

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 September 2018

**3544 Maclay Boulevard, Tallahassee, FL 32312
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PORTFOLIO SUMMARY

August 31, 2018 to September 30, 2018

Net Asset Value Summary

September 30, 2017	\$24.75
August 31, 2018	\$24.86
September 30, 2018	\$24.86

Portfolio Returns

1-Month Return	0.000%
12-Month Return	0.451%
Annualized Return Since Inception	3.469%

Portfolio Yields

SEC Yield	2.3196%
Market Yield	2.2041%

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	\$ 1,655,736.51	\$ -	\$ -	\$ -	\$ 1,655,736.51
U.S. Treasury Notes	\$ -	\$ 147,323,922.33	\$ 63,322,617.45	\$ -	\$ 210,646,539.78
U.S. Agency Notes	\$ 15,854,932.11	\$ 27,414,079.19	\$ 25,439,774.85	\$ -	\$ 68,708,786.15
Asset Backed	\$ 66,930,901.33	\$ 92,870,208.15	\$ 32,739,929.90	\$ -	\$ 192,541,039.38
Coll. Mort. Obligations	\$ 31,848,225.81	\$ 1,871,778.26	\$ -	\$ -	\$ 33,720,004.07
Agency ARM Pass Thr.	\$ -	\$ -	\$ 1,105,588.28	\$ -	\$ 1,105,588.28
Corporates	\$ 80,857,253.24	\$ 86,014,350.73	\$ 32,343,485.07	\$ -	\$ 199,215,089.04
Municipal	\$ 10,463,969.00	\$ -	\$ -	\$ -	\$ 10,463,969.00
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 37,216,066.31	\$ 54,380,383.89	\$ 59,704,247.24	\$ -	\$ 151,300,697.44
Total :	\$ 244,827,084.31	\$ 409,874,722.55	\$ 214,655,642.79	\$ -	\$ 869,357,449.65
% of Portfolio:	28.16%	47.15%	24.69%	0.00%	100.00%

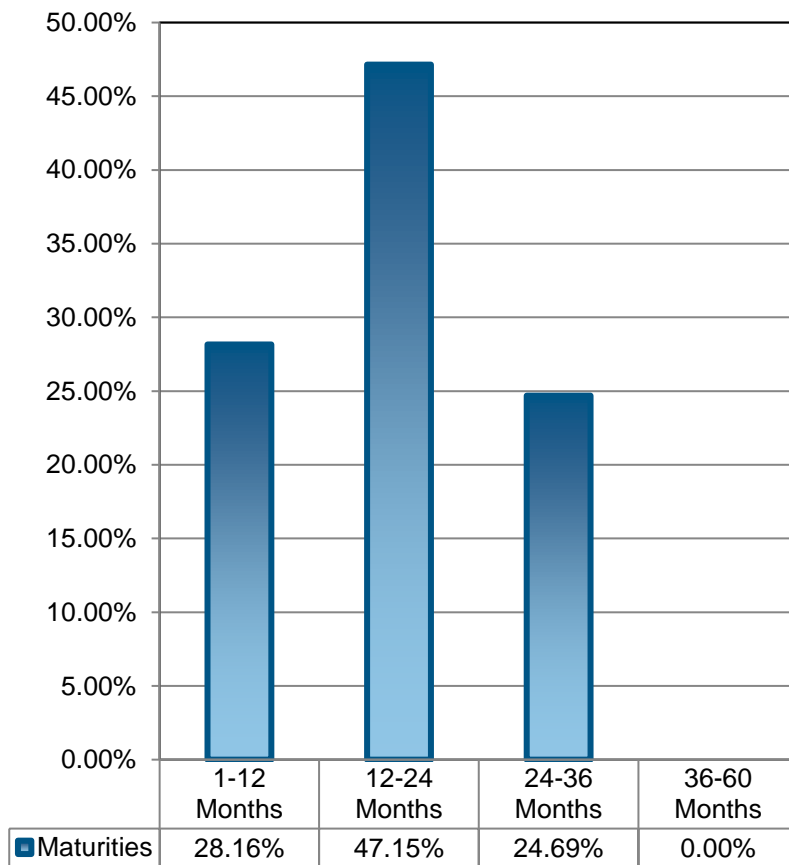
Average Mat.(Years)	1.94
Effective Duration	1.51

The Net Asset Value is the same for both the end of this and the previous month. The NAV Report later in this document will reflect the shifts in the NAV on a daily basis.

