

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 October 2018**

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

**PORTFOLIO SUMMARY**

September 30, 2018 to October 31, 2018

**Net Asset Value Summary**

October 31, 2017	\$24.74
September 30, 2018	\$24.86
October 31, 2018	\$24.88

**Portfolio Returns**

1-Month Return	0.080%
12-Month Return	0.550%
Annualized Return Since Inception	3.461%

**Portfolio Yields**

SEC Yield	2.4564%
Market Yield	2.2262%

**Fitch Rating**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

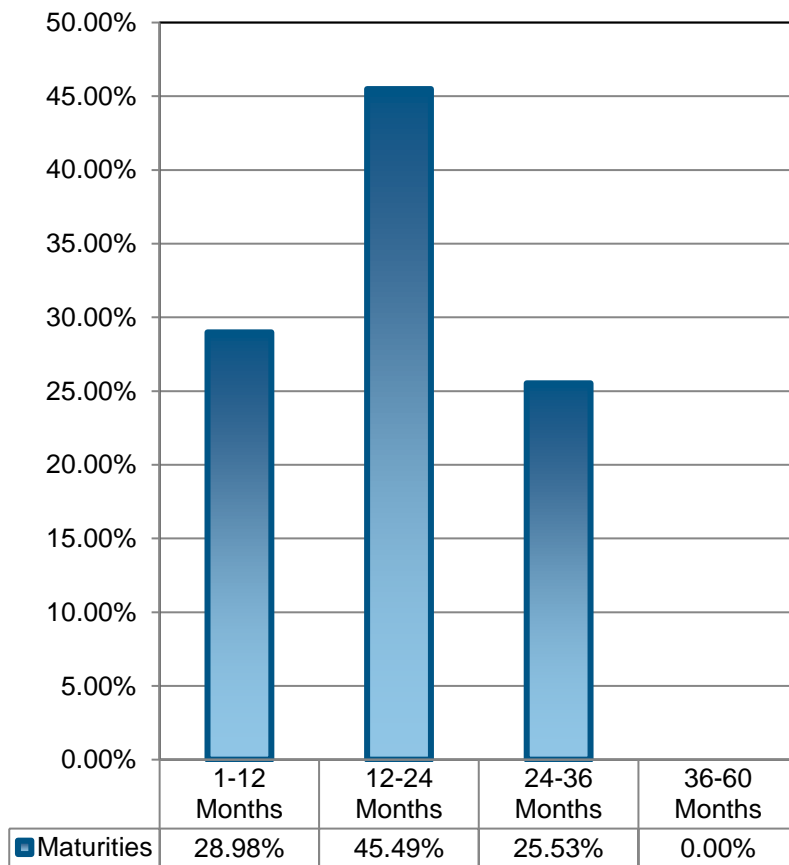
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 5,423,748.23	\$ -	\$ -	\$ -	\$ 5,423,748.23
U.S. Treasury Notes	\$ -	\$ 139,479,843.32	\$ 42,978,655.42	\$ -	\$ 182,458,498.74
U.S. Agency Notes	\$ 15,874,535.43	\$ 31,768,088.97	\$ 35,808,488.65	\$ -	\$ 83,451,113.05
Asset Backed	\$ 74,024,722.42	\$ 73,415,001.23	\$ 44,592,417.25	\$ -	\$ 192,032,140.90
Coll. Mort. Obligations	\$ 31,622,397.75	\$ 1,844,891.08	\$ -	\$ -	\$ 33,467,288.83
Agency ARM Pass Thr.	\$ 1,073,977.99	\$ -	\$ -	\$ -	\$ 1,073,977.99
Corporates	\$ 83,103,400.05	\$ 83,856,408.22	\$ 35,893,946.14	\$ -	\$ 202,853,754.41
Municipal	\$ 5,977,872.00	\$ -	\$ -	\$ -	\$ 5,977,872.00
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 33,104,474.54	\$ 62,310,855.84	\$ 61,096,958.99	\$ -	\$ 156,512,289.37
<b>Total :</b>	<b>\$ 250,205,128.41</b>	<b>\$ 392,675,088.66</b>	<b>\$ 220,370,466.45</b>	<b>\$ -</b>	<b>\$ 863,250,683.52</b>
% of Portfolio:	28.98%	45.49%	25.53%	0.00%	100.00%

<b>Average Mat.(Years)</b>	1.93
<b>Effective Duration</b>	1.50

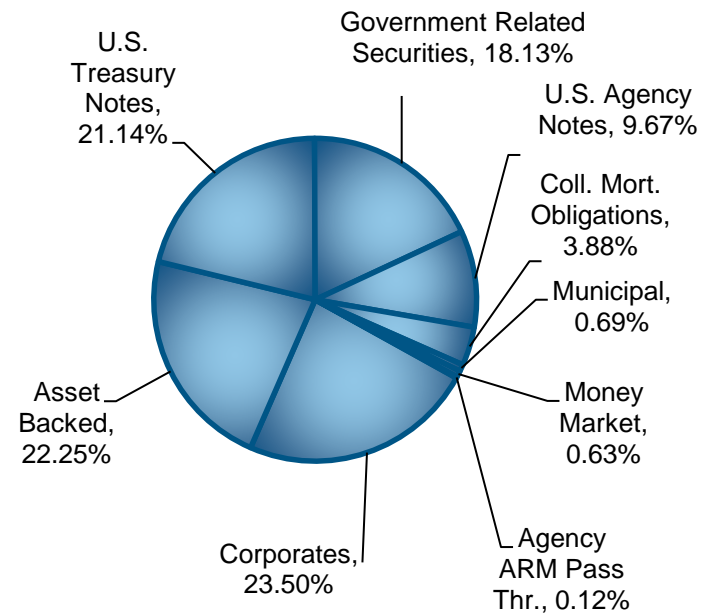
## Charts Page

October 31, 2018

### Maturity Distribution, October 2018



### Sector Allocation, October 2018



# Economic and Market Commentary October 2018

The month of October was volatile for financial markets as risk assets broadly moved lower in price. The two-year U.S. Treasury yield rose five basis points to 2.87% and 10-year Treasury yields rose eight basis points to 3.14%, compared to levels at the end of September.

