

A decorative header image showing a financial candlestick chart with a blue line and a pen resting on it.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund Portfolio Report March 2019

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PORTFOLIO SUMMARY

February 28, 2019 to March 31, 2019

Net Asset Value Summary

March 31, 2018	\$24.68
February 28, 2019	\$25.23
March 31, 2019	\$25.38

Portfolio Returns

1-Month Return	0.595%
12-Month Return	2.836%
Annualized Return Since Inception	3.483%

Portfolio Yields

SEC Yield	2.3939%
Market Yield	2.3082%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

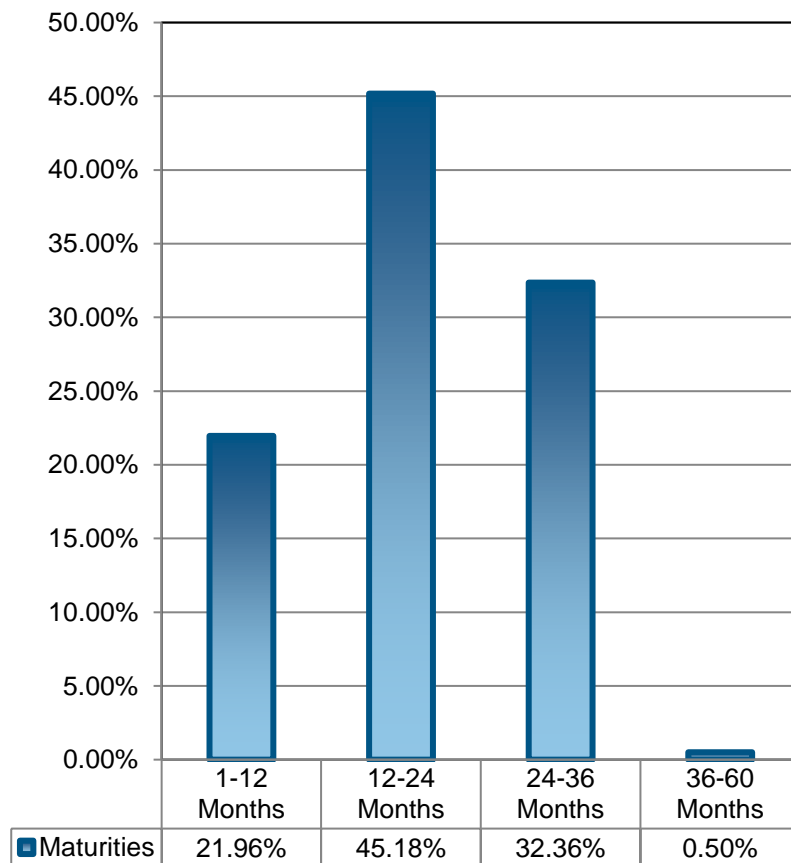
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 6,710,903.06	\$ -	\$ -	\$ -	\$ 6,710,903.06
U.S. Treasury Notes	\$ -	\$ 158,705,445.31	\$ 103,655,604.50	\$ 4,428,635.47	\$ 266,789,685.28
U.S. Agency Notes	\$ 13,731,011.56	\$ 34,495,129.10	\$ 21,477,373.50	\$ -	\$ 69,703,514.16
Asset Backed	\$ 49,123,241.88	\$ 62,142,488.96	\$ 51,160,135.95	\$ -	\$ 162,425,866.79
Coll. Mort. Obligations	\$ 36,358,482.66	\$ 1,278,070.82	\$ -	\$ -	\$ 37,636,553.48
Agency ARM Pass Thr.	\$ 914,044.60	\$ -	\$ -	\$ -	\$ 914,044.60
Corporates	\$ 82,263,968.48	\$ 46,148,331.08	\$ 60,619,573.92	\$ -	\$ 189,031,873.48
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 4,635,533.85	\$ 95,756,321.02	\$ 48,536,493.08	\$ -	\$ 148,928,347.95
Total :	\$ 193,737,186.09	\$ 398,525,786.29	\$ 285,449,180.95	\$ 4,428,635.47	\$ 882,140,788.80
% of Portfolio:	21.96%	45.18%	32.36%	0.50%	100.00%

