



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **The Short Term Bond Fund Portfolio Report February 2019**

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

**PORTFOLIO SUMMARY**

January 31, 2019 to February 28, 2019

**Net Asset Value Summary**

February 28, 2018	\$24.65
January 31, 2019	\$25.19
February 28, 2019	\$25.23

**Portfolio Returns**

1-Month Return	0.159%
12-Month Return	2.353%
Annualized Return Since Inception	3.471%

**Portfolio Yields**

SEC Yield	2.4997%
Market Yield	2.6716%

**Fitch Rating**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

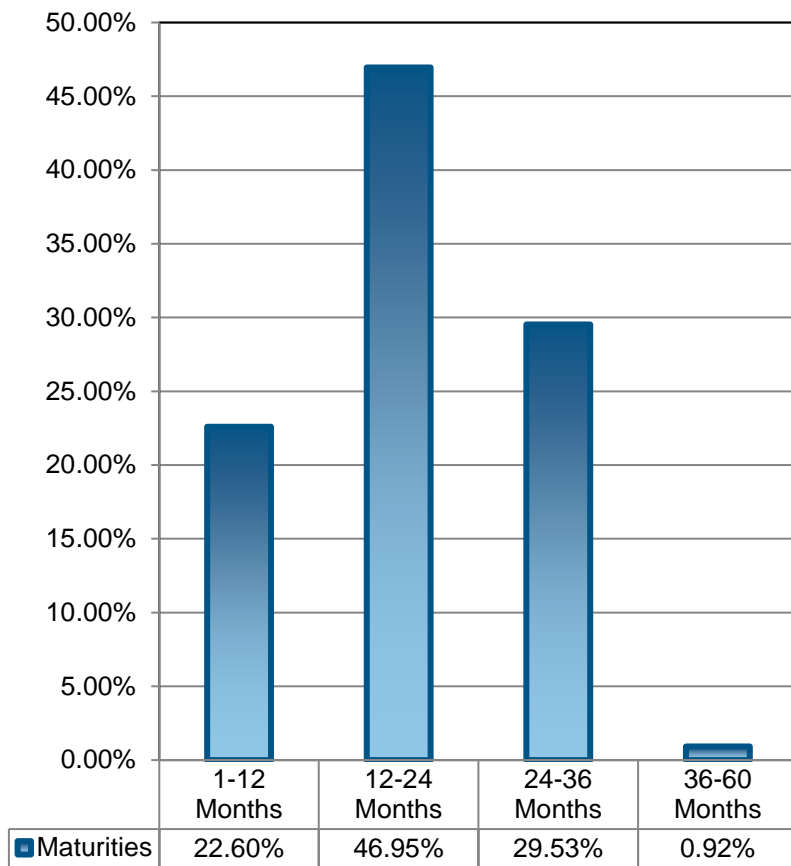
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 17,736,892.48	\$ -	\$ -	\$ -	\$ 17,736,892.48
U.S. Treasury Notes	\$ -	\$ 159,230,251.33	\$ 90,350,214.54	\$ 4,374,864.02	\$ 253,955,329.89
U.S. Agency Notes	\$ 22,293,394.00	\$ 34,356,327.06	\$ 19,704,266.54	\$ -	\$ 76,353,987.60
Asset Backed	\$ 34,558,484.31	\$ 82,802,239.02	\$ 45,238,150.24	\$ -	\$ 162,598,873.57
Coll. Mort. Obligations	\$ 36,644,423.65	\$ 1,328,634.66	\$ -	\$ -	\$ 37,973,058.31
Agency ARM Pass Thr.	\$ 978,317.84	\$ -	\$ -	\$ -	\$ 978,317.84
Corporates	\$ 84,773,693.82	\$ 63,120,483.10	\$ 46,502,977.79	\$ -	\$ 194,397,154.71
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 4,625,457.30	\$ 78,078,499.65	\$ 61,675,896.88	\$ 3,857,833.18	\$ 148,237,687.01
<b>Total :</b>	<b>\$ 201,610,663.40</b>	<b>\$ 418,916,434.82</b>	<b>\$ 263,471,505.99</b>	<b>\$ 8,232,697.20</b>	<b>\$ 892,231,301.41</b>
% of Portfolio:	22.60%	46.95%	29.53%	0.92%	100.00%