The bond market started 2018 expecting just two rate hikes in 2018 and one additional rate hike in 2019. By October, the bond market has “repriced.” With three rate hikes already in the bag in 2018, the fed funds futures market has moved up to reflect reality anticipating 3 more hikes by year-end 2019. But the same old story is in play: the bond market doesn’t expect the Fed to go much higher than 3%. We think the risks are skewed toward above 3% fed funds - and the median of policymakers seems to agree! Federal Reserve officials signaled they see a strong economy justifying continued interest-rate increases and said they will watch for evidence their moves are keeping economic growth on an even keel, minutes of their September policy meeting showed.

In the United States, Q3 GDP came in at a quarterly annualized rate of 3.5%, as consumer spending accelerated. Headline consumer prices, as measured by the consumer price index (CPI), registered at 2.3% year-over-year in September. Core CPI, which excludes volatile food and energy prices, printed at 2.2% compared to 12 months ago. The unemployment rate was 3.7% in September and firms added 134,000 net, new jobs to non-farm payrolls

Elsewhere, European Central Bank President Mario Draghi acknowledged the eurozone’s economic growth momentum has weakened but confirmed it would continue with plans to end bond purchases at the end of December. Euro-area economic growth in the third quarter was 0.2%, the weakest in four years. The IMF reduced its forecast for world economic growth to 3.7% for 2018 and 2019 vs. its prior estimate of 3.9%. Trade tensions and protectionism, emerging market turbulence, and a weak Europe are the reasons for slowing economic growth. China’s economic expansion slowed to its weakest pace since the financial crisis at 6.5% y/y third quarter growth vs. 6.8% in the prior quarter.

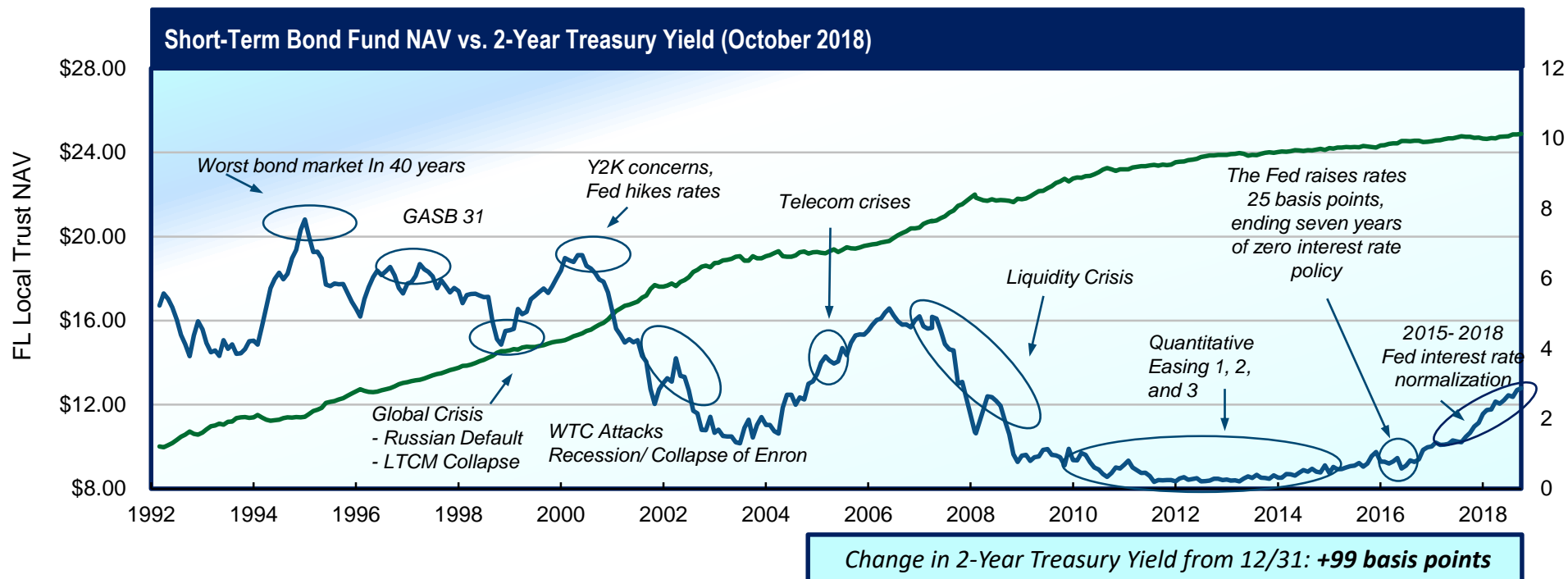
## FL. Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a total return of +0.14% in October, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of +0.15%. One-to-three-year spread sectors posted negative excess returns over similar maturity Treasuries for the month as spreads widened. The net 30-Day SEC Yield was 2.46% to end October, up from 2.32% ending September. The Fund posted net withdrawals of \$12 million in October. The fund is assigned Fitch rating agency’s highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1.

