



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **The Short Term Bond Fund Portfolio Report December 2018**

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

**PORTFOLIO SUMMARY**

November 30, 2018 to December 31, 2018

**Net Asset Value Summary**

|                   |         |
|-------------------|---------|
| December 31, 2017 | \$24.71 |
| November 30, 2018 | \$24.95 |
| December 31, 2018 | \$25.09 |

**Portfolio Returns**

|                                   |        |
|-----------------------------------|--------|
| 1-Month Return                    | 0.561% |
| 12-Month Return                   | 1.534% |
| Annualized Return Since Inception | 3.471% |

**Portfolio Yields**

|              |         |
|--------------|---------|
| SEC Yield    | 2.5857% |
| Market Yield | 2.3037% |

**Fitch Rating**

|                             |      |
|-----------------------------|------|
| Credit Quality              | AAAf |
| Bond Fund Volatility Rating | S1   |

**Security Distribution**

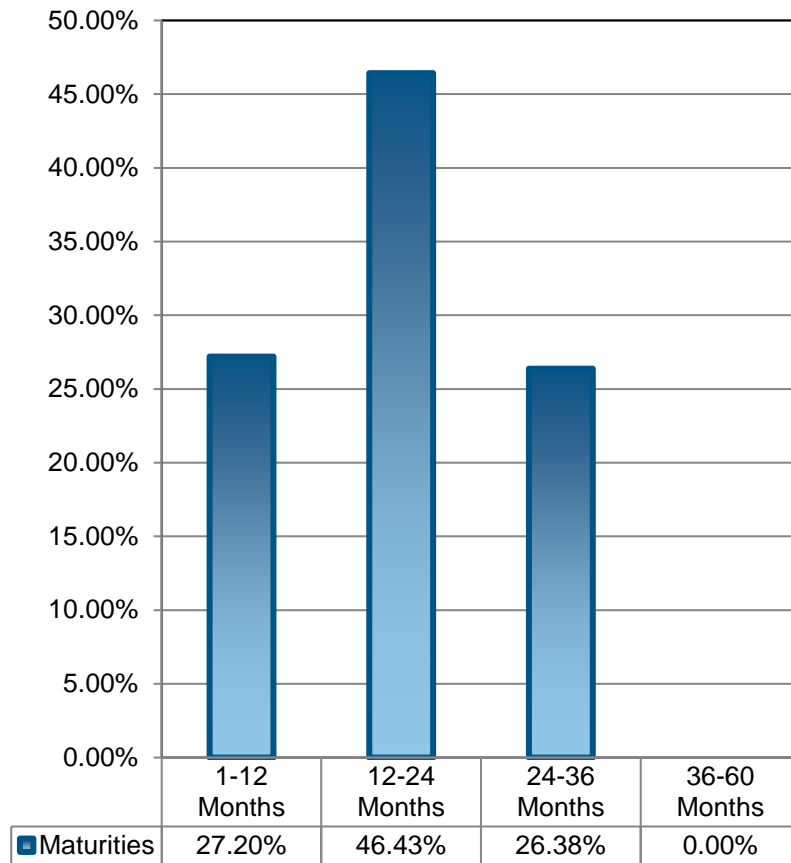
| Securities               | 1-12 months              | 12-24 months             | 24-36 months             | 36-60 months | Total                    |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------|--------------------------|
| Money Market             | \$ 3,975,274.93          | \$ -                     | \$ -                     | \$ -         | \$ 3,975,274.93          |
| U.S. Treasury Notes      | \$ -                     | \$ 150,773,608.37        | \$ 51,757,455.68         | \$ -         | \$ 202,531,064.05        |
| U.S. Agency Notes        | \$ 29,087,628.89         | \$ 26,931,423.09         | \$ 36,224,214.80         | \$ -         | \$ 92,243,266.78         |
| Asset Backed             | \$ 54,360,879.68         | \$ 62,182,889.84         | \$ 47,956,449.03         | \$ -         | \$ 164,500,218.55        |
| Coll. Mort. Obligations  | \$ 36,665,009.45         | \$ 1,386,637.30          | \$ -                     | \$ -         | \$ 38,051,646.75         |
| Agency ARM Pass Thr.     | \$ 1,021,543.31          | \$ -                     | \$ -                     | \$ -         | \$ 1,021,543.31          |
| Corporates               | \$ 82,441,275.07         | \$ 84,164,459.67         | \$ 36,179,885.23         | \$ -         | \$ 202,785,619.97        |
| Municipal                | \$ 5,993,166.00          | \$ -                     | \$ -                     | \$ -         | \$ 5,993,166.00          |
| Commercial Paper         | \$ -                     | \$ -                     | \$ -                     | \$ -         | \$ -                     |
| Certificates of Deposit  | \$ -                     | \$ -                     | \$ -                     | \$ -         | \$ -                     |
| Govt. Related Securities | \$ 21,139,923.56         | \$ 75,155,344.06         | \$ 55,482,887.44         | \$ -         | \$ 151,778,155.06        |
| <b>Total :</b>           | <b>\$ 234,684,700.89</b> | <b>\$ 400,594,362.33</b> | <b>\$ 227,600,892.18</b> | <b>\$ -</b>  | <b>\$ 862,879,955.40</b> |
| % of Portfolio:          | 27.20%                   | 46.43%                   | 26.38%                   | 0.00%        | 100.00%                  |

|                            |      |
|----------------------------|------|
| <b>Average Mat.(Years)</b> | 1.88 |
| <b>Effective Duration</b>  | 1.50 |

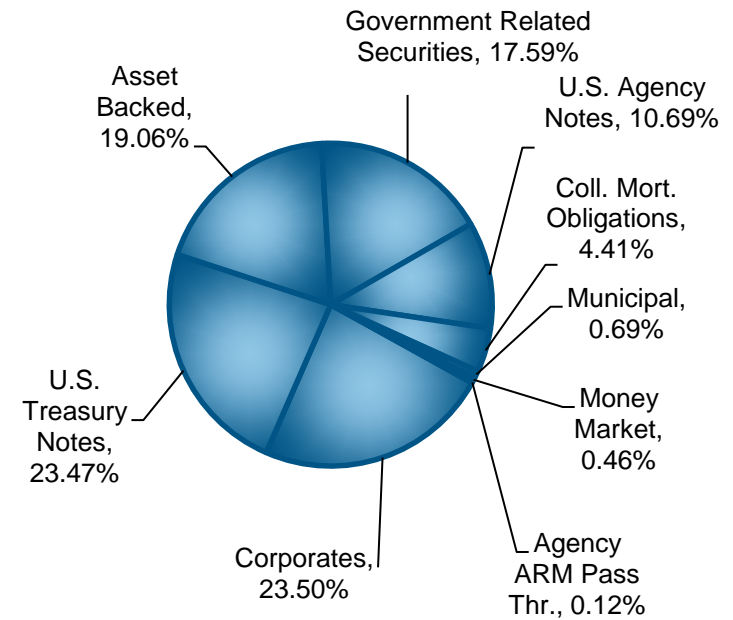
## Charts Page

December 31, 2018

### Maturity Distribution, December 2018



### Sector Allocation, December 2018



# Economic and Market Commentary December 2018

The month of December was marked by volatility in financial markets. The two-year U.S. Treasury yield fell 30 basis points to 2.49% and 10-year Treasury yields fell 31 basis points to 2.68%, compared to levels at the end of November. Trade concerns with China and the pending government shut-down weighed on investor sentiment, prompting a flight to quality in the markets.

