

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 January 2018

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

PORTFOLIO SUMMARY

December 31, 2017 to January 31, 2018

Net Asset Value Summary

| | |
|-------------------|---------|
| January 31, 2017 | \$24.54 |
| December 31, 2017 | \$24.70 |
| January 31, 2018 | \$24.66 |

Portfolio Returns

| | |
|-----------------------------------|---------|
| 1-Month Return | -0.151% |
| 12-Month Return | 0.509% |
| Annualized Return Since Inception | 3.527% |

Portfolio Yields

| | |
|--------------|--------|
| SEC Yield | 1.8495 |
| Market Yield | 1.7930 |

Standard and Poors Ratings

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

Security Distribution

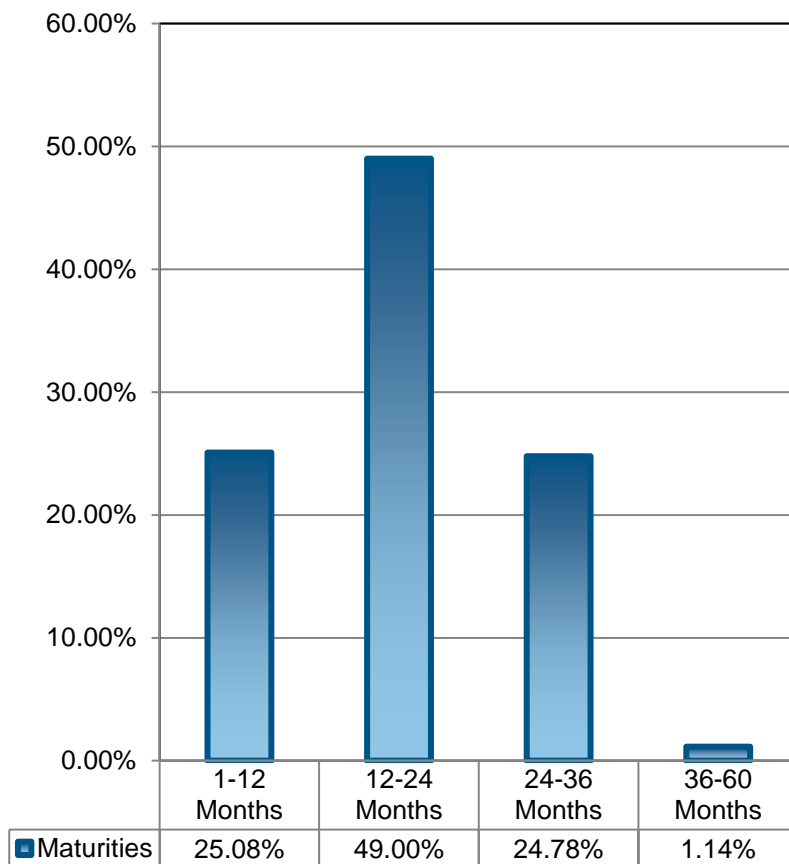
| Securities | 1-12 months | 12-24 months | 24-36 months | 36-60 months | Total |
|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|----------------------------|
| Money Market | \$ 1,396,362.41 | \$ - | \$ - | \$ - | \$ 1,396,362.41 |
| U.S. Treasury Notes | \$ - | \$ 159,293,381.00 | \$ 26,331,360.20 | \$ - | \$ 185,624,741.20 |
| U.S. Agency Notes | \$ 43,290,983.68 | \$ 29,479,238.70 | \$ 38,510,252.40 | \$ - | \$ 111,280,474.78 |
| Asset Backed | \$ 134,700,062.72 | \$ 117,326,312.83 | \$ 39,175,342.16 | \$ 3,046,504.41 | \$ 294,248,222.12 |
| Coll. Mort. Obligations | \$ 38,168,837.34 | \$ 742,341.81 | \$ - | \$ - | \$ 38,911,179.15 |
| Agency ARM Pass Thr. | \$ 1,330,262.09 | \$ - | \$ - | \$ - | \$ 1,330,262.09 |
| Corporates | \$ 13,152,343.40 | \$ 46,825,093.88 | \$ 45,689,006.81 | \$ - | \$ 105,666,444.09 |
| Municipal | \$ 622,543.75 | \$ 10,480,605.00 | \$ - | \$ - | \$ 11,103,148.75 |
| Commercial Paper | \$ 9,997,258.33 | \$ - | \$ - | \$ - | \$ 9,997,258.33 |
| Certificates of Deposit | \$ - | \$ - | \$ - | \$ - | \$ - |
| Govt. Related Securities | \$ 15,032,848.50 | \$ 139,369,110.43 | \$ 104,989,974.76 | \$ 8,652,645.00 | \$ 268,044,578.69 |
| Total : | \$ 257,691,502.22 | \$ 503,516,083.65 | \$ 254,695,936.33 | \$ 11,699,149.41 | \$ 1,027,602,671.61 |
| % of Portfolio: | 25.08% | 49.00% | 24.78% | 1.14% | 100.00% |

| | |
|----------------------------|------|
| Average Mat.(Years) | 1.79 |
| Effective Duration | 1.52 |

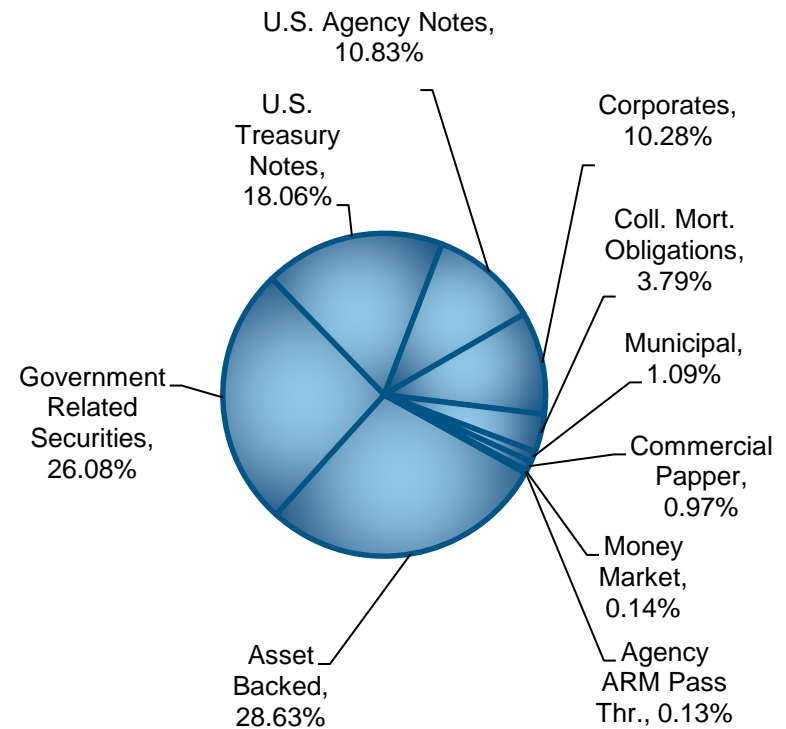
Charts Page

January 31, 2018

Maturity Distribution, January 2018



Sector Allocation, January 2018



Economic and Market Commentary January 2018

During the month of January, the two-year US Treasury yield rose 26 basis points (bps) to 2.14% and the benchmark 10-year Treasury yield rose 30 bps from the December month end to 2.71%.