<b>Average Mat.(Years)</b>	1.90
<b>Effective Duration</b>	1.65

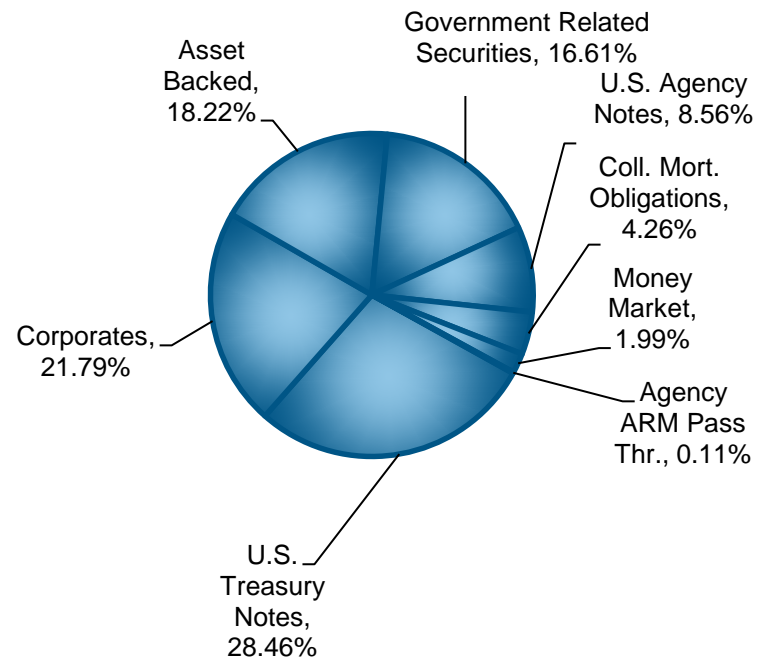
## Charts Page

February 28, 2019

### Maturity Distribution, February 2019



### Sector Allocation, February 2019



# Economic and Market Commentary February 2019

In the month of February two-year U.S. Treasury yield rose five basis points to 2.51% and 10-year Treasury yields rose eight basis points to 2.71%, compared to levels at the end of January.

Minutes of the January Federal Reserve meeting and comments by Fed Chair Powell on Capitol Hill this month emphasized that with muted inflation pressures, the Fed has the luxury of being “patient”. We expect an extended “pause” for most of 2019 but we do not think it is permanent. With inflation likely to pick up later this year, we still anticipate a hike in September, if the data warrants such a move. Without the need to move quickly it’s difficult to see another move after that until early 2020. Ultimately, we think the Fed still gets to ~3% on fed funds, with one hike in 2019 and one in 2020.

As the U.S. marches towards its longest expansion in post-war history (now clocking in at 116 months), few would have guessed that 2018 would feature the best year of gross domestic product (GDP) growth of the economic cycle. We now know that GDP rose at an annual rate of 2.6% in Q4 and 3.1% in 2018 on a Q4/Q4 basis – the fastest growth year of the cycle and the fastest pace since 2015. While we expect growth to slow in 2019, we do not expect a recession. In fact, in the last three expansions, GDP growth “peaked” almost three years before each recession began. Hence, recession in 2019 remains unlikely.

Optimism surrounding a U.S.-China trade deal has been the main catalyst behind the risk-on tone in the markets. Concerns about “trade wars” remain overdone, especially with the recent pause in tensions between China and the U.S. Global average tariff rates are near two-decade lows. Global growth should slow to 3.6% in 2019 from 3.7% in 2018. We focus on the big four (U.S., Eurozone, China, and India), which provided almost two-thirds of global growth last year. While China and the Eurozone slow, U.S. and India continue to grow at a healthy rate.

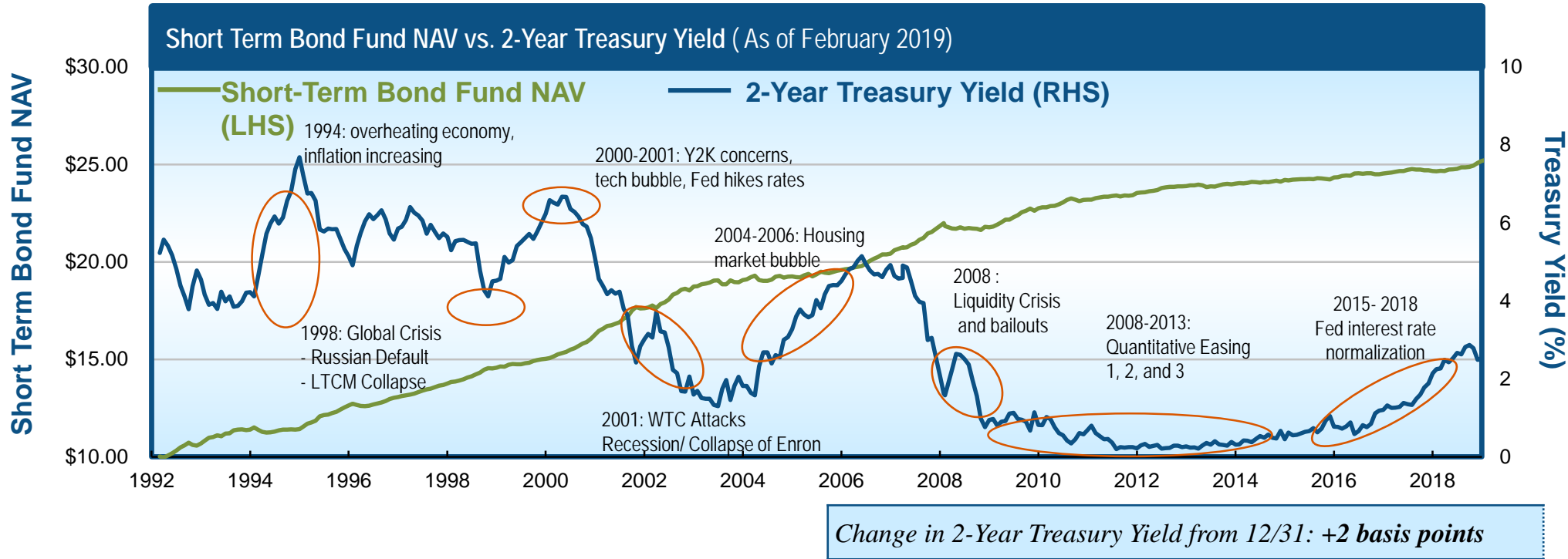
## Florida Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a total return of +0.20% in February, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of +0.10%. Credit spreads continued to recover from the widest levels at year end, and spread sectors produced positive excess returns over similar maturity Treasuries. The net 30-Day SEC Yield was 2.50% at the end of February, up from 2.46% ending January.