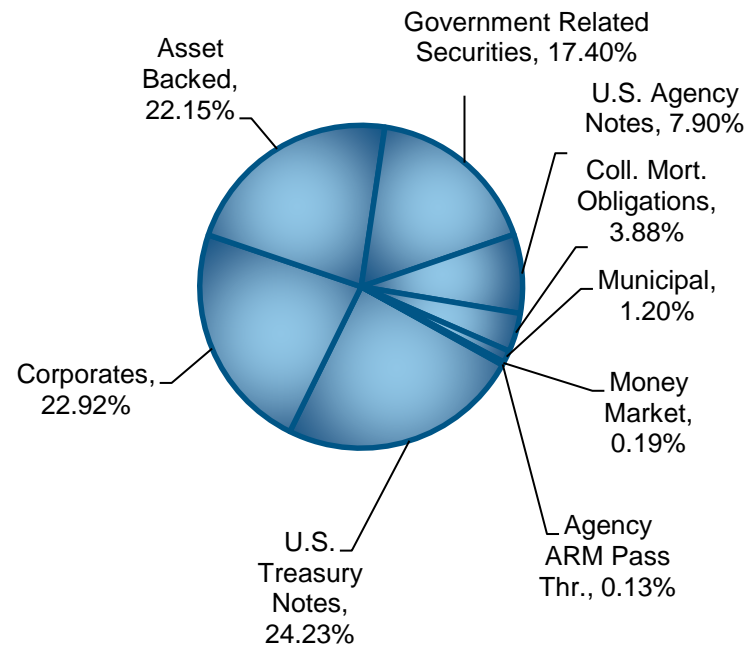
Charts Page

September 30, 2018

Maturity Distribution, September 2018



Sector Allocation, September 2018



Economic and Market Commentary September 2018

During the month of September, the Treasury yield curve steepened, and oil prices rose. The two-year U.S. Treasury yield rose 19 basis points to 2.82% and 10-year Treasury yields rose 20 basis points to 3.06%, compared to levels at the end of August.

In the United States, the Federal Open Market Committee (FOMC) met and raised rates 25 basis points, the eighth rate hike of the cycle, taking the target range for the federal funds rate to 2.00-2.25%. The Fed also removed the phrase “monetary policy remains accommodative” from their policy statement. We expect one more rate hike from the Fed in 2018 (at the December meeting). With unemployment below 4% and inflation back at the Fed’s target, we expect three additional hikes in 2019, in line with the median Fed policymaker. We expect the well-telegraphed, once-per-quarter rate hike pace to continue for the foreseeable future.

The unemployment rate was 3.9% in August and firms added 201,000 net, new jobs to nonfarm payrolls over the month. The tight labor market was evident as the number of available jobs in the U.S. exceeded the number of job seekers by more than 650,000 in July. The number of available jobs in the U.S. rose by about 117,000 to a seasonally adjusted 6.94 million in July, the highest level on record back to 2000. Moreover, the US leading economic index (LEI) rose 6.4% in August compared to a year ago – the best reading on overall US economic health in four years. Conversely, home sales continue to show a disconnect with the strong economy.

While the US-China trade war continued to escalate in terms of the amount of goods under new tariffs, a renegotiated trade deal between the US and Canada was solidified, with the agreement being called the US-Mexico-Canada Agreement (USMCA). Many economists describe the changes from NAFTA to the new agreement as modest, but nonetheless, this removes a key aspect from the market’s global trade war worries. Headwinds outside the U.S. included volatility in emerging markets, overhang regarding Italian politics and the forthcoming departure of the UK from the euro zone. European Union leaders rejected the British government’s Brexit proposal, known as the Chequers plan. The Bank of England made no changes to their policy rate or message at their meeting (as expected). However, Governor Carney warned a government cabinet that a no-deal Brexit could result in perilous economic conditions. The European Central Bank left rates and economic forecasts unchanged, but did confirm that they will start the reduction of their QE program in October by EUR 15bln/mo.

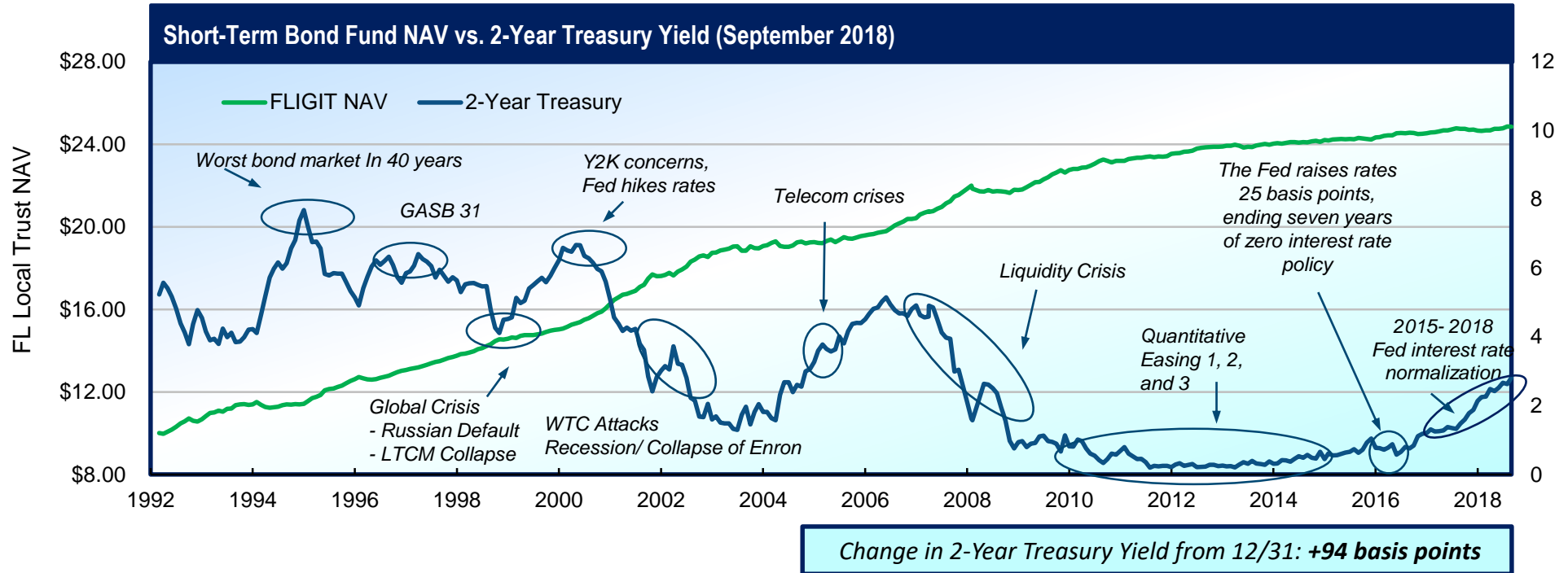
FL. Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a total return of +0.01% in September, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of -0.12%. One-to-three-year maturity credit and asset-backed security sectors posted strong excess returns over similar maturity Treasuries for the month. Fiscal year-to-date, the fund returned +0.69%, compared to the benchmark return of 0.03%. The net 30-Day SEC Yield was 2.32% to end September, up from 2.31% ending August. The Fund posted net withdrawals of \$22 million in September. The fund is assigned Fitch rating agency’s highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1.

