

A blue-tinted header image featuring a financial candlestick chart with a moving average line and a silver pen resting on it.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund Portfolio Report July 2019

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PORTFOLIO SUMMARY

June 30, 2019 to July 31, 2019

Net Asset Value Summary

July 31, 2018	\$24.78
June 30, 2019	\$25.75
July 31, 2019	\$25.74

Portfolio Returns

1-Month Return	-0.039%
12-Month Return	3.874%
Annualized Return Since Inception	3.493%

Portfolio Yields

SEC Yield	1.9490%
Market Yield	2.0134%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

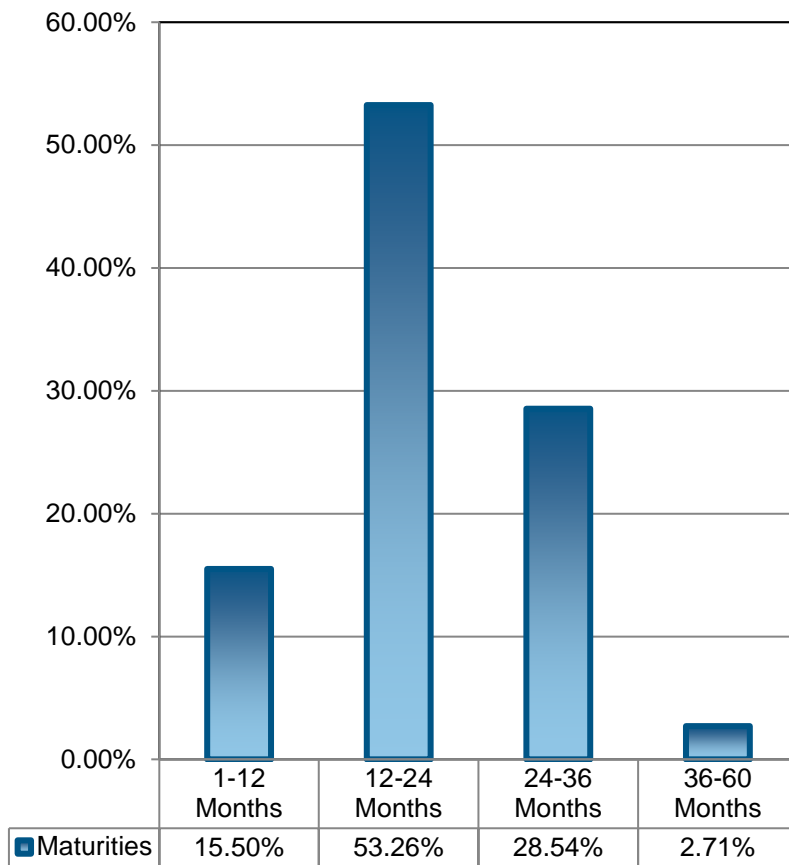
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 3,803,482.51	\$ -	\$ -	\$ -	\$ 3,803,482.51
U.S. Treasury Notes	\$ 10,904,449.65	\$ 221,642,029.24	\$ 74,822,517.62	\$ 8,963,337.63	\$ 316,332,334.14
U.S. Agency Notes	\$ 14,112,506.12	\$ 1,671,377.64	\$ 10,662,994.40	\$ -	\$ 26,446,878.16
Asset Backed	\$ 45,813,643.71	\$ 91,525,376.47	\$ 41,020,002.46	\$ 6,787,705.22	\$ 185,146,727.86
Coll. Mort. Obligations	\$ 3,620,960.44	\$ 862,654.60	\$ -	\$ -	\$ 4,483,615.04
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 39,479,995.65	\$ 33,782,979.09	\$ 92,005,300.89	\$ 1,847,284.11	\$ 167,115,559.74
Municipal	\$ -	\$ -	\$ -	\$ 5,564,735.00	\$ 5,564,735.00
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 14,967,883.50	\$ 106,531,273.69	\$ 25,870,893.54	\$ -	\$ 147,370,050.73
Total :	\$ 132,702,921.58	\$ 456,015,690.73	\$ 244,381,708.91	\$ 23,163,061.96	\$ 856,263,383.18
% of Portfolio:	15.50%	53.26%	28.54%	2.71%	100.00%

