00	106.57	1,340,365.62	.8	2.63	32,812.50	2.463
PROGRESSIVE CORP SR GBL 3.200% 03/26/2030	PGR 30 PGR 30	1,250,000.000	110.20	1,377,475.00	109.91	1,384,418.05	.8	3.20	40,000.00	2.911
SCHLUMBERGER INVT SA SR NT 3.650% 12/01/2023	SLB 23 SLB 23	1,000,000.000	104.20	1,041,988.31	106.66	1,069,681.67	.6	3.65	36,500.00	3.422
SYSCO CORP SR NT 3.750% 10/01/2025	SY 25 SY 25	1,000,000.000	104.17	1,041,684.20	110.07	1,110,055.00	.7	3.75	37,500.00	3.407
TEXAS INSTRS INC SR GBL NT 2.250% 09/04/2029	TXN 29 TXN 29	1,250,000.000	106.11	1,326,400.00	104.26	1,312,365.63	.8	2.25	28,125.00	2.158
3M CO SR GBL NT 2.375% 08/26/2029	MMM 29 MMM 29	1,250,000.000	106.11	1,326,350.00	104.73	1,319,408.16	.8	2.38	29,687.50	2.268
TOYOTA MTR CRD CORP MTN FR 3.400% 09/15/2021	TM 21 TM 21	700,000.000	101.53	710,709.72	100.65	711,543.78	.4	3.40	23,800.00	3.378
UNION PAC CORP SR GBL 2.400% 02/05/2030	UNP 30 UNP 30	1,000,000.000	107.31	1,073,100.00	103.33	1,043,053.33	.6	2.40	24,000.00	2.323
U S BANCORP MTNS BK ENT FR 3.700% 01/30/2024	UBS 24 UBS 24	1,000,000.000	104.75	1,047,532.80	107.69	1,092,369.44	.7	3.70	37,000.00	3.436
VERIZON COMMUNICATIONS INC SR GBL	VZ 26	1,250,000.000	108.75	1,359,350.00	106.33	1,341,558.34	.8	2.63	32,812.50	2.469

Portfolio Holdings by Asset Class

Ending: June 30, 2021

KY LEGISLATORS RET DEFINED BEN AGT

Managed since: January 01, 1993

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
2.625% 08/15/2026	VZ 26									
WELLS FARGO CO NEW SR NT	WFC 26	1,250,000.000	108.69	1,358,625.00	107.89	1,355,733.33	.8	.03	375.00	.028
.030% 10/23/2026	WFC 26									
Total for Corporate Bonds				43,244,945.26		44,057,062.43	26.6		1,212,921.63	2.779
Short Government										
ISHARES 1-3 YEAR TREASURY BOND ETF	SHY	1,760.000	84.58	148,859.67	86.16	151,641.60	.1	.28	489.28	.323
Total for Short Government				148,859.67		151,641.60	.1		489.28	.323
Total: Total Fixed Income				43,393,804.93		44,208,704.03	26.7		1,213,410.91	2.770
Total				87,265,332.42		165,612,710.28	100.0		2,731,188.90	1.654

KENTUCKY LEGISLATORS RET DEFINED BENEFIT AGT

FEES

Period	Market Value w/o Accruals	Fees	Total
Q1 - 09/30/2020	\$133,234,934.65	\$26,716.10	\$26,716.10
Q2 - 12/31/2020	\$147,177,684.00	\$29,435.54	\$56,151.64
Q3 - 03/31/2021	\$159,072,950.50	\$31,814.59	\$87,966.23
Q4 - 06/30/2021	\$165,135,899.35	\$33,027.18	\$120,993.41

Investment Management Fees to Hilliard Lyons Trust

COMMISSIONS

Period	Number of Trades	Commissions	Total
Q1 - 09/30/2020	33	\$8,931.00	\$8,931.00
Q2 - 12/31/2020	3	\$302.25	\$9,233.25
Q3 - 03/31/2021	37	\$9,250.00	\$18,483.25
Q4 - 06/30/2021	43	\$5,187.50	\$23,670.75

