FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund Portfolio Report June 2019

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PORTFOLIO SUMMARY

May 31, 2019 to June 30, 2019

Net Asset Value Summary		Portfolio Returns	
June 30, 2018	\$24.76	1-Month Return	0.488%
May 31, 2019	\$25.62	12-Month Return	3.998%
June 30, 2019	\$25.75	Annualized Return Since Inception	3.505%
Portfolio Yields		Fitch Rating	
SEC Yield	2.0748%	Credit Quality	AAAf
Market Yield	2.2318%	Bond Fund Volatility Rating	S1

Security Distribution

Securities		1-12 months	12-24 months	24-36 months	1	36-60 months	Total
Money Market	\$	6,847,488.39	\$ -	\$ -	\$	-	\$ 6,847,488.39
U.S. Treasury Notes	\$	-	\$ 52,482,388.09	\$ 189,590,180.25	\$	9,005,381.37	\$ 251,077,949.71
U.S. Agency Notes	\$	4,310,862.00	\$ 19,079,537.36	\$ 12,377,220.82	\$	-	\$ 35,767,620.18
Asset Backed	\$	49,022,271.51	\$ 65,178,665.32	\$ 60,188,283.28	\$	3,913,349.00	\$ 178,302,569.11
Coll. Mort. Obligations	\$	36,043,498.89	\$ 941,709.70	\$ -	\$	-	\$ 36,985,208.59
Agency ARM Pass Thr.	\$	-	\$ -	\$ -	\$	-	\$ -
Corporates	\$	76,799,499.95	\$ 45,647,892.28	\$ 75,872,301.47	\$	-	\$ 198,319,693.70
Municipal	\$	-	\$ -	\$ -	\$	5,571,390.00	\$ 5,571,390.00
Commercial Paper	\$	-	\$ -	\$ -	\$	-	\$ -
Certificates of Deposit	\$	-	\$ -	\$ -	\$	-	\$ -
Govt. Related Securities	\$	14,988,034.50	\$ 118,055,067.45	\$ 19,413,198.64	\$	-	\$ 152,456,300.59
Total :	\$	188,011,655.24	\$ 301,385,260.20	\$ 357,441,184.46	\$	18,490,120.37	\$ 865,328,220.27
% of Portfolio:		21.73%	34.83%	41.31%		2.14%	100.00%

Average Mat.(Years)	2.00
Effective Duration	1.82



June 30, 2019 Maturity Distribution, June 2019 Sector Allocation, June 2019 45.00% 40.00% Government Related Asset 35.00% Securities, 17.62% Backed, Coll. Mort. 20.61%_ Obligations, 30.00% 4.27% 25.00% U.S. Agency Notes, 4.13% 20.00% Corporates, Money 22.92% Market, 15.00% 0.79% _Municipal, 10.00% 0.64% 5.00% U.S. Treasury 0.00% Notes, 12-24 36-60 1-12 24-36 29.02% Months Months Months Months 21.73% Maturities 34.83% 41.31% 2.14%

Charts Page

Economic and Market Commentary June 2019

During the month of June, the two-year U.S. Treasury yield fell 17 basis points to 1.75% and 10-year Treasury yields fell 20 basis points to 1.92%, compared to levels at the end of May.

The June FOMC meeting left rates unchanged, but the median FOMC member expects interest rates to be 0.25% lower by the end of 2020 as trade policy headwinds weigh on the outlook. If the Fed were setting policy only by their economic forecasts, cuts would not be under discussion. Fed officials forecast improvements both in economic growth and the unemployment rate over the balance of the next 18 months. Inflation forecasts remained just below 2%. However, during the post-meeting press conference, Fed Chair Jerome Powell reiterated that in light of weaker global economic data and trade policy uncertainty, the Fed stood ready to adjust interest rates in a way meant to "sustain [the] economic expansion." While we cannot rule out rate cuts, we continue to believe that this macroeconomic environment does not warrant three rate cuts by the end of the year as implied by the bond market.

The unemployment rate was 3.6% in May and firms added 75,000 net, new jobs to nonfarm payrolls over the month, renewing concerns of a slowdown in job growth. Indeed, the three-month moving average of job growth slowed to 151,000 in May compared to the stellar 223,000 three month moving average at the end of 2018. However, there were 7.4 million unfilled job openings in April, near the all-time record-high. What's more, there are now 1.3 unfilled job openings for every unemployed worker – an all-time high. Despite trade war concerns, the demand for labor remains near its strongest levels ever.

.The World Bank lowered its global forecast for 2019 to 2.6% from 2.9%. Weak business investment has hurt the case for sustained growth. Meanwhile, most major global central banks, not surprisingly, eased rates or pledged to do so in the future. Both the Reserve Bank of Australia and the Reserve Bank of India delivered 25 basis point cuts, bringing their key policy rates to 1.25% and 5.75%, respectively. Citing sluggish growth, the European Central Bank also reaffirmed its commitment to accommodative actions as needed. Our expectations of a growth pick up in the global manufacturing sector has not materialized. The global manufacturing sector is in contraction for a second month in a row, meaning global economic growth continued to slow as we approached mid-year.

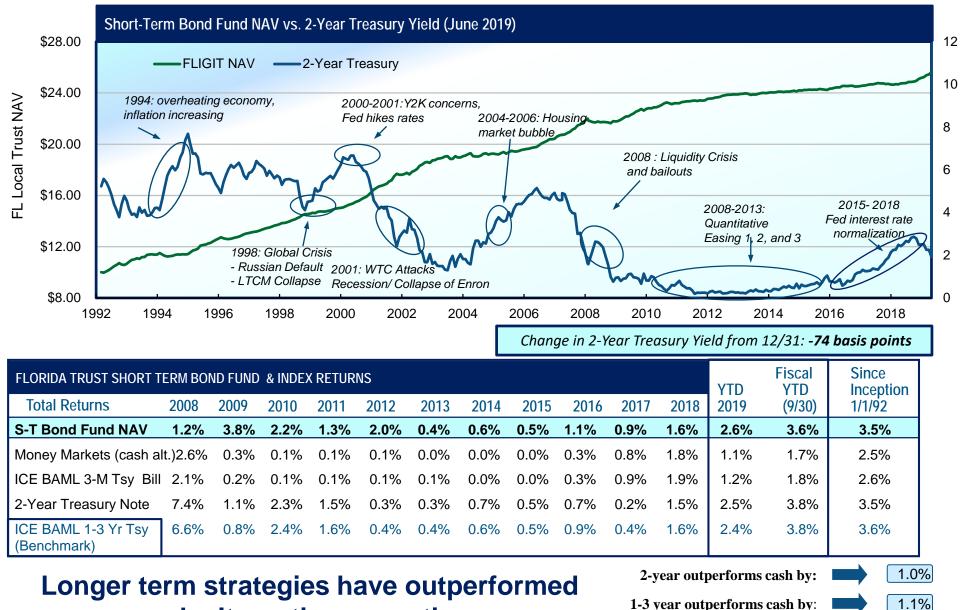
FL. Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of +0.50% in June, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of +0.52%. Total returns year-to-date are +2.74% versus the benchmark +2.44% through the end of June. During the month, short corporate spreads modestly tightened and outperformed similar maturity Treasuries due to their income advantage. The net 30-Day SEC Yield for the Short-Term Bond Fund was 2.07% at the end of June, down from 2.27% ending May.

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 portfolio has a neutral duration position versus the benchmark, as we used Treasuries to extend, allowing credit spread duration to age down. We continue to look for opportunities to rotate exposure from floating-rate coupon bonds (11% of the portfolio) to fixed-rate coupons where appropriate, which will also extend duration. We expect to remain active buyers of highquality asset-backed securities as we continue to reinvest monthly paydowns. Overall, the portfolio's sensitivity to changes in credit spreads is diminished.

The fund is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1. The fund processed \$37 million in redemptions during the month of June.

The Added-Value of Longer-Maturity Assets



cash alternatives over time.

FL Trust outperforms cash by:

1.0%



MONTH-END STATEMENT OF ASSETS & LIABILITIES

MONTH-END STATEMENT OF OPERATIONS

ASSETS	31-May-19	30-Jun-19
Investments		
Investments @ Value	\$898,451,010.70	\$865,328,220.24
Cash	\$0.14	\$176,820.47
Total Investments	\$898,451,010.84	\$865,505,040.71
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$3,326,678.17	\$3,341,287.55
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$901,777,689.01	\$868,846,328.26
LIABILITIES Payables		
Investment Securities Purchased	\$5,500,000.00 (1)	\$5,359,750.60 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$392,250.60	\$389,219.00
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$5,892,250.60	\$5,748,969.60
NET ASSETS	\$895,885,438.41	\$863,097,358.66
Shares Outstanding:	34,961,725.898	33,520,354.648
Net Asset Value Per Share:	\$25.62	\$25.75

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Investment Income	\$1,904,724.48	\$1,793,465.98
Expenses	\$192,618.50	\$183,890.28
Net Investment Income	\$1,712,105.98	\$1,609,575.70
Realized and Unrealized Gain(loss) on Investments Realized Gain(loss) on Investments: Proceeds from sales Cost of securities sold Net Realized Gain(loss)	\$164,651,138.16 <u>\$163,830,268.07</u> \$820,870.09	\$318,622,185.47 <u>\$316,997,246.91</u> \$1,624,938.56
Unrealized Appreciation of Investments: Beginning of Period End of Period Change in unrealized appreciation	\$19,202.50 <u>\$3,884,180.63</u> \$3,864,978.13	\$3,884,180.63 \$4,861,586.62 \$977,405.99
Net Realized and Unrealized Gain(loss) on Investments:	\$4,685,848.22	\$2,602,344.55
Total Return:	\$6,397,954.20	\$4,211,920.25