Despite deteriorating sentiment, the Federal Reserve elected to raise its target for the federal funds rate 0.25%, to 2.25–2.50%, hiking for the fourth time in 2018 at its December meeting. Additionally, policymakers changed the phrase pertaining to the Fed Funds rate in their policy statement, from “the Committee expects further gradual increases” to “the Committee judges some further gradual increases” will be consistent with the FOMC’s outlook for continued above-trend growth, falling unemployment and on-target inflation. For now, a wide gulf persists between market expectations and the Fed outlook for 2019. Markets have already placed their bets, expecting an economic slump to deter the Fed from hiking at all. It’s entirely possible we’ll see a pause in the quarterly pattern of rate hikes witnessed for the last two calendar years as the Fed gauges the impact of tighter financial conditions on the economy in early 2019. However, by spring we expect the still-robust economic backdrop will prompt policy makers to resume their tortoise-like crawl toward “neutral.”

The labor market continued to shine as the unemployment rate stood at 3.7% in November and firms added 155,000 net, new jobs to nonfarm payrolls over the month. Still, a few negative economic readings during the month led to volatility and encouraged an investor flight to quality. The Federal Reserve Bank of Richmond’s manufacturing gauge fell by a record amount (minus 8 vs. an estimate of 15, compared with 14 in November) as shipments and new orders weakened - evidence that the trade war is becoming a greater headwind for U.S. producers. Data showed home prices in 20 U.S. cities slowed in October for a seventh consecutive month, extending the longest streak since 2014, a sign of slowing demand due to higher mortgage rates and elevated property values. Finally, oil prices fell to their lowest level in over a year on concerns that slowing global growth will weigh on fuel demand, while major oil exporters have failed to alleviate concerns about an oversupplied market. Nonetheless, 2018 was the third best year for the U.S. manufacturing sector in 40 years.

Questions regarding global growth continued to plague investors. China made headlines as November retail sales growth hit a 15 year-low and consumption tax revenue nose-dived. In December, factory activity contracted for the first time in more than a year. In Europe, the European Central Bank (ECB) announced its largely anticipated decision to end its quantitative easing program at the end of the year. Nevertheless, the rather dovish tone of ECB’s President Draghi, who highlighted the risks over the outlook for economic growth in the eurozone, put some downward pressure on the euro. In the U.K., early in the month, the European Court of Justice confirmed Britain’s right to reverse Brexit. However, sentiment quickly changed as the ensuing parliamentary debates undermined Prime Minister May’s authority. On a positive note for the European Union, Italy agreed on a compromise with the EU over the country’s budget deficit.

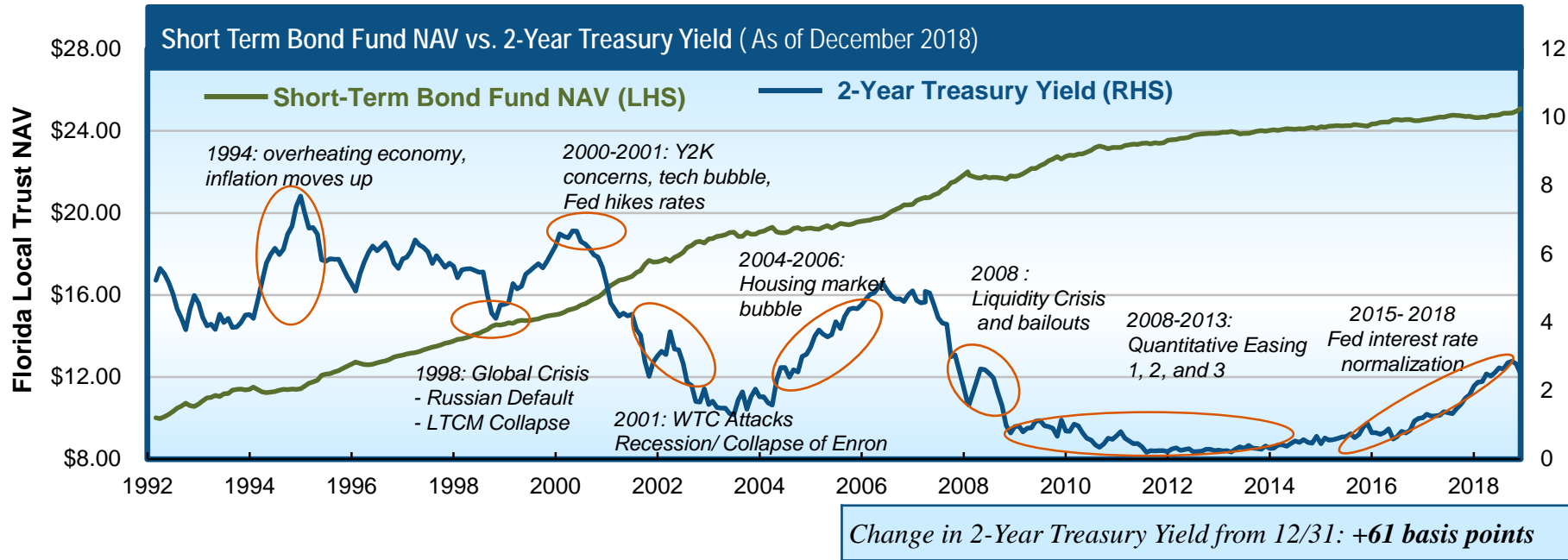
## Florida Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a total return of +0.61% in December, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of +0.79%. Credit spreads widened notably, which was the primary detractor to performance versus the benchmark, however the fund produced positive absolute returns as the overall level of interest rates declined. Spread product owned in the portfolio is high quality, and the negative impact was muted versus owning credit lower in the quality spectrum. Treasury yields six months and longer fell during the month, as demand for US Treasury securities increased. The net 30-Day SEC Yield was 2.59% at the end of December, up from 2.58% ending November.

The Florida Trust Short-Term Bond Fund holds a diversified mix of sectors for income generation. We maintain a bias towards shorter average maturities for non-Treasury sectors to reduce overall price volatility while maintaining an income advantage. The defensive interest rate positioning of the Short-Term Bond Fund has been a key factor in its outperformance compared to the benchmark index year-to-date (+1.83% versus +1.58%). We may gradually extend duration closer to neutral (i.e., in line with the benchmark), as credit curves are flat. The floating-rate coupon bonds (18% of the portfolio as of 12/30), though additive to performance, will be used as a source to extend duration. We expect to remain active buyers of high quality asset-backed securities and corporate credit.

The Fund posted net contributions of +\$10.5 million in December. The fund is assigned Fitch rating agency’s highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1.

