



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund Portfolio Report September 2019

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PORTFOLIO SUMMARY

August 31, 2019 to September 30, 2019

Net Asset Value Summary

September 30, 2018	\$24.86
August 31, 2019	\$25.94
September 30, 2019	\$25.91

Portfolio Returns

1-Month Return	-0.116%
12-Month Return	4.224%
Annualized Return Since Inception	3.496%

Portfolio Yields

SEC Yield	1.7137%
Market Yield	1.9874%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

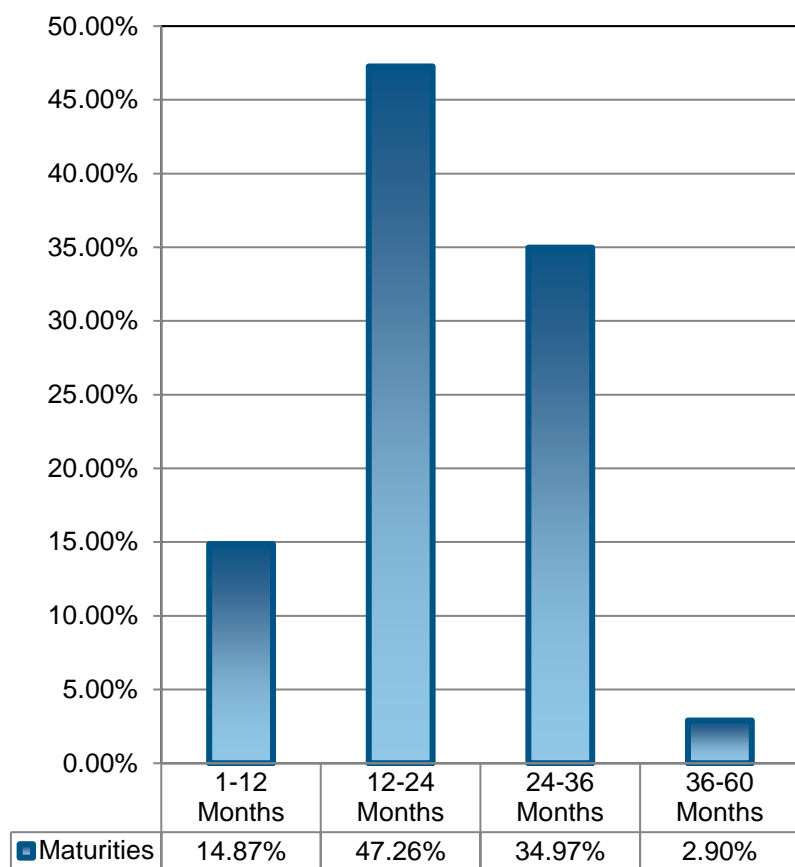
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 5,339,414.74	\$ -	\$ -	\$ -	\$ 5,339,414.74
U.S. Treasury Notes	\$ -	\$ 136,243,861.68	\$ 125,856,550.16	\$ 6,628,172.70	\$ 268,728,584.54
U.S. Agency Notes	\$ 9,851,050.00	\$ 12,374,953.06	\$ 9,206,871.30	\$ 2,333,418.05	\$ 33,766,292.41
Asset Backed	\$ 46,173,635.20	\$ 111,449,635.22	\$ 24,898,633.82	\$ 1,771,554.75	\$ 184,293,458.99
Coll. Mort. Obligations	\$ 3,334,890.22	\$ 752,052.43	\$ -	\$ -	\$ 4,086,942.65
Agency ARM Pass Thr.	\$ -	\$ -	\$ 8,190,922.47	\$ 2,276,644.93	\$ 10,467,567.40
Corporates	\$ 47,914,318.69	\$ 44,790,015.69	\$ 76,905,593.36	\$ 8,299,757.78	\$ 177,909,685.52
Municipal	\$ -	\$ -	\$ 5,606,040.00	\$ 2,662,216.50	\$ 8,268,256.50
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 10,349,989.65	\$ 85,338,317.91	\$ 38,621,894.04	\$ -	\$ 134,310,201.60
Total :	\$ 122,963,298.50	\$ 390,948,835.99	\$ 289,286,505.15	\$ 23,971,764.71	\$ 827,170,404.35
% of Portfolio:	14.87%	47.26%	34.97%	2.90%	100.00%

