

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 March 2018

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PORTFOLIO SUMMARY

February 28, 2018 to March 31, 2018

Net Asset Value Summary

March 31, 2017	\$24.59
February 28, 2018	\$24.65
March 31, 2018	\$24.68

Portfolio Returns

1-Month Return	0.122%
12-Month Return	0.379%
Annualized Return Since Inception	3.507%

Portfolio Yields

SEC Yield	1.9267%
Market Yield	1.2186%

Standard and Poors Ratings

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

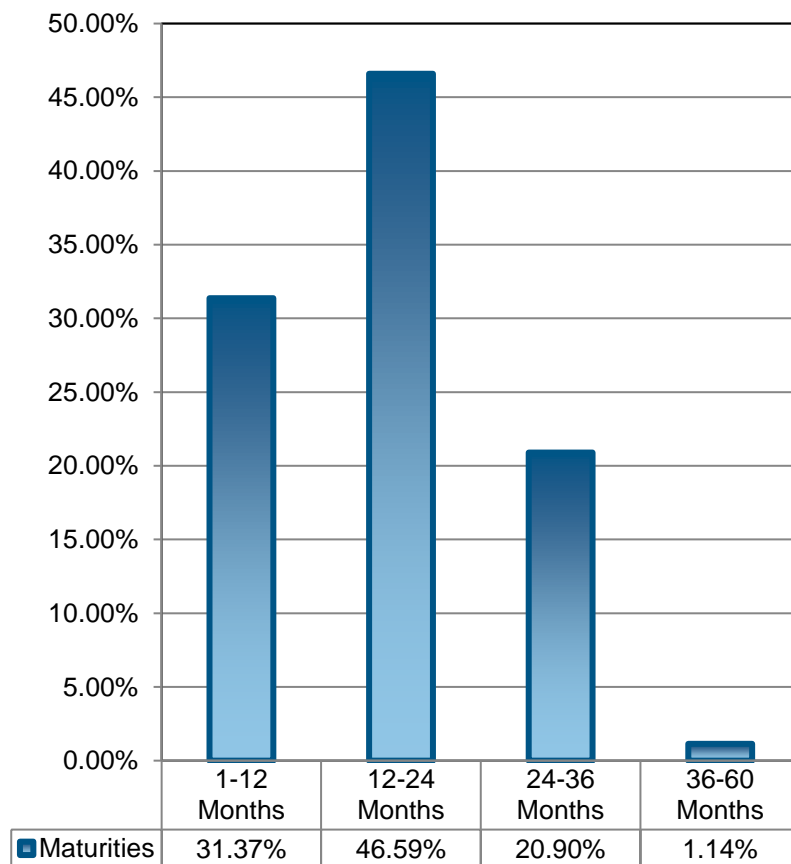
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 1,100,004.95	\$ -	\$ -	\$ -	\$ 1,100,004.95
U.S. Treasury Notes	\$ -	\$ 72,855,117.70	\$ 22,981,279.75	\$ -	\$ 95,836,397.45
U.S. Agency Notes	\$ 59,200,249.40	\$ 89,911,924.90	\$ 49,347,951.65	\$ -	\$ 198,460,125.95
Asset Backed	\$ 97,808,359.91	\$ 146,248,478.35	\$ 15,310,890.21	\$ 2,936,698.70	\$ 262,304,427.17
Coll. Mort. Obligations	\$ 34,917,155.38	\$ 653,477.91	\$ -	\$ -	\$ 35,570,633.29
Agency ARM Pass Thr.	\$ 1,320,190.97	\$ -	\$ -	\$ -	\$ 1,320,190.97
Corporates	\$ 76,063,486.78	\$ 55,729,513.94	\$ 33,918,403.82	\$ -	\$ 165,711,404.54
Municipal	\$ 2,617,050.00	\$ 8,463,350.00	\$ -	\$ -	\$ 11,080,400.00
Commercial Paper	\$ 29,994,583.33	\$ -	\$ -	\$ -	\$ 29,994,583.33
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 15,034,897.00	\$ 98,556,702.45	\$ 90,326,328.00	\$ 8,635,210.50	\$ 212,553,137.95
Total :	\$ 318,055,977.72	\$ 472,418,565.25	\$ 211,884,853.43	\$ 11,571,909.20	\$ 1,013,931,305.60
% of Portfolio:	31.37%	46.59%	20.90%	1.14%	100.00%

Average Mat.(Years)	1.94
Effective Duration	1.50

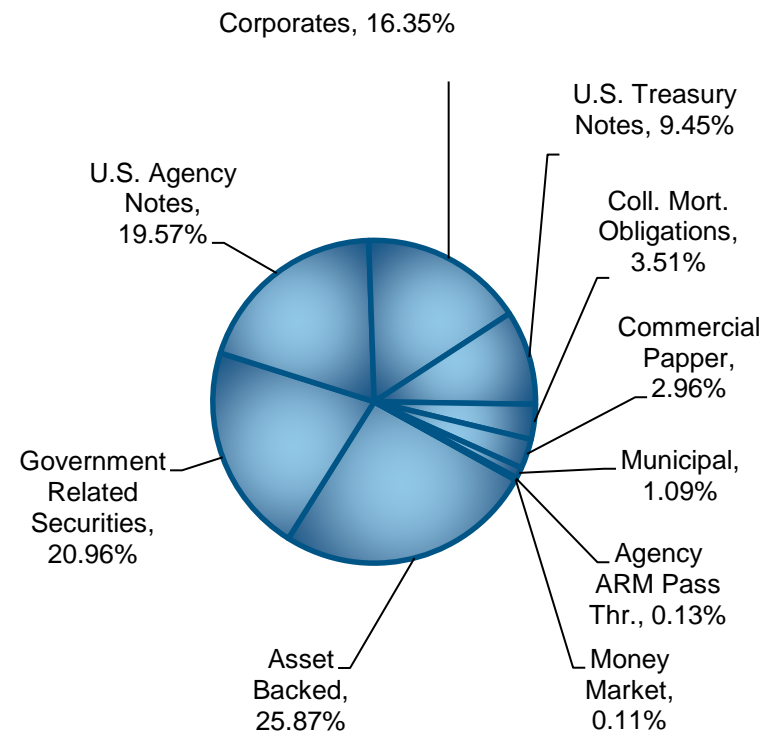
Charts Page

March 31, 2018

Maturity Distribution, March 2018



Sector Allocation, March 2018



Economic and Market Commentary March 2018

During the month of March, the two-year US Treasury yield rose two basis points to 2.27% and the benchmark 10-year Treasury yield fell 12 basis points from the end of February, to 2.74%.