Notes:

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

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

30-Jun-19

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Fund Balance and Net Asset Value Report

May 31, 2019 to June 30, 2019

	FUND	NET ASSET	SEC
DATE	BALANCE	VALUE	YIELD (30 Day Avg.)
June 1, 2019	\$895,941,909.36	\$25.62	2.2722%
June 2, 2019	\$895,998,380.32	\$25.62	2.2722%
June 3, 2019	\$897,523,900.75	\$25.67	2.3432%
June 4, 2019	\$896,997,299.97	\$25.66	2.2950%
June 5, 2019	\$897,475,688.12	\$25.67	2.2751%
June 6, 2019	\$896,894,284.80	\$25.65	2.2575%
June 7, 2019	\$897,474,844.21	\$25.67	2.2190%
June 8, 2019	\$897,529,924.55	\$25.67	2.2190%
June 9, 2019	\$897,585,004.88	\$25.67	2.2190%
June 10, 2019	\$859,830,645.14	\$25.65	2.2903%
June 11, 2019	\$859,685,078.69	\$25.65	2.2313%
June 12, 2019	\$860,248,343.35	\$25.66	2.1962%
June 13, 2019	\$861,178,815.90	\$25.69	2.1923%
June 14, 2019	\$861,093,232.30	\$25.69	2.1553%
June 15, 2019	\$861,145,768.06	\$25.69	2.1553%
June 16, 2019	\$861,198,303.83	\$25.69	2.1553%
June 17, 2019	\$860,879,911.57	\$25.68	2.2453%
June 18, 2019	\$861,049,565.20	\$25.69	2.1859%
June 19, 2019	\$862,411,714.02	\$25.73	2.1935%

	FUND	NET ASSET	SEC
DATE	BALANCE	VALUE	YIELD (30 Day Avg.)
June 20, 2019	\$863,034,617.51	\$25.75	2.2061%
June 21, 2019	\$862,382,982.67	\$25.73	2.1517%
June 22, 2019	\$862,435,600.56	\$25.73	2.1517%
June 23, 2019	\$862,488,218.44	\$25.73	2.1517%
June 24, 2019	\$863,167,200.30	\$25.75	2.2266%
June 25, 2019	\$863,376,491.38	\$25.76	2.2394%
June 26, 2019	\$862,421,511.66	\$25.73	2.1623%
June 27, 2019	\$862,945,234.90	\$25.74	2.1396%
June 28, 2019	\$863,097,358.66	\$25.75	2.0748%
June 29, 2019	\$863,150,136.74	\$25.75	2.0748%
June 30, 2019	\$863,202,914.82	\$25.75	2.0748%

Average : \$872,461,496.09

End of Month NAV :