# 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>1.6%</b> | <b>1.0%</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%        | 1.8%        | 0.5%                 | 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%        | 1.9%        | 0.6%                 | 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%        | 1.5%        | 1.3%                 | 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%        | 1.6%        | 1.3%                 | 3.6%                   |

**Longer Term Strategies Outperform Cash Over Time**

2-year outperforms Mmkt by: **1.0%**  
 1-3 year outperforms Mmkt by: **1.1%**  
 STBF outperforms Mmkt by: **1.0%**

**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

| ASSETS                          | 30-Nov-18                      | 31-Dec-18                      |
|---------------------------------|--------------------------------|--------------------------------|
| Investments                     |                                |                                |
| Investments @ Value             | \$858,140,369.48               | \$862,879,955.31               |
| Cash                            | (\$10,369,395.64)              | \$18,973.35                    |
| Total Investments               | <u>\$847,770,973.84</u>        | <u>\$862,898,928.66</u>        |
| Receivables                     |                                |                                |
| Accrued Income                  | \$0.00                         | \$0.00                         |
| Investment Securities Sold      | \$0.00                         | \$0.00                         |
| Income Receivable               | \$3,205,306.40                 | \$3,615,750.28                 |
| Capital Shares Sold             | \$0.00                         | \$0.00                         |
| Other Assets                    | <u>\$0.00</u>                  | <u>\$0.00</u>                  |
| TOTAL ASSETS                    | <u>\$850,976,280.24</u>        | <u>\$866,514,678.94</u>        |
| LIABILITIES                     |                                |                                |
| Payables                        |                                |                                |
| Investment Securities Purchased | \$0.00 (1)                     | \$0.00 (2)                     |
| Capital Shares Redeemed         | \$0.00                         | \$0.00                         |
| Accrued Expenses                | \$405,038.05                   | \$400,128.73                   |
| Other Payables                  | \$0.00 (1)                     | \$0.00 (2)                     |
| Other Liabilities               | <u>\$0.00</u>                  | <u>\$0.00</u>                  |
| TOTAL LIABILITIES               | <u>\$405,038.05</u>            | <u>\$400,128.73</u>            |
| <b>NET ASSETS</b>               | <u><u>\$850,571,242.19</u></u> | <u><u>\$866,114,550.21</u></u> |
| Shares Outstanding:             | 34,091,591.674                 | 34,513,839.470                 |
| Net Asset Value Per Share:      | \$24.95                        | \$25.09                        |

Notes:

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

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in December 2018 and a transaction / settlement date in January 2019

**MONTH-END STATEMENT OF OPERATIONS**

|  | 30-Nov-18               | 31-Dec-18               |
|--|-------------------------|-------------------------|
| Investment Income                                      | \$1,809,734.93          | \$1,882,474.25          |
| Expenses   | <u>\$185,992.97</u>     | <u>\$193,089.37</u>     |
| Net Investment Income                                  | \$1,623,741.96          | \$1,689,384.88          |
| Realized and Unrealized Gain(loss) on Investments      |                         |                         |
| Realized Gain(loss) on Investments:                    |                         |                         |
| Proceeds from sales                                    | \$109,641,202.98        | \$247,876,784.87        |
| Cost of securities sold                                | <u>\$110,052,816.37</u> | <u>\$247,836,796.45</u> |
| Net Realized Gain(loss)                                | (\$411,613.39)          | \$39,988.42             |
| Unrealized Appreciation of Investments:                |                         |                         |
| Beginning of Period                                    | (\$166,976.30)          | \$1,149,609.61          |
| End of Period  | <u>\$982,633.31</u>     | <u>\$4,398,544.33</u>   |
| Change in unrealized appreciation                      | \$1,149,609.61          | \$3,248,934.72          |
| Net Realized and Unrealized Gain(loss) on Investments: | \$737,996.22            | \$3,288,923.14          |
| Total Return:  | \$2,361,738.18          | \$4,978,308.02          |

**Fund Balance and Net Asset Value Report**

November 30, 2018 to December 31, 2018

| DATE              | FUND BALANCE     | NET ASSET VALUE | SEC YIELD |
|-------------------|------------------|-----------------|-----------|
| December 1, 2018  | \$850,625,670.24 | \$24.95         | 2.5750%   |
| December 2, 2018  | \$850,680,098.29 | \$24.95         | 2.5750%   |
| December 3, 2018  | \$850,526,662.30 | \$24.95         | 2.6542%   |
| December 4, 2018  | \$850,761,973.77 | \$24.96         | 2.5969%   |
| December 5, 2018  | \$850,816,577.66 | \$24.96         | 2.5969%   |
| December 6, 2018  | \$851,190,832.70 | \$24.97         | 2.6184%   |
| December 7, 2018  | \$851,931,390.31 | \$24.99         | 2.6076%   |
| December 8, 2018  | \$851,986,019.33 | \$24.99         | 2.6076%   |
| December 9, 2018  | \$852,040,648.35 | \$24.99         | 2.6076%   |
| December 10, 2018 | \$851,874,169.88 | \$24.99         | 2.6825%   |
| December 11, 2018 | \$851,384,407.13 | \$24.97         | 2.6992%   |
| December 12, 2018 | \$851,110,595.03 | \$24.97         | 2.6171%   |
| December 13, 2018 | \$851,285,551.09 | \$24.98         | 2.6061%   |
| December 14, 2018 | \$851,760,104.08 | \$24.99         | 2.5386%   |
| December 15, 2018 | \$851,811,412.43 | \$24.99         | 2.5386%   |
| December 16, 2018 | \$851,862,720.78 | \$24.99         | 2.5386%   |
| December 17, 2018 | \$852,267,617.21 | \$25.01         | 2.6050%   |
| December 18, 2018 | \$852,821,870.53 | \$25.02         | 2.5511%   |
| December 19, 2018 | \$853,895,363.58 | \$25.03         | 2.5392%   |

| DATE              | FUND BALANCE     | NET ASSET VALUE | SEC YIELD |
|-------------------|------------------|-----------------|-----------|
| December 20, 2018 | \$853,647,582.02 | \$25.02         | 2.5479%   |
| December 21, 2018 | \$864,054,572.66 | \$25.04         | 2.5476%   |
| December 22, 2018 | \$864,108,464.76 | \$25.04         | 2.5476%   |
| December 23, 2018 | \$864,162,356.86 | \$25.04         | 2.5476%   |
| December 24, 2018 | \$864,753,682.31 | \$25.06         | 2.5760%   |
| December 25, 2018 | \$864,810,172.45 | \$25.06         | 2.5760%   |
| December 26, 2018 | \$864,416,719.73 | \$25.05         | 2.5749%   |
| December 27, 2018 | \$865,228,677.12 | \$25.07         | 2.5704%   |
| December 28, 2018 | \$865,607,828.32 | \$25.08         | 2.5204%   |
| December 29, 2018 | \$865,662,585.32 | \$25.08         | 2.5204%   |
| December 30, 2018 | \$865,717,342.32 | \$25.08         | 2.5204%   |
| December 31, 2018 | \$865,952,232.30 | \$25.09         | 2.5857%   |

