

A blue-tinted header image featuring a financial candlestick chart with a moving average line and a silver pen resting on it.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund Portfolio Report July 2018

**3544 Maclay Boulevard, Tallahassee, FL 32312
(850) 577-4610, FAX (850) 205-8262**

PORTFOLIO SUMMARY

June 30, 2018 to July 31, 2018

Net Asset Value Summary

July 31, 2017	\$24.72
June 30, 2018	\$24.76
July 31, 2018	\$24.78

Portfolio Returns

1-Month Return	0.081%
12-Month Return	0.223%
Annualized Return Since Inception	3.478%

Portfolio Yields

SEC Yield	2.3044%
Market Yield	1.9771%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

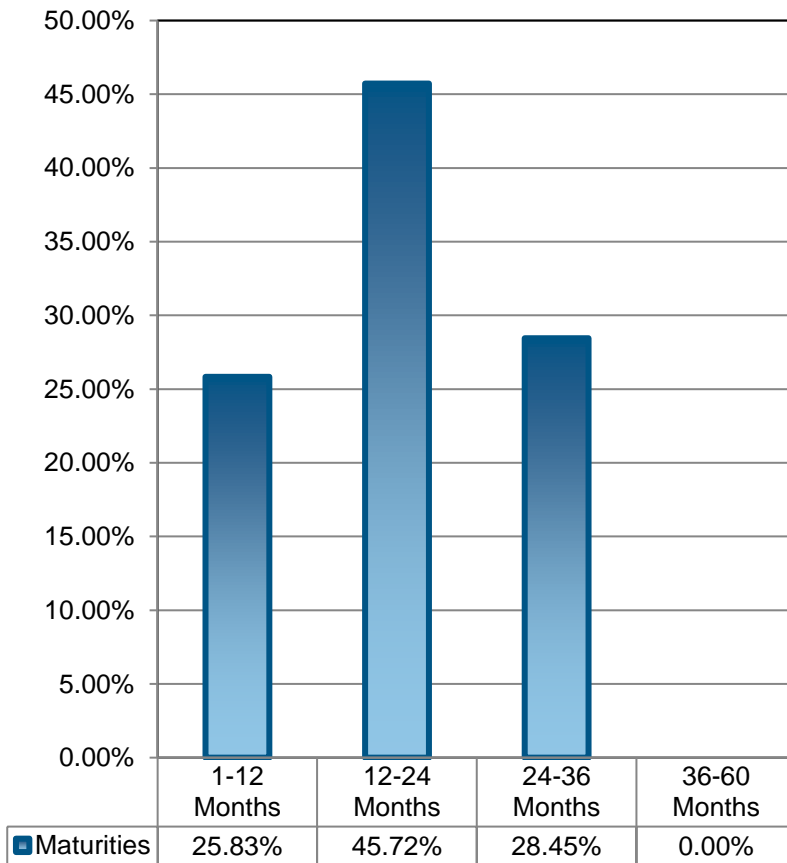
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 6,341,612.17	\$ -	\$ -	\$ -	\$ 6,341,612.17
U.S. Treasury Notes	\$ -	\$ 96,602,679.64	\$ 32,181,255.40	\$ -	\$ 128,783,935.04
U.S. Agency Notes	\$ 25,850,684.46	\$ 59,451,147.63	\$ 55,584,590.83	\$ -	\$ 140,886,422.92
Asset Backed	\$ 50,195,152.59	\$ 106,436,200.75	\$ 32,054,787.73	\$ -	\$ 188,686,141.07
Coll. Mort. Obligations	\$ 33,823,556.26	\$ 2,093,719.01	\$ -	\$ -	\$ 35,917,275.27
Agency ARM Pass Thr.	\$ 1,175,073.18	\$ -	\$ -	\$ -	\$ 1,175,073.18
Corporates	\$ 87,337,988.09	\$ 75,546,073.26	\$ 27,060,625.44	\$ -	\$ 189,944,686.79
Municipal	\$ 10,452,416.00	\$ -	\$ -	\$ -	\$ 10,452,416.00
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 15,041,019.33	\$ 67,361,254.31	\$ 106,616,015.70	\$ -	\$ 189,018,289.34
Total :	\$ 230,217,502.08	\$ 407,491,074.60	\$ 253,497,275.10	\$ -	\$ 891,205,851.78
% of Portfolio:	25.83%	45.72%	28.45%	0.00%	100.00%

Average Mat.(Years)	1.97
Effective Duration	1.52

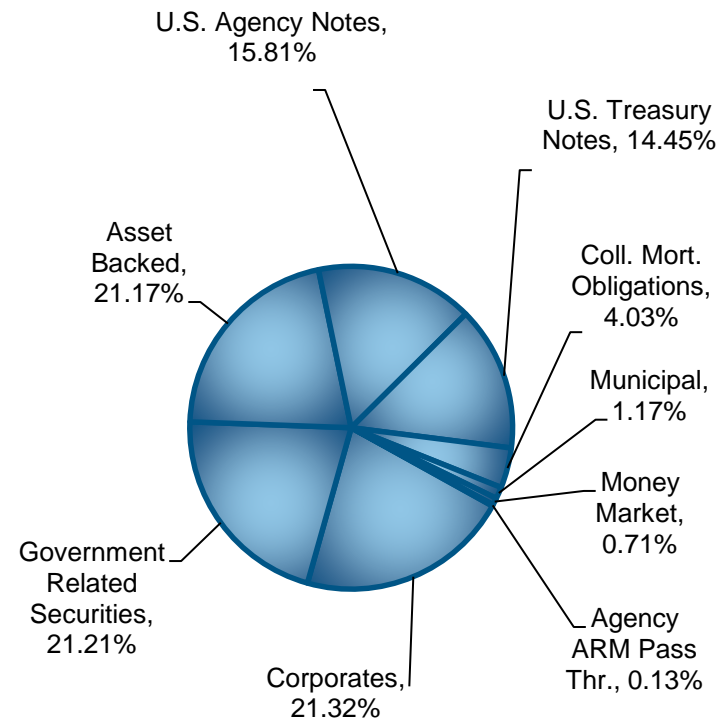
Charts Page

July 31, 2018

Maturity Distribution, July 2018



Sector Allocation, July 2018



Economic and Market Commentary July 2018

During the month of July interest rates continued to rise. Two-year U.S. Treasury yields were up 14 basis points to 2.67% and 10-year Treasury yields rose 10 basis points to 2.96% compared to levels at the end of June.