In the month of January, evidence of the global growth recovery continued to pile up. Data in the International Monetary Fund's January World Economic Outlook suggested that 2018 will see the fewest countries in recession on record (the data goes back to 1980), with just 3% of the world's economies expected to contract in 2018. Contrast 2018 with 2009, when nearly 50% of the economies on Earth contracted in the Great Recession. In the United States, Q4 GDP data showed that the U.S. economy grew 2.6% year-over-year in 2017—the fastest year-over-year growth rate recorded since the Q2 2015.

Fed officials voted unanimously to leave the benchmark rate unchanged during their January meeting. The statement made few changes from December and affirmed a solid outlook for U.S. growth. The unemployment rate was 4.1% in December and firms added 148,000 net, new jobs to nonfarm payrolls over the month, bringing to 2.1 million the number of jobs added in 2017. Headline consumer prices, as measured by the consumer price index (CPI), rose 2.1% year-over-year in December. Core CPI, which excludes volatile food and energy prices, rose 1.8% compared to 12 months ago.

We continue to monitor global events and Central Bank policies and the interconnectedness with the US economy and markets. In China, Q4 GDP growth was reported at 6.8% year-over-year (y/y), slightly ahead of estimates for 6.7% y/y. The result brought China's full-year 2017 expansion to 6.9%, the first time since 2010 that annual growth finished higher than the prior year. The European Central Bank indicated it might move sooner than investors had expected to phase out its giant bond-buying program. The Bank of Canada increased its official interest rate for the third time in seven months, but said it would move gradually on further increases given the uncertain fate of NAFTA.

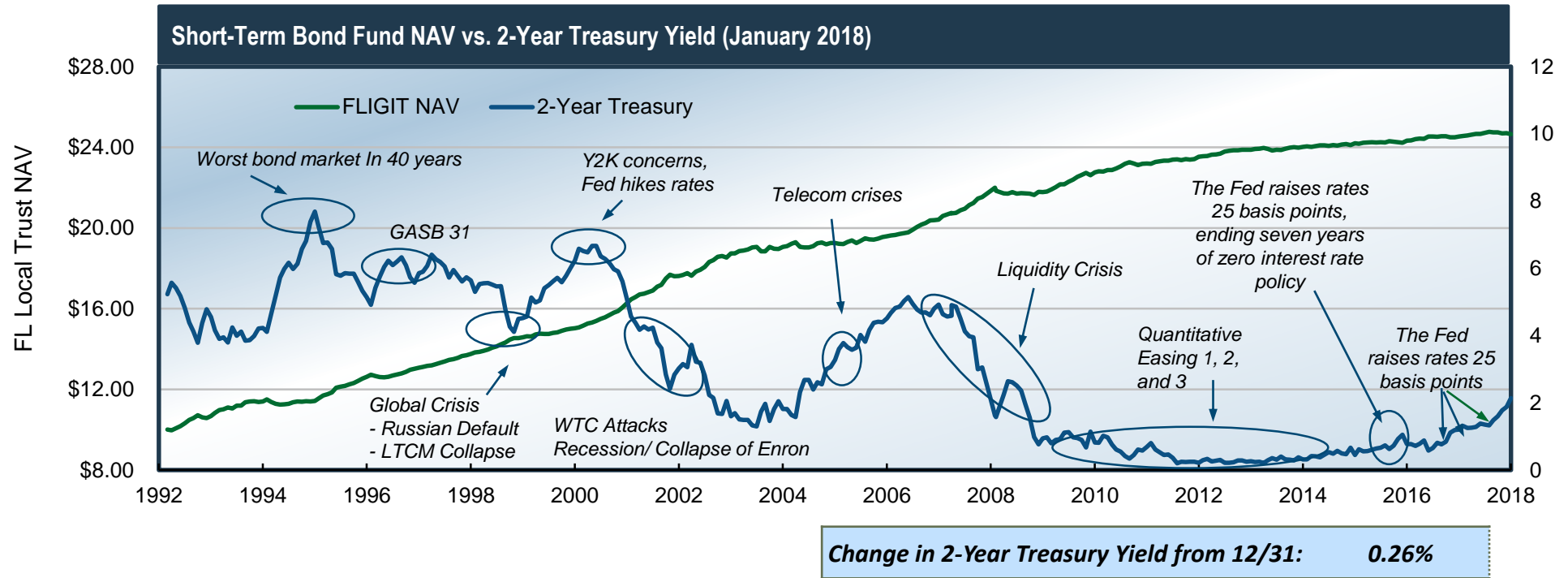
FL. Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a total return of -0.16% in January, compared to the benchmark BAML 1-3 Year Treasury Index return of -0.29. Fiscal year-to-date, the fund returned -0.25%, compared to the benchmark return of -0.54%. The 30-Day Net SEC Yield ended January at 1.85%, versus 1.66% in December. The Fund received over \$9 million in net deposits during the month of January.

As front-end Treasury rates continued to rise in January, the fund experienced a corresponding decline in NAV. Two-year maturity yields ended the month at 2.14%, increasing 26 basis points since year end. The front end steepened on expectations for continued Fed rate hikes and increasing Treasury supply. The market has adjusted to be more in-line with the Fed's projections for 3 hikes in 2018. We continue to maintain a defensive duration posture to protect against rising interest rates. The favorable economic outlook continues to support allocations to non-Treasury/Government sectors for income advantage. Over the medium term, we would expect NAV returns to revert to positive, as the fund earns income: the 30-day SEC yield of the portfolio was 1.85% at January 31, up from 1.66% at year end. The portfolio will benefit going forward from higher interest rates as income and coupon proceeds are reinvested in bonds at higher yields. In addition, the fund holds an allocation to floating rate notes (9% of the portfolio as of 1/31), and these securities benefit from higher interest rates as their coupons are reset higher relative to LIBOR indices that have risen roughly in line with short end Treasury yields.

The Florida Trust Short Term Bond Fund continues to hold a diversified mix of sectors for income generation. We search for opportunities to capture higher yields, while maintaining the highest credit quality rating. In addition to the S&P AAAf/S1 rating, in January Fitch also rated the Short Term Bond Fund AAAf/S1. We use an allocation of high-quality asset-backed and mortgage-backed securities (ABS/MBS) with short duration profiles for their yield and diversification benefits. These very short securities pay monthly and have limited interest rate risk. We look to non-US government-related agencies/supranationals for additional spread and as a differentiator from US government securities. Finally, as we continue to hover near post-crisis lows of corporate credit spreads, security selection becomes increasingly important. Evaluating the credit curve and identifying specific bonds offered by a given issuer with the most attractive risk-return characteristics is key to our portfolio construction.

The Added-Value of Longer-Maturity Assets



| Total Returns | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Fiscal YTD From 9/30 | Since Inception 1/1/92 |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|-------|----------------------|------------------------|
| Short-Term Bond Fund NAV | 5.7% | 1.2% | 3.8% | 2.2% | 1.3% | 2.0% | 0.4% | 0.6% | 0.5% | 1.1% | 0.9% | -0.2% | -0.4% | 3.5% |
| Money Markets | 5.0% | 2.6% | 0.3% | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.3% | 0.8% | 0.1% | 0.3% | 2.5% |
| BAML 3-Month Tsy Bill | 5.0% | 2.1% | 0.2% | 0.1% | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% | 0.3% | 0.9% | 0.1% | 0.4% | 2.7% |
| 2-Year Treasury Note | 7.5% | 7.4% | 1.1% | 2.3% | 1.5% | 0.3% | 0.3% | 0.7% | 0.5% | 0.7% | 0.2% | -0.3% | -0.6% | 3.6% |
| BAML 1-3 Yr Tsy Index | 7.3% | 6.6% | 0.8% | 2.4% | 1.6% | 0.4% | 0.4% | 0.6% | 0.5% | 0.9% | 0.4% | -0.3% | -0.5% | 3.7% |

Longer term strategies have outperformed cash alternatives over time.