**Average :** \$856,411,480.67

**End of Month NAV :** \$25.09

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



## MONTH-END SCHEDULE OF INVESTMENTS

December 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       | N/A          | AAA          | AAA        | \$3,975,274.93          | 100.000      | \$3,975,274.93          | 0.000% | 0.00     | 0.46%         |
| <b>Money Market Sub Total</b>        |  |             |              |              |            | <b>\$3,975,274.93</b>   |              | <b>\$3,975,274.93</b>   |        |          | <b>0.46%</b>  |
| <b>U.S. Treasury Notes</b>           |  |             |              |              |            |                         |              |                         |        |          |               |
| 9128283Q1                            | T-Note 2 1/15/2021                                 | 2.000       | 1/15/2021    | AAA          | AA+        | \$65,010,000.00         | 99.014       | \$64,368,806.37         | 2.495% | 1.97     | 7.46%         |
| 9128285Q9                            | T-Note 2.75 11/30/2020                             | 2.750       | 11/30/2020   | NR           | AA+        | \$86,000,000.00         | 100.471      | \$86,404,802.00         | 2.503% | 1.85     | 10.01%        |
| 9128285R7                            | T-Note 2.625 12/15/2021                            | 2.625       | 12/15/2021   | NR           | AA+        | \$51,520,000.00         | 100.461      | \$51,757,455.68         | 2.464% | 2.83     | 6.00%         |
| <b>U.S. Treasury Notes Sub Total</b> |  |             |              |              |            | <b>\$202,530,000.00</b> |              | <b>\$202,531,064.05</b> |        |          | <b>23.47%</b> |
| <b>U.S. Agency Notes</b>             |  |             |              |              |            |                         |              |                         |        |          |               |
| 3130AF4M6                            | FHLB 3.36 10/18/2022                               | 3.360       | 4/21/2019    | AAA          | AA+        | \$4,355,000.00          | 100.123      | \$4,360,339.23          | 3.344% | 0.97     | 0.51%         |
| 3130AF5B9                            | FHLB 3 10/12/2021                                  | 3.000       | 10/12/2021   | AAA          | AA+        | \$10,420,000.00         | 101.316      | \$10,557,116.78         | 2.515% | 2.64     | 1.22%         |
| 3133EGL52                            | FFCB Var. FFCB 11/23/2021                          | 2.764       | 1/23/2019    | AAA          | AA+        | \$3,900,000.00          | 100.653      | \$3,925,470.89          | 2.638% | 0.07     | 0.45%         |
| 3133EJDG1                            | FFCB Var. FFCB 2/21/2023                           | 2.549       | 1/21/2019    | AAA          | AA+        | \$6,930,000.00          | 100.010      | \$6,930,706.86          | 2.725% | 0.05     | 0.80%         |
| 3133EJZD4                            | FFCB 2.96 9/13/2021                                | 2.960       | 9/13/2021    | AAA          | AA+        | \$4,500,000.00          | 100.003      | \$4,500,126.00          | 3.047% | 1.13     | 0.52%         |
| 3134GSWC5                            | FHLMC 2.9 8/27/2021                                | 2.900       | 8/27/2021    | AAA          | AA+        | \$8,850,000.00          | 100.002      | \$8,850,168.15          | 2.924% | 0.90     | 1.03%         |
| 3135G0T52                            | FNMA Var. FNMA 5/1/2020                            | 1.375       | 5/1/2019     | AAA          | AA+        | \$5,040,000.00          | 99.622       | \$5,020,943.76          | 2.802% | 0.34     | 0.58%         |
| 3135G0U35                            | FNMA 2.75 6/22/2021                                | 2.750       | 6/22/2021    | AAA          | AA+        | \$9,120,000.00          | 100.597      | \$9,174,446.40          | 2.538% | 2.38     | 1.06%         |
| 3136G4SW4                            | FNMA 2.9 6/28/2021                                 | 2.900       | 6/28/2021    | AAA          | AA+        | \$4,640,000.00          | 100.074      | \$4,643,433.60          | 2.996% | 1.21     | 0.54%         |
| 3137EAE19                            | FHLMC 2.375 2/16/2021                              | 2.375       | 2/16/2021    | AAA          | AA+        | \$16,545,000.00         | 99.684       | \$16,492,651.62         | 2.529% | 2.05     | 1.91%         |
| 76116FAD9                            | RFCSP STRIP PRINCIPAL 0 7/15/2020                  | 0.000       | 7/15/2020    | AAA          | AA+        | \$10,000,000.00         | 96.073       | \$9,607,310.00          | 2.536% | 1.52     | 1.11%         |
| 76116FAE7                            | RFCSP Strip Principal 0 10/15/2020                 | 0.000       | 10/15/2020   | NR           | AA+        | \$8,570,000.00          | 95.456       | \$8,180,553.49          | 2.581% | 1.77     | 0.95%         |
| <b>U.S. Agency Notes Sub Total</b>   |  |             |              |              |            | <b>\$92,870,000.00</b>  |              | <b>\$92,243,266.78</b>  |        |          | <b>10.69%</b> |
| <b>Asset Backed Securities</b>       |  |             |              |              |            |                         |              |                         |        |          |               |
| 02007FAC9                            | ALLY AUTO RECEIVABLES TRUST 2017-4 1.75 2/15/2021  | 1.750       | 12/2/2019    | AAA          | AAA        | \$10,810,000.00         | 99.034       | \$10,705,597.02         | 2.835% | 0.91     | 1.24%         |
| 03066MAD8                            | AmeriCredit Automobile Rec 3.38 7/18/2023          | 3.380       | 3/22/2021    | NR           | Moodys-Aaa | \$9,170,000.00          | 100.898      | \$9,252,328.26          | 2.975% | 2.11     | 1.07%         |
| 04365TAC1                            | ASCENTIUM EQUIPMENT RECEIVABLE MBS Var. Corp 4/10/ | 3.510       | 5/27/2021    | NR           | AAA        | \$3,790,000.00          | 100.623      | \$3,813,619.28          | 3.258% | 2.27     | 0.44%         |
| 05564UAM2                            | BMW FLOORPLAN MASTER OWNER TRUST MBS Var. Corp 5/1 | 3.150       | 5/17/2021    | AAA          | AAA        | \$3,060,000.00          | 100.251      | \$3,067,665.30          | 3.056% | 2.26     | 0.36%         |
| 126802DC8                            | CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/     | 2.260       | 3/18/2020    | AAA          | AAA        | \$6,000,000.00          | 98.991       | \$5,939,430.00          | 3.137% | 1.17     | 0.69%         |
| 136452AD1                            | CANADIAN PACER AUTO RECEIVABLES TRUST2017-1 MBS Va | 2.050       | 12/23/2019   | NR           | AAA        | \$6,350,000.00          | 99.310       | \$6,306,197.70          | 2.780% | 0.95     | 0.73%         |
| 13974MAE6                            | CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C | 2.110       | 12/21/2019   | NR           | AA+        | \$590,000.00            | 99.280       | \$585,750.82            | 2.876% | 0.94     | 0.07%         |
| 14041NFK2                            | CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202 | 2.000       | 3/18/2020    | AAA          | AAA        | \$7,600,000.00          | 98.924       | \$7,518,254.40          | 2.920% | 1.18     | 0.87%         |
| 14315EAC4                            | CARMAX AUTO OWNER TRUST MBS Var. Corp 9/15/2023    | 3.360       | 9/7/2021     | AAA          | AAA        | \$4,470,000.00          | 100.743      | \$4,503,221.04          | 3.061% | 2.56     | 0.52%         |
| 17305EGB5                            | CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022  | 1.920       | 4/9/2020     | AAA          | AAA        | \$10,290,000.00         | 98.750       | \$10,161,385.29         | 2.925% | 1.24     | 1.18%         |
| 23291FAC0                            | DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1 | 2.140       | 3/4/2020     | NR           | AAA        | \$4,570,000.00          | 99.025       | \$4,525,460.78          | 3.002% | 1.14     | 0.52%         |
| 24702JAD1                            | DELL EQUIPMENT FINANCE TRUST 2017-2 MBS Var. Corp  | 2.190       | 11/2/2019    | AAA          | AAA        | \$1,770,000.00          | 99.300       | \$1,757,613.54          | 3.052% | 0.81     | 0.20%         |
| 24703FAC0                            | DELL EQUIPMENT FINANCE TRUST 2017-1 2.14 4/22/2022 | 2.140       | 5/7/2019     | AAA          | AAA        | \$1,858,521.67          | 99.661       | \$1,852,213.85          | 3.138% | 0.33     | 0.21%         |
| 24704AAD8                            | DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023    | 3.180       | 7/3/2020     | AAA          | AAA        | \$1,570,000.00          | 100.073      | \$1,571,141.39          | 3.357% | 1.44     | 0.18%         |
| 29372JAB3                            | ENTERPRISE FLEET FINANCING LLC Var. Corp 1/20/2023 | 1.970       | 12/9/2019    | AAA          | AAA        | \$4,576,489.59          | 99.241       | \$4,541,744.88          | 2.807% | 0.91     | 0.53%         |
| 30023JAK4                            | EVERGREEN CREDIT CARD TRUST SERIES 2016-1 MBS Var. | 2.715       | 1/15/2019    | AAA          | AAA        | \$5,000,000.00          | 99.939       | \$4,996,965.00          | 2.887% | 0.04     | 0.58%         |
| 32058NAC7                            | FIRST INVESTORS AUTO OWNER TRUST 2017-1 2.2 3/15/2 | 2.200       | 8/21/2019    | NR           | AAA        | \$2,780,000.00          | 99.447       | \$2,764,629.38          | 3.093% | 0.62     | 0.32%         |
| 34531HAD1                            | FORD CREDIT AUTO OWNER TRUST 2017-B Var. Corp 11/1 | 1.690       | 12/29/2019   | NR           | AAA        | \$3,760,000.00          | 98.786       | \$3,714,364.88          | 2.950% | 0.97     | 0.43%         |
| 34532AAD5                            | FORD CREDIT AUTO OWNER TRUST 2017-C MBS 2.01 3/15/ | 2.010       | 3/25/2020    | AAA          | AAA        | \$2,810,000.00          | 98.847       | \$2,777,611.94          | 2.982% | 1.19     | 0.32%         |

