

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 June 2018**

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

**PORTFOLIO SUMMARY**

May 31, 2018 to June 30, 2018

**Net Asset Value Summary**

June 30, 2017	\$24.67
May 31, 2018	\$24.75
June 30, 2018	\$24.76

**Portfolio Returns**

1-Month Return	0.040%
12-Month Return	0.359%
Annualized Return Since Inception	3.497%

**Portfolio Yields**

SEC Yield	2.0713%
Market Yield	2.0021%

**Fitch Ratings**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

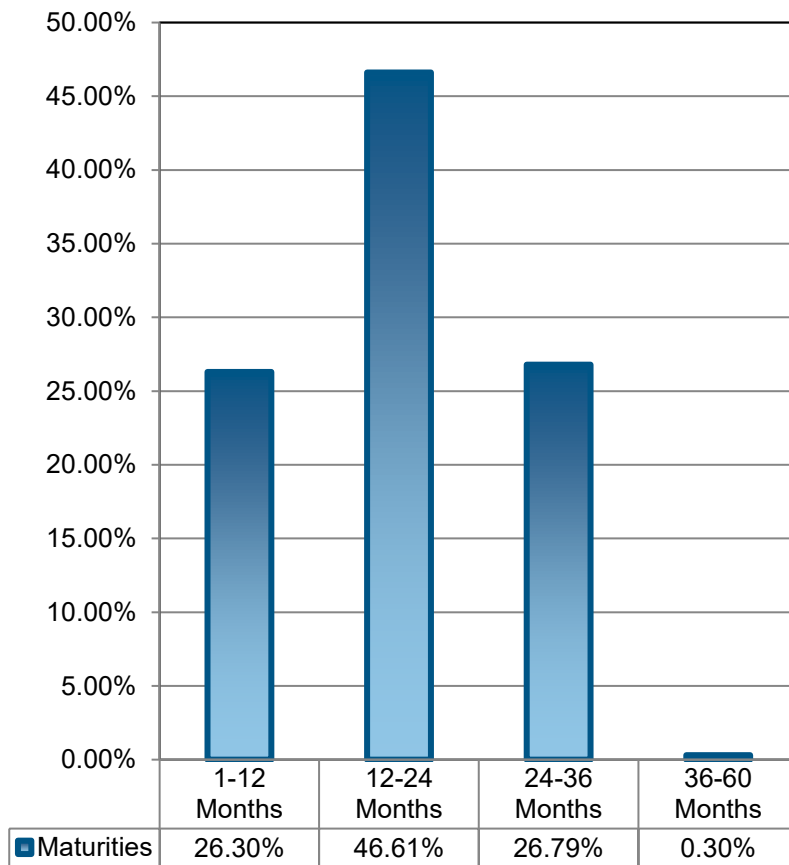
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 602,416.43	\$ -	\$ -	\$ -	\$ 602,416.43
U.S. Treasury Notes	\$ -	\$ 102,961,594.12	\$ 32,080,645.20	\$ -	\$ 135,042,239.32
U.S. Agency Notes	\$ 25,858,878.31	\$ 50,079,573.66	\$ 55,711,059.40	\$ -	\$ 131,649,511.37
Asset Backed	\$ 64,290,153.47	\$ 118,277,062.87	\$ 14,670,043.42	\$ 2,746,251.82	\$ 199,983,511.58
Coll. Mort. Obligations	\$ 34,498,259.53	\$ 2,618,418.70	\$ -	\$ -	\$ 37,116,678.23
Agency ARM Pass Thr.	\$ 1,212,564.49	\$ -	\$ -	\$ -	\$ 1,212,564.49
Corporates	\$ 84,634,850.61	\$ 74,027,158.92	\$ 22,303,331.90	\$ -	\$ 180,965,341.43
Municipal	\$ 11,077,988.00	\$ -	\$ -	\$ -	\$ 11,077,988.00
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 15,042,299.96	\$ 72,422,783.71	\$ 116,910,493.60	\$ -	\$ 204,375,577.27
<b>Total :</b>	<b>\$ 237,217,410.80</b>	<b>\$ 420,386,591.98</b>	<b>\$ 241,675,573.52</b>	<b>\$ 2,746,251.82</b>	<b>\$ 902,025,828.12</b>
% of Portfolio:	26.30%	46.61%	26.79%	0.30%	100.00%

