

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

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund Portfolio Report March 2020

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PORTFOLIO SUMMARY

February 29, 2020 to March 31, 2020

Net Asset Value Summary

March 31, 2019	\$25.38
February 29, 2020	\$26.39
March 31, 2020	\$26.35

Portfolio Returns

1-Month Return	-0.170%
12-Month Return	3.822%
Annualized Return Since Inception	3.494%

Portfolio Yields

SEC Yield	1.2552%
Market Yield	1.6978%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

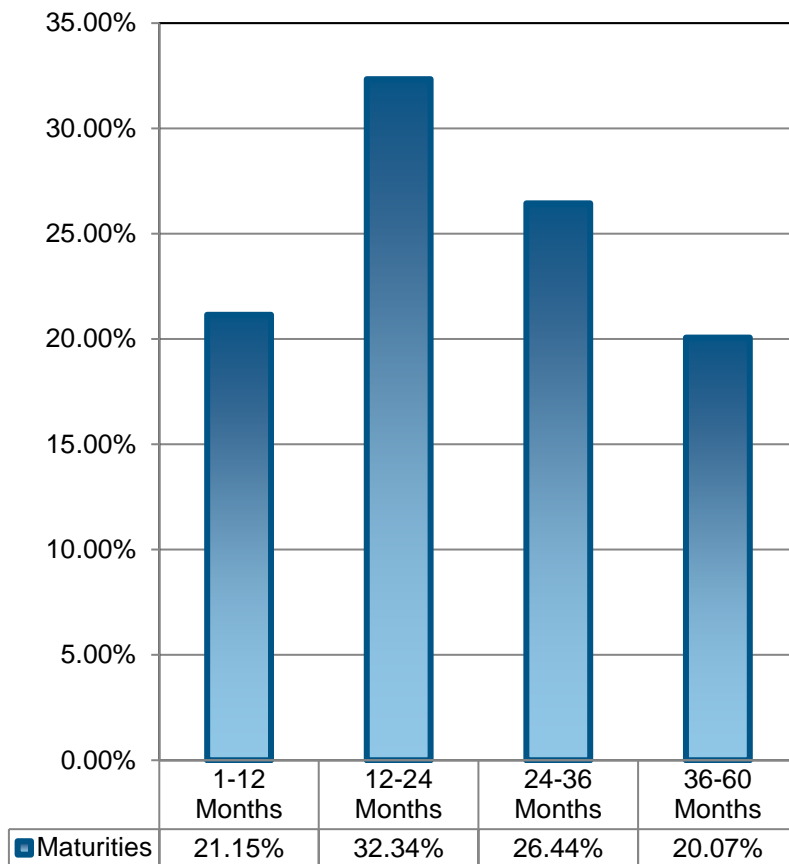
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 6,667,467.13	\$ -	\$ -	\$ -	\$ 6,667,467.13
U.S. Treasury Notes	\$ 19,746,464.75	\$ 14,512,413.28	\$ 47,828,094.37	\$ 149,373,475.02	\$ 231,460,447.42
U.S. Agency Notes	\$ 33,355,383.18	\$ 26,734,858.15	\$ 9,495,687.42	\$ 2,445,389.45	\$ 72,031,318.20
Asset Backed	\$ 63,130,387.25	\$ 93,621,779.85	\$ 19,893,485.42	\$ 2,329,753.17	\$ 178,975,405.69
Coll. Mort. Obligations	\$ 13,381,085.52	\$ -	\$ 1,923,734.83	\$ -	\$ 15,304,820.35
Agency ARM Pass Thr.	\$ -	\$ -	\$ 105,110.52	\$ 2,117,231.06	\$ 2,222,341.58
Corporates	\$ 30,475,293.41	\$ 74,866,837.30	\$ 113,090,436.21	\$ 4,748,372.42	\$ 223,180,939.34
Municipal	\$ -	\$ -	\$ 8,312,736.50	\$ 1,600,050.20	\$ 9,912,786.70
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 10,219,228.85	\$ 52,307,184.03	\$ 13,613,589.75	\$ -	\$ 76,140,002.63
Total :	\$ 176,975,310.09	\$ 262,043,072.61	\$ 214,262,875.02	\$ 162,614,271.32	\$ 815,895,529.04
% of Portfolio:	21.69%	32.12%	26.26%	19.93%	100.00%