Average Mat.(Years)	2.00
Effective Duration	1.94

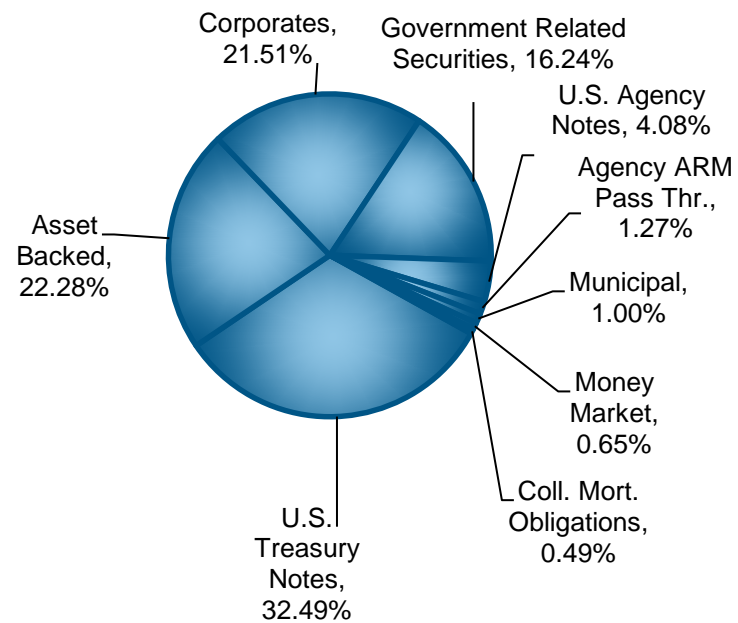
Charts Page

September 30, 2019

Maturity Distribution, September 2019



Sector Allocation, September 2019



Economic and Market Commentary September 2019

In the month of September, yields rose and political uncertainty reached new heights. The two-year U.S. Treasury yield rose 12 basis points to 1.62% and 10-year Treasury rose 16 bps to 1.66%, compared to levels at the end of August.

The FOMC lowered the target range for the federal funds rate to 1.75-2.00% at its September meeting. The Committee is divided on the path of monetary policy, with two voting members dissenting to keep rates unchanged, while another wanted to cut rates by 50 basis points. We continue to believe that the Fed is in a “mid-cycle adjustment to policy.” Based on the “dot plot” the Committee does not foresee a “long series of rate cuts.” We still can’t rule out one more rate cut to “cushion” the U.S. economy from global risks, similar to what occurred in 1995 and 1998. Additionally, the U.S. central bank struggled with implementation issues as the price of overnight liquidity spiked unexpectedly during September. Idiosyncratic intervention from the New York Fed was enough to calm the waters, if only temporarily.

The unemployment rate was 3.7% in August and firms added 130,000 net, new jobs to nonfarm payrolls over the month. Headline consumer prices, as measured by the consumer price index (CPI), registered at 1.7% year-over-year in August. Core CPI, which excludes volatile food and energy prices, printed at 2.4% compared to 12 months ago. Manufacturing data continues to make headlines. The September U.S. ISM Manufacturing PMI plunged to 47.8, the lowest reading since June 2009, vs. 49.1 in August. While a reading below 50.0 is a recession signal for some, previous “false alarms” in this cycle (in 2012 and 2015-2016) and dozens of false alarms dating back to 1948 help disprove the case. For comparison, the IHS Markit manufacturing index moved to a five-month high of 51.1 in September. The IHS Markit manufacturing metric is less volatile, takes into account a larger swath of firms, and includes smaller companies that may be less affected by global trade sentiment and headlines. So, while some see a slowdown in manufacturing, we are not ready to call it a contraction.

Elsewhere, the Brexit saga wore on as the U.K. Supreme Court ruled unanimously that Boris Johnson’s threatened suspension of parliament was unlawful. Finally, the global manufacturing PMI ticked up for the second month in a row on the back of stronger data out of China and emerging market countries. However, Germany’s manufacturing sector PMI reading was the weakest of the countries surveyed, notching its lowest level in more than ten years.

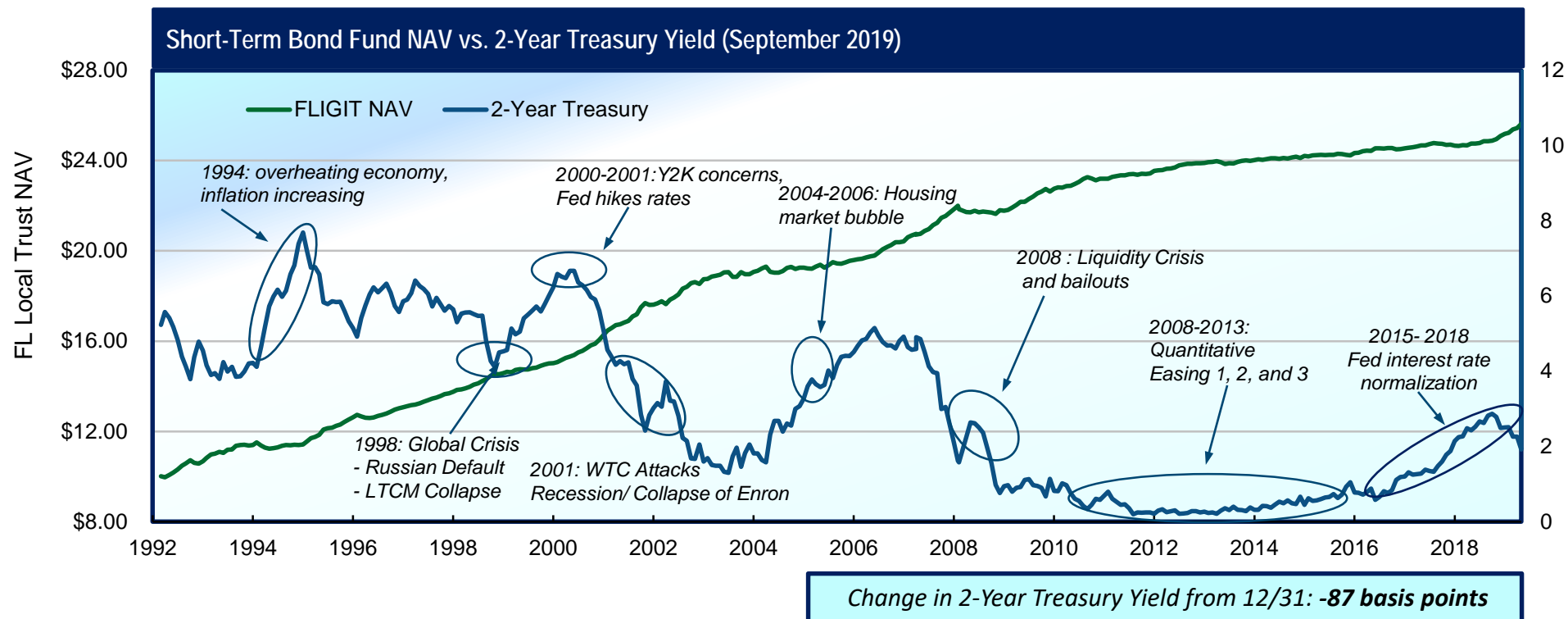
FL. Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of -0.09% in September, compared to the benchmark ICE BofAML 1-3 Year Treasury Index return of -0.11%. Total returns fiscal year-to-date were +4.53% versus the benchmark +4.36% through the end of September. Short duration corporates (1-3 year) tightened from 58 basis points to 50 basis points and posted excess returns over similar maturity Treasuries. The net 30-Day SEC Yield for the Short-Term Bond Fund was 1.71% at the end of September, down from 1.88% ending August.