| CUSIP                                    | Description  | Coupon Rate | Eff Mat Date | Fitch Rating | S&P Rating | Face Amount             | Market Price | Market Value            | Yield  | Eff. Dur | PCT           |
|--|--|-------------|--------------|--------------|------------|-------------------------|--------------|-------------------------|--------|----------|---------------|
| 36255JAD6                                | GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023   | 3.020       | 2/11/2021    | AAA          | AAA        | \$6,960,000.00          | 100.397      | \$6,987,610.32          | 2.839% | 2.01     | 0.81%         |
| 380881CP5                                | GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022        | 2.020       | 4/17/2020    | AAA          | AAA        | \$1,500,000.00          | 98.752       | \$1,481,272.50          | 3.021% | 1.26     | 0.17%         |
| 39154TAJ7                                | GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE | 2.060       | 5/28/2019    | AAA          | AAA        | \$5,728,092.63          | 99.560       | \$5,702,871.84          | 3.172% | 0.39     | 0.66%         |
| 39154TAQ1                                | GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6 | 2.600       | 2/22/2020    | AAA          | AAA        | \$4,385,000.00          | 99.493       | \$4,362,776.82          | 3.066% | 1.11     | 0.51%         |
| 44933AAC1                                | Hyundai Auto Receivables Trust 3.2 12/15/2022      | 3.200       | 2/19/2021    | NR           | AAA        | \$3,800,000.00          | 100.609      | \$3,823,138.20          | 3.201% | 2.02     | 0.44%         |
| 553896AA9                                | MVW OWNER TRUST 2017-1 2.42 12/20/2034             | 2.420       | 2/22/2022    | AAA          | AAA        | \$2,333,291.47          | 98.093       | \$2,288,802.60          | 3.390% | 2.88     | 0.27%         |
| 58772RAD6                                | MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023  | 3.030       | 12/19/2020   | NR           | AAA        | \$2,690,000.00          | 100.220      | \$2,695,915.31          | 2.928% | 1.88     | 0.31%         |
| 65479GAD1                                | NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023   | 3.060       | 2/17/2021    | NR           | AAA        | \$2,090,000.00          | 100.429      | \$2,098,974.46          | 2.869% | 2.04     | 0.24%         |
| 69335PCQ6                                | PFS FINANCING CORP MBS 2.89 2/16/2021              | 2.890       | 2/15/2021    | NR           | AAA        | \$6,340,000.00          | 99.229       | \$6,291,143.96          | 3.269% | 1.96     | 0.73%         |
| 74114NAE7                                | PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022 | 3.290       | 4/22/2020    | NR           | AAA        | \$860,000.00            | 100.037      | \$860,314.76            | 3.276% | 1.26     | 0.10%         |
| 81376NAD7                                | SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS | 2.040       | 2/14/2020    | NR           | AAA        | \$4,570,000.00          | 98.937       | \$4,521,407.19          | 3.023% | 1.09     | 0.52%         |
| 89190BAD0                                | TOYOTA AUTO RECEIVABLES 2017-B OWNER TRUST 1.76 7/ | 1.760       | 10/23/2019   | NR           | AAA        | \$5,260,000.00          | 99.203       | \$5,218,051.50          | 2.774% | 0.78     | 0.60%         |
| 92348RAA6                                | VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022 | 2.060       | 4/25/2020    | AAA          | AAA        | \$9,580,000.00          | 98.923       | \$9,476,775.50          | 2.910% | 1.28     | 1.10%         |
| 92868LAD3                                | VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022       | 3.020       | 2/25/2021    | AAA          | AAA        | \$3,750,000.00          | 100.062      | \$3,752,332.50          | 3.005% | 2.22     | 0.43%         |
| 96042EAD9                                | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 2.3 1 | 2.300       | 3/2/2019     | NR           | AA         | \$2,758,060.33          | 99.788       | \$2,752,224.27          | 3.591% | 0.16     | 0.32%         |
| 981464FU9                                | WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1 | 1.720       | 10/17/2019   | AAA          | AAA        | \$3,500,000.00          | 98.933       | \$3,462,655.00          | 3.100% | 0.77     | 0.40%         |
| 98162CAD3                                | WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021    | 3.190       | 2/21/2021    | AAA          | NR         | \$3,730,000.00          | 100.610      | \$3,752,745.54          | 3.111% | 2.04     | 0.43%         |
| 98163EAD8                                | WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023       | 3.130       | 5/31/2021    | AAA          | AAA        | \$4,590,000.00          | 100.567      | \$4,616,011.53          | 2.900% | 2.28     | 0.53%         |
| <b>Asset Backed Securities Sub Total</b> |  |             |              |              |            | <b>\$165,249,455.69</b> |              | <b>\$164,500,218.55</b> |        |          | <b>19.06%</b> |

| <b>Collateralized Mortgage Obligations</b>           |  |       |            |     |             |                        |         |                        |        |      |              |
|--|--|-------|------------|-----|-------------|------------------------|---------|------------------------|--------|------|--------------|
| 19625GAA7  | COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048    | 2.544 | 10/26/2020 | NR  | Moody's-Aaa | \$1,407,322.12         | 98.530  | \$1,386,637.30         | 3.341% | 1.75 | 0.16%        |
| 3137FBUV6  | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE | 2.567 | 1/25/2019  | AAA | AA+         | \$26,080,000.00        | 99.978  | \$26,074,340.64        | 2.758% | 0.07 | 3.02%        |
| 3137GAJ24  | FHLMC MBS 2.5 10/15/2020                           | 2.500 | 9/16/2019  | AAA | AA+         | \$368,033.14           | 99.663  | \$366,793.97           | 2.852% | 0.68 | 0.04%        |
| 35564AAK7  | Freddie Mac - STACR MBS Var. Corp 2/25/2047        | 3.756 | 1/25/2019  | NR  | A           | \$6,300,000.00         | 100.081 | \$6,305,071.50         | 3.797% | 0.05 | 0.73%        |
| 513770AZ0  | LANARK 2018-2A 1A UKRMBS 3MOFRN 144A MBS Var. Corp | 3.073 | 2/22/2019  | AAA | AAA         | \$3,929,200.00         | 99.735  | \$3,918,803.34         | 3.317% | 0.25 | 0.45%        |
| <b>Collateralized Mortgage Obligations Sub Total</b> |  |       |            |     |             | <b>\$38,084,555.26</b> |         | <b>\$38,051,646.75</b> |        |      | <b>4.41%</b> |