The Federal Open Market Committee (FOMC) increased the target range for the federal funds rate to 1.50-1.75% at its March meeting. The fact that March's move may have been the first of many rate moves of the Jerome Powell era we suspect is still underappreciated, at least by the bond market. The median FOMC member now expects faster GDP growth in 2018 and 2019, the unemployment rate falling to 3.8% in 2018, and even with sub 4% unemployment, the Committee sees only modest upward price pressure. With this backdrop in mind, 13 of the 15 FOMC members saw at least 3 rate hikes in 2018. Despite the repricing of short-term interest rates so far in 2018, there's still a gap between bond market pricing and the number of rate hikes seen by policymakers over the next few years.

The unemployment rate was 4.1% in February and firms added 313,000 net, new jobs to nonfarm payrolls over the month. Wage growth rose by 2.6% from a year earlier, less than estimates, and therefore eased concerns among some that inflation is rising too quickly. The number of Americans filing new applications for unemployment benefits fell to the lowest level since December 1969, supporting the strong labor market. Conversely, the housing market continues to be challenged on multiple fronts. US mortgage rates have hit their highest level since 2014, averaging 4.46%. Supply is constrained as well; the National Association of Home Builders estimated builders will start fewer than 900,000 new homes in 2018, less than the roughly 1.3 million homes needed to keep up with population growth.

The European Central Bank left interest rates unchanged following their policy meeting this month. Following the decision, comments by ECB President Mario Draghi were deemed as more dovish. Draghi stressed that quantitative easing was still on the agenda until the end of September 2018 or until the bank sees a sustained adjustment in the path of inflation consistent with its target. After positive developments on the Brexit front, upbeat economic data and the Bank of England signaling a May interest-rate hike, currency markets turned increasingly optimistic on the U.K. pound. Finally, as U.S./China tariffs dominated the news, the magnitude of the initial tariff announcement was smaller than expected; the risk of escalation is the main source of nervousness. Estimates of the growth impact of an escalation for both countries range between 0.15% and 0.3% of GDP.

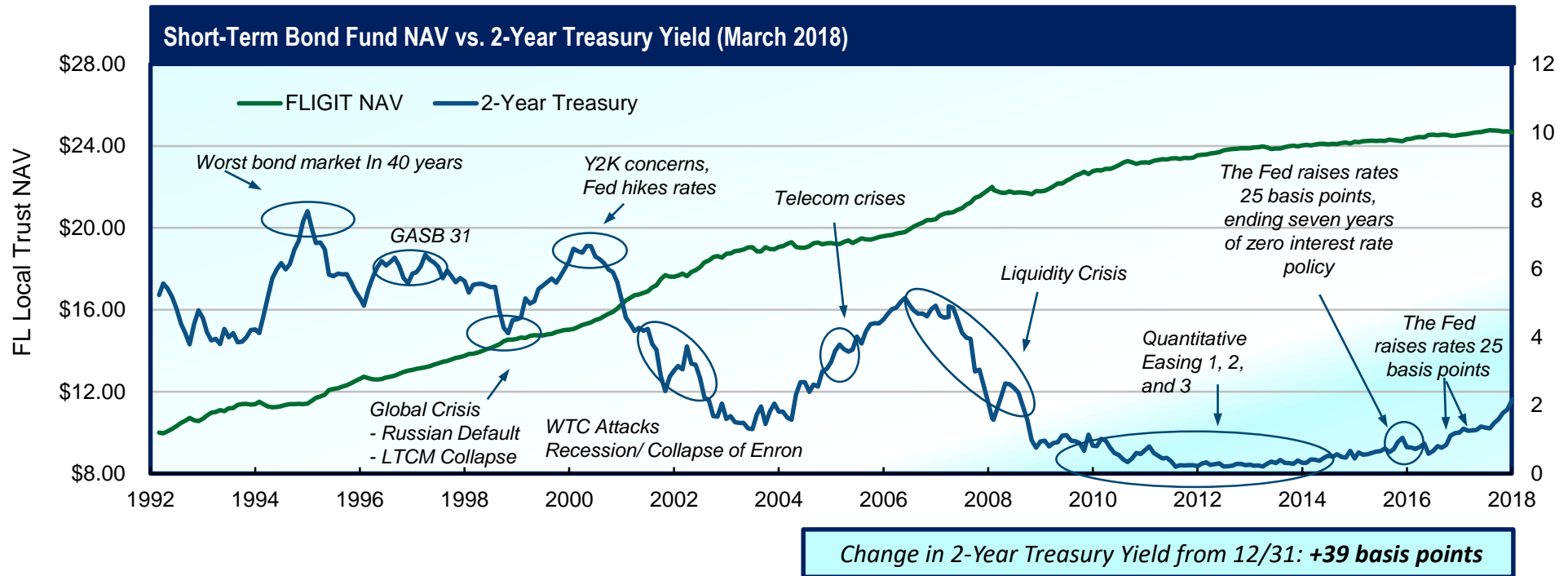
FL. Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of 0.15% in March, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of 0.20%. Fiscal year-to-date, the fund returned -0.15%, compared to the benchmark return of -0.38%. The net 30-Day SEC Yield was 1.93% at month end. The Fund posted net redemptions of \$5 million during March. The fund is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAA/S1. The fund discontinued the use of the S&P rating agency as March.

The defensive interest rate positioning of the Short Term Bond Fund has been a key factor in its outperformance compared to the benchmark index during the fiscal year-to-date period, as front-end Treasury rates have risen considerably, the two-year Treasury yield up 0.79% since 9/30/17. A favorable domestic economic outlook continues to support allocations to non-Treasury/Government sectors for income advantage. Over the medium term, we would expect the NAV to remain under pressure as higher Fed Fund rates are implemented. Over the medium-to-long-term, the portfolio will benefit 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 (17% of the portfolio as of 3/31), 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. During the month of March, we purchased floating rate notes to increase exposure from 10% to 17%, from issuers such as Goldman Sachs, Citigroup, and Nissan Motor. We continue to have a favorable outlook for short corporate credit, given the attractive yield advantage and strong underlying company fundamentals. In this vein, we added 4% in commercial paper securities to the portfolio. While short maturity credit spreads widened modestly in March, we remain 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. We also 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. Finally, we look to non-US government-related agencies/supranationals for additional spread and as a diversifier to US government securities.