All in all, the tone across broad risk assets was positive despite volatility in select sectors. Yields moved higher, but corporate credit risk premiums declined and equity prices increased globally. 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. 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 are 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 secondary and primary markets corporate credit markets when pricing is supportive. 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%	0.6%	0.4%	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%	1.2%	1.5%	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%	1.3%	1.6%	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%	0.2%	-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%	0.3%	0.0%	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-Aug-18	30-Sep-18
Investments		
Investments @ Value	\$895,914,863.91	\$869,294,911.29
Cash	(\$0.13)	\$0.00
Total Investments	<u>\$895,914,863.78</u>	<u>\$869,294,911.29</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$297,974.17	\$0.00
Income Receivable	\$3,642,538.37	\$3,067,185.90
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$899,855,376.32</u>	<u>\$872,362,097.19</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$5,275,000.00 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$404,207.70	\$391,076.95
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$5,679,207.70</u>	<u>\$391,076.95</u>
NET ASSETS	<u><u>\$894,176,168.62</u></u>	<u><u>\$871,971,020.24</u></u>
Shares Outstanding:	35,973,698.125	35,081,868.369
Net Asset Value Per Share:	\$24.86	\$24.86

Notes:

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

(2) 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

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-18	30-Sep-18
Investment Income	\$1,726,052.78	\$1,762,174.43
Expenses	<u>\$208,026.97</u>	<u>\$199,140.57</u>
Net Investment Income	\$1,518,025.81	\$1,563,033.86
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$95,180,000.00	\$195,943,370.32
Cost of securities sold	<u>\$94,315,370.78</u>	<u>\$195,074,265.59</u>
Net Realized Gain(loss)	(\$864,629.22)	(\$869,104.73)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$409,432.25)	\$2,211,322.17
End of Period	<u>\$1,801,889.92</u>	<u>\$1,463,335.35</u>
Change in unrealized appreciation	\$2,211,322.17	(\$747,986.82)
Net Realized and Unrealized Gain(loss) on Investments:	\$1,346,692.95	(\$1,617,091.55)
Total Return:	\$2,864,718.76	(\$54,057.69)

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

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
September 1, 2018	\$894,227,361.29	\$24.86	2.3112%
September 2, 2018	\$894,278,553.96	\$24.86	2.3112%
September 3, 2018	\$894,329,746.63	\$24.86	2.3112%
September 4, 2018	\$894,067,930.10	\$24.85	2.2866%
September 5, 2018	\$894,209,908.86	\$24.86	2.2870%
September 6, 2018	\$889,521,974.44	\$24.87	2.2977%
September 7, 2018	\$888,849,554.02	\$24.85	2.2810%
September 8, 2018	\$888,901,510.16	\$24.85	2.2810%
September 9, 2018	\$888,953,466.30	\$24.85	2.2810%
September 10, 2018	\$888,794,285.89	\$24.85	2.3118%
September 11, 2018	\$888,436,817.75	\$24.84	2.2660%
September 12, 2018	\$888,544,919.91	\$24.84	2.2720%
September 13, 2018	\$886,606,421.67	\$24.84	2.3266%
September 14, 2018	\$886,464,643.32	\$24.84	2.2755%
September 15, 2018	\$886,516,249.42	\$24.84	2.2755%
September 16, 2018	\$886,567,855.53	\$24.84	2.2755%
September 17, 2018	\$886,501,545.10	\$24.84	2.3490%
September 18, 2018	\$886,400,130.67	\$24.84	2.3213%
September 19, 2018	\$886,304,238.23	\$24.83	2.3097%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
September 20, 2018	\$886,339,255.35	\$24.83	2.3170%
September 21, 2018	\$886,556,216.23	\$24.84	2.2738%
September 22, 2018	\$886,609,181.45	\$24.84	2.2738%
September 23, 2018	\$886,662,146.67	\$24.84	2.2738%
September 24, 2018	\$886,585,626.49	\$24.84	2.3777%
September 25, 2018	\$886,395,953.33	\$24.84	2.3339%
September 26, 2018	\$871,735,819.74	\$24.84	2.3433%
September 27, 2018	\$871,755,955.64	\$24.85	2.3492%
September 28, 2018	\$871,971,020.24	\$24.86	2.3196%
September 29, 2018	\$872,023,684.77	\$24.86	2.3196%
September 30, 2018	\$872,076,349.31	\$24.86	2.3196%

