

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 December 2019

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

**PORTFOLIO SUMMARY**

November 30, 2019 to December 31, 2019

**Net Asset Value Summary**

December 31, 2018	\$25.09
November 30, 2019	\$25.99
December 31, 2019	\$26.03

**Portfolio Returns**

1-Month Return	0.154%
12-Month Return	3.747%
Annualized Return Since Inception	3.481%

**Portfolio Yields**

SEC Yield	1.8047%
Market Yield	1.9153%

**Fitch Rating**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

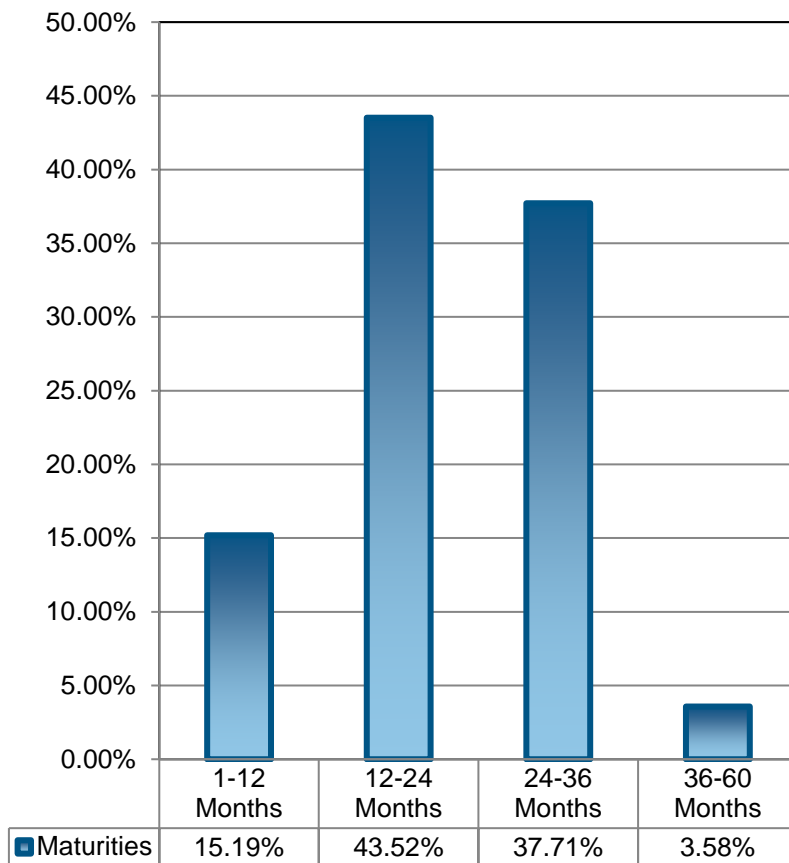
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 1,353,108.03	\$ -	\$ -	\$ -	\$ 1,353,108.03
U.S. Treasury Notes	\$ -	\$ 94,881,860.95	\$ 135,432,048.30	\$ 96,208.09	\$ 230,410,117.34
U.S. Agency Notes	\$ 9,908,710.00	\$ 19,069,984.80	\$ 9,211,422.87	\$ 2,327,907.30	\$ 40,518,024.97
Asset Backed	\$ 43,944,677.36	\$ 117,158,310.86	\$ 17,503,913.56	\$ -	\$ 178,606,901.78
Coll. Mort. Obligations	\$ 11,594,775.73	\$ -	\$ -	\$ 2,023,844.60	\$ 13,618,620.33
Agency ARM Pass Thr.	\$ -	\$ -	\$ 5,163,874.52	\$ 15,709,922.70	\$ 20,873,797.22
Corporates	\$ 44,396,320.15	\$ 53,286,731.62	\$ 88,675,022.54	\$ 4,214,692.58	\$ 190,572,766.89
Municipal	\$ -	\$ -	\$ 5,589,815.00	\$ 4,231,837.70	\$ 9,821,652.70
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 10,351,242.00	\$ 63,740,520.84	\$ 40,143,931.02	\$ -	\$ 114,235,693.86
<b>Total :</b>	<b>\$ 121,548,833.27</b>	<b>\$ 348,137,409.07</b>	<b>\$ 301,720,027.81</b>	<b>\$ 28,604,412.97</b>	<b>\$ 800,010,683.12</b>
% of Portfolio:	15.19%	43.52%	37.71%	3.58%	100.00%