The Florida Trust Short Term Bond Fund holds a diversified mix of sectors for income generation. We remain overweight and constructive on short-dated credit given attractive yields, lack of supply and solid fundamentals. Over the year, Treasuries have been used to slightly extend the fund’s interest rate exposure, while credit spread duration declined as securities within spread sectors aged down. The portfolio currently has a neutral duration position versus the benchmark. We expect to remain active buyers of high-quality asset-backed securities as we continue to reinvest monthly paydowns. Overall, the portfolio’s sensitivity to changes in credit spreads is diminished.

The fund is assigned Fitch rating agency’s highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1. The liquidity of the fund is very strong, with over 53% of funds invested in Treasuries, agencies and government related securities.

The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT TERM BOND FUND & INDEX RETURNS												YTD 2019	Fiscal YTD (9/30)
Total Returns	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
S-T Bond Fund NAV	1.2%	3.8%	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.1%	0.9%	1.6%	3.3%	4.3%
Money Mkts (cash alt.)	2.6%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	1.8%	1.7%	2.1%
ICE BAML 3-M Tsy	2.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.9%	1.9%	1.8%	2.4%
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%	3.0%	4.4%
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%	3.0%	4.4%

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Aug-19	30-Sep-19
ASSETS		
Investments		
Investments @ Value	\$833,646,164.32	\$827,170,404.25
Cash	<u>\$1,837,329.01</u>	<u>(\$1,593,563.04)</u>
Total Investments	\$835,483,493.33	\$825,576,841.21
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$105,079,091.10	\$1,647,077.52
Income Receivable	\$2,696,359.45	\$2,834,406.41
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	\$943,258,943.88	\$830,058,325.14
LIABILITIES		
Payables		
Investment Securities Purchased	\$106,430,193.44 (1)	\$2,815,967.40 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$373,147.89	\$368,103.94
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	\$106,803,341.33	\$3,184,071.34
NET ASSETS	<u>\$836,455,602.55</u>	<u>\$826,874,253.80</u>
Shares Outstanding:	32,246,564.496	31,911,109.217
Net Asset Value Per Share:	\$25.94	\$25.91

Notes:

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

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

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-19	30-Sep-19
Investment Income	\$1,626,610.84	\$1,529,440.18
Expenses	<u>\$181,485.34</u>	<u>\$174,331.61</u>
Net Investment Income	\$1,445,125.50	\$1,355,108.57
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$429,841,444.69	\$144,038,726.47
Cost of securities sold	<u>\$427,548,216.89</u>	<u>\$143,992,566.61</u>
Net Realized Gain(loss)	\$2,293,227.80	\$46,159.86
Unrealized Appreciation of Investments:		
Beginning of Period	(\$2,020,986.73)	\$950,062.98
End of Period	<u>\$950,062.98</u>	<u>(\$1,342,240.44)</u>
Change in unrealized appreciation	\$2,971,049.71	(\$2,292,303.42)
Net Realized and Unrealized Gain(loss) on Investments:	\$5,264,277.51	(\$2,246,143.56)
Total Return:	\$6,709,403.01	(\$891,034.99)