Average Mat.(Years)	1.90
Effective Duration	1.68

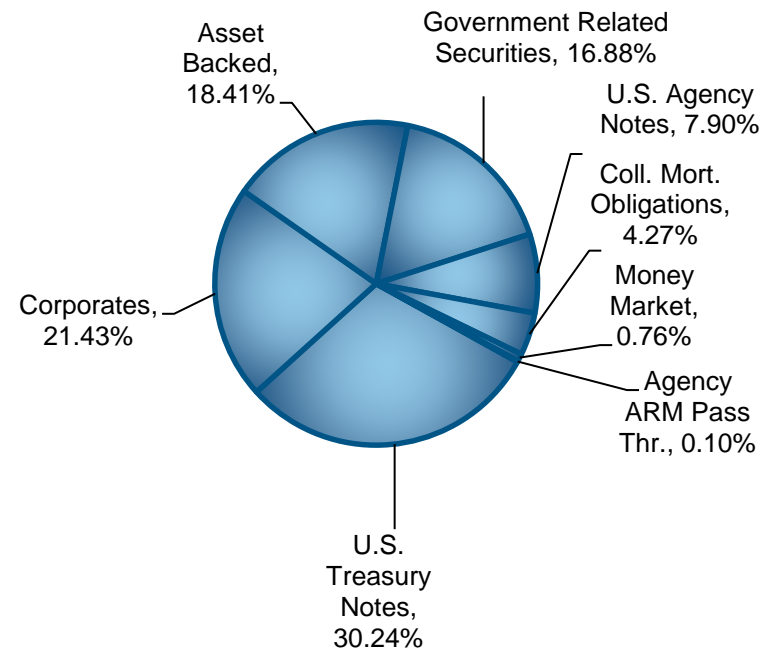
Charts Page

March 31, 2019

Maturity Distribution, March 2019



Sector Allocation, March 2019



Economic and Market Commentary March 2019

In the month of March two-year U.S. Treasury yield fell 25 basis points to 2.26% and 10-year Treasury yields fell 30 basis points to 2.41%, compared to levels at the end of February.

The Federal Reserve has been the most important driver of global financial markets in 2019. Global stocks, bonds, oil, and gold, among a host of other assets, have been affected by the shift in the U.S. central bank's policy trajectory to start the year. The major risk at the March FOMC meeting was that the Fed could upset the stellar run for markets. That didn't happen. Instead, policymakers maintained a very dovish policy stance and message. At the December 2018 meeting, eleven of seventeen FOMC participants anticipated at least two rate hikes in 2019. Fast forward to the March 2019 meeting, and eleven FOMC participants do not expect any rate hikes in 2019. Jerome Powell emphasized that the Fed has "one overarching goal: to sustain the economic expansion." The Committee judges that standing pat may do the trick. We judge that with the real fed funds rate barely above 0%, easy policy could continue to provide a tailwind for markets.

In the United States, the 3-month U.S. Treasury bill at one point in March yielded more than the 10-year Treasury note. While we think yield curve inversion remains an important warning sign, we say so with a couple of important caveats. First, the yield curve tells us little about the precise date of the next recession. On average, historically 10 months separated an inversion from the start of a recession. Second, other reliable economic indicators are still flashing positive signals.

The February jobs report was weak. Compared to expectations of 180,000 the U.S. economy added only 20,000 net new jobs last month and the unemployment rate fell 0.2% to 3.8%. Despite the weakness, investors should avoid reading too much into this report as other labor market indicators look strong, and other "noisy" data was in the jobs report - and we believe the February reading was an outlier. Whether we look at other labor market indicators or simply place the nonfarm payrolls number in a larger context, there are reasons investors should be skeptical.

In Europe, the European Central Bank (ECB) undertook various dovish monetary policy actions, including extending forward guidance that interest rates will remain steady through 2019 and offering new targeted longer-term refinancing operations (TLTROs). Additionally, discussions about front-end interest rate tiering took hold in Europe, as the ECB looks to keep the banking system healthy as it conducts aggressive monetary easing. Geopolitical risks remain as uncertainty over the U.S./China relationship, concerns surrounding emerging markets, populism in Europe and Brexit remain as headwinds. The U.K., the March 29th deadline to leave the EU came and went with no decisive policy decision. Uncertainty around the ultimate exit path remains high.

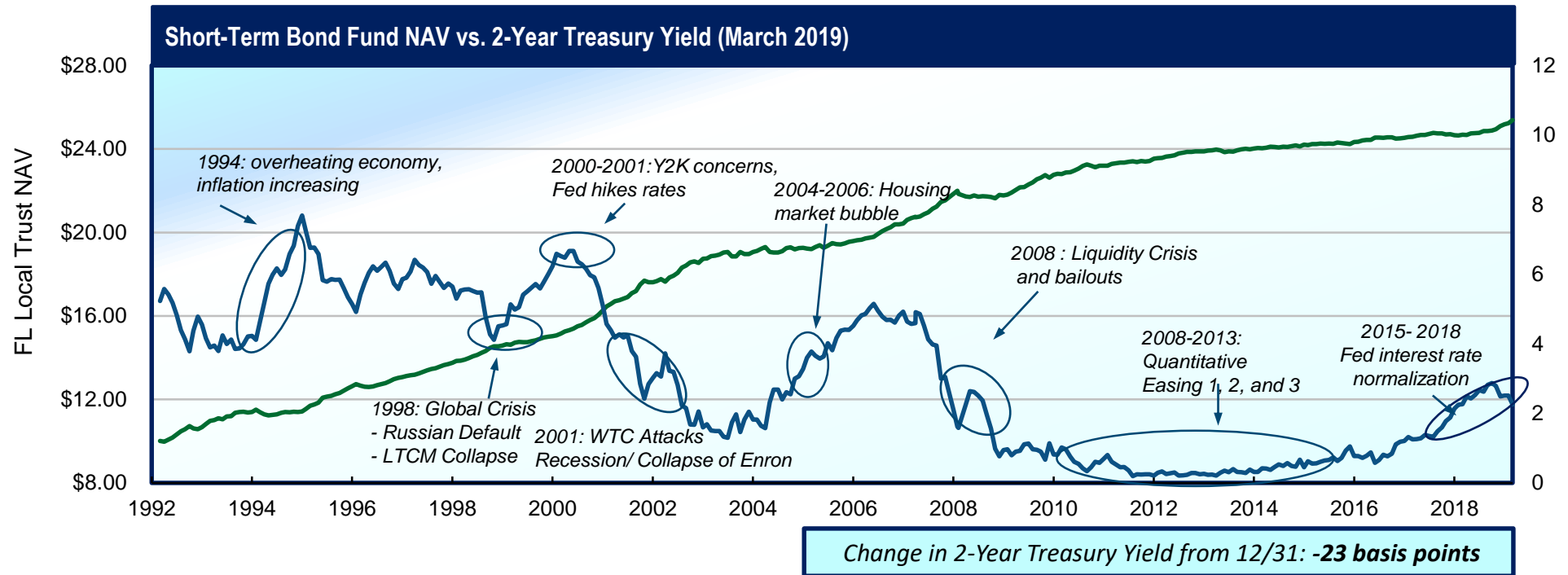
FL Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of +0.63% in March, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of +0.61%. Credit spreads continued to tighten during the month, if modestly, and spread sectors produced positive excess returns over similar maturity Treasuries as Treasury yields declined notably. The net 30-Day SEC Yield for the Short Term Bond Fund was 2.39% at the end of March, down from 2.50% ending February.