2-year outperforms cash by: ➡ **1.1%**

1-3 year outperforms cash by: ➡ **1.2%**

FL Trust outperforms cash by: ➡ **1.0%**

MONTH-END STATEMENT OF ASSETS & LIABILITIES

| ASSETS | 31-Dec-17 | 31-Jan-18 |
|---------------------------------|----------------------------------|----------------------------------|
| Investments | | |
| Investments @ Value | \$1,020,575,762.77 | \$1,027,890,951.52 |
| Cash | \$6.05 | \$0.00 |
| Total Investments | <u>\$1,020,575,768.82</u> | <u>\$1,027,890,951.52</u> |
| Receivables | | |
| Accrued Income | \$0.00 | \$0.00 |
| Investment Securities Sold | \$0.00 | \$0.00 |
| Income Receivable | \$3,194,276.33 | \$3,412,240.86 |
| Capital Shares Sold | \$0.00 | \$0.00 |
| Other Assets | \$0.00 | \$0.00 |
| TOTAL ASSETS | <u>\$1,023,770,045.15</u> | <u>\$1,031,303,192.38</u> |
| LIABILITIES | | |
| Payables | | |
| Investment Securities Purchased | \$0.00 (1) | \$0.00 (2) |
| Capital Shares Redeemed | \$0.00 | \$0.00 |
| Accrued Expenses | \$386,151.22 | \$199,252.90 |
| Other Payables | \$150,000.00 | \$150,000.00 |
| Other Liabilities | \$0.00 | \$0.00 |
| TOTAL LIABILITIES | <u>\$536,151.22</u> | <u>\$349,252.90</u> |
| NET ASSETS | <u>\$1,023,233,893.93</u> | <u>\$1,030,953,939.48</u> |
| Shares Outstanding: | 41,408,301.060 | 41,802,477.110 |
| Net Asset Value Per Share: | \$24.71 | \$24.66 |

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in December 2017 and a transaction / settlement date in January 2018

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

MONTH-END STATEMENT OF OPERATIONS

| | 31-Dec-17 | 31-Jan-18 |
|--|-------------------------|-------------------------|
| Investment Income | \$1,288,785.69 | \$1,177,516.66 |
| Expenses | <u>\$190,561.16</u> | <u>\$207,412.75</u> |
| Net Investment Income | \$1,098,224.53 | \$970,103.91 |
| Realized and Unrealized Gain(loss) on Investments | | |
| Realized Gain(loss) on Investments: | | |
| Proceeds from sales | \$192,906,647.28 | \$10,000,000.00 |
| Cost of securities sold | <u>\$193,252,992.57</u> | <u>\$9,490,831.59</u> |
| Net Realized Gain(loss) | (\$346,345.29) | (\$509,168.41) |
| Unrealized Appreciation of Investments: | | |
| Beginning of Period | (\$2,099,757.31) | (\$4,618,517.48) |
| End of Period | <u>(\$4,618,517.48)</u> | <u>(\$7,083,578.59)</u> |
| Change in unrealized appreciation | (\$2,518,760.17) | (\$2,465,061.11) |
| Net Realized and Unrealized Gain(loss) on Investments: | (\$2,865,105.46) | (\$2,974,229.52) |
| Total Return: | (\$1,766,880.93) | (\$2,004,125.61) |

Fund Balance and Net Asset Value Report

December 31, 2017 to January 31, 2018

| DATE | FUND BALANCE | NET ASSET VALUE | SEC YIELD |
|------------------|--------------------|--------------------|--------------|
| January 1, 2018 | \$1,023,356,726.91 | \$24.71 | 1.6562% |
| January 2, 2018 | \$1,022,799,214.27 | \$24.70 | 1.6635% |
| January 3, 2018 | \$1,022,782,175.67 | \$24.70 | 1.6665% |
| January 4, 2018 | \$1,022,500,724.13 | \$24.69 | 1.6711% |
| January 5, 2018 | \$1,022,446,661.90 | \$24.69 | 1.6750% |
| January 6, 2018 | \$1,022,488,246.83 | \$24.69 | 1.6750% |
| January 7, 2018 | \$1,022,529,831.75 | \$24.69 | 1.6750% |
| January 8, 2018 | \$1,022,623,573.15 | \$24.70 | 1.6894% |
| January 9, 2018 | \$1,022,507,791.06 | \$24.69 | 1.6940% |
| January 10, 2018 | \$1,022,507,771.72 | \$24.69 | 1.6977% |
| January 11, 2018 | \$1,022,599,378.69 | \$24.70 | 1.7009% |
| January 12, 2018 | \$1,022,277,342.99 | \$24.69 | 1.7062% |
| January 13, 2018 | \$1,022,319,128.66 | \$24.69 | 1.7062% |
| January 14, 2018 | \$1,022,360,914.34 | \$24.69 | 1.7062% |
| January 15, 2018 | \$1,022,402,700.01 | \$24.69 | 1.7062% |
| January 16, 2018 | \$1,022,236,865.15 | \$24.69 | 1.7196% |
| January 17, 2018 | \$1,021,705,578.54 | \$24.68 | 1.7245% |
| January 18, 2018 | \$1,021,818,258.20 | \$24.68 | 1.7280% |
| January 19, 2018 | \$1,021,596,215.75 | \$24.68 | 1.7365% |

| DATE | FUND BALANCE | NET ASSET VALUE | SEC YIELD |
|------------------|--------------------|--------------------|--------------|
| January 20, 2018 | \$1,021,639,420.81 | \$24.68 | 1.7365% |
| January 21, 2018 | \$1,021,682,625.86 | \$24.68 | 1.7365% |
| January 22, 2018 | \$1,021,549,479.03 | \$24.68 | 1.7504% |
| January 23, 2018 | \$1,021,958,923.10 | \$24.69 | 1.7530% |
| January 24, 2018 | \$1,021,709,705.05 | \$24.68 | 1.7571% |
| January 25, 2018 | \$1,021,787,719.22 | \$24.68 | 1.7609% |
| January 26, 2018 | \$1,021,254,582.80 | \$24.67 | 1.7664% |
| January 27, 2018 | \$1,021,256,761.14 | \$24.67 | 1.7664% |
| January 28, 2018 | \$1,021,256,761.14 | \$24.67 | 1.7664% |
| January 29, 2018 | \$1,021,261,117.83 | \$24.67 | unavailable |
| January 30, 2018 | \$1,021,225,949.75 | \$24.67 | 1.8209% |
| January 31, 2018 | \$1,030,953,939.48 | \$24.66 | 1.8495% |
| | | | |

