

A blue-tinted header image featuring a financial candlestick chart with a moving average line and a silver pen resting on it.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund Portfolio Report January 2020

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PORTFOLIO SUMMARY

December 31, 2019 to January 31, 2020

Net Asset Value Summary

January 31, 2019	\$25.19
December 31, 2019	\$26.03
January 31, 2020	\$26.20

Portfolio Returns

1-Month Return	0.653%
12-Month Return	4.010%
Annualized Return Since Inception	3.494%

Portfolio Yields

SEC Yield	1.7635%
Market Yield	1.8580%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

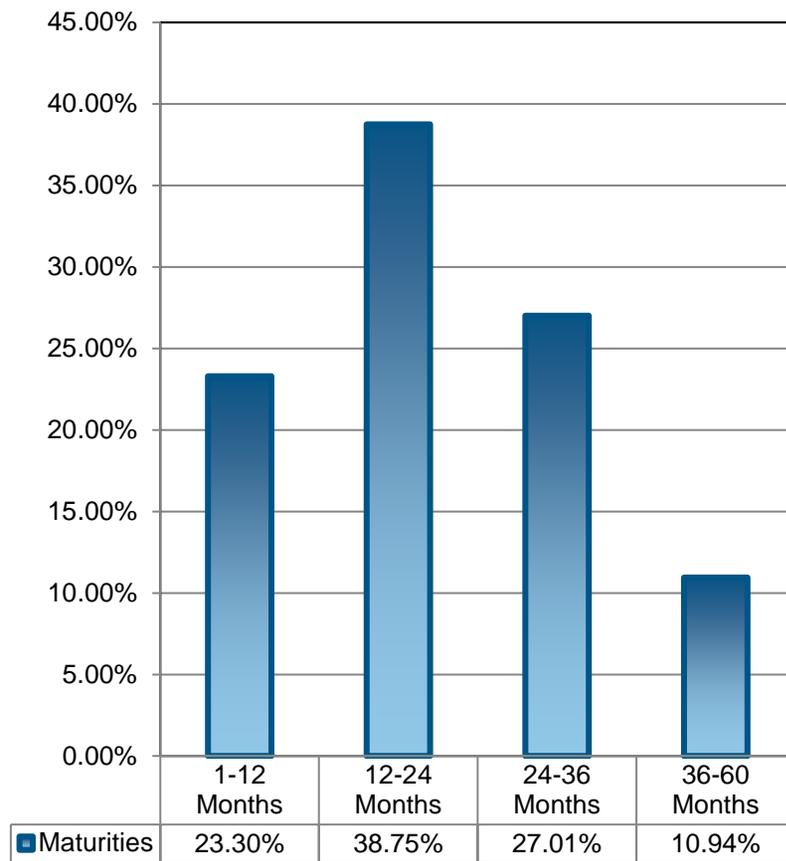
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 7,572,650.56	\$ -	\$ -	\$ -	\$ 7,572,650.56
U.S. Treasury Notes	\$ 45,058,514.39	\$ 65,028,007.76	\$ 28,996,145.05	\$ 71,455,265.85	\$ 210,537,933.05
U.S. Agency Notes	\$ 25,406,153.07	\$ 26,459,699.61	\$ 9,278,176.14	\$ 2,359,531.96	\$ 63,503,560.78
Asset Backed	\$ 64,179,485.61	\$ 101,901,720.40	\$ 22,218,520.86	\$ 2,431,117.02	\$ 190,730,843.89
Coll. Mort. Obligations	\$ 14,505,577.06	\$ -	\$ -	\$ 2,034,123.51	\$ 16,539,700.57
Agency ARM Pass Thr.	\$ -	\$ -	\$ 18,491,541.31	\$ 2,142,911.69	\$ 20,634,453.00
Corporates	\$ 31,235,457.45	\$ 65,661,463.41	\$ 119,796,347.85	\$ 4,613,041.13	\$ 221,306,309.84
Municipal	\$ -	\$ -	\$ 5,629,360.00	\$ 4,283,210.80	\$ 9,912,570.80
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 2,148,873.93	\$ 57,180,257.31	\$ 16,009,257.93	\$ -	\$ 75,338,389.17
Total :	\$ 190,106,712.07	\$ 316,231,148.49	\$ 220,419,349.14	\$ 89,319,201.96	\$ 816,076,411.66
% of Portfolio:	23.30%	38.75%	27.01%	10.94%	100.00%

