

March 31, 2021

CO Public School Permanent Fund



**Investment Measurement Service
Quarterly Review**

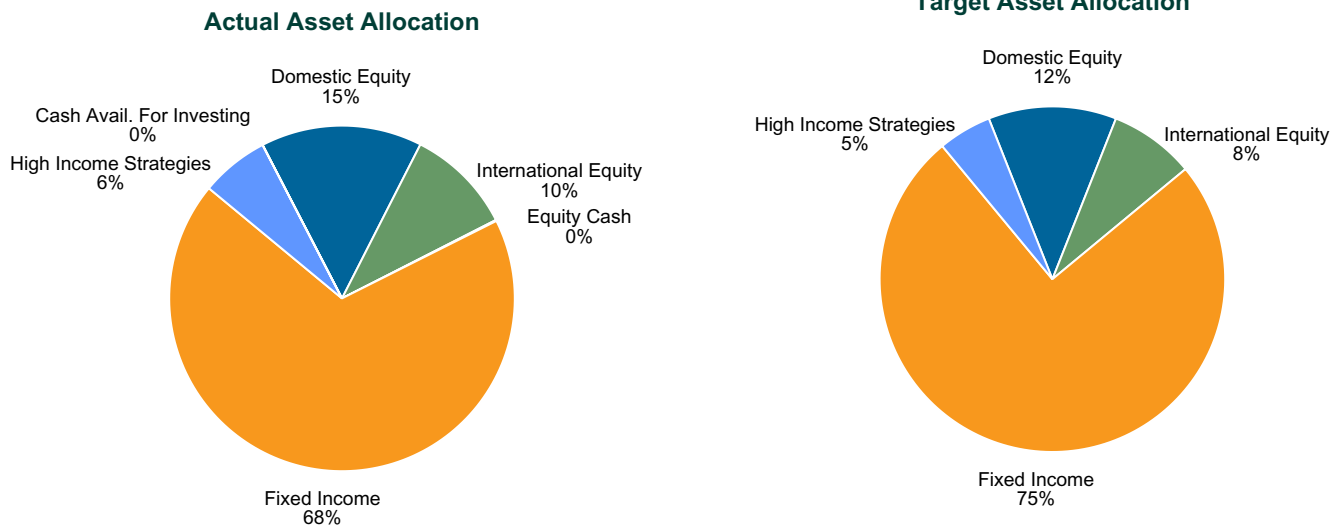
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Table of Contents
CO Public School Permanent Fund
March 31, 2021

Actual vs.Target Asset Allocation	1
<hr/>	
Equity	
Total Equity	9
Domestic Equity	11
International Equity	15
<hr/>	
Fixed Income	
Total Fixed Income	20
<hr/>	
Market Duration	
Colorado Treasurer's Portfolio	25
<hr/>	
Short Duration	
Janus Henderson Short Duration	30
<hr/>	
High Income Strategies	
High Income Strategies	36
<hr/>	
High Yield Fixed Income	
Mackay Shield US High Yield	39
<hr/>	
Preferred Securities	
Principal Preferred Securities	44

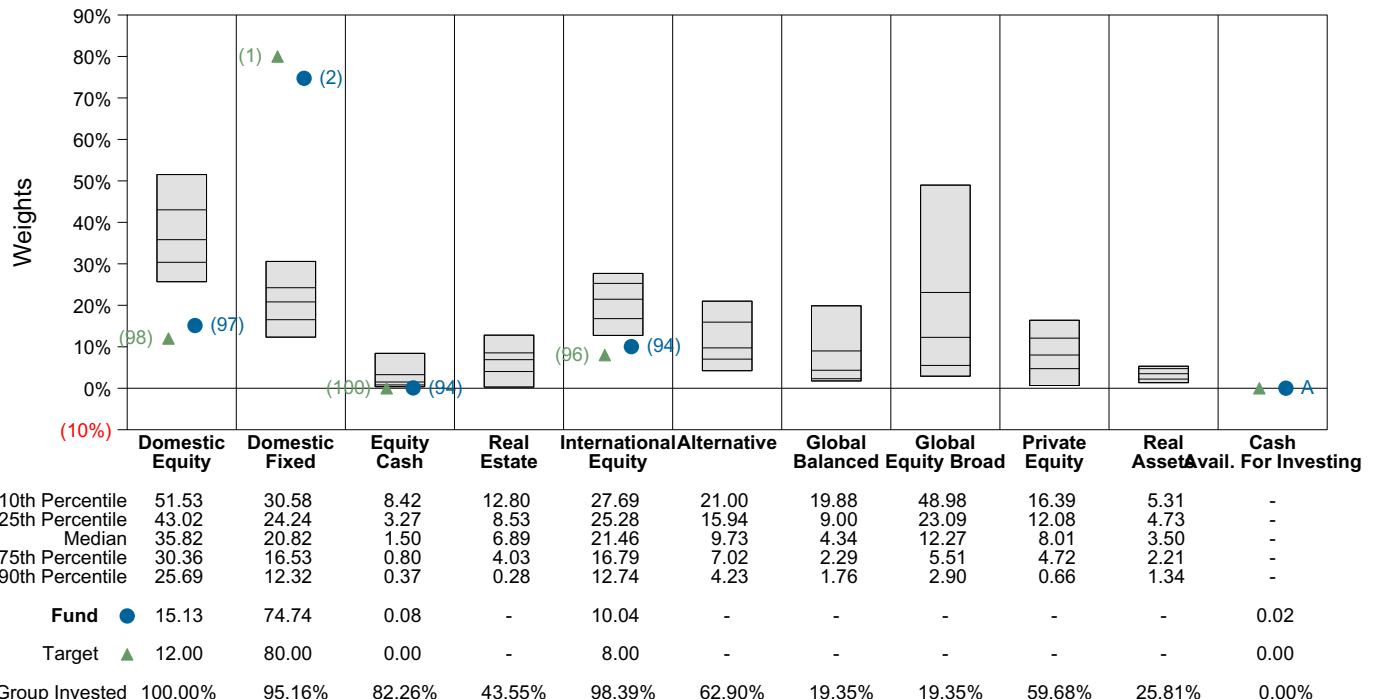
Actual vs Target Asset Allocation As of March 31, 2021

The top left chart shows the Fund's asset allocation as of March 31, 2021. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Endow/Foundation - Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	196,549	15.1%	12.0%	3.1%	40,649
International Equity	130,414	10.0%	8.0%	2.0%	26,482
Equity Cash	1,025	0.1%	0.0%	0.1%	1,025
Fixed Income	888,283	68.4%	75.0%	(6.6%)	(86,087)
High Income Strategies	82,649	6.4%	5.0%	1.4%	17,691
Cash Avail. For Investing	241	0.0%	0.0%	0.0%	241
Total	1,299,160	100.0%	100.0%		

Asset Class Weights vs Callan Endow/Foundation - Mid (100M-1B)



* Current Quarter Target = 67.5% Blmbg Aggregate, 12.0% Russell 3000 Index, 8.0% MSCI ACWI ex US, 7.5% Blmbg Gov/Cred 1-3 Yr, 4.2% Blmbg:HY Corp and 0.8% ICE BofA US All Cap Secs.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2021, with the distribution as of December 31, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2021		Net New Inv.	Inv. Return	December 31, 2020	
	Market Value	Weight			Market Value	Weight
Total Equity	\$327,987,893	25.25%	\$23,049,995	\$16,465,962	\$288,471,936	21.84%
Domestic Equity	\$196,548,591	15.13%	\$12,488,168	\$11,324,600	\$172,735,823	13.08%
iShares S&P 1500 ETF (1)	196,548,591	15.13%	12,488,168	11,324,600	172,735,823	13.08%
International Equity	\$130,414,423	10.04%	\$9,672,637	\$5,141,345	\$115,600,442	8.75%
iShares MSCI Emerging ETF (1)	39,964,407	3.08%	4,316,305	1,226,014	34,422,088	2.61%
iShares MSCI Canada ETF (1)	10,734,977	0.83%	300,951	925,838	9,508,188	0.72%
iShares Core MSCI EAFE ETF (1)	79,715,039	6.14%	5,055,380	2,989,493	71,670,166	5.43%
Equity Cash	1,024,879	0.08%	889,190	17	135,671	0.01%
Total Fixed Income	\$888,282,599	68.37%	\$(46,101,785)	\$(30,710,128)	\$965,094,512	73.07%
Market Duration	\$791,286,210	60.91%	\$(46,025,237)	\$(30,473,433)	\$867,784,880	65.70%
Colorado Treasurer's Portfolio	791,286,210	60.91%	(46,025,237)	(30,473,433)	867,784,880	65.70%
Short Duration	\$96,996,389	7.47%	\$(76,548)	\$(236,694)	\$97,309,632	7.37%
Janus Henderson Short Duration (2)	96,996,389	7.47%	(76,548)	(236,694)	97,309,632	7.37%
High Income Strategies	\$82,648,826	6.36%	\$14,951,034	\$588,311	\$67,109,481	5.08%
High Yield Fixed Income	\$70,570,518	5.43%	\$12,580,752	\$581,440	\$57,408,326	4.35%
Mackay Shield US High Yield (3)	70,570,518	5.43%	12,580,752	581,440	57,408,326	4.35%
Preferred Securities	\$12,078,308	0.93%	\$2,370,283	\$6,871	\$9,701,155	0.73%
Principal Preferred Securities (3)	12,078,308	0.93%	2,370,283	6,871	9,701,155	0.73%
Cash Available For Investing	\$240,609	0.02%	\$187,016	\$256	\$53,337	0.00%
Total Fund	\$1,299,159,928	100.0%	\$(7,913,739)	\$(13,655,599)	\$1,320,729,265	100.0%

(1) Funded in December 2017.

(2) Funded in November 2018.

(3) Funded in July 2020.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2021. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2021

	Last Quarter	Last Year	Last 5 Years	Last 10 Years
Total Equity	5.75%	58.43%	-	-
60% Russell 3000/40% ACWI ex US	5.21%	57.23%	13.90%	10.24%
Domestic Equity	6.59%	62.84%	-	-
Russell 3000 Index	6.35%	62.53%	16.64%	13.79%
International Equity	4.59%	52.68%	-	-
MSCI ACWI ex US	3.49%	49.41%	9.76%	4.93%
Total Fixed Income	(3.23%)	1.01%	2.95%	3.21%
Total Fixed Income Benchmark (1)	(3.04%)	0.80%	2.91%	2.88%
Market Duration	(3.57%)	0.48%	3.03%	3.25%
Colorado Treasurer's Portfolio (2)	(3.57%)	0.48%	3.03%	3.25%
PSPF Custom Benchmark (3)	(3.37%)	0.71%	3.01%	2.93%
Short Duration	(0.24%)	5.74%	-	-
Janus Henderson Short Duration	(0.24%)	5.74%	-	-
Blmbg Gov/Cred 1-3 Yr	(0.04%)	1.57%	2.00%	1.57%
85% 1-3YR G/C; 15% 1-3YR BB (4)	0.09%	3.56%	2.50%	2.11%
High Income Strategies	0.88%	-	-	-
High Income Strategies Benchmark (5)	0.66%	23.32%	7.85%	-
High Yield Fixed Income	0.99%	-	-	-
Mackay Shield US High Yield	0.99%	-	-	-
Blmbg High Yield	0.85%	23.72%	8.06%	6.48%
Preferred Securities	0.22%	-	-	-
Principal Preferred Securities	0.22%	-	-	-
ICE BofA US All Cap Secs	(0.41%)	21.06%	6.66%	-
Total Fund w/o CAI (6)	(1.04%)	11.26%	4.03%	3.74%
Total Fund Benchmark (6)	(1.21%)	11.18%	4.27%	3.56%

(1) Total Fixed Income Benchmark consists of 100% PSPF Fixed Income Benchmark through December 31, 2018 and 90% Bloomberg Barclays U.S. Aggregate and 10% Bloomberg Barclays Gov/Credit 1-3 Yrs, thereafter.

(2) Includes cash returns starting July 2017.

(3) The PSPF Fixed Income Portfolio Custom Benchmark consisted of 37% U.S. Treasury 1-10 Year Index, 34% Mortgages 0-10 Year WAL Index, 19% AAA U.S. Agencies 1-10 Year Index and 10% U.S. Corporates AAA Rated 1-10 Years Index through March 31, 2017, 100% Bloomberg Barclays U.S. Aggregate, thereafter.

(4) Benchmark consists of 85% Bloomberg Barclays 1-3 Year Government/Credit Index and 15% BofAML 1-3 Year BB US Cash Pay High Yield Index.

(5) Benchmark consists of 85% Blmbg High Yield Index and 15% ICE BofA US All Cap Secs Index.

(6) Total Fund Benchmark consists of 100% PSPF Fixed Income Benchmark through December 31, 2017, 12% Russell 3000, 80% Bloomberg Barclays U.S. Aggregate, 8% MSCI ACWI ex US Index from December 31, 2017 through December 31, 2018, and 12% Russell 3000, 8% MSCI ACWI ex US Index, 72% Bloomberg Barclays U.S. Aggregate, 8% Bloomberg Barclays Gov/Credit 1-3 Yrs from December 31, 2018 through September 30, 2020 and 12.0% Russell 3000, 8.0% MSCI ACWI ex US, 67.5% Bloomberg Barclays U.S. Aggregate, 7.5% Bloomberg Gov/Credit 1-3 Yrs, 4.25% Bloomberg US High Yield and 0.75% ICE BofA U.S. All Capital Securities Index, thereafter. The Total Fund return calculations do not include Cash Available for Investing.

*All composites and manager returns are shown gross-of-fees.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	6/2020- 3/2021	FY 2020	FY 2019	FY 2018	FY 2017
Total Equity	32.22%	1.82%	5.64%	-	-
60% Russell 3000/40% ACWI ex US	31.39%	1.90%	5.92%	11.78%	19.35%
Domestic Equity	33.51%	6.40%	8.85%	-	-
Russell 3000 Index	33.19%	6.53%	8.98%	14.78%	18.51%
International Equity	30.44%	(4.71%)	0.67%	-	-
MSCI ACWI ex US	28.67%	(4.80%)	1.29%	7.28%	20.45%
Total Fixed Income	(2.13%)	8.79%	7.38%	(0.39%)	0.09%
Total Fixed Income Benchmark (1)	(1.87%)	8.28%	7.52%	(0.40%)	0.26%
Market Duration	(2.56%)	9.26%	7.77%	(0.39%)	0.09%
Colorado Treasurer's Portfolio (2)	(2.56%)	9.26%	7.77%	(0.39%)	0.09%
PSPF Custom Benchmark (3)	(2.12%)	8.74%	7.87%	(0.40%)	0.26%
Short Duration	1.65%	4.41%	-	-	-
Janus Henderson Short Duration	1.65%	4.41%	-	-	-
Blmbg Gov/Cred 1-3 Yr	0.40%	4.20%	4.27%	0.21%	0.35%
85% 1-3YR G/C; 15% 1-3YR BB (4)	1.44%	3.94%	4.59%	0.44%	1.15%
High Income Strategies	6.16%	-	-	-	-
High Income Strategies Benchmark (5)	11.96%	0.46%	7.58%	2.39%	11.99%
High Yield Fixed Income	6.02%	-	-	-	-
Mackay Shield US High Yield	6.02%	-	-	-	-
Blmbg High Yield	12.29%	0.03%	7.48%	2.62%	12.70%
Preferred Securities	6.91%	-	-	-	-
ICE BofA US All Cap Secs	10.11%	2.86%	8.12%	1.14%	7.89%
Total Fund w/o CAI (6)	4.84%	7.37%	6.94%	(0.36%)	0.09%
Total Fund Benchmark (6)	4.78%	7.87%	7.49%	0.01%	0.26%

(1) Total Fixed Income Benchmark consists of 100% PFSF Fixed Income Benchmark through December 31, 2018 and 90% Bloomberg Barclays U.S. Aggregate and 10% Bloomberg Barclays Gov/Credit 1-3 Yrs, thereafter.

(2) Includes cash returns starting July 2017.

(3) The PSPF Fixed Income Portfolio Custom Benchmark consisted of 37% U.S. Treasury 1-10 Year Index, 34% Mortgages 0-10 Year WAL Index, 19% AAA U.S. Agencies 1-10 Year Index and 10% U.S. Corporates AAA Rated 1-10 Years Index through March 31, 2017, 100% Bloomberg Barclays U.S. Aggregate, thereafter.

(4) Benchmark consists of 85% Bloomberg Barclays 1-3 Year Government/Credit Index and 15% BofAML 1-3 Year BB US Cash Pay High Yield Index.

(5) Benchmark consists of 85% Blmbg High Yield Index and 15% ICE BofA US All Cap Secs Index.

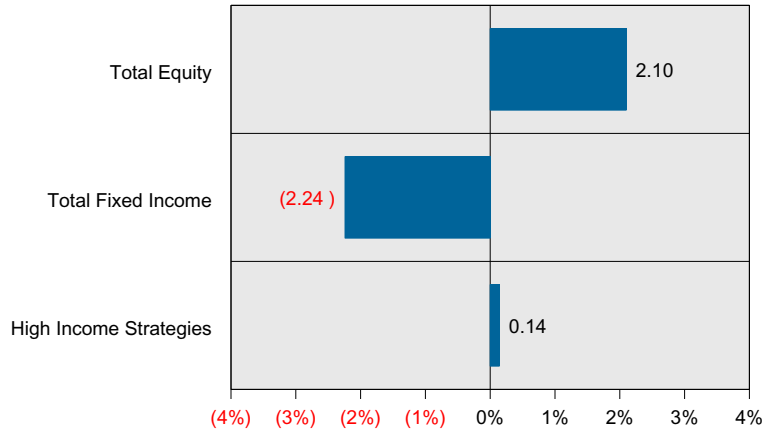
(6) Total Fund Benchmark consists of 100% PFSF Fixed Income Benchmark through December 31, 2017, 12% Russell 3000, 80% Bloomberg Barclays U.S. Aggregate, 8% MSCI ACWI ex US Index from December 31, 2017 through December 31, 2018, and 12% Russell 3000, 8% MSCI ACWI ex US Index, 72% Bloomberg Barclays U.S. Aggregate, 8% Bloomberg Barclays Gov/Credit 1-3 Yrs from December 31, 2018 through September 30, 2020 and 12.0% Russell 3000, 8.0% MSCI ACWI ex US, 67.5% Bloomberg Barclays U.S. Aggregate, 7.5% Bloomberg Gov/Credit 1-3 Yrs, 4.25% Bloomberg US High Yield and 0.75% ICE BofA U.S. All Capital Securities Index, thereafter. The Total Fund return calculations do not include Cash Available for Investing.

*All composites and manager returns are shown gross-of-fees.

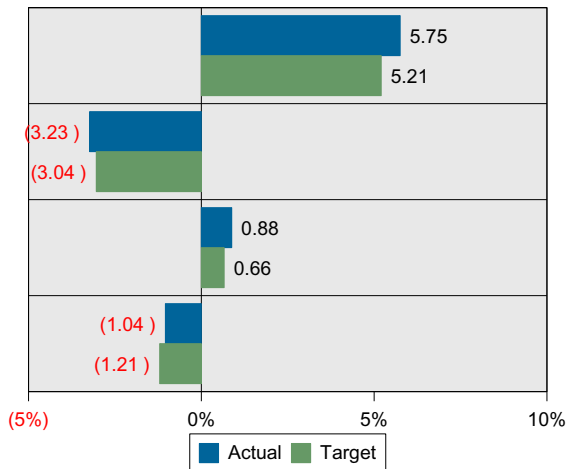
Quarterly Total Fund Relative Attribution - March 31, 2021

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

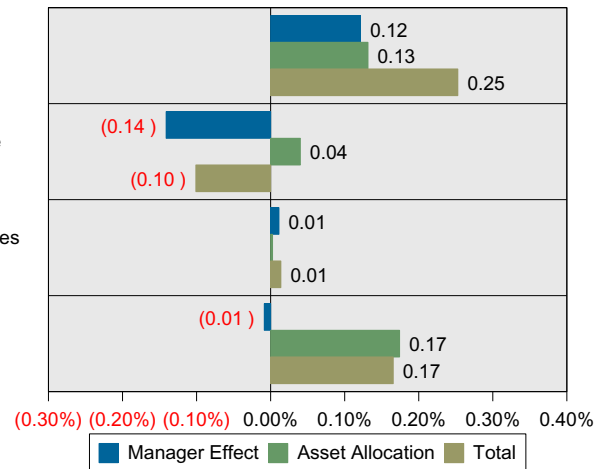
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2021

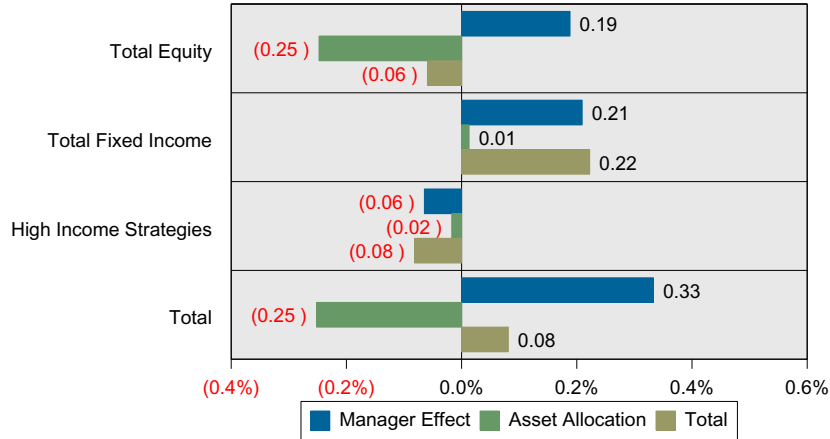
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	22%	20%	5.75%	5.21%	0.12%	0.13%	0.25%
Total Fixed Income	73%	75%	(3.23%)	(3.04%)	(0.14%)	0.04%	(0.10%)
High Income Strategies	5%	5%	0.88%	0.66%	0.01%	0.00%	0.01%
Total					(1.04%)	(1.21%)	(0.17%)

* Current Quarter Target = 67.5% Blmbg Aggregate, 12.0% Russell 3000 Index, 8.0% MSCI ACWI ex US, 7.5% Blmbg Gov/Cred 1-3 Yr, 4.2% Blmbg:HY Corp and 0.8% ICE BofA US All Cap Secs.

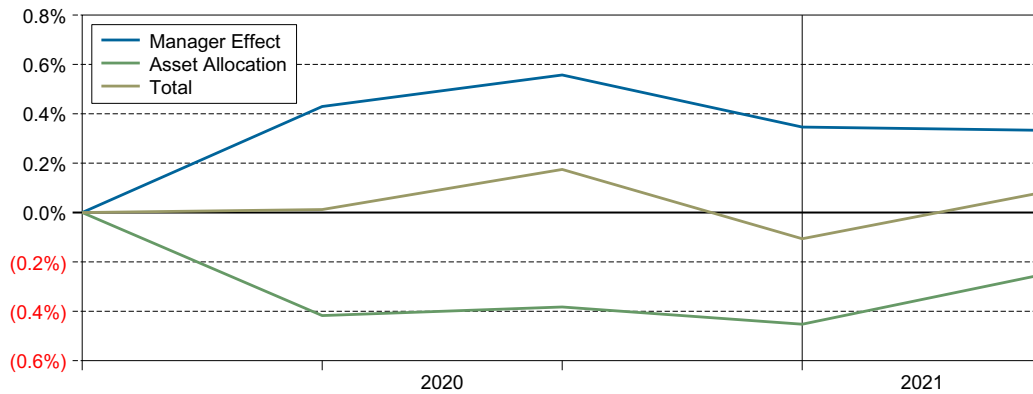
Cumulative Total Fund Relative Attribution - March 31, 2021

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

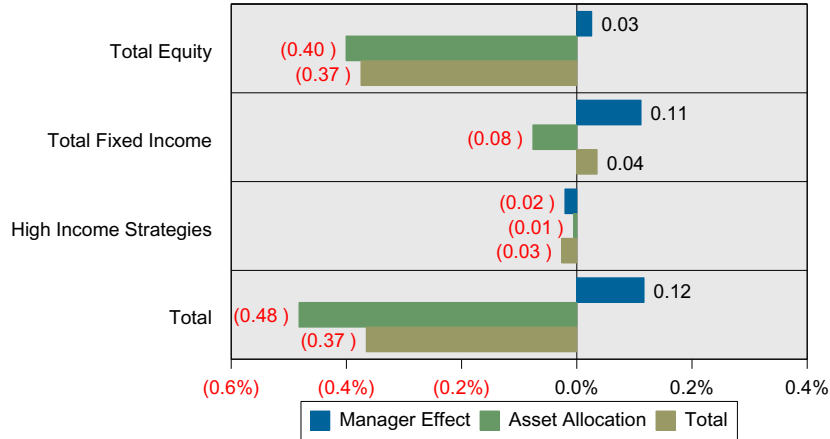
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	20%	20%	58.43%	57.23%	0.19%	(0.25%)	(0.06%)
Total Fixed Income	77%	78%	1.01%	0.80%	0.21%	0.01%	0.22%
High Income Strategies	3%	3%	-	-	(0.06%)	(0.02%)	(0.08%)
Total			11.26%	= 11.18%	+ 0.33%	+ (0.25%)	0.08%

* Current Quarter Target = 67.5% Blmbg Aggregate, 12.0% Russell 3000 Index, 8.0% MSCI ACWI ex US, 7.5% Blmbg Gov/Cred 1-3 Yr, 4.2% Blmbg:HY Corp and 0.8% ICE BofA US All Cap Secs.

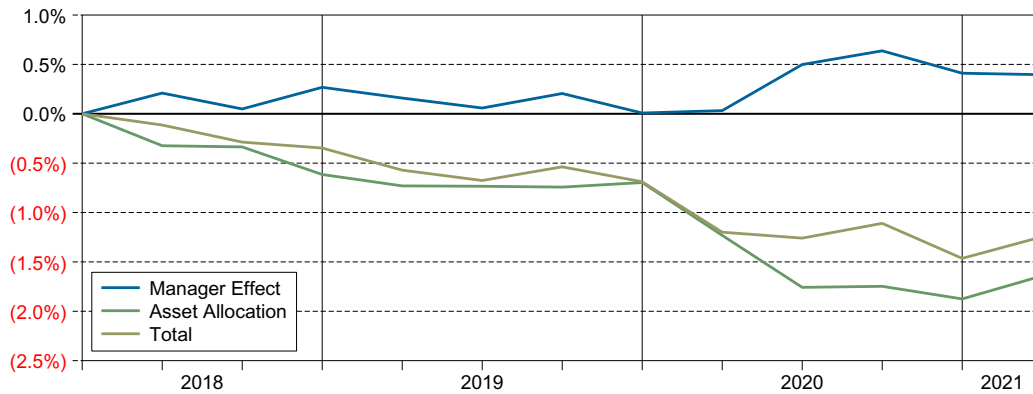
Cumulative Total Fund Relative Attribution - March 31, 2021

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Total Equity	19%	20%	12.82%	12.83%	0.03%	(0.40%)	(0.37%)
Total Fixed Income	80%	79%	4.59%	4.48%	0.11%	(0.08%)	0.04%
High Income Strategies	1%	1%	-	-	(0.02%)	(0.01%)	(0.03%)
Total			6.38%	6.75%	+ 0.12%	(0.48%)	(0.37%)

* Current Quarter Target = 67.5% Blmbg Aggregate, 12.0% Russell 3000 Index, 8.0% MSCI ACWI ex US, 7.5% Blmbg Gov/Cred 1-3 Yr, 4.2% Blmbg:HY Corp and 0.8% ICE BofA US All Cap Secs.