Average : \$885,906,277.42

End of Month NAV : \$24.86

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

MONTH-END SCHEDULE OF INVESTMENTS

September 30, 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	10/1/2018	AAA	Aaa	\$1,655,736.51	100.000	\$1,655,736.51	0.000%	0.00	0.19%
Money Market Sub Total						\$1,655,736.51		\$1,655,736.51			0.19%
U.S. Treasury Notes											
9128284P2	T-Note 2.625 5/15/2021	2.625	5/15/2021	AAA	AA+	\$27,300,000.00	99.383	\$27,131,504.40	2.866%	2.50	3.12%
9128284T4	T-Note 2.625 6/15/2021	2.625	6/15/2021	AAA	AA+	\$565,000.00	99.348	\$561,314.51	2.873%	2.58	0.06%
9128284W7	T-Note 2.75 8/15/2021	2.750	8/15/2021	AAA	AA+	\$25,550,000.00	99.639	\$25,457,687.85	2.880%	2.74	2.93%
9128284Y3	T-Note 2.625 8/31/2020	2.625	8/30/2020	AAA	AA+	\$142,957,000.00	99.650	\$142,457,222.33	2.812%	1.86	16.39%
9128285A4	T-Note 2.75 9/15/2021	2.750	9/15/2021	AAA	AA+	\$10,210,000.00	99.629	\$10,172,110.69	2.883%	2.82	1.17%
912828L32	T-Note 1.375 8/31/2020	1.375	8/30/2020	AAA	AA+	\$5,000,000.00	97.334	\$4,866,700.00	2.807%	1.88	0.56%
U.S. Treasury Notes Sub Total						\$211,582,000.00		\$210,646,539.78			24.23%
U.S. Agency Notes											
3133EGL52	FFCB VAR. FFCB 11/23/2021	2.472	10/23/2018	AAA	AA+	\$3,900,000.00	100.711	\$3,927,717.30	2.317%	0.08	0.45%
3133EJDG1	FFCB VAR. FFCB 2/21/2023	2.252	10/21/2018	AAA	AA+	\$6,930,000.00	100.011	\$6,930,755.37	2.362%	0.06	0.80%
3133EJZD4	FFCB 2.96 9/13/2021	2.960	9/12/2021	AAA	AA+	\$4,500,000.00	99.705	\$4,486,725.00	3.077%	1.76	0.52%
3134GSWC5	FHLMC 2.9 8/27/2021	2.900	8/27/2021	AAA	AA+	\$8,850,000.00	99.566	\$8,811,617.55	3.057%	1.92	1.01%
3135G0T52	FNMA VAR. FNMA 5/1/2020	1.375	5/1/2019	AAA	AA+	\$5,040,000.00	99.136	\$4,996,459.44	2.427%	0.58	0.57%
3135G0U35	FNMA 2.75 6/22/2021	2.750	6/22/2021	AAA	AA+	\$9,120,000.00	99.556	\$9,079,516.32	2.919%	2.59	1.04%
3136G4SW4	FNMA 2.9 6/28/2021	2.900	6/28/2021	AAA	AA+	\$4,640,000.00	99.318	\$4,608,336.64	3.080%	1.86	0.53%
3137EAEL9	FHLMC 2.375 2/16/2021	2.375	2/14/2021	AAA	AA+	\$16,545,000.00	98.883	\$16,360,258.53	2.877%	2.30	1.88%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/15/2020	AAA	AA+	\$10,000,000.00	95.074	\$9,507,400.00	3.040%	1.77	1.09%
U.S. Agency Notes Sub Total						\$69,525,000.00		\$68,708,786.15			7.90%
Asset Backed Securities											
02007FAC9	ALLY AUTO RECEIVABLES TRUST 2017-4 1.75 2/15/2021	1.750	11/28/2019	AAA	AAA	\$10,810,000.00	98.852	\$10,685,922.82	2.771%	1.17	1.23%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS Var. Corp 5/1	3.150	5/16/2021	AAA	AAA	\$3,060,000.00	99.802	\$3,053,935.08	3.250%	2.49	0.35%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/16/2020	AAA	AAA	\$6,000,000.00	98.810	\$5,928,612.00	3.123%	1.42	0.68%
136452AD1	CANADIAN PACER AUTO RECEIVABLES TRUST2017-1 MBS Va	2.050	1/20/2020	NR	AAA	\$6,350,000.00	99.278	\$6,304,178.40	2.626%	1.27	0.73%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	12/14/2019	NR	AA+	\$590,000.00	99.051	\$584,402.67	2.928%	1.18	0.07%
13975WAC7	CAPITAL AUTO RECEIVABLES ASSET TRUST 2017-1 MBS 2.	2.020	10/6/2019	NR	AAA	\$10,090,000.00	99.163	\$10,005,506.34	2.872%	0.99	1.15%
14041NFE6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST Var. Corp	1.340	6/16/2019	AAA	AAA	\$9,560,000.00	99.046	\$9,468,749.80	2.706%	0.70	1.09%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/16/2020	AAA	AAA	\$7,600,000.00	98.667	\$7,498,669.20	2.949%	1.42	0.86%
161571HC1	CHASE ISSUANCE TRUST 1.37 6/15/2021	1.370	6/16/2019	AAA	AAA	\$9,745,000.00	99.054	\$9,652,822.05	2.725%	0.70	1.11%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/7/2020	AAA	AAA	\$10,290,000.00	98.444	\$10,129,836.15	2.971%	1.48	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	99.029	\$6,654,735.36	2.813%	0.96	0.77%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	1/13/2020	NR	AAA	\$4,570,000.00	98.640	\$4,507,866.28	3.241%	1.25	0.52%