Average Mat.(Years)	2.00
Effective Duration	1.83

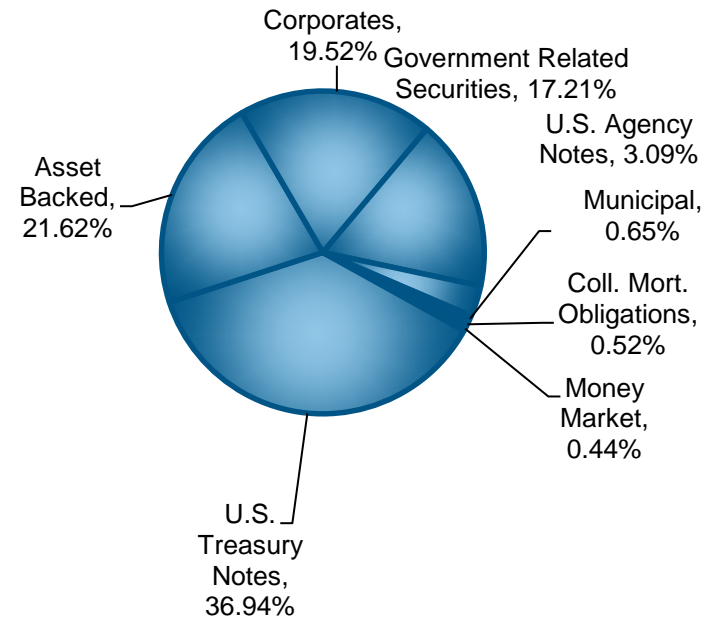
Charts Page

July 31, 2019

Maturity Distribution, July 2019



Sector Allocation, July 2019



Economic and Market Commentary July 2019

During the month of July, the two-year U.S. Treasury yield rose 12 basis points to 1.87% and 10-year Treasury remained at 2.01%, compared to levels at the end of June.

The Federal Open Market Committee (FOMC) cut the federal funds rate for the first time since November 2008 during their July meeting. The July 2019 FOMC statement featured three overlapping reasons to cut the policy target to 2.00-2.25%: weak global growth, “muted inflation pressures,” and trade policy uncertainty. Chair Powell said, “the Committee’s perspective” is one of a “mid-cycle adjustment to policy,” not the “beginning of a cutting cycle.” We can’t rule out one or two more rate cuts, but the business cycle is not yet over. As a result, we don’t expect a long series of rate cuts. In September 1998, the FOMC cut rates and the business cycle lasted another 2.5 years with 30% more upside in equities before the cycle’s end.

The unemployment rate was 3.7% in June and firms added 224,000 net, new jobs to nonfarm payrolls over the month. The US economy grew at an annual rate of 2.1% in 2019 Q2, driven by consumer spending. This result is down from the 3.1 percent of the first quarter but higher than estimates of 1.8 percent.

Abroad, fears of an unfavorable exit from the EU intensified as Boris Johnson replaced Theresa May as Prime Minister of the UK. Comments by the Bank of England suggested an increased likelihood of a rate cut by the end of the year, particularly as the economic data weakens. The European Central Bank left rates unchanged but indicated that rates will remain at their current level or lower at least through the first half of 2020. Second quarter Chinese economic growth slowed to 6.2% (the slowest growth since 1992) vs. 6.4% in the first quarter. President Trump extended a 10% tariff on an additional \$300 billion in Chinese imports.

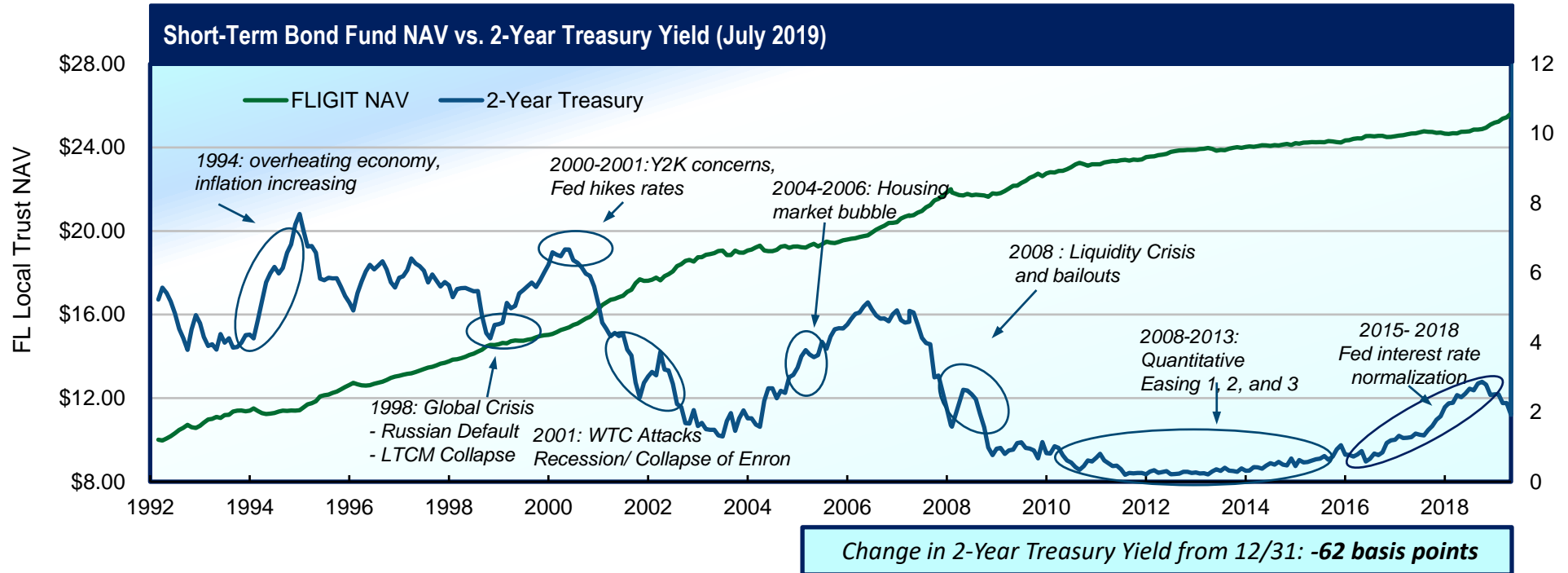
FL. Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of -0.04% in July, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of -0.12%. Total returns year-to-date are +2.70% versus the benchmark +2.32% through the end of July. During the month, short corporate spreads modestly tightened and outperformed similar maturity Treasuries due to their income advantage, and the same held true for asset-backed securities. The net 30-Day SEC Yield for the Short-Term Bond Fund was 1.95% at the end of July, down from 2.07% ending June.