Fund Balance and Net Asset Value Report

August 31, 2019 to September 30, 2019

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
September 1, 2019	\$836,500,614.70	\$25.94	1.8774%
September 2, 2019	\$836,545,626.84	\$25.94	1.8774%
September 3, 2019	\$837,296,259.96	\$25.97	1.8037%
September 4, 2019	\$837,783,786.97	\$25.98	1.7335%
September 5, 2019	\$836,138,331.00	\$25.93	1.7490%
September 6, 2019	\$836,401,251.17	\$25.94	1.6894%
September 7, 2019	\$836,446,589.71	\$25.94	1.6894%
September 8, 2019	\$836,491,928.26	\$25.94	1.6894%
September 9, 2019	\$835,601,239.41	\$25.91	1.8091%
September 10, 2019	\$834,285,663.67	\$25.87	1.7591%
September 11, 2019	\$834,180,621.54	\$25.87	1.7332%
September 12, 2019	\$833,323,677.55	\$25.84	1.7762%
September 13, 2019	\$832,160,896.06	\$25.81	1.6995%
September 14, 2019	\$832,206,234.60	\$25.81	1.6995%
September 15, 2019	\$832,251,573.15	\$25.81	1.6995%
September 16, 2019	\$832,823,215.86	\$25.83	1.7405%
September 17, 2019	\$833,372,229.41	\$25.84	1.6901%
September 18, 2019	\$833,407,234.77	\$25.85	1.7201%
September 19, 2019	\$833,436,128.91	\$25.85	1.7062%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
September 20, 2019	\$833,995,212.71	\$25.86	1.6908%
September 21, 2019	\$834,040,256.34	\$25.86	1.6908%
September 22, 2019	\$834,085,299.98	\$25.86	1.6908%
September 23, 2019	\$834,758,291.89	\$25.89	1.7603%
September 24, 2019	\$835,833,466.22	\$25.92	1.7093%
September 25, 2019	\$832,777,666.45	\$25.88	1.7235%
September 26, 2019	\$833,227,441.86	\$25.90	1.7142%
September 27, 2019	\$828,454,449.15	\$25.91	1.6651%
September 28, 2019	\$828,499,123.93	\$25.91	1.6651%
September 29, 2019	\$828,543,798.70	\$25.91	1.6651%
September 30, 2019	\$826,874,253.80	\$25.91	1.7137%