Economic data released in July showed further strength in the U.S. economy, with Q2 real GDP rising 4.1% quarter-over-quarter at an annualized rate, the fastest pace of growth since Q3 2014. Key drivers of economic activity were strong consumer spending, exports, non-residential fixed investment, and federal, state and local government spending. GDP strength was partially offset by negative contributions associated with private inventory investment and residential housing investment. The 2018 tax plan and expansionary fiscal policy are expected to support continued robust growth. The unemployment rate in June was 4.0%, up from a cycle low of 3.8% in May, but the uptick was due to an increase in labor force participation and not a deterioration in job growth, as 213,000 net new jobs were added to non-farm payrolls. Strong economic growth is resulting increased price pressures, with the June headline CPI rising to 2.9% year-over-year and the core rate of inflation, which excludes volatile food and energy prices, rising 2.3% year-over-year.

Based on our macroeconomic outlook (above-trend GDP growth, falling unemployment, inflation at or above the Fed's 2% target), we think the Fed is on a "one hike per quarter" pace of tightening monetary policy for the foreseeable future, and expect 2 more rate hikes in 2018, bringing the total to 4 for the calendar year. We also expect three additional hikes in 2019, in line with what the Fed has telegraphed as the expected path of the Federal Funds Rate, bringing the target rate to 3.00-3.25% by the end of next year.

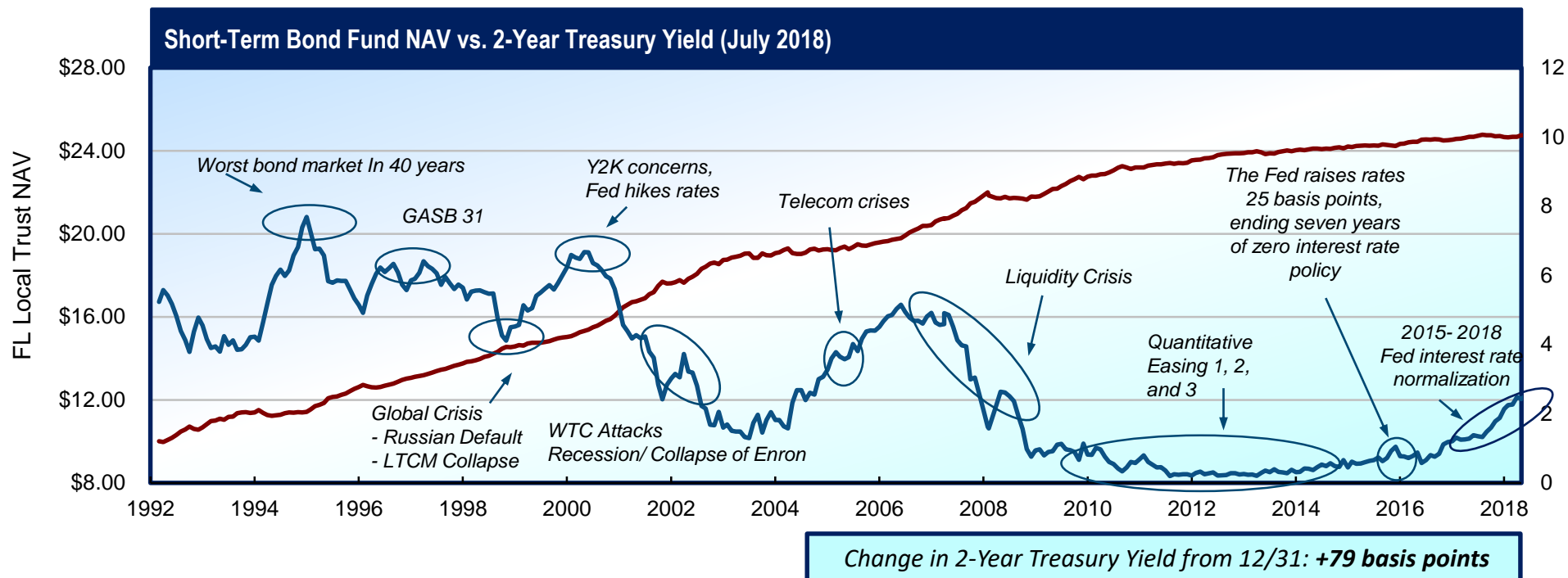
FL. Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a total return of +0.09% in July, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of -0.01%. Outperformance of the fund was driven by a more conservative interest rate posture than that of the benchmark and exposure to high quality corporate credit and asset-backed securities which outperformed Treasuries as spreads tightened. Fiscal year-to-date, the fund returned +0.34%, compared to the benchmark return of -0.16%. The net 30-Day SEC Yield was 2.30% to end July, up from 2.07% ending June. The Fund posted withdrawals of \$17 million dollars in July. The fund is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1. The fund discontinued the use of the S&P rating agency in March.