Average Mat.(Years)	2.00
Effective Duration	1.80

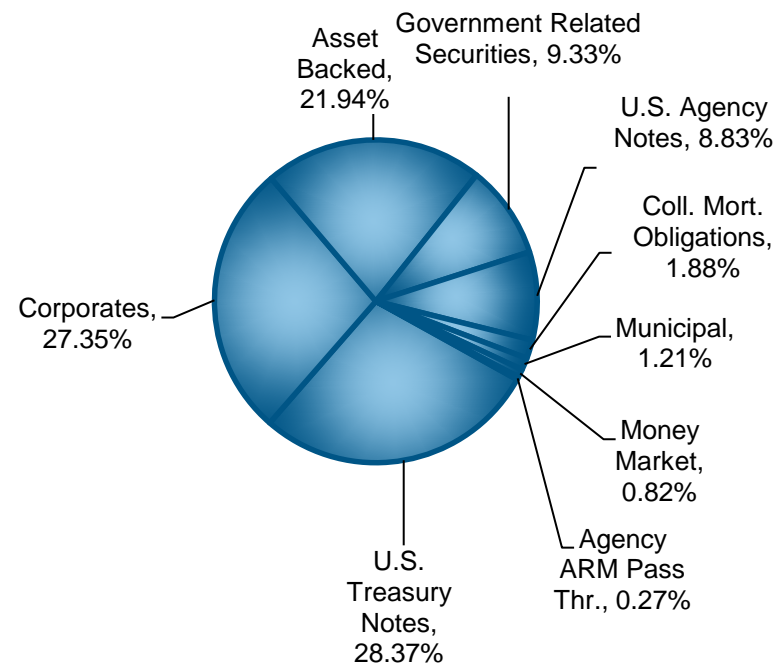
Charts Page

March 31, 2020

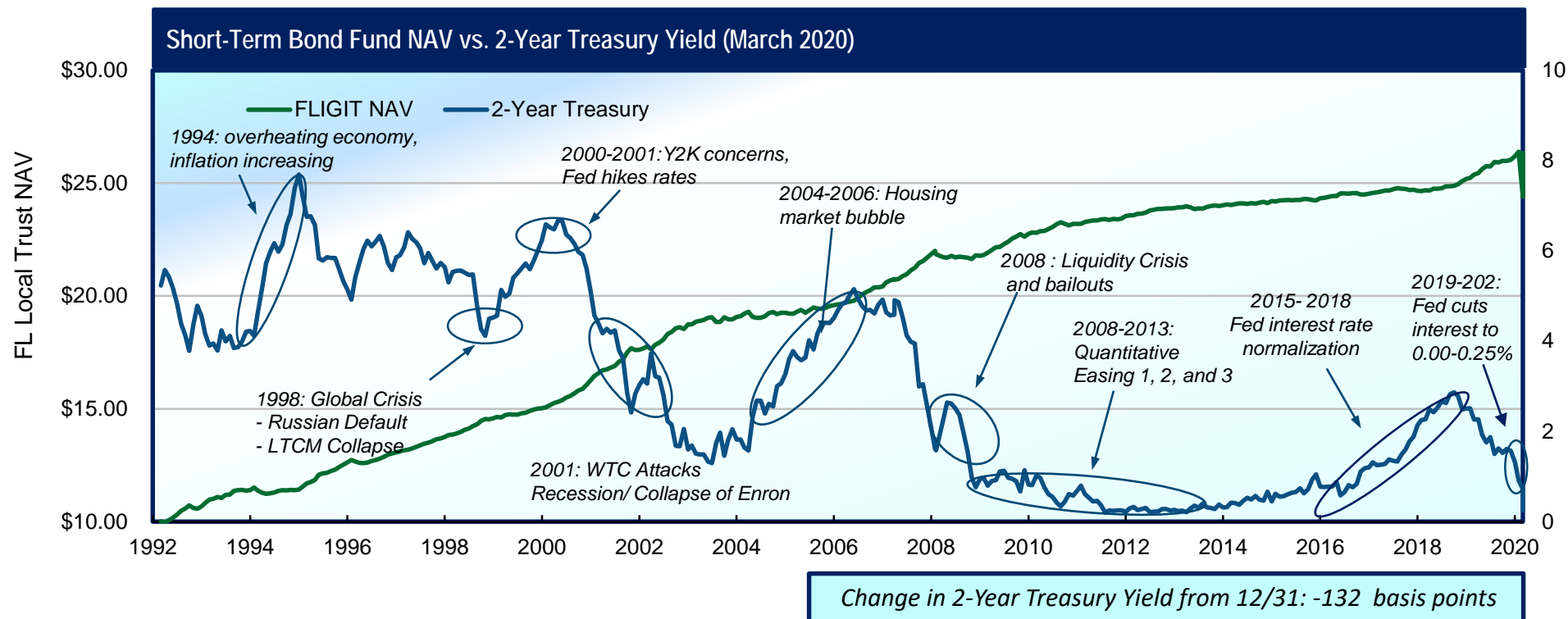
Maturity Distribution, March 2020



Sector Allocation, March 2020



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT TERM BOND FUND & INDEX RETURNS												YTD 2020	Fiscal YTD (9/30)
Total Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
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%	1.2%	1.7%
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%	0.3%	0.8%
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%	0.6%	1.0%
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%	2.8%	3.3%
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%	2.8%	3.3%

Economic and Market Commentary March 2020

In March, COVID-19 became a global pandemic, governments across the world announced stay-at-home orders, and financial markets saw some of the worst declines in history. During March the two-year U.S. Treasury yield fell 66 basis points to 0.25% and 10-year Treasury fell 48 bps to 0.67%, compared to levels at the end of February.

As economic activity started to improve in China, it ground to a halt in the rest of the world. The S&P 500 entered bear market territory and oil prices plunged to their lowest level in 17 years, corporate spread levels widened grossly, and Saudi Arabia and Russia were unable to agree on oil supply cuts, plunging oil to levels possibly unsustainable to many companies in the industry. Policymakers were quick to act, passing monetary and fiscal stimulus. Following the U.S. Federal Reserve, the European Central Bank announced a EUR 750 billion bond purchasing program. Germany, Italy, and France all announced fiscal stimulus in excess of 15% of GDP.

Saying "aggressive action" was needed to support the economy and financial system, the Federal Reserve cut rates to the zero-lower bound and announced "unlimited" purchases of Treasuries and agency securities. Also, the Federal Reserve announced an alphabet soup of lending facilities aimed at fixing dislocations in lending markets. While it's easy to get bogged down in the details of the various programs, the crucial point is that the Fed can use its balance sheet to support virtually any market segment it chooses. How big a balance sheet can the Fed wield? In the words of Minneapolis Fed President Neel Kashkari, there's "an infinite amount of cash at the Federal Reserve." Actions speak louder than words, though. The balance sheet grew \$586 billion in the last week of March to \$5.2 trillion - by far a weekly record. Will it be enough to stop a severe recession that began this week as initial claims for unemployment insurance surged to 3.3 million? No. Could it help financial markets recover? As the adage goes, don't fight the Fed.

March was a rollercoaster of a month and we have found that our biggest challenge was in determining fair valuations. Over the month we saw how an exogenous variable (pandemic) tested market liquidity and affected the global economy. Investors in need of cash were selling what they could indiscriminately. Credit curves inverted as investors are selling "short, liquid" securities. We saw T-bills with negative yields (no negative-yielding securities are purchased for the Florida Trust portfolios) as a result of a flight to safety and a huge increase in deposits to government money market funds.