Total Equity

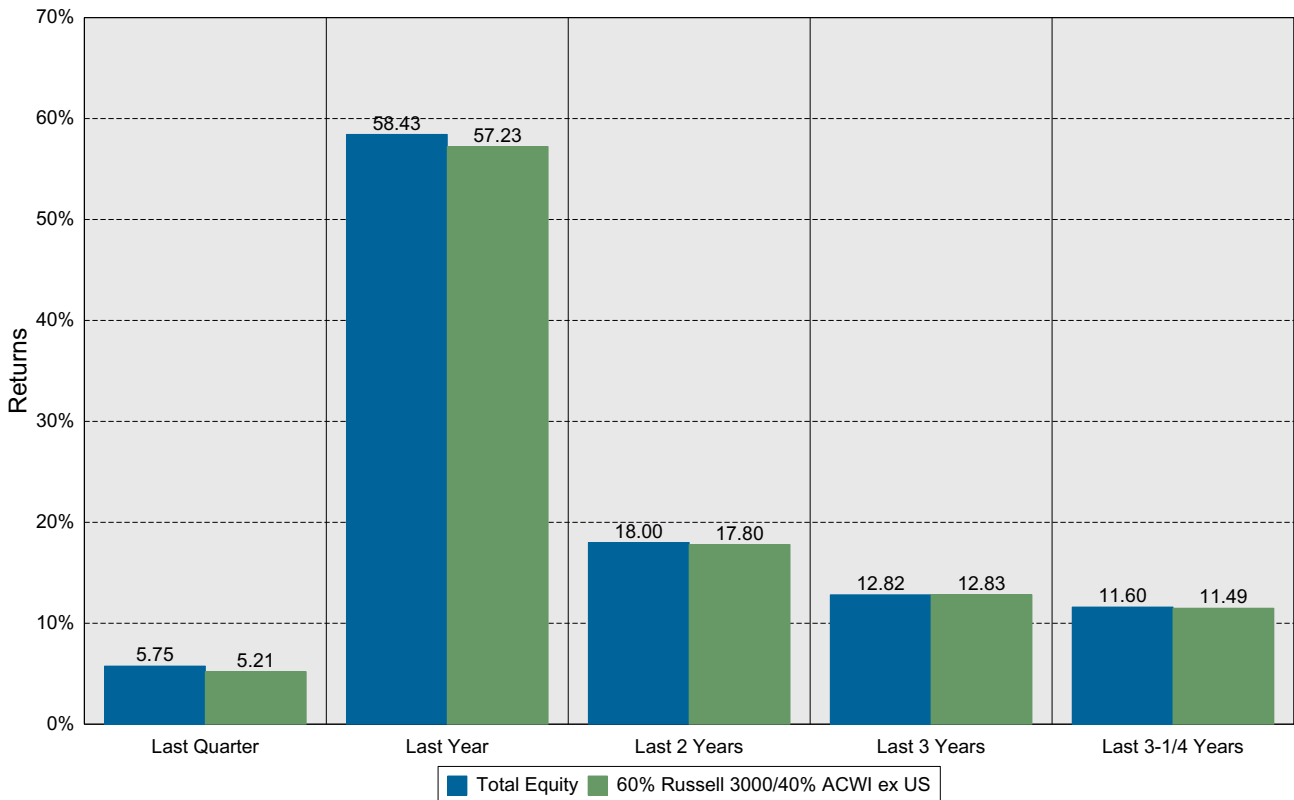
Period Ended March 31, 2021

Inception Date

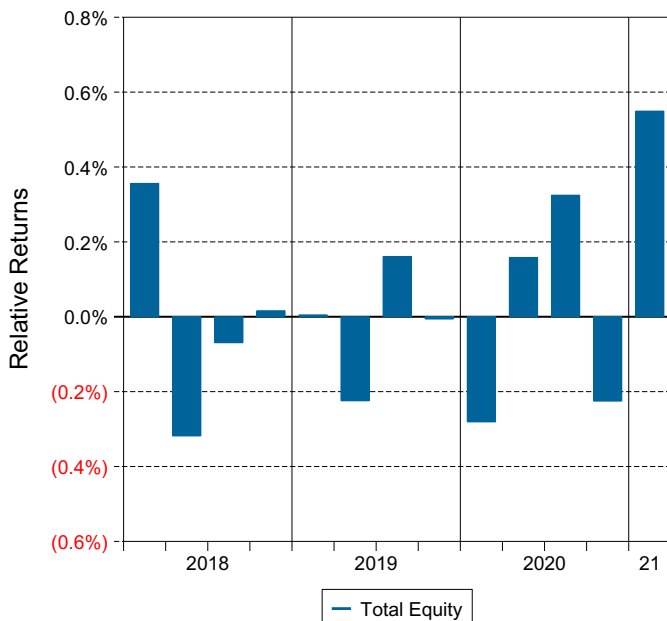
Parametric was funded December 12th, 2017.

Quarterly Summary and Highlights

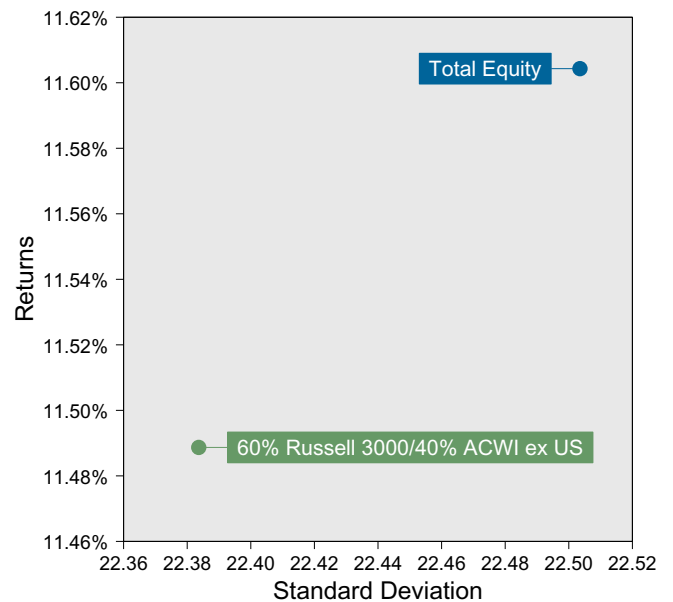
- Total Equity's portfolio outperformed the 60% Russell 3000/40% ACWI ex US by 0.55% for the quarter and outperformed the 60% Russell 3000/40% ACWI ex US for the year by 1.20%.



**Relative Returns vs
60% Russell 3000/40% ACWI ex US**



Annualized Three and One-Quarter Year Risk vs Return

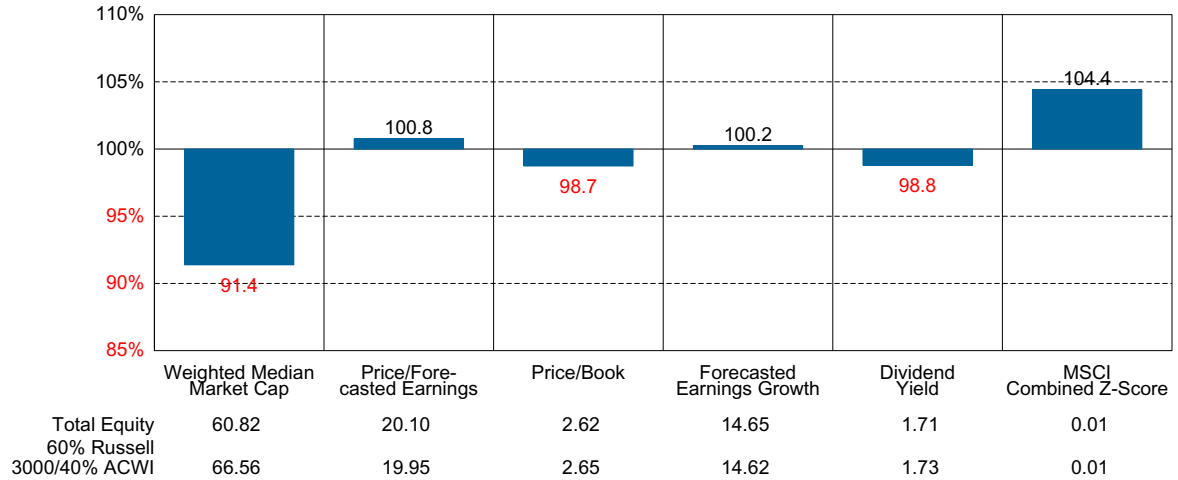


Total Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics relative to the benchmark's portfolio characteristics.

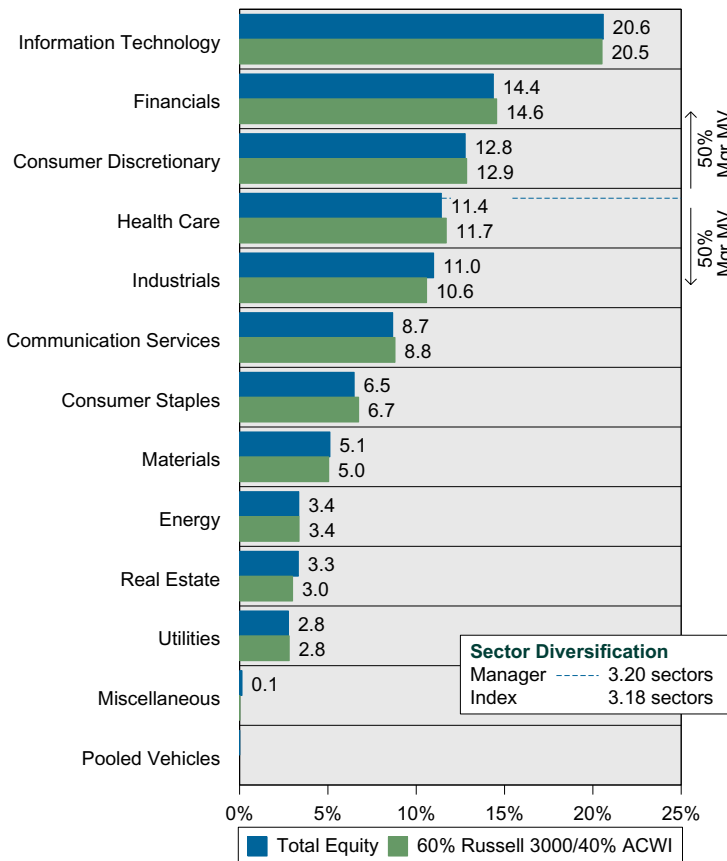
Portfolio Characteristics Relative to 60% Russell 3000/40% ACWI as of March 31, 2021



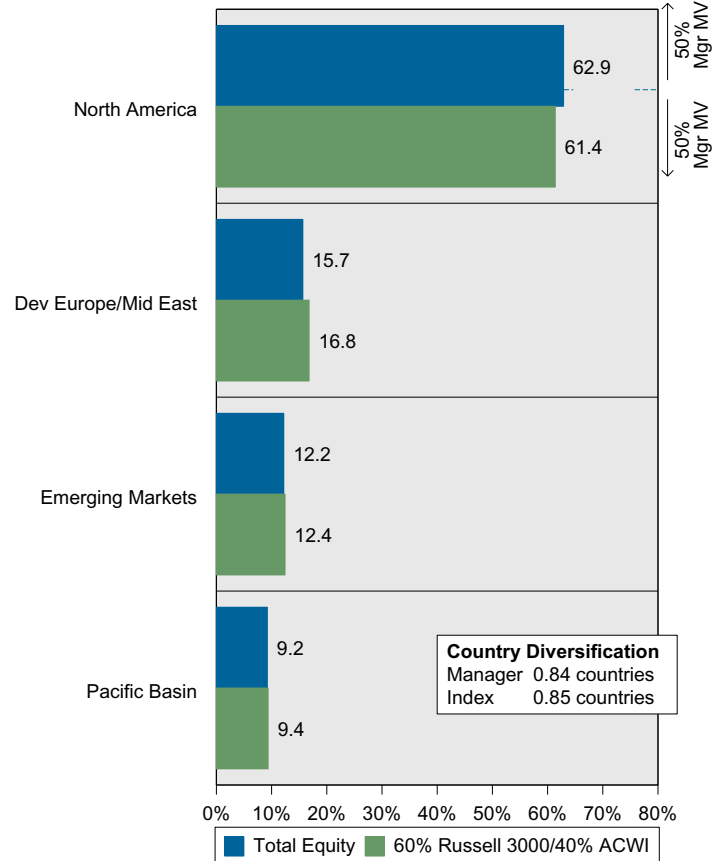
Sector Weights

The graph below contrasts the manager's sector weights for the most recent quarter with those of the benchmark. The regional allocation chart also compares the manager's geographical region weights with those of the benchmark.

Sector Allocation March 31, 2021



Regional Allocation March 31, 2021



Domestic Equity

Period Ended March 31, 2021

Inception Date

Parametric was funded December 12th, 2017.

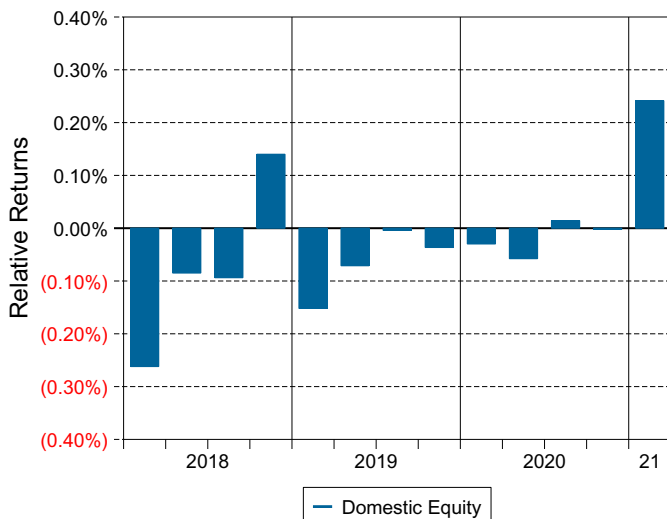
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a 6.59% return for the quarter placing it in the 59 percentile of the EF- Domestic Equity group for the quarter and in the 52 percentile for the last year.
- Domestic Equity's portfolio outperformed the Russell 3000 Index by 0.24% for the quarter and outperformed the Russell 3000 Index for the year by 0.31%.

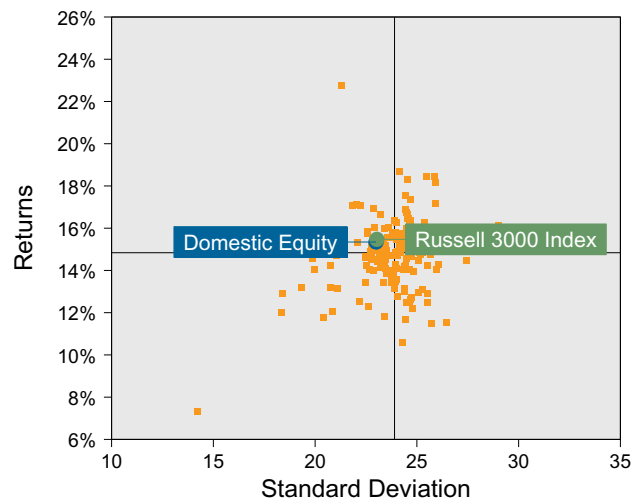
Performance vs EF- Domestic Equity (Gross)



Relative Return vs Russell 3000 Index



EF- Domestic Equity (Gross) Annualized Three and One-Quarter Year Risk vs Return

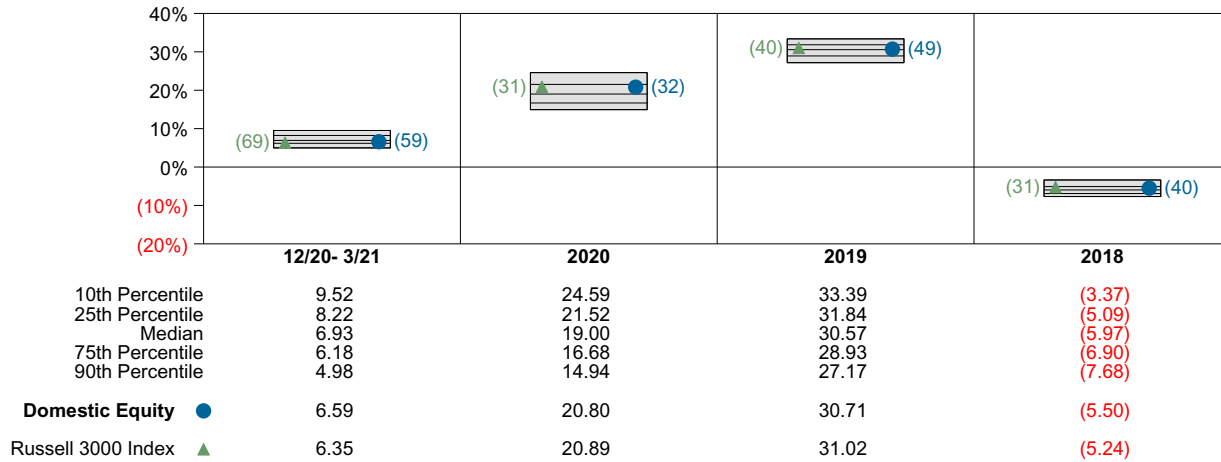


Domestic Equity Return Analysis Summary

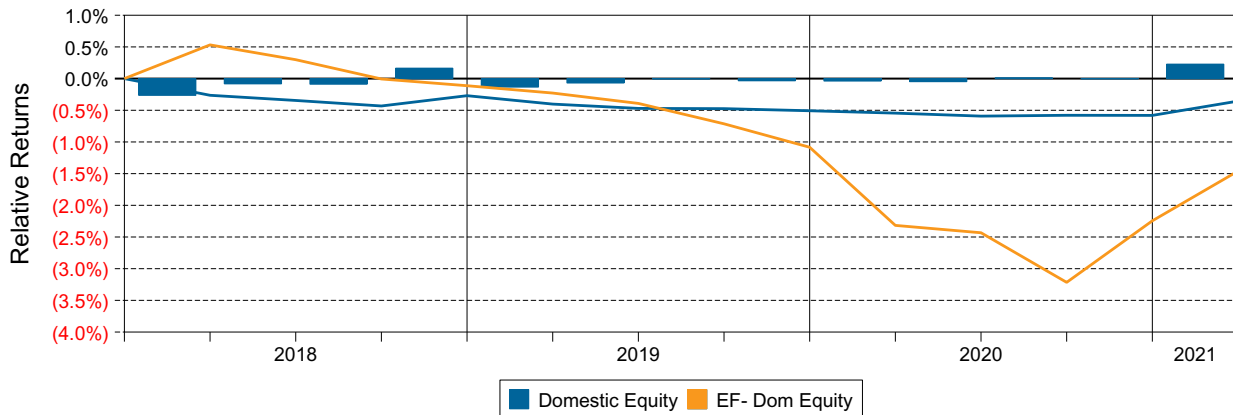
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

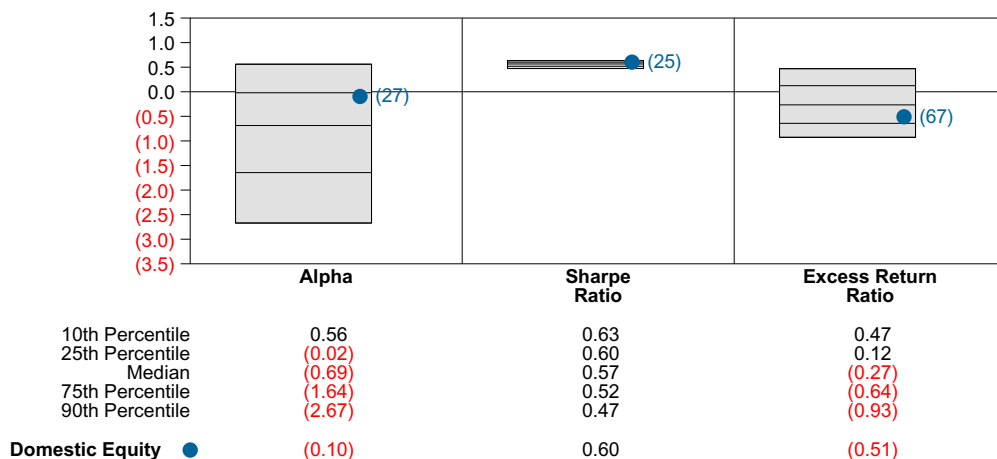
Performance vs EF- Domestic Equity (Gross)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against EF- Domestic Equity (Gross) Three and One-Quarter Years Ended March 31, 2021



Domestic Equity Risk Analysis Summary

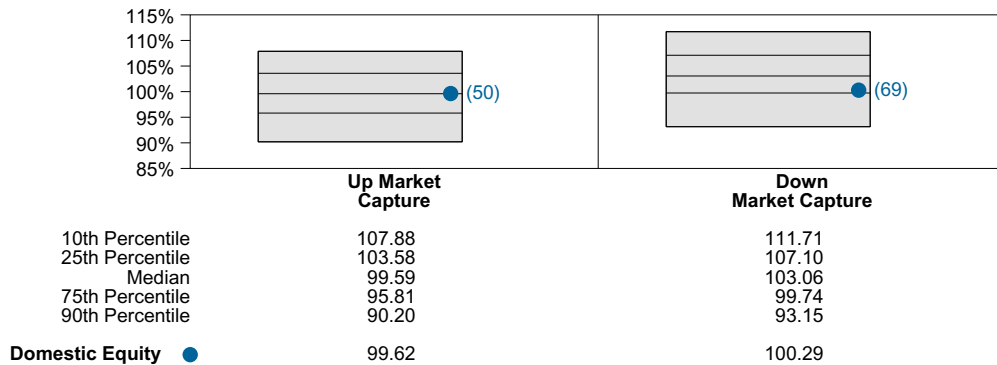
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

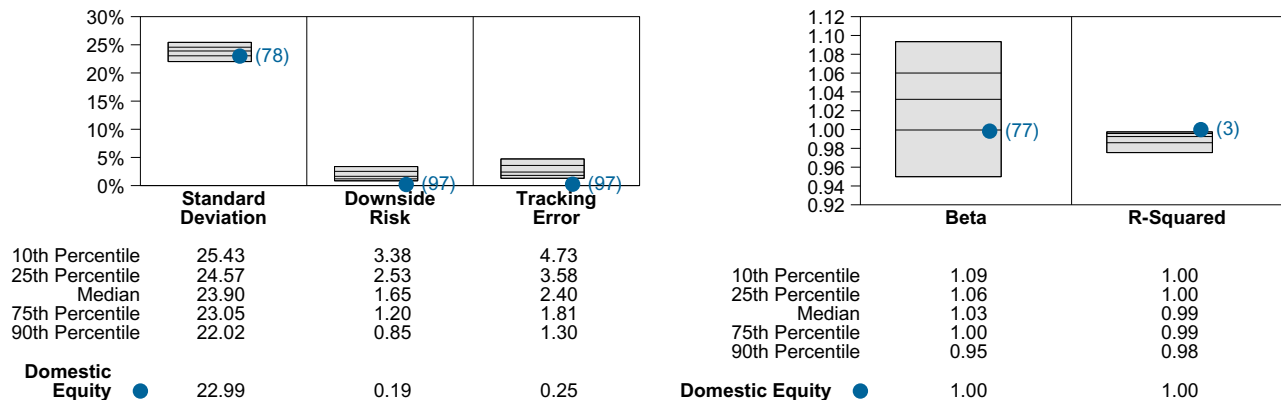
Risk Analysis vs EF- Domestic Equity (Gross) Three and One-Quarter Years Ended March 31, 2021



Market Capture vs Russell 3000 Index Rankings Against EF- Domestic Equity (Gross) Three and One-Quarter Years Ended March 31, 2021



Risk Statistics Rankings vs Russell 3000 Index Rankings Against EF- Domestic Equity (Gross) Three and One-Quarter Years Ended March 31, 2021

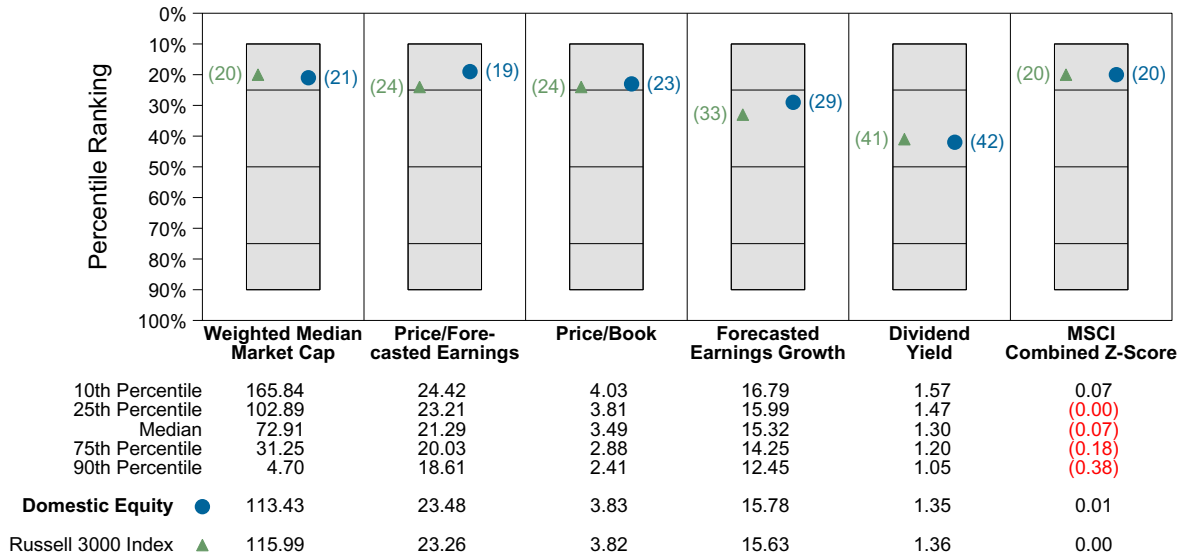


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

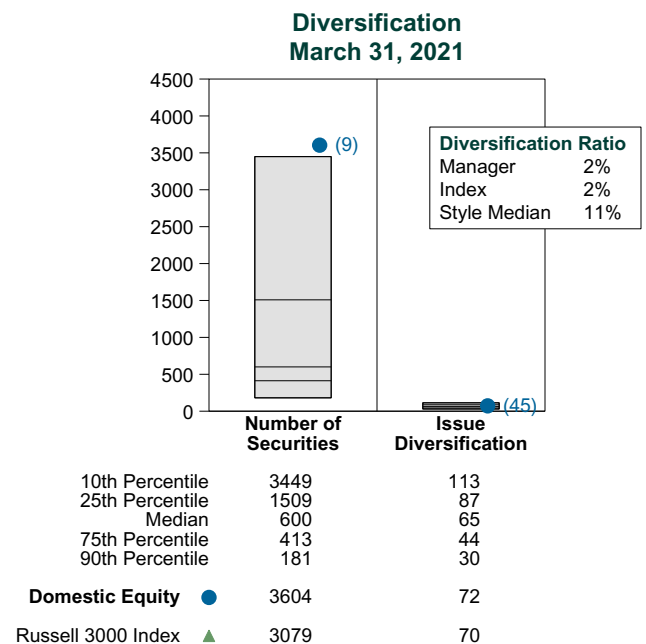
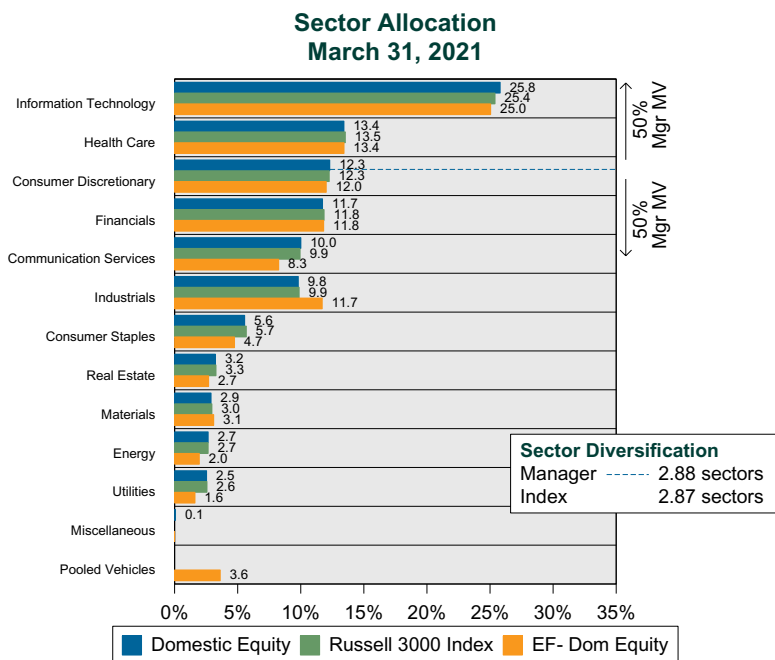
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against EF- Domestic Equity as of March 31, 2021



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



International Equity Period Ended March 31, 2021

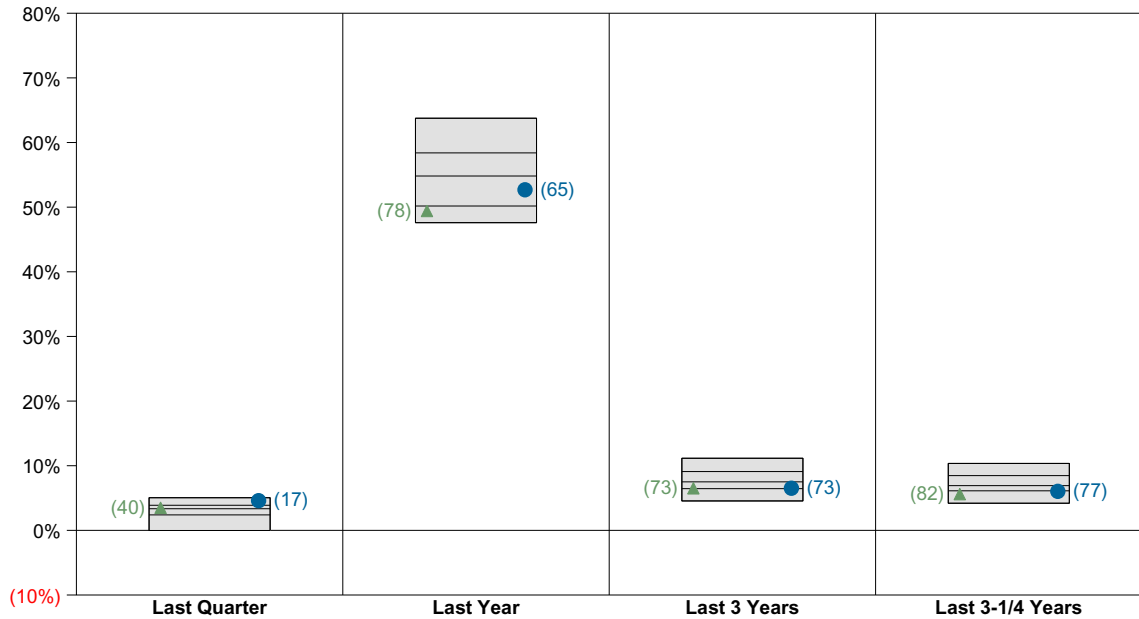
Inception Date

Parametric was funded December 12th, 2017.