\$25.75

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

MONTH-END SCHEDULE OF INVESTMENTS

June 30, 2019

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	РСТ
Money Market	t										
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	7/1/2019	AAA	Aaa	\$6,847,488.39	100.000	\$6,847,488.39	0.000%	0.00	0.79%
Money Market	t Sub Total					\$6,847,488.39		\$6,847,488.39			0.79%
U.S. Treasury	Notes										
9128285Z9	T-NOTE 2.5 1/31/2024	2.500	1/29/2024	AAA	AA+	\$4,377,000.00	103.293	\$4,521,134.61	1.749%	4.29	0.52%
9128286M7	T-NOTE 2.25 4/15/2022	2.250	4/15/2022	AAA	AA+	\$102,890,000.00	101.420	\$104,350,935.11	1.728%	2.69	12.06%
9128286U9	T-NOTE 2.125 5/15/2022	2.125	5/15/2022	AAA	AA+	\$58,625,000.00	101.135	\$59,290,276.50	1.720%	2.78	6.85%
9128286V7	T-NOTE 2.125 5/31/2021	2.125	5/31/2021	AAA	AA+	\$52,123,000.00	100.690	\$52,482,388.09	1.760%	1.88	6.07%
9128286Y1	T-NOTE 1.75 6/15/2022	1.750	6/15/2022	AAA	AA+	\$25,910,000.00	100.150	\$25,948,968.64	1.700%	2.88	3.00%
912828W71	T-NOTE 2.125 3/31/2024	2.125	3/30/2024	AAA	AA+	\$4,410,000.00	101.684	\$4,484,246.76	1.754%	4.49	0.52%
U.S. Treasury	Notes Sub Total				•	\$248,335,000.00		\$251,077,949.71			29.02%
U.S. Agency N	Notes										
3130AF5B9	FHLB 3 10/12/2021	3.000	10/11/2021	AAA	AA+	\$10,420,000.00	102.686	\$10,699,902.04	1.787%	2.20	1.24%
3134GTVK6	FHLMC 2.55 6/20/2022	2.550	9/20/2019	AAA	AA+	\$4,310,000.00	100.020	\$4,310,862.00	2.537%	0.50	0.50%
3135G0U35	FNMA 2.75 6/22/2021	2.750	6/21/2021	AAA	AA+	\$9,120,000.00	101.825	\$9,286,467.36	1.796%	1.93	1.07%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/15/2020	AAA	AA+	\$10,000,000.00	97.931	\$9,793,070.00	1.928%	1.04	1.13%
911759MU9	HUD 2.57 8/1/2021	2.570	7/31/2021	AAA	AA+	\$1,660,000.00	101.043	\$1,677,318.78	1.808%	2.02	0.19%
U.S. Agency N	Notes Sub Total					\$35,510,000.00		\$35,767,620.18			4.13%
Asset Backed	Securities										
03066MAD8	AMERICREDIT AUTOMOBILE REC 3.38 7/18/2023	3.380	12/24/2020	NR	Aaa (Moodys)	\$9,170,000.00	102.014	\$9,354,647.12	2.015%	1.44	1.08%
04365TAC1	ASCENTIUM EQUIPMENT RECEIVABLE MBS VAR. CORP 4/10/	3.510	6/5/2021	NR	AAA	\$3,790,000.00	102.826	\$3,897,112.98	2.030%	1.86	0.45%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS VAR. CORP 5/1	3.150	5/15/2021	AAA	AAA	\$3,060,000.00	102.108	\$3,124,517.04	2.015%	1.81	0.36%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	4/11/2023	AAA	AAA	\$2,150,000.00	100.291	\$2,156,245.75	2.361%	3.59	0.25%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	4/15/2024	AAA	AAA	\$1,750,000.00	100.406	\$1,757,103.25	2.433%	4.49	0.20%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/15/2020	AAA	AAA	\$6,000,000.00	99.948	\$5,996,886.00	2.355%	0.70	0.69%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 VAR. C	2.110	12/14/2019	NR	AA+	\$590,000.00	99.788	\$588,749.79	2.587%	0.46	0.07%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/15/2020	AAA	AAA	\$7,600,000.00	99.845	\$7,588,242.80	2.229%	0.70	0.88%
14041NFT3	CAPITAL ONE MULTI ASSET EXECUTION TRUST 2.84 12/16	2.840	1/13/2022	AAA	AAA	\$3,440,000.00	101.988	\$3,508,380.32	1.977%	2.53	0.41%
14042WAC4	CAPITAL ONE PRINE AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	10/10/2021	AAA	AAA	\$2,960,000.00	101.258	\$2,997,233.84	1.955%	2.17	0.35%
14315EAC4	CARMAX AUTO OWNER TRUST MBS VAR. CORP 9/15/2023	3.360	3/5/2022	AAA	AAA	\$4,470,000.00	102.352	\$4,575,129.93	2.155%	1.90	0.53%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	8/28/2021	AAA	AAA	\$7,370,000.00	102.092	\$7,524,143.55	2.070%	2.08	0.87%
14316LAC7	CARMAX AUTO OWNER TRUST MBS 2.68 3/15/2024	2.680	12/3/2021	AAA	AAA	\$6,330,000.00	101.463	\$6,422,582.58	2.072%	2.34	0.74%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/6/2020	AAA	AAA	\$10,290,000.00	99.801	\$10,269,522.90	2.179%	0.76	1.19%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS VAR. CORP 12/1	2.140	3/28/2020	NR	AAA	\$4,570,000.00	99.816	\$4,561,572.92	2.401%	0.74	0.53%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	8/10/2020	AAA	AAA	\$1,570,000.00	101.152	\$1,588,091.11	2.145%	1.09	0.18%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	10/7/2021	NR	AAA	\$3,210,000.00	101.237	\$3,249,710.91	2.081%	2.13	0.38%
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	2/7/2021	AAA	AAA	\$6,460,000.00	101.564	\$6,561,047.32	2.041%	1.54	0.76%
36257FAD2	GM FINANCIAL SECURITIZED TERM MBS 2.65 2/16/2024	2.650	8/31/2021	NR	AAA	\$13,240,000.00	101.496	\$13,438,030.68	1.955%	2.06	1.55%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/15/2020	AAA	AAA	\$1,500,000.00	99.822	\$1,497,330.00	2.256%	0.79	0.17%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS VAR. CORP 6	2.600	3/19/2020	AAA	AAA	\$4,385,000.00	100.302	\$4,398,251.47	2.189%	0.71	0.51%
39154TAW8	GREAT AMERICAN LEASING RECEIVABLES 3.05 9/15/2022	3.050	3/12/2021	AAA	AAA	\$3,390,000.00	101.852	\$3,452,769.24	1.953%	1.65	0.40%
44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST MBS 2.66 6/15/2023	2.660	6/30/2021	AAA	AAA	\$5,100,000.00	101.179	\$5,160,139.20	2.068%	1.91	0.60%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	РСТ
44933AAC1	HYUNDAI AUTO RECEIVABLES TRUST 3.2 12/15/2022	3.200	2/9/2021	NR	AAA	\$3,800,000.00	101.869	\$3,871,029.60	2.033%	1.54	0.45%
553896AA9	MVW OWNER TRUST 2017-1 MBS 2.42 12/20/2034	2.420	7/1/2022	AAA	AAA	\$1,816,393.41	99.777	\$1,812,346.48	2.511%	2.82	0.21%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/14/2020	NR	AAA	\$2,765,000.00	101.366	\$2,802,756.06	2.090%	1.40	0.32%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	2/22/2021	NR	AAA	\$2,090,000.00	101.645	\$2,124,388.86	2.054%	1.59	0.25%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/13/2021	NR	AAA	\$6,340,000.00	100.945	\$6,399,887.64	2.275%	1.50	0.74%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	5/26/2020	NR	AAA	\$860,000.00	101.103	\$869,484.08	2.075%	0.89	0.10%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	2/11/2020	NR	AAA	\$3,677,746.05	99.798	\$3,670,305.97	2.380%	0.61	0.42%
81377DAC0	SECURITIZED TERM AUTO RECEIV 2.986 2/27/2023	2.986	9/23/2021	NR	AAA	\$6,860,000.00	101.494	\$6,962,515.84	2.314%	2.15	0.80%
87166PAF8	SYNCHRONY CARD ISSUANCE TRUST MBS 2.34 6/16/2025	2.340	6/2/2025	AAA	NR	\$2,730,000.00	100.118	\$2,733,215.94	2.354%	2.98	0.32%
89239AAD5	TOYOTA AUTO RECEIVABLES OWNER 2.91 7/1/2023	2.910	7/30/2021	NR	AAA	\$5,590,000.00	101.537	\$5,675,895.94	2.166%	2.00	0.66%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	9/26/2021	AAA	AAA	\$5,760,000.00	101.810	\$5,864,227.20	2.114%	2.16	0.68%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS VAR. CORP 4/20/2022	2.060	5/3/2020	AAA	AAA	\$9,580,000.00	100.020	\$9,581,925.58	2.045%	0.83	1.11%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	2/19/2021	AAA	AAA	\$3,750,000.00	101.446	\$3,804,221.25	2.135%	1.57	0.44%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/27/2021	AAA	NR	\$3,730,000.00	101.646	\$3,791,395.80	2.196%	1.61	0.44%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	5/18/2021	AAA	AAA	\$4,590,000.00	101.776	\$4,671,532.17	2.177%	1.78	0.54%
Asset Backed	Securities Sub Total					\$176,334,139.46		\$178,302,569.11			20.61%
Collateralized	Mortgage Obligations										
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	10/25/2020	NR	Aaa (Moodys)	\$945,114.95	99.640	\$941,709.70	2.760%	1.30	0.11%
3137FBUV6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE	2.651	7/25/2019	AAA	AA+	\$26,080,000.00	99.962	\$26,070,115.68	3.156%	0.07	3.01%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	1/7/2020	AAA	AA+	\$218,882.33	99.964	\$218,803.75	2.395%	0.52	0.03%
35564AAK7	Freddie Mac - STACR MBS Var. Corp 2/25/2047	3.654	7/25/2019	NR	А	\$6,300,000.00	100.485	\$6,330,561.30	3.409%	0.01	0.73%
513770AZ0	LANARK 2018-2A 1A UKRMBS 3MOFRN 144A MBS Var. Corp	2.943	8/22/2019	AAA	AAA	\$3,427,600.00	99.896	\$3,424,018.16	2.871%	0.15	0.40%
Collateralized	Mortgage Obligations Sub Total					\$36,971,597.28		\$36,985,208.59			4.27%
Corporate Bo	nds										
00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	7/1/2022	NR	A+	\$860,000.00	100.059	\$860,509.98	2.267%	2.90	0.10%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A	\$3,847,000.00	101.874	\$3,919,081.23	2.254%	2.60	0.45%
05565EAV7	BMW US CAPITAL LLC Var. Corp 4/12/2021	3.014	7/12/2019	NR	A+	\$5,000,000.00	100.120	\$5,006,000.00	2.719%	0.04	0.58%
05565EBA2	BMW US CAPITAL LLC 3.25 8/14/2020	3.250	8/13/2020	NR	A+	\$3,050,000.00	100.918	\$3,077,999.00	2.314%	1.10	0.36%
06050TMJ8	BANK OF AMERICA NA 3.335 1/25/2023	3.335	1/25/2022	AA-	A+	\$1,020,000.00	102.613	\$1,046,649.54	2.443%	2.44	0.12%
06367T4X5	BANK OF MONTREAL Var. Corp 4/13/2021	3.057	7/15/2019	AA-	A+	\$5,100,000.00	100.462	\$5,123,562.00	2.574%	0.05	0.59%
06367WJM6	BANK OF MONTREAL 2.9 3/26/2022	2.900	3/26/2022	AA-	A-	\$3,300,000.00	101.569	\$3,351,786.90	2.295%	2.62	0.39%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/14/2022	AAA	NR	\$4,000,000.00	100.443	\$4,017,704.00	1.977%	2.86	0.46%
06675FAK3	BANQUE FED CRED MUTUEL 2.2 7/20/2020	2.200	7/20/2020	A+	A	\$3,190,000.00	99.897	\$3,186,723.87	2.274%	1.04	0.37%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/5/2021	А	А	\$4,425,000.00	102.023	\$4,514,526.60	2.193%	2.10	0.52%
14913Q2W8	CATERPILLAR FINL SERVICE 2.65 5/17/2021	2.650	5/17/2021	A	A	\$4,355,000.00	100.930	\$4,395,484.08	2.132%	1.83	0.51%
17325FAN8	CITIBANK 3.05 5/1/2020	3.050	3/31/2020	A+	A+	\$5,655,000.00	100.557	\$5,686,470.08	2.320%	0.75	0.66%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	6/20/2021	A+	A+	\$4,775,000.00	102.160	\$4,878,159.10	2.330%	1.90	0.56%
20030NCQ2	COMCAST CORP 3.45 10/1/2021	3.450	9/30/2021	A-	A-	\$1,740,000.00	102.926	\$1,790,917.62	2.111%	2.16	0.21%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/17/2020	AA-	AA-	\$3,185,000.00	99.756	\$3,177,241.34	2.243%	1.20	0.37%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	3.772	10/1/2019	A+	A	\$3,550,000.00	101.371	\$3,598,656.30	2.812%	0.27	0.42%
23329PAB6	DNB BANK ASA Var. Corp 10/2/2020	2.970	7/2/2019	NR	AA-	\$5,000,000.00	100.178	\$5,008,875.00	2.623%	0.26	0.58%
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	2.965	8/12/2019	A-	A	\$4,005,000.00	99.921	\$4,001,848.07	2.858%	0.12	0.46%
233851DK7	DAIMLER FINANCE NA LLC Var. Corp 5/4/2021	3.115	8/5/2019	A-	A	\$2,575,000.00	100.050	\$2,576,274.63	2.906%	0.11	0.30%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	101.369	\$1,779,025.95	2.341%	2.68	0.21%
377373AJ4	GLAXOSMITHKLINE CAPITAL 2.875 6/1/2022	2.875	5/1/2022	A-	A+	\$4,560,000.00	101.781	\$4,641,213.60	2.226%	2.73	0.54%