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
S-T 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%	-0.1%	-0.3%	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%	0.3%	0.6%	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%	0.4%	0.6%	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%	-0.1%	-0.5%	3.5%
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%	-0.1%	-0.4%	3.7%

Longer term strategies have outperformed cash alternatives over time.

2-year outperforms cash by: ➡ 1.0%

1-3 year outperforms cash by: ➡ 1.2%

FL Trust outperforms cash by: ➡ 1.0%

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	28-Feb-18	31-Mar-18
ASSETS		
Investments		
Investments @ Value	\$1,030,267,418.05	\$1,047,672,500.53
Cash	\$0.00	\$8,885.59
Total Investments	<u>\$1,030,267,418.05</u>	<u>\$1,047,681,386.12</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$10,270,394.79
Income Receivable	\$3,096,524.80	\$2,638,229.74
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$1,033,363,942.85</u>	<u>\$1,060,590,010.65</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$12,805,394.90 (2)	\$43,680,961.19
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$361,738.63	\$374,273.13
Other Payables	\$0.00 (2)	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$13,167,133.53</u>	<u>\$44,055,234.32</u>
NET ASSETS	<u>\$1,020,196,809.32</u>	<u>\$1,016,534,776.33</u>
Shares Outstanding:	41,395,106.088	41,192,234.065
Net Asset Value Per Share:	\$24.65	\$24.68

Notes:

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

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

MONTH-END STATEMENT OF OPERATIONS

	28-Feb-18	31-Mar-18
Investment Income	\$1,529,168.11	\$1,641,234.15
Expenses	<u>\$204,989.61</u>	<u>\$227,292.84</u>
Net Investment Income	\$1,324,178.50	\$1,413,941.31
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$115,129,000.00	\$33,536,536.71
Cost of securities sold	<u>\$113,513,360.92</u>	<u>\$32,459,828.53</u>
Net Realized Gain(loss)	<u>(\$1,615,639.08)</u>	<u>(\$1,076,708.18)</u>
Unrealized Appreciation of Investments:		
Beginning of Period	(\$7,083,578.59)	(\$7,495,396.88)
End of Period	<u>(\$7,495,396.88)</u>	<u>(\$6,486,158.23)</u>
Change in unrealized appreciation	<u>(\$411,818.29)</u>	<u>\$1,009,238.65</u>
Net Realized and Unrealized Gain(loss) on Investments:	<u>(\$2,027,457.37)</u>	<u>(\$67,469.53)</u>
Total Return:	<u>(\$703,278.87)</u>	<u>\$1,346,471.78</u>

Fund Balance and Net Asset Value Report

February 28, 2018 to March 31, 2018

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
March 1, 2018	\$1,021,101,093.85	\$24.67	1.9881%
March 2, 2018	\$1,020,842,754.40	\$24.66	1.9597%
March 3, 2018	\$1,020,888,201.30	\$24.66	1.9597%
March 4, 2018	\$1,020,933,648.21	\$24.66	1.9597%
March 5, 2018	\$1,020,746,516.13	\$24.66	1.9667%
March 6, 2018	\$1,020,687,434.97	\$24.66	1.9699%
March 7, 2018	\$1,020,574,852.60	\$24.65	1.9710%
March 8, 2018	\$1,027,645,752.84	\$24.66	1.9635%
March 9, 2018	\$1,027,575,819.16	\$24.65	1.9608%
March 10, 2018	\$1,027,620,869.92	\$24.65	1.9608%
March 11, 2018	\$1,027,665,920.67	\$24.65	1.9608%
March 12, 2018	\$1,027,579,151.68	\$24.66	1.9566%
March 13, 2018	\$1,027,644,406.80	\$24.66	1.9524%
March 14, 2018	\$1,027,740,634.07	\$24.66	1.9900%
March 15, 2018	\$1,027,527,250.43	\$24.65	1.9892%
March 16, 2018	\$1,027,456,872.18	\$24.65	1.6914%
March 17, 2018	\$1,027,502,644.46	\$24.65	1.6914%
March 18, 2018	\$1,027,548,416.75	\$24.65	1.6914%
March 19, 2018	\$1,027,517,330.28	\$24.65	1.9656%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
March 20, 2018	\$1,026,979,281.60	\$24.64	1.9663%
March 21, 2018	\$1,027,155,354.87	\$24.64	1.9365%
March 22, 2018	\$1,027,587,028.40	\$24.66	1.9355%
March 23, 2018	\$1,027,986,513.73	\$24.66	1.9335%
March 24, 2018	\$1,028,032,760.40	\$24.66	1.9335%
March 25, 2018	\$1,028,079,007.06	\$24.66	1.9335%
March 26, 2018	\$1,027,754,352.15	\$24.66	1.9578%
March 27, 2018	\$1,023,336,407.44	\$24.67	1.9415%
March 28, 2018	\$1,023,256,652.48	\$24.67	1.9365%
March 29, 2018	\$1,016,534,776.33	\$24.68	1.9267%
March 30, 2018	\$1,016,568,716.82	\$24.68	1.9267%
March 31, 2018	\$1,016,602,657.31	\$24.68	1.9267%