Average Mat.(Years)	2.10
Effective Duration	1.87

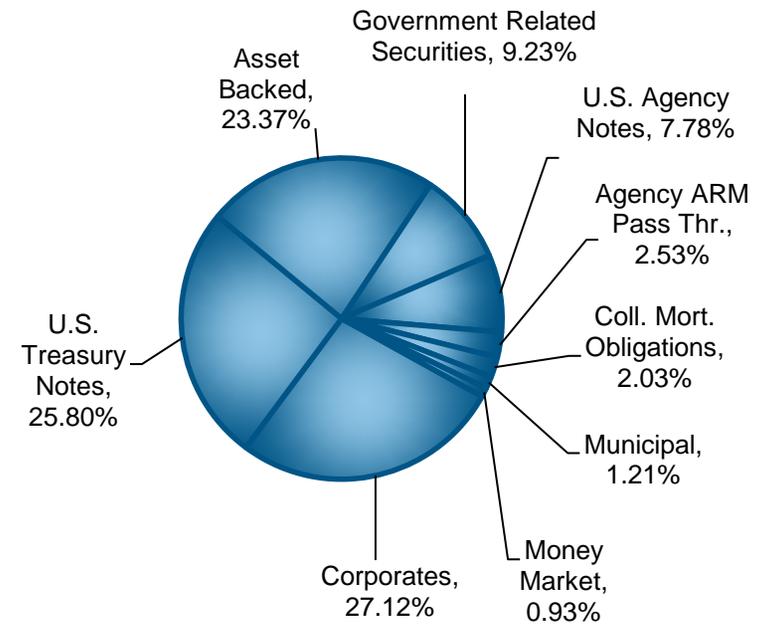
Charts Page

January 31, 2020

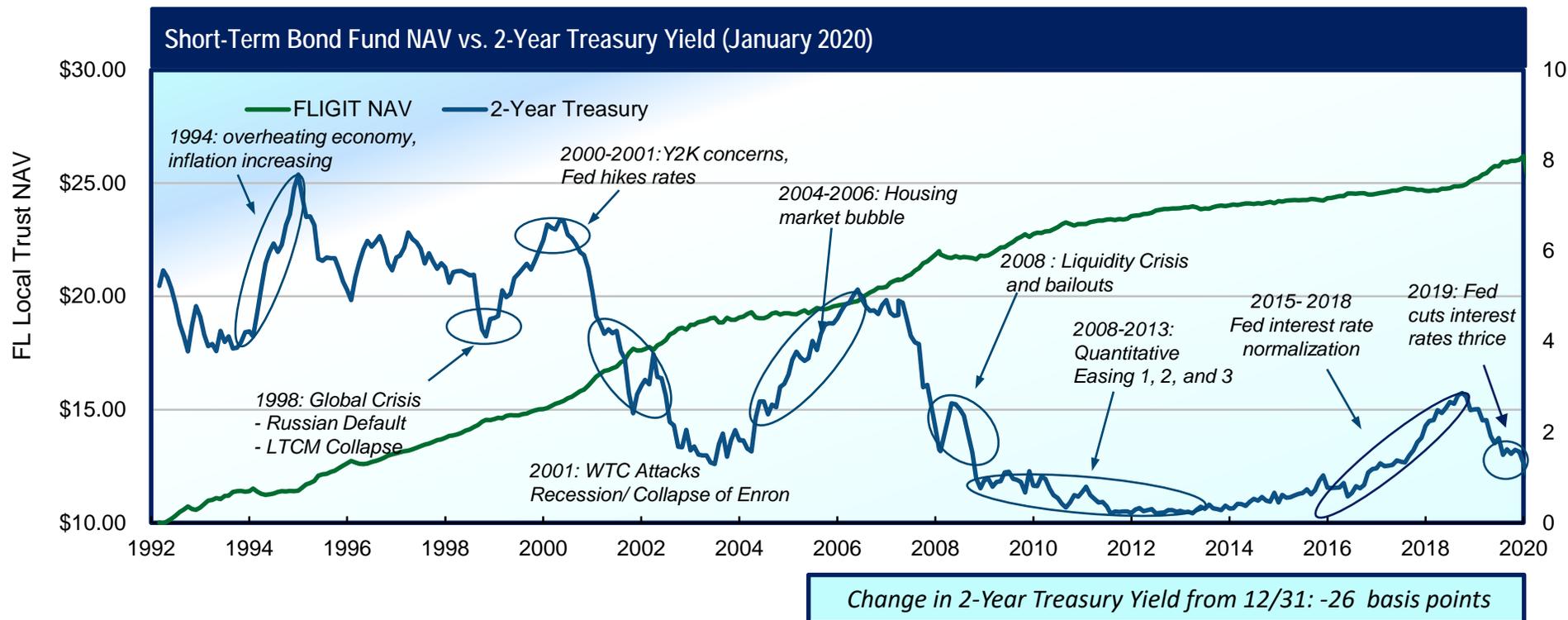
Maturity Distribution, January 2020



Sector Allocation, January 2020



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT TERM BOND FUND & INDEX RETURNS												YTD	Fiscal
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD (9/30)
Total Returns													
S-T Bond Fund NAV	3.8%	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.1%	0.9%	1.6%	3.7%	0.7%	1.1%
Money Mkts (cash alt.)	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	1.8%	2.1%	0.1%	0.6%
ICE BAML 3-M Tsy	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.9%	1.9%	2.3%	0.1%	0.6%
2-Year Treasury Note	1.1%	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.7%	0.2%	1.5%	3.5%	0.5%	1.0%
ICE BAML 1-3 Yr Tsy (Benchmark)	0.8%	2.4%	1.6%	0.4%	0.4%	0.6%	0.5%	0.9%	0.4%	1.6%	3.6%	0.5%	1.1%

Economic and Market Commentary January 2020

During January the yield on the two-year U.S. Treasury note fell 26 basis points to 1.31% and the 10-year Treasury fell 41 basis points to 1.51%, compared to levels at the end of December.

The US economy grew at an annual rate of 2.1% in 2019 Q4. The unemployment rate was 3.5% in December and firms added 145,000 net, new jobs to nonfarm payrolls over the month. The FOMC left the target range for the federal funds rate unchanged at 1.50-1.75% at its January meeting. The meeting was largely uneventful except for a key wording change to the policy statement. The Fed stated that monetary policy is appropriate for inflation “returning to” the 2% target rather than “near” the 2% target. Powell clarified the sentence during the press conference, stating that the Committee chose to make the change to powerfully convey that 2% core inflation is NOT a ceiling. Powell emphasized that policymakers are "not comfortable with inflation persistently below the 2% target." We believe that with inflation running persistently below the 2% target, monetary policy should remain easy throughout 2020. If anything, there's scope for policy to become easier should inflation figures disappoint in 2020.

In January, the coronavirus outbreak was top-of-mind for investors. China moved quickly to contain the virus (shutting down transportation, closing retail shops and public events, etc.). The U.S. and China also signed Phase 1 of a trade deal. The United Kingdom officially left the European Union, but both parties will continue to negotiate a trade deal. The global manufacturing sector continued to improve, with the global manufacturing PMI rising from 50.1 to 50.4 on the back of improvement in eurozone data.

FL. Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of +0.66% in January, above the ICE BofA 1-3 Year Treasury Index return of +0.54%. While short corporate spreads very modestly widened or remained range bound over the month, short corporates nonetheless posted positive excess returns over similar-maturity Treasuries. However, asset-backed securities had the largest positive impact on portfolio return during the month, outperforming similar maturity corporates and Treasuries. ABS continues to be an important income component for the fund. The net 30-Day SEC Yield for the Short-Term Bond Fund was 1.76% at the end of January, down from 1.80% ending December.

