



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund Portfolio Report May 2020

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PORTFOLIO SUMMARY

April 30, 2020 to May 31, 2020

Net Asset Value Summary

May 31, 2019	\$25.62
April 30, 2020	\$26.53
May 31, 2020	\$26.67

Portfolio Returns

1-Month Return	0.528%
12-Month Return	4.0984%
Annualized Return Since Inception	3.518%

Portfolio Yields

SEC Yield	0.8597%
Market Yield	1.5851%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

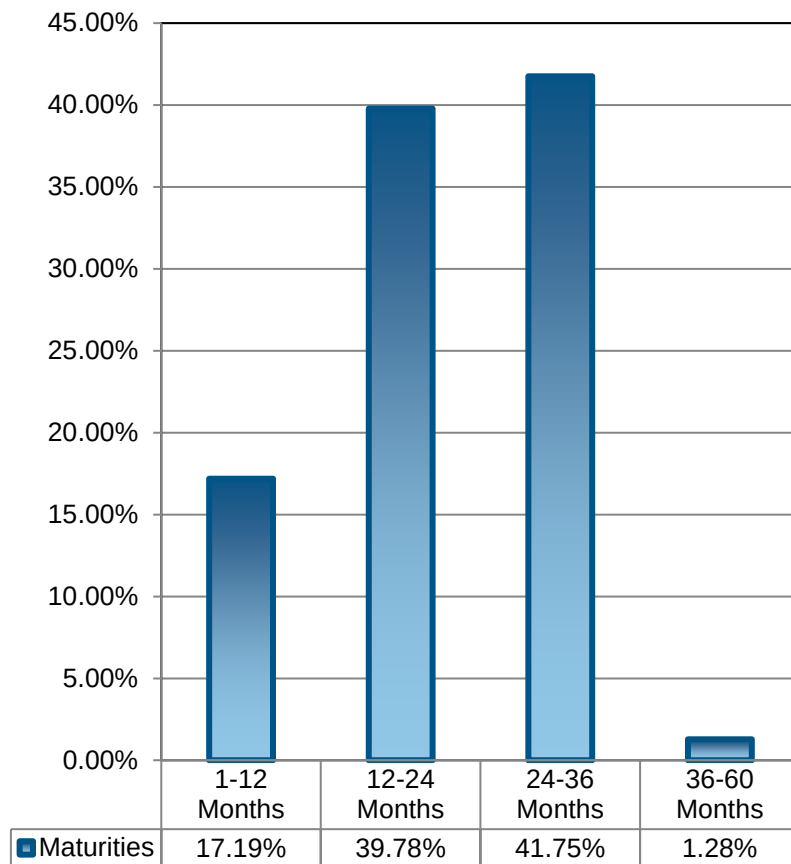
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 3,550,525.28	\$ -	\$ -	\$ -	\$ 3,550,525.28
U.S. Treasury Notes	\$ 339,466.54	\$ 78,357,469.23	\$ 106,592,451.19	\$ -	\$ 185,289,386.96
U.S. Agency Notes	\$ 25,375,264.26	\$ 19,366,250.48	\$ 36,801,640.31	\$ 2,455,899.74	\$ 83,999,054.79
Asset Backed	\$ 57,187,678.21	\$ 87,658,734.05	\$ 22,563,472.38	\$ 2,373,656.65	\$ 169,783,541.29
Coll. Mort. Obligations	\$ 13,154,243.30	\$ -	\$ -	\$ 1,853,946.10	\$ 15,008,189.40
Agency ARM Pass Thr.	\$ -	\$ 4,036,486.21	\$ 13,579,947.87	\$ 2,081,319.64	\$ 19,697,753.72
Corporates	\$ 24,477,881.49	\$ 95,114,377.51	\$ 122,588,474.50	\$ 289,775.34	\$ 242,470,508.84
Municipal	\$ -	\$ -	\$ 11,585,323.30	\$ 1,613,764.60	\$ 13,199,087.90
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 19,338,645.86	\$ 47,419,990.55	\$ 34,722,050.38	\$ -	\$ 101,480,686.79
Total :	\$ 143,423,704.94	\$ 331,953,308.03	\$ 348,433,359.93	\$ 10,668,362.07	\$ 834,478,734.97
% of Portfolio:	17.19%	39.78%	41.75%	1.28%	100.00%