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. Treasuries have been used to slightly extend the fund’s interest rate exposure, while credit spread duration declined as securities within spread sectors aged down. We continue to look for opportunities to rotate exposure from floating-rate coupon bonds (6% of the portfolio, versus 11% in June) to fixed-rate coupons where appropriate, which will also extend duration. We expect to remain active buyers of high-quality 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 liquidity of the fund is very strong, with over 50% invested in Treasuries, agencies and government related securities.

The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT TERM BOND FUND & INDEX RETURNS												YTD 2019	Fiscal YTD (9/30)	Since Inception 1/1/92
Total Returns	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
S-T Bond Fund NAV	1.2%	3.8%	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.1%	0.9%	1.6%	2.6%	3.5%	3.5%
Money Markets (cash alt.)	2.6%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	1.8%	1.3%	1.9%	2.5%
ICE BAML 3-M Tsy Bill	2.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.9%	1.9%	1.4%	2.0%	2.6%
2-Year Treasury Note	7.4%	1.1%	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.7%	0.2%	1.5%	2.3%	3.6%	3.5%
ICE BAML 1-3 Yr Tsy (Benchmark)	6.6%	0.8%	2.4%	1.6%	0.4%	0.4%	0.6%	0.5%	0.9%	0.4%	1.6%	2.3%	3.6%	3.6%

Longer term strategies have outperformed cash alternatives over time.

- 2-year outperforms cash by: ➡ 1.0%
- 1-3 year outperforms cash by: ➡ 1.1%
- FL Trust outperforms cash by: ➡ 1.0%

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Jun-19	31-Jul-19
ASSETS		
Investments		
Investments @ Value	\$865,328,220.24	\$856,263,383.10
Cash	<u>\$176,820.47</u>	<u>\$54,690.43</u>
Total Investments	\$865,505,040.71	\$856,318,073.53
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$3,341,287.55	\$3,090,351.64
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$868,846,328.26</u>	<u>\$859,408,425.17</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$5,359,750.60 (1)	\$2,267,707.30 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$389,219.00	\$394,518.33
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$5,748,969.60</u>	<u>\$2,662,225.63</u>
NET ASSETS	<u>\$863,097,358.66</u>	<u>\$856,746,199.54</u>
Shares Outstanding:	33,520,354.648	33,290,424.154
Net Asset Value Per Share:	\$25.75	\$25.74

Notes:

(1) 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

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

MONTH-END STATEMENT OF OPERATIONS

	30-Jun-19	31-Jul-19
Investment Income	\$1,793,465.98	\$1,743,367.75
Expenses	<u>\$183,890.28</u>	<u>\$184,183.73</u>
Net Investment Income	\$1,609,575.70	\$1,559,184.02
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$318,622,185.47	\$405,547,185.21
Cost of securities sold	<u>\$316,997,246.91</u>	<u>\$404,543,021.66</u>
Net Realized Gain(loss)	\$1,624,938.56	\$1,004,163.55
Unrealized Appreciation of Investments:		
Beginning of Period	\$3,884,180.63	\$977,405.99
End of Period	<u>\$4,861,586.62</u>	<u>(\$2,020,986.73)</u>
Change in unrealized appreciation	\$977,405.99	(\$2,998,392.72)
Net Realized and Unrealized Gain(loss) on Investments:	\$2,602,344.55	(\$1,994,229.17)
Total Return:	\$4,211,920.25	(\$435,045.15)