The Florida Trust Short Term Bond Fund holds a diversified mix of sectors for income generation. We maintain a bias towards shorter average maturities for non-Treasury sectors to reduce overall price volatility while maintaining an income advantage. As the Fed gets close to the end of its hiking cycle, we look to gradually extend duration closer to neutral (i.e., in line with the benchmark) by extending Treasury positions where appropriate. We look for opportunities to rotate exposure from floating-rate coupon bonds (13% of the portfolio), to fixed-rate coupons where appropriate, which will extend duration. We expect to remain active buyers of high-quality asset-backed securities and corporate credit. We maintain a bias towards shorter-maturities for non-Treasury sectors to retain an income advantage while reducing the portfolio sensitivity to changes in credit spreads.

The fund is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1.

The Added-Value of Longer-Maturity Assets



Total Returns	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019	Fiscal YTD (9/30)	Since Inception 1/1/92
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%	1.2%	2.1%	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%	0.6%	1.1%	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%	0.6%	1.2%	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%	1.0%	2.3%	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%	1.0%	2.3%	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

	28-Feb-19	31-Mar-19
ASSETS		
Investments		
Investments @ Value	\$892,231,301.36	\$882,140,788.67
Cash	(\$15,691,954.47)	(\$3,213,912.66)
Total Investments	<u>\$876,539,346.89</u>	<u>\$878,926,876.01</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$6,250,191.60	\$3,372,381.57
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$882,789,538.49</u>	<u>\$882,299,257.58</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$6,934,133.00 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$370,356.42	\$391,113.85
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$7,304,489.42</u>	<u>\$391,113.85</u>
NET ASSETS	<u>\$875,485,049.07</u>	<u>\$881,908,143.73</u>
Shares Outstanding:	34,696,249.897	34,743,718.251
Net Asset Value Per Share:	\$25.23	\$25.38

Notes:

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

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

MONTH-END STATEMENT OF OPERATIONS

	28-Feb-19	31-Mar-19
Investment Income	\$1,861,292.34	\$1,944,324.51
Expenses	<u>\$171,018.91</u>	<u>\$190,590.73</u>
Net Investment Income	\$1,690,273.43	\$1,753,733.78
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$158,433,807.01	\$293,278,223.22
Cost of securities sold	<u>\$158,494,284.78</u>	<u>\$292,443,425.29</u>
Net Realized Gain(loss)	(\$60,477.77)	\$834,797.93
Unrealized Appreciation of Investments:		
Beginning of Period	\$5,867.79	\$11,735.58
End of Period	<u>\$11,735.58</u>	<u>\$2,646,298.53</u>
Change in unrealized appreciation	\$5,867.79	\$2,634,562.95
Net Realized and Unrealized Gain(loss) on Investments:	(\$54,609.98)	\$3,469,360.88
Total Return:	\$1,635,663.45	\$5,223,094.66

Fund Balance and Net Asset Value Report

February 28, 2019 to March 31, 2019

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
March 1, 2019	\$875,088,448.13	\$25.22	2.4375%
March 2, 2019	\$875,145,685.88	\$25.22	2.4375%
March 3, 2019	\$875,202,923.64	\$25.22	2.4375%
March 4, 2019	\$875,323,727.21	\$25.23	2.4986%
March 5, 2019	\$875,232,970.95	\$25.23	2.4657%
March 6, 2019	\$875,769,671.73	\$25.24	2.4786%
March 7, 2019	\$876,476,806.20	\$25.26	2.4733%
March 8, 2019	\$876,755,621.32	\$25.27	2.4313%
March 9, 2019	\$876,812,228.97	\$25.27	2.4313%
March 10, 2019	\$876,868,836.63	\$25.27	2.4313%
March 11, 2019	\$876,613,341.55	\$25.27	2.5003%
March 12, 2019	\$877,066,282.17	\$25.28	2.4500%
March 13, 2019	\$877,181,824.52	\$25.28	2.4596%
March 14, 2019	\$878,321,773.64	\$25.28	2.4654%
March 15, 2019	\$878,785,417.24	\$25.29	2.4396%
March 16, 2019	\$878,841,933.87	\$25.29	2.4396%
March 17, 2019	\$878,898,450.51	\$25.29	2.4396%
March 18, 2019	\$878,699,752.60	\$25.29	2.5318%
March 19, 2019	\$878,614,805.88	\$25.29	2.5470%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
March 20, 2019	\$879,687,118.08	\$25.32	2.4578%
March 21, 2019	\$879,693,369.97	\$25.32	2.4494%
March 22, 2019	\$881,114,256.08	\$25.36	2.4045%
March 23, 2019	\$881,170,399.08	\$25.36	2.4045%
March 24, 2019	\$881,226,542.08	\$25.36	2.4045%
March 25, 2019	\$882,195,342.77	\$25.39	2.4903%
March 26, 2019	\$882,122,127.15	\$25.39	2.4314%
March 27, 2019	\$882,709,195.02	\$25.41	2.4363%
March 28, 2019	\$882,414,551.87	\$25.40	2.4233%
March 29, 2019	\$881,908,143.73	\$25.38	2.3939%
March 30, 2019	\$881,963,906.43	\$25.38	2.3939%
March 31, 2019	\$882,019,669.14	\$25.38	2.3939%