Average : \$833,724,745.49

End of Month NAV : \$25.91

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

MONTH-END SCHEDULE OF INVESTMENTS

September 30, 2019

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	Aaa	\$5,339,414.74	100.000	\$5,339,414.74	0.000%	0.00	0.65%
Money Market Sub Total						\$5,339,414.74		\$5,339,414.74			0.65%
U.S. Treasury Notes											
9128285Z9	T-Note 2.5 1/31/2024	2.500	1/29/2024	AAA	AA+	\$2,032,000.00	103.885	\$2,110,939.14	1.568%	4.10	0.26%
9128287F1	T-Note 1.75 7/31/2021	1.750	7/31/2021	AAA	AA+	\$6,425,000.00	100.154	\$6,434,913.78	1.667%	1.81	0.78%
912828W71	T-Note 2.125 3/31/2024	2.125	3/30/2024	AAA	AA+	\$4,410,000.00	102.432	\$4,517,233.56	1.563%	4.25	0.55%
912828YA2	T-Note 1.5 8/15/2022	1.500	8/15/2022	AAA	AA+	\$126,130,000.00	99.783	\$125,856,550.16	1.576%	2.80	15.22%
912828YC8	T-Note 1.5 8/31/2021	1.500	8/29/2021	AAA	AA+	\$130,175,000.00	99.719	\$129,808,947.90	1.653%	1.89	15.69%
U.S. Treasury Notes Sub Total						\$269,172,000.00		\$268,728,584.54			32.49%
U.S. Agency Notes											
3130AF5B9	FHLB 3 10/12/2021	3.000	10/11/2021	AAA	AA+	\$10,420,000.00	102.671	\$10,698,318.20	1.679%	1.95	1.29%
3130AGWK7	FHLB 1.5 8/15/2024	1.500	8/13/2024	AAA	AA+	\$2,345,000.00	99.506	\$2,333,418.05	1.594%	4.68	0.28%
3135G0W33	FNMA 1.375 9/6/2022	1.375	9/6/2022	AAA	AA+	\$9,270,000.00	99.319	\$9,206,871.30	1.602%	2.87	1.11%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/15/2020	AAA	AA+	\$10,000,000.00	98.511	\$9,851,050.00	1.920%	0.79	1.19%
911759MU9	HUD 2.57 8/1/2021	2.570	7/31/2021	AAA	AA+	\$1,660,000.00	101.002	\$1,676,634.86	1.754%	1.79	0.20%
U.S. Agency Notes Sub Total						\$33,695,000.00		\$33,766,292.41			4.08%
Asset Backed Securities											
03066MAD8	AMERICREDIT AUTOMOBILE REC 3.38 7/18/2023	3.380	12/30/2020	NR	Aaa (Moody's)	\$9,170,000.00	101.726	\$9,328,265.03	1.999%	1.23	1.13%
04365TAC1	ASCENTUM EQUIPMENT RECEIVABLE MBS VAR. CORP 4/10/	3.510	6/7/2021	NR	AAA	\$3,790,000.00	102.693	\$3,892,079.86	1.887%	1.63	0.47%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS VAR. CORP 5/1	3.150	5/15/2021	AAA	AAA	\$3,060,000.00	101.806	\$3,115,251.36	2.025%	1.58	0.38%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	10/6/2021	AAA	AAA	\$2,150,000.00	100.814	\$2,167,501.00	2.025%	1.97	0.26%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	12/6/2022	AAA	AAA	\$1,750,000.00	101.232	\$1,771,554.75	2.113%	3.06	0.21%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/15/2020	AAA	AAA	\$6,000,000.00	100.044	\$6,002,640.00	2.188%	0.46	0.73%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 VAR. C	2.110	12/11/2019	NR	AAA	\$590,000.00	99.968	\$589,811.79	2.292%	0.20	0.07%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/15/2020	AAA	AAA	\$4,800,000.00	99.973	\$4,798,718.40	2.067%	0.46	0.58%
14041NFT3	CAPITAL ONE MULTI ASSET EXECUTION TRUST 2.84 12/16	2.840	1/13/2022	AAA	AAA	\$3,440,000.00	102.318	\$3,519,735.76	1.750%	2.28	0.43%
14042WAC4	CAPITAL ONE PRIME AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	9/25/2021	AAA	AAA	\$2,960,000.00	101.259	\$2,997,260.48	1.873%	1.91	0.36%
14315EAC4	CARMAX AUTO OWNER TRUST MBS VAR. CORP 9/15/2023	3.360	6/23/2021	AAA	AAA	\$4,470,000.00	102.352	\$4,575,138.87	1.983%	1.68	0.55%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	8/29/2021	AAA	AAA	\$7,370,000.00	102.081	\$7,523,362.33	1.942%	1.85	0.91%
14315PAD7	CARMAX AUTO OWNER TRUST MBS 2.18 8/15/2024	2.180	4/14/2022	AAA	AAA	\$5,030,000.00	100.608	\$5,060,582.40	1.934%	2.46	0.61%
14316LAC7	CARMAX AUTO OWNER TRUST MBS 2.68 3/15/2024	2.680	12/11/2021	AAA	AAA	\$6,330,000.00	101.739	\$6,440,085.03	1.873%	2.13	0.78%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/7/2020	AAA	AAA	\$10,290,000.00	99.939	\$10,283,733.39	2.042%	0.52	1.24%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS VAR. CORP 12/1	2.140	4/14/2020	NR	AAA	\$4,040,597.31	99.951	\$4,038,597.21	2.238%	0.59	0.49%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	8/11/2020	AAA	AAA	\$1,570,000.00	101.020	\$1,586,017.14	2.010%	0.86	0.19%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	11/6/2021	AAA	AAA	\$2,520,000.00	100.574	\$2,534,454.72	2.013%	2.04	0.31%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	9/13/2021	NR	AAA	\$3,210,000.00	101.535	\$3,259,260.66	1.928%	1.88	0.39%
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	2/5/2021	AAA	AAA	\$6,460,000.00	101.356	\$6,547,584.68	2.012%	1.30	0.79%