<b>Average Mat.(Years)</b>	2.02
<b>Effective Duration</b>	1.53

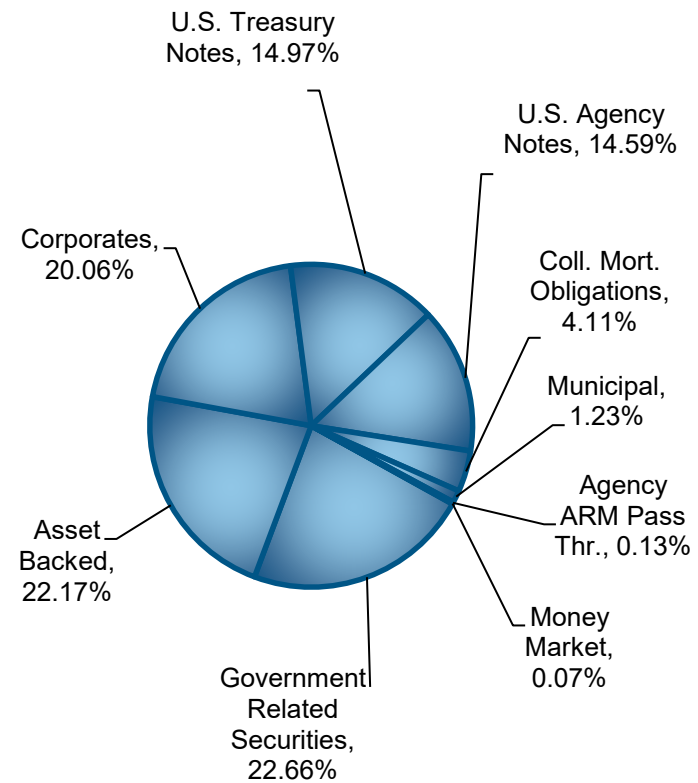
## Charts Page

June 30, 2018

### Maturity Distribution, June 2018



### Sector Allocation, June 2018



# Economic and Market Commentary June 2018

During the month of June, the two-year US Treasury rose 10 basis points to 2.53% and the benchmark 10-year Treasury remained unchanged at 2.86% from the end of May.

In June tariff talk dominated markets. President Trump threatened a host of trade-related actions, most of which remain only rhetoric. Acknowledging the rip-roaring U.S. economy and stellar labor market, the Federal Reserve raised its policy rate 25 basis points in June, bringing the target range for the federal funds rate to 1.75-2.00%. More importantly, the Fed's infamous "dots" now indicate the median Committee member sees a total of four rate hikes in 2018 (two more rate hikes for the year), up from the only three expected rate rises forecast at its March meeting. The median member also sees three additional rate hikes in 2019, bringing the target rate to 3.00-3.25% by the end of next year. The unemployment rate was 3.8% in May and firms added 223,000 net, new jobs to nonfarm payrolls over the month. Wages in May improved modestly, growing 2.7% from a year earlier.

The recent Mexican presidential election removes a hurdle to restarting the renegotiation of the North American Free Trade Agreement. In the euro area, the European Central Bank held rates constant but suggested their bond purchases will wrap up in Q4 2018. On the positive side, Eurozone PMIs for June were better than expected with the composite output PMI rising from 54.1 to 54.8 (vs. 53.9 expected). In the U.K. the Bank of England met, with three out of eight members of the monetary policy committee voting to increase rates by 0.25%. Whilst two of the members that voted for a hike are serial hawks, it was the inclusion of Andy Haldane, chief economist and well-respected member, that prompted market participants to increase their expectations of an August hike.

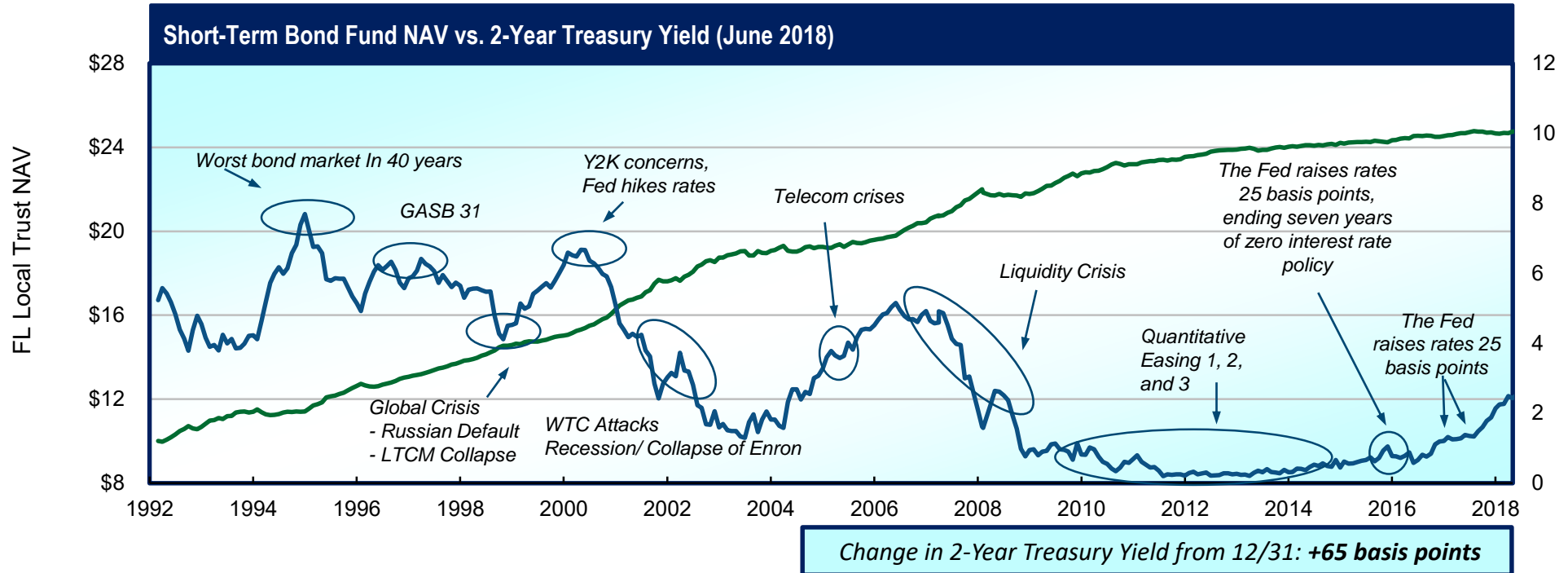
## FL. Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a total return of +0.08% in June, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of +0.02%. Fiscal year-to-date, the fund returned +0.25%, compared to the benchmark return of -0.16%. The net 30-Day SEC Yield was 2.07% to end June, up from 1.97% ending May. The Fund posted withdrawals of \$63 million dollars in June. 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 (17% of the portfolio as of 6/30), 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 additional 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	2018	Fiscal YTD From 9/30	Since Inception 1/1/92
<b>S-T Bond Fund NAV</b>	<b>5.7%</b>	<b>1.2%</b>	<b>3.8%</b>	<b>2.2%</b>	<b>1.3%</b>	<b>2.0%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>3.5%</b>
Money Markets	5.0%	2.6%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	0.8%	1.0%	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%	0.8%	1.1%	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	31-May-18	30-Jun-18
Investments		
Investments @ Value	\$984,933,816.08	\$903,027,590.50
Cash	(\$23,785,581.22)	\$0.00
Total Investments	<u>\$961,148,234.86</u>	<u>\$903,027,590.50</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$4,397,815.13	\$8,010,604.51
Income Receivable	\$3,192,137.64	\$3,416,432.56
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$968,738,187.63</u>	<u>\$914,454,627.57</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (2)	\$7,929,458.88
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$394,017.40	\$395,642.57
Other Payables	\$0.00 (2)	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$394,017.40</u>	<u>\$8,325,101.45</u>
<b>NET ASSETS</b>	<u><b>\$968,344,170.23</b></u>	<u><b>\$906,129,526.12</b></u>
Shares Outstanding:	39,128,813.444	36,597,301.537
Net Asset Value Per Share:	\$24.75	\$24.76