Average : \$878,707,262.07

End of Month NAV : \$25.38

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

MONTH-END SCHEDULE OF INVESTMENTS

March 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	4/1/2019	AAA	Aaa	\$6,710,903.06	100.000	\$6,710,903.06	0.000%	0.00	0.76%
Money Market Sub Total						\$6,710,903.06		\$6,710,903.06			0.76%
U.S. Treasury Notes											
9128284B3	T-NOTE 2.375 3/15/2021	2.375	3/15/2021	AAA	AA+	\$5,000,000.00	100.182	\$5,009,080.00	2.282%	1.91	0.57%
9128285X4	T-NOTE 2.5 1/31/2021	2.500	1/30/2021	AAA	AA+	\$29,888,000.00	100.356	\$29,994,251.84	2.303%	1.79	3.40%
9128285Z9	T-NOTE 2.5 1/31/2024	2.500	1/30/2024	AAA	AA+	\$4,377,000.00	101.180	\$4,428,635.47	2.243%	4.53	0.50%
9128286C9	T-NOTE 2.5 2/15/2022	2.500	2/14/2022	AAA	AA+	\$102,890,000.00	100.744	\$103,655,604.50	2.234%	2.76	11.75%
9128286D7	T-NOTE 2.5 2/28/2021	2.500	2/28/2021	AAA	AA+	\$71,325,000.00	100.398	\$71,609,158.80	2.289%	1.87	8.12%
912828C57	T-NOTE 2.25 3/31/2021	2.250	3/31/2021	AAA	AA+	\$3,185,000.00	99.961	\$3,183,754.67	2.274%	1.93	0.36%
912828P87	T-NOTE 1.125 2/28/2021	1.125	2/28/2021	NR	AA+	\$50,000,000.00	97.818	\$48,909,200.00	2.293%	1.88	5.54%
U.S. Treasury Notes Sub Total						\$266,665,000.00		\$266,789,685.28			30.24%
U.S. Agency Notes											
3130AF4M6	FHLB 3.36 10/18/2022	3.360	4/18/2019	AAA	AA+	\$4,355,000.00	100.030	\$4,356,306.50	3.342%	0.05	0.49%
3130AF5B9	FHLB 3 10/12/2021	3.000	10/10/2021	AAA	AA+	\$10,420,000.00	101.759	\$10,603,319.06	2.275%	2.41	1.20%
3134GSQ57	FHLMC 3 1/18/2022	3.000	4/18/2019	AAA	AA+	\$4,340,000.00	100.011	\$4,340,455.70	2.989%	0.08	0.49%
3135G0T52	FNMA VAR. FNMA 5/1/2020	1.375	5/1/2019	AAA	AA+	\$5,040,000.00	99.886	\$5,034,249.36	2.588%	0.09	0.57%
3135G0U35	FNMA 2.75 6/22/2021	2.750	6/21/2021	AAA	AA+	\$9,120,000.00	100.983	\$9,209,622.24	2.292%	2.14	1.04%
3137EAE19	FHLMC 2.375 2/16/2021	2.375	2/13/2021	AAA	AA+	\$16,545,000.00	100.115	\$16,564,026.75	2.303%	1.83	1.88%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/14/2020	AAA	AA+	\$10,000,000.00	96.837	\$9,683,720.00	2.382%	1.28	1.10%
76116FAE7	RFCSP STRIP PRINCIPAL 0 10/15/2020	0.000	10/13/2020	AAA	AA+	\$8,570,000.00	96.236	\$8,247,382.35	2.377%	1.53	0.93%
911759MU9	HUD 2.57 8/1/2021	2.570	7/30/2021	AAA	AA+	\$1,660,000.00	100.267	\$1,664,432.20	2.455%	2.27	0.19%
U.S. Agency Notes Sub Total						\$70,050,000.00		\$69,703,514.16			7.90%
Asset Backed Securities											
03066MAD8	AmeriCredit Automobile Rec 3.38 7/18/2023	3.380	1/1/2021	NR	Aaa	\$9,170,000.00	101.157	\$9,276,087.73	2.722%	1.70	1.05%
04365TAC1	ASCENTUM EQUIPMENT RECEIVABLE MBS Var. Corp 4/10/	3.510	5/30/2021	NR	AAA	\$3,790,000.00	101.338	\$3,840,698.83	2.891%	2.07	0.44%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS Var. Corp 5/1	3.150	5/14/2021	AAA	AAA	\$3,060,000.00	100.991	\$3,090,315.42	2.685%	2.04	0.35%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/14/2020	AAA	AAA	\$6,000,000.00	99.559	\$5,973,534.00	2.751%	0.94	0.68%
136452AD1	CANADIAN PACER AUTO RECEIVABLES TRUST2017-1 MBS Va	2.050	12/9/2019	NR	AAA	\$6,270,322.15	99.631	\$6,247,184.67	2.600%	0.68	0.71%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	12/22/2019	NR	AA+	\$590,000.00	99.484	\$586,956.78	2.838%	0.72	0.07%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/14/2020	AAA	AAA	\$7,600,000.00	99.444	\$7,557,721.20	2.601%	0.94	0.86%
14041NFT3	Capital One Multi Asset Execution Trust 2.84 12/16	2.840	1/23/2022	AAA	AAA	\$3,440,000.00	100.907	\$3,471,193.92	2.419%	2.83	0.39%
14315EAC4	CARMAX AUTO OWNER TRUST MBS Var. Corp 9/15/2023	3.360	12/4/2021	AAA	AAA	\$4,470,000.00	101.732	\$4,547,424.87	2.573%	2.56	0.52%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	8/24/2021	AAA	AAA	\$7,370,000.00	100.883	\$7,435,106.58	2.685%	2.30	0.84%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/6/2020	AAA	AAA	\$10,290,000.00	99.325	\$10,220,563.08	2.593%	1.00	1.16%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	3/20/2020	NR	AAA	\$4,570,000.00	99.313	\$4,538,622.38	2.871%	0.96	0.51%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	6/27/2020	AAA	AAA	\$1,570,000.00	100.389	\$1,576,107.30	3.092%	1.21	0.18%
29372JAB3	ENTERPRISE FLEET FINANCING LLC Var. Corp 1/20/2023	1.970	1/25/2020	AAA	AAA	\$3,779,886.73	99.554	\$3,763,035.99	2.532%	0.81	0.43%
30023JAK4	EVERGREEN CREDIT CARD TRUST SERIES 2016-1 MBS Var.	2.744	4/15/2019	AAA	AAA	\$5,000,000.00	100.037	\$5,001,825.00	2.758%	0.05	0.57%
34531HAD1	FORD CREDIT AUTO OWNER TRUST 2017-B Var. Corp 11/1	1.690	1/2/2020	NR	AAA	\$3,760,000.00	99.313	\$3,734,176.32	2.616%	0.75	0.42%
34532AAD5	FORD CREDIT AUTO OWNER TRUST 2017-C MBS 2.01 3/15/	2.010	3/29/2020	AAA	AAA	\$2,810,000.00	99.410	\$2,793,412.57	2.624%	0.98	0.32%