Average : \$1,024,731,389.65

End of Month NAV : \$24.68

**SOURCE: UMB Fund Services Inc. COMPILED
BY THE ADMINISTRATOR FACC Service Group
LLC**

MONTH-END SCHEDULE OF INVESTMENTS

March 31, 2018

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	4/1/2018	AAA	Aaa	\$1,100,004.95	100.000	\$1,100,004.95	0.000%	0.00	0.11%
Money Market Sub Total						\$1,100,004.95		\$1,100,004.95			0.11%
U.S. Treasury Notes											
9128283L2	T-NOTE 1.875 12/15/2020	1.875	12/14/2020	AAA	AA+	\$8,000,000.00	98.719	\$7,897,520.00	2.356%	2.61	0.78%
9128283Q1	T-NOTE 2 1/15/2021	2.000	1/14/2021	AAA	AA+	\$5,175,000.00	98.977	\$5,122,059.75	2.368%	2.69	0.51%
9128283S7	T-NOTE 2 1/31/2020	2.000	1/30/2020	AAA	AA+	\$23,390,000.00	99.523	\$23,278,429.70	2.252%	1.79	2.30%
9128283X6	T-NOTE 2.25 2/15/2021	2.250	2/14/2021	AAA	AA+	\$10,000,000.00	99.617	\$9,961,700.00	2.374%	2.77	0.98%
9128283Y4	T-NOTE 2.25 2/29/2020	2.250	2/28/2020	AAA	AA+	\$49,600,000.00	99.953	\$49,576,688.00	2.264%	1.87	4.89%
U.S. Treasury Notes Sub Total						\$96,165,000.00		\$95,836,397.45			9.45%
U.S. Agency Notes											
3130ACE26	FHLB 1.375 9/28/2020	1.375	9/25/2020	AAA	AA+	\$7,280,000.00	97.548	\$7,101,494.40	2.390%	2.44	0.70%
3130ADN32	FHLB 2.125 2/11/2020	2.125	2/8/2020	AAA	AA+	\$19,610,000.00	99.586	\$19,528,814.60	2.345%	1.82	1.93%
3130ADUJ9	FHLB 2.375 3/30/2020	2.375	3/30/2020	AAA	AA+	\$28,230,000.00	100.013	\$28,233,669.90	2.354%	1.95	2.78%
313397VA6	FHLMC 0 4/2/2018	0.000	4/2/2018	AAA	AA+	\$9,000,000.00	100.000	\$9,000,000.00	1.390%	0.01	0.89%
3133EGL52	FFCB VAR. FFCB 11/23/2021	2.125	4/23/2018	AAA	AA+	\$3,900,000.00	100.607	\$3,923,673.00	1.958%	0.08	0.39%
3133EH2J1	FFCB VAR. FFCB 12/11/2020	1.750	4/11/2018	AAA	AA+	\$9,360,000.00	100.019	\$9,361,778.40	1.884%	0.08	0.92%
3133EHJ79	FFCB VAR. FFCB 10/20/2020	1.822	4/20/2018	AAA	AA+	\$10,000,000.00	99.928	\$9,992,800.00	1.908%	0.06	0.99%
3133EHK44	FFCB VAR. FFCB 1/27/2020	1.640	4/27/2018	AAA	AA+	\$10,000,000.00	100.090	\$10,009,000.00	2.117%	0.08	0.99%
3133EJDG1	FFCB VAR. FFCB 2/21/2023	1.911	4/21/2018	AAA	AA+	\$6,930,000.00	99.860	\$6,920,298.00	2.028%	0.06	0.68%
3133EJFS3	FFCB VAR. FFCB 3/12/2021	1.750	4/12/2018	AAA	AA+	\$10,000,000.00	99.927	\$9,992,700.00	1.918%	0.04	0.99%
3135GOK77	FNMA 1.25 6/13/2019-16	1.250	6/13/2019	AAA	AA+	\$9,850,000.00	98.844	\$9,736,134.00	2.212%	1.18	0.96%
3135GOT29	FNMA 1.5 2/28/2020	1.500	2/25/2020	AAA	AA+	\$12,880,000.00	98.491	\$12,685,640.80	2.303%	1.88	1.25%
3137EAEH8	FHLMC 1.375 8/15/2019	1.375	8/14/2019	AAA	AA+	\$19,960,000.00	98.836	\$19,727,665.60	2.215%	1.36	1.95%
3137EAEJ4	FHLMC 1.625 9/29/2020	1.625	9/27/2020	AAA	AA+	\$8,070,000.00	98.127	\$7,918,848.90	2.414%	2.44	0.78%
3137EAEK1	FHLMC 1.875 11/17/2020	1.875	11/14/2020	AAA	AA+	\$10,900,000.00	98.528	\$10,739,552.00	2.421%	2.54	1.06%
3137EAEI9	FHLMC 2.375 2/16/2021	2.375	2/12/2021	AAA	AA+	\$23,655,000.00	99.717	\$23,588,056.35	2.462%	2.77	2.33%
U.S. Agency Notes Sub Total						\$199,625,000.00		\$198,460,125.95			19.57%
Asset Backed Securities											
02007FAC9	ALLY AUTO RECEIVABLES TRUST 2017-4 1.75 2/15/2021	1.750	11/6/2019	AAA	AAA	\$10,810,000.00	98.704	\$10,669,913.21	2.559%	1.64	1.05%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/13/2020	AAA	AAA	\$6,000,000.00	98.948	\$5,936,898.00	2.816%	1.90	0.59%
136452AD1	CANADIAN PACER AUTO RECEIVABLES TRUST2017-1 MBS Va	2.050	10/12/2019	NR	AAA	\$9,850,000.00	98.407	\$9,693,109.20	2.896%	1.88	0.96%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	10/5/2019	NR	AA+	\$590,000.00	99.058	\$584,441.02	2.655%	1.71	0.06%
13975WAC7	CAPITAL AUTO RECEIVABLES ASSET TRUST 2017-1 MBS 2.	2.020	10/5/2019	NR	AAA	\$10,090,000.00	98.893	\$9,978,273.43	2.750%	1.50	0.98%
14041NFE6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST Var. Corp	1.340	6/17/2019	AAA	AAA	\$9,560,000.00	98.548	\$9,421,141.00	2.556%	1.19	0.93%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/17/2020	AAA	AAA	\$7,600,000.00	98.658	\$7,498,030.80	2.699%	1.90	0.74%
14314MAC7	CARMAX AUTO OWNER TRUST 2016-2 1.52 2/16/2021	1.520	11/28/2018	AAA	AAA	\$9,166,179.82	99.193	\$9,092,190.42	2.666%	0.70	0.90%