The defensive interest rate positioning of the Short-Term Bond Fund has been a key factor in its outperformance compared to the benchmark index during the fiscal year-to-date period, in anticipation of higher front-end rates driven by an active Fed. Over the medium term, we would expect the NAV to remain under pressure as the Fed normalizes interest rate policy and higher Fed Fund rates are implemented. Over the medium-to-long-term, the portfolio will benefit from higher interest rates as income and coupon proceeds are reinvested in bonds at higher yields. Over time, income earned on spread sectors are expected to overwhelm negative principal returns from rising interest rates. We continue to utilize floating-rate coupon bonds (18% of the portfolio as of 7/31), as these securities benefit from higher interest rates. Their coupons are reset higher relative to LIBOR indices that have continued to remain elevated alongside short end Treasury yields. Moreover, floating rate securities do not introduce interest rate risk to the portfolio.

The Florida Trust Short-Term Bond Fund continues to hold a diversified mix of sectors for income generation. We search for opportunities to capture higher yields, while maintaining the highest credit quality rating. We view short credit as attractive given the strong fundamental backdrop and yield levels that we have not seen since 2009. We also use an allocation of high-quality asset-backed and mortgage-backed securities (ABS/MBS) with short duration profiles for their yield and diversification benefits. These very short securities pay monthly and have limited interest rate risk. Finally, we look to non-US government-related agencies/supranationals for additional spread and as a diversifier to US government securities.

The Added-Value of Longer-Maturity Assets



Total Returns	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018	Fiscal YTD From 9/30	Since Inception 1/1/92
S-T Bond Fund NAV	5.7%	1.2%	3.8%	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.1%	0.9%	0.3%	0.1%	3.5%
Money Markets	5.0%	2.6%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	0.9%	1.2%	2.5%
ICE BAML 3-M Tsy Bill	5.0%	2.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.9%	1.0%	1.3%	2.6%
2-Year Treasury Note	7.5%	7.4%	1.1%	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.7%	0.2%	0.0%	-0.3%	3.5%
ICE BAML 1-3 Yr Tsy	7.3%	6.6%	0.8%	2.4%	1.6%	0.4%	0.4%	0.6%	0.5%	0.9%	0.4%	0.1%	-0.2%	3.6%

Longer term strategies have outperformed cash alternatives over time.

2-year outperforms cash by: ➡ 1.0%

1-3 year outperforms cash by: ➡ 1.1%

FL Trust outperforms cash by: ➡ 1.0%

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	30-Jun-18	31-Jul-18
Investments		
Investments @ Value	\$903,027,590.50	\$891,205,851.58
Cash	\$0.00	\$0.00
Total Investments	<u>\$903,027,590.50</u>	<u>\$891,205,851.58</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$8,010,604.51	\$10,008,161.78
Income Receivable	\$3,416,432.56	\$3,430,254.81
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$914,454,627.57</u>	<u>\$904,644,268.17</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$7,929,458.88 (2)	\$4,589,571.29
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$395,642.57	\$408,247.02
Other Payables	\$0.00 (2)	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$8,325,101.45</u>	<u>\$4,997,818.31</u>
NET ASSETS	<u>\$906,129,526.12</u>	<u>\$899,646,449.86</u>
Shares Outstanding:	36,597,301.537	36,310,958.627
Net Asset Value Per Share:	\$24.76	\$24.78

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in May 2018 and a transaction / settlement date in June 2018

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in June 2018 and a transaction / settlement date in July 2018

MONTH-END STATEMENT OF OPERATIONS

	30-Jun-18	31-Jul-18
Investment Income	\$1,703,647.93	\$1,719,641.09
Expenses	<u>\$205,303.10</u>	<u>\$206,991.52</u>
Net Investment Income	\$1,498,344.83	\$1,512,649.57
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$8,010,604.51	\$10,008,161.78
Cost of securities sold	<u>\$6,915,304.12</u>	<u>\$9,511,718.64</u>
Net Realized Gain(loss)	(\$1,095,300.39)	(\$496,443.14)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$5,110,417.56)	(\$5,137,660.29)
End of Period	<u>(\$5,137,660.29)</u>	<u>(\$5,547,092.54)</u>
Change in unrealized appreciation	(\$27,242.73)	(\$409,432.25)
Net Realized and Unrealized Gain(loss) on Investments:	(\$1,122,543.12)	(\$905,875.39)
Total Return:	\$375,801.71	\$606,774.18

Fund Balance and Net Asset Value Report

June 30, 2018 to July 31, 2018

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
July 1, 2018	\$906,228,935.20	\$24.76	2.0713%
July 2, 2018	\$905,939,494.78	\$24.75	2.1741%
July 3, 2018	\$906,301,128.17	\$24.76	2.1117%
July 4, 2018	\$906,349,833.04	\$24.76	2.1117%
July 5, 2018	\$902,067,873.46	\$24.76	2.1483%
July 6, 2018	\$902,475,104.46	\$24.77	2.1464%
July 7, 2018	\$902,523,938.67	\$24.77	2.1464%
July 8, 2018	\$902,572,772.88	\$24.77	2.1464%
July 9, 2018	\$902,249,209.95	\$24.76	2.1934%
July 10, 2018	\$898,985,237.01	\$24.76	2.1567%
July 11, 2018	\$899,204,297.07	\$24.76	2.1748%
July 12, 2018	\$899,096,654.21	\$24.76	2.1827%
July 13, 2018	\$899,440,786.16	\$24.77	2.1654%
July 14, 2018	\$899,488,905.15	\$24.77	2.1654%
July 15, 2018	\$899,537,024.15	\$24.77	2.1654%
July 16, 2018	\$899,227,415.91	\$24.77	2.3282%
July 17, 2018	\$899,207,462.87	\$24.76	2.2935%
July 18, 2018	\$899,340,308.72	\$24.77	2.2963%
July 19, 2018	\$899,614,439.54	\$24.78	2.2888%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
July 20, 2018	\$899,765,967.06	\$24.78	2.2649%
July 21, 2018	\$899,814,408.92	\$24.78	2.2649%
July 22, 2018	\$899,862,850.79	\$24.78	2.2649%
July 23, 2018	\$899,389,834.87	\$24.77	2.3396%
July 24, 2018	\$899,471,270.45	\$24.77	2.3016%
July 25, 2018	\$899,484,779.85	\$24.77	2.2896%
July 26, 2018	\$899,235,792.69	\$24.77	2.2947%
July 27, 2018	\$899,476,936.24	\$24.77	2.2392%
July 28, 2018	\$899,525,604.87	\$24.77	2.2392%
July 29, 2018	\$899,574,273.50	\$24.77	2.2392%
July 30, 2018	\$899,556,879.17	\$24.77	2.2889%
July 31, 2018	\$899,646,449.86	\$24.78	2.3044%