Fund Balance and Net Asset Value Report

June 30, 2019 to July 31, 2019

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
July 1, 2019	\$862,467,549.04	\$25.73	2.0868%
July 2, 2019	\$863,002,968.36	\$25.75	2.1106%
July 3, 2019	\$863,160,505.61	\$25.75	1.9825%
July 4, 2019	\$863,212,464.38	\$25.75	1.9825%
July 5, 2019	\$861,628,650.72	\$25.71	1.9752%
July 6, 2019	\$861,680,781.47	\$25.71	1.9752%
July 7, 2019	\$861,732,912.22	\$25.71	1.9752%
July 8, 2019	\$861,627,104.01	\$25.71	2.0864%
July 9, 2019	\$861,289,610.01	\$25.70	2.0277%
July 10, 2019	\$862,432,137.59	\$25.73	2.0539%
July 11, 2019	\$854,025,658.21	\$25.72	2.0628%
July 12, 2019	\$854,429,982.28	\$25.73	1.9967%
July 13, 2019	\$854,481,302.82	\$25.73	1.9967%
July 14, 2019	\$854,532,623.36	\$25.73	1.9967%
July 15, 2019	\$854,557,966.25	\$25.73	2.0515%
July 16, 2019	\$856,245,029.31	\$25.72	2.0173%
July 17, 2019	\$856,793,459.63	\$25.74	2.0225%
July 18, 2019	\$857,690,390.00	\$25.76	2.0157%
July 19, 2019	\$857,383,376.27	\$25.76	1.9240%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
July 20, 2019	\$857,433,871.22	\$25.76	1.9240%
July 21, 2019	\$857,484,366.18	\$25.76	1.9240%
July 22, 2019	\$857,506,270.98	\$25.76	2.0293%
July 23, 2019	\$857,188,374.16	\$25.75	1.9683%
July 24, 2019	\$857,298,130.07	\$25.75	1.9391%
July 25, 2019	\$856,925,269.48	\$25.74	0.0000%
July 26, 2019	\$856,823,384.70	\$25.74	1.9231%
July 27, 2019	\$856,977,456.43	\$25.74	1.9231%
July 28, 2019	\$857,131,528.16	\$25.74	1.9231%
July 29, 2019	\$857,246,674.67	\$25.75	1.9959%
July 30, 2019	\$857,264,632.87	\$25.75	1.9309%
July 31, 2019	\$856,746,199.54	\$25.74	1.9490%

Average : \$858,335,504.19

End of Month NAV : \$25.74

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

MONTH-END SCHEDULE OF INVESTMENTS

July 31, 2019

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	Aaa	\$3,803,482.51	100.000	\$3,803,482.51	0.000%	0.00	0.44%
Money Market Sub Total						\$3,803,482.51		\$3,803,482.51			0.44%
U.S. Treasury Notes											
912796SV2	T-BILL 0 6/18/2020	0.000	6/17/2020	AAA	AA+	\$2,540,000.00	98.263	\$2,495,882.74	1.942%	0.87	0.29%
912796SZ3	T-BILL 0 7/16/2020	0.000	7/15/2020	AAA	AA+	\$8,570,000.00	98.116	\$8,408,566.91	1.934%	0.95	0.98%
9128284T4	T-NOTE 2.625 6/15/2021	2.625	6/15/2021	AAA	AA+	\$77,670,000.00	101.324	\$78,698,506.14	1.910%	1.82	9.19%
9128285Z9	T-NOTE 2.5 1/31/2024	2.500	1/29/2024	AAA	AA+	\$4,377,000.00	102.795	\$4,499,332.77	1.853%	4.25	0.53%
9128286M7	T-NOTE 2.25 4/15/2022	2.250	4/15/2022	AAA	AA+	\$41,610,000.00	101.025	\$42,036,668.94	1.862%	2.60	4.91%
9128286V7	T-NOTE 2.125 5/31/2021	2.125	5/31/2021	AAA	AA+	\$6,520,000.00	100.373	\$6,544,319.60	1.920%	1.79	0.76%
9128286Y1	T-NOTE 1.75 6/15/2022	1.750	6/15/2022	AAA	AA+	\$27,130,000.00	99.783	\$27,071,182.16	1.831%	2.78	3.16%
9128287A2	T-NOTE 1.625 6/30/2021	1.625	6/30/2021	AAA	AA+	\$137,090,000.00	99.496	\$136,399,203.50	1.902%	1.87	15.93%
9128287C8	T-NOTE 1.75 7/15/2022	1.750	7/15/2022	AAA	AA+	\$5,730,000.00	99.732	\$5,714,666.52	1.844%	2.87	0.67%
912828W71	T-NOTE 2.125 3/31/2024	2.125	3/30/2024	AAA	AA+	\$4,410,000.00	101.225	\$4,464,004.86	1.849%	4.40	0.52%
U.S. Treasury Notes Sub Total						\$315,647,000.00		\$316,332,334.14			36.94%