Average Mat.(Years)	1.90
Effective Duration	1.90

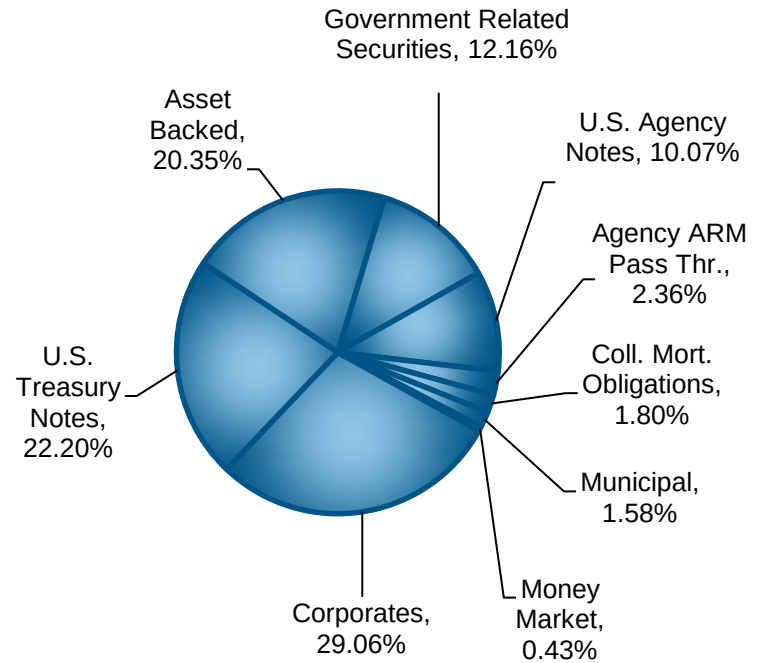
Charts Page

May 31, 2020

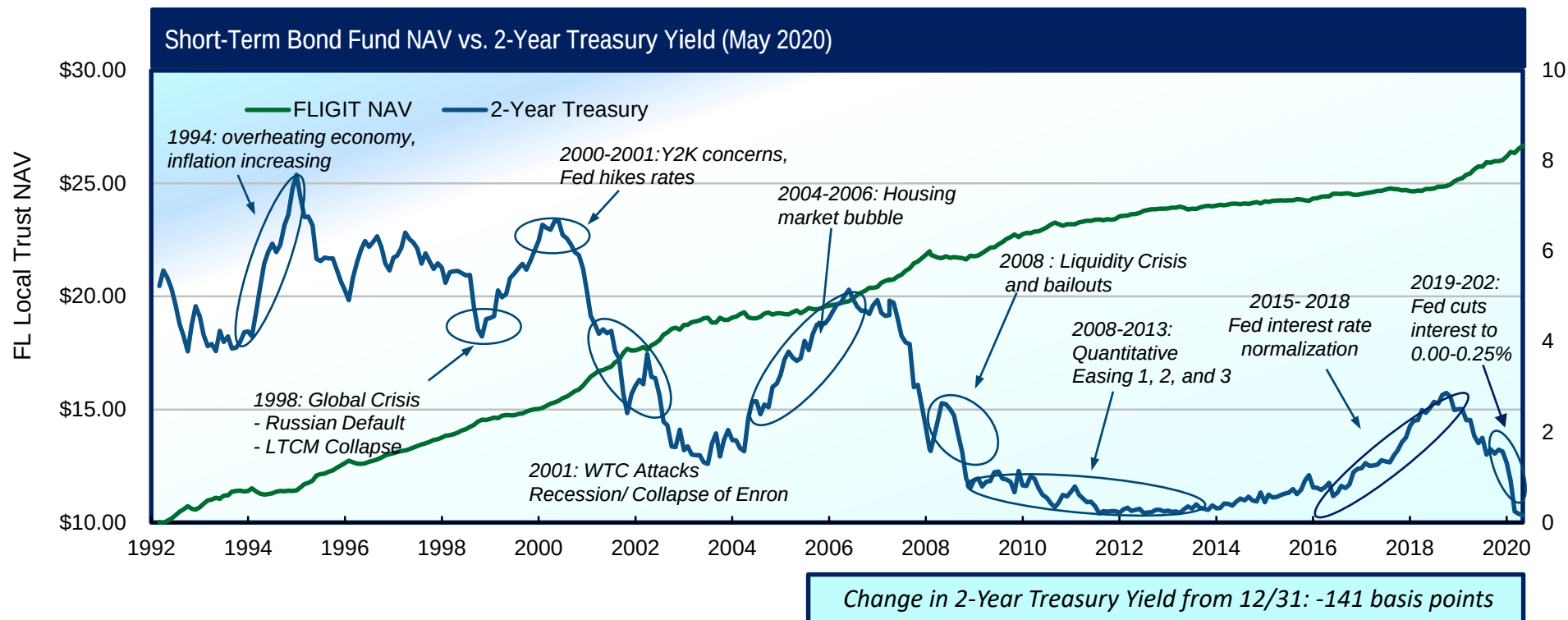
Maturity Distribution, May 2020



Sector Allocation, May 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%	2.5%	2.9%
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%	0.4%	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%	1.1%
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%	2.9%	3.4%
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%	2.9%	3.4%

Economic and Market Commentary May 2020

In the U.S., the 2-year Treasury note fell to 0.16% at the end of May from 0.20% at the end of April. The yield on the benchmark 10-year Treasury was 0.65%, up from 0.64% at the end of April.

The Federal Reserve expanded its balance sheet to \$7.1 trillion in May. With no meeting in May, investors paid attention to the myriad speeches from Fed officials. Chair Powell appeared on Capitol Hill and highlighted that there are still tools in the Fed's arsenal that it could deploy. Chair Powell also emphasized that negative interest rate policy (NIRP) has been tried elsewhere, but the results are - at best - mixed, suggesting that for now, the FOMC is not likely to try NIRP. Fed commentary throughout the month also stressed that the economic recovery is more likely to be a gradual "U-shaped" recovery than a quick "V-shaped" bounce back. We agree.

The unemployment rate was 14.7% in April and firms erased 20.5 million jobs from nonfarm payrolls over the month. The global economy started to reopen partially as some countries eased "stay-at-home" orders. High-frequency data, including airline travel and restaurant bookings, showed nascent signs of a bottom in economic data. Meanwhile, fiscal and monetary stimulus continued to gain size around the world. For example, India announced fiscal stimulus of around 10% of GDP. France and Germany announced a joint recovery fund of almost 4% of the EU GDP.