161571HC1	CHASE ISSUANCE TRUST 1.37 6/15/2021	1.370	6/17/2019	AAA	AAA	\$9,745,000.00	98.583	\$9,606,942.59	2.556%	1.19	0.95%
17305EGA7	CITIBANK CREDIT CARD ISSUANCE TRUST 1.74 1/19/2021	1.740	1/15/2019	NR	AAA	\$9,420,000.00	99.431	\$9,366,419.04	2.447%	0.79	0.92%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/8/2020	AAA	AAA	\$10,290,000.00	98.481	\$10,133,653.74	2.679%	1.96	1.00%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
17305EGH2	CITIBANK CREDIT CARD ISSUANCE TRUST MBS 1.8 9/20/2	1.800	9/20/2019	AAA	AAA	\$13,720,000.00	98.796	\$13,554,824.92	2.618%	1.45	1.34%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	7/4/2020	NR	AAA	\$4,570,000.00	98.646	\$4,508,103.92	2.803%	2.03	0.44%
24702JAD1	DELL EQUIPMENT FINANCE TRUST 2017-2 MBS Var. Corp	2.190	10/30/2019	AAA	AAA	\$1,770,000.00	98.998	\$1,752,262.83	2.830%	1.54	0.17%
24703CAE3	DELL EQUIPMENT FINANCE TRUST 2015-2 Var. Corp 9/22	2.210	4/1/2018	NR	AA+	\$1,209,710.77	99.973	\$1,209,381.73	2.617%	0.07	0.12%
24703FAC0	DELL EQUIPMENT FINANCE TRUST 2017-1 2.14 4/22/2022	2.140	4/9/2019	AAA	AAA	\$2,330,000.00	99.421	\$2,316,509.30	2.718%	0.99	0.23%
254683BS3	DISCOVER CARD EXECUTION NOTE TRUST 1.64 7/15/2021	1.640	1/15/2019	AAA	AAA	\$10,000,000.00	99.327	\$9,932,670.00	2.493%	0.79	0.98%
29372JAB3	ENTERPRISE FLEET FINANCING LLC Var. Corp 1/20/2023	1.970	5/8/2019	AAA	AAA	\$6,495,000.00	99.275	\$6,447,904.76	2.501%	1.35	0.64%
30023JAK4	EVERGREEN CREDIT CARD TRUST SERIES 2016-1 MBS Var.	2.037	4/16/2018	AAA	AAA	\$10,000,000.00	100.096	\$10,009,610.00	2.098%	0.05	0.99%
32058NAC7	FIRST INVESTORS AUTO OWNER TRUST 2017-1 2.2 3/15/2	2.200	9/13/2019	NR	AAA	\$2,780,000.00	99.166	\$2,756,817.58	2.843%	1.28	0.27%
34528QEH3	FORDF 2015-4 1.77 8/15/2020	1.770	8/14/2018	NR	AAA	\$6,200,000.00	99.755	\$6,184,785.20	2.421%	0.38	0.61%
34531HAD1	FORD CREDIT AUTO OWNER TRUST 2017-B Var. Corp 11/1	1.690	10/8/2019	NR	AAA	\$3,760,000.00	98.213	\$3,692,801.28	2.750%	1.68	0.36%
34531PAD3	FORD CREDIT AUTO OWNER TRUST 2016-A 1.39 7/15/2020	1.390	9/2/2018	AAA	AAA	\$3,615,977.97	99.445	\$3,595,898.44	2.481%	0.51	0.35%
34532AAD5	FORD CREDIT AUTO OWNER TRUST 2017-C MBS 2.01 3/15/	2.010	1/7/2020	AAA	AAA	\$2,810,000.00	98.748	\$2,774,813.18	2.659%	1.91	0.27%
36250UAF1	GM FINANCIAL AUTOMOBILE LEASING TRUST 2016 2.59 3/	2.590	12/20/2018	NR	AA	\$5,000,000.00	99.961	\$4,998,065.00	2.634%	0.77	0.49%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/15/2020	AAA	AAA	\$1,500,000.00	98.447	\$1,476,711.00	2.796%	1.98	0.15%
39154TAC2	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	1.730	7/20/2018	AAA	AAA	\$5,926,691.03	99.738	\$5,911,157.18	2.297%	0.30	0.58%
39154TAJ7	GREATAMERICA LEASING RECEIVABLES FUNDING LLC SERIE	2.060	5/15/2019	AAA	AAA	\$6,920,000.00	99.388	\$6,877,663.44	2.708%	0.93	0.68%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.600	2/24/2020	AAA	AAA	\$4,685,000.00	99.488	\$4,661,017.49	2.888%	1.71	0.46%
43814NAC9	HONDA AUTO RECEIVABLES 2016-1 OWNER TRUST 1.22 12/	1.220	8/29/2018	AAA	AAA	\$2,609,506.93	99.437	\$2,594,804.97	2.392%	0.48	0.26%
44891FAD8	HYUNDAI AUTO LEASE SECURITIZATION TRUST 2017-A 1.8	1.880	2/2/2019	AAA	AAA	\$7,642,000.00	99.434	\$7,598,746.28	2.423%	1.03	0.75%
553896AA9	MVW OWNER TRUST 2017-1 2.42 12/20/2034	2.420	7/8/2021	AAA	AAA	\$3,005,663.65	97.706	\$2,936,698.70	2.877%	3.31	0.29%
58769DAD2	MERCEDES-BENZ AUTO LEASE TRUST 2017-A 1.79 4/15/20	1.790	2/28/2019	AAA	AAA	\$3,760,000.00	99.335	\$3,734,992.24	2.505%	0.92	0.37%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/12/2021	NR	AAA	\$6,340,000.00	99.494	\$6,307,894.24	3.040%	2.67	0.62%
80284TAF2	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2017-1 1.77	1.770	9/20/2018	NR	AAA	\$2,280,000.00	99.686	\$2,272,847.64	2.415%	0.48	0.22%
81376NAB1	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	1.775	10/15/2018	NR	AAA	\$3,380,000.00	99.535	\$3,364,293.14	2.236%	0.75	0.33%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	11/10/2019	NR	AAA	\$4,570,000.00	98.357	\$4,494,892.05	2.854%	2.01	0.44%