With the Federal Reserve on hold and a softening in U.S.- China trade relations, 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 1.8 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 AAf/S1. The liquidity of the fund is very strong, with 43% of funds invested in Treasuries, agencies and government related securities. The fund processed net redemptions around \$4 million during the month.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Dec-19	31-Jan-20
ASSETS		
Investments		
Investments @ Value	\$800,010,682.80	\$816,076,411.41
Cash	\$0.55	(\$2,769,159.21)
Total Investments	<u>\$800,010,683.35</u>	<u>\$813,307,252.20</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$2,743,255.93	\$2,495,991.41
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$802,753,939.28</u>	<u>\$815,803,243.61</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$12,131,012.60 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$369,453.70	\$357,335.31
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$369,453.70</u>	<u>\$12,488,347.91</u>
NET ASSETS	<u>\$802,384,485.58</u>	<u>\$803,314,895.70</u>
Shares Outstanding:	30,821,530.575	30,661,840.188
Net Asset Value Per Share:	\$26.03	\$26.20

Notes:

(1) 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

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

MONTH-END STATEMENT OF OPERATIONS

	31-Dec-19	31-Jan-20
Investment Income	\$1,484,858.92	\$1,500,979.55
Expenses	<u>\$176,756.57</u>	<u>\$177,148.05</u>
Net Investment Income	\$1,308,102.35	\$1,323,831.50
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$215,829,326.37	\$344,996,001.30
Cost of securities sold	<u>\$216,221,383.65</u>	<u>\$344,312,097.15</u>
Net Realized Gain(loss)	(\$392,057.28)	\$683,904.15
Unrealized Appreciation of Investments:		
Beginning of Period	(\$1,899,391.71)	\$543,226.40
End of Period	<u>(\$1,356,165.31)</u>	<u>\$3,618,814.64</u>
Change in unrealized appreciation	\$543,226.40	\$3,075,588.24
Net Realized and Unrealized Gain(loss) on Investments:	\$151,169.12	\$3,759,492.39
Total Return:	\$1,459,271.47	\$5,083,323.89

Fund Balance and Net Asset Value Report

December 31, 2019 to January 31, 2020

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
January 1, 2020	\$802,427,189.04	\$26.03	1.8047%
January 2, 2020	\$802,369,055.56	\$26.03	1.7424%
January 3, 2020	\$798,126,370.46	\$26.06	1.7283%
January 4, 2020	\$798,169,471.16	\$26.06	1.7283%
January 5, 2020	\$798,212,571.85	\$26.06	1.7283%
January 6, 2020	\$797,856,545.55	\$26.05	1.8539%
January 7, 2020	\$797,946,470.30	\$26.06	1.7952%
January 8, 2020	\$797,565,820.22	\$26.04	1.7962%
January 9, 2020	\$797,702,793.92	\$26.05	1.8073%
January 10, 2020	\$798,002,626.55	\$26.06	1.7474%
January 11, 2020	\$798,045,683.80	\$26.06	1.7474%
January 12, 2020	\$798,088,741.06	\$26.06	1.7474%
January 13, 2020	\$797,833,424.61	\$26.05	1.8399%
January 14, 2020	\$798,034,541.59	\$26.06	1.7825%
January 15, 2020	\$798,347,907.02	\$26.07	1.8009%
January 16, 2020	\$798,303,472.55	\$26.07	1.7917%
January 17, 2020	\$798,495,173.80	\$26.08	1.7688%
January 18, 2020	\$798,537,644.99	\$26.08	1.7688%
January 19, 2020	\$798,580,116.18	\$26.08	1.7688%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
January 20, 2020	\$798,622,587.36	\$26.08	1.7688%
January 21, 2020	\$799,100,953.74	\$26.09	1.7849%
January 22, 2020	\$799,252,069.98	\$26.10	1.7984%
January 23, 2020	\$799,461,200.65	\$26.11	1.8190%
January 24, 2020	\$800,064,299.55	\$26.13	1.7466%
January 25, 2020	\$800,106,345.07	\$26.13	1.7466%
January 26, 2020	\$800,148,390.59	\$26.13	1.7466%
January 27, 2020	\$801,738,812.68	\$26.15	1.8040%
January 28, 2020	\$801,367,308.21	\$26.14	1.7493%
January 29, 2020	\$801,983,286.50	\$26.16	1.7476%
January 30, 2020	\$802,497,587.20	\$26.17	1.7433%
January 31, 2020	\$803,314,895.70	\$26.20	1.7635%