<b>Average Mat.(Years)</b>	2.10
<b>Effective Duration</b>	1.87

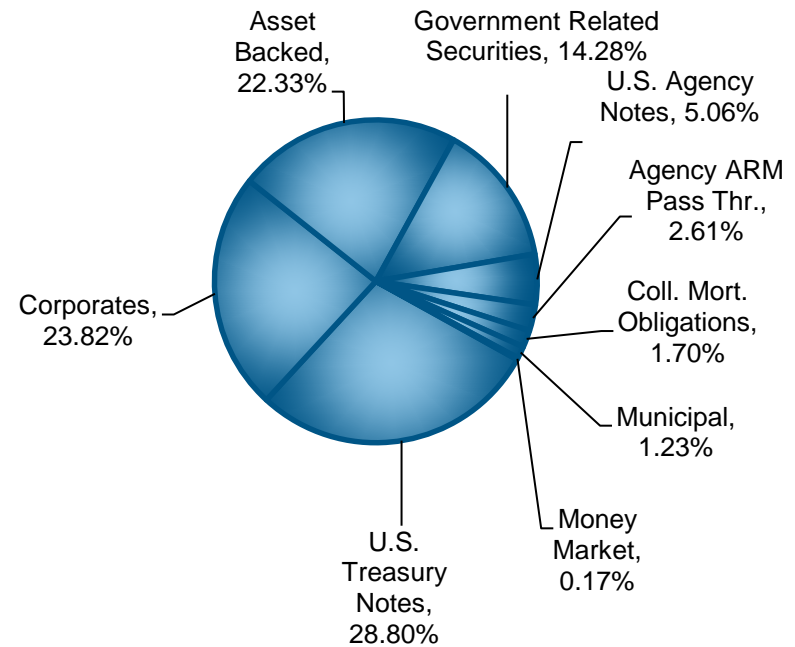
## Charts Page

December 31, 2019

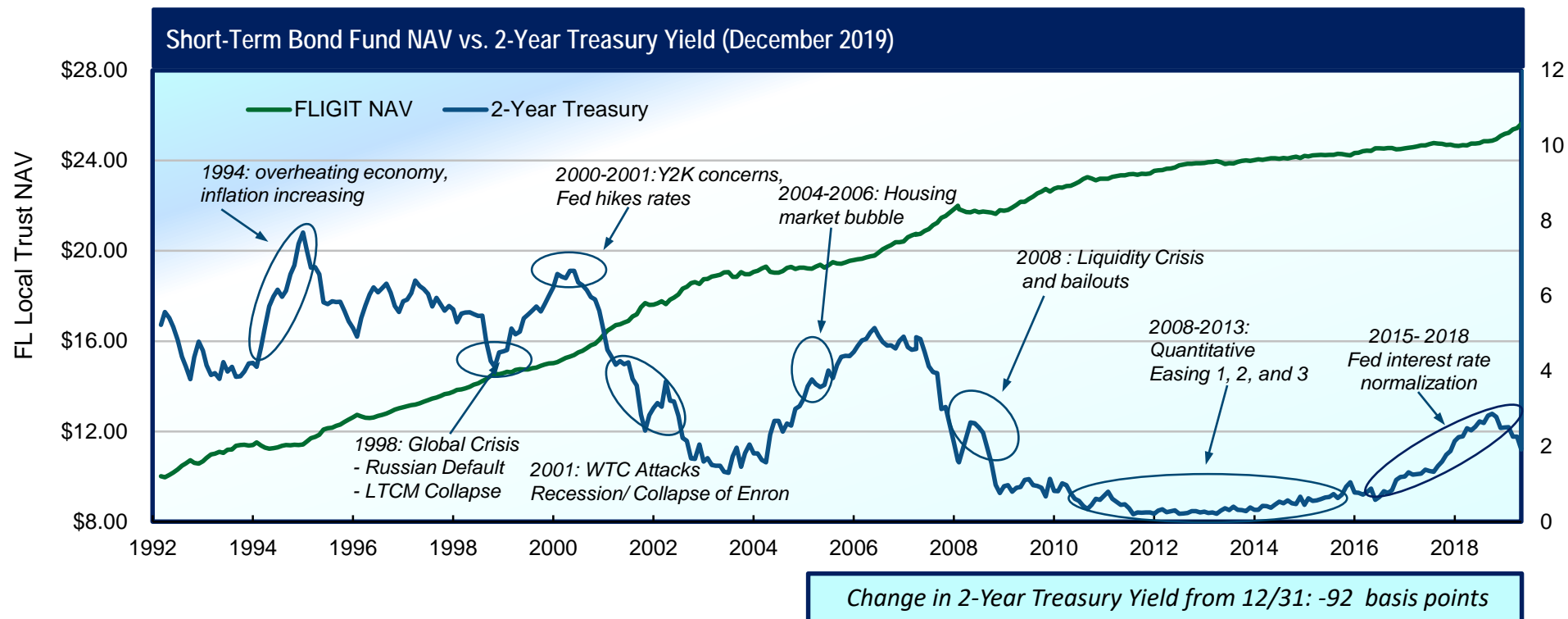
**Maturity Distribution, December 2019**



**Sector Allocation, December 2019**



# 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		
<b>S-T Bond Fund NAV</b>	<b>1.2%</b>	<b>3.8%</b>	<b>2.2%</b>	<b>1.3%</b>	<b>2.0%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>3.7%</b>	<b>0.5%</b>
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%	2.1%	0.4%
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%	2.3%	0.5%
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%	3.5%	0.5%
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%	3.6%	0.5%

# Economic and Market Commentary December 2019

During December the yield on the two-year U.S. Treasury note fell four basis points to 1.57% and the 10-year Treasury rose 14 basis points to 1.92%, compared to levels at the end of November.

In December, a wide range of asset classes posted strong total returns to end the year and the decade. In the United States, the Federal Reserve kept rates unchanged at the December FOMC meeting while conducting interventions in the overnight funding markets to keep overnight rates within the policy target range. In our view, 2020 will feature another year of at-trend GDP growth, a further decline in the unemployment rate, a modest pick-up in inflation, and all the while the FOMC will remain on hold with a very high bar for a rate hike. Overall, an accommodative monetary policy stance relative to the macroeconomic backdrop—and a very different policy stance than prevailed a year ago. The Fed is looking to remain easy to extend the expansion and foster even tighter labor market conditions, with a high tolerance for higher inflation before any required action. The U.S. labor market remained robust, with the November jobs report showing that the economy had created 266,000 jobs, much higher than expected.