24702JAD1	DELL EQUIPMENT FINANCE TRUST 2017-2 MBS Var. Corp	2.190	10/23/2019	AAA	AAA	\$1,770,000.00	99.039	\$1,752,993.84	3.127%	1.04	0.20%
24703FAC0	DELL EQUIPMENT FINANCE TRUST 2017-1 2.14 4/22/2022	2.140	3/28/2019	AAA	AAA	\$2,330,000.00	99.668	\$2,322,264.40	2.836%	0.48	0.27%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	7/16/2020	AAA	AAA	\$1,570,000.00	100.023	\$1,570,361.10	3.400%	1.69	0.18%
29372JAB3	ENTERPRISE FLEET FINANCING LLC Var. Corp 1/20/2023	1.970	10/24/2019	AAA	AAA	\$5,293,079.56	99.323	\$5,257,250.71	2.630%	1.04	0.60%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
30023JAK4	EVERGREEN CREDIT CARD TRUST SERIES 2016-1 MBS Var.	2.418	10/15/2018	AAA	AAA	\$5,000,000.00	100.175	\$5,008,760.00	2.394%	0.05	0.58%
32058NAC7	FIRST INVESTORS AUTO OWNER TRUST 2017-1 2.2 3/15/2	2.200	8/6/2019	NR	AAA	\$2,780,000.00	99.263	\$2,759,511.40	3.097%	0.83	0.32%
34531HAD1	FORD CREDIT AUTO OWNER TRUST 2017-B Var. Corp 11/1	1.690	12/26/2019	NR	AAA	\$3,760,000.00	98.485	\$3,703,017.20	2.954%	1.21	0.43%
34532AAD5	FORD CREDIT AUTO OWNER TRUST 2017-C MBS 2.01 3/15/	2.010	3/20/2020	AAA	AAA	\$2,810,000.00	98.620	\$2,771,230.43	2.988%	1.43	0.32%
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	2/17/2021	AAA	AAA	\$6,960,000.00	99.849	\$6,949,518.24	3.106%	2.27	0.80%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/15/2020	AAA	AAA	\$1,500,000.00	98.371	\$1,475,560.50	3.120%	1.50	0.17%
39154TAJ7	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	2.060	4/12/2019	AAA	AAA	\$6,920,000.00	99.524	\$6,887,053.88	2.975%	0.52	0.79%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.600	2/7/2020	AAA	AAA	\$4,385,000.00	99.119	\$4,346,346.22	3.286%	1.32	0.50%
44891FAD8	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-A 1.8	1.880	4/3/2019	AAA	AAA	\$742,000.00	99.718	\$739,909.04	2.450%	0.50	0.09%
553896AA9	MVW OWNER TRUST 2017-1 2.42 12/20/2034	2.420	12/25/2023	AAA	AAA	\$2,575,841.03	96.803	\$2,493,481.09	3.531%	2.92	0.29%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/19/2020	NR	AAA	\$2,690,000.00	99.917	\$2,687,753.85	3.088%	2.12	0.31%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	2/24/2021	NR	AAA	\$2,090,000.00	99.746	\$2,084,683.04	3.205%	2.29	0.24%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/13/2021	NR	AAA	\$6,340,000.00	98.925	\$6,271,832.32	3.364%	2.27	0.72%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	11/24/2020	NR	AAA	\$860,000.00	99.989	\$859,906.00	3.522%	2.16	0.10%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	3/5/2020	NR	AAA	\$4,570,000.00	98.791	\$4,514,734.99	2.920%	1.39	0.52%
89190BAD0	TOYOTA AUTO RECEIVABLES 2017-B OWNER TRUST 1.76 7/	1.760	10/16/2019	NR	AAA	\$5,260,000.00	99.014	\$5,208,110.10	2.733%	1.02	0.60%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	4/20/2020	AAA	AAA	\$9,580,000.00	98.597	\$9,445,573.44	3.001%	1.51	1.09%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	3/8/2021	AAA	AAA	\$3,750,000.00	99.963	\$3,748,627.50	3.055%	2.22	0.43%
96042EAD9	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 2.3 1	2.300	1/25/2019	NR	AAA	\$3,490,000.00	99.799	\$3,482,999.06	2.940%	0.32	0.40%
981464DM9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 2	2.150	6/16/2019	AAA	AAA	\$10,000,000.00	99.486	\$9,948,590.00	2.896%	0.70	1.14%
981464FU9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1	1.720	10/16/2019	AAA	AAA	\$3,500,000.00	98.738	\$3,455,840.50	2.963%	1.02	0.40%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	12/1/2020	AAA	NR	\$3,730,000.00	99.992	\$3,729,701.60	3.418%	1.84	0.43%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	4/29/2021	AAA	AAA	\$4,590,000.00	100.004	\$4,590,192.78	3.149%	2.45	0.53%