We saw several announcements from the Federal Reserve over a 10-ish day period to promote the functioning of the financial markets. These are actively being utilized, growing the Fed's balance sheet to \$5.2 trillion. The U.S. government joined on the fiscal front with the senate and house passing the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. This is the largest fiscal stimulus package in modern U.S. history, at an estimated amount of \$2 Trillion (9.2% of GDP). We believe all these actions over time will help financial markets and dampen the economic fall-out. Later in March, we saw some cautious signs of market optimism, including several new investment grade bond issues coming to market. The timing of a full rebound remains unknown, largely driven by the uncertain timeline of the coronavirus which remains unclear; but we continue to rely on our fundamental analysis for the securities that we hold.

As challenging as this environment is to navigate, we are managing the strategy consistent with how we always have: preserving liquidity, staying nimble and trying to identify relative value opportunities across a dislocated market. We entered the crisis positioned conservatively and well diversified and made only minimal transactions over the month. We believe that our portfolios are well-positioned for a market rebound, and when things return closer to normal, security selection will, once again, be the most important factor driving strong relative performance.

FL. Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of -0.17% in March, compared to ICE BofA 1-3 Year Treasury Index return of +1.37%, as the flight to quality drove Treasury prices higher. Performance for the full first quarter for the fund was +1.28%, compared to +2.81% for the index. As investors sought the safety of U.S. Treasuries credit spreads widened notably over the month; one- to three- year credit spreads closed March 40 to 340 basis points (quality dependent) wider, though in from the widest levels. The net 30-Day SEC Yield for the Short-Term Bond Fund was 1.26% at the end of March, down from 1.64% ending February.

The Florida Trust Short Term Bond Fund holds a diversified mix of sectors for income generation. We remain overweight short-dated credit given solid fundamentals prior to the crisis. We maintain a neutral duration position versus the benchmark of 1.8 years. We did trim agency pass-through exposure (~2%) preemptively when the Fed announced MBS purchases; we redeployed funds into short governments for added liquidity. While spreads are meaningfully wider in ABS and corporate space, we have not been looking to add risk quite yet. Our focus is to maintain liquidity and prefer to see markets settle down before making any meaningful shifts.

The fund is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAs/S1. The liquidity of the fund is very strong, with 47% of funds invested in Treasuries, agencies and government related securities. The fund processed over \$2 million in net deposits during the month.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	29-Feb-20	31-Mar-20
ASSETS		
Investments		
Investments @ Value	\$820,003,591.25	\$815,895,528.91
Cash	<u>(\$4,524,763.25)</u>	<u>\$0.02</u>
Total Investments	\$815,478,828.00	\$815,895,528.93
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$3,673,491.48	\$4,020,502.47
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	\$819,152,319.48	\$819,916,031.40
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$524,191.42	\$359,795.92
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	\$524,191.42	\$359,795.92
NET ASSETS	<u>\$818,628,128.06</u>	<u>\$819,556,235.48</u>
Shares Outstanding:	30,661,840.188	31,106,130.572
Net Asset Value Per Share:	\$26.70	\$26.35

Notes:

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

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

MONTH-END STATEMENT OF OPERATIONS

	29-Feb-20	31-Mar-20
Investment Income	\$1,467,416.38	\$1,421,961.59
Expenses	<u>\$166,856.11</u>	<u>\$180,176.04</u>
Net Investment Income	\$1,300,560.27	\$1,241,785.55
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$331,068,723.22	\$124,136,763.59
Cost of securities sold	<u>\$330,301,828.88</u>	<u>\$123,709,536.93</u>
Net Realized Gain(loss)	\$766,894.34	\$427,226.66
Unrealized Appreciation of Investments:		
Beginning of Period	\$3,618,814.64	\$7,614,592.39
End of Period	<u>\$7,614,592.39</u>	<u>\$4,407,974.75</u>
Change in unrealized appreciation	\$3,995,777.75	(\$3,206,617.64)
Net Realized and Unrealized Gain(loss) on Investments:	\$4,762,672.09	(\$2,779,390.98)
Total Return:	\$6,063,232.36	(\$1,537,605.43)

Fund Balance and Net Asset Value Report

February 29, 2020 to March 31, 2020

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
March 1, 2020	\$818,718,543.62	\$26.40	1.6418%
March 2, 2020	\$819,265,420.57	\$26.42	1.6515%
March 3, 2020	\$820,510,506.86	\$26.46	1.6697%
March 4, 2020	\$821,903,955.57	\$26.50	1.6279%
March 5, 2020	\$822,349,724.52	\$26.52	1.6654%
March 6, 2020	\$823,372,377.84	\$26.55	1.6362%
March 7, 2020	\$823,413,532.07	\$26.55	1.6362%
March 8, 2020	\$823,454,686.29	\$26.55	1.6362%
March 9, 2020	\$828,285,252.15	\$26.57	1.7052%
March 10, 2020	\$825,585,472.06	\$26.48	1.6502%
March 11, 2020	\$824,259,822.71	\$26.44	1.6376%
March 12, 2020	\$822,169,978.60	\$26.37	1.6598%
March 13, 2020	\$820,470,221.66	\$26.32	1.6314%
March 14, 2020	\$820,511,001.41	\$26.32	1.6314%
March 15, 2020	\$820,551,781.16	\$26.32	1.6314%
March 16, 2020	\$821,009,554.52	\$26.34	1.6380%
March 17, 2020	\$817,690,243.37	\$26.23	1.6465%
March 18, 2020	\$814,077,513.40	\$26.12	1.5650%
March 19, 2020	\$812,279,799.35	\$26.06	1.5508%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
March 20, 2020	\$808,857,671.56	\$25.95	1.5218%
March 21, 2020	\$808,896,507.47	\$25.95	1.5218%
March 22, 2020	\$808,935,343.37	\$25.95	1.5218%
March 23, 2020	\$808,243,596.35	\$25.93	1.5637%
March 24, 2020	\$805,799,451.51	\$25.91	1.5000%
March 25, 2020	\$809,174,829.07	\$26.01	1.4378%
March 26, 2020	\$812,924,444.91	\$26.13	1.3962%
March 27, 2020	\$815,731,943.47	\$26.22	1.3340%
March 28, 2020	\$815,770,581.74	\$26.22	1.3340%
March 29, 2020	\$815,809,220.02	\$26.22	1.3340%
March 30, 2020	\$818,259,261.08	\$26.31	1.2374%
March 31, 2020	\$819,556,235.48	\$26.35	1.2552%