Average : \$799,364,624.43

End of Month NAV : \$26.20

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

MONTH-END SCHEDULE OF INVESTMENTS

January 31, 2020

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	\$7,572,650.56	100.000	\$7,572,650.56	0.000%	0.00	0.93%
Money Market Sub Total						\$7,572,650.56		\$7,572,650.56			0.93%
U.S. Treasury Notes											
912796TY5	T-BILL 0 12/31/2020	0.000	12/30/2020	AAA	AA+	\$2,210,000.00	98.690	\$2,181,057.84	1.459%	0.91	0.27%
912796UC1	T-BILL 0 1/28/2021	0.000	1/27/2021	AAA	AA+	\$33,345,000.00	98.599	\$32,877,836.55	1.437%	0.98	4.03%
912796WR6	T-BILL 0 2/4/2020	0.000	2/4/2020	AAA	AA+	\$10,000,000.00	99.996	\$9,999,620.00	1.316%	0.01	1.23%
912828S6	T-NOTE 2.75 5/31/2023	2.750	5/31/2023	AAA	AA+	\$68,170,000.00	104.676	\$71,357,492.86	1.313%	3.17	8.74%
912828V8	T-NOTE 2.5 1/15/2022	2.500	1/14/2022	AAA	AA+	\$7,193,000.00	102.211	\$7,352,030.04	1.353%	1.92	0.90%
912828TY6	T-NOTE 1.625 11/15/2022	1.625	11/14/2022	AAA	AA+	\$14,886,000.00	100.861	\$15,014,213.12	1.313%	2.71	1.84%
912828YM6	T-NOTE 1.5 10/31/2024	1.500	10/29/2024	AAA	AA+	\$97,000.00	100.797	\$97,772.99	1.328%	4.55	0.01%
912828YT1	T-NOTE 1.5 11/30/2021	1.500	11/30/2021	AAA	AA+	\$16,929,000.00	100.268	\$16,974,302.00	1.356%	1.80	2.08%
912828YZ7	T-NOTE 1.625 12/31/2021	1.625	12/30/2021	AAA	AA+	\$40,485,000.00	100.535	\$40,701,675.72	1.343%	1.88	4.99%
912828Z29	T-NOTE 1.5 1/15/2023	1.500	1/14/2023	AAA	AA+	\$13,904,000.00	100.561	\$13,981,931.93	1.307%	2.89	1.71%
U.S. Treasury Notes Sub Total						\$207,219,000.00		\$210,537,933.05			25.80%
U.S. Agency Notes											
3130AF5B9	FHLB 3 10/12/2021	3.000	10/12/2021	AAA	AA+	\$10,420,000.00	102.705	\$10,701,819.32	1.375%	1.64	1.31%
3130AGWK7	FHLB 1.5 8/15/2024	1.500	8/14/2024	AAA	AA+	\$2,345,000.00	100.620	\$2,359,531.96	1.330%	4.35	0.29%
3130AHJY0	FHLB 1.625 11/19/2021	1.625	11/19/2021	AAA	AA+	\$6,700,000.00	100.478	\$6,732,046.10	1.366%	1.76	0.82%
3130AHWB5	FHLB 2 1/21/2025	2.000	7/22/2020	AAA	AA+	\$7,330,000.00	100.105	\$7,337,703.83	1.987%	1.17	0.90%
3134GUY79	FHLMC 2.1 1/17/2025	2.100	4/18/2020	AAA	AA+	\$7,455,000.00	100.058	\$7,459,338.81	2.080%	0.60	0.91%
3135G0W33	FNMA 1.375 9/6/2022	1.375	9/6/2022	AAA	AA+	\$9,270,000.00	100.088	\$9,278,176.14	1.366%	2.53	1.14%
3135G0X73	FNMA 1.75 1/30/2023	1.750	1/30/2023	AAA	AA+	\$8,020,000.00	100.051	\$8,024,114.26	1.737%	0.95	0.98%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/15/2020	AAA	AA+	\$10,000,000.00	99.227	\$9,922,700.00	1.906%	0.45	1.22%
911759MU9	HUD 2.57 8/1/2021	2.570	8/1/2021	AAA	AA+	\$1,660,000.00	101.695	\$1,688,130.36	1.416%	1.45	0.21%
U.S. Agency Notes Sub Total						\$63,200,000.00		\$63,503,560.78			7.78%
Asset Backed Securities											
03066MAD8	AMERICREDIT AUTOMOBILE REC 3.38 7/18/2023	3.380	1/20/2021	NR	Moody's-Aaa	\$9,170,000.00	101.720	\$9,327,705.66	1.591%	0.95	1.14%
04365TAC1	ASCENTIUM EQUIPMENT RECEIVABLE MBS VAR. CORP 4/10/	3.510	6/23/2021	NR	AAA	\$3,790,000.00	102.424	\$3,881,869.60	1.748%	1.35	0.48%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS VAR. CORP 5/1	3.150	5/16/2021	AAA	AAA	\$3,060,000.00	101.844	\$3,116,411.10	1.705%	1.25	0.38%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	10/28/2021	AAA	AAA	\$2,050,000.00	101.415	\$2,079,013.65	1.607%	1.68	0.25%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	1/3/2023	AAA	AAA	\$1,750,000.00	102.223	\$1,788,902.50	1.734%	2.79	0.22%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	11/17/2024	NR	AAA	\$810,000.00	101.500	\$822,150.00	2.700%	4.81	0.10%
126802DC8	CABELA'S CREDIT CARD MASTER NOTE TRUST 2.26 3/	2.260	3/16/2020	AAA	AAA	\$6,000,000.00	100.061	\$6,003,660.00	1.737%	0.12	0.74%
14041NFK2	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2 1/17/202	2.000	3/16/2020	AAA	AAA	\$4,800,000.00	100.041	\$4,801,963.20	1.633%	0.12	0.59%
14041NFT3	CAPITAL ONE MULTI ASSET EXECUTION TRUST 2.84 12/16	2.840	1/14/2022	AAA	AAA	\$3,440,000.00	102.717	\$3,533,464.80	1.394%	1.94	0.43%
14042WAC4	CAPITAL ONE PRINE AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	12/27/2021	AAA	AAA	\$2,960,000.00	101.724	\$3,011,018.56	1.592%	1.81	0.37%
14315EAC4	CARMAX AUTO OWNER TRUST MBS VAR. CORP 9/15/2023	3.360	7/2/2021	AAA	AAA	\$4,470,000.00	102.522	\$4,582,728.93	1.560%	1.37	0.56%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	8/30/2021	AAA	AAA	\$7,370,000.00	102.194	\$7,531,719.91	1.643%	1.53	0.92%