Trade tensions eased between China and U.S., with President Donald Trump announcing that China and U.S. will sign a trade deal on January 15. In the United Kingdom, the Conservative Party and Boris Johnson won an absolute majority and subsequently agreed to a Brexit deal. The global manufacturing purchasing managers index (PMI) for December registered above 50, indicating that the global manufacturing sector is recovering, but the Eurozone manufacturing PMI remained weak.

## FL. Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of +0.21% in December, in line with the ICE BofA 1-3 Year Treasury Index. Corporate credit was additive to performance during the month as short corporates garnered positive excess returns over similar-maturity Treasuries. Asset-backed securities had positive total returns and continue to be an important income component for the fund. The net 30-Day SEC Yield for the Short-Term Bond Fund was 1.80% at the end of December, up from 1.79% ending November.

With the Federal Reserve on hold and expectations that U.S.- China tariffs will be rolled back, investment grade credit and income producing assets in general are well supported. The Florida Trust Short Term Bond Fund holds a diversified mix of sectors for income generation. We remain overweight short-dated credit given attractive yields and solid fundamentals and expect to be active in the new issue market in the first quarter of 2020. We maintain a neutral duration position versus the benchmark of 1.9 years. We believe the yield curve will remain range bound, with the Federal Reserve on hold and inflation expectations benign, anchoring both the front- and long-ends of the curve, respectively. We expect to remain active buyers of high-quality asset-backed securities at favorable valuations, as we continue to seek income-producing assets for the portfolio.

The fund is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AA+/S1. The liquidity of the fund is very strong, with 48% of funds invested in Treasuries, agencies and government related securities. The fund invested net new contributions of \$27 million during the month.

**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

ASSETS	30-Nov-19	31-Dec-19
Investments		
Investments @ Value	\$771,355,114.21	\$800,010,682.80
Cash	\$112,106.12	\$0.55
Total Investments	<u>\$771,467,220.33</u>	<u>\$800,010,683.35</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$38,682,286.52	\$0.00
Income Receivable	\$2,907,996.47	\$2,743,255.93
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$813,057,503.32</u>	<u>\$802,753,939.28</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$38,771,496.43 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$360,792.78	\$369,453.70
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$39,132,289.21</u>	<u>\$369,453.70</u>
<b>NET ASSETS</b>	<u><b>\$773,925,214.11</b></u>	<u><b>\$802,384,485.58</b></u>
Shares Outstanding:	29,783,009.090	30,821,530.575
Net Asset Value Per Share:	\$25.99	\$26.03

Notes:

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

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in December 2019 and a transaction / settlement date in January 2020

**MONTH-END STATEMENT OF OPERATIONS**

	30-Nov-19	31-Dec-19
Investment Income	\$1,450,916.05	\$1,484,858.92
Expenses	<u>\$170,204.32</u>	<u>\$176,756.57</u>
Net Investment Income	\$1,280,711.73	\$1,308,102.35
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$132,951,101.83	\$215,829,326.37
Cost of securities sold	<u>\$132,924,340.39</u>	<u>\$216,221,383.65</u>
Net Realized Gain(loss)	\$26,761.44	(\$392,057.28)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$657,124.11)	(\$1,899,391.71)
End of Period	<u>(\$1,899,391.71)</u>	<u>(\$1,356,165.31)</u>
Change in unrealized appreciation	(\$1,242,267.60)	\$543,226.40
Net Realized and Unrealized Gain(loss) on Investments:	(\$1,215,506.16)	\$151,169.12
Total Return:	\$65,205.57	\$1,459,271.47

## Fund Balance and Net Asset Value Report

November 30, 2019 to December 31, 2019

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
December 1, 2019	\$773,967,943.62	\$25.99	1.7872%
December 2, 2019	\$773,730,694.91	\$25.98	1.8426%
December 3, 2019	\$774,961,206.07	\$26.02	1.7827%
December 4, 2019	\$784,258,396.88	\$26.00	1.8079%
December 5, 2019	\$784,261,165.20	\$26.00	1.8294%
December 6, 2019	\$783,847,414.19	\$25.98	1.7691%
December 7, 2019	\$783,889,908.57	\$25.98	1.7691%
December 8, 2019	\$783,932,402.94	\$25.98	1.7691%
December 9, 2019	\$783,880,119.28	\$25.98	1.9230%
December 10, 2019	\$783,624,051.29	\$25.98	1.9393%
December 11, 2019	\$784,156,240.30	\$25.99	1.8621%
December 12, 2019	\$783,291,514.13	\$25.97	1.8493%
December 13, 2019	\$790,356,387.24	\$26.00	1.7881%
December 14, 2019	\$790,398,688.73	\$26.00	1.7881%
December 15, 2019	\$790,440,990.22	\$26.00	1.7881%
December 16, 2019	\$789,789,006.78	\$25.98	1.8768%
December 17, 2019	\$790,040,711.51	\$25.99	1.8185%
December 18, 2019	\$789,930,420.92	\$25.99	1.8051%
December 19, 2019	\$790,241,022.80	\$26.00	1.8036%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
December 20, 2019	\$790,205,620.64	\$26.00	1.7444%
December 21, 2019	\$790,247,500.89	\$26.00	1.7444%
December 22, 2019	\$790,289,381.14	\$26.00	1.7444%
December 23, 2019	\$789,910,289.43	\$25.99	1.8719%
December 24, 2019	\$790,245,359.09	\$26.00	1.7813%
December 25, 2019	\$790,286,862.13	\$26.00	1.7813%
December 26, 2019	\$801,386,611.06	\$26.00	1.7788%
December 27, 2019	\$802,143,531.29	\$26.03	1.7880%
December 28, 2019	\$802,186,234.75	\$26.03	1.7880%
December 29, 2019	\$802,228,938.20	\$26.03	1.7880%
December 30, 2019	\$802,369,055.56	\$26.03	1.7424%
December 31, 2019	\$802,384,485.58	\$26.03	1.8047%