Asset Backed Securities Sub Total						\$194,230,920.59		\$192,541,039.38			22.15%
Collateralized Mortgage Obligations											
19625GAA7	COLONY AMERICAN FINANCE LTD MBS (rated by Moodys)	2.544	1/1/2020	AAA	NR	\$1,902,969.84	98.361	\$1,871,778.26	3.837%	1.27	0.22%
3137BPCF4	FHLMC MBS 1.376 10/25/2020	1.376	1/6/2019	AAA	AA+	\$1,114,039.33	99.569	\$1,109,236.71	2.637%	0.27	0.13%
3137FBUV6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE	2.334	10/25/2018	AAA	AA+	\$26,080,000.00	100.097	\$26,105,401.92	2.433%	0.08	3.00%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	7/20/2019	AAA	AA+	\$455,132.70	99.709	\$453,808.72	2.760%	0.79	0.05%
513770AZ0	LANARK 2018-2A 1A UKRMBS 3MOFRN 144A MBS Var. Corp	2.844	11/23/2018	AAA	AAA	\$4,180,000.00	99.995	\$4,179,778.46	2.728%	0.25	0.48%
Collateralized Mortgage Obligations Sub Total						\$33,732,141.87		\$33,720,004.07			3.88%
Agency ARM Pass Thru											
3140J9BJ9	FNMA MBS Var. FNMA 9/1/2042	4.363	11/01/2018	AAA	AA+	\$1,060,000.00	104.301	\$1,105,588.28	3.416%	2.24	0.13%
Agency ARM Pass Thru Sub Total						\$1,060,000.00		\$1,105,588.28			0.13%
Corporate Bonds											
037833CS7	APPLE INC 1.8 5/11/2020	1.800	5/11/2020	NR	AA+	\$13,267,000.00	98.349	\$13,048,014.90	2.860%	1.57	1.50%
045167EF6	ASIAN DEVELOPMENT BANK 2.25 1/20/2021	2.250	1/19/2021	AAA	AAA	\$6,520,000.00	98.452	\$6,419,063.88	2.950%	2.23	0.74%
05253JAN1	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW	1.600	7/15/2019	AA-	AA-	\$2,690,000.00	99.081	\$2,665,268.14	2.751%	0.78	0.31%
05565EAV7	BMW US CAPITAL LLC Var. Corp 4/12/2021	2.747	10/12/2018	NR	A+	\$5,000,000.00	100.367	\$5,018,365.00	2.706%	0.05	0.58%
05565EBA2	BMW US CAPITAL LLC 3.25 8/14/2020	3.250	8/14/2020	NR	A+	\$3,050,000.00	100.357	\$3,060,891.55	3.106%	1.81	0.35%
06050TMH2	BANK OF AMERICA NA Var. Corp 8/28/2020	2.561	11/28/2018	AA-	A+	\$3,930,000.00	100.060	\$3,932,346.21	2.625%	0.17	0.45%
06367T4X5	BANK OF MONTREAL Var. Corp 4/13/2021	2.797	10/15/2018	AA-	A+	\$5,100,000.00	100.437	\$5,122,271.70	2.729%	0.06	0.59%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
06367T7H7	BANK OF MONTREAL 3.1 7/13/2020	3.100	7/13/2020	AA-	A+	\$4,318,000.00	100.105	\$4,322,542.54	3.054%	1.72	0.50%
06675FAK3	BANQUE FED CRED MUTUEL 2.2 7/20/2020	2.200	7/20/2020	A+	A	\$3,190,000.00	98.044	\$3,127,609.98	3.326%	1.75	0.36%
14913Q2H1	CATERPILLAR FINL SERVICE Var. Corp 3/15/2021	2.564	12/17/2018	A	A	\$5,000,000.00	100.199	\$5,009,950.00	2.580%	0.22	0.58%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/6/2021	A	A	\$4,425,000.00	99.924	\$4,421,632.58	3.184%	2.79	0.51%
17325FAN8	CITIBANK 3.05 5/1/2020	3.050	5/1/2020	A+	A+	\$5,655,000.00	99.969	\$5,653,258.26	3.166%	1.50	0.65%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	7/23/2021	A+	A+	\$4,775,000.00	100.022	\$4,776,069.60	3.410%	2.62	0.55%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/17/2020	AA-	AA-	\$3,185,000.00	97.635	\$3,109,671.57	3.312%	1.92	0.36%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	3.517	1/2/2019	A+	A	\$3,550,000.00	101.909	\$3,617,751.75	2.909%	0.28	0.42%
23329PAB6	DNB BANK ASA Var. Corp 10/2/2020	2.707	10/2/2018	NR	A+	\$5,000,000.00	100.369	\$5,018,445.00	2.736%	0.26	0.58%
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	2.768	11/13/2018	A-	A	\$4,005,000.00	100.089	\$4,008,548.43	2.839%	0.13	0.46%
233851DK7	DAIMLER FINANCE NA LLC Var. Corp 5/4/2021	2.891	11/5/2018	A-	A	\$2,575,000.00	100.380	\$2,584,779.85	2.842%	0.11	0.30%
24422EUK3	JOHN DEERE CAPITAL CORP 3.125 9/10/2021	3.125	9/9/2021	A	A	\$2,980,000.00	99.722	\$2,971,700.70	3.223%	2.80	0.34%
369550BA5	GENERAL DYNAMICS CORP 2.875 5/11/2020	2.875	5/11/2020	NR	A+	\$3,645,000.00	99.782	\$3,637,046.61	3.010%	1.55	0.42%