14315PAD7	CARMAX AUTO OWNER TRUST MBS 2.18 8/15/2024	2.180	4/18/2022	AAA	AAA	\$5,030,000.00	101.329	\$5,096,868.82	1.570%	2.14	0.62%
14315XAC2	CARMAX AUTO OWNER TRUST MBS 1.89 12/16/2024	1.890	10/12/2022	AAA	AAA	\$2,020,000.00	100.897	\$2,038,115.36	1.890%	2.57	0.25%
14316LAC7	CARMAX AUTO OWNER TRUST MBS 2.68 3/15/2024	2.680	12/4/2021	AAA	AAA	\$6,330,000.00	102.021	\$6,457,929.30	1.568%	1.78	0.79%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/7/2020	AAA	AAA	\$10,290,000.00	100.041	\$10,294,260.06	1.658%	0.18	1.26%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS VAR. CORP 12/1	2.140	7/5/2020	NR	AAA	\$2,861,695.39	100.085	\$2,864,124.97	1.934%	0.42	0.35%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	8/31/2020	AAA	AAA	\$1,570,000.00	100.909	\$1,584,269.73	1.605%	0.57	0.19%
26208QAE7	DRIVE AUTO RECEIVABLES TRUST MBS 2.08 7/15/2024	2.080	2/22/2022	NR	AA	\$2,650,000.00	100.568	\$2,665,062.60	1.803%	2.00	0.33%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	12/20/2022	NR	A	\$1,950,000.00	100.843	\$1,966,446.30	2.065%	2.77	0.24%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	11/9/2021	AAA	AAA	\$2,520,000.00	100.873	\$2,542,002.12	1.793%	1.72	0.31%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	9/17/2021	NR	AAA	\$3,210,000.00	101.779	\$3,267,093.06	1.534%	1.56	0.40%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	2/9/2022	AA	AA+	\$2,320,000.00	99.990	\$2,319,775.42	2.164%	2.03	0.28%
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	2/9/2021	AAA	AAA	\$6,460,000.00	101.456	\$6,554,057.60	1.586%	0.97	0.80%
36257FAD2	GM FINANCIAL SECURITIZED TERM MBS 2.65 2/16/2024	2.650	8/6/2021	NR	AAA	\$13,240,000.00	101.751	\$13,471,872.12	1.477%	1.44	1.65%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	10/16/2023	NR	AA+	\$900,000.00	101.174	\$910,564.20	1.708%	3.55	0.11%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	10/16/2023	NR	AA	\$690,000.00	101.218	\$698,402.82	1.846%	3.54	0.09%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/16/2020	AAA	AAA	\$1,500,000.00	100.025	\$1,500,376.50	1.879%	0.20	0.18%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS VAR. CORP 6	2.600	6/4/2020	AAA	AAA	\$3,347,122.89	100.278	\$3,356,421.20	1.774%	0.34	0.41%
39154TAW8	GREAT AMERICAN LEASING RECEIVABLES 3.05 9/15/2022	3.050	4/12/2021	AAA	AAA	\$3,390,000.00	101.878	\$3,453,674.37	1.464%	1.16	0.42%
44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST MBS 2.66 6/15/2023	2.660	7/21/2021	AAA	AAA	\$5,100,000.00	101.807	\$5,192,177.40	1.416%	1.39	0.64%
44933AAC1	HYUNDAI AUTO RECEIVABLES TRUST 3.2 12/15/2022	3.200	2/24/2021	NR	AAA	\$3,800,000.00	101.524	\$3,857,919.60	1.757%	1.02	0.47%
553896AA9	MVV OWNER TRUST 2017-1 MBS 2.42 12/20/2034	2.420	12/12/2022	AAA	AAA	\$1,406,026.57	101.055	\$1,420,864.36	2.042%	2.72	0.17%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/22/2020	NR	AAA	\$2,765,000.00	101.289	\$2,800,646.38	1.568%	0.84	0.34%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	2/28/2021	NR	AAA	\$2,090,000.00	101.646	\$2,124,393.04	1.512%	1.04	0.26%
65479NAE4	NISSAN AUTO LEASE TRUST MBS 1.88 4/15/2025	1.880	8/16/2022	NR	AAA	\$1,680,000.00	100.665	\$1,691,166.96	1.617%	2.47	0.21%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/14/2021	NR	AAA	\$6,340,000.00	101.114	\$6,410,652.96	1.708%	0.93	0.79%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	7/26/2020	NR	AAA	\$860,000.00	100.581	\$864,994.02	2.081%	0.48	0.11%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.300	1/29/2022	NR	AAA	\$2,950,000.00	101.148	\$2,983,877.80	1.718%	1.94	0.37%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	5/8/2020	NR	AAA	\$1,229,440.56	100.038	\$1,229,911.44	1.883%	0.26	0.15%
81377DAC0	SECURITIZED TERM AUTO RECEIV 2.986 2/27/2023	2.986	7/20/2021	NR	AAA	\$6,860,000.00	101.453	\$6,959,703.24	1.986%	1.43	0.85%
87166PAF8	SYNCHRONY CARD ISSUANCE TRUST MBS 2.34 6/16/2025	2.340	6/15/2022	AAA	NR	\$2,730,000.00	101.880	\$2,781,318.54	1.536%	2.29	0.34%
89239AAD5	TOYOTA AUTO RECEIVABLES OWNER 2.91 7/1/2023	2.910	8/8/2021	NR	AAA	\$5,590,000.00	101.951	\$5,699,077.67	1.609%	1.46	0.70%