Second Processory	CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Ideal Ideal <th< td=""><td>459200JW2</td><td>IBM CORP DTD 2.8 5/13/2021</td><td>2.800</td><td>5/13/2021</td><td>А</td><td>А</td><td>\$2,710,000.00</td><td>101.238</td><td>\$2,743,547.09</td><td>2.114%</td><td>1.82</td><td>0.32%</td></th<>	459200JW2	IBM CORP DTD 2.8 5/13/2021	2.800	5/13/2021	А	А	\$2,710,000.00	101.238	\$2,743,547.09	2.114%	1.82	0.32%
separate separate 3.00 198000 A. A. A. Separate Machanoon 1914 2.4116 1.2116 <t< td=""><td>46647PBB1</td><td>JP MORGAN CHASE & CO 3.207 4/1/2023</td><td>3.207</td><td>4/1/2022</td><td>AA-</td><td>A-</td><td>\$4,400,000.00</td><td>102.111</td><td>\$4,492,884.00</td><td>2.556%</td><td>2.56</td><td>0.52%</td></t<>	46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	102.111	\$4,492,884.00	2.556%	2.56	0.52%
MAXIMUL CALL PLANEAR FLANEAR 11 BERZZON 199 VICTOR METLY CALL PLANEAR FLANEAR 11 BERZZON 199 VICTOR METLY CALL PLANEAR FLANEAR 11 BERZZON 199 VICTOR METLY CALL PLANEAR 124 BURGED 200 0.99 STATUR 00 METLY CALL PLANEAR 124 BURGED 200 0.99 0.99 STATUR 00 0.99 STATUR 00 STATUR 00 0.99 STATUR 00	46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/29/2022	AA-	AA-	\$3,340,000.00	102.352	\$3,418,570.16	2.335%	2.46	0.40%
Sell TOCO METLIF LADOAL 1991 140 Jan. Day 97200 249 7200 MATA AA AA 943000 11920 14435 6400 227 2470 0.01 Sell TOCOM METLIF LADOAL 140 TOZDZ 270 3700 KA A A 44350000 11950 14435 6400 227 260 0.575 Sell TOCOM METLIF LADOAL 140 TOZDZ 370 679072 AA A A 44350000 10212 14455400 2219 260 0.525 Sell TOCAM MERTIF LADOAL 140 COM, 1442 40/0200 200 42020 AA AA 0.44 0.44000 0.034 0.6411 0.030 0.6011 0.030 0.6011 0.001 0.001 0.6011 0.0011 0.001 0.601 0.001 0.6011 0.0011	49327M2X1	KEY BANK 3.3 2/1/2022	3.300	1/29/2022	A-	A-	\$1,435,000.00	102.668	\$1,473,278.63	2.249%	2.46	0.17%
Serrige ControlSerrige Contro	57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/21/2020	AA+	AA+	\$3,890,000.00	99.813	\$3,882,710.14	2.116%	1.21	0.45%
MISUBISHUM MISSENUM 121.00 94.47.255.50 2.282 2.283 2.283 0.255 MISSENUM MISSENUM MISSENUM MISSENUM 121.00 94.47.255.55 2.282 0.295 MISSENUM MISSENUM MISSENUM MISSENUM 121.10 34.50.87.716 2.208 0.295 MISSENUM MISSENUM MISSENUM MISSENUM 121.10 34.50.87.716 2.208 0.27 MISSENUM MISSENUM MISSENUM MISSENUM MISSENUM 121.10 34.50.200.00 100.204 2.27.87 0.21 0.915 MISSENUM MISSENUM MISSENUM MISSENUM MISSENUM 11.02.00 MISS	59217GCQ0	METLIFE GLOBAL FRN 144A Var. Corp 9/7/2020	2.990	7/2/2019	AA-	AA-	\$5,275,000.00	100.282	\$5,289,886.05	2.763%	0.02	0.61%
NATL AAKS CFANDA 200 6000002 200 6/9002 AAA NR 440000000 09.077 53.0000720 1.87% 2.88 0.45 KORDAL MESTER LIDS BK 61 3240201 200 449201 AAA AAA 4.4 53.4000000 09.845 53.50747204 2.30% 0.07 0.40% MISE VORK LIFE GLOBAL THANG 16 KARDON 1.80 4.20216 AAA AA+ 35.4000000 08.85 53.60747204 2.30% 0.07 0.40% MISE VORK LIFE GLOBAL THANG 16 KARDON 1.80 427.0020 AAA AA+ 35.8000000 08.823 54.477.414 1.14 2.14 2.14% 0.21 0.97% GEFARDAT NISSA MOTCRA CEPTANEE COPF VICEOP 11/30200 3.8 A. 4.30000000 08.873 54.477.446.0 2.26% 0.05 0.97% 52.494.242.9 0.33% 0.22 0.95% VISSA MOTCRA CEPTANEE COFF VICEOP 11/30200 2.30 142201 AAA A 52.000000 9.873 52.494.242.9 0.33% 0.22 0.95% VISSA MANDE CALSES STAN IN	59217GDB2	METLIFE GLOBAL 2.4 6/17/2022	2.400	6/16/2022	AA-	AA-	\$4,300,000.00	100.592	\$4,325,464.60	2.237%	2.86	0.50%
NETTE NETTE NESTE NESTE <th< td=""><td>606822BG8</td><td>MITSUBISHI UFJ FIN 3.218 3/7/2022</td><td>3.218</td><td>3/7/2022</td><td>А</td><td>A-</td><td>\$4,385,000.00</td><td>102.150</td><td>\$4,479,255.58</td><td>2.392%</td><td>2.55</td><td>0.52%</td></th<>	606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	А	A-	\$4,385,000.00	102.150	\$4,479,255.58	2.392%	2.55	0.52%
pisson of the set of	633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/19/2022	AAA	NR	\$4,000,000.00	99.977	\$3,999,072.00	1.987%	2.88	0.46%
bit NMM AAA AAAA AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	8/23/2021	NR	AA-	\$4,435,000.00	102.112	\$4,528,671.63	2.118%	2.08	0.52%
pissor New YORK LIF GLOBAL TUNDER is 98 980200 199 9772000 AAA AAA 98 39 30000 98 303 98 353 98 1440 2.185 10.2 0.07% 68770AT NISAN MOTOR ACCEFTANCE CORP 245 1732020 2.20 17120200 NR A 45 400.000.00 100.143 56 50.07.140.00 2.4255 0.00 0.02 6.2746 66740003 NISAN MOTOR ACCEFTANCE CORP Vac Cup 3150201 2.00 NR A 45 40.000.000 10.143 56 30.07.140.00 2.200 0.02 0.27% 66740003 NISAN MOTOR ACCEFTANCE CORP Vac Cup 3150201 2.00 NR A A 45.000.000 9803 54.481.140.00 2.200 A A A 45.000.000 9802 52.67.309.88 2.200% A 2.00% NS 7.00 A A A 55.000.000 10.877 55.67.86.40.40 2.41% A 4.4 52.000.000 10.877 55.85.86.40.40 2.41% A A A A A A A A A	64952WCP6	NEW YORK LIFE GLOBAL 144A 2 4/9/2020	2.000	4/8/2020	AAA	AA+	\$3,480,000.00	99.848	\$3,474,720.84	2.300%	0.77	0.40%
NSXAM NSXAM <th< td=""><td>64952WCR2</td><td>NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022</td><td>2.973</td><td>9/10/2019</td><td>AAA</td><td>AA+</td><td>\$5,240,000.00</td><td>100.384</td><td>\$5,260,132.08</td><td>2.758%</td><td>0.21</td><td>0.61%</td></th<>	64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022	2.973	9/10/2019	AAA	AA+	\$5,240,000.00	100.384	\$5,260,132.08	2.758%	0.21	0.61%
Sext Muon NSAM MOTOR ACCEPTANCE CORP Var. Cop V152020 3.17 7150219 NR A \$\$0000000 101.30 \$\$0001400 \$2.446,12.5 0.08 0.857 654746003 NNSAM MOTOR ACCEPTANCE CORP Var. Cop V150200 2.05 9160216 NR A 92.5000000 99.70 \$2.444,22.50 3.0301 0.22 0.297 70051A48 RELANCE 57AND LFE IIZ 5 V150200 2.000 NR A \$2.5000000 99.82 \$2.462,142.00 2.001 6.057 70051A48 RELANCE 57AND LFE IIZ 5 V150200 2.000 NR A \$2.5000000 10.827 \$5.575.876.88 2.0016 6.057 70050740 RVAL BANK OF CANADA Var. Com J4002021 2.97 7.002162 AA A \$5.0000000 10.0212 \$5.515.67.00 2.986 0.02 0.057 70030740 AA AA \$5.0000000 10.0212 \$5.515.67.00 2.986 0.02 0.057 701740070 CRA AIA AA \$5.000000 10.214 \$5.86.36.06 2.2406 0.02	64952WCV3	NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020	1.950	9/27/2020	AAA	AA+	\$8,395,000.00	99.820	\$8,379,914.18	2.114%	1.23	0.97%