U.S. Agency Notes											
3130AF5B9	FHLB 3 10/12/2021	3.000	10/11/2021	AAA	AA+	\$10,420,000.00	102.332	\$10,662,994.40	1.899%	2.11	1.25%
3134GTVK6	FHLMC 2.55 6/20/2022	2.550	9/19/2019	AAA	AA+	\$4,310,000.00	100.025	\$4,311,086.12	2.534%	0.39	0.50%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/14/2020	AAA	AA+	\$10,000,000.00	98.014	\$9,801,420.00	2.086%	0.95	1.14%
911759MU9	HUD 2.57 8/1/2021	2.570	7/31/2021	AAA	AA+	\$1,660,000.00	100.685	\$1,671,377.64	1.923%	1.93	0.20%
U.S. Agency Notes Sub Total						\$26,390,000.00		\$26,446,878.16			3.09%
Asset Backed Securities											
03066MAD8	AMERICREDIT AUTOMOBILE REC 3.38 7/18/2023	3.380	12/27/2020	NR	Aaa (Moody's)	\$9,170,000.00	101.615	\$9,318,049.65	2.219%	1.36	1.09%
04365TAC1	ASCENTIUM EQUIPMENT RECEIVABLE MBS VAR. CORP 4/10/	3.510	6/7/2021	NR	AAA	\$3,790,000.00	102.410	\$3,881,350.37	2.187%	1.78	0.45%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS VAR. CORP 5/1	3.150	5/14/2021	AAA	AAA	\$3,060,000.00	101.620	\$3,109,568.94	2.232%	1.72	0.36%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	10/7/2021	AAA	AAA	\$2,150,000.00	100.073	\$2,151,578.10	2.404%	2.11	0.25%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	12/9/2022	AAA	AAA	\$1,750,000.00	100.479	\$1,758,380.75	2.371%	3.19	0.21%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/15/2020	AAA	AAA	\$6,000,000.00	99.913	\$5,994,756.00	2.413%	0.61	0.70%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 VAR. C	2.110	12/14/2019	NR	AA+	\$590,000.00	99.817	\$588,921.48	2.601%	0.37	0.07%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/15/2020	AAA	AAA	\$4,800,000.00	99.866	\$4,793,544.00	2.218%	0.61	0.56%
14041NFT3	CAPITAL ONE MULTI ASSET EXECUTION TRUST 2.84 12/16	2.840	1/13/2022	AAA	AAA	\$3,440,000.00	101.772	\$3,500,949.92	2.036%	2.44	0.41%
14042WAC4	CAPITAL ONE PRINE AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	10/9/2021	AAA	AAA	\$2,960,000.00	100.970	\$2,988,712.00	2.063%	2.08	0.35%
14315EAC4	CARMAX AUTO OWNER TRUST MBS VAR. CORP 9/15/2023	3.360	6/23/2021	AAA	AAA	\$4,470,000.00	102.010	\$4,559,847.00	2.282%	1.82	0.53%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	8/28/2021	AAA	AAA	\$7,370,000.00	101.732	\$7,497,663.14	2.202%	2.00	0.88%
14315PAD7	CARMAX AUTO OWNER TRUST MBS 2.18 8/15/2024	2.180	7/8/2023	AAA	AAA	\$5,030,000.00	99.987	\$5,029,324.47	2.517%	3.72	0.59%
14316LAC7	CARMAX AUTO OWNER TRUST MBS 2.68 3/15/2024	2.680	12/6/2021	AAA	AAA	\$6,330,000.00	101.089	\$6,398,902.05	2.211%	2.26	0.75%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/6/2020	AAA	AAA	\$10,290,000.00	99.714	\$10,260,529.44	2.333%	0.68	1.20%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS VAR. CORP 12/1	2.140	3/31/2020	NR	AAA	\$4,570,000.00	99.852	\$4,563,254.68	2.365%	0.66	0.53%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	8/17/2020	AAA	AAA	\$1,570,000.00	100.861	\$1,583,517.70	2.351%	1.02	0.18%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	9/4/2021	AAA	AAA	\$2,520,000.00	99.992	\$2,519,795.12	2.178%	2.10	0.29%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	9/19/2021	NR	AAA	\$3,210,000.00	100.879	\$3,238,225.53	2.226%	2.04	0.38%