89621AAT6	TRILLIUM CREDIT CARD TRUST II MBS 2.331 12/27/2024	2.331	10/2/2022	NR	Moody's-A2	\$450,000.00	100.000	\$450,000.00	2.102%	2.67	0.06%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	9/23/2021	AAA	AAA	\$5,760,000.00	102.188	\$5,886,028.80	1.584%	1.60	0.72%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS VAR. CORP 4/20/2022	2.060	5/17/2020	AAA	AAA	\$6,570,062.72	100.249	\$6,586,441.89	1.192%	0.29	0.81%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	2/25/2021	AAA	AAA	\$3,750,000.00	101.488	\$3,805,796.25	1.613%	1.01	0.47%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/18/2021	AAA	NR	\$3,730,000.00	101.436	\$3,783,562.80	1.810%	1.02	0.46%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	5/8/2021	AAA	AAA	\$4,590,000.00	101.969	\$4,680,386.28	1.557%	1.18	0.57%
Asset Backed Securities Sub Total						\$188,199,348.13		\$190,730,843.89			23.37%
Collateralized Mortgage Obligations											
056054AA7	BX Trust MBS Var. Corp 10/15/2021	2.596	2/18/2020	NR	Moody's-Aaa	\$3,090,000.00	100.436	\$3,103,472.40	2.336%	0.05	0.38%
05607QAA6	BX 2020-BXLP A 144A MBS Var. Corp 12/15/2029	0.000	2/6/2020	AAA	NR	\$3,010,000.00	100.189	\$3,015,679.87	2.447%	0.04	0.37%
12655HAA3	Comm Mortgage Trust MBS Var. Corp 10/15/2036	2.576	2/15/2020	NR	AAA	\$2,980,000.00	100.119	\$2,983,558.12	2.549%	0.04	0.37%
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	11/5/2020	NR	NR	\$558,885.92	99.953	\$558,624.92	2.478%	0.75	0.07%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	5/17/2020	AAA	AA+	\$93,265.88	100.075	\$93,335.83	1.897%	0.29	0.01%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	2.376	2/15/2020	NR	AAA	\$1,910,000.00	99.881	\$1,907,727.10	2.499%	0.04	0.23%
513770AZ0	LANARK 2018-2A 1A UKRMB 3MOFRN 144A MBS Var. Corp	2.319	2/24/2020	AAA	AAA	\$2,842,400.00	100.027	\$2,843,178.82	2.285%	0.00	0.35%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	3/2/2024	NR	Moody's-Aaa	\$1,931,068.19	105.337	\$2,034,123.51	2.273%	3.62	0.25%
Collateralized Mortgage Obligations Sub Total						\$16,415,619.99		\$16,539,700.57			2.03%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Agency ARM Pass Thru											
3132D53P5	FNMA MBS 3 7/30/2023	3.000	12/2/2023	AAA	AA+	\$1,669,792.00	103.098	\$1,721,522.16	2.042%	2.56	0.21%
3138ER5C0	FNMA MBS 3 5/1/2029	3.000	2/15/2023	AAA	AA+	\$1,898,790.04	103.873	\$1,972,333.98	1.770%	2.81	0.24%
3138WJVA3	FNMA MBS 2.5 2/1/2032	2.500	1/20/2024	AAA	AA+	\$2,094,986.77	102.288	\$2,142,911.69	1.885%	3.51	0.26%
3140FPBK4	FNMA MBS 3 5/1/2032	3.000	8/21/2023	AAA	AA+	\$3,010,134.72	103.348	\$3,110,908.01	1.922%	2.20	0.38%
3140J9VA6	FNMA MBS 3 2/1/2033	3.000	12/20/2023	AAA	AA+	\$7,292,069.45	103.355	\$7,536,747.54	2.014%	2.73	0.92%
31418DGG1	FNMA MBS 3 10/1/2034	3.000	1/30/2024	AAA	AA+	\$4,024,037.02	103.131	\$4,150,029.62	2.078%	2.69	0.51%
Agency ARM Pass Thru Sub Total						\$19,989,810.00		\$20,634,453.00		2.53%	
Corporate Bonds											
00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	7/1/2022	NR	A+	\$860,000.00	101.292	\$871,112.06	1.848%	2.34	0.11%
00182EBC2	ANZ NEW ZEALAND INTLLDN 2.875 1/25/2022	2.875	1/24/2022	AA-	AA-	\$3,630,000.00	102.233	\$3,711,050.64	1.731%	1.93	0.45%
00724PAA7	ADOBE SYSTEMS INCORP 1.7 2/1/2023	1.700	1/31/2023	NR	A	\$2,200,000.00	100.649	\$2,214,282.40	1.484%	2.92	0.27%
02665WDC2	AMERICAN HONDA FINANCE 2.05 1/10/2023	2.050	1/9/2023	NR	A	\$2,255,000.00	101.179	\$2,281,588.71	1.682%	2.85	0.28%
02665WDH1	AMERICAN HONDA FINANCE 1.95 5/10/2023	1.950	5/10/2023	NR	A	\$4,575,000.00	100.832	\$4,613,041.13	1.701%	3.16	0.57%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A	\$3,847,000.00	102.544	\$3,944,875.37	1.762%	2.05	0.48%
05253JAW1	AUST & NZ BANKING GRP NY 2.05 11/21/2022	2.050	11/21/2022	AA-	AA-	\$2,090,000.00	101.006	\$2,111,027.49	1.683%	2.71	0.26%
05531FBJ1	BB&T CORPORATION 2.2 3/16/2023	2.200	2/12/2023	A+	A-	\$4,185,000.00	101.274	\$4,238,300.16	1.762%	2.93	0.52%
05565EAV7	BMW US CAPITAL LLC Var. Corp 4/12/2021	2.258	4/13/2020	NR	A+	\$5,000,000.00	100.235	\$5,011,735.00	2.009%	0.20	0.61%
06050TMJ8	BANK OF AMERICA NA 3.335 1/25/2023	3.335	1/25/2022	AA-	A+	\$1,020,000.00	103.028	\$1,050,883.56	1.977%	1.92	0.13%
06367WJM6	BANK OF MONTREAL 2.9 3/26/2022	2.900	3/26/2022	AA-	A-	\$3,300,000.00	102.470	\$3,381,510.00	1.709%	2.07	0.41%
06367WRC9	Bank of Montreal 2.05 11/1/2022	2.050	10/31/2022	AA-	A-	\$1,950,000.00	100.995	\$1,969,398.60	1.669%	2.66	0.24%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	\$4,000,000.00	101.254	\$4,050,172.00	1.579%	2.30	0.50%
06406RAM9	BANK OF NY MELLON CORP 1.85 6/15/2023	1.850	12/27/2022	AA-	A	\$4,430,000.00	100.697	\$4,460,854.95	1.634%	2.86	0.55%
064159QD1	BANK OF NOVA SCOTIA 2.375 1/18/2023	2.375	1/17/2023	AA-	A-	\$1,845,000.00	102.057	\$1,882,944.27	1.648%	2.86	0.23%