89190BAD0	TOYOTA AUTO RECEIVABLES 2017-B OWNER TRUST 1.76 7/	1.760	8/14/2019	NR	AAA	\$5,260,000.00	98.743	\$5,193,871.28	2.531%	1.49	0.51%
92347XAA4	VERIZON OWNER TRUST 2016-1 Var. Corp 1/20/2021	1.420	1/26/2019	AAA	AAA	\$12,985,000.00	99.102	\$12,868,407.69	2.333%	0.86	1.27%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	4/8/2020	AAA	AAA	\$9,580,000.00	98.585	\$9,444,414.26	2.721%	1.99	0.93%
96042EAD9	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2017-1 2.3 1	2.300	1/11/2019	NR	AA	\$3,490,000.00	99.675	\$3,478,664.48	2.711%	0.78	0.34%
981464DM9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 2	2.150	6/17/2019	AAA	AAA	\$10,000,000.00	99.301	\$9,930,120.00	2.730%	1.19	0.98%
981464FU9	WORLD FINANCIAL NETWORK CREDIT CARD MASTER TRUST 1	1.720	10/15/2019	AAA	AAA	\$3,500,000.00	98.336	\$3,441,770.50	2.816%	1.51	0.34%
Asset Backed Securities Sub Total						\$264,815,730.17		\$262,304,427.17			25.87%
Collateralized Mortgage Obligations											
3137BPCF4	FHLMC MBS 1.376 10/25/2020	1.376	12/21/2018	AAA	AA+	\$3,356,474.80	99.166	\$3,328,478.44	2.395%	0.72	0.33%
3137FBUV6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE	1.890	4/25/2018	AAA	AA+	\$26,080,000.00	100.114	\$26,109,835.52	2.030%	0.08	2.58%
3137GAJ24	FHLMC 2.5 10/15/2020	2.500	2/11/2019	AAA	AA+	\$652,605.37	100.134	\$653,477.91	2.283%	1.06	0.06%
46636DAE6	JPMCC 2011-C4 A3 4.106 7/15/2046	4.106	5/18/2018	AAA	AAA	\$5,477,472.05	100.025	\$5,478,841.42	2.199%	0.10	0.54%
Collateralized Mortgage Obligations Sub Total						\$35,566,552.22		\$35,570,633.29			3.51%
Agency ARM Pass Thru											
3138ADP33	FNMA 3.342 7/1/2041	3.569	05/01/2018	AAA	AA+	\$544,669.86	104.578	\$569,605.53	2.396%	0.85	0.06%
3138ALKP1	FNMA Var. FNMA 7/1/2041	3.501	05/01/2018	AAA	AA+	\$718,800.96	104.422	\$750,585.44	3.116%	0.40	0.07%
Agency ARM Pass Thru Sub Total						\$1,263,470.82		\$1,320,190.97			0.13%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Corporate Bonds											
037833CS7	APPLE INC 1.8 5/11/2020	1.800	5/9/2020	NR	AA+	\$13,267,000.00	98.391	\$13,053,533.97	2.598%	2.05	1.29%
05253JAN1	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW	1.600	7/14/2019	AA-	AA-	\$2,690,000.00	98.505	\$2,649,784.50	2.784%	1.27	0.26%
05531FBA0	BB&T CORPORATION Var. Corp 2/1/2021	1.993	5/1/2018	A+	A-	\$3,780,000.00	99.452	\$3,759,285.60	2.738%	0.09	0.37%
084670BL1	BERKSHIRE HATHAWAY INC 2.1 8/14/2019	2.100	8/13/2019	A+	AA	\$1,373,000.00	99.668	\$1,368,441.64	2.422%	1.35	0.14%
14913Q2H1	CATERPILLAR FINL SERVICE Var. Corp 3/15/2021	2.355	6/15/2018	A	A	\$5,000,000.00	99.977	\$4,998,850.00	2.562%	0.22	0.49%
172967LE9	CITIGROUP INC Var. Corp 1/10/2020	2.498	4/10/2018	A	BBB+	\$5,000,000.00	100.585	\$5,029,250.00	2.778%	0.04	0.50%
20271RAN0	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY 2.05 3/	2.050	3/15/2019	AA-	AA-	\$640,000.00	99.428	\$636,339.20	2.611%	0.95	0.06%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/17/2020	AA-	AA-	\$3,185,000.00	97.454	\$3,103,909.90	3.063%	2.40	0.31%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	2.875	7/2/2018	A+	A	\$3,550,000.00	102.079	\$3,623,804.50	2.840%	0.29	0.36%
23329PAB6	DNB BANK ASA Var. Corp 10/2/2020	2.065	7/2/2018	NR	A+	\$5,000,000.00	99.981	\$4,999,050.00	2.714%	0.26	0.49%
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	2.241	5/14/2018	A-	A	\$4,005,000.00	100.036	\$4,006,441.80	2.748%	0.13	0.40%
23636AAL5	DANSKE BANK A/S Var. Corp 3/2/2020	2.527	6/4/2018	A	A	\$3,675,000.00	100.397	\$3,689,589.75	2.672%	0.19	0.36%
38141GVQ4	GOLDMAN SACHS GROUP INC Var. Corp 9/15/2020	3.325	6/15/2018	A	BBB+	\$1,484,000.00	101.579	\$1,507,432.36	2.880%	0.23	0.15%
38141GWF7	GOLDMAN SACHS GROUP INC Var. Corp 12/27/2020	3.022	6/27/2018	A	BBB+	\$5,006,000.00	100.473	\$5,029,678.38	2.953%	0.25	0.50%
44328MBU7	HSBC BANK PLC Var. Corp 5/15/2018 -13	2.479	5/15/2018	AA-	AA-	\$3,760,000.00	100.012	\$3,760,451.20	2.112%	0.13	0.37%
46849LSL6	JACKSON NATL LIFE GLOBAL 1.875 10/15/2018 1.875 10	1.875	10/15/2018	AA-	AA-	\$3,015,000.00	99.585	\$3,002,487.75	2.387%	0.54	0.30%