BSAT MOTOR ACCEPTANCE CORP Var. Corp 3152021 2.90 9162016 NR A. 525000000 99770 \$2,243,42,25 0.03% 0.02% 0.28% 6557CAX1 NORDE ABMK A2,125,5280202 2.155 529200 A.A. A.A. \$4,460,0000 99.80 \$4,481,144.00 2.00% 0.63 0.02% 750504A0 RELANCE STAND LIFE 1.25 V157020 2.500 1/14/200 NR A.A. S0.000.00 10.2877 S5,678,848.8 2.01% C.226 0.66% 7303000 ROVAL BAKK OF CANADA 3.51 0222021 3.30 107/12021 A.A A.A. S5,050.0000 100.21% S5,678,948.8 2.01% 0.21% S5,678,948.8 2.01% 0.21% S5,678,948.8 2.01% 0.21% S5,678,948.8 2.01% 0.41% S5,000.000 100.21% S5,653,641.00 2.26% 0.02% 0.31% 0.32% 0.31% 0.32% 0.31% 0.32% 0.31% 0.32% 0.31% 0.32% 0.31% 0.32% 0.31% 0.32% 0.31% 0.32% 0.31%	654740AT6	NISSAN MOTOR ACCEPTANCE CORP 2.25 1/13/2020	2.250	1/12/2020	NR	A-	\$1,500,000.00	99.823	\$1,497,348.00	2.632%	0.53	0.17%
SSSTCAX1 NORDEA BANK AB 2:125 5/29/2020 2:125 5/29/2020 AA AA S4.500.0000 99.83 S4.491.144.00 2.205% 0.91 0.52% 70501AB4 RELIANCE STAND LFE 112.6 1/12/2020 2.500 1/14/2020 NR AA S5.200.0000 10.827 S5.76.884.88 2.205% 0.045 0.30% 70501AB4 ROVAL BANK OF CANADA VIS. Corp. 430/2021 2.973 7/30/2019 AA AA S5.000.0000 10.012 S5.015.57.00 2.596% 0.00 0.58% 87725MA3 SEVEN HADLESBANKEN AB VIS. Corp. 430/2021 2.375 11/72020 A+ A+ S2.800.000.00 100.056 S2.801.640.80 2.34% 1.134 0.32% 89725MA4 SVENSA HANDELSBANKEN AB VIS. Corp. 3300.2021 3.490 930/2019 AA AA S2.800.000.00 100.555 S1.208.0887.6 2.240% 52.22 2.05% 2.22% 8.6% 9.23% 9.23% 9.23% 9.23% 9.23% 9.23% 9.23% 9.23% 9.24% 9.25% 9.26% 9.26% 9.26% 9.26% 9.26% 9.26% 9.26% 9.26% 9.26%	654740AU3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 1/13/2020	3.177	7/15/2019	NR	A-	\$5,000,000.00	100.143	\$5,007,140.00	2.746%	0.05	0.58%
79391AAB4 RELANCE STAND LIFE II 2.5 11/50202 2.500 1/1/4202 N.R A+ \$2,625,00000 99.82 \$2,625,399.88 2,50% 0.65 780052AAC ROVAL BANK OF CANADA 3.8 10/22/021 3.380 102/12021 AAA N.R \$5,500.000.00 102.877 \$5,677.8.048 2,01% 2.22 0.66% 81738HAAB SEVEN & IHOLDINGS OC LTD 3.35 91/72021 3.380 91/92021 N.R AA \$3,465.000.00 102.210 \$3,541.666.11 2.30% 1.41 3.32% 98738HAAB SEVEN & IHOLDINGS OC LTD 3.35 91/72021 3.380 191/7202 A A \$2,800.00 101.575 \$1,826.668.75 2.20% 1.41 3.32% 98177FJB TORONTO-DOMINON BANKEN AS VIA: Cong 3.002.021 3.46 9102.021 N.R AA \$3,780.000.00 102.971 \$5,653.64.60 2.207% 2.22 0.44% 893317F TOYOTA MOND BANKEN AS VIA: Cong 3.002.021 3.10 2.902.02 N.R AA \$3,780.000.00 102.971 \$5,653.64.60 2.207% 0.22 0.4% 893317F TOYOTA MOND BANKEN AS VIA: Cong 4.2177.7202.2 N.R AA	654740BG3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 3/15/2021	2.930	9/16/2019	NR	A-	\$2,500,000.00	99.770	\$2,494,242.50	3.033%	0.22	0.29%
780082AFD ROYAL BANK OF CANADA 3.35 10222021 3.350 10/21/027 AAA NR \$5500,000.0 10.277 \$56,078,844.88 2.01% 2.22 0.66% 78013XMA SEVAL BANK OF CANADA Var. Corp. 420/2021 2.350 0.402.0 NR AA \$500,000.00 10.312 \$5,015,570.00 2.3564.1 6.06% 0.05% 8725BANA SEVEN HI HOLDINOS COLTD 3.356 1972021 2.350 10/12/020 NR AA 4.4 \$2,800,000.0 10.056 \$2,801,640.80 2.34% 0.32% 8972BANA SEVENKA HADELSBANKEN AR VAR. Corp. 3300201 3.460 10/21/021 NR AA 4.4 \$2,800,000.0 10.0155 \$2,128,048.74 0.227% 2.222 0.66% 8917FJBE TORONTO-DOMINION BANK 3.35 1022/2021 3.10 19/2022 NR AA \$3,800,000.0 10.0174 \$3,846.844.46 2.42% 0.42% 89331APS TOYTA MOTOR CORD F2 157 7/20202 3.007 7/22020 NR AA \$3,800,000.0 10.024 \$4,861,440.40 2.25% 0.48	65557CAX1	NORDEA BANK AB 2.125 5/29/2020	2.125	5/29/2020	AA-	AA-	\$4,500,000.00	99.803	\$4,491,144.00	2.303%	0.91	0.52%
RoyAL BANK OF CANADA Var. Corp. 430/2021 2.973 730/2019 A.A. A.A. \$\$5,000,0000 100.312 \$\$5,015,57.00 2.58% 0.08 0.58% 81789HAA3 SEVEN & I HOLDINGS CO LTD 3.56 117/2020 2.355 916/60201 N.R. A.A. \$\$4,860,0000 100.512 \$\$2,801,640.80 2.346% 0.32% 88690BAMA SVENSKA HANDELSBAMKEN AB Var. Corp. 330/2021 3.469 930/2019 A.A. A.A. \$\$2,801,640.80 2.346% 0.2	75951AAB4	RELIANCE STAND LIFE II 2.5 1/15/2020	2.500	1/14/2020	NR	A+	\$2,625,000.00	99.962	\$2,623,999.88	2.502%	0.54	0.30%
B1783HAA3 SEVEN & HOLDINGS CO LTD 3.35 9/17/2021 3.350 9/16/2021 NR A.A \$3.465.000.0 100.270 \$3.541.566.11 2.30% 2.12 0.41% B072E MAH7 SUNCORPHETWAY LTD 2.375 1/1/2020 2.475 11/7/202 A.A A.A A.A \$3.260.000.0 100.567 \$3.260.164.08 2.34% 1.34 0.32% B017E MAB TORONTO-ODMINOR BAK 3.51 V022021 3.50 102/12021 NR A.a MA A.A \$3.360.000.0 101.577 \$5.663.564.50 2.02% A.24% A.4% \$3.378.000.00 101.0274 \$5.663.564.50 2.02% A.22 0.55% \$9.2330AD3 TOYOTA INDUSTRIES CORP 3.11.31/20202 2.177 7.72/202 NR A.A \$3.380.000.00 101.024 \$3.384.444.60 2.428 0.55% 9.03% \$9.3374PA3 USAC CAPTAL CORP 3.71/2020 3.000 71/2020 NR A.A \$3.380.000.00 10.747 \$3.389.552.00 2.227% 0.08 0.38% \$9.3374PA3 USAC CAPTAL CORP 3.71/2020 3.000 71/2020 NA A.A \$1.860.000.00 10.747 \$3.389.522.00	780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/21/2021	AAA	NR	\$5,520,000.00	102.877	\$5,678,804.88	2.019%	2.22	0.66%
B672EMAH? SUNCORP-METWAY LTD 2.375 11/9/2020 2.375 11/7/2020 A+ A+ \$2,800,000,0 100.069 \$2,801,60,00 11.37 0.32%, B6806BAMA SVENSKA HANDELSEAMERNA BV ar. Corp 3/30/2021 3.469 90/20719 AA AA AA S1,250,000,00 10.157 \$1,266,083,75 2.616% 0.06 0.15%, B917FJBB TOKOTTO-DOMINON DAKK 3.35 (1202/2021 3.110 2/8/2022 NR AA \$3,370,000,00 10.157 \$3,386,844.446 2.426%, 2.522 0.65%, 982330AD3 TOYOTA INDUSTRIES CORP 3.11 3/12/2022 3.110 2/8/2022 NR AA \$3,370,000,00 10.161 \$3,384,844.46 2.426%, 2.52 0.64%, 90331PD2 USAA CAPTIAL CORP 3.15 7/12/202 2.157 7/2/202 NR AA \$3,380,000,00 10.124 \$4,353,474.00 2.227%, 1.48 0.59%, 0.33%, 90331PD2 USAA CAPTIAL CORP 3.15 7/12/022 3.65 1/2/2021 AA AA \$1,868,000,00 10.024 \$1,868,440,70 2.72%,5 0.07 0.21%, 9127/KABB WELLS FARGO S COMPARY Var. Corp 2/1/2022	78013XKH0	ROYAL BANK OF CANADA Var. Corp 4/30/2021	2.973	7/30/2019	AA	AA-	\$5,000,000.00	100.312	\$5,015,575.00	2.598%	0.09	0.58%
BegeBaAM SVENSKA HANDELSBANKEN AB Var. Corp 3/30/2021 3.469 9/30/2019 AA AA S1 250,000.00 101.575 S1 268,088,75 2.618% 0.28 0.115% 98117F.BB TORONTO-DOMINO BAK 3.35 10/22/021 3.300 10/21/021 NR Aa (Moodys) S5,00,000.00 101.575 S1,668,084.75 2.618% 0.28 0.45% 98117F.IBE TORONTO-DOMINO BAK 3.35 10/22/021 3.110 2.99/202 NR AA S3,780,000.00 100.029 S4,501,309.50 2.313% 2.428% 0.48% 90327002 USA CAPTAL CORP 37/12/020 3.000 71/2020 NR AA S3,285,000.00 100.747 S3,309,52.09 2.225% 1.48 0.53% 90331HPAS US BANK CINCININATI 3.24/2021 3.007 7/22/201 AA AA S1,680,000.00 101.242 S1,864,480.70 2.227% 0.08 0.39% 9127KABB UNITED OVERSEAS BANK FIN 144A Var. Corp 4/2/2021 3.007 7/2/2/2019 AA A S1,680,000.00 100.242 S1,864,80.70 2.208%	81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/16/2021	NR	AA-	\$3,465,000.00	102.210	\$3,541,566.11	2.306%	2.12	0.41%