Average : \$1,022,367,615.64

End of Month NAV : \$24.66

**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH-END SCHEDULE OF INVESTMENTS

January 31, 2018

| CUSIP | Description | Coupon Rate | Eff Mat Date | S&P Rating | Moodys Rating | Face Amount | Market Price | Market Value | Yield | Eff. Dur | PCT |
|--------------------------------------|--|-------------|--------------|------------|---------------|-------------------------|--------------|-------------------------|--------|----------|---------------|
| Money Market | | | | | | | | | | | |
| FISXX | FIDELITY TREASURY FUND #695 MM | 0.000 | 2/1/2018 | AAA | Aaa | \$1,396,362.41 | 100.000 | \$1,396,362.41 | 0.000% | 0.00 | 0.14% |
| Money Market Sub Total | | | | | | \$1,396,362.41 | | \$1,396,362.41 | | | 0.14% |
| U.S. Treasury Notes | | | | | | | | | | | |
| 9128282Q2 | T-NOTE 1.5 8/15/2020 | 1.500 | 8/14/2020 | AA+ | Aaa | \$4,081,000.00 | 98.172 | \$4,006,399.32 | 2.242% | 2.46 | 0.39% |
| 9128282V1 | T-BOND 1.375 9/15/2020 | 1.375 | 9/14/2020 | AA+ | Aaa | \$14,744,000.00 | 97.777 | \$14,416,240.88 | 2.250% | 2.55 | 1.40% |
| 9128282X7 | T-BOND 1.375 9/30/2019 | 1.375 | 9/29/2019 | AA+ | Aaa | \$51,620,000.00 | 98.820 | \$51,010,884.00 | 1.879% | 1.71 | 4.96% |
| 9128283H1 | T-NOTE 1.75 11/30/2019 | 1.750 | 11/29/2019 | AA+ | Aaa | \$14,230,000.00 | 99.320 | \$14,133,236.00 | 2.128% | 1.79 | 1.38% |
| 9128283L2 | T-NOTE 1.875 12/15/2020 | 1.875 | 12/14/2020 | AA+ | Aaa | \$8,000,000.00 | 98.859 | \$7,908,720.00 | 2.285% | 2.78 | 0.77% |
| 9128283N8 | U.S. TREASURY NOTE 1.875 12/31/2019 | 1.875 | 12/30/2019 | AA+ | Aaa | \$46,910,000.00 | 99.500 | \$46,675,450.00 | 2.140% | 1.87 | 4.54% |
| 912828F62 | T-BOND 1.5 10/31/2019 | 1.500 | 10/30/2019 | AA+ | Aaa | \$47,980,000.00 | 98.945 | \$47,473,811.00 | 2.110% | 1.71 | 4.62% |
| U.S. Treasury Notes Sub Total | | | | | | \$187,565,000.00 | | \$185,624,741.20 | | | 18.06% |
| U.S. Agency Notes | | | | | | | | | | | |
| 3130ACE26 | FHLB 1.375 9/28/2020 | 1.375 | 9/28/2020 | AA+ | Aaa | \$7,280,000.00 | 97.659 | \$7,109,575.20 | 2.291% | 2.58 | 0.69% |
| 313313SN9 | FFCB 0 2/1/2018 | 0.000 | 2/1/2018 | AA+ | Aaa | \$10,000,000.00 | 100.000 | \$10,000,000.00 | 1.250% | 0.01 | 0.97% |
| 3133EGL52 | FFCB Var. FFCB 11/23/2021 | 1.821 | 2/23/2018 | AA+ | Aaa | \$3,896,000.00 | 100.638 | \$3,920,856.48 | 1.598% | 0.07 | 0.38% |
| 3133EH2J1 | FFCB Var. FFCB 12/11/2020 | 1.564 | 2/11/2018 | AA+ | Aaa | \$9,360,000.00 | 100.152 | \$9,374,227.20 | 1.524% | 0.02 | 0.91% |
| 3133EHJ79 | FFCB Var. FFCB 10/20/2020 | 1.561 | 2/20/2018 | AA+ | Aaa | \$10,000,000.00 | 99.923 | \$9,992,300.00 | 1.531% | 0.03 | 0.97% |
| 3133EHL44 | FFCB Var. FFCB 1/27/2020 | 1.640 | 4/27/2018 | AA+ | Aaa | \$10,000,000.00 | 100.036 | \$10,003,600.00 | 1.560% | 0.19 | 0.97% |
| 3135G0K77 | FNMA 1.25 6/13/2019-16 | 1.250 | 6/13/2019 | AA+ | Aaa | \$9,850,000.00 | 98.867 | \$9,738,399.50 | 2.068% | 1.34 | 0.95% |
| 3135G0T29 | FNMA 1.5 2/28/2020 | 1.500 | 2/28/2020 | AA+ | Aaa | \$12,880,000.00 | 98.595 | \$12,699,036.00 | 2.187% | 2.02 | 1.24% |
| 3137EAEH8 | FHLMC 1.375 8/15/2019 | 1.375 | 8/15/2019 | AA+ | Aaa | \$19,960,000.00 | 98.902 | \$19,740,839.20 | 2.132% | 1.50 | 1.92% |
| 3137EAEJ4 | FHLMC 1.625 9/29/2020 | 1.625 | 9/29/2020 | AA+ | Aaa | \$8,070,000.00 | 98.236 | \$7,927,645.20 | 2.296% | 2.58 | 0.77% |
| 3137EAEK1 | FHLMC 1.875 11/17/2020 | 1.875 | 11/16/2020 | AA+ | Aaa | \$10,900,000.00 | 98.844 | \$10,773,996.00 | 2.305% | 2.70 | 1.05% |
| U.S. Agency Notes Sub Total | | | | | | \$112,196,000.00 | | \$111,280,474.78 | | | 10.83% |
| Asset Backed Securities | | | | | | | | | | | |
| 02007FAC9 | ALLY AUTO RECEIVABLES TRUST 2017-4 1.75 2/15/2021 | 1.750 | 11/8/2019 | AAA | NR | \$10,810,000.00 | 98.920 | \$10,693,241.19 | 2.350% | 1.72 | 1.04% |
| 03066DAD8 | AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 1.6 11/9/ | 1.600 | 7/28/2018 | AAA | Aaa | \$10,444,000.00 | 99.793 | \$10,422,360.03 | 1.990% | 0.48 | 1.01% |
| 06742LAL7 | BARCLAYS DRYROCK ISSUANCE TRUST 2015-4 1.72 8/16/2 | 1.720 | 10/17/2018 | AAA | NR | \$10,280,000.00 | 99.781 | \$10,257,527.92 | 2.000% | 0.69 | 1.00% |
| 126802DC8 | CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/ | 2.260 | 3/14/2020 | AAA | NR | \$6,000,000.00 | 99.579 | \$5,974,734.00 | 2.430% | 2.05 | 0.58% |
| 136452AD1 | CANADIAN PACER AUTO RECEIVABLES TRUST2017-1 MBS Va | 2.050 | 10/13/2019 | AAA | Aaa | \$9,850,000.00 | 99.172 | \$9,768,442.00 | 2.520% | 1.65 | 0.95% |
| 13974MAE6 | CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C | 2.110 | 10/6/2019 | AA+ | Aaa | \$590,000.00 | 99.337 | \$586,085.94 | 2.480% | 1.63 | 0.06% |
| 13975WAC7 | CAPITAL AUTO RECEIVABLES ASSET TRUST 2017-1 MBS 2. | 2.020 | 10/2/2019 | AAA | Aaa | \$10,090,000.00 | 99.166 | \$10,005,879.67 | 2.500% | 1.62 | 0.97% |
| 14041NFE6 | CAPITAL ONE MULTI-ASSET EXECUTION TRUST Var. Corp | 1.340 | 6/18/2019 | AAA | NR | \$9,560,000.00 | 98.801 | \$9,445,346.92 | 2.250% | 1.35 | 0.92% |
| 14041NFK2 | CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202 | 2.000 | 3/14/2020 | AAA | NR | \$7,600,000.00 | 99.118 | \$7,532,983.20 | 2.400% | 2.06 | 0.73% |
| 14314MAC7 | CARMAX AUTO OWNER TRUST 2016-2 1.52 2/16/2021 | 1.520 | 11/22/2018 | AAA | NR | \$10,000,000.00 | 99.486 | \$9,948,610.00 | 2.130% | 0.79 | 0.97% |
| 161571HC1 | CHASE ISSUANCE TRUST 1.37 6/15/2021 | 1.370 | 6/18/2019 | AAA | NR | \$9,745,000.00 | 98.828 | \$9,630,778.86 | 2.260% | 1.35 | 0.94% |
| 17305EGA7 | CITIBANK CREDIT CARD ISSUANCE TRUST 1.74 1/19/2021 | 1.740 | 1/16/2019 | AAA | Aaa | \$9,420,000.00 | 99.652 | \$9,387,171.30 | 2.110% | 0.95 | 0.91% |
| 17305EGB5 | CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022 | 1.920 | 4/9/2020 | AAA | NR | \$10,290,000.00 | 98.905 | \$10,177,365.66 | 2.410% | 2.12 | 0.99% |
| 17305EGH2 | CITIBANK CREDIT CARD ISSUANCE TRUST MBS 1.8 9/20/2 | 1.800 | 9/21/2019 | AAA | NR | \$13,720,000.00 | 99.153 | \$13,603,777.88 | 2.310% | 1.60 | 1.32% |