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. As the Fed gets close to the end of its hiking cycle, we look to gradually extend duration closer to neutral (i.e., in line with the benchmark) by extending Treasury positions where appropriate. We look for opportunities to rotate exposure from floating-rate coupon bonds (14% of the portfolio), to fixed-rate coupons where appropriate, which will extend duration. We expect to remain active buyers of high-quality asset-backed securities and corporate credit. We maintain a bias towards shorter-maturities for non-Treasury sectors to retain an income advantage while reducing the portfolio sensitivity to changes in credit spreads.

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	2009	2010	2011	2012	2013	2015	2016	2017	2018	YTD 2019	Fiscal YTD (9/30)	Since Inception 1/1/92	
<b>S-T Bond Fund NAV</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>0.6%</b>	<b>1.5%</b>	<b>3.5%</b>
Money Markets (cash alt.)	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	1.8%	0.4%	0.9%	2.5%
ICE BAML 3-M Tsy Bill	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.9%	1.9%	0.4%	0.9%	2.6%
2-Year Treasury Note	1.1%	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.7%	0.2%	1.5%	0.3%	1.7%	3.5%
<b>ICE BAML 1-3 Yr Tsy (Benchmark)</b>	<b>0.8%</b>	<b>2.4%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>1.7%</b>	<b>3.6%</b>

**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	31-Jan-19	28-Feb-19
Investments		
Investments @ Value	\$857,255,116.70	\$892,231,301.36
Cash	\$18,009,692.97	(\$15,691,954.47)
Total Investments	<u>\$875,264,809.67</u>	<u>\$876,539,346.89</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$3,040,285.59	\$6,250,191.60
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$878,305,095.26</u>	<u>\$882,789,538.49</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$9,067,831.85 (1)	\$6,934,133.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$387,877.79	\$370,356.42
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$9,455,709.64</u>	<u>\$7,304,489.42</u>
<b>NET ASSETS</b>	<u><u>\$868,849,385.62</u></u>	<u><u>\$875,485,049.07</u></u>
Shares Outstanding:	34,497,915.903	34,696,249.897
Net Asset Value Per Share:	\$25.19	\$25.23

Notes:

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

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

**MONTH-END STATEMENT OF OPERATIONS**

	31-Jan-19	28-Feb-19
Investment Income	\$1,916,558.31	\$1,861,292.34
Expenses	<u>\$188,724.36</u>	<u>\$171,018.91</u>
Net Investment Income	\$1,727,833.95	\$1,690,273.43
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$158,002,152.19	\$158,433,807.01
Cost of securities sold	<u>\$157,939,067.70</u>	<u>\$158,494,284.78</u>
Net Realized Gain(loss)	\$63,084.49	(\$60,477.77)
Unrealized Appreciation of Investments:		
Beginning of Period	\$3,248,934.72	\$1,343,916.97
End of Period	<u>\$4,592,851.69</u>	<u>\$1,349,784.76</u>
Change in unrealized appreciation	\$1,343,916.97	\$5,867.79
Net Realized and Unrealized Gain(loss) on Investments:	\$1,407,001.46	(\$54,609.98)
Total Return:	\$3,134,835.41	\$1,635,663.45

**Fund Balance and Net Asset Value Report**

January 31, 2019 to February 28, 2019

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD (30 Day Avg.)</b>
February 1, 2019	\$868,429,084.81	\$25.17	2.4231%
February 2, 2019	\$868,489,288.37	\$25.17	2.4231%
February 3, 2019	\$868,549,491.93	\$25.17	2.4231%
February 4, 2019	\$868,270,937.36	\$25.17	2.4991%
February 5, 2019	\$868,470,711.78	\$25.18	2.4421%
February 6, 2019	\$868,596,777.72	\$25.18	2.4628%
February 7, 2019	\$869,232,475.46	\$25.20	2.4924%
February 8, 2019	\$869,615,020.50	\$25.21	2.4398%
February 9, 2019	\$869,673,220.70	\$25.21	2.4398%
February 10, 2019	\$869,731,420.90	\$25.21	2.4398%
February 11, 2019	\$874,347,107.02	\$25.20	2.5246%
February 12, 2019	\$874,267,939.73	\$25.20	2.4701%
February 13, 2019	\$873,911,692.88	\$25.19	2.4691%
February 14, 2019	\$874,495,508.37	\$25.20	2.4620%
February 15, 2019	\$874,555,513.23	\$25.21	2.4232%
February 16, 2019	\$874,617,304.08	\$25.21	2.4232%
February 17, 2019	\$874,679,094.93	\$25.21	2.4232%
February 18, 2019	\$874,740,885.78	\$25.21	2.4232%
February 19, 2019	\$874,904,442.32	\$25.22	2.5877%

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD (30 Day Avg.)</b>
February 20, 2019	\$874,988,906.28	\$25.22	2.5127%
February 21, 2019	\$874,690,863.20	\$25.21	2.4956%
February 22, 2019	\$875,441,605.54	\$25.23	2.4609%
February 23, 2019	\$875,503,187.09	\$25.23	2.4609%
February 24, 2019	\$875,564,768.64	\$25.23	2.4609%
February 25, 2019	\$875,284,520.37	\$25.23	2.5625%
February 26, 2019	\$875,720,022.61	\$25.24	2.5105%
February 27, 2019	\$875,496,623.56	\$25.23	2.5105%
February 28, 2019	\$875,485,049.07	\$25.23	2.4997%