Quarterly Summary and Highlights

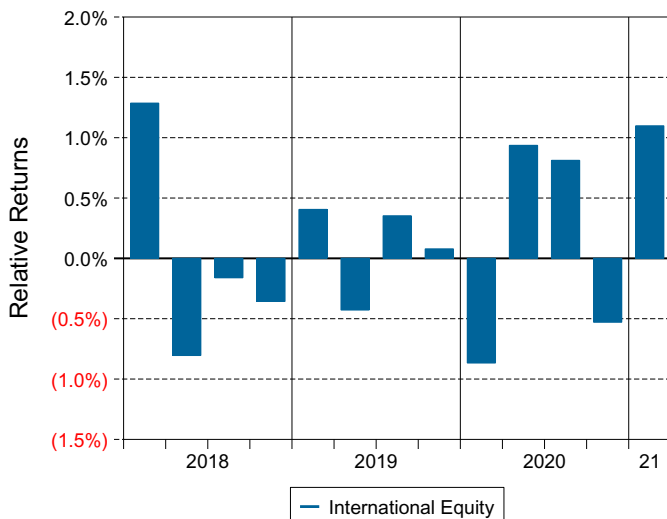
- International Equity's portfolio posted a 4.59% return for the quarter placing it in the 17 percentile of the EF-International Equity group for the quarter and in the 65 percentile for the last year.
- International Equity's portfolio outperformed the MSCI ACWI ex US by 1.10% for the quarter and outperformed the MSCI ACWI ex US for the year by 3.27%.

Performance vs EF- International Equity (Gross)



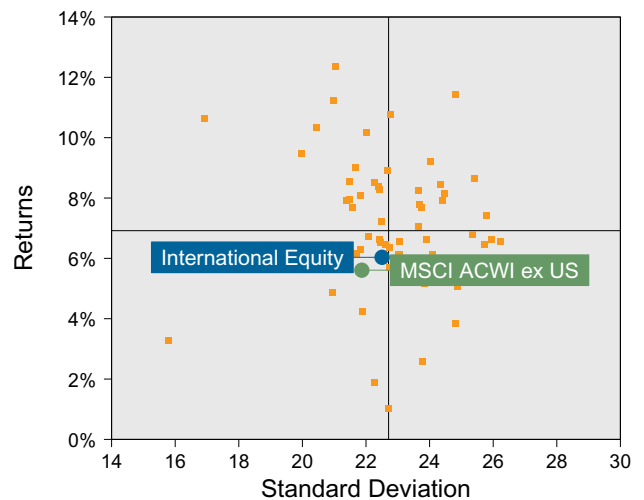
10th Percentile	5.05	63.76	11.16	10.35
25th Percentile	3.88	58.40	9.09	8.47
Median	3.35	54.82	7.51	6.92
75th Percentile	2.39	50.18	6.45	6.12
90th Percentile	(0.02)	47.60	4.55	4.20
International Equity	4.59	52.68	6.52	6.03
MSCI ACWI ex US	3.49	49.41	6.51	5.61

Relative Return vs MSCI ACWI ex US



EF- International Equity (Gross)

Annualized Three and One-Quarter Year Risk vs Return

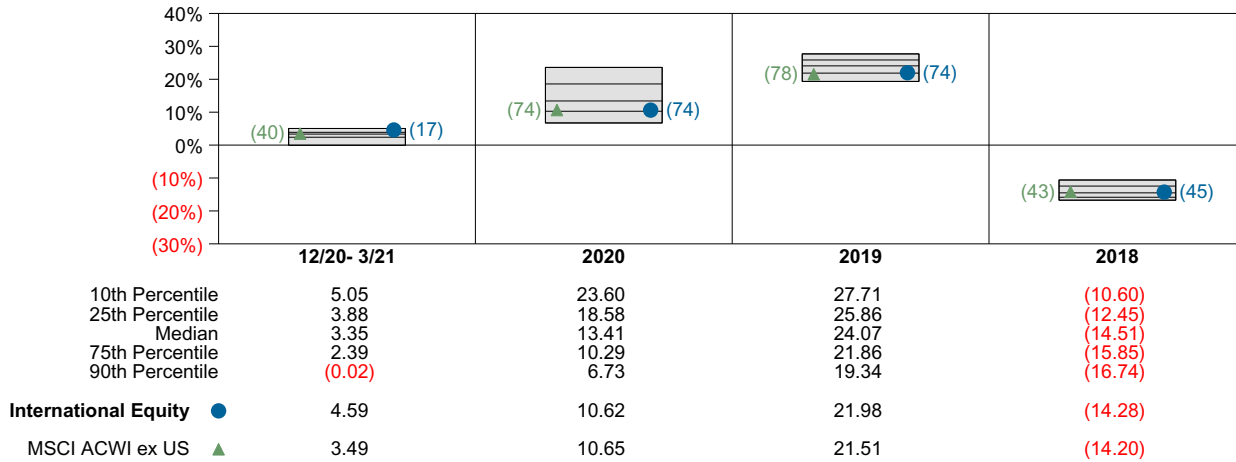


International Equity Return Analysis Summary

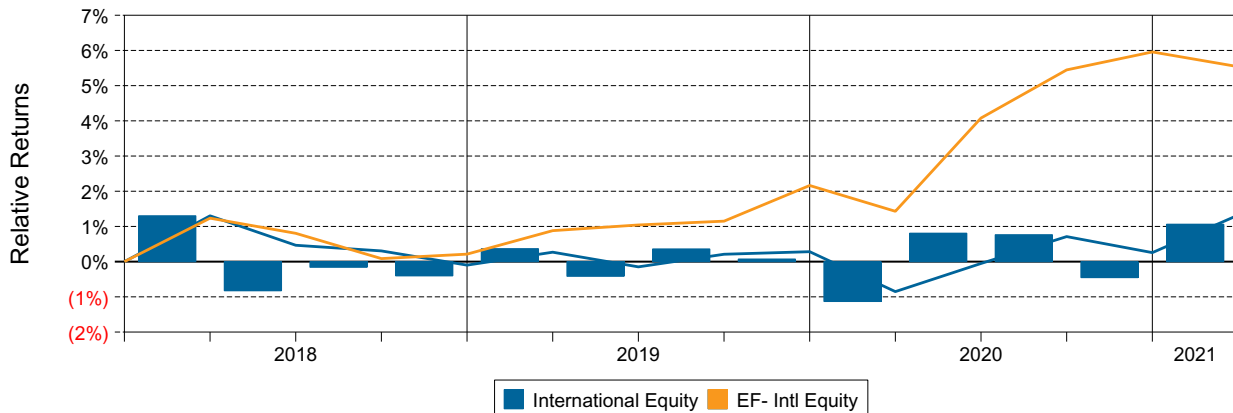
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

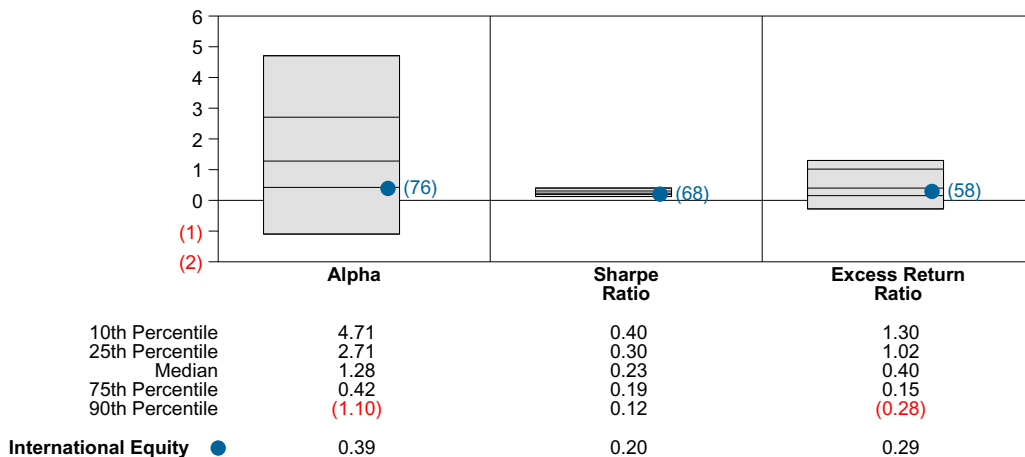
Performance vs EF- International Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US



Risk Adjusted Return Measures vs MSCI ACWI ex US Rankings Against EF- International Equity (Gross) Three and One-Quarter Years Ended March 31, 2021

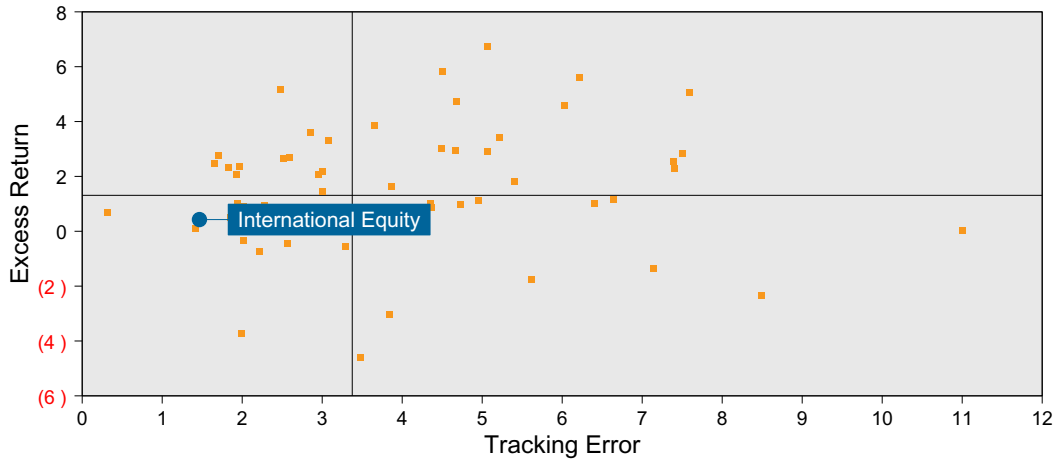


International Equity Risk Analysis Summary

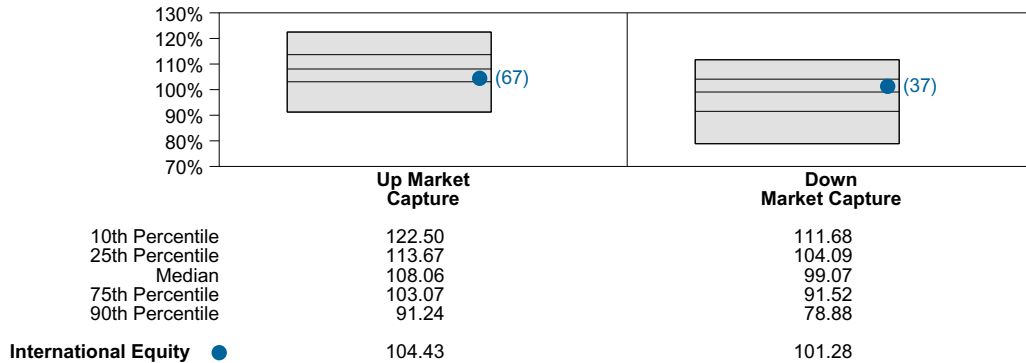
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

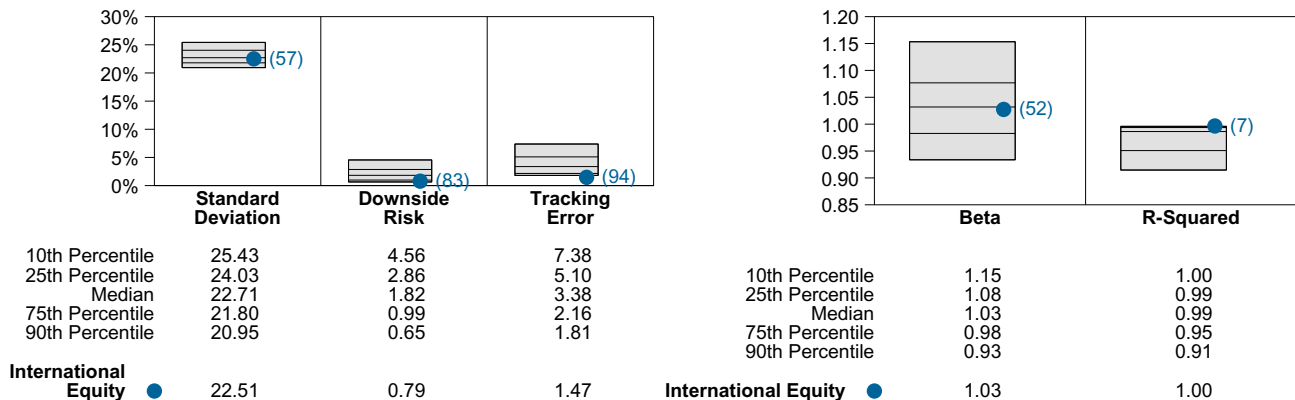
Risk Analysis vs EF- International Equity (Gross) Three and One-Quarter Years Ended March 31, 2021



Market Capture vs MSCI ACWI ex US Rankings Against EF- International Equity (Gross) Three and One-Quarter Years Ended March 31, 2021



Risk Statistics Rankings vs MSCI ACWI ex US Rankings Against EF- International Equity (Gross) Three and One-Quarter Years Ended March 31, 2021

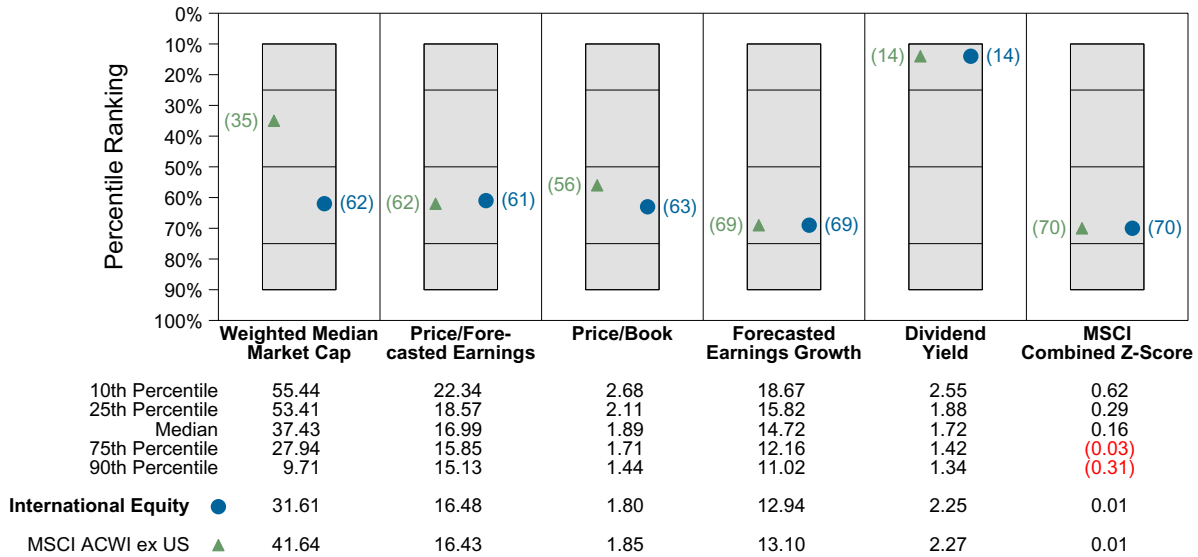


International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

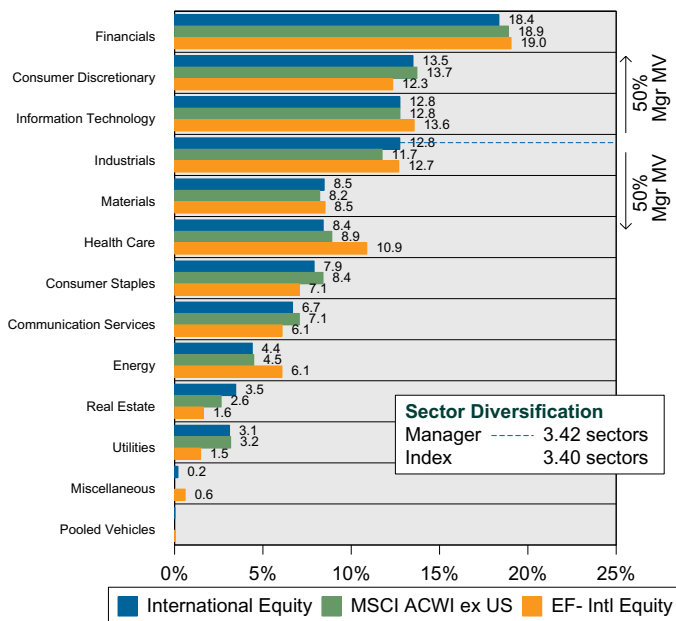
Portfolio Characteristics Percentile Rankings Rankings Against EF- International Equity as of March 31, 2021



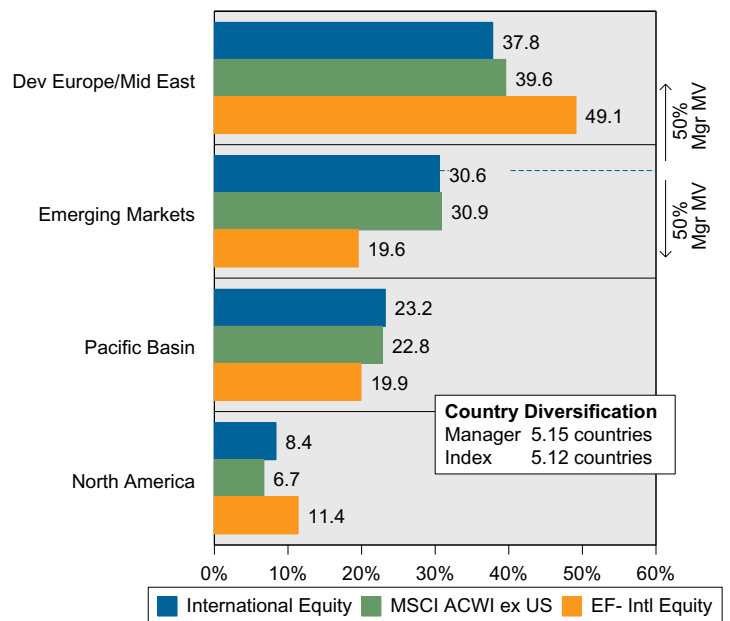
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation March 31, 2021



Regional Allocation March 31, 2021



Total Fixed Income Period Ended March 31, 2021

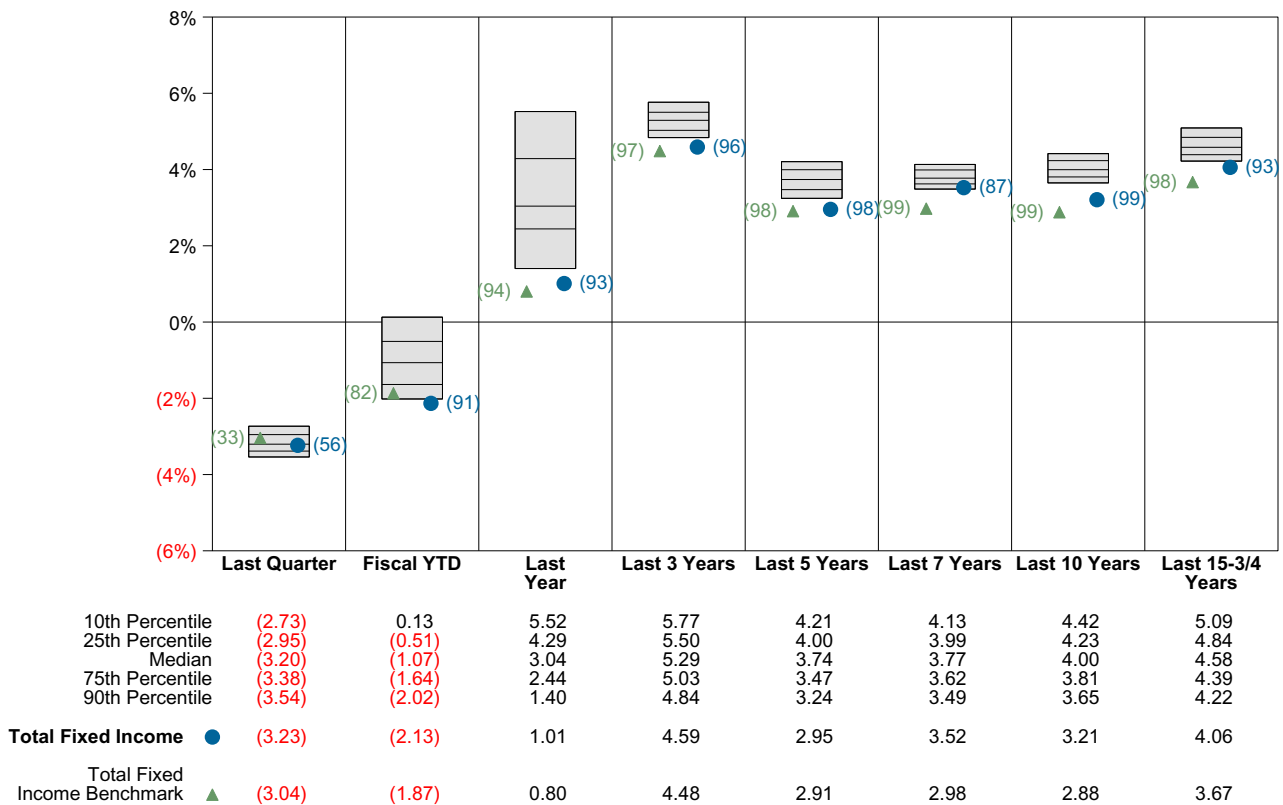
Benchmark Definition

Total Fixed Income Benchmark consists of 100% PFSF Fixed Income Benchmark through December 31, 2018 and 90% Bloomberg Barclays U.S. Aggregate and 10% Bloomberg Barclays Gov/Credit 1-3 Yrs, thereafter.

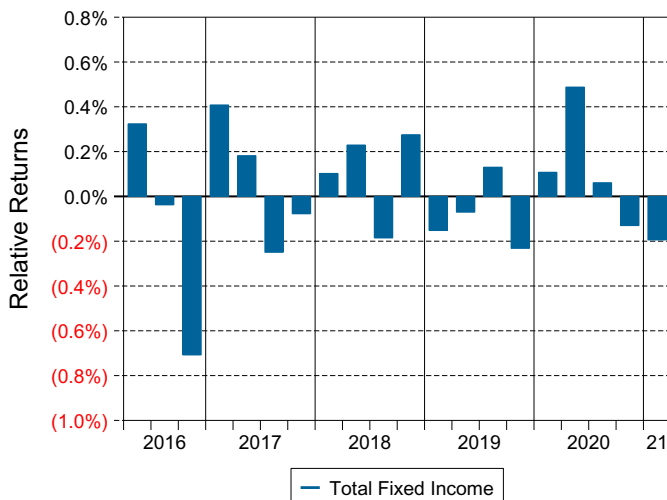
Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a (3.23)% return for the quarter placing it in the 56 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 93 percentile for the last year.
- Total Fixed Income's portfolio underperformed the Total Fixed Income Benchmark by 0.19% for the quarter and outperformed the Total Fixed Income Benchmark for the year by 0.21%.