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**

	31-May-18	30-Jun-18
Investment Income	\$1,776,752.18	\$1,703,647.93
Expenses	<u>\$224,143.99</u>	<u>\$205,303.10</u>
Net Investment Income	\$1,552,608.19	\$1,498,344.83
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$107,845,408.07	\$8,010,604.51
Cost of securities sold	<u>\$107,148,504.36</u>	<u>\$6,915,304.12</u>
Net Realized Gain(loss)	(\$696,903.71)	(\$1,095,300.39)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$7,429,503.71)	(\$5,110,417.56)
End of Period	<u>(\$5,110,417.56)</u>	<u>(\$5,137,660.29)</u>
Change in unrealized appreciation	\$2,319,086.15	(\$27,242.73)
Net Realized and Unrealized Gain(loss) on Investments:	\$1,622,182.44	(\$1,122,543.12)
Total Return:	\$3,174,790.63	\$375,801.71

**Fund Balance and Net Asset Value Report**  
 May 31, 2018 to June 30, 2018

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
June 1, 2018	\$967,664,175.01	\$24.73	1.9318%
June 2, 2018	\$967,714,189.52	\$24.73	1.9318%
June 3, 2018	\$967,764,204.04	\$24.73	1.9318%
June 4, 2018	\$967,231,488.44	\$24.72	2.0104%
June 5, 2018	\$941,515,048.19	\$24.73	1.9709%
June 6, 2018	\$941,132,668.37	\$24.72	1.9757%
June 7, 2018	\$941,425,067.65	\$24.72	1.9848%
June 8, 2018	\$941,695,654.81	\$24.73	1.9654%
June 9, 2018	\$941,745,810.11	\$24.73	1.9654%
June 10, 2018	\$941,795,965.42	\$24.73	1.9654%
June 11, 2018	\$941,319,979.50	\$24.72	2.0471%
June 12, 2018	\$941,241,709.08	\$24.72	2.0077%
June 13, 2018	\$940,898,977.66	\$24.71	2.2287%
June 14, 2018	\$941,028,626.27	\$24.71	2.2514%
June 15, 2018	\$919,906,039.28	\$24.73	2.1250%
June 16, 2018	\$919,956,111.60	\$24.73	2.1250%
June 17, 2018	\$920,006,183.92	\$24.73	2.1250%
June 18, 2018	\$919,993,068.40	\$24.73	2.1699%
June 19, 2018	\$920,207,760.47	\$24.73	2.1466%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
June 20, 2018	\$920,008,283.53	\$24.73	2.1620%
June 21, 2018	\$920,352,516.92	\$24.74	2.1610%
June 22, 2018	\$920,334,428.78	\$24.74	2.1012%
June 23, 2018	\$920,384,145.73	\$24.74	2.1012%
June 24, 2018	\$920,433,862.69	\$24.74	2.1012%
June 25, 2018	\$920,712,742.16	\$24.75	2.1655%
June 26, 2018	\$920,713,394.97	\$24.75	2.1754%
June 27, 2018	\$911,239,509.55	\$24.76	2.1217%
June 28, 2018	\$911,132,913.76	\$24.76	2.0482%
June 29, 2018	\$906,129,526.12	\$24.76	2.0713%
June 30, 2018	\$906,179,230.66	\$24.76	2.0713%