Average : \$817,672,208.83

End of Month NAV : \$26.35

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

MONTH-END SCHEDULE OF INVESTMENTS

March 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	\$6,667,467.13	100.000	\$6,667,467.13	0.000%	0.00	0.82%
Money Market Sub Total						\$6,667,467.13		\$6,667,467.13			0.82%
U.S. Treasury Notes											
912796SV2	T-BILL 0 6/18/2020	0.000	6/18/2020	AAA	AA+	\$19,750,000.00	99.982	\$19,746,464.75	0.040%	0.22	2.42%
9128284S6	T-NOTE 2.75 5/31/2023	2.750	5/31/2023	AAA	AA+	\$138,540,000.00	107.746	\$149,271,446.93	0.293%	3.03	18.30%
9128286U9	T-NOTE 2.125 5/15/2022	2.125	5/15/2022	AAA	AA+	\$39,038,000.00	104.025	\$40,609,435.65	0.233%	2.07	4.98%
912828TY6	T-NOTE 1.625 11/15/2022	1.625	11/14/2022	AAA	AA+	\$6,971,000.00	103.553	\$7,218,658.72	0.272%	2.57	0.88%
912828YM6	T-NOTE 1.5 10/31/2024	1.500	10/29/2024	AAA	AA+	\$97,000.00	105.184	\$102,028.09	0.365%	4.42	0.01%
912828Z60	T-NOTE 1.375 1/31/2022	1.375	1/30/2022	AAA	AA+	\$10,025,000.00	102.139	\$10,239,404.68	0.223%	1.82	1.25%
912828ZA1	T-NOTE 1.125 2/28/2022	1.125	2/28/2022	AAA	AA+	\$4,200,000.00	101.738	\$4,273,008.60	0.217%	1.90	0.52%
U.S. Treasury Notes Sub Total						\$218,621,000.00		\$231,460,447.42			28.37%
U.S. Agency Notes											
3130AF5B9	FHLB 3 10/12/2021	3.000	10/11/2021	AAA	AA+	\$10,420,000.00	104.024	\$10,839,342.48	0.407%	1.49	1.33%
3130AGWK7	FHLB 1.5 8/15/2024	1.500	8/13/2024	AAA	AA+	\$2,345,000.00	104.281	\$2,445,389.45	0.582%	4.24	0.30%
3130AHJY0	FHLB 1.625 11/19/2021	1.625	11/18/2021	AAA	AA+	\$6,700,000.00	101.969	\$6,831,929.70	0.364%	1.61	0.84%
3130AHWB5	FHLB 2 1/21/2025	2.000	7/21/2020	AAA	AA+	\$7,330,000.00	100.367	\$7,356,908.43	1.984%	1.22	0.90%
3134GU7H7	FHLMC 1.97 2/6/2025	1.970	5/6/2020	AAA	AA+	\$7,860,000.00	100.116	\$7,869,094.02	1.948%	0.29	0.96%
3134GUY79	FHLMC 2.1 1/17/2025	2.100	4/29/2020	AAA	AA+	\$7,455,000.00	100.054	\$7,458,988.42	2.088%	0.49	0.91%
3135GOW33	FNMA 1.375 9/6/2022	1.375	9/5/2022	AAA	AA+	\$9,270,000.00	102.435	\$9,495,687.42	0.397%	2.40	1.16%
3135G0X73	FNMA 1.75 1/30/2023	1.750	7/30/2020	AAA	AA+	\$8,020,000.00	100.274	\$8,041,950.74	1.672%	0.55	0.99%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/15/2020	AAA	AA+	\$10,000,000.00	99.854	\$9,985,350.00	0.734%	0.29	1.22%
911759MU9	HUD 2.57 8/1/2021	2.570	7/31/2021	AAA	AA+	\$1,660,000.00	102.812	\$1,706,677.54	0.471%	1.32	0.21%
U.S. Agency Notes Sub Total						\$71,060,000.00		\$72,031,318.20			8.83%
Asset Backed Securities											
03066MAD8	AmeriCredit Automobile Rec 3.38 7/18/2023	3.380	1/23/2021	NR	Moodys-Aaa	\$9,170,000.00	100.417	\$9,208,275.58	2.887%	0.81	1.13%
03067DAD7	AMERICICREDIT AUTOMOBILE RECEIV MBS 1.11 8/19/2024	1.110	3/8/2022	AAA	NR	\$3,000,000.00	98.098	\$2,942,937.00	2.714%	1.91	0.36%
04365TAC1	ASCENTUM EQUIPMENT RECEIVABLE MBS Var. Corp 4/10/	3.510	7/1/2021	NR	AAA	\$3,790,000.00	100.837	\$3,821,707.14	2.860%	1.22	0.47%
05564UAM2	BMW FLOORPLAN MASTER OWNER TRUST MBS Var. Corp 5/1	3.150	5/15/2021	AAA	AAA	\$3,060,000.00	100.277	\$3,068,485.38	3.737%	1.10	0.38%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	10/29/2021	AAA	AAA	\$2,050,000.00	100.065	\$2,051,336.60	2.417%	1.55	0.25%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	1/5/2023	AAA	AAA	\$1,750,000.00	100.062	\$1,751,083.25	2.496%	2.67	0.21%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	11/23/2024	NR	AAA	\$804,321.72	98.750	\$794,267.70	2.700%	4.36	0.10%
14041NFT3	Capital One Multi Asset Execution Trust 2.84 12/16	2.840	1/13/2022	AAA	AAA	\$3,440,000.00	103.219	\$3,550,747.36	1.809%	1.79	0.44%
14042WAC4	CAPITAL ONE PRINE AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	12/13/2021	AAA	AAA	\$2,960,000.00	101.210	\$2,995,807.12	1.809%	1.66	0.37%
14315EAC4	CARMAX AUTO OWNER TRUST MBS Var. Corp 9/15/2023	3.360	7/4/2021	AAA	AAA	\$4,470,000.00	101.582	\$4,540,693.05	2.377%	1.23	0.56%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	9/2/2021	AAA	AAA	\$7,370,000.00	101.976	\$7,515,645.94	1.664%	1.39	0.92%
14315PAD7	CARMAX AUTO OWNER TRUST MBS 2.18 8/15/2024	2.180	4/20/2022	AAA	AAA	\$5,030,000.00	100.789	\$5,069,686.70	2.216%	2.00	0.62%
14315XAC2	CARMAX AUTO OWNER TRUST MBS 1.89 12/16/2024	1.890	9/26/2022	AAA	AAA	\$2,020,000.00	100.815	\$2,036,471.08	1.562%	2.43	0.25%