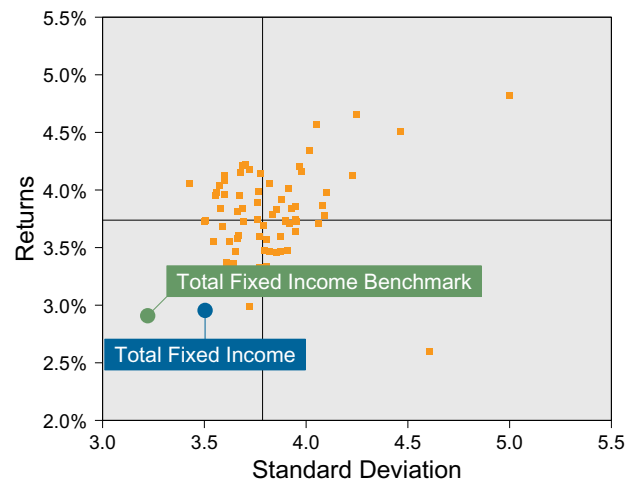
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Returns vs Total Fixed Income Benchmark



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

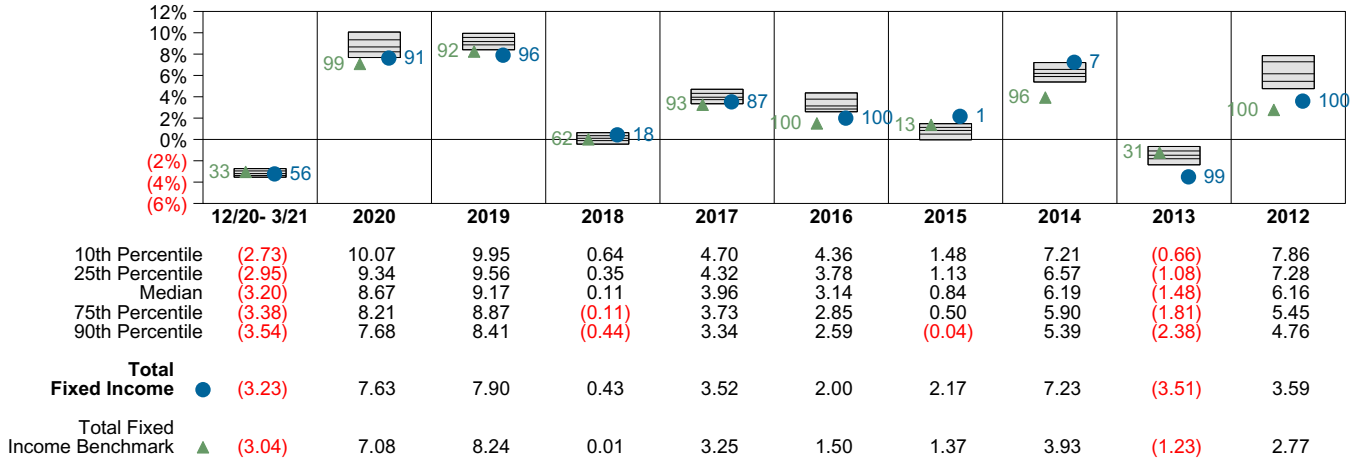


Total Fixed Income Return Analysis Summary

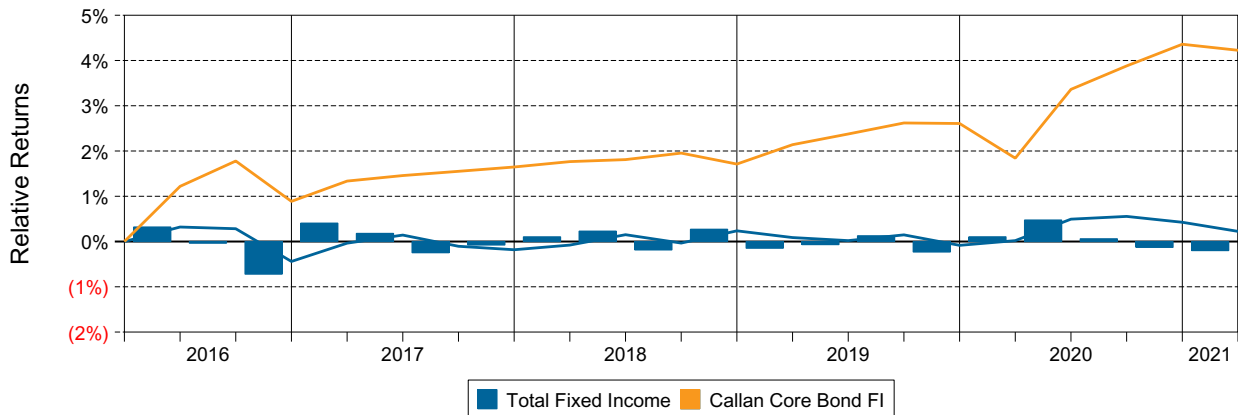
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

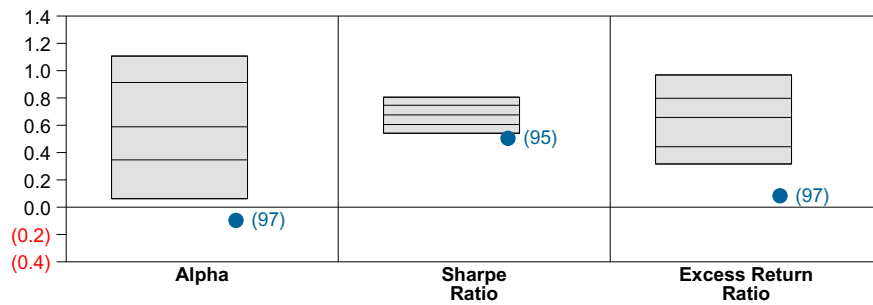
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Total Fixed Income Benchmark



Risk Adjusted Return Measures vs Total Fixed Income Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021

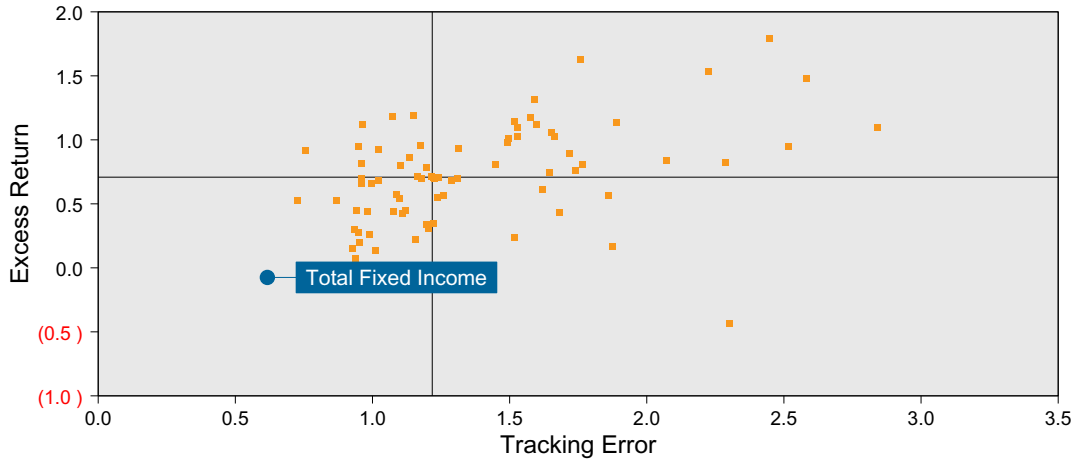


Total Fixed Income Risk Analysis Summary

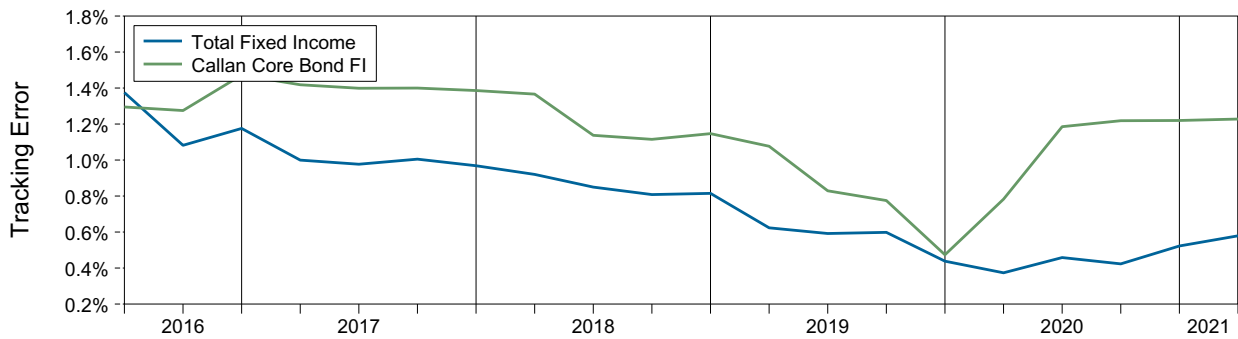
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

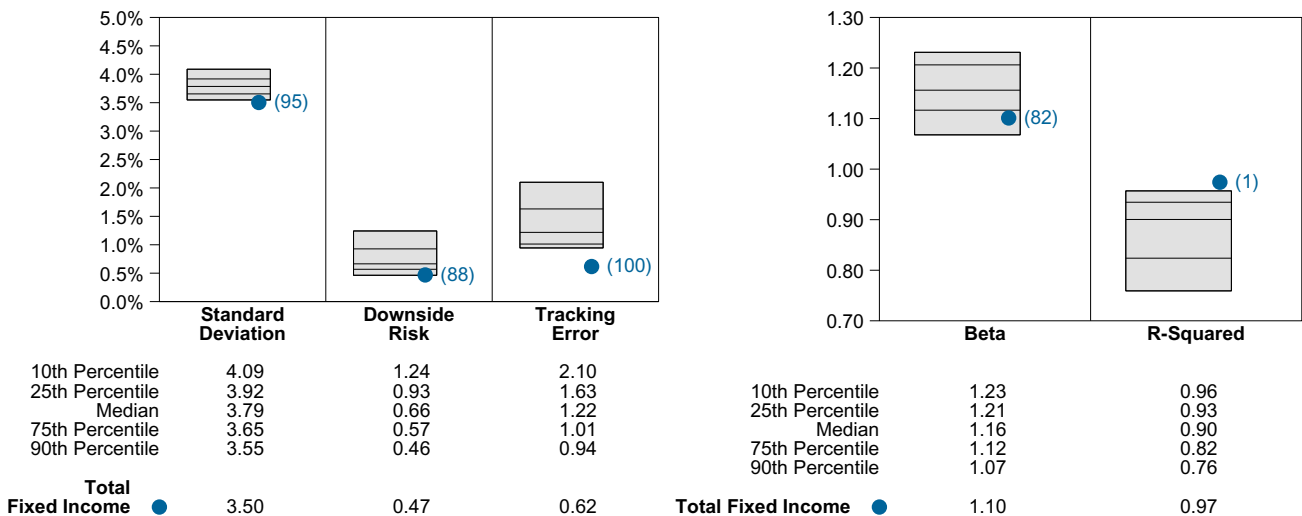
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021



Rolling 12 Quarter Tracking Error vs Total Fixed Income Benchmark



Risk Statistics Rankings vs Total Fixed Income Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021

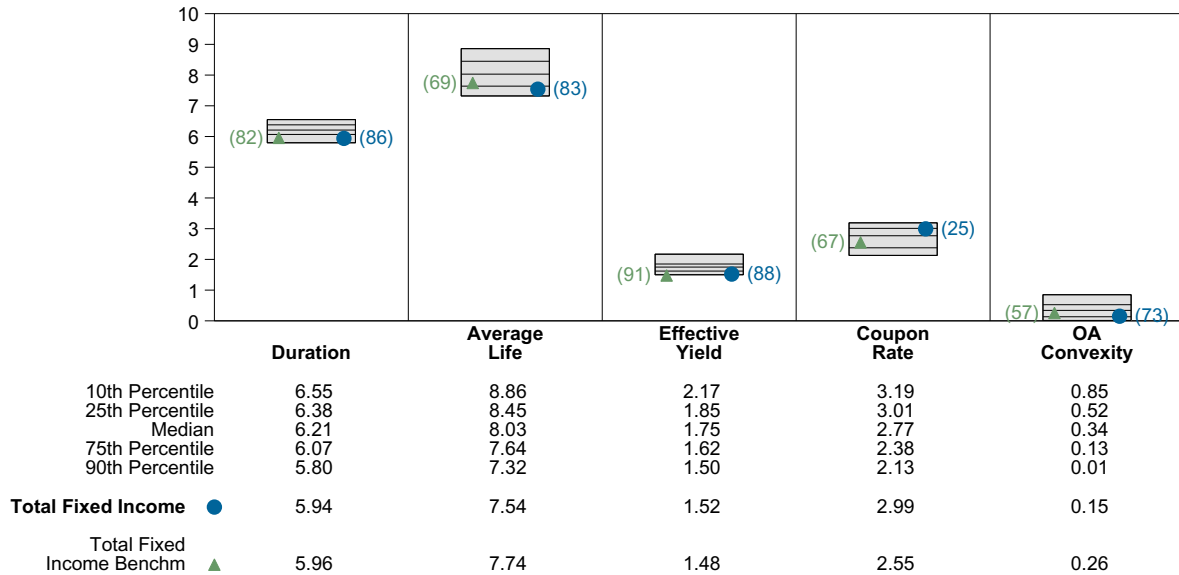


Total Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

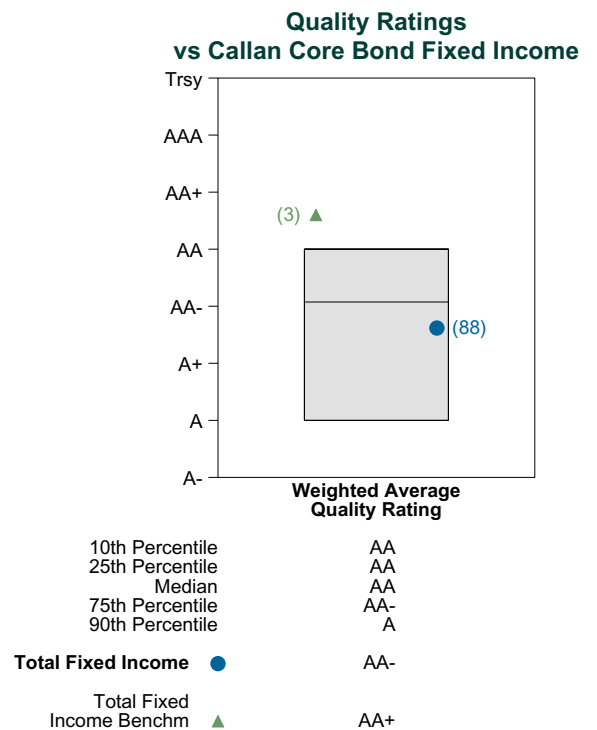
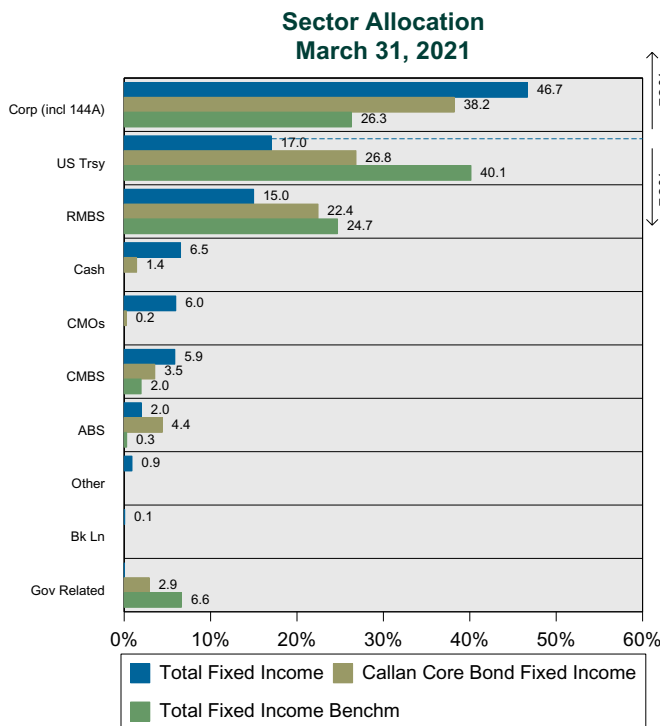
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

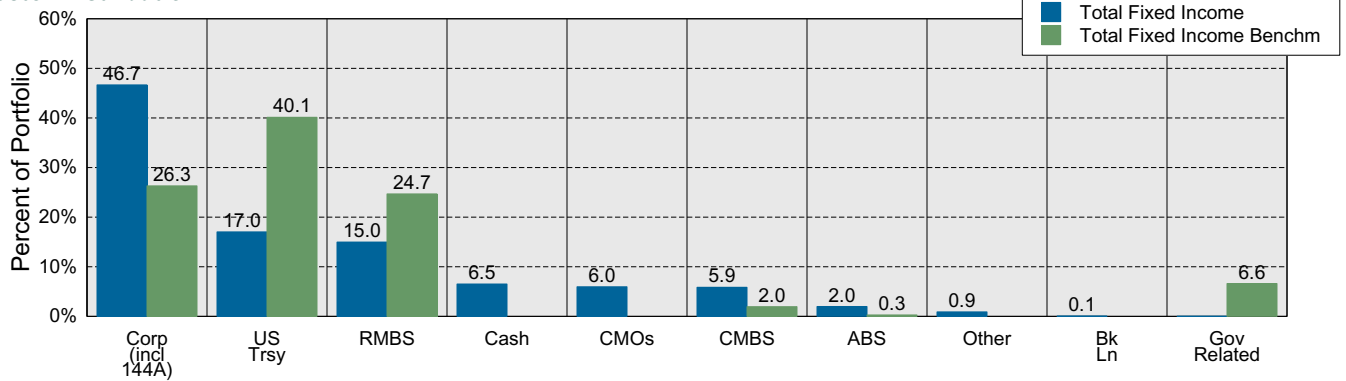


Total Fixed Income Portfolio Characteristics Summary As of March 31, 2021

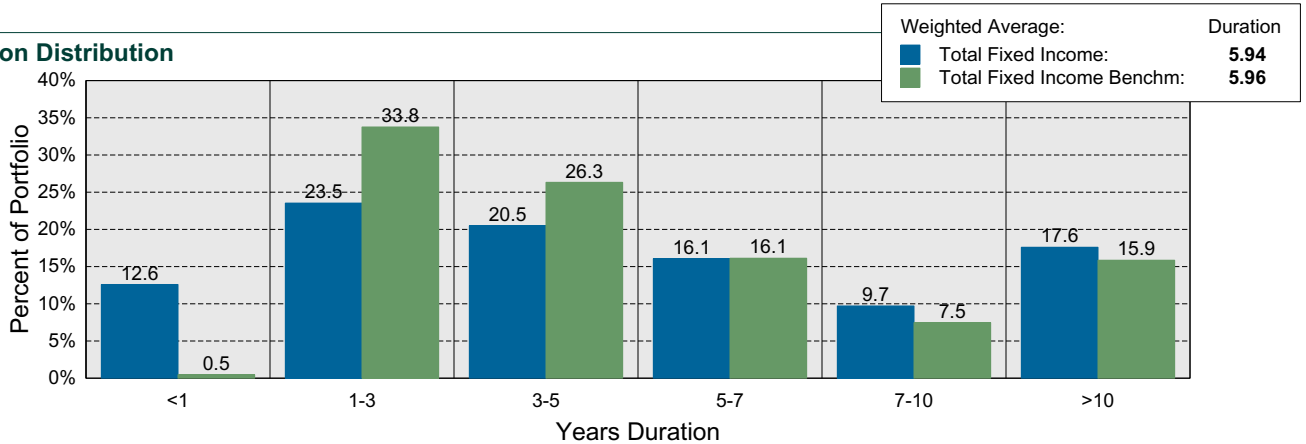
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

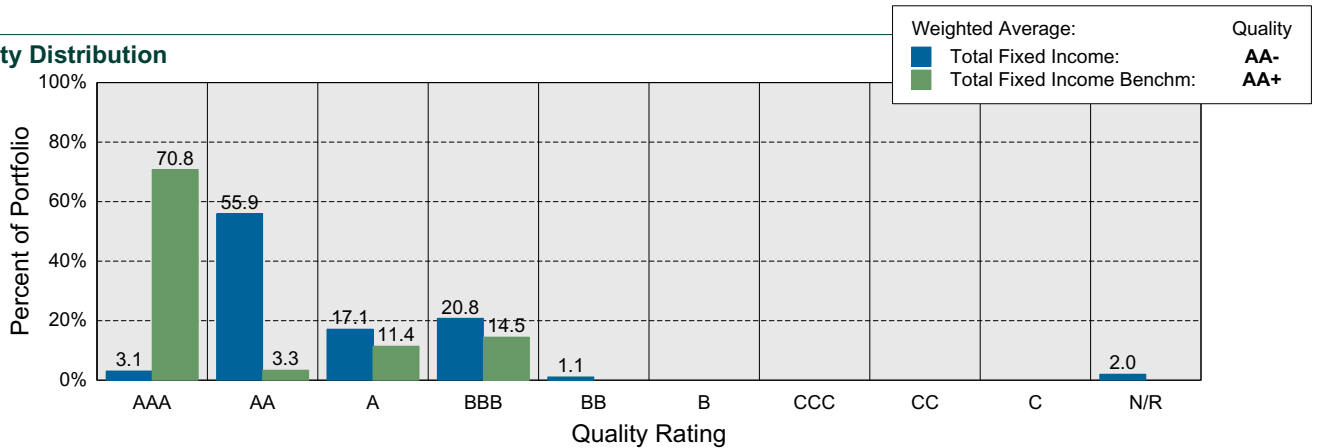
Sector Distribution



Duration Distribution



Quality Distribution



Colorado Treasurer's Portfolio

Period Ended March 31, 2021

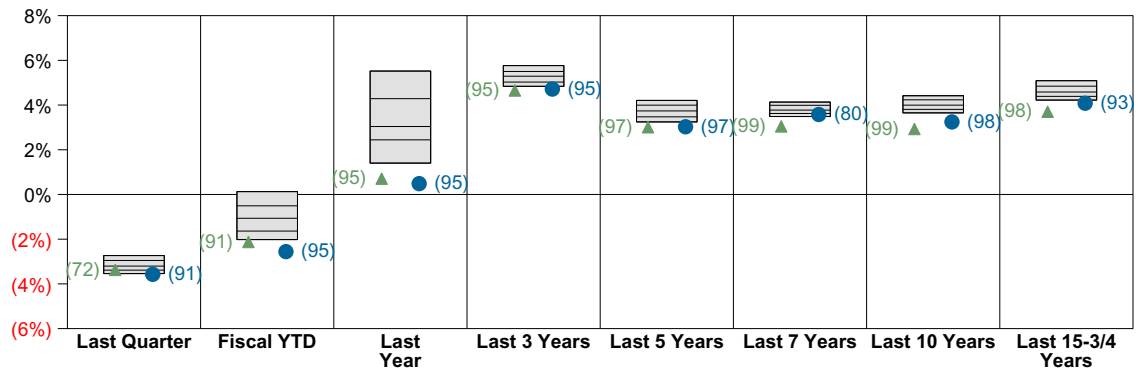
Investment Philosophy

The Fixed Income Portfolio is managed by the Colorado State Treasury and was initially funded in 3Q 2005. The PSPF Custom Benchmark consisted of 37% U.S. Treasury 1-10 Year Index, 34% Mortgages 0-10 Year WAL Index, 19% AAA U.S. Agencies 1-10 Year Index and 10% U.S. Corporates AAA Rated 1-10 Years Index through March 31, 2017 and the Bloomberg Barclays U.S. Aggregate thereafter. It is important to note that the Fixed Income Portfolio has historically been managed under a buy and hold mandate for investment yield. The Callan Core Bond Fixed Income Manager Universe used to construct the floating bar chart exhibit below, representing 77 core fixed income managers and products, is largely composed of products following a total return mandate. The School Fund bond portfolio is subject to statutorily imposed net loss restrictions. As such, relative performance comparison of the Fixed Income Portfolio to this universe may not be entirely representative of relative performance.

Quarterly Summary and Highlights

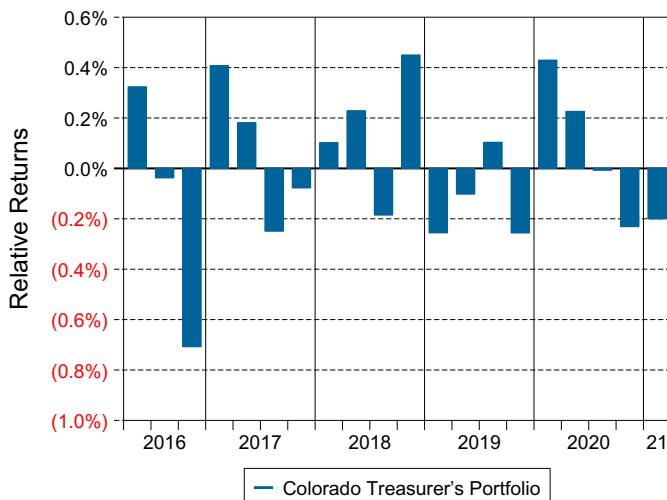
- Colorado Treasurer's Portfolio's portfolio posted a (3.57)% return for the quarter placing it in the 91 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 95 percentile for the last year.
- Colorado Treasurer's Portfolio's portfolio underperformed the PSPF Bond Custom Benchmark by 0.20% for the quarter and underperformed the PSPF Bond Custom Benchmark for the year by 0.23%.

Performance vs Callan Core Bond Fixed Income (Gross)

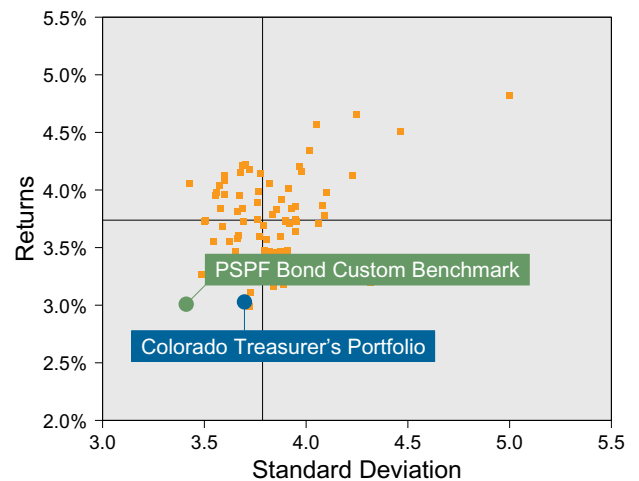


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15-3/4 Years
10th Percentile	(2.73)	0.13	5.52	5.77	4.21	4.13	4.42	5.09
25th Percentile	(2.95)	(0.51)	4.29	5.50	4.00	3.99	4.23	4.84
Median	(3.20)	(1.07)	3.04	5.29	3.74	3.77	4.00	4.58
75th Percentile	(3.38)	(1.64)	2.44	5.03	3.47	3.62	3.81	4.39
90th Percentile	(3.54)	(2.02)	1.40	4.84	3.24	3.49	3.65	4.22
Colorado Treasurer's Portfolio	● (3.57)	(2.56)	0.48	4.72	3.03	3.58	3.25	4.08
PSPF Bond Custom Benchmark	▲ (3.37)	(2.12)	0.71	4.65	3.01	3.05	2.93	3.70

Relative Returns vs PSPF Bond Custom Benchmark



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

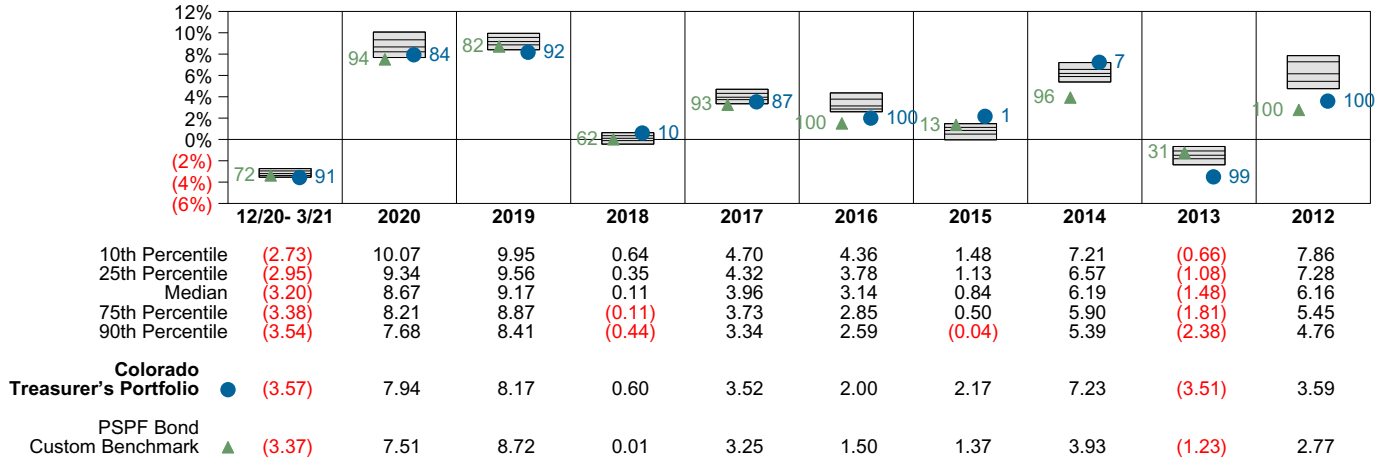


Colorado Treasurer's Portfolio Return Analysis Summary

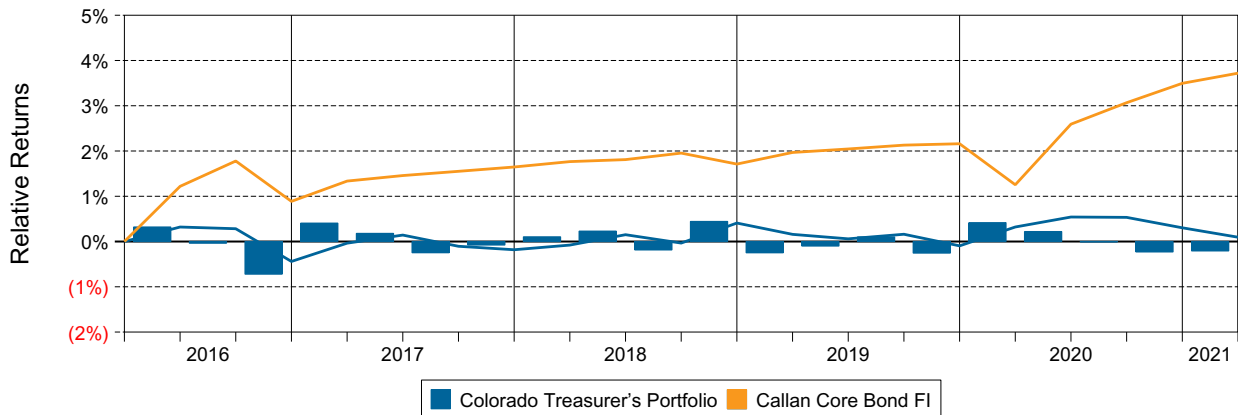
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