Treasury yields increased, and the curve steepened amid a stabilization in risk assets, strong economic data, and the possibility of thawing trade tensions between the US and China. The defensive interest rate positioning of the Short-Term Bond Fund has been a key factor in its outperformance compared to the benchmark index, 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. We believe the front end of the yield curve is the most attractive it has been in a decade as yields move up and provide higher total return potential and low return volatility. Over time, income earned on spread sectors is expected to overwhelm negative principal returns from rising interest rates. We continue to utilize floating-rate coupon bonds across a range of sectors in anticipation of higher front-end rates driven by an active Fed (18% of the portfolio as of 9/30). These securities benefit from higher interest rates as 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 remain active in both primary and secondary corporate credit markets when pricing is attractive. We currently 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
<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>0.7%</b>	<b>0.1%</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%	1.4%	0.2%	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%	1.5%	0.2%	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%	0.3%	0.2%	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%	0.4%	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-Sep-18	31-Oct-18
Investments		
Investments @ Value	\$869,294,911.29	\$858,235,058.35
Cash	\$0.00	\$0.00
Total Investments	<u>\$869,294,911.29</u>	<u>\$858,235,058.35</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$3,067,185.90	\$3,013,398.99
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$872,362,097.19</u>	<u>\$861,248,457.34</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$391,076.95	\$403,953.33
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$391,076.95</u>	<u>\$403,953.33</u>
<b>NET ASSETS</b>	<u><b>\$871,971,020.24</b></u>	<u><b>\$860,844,504.01</b></u>
Shares Outstanding:	35,081,868.369	34,599,326.571
Net Asset Value Per Share:	\$24.86	\$24.88

Notes:

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

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

**MONTH-END STATEMENT OF OPERATIONS**

	30-Sep-18	31-Oct-18
Investment Income	\$1,762,174.43	\$1,802,422.48
Expenses	<u>\$199,140.57</u>	<u>\$194,998.51</u>
Net Investment Income	\$1,563,033.86	\$1,607,423.97
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$195,074,265.59	\$171,117,127.11
Cost of securities sold	<u>\$195,943,370.32</u>	<u>\$171,684,091.01</u>
Net Realized Gain(loss)	(\$869,104.73)	(\$566,963.90)
Unrealized Appreciation of Investments:		
Beginning of Period	\$2,211,322.17	(\$747,986.82)
End of Period	<u>\$1,463,335.35</u>	<u>(\$914,963.12)</u>
Change in unrealized appreciation	(\$747,986.82)	(\$166,976.30)
Net Realized and Unrealized Gain(loss) on Investments:	(\$1,617,091.55)	(\$733,940.20)
Total Return:	(\$54,057.69)	\$873,483.77

**Fund Balance and Net Asset Value Report**  
 September 30, 2018 to October 31, 2018

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
October 1, 2018	\$871,950,088.40	\$24.86	2.3637%
October 2, 2018	\$872,116,732.76	\$24.86	2.3847%
October 3, 2018	\$871,544,340.12	\$24.84	2.4086%
October 4, 2018	\$871,326,279.35	\$24.84	2.3622%
October 5, 2018	\$870,861,832.04	\$24.84	2.3243%
October 6, 2018	\$870,914,277.74	\$24.84	2.3243%
October 7, 2018	\$870,966,723.45	\$24.84	2.3243%
October 8, 2018	\$871,019,169.15	\$24.84	2.3243%
October 9, 2018	\$870,994,076.61	\$24.84	2.3916%
October 10, 2018	\$867,159,163.53	\$24.85	2.3978%
October 11, 2018	\$867,588,100.27	\$24.86	2.4154%
October 12, 2018	\$867,775,493.30	\$24.86	2.3780%
October 13, 2018	\$867,827,325.78	\$24.86	2.3780%
October 14, 2018	\$867,879,158.27	\$24.86	2.3780%
October 15, 2018	\$867,663,188.15	\$24.86	2.4803%
October 16, 2018	\$867,614,969.94	\$24.86	2.4346%
October 17, 2018	\$867,459,351.76	\$24.86	2.4368%
October 18, 2018	\$867,568,684.59	\$24.86	2.4452%
October 19, 2018	\$867,361,787.31	\$24.85	2.4135%

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
October 20, 2018	\$867,413,032.74	\$24.85	2.4135%
October 21, 2018	\$867,464,278.18	\$24.85	2.4135%
October 22, 2018	\$867,502,208.84	\$24.86	2.4993%
October 23, 2018	\$867,862,681.63	\$24.87	2.4511%
October 24, 2018	\$868,414,019.02	\$24.88	2.4549%
October 25, 2018	\$862,786,096.92	\$24.88	2.4663%
October 26, 2018	\$863,534,572.69	\$24.90	2.4142%
October 27, 2018	\$863,585,536.71	\$24.90	2.4142%
October 28, 2018	\$863,636,500.72	\$24.90	2.4142%
October 29, 2018	\$861,536,217.55	\$24.90	2.4969%
October 30, 2018	\$861,232,912.86	\$24.89	2.4501%
October 31, 2018	\$860,844,504.01	\$24.88	2.4564%