Average : \$900,795,350.63

End of Month NAV : \$24.78

**SOURCE: UMB BANK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH-END SCHEDULE OF INVESTMENTS

July 31, 2018

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	8/1/2018	AAA	Aaa	\$6,341,612.17	100.000	\$6,341,612.17	0.000%	0.00	0.71%
Money Market Sub Total						\$6,341,612.17		\$6,341,612.17			0.71%
U.S. Treasury Notes											
9128284P2	T-NOTE 2.625 5/15/2021	2.625	5/15/2021	AAA	AA+	\$27,300,000.00	99.635	\$27,200,300.40	2.761%	2.66	3.05%
9128284Q0	T-NOTE 2.5 5/31/2020	2.500	5/31/2020	AAA	AA+	\$61,000,000.00	99.725	\$60,832,006.00	2.657%	1.78	6.83%
9128284T4	T-NOTE 2.625 6/15/2021	2.625	6/15/2021	AAA	AA+	\$5,000,000.00	99.619	\$4,980,955.00	2.762%	2.74	0.56%
912828XY1	T-NOTE 2.5 6/30/2020	2.500	6/30/2020	AAA	AA+	\$35,880,000.00	99.695	\$35,770,673.64	2.662%	1.86	4.01%
U.S. Treasury Notes Sub Total						\$129,180,000.00		\$128,783,935.04			14.45%
U.S. Agency Notes											
3130ACE26	FHLB 1.375 9/28/2020	1.375	9/26/2020	AAA	AA+	\$7,280,000.00	97.194	\$7,075,737.76	2.714%	2.10	0.79%
3130ADN32	FHLB 2.125 2/11/2020	2.125	2/9/2020	AAA	AA+	\$10,490,000.00	99.203	\$10,406,394.70	2.701%	1.49	1.17%
3130ADUJ9	FHLB 2.375 3/30/2020	2.375	3/30/2020	AAA	AA+	\$28,230,000.00	99.509	\$28,091,362.47	2.656%	1.61	3.15%
3133EGL52	FFCB VAR. FFCB 11/23/2021	2.341	8/23/2018	AAA	AA+	\$3,900,000.00	100.749	\$3,929,218.80	2.152%	0.08	0.44%
3133EJDG1	FFCB VAR. FFCB 2/21/2023	2.151	8/21/2018	AAA	AA+	\$6,930,000.00	99.935	\$6,925,495.50	2.209%	0.06	0.78%
3133EJFS3	FFCB VAR. FFCB 3/12/2021	2.077	8/12/2018	AAA	AA+	\$10,000,000.00	100.051	\$10,005,090.00	2.107%	0.04	1.12%
3133EJJD2	FFCB 2.54 4/5/2021	2.540	4/4/2021	AAA	AA+	\$10,210,000.00	99.302	\$10,138,683.15	2.803%	2.55	1.14%
3135G0T52	FNMA VAR. FNMA 5/1/2020	1.375	5/1/2019	AAA	AA+	\$5,040,000.00	99.025	\$4,990,880.16	2.419%	0.75	0.56%
3135G0U35	FNMA 2.75 6/22/2021	2.750	6/21/2021	AAA	AA+	\$9,120,000.00	99.810	\$9,102,644.64	2.835%	2.76	1.02%
3136G4SW4	FNMA 2.9 6/28/2021	2.900	6/27/2021	AAA	AA+	\$4,640,000.00	99.546	\$4,618,915.84	2.984%	1.81	0.52%
3137EAEJ4	FHLMC 1.625 9/29/2020	1.625	9/27/2020	AAA	AA+	\$8,070,000.00	97.723	\$7,886,254.17	2.696%	2.10	0.88%
3137EAEK1	FHLMC 1.875 11/17/2020	1.875	11/15/2020	AAA	AA+	\$5,100,000.00	98.080	\$5,002,085.10	2.750%	2.22	0.56%
3137EAEL9	FHLMC 2.375 2/16/2021	2.375	2/13/2021	AAA	AA+	\$16,545,000.00	98.998	\$16,379,186.01	2.813%	2.43	1.84%
3137EAEM7	FHLMC 2.5 4/23/2020	2.500	4/22/2020	AAA	AA+	\$6,878,000.00	99.737	\$6,859,924.62	2.695%	1.67	0.77%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/14/2020	AAA	AA+	\$10,000,000.00	94.746	\$9,474,550.00	2.799%	1.93	1.06%
U.S. Agency Notes Sub Total						\$142,433,000.00		\$140,886,422.92			15.81%
Asset Backed Securities											
02007FAC9	ALLY AUTO RECEIVABLES TRUST 2017-4 1.75 2/15/2021	1.750	11/24/2019	AAA	AAA	\$10,810,000.00	98.669	\$10,666,162.14	2.785%	1.33	1.20%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS Var. Corp 5/1	3.150	5/14/2021	AAA	AAA	\$3,060,000.00	99.863	\$3,055,816.98	3.215%	2.64	0.34%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/15/2020	AAA	AAA	\$6,000,000.00	98.778	\$5,926,692.00	3.047%	1.58	0.67%
136452AD1	CANADIAN PACER AUTO RECEIVABLES TRUST2017-1 MBS Va	2.050	2/6/2020	NR	AAA	\$6,350,000.00	99.039	\$6,289,001.90	2.702%	1.48	0.71%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	12/14/2019	NR	AA+	\$590,000.00	98.990	\$584,038.05	2.867%	1.34	0.07%
13975WAC7	CAPITAL AUTO RECEIVABLES ASSET TRUST 2017-1 MBS 2.	2.020	10/7/2019	NR	AAA	\$10,090,000.00	99.081	\$9,997,222.45	2.814%	1.16	1.12%
14041NFE6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST Var. Corp	1.340	6/15/2019	AAA	AAA	\$9,560,000.00	98.822	\$9,447,373.64	2.718%	0.86	1.06%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/15/2020	AAA	AAA	\$7,600,000.00	98.533	\$7,488,470.00	2.930%	1.58	0.84%