**Average :** \$932,062,109.42

**End of Month NAV :** \$24.76

**SOURCE: BANK OF NEW YORK. COMPILED BY  
THE ADMINISTRATOR FACC Service Group LLC**



## MONTH-END SCHEDULE OF INVESTMENTS

June 30, 2018

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Money Market</b>											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	Aaa	\$602,416.43	100.000	\$602,416.43	0.000%	0.00	0.07%
<b>Money Market Sub Total</b>						<b>\$602,416.43</b>		<b>\$602,416.43</b>			<b>0.07%</b>
<b>U.S. Treasury Notes</b>											
9128284C1	T-NOTE 2.25 3/31/2020	2.250	3/31/2020	AAA	AA+	\$8,000,000.00	99.559	\$7,964,688.00	2.508%	1.70	0.88%
9128284J6	T-NOTE 2.375 4/30/2020	2.375	4/30/2020	AAA	AA+	\$22,880,000.00	99.754	\$22,823,692.32	2.516%	1.78	2.53%
9128284P2	T-NOTE 2.625 5/15/2021	2.625	5/15/2021	AAA	AA+	\$32,075,000.00	100.018	\$32,080,645.20	2.622%	2.75	3.56%
9128284Q0	T-NOTE 2.5 5/31/2020	2.500	5/31/2020	AAA	AA+	\$72,200,000.00	99.963	\$72,173,213.80	2.525%	1.86	8.00%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$135,155,000.00</b>		<b>\$135,042,239.32</b>			<b>14.97%</b>
<b>U.S. Agency Notes</b>											
3130ACE26	FHLB 1.375 9/28/2020	1.375	9/27/2020	AAA	AA+	\$7,280,000.00	97.257	\$7,080,295.04	2.594%	2.19	0.78%
3130ADN32	FHLB 2.125 2/11/2020	2.125	2/10/2020	AAA	AA+	\$10,490,000.00	99.405	\$10,427,563.52	2.575%	1.57	1.16%
3130ADUJ9	FHLB 2.375 3/30/2020	2.375	3/30/2020	AAA	AA+	\$28,230,000.00	99.712	\$28,148,810.52	2.539%	1.70	3.12%
3133EGL52	FFCB VAR. FFCB 11/23/2021	2.351	7/23/2018	AAA	AA+	\$3,900,000.00	100.614	\$3,923,949.89	2.165%	0.08	0.44%
3133EJDG1	FFCB VAR. FFCB 2/21/2023	2.158	7/21/2018	AAA	AA+	\$6,930,000.00	99.934	\$6,925,412.34	2.222%	0.06	0.77%
3133EJFS3	FFCB VAR. FFCB 3/12/2021	2.056	7/12/2018	AAA	AA+	\$10,000,000.00	100.110	\$10,010,960.00	2.127%	0.04	1.11%
3133EJJD2	FFCB 2.54 4/5/2021	2.540	4/4/2021	AAA	AA+	\$10,210,000.00	99.607	\$10,169,854.28	2.664%	2.64	1.13%
3135GOT52	FNMA VAR. FNMA 5/1/2020	1.375	5/1/2019	AAA	AA+	\$5,040,000.00	99.178	\$4,998,556.08	2.318%	0.82	0.55%
3135GOU35	FNMA 2.75 6/22/2021	2.750	6/21/2021	AAA	AA+	\$9,120,000.00	100.131	\$9,131,983.68	2.704%	2.84	1.01%
3136G4SW4	FNMA 2.9 6/28/2021	2.900	6/28/2021	AAA	AA+	\$4,640,000.00	99.914	\$4,636,004.96	2.920%	1.63	0.51%
3137EAEJ4	FHLMC 1.625 9/29/2020	1.625	9/28/2020	AAA	AA+	\$8,070,000.00	97.856	\$7,896,987.27	2.622%	2.18	0.88%
3137EAEK1	FHLMC 1.875 11/17/2020	1.875	11/15/2020	AAA	AA+	\$5,100,000.00	98.186	\$5,007,486.00	2.659%	2.31	0.56%
3137EAEI9	FHLMC 2.375 2/16/2021	2.375	2/14/2021	AAA	AA+	\$16,545,000.00	99.271	\$16,424,453.13	2.697%	2.52	1.82%
3137EAEM7	FHLMC 2.5 4/23/2020	2.500	4/23/2020	AAA	AA+	\$6,878,000.00	99.843	\$6,867,194.66	2.589%	1.76	0.76%
<b>U.S. Agency Notes Sub Total</b>						<b>\$132,433,000.00</b>		<b>\$131,649,511.37</b>			<b>14.59%</b>
<b>Asset Backed Securities</b>											
02007FAC9	ALLY AUTO RECEIVABLES TRUST 2017-4 1.75 2/15/2021	1.750	11/21/2019	AAA	AAA	\$10,810,000.00	98.670	\$10,666,227.00	2.740%	1.40	1.18%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS Var. Corp 5/1	3.150	5/15/2021	AAA	AAA	\$3,060,000.00	100.095	\$3,062,907.00	3.136%	2.71	0.34%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/15/2020	AAA	AAA	\$6,000,000.00	98.827	\$5,929,644.00	2.992%	1.66	0.66%
136452AD1	CANADIAN PACER AUTO RECEIVABLES TRUST2017-1 MBS Va	2.050	2/15/2020	NR	AAA	\$9,850,000.00	99.139	\$9,765,201.35	2.604%	1.58	1.08%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	12/15/2019	NR	AA+	\$590,000.00	99.009	\$584,154.28	2.819%	1.42	0.06%
13975WAC7	CAPITAL AUTO RECEIVABLES ASSET TRUST 2017-1 MBS 2.	2.020	10/6/2019	NR	AAA	\$10,090,000.00	99.102	\$9,999,381.71	2.757%	1.24	1.11%
14041NFE6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST Var. Corp	1.340	6/15/2019	AAA	AAA	\$9,560,000.00	98.712	\$9,436,848.08	2.714%	0.94	1.05%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/15/2020	AAA	AAA	\$7,600,000.00	98.591	\$7,492,938.80	2.862%	1.66	0.83%