| CUSIP | Description | Coupon Rate | Eff Mat Date | S&P Rating | Moodys Rating | Face Amount | Market Price | Market Value | Yield | Eff. Dur | PCT |
|--|--|-------------|--------------|------------|---------------|-------------------------|--------------|-------------------------|--------|----------|---------------|
| 23291FAC0 | DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1 | 2.140 | 6/6/2020 | AAA | Aaa | \$4,570,000.00 | 98.981 | \$4,523,440.84 | 2.590% | 2.08 | 0.44% |
| 24702JAD1 | DELL EQUIPMENT FINANCE TRUST 2017-2 MBS Var. Corp | 2.190 | 11/4/2019 | AAA | NR | \$1,770,000.00 | 99.258 | \$1,756,868.37 | 2.590% | 1.71 | 0.17% |
| 24703CAE3 | DELL EQUIPMENT FINANCE TRUST 2015-2 Var. Corp 9/22 | 2.210 | 3/15/2018 | AA+ | Aaa | \$19,000,000.00 | 99.991 | \$18,998,366.00 | 2.160% | 0.11 | 1.85% |
| 24703FAC0 | DELL EQUIPMENT FINANCE TRUST 2017-1 2.14 4/22/2022 | 2.140 | 4/14/2019 | AAA | NR | \$2,330,000.00 | 99.638 | \$2,321,553.75 | 2.410% | 1.17 | 0.23% |
| 254683BS3 | DISCOVER CARD EXECUTION NOTE TRUST 1.64 7/15/2021 | 1.640 | 1/16/2019 | AAA | Aaa | \$10,000,000.00 | 99.531 | \$9,953,070.00 | 2.140% | 0.94 | 0.97% |
| 29372JAB3 | ENTERPRISE FLEET FINANCING LLC Var. Corp 1/20/2023 | 1.970 | 5/5/2019 | AAA | NR | \$6,495,000.00 | 99.579 | \$6,467,623.58 | 2.270% | 1.24 | 0.63% |
| 30023JAK4 | EVERGREEN CREDIT CARD TRUST SERIES 2016-1 MBS Var. | 1.819 | 2/15/2018 | AAA | NR | \$10,000,000.00 | 100.149 | \$10,014,940.00 | 1.237% | 0.08 | 0.97% |
| 32058NAC7 | FIRST INVESTORS AUTO OWNER TRUST 2017-1 2.2 3/15/2 | 2.200 | 9/14/2019 | AAA | NR | \$2,780,000.00 | 99.429 | \$2,764,126.20 | 2.530% | 1.58 | 0.27% |
| 34528QEH3 | FORDF 2015-4 1.77 8/15/2020 | 1.770 | 8/16/2018 | AAA | Aaa | \$6,200,000.00 | 99.872 | \$6,192,039.20 | 1.980% | 0.53 | 0.60% |
| 34531HAD1 | FORD CREDIT AUTO OWNER TRUST 2017-B Var. Corp 11/1 | 1.690 | 10/9/2019 | AAA | Aaa | \$3,760,000.00 | 98.707 | \$3,711,390.72 | 2.440% | 1.64 | 0.36% |
| 34531PAD3 | FORD CREDIT AUTO OWNER TRUST 2016-A 1.39 7/15/2020 | 1.390 | 8/19/2018 | AAA | NR | \$4,273,906.90 | 99.611 | \$4,257,298.50 | 2.070% | 0.54 | 0.41% |
| 34532AAD5 | FORD CREDIT AUTO OWNER TRUST 2017-C MBS 2.01 3/15/ | 2.010 | 1/9/2020 | AAA | NR | \$2,810,000.00 | 99.233 | \$2,788,438.87 | 2.390% | 1.88 | 0.27% |
| 36250UAF1 | GM FINANCIAL AUTOMOBILE LEASING TRUST 2016 2.59 3/ | 2.590 | 12/21/2018 | AA | Aa2 | \$5,000,000.00 | 100.076 | \$5,003,795.00 | 2.370% | 0.86 | 0.49% |
| 380881CP5 | GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022 | 2.020 | 4/16/2020 | AAA | NR | \$1,500,000.00 | 98.913 | \$1,483,701.00 | 2.490% | 2.14 | 0.14% |
| 39154TAC2 | GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE | 1.730 | 7/6/2018 | AAA | NR | \$7,487,565.16 | 99.842 | \$7,475,727.32 | 2.070% | 0.42 | 0.73% |
| 39154TAJ7 | GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE | 2.060 | 5/16/2019 | AAA | NR | \$6,920,000.00 | 99.485 | \$6,884,362.00 | 2.430% | 1.26 | 0.67% |
| 43814NAC9 | HONDA AUTO RECEIVABLES 2016-1 OWNER TRUST 1.22 12/ | 1.220 | 8/8/2018 | AAA | NR | \$3,173,925.60 | 99.601 | \$3,161,274.34 | 1.960% | 0.51 | 0.31% |
| 44891FAD8 | HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-A 1.8 | 1.880 | 2/7/2019 | AAA | NR | \$7,642,000.00 | 99.655 | \$7,615,596.89 | 2.190% | 0.99 | 0.74% |
| 553896AA9 | MVW OWNER TRUST 2017-1 2.42 12/20/2034 | 2.420 | 6/17/2021 | AAA | NR | \$3,103,601.36 | 98.160 | \$3,046,504.41 | 2.970% | 3.31 | 0.30% |
| 58769DAD2 | MERCEDES-BENZ AUTO LEASE TRUST 2017-A 1.79 4/15/20 | 1.790 | 2/25/2019 | AAA | NR | \$3,760,000.00 | 99.523 | \$3,742,046.00 | 2.220% | 1.05 | 0.36% |
| 80284TAF2 | SANTANDER DRIVE AUTO RECEIVABLES TRUST 2017-1 1.77 | 1.770 | 9/25/2018 | AAA | Aaa | \$2,280,000.00 | 99.756 | \$2,274,432.24 | 2.120% | 0.63 | 0.22% |
| 81376NAB1 | SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS | 1.775 | 10/13/2018 | AAA | Aaa | \$3,380,000.00 | 99.696 | \$3,369,711.28 | 2.020% | 0.70 | 0.33% |
| 81376NAD7 | SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS | 2.040 | 11/8/2019 | AAA | Aaa | \$4,570,000.00 | 99.073 | \$4,527,626.96 | 2.540% | 1.74 | 0.44% |
| 89190BAD0 | TOYOTA AUTO RECEIVABLES 2017-B OWNER TRUST 1.76 7/ | 1.760 | 8/16/2019 | AAA | Aaa | \$5,260,000.00 | 99.039 | \$5,209,461.92 | 2.370% | 1.50 | 0.51% |
| 92347XAA4 | VERIZON OWNER TRUST 2016-1 Var. Corp 1/20/2021 | 1.420 | 1/27/2019 | AAA | NR | \$12,985,000.00 | 99.217 | \$12,883,262.53 | 2.080% | 0.97 | 1.25% |
| 92348RAA6 | VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022 | 2.060 | 4/9/2020 | AAA | NR | \$9,580,000.00 | 98.989 | \$9,483,117.46 | 2.390% | 2.12 | 0.92% |
| 96042EAD9 | WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 2.3 1 | 2.300 | 1/9/2019 | AA | NR | \$3,490,000.00 | 99.853 | \$3,484,880.17 | 2.420% | 0.91 | 0.34% |
| 981464DM9 | WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 2 | 2.150 | 6/18/2019 | AAA | NR | \$10,000,000.00 | 99.627 | \$9,962,690.00 | 2.350% | 1.34 | 0.97% |
| 981464FU9 | WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1 | 1.720 | 10/17/2019 | AAA | NR | \$3,500,000.00 | 98.759 | \$3,456,572.00 | 2.440% | 1.66 | 0.34% |
| Asset Backed Securities Sub Total | | | | | | \$296,019,999.02 | | \$294,248,222.12 | | | 28.63% |
| Collateralized Mortgage Obligations | | | | | | | | | | | |
| 3137BPCF4 | FHLMC MBS 1.376 10/25/2020 | 1.376 | 12/20/2018 | AA+ | Aaa | \$3,386,549.65 | 99.162 | \$3,358,177.13 | 2.210% | 0.87 | 0.33% |
| 3137FBUV6 | FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE | 1.784 | 2/25/2018 | AA+ | Aaa | \$26,080,000.00 | 100.195 | \$26,130,960.32 | 1.470% | 0.08 | 2.54% |
| 3137GAJ24 | FHLMC 2.5 10/15/2020 | 2.500 | 1/23/2019 | AA+ | Aaa | \$740,040.28 | 100.311 | \$742,341.81 | 2.088% | 1.01 | 0.07% |
| 46636DAE6 | JPMCC 2011-C4 A3 4.106 7/15/2046 | 4.106 | 5/12/2018 | AAA | NR | \$8,662,288.69 | 100.201 | \$8,679,699.89 | 2.757% | 0.27 | 0.84% |
| Collateralized Mortgage Obligations Sub Total | | | | | | \$38,868,878.62 | | \$38,911,179.15 | | | 3.79% |
| Agency ARM Pass Thru | | | | | | | | | | | |
| 3138ADP33 | FNMA 3.342 7/1/2041 | 3.568 | 03/01/2018 | AA+ | Aaa | \$549,508.31 | 104.578 | \$574,665.49 | 2.640% | 0.32 | 0.06% |
| 3138ALKP1 | FNMA Var. FNMA 7/1/2041 | 3.501 | 03/01/2018 | AA+ | Aaa | \$723,491.65 | 104.438 | \$755,596.60 | 2.690% | 0.18 | 0.07% |
| Agency ARM Pass Thru Sub Total | | | | | | \$1,272,999.96 | | \$1,330,262.09 | | | 0.13% |
| Corporate Bonds | | | | | | | | | | | |
| 037833CS7 | APPLE INC 1.8 5/11/2020 | 1.800 | 5/11/2020 | AA+ | Aa1 | \$13,267,000.00 | 98.663 | \$13,089,620.21 | 2.423% | 2.21 | 1.27% |