| <b>Agency ARM Pass Thru</b>           |                             |       |            |     |     |                     |         |                       |        |      |              |
|---------------------------------------|-----------------------------|-------|------------|-----|-----|---------------------|---------|-----------------------|--------|------|--------------|
| 3140J9BJ9                             | FNMA MBS Var. FNMA 9/1/2042 | 4.415 | 02/01/2019 | AAA | AA+ | \$978,342.63        | 104.416 | \$1,021,543.31        | 3.607% | 0.52 | 0.12%        |
| <b>Agency ARM Pass Thru Sub Total</b> |                             |       |            |     |     | <b>\$978,342.63</b> |         | <b>\$1,021,543.31</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 | 98.760  | \$13,102,489.20 | 2.685% | 1.33 | 1.52% |
| 05253JAN1              | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW | 1.600 | 7/15/2019 | AA- | AA- | \$2,690,000.00  | 99.235  | \$2,669,432.26  | 2.825% | 0.53 | 0.31% |
| 05565EAV7              | BMW US CAPITAL LLC Var. Corp 4/12/2021        | 2.835 | 1/14/2019 | NR  | A+  | \$5,000,000.00  | 99.059  | \$4,952,960.00  | 3.703% | 0.03 | 0.57% |
| 05565EBA2              | BMW US CAPITAL LLC 3.25 8/14/2020             | 3.250 | 8/14/2020 | NR  | A+  | \$3,050,000.00  | 99.988  | \$3,049,643.15  | 3.265% | 1.55 | 0.35% |
| 06050TMH2              | BANK OF AMERICA NA Var. Corp 8/28/2020        | 2.957 | 2/28/2019 | AA- | A+  | \$3,930,000.00  | 99.664  | \$3,916,783.41  | 3.297% | 0.16 | 0.45% |
| 06367T4X5              | BANK OF MONTREAL Var. Corp 4/13/2021          | 2.896 | 1/14/2019 | AA- | A+  | \$5,100,000.00  | 99.434  | \$5,071,113.60  | 3.580% | 0.04 | 0.59% |
| 06367T7H7              | BANK OF MONTREAL 3.1 7/13/2020                | 3.100 | 7/13/2020 | AA- | A+  | \$4,318,000.00  | 99.967  | \$4,316,588.01  | 3.063% | 1.47 | 0.50% |
| 06675FAK3              | BANQUE FED CRED MUTUEL 2.2 7/20/2020          | 2.200 | 7/20/2020 | A+  | A   | \$3,190,000.00  | 98.187  | \$3,132,174.87  | 3.358% | 1.50 | 0.36% |
| 14913Q2H1              | CATERPILLAR FINL SERVICE Var. Corp 3/15/2021  | 3.018 | 3/15/2019 | A   | A3  | \$5,000,000.00  | 99.356  | \$4,967,800.00  | 3.396% | 0.20 | 0.58% |
| 14913Q2N8              | CATERPILLAR FINL SERVICE 3.15 9/7/2021        | 3.150 | 9/7/2021  | A   | A   | \$4,425,000.00  | 100.302 | \$4,438,359.08  | 3.038% | 2.54 | 0.51% |
| 17325FAN8              | CITIBANK 3.05 5/1/2020                        | 3.050 | 5/1/2020  | A+  | A+  | \$5,655,000.00  | 99.892  | \$5,648,915.22  | 3.172% | 1.25 | 0.65% |
| 17325FAQ1              | CITIBANK NA 3.4 7/23/2021                     | 3.400 | 7/23/2021 | A+  | A+  | \$4,775,000.00  | 100.162 | \$4,782,754.60  | 3.319% | 2.37 | 0.55% |
| 20030NCP4              | COMCAST CORP 3.3 10/1/2020                    | 3.300 | 10/1/2020 | A-  | A-  | \$3,485,000.00  | 100.408 | \$3,499,215.32  | 3.024% | 1.68 | 0.41% |
| 20030NCQ2              | COMCAST CORP 3.45 10/1/2021                   | 3.450 | 10/1/2021 | A-  | A-  | \$1,740,000.00  | 101.053 | \$1,758,329.16  | 3.037% | 2.60 | 0.20% |