36257FAD2	GM FINANCIAL SECURITIZED TERM MBS 2.65 2/16/2024	2.650	8/19/2021	NR	AAA	\$13,240,000.00	101.687	\$13,463,332.32	1.760%	1.79	1.63%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/15/2020	AAA	AAA	\$1,500,000.00	99.955	\$1,499,329.50	2.116%	0.54	0.18%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS VAR. CORP 6	2.600	3/30/2020	AAA	AAA	\$4,385,000.00	100.237	\$4,395,405.60	2.149%	0.51	0.53%
39154TAW8	GREAT AMERICAN LEASING RECEIVABLES 3.05 9/15/2022	3.050	3/20/2021	AAA	AAA	\$3,390,000.00	101.768	\$3,449,925.03	1.843%	1.45	0.42%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST MBS 2.66 6/15/2023	2.660	6/29/2021	AAA	AAA	\$5,100,000.00	101.315	\$5,167,080.30	1.931%	1.68	0.62%
44933AAC1	HYUNDAI AUTO RECEIVABLES TRUST 3.2 12/15/2022	3.200	2/12/2021	NR	AAA	\$3,800,000.00	101.731	\$3,865,778.00	1.914%	1.32	0.47%
553896AA9	MVW OWNER TRUST 2017-1 MBS 2.42 12/20/2034	2.420	8/17/2022	AAA	AAA	\$1,615,706.70	100.218	\$1,619,220.86	2.346%	2.81	0.20%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/14/2020	NR	AAA	\$2,765,000.00	101.251	\$2,799,598.43	1.994%	1.16	0.34%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	2/13/2021	NR	AAA	\$2,090,000.00	101.473	\$2,120,791.97	2.005%	1.37	0.26%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/13/2021	NR	AAA	\$6,340,000.00	101.012	\$6,404,135.44	2.090%	1.27	0.77%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	6/5/2020	NR	AAA	\$860,000.00	100.787	\$866,769.06	2.160%	0.69	0.10%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.300	12/10/2021	NR	AAA	\$2,950,000.00	100.630	\$2,968,579.10	2.007%	2.13	0.36%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	3/9/2020	NR	AAA	\$2,523,990.96	99.954	\$2,522,822.35	2.154%	0.46	0.30%
81377DAC0	SECURITIZED TERM AUTO RECEIV 2.986 2/27/2023	2.986	9/1/2021	NR	AAA	\$6,860,000.00	101.505	\$6,963,270.44	2.178%	1.82	0.84%
87166PAF8	SYNCHRONY CARD ISSUANCE TRUST MBS 2.34 6/16/2025	2.340	6/14/2022	AAA	NR	\$2,730,000.00	100.952	\$2,755,975.95	1.978%	2.61	0.33%
89239AAD5	TOYOTA AUTO RECEIVABLES OWNER 2.91 7/1/2023	2.910	7/30/2021	NR	AAA	\$5,590,000.00	101.673	\$5,683,543.06	1.986%	1.77	0.69%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	9/24/2021	AAA	AAA	\$5,760,000.00	101.850	\$5,866,548.48	2.000%	1.92	0.71%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS VAR. CORP 4/20/2022	2.060	5/6/2020	AAA	AAA	\$9,580,000.00	100.102	\$9,589,790.76	1.904%	0.60	1.16%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	2/18/2021	AAA	AAA	\$3,750,000.00	101.335	\$3,800,073.75	2.057%	1.34	0.46%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/24/2021	AAA	NR	\$3,730,000.00	101.311	\$3,778,889.11	2.248%	1.37	0.46%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	5/11/2021	AAA	AAA	\$4,590,000.00	101.982	\$4,680,964.62	1.886%	1.52	0.57%
Asset Backed Securities Sub Total						\$182,150,294.97		\$184,293,458.99			22.28%
Collateralized Mortgage Obligations											
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	10/28/2020	NR	Aaa (Moody's)	\$754,624.19	99.659	\$752,052.43	2.786%	1.08	0.09%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	2/15/2020	AAA	AA+	\$160,731.36	100.045	\$160,803.21	2.188%	0.44	0.02%
513770AZ0	LANARK 2018-2A 1A UKRMB 3MOFRN 144A MBS Var. Corp	2.570	11/22/2019	AAA	AAA	\$3,176,800.00	99.915	\$3,174,087.01	2.624%	0.15	0.38%
Collateralized Mortgage Obligations Sub Total						\$4,092,155.55		\$4,086,942.65			0.49%
Agency ARM Pass Thru											
3132D53P5	FNMA 3 7/30/2023	3.000	7/30/2023	AAA	AA+	\$1,759,570.88	102.290	\$1,799,863.30	2.392%	2.38	0.22%
3138ER5C0	FNMA MBS 3 5/1/2029	3.000	10/1/2022	AAA	AA+	\$2,060,717.46	103.087	\$2,124,327.68	1.929%	2.81	0.26%
3138WJVA3	FNMA MBS 2.5 2/1/2032	2.500	2/1/2024	AAA	AA+	\$2,249,655.81	101.200	\$2,276,644.93	2.170%	3.28	0.28%
31418DGG1	FNMA MBS 3 10/1/2034	3.000	10/1/2023	AAA	AA+	\$4,170,000.00	102.320	\$4,266,731.49	2.410%	2.51	0.52%
Agency ARM Pass Thru Sub Total						\$10,239,944.15		\$10,467,567.40			1.27%
Corporate Bonds											
00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	7/1/2022	NR	A+	\$860,000.00	100.309	\$862,653.10	2.208%	2.65	0.10%
02665WDC2	AMERICAN HONDA FINANCE 2.05 1/10/2023	2.050	1/10/2023	NR	A	\$2,255,000.00	99.931	\$2,253,432.77	2.080%	3.17	0.27%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A	\$3,847,000.00	101.889	\$3,919,681.37	2.178%	2.39	0.47%
05531FBJ1	BB&T CORPORATION 2.2 3/16/2023	2.200	3/16/2023	A+	A-	\$4,185,000.00	99.990	\$4,184,598.24	2.208%	3.28	0.51%
05565EAV7	BMW US CAPITAL LLC Var. Corp 4/12/2021	2.750	10/15/2019	NR	A+	\$5,000,000.00	100.098	\$5,004,895.00	2.495%	0.05	0.61%
05565EBA2	BMW US CAPITAL LLC 3.25 8/14/2020	3.250	8/13/2020	NR	A+	\$3,050,000.00	100.910	\$3,077,764.15	2.092%	0.86	0.37%