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	2/6/2021	AAA	AAA	\$6,460,000.00	101.280	\$6,542,688.00	2.168%	1.46	0.76%
36257FAD2	GM FINANCIAL SECURITIZED TERM MBS 2.65 2/16/2024	2.650	8/26/2021	NR	AAA	\$13,240,000.00	101.114	\$13,387,453.88	2.106%	1.97	1.56%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/14/2020	AAA	AAA	\$1,500,000.00	99.779	\$1,496,683.50	2.338%	0.70	0.17%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS VAR. CORP 6	2.600	3/24/2020	AAA	AAA	\$4,385,000.00	100.148	\$4,391,498.57	2.370%	0.64	0.51%
39154TAW8	GREAT AMERICAN LEASING RECEIVABLES 3.05 9/15/2022	3.050	3/16/2021	AAA	AAA	\$3,390,000.00	101.465	\$3,439,656.72	2.137%	1.57	0.40%
44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST MBS 2.66 6/15/2023	2.660	6/30/2021	AAA	AAA	\$5,100,000.00	100.926	\$5,147,231.10	2.173%	1.84	0.60%
44933AAC1	HYUNDAI AUTO RECEIVABLES TRUST 3.2 12/15/2022	3.200	2/10/2021	NR	AAA	\$3,800,000.00	101.624	\$3,861,719.60	2.126%	1.47	0.45%
553896AA9	MVW OWNER TRUST 2017-1 MBS 2.42 12/20/2034	2.420	7/24/2022	AAA	AAA	\$1,750,598.01	99.689	\$1,745,153.65	2.541%	2.80	0.20%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/15/2020	NR	AAA	\$2,765,000.00	101.120	\$2,795,968.00	2.208%	1.32	0.33%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	2/25/2021	NR	AAA	\$2,090,000.00	101.527	\$2,121,920.57	2.074%	1.52	0.25%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/12/2021	NR	AAA	\$6,340,000.00	100.598	\$6,377,932.22	2.464%	1.41	0.74%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	5/31/2020	NR	AAA	\$860,000.00	100.808	\$866,950.52	2.315%	0.82	0.10%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.510	2/19/2022	NR	AAA	\$2,950,000.00	100.060	\$2,951,778.85	2.284%	2.46	0.34%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	2/29/2020	NR	AAA	\$3,295,317.81	99.778	\$3,287,995.62	2.427%	0.57	0.38%
81377DAC0	SECURITIZED TERM AUTO RECEIV 2.986 2/27/2023	2.986	9/16/2021	NR	AAA	\$6,860,000.00	101.183	\$6,941,181.24	2.422%	2.05	0.81%
87166PAF8	SYNCHRONY CARD ISSUANCE TRUST MBS 2.34 6/16/2025	2.340	7/22/2022	AAA	NR	\$2,730,000.00	100.012	\$2,730,327.60	2.354%	2.00	0.32%
89239AAD5	TOYOTA AUTO RECEIVABLES OWNER 2.91 7/1/2023	2.910	7/30/2021	NR	AAA	\$5,590,000.00	101.396	\$5,668,053.17	2.202%	1.92	0.66%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	9/24/2021	AAA	AAA	\$5,760,000.00	101.622	\$5,853,398.40	2.165%	2.07	0.68%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS VAR. CORP 4/20/2022	2.060	5/4/2020	AAA	AAA	\$9,580,000.00	99.891	\$9,569,509.90	2.208%	0.75	1.12%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	2/21/2021	AAA	AAA	\$3,750,000.00	101.216	\$3,795,585.00	2.233%	1.50	0.44%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/25/2021	AAA	NR	\$3,730,000.00	101.223	\$3,775,617.90	2.406%	1.52	0.44%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	5/16/2021	AAA	AAA	\$4,590,000.00	101.559	\$4,661,553.51	2.249%	1.70	0.54%
Asset Backed Securities Sub Total						\$183,585,915.82		\$185,146,727.86			21.62%
Collateralized Mortgage Obligations											
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	10/25/2020	NR	Aaa (Moody's)	\$867,488.25	99.443	\$862,654.60	2.933%	1.21	0.10%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	1/27/2020	AAA	AA+	\$198,708.69	99.937	\$198,584.10	2.427%	0.49	0.02%
513770AZ0	LANARK 2018-2A 1A UKRMBS 3MOFRN 144A MBS Var. Corp	2.943	8/22/2019	AAA	AAA	\$3,427,600.00	99.848	\$3,422,376.34	2.749%	0.06	0.40%
Collateralized Mortgage Obligations Sub Total						\$4,493,796.94		\$4,483,615.04			0.52%
Corporate Bonds											
00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	6/30/2022	NR	A+	\$860,000.00	99.586	\$856,440.46	2.435%	2.81	0.10%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A	\$3,847,000.00	101.514	\$3,905,251.27	2.400%	2.51	0.46%
05565EAV7	BMW US CAPITAL LLC Var. Corp 4/12/2021	2.750	10/15/2019	NR	A+	\$5,000,000.00	100.178	\$5,008,890.00	2.621%	0.21	0.58%
05565EBA2	BMW US CAPITAL LLC 3.25 8/14/2020	3.250	8/13/2020	NR	A+	\$3,050,000.00	100.758	\$3,073,106.80	2.344%	1.01	0.36%
06050TMJ8	BANK OF AMERICA NA 3.335 1/25/2023	3.335	1/25/2022	AA-	A+	\$1,020,000.00	102.255	\$1,042,996.92	2.512%	2.39	0.12%
06367WJM6	BANK OF MONTREAL 2.9 3/26/2022	2.900	3/26/2022	AA-	A-	\$3,300,000.00	101.351	\$3,344,573.10	2.360%	2.53	0.39%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/14/2022	AAA	NR	\$4,000,000.00	100.043	\$4,001,724.00	2.100%	2.77	0.47%