**Average :** \$867,529,138.85

**End of Month NAV :** \$24.88

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



## MONTH-END SCHEDULE OF INVESTMENTS

October 31, 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	11/1/2018	AAA	Aaa	\$5,423,748.23	100.000	\$5,423,748.23	0.000%	0.00	0.63%
<b>Money Market Sub Total</b>						<b>\$5,423,748.23</b>		<b>\$5,423,748.23</b>			<b>0.63%</b>
<b>U.S. Treasury Notes</b>											
9128284P2	T-Note 2.625 5/15/2021	2.625	5/15/2021	AAA	AA+	\$17,445,000.00	99.291	\$17,321,314.95	2.893%	2.41	2.01%
9128284T4	T-Note 2.625 6/15/2021	2.625	6/15/2021	AAA	AA+	\$565,000.00	99.273	\$560,894.71	2.895%	2.49	0.06%
9128284W7	T-Note 2.75 8/15/2021	2.750	8/15/2021	AAA	AA+	\$15,010,000.00	99.516	\$14,937,291.56	2.899%	2.65	1.73%
9128284Y3	T-Note 2.625 8/31/2020	2.625	8/30/2020	AAA	AA+	\$89,857,000.00	99.578	\$89,477,893.32	2.827%	1.77	10.37%
9128285A4	T-Note 2.75 9/15/2021	2.750	9/14/2021	AAA	AA+	\$10,210,000.00	99.502	\$10,159,154.20	2.901%	2.73	1.18%
9128285G1	T-Note 2.875 10/31/2020	2.875	10/30/2020	AAA	AA+	\$50,000,000.00	100.004	\$50,001,950.00	2.844%	1.93	5.79%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$183,087,000.00</b>		<b>\$182,458,498.74</b>			<b>21.14%</b>
<b>U.S. Agency Notes</b>											
3130AF4M6	FHLB 3.36 10/18/2022	3.360	10/17/2022	AAA	AA+	\$4,355,000.00	99.819	\$4,347,104.38	3.401%	1.82	0.50%
3130AF5B9	FHLB 3 10/12/2021	3.000	10/11/2021	AAA	AA+	\$10,420,000.00	99.928	\$10,412,508.02	2.988%	2.80	1.21%
3133EGL52	FFCB Var. FFCB 11/23/2021	2.542	11/23/2018	AAA	AA+	\$3,900,000.00	100.692	\$3,926,988.00	2.388%	0.07	0.45%
3133EJGD1	FFCB Var. FFCB 2/21/2023	2.350	11/21/2018	AAA	AA+	\$6,930,000.00	100.011	\$6,930,741.51	2.433%	0.06	0.80%
3133EJZD4	FFCB 2.96 9/13/2021	2.960	9/12/2021	AAA	AA+	\$4,500,000.00	99.657	\$4,484,574.00	3.122%	1.75	0.52%
3134G5WC5	FHLMC 2.9 8/27/2021	2.900	8/27/2021	AAA	AA+	\$8,850,000.00	99.413	\$8,798,023.95	3.110%	1.90	1.02%
3135G0T52	FNMA Var. FNMA 5/1/2020	1.375	5/1/2019	AAA	AA+	\$5,040,000.00	99.540	\$5,016,805.92	2.626%	0.51	0.58%
3135G0U35	FNMA 2.75 6/22/2021	2.750	6/22/2021	AAA	AA+	\$9,120,000.00	99.427	\$9,067,769.76	2.934%	2.50	1.05%
3136G4SW4	FNMA 2.9 6/28/2021	2.900	6/28/2021	AAA	AA+	\$4,640,000.00	99.568	\$4,619,936.64	3.130%	1.86	0.54%
3137EAE19	FHLMC 2.375 2/16/2021	2.375	2/16/2021	AAA	AA+	\$16,545,000.00	98.690	\$16,328,210.87	2.939%	2.20	1.89%
76116FAD9	RFCSF STRIP PRINCIPAL 0 7/15/2020	0.000	7/15/2020	AAA	AA+	\$10,000,000.00	95.185	\$9,518,450.00	3.033%	1.68	1.10%
<b>U.S. Agency Notes Sub Total</b>						<b>\$84,300,000.00</b>		<b>\$83,451,113.05</b>			<b>9.67%</b>
<b>Asset Backed Securities</b>											
02007FAC9	ALLY AUTO RECEIVABLES TRUST 2017-4 1.75 2/15/2021	1.750	12/1/2019	AAA	AAA	\$10,810,000.00	98.784	\$10,678,507.16	2.903%	1.08	1.24%
04365TAC1	ASCENTUM EQUIPMENT RECEIVABLE MBS Var. Corp 4/10/	3.510	5/23/2021	NR	AAA	\$3,790,000.00	100.062	\$3,792,364.96	3.703%	2.41	0.44%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS Var. Corp 5/1	3.150	5/15/2021	AAA	AAA	\$3,060,000.00	99.595	\$3,047,603.94	3.322%	2.40	0.35%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/15/2020	AAA	AAA	\$6,000,000.00	98.750	\$5,924,970.00	3.210%	1.33	0.69%
136452AD1	CANADIAN PACER AUTO RECEIVABLES TRUST2017-1 MBS Va	2.050	1/10/2020	NR	AAA	\$6,350,000.00	99.230	\$6,301,117.70	2.713%	1.16	0.73%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	12/19/2019	NR	AA+	\$590,000.00	99.026	\$584,253.40	3.000%	1.09	0.07%
13975WAC7	CAPITAL AUTO RECEIVABLES ASSET TRUST 2017-1 MBS 2.	2.020	10/10/2019	NR	AAA	\$10,090,000.00	99.125	\$10,001,712.50	2.980%	0.91	1.16%
14041NFE6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST Var. Corp	1.340	6/16/2019	AAA	AAA	\$1,960,000.00	99.084	\$1,942,038.56	2.916%	0.61	0.22%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/15/2020	AAA	AAA	\$7,600,000.00	98.540	\$7,489,047.60	3.094%	1.33	0.87%
14315EAC4	CARMAX AUTO OWNER TRUST MBS Var. Corp 9/15/2023	3.360	7/8/2021	AAA	AAA	\$4,470,000.00	100.045	\$4,472,029.38	3.447%	2.56	0.52%
161571HC1	CHASE ISSUANCE TRUST 1.37 6/15/2021	1.370	6/16/2019	AAA	AAA	\$9,745,000.00	99.079	\$9,655,258.30	2.836%	0.61	1.12%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/7/2020	AAA	AAA	\$10,290,000.00	98.331	\$10,118,301.06	3.105%	1.40	1.17%
17305EGH2	CITIBANK CREDIT CARD ISSUANCE TRUST MBS 1.8 9/20/2	1.800	9/20/2019	AAA	AAA	\$6,720,000.00	98.999	\$6,652,752.96	2.940%	0.87	0.77%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	1/21/2020	NR	AAA	\$4,570,000.00	98.582	\$4,505,206.54	3.338%	1.18	0.52%