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	2/9/2021	AAA	AAA	\$6,960,000.00	100.818	\$7,016,918.88	2.585%	1.79	0.80%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/14/2020	AAA	AAA	\$1,500,000.00	99.275	\$1,489,131.00	2.740%	1.03	0.17%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.600	3/4/2020	AAA	AAA	\$4,385,000.00	99.866	\$4,379,106.56	2.762%	0.91	0.50%
39154TAW8	Great American Leasing Receivables 3.05 9/15/2022	3.050	3/1/2021	AAA	AAA	\$3,390,000.00	100.671	\$3,412,729.95	2.707%	1.85	0.39%
44933AAC1	Hyundai Auto Receivables Trust 3.2 12/15/2022	3.200	2/3/2021	NR	AAA	\$3,800,000.00	101.116	\$3,842,419.40	2.596%	1.78	0.44%
553896AA9	MVW OWNER TRUST 2017-1 2.42 12/20/2034	2.420	4/22/2022	AAA	AAA	\$2,056,147.44	98.149	\$2,018,079.93	3.088%	2.84	0.23%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/18/2020	NR	AAA	\$2,690,000.00	100.791	\$2,711,285.97	2.574%	1.66	0.31%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	3/9/2021	NR	AAA	\$2,090,000.00	100.894	\$2,108,676.24	2.590%	1.82	0.24%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/12/2021	NR	AAA	\$6,340,000.00	99.885	\$6,332,689.98	2.955%	1.73	0.72%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	7/22/2020	NR	AAA	\$860,000.00	100.480	\$864,126.28	2.936%	1.28	0.10%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	1/23/2020	NR	AAA	\$4,570,000.00	99.511	\$4,547,666.41	2.659%	0.81	0.52%
81377DAC0	Securitized Term Auto Receiv 2.986 2/27/2023	2.986	12/14/2021	NR	AAA	\$6,860,000.00	100.521	\$6,895,740.60	3.140%	2.57	0.78%
89239AAD5	Toyota Auto Receivables Owner 2.91 7/1/2023	2.910	8/10/2021	NR	AAA	\$5,590,000.00	100.759	\$5,632,400.15	2.593%	2.26	0.64%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	9/24/2021	AAA	AAA	\$5,760,000.00	100.792	\$5,805,636.48	2.615%	2.38	0.66%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	4/28/2020	AAA	AAA	\$9,580,000.00	99.461	\$9,528,373.38	2.580%	1.06	1.08%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	2/21/2021	AAA	AAA	\$3,750,000.00	100.843	\$3,781,612.50	2.579%	2.22	0.43%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/27/2021	AAA	NR	\$3,730,000.00	100.895	\$3,763,379.77	2.726%	1.84	0.43%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	5/27/2021	AAA	AAA	\$4,590,000.00	101.131	\$4,641,926.67	2.605%	2.05	0.53%
Asset Backed Securities Sub Total						\$162,041,356.32		\$162,425,866.79			18.41%
Collateralized Mortgage Obligations											
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	10/22/2020	NR	Aaa (Moody's)	\$1,294,524.23	98.729	\$1,278,070.82	3.335%	1.52	0.14%
3137FBUV6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CE	2.710	4/25/2019	AAA	AA+	\$26,080,000.00	99.942	\$26,064,847.52	2.909%	0.07	2.95%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	11/9/2019	AAA	AA+	\$291,072.57	99.769	\$290,401.06	2.735%	0.61	0.03%
35564AAK7	Freddie Mac - STACR MBS Var. Corp 2/25/2047	3.736	4/25/2019	NR	A	\$6,300,000.00	100.466	\$6,329,376.90	3.606%	0.07	0.72%
513770AZ0	LANARK 2018-2A 1A UKRMBS 3MOFRN 144A MBS Var. Corp	3.083	5/22/2019	AAA	AAA	\$3,678,400.00	99.877	\$3,673,857.18	3.230%	0.25	0.42%
Collateralized Mortgage Obligations Sub Total						\$37,643,996.80		\$37,636,553.48			4.27%
Agency ARM Pass Thru											
3140J9BJ9	FNMA MBS Var. FNMA 9/1/2042	4.532	05/01/2019	AAA	AA+	\$876,661.98	104.264	\$914,044.60	3.412%	0.39	0.10%