**Average :** \$872,776,909.44

**End of Month NAV :** \$25.23

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



## MONTH-END SCHEDULE OF INVESTMENTS

February 28, 2019

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	3/1/2019	AAA	AAA	\$17,736,892.48	100.000	\$17,736,892.48	0.000%	0.00	1.99%
<b>Money Market Sub Total</b>						<b>\$17,736,892.48</b>		<b>\$17,736,892.48</b>			<b>1.99%</b>
<b>U.S. Treasury Notes</b>											
9128283Q1	T-Note 2 1/15/2021	2.000	1/14/2021	AAA	AA+	\$65,010,000.00	99.025	\$64,376,412.54	2.529%	1.83	7.22%
9128285R7	T-Note 2.625 12/15/2021	2.625	12/14/2021	AAA	AA+	\$48,920,000.00	100.377	\$49,104,428.40	2.476%	2.67	5.50%
9128285V8	T-Note 2.5 1/15/2022	2.500	1/14/2022	AAA	AA+	\$34,680,000.00	100.022	\$34,687,456.20	2.482%	2.76	3.89%
9128285X4	T-Note 2.5 1/31/2021	2.500	1/30/2021	AAA	AA+	\$79,888,000.00	99.961	\$79,856,763.79	2.516%	1.87	8.95%
9128285Z9	T-Note 2.5 1/31/2024	2.500	1/30/2024	AAA	AA+	\$4,377,000.00	99.951	\$4,374,864.02	2.495%	4.60	0.49%
9128286C9	T-Note 2.5 2/15/2022	2.500	2/14/2022	AAA	AA+	\$6,555,000.00	100.051	\$6,558,329.94	2.467%	2.84	0.74%
9128286D7	T-Note 2.5 2/28/2021	2.500	2/28/2021	AAA	AA+	\$15,000,000.00	99.981	\$14,997,075.00	2.484%	1.94	1.68%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$254,430,000.00</b>		<b>\$253,955,329.89</b>			<b>28.46%</b>
<b>U.S. Agency Notes</b>											
3130AF4M6	FHLB 3.36 10/18/2022	3.360	4/20/2019	AAA	AA+	\$4,355,000.00	100.051	\$4,357,238.47	3.325%	0.31	0.49%
3130AF5B9	FHLB 3 10/12/2021	3.000	10/12/2021	AAA	AA+	\$10,420,000.00	101.150	\$10,539,861.26	2.523%	2.48	1.18%
3133EGL52	FFCB Var. FFCB 11/23/2021	2.750	3/23/2019	AAA	AA+	\$3,900,000.00	100.618	\$3,924,105.89	2.598%	0.07	0.44%
3134GSQ57	FHLMC 3 1/18/2022	3.000	4/20/2019	AAA	AA+	\$4,340,000.00	100.047	\$4,342,057.16	2.973%	0.50	0.49%
3135G0T52	FNMA Var. FNMA 5/1/2020	1.375	5/1/2019	AAA	AA+	\$5,040,000.00	99.781	\$5,028,962.40	2.594%	0.17	0.56%
3135G0U35	FNMA 2.75 6/22/2021	2.750	6/22/2021	AAA	AA+	\$9,120,000.00	100.487	\$9,164,405.28	2.518%	2.22	1.03%
3136G4SW4	FNMA 2.9 6/28/2021	2.900	6/30/2019	AAA	AA+	\$4,640,000.00	100.022	\$4,641,030.08	2.876%	0.83	0.52%
3137EAEL9	FHLMC 2.375 2/16/2021	2.375	2/15/2021	AAA	AA+	\$16,545,000.00	99.684	\$16,492,684.71	2.533%	1.91	1.85%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/15/2020	AAA	AA+	\$10,000,000.00	96.505	\$9,650,540.00	2.510%	1.36	1.08%
76116FAE7	RFCSP Strip Principal 0 10/15/2020	0.000	10/15/2020	AAA	AA+	\$8,570,000.00	95.836	\$8,213,102.35	2.564%	1.61	0.92%
<b>U.S. Agency Notes Sub Total</b>						<b>\$76,930,000.00</b>		<b>\$76,353,987.60</b>			<b>8.56%</b>
<b>Asset Backed Securities</b>											
03066MAD8	AmeriCredit Automobile Rec 3.38 7/18/2023	3.380	1/4/2021	NR	Moody's-Aaa	\$9,170,000.00	101.095	\$9,270,402.33	2.785%	1.77	1.04%
04365TAC1	ASCENTIUM EQUIPMENT RECEIVABLE MBS Var. Corp 4/10/	3.510	5/30/2021	NR	AAA	\$3,790,000.00	100.818	\$3,821,009.78	3.142%	2.14	0.43%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS Var. Corp 5/1	3.150	5/17/2021	AAA	AAA	\$3,060,000.00	100.598	\$3,078,283.50	2.878%	2.11	0.35%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/17/2020	AAA	AAA	\$6,000,000.00	99.440	\$5,966,406.00	2.840%	1.02	0.67%
136452AD1	CANADIAN PACER AUTO RECEIVABLES TRUST2017-1 MBS Va	2.050	12/11/2019	NR	AAA	\$6,350,000.00	99.543	\$6,320,955.10	2.681%	0.76	0.71%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	12/22/2019	NR	AA+	\$590,000.00	99.502	\$587,061.21	2.769%	0.80	0.07%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/17/2020	AAA	AAA	\$7,600,000.00	99.286	\$7,545,713.20	2.708%	1.02	0.85%
14041NFT3	Capital One Multi Asset Execution Trust 2.84 12/16	2.840	12/25/2021	NR	AAA	\$3,440,000.00	100.127	\$3,444,375.68	2.823%	2.83	0.39%
14315EAC4	CARMAX AUTO OWNER TRUST MBS Var. Corp 9/15/2023	3.360	11/5/2021	AAA	AAA	\$4,470,000.00	101.411	\$4,533,085.11	2.732%	2.56	0.51%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	8/23/2021	AAA	AAA	\$7,370,000.00	100.515	\$7,407,940.76	2.839%	2.36	0.83%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/8/2020	AAA	AAA	\$10,290,000.00	99.097	\$10,197,040.14	2.714%	1.08	1.14%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	3/17/2020	NR	AAA	\$4,570,000.00	99.164	\$4,531,781.09	2.982%	1.02	0.51%