FL Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of +0.55% in May, compared to ICE BofA 1-3 Year Treasury Index return of +0.07%. Fiscal year-to-date performance for fund was +3.12%, compared to +3.14% for the index for the fiscal year beginning October 1, 2019. The net 30-Day SEC Yield for the Short-Term Bond Fund was 0.86% at the end of May, down from 1.11% ending April.

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 Covid crisis. We maintained a neutral duration position versus the benchmark of 1.9 years. Short duration corporate spreads (1-3 year) continued to tighten in May and moved from 151 basis points to 103 basis points. While we have not made any meaningful shifts in the portfolio as our focus remains to maintain liquidity, we purchase credit securities with favorable yields at opportunity, and in May purchased issuers such as Apple, Bank of America, and Barclays Bank.

The fund is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1. The liquidity of the fund is very strong, with 44% of funds invested in Treasuries, agencies and government related securities. The fund had no deposits or redemptions during the month.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Apr-20	31-May-20
ASSETS		
Investments		
Investments @ Value	\$839,290,528.64	\$834,478,734.84
Cash	<u>(\$2,143,510.14)</u>	<u>(\$2,165.54)</u>
Total Investments	\$837,147,018.50	\$834,476,569.30
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	(\$1.40)
Income Receivable	\$4,014,810.39	\$3,769,936.15
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	\$841,161,828.89	\$838,246,504.05
LIABILITIES		
Payables		
Investment Securities Purchased	\$7,498,837.15 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$360,642.47	\$543,662.12
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	\$7,859,479.62	\$543,662.12
NET ASSETS	<u>\$833,302,349.27</u>	<u>\$837,702,841.93</u>
Shares Outstanding:	31,409,735.885	31,409,735.885
Net Asset Value Per Share:	\$26.53	\$26.67

Notes:

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

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

MONTH-END STATEMENT OF OPERATIONS

	30-Apr-20	31-May-20
Investment Income	\$1,340,251.38	\$1,312,299.77
Expenses	<u>\$175,990.32</u>	<u>\$183,019.65</u>
Net Investment Income	\$1,164,261.06	\$1,129,280.12
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$146,702,600.87	\$211,521,575.03
Cost of securities sold	<u>\$146,758,446.94</u>	<u>\$210,530,892.45</u>
Net Realized Gain(loss)	(\$55,846.07)	\$990,682.58
Unrealized Appreciation of Investments:		
Beginning of Period	\$4,407,974.75	\$9,045,673.55
End of Period	<u>\$9,045,673.55</u>	<u>\$11,326,203.51</u>
Change in unrealized appreciation	\$4,637,698.80	\$2,280,529.96
Net Realized and Unrealized Gain(loss) on Investments:	\$4,581,852.73	\$3,271,212.54
Total Return:	\$5,746,113.79	\$4,400,492.66

Fund Balance and Net Asset Value Report

April 30, 2020 to May 31, 2020

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
May 1, 2020	\$833,106,172.34	\$26.52	1.0898%
May 2, 2020	\$833,143,394.98	\$26.52	1.0898%
May 3, 2020	\$833,180,617.63	\$26.52	1.0898%
May 4, 2020	\$833,572,498.91	\$26.54	1.1743%
May 5, 2020	\$833,601,065.01	\$26.54	1.1191%
May 6, 2020	\$833,870,482.27	\$26.55	1.1349%
May 7, 2020	\$834,750,441.11	\$26.58	1.1347%
May 8, 2020	\$834,695,229.64	\$26.57	1.0736%
May 9, 2020	\$834,732,312.21	\$26.57	1.0736%
May 10, 2020	\$834,769,394.77	\$26.57	1.0736%
May 11, 2020	\$834,206,677.56	\$26.56	1.1160%
May 12, 2020	\$834,616,968.38	\$26.57	1.0400%
May 13, 2020	\$834,905,198.64	\$26.58	1.0351%
May 14, 2020	\$835,127,037.98	\$26.59	0.9867%
May 15, 2020	\$835,251,621.52	\$26.59	0.9308%
May 16, 2020	\$835,287,985.85	\$26.59	0.9308%
May 17, 2020	\$835,324,350.19	\$26.59	0.9308%
May 18, 2020	\$834,930,156.36	\$26.58	1.0048%
May 19, 2020	\$835,380,614.55	\$26.60	0.9510%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
May 20, 2020	\$836,014,782.28	\$26.62	0.9466%
May 21, 2020	\$836,304,090.03	\$26.63	0.9447%
May 22, 2020	\$836,518,210.16	\$26.63	0.8863%
May 23, 2020	\$836,553,795.50	\$26.63	0.8863%
May 24, 2020	\$836,589,380.83	\$26.63	0.8863%
May 25, 2020	\$836,624,966.17	\$26.63	0.8863%
May 26, 2020	\$836,621,513.18	\$26.64	0.9213%
May 27, 2020	\$836,665,158.59	\$26.64	0.9322%
May 28, 2020	\$837,070,334.84	\$26.65	0.9104%
May 29, 2020	\$837,702,841.93	\$26.67	0.8597%
May 30, 2020	\$837,739,222.03	\$26.67	0.8597%
May 31, 2020	\$837,775,602.14	\$26.67	0.8597%