Agency ARM Pass Thru Sub Total						\$876,661.98		\$914,044.60			0.10%
Corporate Bonds											
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/21/2022	NR	A	\$3,847,000.00	100.617	\$3,870,743.68	2.800%	2.84	0.44%
05565EAV7	BMW US CAPITAL LLC Var. Corp 4/12/2021	3.207	4/12/2019	NR	A+	\$5,000,000.00	99.973	\$4,998,665.00	3.084%	0.04	0.57%
05565EBA2	BMW US CAPITAL LLC 3.25 8/14/2020	3.250	8/12/2020	NR	A+	\$3,050,000.00	100.695	\$3,071,185.30	2.675%	1.34	0.35%
06050TMJ8	BANK OF AMERICA NA 3.335 1/25/2023	3.335	1/25/2022	AA-	A+	\$1,020,000.00	101.293	\$1,033,189.62	2.970%	2.70	0.12%
06367T4X5	BANK OF MONTREAL Var. Corp 4/13/2021	3.257	4/15/2019	AA-	A+	\$5,100,000.00	100.321	\$5,116,350.60	2.959%	0.05	0.58%
06367WJM6	BANK OF MONTREAL 2.9 3/26/2022	2.900	3/25/2022	AA-	A-	\$3,300,000.00	100.141	\$3,304,639.80	2.858%	2.86	0.37%
06675FAK3	BANQUE FED CRED MUTUEL 2.2 7/20/2020	2.200	7/19/2020	A+	A	\$3,190,000.00	99.224	\$3,165,229.65	2.809%	1.28	0.36%
14913Q2H1	CATERPILLAR FINL SERVICE Var. Corp 3/15/2021	2.841	6/17/2019	A	A	\$5,000,000.00	100.105	\$5,005,230.00	2.822%	0.22	0.57%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/5/2021	A	A	\$4,425,000.00	101.197	\$4,477,958.40	2.624%	2.34	0.51%
17325FAN8	CITIBANK 3.05 5/1/2020	3.050	3/31/2020	A+	A+	\$5,655,000.00	100.350	\$5,674,764.23	2.697%	0.99	0.64%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	6/20/2021	A+	A+	\$4,775,000.00	101.340	\$4,838,994.55	2.771%	2.15	0.55%
20030NCQ2	COMCAST CORP 3.45 10/1/2021	3.450	9/29/2021	A-	A-	\$1,740,000.00	102.017	\$1,775,097.54	2.616%	2.36	0.20%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/16/2020	AA-	AA-	\$3,185,000.00	98.983	\$3,152,595.81	2.704%	1.44	0.36%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	3.977	7/1/2019	A+	A+	\$3,550,000.00	101.452	\$3,601,549.55	3.178%	0.27	0.41%
23329PAB6	DNB BANK ASA Var. Corp 10/2/2020	3.167	4/2/2019	NR	AA-	\$5,000,000.00	100.041	\$5,002,030.00	2.985%	0.26	0.57%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	3.128	5/13/2019	A-	A	\$4,005,000.00	99.599	\$3,988,923.93	3.284%	0.12	0.45%
233851DK7	DAIMLER FINANCE NA LLC Var. Corp 5/4/2021	3.288	5/6/2019	A-	A	\$2,575,000.00	99.881	\$2,571,935.75	3.275%	0.11	0.29%
377373AJ4	GLAXOSMITHKLINE CAPITAL 2.875 6/1/2022	2.875	4/30/2022	NR	A+	\$4,560,000.00	100.503	\$4,582,932.24	2.709%	2.98	0.52%
404280BQ1	HSBC HOLDINGS PLC Var. Corp 5/18/2021 -20	3.283	5/20/2019	AA-	A	\$2,800,000.00	99.982	\$2,799,501.60	3.273%	0.14	0.32%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	100.657	\$4,428,908.00	3.042%	2.80	0.50%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/29/2022	AA-	AA-	\$3,340,000.00	101.396	\$3,386,629.74	2.819%	2.70	0.38%
49327M2X1	KEY BANK 3.3 2/1/2022	3.300	1/29/2022	A-	A-	\$1,435,000.00	101.694	\$1,459,303.16	2.679%	2.70	0.17%
57629WCC2	MASSMUTUAL GLOBAL FUNDING II 1.55 10/11/2019	1.550	10/10/2019	AA+	AA+	\$3,010,000.00	99.425	\$2,992,683.47	2.643%	0.53	0.34%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/20/2020	AA+	AA+	\$5,390,000.00	99.085	\$5,340,686.89	2.587%	1.45	0.61%
59217GCC0	METLIFE GLOBAL FRN 144A Var. Corp 9/7/2020	3.000	4/2/2019	AA-	AA-	\$5,275,000.00	100.019	\$5,275,991.70	3.039%	0.02	0.60%
594918AY0	MICROSOFT CORP 1.85 2/12/2020	1.850	2/10/2020	AA+	AAA	\$4,090,000.00	99.537	\$4,071,046.94	2.451%	0.85	0.46%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/6/2022	A	A-	\$4,385,000.00	100.840	\$4,421,820.84	2.939%	2.79	0.50%