064159QD1	BANK OF NOVA SCOTIA 2.375 1/18/2023	2.375	1/16/2023	AA-	A-	\$1,845,000.00	100.124	\$1,847,284.11	2.378%	3.32	0.22%
06675FAK3	BANQUE FED CRED MUTUEL 2.2 7/20/2020	2.200	7/19/2020	A+	A	\$3,190,000.00	99.858	\$3,185,467.01	2.290%	0.96	0.37%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/5/2021	A	A	\$4,425,000.00	102.060	\$4,516,155.00	2.168%	2.01	0.53%
14913Q2W8	CATERPILLAR FINL SERVICE 2.65 5/17/2021	2.650	5/16/2021	A	A	\$4,355,000.00	100.830	\$4,391,142.15	2.227%	1.74	0.51%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	6/20/2021	A+	A+	\$4,775,000.00	101.967	\$4,868,900.38	2.402%	1.84	0.57%
20030NCQ2	COMCAST CORP 3.45 10/1/2021	3.450	9/29/2021	A-	A-	\$1,740,000.00	102.540	\$1,784,196.00	2.240%	2.07	0.21%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/16/2020	AA-	AA-	\$3,185,000.00	99.758	\$3,177,292.30	2.327%	1.11	0.37%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	3.499	10/1/2019	A+	A+	\$3,550,000.00	101.586	\$3,606,292.35	2.745%	0.18	0.42%
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	2.965	8/12/2019	A-	A	\$4,005,000.00	100.006	\$4,005,228.28	2.751%	0.03	0.47%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
233851DK7	DAIMLER FINANCE NA LLC Var. Corp 5/4/2021	3.115	8/5/2019	A-	A	\$2,575,000.00	100.242	\$2,581,221.20	2.726%	0.02	0.30%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/15/2022	AA-	NR	\$1,755,000.00	101.154	\$1,775,252.70	2.407%	2.59	0.21%
377373AJ4	GLAXOSMITHKLINE CAPITAL 2.875 6/1/2022	2.875	4/30/2022	A-	A+	\$4,560,000.00	101.483	\$4,627,629.36	2.323%	2.64	0.54%
438516BT2	HONEYWELL INTL INC 2.15 8/8/2022	2.150	8/7/2022	A	A	\$2,270,000.00	99.956	\$2,269,010.28	2.156%	2.88	0.26%
459200JW2	IBM CORP DTD 2.8 5/13/2021	2.800	5/12/2021	NR	A	\$2,710,000.00	100.888	\$2,734,053.96	2.295%	1.73	0.32%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	101.791	\$4,478,817.20	2.598%	2.46	0.52%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/29/2022	AA-	AA-	\$3,340,000.00	101.917	\$3,404,037.82	2.470%	2.37	0.40%
49327M2X1	KEY BANK 3.3 2/1/2022	3.300	1/29/2022	A-	A-	\$1,435,000.00	102.350	\$1,468,728.24	2.341%	2.37	0.17%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/20/2020	AA+	AA+	\$3,890,000.00	99.751	\$3,880,302.23	2.177%	1.12	0.45%
59217GDB2	METLIFE GLOBAL 2.4 6/17/2022	2.400	6/16/2022	AA-	AA-	\$4,300,000.00	100.250	\$4,310,767.20	2.348%	2.77	0.50%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A	A-	\$4,385,000.00	101.817	\$4,464,671.07	2.531%	2.46	0.52%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/17/2022	A	A-	\$4,205,000.00	100.121	\$4,210,104.87	2.575%	2.85	0.49%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	100.389	\$3,107,042.65	2.713%	2.86	0.36%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/19/2022	AAA	NR	\$4,000,000.00	99.865	\$3,994,596.00	2.110%	2.79	0.47%
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	8/23/2021	NR	AA-	\$4,435,000.00	101.794	\$4,514,572.77	2.225%	1.99	0.53%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022	2.973	9/10/2019	AAA	AA+	\$5,240,000.00	100.485	\$5,265,387.80	2.684%	0.12	0.61%
64952WDH3	NEW YORK LIFE GLOBAL FDG 2.25 7/12/2022	2.250	7/11/2022	AAA	AA+	\$9,750,000.00	99.906	\$9,740,786.25	2.292%	2.84	1.14%
654740AU3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 1/13/2020	2.883	10/15/2019	NR	A-	\$5,000,000.00	100.155	\$5,007,735.00	2.571%	0.21	0.58%
654740BG3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 3/15/2021	2.930	9/16/2019	NR	A-	\$2,500,000.00	100.137	\$2,503,412.50	2.754%	0.13	0.29%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/21/2022	NR	A+	\$1,535,000.00	100.016	\$1,535,250.20	2.623%	2.85	0.18%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/21/2021	AAA	NR	\$5,520,000.00	102.611	\$5,664,099.60	2.138%	2.13	0.66%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/15/2021	NR	AA-	\$3,465,000.00	101.887	\$3,530,388.02	2.465%	2.03	0.41%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/7/2020	A+	A+	\$2,800,000.00	99.958	\$2,798,824.00	2.443%	1.25	0.33%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/21/2021	NR	Aaa (Moody's)	\$5,500,000.00	102.628	\$5,644,529.00	2.135%	2.13	0.66%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/8/2022	NR	AA-	\$3,780,000.00	101.556	\$3,838,801.68	2.501%	2.43	0.45%
892331AE9	TOYOTA MOTOR CORP 2.157 7/2/2022	2.157	7/1/2022	NR	AA-	\$4,500,000.00	99.766	\$4,489,452.00	2.223%	2.82	0.52%