Average : \$835,375,229.60

End of Month NAV : \$26.67

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

MONTH-END SCHEDULE OF INVESTMENTS

May 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	\$3,550,525.28	100.000	\$3,550,525.28	0.000%	0.00	0.43%
Money Market Sub Total						\$3,550,525.28		\$3,550,525.28			0.43%
U.S. Treasury Notes											
9127962Q1	T-BILL 0 4/22/2021	0.000	4/22/2021	AAA	AA+	\$340,000.00	99.843	\$339,466.54	0.001%	0.15	0.04%
9128284S6	T-NOTE 2.75 5/31/2023	2.750	5/31/2023	AAA	AA+	\$93,590,000.00	107.629	\$100,729,887.51	0.204%	2.87	12.07%
9128286U9	T-NOTE 2.125 5/15/2022	2.125	5/15/2022	AAA	AA+	\$39,038,000.00	103.824	\$40,530,891.20	0.178%	1.93	4.86%
912828ZM5	T-NOTE 0.125 4/30/2022	0.125	11/30/2020	AAA	AA+	\$37,848,000.00	99.943	\$37,826,578.03	0.229%	1.92	4.53%
912828ZP8	T-NOTE 0.125 5/15/2023	0.125	5/15/2023	AAA	AA+	\$5,873,000.00	99.822	\$5,862,563.68	0.187%	2.95	0.70%
U.S. Treasury Notes Sub Total						\$176,689,000.00		\$185,289,386.96			22.20%
U.S. Agency Notes											
3130AF5B9	FHLB 3 10/12/2021	3.000	10/11/2021	AAA	AA+	\$10,420,000.00	103.858	\$10,822,024.44	0.185%	1.35	1.30%
3130AGWK7	FHLB 1.5 8/15/2024	1.500	8/14/2024	AAA	AA+	\$2,345,000.00	104.729	\$2,455,899.74	0.373%	4.08	0.29%
3130AHJY0	FHLB 1.625 11/19/2021	1.625	11/18/2021	AAA	AA+	\$6,700,000.00	102.118	\$6,841,906.00	0.166%	1.46	0.82%
3130AHWB5	FHLB 2 1/21/2025	2.000	7/21/2020	AAA	AA+	\$7,330,000.00	100.215	\$7,345,744.84	1.951%	0.14	0.88%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSN 0.25 5/22/2023	0.250	5/22/2023	AAA	AA+	\$8,960,000.00	99.822	\$8,944,060.16	0.308%	2.97	1.07%
3135G0W33	FNMA 1.375 9/6/2022	1.375	9/5/2022	AAA	AA+	\$9,270,000.00	102.643	\$9,514,959.75	0.208%	2.24	1.14%
3135G0X73	FNMA 1.75 1/30/2023	1.750	7/30/2020	AAA	AA+	\$8,020,000.00	100.157	\$8,032,599.42	1.647%	0.17	0.96%
3137EAEQ8	FHLMC 0.375 4/20/2023	0.375	4/20/2023	AAA	AA+	\$8,520,000.00	100.283	\$8,544,077.52	0.282%	2.87	1.02%
3137EAER6	FHLMC 0.375 5/5/2023	0.375	5/5/2023	AAA	AA+	\$9,780,000.00	100.190	\$9,798,542.88	0.305%	2.92	1.17%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/15/2020	AAA	AA+	\$10,000,000.00	99.969	\$9,996,920.00	0.207%	0.13	1.20%
911759MU9	HUD 2.57 8/1/2021	2.570	7/31/2021	AAA	AA+	\$1,660,000.00	102.549	\$1,702,320.04	0.249%	1.16	0.20%
U.S. Agency Notes Sub Total						\$83,005,000.00		\$83,999,054.79			10.07%
Asset Backed Securities											
03066MAD8	AMERICREDIT AUTOMOBILE REC 3.38 7/18/2023	3.380	2/17/2021	NR	Moody's-Aaa	\$9,170,000.00	101.722	\$9,327,925.74	0.987%	0.72	1.12%
03067DAD7	AMERICICREDIT AUTOMOBILE RECEIV MBS 1.11 8/19/2024	1.110	3/15/2022	AAA	NR	\$3,000,000.00	99.674	\$2,990,217.00	1.298%	1.78	0.36%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	11/29/2021	AAA	AAA	\$2,050,000.00	101.452	\$2,079,768.05	1.457%	1.48	0.25%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	1/31/2023	AAA	AAA	\$1,750,000.00	102.161	\$1,787,812.25	1.689%	2.59	0.21%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	12/5/2024	NR	AAA	\$798,643.44	100.765	\$804,750.67	2.528%	4.25	0.10%
12597PAC2	CNH EQUIPMENT MBS 1.16 6/16/2025	1.160	1/15/2023	NR	AAA	\$2,130,000.00	100.369	\$2,137,866.09	1.020%	2.59	0.26%