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	8/23/2021	NR	AA-	\$4,435,000.00	101.259	\$4,490,814.48	2.554%	2.33	0.51%
64952WCP6	NEW YORK LIFE GLOBAL 144A 2 4/9/2020	2.000	4/8/2020	AAA	AA+	\$3,480,000.00	99.320	\$3,456,322.08	2.636%	1.01	0.39%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022	3.121	6/10/2019	AAA	AA+	\$5,240,000.00	100.258	\$5,253,498.24	3.050%	0.21	0.60%
64952WCV3	NEW YORK LIFE GLOBAL FUNDING 1.95 9/28/2020	1.950	9/26/2020	AAA	AA+	\$8,395,000.00	99.152	\$8,323,776.82	2.538%	1.47	0.94%
654740AT6	NISSAN MOTOR ACCEPTANCE CORP 2.25 1/13/2020	2.250	1/11/2020	NR	A-	\$1,500,000.00	99.435	\$1,491,525.00	3.145%	0.78	0.17%
654740AU3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 1/13/2020	3.377	4/15/2019	NR	A-	\$5,000,000.00	99.972	\$4,998,605.00	3.245%	0.05	0.57%
654740BG3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 3/15/2021	3.131	6/17/2019	NR	A-	\$2,500,000.00	99.240	\$2,480,992.50	3.579%	0.21	0.28%
65557CAX1	NORDEA BANK AB 2.125 5/29/2020	2.125	5/28/2020	AA-	AA-	\$4,500,000.00	99.299	\$4,468,473.00	2.754%	1.14	0.51%
75951AAB4	RELIANCE STAND LIFE II 2.5 1/15/2020	2.500	1/13/2020	NR	A+	\$2,625,000.00	99.575	\$2,613,833.25	3.104%	0.78	0.30%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/20/2021	AAA	NR	\$5,520,000.00	101.840	\$5,621,556.96	2.562%	2.42	0.64%
78013XKH0	ROYAL BANK OF CANADA Var. Corp 4/30/2021	3.141	4/30/2019	AA	AA-	\$5,000,000.00	100.252	\$5,012,600.00	2.926%	0.09	0.57%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/15/2021	NR	AA-	\$3,465,000.00	101.246	\$3,508,180.83	2.803%	2.36	0.40%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/7/2020	A+	A+	\$2,800,000.00	99.285	\$2,779,966.00	2.931%	1.56	0.32%
86960BAM4	SVENSKA HANDELSBANKEN AB Var. Corp 3/30/2021	3.742	6/30/2019	AA	AA-	\$1,250,000.00	101.549	\$1,269,362.50	3.004%	0.27	0.14%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/20/2021	NR	Aaa	\$5,500,000.00	101.875	\$5,603,136.00	2.574%	2.42	0.64%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/8/2022	NR	AA-	\$3,780,000.00	100.944	\$3,815,668.08	2.742%	2.77	0.43%
90327QD22	USAA CAPITAL CORP 3 7/1/2020	3.000	6/30/2020	NR	AA	\$3,285,000.00	100.533	\$3,302,502.48	2.574%	1.22	0.37%
90331HPA5	US BANK CINCINNATI 3 2/4/2021	3.000	1/1/2021	AA-	AA-	\$4,300,000.00	100.674	\$4,328,960.50	2.623%	1.73	0.49%
91127KAB8	UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021	3.252	4/23/2019	AA-	AA-	\$1,850,000.00	100.183	\$1,853,379.95	3.051%	0.07	0.21%
949746SP7	WELLS FARGO & COMPANY Var. Corp 2/11/2022	3.627	5/13/2019	A+	A-	\$1,686,000.00	100.761	\$1,698,830.46	3.348%	0.13	0.19%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	100.712	\$4,758,632.55	2.897%	1.28	0.54%
961214DJ9	WESTPAC BANKING CORP 2.15 3/6/2020	2.150	3/5/2020	AA-	AA-	\$4,515,000.00	99.505	\$4,492,668.81	2.690%	0.92	0.51%
Corporate Bonds Sub Total						\$188,453,000.00		\$189,031,873.48			21.43%
Government Related Securities											
045167EF6	ASIAN DEVELOPMENT BANK 2.25 1/20/2021	2.250	1/18/2021	AAA	AAA	\$6,520,000.00	99.777	\$6,505,479.96	2.377%	1.76	0.74%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/6/2021	AAA	AAA	\$3,660,000.00	101.876	\$3,728,650.62	2.386%	2.47	0.42%