161571HC1	CHASE ISSUANCE TRUST 1.37 6/15/2021	1.370	6/15/2019	AAA	AAA	\$9,745,000.00	98.855	\$9,633,448.99	2.699%	0.86	1.08%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/6/2020	AAA	AAA	\$10,290,000.00	98.337	\$10,118,867.01	2.924%	1.64	1.14%
17305EGH2	CITIBANK CREDIT CARD ISSUANCE TRUST MBS 1.8 9/20/2	1.800	9/19/2019	AAA	AAA	\$6,720,000.00	98.853	\$6,642,914.88	2.819%	1.12	0.75%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	11/11/2019	NR	AAA	\$4,570,000.00	98.495	\$4,501,239.78	3.048%	1.66	0.51%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
24702JAD1	DELL EQUIPMENT FINANCE TRUST 2017-2 MBS Var. Corp	2.190	8/28/2019	AAA	AAA	\$1,770,000.00	98.944	\$1,751,312.34	3.052%	1.23	0.20%
24703FAC0	DELL EQUIPMENT FINANCE TRUST 2017-1 2.14 4/22/2022	2.140	3/3/2019	AAA	AAA	\$2,330,000.00	99.498	\$2,318,305.73	2.879%	0.68	0.26%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	8/11/2020	AAA	AAA	\$1,570,000.00	99.903	\$1,568,473.96	3.458%	1.94	0.18%
29372JAB3	ENTERPRISE FLEET FINANCING LLC Var. Corp 1/20/2023	1.970	9/24/2019	AAA	AAA	\$5,780,211.10	99.227	\$5,735,530.07	2.661%	1.12	0.64%
30023JAK4	EVERGREEN CREDIT CARD TRUST SERIES 2016-1 MBS Var.	2.332	8/15/2018	AAA	AAA	\$5,000,000.00	100.075	\$5,003,740.00	2.327%	0.04	0.56%
32058NAC7	FIRST INVESTORS AUTO OWNER TRUST 2017-1 2.2 3/15/2	2.200	7/28/2019	NR	AAA	\$2,780,000.00	99.187	\$2,757,398.60	3.039%	0.97	0.31%
34531HAD1	FORD CREDIT AUTO OWNER TRUST 2017-B Var. Corp 11/1	1.690	12/20/2019	NR	AAA	\$3,760,000.00	98.299	\$3,696,053.68	2.878%	1.36	0.41%
34532AAD5	FORD CREDIT AUTO OWNER TRUST 2017-C MBS 2.01 3/15/	2.010	3/17/2020	AAA	AAA	\$2,810,000.00	98.523	\$2,768,482.25	2.946%	1.59	0.31%
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	3/6/2021	AAA	AAA	\$6,960,000.00	99.869	\$6,950,882.40	3.319%	2.46	0.78%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/14/2020	AAA	AAA	\$1,500,000.00	98.226	\$1,473,382.50	3.094%	1.66	0.17%
39154TAJ7	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	2.060	2/11/2019	AAA	AAA	\$6,920,000.00	99.423	\$6,880,078.52	2.934%	0.66	0.77%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.600	9/25/2019	AAA	AAA	\$4,685,000.00	99.122	\$4,643,870.39	3.213%	1.44	0.52%
44891FAD8	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-A 1.8	1.880	4/6/2019	AAA	AAA	\$742,000.00	99.595	\$738,993.42	2.481%	0.67	0.08%
553896AA9	MVW OWNER TRUST 2017-1 2.42 12/20/2034	2.420	12/3/2023	AAA	AAA	\$2,743,986.17	97.031	\$2,662,506.24	3.434%	2.96	0.30%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/20/2020	NR	AAA	\$2,690,000.00	99.940	\$2,688,396.76	3.221%	2.28	0.30%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	2/22/2021	NR	AAA	\$2,090,000.00	99.934	\$2,088,620.60	3.242%	2.45	0.23%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/12/2021	NR	AAA	\$6,340,000.00	98.989	\$6,275,921.62	3.295%	2.41	0.70%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	4/4/2020	NR	AAA	\$4,570,000.00	98.659	\$4,508,693.45	2.866%	1.63	0.51%
89190BAD0	TOYOTA AUTO RECEIVABLES 2017-B OWNER TRUST 1.76 7/	1.760	10/13/2019	NR	AAA	\$5,260,000.00	98.884	\$5,201,277.36	2.711%	1.18	0.58%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	3/25/2020	AAA	AAA	\$9,580,000.00	98.414	\$9,428,042.04	3.014%	1.67	1.06%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	3/9/2021	AAA	AAA	\$3,750,000.00	99.815	\$3,743,070.00	3.412%	2.22	0.42%
96042EAD9	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 2.3 1	2.300	1/18/2019	NR	AAA	\$3,490,000.00	99.698	\$3,479,463.69	2.949%	0.47	0.39%
981464DM9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 2	2.150	6/15/2019	AAA	AAA	\$10,000,000.00	99.364	\$9,936,350.00	2.871%	0.86	1.11%
981464FU9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1	1.720	10/15/2019	AAA	AAA	\$3,500,000.00	98.471	\$3,446,474.50	3.018%	1.18	0.39%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	3/28/2021	AAA	NR	\$4,590,000.00	99.991	\$4,589,573.13	3.329%	2.66	0.51%