404280BQ1	HSBC HOLDINGS PLC Var. Corp 5/18/2021 -20	2.922	11/19/2018	AA-	A	\$2,800,000.00	100.218	\$2,806,090.00	2.957%	0.15	0.32%
404280BV0	HSBC HOLDINGS PLC Var. Corp 9/12/2021	2.984	12/12/2018	AA-	A	\$2,160,000.00	100.156	\$2,163,358.80	3.047%	0.21	0.25%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/11/2019	AA+	AA+	\$3,010,000.00	98.828	\$2,974,713.77	2.742%	1.01	0.34%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/21/2020	AA+	AA+	\$5,290,000.00	97.865	\$5,177,074.37	3.124%	1.93	0.60%
59217GCQ0	METLIFE GLOBAL FRN 144A Var. Corp 9/7/2020	2.730	10/2/2018	AA-	AA-	\$5,275,000.00	100.213	\$5,286,209.38	2.712%	0.03	0.61%
594918AY0	MICROSOFT CORP 1.85 2/12/2020	1.850	2/11/2020	AA+	AAA	\$4,090,000.00	98.744	\$4,038,637.78	2.776%	1.34	0.46%
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	9/23/2021	NR	AA-	\$4,435,000.00	99.965	\$4,433,456.62	3.113%	2.80	0.51%
64952WCP6	NEW YORK LIFE GLOBAL 144A 2 4/9/2020	2.000	4/9/2020	AAA	AA+	\$3,480,000.00	98.466	\$3,426,613.32	3.023%	1.48	0.39%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022	2.847	12/10/2018	AAA	AA+	\$5,240,000.00	100.850	\$5,284,555.72	2.881%	0.21	0.61%
64952WCV3	NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020	1.950	9/28/2020	AAA	AA+	\$8,395,000.00	97.939	\$8,221,970.65	3.063%	1.94	0.95%
654740AT6	NISSAN MOTOR ACCEPTANCE CORP 2.25 1/13/2020	2.250	1/13/2020	NR	A	\$1,500,000.00	98.668	\$1,480,020.00	3.316%	1.26	0.17%
654740AU3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 1/13/2020	2.917	10/15/2018	NR	A	\$5,000,000.00	100.363	\$5,018,125.00	2.728%	0.06	0.58%
654740BG3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 3/15/2021	2.854	12/17/2018	NR	A	\$2,500,000.00	100.221	\$2,505,525.00	2.866%	0.22	0.29%
65557CAX1	NORDEA BANK AB 2.125 5/29/2020	2.125	5/29/2020	AA-	AA-	\$4,500,000.00	98.201	\$4,419,040.50	3.230%	1.61	0.51%
75951AAB4	RELIANCE STAND LIFE II 2.5 1/15/2020	2.500	1/15/2020	NR	A	\$2,625,000.00	98.999	\$2,598,729.00	3.345%	1.26	0.30%
78012KC62	ROYAL BANK OF CANADA 2.125 3/2/2020	2.125	3/2/2020	AA	AA-	\$3,660,000.00	98.973	\$3,622,400.82	3.006%	1.39	0.42%
78013XKH0	ROYAL BANK OF CANADA Var. Corp 4/30/2021	2.729	10/30/2018	AA	AA-	\$5,000,000.00	100.386	\$5,019,275.00	2.679%	0.10	0.58%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/16/2021	NR	AA-	\$3,465,000.00	100.119	\$3,469,123.35	3.324%	2.81	0.40%
86563VAJ8	SUMITOMO MITSUI TR BK LT Var. Corp 3/6/2019	2.833	12/6/2018	NR	A	\$2,921,000.00	100.150	\$2,925,381.50	2.549%	0.19	0.34%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/8/2020	A+	A+	\$2,800,000.00	97.499	\$2,729,974.80	3.531%	2.03	0.31%
86960BAM4	SVENSKA HANDELSBANKEN AB Var. Corp 3/30/2021	3.546	12/30/2018	AA	AA-	\$1,250,000.00	101.988	\$1,274,853.75	2.773%	0.27	0.15%
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	100.464	\$2,411,126.40	2.742%	0.20	0.28%
902674XJ4	UBS AG DTD Var. Corp 12/1/2020	2.801	12/3/2018	AA-	A+	\$5,000,000.00	100.198	\$5,009,875.00	2.815%	0.18	0.58%
90327QD22	USAA CAPITAL CORP 3 7/1/2020	3.000	7/1/2020	NR	AA	\$3,285,000.00	99.605	\$3,272,037.39	3.292%	1.69	0.38%
91127KAB8	UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021	2.827	10/23/2018	AA-	AA-	\$1,850,000.00	100.223	\$1,854,118.10	2.837%	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	99.112	\$1,645,265.84	2.637%	1.00	0.19%
931142EJ8	WAL-MART STORES 3.125 6/23/2021	3.125	6/23/2021	AA	AA	\$3,115,000.00	100.240	\$3,122,463.54	3.043%	2.59	0.36%
949746SP7	WELLS FARGO & COMPANY Var. Corp 2/11/2022	3.268	11/13/2018	A+	A-	\$2,297,000.00	101.046	\$2,321,033.51	3.028%	0.14	0.27%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	99.909	\$4,720,714.42	3.216%	1.76	0.54%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	3/6/2020	AA-	AA-	\$4,515,000.00	98.740	\$4,458,097.46	3.056%	1.40	0.51%