Bit Ty JB6 TORONTO-DOMINION BANK 3.35 10/22/2021 3.350 10/21/2021 NR Aas (Moodys) \$5.500,0000 10.2974 \$5.663,564.50 2.027% 2.22 0.65% 88233AD3 TOYOTA MUDSTRIES CORP 3.11 3/12/022 3.100 2/19/022 NR AA- \$5.700,0000 10.029 \$4.501,390,502.05 2.13% 2.22 0.65% 90327QD2 USAA CAPITAL CORP 3.17 7/2020 3.000 7/1/202 NR AA- \$4.501,390,0000 100.029 \$4.501,390,552.05 2.237% 0.08 0.38% 90331PA5 USAA CAPITAL CORP 3.17 7/2020 3.000 1/1/2021 AA AA- \$4.300,0000 100.242 \$4.533,490.07 2.225% 1.48 0.50% 90331PA5 US BANK CINCINNAT 3 2/42021 3.000 1/12/201 AA AA- AA- \$1.686,000.00 100.611 \$1.686,400.02 2.25% 1.48 0.50% 91377A6SP7 WELLS FARGO BANK 3.32 57/23/2021 3.25 7/23/202 AA A+ \$4.775,050.00 10.974 \$4.770,997.88 2.598% 1.04	8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/7/2020	A+	A+	\$2,800,000.00	100.059	\$2,801,640.80	2.340%	1.34	0.32%
882330AD3 TOYOTA INDUSTRIES CORP 3.11 3/12/2022 3.110 2/9/2022 NR AA- \$3,760,000.00 101.811 \$3,846,444.48 2.426% 2.52 0.44%, 8923314E9 TOYOTA INDUSTRIES CORP 3.11 3/12/2022 2.157 7/2/2022 NR AA- \$4,500,000.00 100.29 \$4,510,309.50 2.133% 2.92 0.52% 90327QD22 US AAK CAPITAL CORP 3.71/2020 3000 1/1/2021 AA- AA- \$3,300,000.00 100.747 \$3,309,552.09 2.22% 0.08 0.38% 90331HPAS US BAKK CINCINNATI 3.24/2021 3.000 1/1/2021 AA- AA- \$4,300,000.00 101.244 \$4,353,474.80 2.22% 0.07 0.21% 94745877 WELLS FARGO BANK 3.325 /723/2021 3.05 6/12/2019 A+ A- \$1,866,000.00 101.144 \$4,363,404.83 3.08% 0.03 200% 949/346877 WELLS FARGO BANK 3.325 /723/2021 3.45 6/12/2019 A+ A- \$1,856,000.00 101.974 \$4,770,997.88 2.598% 1.04 0.5% 949/34587 WELLS FARGO BANK 3.325 /723/2021 2.150 3/62/20	86960BAM4	SVENSKA HANDELSBANKEN AB Var. Corp 3/30/2021	3.469	9/30/2019	AA	AA-	\$1,250,000.00	101.575	\$1,269,688.75	2.616%	0.26	0.15%
882331AB9 TOYOTA MOTOR CORP 2.157 7/22022 2.157 7/22022 NR AA \$4,4500,000.00 100.029 \$4,501,309.50 2.133% 2.92 0.52% 90327022 USAA CAPTAL CORP 3.17/22020 3000 7/1/2020 NR AA \$3,286,000.00 100.747 \$3,309.55.09 2.227% 0.98 0.38% 90331HPA5 USAB ACRTAL CORP 3.17/2020 3.000 1/2/2021 AA AA \$4,303,000.00 101.244 \$4,353,474.80 2.227% 0.07 0.21% 9137KA8B UNITEO OVERSEAS BANK FRN 14A Var. Corp 4/23/2021 3.072 7723/2019 AA AA \$1,850,000.00 100.241 \$1,864,807.00 2.725% 0.07 0.21% 949935P5W WELLS FARGO BANK 3.357/32/2021 3.325 7723/2020 AA AA \$4,55,500.000 100.974 \$4,770.997.88 2.59% 1.04 0.55% 961214DJ9 WELS FARGO BANK 3.357/32/2021 3.325 7723/2020 AA AA \$4,55,500.000 100.974 \$4,770.997.88 2.59% 1.04 0.55%	89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/21/2021	NR	Aaa (Moodys)	\$5,500,000.00	102.974	\$5,663,564.50	2.027%	2.22	0.65%
90327QD22 USAA CAPITAL CORP 3 7/1/2020 3.000 7/1/2020 N.R A.A \$3,38,500.000 100.747 \$3,30,9,552.00 2.227% 0.98 0.38% 90331PAS US BANK CINCINNATI 3 2/4/2021 3.000 1/1/2/2021 A.A A.A \$4,300.000.00 101.244 \$4,353,474.80 2.225% 0.07 0.21% 91127KAB8 UNITED OVERSEAS BANK FRN 144A Var. Corp 2/11/2022 3.465 \$1/2/2021 A.A A.A \$1,850,000.00 100.242 \$1,854,480.70 2.275% 0.07 0.21% 94974SB7 WELLS FARGO & COMPANY Var. Corp 2/11/2022 3.455 7/23/2020 A.A A.A \$1,856,000.00 100.974 \$4,770.997.88 2.59% 1.04 0.55% 9498J5P8 WELLS FARGO BANK 3.325 7/23/2021 2.150 36/2020 A.A A.A \$2,55,500.00 19.944 \$2,557,598.15 2.29% 0.68 0.29% Corporate Data Tata Stata A.A A.A \$5,550,000.00 101.98 \$5,571,390.00 2.029% 3.24 0.64% Municipal Eart Tata USTIN ELEC UTIL TXB 2.456 11/15/2021 2.456 1/11/2021	892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/9/2022	NR	AA-	\$3,780,000.00	101.811	\$3,848,444.46	2.426%	2.52	0.44%
9031HPA5 US BANK CINCINNATI 3 2/4/2021 3.000 1/2/2021 AA- AA- \$4,300,000.00 101.244 \$4,353,474.80 2.225% 1.48 0.50% 91127KAB8 UNITED OVERSEAS BANK FRN 144A Var. Corp 2/11/2022 3.072 7/22/2019 AA- AA- \$1,850,000.00 100.242 \$1,854,480.70 2.725% 0.07 0.21% 94974SSP7 WELLS FAGO & COMPANY Var. Corp 2/11/2022 3.465 8/12/2019 A+ A- \$1,866,000.00 100.611 \$1,866,304.83 3.082% 0.13 0.20% 9498JSP8 WELLS FAGO & COMPANY Var. Corp 2/11/2022 3.362% 7/22/2020 AA- A+ \$4,725,000.00 100.974 \$4,770,997.88 2.59% 1.04 0.59% 961214DJ9 WELLS FAGO & ANKING CORP 2.15 3/6/2020 2.15% 3/62/20 AA- AA- \$2,515,000.00 \$9944 \$2,515,9915 2.299% A.64 0.59% Municipal Brue ***********************************	892331AE9	TOYOTA MOTOR CORP 2.157 7/2/2022	2.157	7/2/2022	NR	AA-	\$4,500,000.00	100.029	\$4,501,309.50	2.133%	2.92	0.52%
91127KAB8 UNITED OVERSEAS BANK FRN 144A var. Corp 4/23/2021 3.072 7/23/2019 AA- AA- \$1,850,000.0 100.242 \$1,854,480.70 2.725% 0.07 0.21% 949746SP7 WELLS FARGO & COMPANY Var. Corp 2/11/2022 3.465 8/12/2019 A+ A- \$1,866,000.00 100.611 \$1,696,304.83 3.082% 0.13 0.20% 94989.878 WELLS FARGO BANK 3.325 /723/2021 3.225 7/23/2020 AA- A+ \$4,472,0997.88 2.598% 1.04 0.55% 961214DJ9 WESTPAC BANKING CORP 2.15 3/6/2020 2.150 3/6/2020 AA- AA- \$2,515,000.00 99.944 \$2,513,599.15 2.290% 0.68 0.29% Corporate Bords Sub Total 5/600.000.01 101.298 \$5,571,390.00 2.029% 3.24 0.64% Municipal Bords Statistical Sub Total 2.375 4/8/2021 NR AA+ \$5,500.000.01 101.298 \$5,571,390.00 2.029% 3.24 0.64% 00254EMU3 SWEDISH EXPORT CREDIT 2.375 4/9/2021 2.375 4/8/2021 NR AA+ \$2,360.000.01 100.475 \$6,550,43.92 <	90327QD22	USAA CAPITAL CORP 3 7/1/2020	3.000	7/1/2020	NR	AA	\$3,285,000.00	100.747	\$3,309,552.09	2.227%	0.98	0.38%
99746SP7 WELLS FARGO & COMPANY Var. Corp 2/11/2022 3.465 8/12/2019 A+ A- \$1.686,000.00 100.611 \$1.696,304.83 3.082% 0.13 0.20% 9498J5P8 WELLS FARGO & ACMPANY Var. Corp 2/11/2022 3.325 7/23/2020 AA- A+ \$1.686,000.00 100.611 \$1.696,304.83 3.082% 0.13 0.20% 9498J5P8 WELLS FARGO & ACMPANY Var. Corp 2/11/2022 3.325 7/23/2020 AA- A+ \$1.686,000.00 100.974 \$4.770,997.88 2.599% 1.04 0.55% 961214D9 WESTPAC BANKING CORP 2.15 3/6/2020 2.150 3/6/2020 AA- AA- \$2.515,000.00 99.944 \$2.513,599.15 2.290% 0.68 0.29% Ocrparate Bonds Sub Total Statistic Curit Satistic Curit Satisticurit Curit Curit Satisatic Curit Satistic Curit Curit Satistic Cur	90331HPA5	US BANK CINCINNATI 3 2/4/2021	3.000	1/2/2021	AA-	AA-	\$4,300,000.00	101.244	\$4,353,474.80	2.225%	1.48	0.50%