**Average :** \$789,125,230.82

**End of Month NAV :** \$26.03

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



# MONTH-END SCHEDULE OF INVESTMENTS

December 31, 2019

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Money Market</b>											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	\$1,353,108.03	100.000	\$1,353,108.03	0.000%	0.00	0.17%
<b>Money Market Sub Total</b>						<b>\$1,353,108.03</b>		<b>\$1,353,108.03</b>			<b>0.17%</b>
<b>U.S. Treasury Notes</b>											
912828TY6	T-Note 1.625 11/15/2022	1.625	11/14/2022	AAA	AA+	\$55,069,000.00	100.088	\$55,117,405.65	1.602%	2.79	6.89%
912828YM6	T-Note 1.5 10/31/2024	1.500	10/29/2024	AAA	AA+	\$97,000.00	99.184	\$96,208.09	1.675%	4.63	0.01%
912828YT1	T-Note 1.5 11/30/2021	1.500	11/30/2021	AAA	AA+	\$94,995,000.00	99.881	\$94,881,860.95	1.577%	1.88	11.86%
912828YW4	T-Note 1.625 12/15/2022	1.625	12/15/2022	AAA	AA+	\$80,230,000.00	100.106	\$80,314,642.65	1.595%	2.88	10.04%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$230,391,000.00</b>		<b>\$230,410,117.34</b>			<b>28.80%</b>
<b>U.S. Agency Notes</b>											
3130AF5B9	FHLB 3 10/12/2021	3.000	10/12/2021	AAA	AA+	\$10,420,000.00	102.464	\$10,676,727.96	1.598%	1.73	1.33%
3130AGWK7	FHLB 1.5 8/15/2024	1.500	8/15/2024	AAA	AA+	\$2,345,000.00	99.271	\$2,327,907.30	1.681%	4.42	0.29%
3130AHJY0	FHLB 1.625 11/19/2021	1.625	11/19/2021	AAA	AA+	\$6,700,000.00	100.139	\$6,709,313.00	1.590%	1.85	0.84%
3135G0W33	FNMA 1.375 9/6/2022	1.375	9/6/2022	AAA	AA+	\$9,270,000.00	99.368	\$9,211,422.87	1.638%	2.61	1.15%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/15/2020	AAA	AA+	\$10,000,000.00	99.087	\$9,908,710.00	1.971%	0.54	1.24%
911759MU9	HUD 2.57 8/1/2021	2.570	8/1/2021	AAA	AA+	\$1,660,000.00	101.442	\$1,683,943.84	1.671%	1.54	0.21%
<b>U.S. Agency Notes Sub Total</b>						<b>\$40,395,000.00</b>		<b>\$40,518,024.97</b>			<b>5.06%</b>
<b>Asset Backed Securities</b>											
03066MAD8	AmeriCredit Automobile Rec 3.38 7/18/2023	3.380	1/18/2021	NR	Moody's-Aaa	\$9,170,000.00	101.486	\$9,306,238.69	1.951%	1.03	1.16%
04365TAC1	ASCENTUM EQUIPMENT RECEIVABLE MBS Var. Corp 4/10/	3.510	6/19/2021	NR	AAA	\$3,790,000.00	101.931	\$3,863,177.32	2.174%	1.42	0.48%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS Var. Corp 5/1	3.150	5/15/2021	AAA	AAA	\$3,060,000.00	101.589	\$3,108,632.58	1.979%	1.33	0.39%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	10/24/2021	AAA	AAA	\$2,050,000.00	100.615	\$2,062,611.60	2.084%	1.76	0.26%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	12/27/2022	AAA	AAA	\$1,750,000.00	100.983	\$1,767,202.50	2.172%	2.86	0.22%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/16/2020	AAA	AAA	\$6,000,000.00	100.044	\$6,002,652.00	2.036%	0.21	0.75%
13974MAE6	CAPITAL AUTO RECEIVABLES ASSET TRUST 2016-2 Var. C	2.110	1/20/2020	NR	AAA	\$105,973.59	99.990	\$105,963.21	2.183%	0.06	0.01%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/16/2020	AAA	AAA	\$4,800,000.00	100.014	\$4,800,672.00	1.913%	0.21	0.60%
14041NFT3	Capital One Multi Asset Execution Trust 2.84 12/16	2.840	1/14/2022	AAA	AAA	\$3,440,000.00	102.074	\$3,511,331.84	1.748%	2.03	0.44%
14042WAC4	CAPITAL ONE PRIME AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	10/11/2021	AAA	AAA	\$2,960,000.00	101.020	\$2,990,183.12	1.929%	1.70	0.37%
14315EAC4	CARMAX AUTO OWNER TRUST MBS Var. Corp 9/15/2023	3.360	7/1/2021	AAA	AAA	\$4,470,000.00	102.044	\$4,561,366.80	1.978%	1.45	0.57%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	9/3/2021	AAA	AAA	\$7,370,000.00	101.693	\$7,494,803.58	2.024%	1.62	0.94%
14315PAD7	CARMAX AUTO OWNER TRUST MBS 2.18 8/15/2024	2.180	4/20/2022	AAA	AAA	\$5,030,000.00	100.295	\$5,044,848.56	2.046%	2.23	0.63%
14316LAC7	CARMAX AUTO OWNER TRUST MBS 2.68 3/15/2024	2.680	12/12/2021	AAA	AAA	\$6,330,000.00	101.380	\$6,417,379.32	1.953%	1.89	0.80%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/7/2020	AAA	AAA	\$10,290,000.00	99.997	\$10,289,711.88	1.902%	0.27	1.29%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	6/21/2020	NR	AAA	\$3,224,610.59	100.028	\$3,225,500.59	2.079%	0.47	0.40%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	8/23/2020	AAA	AAA	\$1,570,000.00	100.801	\$1,582,575.70	1.933%	0.64	0.20%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	11/9/2021	AAA	AAA	\$2,520,000.00	100.375	\$2,529,444.96	2.088%	1.81	0.32%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	9/16/2021	NR	AAA	\$3,210,000.00	101.046	\$3,243,583.02	2.020%	1.65	0.41%
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	2/12/2021	AAA	AAA	\$6,460,000.00	101.241	\$6,540,142.76	1.899%	1.08	0.82%
36257FAD2	GM FINANCIAL SECURITIZED TERM MBS 2.65 2/16/2024	2.650	8/16/2021	NR	AAA	\$13,240,000.00	100.966	\$13,367,845.44	2.049%	1.56	1.67%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/15/2020	AAA	AAA	\$1,500,000.00	100.015	\$1,500,223.50	1.958%	0.29	0.19%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.600	5/15/2020	AAA	AAA	\$3,714,144.74	100.242	\$3,723,140.39	1.940%	0.37	0.47%
39154TAW8	Great American Leasing Receivables 3.05 9/15/2022	3.050	4/7/2021	AAA	AAA	\$3,390,000.00	101.419	\$3,438,117.66	1.916%	1.24	0.43%