14316LAC7	CARMAX AUTO OWNER TRUST MBS 2.68 3/15/2024	2.680	12/7/2021	AAA	AAA	\$6,330,000.00	101.205	\$6,406,282.83	2.201%	1.65	0.79%
17305EGB5	CITIBANK CREDIT CARD ISSUANCE TRUST 1.92 4/4/2022	1.920	4/7/2020	AAA	AAA	\$10,290,000.00	99.994	\$10,289,382.60	3.891%	0.02	1.26%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	8/7/2020	NR	AAA	\$2,308,121.58	99.375	\$2,293,702.74	3.992%	0.35	0.28%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	8/29/2020	AAA	AAA	\$1,570,000.00	100.275	\$1,574,322.21	3.272%	0.41	0.19%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
26208QAE7	DRIVE AUTO RECEIVABLES TRUST MBS 2.08 7/15/2024	2.080	2/8/2022	NR	AA	\$2,650,000.00	99.222	\$2,629,369.75	2.538%	1.82	0.32%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	12/2/2022	NR	A	\$1,950,000.00	93.666	\$1,826,488.95	4.945%	2.58	0.22%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	11/13/2021	AAA	AAA	\$2,520,000.00	100.115	\$2,522,887.92	2.703%	1.59	0.31%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	9/12/2021	NR	AAA	\$3,210,000.00	100.401	\$3,222,868.89	2.385%	1.42	0.40%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	7/18/2022	AA	AA+	\$2,320,000.00	96.272	\$2,233,503.44	3.780%	2.24	0.27%
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	2/2/2021	AAA	AAA	\$6,460,000.00	101.357	\$6,547,668.66	1.415%	0.80	0.80%
36257FAD2	GM FINANCIAL SECURITIZED TERM MBS 2.65 2/16/2024	2.650	7/30/2021	NR	AAA	\$13,240,000.00	101.198	\$13,398,668.16	1.750%	1.30	1.64%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	9/15/2023	NR	AA+	\$900,000.00	97.694	\$879,245.10	2.732%	3.34	0.11%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	9/15/2023	NR	AA	\$690,000.00	95.107	\$656,240.37	3.704%	3.33	0.08%
380881CP5	GOLDEN CREDIT CARD TRUST MBS 2.02 4/15/2022	2.020	4/15/2020	AAA	AAA	\$1,500,000.00	99.943	\$1,499,139.00	3.248%	0.04	0.18%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.600	7/11/2020	AAA	AAA	\$2,640,602.03	100.154	\$2,644,679.12	2.026%	0.28	0.32%
39154TAW8	Great American Leasing Receivables 3.05 9/15/2022	3.050	4/21/2021	AAA	AAA	\$3,390,000.00	100.137	\$3,394,640.91	4.064%	1.04	0.42%
44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST MBS 2.66 6/15/2023	2.660	7/14/2021	AAA	AAA	\$5,100,000.00	100.651	\$5,133,221.40	2.167%	1.25	0.63%
44933AAC1	Hyundai Auto Receivables Trust 3.2 12/15/2022	3.200	2/22/2021	NR	AAA	\$3,800,000.00	101.445	\$3,854,917.60	1.591%	0.86	0.47%
553896AA9	MVW OWNER TRUST 2017-1 MBS 2.42 12/20/2034	2.420	1/22/2023	AAA	AAA	\$1,313,991.13	97.827	\$1,285,440.73	3.268%	2.64	0.16%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	12/16/2020	NR	AAA	\$2,765,000.00	99.962	\$2,763,941.00	3.112%	0.71	0.34%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	3/5/2021	NR	AAA	\$2,090,000.00	101.753	\$2,126,629.34	1.171%	0.89	0.26%
65479NAE4	NISSAN AUTO LEASE TRUST MBS 1.88 4/15/2025	1.880	8/14/2022	NR	AAA	\$1,680,000.00	97.844	\$1,643,775.84	3.028%	2.32	0.20%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/13/2021	NR	AAA	\$6,340,000.00	99.558	\$6,311,977.20	3.164%	0.80	0.77%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	8/5/2020	NR	AAA	\$860,000.00	99.623	\$856,754.36	4.397%	0.35	0.11%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.300	1/25/2022	NR	AAA	\$2,950,000.00	99.268	\$2,928,417.80	3.200%	1.78	0.36%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	6/3/2020	NR	AAA	\$699,009.20	99.844	\$697,920.85	2.903%	0.18	0.09%
81377DAC0	Securitized Term Auto Receiv 2.986 2/27/2023	2.986	7/6/2021	NR	AAA	\$6,860,000.00	99.683	\$6,838,260.66	3.259%	1.24	0.84%
87166PAF8	SYNCHRONY CARD ISSUANCE TRUST MBS 2.34 6/16/2025	2.340	6/15/2022	AAA	NR	\$2,730,000.00	98.832	\$2,698,119.06	2.461%	2.15	0.33%
89239AAD5	Toyota Auto Receivables Owner 2.91 7/1/2023	2.910	8/6/2021	NR	AAA	\$5,590,000.00	101.943	\$5,698,585.75	1.788%	1.30	0.70%