478160BR4	JOHNSON & JOHNSON 1.125 3/1/2019	1.125	3/1/2019	AAA	AAA	\$1,822,000.00	98.917	\$1,802,267.74	2.304%	0.91	0.18%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/10/2019	AA+	AA+	\$3,010,000.00	98.041	\$2,951,034.10	2.850%	1.50	0.29%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/19/2020	AA+	AA+	\$5,290,000.00	97.499	\$5,157,697.10	2.949%	2.41	0.51%
589331AN7	MERCK SHARP & DOHME CORP 5 6/30/2019	5.000	6/29/2019	A	AA	\$7,525,000.00	102.935	\$7,745,858.75	2.576%	1.21	0.76%
594918AY0	MICROSOFT CORP 1.85 2/12/2020	1.850	2/9/2020	AA+	AAA	\$4,090,000.00	99.157	\$4,055,521.30	2.454%	1.82	0.40%
594918BN3	MICROSOFT CORP 1.1 8/8/2019	1.100	8/7/2019	AA+	AAA	\$5,120,000.00	98.331	\$5,034,547.20	2.357%	1.34	0.50%
594918BV5	MICROSOFT CORP 1.85 2/6/2020	1.850	2/3/2020	AA+	AAA	\$9,290,000.00	99.003	\$9,197,378.70	2.442%	1.81	0.91%
61744YAM0	MORGAN STANLEY Var. Corp 2/10/2021	2.330	5/10/2018	A	BBB+	\$5,000,000.00	100.055	\$5,002,750.00	2.865%	0.12	0.49%
64952WCK7	NEW YORK LIFE GLOBAL FUNDING 1.5 10/24/2019	1.500	10/23/2019	AAA	AA+	\$3,400,000.00	98.084	\$3,334,856.00	2.741%	1.53	0.33%
64952WCP6	NEW YORK LIFE GLOBAL 144A 2 4/9/2020	2.000	4/7/2020	AAA	AA+	\$3,480,000.00	98.198	\$3,417,290.40	2.843%	1.96	0.34%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2020	2.591	6/11/2018	AAA	AA+	\$5,240,000.00	100.626	\$5,272,802.40	2.786%	0.21	0.52%
64952WCV3	NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020	1.950	9/25/2020	AAA	AA+	\$8,395,000.00	97.583	\$8,192,092.85	2.948%	2.43	0.81%
654740AU3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 1/13/2020	2.302	4/13/2018	NR	A	\$5,000,000.00	100.402	\$5,020,100.00	2.744%	0.06	0.50%
654740BG3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 3/15/2021	2.722	6/15/2018	NR	A	\$2,500,000.00	100.118	\$2,502,950.00	2.814%	0.22	0.25%
65557CAQ6	NORDEA BANK AB 1.875 9/17/2018	1.875	9/17/2018	AA-	AA-	\$1,110,000.00	99.701	\$1,106,681.10	2.563%	0.47	0.11%
65557CAX1	NORDEA BANK AB 2.125 5/29/2020	2.125	5/29/2020	AA-	AA-	\$4,500,000.00	98.026	\$4,411,170.00	3.045%	2.09	0.44%
78012KC62	ROYAL BANK OF CANADA 2.125 3/2/2020	2.125	3/1/2020	AA	AA-	\$3,660,000.00	98.560	\$3,607,296.00	2.894%	1.88	0.36%
86960BAM4	SVENSKA HANDELSBANKEN AB Var. Corp 3/30/2021	3.458	6/30/2018	AA	AA-	\$1,250,000.00	102.386	\$1,279,825.00	2.703%	0.28	0.13%
902674XJ4	UBS AG DTD Var. Corp 12/1/2020	2.486	6/1/2018	AA-	A+	\$5,000,000.00	100.043	\$5,002,150.00	2.754%	0.18	0.49%
931142DY6	WAL-MART STORES INC 1.75 10/9/2019	1.750	10/7/2019	AA	AA	\$5,780,000.00	98.925	\$5,717,865.00	2.441%	1.49	0.56%
949746SP7	WELLS FARGO & COMPANY Var. Corp 2/11/2022	2.741	5/11/2018	A+	A-	\$5,000,000.00	100.626	\$5,031,300.00	3.142%	0.13	0.50%
961214CT8	WESTPAC BANKING 1.65 5/13/2019	1.650	5/13/2019	AA-	AA-	\$2,230,000.00	98.779	\$2,202,771.70	2.669%	1.10	0.22%
961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	3/5/2020	AA-	AA-	\$4,515,000.00	98.491	\$4,446,868.65	2.962%	1.89	0.44%
Corporate Bonds Sub Total						\$166,637,000.00		\$165,711,404.54			16.35%
Municipal Bonds											
05914FC40	COUNTY OF BALTIMORE MD 0.89 7/1/2018	0.890	7/1/2018	AAA	AAA	\$625,000.00	99.736	\$623,350.00	1.892%	0.26	0.06%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
650035J66	NEW YORK STATE URBAN DEVELOPMENT CORP 2 3/15/2019	2.000	3/15/2019	AA+	AAA	\$2,000,000.00	99.685	\$1,993,700.00	2.280%	0.95	0.20%
88213ADL6	TEXAS A&M UNIVERSITY 1.445 5/15/2019	1.445	5/14/2019	AAA	AAA	\$2,500,000.00	99.074	\$2,476,850.00	2.203%	1.11	0.24%
98458PAC9	YALE UNIVERSITY 2.086 4/15/2019	2.086	4/15/2019	NR	AAA	\$6,000,000.00	99.775	\$5,986,500.00	2.179%	1.02	0.59%
Municipal Bonds Sub Total						\$11,125,000.00		\$11,080,400.00			1.09%
Commercial Paper											
22533UD26	CREDIT AGRICOLE C/P 0 4/2/2018	0.000	4/2/2018	F1	A-1	\$15,000,000.00	99.982	\$14,997,283.33	1.630%	0.01	1.48%
83369CD27	SOCIETE GENERALE C/P 0 4/2/2018	0.000	4/2/2018	F1	A-1	\$15,000,000.00	99.982	\$14,997,300.00	1.620%	0.01	1.48%
Commercial Paper Sub Total						\$30,000,000.00		\$29,994,583.33			2.96%
Government Related Securities											
00828EBQ1	AFRICAN DEVELOPMENT BANK 1.125 9/20/2019	1.125	9/20/2019	AAA	AAA	\$1,757,000.00	98.225	\$1,725,813.25	2.343%	1.45	0.17%