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	7/12/2021	AAA	AAA	\$5,100,000.00	101.199	\$5,161,154.10	1.857%	1.47	0.65%
44933AAC1	Hyundai Auto Receivables Trust 3.2 12/15/2022	3.200	2/23/2021	NR	AAA	\$3,800,000.00	101.504	\$3,857,140.60	1.860%	1.11	0.48%
553896AA9	MOV OWNER TRUST 2017-1 MBS 2.42 12/20/2034	2.420	11/21/2022	AAA	AAA	\$1,458,208.67	100.273	\$1,462,189.58	2.323%	2.73	0.18%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/23/2020	NR	AAA	\$2,765,000.00	101.000	\$2,792,650.00	2.000%	0.95	0.35%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	3/8/2021	NR	AAA	\$2,090,000.00	101.366	\$2,118,545.22	1.893%	1.15	0.26%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/13/2021	NR	AAA	\$6,340,000.00	100.796	\$6,390,466.40	2.081%	1.02	0.80%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	6/27/2020	NR	AAA	\$860,000.00	100.536	\$864,608.74	2.187%	0.48	0.11%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.300	1/22/2022	NR	AAA	\$2,950,000.00	100.388	\$2,961,434.20	2.107%	2.00	0.37%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	4/21/2020	NR	AAA	\$1,521,604.54	99.991	\$1,521,464.55	2.061%	0.31	0.19%
81377DAC0	Securitized Term Auto Receiv 2.986 2/27/2023	2.986	8/3/2021	NR	AAA	\$6,860,000.00	101.217	\$6,943,493.06	2.205%	1.54	0.87%
87166PAF8	SYNCHRONY CARD ISSUANCE TRUST MBS 2.34 6/16/2025	2.340	6/15/2022	AAA	NR	\$2,730,000.00	100.986	\$2,756,906.88	1.926%	2.37	0.34%
89239AAD5	Toyota Auto Receivables Owner 2.91 7/1/2023	2.910	8/9/2021	NR	AAA	\$5,590,000.00	101.507	\$5,674,258.07	1.959%	1.55	0.71%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	9/23/2021	AAA	AAA	\$5,760,000.00	101.672	\$5,856,307.20	1.949%	1.68	0.73%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	4/25/2020	AAA	AAA	\$7,523,634.98	100.158	\$7,535,514.80	1.552%	0.32	0.94%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	2/27/2021	AAA	AAA	\$3,750,000.00	101.172	\$3,793,935.00	1.999%	1.12	0.47%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/19/2021	AAA	NR	\$3,730,000.00	101.203	\$3,774,883.09	2.157%	1.11	0.47%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	5/13/2021	AAA	AAA	\$4,590,000.00	101.625	\$4,664,601.27	1.924%	1.30	0.58%
Asset Backed Securities Sub Total						\$176,863,177.11		\$178,606,901.78			22.33%
Collateralized Mortgage Obligations											
056054AA7	BX Trust MBS Var. Corp 10/15/2021	2.660	1/15/2020	NR	Moody's-Aaa	\$3,090,000.00	100.202	\$3,096,235.62	2.586%	0.05	0.39%
12655HAA3	Comm Mortgage Trust MBS Var. Corp 10/15/2036	2.640	1/15/2020	NR	AAA	\$2,980,000.00	100.121	\$2,983,617.72	2.668%	0.04	0.37%
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	11/8/2020	NR	NR	\$662,580.03	99.824	\$661,413.23	2.642%	0.84	0.08%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	4/30/2020	AAA	AA+	\$107,537.48	100.084	\$107,628.13	1.921%	0.33	0.01%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	2.440	1/15/2020	NR	AAA	\$1,910,000.00	99.758	\$1,905,385.44	2.722%	0.04	0.24%
513770AZ0	LANARK 2018-2A 1A UKRMB 3MOFRN 144A MBS Var. Corp	2.319	2/24/2020	AAA	AAA	\$2,842,400.00	99.933	\$2,840,495.59	2.416%	0.00	0.36%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	2/28/2024	NR	Moody's-Aaa	\$1,950,851.54	103.742	\$2,023,844.60	2.708%	3.68	0.25%
Collateralized Mortgage Obligations Sub Total						\$13,543,369.05		\$13,618,620.33			1.70%
Agency ARM Pass Thru											
3132D53P5	FNMA MBS 3 7/30/2023	3.000	4/9/2024	AAA	AA+	\$1,692,890.88	102.552	\$1,736,095.14	2.279%	3.09	0.22%
3138ER5C0	FNMA MBS 3 5/1/2029	3.000	1/23/2023	AAA	AA+	\$1,939,822.92	103.506	\$2,007,835.06	1.920%	2.83	0.25%