89621AAT6	TRILLIUM CREDIT CARD TRUST II MBS 2.331 12/27/2024	2.331	12/25/2021	NR	Moody's-A2	\$450,000.00	93.272	\$419,724.45	6.534%	1.70	0.05%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	9/24/2021	AAA	AAA	\$5,760,000.00	101.975	\$5,873,783.04	1.876%	1.45	0.72%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	6/28/2020	AAA	AAA	\$4,883,626.77	100.124	\$4,889,702.00	3.799%	0.24	0.60%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	2/20/2021	AAA	AAA	\$3,750,000.00	101.908	\$3,821,557.50	0.883%	0.85	0.47%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.320	12/19/2022	NR	A	\$1,490,000.00	90.531	\$1,348,916.37	3.963%	2.63	0.17%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/12/2021	AAA	NR	\$3,730,000.00	100.531	\$3,749,817.49	3.345%	0.86	0.46%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	4/28/2021	AAA	AAA	\$4,590,000.00	101.693	\$4,667,708.70	1.552%	1.02	0.57%
Asset Backed Securities Sub Total						\$178,314,672.43		\$178,975,405.69		21.94%	
Collateralized Mortgage Obligations											
056054AA7	BX TRUST MBS VAR. CORP 10/15/2021	1.625	4/15/2020	NR	Moody's-Aaa	\$2,952,187.67	96.558	\$2,850,573.37	4.638%	0.02	0.35%
05607QAA6	BX 2020-BXLP A 144A MBS VAR. CORP 12/15/2029	1.505	4/15/2020	AAA	NR	\$3,010,000.00	94.495	\$2,844,287.46	2.500%	-0.24	0.35%
12655HAA3	COMM MORTGAGE TRUST MBS VAR. CORP 10/15/2036	1.605	4/15/2020	NR	AAA	\$2,980,000.00	92.198	\$2,747,494.44	3.883%	-0.15	0.34%
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	11/7/2020	NR	NR	\$530,513.24	99.603	\$528,405.51	3.193%	0.60	0.06%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	6/18/2020	AAA	AA+	\$63,611.33	100.320	\$63,814.82	1.076%	0.22	0.01%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	1.405	4/15/2020	NR	AAA	\$1,910,000.00	92.838	\$1,773,196.25	11.686%	0.02	0.22%
513770AZ0	LANARK 2018-2A 1A UKRMS 3MOFRN 144A MBS VAR. CORP	2.103	5/22/2020	AAA	AAA	\$2,591,600.00	99.294	\$2,573,313.67	8.375%	0.00	0.32%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	2/24/2024	NR	Moody's-Aaa	\$1,855,697.54	103.666	\$1,923,734.83	2.889%	2.73	0.24%
Collateralized Mortgage Obligations Sub Total						\$15,893,609.78		\$15,304,820.35		1.88%	
Agency ARM Pass Thru											
3138ER5C0	FNMA MBS 3 5/1/2029	3.000	3/15/2023	AAA	AA+	\$99,647.82	105.482	\$105,110.52	1.148%	2.78	0.01%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
3138WJVA3	FNMA MBS 2.5 2/1/2032	2.500	1/7/2024	AAA	AA+	\$2,032,533.36	104.167	\$2,117,231.06	1.241%	3.40	0.26%
Agency ARM Pass Thru Sub Total						\$2,132,181.18		\$2,222,341.58			0.27%
Corporate Bonds											
00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	7/1/2022	NR	A+	\$860,000.00	99.658	\$857,057.94	2.820%	2.19	0.11%
00182EBC2	ANZ NEW ZEALAND INTL/LDN 2.875 1/25/2022	2.875	1/24/2022	AA-	AA-	\$3,630,000.00	99.644	\$3,617,066.31	2.551%	1.78	0.44%
00182EBL2	ANZ NEW ZEALAND INTL/LDN 1.9 2/13/2023	1.900	2/11/2023	AA-	AA-	\$2,915,000.00	100.744	\$2,936,673.03	2.430%	2.80	0.36%
00724PAA7	ADOBE SYSTEMS INCORP 1.7 2/1/2023	1.700	1/30/2023	NR	A	\$2,200,000.00	100.763	\$2,216,792.60	1.453%	2.78	0.27%
02665WDC2	AMERICAN HONDA FINANCE 2.05 1/10/2023	2.050	1/8/2023	NR	A	\$2,255,000.00	98.655	\$2,224,679.27	2.861%	2.70	0.27%
02665WDH1	AMERICAN HONDA FINANCE 1.95 5/10/2023	1.950	5/10/2023	NR	A	\$4,575,000.00	97.653	\$4,467,611.03	2.800%	3.01	0.55%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A	\$3,847,000.00	101.329	\$3,898,115.09	2.393%	1.93	0.48%
05253JAW1	AUST & NZ BANKING GRP NY 2.05 11/21/2022	2.050	11/20/2022	AA-	AA-	\$2,090,000.00	100.320	\$2,096,683.82	2.246%	2.57	0.26%
05531FBJ1	BB&T CORPORATION 2.2 3/16/2023	2.200	3/16/2023	A+	A-	\$4,185,000.00	100.199	\$4,193,319.78	2.407%	2.84	0.51%
05565EAV7	BMW US CAPITAL LLC VAR. CORP 4/12/2021	2.258	4/13/2020	NR	A	\$5,000,000.00	96.945	\$4,847,230.00	5.786%	0.03	0.59%
06050TMJ8	BANK OF AMERICA NA 3.335 1/25/2023	3.335	1/25/2022	AA-	A+	\$1,020,000.00	100.031	\$1,020,318.24	2.268%	1.79	0.13%
06367WJM6	BANK OF MONTREAL 2.9 3/26/2022	2.900	3/26/2022	AA-	A-	\$3,300,000.00	101.359	\$3,344,850.30	2.338%	1.95	0.41%
06367WRC9	BANK OF MONTREAL 2.05 11/1/2022	2.050	10/30/2022	AA-	A-	\$1,950,000.00	99.292	\$1,936,199.85	2.601%	2.51	0.24%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	\$4,000,000.00	103.420	\$4,136,792.00	0.918%	2.15	0.51%
06406RAM9	BANK OF NY MELLON CORP 1.85 6/15/2023	1.850	1/26/2023	AA-	A	\$4,430,000.00	99.488	\$4,407,313.97	2.040%	2.73	0.54%
064159QD1	BANK OF NOVA SCOTIA 2.375 1/18/2023	2.375	1/17/2023	AA-	A-	\$1,845,000.00	100.925	\$1,862,058.87	2.439%	2.71	0.23%
064159SH0	BANK OF NOVA SCOTIA 2 11/15/2022	2.000	11/14/2022	AA-	A-	\$3,180,000.00	100.386	\$3,192,262.08	2.051%	2.55	0.39%