24703FAC0	DELL EQUIPMENT FINANCE TRUST 2017-1 2.14 4/22/2022	2.140	6/14/2019	AAA	AAA	\$1,380,377.81	99.828	\$1,377,996.66	2.821%	0.28	0.15%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	7/1/2020	AAA	AAA	\$1,570,000.00	100.185	\$1,572,909.21	3.269%	1.29	0.18%
29372JAB3	ENTERPRISE FLEET FINANCING LLC Var. Corp 1/20/2023	1.970	1/13/2020	AAA	AAA	\$4,032,319.23	99.427	\$4,009,214.04	2.676%	0.85	0.45%
30023JAK4	EVERGREEN CREDIT CARD TRUST SERIES 2016-1 MBS Var.	2.749	3/15/2019	AAA	AAA	\$5,000,000.00	100.042	\$5,002,090.00	2.722%	0.04	0.56%
34531HAD1	FORD CREDIT AUTO OWNER TRUST 2017-B Var. Corp 11/1	1.690	12/31/2019	NR	AAA	\$3,760,000.00	99.152	\$3,728,103.92	2.756%	0.82	0.42%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
34532AAD5	FORD CREDIT AUTO OWNER TRUST 2017-C MBS 2.01 3/15/	2.010	3/27/2020	AAA	AAA	\$2,810,000.00	99.197	\$2,787,424.46	2.799%	1.05	0.31%
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	2/8/2021	AAA	AAA	\$6,960,000.00	100.495	\$6,994,431.12	2.767%	1.86	0.78%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/16/2020	AAA	AAA	\$1,500,000.00	99.131	\$1,486,971.00	2.825%	1.10	0.17%
39154TAJ7	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	2.060	7/3/2019	AAA	AAA	\$4,631,818.95	99.707	\$4,618,266.25	2.999%	0.33	0.52%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.600	3/1/2020	AAA	AAA	\$4,385,000.00	99.694	\$4,371,581.90	2.934%	0.98	0.49%
39154TAW8	Great American Leasing Receivables 3.05 9/15/2022	3.050	3/3/2021	AAA	AAA	\$3,390,000.00	100.186	\$3,396,305.40	3.112%	1.92	0.38%
44933AAC1	Hyundai Auto Receivables Trust 3.2 12/15/2022	3.200	2/2/2021	NR	AAA	\$3,800,000.00	100.688	\$3,826,159.20	2.842%	1.84	0.43%
553896AA9	MVVW OWNER TRUST 2017-1 2.42 12/20/2034	2.420	4/2/2022	AAA	AAA	\$2,147,876.69	97.482	\$2,093,799.60	3.310%	2.85	0.23%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/18/2020	NR	AAA	\$2,690,000.00	100.490	\$2,703,189.07	2.761%	1.73	0.30%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	2/16/2020	NR	AAA	\$2,090,000.00	100.576	\$2,102,044.67	2.736%	1.88	0.24%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/14/2021	NR	AAA	\$6,340,000.00	99.456	\$6,305,485.04	3.213%	1.81	0.71%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	4/30/2020	NR	AAA	\$860,000.00	100.302	\$862,600.64	3.048%	1.13	0.10%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	2/18/2020	NR	AAA	\$4,570,000.00	99.414	\$4,543,215.23	2.687%	0.95	0.51%
81377DAC0	Securitized Term Auto Receiv 2.986 2/27/2023	2.986	12/16/2021	NR	AAA	\$6,860,000.00	100.125	\$6,868,575.00	3.296%	2.64	0.77%
89239AAD5	Toyota Auto Receivables Owner 2.91 7/1/2023	2.910	7/26/2021	NR	AAA	\$5,590,000.00	100.179	\$5,599,994.92	2.911%	2.29	0.63%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	4/28/2020	AAA	AAA	\$9,580,000.00	99.250	\$9,508,102.10	2.740%	1.13	1.07%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	2/20/2021	AAA	AAA	\$3,750,000.00	100.420	\$3,765,761.25	2.810%	2.22	0.42%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/22/2021	AAA	NR	\$3,730,000.00	100.410	\$3,745,274.35	3.192%	1.90	0.42%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	5/25/2021	AAA	AAA	\$4,590,000.00	100.770	\$4,625,324.64	2.780%	2.12	0.52%
<b>Asset Backed Securities Sub Total</b>						<b>\$162,717,392.68</b>		<b>\$162,598,873.57</b>			<b>18.22%</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	\$1,350,051.88	98.414	\$1,328,634.66	3.491%	1.60	0.15%
3137FBUV6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE	2.734	3/25/2019	AAA	AA+	\$26,080,000.00	99.994	\$26,078,539.52	2.743%	0.07	2.92%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	10/25/2019	AAA	AA+	\$313,206.04	99.712	\$312,304.63	2.842%	0.64	0.04%
35564AAK7	Freddie Mac - STACR MBS Var. Corp 2/25/2047	3.740	3/25/2019	NR	A	\$6,300,000.00	100.541	\$6,334,108.20	3.588%	0.04	0.71%
513770AZ0	LANARK 2018-2A 1A UKRMBS 3MOFRN 144A MBS Var. Corp	3.083	5/22/2019	AAA	AAA	\$3,929,200.00	99.752	\$3,919,471.30	3.157%	0.25	0.44%
<b>Collateralized Mortgage Obligations Sub Total</b>						<b>\$37,972,457.92</b>		<b>\$37,973,058.31</b>			<b>4.26%</b>