| CUSIP                                | Description  | Coupon Rate | Eff Mat Date | Fitch Rating | S&P Rating | Face Amount             | Market Price | Market Value            | Yield  | Eff. Dur | PCT           |
|--------------------------------------|--|-------------|--------------|--------------|------------|-------------------------|--------------|-------------------------|--------|----------|---------------|
| 2027A0JP5                            | COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020      | 2.050       | 9/18/2020    | AA-          | AA-        | \$3,185,000.00          | 98.099       | \$3,124,440.41          | 3.183% | 1.66     | 0.36%         |
| 22532LAS3                            | CREDIT AGRICOLE LONDON Var. Corp 7/1/2021          | 3.576       | 4/1/2019     | A+           | A          | \$3,550,000.00          | 101.464      | \$3,601,979.10          | 3.678% | 0.26     | 0.42%         |
| 23329PAB6                            | DNB BANK ASA Var. Corp 10/2/2020                   | 2.768       | 4/2/2019     | NR           | A+         | \$5,000,000.00          | 99.382       | \$4,969,080.00          | 3.546% | 0.25     | 0.58%         |
| 233851DA9                            | DAIMLER FINANCE NA LLC Var. Corp 2/12/2021         | 3.048       | 2/12/2019    | A-           | A          | \$4,005,000.00          | 98.978       | \$3,964,064.90          | 3.798% | 0.11     | 0.46%         |
| 233851DK7                            | DAIMLER FINANCE NA LLC Var. Corp 5/4/2021          | 3.132       | 2/4/2019     | A-           | A          | \$2,575,000.00          | 99.143       | \$2,552,921.95          | 3.788% | 0.09     | 0.30%         |
| 24422EUK3                            | JOHN DEERE CAPITAL CORP 3.125 9/10/2021            | 3.125       | 9/10/2021    | A            | A          | \$2,980,000.00          | 100.224      | \$2,986,675.20          | 3.065% | 2.55     | 0.35%         |
| 369550BA5                            | GENERAL DYNAMICS CORP 2.875 5/11/2020              | 2.875       | 5/11/2020    | A            | A+         | \$3,645,000.00          | 100.089      | \$3,648,225.82          | 2.789% | 1.32     | 0.42%         |
| 404280BQ1                            | HSBC HOLDINGS PLC Var. Corp 5/18/2021 -20          | 3.240       | 2/19/2019    | AA-          | A          | \$2,800,000.00          | 98.550       | \$2,759,388.80          | 4.098% | 0.13     | 0.32%         |
| 404280BV0                            | HSBC HOLDINGS PLC Var. Corp 9/12/2021              | 3.426       | 3/12/2019    | AA-          | A          | \$2,160,000.00          | 98.716       | \$2,132,259.12          | 4.101% | 0.18     | 0.25%         |
| 57629WCC2                            | MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019       | 1.550       | 10/11/2019   | AA+          | AA+        | \$3,010,000.00          | 98.778       | \$2,973,217.80          | 3.085% | 0.76     | 0.34%         |
| 57629WCF5                            | MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020        | 1.950       | 9/22/2020    | AA+          | AA+        | \$5,290,000.00          | 98.029       | \$5,185,718.23          | 3.105% | 1.68     | 0.60%         |
| 59217GCQ0                            | METLIFE GLOBAL FRN 144A Var. Corp 9/7/2020         | 3.030       | 1/3/2019     | AA-          | AA-        | \$5,275,000.00          | 99.347       | \$5,240,559.52          | 3.426% | 0.01     | 0.61%         |
| 594918AY0                            | MICROSOFT CORP 1.85 2/12/2020                      | 1.850       | 2/12/2020    | AA+          | AAA        | \$4,090,000.00          | 99.166       | \$4,055,868.95          | 2.588% | 1.07     | 0.47%         |
| 641062AJ3                            | NESTLE HLDGS INC 3.1 9/24/2021                     | 3.100       | 8/26/2021    | NR           | AA-        | \$4,435,000.00          | 100.617      | \$4,462,381.69          | 2.803% | 2.54     | 0.52%         |
| 64952WCP6                            | NEW YORK LIFE GLOBAL 144A 2 4/9/2020               | 2.000       | 4/9/2020     | AAA          | AA+        | \$3,480,000.00          | 98.874       | \$3,440,804.76          | 2.937% | 1.24     | 0.40%         |
| 64952WCR2                            | NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022   | 3.287       | 3/11/2019    | AAA          | AA+        | \$5,240,000.00          | 98.684       | \$5,171,057.32          | 3.781% | 0.18     | 0.60%         |
| 64952WCV3                            | NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020        | 1.950       | 9/28/2020    | AAA          | AA+        | \$8,395,000.00          | 98.069       | \$8,232,875.76          | 3.082% | 1.69     | 0.95%         |
| 654740AT6                            | NISSAN MOTOR ACCEPTANCE CORP 2.25 1/13/2020        | 2.250       | 1/13/2020    | NR           | A          | \$1,500,000.00          | 98.584       | \$1,478,766.00          | 3.549% | 1.01     | 0.17%         |
| 654740AU3                            | NISSAN MOTOR ACCEPTANCE CORP Var. Corp 1/13/2020   | 3.016       | 1/14/2019    | NR           | A          | \$5,000,000.00          | 99.808       | \$4,990,415.00          | 3.624% | 0.05     | 0.58%         |
| 654740BG3                            | NISSAN MOTOR ACCEPTANCE CORP Var. Corp 3/15/2021   | 3.308       | 3/15/2019    | NR           | A          | \$2,500,000.00          | 98.500       | \$2,462,490.00          | 4.108% | 0.19     | 0.29%         |
| 65557CAX1                            | NORDEA BANK AB 2.125 5/29/2020                     | 2.125       | 5/29/2020    | AA-          | AA-        | \$4,500,000.00          | 98.502       | \$4,432,608.00          | 3.251% | 1.38     | 0.51%         |
| 75951AAB4                            | RELIANCE STAND LIFE II 2.5 1/15/2020               | 2.500       | 1/15/2020    | NR           | A          | \$2,625,000.00          | 99.059       | \$2,600,298.75          | 3.143% | 1.01     | 0.30%         |
| 780082AF0                            | ROYAL BANK OF CANADA 3.35 10/22/2021               | 3.350       | 10/22/2021   | AAA          | NR         | \$5,520,000.00          | 101.083      | \$5,579,803.68          | 2.875% | 2.66     | 0.65%         |
| 78013XKH0                            | ROYAL BANK OF CANADA Var. Corp 4/30/2021           | 2.910       | 1/30/2019    | AA           | AA-        | \$5,000,000.00          | 99.195       | \$4,959,740.00          | 3.606% | 0.08     | 0.57%         |
| 81783HAA3                            | SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021           | 3.350       | 9/17/2021    | NR           | AA-        | \$3,465,000.00          | 100.237      | \$3,473,208.58          | 3.176% | 2.56     | 0.40%         |
| 86563VAJ8                            | SUMITOMO MITSUI TR BK LT Var. Corp 3/6/2019        | 3.249       | 3/6/2019     | NR           | A          | \$2,921,000.00          | 100.029      | \$2,921,847.09          | 3.047% | 0.18     | 0.34%         |
| 8672EMAH7                            | SUNCORP-METWAY LTD 2.375 11/9/2020                 | 2.375       | 11/9/2020    | A+           | A+         | \$2,800,000.00          | 98.020       | \$2,744,554.40          | 3.397% | 1.80     | 0.32%         |
| 86960BAM4                            | SVENSKA HANDELSBANKEN AB Var. Corp 3/30/2021       | 3.953       | 3/30/2021    | AA           | AA-        | \$1,250,000.00          | 101.208      | \$1,265,098.75          | 3.466% | 0.25     | 0.15%         |
| 89117FJB6                            | TORONTO-DOMINION BANK 3.35 10/22/2021              | 3.350       | 10/22/2021   | NR           | Moodys-Aaa | \$5,500,000.00          | 101.093      | \$5,560,126.00          | 2.894% | 2.66     | 0.64%         |
| 902674XE5                            | UBS Ag DTD 6/8/2017 0.000% 6/8/2020 Var. Corp 6/8/ | 3.347       | 3/8/2019     | AA-          | A+         | \$2,400,000.00          | 99.987       | \$2,399,680.80          | 3.211% | 0.18     | 0.28%         |
| 902674XJ4                            | UBS AG DTD Var. Corp 12/1/2020                     | 3.218       | 3/1/2019     | AA-          | A+         | \$5,000,000.00          | 99.554       | \$4,977,720.00          | 3.253% | 0.17     | 0.58%         |
| 90327QD22                            | USAA CAPITAL CORP 3 7/1/2020                       | 3.000       | 7/1/2020     | NR           | AA         | \$3,285,000.00          | 99.923       | \$3,282,454.12          | 3.038% | 1.44     | 0.38%         |
| 91127KAB8                            | UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021  | 2.957       | 1/23/2019    | AA-          | AA-        | \$1,850,000.00          | 99.776       | \$1,845,854.15          | 3.437% | 0.06     | 0.21%         |
| 931142EJ8                            | WAL-MART STORES 3.125 6/23/2021                    | 3.125       | 6/23/2021    | AA           | AA         | \$3,115,000.00          | 100.746      | \$3,138,247.24          | 2.798% | 2.37     | 0.36%         |
| 949746SP7                            | WELLS FARGO & COMPANY Var. Corp 2/11/2022          | 3.548       | 2/11/2019    | A+           | A-         | \$1,686,000.00          | 99.396       | \$1,675,811.50          | 4.010% | 0.11     | 0.19%         |
| 94988J5P8                            | WELLS FARGO BANK 3.325 7/23/2021                   | 3.325       | 7/23/2021    | AA-          | A+         | \$4,725,000.00          | 99.925       | \$4,721,460.98          | 3.379% | 1.51     | 0.55%         |
| 961214DJ9                            | WESTPAC BANKING CORP 2.15 3/6/2020                 | 2.150       | 3/6/2020     | AA-          | AA-        | \$4,515,000.00          | 98.945       | \$4,467,357.72          | 3.026% | 1.15     | 0.52%         |
| <b>Corporate Bonds Sub Total</b>     |  |             |              |              |            | <b>\$203,897,000.00</b> |              | <b>\$202,785,619.97</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          | 99.886       | \$5,993,166.00          | 2.431% | 0.28     | 0.69%         |
| <b>Municipal Bonds Sub Total</b>     |  |             |              |              |            | <b>\$6,000,000.00</b>   |              | <b>\$5,993,166.00</b>   |        |          | <b>0.69%</b>  |
| <b>Government Related Securities</b> |  |             |              |              |            |                         |              |                         |        |          |               |
| 045167EF6                            | ASIAN DEVELOPMENT BANK 2.25 1/20/2021              | 2.250       | 1/20/2021    | AAA          | AAA        | \$6,520,000.00          | 99.416       | \$6,481,929.72          | 2.561% | 1.97     | 0.75%         |
| 05591F2B5                            | BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021    | 3.125       | 11/8/2021    | AA+          | AAA        | \$3,660,000.00          | 101.270      | \$3,706,489.32          | 2.667% | 2.71     | 0.43%         |
| 125094AD4                            | CDP FINANCIAL 4.4 11/25/2019                       | 4.400       | 11/25/2019   | NR           | AAA        | \$2,690,000.00          | 101.446      | \$2,728,886.64          | 2.861% | 0.88     | 0.32%         |