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	10/28/2019	AAA	AAA	\$1,770,000.00	99.005	\$1,752,379.65	3.218%	0.97	0.20%
24703FAC0	DELL EQUIPMENT FINANCE TRUST 2017-1 2.14 4/22/2022	2.140	4/3/2019	AAA	AAA	\$2,330,000.00	99.668	\$2,322,252.75	2.943%	0.41	0.27%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	7/2/2020	AAA	AAA	\$1,570,000.00	99.873	\$1,568,002.96	3.473%	1.60	0.18%
29372JAB3	ENTERPRISE FLEET FINANCING LLC Var. Corp 1/20/2023	1.970	11/7/2019	AAA	AAA	\$5,069,582.17	99.254	\$5,031,778.30	2.724%	0.99	0.58%
30023JAK4	EVERGREEN CREDIT CARD TRUST SERIES 2016-1 MBS Var.	2.540	11/15/2018	AAA	AAA	\$5,000,000.00	100.160	\$5,008,005.00	2.445%	0.04	0.58%
32058NAC7	FIRST INVESTORS AUTO OWNER TRUST 2017-1 2.2 3/15/2	2.200	8/12/2019	NR	AAA	\$2,780,000.00	99.240	\$2,758,880.34	3.204%	0.75	0.32%
34531HAD1	FORD CREDIT AUTO OWNER TRUST 2017-B Var. Corp 11/1	1.690	12/28/2019	NR	AAA	\$3,760,000.00	98.437	\$3,701,231.20	3.084%	1.12	0.43%
34532AAD5	FORD CREDIT AUTO OWNER TRUST 2017-C MBS 2.01 3/15/	2.010	3/21/2020	AAA	AAA	\$2,810,000.00	98.474	\$2,767,110.97	3.149%	1.34	0.32%
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	2/18/2021	AAA	AAA	\$6,960,000.00	99.580	\$6,930,740.16	3.215%	2.19	0.80%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/15/2020	AAA	AAA	\$1,500,000.00	98.340	\$1,475,098.50	3.195%	1.41	0.17%
39154TAJ7	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	2.060	4/19/2019	AAA	AAA	\$6,837,573.57	99.517	\$6,804,541.25	3.113%	0.45	0.79%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.600	2/11/2020	AAA	AAA	\$4,385,000.00	99.022	\$4,342,127.85	3.385%	1.24	0.50%
553896AA9	MVW OWNER TRUST 2017-1 2.42 12/20/2034	2.420	1/5/2022	AAA	AAA	\$2,498,065.49	96.657	\$2,414,550.16	3.576%	2.89	0.28%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/20/2020	NR	AAA	\$2,690,000.00	99.800	\$2,684,614.62	3.131%	2.03	0.31%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	2/26/2021	NR	AAA	\$2,090,000.00	99.579	\$2,081,196.92	3.267%	2.21	0.24%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/13/2021	NR	AAA	\$6,340,000.00	98.904	\$6,270,488.24	3.438%	2.18	0.73%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	12/27/2021	NR	AAA	\$860,000.00	99.935	\$859,436.70	3.325%	2.95	0.10%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	2/27/2020	NR	AAA	\$4,570,000.00	98.923	\$4,520,794.81	2.879%	1.28	0.52%
89190BAD0	TOYOTA AUTO RECEIVABLES 2017-B OWNER TRUST 1.76 7/	1.760	10/19/2019	NR	AAA	\$5,260,000.00	98.965	\$5,205,532.70	2.864%	0.93	0.60%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	4/21/2020	AAA	AAA	\$9,580,000.00	98.531	\$9,439,231.48	3.088%	1.43	1.09%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	3/10/2021	AAA	AAA	\$3,750,000.00	99.551	\$3,733,147.50	3.223%	2.22	0.43%
96042EAD9	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 2.3 1	2.300	2/2/2019	NR	AAA	\$3,490,000.00	99.839	\$3,484,377.61	3.160%	0.25	0.40%
981464DM9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 2	2.150	6/16/2019	AAA	AAA	\$10,000,000.00	99.495	\$9,949,540.00	2.977%	0.61	1.15%
981464FU9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1	1.720	10/15/2019	AAA	AAA	\$3,500,000.00	98.734	\$3,455,672.50	3.074%	0.93	0.40%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/18/2021	AAA	NR	\$3,730,000.00	99.777	\$3,721,674.64	3.499%	2.18	0.43%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	5/4/2021	AAA	AAA	\$4,590,000.00	99.882	\$4,584,570.03	3.183%	2.38	0.53%
<b>Asset Backed Securities Sub Total</b>						<b>\$193,765,221.23</b>		<b>\$192,032,140.90</b>			<b>22.25%</b>
<b>Collateralized Mortgage Obligations</b>											
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	1/17/2020	AAA	AAA	\$1,877,667.65	98.254	\$1,844,891.08	3.914%	1.27	0.21%