Commission to Lexington Investment Company

Investment Reports

Investment activity through 06/30/2021

KY LEGISLATORS RET HYBRID CSH BL AGT

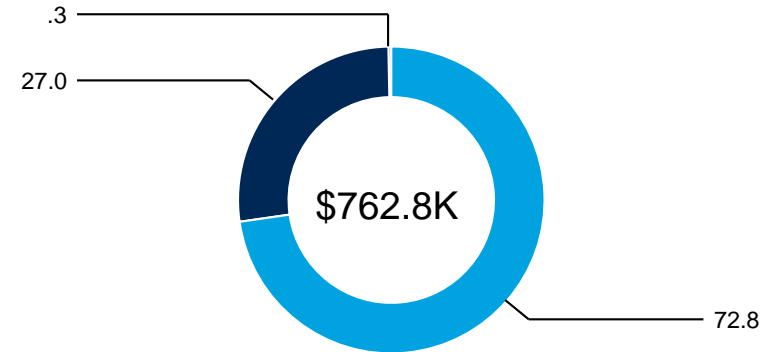
Managed since: June 01, 2015

	Market Value	3 Months	Fiscal Year to Date (1 Year)	1 Year	3 Years	Inception to Date 06/01/2015
Total Portfolio - Gross	762,827	6.51	28.63	28.63	15.15	11.41
Total Portfolio - Net	762,827	6.49	28.53	28.53	15.06	11.32
70% SP500 30% Barclays Int Govt Cr		6.25	27.49	27.49	14.72	11.23
Total Equity	554,932	8.54	40.76	40.76	18.61	14.61
S P 500 Index		8.55	40.79	40.79	18.67	14.66
Total Fixed Income	205,804	1.05	-.16	-.16	6.43	3.81
Barclays US Government/Credit Interm Bond		.98	.19	.19	4.70	2.77
Cash & Equivalents	2,091	.00	.01	.01	1.12	.85
3 Mos Treasury Bill Rate		.01	.07	.07	1.23	.97

KY LEGISLATORS RET HYBRID CSH BL AGT

Managed since: June 01, 2015

	Market Value	% of Mkt Val	Estimated Annual Income	Current Yield
Total Equity	554,932	72.8	7,402.17	1.3
Total Fixed Income	205,804	27.0	3,177.30	1.5
Cash & Equivalents	2,091	.3	.71	.0
Total	762,827	100.0	10,580.18	1.4



Portfolio Holdings by Asset Class

Ending: June 30, 2021

KY LEGISLATORS RET HYBRID CSH BL AGT

Managed since: June 01, 2015

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield	
Cash & Equivalents											
Money Markets											
	GOLDMAN SACHS FINANCIAL SQUARE	FEDXX	11,866.380	1.00	11,866.38	1.00	11,866.40	1.5	.01	.71	.006
Total for Money Markets					11,866.38		11,866.40	1.5		.71	.006
Total: Cash & Equivalents					11,866.38		11,866.40	1.5		.71	.006
Total Equity											
Large Cap Funds											
	VANGUARD 500 INDEX FUND - ADM #540	VFIAX	1,399.012	260.04	363,803.85	396.66	554,932.10	71.8	5.29	7,402.17	1.334
Total for Large Cap Funds					363,803.85		554,932.10	71.8		7,402.17	1.334
Total: Total Equity					363,803.85		554,932.10	71.8		7,402.17	1.334
Total Fixed Income											
Taxable Bond Funds											
	ISHARES INTERMEDIATE	GVI	1,780.000	114.83	204,404.34	115.62	205,803.60	26.6	178.50	3,177.30	1.544
Total for Taxable Bond Funds					204,404.34		205,803.60	26.6		3,177.30	1.544
Total: Total Fixed Income					204,404.34		205,803.60	26.6		3,177.30	1.544
Total					580,074.57		772,602.10	100.0		10,580.18	1.369