064159TE6	BANK OF NOVA SCOTIA 1.95 2/1/2023	1.950	1/30/2023	AA-	A-	\$3,455,000.00	99.754	\$3,446,514.52	2.356%	2.76	0.42%
06675FAS6	BANQUE FED CRED MUTUEL 2.125 11/21/2022	2.125	11/20/2022	AA-	A	\$2,695,000.00	93.014	\$2,506,732.69	3.035%	2.56	0.31%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/6/2021	A	A	\$4,425,000.00	101.912	\$4,509,606.00	1.934%	1.41	0.55%
14913Q3A5	CATERPILLAR FINL SERVICE 1.9 9/6/2022	1.900	9/5/2022	A	A	\$2,435,000.00	99.684	\$2,427,305.40	2.217%	2.39	0.30%
14913Q3C1	CATERPILLAR FINL SERVICE 1.95 11/18/2022	1.950	11/17/2022	A	A	\$2,930,000.00	99.774	\$2,923,389.92	2.111%	2.57	0.36%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	6/21/2021	A+	A+	\$4,775,000.00	102.123	\$4,876,373.25	2.080%	1.21	0.60%
22532LAS3	CREDIT AGRICOLE LONDON VAR. CORP 7/1/2021	3.089	7/1/2020	AA-	A+	\$3,550,000.00	101.343	\$3,597,676.50	3.175%	0.25	0.44%
22550L2A8	CREDIT SUISSE NEW YORK 2.1 11/12/2021	2.100	11/11/2021	A	A+	\$2,740,000.00	99.791	\$2,734,262.44	2.492%	1.59	0.34%
233851DA9	DAIMLER FINANCE NA LLC VAR. CORP 2/12/2021	2.143	5/12/2020	A-	BBB+	\$4,005,000.00	96.424	\$3,861,793.21	5.460%	0.11	0.47%
233851DK7	DAIMLER FINANCE NA LLC VAR. CORP 5/4/2021	2.301	5/4/2020	A-	BBB+	\$2,575,000.00	96.147	\$2,475,772.38	5.732%	0.08	0.30%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	102.727	\$1,802,860.61	1.479%	1.98	0.22%
31677QBS7	FIFTH THIRD BANK OHIO 1.8 1/30/2023	1.800	1/29/2023	A-	A-	\$2,935,000.00	98.876	\$2,902,019.40	2.224%	2.77	0.36%
377373AJ4	GLAXOSMITHKLINE CAPITAL 2.875 6/1/2022	2.875	5/1/2022	A-	A+	\$4,560,000.00	102.384	\$4,668,728.64	1.563%	2.02	0.57%
438516BT2	HONEYWELL INTL INC 2.15 8/8/2022	2.150	7/8/2022	A	A	\$2,270,000.00	101.029	\$2,293,349.22	1.683%	2.24	0.28%
44644MAA9	HUNTINGTON NATL BANK 1.8 2/3/2023	1.800	2/1/2023	A-	Moody's-A3	\$3,125,000.00	98.385	\$3,074,540.63	2.548%	2.77	0.38%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	101.810	\$4,479,635.60	2.242%	1.87	0.55%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/30/2022	A+	A+	\$3,340,000.00	102.107	\$3,410,357.10	0.583%	1.79	0.42%
49327M2X1	KEY BANK 3.3 2/1/2022	3.300	1/30/2022	A-	A-	\$1,435,000.00	101.412	\$1,455,266.51	2.284%	1.79	0.18%
55608PBC7	MACQUARIE BANK LTD 2.1 10/17/2022	2.100	10/16/2022	NR	A+	\$3,535,000.00	99.174	\$3,505,800.90	2.454%	2.47	0.43%
59217GDB2	METLIFE GLOBAL 2.4 6/17/2022	2.400	6/17/2022	AA-	AA-	\$4,300,000.00	100.771	\$4,333,165.90	2.043%	2.15	0.53%
59217GEE5	MET LIFE GLOB FUNDING I 1.95 1/13/2023	1.950	1/11/2023	AA-	AA-	\$4,470,000.00	98.010	\$4,381,047.00	2.697%	2.71	0.54%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A	A-	\$4,385,000.00	101.707	\$4,459,834.41	2.787%	1.89	0.55%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	A	A-	\$4,205,000.00	99.863	\$4,199,243.36	2.872%	2.23	0.51%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	100.102	\$3,098,144.52	2.656%	2.24	0.38%
63254ABC1	NATIONAL AUSTRALIA BK LT 1.875 12/13/2022	1.875	12/12/2022	NR	AA-	\$1,990,000.00	99.549	\$1,981,019.13	2.727%	2.63	0.24%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	103.067	\$4,122,660.00	0.939%	2.17	0.51%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
63743HET5	NATL RURAL UTILITIES 1.75 1/21/2022	1.750	1/20/2022	A	A	\$3,805,000.00	100.213	\$3,813,104.65	2.277%	1.78	0.47%
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	8/24/2021	NR	AA-	\$4,435,000.00	101.256	\$4,490,712.47	1.720%	1.38	0.55%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING VAR. CORP 6/10/2022	1.416	6/10/2020	AAA	AA+	\$5,240,000.00	97.002	\$5,082,910.04	3.367%	0.17	0.62%
64952WDH3	NEW YORK LIFE GLOBAL FDG 2.25 7/12/2022	2.250	7/12/2022	AAA	AA+	\$9,750,000.00	102.913	\$10,033,998.00	2.084%	2.22	1.23%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	2/24/2025	NR	AA-	\$270,000.00	103.986	\$280,761.39	1.753%	4.68	0.03%
69353RFS2	PNC BANK NA 2.028 12/9/2022	2.028	12/9/2021	A+	A	\$3,265,000.00	100.334	\$3,275,914.90	1.080%	1.66	0.40%
69371RQ33	PACCAR FINANCIAL CORP 2 9/26/2022	2.000	9/25/2022	NR	A+	\$1,545,000.00	98.638	\$1,523,955.56	2.667%	2.44	0.19%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	100.701	\$1,545,757.28	2.356%	2.24	0.19%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/20/2023	NR	A+	\$1,075,000.00	97.762	\$1,050,938.27	3.014%	2.73	0.13%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/21/2021	AAA	NR	\$5,520,000.00	103.572	\$5,717,185.44	0.520%	1.51	0.70%