<b>Agency ARM Pass Thru</b>											
3140J9BJ9	FNMA MBS Var. FNMA 9/1/2042	4.524	04/01/2019	AAA	AA+	\$937,950.33	104.304	\$978,317.84	3.558%	0.47	0.11%
<b>Agency ARM Pass Thru Sub Total</b>						<b>\$937,950.33</b>		<b>\$978,317.84</b>			<b>0.11%</b>

<b>Corporate Bonds</b>											
05565EAV7	BMW US CAPITAL LLC Var. Corp 4/12/2021	3.207	4/12/2019	NR	A+	\$5,000,000.00	99.897	\$4,994,835.00	3.153%	0.12	0.56%
05565EBA2	BMW US CAPITAL LLC 3.25 8/14/2020	3.250	8/14/2020	NR	A+	\$3,050,000.00	100.498	\$3,065,201.20	2.941%	1.42	0.34%
06050TMH2	BANK OF AMERICA NA Var. Corp 8/28/2020	2.879	5/28/2019	AA-	A+	\$2,930,000.00	100.039	\$2,931,136.84	2.909%	0.24	0.33%
06050TMJ8	BANK OF AMERICA NA 3.335 1/25/2023	3.335	1/25/2022	AA-	A+	\$1,020,000.00	100.547	\$1,025,574.30	3.139%	2.77	0.11%
06367T4X5	BANK OF MONTREAL Var. Corp 4/13/2021	3.257	4/15/2019	AA-	A+	\$5,100,000.00	100.270	\$5,113,764.90	3.020%	0.13	0.57%
06367T7H7	BANK OF MONTREAL 3.1 7/13/2020	3.100	7/13/2020	AA-	A+	\$4,318,000.00	100.450	\$4,337,448.27	2.841%	1.33	0.49%
06675FAK3	BANQUE FED CRED MUTUEL 2.2 7/20/2020	2.200	7/20/2020	A+	A	\$3,190,000.00	98.826	\$3,152,543.02	3.099%	1.36	0.35%
14913Q2H1	CATERPILLAR FINL SERVICE Var. Corp 3/15/2021	3.018	3/15/2019	A	A3	\$5,000,000.00	99.879	\$4,993,965.00	2.975%	0.04	0.56%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/7/2021	A	A	\$4,425,000.00	100.694	\$4,455,691.80	2.858%	2.38	0.50%
17325FAN8	CITIBANK 3.05 5/1/2020	3.050	4/2/2020	A+	A+	\$5,655,000.00	100.123	\$5,661,966.96	2.890%	1.09	0.63%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	6/22/2021	A+	A+	\$4,775,000.00	100.904	\$4,818,146.90	2.996%	2.24	0.54%
20030NCP4	COMCAST CORP 3.3 10/1/2020	3.300	10/1/2020	A-	A-	\$3,485,000.00	100.695	\$3,509,210.30	2.838%	1.53	0.39%
20030NCQ2	COMCAST CORP 3.45 10/1/2021	3.450	10/1/2021	A-	A-	\$1,740,000.00	101.282	\$1,762,308.54	2.914%	2.44	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	98.635	\$3,141,524.75	2.934%	1.51	0.35%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	3.977	4/1/2019	A+	A	\$3,550,000.00	101.385	\$3,599,181.70	3.286%	0.11	0.40%
23329PAB6	DNB BANK ASA Var. Corp 10/2/2020	3.167	4/2/2019	NR	A+	\$5,000,000.00	100.113	\$5,005,665.00	3.029%	0.09	0.56%
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	3.128	5/13/2019	A-	A	\$4,005,000.00	99.376	\$3,980,024.82	3.418%	0.20	0.45%
233851DK7	DAIMLER FINANCE NA LLC Var. Corp 5/4/2021	3.288	5/6/2019	A-	A	\$2,575,000.00	99.654	\$2,566,087.92	3.411%	0.19	0.29%
24422EUK3	JOHN DEERE CAPITAL CORP 3.125 9/10/2021	3.125	9/10/2021	A	A	\$2,980,000.00	100.588	\$2,997,528.36	2.850%	2.39	0.34%
369550BA5	GENERAL DYNAMICS CORP 2.875 5/11/2020	2.875	5/11/2020	WD	A+	\$3,645,000.00	100.146	\$3,650,307.12	2.703%	1.17	0.41%
404280BQ1	HSBC HOLDINGS PLC Var. Corp 5/18/2021 -20	3.283	5/20/2019	AA-	A	\$2,800,000.00	99.930	\$2,798,048.40	3.324%	0.22	0.31%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/31/2022	AA-	AA-	\$3,340,000.00	100.526	\$3,357,571.74	3.115%	2.78	0.38%
49327M2X1	KEY BANK 3.3 2/1/2022	3.300	1/31/2022	A-	A-	\$1,435,000.00	100.699	\$1,445,034.96	3.079%	2.78	0.16%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/11/2019	AA+	AA+	\$3,010,000.00	99.320	\$2,989,532.00	2.668%	0.61	0.34%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/22/2020	AA+	AA+	\$5,390,000.00	98.556	\$5,312,157.62	2.860%	1.52	0.60%
59217GCQ0	METLIFE GLOBAL FRN 144A Var. Corp 9/7/2020	3.030	3/2/2019	AA-	AA-	\$5,275,000.00	99.984	\$5,274,166.55	3.344%	0.01	0.59%