90331HPA5	US BANK CINCINNATI 3 2/4/2021	3.000	1/2/2021	AA-	AA-	\$4,300,000.00	101.042	\$4,344,784.50	2.291%	1.39	0.51%
91127KAB8	UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021	2.739	10/23/2019	AA-	AA-	\$1,850,000.00	100.201	\$1,853,718.50	2.670%	0.23	0.22%
949746SP7	WELLS FARGO & COMPANY Var. Corp 2/11/2022	3.465	8/12/2019	A+	A-	\$1,686,000.00	100.667	\$1,697,248.99	3.001%	0.04	0.20%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	100.855	\$4,765,394.02	2.594%	0.96	0.56%
Corporate Bonds Sub Total						\$165,653,000.00		\$167,115,559.74			19.52%
Municipal Bonds											
052414RN1	TX AUSTIN ELEC UTIL TXB 2.456 11/15/2022	2.456	11/15/2022	AA	AA	\$5,500,000.00	101.177	\$5,564,735.00	2.090%	3.15	0.65%
Municipal Bonds Sub Total						\$5,500,000.00		\$5,564,735.00			0.65%
Government Related Securities											
00254EMU3	SWEDISH EXPORT CREDIT 2.375 4/9/2021	2.375	4/8/2021	NR	AA+	\$2,360,000.00	100.523	\$2,372,335.72	2.045%	1.64	0.28%
045167EN9	ASIAN DEVELOPMENT BANK 1.875 7/19/2022	1.875	7/18/2022	AAA	AAA	\$6,520,000.00	99.971	\$6,518,128.76	1.896%	2.87	0.76%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/6/2021	AAA	AAA	\$3,660,000.00	102.444	\$3,749,461.38	1.977%	2.18	0.44%
05591FBW9	BNG BANK NV 2.625 1/15/2021	2.625	1/13/2021	AAA	AAA	\$2,460,000.00	100.804	\$2,479,773.48	2.076%	1.43	0.29%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	101.764	\$2,594,989.65	1.960%	2.48	0.30%
125094AS1	CDP FINANCIAL 2.125 6/11/2021	2.125	6/10/2021	AAA	AAA	\$6,600,000.00	100.121	\$6,607,999.20	2.090%	1.81	0.77%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/21/2021	NR	AAA	\$8,670,000.00	101.347	\$8,786,750.22	1.947%	1.92	1.03%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/16/2020	AA-	AA	\$4,650,000.00	99.944	\$4,647,391.35	2.285%	0.54	0.54%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/23/2021	AA-	AA	\$2,130,000.00	100.524	\$2,141,154.81	2.103%	1.46	0.25%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/14/2021	AAA	AAA	\$8,850,000.00	99.826	\$8,834,592.15	1.957%	1.91	1.03%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
298785HQ2	EUROPEAN INVESTMENT BANK 2.375 5/13/2021	2.375	5/12/2021	AAA	NR	\$4,610,000.00	100.757	\$4,644,874.65	1.962%	1.73	0.54%
298785HW9	European Investment Bank 2.625 5/20/2022	2.625	5/20/2022	AAA	AAA	\$2,600,000.00	101.991	\$2,651,760.80	1.893%	2.68	0.31%
29881WAB8	EURO STABILITY MECHANISM 3 10/23/2020	3.000	10/22/2020	AAA	NR	\$4,180,000.00	101.178	\$4,229,219.50	2.100%	1.20	0.49%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	10/15/2020	NR	AAA	\$10,350,000.00	99.715	\$10,320,492.15	2.250%	0.92	1.21%
50046PBD6	KOMMUNINVEST I SVERIGE 2.875 3/1/2021	2.875	2/28/2021	NR	AAA	\$5,000,000.00	101.307	\$5,065,335.00	2.048%	1.53	0.59%
50046PBE4	KOMMUNINVEST 144A 2.75 10/22/2020	2.750	10/21/2020	NR	AAA	\$4,070,000.00	100.855	\$4,104,814.78	2.011%	1.20	0.48%
50046PB3	KOMMUNINVEST I SVERIGE 2.25 5/29/2021	2.250	5/29/2021	NR	AAA	\$9,965,000.00	100.425	\$10,007,301.43	2.025%	1.78	1.17%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/13/2021	NR	AAA	\$7,110,000.00	101.541	\$7,219,593.54	2.027%	1.81	0.84%
50048MCP3	KOMMUNALBANKEN AS3.125 10/18/2021	3.125	10/17/2021	NR	AAA	\$3,820,000.00	102.402	\$3,911,764.04	2.000%	2.12	0.46%
500769HU1	KFW DTD2.625 4/12/2021	2.625	4/11/2021	NR	AAA	\$10,705,000.00	101.100	\$10,822,733.59	1.968%	1.65	1.26%
62630CAL5	MUNICIPALITY FINANCE PLC 1.875 9/18/2020	1.875	9/16/2020	NR	AA+	\$7,455,000.00	99.793	\$7,439,530.88	2.114%	1.11	0.87%
62944BBQ6	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020	1.750	10/3/2020	NR	AAA	\$9,410,000.00	99.658	\$9,377,817.80	2.117%	1.16	1.10%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/12/2020	AAA	AAA	\$1,870,000.00	100.063	\$1,871,172.49	2.080%	1.34	0.22%
63983TBN4	Neder Waterschapsbank 3 12/20/2020	3.000	12/19/2021	NR	AAA	\$5,090,000.00	102.525	\$5,218,532.68	1.973%	2.30	0.61%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/18/2020	NR	AAA	\$3,880,000.00	99.498	\$3,860,522.40	2.060%	1.28	0.45%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/15/2021	NR	AA+	\$6,590,000.00	101.150	\$6,665,752.05	2.089%	1.65	0.78%
690353ZC4	OVERSEAS PRIVATE INV CORP 2.51 5/15/2025	2.510	6/29/2022	AAA	AA+	\$1,213,770.18	101.029	\$1,226,256.23	2.362%	2.75	0.14%
Government Related Securities Sub Total						\$146,368,770.18		\$147,370,050.73			17.21%
Grand Total						\$851,441,965.45		\$856,263,383.18			100.00%