05591FBW9	BNG BANK NV 2.625 1/15/2021	2.625	1/12/2021	AAA	AAA	\$2,460,000.00	100.376	\$2,469,247.14	2.418%	1.74	0.28%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/6/2022	AAA	AAA	\$2,550,000.00	100.640	\$2,566,327.65	2.493%	2.81	0.29%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/21/2021	AAA	AAA	\$8,670,000.00	100.677	\$8,728,721.91	2.459%	2.22	0.99%
25214BAQ7	DEXIA CREDIT LOCAL SA 2.25 2/18/2020	2.250	2/16/2020	AA-	AA	\$4,650,000.00	99.689	\$4,635,533.85	2.573%	0.88	0.53%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/23/2021	AA-	AA	\$2,130,000.00	99.922	\$2,128,344.99	2.543%	1.77	0.24%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/14/2021	AAA	AAA	\$8,850,000.00	98.972	\$8,759,013.15	2.341%	2.22	0.99%
298785HQ2	EUROPEAN INVESTMENT BANK 2.375 5/13/2021	2.375	5/12/2021	AAA	NR	\$4,610,000.00	99.981	\$4,609,124.10	2.371%	2.04	0.52%
298785HW9	EUROPEAN INVESTMENT BANK 2.625 5/20/2022	2.625	5/19/2022	AAA	AAA	\$2,600,000.00	100.922	\$2,623,961.60	2.310%	3.00	0.30%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
29881WAB8	EURO STABILITY MECHANISM 3 10/23/2020	3.000	10/21/2020	AAA	NR	\$4,180,000.00	100.881	\$4,216,817.44	2.417%	1.51	0.48%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	10/14/2020	NR	AAA	\$10,350,000.00	99.158	\$10,262,853.00	2.468%	1.33	1.16%
50046PBA2	KOMMUNINVEST I SVERIGE AB 1.625 9/1/2020	1.625	8/30/2020	NR	AAA	\$9,965,000.00	98.835	\$9,848,947.61	2.436%	1.40	1.12%
50046PBD6	KOMMUNINVEST I SVERIGE 2.875 3/1/2021	2.875	2/28/2021	NR	AAA	\$5,000,000.00	100.844	\$5,042,175.00	2.412%	1.86	0.57%
50046PBE4	KOMMUNINVEST 144A 2.75 10/22/2020	2.750	10/20/2020	NR	AAA	\$4,070,000.00	100.489	\$4,089,902.30	2.427%	1.51	0.46%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/13/2021	NR	AAA	\$7,110,000.00	101.086	\$7,187,186.16	2.415%	2.12	0.81%
50048MCP3	KOMMUNALBANKEN AS3.125 10/18/2021	3.125	10/16/2021	NR	AAA	\$3,820,000.00	101.924	\$3,893,492.98	2.394%	2.42	0.44%
500769HQ0	KREDITANSTALT FUER WIEDERAUFBAU 1.875 12/15/2020	1.875	12/13/2020	NR	AAA	\$4,760,000.00	99.160	\$4,720,025.52	2.393%	1.67	0.54%
500769HU1	KFW DTD2.625 4/12/2021	2.625	4/11/2021	NR	AAA	\$10,705,000.00	100.515	\$10,760,130.75	2.370%	1.96	1.22%
62630CAL5	MUNICIPALITY FINANCE PLC 1.875 9/18/2020	1.875	9/16/2020	NR	AA+	\$7,455,000.00	99.164	\$7,392,646.38	2.451%	1.44	0.84%
62944BBQ6	BANK NEDERLANDSE GEMEENTEN NV 1.75 10/5/2020	1.750	10/3/2020	NR	AAA	\$9,410,000.00	98.969	\$9,313,020.54	2.437%	1.48	1.06%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/12/2020	AAA	AAA	\$1,870,000.00	99.506	\$1,860,764.07	2.438%	1.66	0.21%
63983TBN4	NEDER WATERSCHAPSBANK 3 12/20/2020	3.000	12/19/2021	NR	AAA	\$5,090,000.00	101.691	\$5,176,071.90	2.351%	2.59	0.59%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/18/2020	NR	AAA	\$3,880,000.00	98.775	\$3,832,462.24	2.403%	1.60	0.43%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/15/2021	NR	AA+	\$6,590,000.00	100.545	\$6,625,928.68	2.492%	1.96	0.75%
690353ZC4	OVERSEAS PRIVATE INV CORP 2.51 5/15/2025	2.510	5/14/2022	AAA	AA+	\$1,264,343.81	99.968	\$1,263,943.01	2.719%	2.94	0.14%
748148RU9	QUEBEC PROVINCE 3.5 7/29/2020	3.500	7/28/2020	AA-	AA-	\$6,600,000.00	101.327	\$6,687,575.40	2.476%	1.29	0.76%
Government Related Securities Sub Total						\$148,819,343.81		\$148,928,347.95			16.88%
Grand Total						\$881,260,261.97		\$882,140,788.80			100.00%