Asset Backed Securities Sub Total						\$190,596,197.27		\$188,686,141.07			21.17%
Collateralized Mortgage Obligations											
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	1/15/2020	NR	Aaa(Mo.)	\$2,130,118.47	98.291	\$2,093,719.01	3.705%	1.46	0.23%
3137BPCF4	FHLMC MBS 1.376 10/25/2020	1.376	12/15/2018	AAA	AA+	\$2,395,207.39	99.477	\$2,382,675.67	2.532%	0.37	0.27%
3137FBUV6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE	2.310	8/25/2018	AAA	AA+	\$26,080,000.00	100.106	\$26,107,618.72	2.259%	0.07	2.93%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	7/15/2019	AAA	AA+	\$507,838.77	99.828	\$506,967.32	2.577%	0.93	0.06%
46636DAE6	JPMCC 2011-C4 A3 MBS 4.106 7/15/2046	4.106	9/17/2018	AAA	AAA	\$644,032.34	99.885	\$643,289.13	3.700%	0.13	0.07%
513770AZ0	LANARK 2018-2A 1A UKRMB3 3MOFRN 144A MBS Var. Corp	2.844	11/23/2018	AAA	AAA	\$4,180,000.00	100.072	\$4,183,005.42	2.488%	0.25	0.47%
Collateralized Mortgage Obligations Sub Total						\$35,937,196.97		\$35,917,275.27			4.03%
Agency ARM Pass Thru											
3138ADP33	FNMA MBS 3.342 7/1/2041	4.421	09/01/2018	AAA	AA+	\$415,067.58	104.751	\$434,785.78	2.579%	0.57	0.05%
3138ALKP1	FNMA MBS Var. FNMA 7/1/2041	4.499	09/01/2018	AAA	AA+	\$707,134.13	104.688	\$740,287.40	3.287%	0.79	0.08%
Agency ARM Pass Thru Sub Total						\$1,122,201.71		\$1,175,073.18			0.13%
Corporate Bonds											
037833CS7	APPLE INC 1.8 5/11/2020	1.800	5/10/2020	NR	AA+	\$13,267,000.00	98.280	\$13,038,754.53	2.766%	1.73	1.46%
05253JAN1	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW	1.600	7/15/2019	AA-	AA-	\$2,690,000.00	99.011	\$2,663,401.28	2.726%	0.94	0.30%
05531FBA0	BB&T CORPORATION Var. Corp 2/1/2021	2.578	11/1/2018	A+	A-	\$3,780,000.00	99.834	\$3,773,736.54	2.681%	0.25	0.42%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
05565EAV7	BMW US CAPITAL LLC Var. Corp 4/12/2021	2.747	10/12/2018	NR	A+	\$5,000,000.00	100.313	\$5,015,660.00	2.677%	0.21	0.56%
06367T4X5	BANK OF MONTREAL Var. Corp 4/13/2021	2.797	10/15/2018	AA-	A+	\$5,100,000.00	100.450	\$5,122,944.90	2.753%	0.22	0.58%
06367T7H7	BANK OF MONTREAL 3.1 7/13/2020	3.100	7/12/2020	AA-	A+	\$4,318,000.00	99.988	\$4,317,468.89	3.137%	1.88	0.48%
06675FAK3	BANQUE FED CRED MUTUEL 2.2 7/20/2020	2.200	7/19/2020	A+	A	\$3,190,000.00	97.716	\$3,117,143.59	3.387%	1.92	0.35%
14913Q2H1	CATERPILLAR FINL SERVICE Var. Corp 3/15/2021	2.571	9/17/2018	A	A	\$5,000,000.00	100.167	\$5,008,350.00	2.577%	0.14	0.56%
17325FAN8	CITIBANK 3.05 5/1/2020	3.050	4/30/2020	A+	A+	\$5,655,000.00	99.839	\$5,645,867.18	3.134%	1.66	0.63%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	7/22/2021	A+	A+	\$4,775,000.00	100.066	\$4,778,151.50	3.405%	2.79	0.54%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/16/2020	AA-	AA-	\$3,185,000.00	97.366	\$3,101,119.84	3.330%	2.06	0.35%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	3.517	10/1/2018	A+	A	\$3,550,000.00	102.034	\$3,622,210.55	2.866%	0.20	0.41%
23329PAB6	DNB BANK ASA Var. Corp 10/2/2020	2.707	10/2/2018	NR	A+	\$5,000,000.00	100.226	\$5,011,285.00	2.665%	0.18	0.56%
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	2.785	8/13/2018	A-	A	\$4,005,000.00	100.031	\$4,006,249.56	2.811%	0.04	0.45%
233851DK7	DAIMLER FINANCE NA LLC Var. Corp 5/4/2021	2.913	8/6/2018	A-	A	\$2,575,000.00	100.366	\$2,584,416.78	2.821%	0.03	0.29%
23636AAL5	DANSKE BANK A/S Var. Corp 3/2/2020	2.831	9/4/2018	A	A	\$3,675,000.00	100.298	\$3,685,951.50	2.681%	0.10	0.41%
369550BA5	GENERAL DYNAMICS CORP 2.875 5/11/2020	2.875	5/10/2020	NR	A+	\$3,645,000.00	99.886	\$3,640,837.41	2.991%	1.72	0.41%
404280BQ1	HSBC HOLDINGS PLC Var. Corp 5/18/2021 -20	2.926	8/20/2018	AA-	A	\$2,800,000.00	100.346	\$2,809,682.40	2.872%	0.06	0.32%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/10/2019	AA+	AA+	\$3,010,000.00	98.535	\$2,965,894.47	2.751%	1.17	0.33%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/20/2020	AA+	AA+	\$5,290,000.00	97.297	\$5,147,021.88	3.241%	2.07	0.58%