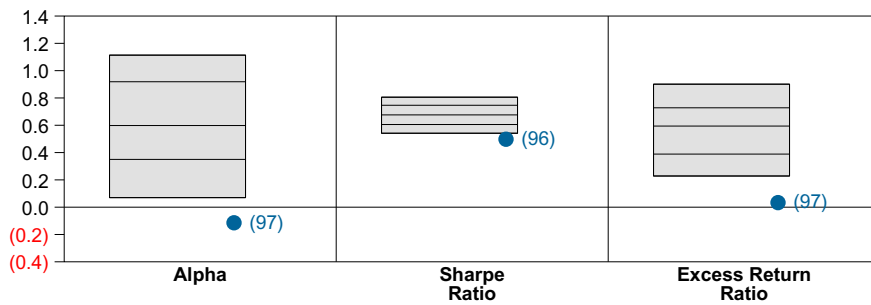
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs PSPF Bond Custom Benchmark



Risk Adjusted Return Measures vs PSPF Bond Custom Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021

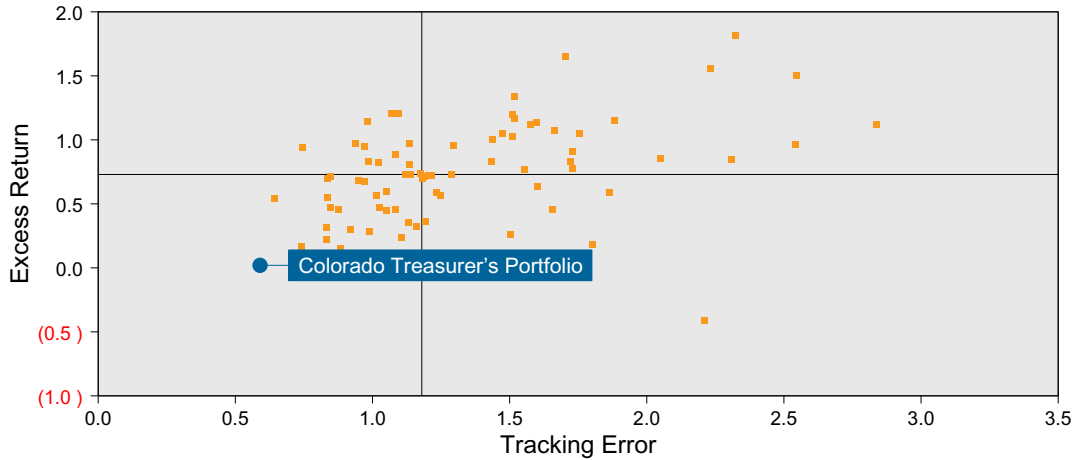


Colorado Treasurer's Portfolio Risk Analysis Summary

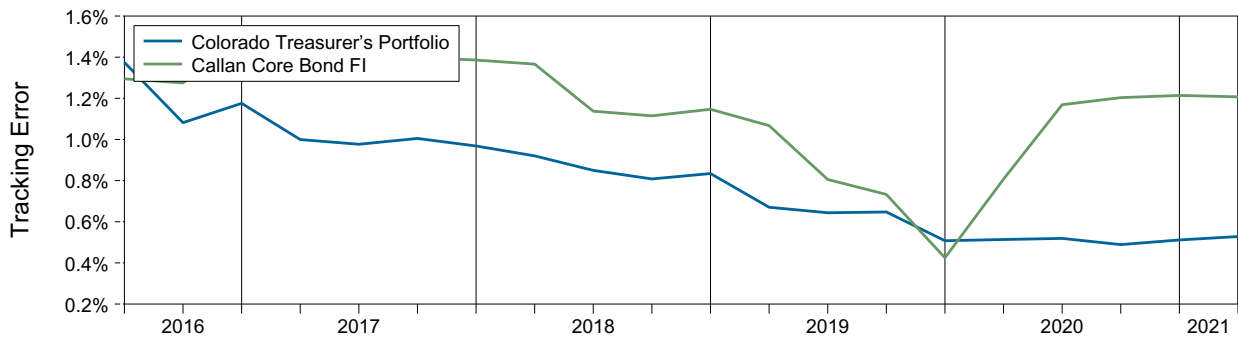
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

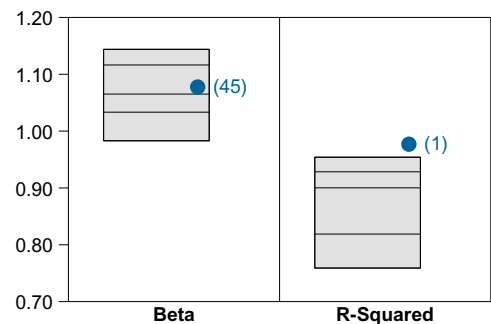
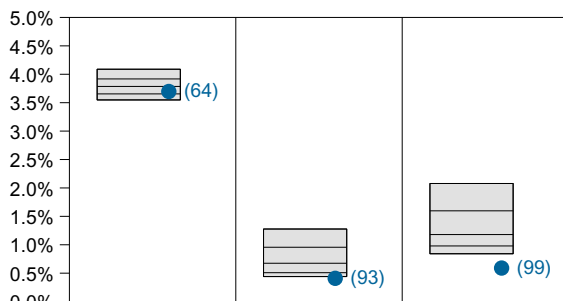
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021



Rolling 12 Quarter Tracking Error vs PSPF Bond Custom Benchmark



Risk Statistics Rankings vs PSPF Bond Custom Benchmark Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2021



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	4.09	1.28	2.08
25th Percentile	3.92	0.96	1.60
Median	3.79	0.67	1.18
75th Percentile	3.65	0.51	0.98
90th Percentile	3.55	0.44	0.84

	Beta	R-Squared
10th Percentile	1.14	0.95
25th Percentile	1.12	0.93
Median	1.07	0.90
75th Percentile	1.03	0.82
90th Percentile	0.98	0.76

Colorado Treasurer's Portfolio ● 3.70 0.41 0.59

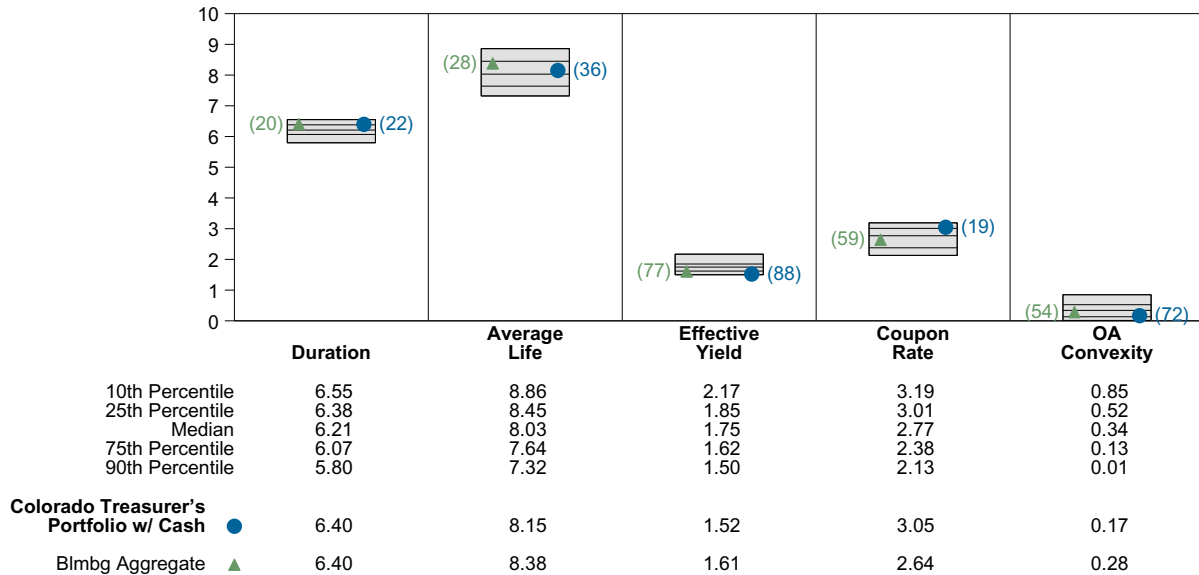
Colorado Treasurer's Portfolio ● 1.08 0.98

Colorado Treasurer's Portfolio w/ Cash Bond Characteristics Analysis Summary

Portfolio Characteristics

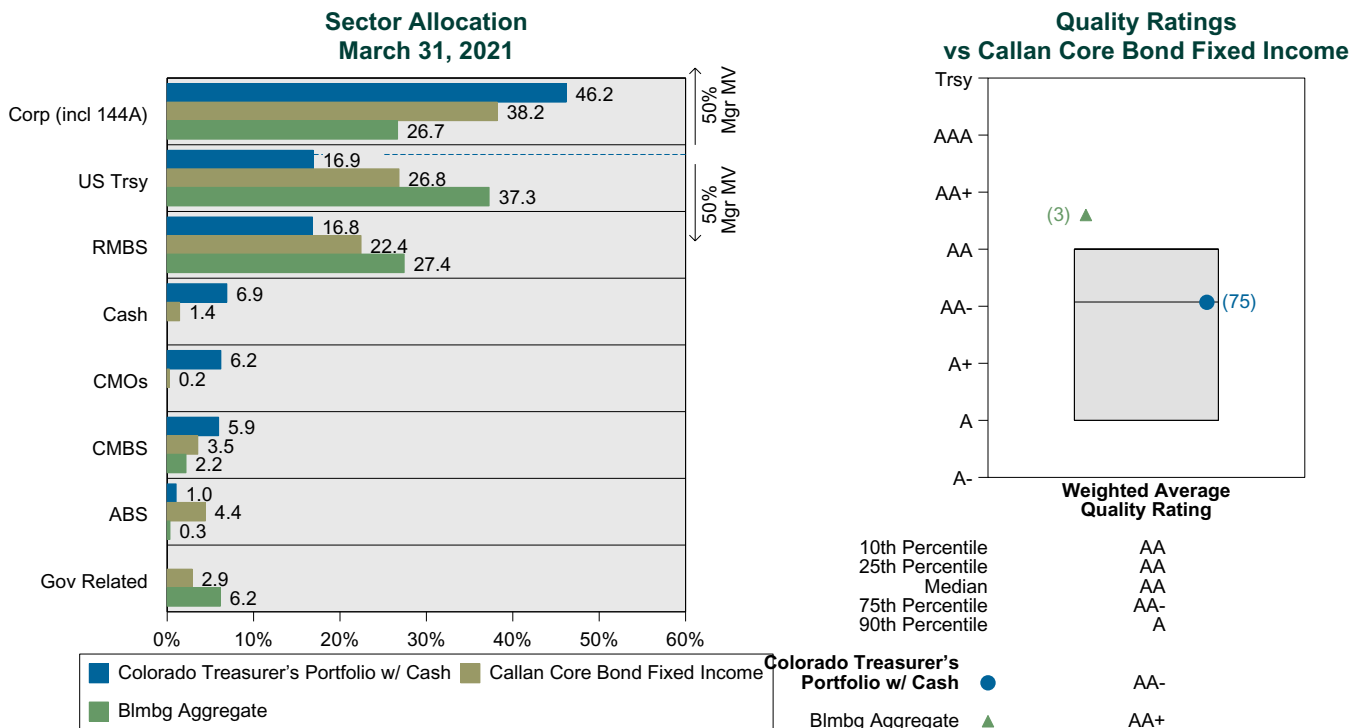
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style. Fixed Income Portfolio characteristics includes Cash Pool allocation.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

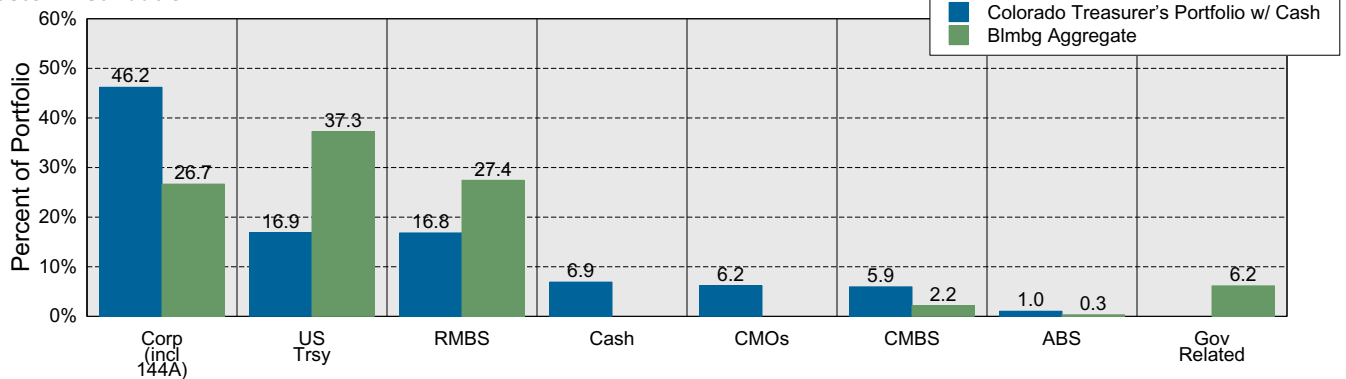


Colorado Treasurer's Portfolio w/ Cash Portfolio Characteristics Summary As of March 31, 2021

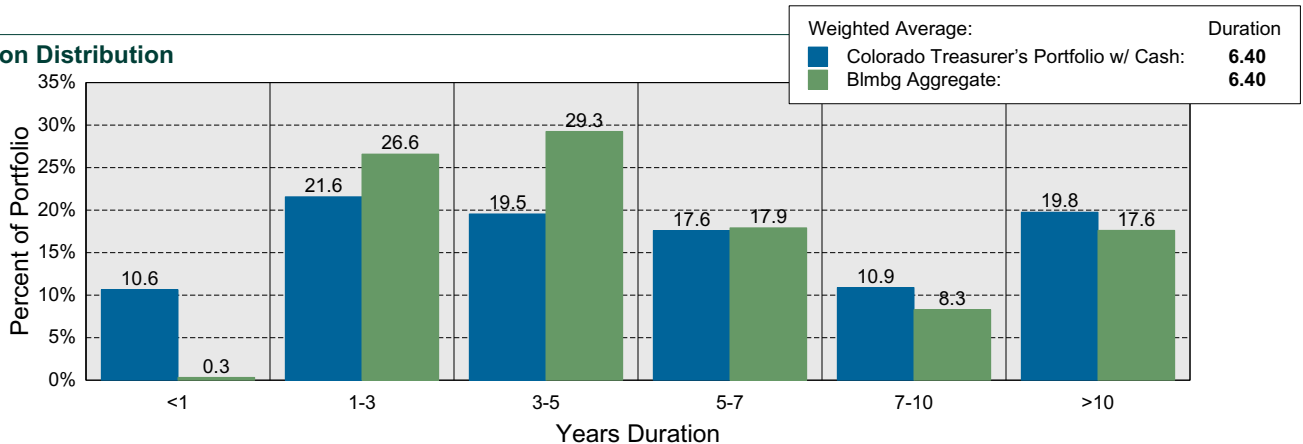
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

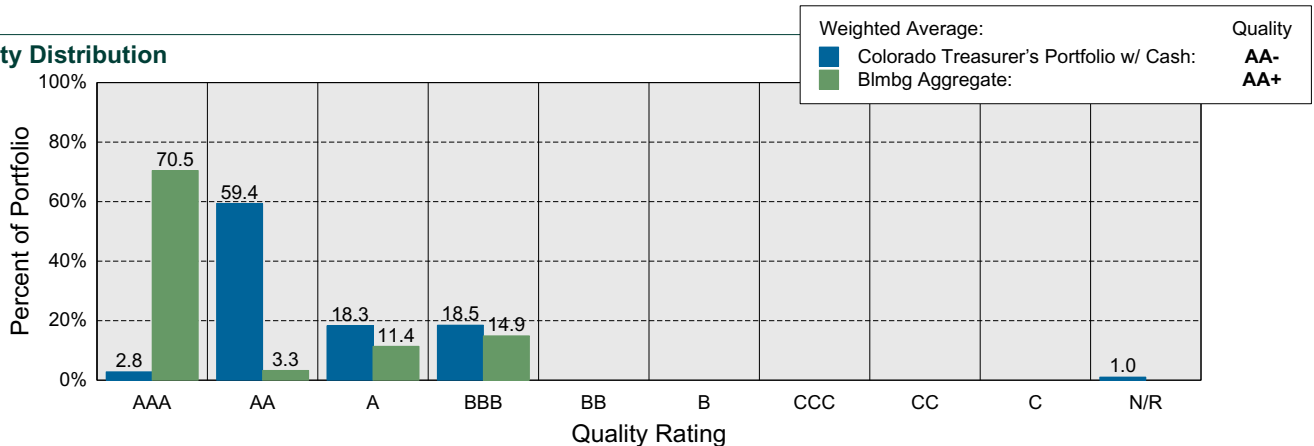
Sector Distribution



Duration Distribution



Quality Distribution



Janus Henderson Short Duration Period Ended March 31, 2021

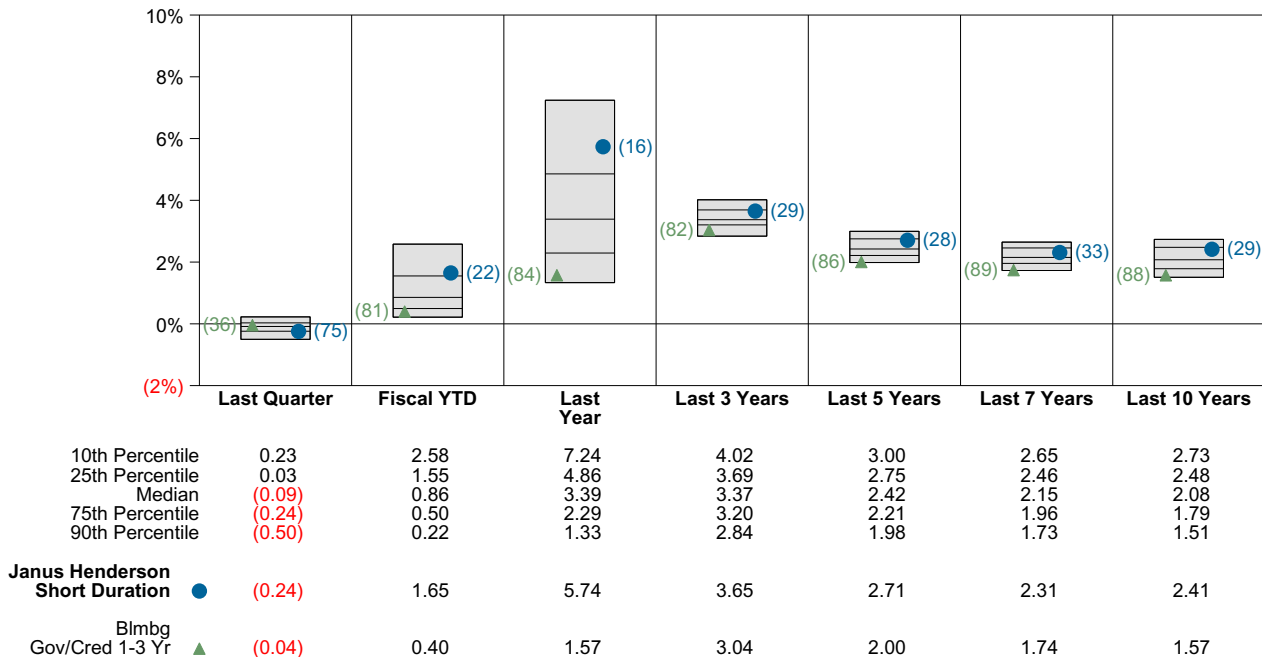
Investment Philosophy

Janus Henderson believes a bottom-up, fundamentally driven investment process that focuses on credit-oriented investments can generate risk-adjusted outperformance over time. A comprehensive bottom-up view drives decision-making at a macro level, enabling them to make informed decisions about allocations to all sectors of the fixed income universe. The Short Duration Fixed Income strategy emphasizes risk-adjusted performance and capital preservation with value generated principally from prudent credit selection and credit sector positioning. The Janus Henderson short duration portfolio was funded November 9th, 2018. Prior returns represent the manager's composite returns.

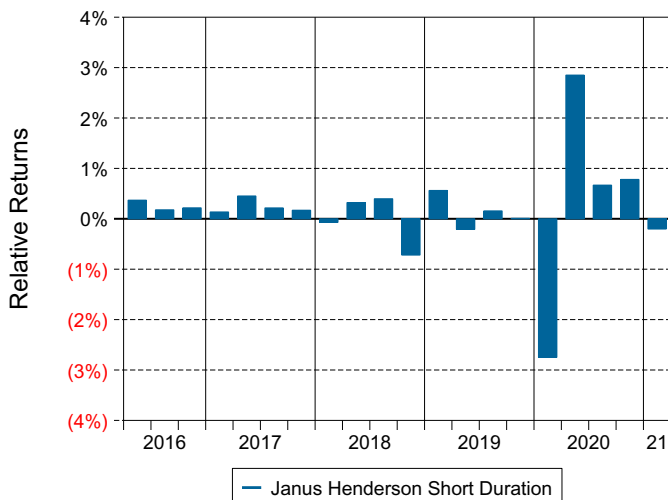
Quarterly Summary and Highlights

- Janus Henderson Short Duration's portfolio posted a (0.24)% return for the quarter placing it in the 75 percentile of the Callan Short Term Fixed Income group for the quarter and in the 16 percentile for the last year.
- Janus Henderson Short Duration's portfolio underperformed the Blmbg Gov/Cred 1-3 Yr by 0.20% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the year by 4.16%.

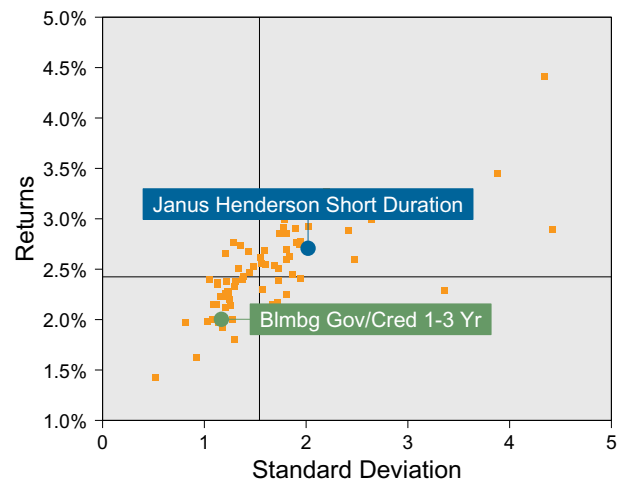
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Blmbg Gov/Cred 1-3 Yr



Callan Short Term Fixed Income (Gross) Annualized Five Year Risk vs Return

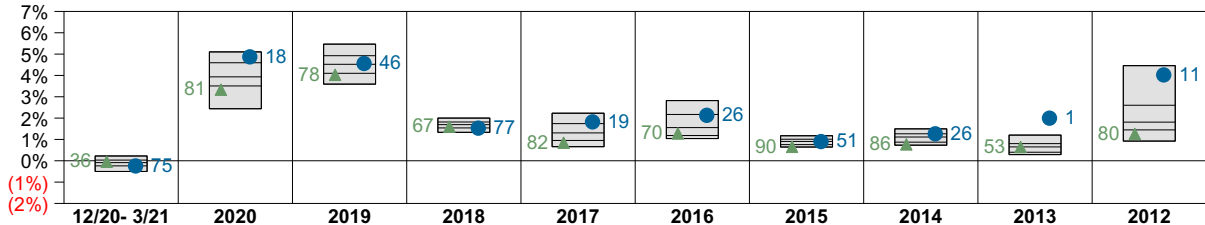


Janus Henderson Short Duration Return Analysis Summary

Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

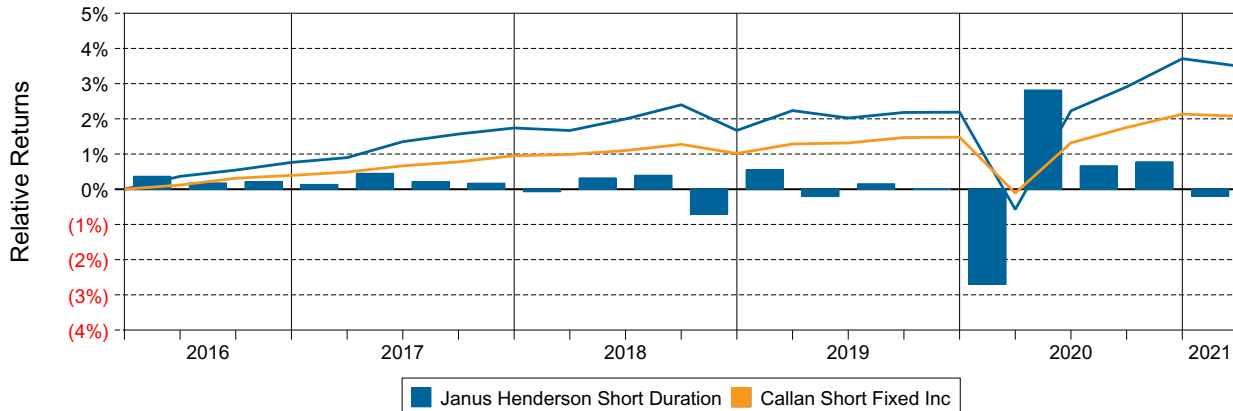
Performance vs Callan Short Term Fixed Income (Gross)



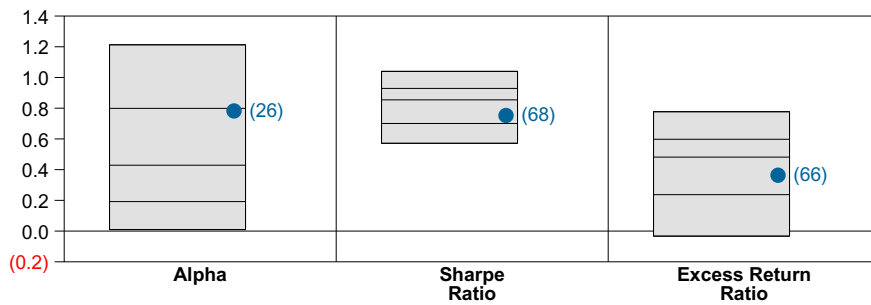
10th Percentile	0.23	5.10	5.47	2.00	2.23	2.82	1.17	1.50	1.20	4.46
25th Percentile	0.03	4.59	4.92	1.82	1.74	2.17	1.01	1.27	0.80	2.60
Median	(0.09)	3.93	4.52	1.69	1.31	1.56	0.91	1.11	0.65	1.81
75th Percentile	(0.24)	3.51	4.10	1.54	0.95	1.18	0.76	0.87	0.40	1.45
90th Percentile	(0.50)	2.44	3.59	1.33	0.66	1.04	0.64	0.73	0.29	0.92

Janus Henderson Short Duration	● (0.24)	4.87	4.56	1.53	1.82	2.13	0.90	1.26	2.00	4.03
Blmbg Gov/Cred 1-3 Yr	▲ (0.04)	3.33	4.03	1.60	0.84	1.28	0.65	0.77	0.64	1.26

Cumulative and Quarterly Relative Return vs Blmbg Gov/Cred 1-3 Yr



Risk Adjusted Return Measures vs Blmbg Gov/Cred 1-3 Yr Rankings Against Callan Short Term Fixed Income (Gross) Five Years Ended March 31, 2021



10th Percentile	1.21	1.04	0.78
25th Percentile	0.80	0.93	0.60
Median	0.43	0.85	0.48
75th Percentile	0.19	0.70	0.24
90th Percentile	0.01	0.57	(0.03)