161571HC1	CHASE ISSUANCE TRUST 1.37 6/15/2021	1.370	6/15/2019	AAA	AAA	\$9,745,000.00	98.767	\$9,624,824.66	2.686%	0.94	1.07%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/6/2020	AAA	AAA	\$10,290,000.00	98.341	\$10,119,237.45	2.886%	1.72	1.12%
17305EGH2	CITIBANK CREDIT CARD ISSUANCE TRUST MBS 1.8 9/20/2	1.800	9/20/2019	AAA	AAA	\$13,720,000.00	98.792	\$13,554,221.24	2.809%	1.20	1.50%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	4/20/2020	NR	AAA	\$4,570,000.00	98.550	\$4,503,748.71	2.984%	1.75	0.50%
24702JAD1	DELL EQUIPMENT FINANCE TRUST 2017-2 MBS Var. Corp	2.190	11/1/2019	AAA	AAA	\$1,770,000.00	98.967	\$1,751,712.36	2.995%	1.31	0.19%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
24703FAC0	DELL EQUIPMENT FINANCE TRUST 2017-1 2.14 4/22/2022	2.140	4/11/2019	AAA	AAA	\$2,330,000.00	99.539	\$2,319,258.70	2.753%	0.77	0.26%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	9/15/2020	AAA	AAA	\$1,570,000.00	99.990	\$1,569,836.72	3.419%	2.11	0.17%
29372JAB3	ENTERPRISE FLEET FINANCING LLC Var. Corp 1/20/2023	1.970	9/10/2019	AAA	AAA	\$6,017,705.48	99.272	\$5,973,914.63	2.605%	1.16	0.66%
30023JAK4	EVERGREEN CREDIT CARD TRUST SERIES 2016-1 MBS Var.	2.333	7/16/2018	AAA	AAA	\$10,000,000.00	100.116	\$10,011,560.00	2.301%	0.05	1.11%
32058NAC7	FIRST INVESTORS AUTO OWNER TRUST 2017-1 2.2 3/15/2	2.200	7/25/2019	NR	AAA	\$2,780,000.00	99.201	\$2,757,790.58	2.980%	1.04	0.31%
34531HAD1	FORD CREDIT AUTO OWNER TRUST 2017-B Var. Corp 11/1	1.690	12/18/2019	NR	AAA	\$3,760,000.00	98.400	\$3,699,828.72	2.821%	1.43	0.41%
34532AAD5	FORD CREDIT AUTO OWNER TRUST 2017-C MBS 2.01 3/15/	2.010	3/15/2020	AAA	AAA	\$2,810,000.00	98.620	\$2,771,213.57	2.855%	1.66	0.31%
36250UAF1	GM FINANCIAL AUTOMOBILE LEASING TRUST 2016 2.59 3/	2.590	12/21/2018	NR	AA	\$5,000,000.00	99.967	\$4,998,335.00	2.674%	0.47	0.55%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/14/2020	AAA	AAA	\$1,500,000.00	98.359	\$1,475,386.50	2.978%	1.74	0.16%
39154TAJ7	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	2.060	3/27/2019	AAA	AAA	\$6,920,000.00	99.398	\$6,878,362.36	2.901%	0.73	0.76%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.060	1/18/2020	AAA	AAA	\$4,685,000.00	99.224	\$4,648,644.40	3.132%	1.51	0.52%
44891FAD8	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-A 1.8	1.880	4/8/2019	AAA	AAA	\$7,642,000.00	99.560	\$7,608,405.77	2.468%	0.76	0.84%
553896AA9	MVW OWNER TRUST 2017-1 2.42 12/20/2034	2.420	10/30/2021	AAA	AAA	\$2,814,572.76	97.573	\$2,746,251.82	3.160%	3.31	0.30%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/13/2021	NR	AAA	\$6,340,000.00	99.177	\$6,287,840.82	3.211%	2.47	0.70%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	5/2/2020	NR	AAA	\$4,570,000.00	98.626	\$4,507,185.35	2.823%	1.79	0.50%
89190BAD0	TOYOTA AUTO RECEIVABLES 2017-B OWNER TRUST 1.76 7/	1.760	10/9/2019	NR	AAA	\$5,260,000.00	98.876	\$5,200,888.12	2.672%	1.25	0.58%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	4/18/2020	AAA	AAA	\$9,580,000.00	98.412	\$9,427,869.60	2.984%	1.75	1.05%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	10/3/2021	AAA	AAA	\$3,750,000.00	99.986	\$3,749,458.88	3.347%	2.22	0.42%
96042EAD9	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 2.3 1	2.300	1/16/2019	NR	AAA	\$3,490,000.00	99.661	\$3,478,168.90	2.942%	0.54	0.39%
981464DM9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 2	2.150	6/15/2019	AAA	AAA	\$10,000,000.00	99.344	\$9,934,390.00	2.860%	0.94	1.10%
981464FU9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1	1.720	10/15/2019	AAA	AAA	\$3,500,000.00	98.511	\$3,447,874.50	2.911%	1.27	0.38%
<b>Asset Backed Securities Sub Total</b>						<b>\$201,974,278.24</b>		<b>\$199,983,511.58</b>			<b>22.17%</b>