064159SH0	Bank of Nova Scotia 2 11/15/2022	2.000	11/14/2022	AA-	A-	\$3,180,000.00	100.789	\$3,205,080.66	1.708%	2.69	0.39%
064159TE6	BANK OF NOVA SCOTIA 1.95 2/1/2023	1.950	1/31/2023	AA-	A-	\$3,455,000.00	100.634	\$3,476,890.88	1.723%	2.91	0.43%
06675FAS6	BANQUE FED CRED MUTUEL 2.125 11/21/2022	2.125	11/21/2022	A+	A	\$2,695,000.00	100.828	\$2,717,314.60	1.816%	2.71	0.33%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/7/2021	A	A	\$4,425,000.00	102.476	\$4,534,545.30	1.622%	1.54	0.56%
14913Q3A5	CATERPILLAR FINL SERVICE 1.9 9/6/2022	1.900	9/6/2022	A	A	\$2,435,000.00	100.622	\$2,450,143.27	1.665%	2.51	0.30%
14913Q3C1	CATERPILLAR FINL SERVICE 1.95 11/18/2022	1.950	11/18/2022	A	A	\$2,930,000.00	100.872	\$2,955,561.32	1.617%	2.72	0.36%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	6/21/2021	A+	A+	\$4,775,000.00	102.401	\$4,889,647.75	1.738%	1.36	0.60%
20030NCQ2	COMCAST CORP 3.45 10/1/2021	3.450	10/1/2021	A-	A-	\$1,740,000.00	102.979	\$1,791,829.38	1.614%	1.61	0.22%
22532LAS3	CREDIT AGRICOLE LONDON Var. Corp 7/1/2021	3.089	4/1/2020	A+	A+	\$3,550,000.00	101.399	\$3,599,675.15	1.984%	0.17	0.44%
22550L2A8	CREDIT SUISSE NEW YORK 2.1 11/12/2021	2.100	11/11/2021	A	A+	\$2,740,000.00	100.695	\$2,759,051.22	1.675%	1.74	0.34%
233851DA9	DAIMLER FINANCE NA LLC Var. Corp 2/12/2021	2.331	2/12/2020	A-	A-	\$4,005,000.00	100.216	\$4,013,642.79	2.006%	0.03	0.49%
233851DK7	DAIMLER FINANCE NA LLC Var. Corp 5/4/2021	2.452	2/4/2020	A-	A-	\$2,575,000.00	100.326	\$2,583,402.23	2.070%	0.26	0.32%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	101.990	\$1,789,920.99	1.926%	2.13	0.22%
31677QBS7	FIFTH THIRD BANK OHIO 1.8 1/30/2023	1.800	12/29/2022	A-	A-	\$2,935,000.00	100.331	\$2,944,708.98	1.694%	2.87	0.36%
377373AJ4	GLAXOSMITHKLINE CAPITAL 2.875 6/1/2022	2.875	5/2/2022	A-	A+	\$4,560,000.00	102.656	\$4,681,122.72	1.710%	2.18	0.57%
438516BT2	HONEYWELL INTL INC 2.15 8/8/2022	2.150	7/9/2022	A	A	\$2,270,000.00	101.425	\$2,302,345.23	1.579%	2.37	0.28%
44644MAA9	HUNTINGTON NATL BANK 1.8 2/3/2023	1.800	1/2/2023	NR	A-	\$3,125,000.00	100.339	\$3,135,593.75	1.687%	2.88	0.38%
459200JW2	IBM CORP DTD 2.8 5/13/2021	2.800	5/13/2021	NR	A	\$2,710,000.00	101.564	\$2,752,395.24	1.577%	1.25	0.34%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	102.972	\$4,530,785.60	1.994%	2.00	0.56%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/31/2022	AA-	AA-	\$3,340,000.00	103.099	\$3,443,506.60	1.699%	1.91	0.42%
49327M2X1	KEY BANK 3.3 2/1/2022	3.300	1/31/2022	A-	A-	\$1,435,000.00	103.190	\$1,480,773.63	1.669%	1.91	0.18%
55608PBC7	Macquarie Bank Ltd 2.1 10/17/2022	2.100	10/17/2022	NR	A+	\$3,535,000.00	100.824	\$3,564,135.47	1.790%	2.62	0.44%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
59217GDB2	METLIFE GLOBAL 2.4 6/17/2022	2.400	6/17/2022	AA-	AA-	\$4,300,000.00	101.670	\$4,371,822.90	1.675%	2.30	0.54%
59217GEE5	MET LIFE GLOB FUNDING I 1.95 1/13/2023	1.950	1/12/2023	NR	AA-	\$4,470,000.00	100.925	\$4,511,347.50	1.652%	2.86	0.55%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A	A-	\$4,385,000.00	102.913	\$4,512,726.28	1.790%	2.01	0.55%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	A	A-	\$4,205,000.00	101.980	\$4,288,263.21	1.822%	2.38	0.53%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	101.841	\$3,151,972.76	2.141%	2.37	0.39%
63254ABC1	NATIONAL AUSTRALIA BK LT 1.875 12/13/2022	1.875	12/13/2022	NR	AA-	\$1,990,000.00	100.583	\$2,001,605.68	1.669%	2.78	0.25%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	101.108	\$4,044,312.00	1.571%	2.32	0.50%
63743HET5	NATL RURAL UTILITIES 1.75 1/21/2022	1.750	1/20/2022	A	A	\$3,805,000.00	100.341	\$3,817,956.03	1.571%	1.93	0.47%
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	8/24/2021	NR	AA-	\$4,435,000.00	102.436	\$4,543,032.17	1.626%	1.51	0.56%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING Var. Corp 6/10/2022	2.411	3/10/2020	AAA	AA+	\$5,240,000.00	100.808	\$5,282,323.48	1.975%	0.12	0.65%
64952WDH3	NEW YORK LIFE GLOBAL FDG 2.25 7/12/2022	2.250	7/12/2022	AAA	AA+	\$9,750,000.00	101.548	\$9,900,939.75	1.638%	2.37	1.21%
69353RFS2	PNC BANK NA 2.028 12/9/2022	2.028	12/9/2021	A+	A	\$3,265,000.00	100.532	\$3,282,376.33	1.908%	1.82	0.40%