| CUSIP | Description | Coupon Rate | Eff Mat Date | S&P Rating | Moodys Rating | Face Amount | Market Price | Market Value | Yield | Eff. Dur | PCT |
|--------------------------------------|--|-------------|--------------|------------|---------------|-------------------------|--------------|-------------------------|--------|----------|---------------|
| 05253JAN1 | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW | 1.600 | 7/15/2019 | AA- | Aa3 | \$2,690,000.00 | 98.775 | \$2,657,047.50 | 2.465% | 1.42 | 0.26% |
| 084670BL1 | BERKSHIRE HATHAWAY INC 2.1 8/14/2019 | 2.100 | 8/14/2019 | AA | Aa2 | \$1,373,000.00 | 99.678 | \$1,368,578.94 | 2.197% | 1.49 | 0.13% |
| 20271RAN0 | COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY 2.05 3/ | 2.050 | 3/15/2019 | AA- | Aa3 | \$640,000.00 | 99.583 | \$637,331.20 | 2.442% | 1.09 | 0.06% |
| 2027A0JP5 | COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020 | 2.050 | 9/18/2020 | AA- | Aa3 | \$3,185,000.00 | 98.400 | \$3,134,040.00 | 2.686% | 2.53 | 0.30% |
| 44328MBU7 | HSBC BANK PLC Var. Corp 5/15/2018 -13 | 2.056 | 2/15/2018 | AA- | Aa3 | \$3,760,000.00 | 100.152 | \$3,765,715.20 | 1.820% | 0.04 | 0.37% |
| 46849LSL6 | JACKSON NATL LIFE GLOBAL 1.875 10/15/2018 1.875 10 | 1.875 | 10/15/2018 | AA | A1 | \$3,015,000.00 | 99.808 | \$3,009,211.20 | 2.103% | 0.69 | 0.29% |
| 478160BR4 | JOHNSON & JOHNSON 1.125 3/1/2019 | 1.125 | 3/1/2019 | AAA | Aaa | \$1,822,000.00 | 99.032 | \$1,804,363.04 | 2.121% | 1.06 | 0.18% |
| 57629WCC2 | MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019 | 1.550 | 10/11/2019 | AA+ | Aa2 | \$3,010,000.00 | 98.603 | \$2,967,950.30 | 2.391% | 1.65 | 0.29% |
| 57629WCF5 | MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020 | 1.950 | 9/22/2020 | AA+ | Aa2 | \$5,290,000.00 | 98.295 | \$5,199,805.50 | 2.598% | 2.54 | 0.51% |
| 589331AN7 | MERCK SHARP & DOHME CORP 5 6/30/2019 | 5.000 | 6/30/2019 | AA | A1 | \$7,525,000.00 | 103.588 | \$7,794,997.00 | 2.311% | 1.36 | 0.76% |
| 594918AY0 | MICROSOFT CORP 1.85 2/12/2020 | 1.850 | 2/12/2020 | AAA | Aaa | \$4,090,000.00 | 99.216 | \$4,057,934.40 | 2.287% | 1.96 | 0.39% |
| 594918BN3 | MICROSOFT CORP 1.1 8/8/2019 | 1.100 | 8/8/2019 | AAA | Aaa | \$5,120,000.00 | 98.396 | \$5,037,875.20 | 2.182% | 1.48 | 0.49% |
| 594918BV5 | MICROSOFT CORP 1.85 2/6/2020 | 1.850 | 2/6/2020 | AAA | Aaa | \$9,290,000.00 | 99.085 | \$9,204,996.50 | 2.310% | 1.95 | 0.90% |
| 64952WCK7 | NEW YORK LIFE GLOBAL FUNDING 1.5 10/24/2019 | 1.500 | 10/24/2019 | AA+ | Aaa | \$3,400,000.00 | 98.521 | \$3,349,714.00 | 2.528% | 1.69 | 0.33% |
| 64952WCP6 | NEW YORK LIFE GLOBAL 144A 2 4/9/2020 | 2.000 | 4/9/2020 | AA+ | Aaa | \$3,480,000.00 | 98.873 | \$3,440,780.40 | 2.532% | 2.12 | 0.33% |
| 64952WCR2 | NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2020 | 2.056 | 3/12/2018 | AA+ | Aaa | \$5,240,000.00 | 100.555 | \$5,269,082.00 | 2.160% | 0.12 | 0.51% |
| 64952WCV3 | NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020 | 1.950 | 9/28/2020 | AA+ | Aaa | \$8,395,000.00 | 98.514 | \$8,270,250.30 | 2.568% | 2.56 | 0.80% |
| 65557CAQ6 | NORDEA BANK AB 1.875 9/17/2018 | 1.875 | 9/17/2018 | AA- | Aa3 | \$1,110,000.00 | 99.850 | \$1,108,335.00 | 2.127% | 0.61 | 0.11% |