<b>Collateralized Mortgage Obligations</b>											
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	2/17/2020	NR	NR	\$2,663,847.96	98.295	\$2,618,418.70	3.588%	1.62	0.29%
3137BPCF4	FHLMC MBS 1.376 10/25/2020	1.376	12/11/2018	AAA	AA+	\$3,043,212.70	99.466	\$3,026,949.77	2.375%	0.45	0.34%
3137FBUV6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE	2.221	7/25/2018	AAA	AA+	\$26,080,000.00	100.111	\$26,108,818.40	2.264%	0.07	2.89%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	6/21/2019	AAA	AA+	\$538,357.07	99.928	\$537,971.61	2.486%	0.95	0.06%
46636DAE6	JPMCC 2011-C4 A3 MBS 4.106 7/15/2046	4.106	7/16/2018	AAA	AAA	\$645,166.20	99.900	\$644,519.75	2.757%	0.04	0.07%
513770AZ0	LANARK 2018-2A 1A UKRMBS 3MOFRN 144A MBS Var. Corp	0.000	3/20/2029	AAA	AAA	\$4,180,000.00	100.000	\$4,180,000.00	2.863%	0.43	0.46%
<b>Collateralized Mortgage Obligations Sub Total</b>						<b>\$37,150,583.93</b>		<b>\$37,116,678.23</b>			<b>4.11%</b>
<b>Agency ARM Pass Thru</b>											
3138ADP33	FNMA MBS 3.342 7/1/2041	4.404	08/01/2018	AAA	AA+	\$443,894.58	104.726	\$464,871.70	2.561%	0.65	0.05%
3138ALKP1	FNMA MBS Var. FNMA 7/1/2041	4.035	08/01/2018	AAA	AA+	\$711,057.00	105.152	\$747,692.79	3.102%	0.58	0.08%
<b>Agency ARM Pass Thru Sub Total</b>						<b>\$1,154,951.58</b>		<b>\$1,212,564.49</b>			<b>0.13%</b>
<b>Corporate Bonds</b>											
037833CS7	APPLE INC 1.8 5/11/2020	1.800	5/11/2020	NR	AA+	\$13,267,000.00	98.332	\$13,045,746.24	2.735%	1.82	1.45%
05253JAN1	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW	1.600	7/15/2019	AA-	AA-	\$2,690,000.00	98.672	\$2,654,268.73	2.850%	1.02	0.29%
05531FBA0	BB&T CORPORATION Var. Corp 2/1/2021	2.578	8/1/2018	A+	A-	\$3,780,000.00	99.724	\$3,769,559.64	2.680%	0.09	0.42%
05565EAV7	BMW US CAPITAL LLC Var. Corp 4/12/2021	2.749	7/12/2018	NR	A+	\$5,000,000.00	100.378	\$5,018,910.00	2.654%	0.05	0.56%
06367T4X5	BANK OF MONTREAL Var. Corp 4/13/2021	2.802	7/13/2018	AA-	A+	\$5,100,000.00	100.226	\$5,111,526.00	2.763%	0.05	0.57%
06675FAK3	BANQUE FED CRED MUTUEL 2.2 7/20/2020	2.200	7/20/2020	A+	A	\$3,190,000.00	97.716	\$3,117,124.45	3.265%	1.98	0.35%
14913Q2H1	CATERPILLAR FINL SERVICE Var. Corp 3/15/2021	2.571	9/17/2018	A	A	\$5,000,000.00	100.117	\$5,005,825.00	2.561%	0.22	0.55%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
17325FAN8	CITIBANK 3.05 5/1/2020	3.050	5/1/2020	A+	A+	\$5,655,000.00	99.990	\$5,654,434.50	3.059%	1.74	0.63%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/17/2020	AA-	AA-	\$3,185,000.00	97.400	\$3,102,180.45	3.265%	2.14	0.34%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	3.488	10/1/2018	A+	A	\$3,550,000.00	102.019	\$3,621,667.40	2.874%	0.28	0.40%
23329PAB6	DNB BANK ASA Var. Corp 10/2/2020	2.678	10/2/2018	NR	A+	\$5,000,000.00	100.207	\$5,010,325.00	2.697%	0.26	0.56%
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	2.785	8/13/2018	A-	A	\$4,005,000.00	100.051	\$4,007,042.55	2.801%	0.13	0.44%
233851DK7	DAIMLER FINANCE NA LLC Var. Corp 5/4/2021	2.913	8/6/2018	A-	A	\$2,575,000.00	100.292	\$2,582,524.15	2.829%	0.11	0.29%
23636AAL5	DANSKE BANK A/S Var. Corp 3/2/2020	2.831	9/4/2018	A	A	\$3,675,000.00	100.288	\$3,685,576.65	2.669%	0.19	0.41%
369550BA5	GENERAL DYNAMICS CORP 2.875 5/11/2020	2.875	5/11/2020	WD	A+	\$3,645,000.00	99.918	\$3,642,018.39	2.907%	1.80	0.40%
38148PP84	GOLDMAN SACHS 3.2 6/5/2020	3.200	6/4/2020	A+	A+	\$4,840,000.00	100.319	\$4,855,439.60	2.994%	1.87	0.54%
404280BQ1	HSBC HOLDINGS PLC Var. Corp 5/18/2021 -20	2.926	8/20/2018	AA-	A	\$2,800,000.00	100.173	\$2,804,846.80	2.923%	0.15	0.31%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/11/2019	AA+	AA+	\$3,010,000.00	98.365	\$2,960,786.50	2.812%	1.26	0.33%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/21/2020	AA+	AA+	\$5,290,000.00	97.316	\$5,147,995.24	3.169%	2.16	0.57%