594918AY0	MICROSOFT CORP 1.85 2/12/2020	1.850	2/12/2020	AA+u	AAA	\$4,090,000.00	99.264	\$4,059,913.96	2.640%	0.94	0.46%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A	A-	\$4,385,000.00	99.982	\$4,384,219.47	3.181%	2.87	0.49%
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	8/25/2021	NR	AA-	\$4,435,000.00	100.738	\$4,467,717.00	2.775%	2.38	0.50%
64952WCP6	NEW YORK LIFE GLOBAL 144A 2 4/9/2020	2.000	4/9/2020	AAA	AA+	\$3,480,000.00	99.209	\$3,452,462.76	2.722%	1.09	0.39%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022	3.287	3/11/2019	AAA	AA+	\$5,240,000.00	100.085	\$5,244,427.80	3.183%	0.04	0.59%
64952WCV3	NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020	1.950	9/28/2020	AAA	AA+	\$8,395,000.00	98.676	\$8,283,858.60	2.791%	1.54	0.93%
654740AT6	NISSAN MOTOR ACCEPTANCE CORP 2.25 1/13/2020	2.250	1/13/2020	NR	A	\$1,500,000.00	99.156	\$1,487,344.50	3.233%	0.86	0.17%
654740AU3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 1/13/2020	3.377	4/15/2019	NR	A	\$5,000,000.00	100.020	\$5,001,005.00	3.280%	0.13	0.56%
654740BG3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 3/15/2021	3.308	3/15/2019	NR	A	\$2,500,000.00	99.021	\$2,475,532.50	3.715%	0.04	0.28%
65557CAX1	NORDEA BANK AB 2.125 5/29/2020	2.125	5/29/2020	AA-	AA-	\$4,500,000.00	98.930	\$4,451,850.00	2.975%	1.22	0.50%
75951AAB4	RELIANCE STAND LIFE II 2.5 1/15/2020	2.500	1/15/2020	NR	A	\$2,625,000.00	99.507	\$2,612,064.00	3.103%	0.86	0.29%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/22/2021	AAA	NR	\$5,520,000.00	101.279	\$5,590,611.84	2.883%	2.50	0.63%
78013XKH0	ROYAL BANK OF CANADA Var. Corp 4/30/2021	3.141	4/30/2019	AA	AA-	\$5,000,000.00	100.121	\$5,006,070.00	3.019%	0.17	0.56%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/17/2021	NR	AA-	\$3,465,000.00	100.675	\$3,488,371.42	3.069%	2.40	0.39%
86563VAJ8	SUMITOMO MITSUI TR BK LT Var. Corp 3/6/2019	3.249	3/6/2019	NR	A	\$2,921,000.00	100.004	\$2,921,119.76	2.745%	0.02	0.33%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/9/2020	A+	A+	\$2,800,000.00	98.769	\$2,765,534.80	3.159%	1.64	0.31%
86960BAM4	SVENSKA HANDELSBANKEN AB Var. Corp 3/30/2021	3.953	3/30/2019	AA	AA-	\$1,250,000.00	101.701	\$1,271,256.25	3.027%	0.10	0.14%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/22/2021	NR	Moodys-Aaa	\$5,500,000.00	101.131	\$5,562,210.50	2.835%	2.50	0.62%
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	100.398	\$2,409,542.40	2.938%	0.03	0.27%
90327QD22	USAA CAPITAL CORP 3 7/1/2020	3.000	7/1/2020	NR	NR	\$3,285,000.00	100.016	\$3,285,522.32	2.922%	1.30	0.37%
90331HPA5	US BANK CINCINNATI 3 2/4/2021	3.000	1/4/2021	AA-	AA-	\$4,300,000.00	100.270	\$4,311,592.80	2.884%	1.82	0.48%
91127KAB8	UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021	3.252	4/23/2019	AA-	AA-	\$1,850,000.00	100.144	\$1,852,654.75	3.103%	0.15	0.21%
931142EJ8	WAL-MART STORES 3.125 6/23/2021	3.125	6/23/2021	AA	AA	\$3,115,000.00	101.059	\$3,147,990.96	2.656%	2.21	0.35%
949746SP7	WELLS FARGO & COMPANY Var. Corp 2/11/2022	3.627	5/13/2019	A+	A-	\$1,686,000.00	100.748	\$1,698,616.34	3.410%	0.21	0.19%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	100.303	\$4,739,302.58	3.098%	1.37	0.53%
961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	3/6/2020	AA-	AA-	\$4,515,000.00	99.396	\$4,487,738.43	2.781%	0.99	0.50%
<b>Corporate Bonds Sub Total</b>						<b>\$194,360,000.00</b>		<b>\$194,397,154.71</b>			<b>21.79%</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	99.375	\$6,479,236.96	2.595%	1.84	0.73%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/8/2021	AA+	Moodys-Aaa	\$3,660,000.00	101.243	\$3,705,508.44	2.633%	2.55	0.42%