3138WJVA3	FNMA MBS 2.5 2/1/2032	2.500	1/19/2024	AAA	AA+	\$2,133,881.50	101.360	\$2,162,893.75	2.125%	3.65	0.27%
3140FPBK4	FNMA MBS 3 5/1/2032	3.000	10/21/2023	AAA	AA+	\$3,069,910.06	102.806	\$3,156,039.46	2.136%	2.70	0.39%
3140J9VA6	FNMA MBS 3 2/1/2033	3.000	1/24/2024	AAA	AA+	\$7,434,671.24	102.812	\$7,643,734.20	2.188%	3.12	0.96%
31418DGG1	FNMA MBS 3 10/1/2034	3.000	6/11/2024	AAA	AA+	\$4,062,223.63	102.584	\$4,167,199.61	2.305%	3.23	0.52%
Agency ARM Pass Thru Sub Total						\$20,333,400.23		\$20,873,797.22			2.61%
Corporate Bonds											
00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	7/1/2022	NR	A+	\$860,000.00	100.593	\$865,098.94	2.100%	2.40	0.11%
00182EBC2	ANZ NEW ZEALAND INTL/LDN 2.875 1/25/2022	2.875	1/24/2022	AA-	AA-	\$3,630,000.00	101.674	\$3,690,762.57	2.070%	1.99	0.46%
02665WDC2	AMERICAN HONDA FINANCE 2.05 1/10/2023	2.050	1/9/2023	NR	A	\$2,255,000.00	100.427	\$2,264,626.60	1.890%	2.91	0.28%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A	\$3,847,000.00	102.324	\$3,936,408.14	1.945%	2.14	0.49%
05253JAW1	AUST & NZ BANKING GRP NY 2.05 11/21/2022	2.050	11/20/2022	NR	AA-	\$2,090,000.00	100.398	\$2,098,311.93	1.918%	2.80	0.26%
05531FBJ1	BB&T CORPORATION 2.2 3/16/2023	2.200	2/11/2023	A+	A-	\$4,185,000.00	100.710	\$4,214,692.58	1.966%	3.02	0.53%
05565EAV7	BMW US CAPITAL LLC Var. Corp 4/12/2021	2.411	1/13/2020	NR	A+	\$5,000,000.00	100.185	\$5,009,255.00	2.211%	0.04	0.63%
05565EBA2	BMW US CAPITAL LLC 3.25 8/14/2020	3.250	8/14/2020	NR	A+	\$3,050,000.00	100.889	\$3,077,120.60	1.886%	0.61	0.38%
06050TMJ8	BANK OF AMERICA NA 3.335 1/25/2023	3.335	1/25/2022	AA-	A+	\$1,020,000.00	102.790	\$1,048,456.98	2.150%	1.98	0.13%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
06367WJM6	BANK OF MONTREAL 2.9 3/26/2022	2.900	3/26/2022	AA-	A-	\$3,300,000.00	101.990	\$3,365,679.90	1.993%	2.15	0.42%
06367WRC9	Bank of Montreal 2.05 11/1/2022	2.050	10/31/2022	AA-	A-	\$1,950,000.00	100.451	\$1,958,794.50	1.915%	2.74	0.24%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	\$4,000,000.00	100.585	\$4,023,388.00	1.860%	2.39	0.50%
06406RAK3	BANK OF NY MELLON CORP 1.95 8/23/2022	1.950	8/23/2022	AA-	A	\$1,575,000.00	100.260	\$1,579,087.12	1.844%	2.55	0.20%
064159QD1	BANK OF NOVA SCOTIA 2.375 1/18/2023	2.375	1/17/2023	AA-	A-	\$1,845,000.00	101.554	\$1,873,662.08	1.904%	2.91	0.23%
064159SH0	Bank of Nova Scotia 2 11/15/2022	2.000	11/14/2022	AA-	A-	\$3,180,000.00	100.203	\$3,186,458.58	1.928%	2.78	0.40%
06675FAS6	BANQUE FED CRED MUTUEL 2.125 11/21/2022	2.000	11/20/2022	A+	A	\$2,695,000.00	100.183	\$2,699,918.38	2.090%	2.79	0.34%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/6/2021	A	A	\$4,425,000.00	102.245	\$4,524,358.95	1.818%	1.63	0.57%
14913Q3A5	CATERPILLAR FINL SERVICE 1.9 9/6/2022	1.900	9/5/2022	A	A	\$2,435,000.00	100.241	\$2,440,868.35	1.864%	2.59	0.31%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	6/21/2021	A+	A+	\$4,775,000.00	102.172	\$4,878,698.67	1.955%	1.42	0.61%
20030NCQ2	COMCAST CORP 3.45 10/1/2021	3.450	9/30/2021	A-	A-	\$1,740,000.00	102.965	\$1,791,585.78	1.753%	1.69	0.22%
2027A0JP5	COMMONWEALTH BANK OF AUSTRALIA 2.05 9/18/2020	2.050	9/17/2020	AA-	AA-	\$3,185,000.00	100.087	\$3,187,770.95	1.873%	0.71	0.40%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	3.279	4/1/2020	A+	A+	\$3,550,000.00	101.361	\$3,598,322.60	2.198%	0.26	0.45%
22550L2A8	CREDIT SUISSE NEW YORK 2.1 11/12/2021	2.100	11/11/2021	NR	A+	\$2,740,000.00	100.501	\$2,753,716.44	1.877%	1.82	0.34%
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	2.331	2/12/2020	A-	A-	\$4,005,000.00	100.079	\$4,008,163.95	2.337%	0.12	0.50%