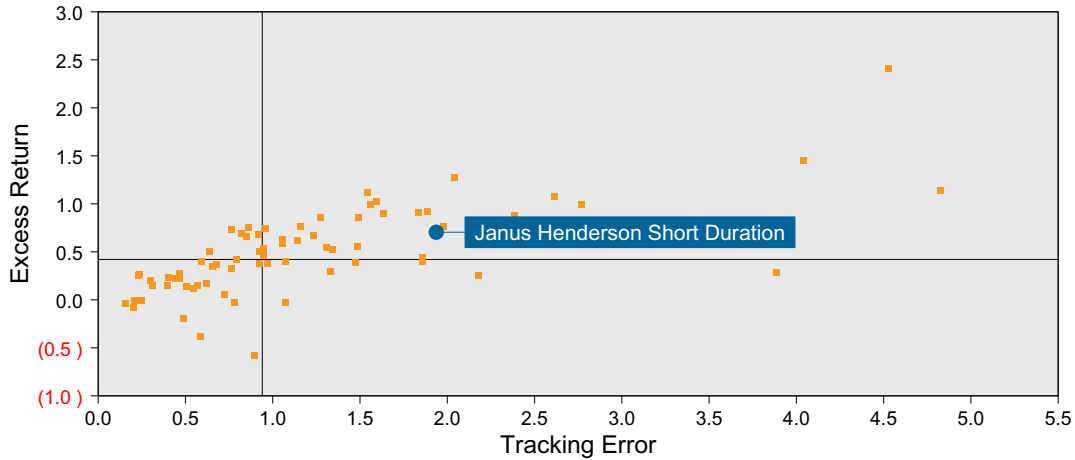
Janus Henderson Short Duration	● 0.78	0.75	0.36
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Janus Henderson Short Duration Risk Analysis Summary

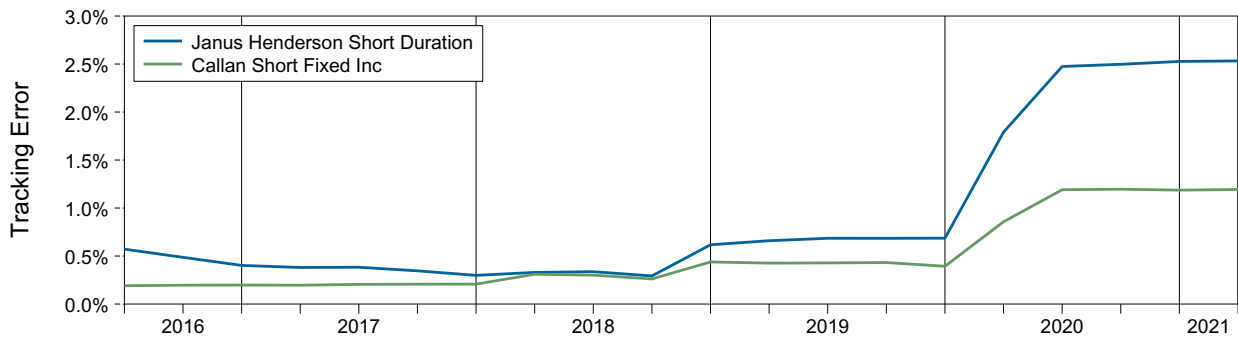
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

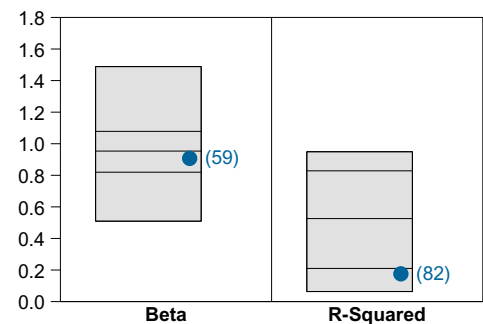
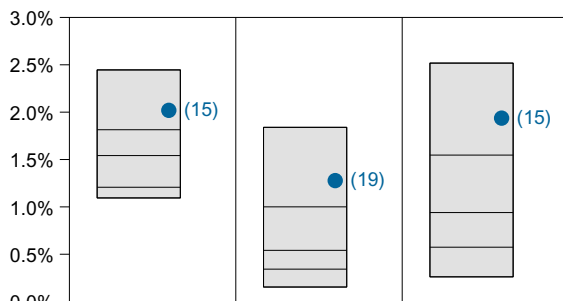
Risk Analysis vs Callan Short Term Fixed Income (Gross) Five Years Ended March 31, 2021



Rolling 12 Quarter Tracking Error vs Blmbg Gov/Cred 1-3 Yr



Risk Statistics Rankings vs Blmbg Gov/Cred 1-3 Yr Rankings Against Callan Short Term Fixed Income (Gross) Five Years Ended March 31, 2021



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	2.45	1.84	2.52	1.49	0.95
25th Percentile	1.81	1.00	1.55	1.08	0.83
Median	1.54	0.54	0.94	0.95	0.53
75th Percentile	1.21	0.34	0.57	0.82	0.21
90th Percentile	1.09	0.15	0.26	0.51	0.06

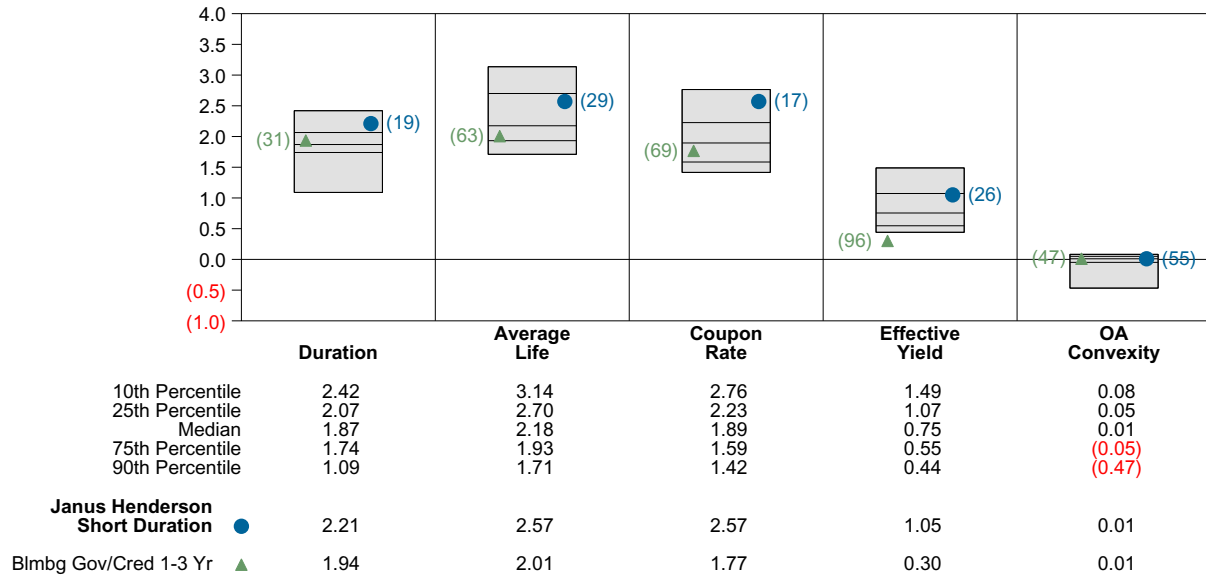
Janus Henderson Short Duration	● 2.02	1.28	1.94	● 0.91	0.18
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Janus Henderson Short Duration Bond Characteristics Analysis Summary

Portfolio Characteristics

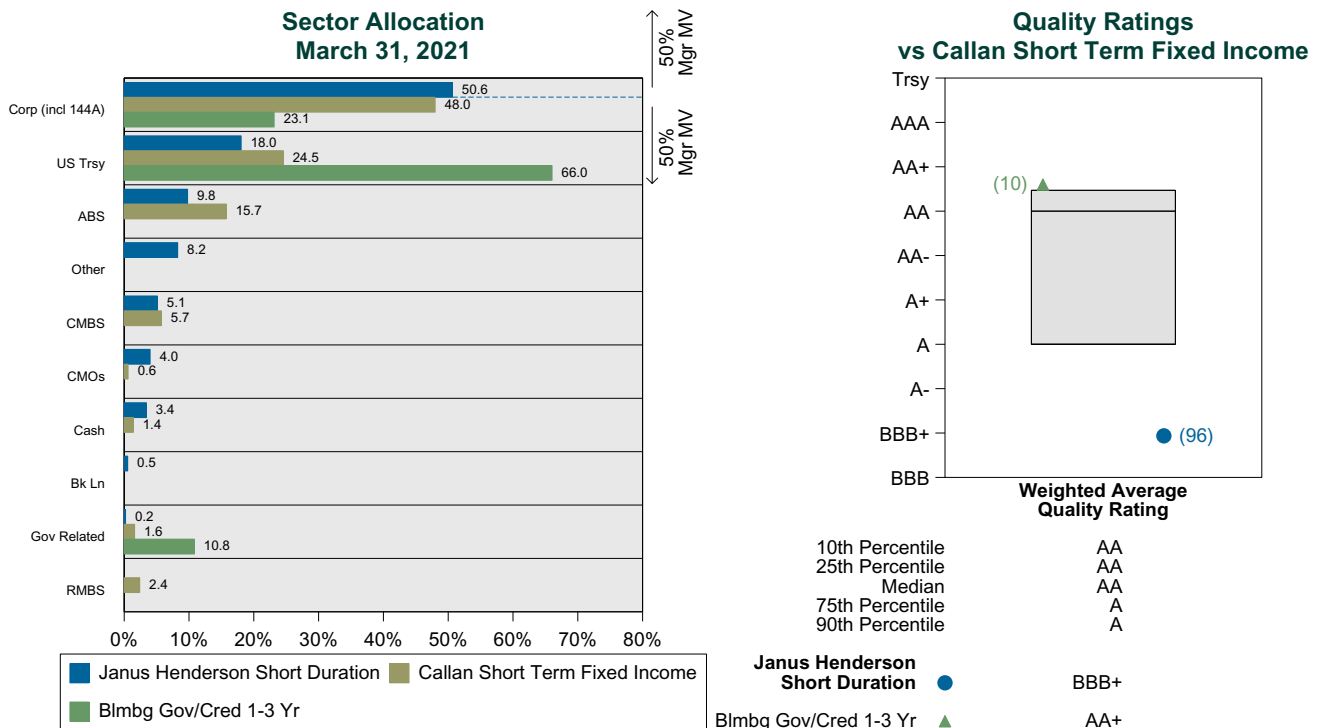
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style. Fixed Income Portfolio characteristics includes Cash Pool allocation.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of March 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

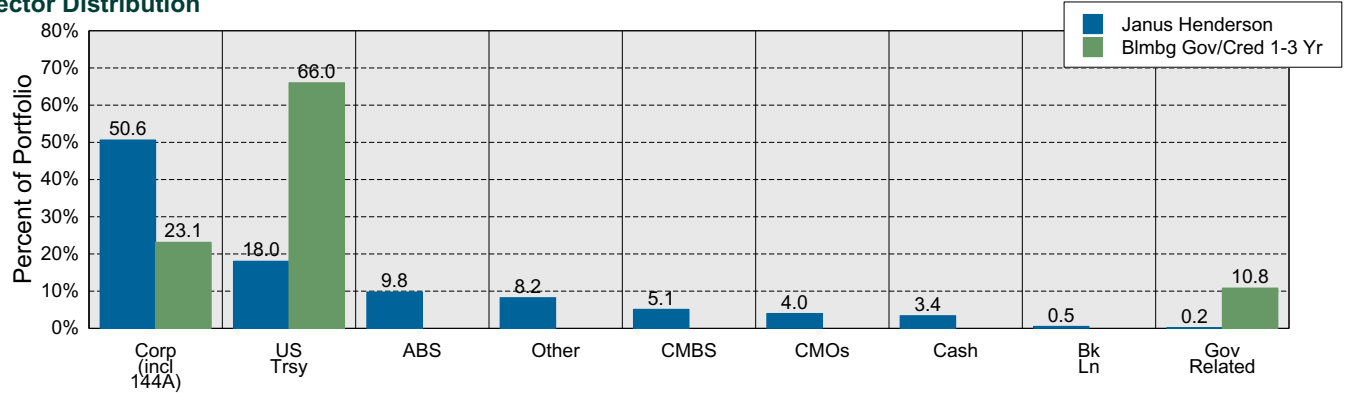


Janus Henderson Portfolio Characteristics Summary As of March 31, 2021

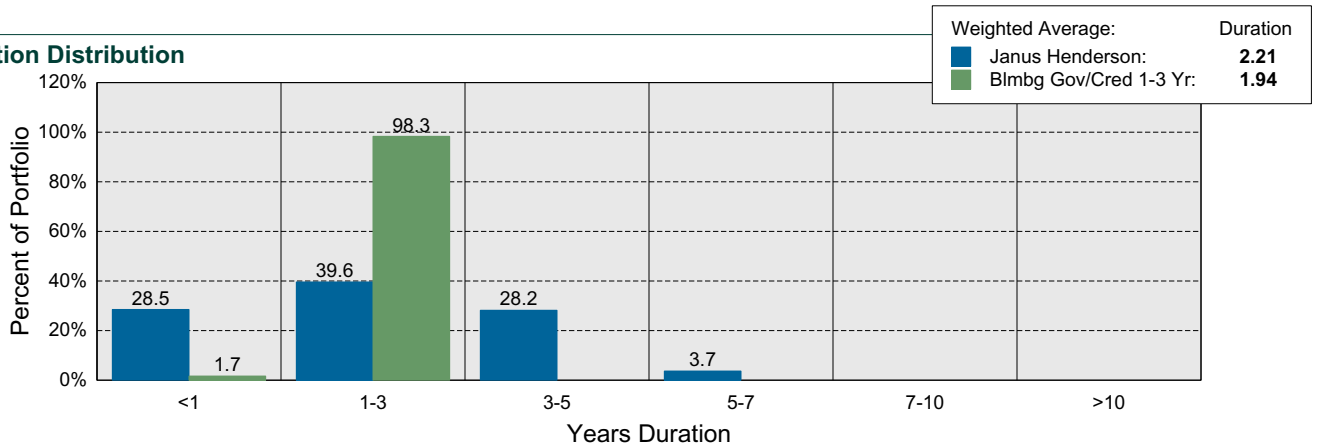
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

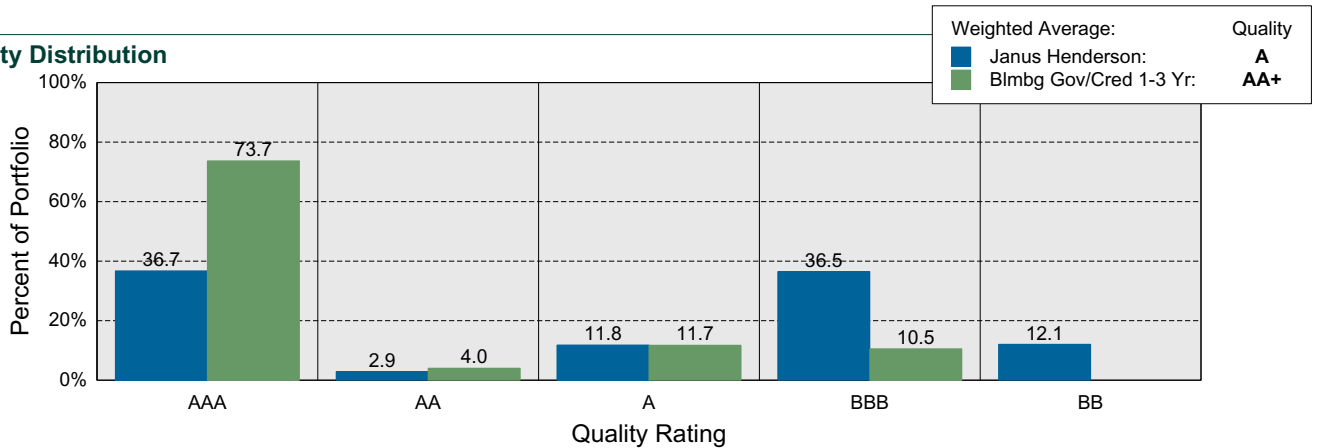
Sector Distribution



Duration Distribution



Quality Distribution



High Income Strategies Period Ended March 31, 2021

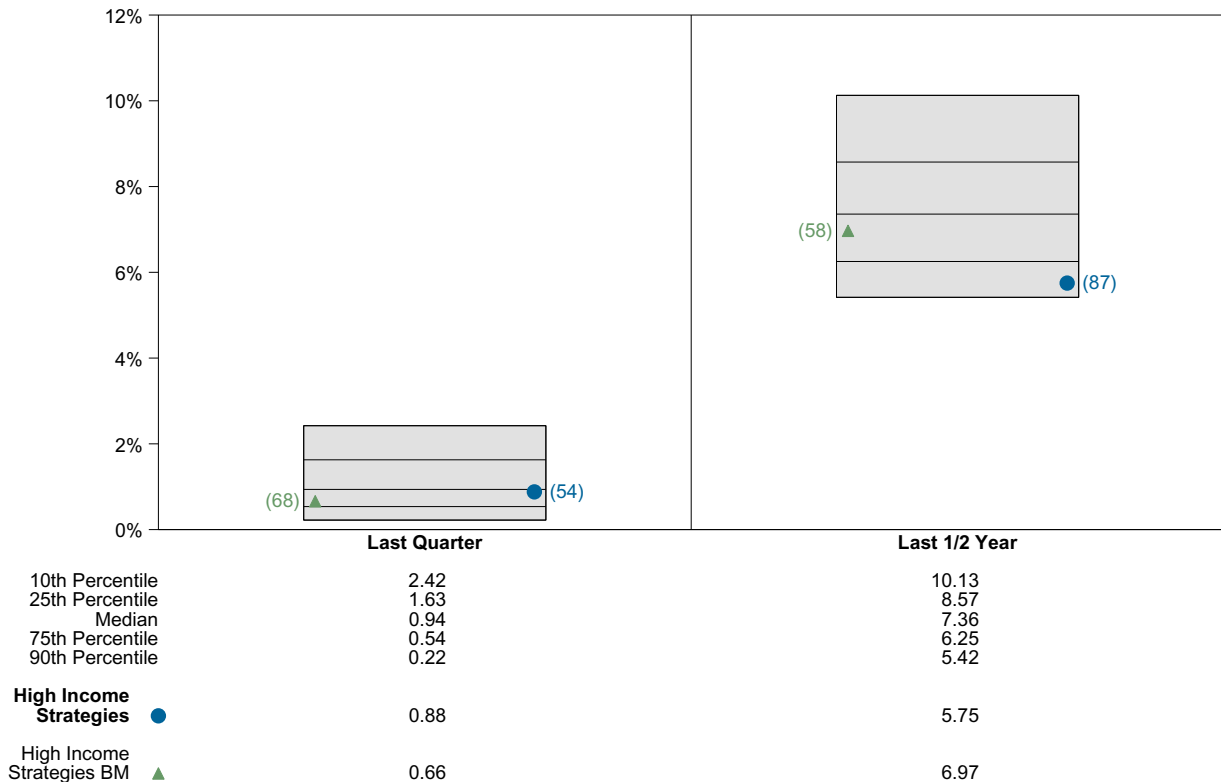
Benchmark Definition

The High Income Strategies Benchmark consists of 85% Blmbg High Yield Index and 15% ICE BofA US All Cap Secs Index.

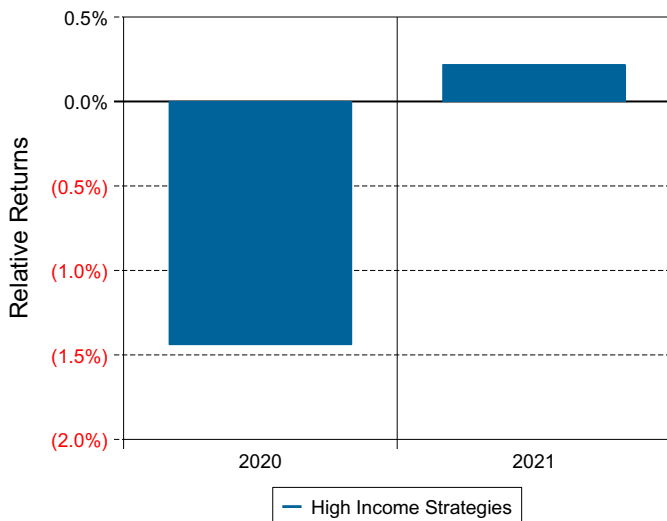
Quarterly Summary and Highlights

- High Income Strategies's portfolio posted a 0.88% return for the quarter placing it in the 54 percentile of the Callan High Yield Fixed Income group for the quarter and in the 87 percentile for the last one-half year.
- High Income Strategies's portfolio outperformed the High Income Strategies BM by 0.22% for the quarter and underperformed the High Income Strategies BM for the one-half year by 1.22%.

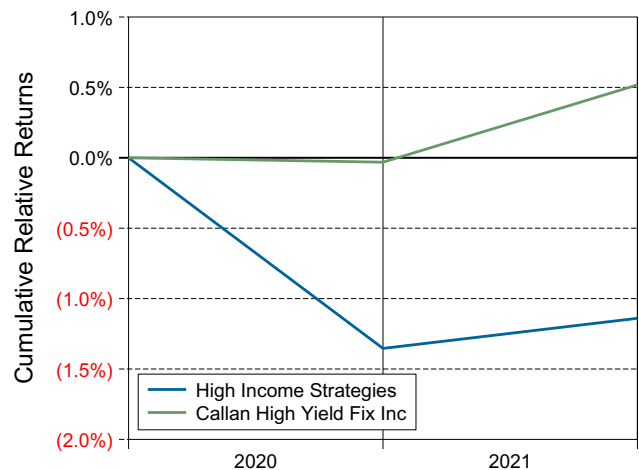
Performance vs Callan High Yield Fixed Income (Gross)



Relative Return vs High Income Strategies BM



Cumulative Returns vs High Income Strategies BM

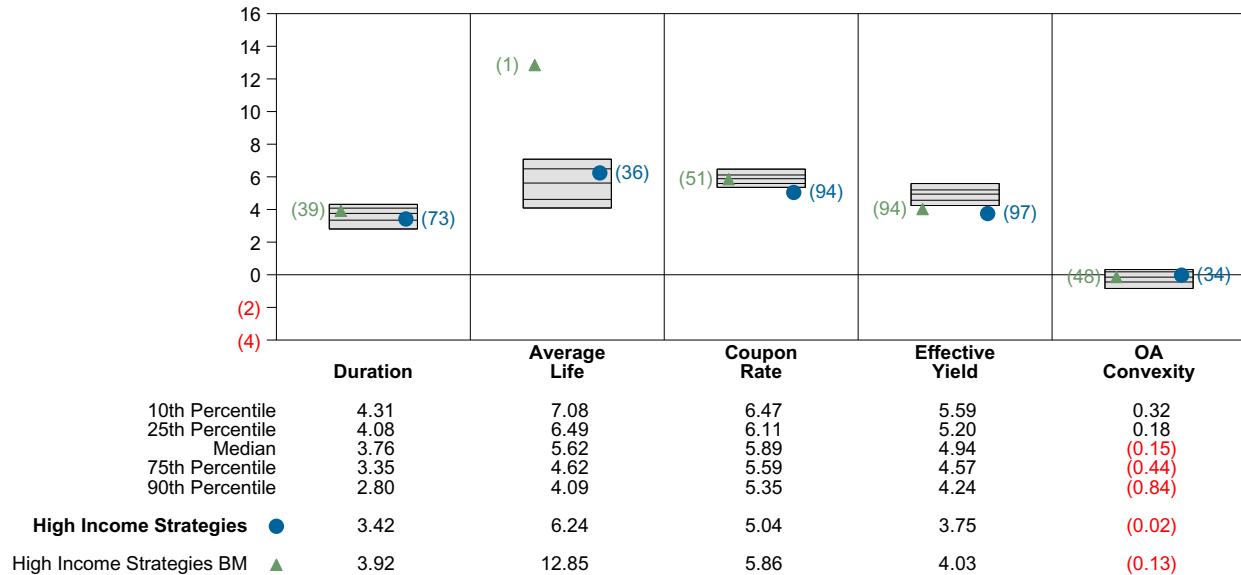


High Income Strategies Bond Characteristics Analysis Summary

Portfolio Characteristics

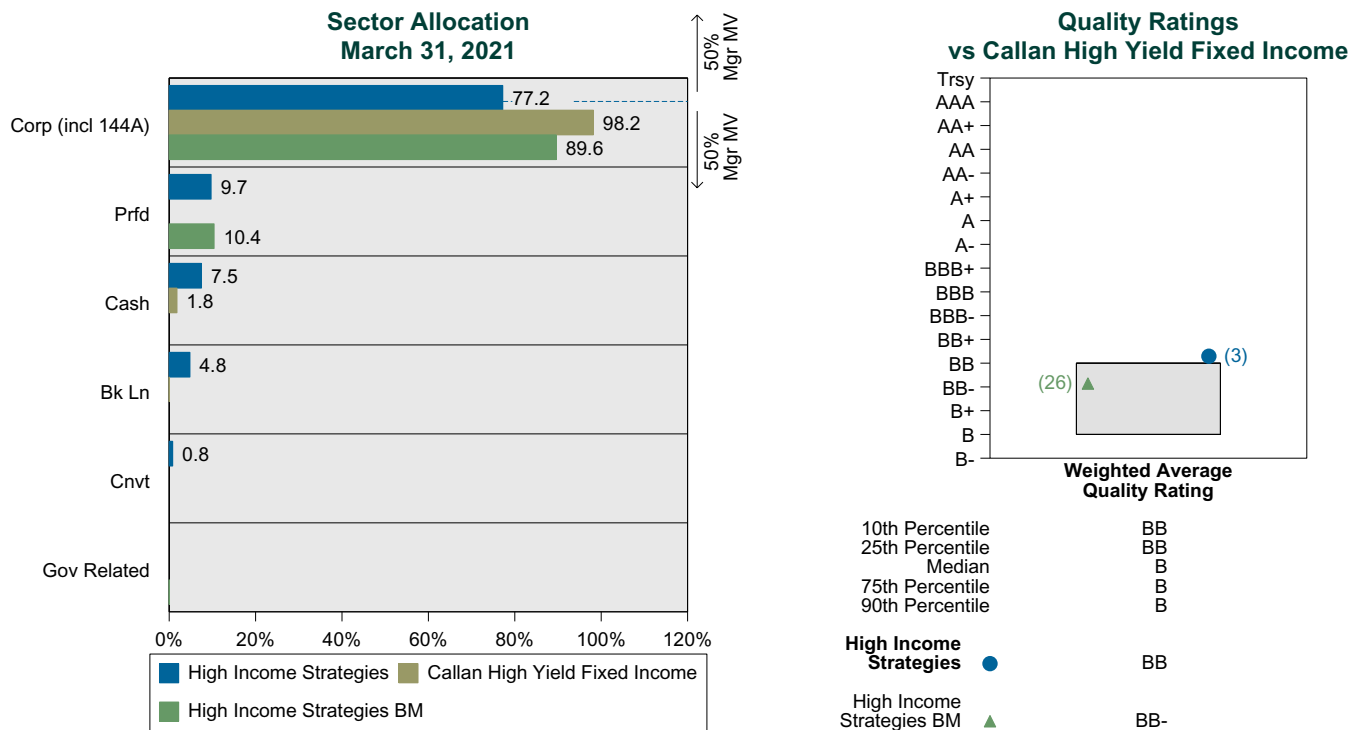
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style. Fixed Income Portfolio characteristics includes Cash Pool allocation.