05591FBW9	BNG BANK NV 2.625 1/15/2021	2.625	1/15/2021	AA+	AAA	\$2,460,000.00	99.949	\$2,458,755.24	2.658%	1.82	0.28%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AA Ae	AAA	\$2,550,000.00	100.012	\$2,550,311.10	2.738%	2.89	0.29%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	AAAe	AAA	\$8,670,000.00	100.045	\$8,673,884.16	2.714%	2.30	0.97%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/18/2020	AA-	AA	\$4,650,000.00	99.472	\$4,625,457.30	2.759%	0.96	0.52%
25214BAV6	DEXIA CREDIT LOCAL GOVNTD 144A 2.5 1/25/2021	2.500	1/25/2021	AA-	AA	\$2,130,000.00	99.487	\$2,119,068.84	2.779%	1.85	0.24%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/15/2021	AAA	AAA	\$8,850,000.00	98.305	\$8,700,019.05	2.589%	2.30	0.98%
298785HQ2	EUROPEAN INVESTMENT BANK 2.375 5/13/2021	2.375	5/13/2021	AAA	NR	\$4,610,000.00	99.549	\$4,589,218.12	2.592%	2.12	0.51%
298785HW9	European Investment Bank 2.625 5/20/2022	2.625	5/20/2022	AAA	AAA	\$2,600,000.00	100.141	\$2,603,668.60	2.558%	3.07	0.29%
29881WAB8	EURO STABILITY MECHANISM 3 10/23/2020	3.000	10/23/2020	AAA	NR	\$4,180,000.00	100.541	\$4,202,626.34	2.636%	1.59	0.47%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	10/16/2020	NR	AAA	\$10,350,000.00	98.769	\$10,222,539.75	2.641%	1.52	1.15%
50046PBA2	KOMMUNINVEST I SVERIGE AB 1.625 9/1/2020	1.625	9/1/2020	NR	AAA	\$9,965,000.00	98.486	\$9,814,100.00	2.645%	1.47	1.10%
50046PBD6	KOMMUNINVEST I SVERIGE 2.875 3/1/2021	2.875	3/1/2021	NR	AAA	\$5,000,000.00	100.450	\$5,022,475.00	2.644%	1.91	0.56%
50046PBE4	KOMMUNINVEST 144A 2.75 10/22/2020	2.750	10/22/2020	NR	AAA	\$4,070,000.00	100.113	\$4,074,615.38	2.642%	1.59	0.46%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/14/2021	NR	AAA	\$7,110,000.00	100.533	\$7,147,889.19	2.638%	2.20	0.80%
50048MCP3	KOMMUNALBANKEN AS3.125 10/18/2021	3.125	10/18/2021	NR	AAA	\$3,820,000.00	101.270	\$3,868,502.54	2.639%	2.50	0.43%
500769HQ0	KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020	1.875	12/15/2020	NR	AAA	\$4,760,000.00	98.749	\$4,700,438.12	2.611%	1.75	0.53%
500769HU1	KFW DTD2.625 4/12/2021	2.625	4/12/2021	NR	AAA	\$10,705,000.00	100.054	\$10,710,802.11	2.599%	2.04	1.20%
62630CAL5	MUNICIPALITY FINANCE PLC 1.875 9/18/2020	1.875	9/18/2020	NR	AA+	\$7,455,000.00	98.790	\$7,364,779.59	2.669%	1.51	0.83%
62944BBQ6	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020	1.750	10/5/2020	NR	AAA	\$9,410,000.00	98.564	\$9,274,834.76	2.661%	1.56	1.04%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/14/2020	AA+	AAA	\$1,870,000.00	99.076	\$1,852,715.59	2.648%	1.74	0.21%
63983TBN4	Neder Waterschapsbank 3 12/20/2020	3.000	12/21/2021	NR	AAA	\$5,090,000.00	100.928	\$5,137,225.02	2.621%	2.67	0.58%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/20/2020	NR	AAA	\$3,880,000.00	98.365	\$3,816,565.88	2.617%	1.68	0.43%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	100.039	\$6,592,537.15	2.743%	2.04	0.74%
690353ZC4	OVERSEAS PRIVATE INV CORP 2.51 5/15/2025	2.510	5/17/2022	AAA	AA+	\$1,264,343.81	99.195	\$1,254,164.58	3.081%	3.00	0.14%
748148RU9	QUEBEC PROVINCE 3.5 7/29/2020	3.500	7/29/2020	AA-	AA-	\$6,600,000.00	101.148	\$6,675,748.20	2.686%	1.37	0.75%
<b>Government Related Securities Sub Total</b>						<b>\$148,819,343.81</b>		<b>\$148,237,687.01</b>			<b>16.61%</b>
<b>Grand Total</b>						<b>\$893,904,037.22</b>		<b>\$892,231,301.41</b>			<b>100.00%</b>