233851DK7	DAIMLER FINANCE NA LLC Var. Corp 5/4/2021	2.452	2/4/2020	A-	A-	\$2,575,000.00	100.155	\$2,578,993.83	2.374%	0.10	0.32%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	101.633	\$1,783,664.41	2.119%	2.21	0.22%
377373AJ4	GLAXOSMITHKLINE CAPITAL 2.875 6/1/2022	2.875	5/1/2022	A-	A+	\$4,560,000.00	102.214	\$4,660,940.16	1.934%	2.27	0.58%
438516BT2	HONEYWELL INTL INC 2.15 8/8/2022	2.150	7/8/2022	A	A	\$2,270,000.00	100.958	\$2,291,739.79	1.760%	2.46	0.29%
459200JW2	IBM CORP DTD 2.8 5/13/2021	2.800	5/13/2021	NR	A	\$2,710,000.00	101.367	\$2,747,056.54	1.798%	1.34	0.34%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	102.428	\$4,506,827.60	2.204%	2.08	0.56%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/30/2022	AA-	AA-	\$3,340,000.00	102.863	\$3,435,630.88	1.934%	2.00	0.43%
49327M2X1	KEY BANK 3.3 2/1/2022	3.300	1/30/2022	A-	A-	\$1,435,000.00	102.764	\$1,474,669.14	1.918%	2.00	0.18%
55608PBC7	Macquarie Bank Ltd 2.1 10/17/2022	2.100	10/16/2022	A	A+	\$3,535,000.00	100.355	\$3,547,549.25	2.050%	2.70	0.44%
57629WCF5	MASSMUTUAL GLOBAL FUNDING II 1.95 9/22/2020	1.950	9/21/2020	AA+	AA+	\$3,890,000.00	100.055	\$3,892,131.72	1.805%	0.72	0.49%
59217GDB2	METLIFE GLOBAL 2.4 6/17/2022	2.400	6/17/2022	AA-	AA-	\$4,300,000.00	101.084	\$4,346,629.20	1.970%	2.39	0.54%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A	A-	\$4,385,000.00	102.498	\$4,494,532.92	2.082%	2.09	0.56%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	A	A-	\$4,205,000.00	101.405	\$4,264,059.23	2.086%	2.44	0.53%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	101.238	\$3,133,328.48	2.392%	2.43	0.39%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	100.180	\$4,007,200.00	1.853%	2.40	0.50%
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	8/24/2021	NR	AA-	\$4,435,000.00	102.268	\$4,535,594.67	1.876%	1.60	0.57%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022	2.411	3/10/2020	AAA	AA+	\$5,240,000.00	100.482	\$5,265,256.80	2.303%	0.20	0.66%
64952WDH3	NEW YORK LIFE GLOBAL FDG 2.25 7/12/2022	2.250	7/12/2022	AAA	AA+	\$9,750,000.00	101.018	\$9,849,216.00	1.925%	2.43	1.23%
69353RFS2	PNC BANK NA 2.028 12/9/2022	2.028	12/9/2021	A+	A	\$3,265,000.00	100.166	\$3,270,413.37	2.114%	1.91	0.41%
69371RQ33	PACCAR FINANCIAL CORP 2 9/26/2022	2.000	9/25/2022	NR	A+	\$1,545,000.00	100.608	\$1,554,398.24	1.869%	2.65	0.19%
75951AAK4	RELiance STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	101.438	\$1,557,071.76	2.163%	2.44	0.19%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/22/2021	AAA	NR	\$5,520,000.00	102.618	\$5,664,513.60	1.860%	1.75	0.71%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/16/2021	NR	AA-	\$3,465,000.00	102.052	\$3,536,094.87	2.185%	1.65	0.44%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/8/2020	A+	A+	\$2,800,000.00	100.290	\$2,808,111.60	1.996%	0.85	0.35%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/22/2021	NR	Moody's-Aaa	\$5,500,000.00	102.682	\$5,647,488.00	1.850%	1.75	0.71%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/9/2022	NR	AA-	\$3,780,000.00	101.867	\$3,850,557.48	2.169%	2.04	0.48%
892331AE9	TOYOTA MOTOR CORP 2.157 7/2/2022	2.157	7/2/2022	A+	AA-	\$4,500,000.00	100.778	\$4,535,005.50	1.838%	2.41	0.57%
90331HPA5	US BANK CINCINNATI 3 2/4/2021	3.000	1/3/2021	AA-	AA-	\$4,300,000.00	101.222	\$4,352,528.80	1.895%	0.99	0.54%
91127KAB8	UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021	2.414	1/23/2020	AA-	AA-	\$1,850,000.00	100.336	\$1,856,223.40	2.166%	0.07	0.23%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	100.792	\$4,762,440.90	2.247%	0.55	0.60%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