69371RQ33	PACCAR FINANCIAL CORP 2 9/26/2022	2.000	9/26/2022	NR	A+	\$1,545,000.00	101.015	\$1,560,675.57	1.598%	2.56	0.19%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	101.952	\$1,564,963.20	1.833%	2.39	0.19%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/20/2023	NR	A+	\$1,075,000.00	100.770	\$1,083,273.20	1.887%	2.88	0.13%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/22/2021	AAA	NR	\$5,520,000.00	102.963	\$5,683,568.64	1.605%	1.66	0.70%
78015K7D0	ROYAL BANK OF CANADA 1.95 1/17/2023	1.950	1/16/2023	AA	A	\$4,135,000.00	100.627	\$4,160,922.32	1.730%	2.87	0.51%
80283LAY9	SANTANDER UK PLC 2.1 1/13/2023	2.100	1/12/2023	A+	A	\$2,405,000.00	100.860	\$2,425,680.60	1.807%	2.86	0.30%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/17/2021	NR	AA-	\$3,465,000.00	102.659	\$3,557,127.42	1.723%	1.57	0.44%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/8/2020	A+	A+	\$2,800,000.00	100.469	\$2,813,123.60	1.779%	0.76	0.34%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/22/2021	NR	Moody's-Aaa	\$5,500,000.00	102.905	\$5,659,791.50	1.598%	1.66	0.69%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/10/2022	NR	AA-	\$3,780,000.00	102.478	\$3,873,668.40	1.963%	1.96	0.47%
892331AE9	TOYOTA MOTOR CORP 2.157 7/2/2022	2.157	7/2/2022	A+	AA-	\$4,500,000.00	101.342	\$4,560,372.00	1.615%	2.36	0.56%
90331HPA5	US BANK CINCINNATI 3 2/4/2021	3.000	1/3/2021	AA-	AA-	\$1,300,000.00	101.202	\$1,315,627.30	1.768%	0.90	0.16%
91127KAB8	UNITED OVERSEAS BANK FRN 144A Var. Corp 4/23/2021	2.286	4/23/2020	AA-	AA-	\$1,850,000.00	100.317	\$1,855,858.95	2.010%	0.23	0.23%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	100.742	\$4,760,068.95	2.077%	0.47	0.58%
94988J6A0	WELLS FARGO BANK Var. Corp 9/9/2022 -21	2.082	9/11/2021	AA-	A+	\$4,280,000.00	100.455	\$4,299,474.00	2.039%	1.56	0.53%
961214EJ8	WESTPAC BANKING CORP 2 1/13/2023	2.000	1/12/2023	NR	AA-	\$3,000,000.00	100.953	\$3,028,587.00	1.670%	2.86	0.37%
Corporate Bonds Sub Total						\$218,112,000.00		\$221,306,309.84			27.12%
Municipal Bonds											
052414RN1	TX AUSTIN ELEC UTIL TXB 2.456 11/15/2022	2.456	11/14/2022	AA	AA	\$5,500,000.00	102.352	\$5,629,360.00	1.605%	2.68	0.69%
072024WN8	BAY AREA CA TOLL AUTH BRIDGE REVENUE 2.184 4/1/202	2.184	4/1/2023	AA	AA	\$2,650,000.00	102.064	\$2,704,696.00	1.511%	3.04	0.33%
576051VW3	MA STATE WATER RES AUTH-GREEN TXB 1.772 8/1/2023	1.772	8/1/2023	AA+	AA+	\$1,580,000.00	99.906	\$1,578,514.80	1.650%	3.37	0.19%
Municipal Bonds Sub Total						\$9,730,000.00		\$9,912,570.80			1.21%
Government Related Securities											
00254EMU3	SWEDISH EXPORT CREDIT 2.375 4/9/2021	2.375	4/9/2021	NR	AA+	\$2,360,000.00	100.986	\$2,383,260.16	1.530%	1.16	0.29%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/7/2021	AAA	AAA	\$3,660,000.00	102.860	\$3,764,676.00	1.491%	1.71	0.46%
05591F2E9	BANK NEDERLANDSE GEMEENTEN 144A 1.5 9/6/2022	1.500	9/6/2022	AAA	AAA	\$9,410,000.00	100.157	\$9,424,745.47	1.414%	2.53	1.15%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	102.536	\$2,614,673.10	1.513%	2.02	0.32%
125094AS1	CDP FINANCIAL 2.125 6/11/2021	2.125	6/11/2021	AAA	AAA	\$6,600,000.00	100.822	\$6,654,252.00	1.526%	1.33	0.82%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	\$8,670,000.00	101.803	\$8,826,320.10	1.491%	1.44	1.08%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/24/2021	AA-	AA	\$2,130,000.00	100.886	\$2,148,873.93	1.597%	0.97	0.26%
45905U5U4	INTL BK RECON DEV MTNS BE 1.75 1/27/2023	1.750	1/26/2021	NR	AAA	\$7,990,000.00	100.000	\$7,990,000.00	1.725%	1.40	0.98%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/24/2022	NR	AAA	\$2,820,000.00	100.494	\$2,833,939.26	1.406%	2.65	0.35%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/14/2021	NR	AAA	\$7,110,000.00	101.843	\$7,241,044.41	1.488%	1.34	0.89%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
50048MCP3	KOMMUNALBANKEN AS3.125 10/18/2021	3.125	10/18/2021	NR	AAA	\$3,820,000.00	102.771	\$3,925,859.84	1.478%	1.66	0.48%
63983TBN4	Neder Waterschapsbank 3 12/20/2020	3.000	12/21/2021	NR	AAA	\$5,090,000.00	102.801	\$5,232,575.99	1.471%	1.83	0.64%
63983TBR5	NEDER WATERSCHAPSBANK 1.5 8/27/2021	1.500	8/27/2021	NR	AAA	\$4,480,000.00	100.013	\$4,480,568.96	1.466%	1.54	0.55%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	101.392	\$6,681,699.85	1.558%	1.18	0.82%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	9/30/2022	AAA	AA+	\$1,112,622.92	102.092	\$1,135,900.10	1.767%	2.55	0.14%
Government Related Securities Sub Total						\$74,392,622.92		\$75,338,389.17			9.23%
Grand Total						\$804,831,051.60		\$816,076,411.66			100.00%