00828ECA5	AFRICAN DEVELOPMENT BANK 1.875 3/16/2020	1.875	3/16/2020	AAA	AAA	\$8,213,000.00	98.884	\$8,121,342.92	2.438%	1.92	0.80%
045167DZ3	ASIAN DEVELOPMENT BANK 1.625 5/5/2020	1.625	5/5/2020	AAA	AAA	\$6,410,000.00	98.357	\$6,304,683.70	2.446%	2.04	0.62%
045167EF6	ASIAN DEVELOPMENT BANK 2.25 1/20/2021	2.250	1/20/2021	AAA	AAA	\$6,520,000.00	99.161	\$6,465,297.20	2.559%	2.70	0.64%
125094AD4	CDP FINANCIAL 4.4 11/25/2019	4.400	11/25/2019	NR	AAA	\$2,690,000.00	102.780	\$2,764,782.00	2.650%	1.58	0.27%
12593CAE1	CPPIB CAPITAL INC 1.25 9/20/2019	1.250	9/20/2019	NR	AAA	\$14,000,000.00	98.110	\$13,735,400.00	2.399%	1.45	1.35%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/18/2020	AA-	AA	\$4,650,000.00	99.260	\$4,615,590.00	2.629%	1.84	0.46%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/25/2021	AA-	AA	\$2,130,000.00	99.282	\$2,114,706.60	2.753%	2.70	0.21%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/15/2021	AAA	AAA	\$8,850,000.00	97.573	\$8,635,210.50	2.618%	3.16	0.85%
298785HJ8	EUROPEAN INVESTMENT BANK 1.75 5/15/2020	1.750	5/15/2020	AAA	AAA	\$9,060,000.00	98.482	\$8,922,469.20	2.479%	2.06	0.88%
298785HQ2	EUROPEAN INVESTMENT BANK 2.375 5/13/2021	2.375	5/13/2021	AAA	NR	\$4,610,000.00	99.222	\$4,574,134.20	2.630%	2.98	0.45%
30216BGN6	EXPORT DEVELOPMENT CANADA 1.625 1/17/2020	1.625	1/17/2020	NR	AAA	\$6,630,000.00	98.629	\$6,539,102.70	2.395%	1.76	0.64%
30254WAL3	FMS WERTMANAGEMENT AOER 1.75 1/24/2020	1.750	1/24/2020	NR	AAA	\$5,500,000.00	98.742	\$5,430,810.00	2.442%	1.78	0.54%
459058GA5	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.625	9/4/2020	AAA	AAA	\$9,100,000.00	97.964	\$8,914,724.00	2.487%	2.37	0.88%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	10/16/2020	NR	AAA	\$10,350,000.00	98.553	\$10,200,235.50	2.578%	2.24	1.01%
45950KCD0	INTERNATIONAL FINANCE CORP 1.75 9/16/2019	1.750	9/16/2019	NR	AAA	\$5,000,000.00	99.169	\$4,958,450.00	2.323%	1.44	0.49%
45950KCM0	INTL FINANCE CORP 2.25 1/25/2021	2.250	1/25/2021	NR	AAA	\$6,300,000.00	99.184	\$6,248,592.00	2.546%	2.71	0.62%
50046PBA2	KOMMUNINVEST I SVERIGE AB 1.625 9/1/2020	1.625	9/1/2020	NR	AAA	\$9,965,000.00	97.792	\$9,744,972.80	2.551%	2.36	0.96%
50048MCH1	KOMMUNALBANKEN AS 1.5 9/9/2019	1.500	9/9/2019	NR	AAA	\$7,180,000.00	98.751	\$7,090,321.80	2.372%	1.42	0.70%
500769HH0	KREDITANSTALT FUER WIEDERAUFBAU 1.75 3/31/2020	1.750	3/31/2020	NR	AAA	\$11,044,000.00	98.597	\$10,889,052.68	2.466%	1.94	1.07%
500769HN7	KREDITANSTALT FUER WIEDERAUFBAU 1.5 9/9/2019	1.500	9/9/2019	NR	AAA	\$10,390,000.00	98.736	\$10,258,670.40	2.362%	1.49	1.01%
500769HQ0	KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020	1.875	12/15/2020	NR	AAA	\$4,760,000.00	98.106	\$4,669,845.60	2.576%	2.61	0.46%
515110BH6	LANDWIRTSCHAFTLICHE RENTENBANK 1.375 10/23/2019	1.375	10/23/2019	AAA	AAA	\$10,000,000.00	98.496	\$9,849,600.00	2.352%	1.53	0.97%
62630CAL5	MUNICIPALITY FINANCE PLC 1.875 9/18/2020	1.875	9/18/2020	NR	AA+	\$7,455,000.00	98.304	\$7,328,563.20	2.561%	2.40	0.72%
62944BBP8	BANK NEDERLANDSE GEMEENTEN NV Var. Corp 7/14/2020	1.822	7/14/2020	AA+	AAA	\$5,000,000.00	100.118	\$5,005,900.00	2.365%	0.05	0.49%
62944BBQ6	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020	1.750	10/5/2020	NR	AAA	\$9,410,000.00	97.836	\$9,206,367.60	2.610%	2.43	0.91%
62944BBR4	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/30/2019	1.750	10/30/2019	AA+	AAA	\$7,660,000.00	98.902	\$7,575,893.20	2.428%	1.55	0.75%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/14/2020	AA+	AAA	\$1,870,000.00	98.616	\$1,844,119.20	2.639%	2.60	0.18%
63983TAV7	NEDERLANDSE WATERSCHAPSBANK NV 1.75 9/5/2019	1.750	9/5/2019	NR	AAA	\$5,050,000.00	99.047	\$5,001,873.50	2.418%	1.41	0.49%
63983TBJ3	NEDERLANDSE WATERSCHAPSBANK NV Var. Corp 2/24/2020	1.974	2/24/2020	NR	AAA	\$10,030,000.00	99.990	\$10,028,997.00	2.364%	0.15	0.99%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/20/2020	NR	AAA	\$3,880,000.00	97.619	\$3,787,617.20	2.541%	2.55	0.37%
Government Related Securities Sub Total						\$215,464,000.00		\$212,553,137.95			20.96%
Grand Total						\$1,021,761,758.16		\$1,013,931,305.60			100.00%