589331AN7	MERCK SHARP & DOHME CORP 5 6/30/2019	5.000	6/30/2019	A	AA	\$7,525,000.00	102.286	\$7,696,998.92	2.700%	0.96	0.85%
594918AY0	MICROSOFT CORP 1.85 2/12/2020	1.850	2/11/2020	AA+	AAA	\$4,090,000.00	98.792	\$4,040,600.98	2.649%	1.57	0.45%
594918BV5	MICROSOFT CORP 1.85 2/6/2020	1.850	2/5/2020	AA+	AAA	\$9,290,000.00	98.745	\$9,173,438.37	2.648%	1.56	1.02%
64952WCP6	NEW YORK LIFE GLOBAL 144A 2 4/9/2020	2.000	4/8/2020	AAA	AA+	\$3,480,000.00	98.211	\$3,417,753.24	3.055%	1.73	0.38%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022	2.847	9/10/2018	AAA	AA+	\$5,240,000.00	100.625	\$5,272,755.24	2.800%	0.21	0.58%
64952WCV3	NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020	1.950	9/27/2020	AAA	AA+	\$8,395,000.00	97.528	\$8,187,442.02	3.102%	2.17	0.91%
654740AT6	NISSAN MOTOR ACCEPTANCE CORP 2.25 1/13/2020	2.250	1/12/2020	NR	A	\$1,500,000.00	98.600	\$1,479,006.00	3.189%	1.49	0.16%
654740AU3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 1/13/2020	2.922	7/13/2018	NR	A	\$5,000,000.00	100.488	\$5,024,385.00	2.659%	0.06	0.56%
654740BG3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 3/15/2021	2.861	9/17/2018	NR	A	\$2,500,000.00	100.203	\$2,505,085.00	2.823%	0.22	0.28%
65557CAX1	NORDEA BANK AB 2.125 5/29/2020	2.125	5/29/2020	AA-	AA-	\$4,500,000.00	98.017	\$4,410,760.50	3.192%	1.86	0.49%
75951AAB4	RELIANCE STAND LIFE II 2.5 1/15/2020	2.500	1/14/2020	NR	A	\$2,625,000.00	98.973	\$2,598,046.50	3.199%	1.49	0.29%
78012KC62	ROYAL BANK OF CANADA 2.125 3/2/2020	2.125	3/2/2020	AA	AA-	\$3,660,000.00	98.509	\$3,605,425.74	3.032%	1.62	0.40%
78013XKH0	ROYAL BANK OF CANADA Var. Corp 4/30/2021	2.749	7/30/2018	AA	AA-	\$5,000,000.00	100.007	\$5,000,340.00	2.773%	0.09	0.55%
86563VAJ8	SUMITOMO MITSUI TR BK LT Var. Corp 3/6/2019	2.824	9/6/2018	NR	A	\$2,921,000.00	100.180	\$2,926,251.96	2.585%	0.19	0.32%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/7/2020	A+	A+	\$2,800,000.00	97.641	\$2,733,936.80	3.392%	2.28	0.30%
86960BAM4	SVENSKA HANDELSBANKEN AB Var. Corp 3/30/2021	3.487	9/30/2018	AA	AA-	\$1,250,000.00	101.888	\$1,273,602.50	2.788%	0.28	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	100.326	\$2,407,824.00	2.725%	0.20	0.27%
902674XJ4	UBS AG DTD Var. Corp 12/1/2020	2.780	9/4/2018	AA-	A+	\$5,000,000.00	100.057	\$5,002,830.00	2.823%	0.19	0.55%
90327QD22	USAA CAPITAL CORP 3 7/1/2020	3.000	7/1/2020	NR	NR	\$3,285,000.00	100.023	\$3,285,765.41	3.015%	1.94	0.36%
91127KAB8	UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021	2.842	7/23/2018	AA-	AA-	\$1,850,000.00	100.211	\$1,853,899.80	2.789%	0.07	0.21%
931142DY6	WAL-MART STORES INC 1.75 10/9/2019	1.750	10/9/2019	AA	AA	\$1,660,000.00	98.993	\$1,643,287.12	2.587%	1.25	0.18%
931142EJ8	WAL-MART STORES 3.125 6/23/2021	3.125	6/22/2021	AA	AA	\$3,115,000.00	100.539	\$3,131,777.39	2.950%	2.83	0.35%
949746SP7	WELLS FARGO & COMPANY Var. Corp 2/11/2022	3.286	8/13/2018	A+	A-	\$5,000,000.00	101.062	\$5,053,075.00	3.011%	0.14	0.56%
961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	3/6/2020	AA-	AA-	\$4,515,000.00	98.411	\$4,443,256.65	3.088%	1.63	0.49%
<b>Corporate Bonds Sub Total</b>						<b>\$181,858,000.00</b>		<b>\$180,965,341.43</b>			<b>20.06%</b>
<b>Municipal Bonds</b>											
05914FC40	COUNTY OF BALTIMORE MD 0.89 7/1/2018	0.890	7/1/2018	AAA	AAA	\$625,000.00	100.000	\$625,000.00	2.092%	0.09	0.07%
650035J66	NEW YORK STATE URBAN DEVELOPMENT CORP 2 3/15/2019	2.000	3/15/2019	AA+	AAA	\$2,000,000.00	99.696	\$1,993,920.00	2.379%	0.70	0.22%
88213ADL6	TEXAS A&M UNIVERSITY 1.445 5/15/2019	1.445	5/15/2019	AAA	AAA	\$2,500,000.00	99.160	\$2,479,000.00	2.408%	0.86	0.27%
98458PAC9	YALE UNIVERSITY 2.086 4/15/2019	2.086	4/15/2019	NR	AAA	\$6,000,000.00	99.668	\$5,980,068.00	2.584%	0.78	0.66%
<b>Municipal Bonds Sub Total</b>						<b>\$11,125,000.00</b>		<b>\$11,077,988.00</b>			<b>1.23%</b>