3137BPCF4	FHLMC MBS 1.376 10/25/2020	1.376	1/20/2019	AAA	AA+	\$927,641.48	99.632	\$924,231.47	2.619%	0.22	0.11%
3137FBUV6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE	2.481	11/25/2018	AAA	AA+	\$26,080,000.00	100.042	\$26,091,005.76	2.520%	0.07	3.02%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	8/10/2019	AAA	AA+	\$430,044.51	99.620	\$428,410.34	2.860%	0.80	0.05%
513770AZ0	LANARK 2018-2A 1A UKRMS 3MOFRN 144A MBS Var. Corp	2.844	11/23/2018	AAA	AAA	\$4,180,000.00	99.970	\$4,178,750.18	3.009%	0.25	0.48%
<b>Collateralized Mortgage Obligations Sub Total</b>						<b>\$33,495,353.64</b>		<b>\$33,467,288.83</b>			<b>3.88%</b>
<b>Agency ARM Pass Thru</b>											
3140J9BJ9	FNMA MBS Var. FNMA 9/1/2042	4.394	12/01/2018	AAA	AA+	\$1,024,154.90	104.865	\$1,073,977.99	3.621%	0.60	0.12%
<b>Agency ARM Pass Thru Sub Total</b>						<b>\$1,024,154.90</b>		<b>\$1,073,977.99</b>			<b>0.12%</b>
<b>Corporate Bonds</b>											
037833CS7	APPLE INC 1.8 5/11/2020	1.800	5/11/2020	NR	AA+	\$13,267,000.00	98.224	\$13,031,378.08	2.966%	1.48	1.51%
05253JAN1	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW	1.600	7/15/2019	AA-	AA-	\$2,690,000.00	99.039	\$2,664,135.65	2.960%	0.69	0.31%
05565EAV7	BMW US CAPITAL LLC Var. Corp 4/12/2021	2.835	1/14/2019	NR	A+	\$5,000,000.00	99.946	\$4,997,295.00	3.051%	0.20	0.58%
05565EBA2	BMW US CAPITAL LLC 3.25 8/14/2020	3.250	8/13/2020	NR	A+	\$3,050,000.00	99.876	\$3,046,214.95	3.341%	1.71	0.35%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
06050TMH2	BANK OF AMERICA NA Var. Corp 8/28/2020	2.561	11/28/2018	AA-	A+	\$3,930,000.00	100.054	\$3,932,118.27	2.849%	0.07	0.46%
06367TX5	BANK OF MONTREAL Var. Corp 4/13/2021	2.896	1/14/2019	AA-	A+	\$5,100,000.00	100.345	\$5,117,600.10	2.966%	0.21	0.59%
06367T7H7	BANK OF MONTREAL 3.1 7/13/2020	3.100	7/13/2020	AA-	A+	\$4,318,000.00	99.897	\$4,313,565.41	3.201%	1.63	0.50%
06675FAK3	BANQUE FED CRED MUTUEL 2.2 7/20/2020	2.200	7/20/2020	A+	A	\$3,190,000.00	97.922	\$3,123,714.99	3.408%	1.66	0.36%
14913Q2H1	CATERPILLAR FINL SERVICE Var. Corp 3/15/2021	2.564	12/17/2018	A	A	\$5,000,000.00	100.106	\$5,005,315.00	2.797%	0.13	0.58%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/6/2021	A	A	\$4,425,000.00	99.587	\$4,406,742.45	3.283%	2.70	0.51%
17325FAN8	CITIBANK 3.05 5/1/2020	3.050	5/1/2020	A+	A+	\$5,655,000.00	99.634	\$5,634,314.01	3.260%	1.45	0.65%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	7/23/2021	A+	A+	\$4,775,000.00	99.610	\$4,756,353.63	3.556%	2.53	0.55%
20030NCP4	COMCAST CORP 3.3 10/1/2020	3.300	9/30/2020	A-	A-	\$3,485,000.00	99.986	\$3,484,515.59	3.273%	1.84	0.40%
20030NCQ2	COMCAST CORP 3.45 10/1/2021	3.450	9/30/2021	A-	A-	\$1,740,000.00	99.994	\$1,739,888.64	3.408%	2.75	0.20%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/17/2020	AA-	AA-	\$3,185,000.00	97.517	\$3,105,903.71	3.402%	1.82	0.36%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	3.576	1/2/2019	A+	A+	\$3,550,000.00	101.641	\$3,608,237.75	3.113%	0.19	0.42%
23329PAB6	DNB BANK ASA Var. Corp 10/2/2020	2.768	1/2/2019	NR	A+	\$5,000,000.00	100.194	\$5,009,705.00	2.935%	0.17	0.58%
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	2.768	11/13/2018	A-	A	\$4,005,000.00	100.017	\$4,005,668.84	3.139%	0.04	0.46%
233851DK7	DAIMLER FINANCE NA LLC Var. Corp 5/4/2021	2.891	11/5/2018	A-	A	\$2,575,000.00	100.084	\$2,577,163.00	3.149%	0.26	0.30%
24422EUK3	JOHN DEERE CAPITAL CORP 3.125 9/10/2021	3.125	9/9/2021	A	A	\$2,980,000.00	99.844	\$2,975,339.28	3.263%	2.70	0.34%
369550BA5	GENERAL DYNAMICS CORP 2.875 5/11/2020	2.875	5/11/2020	NR	A+	\$3,645,000.00	99.653	\$3,632,355.49	3.085%	1.46	0.42%
404280BQ1	HSBC HOLDINGS PLC Var. Corp 5/18/2021 -20	2.922	11/19/2018	AA-	A	\$2,800,000.00	100.133	\$2,803,735.20	3.178%	0.05	0.32%