Fixed Income Portfolio Characteristics Rankings Against Callan High Yield Fixed Income as of March 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

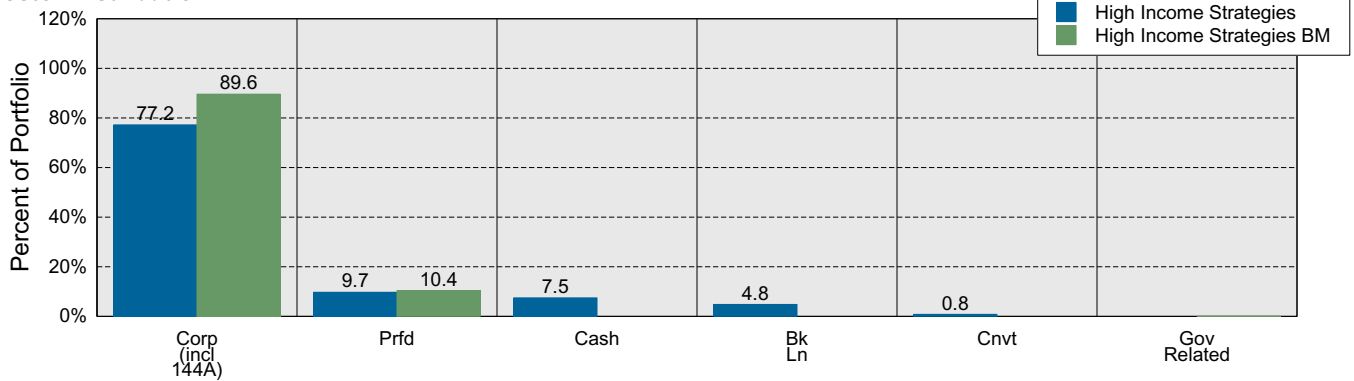


High Income Strategies Portfolio Characteristics Summary As of March 31, 2021

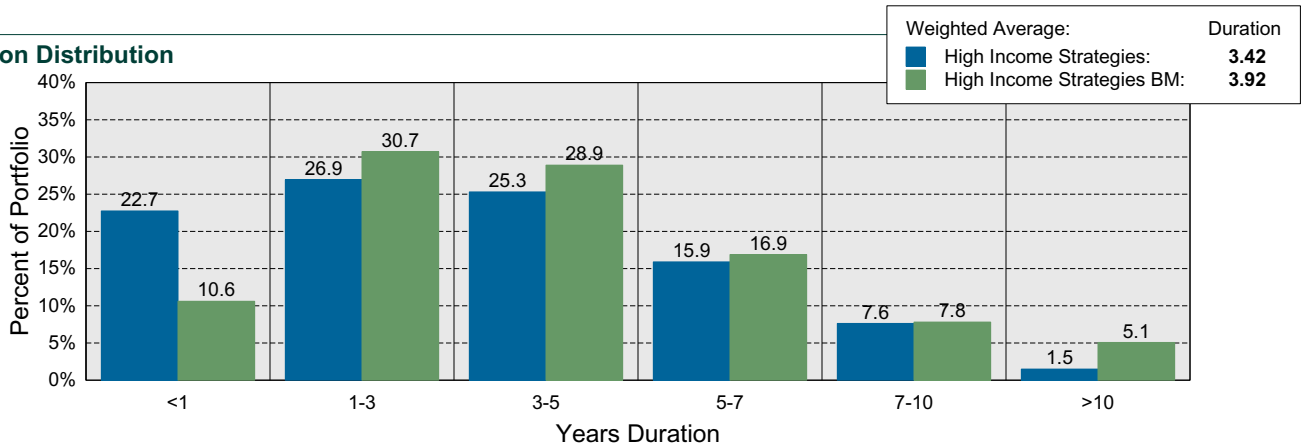
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

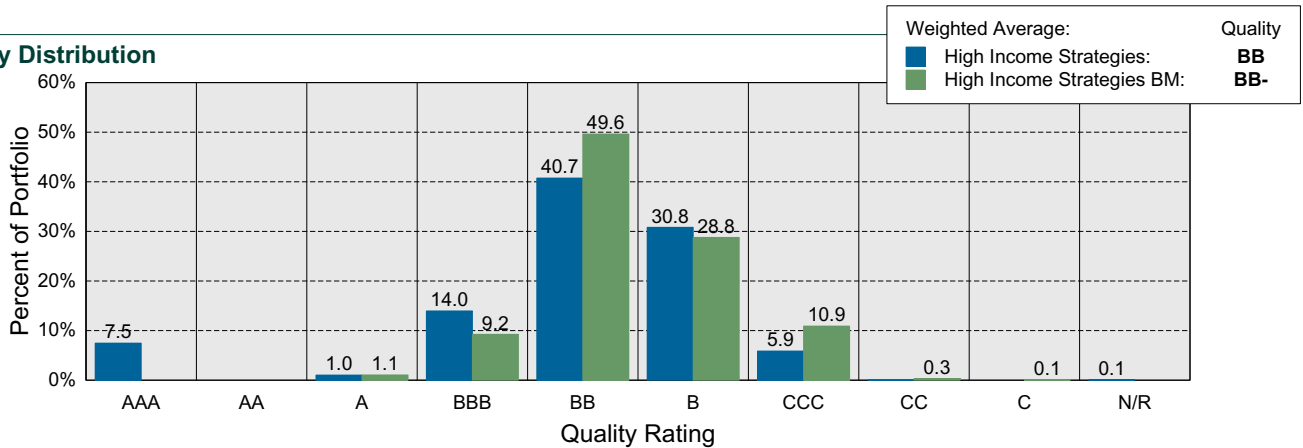
Sector Distribution



Duration Distribution



Quality Distribution



Mackay Shield US High Yield Period Ended March 31, 2021

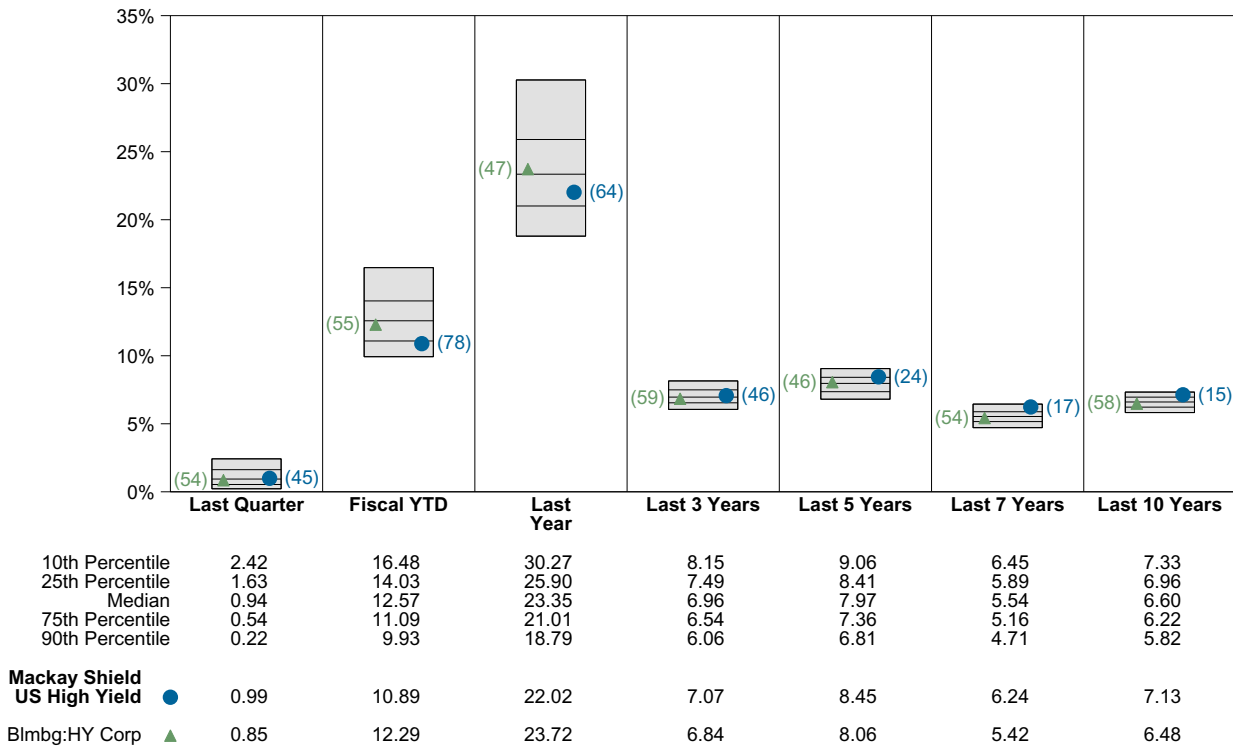
Investment Philosophy

Mackay Shields' High Yield Group's strategy is a bottom-up, value-oriented approach to investing in the high yield market. Their objective is to outperform the high yield market over the long term through superior credit selection, while mitigating downside risks. The key feature of their strategy is their bottom-up investment process. Mackay Shield US High Yield was funded July 24, 2020. Returns prior to inception reflect the manager's high yield composite returns.

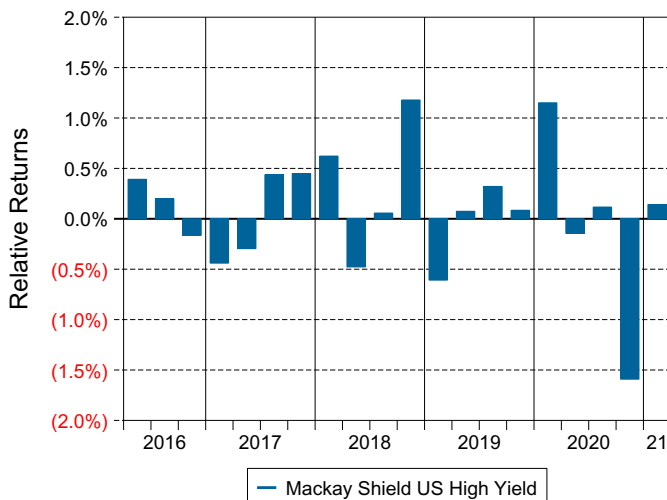
Quarterly Summary and Highlights

- Mackay Shield US High Yield's portfolio posted a 0.99% return for the quarter placing it in the 45 percentile of the Callan High Yield Fixed Income group for the quarter and in the 64 percentile for the last year.
- Mackay Shield US High Yield's portfolio outperformed the Blmbg:HY Corp by 0.14% for the quarter and underperformed the Blmbg:HY Corp for the year by 1.70%.

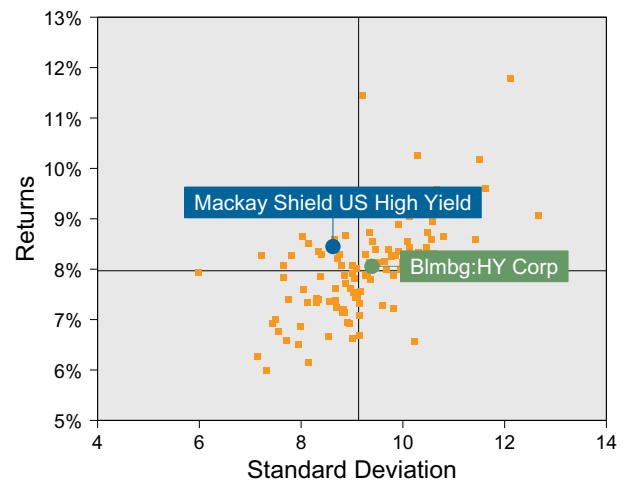
Performance vs Callan High Yield Fixed Income (Gross)



Relative Return vs Blmbg:HY Corp



Callan High Yield Fixed Income (Gross) Annualized Five Year Risk vs Return

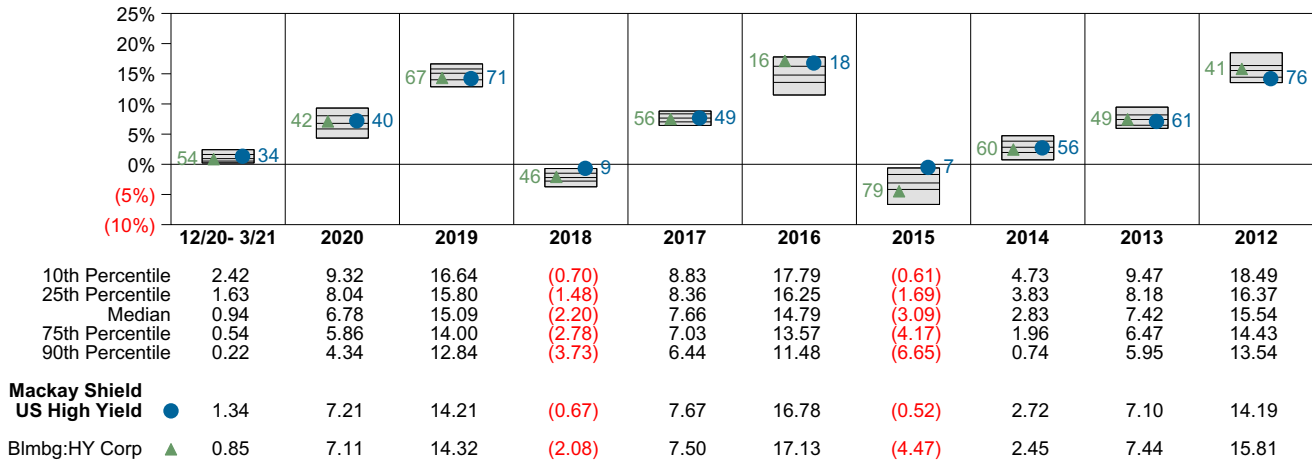


Mackay Shield US High Yield Return Analysis Summary

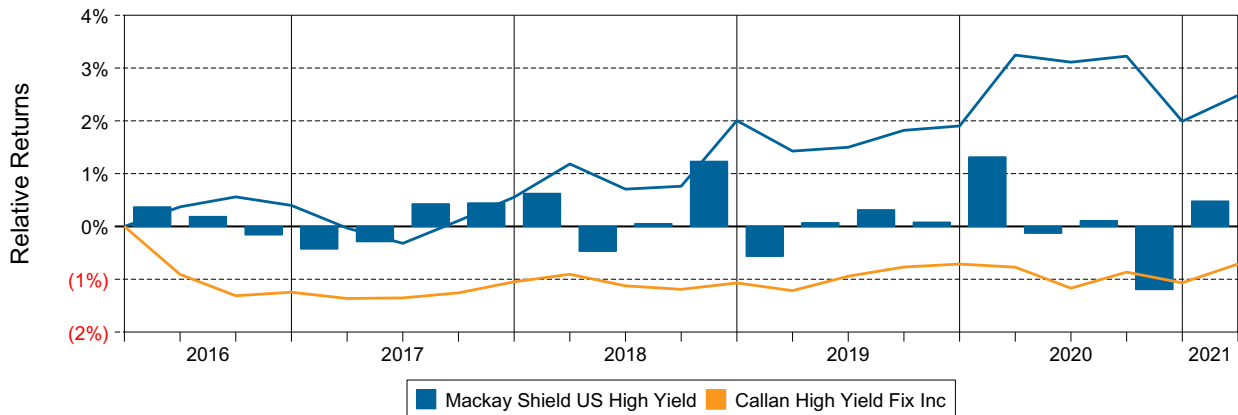
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

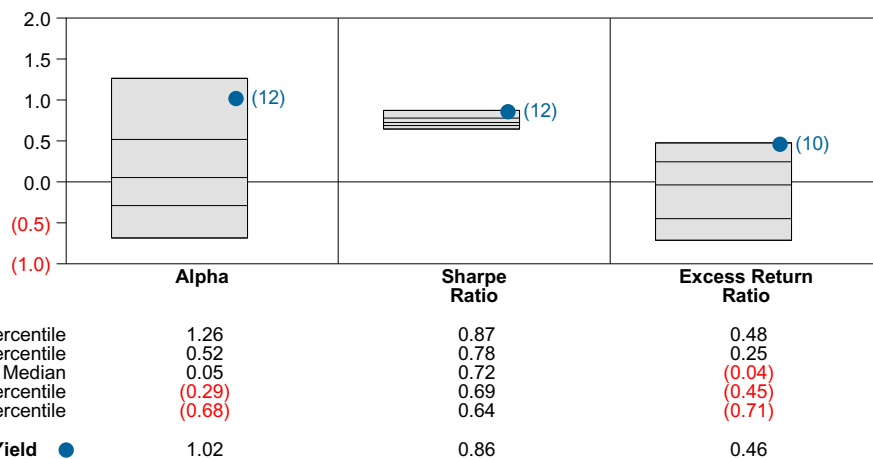
Performance vs Callan High Yield Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Blmbg:HY Corp



Risk Adjusted Return Measures vs Blmbg:HY Corp Rankings Against Callan High Yield Fixed Income (Gross) Five Years Ended March 31, 2021

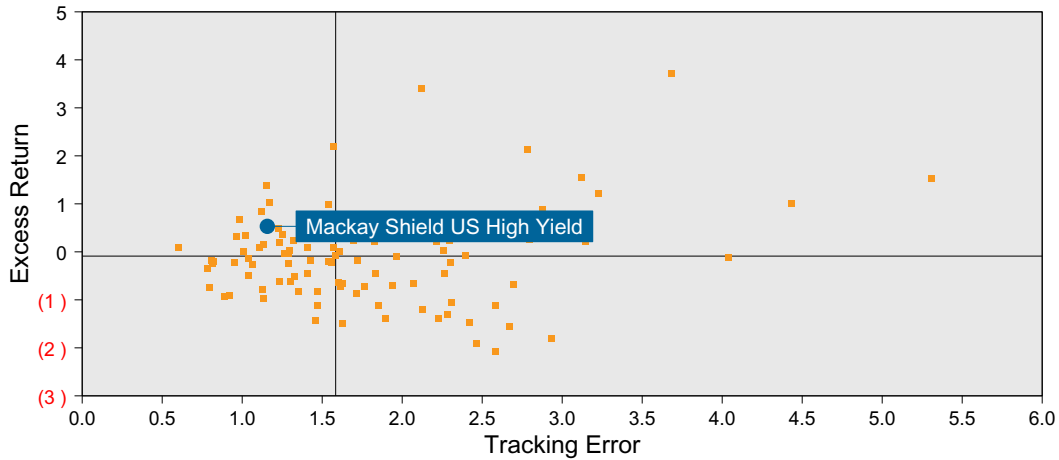


Mackay Shield US High Yield Risk Analysis Summary

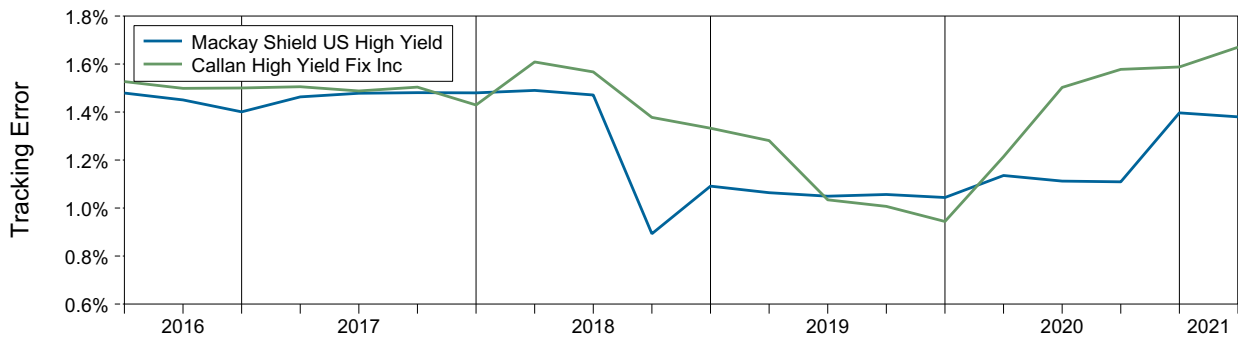
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

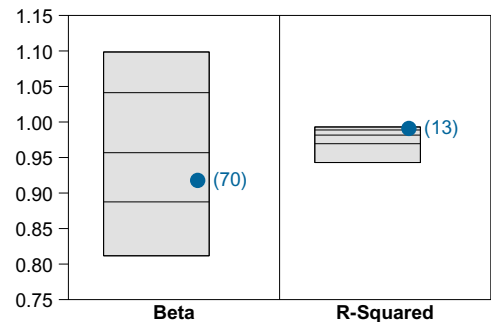
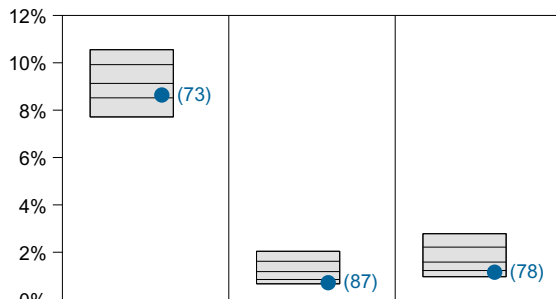
Risk Analysis vs Callan High Yield Fixed Income (Gross) Five Years Ended March 31, 2021



Rolling 12 Quarter Tracking Error vs Blmbg:HY Corp



Risk Statistics Rankings vs Blmbg:HY Corp Rankings Against Callan High Yield Fixed Income (Gross) Five Years Ended March 31, 2021



10th Percentile 10.55
25th Percentile 9.92
Median 9.13
75th Percentile 8.52
90th Percentile 7.71

10th Percentile 2.04
25th Percentile 1.62
Median 1.18
75th Percentile 0.85
90th Percentile 0.67

10th Percentile 2.78
25th Percentile 2.22
Median 1.58
75th Percentile 1.23
90th Percentile 0.97

10th Percentile 1.10
25th Percentile 1.04
Median 0.96
75th Percentile 0.89
90th Percentile 0.81

10th Percentile 0.99
25th Percentile 0.99
Median 0.98
75th Percentile 0.97
90th Percentile 0.94

Mackay Shield US High Yield ● 8.64 0.71 1.16

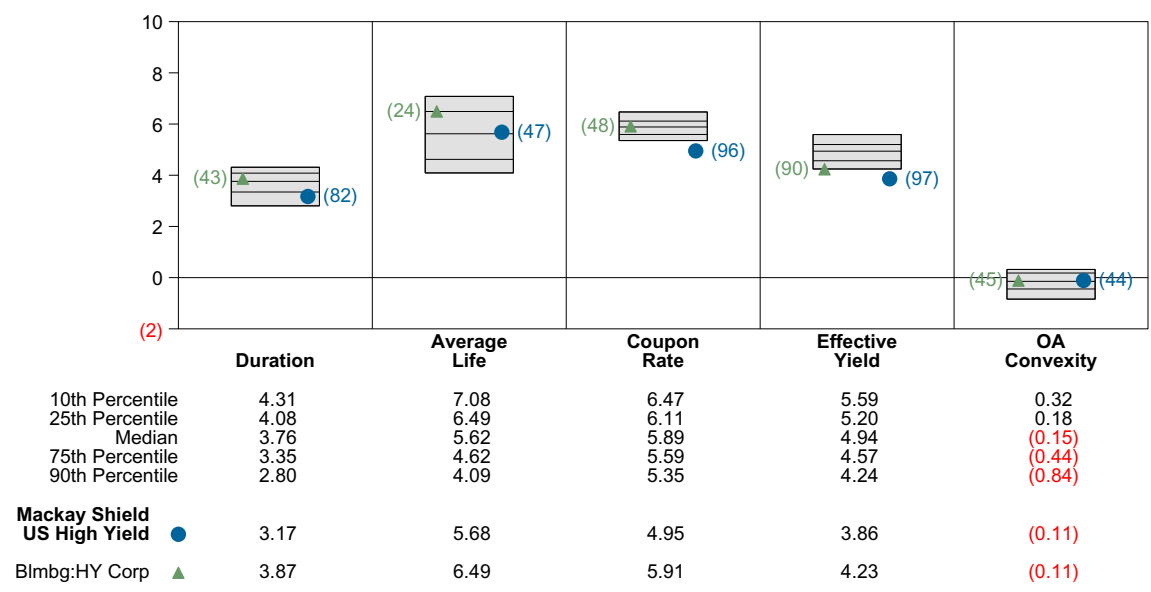
Mackay Shield US High Yield ● 0.92 0.99

Mackay Shield US High Yield Bond Characteristics Analysis Summary

Portfolio Characteristics

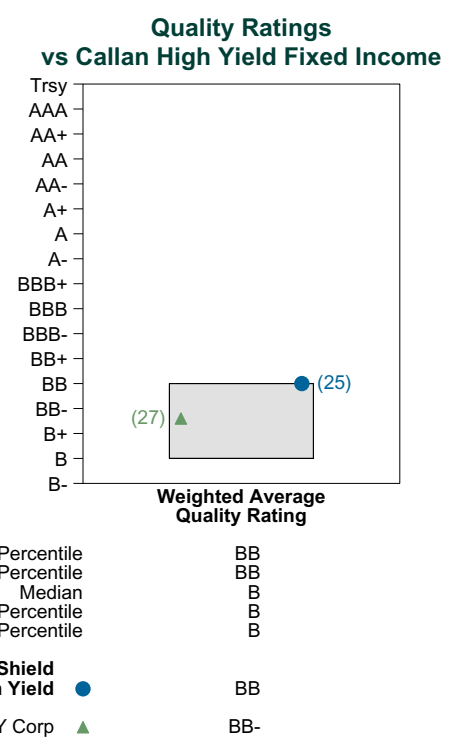
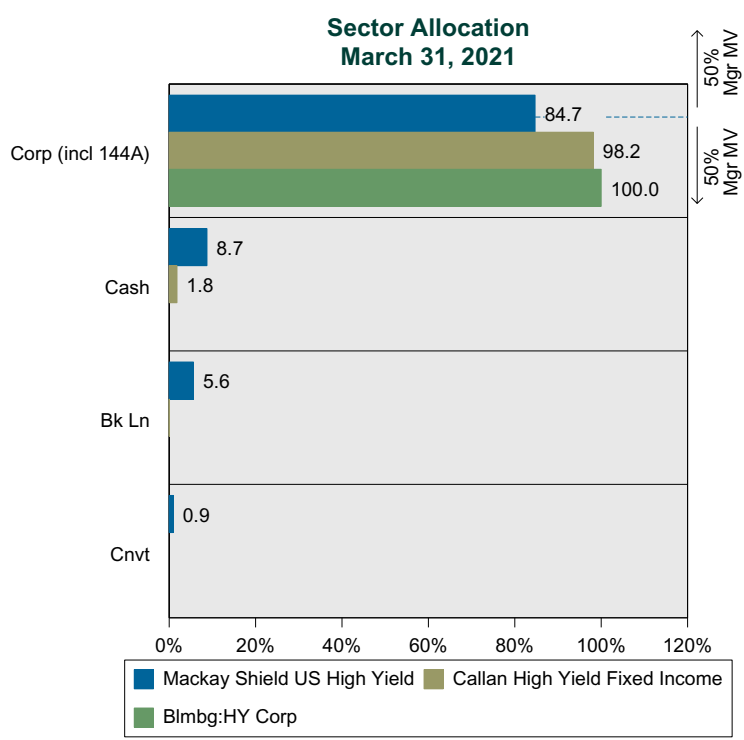
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style. Fixed Income Portfolio characteristics includes Cash Pool allocation.