589331AN7	MERCK SHARP & DOHME CORP 5 6/30/2019	5.000	6/30/2019	A	AA	\$7,525,000.00	102.212	\$7,691,475.57	2.727%	0.90	0.86%
594918AY0	MICROSOFT CORP 1.85 2/12/2020	1.850	2/10/2020	AA+	AAA	\$4,090,000.00	98.842	\$4,042,637.80	2.713%	1.49	0.45%
594918BV5	MICROSOFT CORP 1.85 2/6/2020	1.850	2/4/2020	AA+	AAA	\$9,290,000.00	98.765	\$9,175,268.50	2.691%	1.48	1.03%
64952WCP6	NEW YORK LIFE GLOBAL 144A 2 4/9/2020	2.000	4/8/2020	AAA	AA+	\$3,480,000.00	98.104	\$3,414,015.72	3.164%	1.64	0.38%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022	2.847	9/10/2018	AAA	AA+	\$5,240,000.00	100.612	\$5,272,042.60	2.784%	0.13	0.59%
64952WCV3	NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020	1.950	9/26/2020	AAA	AA+	\$8,395,000.00	97.394	\$8,176,243.09	3.216%	2.09	0.92%
654740AT6	NISSAN MOTOR ACCEPTANCE CORP 2.25 1/13/2020	2.250	1/12/2020	NR	A	\$1,500,000.00	98.503	\$1,477,539.00	3.308%	1.42	0.17%
654740AU3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 1/13/2020	2.917	10/15/2018	NR	A	\$5,000,000.00	100.462	\$5,023,110.00	2.679%	0.22	0.56%
654740BG3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 3/15/2021	2.861	9/17/2018	NR	A	\$2,500,000.00	100.369	\$2,509,222.50	2.762%	0.14	0.28%
65557CAX1	NORDEA BANK AB 2.125 5/29/2020	2.125	5/29/2020	AA-	AA-	\$4,500,000.00	97.978	\$4,409,010.00	3.286%	1.78	0.49%
75951AAB4	RELIANCE STAND LIFE II 2.5 1/15/2020	2.500	1/14/2020	NR	A	\$2,625,000.00	98.903	\$2,596,193.25	3.277%	1.43	0.29%
78012KC62	ROYAL BANK OF CANADA 2.125 3/2/2020	2.125	3/1/2020	AA	AA-	\$3,660,000.00	98.630	\$3,609,854.34	2.998%	1.54	0.41%
78013XKH0	ROYAL BANK OF CANADA Var. Corp 4/30/2021	2.729	10/30/2018	AA	AA-	\$5,000,000.00	100.173	\$5,008,665.00	2.725%	0.25	0.56%
86563VAJ8	SUMITOMO MITSUI TR BK LT Var. Corp 3/6/2019	2.824	9/6/2018	NR	A	\$2,921,000.00	100.220	\$2,927,434.96	2.564%	0.10	0.33%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/7/2020	A+	A+	\$2,800,000.00	97.663	\$2,734,569.60	3.477%	2.19	0.31%
86960BAM4	SVENSKA HANDELSBANKEN AB Var. Corp 3/30/2021	3.487	9/30/2018	AA	AA-	\$1,250,000.00	101.975	\$1,274,685.00	2.757%	0.20	0.14%
902674XE5	UBS Ag DTD 6/8/2017 0.000% 6/8/2020 Var. Corp 6/8/	2.901	9/10/2018	AA-	A+	\$2,400,000.00	100.413	\$2,409,919.20	2.697%	0.12	0.27%
902674XJ4	UBS AG DTD Var. Corp 12/1/2020	2.780	9/4/2018	AA-	A+	\$5,000,000.00	100.153	\$5,007,640.00	2.795%	0.10	0.56%
90327QD22	USAA CAPITAL CORP 3 7/1/2020	3.000	6/30/2020	NR	AA	\$3,285,000.00	99.684	\$3,274,602.98	3.197%	1.85	0.37%
91127KAB8	UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021	2.827	10/23/2018	AA-	AA-	\$1,850,000.00	100.204	\$1,853,764.75	2.792%	0.24	0.21%
931142DY6	WAL-MART STORES INC 1.75 10/9/2019	1.750	10/8/2019	AA	AA	\$1,660,000.00	98.926	\$1,642,169.94	2.658%	1.17	0.18%
931142EJ8	WAL-MART STORES 3.125 6/23/2021	3.125	6/22/2021	AA	AA	\$3,115,000.00	100.274	\$3,123,519.53	3.015%	2.75	0.35%
949746SP7	WELLS FARGO & COMPANY Var. Corp 2/11/2022	3.286	8/13/2018	A+	A-	\$5,000,000.00	101.123	\$5,056,140.00	3.014%	0.06	0.57%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	100.113	\$4,730,348.70	3.122%	1.93	0.53%
961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	3/6/2020	AA-	AA-	\$4,515,000.00	98.526	\$4,448,466.96	3.144%	1.55	0.50%
Corporate Bonds Sub Total						\$190,836,000.00		\$189,944,686.79			21.32%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Municipal Bonds											
650035J66	NEW YORK STATE URBAN DEVELOPMENT CORP 2 3/15/2019	2.000	3/15/2019	AA+	AAA	\$2,000,000.00	99.747	\$1,994,940.00	2.381%	0.61	0.22%
88213ADL6	TEXAS A&M UNIVERSITY 1.445 5/15/2019	1.445	5/15/2019	AAA	AAA	\$2,500,000.00	99.182	\$2,479,550.00	2.412%	0.78	0.28%
98458PAC9	YALE UNIVERSITY 2.086 4/15/2019	2.086	4/15/2019	NR	AAA	\$6,000,000.00	99.632	\$5,977,926.00	2.915%	0.70	0.67%