94988.5P8 WELLS FARGO BANK 3.325 7/23/2021 3.325 7/23/2020 AA- A+ \$4,770,907.88 2.598% 1.04 0.555% 961214DJ9 WESTPAC BANKING CORP 2.15 3/6/2020 2.150 3/6/2020 AA- AA- \$2,515,000.00 99.944 \$2,513,599.15 2.290% 0.68 0.29% Corporate Bonds Sub Total Stab Total \$196,533,000.00 \$198,319,693.70 2.292% 3.24 0.64% Municipal Bonds Sub Total 2.456 11/15/2022 AA AA \$5,500,000.00 101.298 \$5,571,390.00 2.029% 3.24 0.64% Municipal Bonds Sub Total 2.456 11/15/2022 AA AA \$5,500,000.00 101.298 \$5,571,390.00 2.029% 3.24 0.64% Government Related Securities 5500,000.00 100.823 \$2,379,429.88 1.920% 1.73 0.27% 04591F2F6 ASIAN DEVELOPMENT BANK 2.5 1/20/201 2.375 4/8/2021 NR AA+ \$2,360,000.00 100.475 \$5,550,943.92 1.886%	91127KAB8	UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021	3.072	7/23/2019	AA-	AA-	\$1,850,000.00	100.242	\$1,854,480.70	2.725%	0.07	0.21%
961214DJ9 WESTPAC BANKING CORP 2.15 3/6/2020 2.150 3/6/2020 AA AA \$2.515,000.00 99.944 \$2.513,599.15 2.290% 0.68 0.29% Corporate Bords Stab </td <td>949746SP7</td> <td>WELLS FARGO & COMPANY Var. Corp 2/11/2022</td> <td>3.465</td> <td>8/12/2019</td> <td>A+</td> <td>A-</td> <td>\$1,686,000.00</td> <td>100.611</td> <td>\$1,696,304.83</td> <td>3.082%</td> <td>0.13</td> <td>0.20%</td>	949746SP7	WELLS FARGO & COMPANY Var. Corp 2/11/2022	3.465	8/12/2019	A+	A-	\$1,686,000.00	100.611	\$1,696,304.83	3.082%	0.13	0.20%
Corporate Bords Sub Total \$196,533,000.00 \$198,319,693.70 \$2.92% Municipal Bords X AUSTIN ELEC UTIL TXB 2.456 11/15/2022 2.456 11/15/2022 AA AA \$5,500,000.00 101.298 \$5,571,390.00 2.029% 3.24 0.64% Municipal Bords Sub Total \$5,500,000.00 101.298 \$5,571,390.00 2.029% 3.24 0.64% Municipal Bords Sub Total \$5,500,000.00 101.298 \$5,571,390.00 2.029% 3.24 0.64% Government Related Securities \$5,500,000.00 100.823 \$2,379,429.88 1.920% 1.73 0.27% Q45167EF6 ASIAN DEVELOPMENT BANK 2.25 1/20/2021 2.355 1/18/2021 AAA AAA \$3,660,000.00 100.425 \$3,766,550,943.92 1.886% 1.52 0.76% 05591FEB/5 BANK NPEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 3.125 1/18/2021 AAA AAA \$3,660,000.00 100.426 \$2,485,724.22 1.942% 1.50 0.29% 125094AR3 CDP FINANCIAL 144A 2.75 3/7/2022 2.750 3/7/202 </td <td>94988J5P8</td> <td>WELLS FARGO BANK 3.325 7/23/2021</td> <td>3.325</td> <td>7/23/2020</td> <td>AA-</td> <td>A+</td> <td>\$4,725,000.00</td> <td>100.974</td> <td>\$4,770,997.88</td> <td>2.598%</td> <td>1.04</td> <td>0.55%</td>	94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	100.974	\$4,770,997.88	2.598%	1.04	0.55%
Municipal Bonds Municipal Bonds 052414RN1 TX AUSTIN ELEC UTIL TXB 2.456 11/15/2022 2.456 11/15/2022 AA AA \$5,500,000.00 101.298 \$5,571,39000 2.029% 3.24 0.64% Municipal Bonds Sub Total \$5,500,000.00 \$5,571,39000 \$5,571,39000 \$2.029% 3.24 0.64% Government Related Securities 00254EMU3 SWEDISH EXPORT CREDIT 2.375 4/9/2021 2.375 4/8/2021 NR AA+ \$2,360,000.00 100.823 \$2,379,429.88 1.920% 1.73 0.27% 045167EF6 ASIAN DEVELOPMENT BANK 2.25 1/20/2021 2.250 1/18/2021 AAA Aaa \$6,520,000.00 100.475 \$6,550,943.92 1.886% 1.52 0.76% 05591F2B5 BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 3.125 11/6/2021 AAA AAA \$3,660,000.00 102.48 \$2,485,724.22 1.942% 1.50 0.29% 125094AR3 CDP FINANCIAL 144A 2.75 37/2022 2.750 37/2022 AAA AAA \$2	961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	3/6/2020	AA-	AA-	\$2,515,000.00	99.944	\$2,513,599.15	2.290%	0.68	0.29%
052414RN1 TX AUSTIN ELEC UTIL TXB 2.456 11/15/2022 2.456 11/15/202 AA AA \$5,500,00.00 101.298 \$5,571,390.00 2.0298 3.24 0.64% Municipal Bows Sub Total \$5,500,000.00 101.298 \$5,571,390.00 2.0298 3.24 0.64% Government Felated Securities 55,500,000.00 100.823 \$2,379,429.88 1.920% 1.73 0.27% 045167E76 ASIAN DEVELOPMENT BANK 2.25 1/20/2021 2.375 4/8/2021 AAA AAA \$3,660,000.00 100.475 \$5,550,943.92 1.886% 1.52 0.76% 05591F265 BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 3.125 11/6/2021 AAA AAA \$3,660,000.00 102.821 \$3,763,252.26 1.866% 2.27 0.43% 05591F265 BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 3.125 11/6/2021 AAA AAA \$3,660,000.00 102.821 \$3,763,252.26 1.866% 2.27 0.43% 05591F265 BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 3.125 11/6/2021 AAA AAA \$3,660,000.00 101.046 \$2,485,724.22 1.94%	Corporate Bo	nds Sub Total					\$196,533,000.00		\$198,319,693.70			22.92%
Municipal Bords Sub Total \$\$5,500,000.00 \$\$5,571,390.00 \$6.64% Government Related Securities SWEDISH EXPORT CREDIT 2.375 4/9/2021 2.375 4/8/2021 NR AA+ \$2,360,000.00 100.823 \$2,379,429.88 1.920% 1.73 0.27% 0254EMU3 SWEDISH EXPORT CREDIT 2.375 4/9/2021 2.305 1/18/2021 AAA Aaa \$6,650,000.00 100.823 \$2,379,429.88 1.920% 1.73 0.27% 045167EF6 ASIAN DEVELOPMENT BANK 2.25 1/20/2021 2.250 1/18/2021 AAA Aaa \$6,650,000.00 100.475 \$6,6550,943.92 1.866% 1.52 0.76% 05591F2B5 BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 3.125 11/6/2021 AAA AAA \$3,660,000.00 102.821 \$3,763,252.26 1.866% 2.27 0.43% 05591F2B5 BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 2.625 1/13/202 AAA AAA \$2,660,000.00 101.046 \$2,485,724.22 1.942% 1.50 0.29% 125094AR3 CDP FINANCIAL 144A 2.75 3/7/2022 2.750	Municipal Bor	nds										
Government Related Securities 00254EMU3 SWEDISH EXPORT CREDIT 2.375 4/9/2021 2.375 4/8/2021 NR AA+ \$\$2,360,000.00 100.823 \$\$2,379,429.88 1.920% 1.73 0.27% 045167E76 ASIAN DEVELOPMENT BANK 2.25 1/20/2021 2.250 1/18/2021 AAA Aaa \$\$6,550,000.00 100.823 \$\$2,379,429.88 1.920% 1.73 0.27% 045167E76 ASIAN DEVELOPMENT BANK 2.25 1/20/2021 2.250 1/18/2021 AAA Aaa \$\$6,550,000.00 100.475 \$\$6,550,943.92 1.886% 1.52 0.76% 05591F2B5 BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 3.125 11/6/2021 AAA AAA \$\$3,660,000.00 102.821 \$\$3,763,252.26 1.866% 2.27 0.43% 05591FBW9 BNG BANK NV 2.625 1/15/2021 2.625 1/13/2021 AAA AAA \$\$2,650,000.00 101.046 \$\$2,485,724.22 1.942% 1.50 0.29% 125094AR3 CDP FINANCIAL 144A 2.75 3/7/2022 2.750 3/7/2022 AAA AAA \$\$6,600,000.00	-		2.456	11/15/2022	AA	AA	\$5,500,000.00	101.298	\$5,571,390.00	2.029%	3.24	0.64%