94988J6A0	WELLS FARGO BANK Var. Corp 9/9/2022 -21	2.082	9/11/2021	AA-	A+	\$4,280,000.00	100.180	\$4,287,691.16	2.227%	1.65	0.54%
<b>Corporate Bonds Sub Total</b>						<b>\$188,282,000.00</b>		<b>\$190,572,766.89</b>			<b>23.82%</b>
<b>Municipal Bonds</b>											
052414RN1	TX AUSTIN ELEC UTIL TXB 2.456 11/15/2022	2.456	11/15/2022	AA	AA	\$5,500,000.00	101.633	\$5,589,815.00	1.886%	2.77	0.70%
072024WN8	BAY AREA CA TOLL AUTH BRIDGE REVENUE 2.184 4/1/202	2.184	4/1/2023	AA	AA	\$2,650,000.00	100.851	\$2,672,551.50	1.939%	3.12	0.33%
576051VW3	MA STATE WATER RES AUTH-GREEN TXB 1.772 8/1/2023	1.772	7/31/2023	AA+	AA+	\$1,580,000.00	98.689	\$1,559,286.20	2.011%	3.45	0.19%
<b>Municipal Bonds Sub Total</b>						<b>\$9,730,000.00</b>		<b>\$9,821,652.70</b>			<b>1.23%</b>
<b>Government Related Securities</b>											
00254EMU3	SWEDISH EXPORT CREDIT 2.375 4/9/2021	2.375	4/9/2021	NR	AA+	\$2,360,000.00	100.771	\$2,378,188.52	1.753%	1.25	0.30%
00828EEA3	AFRICAN DEVELOPMENT BANK 1.625 9/16/2022	1.625	9/15/2022	AAA	AAA	\$4,410,000.00	99.900	\$4,405,572.36	1.660%	2.63	0.55%
045167EN9	ASIAN DEVELOPMENT BANK 1.875 7/19/2022	1.875	7/19/2022	AAA	AAA	\$6,520,000.00	100.514	\$6,553,532.36	1.661%	2.46	0.82%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/7/2021	AAA	AAA	\$3,660,000.00	102.625	\$3,756,067.68	1.727%	1.80	0.47%
05591F2E9	BANK NEDERLANDSE GEMEENTEN 144A 1.5 9/6/2022	1.500	9/5/2022	AAA	AAA	\$9,410,000.00	99.413	\$9,354,725.66	1.713%	2.61	1.17%
05591FBW9	BNG BANK NV 2.625 1/15/2021	2.625	1/14/2021	AAA	AAA	\$2,460,000.00	100.885	\$2,481,766.08	1.754%	1.02	0.31%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	102.117	\$2,603,993.70	1.780%	2.10	0.33%
125094AS1	CDP FINANCIAL 2.125 6/11/2021	2.125	6/11/2021	AAA	AAA	\$6,600,000.00	100.554	\$6,636,577.20	1.775%	1.42	0.83%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	\$8,670,000.00	101.551	\$8,804,463.03	1.730%	1.51	1.10%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/24/2021	AA-	AA	\$2,130,000.00	100.696	\$2,144,826.93	1.840%	1.04	0.27%
298785HW9	European Investment Bank 2.625 5/20/2022	2.625	5/20/2022	AAA	AAA	\$2,600,000.00	102.263	\$2,658,840.60	1.656%	2.31	0.33%
45905UP73	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELO	1.950	4/16/2020	NR	AAA	\$10,350,000.00	100.012	\$10,351,242.00	1.942%	0.49	1.29%
50046PBJ3	KOMMUNINVEST I SVERIGE 2.25 5/29/2021	2.250	5/29/2021	NR	AAA	\$9,965,000.00	100.767	\$10,041,471.41	1.724%	1.39	1.26%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/24/2022	NR	AAA	\$2,820,000.00	100.276	\$2,827,777.56	1.696%	2.73	0.35%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/14/2021	NR	AAA	\$7,110,000.00	101.668	\$7,228,566.36	1.726%	1.42	0.90%
50048MCP3	KOMMUNALBANKEN AS3.125 10/18/2021	3.125	10/18/2021	NR	AAA	\$3,820,000.00	102.465	\$3,914,174.46	1.724%	1.74	0.49%
63983TBN4	Neder Waterschapsbank 3 12/20/2020	3.000	12/20/2021	NR	AAA	\$5,090,000.00	102.482	\$5,216,338.89	1.713%	1.92	0.65%
63983TBR5	NEDER WATERSCHAPSBANK 1.5 8/27/2021	1.500	8/27/2021	NR	AAA	\$4,480,000.00	99.667	\$4,465,072.64	1.699%	1.62	0.56%
65562QBM6	Nordic Investment Bank 1.375 10/17/2022	1.375	10/16/2022	NR	AAA	\$10,700,000.00	99.172	\$10,611,382.60	1.674%	2.72	1.33%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	101.260	\$6,673,007.64	1.792%	1.26	0.83%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	9/29/2022	AAA	AA+	\$1,112,622.92	101.392	\$1,128,106.18	2.119%	2.62	0.14%
<b>Government Related Securities Sub Total</b>						<b>\$113,407,622.92</b>		<b>\$114,235,693.86</b>			<b>14.28%</b>
<b>Grand Total</b>						<b>\$794,298,677.34</b>		<b>\$800,010,683.12</b>			<b>100.00%</b>