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Government Related Securities</b>											
00828ECA5	AFRICAN DEVELOPMENT BANK 1.875 3/16/2020	1.875	3/16/2020	AAA	AAA	\$8,213,000.00	98.698	\$8,106,099.59	2.654%	1.67	0.90%
045167DZ3	ASIAN DEVELOPMENT BANK 1.625 5/5/2020	1.625	5/5/2020	AAA	AAA	\$6,410,000.00	98.138	\$6,290,645.80	2.654%	1.80	0.70%
045167EF6	ASIAN DEVELOPMENT BANK 2.25 1/20/2021	2.250	1/18/2021	AAA	AAA	\$6,520,000.00	98.793	\$6,441,303.60	2.740%	2.45	0.71%
125094AD4	CDP FINANCIAL 4.4 11/25/2019	4.400	11/25/2019	NR	AAA	\$2,690,000.00	102.278	\$2,751,278.20	2.755%	1.36	0.31%
12593CAE1	CPPIB CAPITAL INC 1.25 9/20/2019	1.250	9/20/2019	NR	AAA	\$14,000,000.00	98.323	\$13,765,150.00	2.633%	1.20	1.53%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/17/2020	AA-	AA	\$4,650,000.00	99.016	\$4,604,248.65	2.847%	1.59	0.51%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/23/2021	AA-	AA	\$2,130,000.00	98.803	\$2,104,497.51	2.965%	2.45	0.23%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/15/2021	AAA	AAA	\$8,850,000.00	97.248	\$8,606,412.60	2.799%	2.91	0.95%
298785HJ8	EUROPEAN INVESTMENT BANK 1.75 5/15/2020	1.750	5/15/2020	AAA	AAA	\$9,060,000.00	98.337	\$8,909,341.26	2.665%	1.83	0.99%
298785HQ2	EUROPEAN INVESTMENT BANK 2.375 5/13/2021	2.375	5/13/2021	AAA	NR	\$4,610,000.00	98.855	\$4,557,201.67	2.802%	2.75	0.51%
30254WAL3	FMS WERTMANAGEMENT AOER 1.75 1/24/2020	1.750	1/23/2020	NR	AAA	\$5,500,000.00	98.683	\$5,427,587.00	2.643%	1.53	0.60%
459058GA5	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.625	9/2/2020	AAA	AAA	\$9,100,000.00	97.824	\$8,901,984.00	2.661%	2.12	0.99%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	10/15/2020	NR	AAA	\$10,350,000.00	98.187	\$10,162,302.75	2.762%	2.12	1.13%
45950KCM0	INTL FINANCE CORP 2.25 1/25/2021	2.250	1/23/2021	NR	AAA	\$6,300,000.00	98.850	\$6,227,575.20	2.722%	2.46	0.69%
50046PBA2	KOMMUNINVEST I SVERIGE AB 1.625 9/1/2020	1.625	8/30/2020	NR	AAA	\$9,965,000.00	97.583	\$9,724,116.06	2.751%	2.11	1.08%
50046PBD6	KOMMUNINVEST I SVERIGE 2.875 3/1/2021	2.875	3/1/2021	NR	AAA	\$5,000,000.00	100.139	\$5,006,965.00	2.833%	2.55	0.56%
50046PBE4	KOMMUNINVEST 144A 2.75 10/22/2020	2.750	10/21/2020	NR	AAA	\$4,070,000.00	99.830	\$4,063,085.07	2.811%	2.23	0.45%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/13/2021	NR	AAA	\$7,110,000.00	100.053	\$7,113,796.74	2.850%	2.82	0.79%
500769HH0	KREDITANSTALT FUER WIEDERAUFBAU 1.75 3/31/2020	1.750	3/30/2020	NR	AAA	\$11,044,000.00	98.456	\$10,873,447.51	2.667%	1.71	1.21%
500769HQ0	KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020	1.875	12/14/2020	NR	AAA	\$4,760,000.00	97.968	\$4,663,262.52	2.746%	2.39	0.52%
500769HU1	KFW DTD2.625 4/12/2021	2.625	4/11/2021	NR	AAA	\$10,705,000.00	99.558	\$10,657,651.79	2.786%	2.66	1.18%
62630CAL5	MUNICIPALITY FINANCE PLC 1.875 9/18/2020	1.875	9/17/2020	NR	AA+	\$7,455,000.00	98.068	\$7,310,947.04	2.764%	2.15	0.81%
62944BBP8	BANK NEDERLANDSE GEMEENTEN NV Var. Corp 7/14/2020	2.448	7/16/2018	AA+	AAA	\$5,000,000.00	100.179	\$5,008,970.00	2.386%	0.05	0.56%
62944BBQ6	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020	1.750	10/4/2020	NR	AAA	\$9,410,000.00	97.698	\$9,193,381.80	2.797%	2.20	1.02%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/13/2020	AA+	AAA	\$1,870,000.00	98.354	\$1,839,225.41	2.811%	2.38	0.20%
63983TAV7	NEDERLANDSE WATERSCHAPSBANK NV 1.75 9/5/2019	1.750	9/4/2019	NR	AAA	\$5,050,000.00	99.013	\$5,000,176.70	2.606%	1.16	0.55%
63983TBJ3	NEDERLANDSE WATERSCHAPSBANK NV Var. Corp 2/24/2020	2.360	8/24/2018	NR	AAA	\$10,030,000.00	100.033	\$10,033,329.96	2.384%	0.15	1.11%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/18/2020	NR	AAA	\$3,880,000.00	97.467	\$3,781,711.84	2.722%	2.32	0.42%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	99.470	\$6,555,073.00	2.960%	2.66	0.73%
748148RU9	QUEBEC PROVINCE 3.5 7/29/2020	3.500	7/29/2020	AA-	AA-	\$6,600,000.00	101.437	\$6,694,809.00	2.789%	1.97	0.74%
<b>Government Related Securities Sub Total</b>						<b>\$206,922,000.00</b>		<b>\$204,375,577.27</b>			<b>22.66%</b>
<b>Grand Total</b>						<b>\$908,375,230.18</b>		<b>\$902,025,828.12</b>			<b>100.00%</b>