| CUSIP  | Description  | Coupon Rate | Eff Mat Date | Fitch Rating | S&P Rating | Face Amount             | Market Price | Market Value            | Yield  | Eff. Dur | PCT            |
|--|--|-------------|--------------|--------------|------------|-------------------------|--------------|-------------------------|--------|----------|----------------|
| 25214BAQ7                                      | DEXIA CREDIT LOCAL SA 2.25 2/18/2020               | 2.250       | 2/18/2020    | AA-          | AA         | \$4,650,000.00          | 99.428       | \$4,623,378.75          | 2.763% | 1.10     | 0.54%          |
| 25214BAV6                                      | DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021    | 2.500       | 1/25/2021    | AA-          | AA         | \$2,130,000.00          | 99.479       | \$2,118,909.09          | 2.734% | 1.98     | 0.25%          |
| 29874QDG6                                      | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT     | 1.875       | 7/15/2021    | AAA          | AAA        | \$8,850,000.00          | 98.240       | \$8,694,204.60          | 2.612% | 2.44     | 1.01%          |
| 298785HQ2                                      | EUROPEAN INVESTMENT BANK 2.375 5/13/2021           | 2.375       | 5/13/2021    | AAA          | NR         | \$4,610,000.00          | 99.505       | \$4,587,189.72          | 2.592% | 2.28     | 0.53%          |
| 29881WAB8                                      | EURO STABILITY MECHANISM 3 10/23/2020              | 3.000       | 10/23/2020   | AAA          | NR         | \$4,180,000.00          | 100.539      | \$4,202,509.30          | 2.658% | 1.75     | 0.49%          |
| 459058GK3                                      | INTL BK RECON & DEVELOP Var. Corp 8/21/2020        | 2.420       | 1/3/2019     | NR           | AAA        | \$8,380,000.00          | 99.979       | \$8,378,248.58          | 2.606% | 0.02     | 0.97%          |
| 45905UP73                                      | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO     | 1.950       | 10/16/2020   | NR           | AAA        | \$10,350,000.00         | 98.670       | \$10,212,355.35         | 2.658% | 1.54     | 1.18%          |
| 50046PBA2                                      | KOMMUNINVEST I SVERIGE AB 1.625 9/1/2020           | 1.625       | 9/1/2020     | NR           | AAA        | \$9,965,000.00          | 98.307       | \$9,796,322.44          | 2.655% | 1.62     | 1.14%          |
| 50046PBD6                                      | KOMMUNINVEST I SVERIGE 2.875 3/1/2021              | 2.875       | 3/1/2021     | NR           | AAA        | \$5,000,000.00          | 100.524      | \$5,026,210.00          | 2.620% | 2.07     | 0.58%          |
| 50046PBE4                                      | KOMMUNINVEST 144A 2.75 10/22/2020                  | 2.750       | 10/22/2020   | NR           | AAA        | \$4,070,000.00          | 100.018      | \$4,070,728.53          | 2.659% | 1.75     | 0.47%          |
| 50048MCM0                                      | KOMMUNALBANKEN 144A 2.875 6/14/2021                | 2.875       | 6/14/2021    | NR           | AAA        | \$7,110,000.00          | 100.644      | \$7,155,767.07          | 2.633% | 2.35     | 0.83%          |
| 50048MCP3                                      | KOMMUNALBANKEN AS3.125 10/18/2021                  | 3.125       | 10/18/2021   | NR           | AAA        | \$3,820,000.00          | 101.296      | \$3,869,514.84          | 2.653% | 2.65     | 0.45%          |
| 500769HQ0                                      | KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020   | 1.875       | 12/15/2020   | NR           | AAA        | \$4,760,000.00          | 98.569       | \$4,691,874.88          | 2.616% | 1.90     | 0.54%          |
| 500769HU1                                      | KFW DTD2.625 4/12/2021                             | 2.625       | 4/12/2021    | AAA          | AAA        | \$10,705,000.00         | 100.086      | \$10,714,206.30         | 2.585% | 2.19     | 1.24%          |
| 62630CAL5                                      | MUNICIPALITY FINANCE PLC 1.875 9/18/2020           | 1.875       | 9/18/2020    | NR           | AA+        | \$7,455,000.00          | 98.620       | \$7,352,091.18          | 2.667% | 1.67     | 0.85%          |
| 62944BBQ6                                      | BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020       | 1.750       | 10/5/2020    | AAA          | AAA        | \$9,410,000.00          | 98.385       | \$9,258,009.68          | 2.664% | 1.71     | 1.07%          |
| 62944BBS2                                      | BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020     | 2.125       | 12/14/2020   | AA+          | AAA        | \$1,870,000.00          | 99.003       | \$1,851,348.62          | 2.678% | 1.90     | 0.21%          |
| 63983TBJ3                                      | NEDERLANDSE WATERSCHAPSBANK NV Var. Corp 2/24/2020 | 2.719       | 2/25/2019    | NR           | AAA        | \$10,030,000.00         | 100.028      | \$10,032,788.34         | 2.844% | 0.15     | 1.16%          |
| 63983TBN4                                      | Neder Waterschapsbank 3 12/20/2020                 | 3.000       | 12/21/2021   | NR           | AAA        | \$5,090,000.00          | 100.799      | \$5,130,679.28          | 2.657% | 2.82     | 0.59%          |
| 65562QBG9                                      | NORDIC INVESTMENT BANK 1.625 11/20/2020            | 1.625       | 11/20/2020   | NR           | AAA        | \$3,880,000.00          | 98.204       | \$3,810,330.72          | 2.621% | 1.84     | 0.44%          |
| 68329AAB4                                      | ONTARIO TEACHERS' FINANC 2.75 4/16/2021            | 2.750       | 4/16/2021    | NR           | AA+        | \$6,590,000.00          | 100.131      | \$6,598,626.31          | 2.741% | 2.20     | 0.76%          |
| 748148RU9                                      | QUEBEC PROVINCE 3.5 7/29/2020                      | 3.500       | 7/29/2020    | AA-          | AA-        | \$6,600,000.00          | 101.296      | \$6,685,555.80          | 2.676% | 1.51     | 0.77%          |
| <b>Government Related Securities Sub Total</b> |  |             |              |              |            | <b>\$152,375,000.00</b> |              | <b>\$151,778,155.06</b> |        |          | <b>17.59%</b>  |
| <b>Grand Total</b>                             |  |             |              |              |            | <b>\$865,959,628.51</b> |              | <b>\$862,879,955.40</b> |        |          | <b>100.00%</b> |