Corporate Bonds Sub Total						\$200,103,000.00		\$199,215,089.04			22.92%
Municipal Bonds											
650035J66	NEW YORK STATE URBAN DEVELOPMENT CORP 2 3/15/2019	2.000	3/15/2019	AA+	AAA	\$2,000,000.00	99.787	\$1,995,740.00	2.511%	0.45	0.23%
88213ADL6	TEXAS A&M UNIVERSITY 1.445 5/15/2019	1.445	5/15/2019	AAA	AAA	\$2,500,000.00	99.339	\$2,483,475.00	2.526%	0.62	0.29%
98458PAC9	YALE UNIVERSITY 2.086 4/15/2019	2.086	4/15/2019	NR	AAA	\$6,000,000.00	99.746	\$5,984,754.00	2.927%	0.53	0.69%
Municipal Bonds Sub Total						\$10,500,000.00		\$10,463,969.00			1.20%
Government Related Securities											
125094AD4	CDP FINANCIAL 4.4 11/25/2019	4.400	11/25/2019	NR	AAA	\$2,690,000.00	101.665	\$2,734,796.57	2.919%	1.11	0.31%
12593CAE1	CPPIB CAPITAL INC 1.25 9/20/2019	1.250	9/20/2019	NR	AAA	\$14,000,000.00	98.537	\$13,795,180.00	2.766%	0.96	1.59%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/17/2020	AA-	AA	\$4,650,000.00	98.952	\$4,601,281.95	3.012%	1.36	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	98.564	\$2,099,406.81	3.157%	2.23	0.24%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/15/2021	AAA	AAA	\$8,850,000.00	96.962	\$8,581,110.45	3.012%	2.69	0.99%
298785HQ2	EUROPEAN INVESTMENT BANK 2.375 5/13/2021	2.375	5/13/2021	AAA	NR	\$4,610,000.00	98.525	\$4,541,993.28	2.983%	2.50	0.52%
459058GH0	INTL BK RECON & DEVELOP 2.75 7/23/2021	2.750	7/23/2021	NR	AAA	\$5,050,000.00	99.423	\$5,020,841.30	2.966%	2.68	0.58%
459058GK3	INTL BK RECON & DEVELOP Var. Corp 8/21/2020	2.120	11/21/2018	NR	AAA	\$8,380,000.00	100.032	\$8,382,681.60	2.376%	0.16	0.96%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	10/16/2020	NR	AAA	\$10,350,000.00	97.930	\$10,135,703.25	2.969%	1.94	1.17%
50046PBA2	KOMMUNINVEST I SVERIGE AB 1.625 9/1/2020	1.625	8/31/2020	NR	AAA	\$9,965,000.00	97.475	\$9,713,383.75	2.969%	1.88	1.12%
50046PBD6	KOMMUNINVEST I SVERIGE 2.875 3/1/2021	2.875	3/1/2021	NR	AAA	\$5,000,000.00	99.617	\$4,980,840.00	3.023%	2.32	0.57%
50046PBE4	KOMMUNINVEST 144A 2.75 10/22/2020	2.750	10/22/2020	NR	AAA	\$4,070,000.00	99.530	\$4,050,850.65	2.985%	1.98	0.47%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/14/2021	NR	AAA	\$7,110,000.00	99.606	\$7,082,015.04	3.028%	2.57	0.81%
500769HQ0	KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020	1.875	12/15/2020	NR	AAA	\$4,760,000.00	97.715	\$4,651,238.76	2.949%	2.14	0.54%
500769HU1	KFW DTD2.625 4/12/2021	2.625	4/12/2021	NR	AAA	\$10,705,000.00	99.165	\$10,615,623.96	2.974%	2.41	1.22%
62630CAL5	MUNICIPALITY FINANCE PLC 1.875 9/18/2020	1.875	9/17/2020	NR	AA+	\$7,455,000.00	97.914	\$7,299,466.34	2.976%	1.92	0.84%
62944BBP8	BANK NEDERLANDSE GEMEENTEN NV Var. Corp 7/14/2020	2.439	10/15/2018	AA+	AAA	\$5,000,000.00	100.133	\$5,006,630.00	2.433%	0.05	0.58%
62944BBQ6	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020	1.750	10/5/2020	NR	AAA	\$9,410,000.00	97.612	\$9,185,270.38	2.981%	1.95	1.06%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/14/2020	AA+	AAA	\$1,870,000.00	98.170	\$1,835,786.48	3.004%	2.13	0.21%
63983TBJ3	NEDERLANDSE WATERSCHAPSBANK NV Var. Corp 2/24/2020	2.342	11/26/2018	NR	AAA	\$10,030,000.00	100.016	\$10,031,574.71	2.417%	0.16	1.15%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/19/2020	NR	AAA	\$3,880,000.00	97.249	\$3,773,241.80	2.946%	2.08	0.43%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	98.970	\$6,522,149.36	3.179%	2.41	0.75%
748148RU9	QUEBEC PROVINCE 3.5 7/29/2020	3.500	7/29/2020	AA-	AA-	\$6,600,000.00	100.904	\$6,659,631.00	2.987%	1.76	0.77%
Government Related Securities Sub Total						\$153,155,000.00		\$151,300,697.44			17.40%
Grand Total						\$875,543,798.97		\$869,357,449.65			100.00%