404280BV0	HSBC HOLDINGS PLC Var. Corp 9/12/2021	2.984	12/12/2018	AA-	A	\$2,160,000.00	100.208	\$2,164,494.96	3.226%	0.12	0.25%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/11/2019	AA+	AA+	\$3,010,000.00	98.655	\$2,969,518.51	2.977%	0.93	0.34%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/21/2020	AA+	AA+	\$5,290,000.00	97.590	\$5,162,516.29	3.200%	1.84	0.60%
59217GCQ0	METLIFE GLOBAL FRN 144A Var. Corp 9/7/2020	2.730	11/3/2018	AA-	AA-	\$5,275,000.00	100.114	\$5,281,034.60	2.734%	0.03	0.61%
594918AY0	MICROSOFT CORP 1.85 2/12/2020	1.850	2/11/2020	AA+	AAA	\$4,090,000.00	98.724	\$4,037,791.15	2.855%	1.25	0.47%
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	9/23/2021	NR	AA-	\$4,435,000.00	99.762	\$4,424,462.44	3.179%	2.71	0.51%
64952WCP6	NEW YORK LIFE GLOBAL 144A 2 4/9/2020	2.000	4/9/2020	AAA	AA+	\$3,480,000.00	98.500	\$3,427,782.60	3.092%	1.40	0.40%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022	2.847	12/10/2018	AAA	AA+	\$5,240,000.00	100.607	\$5,271,780.60	3.023%	0.12	0.61%
64952WCV3	NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020	1.950	9/27/2020	AAA	AA+	\$8,395,000.00	97.699	\$8,201,839.45	3.184%	1.85	0.95%
654740AT6	NISSAN MOTOR ACCEPTANCE CORP 2.25 1/13/2020	2.250	1/13/2020	NR	A	\$1,500,000.00	98.680	\$1,480,206.00	3.344%	1.17	0.17%
654740AU3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 1/13/2020	3.016	1/14/2019	NR	A	\$5,000,000.00	100.333	\$5,016,670.00	2.905%	0.21	0.58%
654740BG3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 3/15/2021	2.854	12/17/2018	NR	A	\$2,500,000.00	100.189	\$2,504,732.50	3.057%	0.13	0.29%
65557CAX1	NORDEA BANK AB 2.125 5/29/2020	2.125	5/29/2020	AA-	AA-	\$4,500,000.00	98.054	\$4,412,425.50	3.388%	1.52	0.51%
75951AAB4	RELIANCE STAND LIFE II 2.5 1/15/2020	2.500	1/15/2020	NR	A	\$2,625,000.00	99.012	\$2,599,057.13	3.432%	1.17	0.30%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/21/2021	AAA	NR	\$5,520,000.00	99.964	\$5,517,985.20	3.323%	2.81	0.64%
78013XKH0	ROYAL BANK OF CANADA Var. Corp 4/30/2021	2.910	1/30/2019	AA	AA-	\$5,000,000.00	100.179	\$5,008,940.00	2.938%	0.25	0.58%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/16/2021	NR	AA-	\$3,465,000.00	99.844	\$3,459,601.53	3.375%	2.72	0.40%
86563VAJ8	SUMITOMO MITSUI TR BK LT Var. Corp 3/6/2019	2.833	12/6/2018	NR	A	\$2,921,000.00	100.109	\$2,924,192.65	2.724%	0.10	0.34%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/8/2020	A+	A+	\$2,800,000.00	97.582	\$2,732,304.40	3.609%	1.94	0.32%
86960BAM4	SVENSKA HANDELSBANKEN AB Var. Corp 3/30/2021	3.546	12/30/2018	AA	AA-	\$1,250,000.00	101.841	\$1,273,006.25	2.977%	0.19	0.15%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021 (Moody's - Aaa)	3.350	10/21/2021	NR	NR	\$5,500,000.00	99.975	\$5,498,641.50	3.329%	2.81	0.64%
902674XE5	UBS Ag DTD 6/8/2017 0.000% 6/8/2020 Var. Corp 6/8/	2.907	12/10/2018	AA-	A+	\$2,400,000.00	100.389	\$2,409,324.00	2.908%	0.11	0.28%
902674XJ4	UBS AG DTD Var. Corp 12/1/2020	2.801	12/3/2018	AA-	A+	\$5,000,000.00	100.124	\$5,006,180.00	3.032%	0.09	0.58%
90327QD22	USAA CAPITAL CORP 3 7/1/2020	3.000	7/1/2020	NR	AA	\$3,285,000.00	99.529	\$3,269,517.80	3.319%	1.60	0.38%
91127KAB8	UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021	2.957	1/23/2019	AA-	AA-	\$1,850,000.00	100.124	\$1,852,290.30	3.050%	0.23	0.21%
931142EJ8	WAL-MART STORES 3.125 6/23/2021	3.125	6/23/2021	AA	AA	\$3,115,000.00	99.998	\$3,114,931.47	3.090%	2.49	0.36%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
949746SP7	WELLS FARGO & COMPANY Var. Corp 2/11/2022	3.268	11/13/2018	A+	A-	\$1,686,000.00	100.846	\$1,700,261.87	3.301%	0.05	0.20%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	99.680	\$4,709,865.83	3.325%	1.66	0.55%
961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	3/6/2020	AA-	AA-	\$4,515,000.00	98.586	\$4,451,139.84	3.191%	1.31	0.52%