78015K7D0	ROYAL BANK OF CANADA 1.95 1/17/2023	1.950	1/15/2023	AA	A	\$4,135,000.00	99.102	\$4,097,884.24	2.241%	2.72	0.50%
80283LAY9	SANTANDER UK PLC 2.1 1/13/2023	2.100	1/11/2023	A+	A	\$2,405,000.00	96.944	\$2,331,510.42	3.886%	2.71	0.29%
80283LAZ6	SANTANDER UK PLC 1.625 2/12/2023	1.625	2/10/2023	AAA	AAA	\$5,000,000.00	102.685	\$5,134,270.00	0.873%	2.81	0.63%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/16/2021	NR	AA-	\$3,465,000.00	101.576	\$3,519,611.86	2.434%	1.44	0.43%
857477BH5	STATE STREET CORP VAR. CORP 3/30/2023	2.825	3/30/2022	AA-	A	\$665,000.00	101.004	\$671,675.94	2.534%	1.95	0.08%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/8/2020	A+	A+	\$2,800,000.00	99.242	\$2,778,764.80	2.340%	0.61	0.34%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/21/2021	NR	Moody's-Aaa	\$5,500,000.00	103.298	\$5,681,406.50	0.676%	1.51	0.70%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/9/2022	NR	AA-	\$3,780,000.00	101.203	\$3,825,465.84	2.357%	1.83	0.47%
892331AE9	TOYOTA MOTOR CORP 2.157 7/2/2022	2.157	7/2/2022	A+	AA-	\$4,500,000.00	99.539	\$4,479,255.00	2.561%	2.21	0.55%
90331HPA5	US BANK CINCINNATI 3 2/4/2021	3.000	1/2/2021	AA-	AA-	\$1,300,000.00	100.670	\$1,308,712.60	2.317%	0.76	0.16%
91127KAB8	UNITED OVERSEAS BANK FRN 144A VAR. CORP 4/23/2021	2.286	4/23/2020	AA-	AA-	\$1,850,000.00	96.684	\$1,788,659.55	6.004%	0.05	0.22%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	100.186	\$4,733,774.33	2.143%	0.34	0.58%
94988J6A0	WELLS FARGO BANK VAR. CORP 9/9/2022 -21	2.082	9/11/2021	AA-	A+	\$4,280,000.00	99.608	\$4,263,213.84	2.560%	1.44	0.52%
961214EJ8	WESTPAC BANKING CORP 2 1/13/2023	2.000	1/11/2023	NR	AA-	\$3,000,000.00	98.979	\$2,969,373.00	2.282%	2.71	0.36%
Corporate Bonds Sub Total						\$222,512,000.00		\$223,180,939.34			27.35%
Municipal Bonds											
052414RN1	TX AUSTIN ELEC UTIL TXB 2.456 11/15/2022	2.456	11/14/2022	AA	AA	\$5,500,000.00	102.279	\$5,625,345.00	1.762%	2.54	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	101.411	\$2,687,391.50	1.338%	2.89	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	101.269	\$1,600,050.20	1.412%	3.24	0.20%
Municipal Bonds Sub Total						\$9,730,000.00		\$9,912,786.70			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	101.422	\$2,393,566.28	0.637%	1.01	0.29%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/7/2021	AAA	AAA	\$3,660,000.00	104.240	\$3,815,191.32	0.615%	1.56	0.47%
05591F2E9	BANK NEDERLANDSE GEMEENTEN 144A 1.5 9/6/2022	1.500	9/5/2022	AAA	AAA	\$9,410,000.00	102.103	\$9,607,854.66	0.660%	2.40	1.18%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	104.061	\$2,653,552.95	0.733%	1.89	0.33%
125094AS1	CDP FINANCIAL 2.125 6/11/2021	2.125	6/10/2021	AAA	AAA	\$6,600,000.00	101.397	\$6,692,195.40	0.733%	1.18	0.82%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	\$8,670,000.00	102.976	\$8,928,053.88	0.657%	1.29	1.09%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/24/2021	AA-	AA	\$2,130,000.00	101.282	\$2,157,310.86	0.680%	0.82	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	100.900	\$8,061,917.99	1.420%	0.87	0.99%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/23/2022	NR	AAA	\$2,820,000.00	102.718	\$2,896,639.14	0.557%	2.50	0.36%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/14/2021	NR	AAA	\$7,110,000.00	102.753	\$7,305,752.52	0.508%	1.18	0.90%
50048MCP3	KOMMUNALBANKEN AS3.125 10/18/2021	3.125	10/17/2021	NR	AAA	\$3,820,000.00	103.964	\$3,971,413.34	0.606%	1.50	0.49%
63983TBN4	Neder Waterschapsbank 3 12/20/2020	3.000	12/20/2021	NR	AAA	\$5,090,000.00	104.215	\$5,304,533.32	0.594%	1.68	0.65%
63983TBR5	NEDER WATERSCHAPSBANK 1.5 8/27/2021	1.500	8/27/2021	NR	AAA	\$4,480,000.00	101.363	\$4,541,040.00	0.549%	1.40	0.56%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	101.698	\$6,701,885.02	0.820%	1.02	0.82%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	11/14/2022	AAA	AA+	\$1,062,049.29	104.430	\$1,109,095.95	1.884%	2.53	0.14%
Government Related Securities Sub Total						\$74,342,049.29		\$76,140,002.63			9.33%
Grand Total						\$799,272,979.81		\$815,895,529.04			100.00%