06050TMJ8	BANK OF AMERICA NA 3.335 1/25/2023	3.335	1/25/2022	AA-	A+	\$1,020,000.00	102.709	\$1,047,627.72	2.330%	2.23	0.13%
06367WJM6	BANK OF MONTREAL 2.9 3/26/2022	2.900	3/26/2022	AA-	A-	\$3,300,000.00	101.957	\$3,364,567.80	2.109%	2.41	0.41%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/14/2022	AAA	NR	\$4,000,000.00	100.738	\$4,029,500.00	1.821%	2.62	0.49%
06406RAK3	BANK OF NY MELLON CORP 1.95 8/23/2022	1.950	8/22/2022	AA-	A	\$1,575,000.00	100.096	\$1,576,515.15	1.952%	2.81	0.19%
064159QD1	BANK OF NOVA SCOTIA 2.375 1/18/2023	2.375	1/16/2023	AA-	A-	\$1,845,000.00	100.907	\$1,861,726.77	2.129%	3.16	0.23%
06675FAK3	BANQUE FED CRED MUTUEL 2.2 7/20/2020	2.200	7/20/2020	A+	A	\$3,190,000.00	100.139	\$3,194,421.34	2.018%	0.80	0.39%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/6/2021	A	A	\$4,425,000.00	102.099	\$4,517,894.03	2.035%	1.88	0.55%
14913Q3A5	CATERPILLAR FINL SERVICE 1.9 9/6/2022	1.900	9/6/2022	A	A	\$2,435,000.00	99.877	\$2,432,007.38	1.926%	2.85	0.29%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	6/21/2021	A+	A+	\$4,775,000.00	102.377	\$4,888,506.53	2.048%	1.68	0.59%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
20030NCQ2	COMCAST CORP 3.45 10/1/2021	3.450	9/30/2021	A-	A-	\$1,740,000.00	103.014	\$1,792,450.56	1.926%	1.91	0.22%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/17/2020	AA-	AA-	\$3,185,000.00	100.090	\$3,187,856.94	2.055%	0.96	0.39%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	3.499	10/1/2019	A+	A+	\$3,550,000.00	101.407	\$3,599,930.75	2.550%	0.27	0.44%
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	2.611	11/12/2019	A-	A	\$4,005,000.00	99.890	\$4,000,610.52	2.631%	0.12	0.48%
233851DK7	DAIMLER FINANCE NA LLC Var. Corp 5/4/2021	2.837	11/4/2019	A-	A	\$2,575,000.00	99.974	\$2,574,325.35	2.720%	0.10	0.31%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	101.441	\$1,780,287.80	2.276%	2.43	0.22%
377373AJ4	GLAXOSMITHKLINE CAPITAL 2.875 6/1/2022	2.875	5/1/2022	A-	A+	\$4,560,000.00	102.202	\$4,660,406.64	2.032%	2.48	0.56%
438516BT2	HONEYWELL INTL INC 2.15 8/8/2022	2.150	7/8/2022	A	A	\$2,270,000.00	100.874	\$2,289,846.61	1.836%	2.71	0.28%
459200JW2	IBM CORP DTD 2.8 5/13/2021	2.800	5/13/2021	NR	A	\$2,710,000.00	101.369	\$2,747,086.35	1.948%	1.57	0.33%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	102.485	\$4,509,322.40	2.347%	2.31	0.55%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/30/2022	AA-	AA-	\$3,340,000.00	102.564	\$3,425,650.96	2.180%	2.25	0.41%
49327M2X1	KEY BANK 3.3 2/1/2022	3.300	1/30/2022	A-	A-	\$1,435,000.00	102.892	\$1,476,501.64	2.026%	2.25	0.18%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/21/2020	AA+	AA+	\$3,890,000.00	99.982	\$3,889,284.24	2.030%	0.97	0.47%
59217GDB2	METLIFE GLOBAL 2.4 6/17/2022	2.400	6/17/2022	AA-	AA-	\$4,300,000.00	100.881	\$4,337,870.10	2.068%	2.61	0.52%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A	A-	\$4,385,000.00	102.389	\$4,489,740.11	2.258%	2.35	0.54%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	A	A-	\$4,205,000.00	100.944	\$4,244,707.82	2.313%	2.69	0.51%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	100.873	\$3,122,028.64	2.543%	2.70	0.38%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	100.561	\$4,022,440.00	1.847%	2.63	0.49%
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	8/23/2021	NR	AA-	\$4,435,000.00	102.129	\$4,529,430.02	2.022%	1.86	0.55%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022	2.654	12/10/2019	AAA	AA+	\$5,240,000.00	100.373	\$5,259,545.20	2.513%	0.21	0.64%
64952WDH3	NEW YORK LIFE GLOBAL FDG 2.25 7/12/2022	2.250	7/12/2022	AAA	AA+	\$9,750,000.00	100.849	\$9,832,816.50	1.972%	2.69	1.19%
654740AU3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 1/13/2020	2.883	10/15/2019	NR	A-	\$5,000,000.00	100.079	\$5,003,940.00	2.499%	0.05	0.60%
654740BG3	NISSAN MOTOR ACCEPTANCE CORP Var. Corp 3/15/2021	2.639	12/16/2019	NR	A-	\$2,500,000.00	99.979	\$2,499,462.50	2.677%	0.22	0.30%
69371RQ33	PACCAR FINANCIAL CORP 2 9/26/2022	2.000	9/26/2022	NR	A+	\$1,545,000.00	100.177	\$1,547,737.74	1.965%	2.90	0.19%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	100.876	\$1,548,448.14	2.288%	2.70	0.19%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/21/2021	AAA	NR	\$5,520,000.00	102.948	\$5,682,707.52	1.887%	1.97	0.69%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/16/2021	NR	AA-	\$3,465,000.00	102.102	\$3,537,816.98	2.267%	1.91	0.43%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/7/2020	A+	A+	\$2,800,000.00	100.226	\$2,806,322.40	2.262%	1.09	0.34%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/21/2021	NR	Aaa (Moody's)	\$5,500,000.00	102.953	\$5,662,426.00	1.889%	1.97	0.68%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/9/2022	NR	AA-	\$3,780,000.00	101.873	\$3,850,810.74	2.307%	2.30	0.47%