Municipal Bonds Sub Total						\$10,500,000.00		\$10,452,416.00			1.17%
Government Related Securities											
00828ECA5	AFRICAN DEVELOPMENT BANK 1.875 3/16/2020	1.875	3/16/2020	AAA	AAA	\$8,213,000.00	98.631	\$8,100,531.18	2.772%	1.58	0.91%
045167DZ3	ASIAN DEVELOPMENT BANK 1.625 5/5/2020	1.625	5/4/2020	AAA	AAA	\$6,410,000.00	98.049	\$6,284,966.54	2.762%	1.72	0.71%
045167EF6	ASIAN DEVELOPMENT BANK 2.25 1/20/2021	2.250	1/18/2021	AAA	AAA	\$6,520,000.00	98.527	\$6,423,953.88	2.865%	2.39	0.72%
125094AD4	CDP FINANCIAL 4.4 11/25/2019	4.400	11/24/2019	NR	AAA	\$2,690,000.00	102.021	\$2,744,362.21	2.845%	1.28	0.31%
12593CAE1	CPPIB CAPITAL INC 1.25 9/20/2019	1.250	9/19/2019	NR	AAA	\$14,000,000.00	98.321	\$13,764,898.00	2.741%	1.12	1.54%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/16/2020	AA-	AA	\$4,650,000.00	98.918	\$4,599,700.95	2.927%	1.50	0.52%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/23/2021	AA-	AA	\$2,130,000.00	98.551	\$2,099,132.04	3.057%	2.40	0.24%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/14/2021	AAA	AAA	\$8,850,000.00	97.049	\$8,588,827.65	2.924%	2.85	0.96%
298785HJ8	EUROPEAN INVESTMENT BANK 1.75 5/15/2020	1.750	5/14/2020	AAA	AAA	\$9,060,000.00	98.279	\$8,904,050.22	2.757%	1.74	1.00%
298785HQ2	EUROPEAN INVESTMENT BANK 2.375 5/13/2021	2.375	5/12/2021	AAA	NR	\$4,610,000.00	98.644	\$4,547,497.62	2.888%	2.66	0.51%
30254WAL3	FMS WERTMANAGEMENT AOER 1.75 1/24/2020	1.750	1/23/2020	NR	AAA	\$5,500,000.00	98.559	\$5,420,756.00	2.730%	1.46	0.61%
459058GH0	INTL BK RECON & DEVELOP 2.75 7/23/2021	2.750	7/22/2021	NR	AAA	\$5,050,000.00	99.755	\$5,037,617.40	2.884%	2.84	0.57%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOP	1.950	10/15/2020	NR	AAA	\$10,350,000.00	97.987	\$10,141,685.55	2.884%	2.09	1.14%
50046PBA2	KOMMUNINVEST I SVERIGE AB 1.625 9/1/2020	1.625	8/30/2020	NR	AAA	\$9,965,000.00	97.466	\$9,712,447.04	2.856%	2.02	1.09%
50046PBD6	KOMMUNINVEST I SVERIGE 2.875 3/1/2021	2.875	2/28/2021	NR	AAA	\$5,000,000.00	99.837	\$4,991,845.00	2.939%	2.46	0.56%
50046PBE4	KOMMUNINVEST 144A 2.75 10/22/2020	2.750	10/21/2020	NR	AAA	\$4,070,000.00	99.704	\$4,057,936.52	2.886%	2.14	0.46%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/13/2021	NR	AAA	\$7,110,000.00	99.763	\$7,093,149.30	2.948%	2.73	0.80%
500769HH0	KREDITANSTALT FUER WIEDERAUFBAU 1.75 3/31/2020	1.750	3/30/2020	NR	AAA	\$11,044,000.00	98.392	\$10,866,445.61	2.745%	1.62	1.22%
500769HQ0	KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020	1.875	12/13/2020	NR	AAA	\$4,760,000.00	97.860	\$4,658,121.72	2.822%	2.30	0.52%
500769HU1	KFW DTD2.625 4/12/2021	2.625	4/11/2021	NR	AAA	\$10,705,000.00	99.343	\$10,634,646.74	2.877%	2.58	1.19%
62630CAL5	MUNICIPALITY FINANCE PLC 1.875 9/18/2020	1.875	9/16/2020	NR	AA+	\$7,455,000.00	97.911	\$7,299,242.69	2.873%	2.06	0.82%
62944BBP8	BANK NEDERLANDSE GEMEENTEN NV Var. Corp 7/14/2020	2.439	10/15/2018	AA+	AAA	\$5,000,000.00	100.158	\$5,007,900.00	2.376%	0.21	0.56%
62944BBQ6	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020	1.750	10/3/2020	NR	AAA	\$9,410,000.00	97.595	\$9,183,651.86	2.900%	2.11	1.03%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/12/2020	AA+	AAA	\$1,870,000.00	98.205	\$1,836,437.24	2.912%	2.29	0.21%
63983TBJ3	NEDERLANDSE WATERSCHAPSBANK NV Var. Corp 2/24/2020	2.360	8/24/2018	NR	AAA	\$10,030,000.00	100.031	\$10,033,119.33	2.374%	0.07	1.13%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/18/2020	NR	AAA	\$3,880,000.00	97.309	\$3,775,581.44	2.840%	2.24	0.42%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/15/2021	NR	AA+	\$6,590,000.00	99.154	\$6,534,242.01	3.067%	2.58	0.73%
748148RU9	QUEBEC PROVINCE 3.5 7/29/2020	3.500	7/28/2020	AA-	AA-	\$6,600,000.00	101.145	\$6,675,543.60	2.896%	1.92	0.75%
Government Related Securities Sub Total						\$191,522,000.00		\$189,018,289.34			21.21%
Grand Total						\$898,468,208.12		\$891,205,851.78			100.00%