00254EMU3 SWEDISH EXPORT CREDIT 2.375 4/9/2021 2.375 4/8/2021 NR AA+ \$2,360,00.00 10.823 \$2,379,429.88 1.920% 1.73 0.27% 045167EF6 ASIAN DEVELOPMENT BANK 2.25 1/20/2021 2.250 1/18/2021 AAA Aaa \$6,520,000.00 100.475 \$6,550,943.92 1.866% 1.52 0.76% 05591F2B5 BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 3.125 11/6/2021 AAA AAA \$3,660,000.00 102.821 \$3,763,252.26 1.866% 2.27 0.43% 05591F2B49 BNG BANK NV 2.625 1/15/2021 2.625 1/13/2021 AAA AAA \$2,460,000.00 101.046 \$2,485,724.22 1.942% 1.50 0.29% 125094AR3 CDP FINANCIAL 144A 2.75 37/2022 2.750 37/2022 AAA AAA \$2,650,000.00 100.248 \$2,602,224.00 1.931% 2.57 0.30% 125094AS1 CDP FINANCIAL 2.125 6/11/2021 2.125 6/10/2021 AAA AAA \$8,600,000.00 100.276 \$6,618,183.00 1.95% 1.91	Municipal Bor	nds Sub Total					\$5,500,000.00		\$5,571,390.00			0.64%
00254EMU3 SWEDISH EXPORT CREDIT 2.375 4/9/2021 2.375 4/8/2021 NR AA+ \$2,360,00.00 10.823 \$2,379,429.88 1.920% 1.73 0.27% 045167EF6 ASIAN DEVELOPMENT BANK 2.25 1/20/2021 2.250 1/18/2021 AAA Aaa \$6,520,000.00 100.475 \$6,550,943.92 1.866% 1.52 0.76% 05591F2B5 BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 3.125 11/6/2021 AAA AAA \$3,660,000.00 102.821 \$3,763,252.26 1.866% 2.27 0.43% 05591F2B49 BNG BANK NV 2.625 1/15/2021 2.625 1/13/2021 AAA AAA \$2,460,000.00 101.046 \$2,485,724.22 1.942% 1.50 0.29% 125094AR3 CDP FINANCIAL 144A 2.75 37/2022 2.750 37/2022 AAA AAA \$2,650,000.00 100.248 \$2,602,224.00 1.931% 2.57 0.30% 125094AS1 CDP FINANCIAL 2.125 6/11/2021 2.125 6/10/2021 AAA AAA \$8,600,000.00 100.276 \$6,618,183.00 1.95% 1.91	Government F	Related Securities										
O45167EF6 ASIAN DEVELOPMENT BANK 2.25 1/20/2021 2.250 1/18/2021 AAA Aaa \$6,520,000.00 100.475 \$6,550,943.92 1.866 1.52 0.76% 05591F2B5 BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 3.125 11/6/2021 AAA AAA \$3,660,000.00 102.821 \$3,763,252.26 1.866% 2.27 0.43% 05591F2B49 BNG BANK NV 2.625 1/15/2021 2.625 1/13/2021 AAA AAA \$2,460,000.00 101.046 \$2,485,724.22 1.942% 1.50 0.29% 125094AR3 CDP FINANCIAL 144A 2.75 37/2022 2.750 37/2022 AAA AAA \$2,650,000.00 100.248 \$2,602,224.00 1.931% 2.57 0.30% 125094AS1 CDP FINANCIAL 2.125 6/11/2021 2.125 6/10/2021 AAA AAA \$6,600,000.00 100.276 \$6,618,183.00 1.955% 1.919 0.76% 22411VAJ7 CPHB CAPITAL INC 2.75 7/22/2021 2.750 7/22/2021 NR AAA \$8,670,000.00 101.578 \$8,806,847.28 1.919% 1.92%			2.375	4/8/2021	NR	AA+	\$2,360,000.00	100.823	\$2,379,429.88	1.920%	1.73	0.27%
OS591F2B5 BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021 3.125 11/6/2021 AAA AAA \$3,660,000.00 102.821 \$3,763,252.26 1.866 2.27 0.43% 05591FBW9 BNG BANK NV 2.625 1/15/2021 2.625 1/13/2021 AAA AAA \$3,660,000.00 101.04 \$2,485,724.22 1.942% 1.50 0.29% 125094AR3 CDP FINANCIAL 144A 2.75 3/7/2022 2.750 3/7/2022 AAA AAA \$2,550,000.00 102.048 \$2,602,224.00 1.931% 2.57 0.30% 125094AS1 CDP FINANCIAL 2.125 6/11/2021 2.125 6/10/201 AAA AAA \$6,600,000.00 100.276 \$6,618,183.00 1.955% 1.91 0.76% 2211VAJ7 CPPIB CAPITAL INC 2.75 7/22/2021 2.750 7/22/2021 NR AAA \$8,670,000.00 101.578 \$8,806,847.28 1.919% 1.92%												
05591FBW9 BNG BANK NV 2.625 1/15/2021 2.625 1/13/2021 AAA AAA \$\$2,460,000.00 101.046 \$\$2,485,724.22 1.942% 1.50 0.29% 125094AR3 CDP FINANCIAL 144A 2.75 3/7/2022 2.750 3/7/2022 AAA AAA \$\$2,450,000.00 102.048 \$\$2,602,224.00 1.931% 2.57 0.30% 125094AR3 CDP FINANCIAL 144A 2.75 3/7/2022 2.125 6/10/201 AAA AAA \$\$2,650,000.00 100.276 \$\$6,618,183.00 1.955% 1.91 0.76% 22411VAJ7 CPPIB CAPITAL INC 2.75 7/22/2021 2.750 7/22/2021 NR AAA \$\$8,670,000.00 101.578 \$\$8,806,847.28 1.919% 1.92%												
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22411VAJ7 CPPIB CAPITAL INC 2.75 7/22/2021 2.750 7/22/2021 NR AAA \$8,670,000.0 101.578 \$8,806,847.28 1.919% 1.92%			-									
			-									
	25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/17/2020	AA-	AA	\$4,650,000.00	99.978	\$4,648,953.75	2.223%	0.63	0.54%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	РСТ
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/23/2021	AA-	AA	\$2,130.000.00	100.698	\$2,144,869,53	2.034%	1.53	0.05%
						• •					0.25%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/15/2021	AAA	AAA	\$8,850,000.00	100.087	\$8,857,690.65	1.826%	1.98	1.02%
	EUROPEAN INVESTMENT BANK 2.375 5/13/2021	2.375	5/13/2021	AAA	NR	\$4,610,000.00	101.015	\$4,656,809.94	1.839%	1.82	0.54%
298785HW9	European Investment Bank 2.625 5/20/2022	2.625	5/20/2022	AAA	AAA	\$2,600,000.00	102.320	\$2,660,312.20	1.780%	2.78	0.31%
29881WAB8	EURO STABILITY MECHANISM 3 10/23/2020	3.000	10/22/2020	AAA	NR	\$4,180,000.00	101.344	\$4,236,183.38	1.965%	1.29	0.49%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	10/15/2020	NR	AAA	\$10,350,000.00	99.895	\$10,339,080.75	2.201%	0.84	1.19%
50046PBD6	KOMMUNINVEST I SVERIGE 2.875 3/1/2021	2.875	3/1/2021	NR	AAA	\$5,000,000.00	101.579	\$5,078,970.00	1.921%	1.62	0.59%
50046PBE4	KOMMUNINVEST 144A 2.75 10/22/2020	2.750	10/21/2020	NR	AAA	\$4,070,000.00	101.001	\$4,110,724.42	1.969%	1.29	0.48%
50046PBJ3	KOMMUNINVEST I SVERIGE 2.25 5/29/2021	2.250	5/29/2021	NR	AAA	\$9,965,000.00	100.683	\$10,033,050.98	1.890%	1.87	1.16%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/13/2021	NR	AAA	\$7,110,000.00	101.870	\$7,242,935.67	1.898%	1.90	0.84%
50048MCP3	KOMMUNALBANKEN AS3.125 10/18/2021	3.125	10/17/2021	NR	AAA	\$3,820,000.00	102.811	\$3,927,372.56	1.863%	2.21	0.45%
500769HQ0	KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020	1.875	12/14/2020	NR	AAA	\$4,760,000.00	99.940	\$4,757,129.72	1.905%	1.44	0.55%
500769HU1	KFW DTD2.625 4/12/2021	2.625	4/11/2021	NR	AAA	\$10,705,000.00	101.309	\$10,845,128.45	1.857%	1.74	1.25%
62630CAL5	MUNICIPALITY FINANCE PLC 1.875 9/18/2020	1.875	9/17/2020	NR	AA+	\$7,455,000.00	99.855	\$7,444,205.16	1.993%	1.20	0.86%
62944BBQ6	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020	1.750	10/4/2020	NR	AAA	\$9,410,000.00	99.707	\$9,382,456.93	1.981%	1.25	1.08%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/13/2020	AAA	AAA	\$1,870,000.00	100.259	\$1,874,839.56	1.947%	1.43	0.22%
63983TBN4	Neder Waterschapsbank 3 12/20/2020	3.000	12/20/2021	NR	AAA	\$5,090,000.00	102.772	\$5,231,079.53	1.844%	2.39	0.60%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/18/2020	NR	AAA	\$3,880,000.00	99.661	\$3,866,842.92	1.944%	1.37	0.45%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	101.398	\$6,682,101.84	1.953%	1.74	0.77%
690353ZC4	OVERSEAS PRIVATE INV CORP 2.51 5/15/2025	2.510	6/30/2022	AAA	AA+	\$1,213,770.18	101.251	\$1,228,958.09	2.521%	2.84	0.14%
Government F	Related Securities Sub Total					\$151,128,770.18		\$152,456,300.59			17.62%
Grand Total						\$857,159,995.31		\$865,328,220.27			100.00%