| 65557CAX1 | NORDEA BANK AB 2.125 5/29/2020 | 2.125 | 5/29/2020 | AA- | Aa3 | \$4,500,000.00 | 98.858 | \$4,448,610.00 | 2.639% | 2.25 | 0.43% |
| 78012KC62 | ROYAL BANK OF CANADA 2.125 3/2/2020 | 2.125 | 3/2/2020 | AA- | A1 | \$3,660,000.00 | 99.168 | \$3,629,548.80 | 2.546% | 2.01 | 0.35% |
| 931142DY6 | WAL-MART STORES INC 1.75 10/9/2019 | 1.750 | 10/9/2019 | AA | Aa2 | \$5,780,000.00 | 99.223 | \$5,735,089.40 | 2.237% | 1.64 | 0.56% |
| 961214CT8 | WESTPAC BANKING 1.65 5/13/2019 | 1.650 | 5/13/2019 | AA- | Aa3 | \$2,230,000.00 | 99.068 | \$2,209,216.40 | 2.417% | 1.25 | 0.21% |
| 961214DJ9 | WESTPAC BANKING CORP 2.15 3/6/2020 | 2.150 | 3/6/2020 | AA- | Aa3 | \$4,515,000.00 | 99.144 | \$4,476,351.60 | 2.574% | 2.02 | 0.44% |
| Corporate Bonds Sub Total | | | | | | \$106,387,000.00 | | \$105,666,444.09 | | | 10.28% |
| Municipal Bonds | | | | | | | | | | | |
| 05914FC40 | COUNTY OF BALTIMORE MD 0.89 7/1/2018 | 0.890 | 7/1/2018 | AAA | Aaa | \$625,000.00 | 99.607 | \$622,543.75 | 1.741% | 0.42 | 0.06% |
| 650035J66 | NEW YORK STATE URBAN DEVELOPMENT CORP 2 3/15/2019 | 2.000 | 3/15/2019 | AAA | Aa1 | \$2,000,000.00 | 99.867 | \$1,997,340.00 | 2.121% | 1.10 | 0.19% |
| 88213ADL6 | TEXAS A&M UNIVERSITY 1.445 5/15/2019 | 1.445 | 5/15/2019 | AAA | Aaa | \$2,500,000.00 | 99.045 | \$2,476,125.00 | 2.124% | 1.27 | 0.24% |
| 98458PAC9 | YALE UNIVERSITY 2.086 4/15/2019 | 2.086 | 4/15/2019 | AAA | Aaa | \$6,000,000.00 | 100.119 | \$6,007,140.00 | 1.990% | 1.17 | 0.59% |
| Municipal Bonds Sub Total | | | | | | \$11,125,000.00 | | \$11,103,148.75 | | | 1.09% |
| Commercial Paper | | | | | | | | | | | |
| 06538CB75 | BANK OF TOKYO-MITSUBISHI CP 0 2/7/2018 | 0.000 | 2/7/2018 | A-1 | P-1 | \$10,000,000.00 | 99.973 | \$9,997,258.33 | 1.410% | 0.02 | 0.97% |
| Commercial Paper Sub Total | | | | | | \$10,000,000.00 | | \$9,997,258.33 | | | 0.97% |
| Government Related Securities | | | | | | | | | | | |
| 00828EBQ1 | AFRICAN DEVELOPMENT BANK 1.125 9/20/2019 | 1.125 | 9/20/2019 | AAA | Aaa | \$1,757,000.00 | 98.229 | \$1,725,883.53 | 2.237% | 1.60 | 0.17% |
| 00828ECA5 | AFRICAN DEVELOPMENT BANK 1.875 3/16/2020 | 1.875 | 3/16/2020 | AAA | Aaa | \$8,213,000.00 | 99.120 | \$8,140,725.60 | 2.300% | 2.06 | 0.79% |
| 045167DQ3 | ASIAN DEVELOPMENT BANK 1 8/16/2019 | 1.000 | 8/16/2019 | AAA | Aaa | \$7,360,000.00 | 98.160 | \$7,224,576.00 | 2.214% | 1.51 | 0.70% |
| 045167DZ3 | ASIAN DEVELOPMENT BANK 1.625 5/5/2020 | 1.625 | 5/5/2020 | AAA | Aaa | \$6,410,000.00 | 98.474 | \$6,312,183.40 | 2.301% | 2.20 | 0.61% |
| 045167EF6 | ASIAN DEVELOPMENT BANK 2.25 1/20/2021 | 2.250 | 1/19/2021 | AAA | Aaa | \$6,520,000.00 | 99.794 | \$6,506,568.80 | 2.448% | 2.86 | 0.63% |
| 12593CAE1 | CPPIB CAPITAL INC 1.25 9/20/2019 | 1.250 | 9/20/2019 | AAA | Aaa | \$14,000,000.00 | 98.026 | \$13,723,640.00 | 2.288% | 1.60 | 1.34% |
| 25214BAQ7 | DEXIA CREDIT LOCAL SA 2.25 2/18/2020 | 2.250 | 2/18/2020 | AA | Aa3 | \$4,650,000.00 | 99.455 | \$4,624,657.50 | 2.529% | 1.97 | 0.45% |
| 25214BAV6 | DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021 | 2.500 | 1/24/2021 | AA | Aa3 | \$2,130,000.00 | 99.493 | \$2,119,200.90 | 2.663% | 2.86 | 0.21% |