Fixed Income Portfolio Characteristics Rankings Against Callan High Yield Fixed Income as of March 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

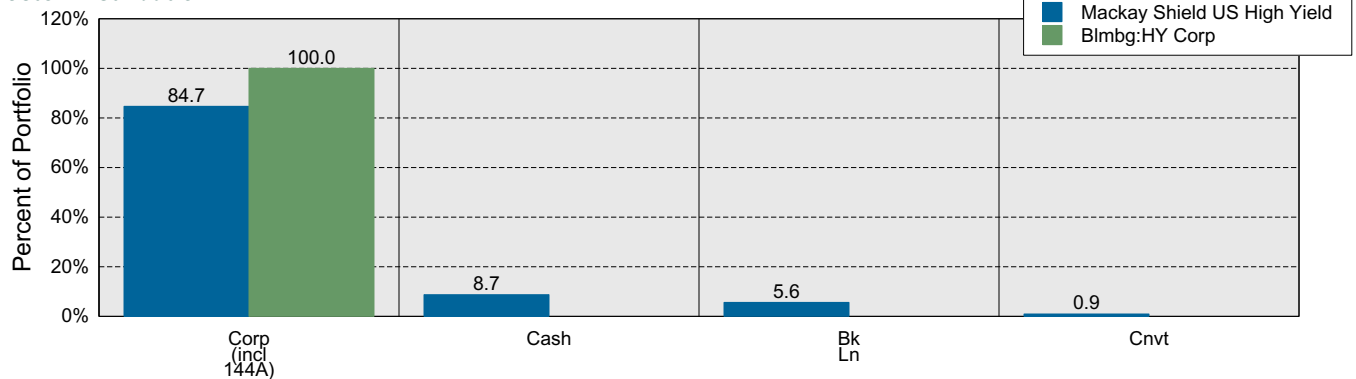


Mackay Shield US High Yield Portfolio Characteristics Summary As of March 31, 2021

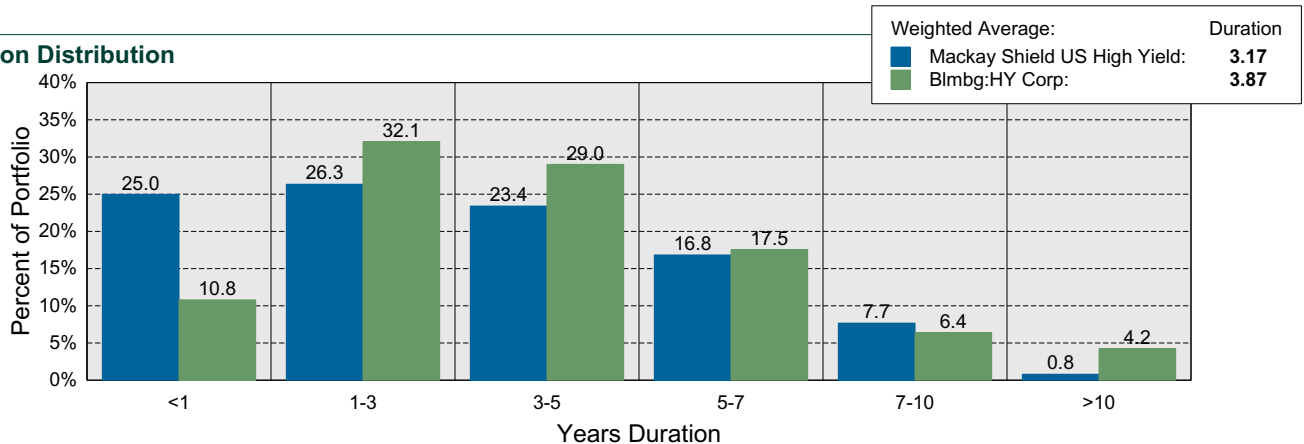
Portfolio Structure Comparison

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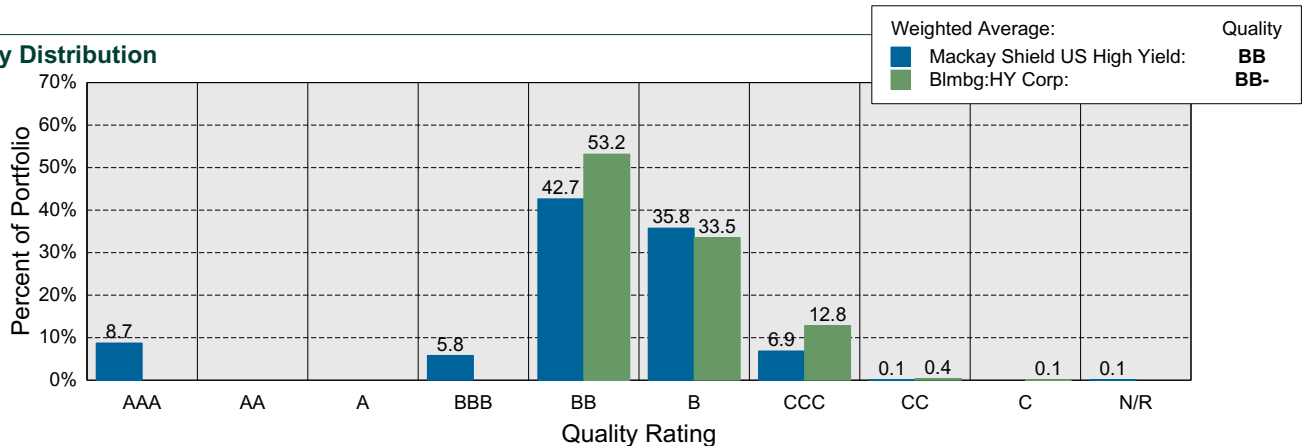
Sector Distribution



Duration Distribution



Quality Distribution



Principal Preferred Securities Period Ended March 31, 2021

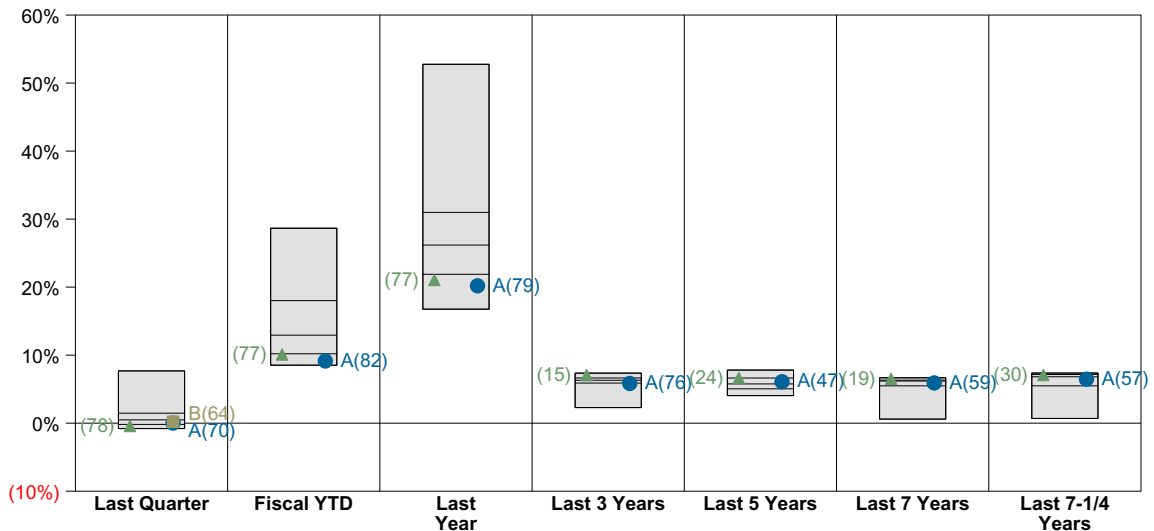
Investment Philosophy

Principal Preferred Securities was funded July 30, 2020. Returns prior to inception reflect the Principal Preferred Securities mutual fund historical returns.

Quarterly Summary and Highlights

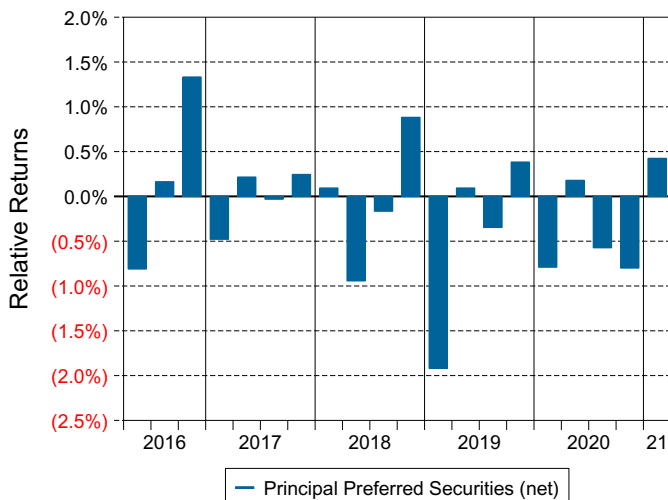
- Principal Preferred Securities (net)'s portfolio posted a 0.02% return for the quarter placing it in the 70 percentile of the Morningstar Preferred Stock Funds group for the quarter and in the 79 percentile for the last year.
- Principal Preferred Securities (net)'s portfolio outperformed the ICE BofA US All Cap Secs by 0.42% for the quarter and underperformed the ICE BofA US All Cap Secs for the year by 0.87%.

Performance vs Morningstar Preferred Stock Funds (Net)

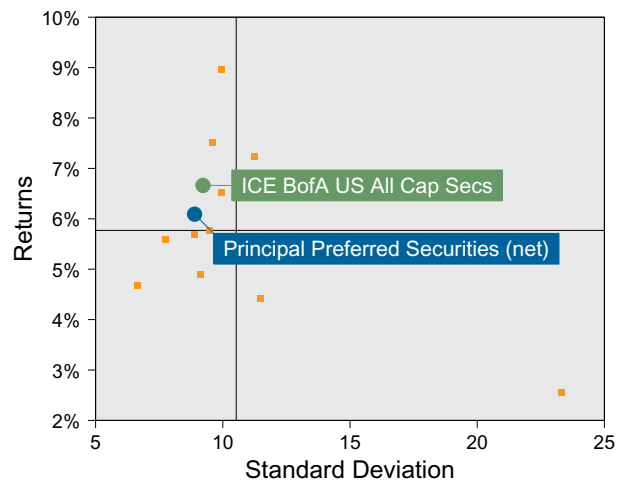


10th Percentile	7.68	28.66	52.76	7.36	7.81	6.67	7.37
25th Percentile	1.47	18.02	30.99	6.64	6.64	6.33	7.16
Median	0.49	12.94	26.18	6.31	5.77	6.20	6.82
75th Percentile	(0.18)	10.20	21.89	5.89	5.05	5.49	5.49
90th Percentile	(0.79)	8.52	16.75	2.29	4.05	0.60	0.70
Principal Preferred Securities (net)	● A 0.02	9.14	20.19	5.84	6.09	5.92	6.46
Principal Preferred Securities (gross)	■ B 0.22	-	-	-	-	-	-
ICE BofA US All Cap Secs	▲ (0.41)	10.11	21.06	7.07	6.66	6.52	7.08

Relative Return vs ICE BofA US All Cap Secs



Morningstar Preferred Stock Funds (Net) Annualized Five Year Risk vs Return

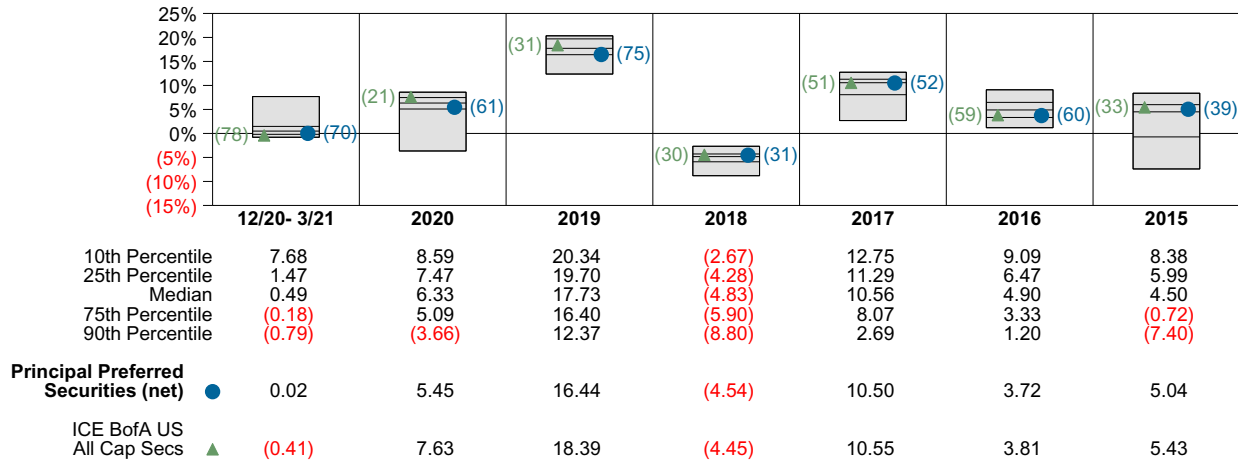


Principal Preferred Securities (net) Return Analysis Summary

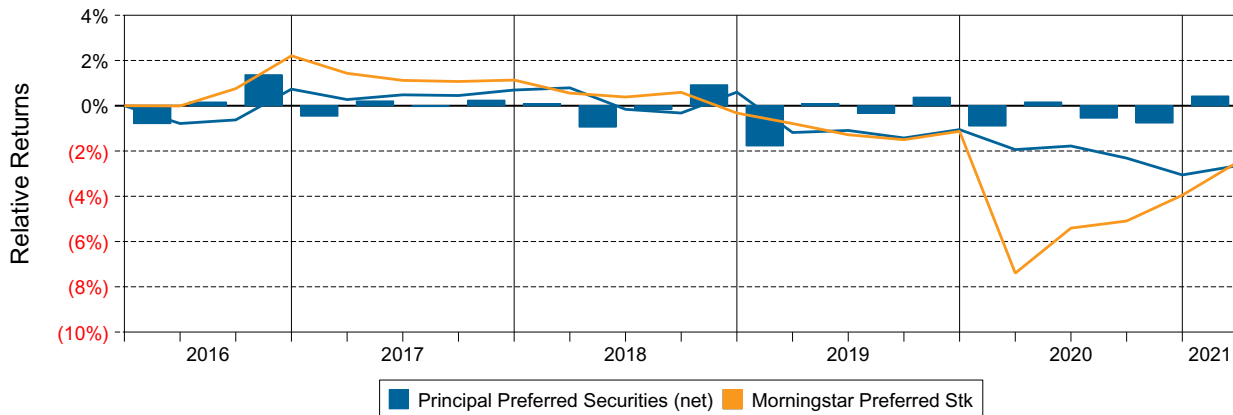
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

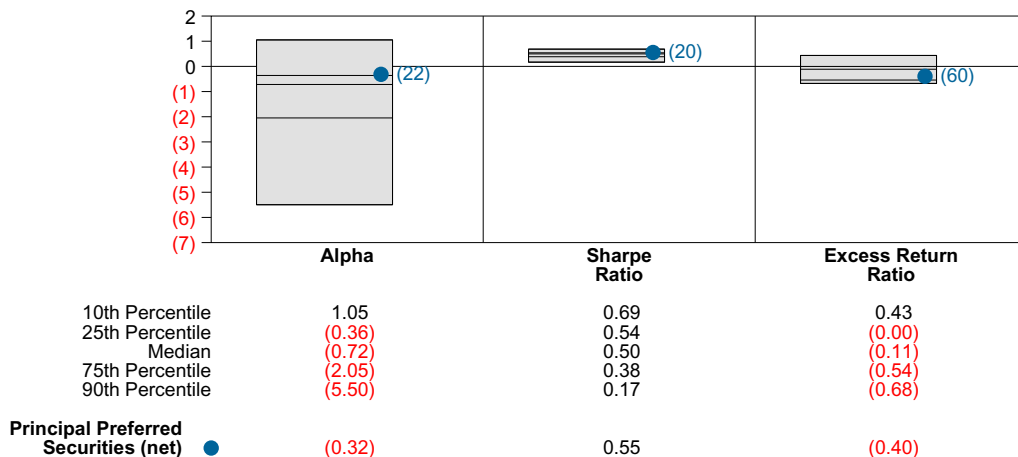
Performance vs Morningstar Preferred Stock Funds (Net)



Cumulative and Quarterly Relative Return vs ICE BofA US All Cap Secs



Risk Adjusted Return Measures vs ICE BofA US All Cap Secs Rankings Against Morningstar Preferred Stock Funds (Net) Five Years Ended March 31, 2021

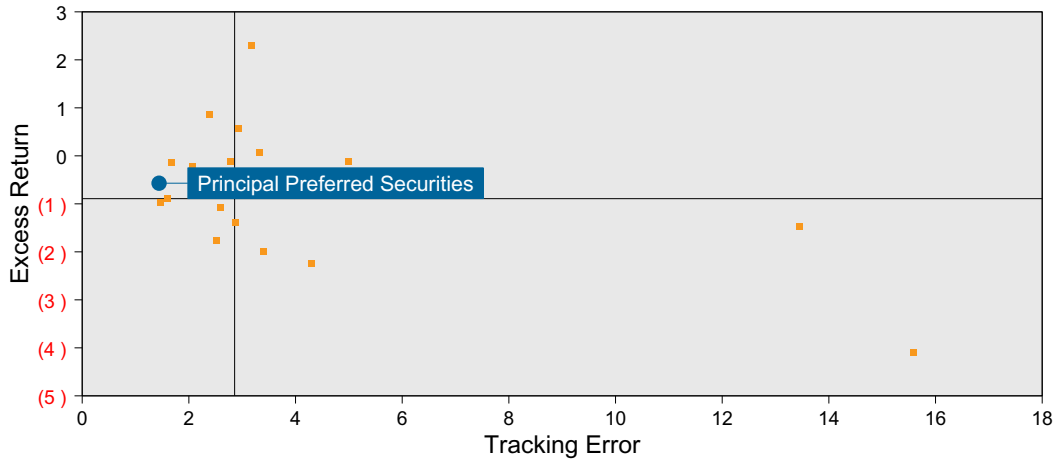


Principal Preferred Securities Risk Analysis Summary

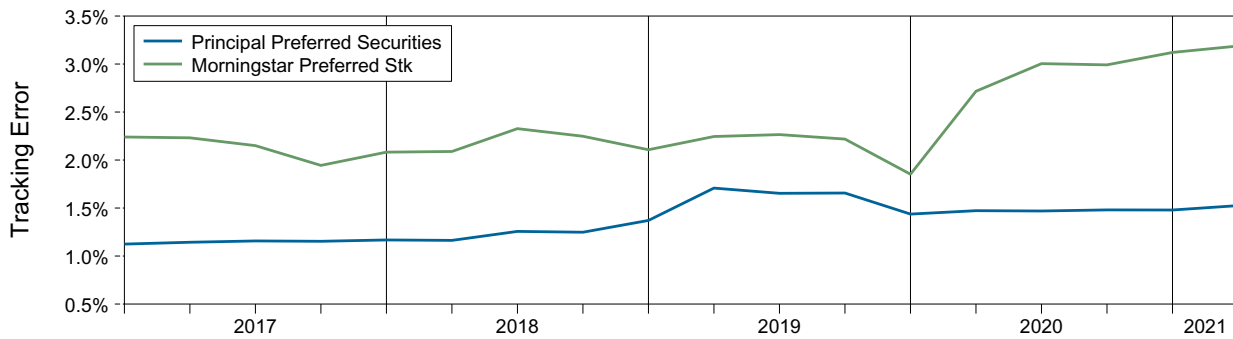
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

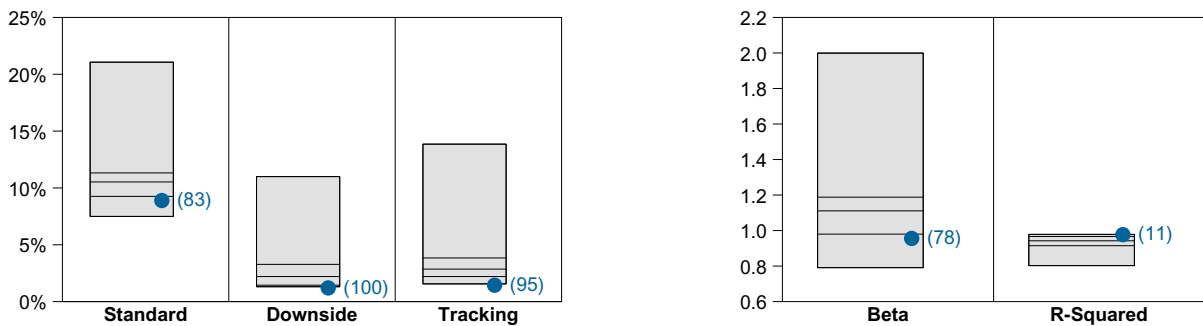
Risk Analysis vs Morningstar Preferred Stock Funds (Net) Five Years Ended March 31, 2021



Rolling 12 Quarter Tracking Error vs ICE BofA US All Cap Secs



Risk Statistics Rankings vs ICE BofA US All Cap Secs Rankings Against Morningstar Preferred Stock Funds (Net) Five Years Ended March 31, 2021



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.06	11.00	13.85
25th Percentile	11.32	3.27	3.84
Median	10.53	2.21	2.86
75th Percentile	9.26	1.44	2.20
90th Percentile	7.49	1.31	1.56

	Beta	R-Squared
10th Percentile	2.00	0.98
25th Percentile	1.19	0.97
Median	1.11	0.94
75th Percentile	0.98	0.91
90th Percentile	0.79	0.80

Principal Preferred Securities ●

8.89

1.20

1.44

Principal Preferred Securities ●

0.96

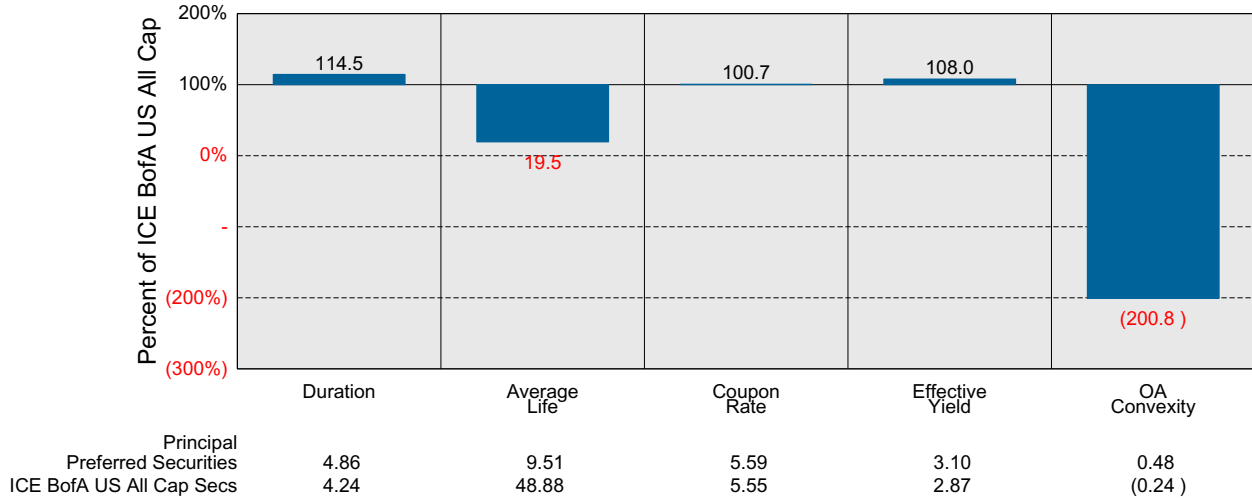
0.98

Principal Preferred Securities Bond Characteristics Analysis Summary

Portfolio Characteristics

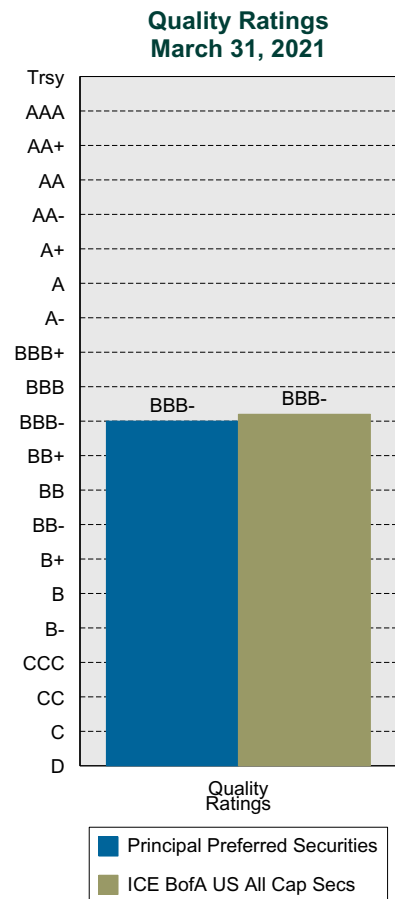
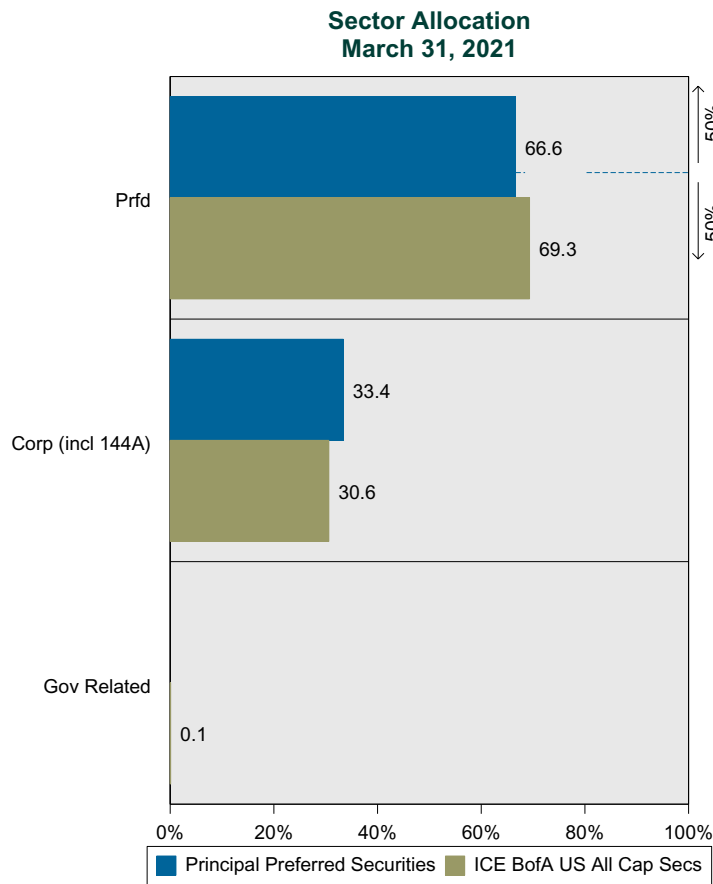
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style. Fixed Income Portfolio characteristics includes Cash Pool allocation.

Portfolio Characteristics Relative to ICE BofA US All Cap Secs as of March 31, 2021



Sector Allocation and Quality Ratings

The first graph compares the manager's sector weights for the most recent quarter with those of the benchmark. The second graph compares the manager's weighted average quality rating with those of the benchmark.

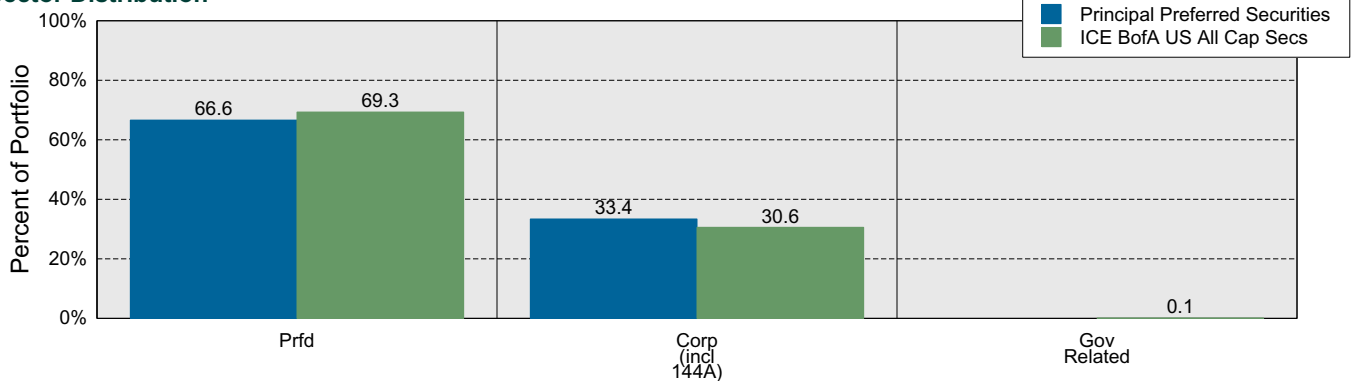


Principal Preferred Securities Portfolio Characteristics Summary As of March 31, 2021

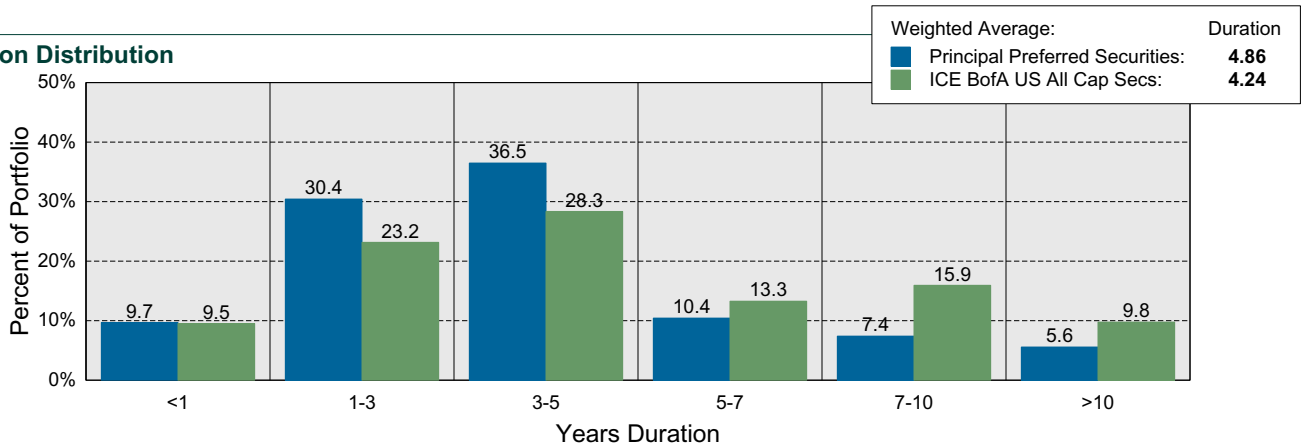
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

Sector Distribution



Duration Distribution



Quality Distribution