892331AE9	TOYOTA MOTOR CORP 2.157 7/2/2022	2.157	7/2/2022	NR	AA-	\$4,500,000.00	100.765	\$4,534,425.00	1.838%	2.67	0.55%
90331HPA5	US BANK CINCINNATI 3 2/4/2021	3.000	1/2/2021	AA-	AA-	\$4,300,000.00	101.256	\$4,354,020.90	2.047%	1.25	0.53%
91127KAB8	UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021	2.739	10/23/2019	AA-	AA-	\$1,850,000.00	100.268	\$1,854,956.15	2.456%	0.07	0.22%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	100.896	\$4,767,326.55	2.426%	0.82	0.58%
94988J6A0	WELLS FARGO BANK Var. Corp 9/9/2022 -21	2.082	9/11/2021	AA-	A+	\$4,280,000.00	99.798	\$4,271,354.40	2.418%	1.90	0.52%
Corporate Bonds Sub Total						\$175,887,000.00		\$177,909,685.52			21.51%
Municipal Bonds											
052414RN1	TX AUSTIN ELEC UTIL TXB 2.456 11/15/2022	2.456	11/14/2022	AA	AA	\$5,500,000.00	101.928	\$5,606,040.00	1.969%	2.99	0.68%
072024WN8	BAY AREA CA TOLL AUTH BRIDGE REVENUE 2.184 4/1/202	2.184	4/1/2023	AA	AA	\$2,650,000.00	100.461	\$2,662,216.50	2.032%	3.38	0.32%
Municipal Bonds Sub Total						\$8,150,000.00		\$8,268,256.50			1.00%
Government Related Securities											
00254EMU3	SWEDISH EXPORT CREDIT 2.375 4/9/2021	2.375	4/9/2021	NR	AA+	\$2,360,000.00	100.784	\$2,378,490.60	1.799%	1.48	0.29%
00828EEA3	AFRICAN DEVELOPMENT BANK 1.625 9/16/2022	1.625	9/16/2022	AAA	AAA	\$4,410,000.00	99.993	\$4,409,708.94	1.624%	2.89	0.53%
045167EN9	ASIAN DEVELOPMENT BANK 1.875 7/19/2022	1.875	7/19/2022	AAA	AAA	\$6,520,000.00	100.705	\$6,565,979.04	1.624%	2.72	0.79%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/6/2021	AAA	AAA	\$3,660,000.00	102.805	\$3,762,652.02	1.754%	2.02	0.45%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
05591F2E9	BANK NEDERLANDSE GEMEENTEN 144A 1.5 9/6/2022	1.500	9/5/2022	AAA	AAA	\$9,410,000.00	99.449	\$9,358,122.67	1.679%	2.86	1.13%
05591FBW9	BNG BANK NV 2.625 1/15/2021	2.625	1/13/2021	AAA	AAA	\$2,460,000.00	100.988	\$2,484,312.18	1.864%	1.27	0.30%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	102.307	\$2,608,823.40	1.776%	2.36	0.32%
125094AS1	CDP FINANCIAL 2.125 6/11/2021	2.125	6/10/2021	AAA	AAA	\$6,600,000.00	100.510	\$6,633,666.60	1.821%	1.66	0.80%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	\$8,670,000.00	101.635	\$8,811,711.15	1.792%	1.76	1.07%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/24/2021	AA-	AA	\$2,130,000.00	100.756	\$2,146,100.67	1.916%	1.30	0.26%
29874QDG6	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1.875	7/15/2021	AAA	AAA	\$8,850,000.00	100.279	\$8,874,656.10	1.713%	1.75	1.07%
298785HW9	EUROPEAN INVESTMENT BANK 2.625 5/20/2022	2.625	5/20/2022	AAA	AAA	\$2,600,000.00	102.557	\$2,666,476.80	1.629%	2.53	0.32%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	10/15/2020	NR	AAA	\$10,350,000.00	100.000	\$10,349,989.65	2.125%	0.71	1.25%
50046PBD6	KOMMUNINVEST I SVERIGE 2.875 3/1/2021	2.875	3/1/2021	NR	AAA	\$5,000,000.00	101.462	\$5,073,105.00	1.827%	1.39	0.61%
50046PB3	KOMMUNINVEST I SVERIGE 2.25 5/29/2021	2.250	5/29/2021	NR	AAA	\$9,965,000.00	100.755	\$10,040,185.92	1.773%	1.63	1.21%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/24/2022	NR	AAA	\$2,820,000.00	100.661	\$2,838,651.48	1.667%	2.99	0.34%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/13/2021	NR	AAA	\$7,110,000.00	101.819	\$7,239,323.79	1.782%	1.66	0.88%
50048MCP3	KOMMUNALBANKEN AS3.125 10/18/2021	3.125	10/17/2021	NR	AAA	\$3,820,000.00	102.774	\$3,925,955.34	1.759%	1.97	0.47%
500769HU1	KFW DTD2.625 4/12/2021	2.625	4/12/2021	NR	AAA	\$10,705,000.00	101.312	\$10,845,428.19	1.751%	1.50	1.31%
62944BBS2	BANK NEDERLANDSE GEMEENTEN NV 2.125 12/14/2020	2.125	12/13/2020	AAA	AAA	\$1,870,000.00	100.275	\$1,875,148.11	1.873%	1.19	0.23%
63983TBN4	NEDER WATERSCHAPSBANK 3 12/20/2020	3.000	12/20/2021	NR	AAA	\$5,090,000.00	102.750	\$5,229,995.36	1.737%	2.14	0.63%
63983TBR5	NEDER WATERSCHAPSBANK 1.5 8/27/2021	1.500	8/26/2021	NR	AAA	\$4,480,000.00	99.529	\$4,458,899.20	1.746%	1.88	0.54%
65562QBG9	NORDIC INVESTMENT BANK 1.625 11/20/2020	1.625	11/19/2020	NR	AAA	\$3,880,000.00	99.751	\$3,870,327.16	1.841%	1.13	0.47%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	101.381	\$6,681,007.90	1.851%	1.50	0.81%
690353ZC4	OVERSEAS PRIVATE INV CORP 2.51 5/15/2025	2.510	8/14/2022	AAA	AA+	\$1,163,196.55	101.572	\$1,181,484.33	2.237%	2.74	0.14%
Government Related Securities Sub Total						\$133,063,196.55		\$134,310,201.60			16.24%
Grand Total						\$821,789,005.96		\$827,170,404.35			100.00%