| CUSIP | Description | Coupon Rate | Eff Mat Date | S&P Rating | Moodys Rating | Face Amount | Market Price | Market Value | Yield | Eff. Dur | PCT |
|---|--|-------------|--------------|------------|---------------|--------------------|--------------|--------------------|--------|----------|---------|
| 29874QDG6 | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT | 1.875 | 7/15/2021 | AAA | NR | \$8,850,000.00 | 97.770 | \$8,652,645.00 | 2.541% | 3.33 | 0.84% |
| 298785GM2 | EUROPEAN INVESTMENT BANK 1.75 6/17/2019 | 1.750 | 6/17/2019 | AAA | Aaa | \$5,000,000.00 | 99.375 | \$4,968,750.00 | 2.178% | 1.35 | 0.48% |
| 298785HJ8 | EUROPEAN INVESTMENT BANK 1.75 5/15/2020 | 1.750 | 5/15/2020 | AAA | Aaa | \$9,060,000.00 | 98.691 | \$8,941,404.60 | 2.334% | 2.22 | 0.87% |
| 30216BFA5 | EXPORT DEVELOPMENT CANADA 1.75 8/19/2019 | 1.750 | 8/19/2019 | AAA | Aaa | \$5,020,000.00 | 99.312 | \$4,985,462.40 | 2.208% | 1.50 | 0.49% |
| 30216BGN6 | EXPORT DEVELOPMENT CANADA 1.625 1/17/2020 | 1.625 | 1/17/2020 | AAA | Aaa | \$6,630,000.00 | 98.758 | \$6,547,655.40 | 2.269% | 1.92 | 0.64% |
| 30254WAK5 | FMS WERTMANAGEMENT AOER 1 8/16/2019 | 1.000 | 8/16/2019 | AAA | Aaa | \$9,020,000.00 | 98.139 | \$8,852,137.80 | 2.229% | 1.51 | 0.86% |
| 30254WAL3 | FMS WERTMANAGEMENT AOER 1.75 1/24/2020 | 1.750 | 1/24/2020 | AAA | Aaa | \$5,500,000.00 | 98.952 | \$5,442,360.00 | 2.291% | 1.93 | 0.53% |
| 459058GA5 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO | 1.625 | 9/3/2020 | AAA | Aaa | \$9,100,000.00 | 98.081 | \$8,925,371.00 | 2.381% | 2.51 | 0.87% |
| 45905UP73 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO | 1.950 | 10/16/2020 | AAA | Aaa | \$10,350,000.00 | 98.643 | \$10,209,550.50 | 2.502% | 2.42 | 0.99% |
| 45950KCD0 | INTERNATIONAL FINANCE CORP 1.75 9/16/2019 | 1.750 | 9/16/2019 | AAA | Aaa | \$5,000,000.00 | 99.277 | \$4,963,850.00 | 2.200% | 1.58 | 0.48% |
| 45950KCM0 | INTL FINANCE CORP 2.25 1/25/2021 | 2.250 | 1/24/2021 | NR | Aaa | \$6,300,000.00 | 99.407 | \$6,262,641.00 | 2.446% | 2.87 | 0.61% |
| 50046PAU9 | KOMMUNINVEST I SVERIGE AB 1.5 4/23/2019 | 1.500 | 4/23/2019 | AAA | Aaa | \$8,680,000.00 | 99.185 | \$8,609,258.00 | 2.180% | 1.20 | 0.84% |
| 50046PBA2 | KOMMUNINVEST I SVERIGE AB 1.625 9/1/2020 | 1.625 | 8/31/2020 | AAA | Aaa | \$9,965,000.00 | 97.980 | \$9,763,707.00 | 2.448% | 2.50 | 0.95% |
| 50048MBN9 | KOMMUNALBANKEN AS 2.125 3/15/2019 | 2.125 | 3/15/2019 | AAA | Aaa | \$10,000,000.00 | 99.902 | \$9,990,200.00 | 2.152% | 1.09 | 0.97% |
| 50048MCH1 | KOMMUNALBANKEN AS 1.5 9/9/2019 | 1.500 | 9/9/2019 | AAA | Aaa | \$7,180,000.00 | 98.776 | \$7,092,116.80 | 2.255% | 1.57 | 0.69% |
| 500769HH0 | KREDITANSTALT FUER WIEDERAUFBAU 1.75 3/31/2020 | 1.750 | 3/31/2020 | AAA | Aaa | \$11,044,000.00 | 98.824 | \$10,914,122.56 | 2.312% | 2.10 | 1.06% |
| 500769HN7 | KREDITANSTALT FUER WIEDERAUFBAU 1.5 9/9/2019 | 1.500 | 9/9/2019 | AAA | Aaa | \$10,390,000.00 | 98.852 | \$10,270,722.80 | 2.226% | 1.56 | 1.00% |
| 500769HQ0 | KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020 | 1.875 | 12/15/2020 | AAA | Aaa | \$4,760,000.00 | 98.415 | \$4,684,554.00 | 2.452% | 2.77 | 0.46% |
| 515110BH6 | LANDWIRTSCHAFTLICHE RENTENBANK 1.375 10/23/2019 | 1.375 | 10/23/2019 | AAA | Aaa | \$10,000,000.00 | 98.510 | \$9,851,000.00 | 2.255% | 1.69 | 0.96% |
| 62630CAL5 | MUNICIPALITY FINANCE PLC 1.875 9/18/2020 | 1.875 | 9/18/2020 | AA+ | Aa1 | \$7,455,000.00 | 98.496 | \$7,342,876.80 | 2.459% | 2.54 | 0.71% |
| 62944BAT1 | BANK NEDERLANDSE GEMEENTEN 144A 1.875 6/11/2019 | 1.875 | 6/11/2019 | AAA | Aaa | \$2,500,000.00 | 99.481 | \$2,487,025.00 | 2.246% | 1.33 | 0.24% |
| 62944BBP8 | BANK NEDERLANDSE GEMEENTEN NV Var. Corp 7/14/2020 | 1.822 | 4/16/2018 | AAA | Aaa | \$5,000,000.00 | 100.067 | \$5,003,350.00 | 1.768% | 0.20 | 0.49% |
| 62944BBQ6 | BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020 | 1.750 | 10/5/2020 | AAA | Aaa | \$9,410,000.00 | 98.000 | \$9,221,800.00 | 2.517% | 2.59 | 0.90% |
| 62944BBR4 | BANK NEDERLANDSE GEMEENTEN NV 1.75 10/30/2019 | 1.750 | 10/30/2019 | AAA | Aaa | \$7,660,000.00 | 98.996 | \$7,583,093.60 | 2.327% | 1.70 | 0.74% |
| 62944BBS2 | BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020 | 2.125 | 12/14/2020 | AAA | Aaa | \$1,870,000.00 | 98.906 | \$1,849,542.20 | 2.535% | 2.76 | 0.18% |
| 63983TAP0 | NEDERLANDSE WATERSCHAPSBANK NV 1.875 3/13/2019 | 1.875 | 3/13/2019 | AAA | Aaa | \$7,500,000.00 | 99.626 | \$7,471,950.00 | 2.194% | 1.09 | 0.73% |
| 63983TAV7 | NEDERLANDSE WATERSCHAPSBANK NV 1.75 9/5/2019 | 1.750 | 9/5/2019 | AAA | Aaa | \$5,050,000.00 | 99.131 | \$5,006,115.50 | 2.298% | 1.55 | 0.49% |
| 63983TBJ3 | NEDERLANDSE WATERSCHAPSBANK NV Var. Corp 2/24/2020 | 1.465 | 2/26/2018 | AAA | Aaa | \$10,030,000.00 | 99.995 | \$10,029,498.50 | 1.404% | 0.07 | 0.98% |
| 65562QBF1 | NORDIC INVESTMENT BANK 1.5 8/9/2019 | 1.500 | 8/9/2019 | AAA | Aaa | \$8,030,000.00 | 98.987 | \$7,948,656.10 | 2.206% | 1.48 | 0.77% |
| 65562QBG9 | NORDIC INVESTMENT BANK 1.625 11/20/2020 | 1.625 | 11/20/2020 | AAA | Aaa | \$3,880,000.00 | 97.828 | \$3,795,726.40 | 2.421% | 2.71 | 0.37% |
| Government Related Securities Sub Total | | | | | | \$271,274,000.00 | | \$268,044,578.69 | | | 26.08% |
| Grand Total | | | | | | \$1,036,105,240.01 | | \$1,027,602,671.61 | | | 100.00% |