<b>Corporate Bonds Sub Total</b>						<b>\$203,897,000.00</b>		<b>\$202,853,754.41</b>			<b>23.50%</b>
<b>Municipal Bonds</b>											
98458PAC9	YALE UNIVERSITY 2.086 4/15/2019	2.086	4/15/2019	NR	AAA	\$6,000,000.00	99.631	\$5,977,872.00	3.136%	0.45	0.69%
<b>Municipal Bonds Sub Total</b>						<b>\$6,000,000.00</b>		<b>\$5,977,872.00</b>			<b>0.69%</b>
<b>Government Related Securities</b>											
045167EF6	ASIAN DEVELOPMENT BANK 2.25 1/20/2021	2.250	1/19/2021	AAA	AAA	\$6,520,000.00	98.394	\$6,415,275.76	2.979%	2.13	0.74%
125094AD4	CDP FINANCIAL 4.4 11/25/2019	4.400	11/25/2019	NR	AAA	\$2,690,000.00	101.445	\$2,728,870.50	3.007%	1.02	0.32%
12593CAE1	CPPIB CAPITAL INC 1.25 9/20/2019	1.250	9/20/2019	NR	AAA	\$9,820,000.00	98.651	\$9,687,528.20	2.781%	0.87	1.12%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/17/2020	AA-	AA	\$4,650,000.00	98.901	\$4,598,905.80	3.034%	1.26	0.53%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/24/2021	AA-	AA	\$2,130,000.00	98.528	\$2,098,648.53	3.177%	2.14	0.24%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/15/2021	AAA	AAA	\$8,850,000.00	96.902	\$8,575,853.55	3.038%	2.59	0.99%
298785HQ2	EUROPEAN INVESTMENT BANK 2.375 5/13/2021	2.375	5/13/2021	AAA	NR	\$4,610,000.00	98.378	\$4,535,239.63	3.026%	2.41	0.53%
29881WAB8	EURO STABILITY MECHANISM 3 10/23/2020	3.000	10/22/2020	AAA	NR	\$4,180,000.00	99.935	\$4,177,262.10	3.022%	1.90	0.48%
459058GK3	INTL BK RECON & DEVELOP Var. Corp 8/21/2020	2.120	11/21/2018	NR	AAA	\$8,380,000.00	100.012	\$8,381,039.12	2.393%	0.07	0.97%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	10/15/2020	NR	AAA	\$10,350,000.00	97.920	\$10,134,699.30	3.012%	1.86	1.17%
50046PBA2	KOMMUNINVEST I SVERIGE AB 1.625 9/1/2020	1.625	8/31/2020	NR	AAA	\$9,965,000.00	97.515	\$9,717,369.75	2.997%	1.78	1.13%
50046PBD6	KOMMUNINVEST I SVERIGE 2.875 3/1/2021	2.875	3/1/2021	NR	AAA	\$5,000,000.00	99.606	\$4,980,305.00	3.043%	2.23	0.58%
50046PBE4	KOMMUNINVEST 144A 2.75 10/22/2020	2.750	10/21/2020	NR	AAA	\$4,070,000.00	99.414	\$4,046,141.66	3.028%	1.91	0.47%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/14/2021	NR	AAA	\$7,110,000.00	99.491	\$7,073,831.43	3.058%	2.48	0.82%
50048MCP3	KOMMUNALBANKEN AS3.125 10/18/2021	3.125	10/17/2021	NR	AAA	\$3,820,000.00	100.016	\$3,820,595.92	3.103%	2.81	0.44%
500769HQ0	KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020	1.875	12/14/2020	NR	AAA	\$4,760,000.00	97.704	\$4,650,715.16	2.994%	2.04	0.54%
500769HU1	KFW DTD2.625 4/12/2021	2.625	4/12/2021	NR	AAA	\$10,705,000.00	99.004	\$10,598,399.61	3.021%	2.35	1.23%
62630CAL5	MUNICIPALITY FINANCE PLC 1.875 9/18/2020	1.875	9/17/2020	NR	AA+	\$7,455,000.00	97.906	\$7,298,914.67	3.004%	1.83	0.85%
62944BBP8	BANK NEDERLANDSE GEMEENTEN NV Var. Corp 7/14/2020	2.439	11/15/2018	AAA	AA+	\$5,000,000.00	100.103	\$5,005,165.00	2.536%	0.04	0.58%
62944BBQ6	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020	1.750	10/4/2020	NR	AAA	\$9,410,000.00	97.605	\$9,184,592.86	3.012%	1.87	1.06%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/13/2020	AA+	AAA	\$1,870,000.00	98.095	\$1,834,380.24	3.043%	2.04	0.21%
63983TBJ3	NEDERLANDSE WATERSCHAPSBANK NV Var. Corp 2/24/2020	2.342	11/26/2018	NR	AAA	\$10,030,000.00	100.007	\$10,030,742.22	2.622%	0.07	1.16%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/19/2020	NR	AAA	\$3,880,000.00	97.276	\$3,774,308.80	2.981%	1.98	0.44%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	98.842	\$6,513,714.16	3.202%	2.35	0.75%
748148RU9	QUEBEC PROVINCE 3.5 7/29/2020	3.500	7/29/2020	AA-	AA-	\$6,600,000.00	100.754	\$6,649,790.40	3.009%	1.67	0.77%
<b>Government Related Securities Sub Total</b>						<b>\$158,445,000.00</b>		<b>\$156,512,289.37</b>			<b>18.13%</b>
<b>Grand Total</b>						<b>\$869,437,478.00</b>		<b>\$863,250,683.52</b>			<b>100.00%</b>