14041NFT3	CAPITAL ONE MULTI ASSET EXECUTION TRUST 2.84 12/16	2.840	1/14/2022	AAA	AAA	\$3,440,000.00	104.193	\$3,584,252.96	0.253%	1.63	0.43%
14042WAC4	CAPITAL ONE PRINE AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	1/6/2022	AAA	AAA	\$2,960,000.00	102.819	\$3,043,439.44	0.744%	1.55	0.36%
14315EAC4	CARMAX AUTO OWNER TRUST MBS VAR. CORP 9/15/2023	3.360	8/1/2021	AAA	AAA	\$4,470,000.00	103.239	\$4,614,801.18	0.591%	1.16	0.55%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	9/28/2021	AAA	AAA	\$7,370,000.00	103.067	\$7,596,015.79	0.738%	1.31	0.91%
14315PAD7	CARMAX AUTO OWNER TRUST MBS 2.18 8/15/2024	2.180	5/12/2022	AAA	AAA	\$5,030,000.00	102.704	\$5,166,001.14	0.784%	1.91	0.62%
14315XAC2	CARMAX AUTO OWNER TRUST MBS 1.89 12/16/2024	1.890	10/24/2022	AAA	AAA	\$2,020,000.00	102.859	\$2,077,757.86	0.690%	2.35	0.25%
14316LAC7	CARMAX AUTO OWNER TRUST MBS 2.68 3/15/2024	2.680	1/3/2022	AAA	AAA	\$6,330,000.00	102.795	\$6,506,904.51	0.918%	1.57	0.78%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS VAR. CORP 12/1	2.140	9/3/2020	NR	AAA	\$1,722,036.35	100.131	\$1,724,297.39	1.645%	0.26	0.21%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	9/29/2020	AAA	AAA	\$1,321,464.14	100.836	\$1,332,511.58	0.693%	0.34	0.16%
26208QAE7	DRIVE AUTO RECEIVABLES TRUST MBS 2.08 7/15/2024	2.080	2/19/2022	NR	AA	\$2,650,000.00	99.783	\$2,644,257.45	2.218%	1.70	0.32%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	12/13/2022	NR	A	\$1,950,000.00	98.485	\$1,920,451.65	2.999%	2.46	0.23%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	11/3/2021	AAA	AAA	\$2,490,027.07	100.576	\$2,504,357.18	1.888%	1.41	0.30%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	10/12/2021	NR	AAA	\$3,210,000.00	102.590	\$3,293,122.95	0.743%	1.35	0.39%
34528GAK2	FORD CREDIT AUTO OWNER TRUST MBS 1.04 8/15/2024	1.040	7/23/2022	AAA	NR	\$2,280,000.00	101.125	\$2,305,656.84	0.514%	2.10	0.28%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	7/18/2022	AA	AA+	\$2,320,000.00	98.600	\$2,287,510.72	2.742%	2.09	0.27%
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	3/18/2021	AAA	AAA	\$6,053,110.56	102.064	\$6,178,016.50	0.436%	0.75	0.74%
36257FAD2	GM FINANCIAL SECURITIZED TERM MBS 2.65 2/16/2024	2.650	8/25/2021	NR	AAA	\$13,240,000.00	102.703	\$13,597,916.92	0.462%	1.21	1.63%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	10/15/2023	NR	AA+	\$900,000.00	99.866	\$898,790.40	2.080%	3.27	0.11%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	10/15/2023	NR	AA	\$690,000.00	97.118	\$670,115.58	3.098%	3.26	0.08%
39154TAQ1	GREAT AMERICAN LEAS. RECEIVABLES MBS VAR. CORP 6	2.600	8/18/2020	AAA	AAA	\$1,971,376.09	100.458	\$1,980,397.11	0.530%	0.22	0.24%
39154TAW8	GREAT AMERICAN LEASING RECEIVABLES 3.05 9/15/2022	3.050	5/1/2021	AAA	AAA	\$3,390,000.00	101.144	\$3,428,771.43	1.803%	0.91	0.41%
44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST MBS 2.66 6/15/2023	2.660	8/9/2021	AAA	AAA	\$5,100,000.00	102.626	\$5,233,941.30	0.459%	1.13	0.63%
44933AAC1	HYUNDAI AUTO RECEIVABLES TRUST 3.2 12/15/2022	3.200	3/17/2021	NR	AAA	\$3,800,000.00	102.170	\$3,882,475.20	0.474%	0.75	0.47%
50117WAC8	KUBOTA 2020-1A A3 EQP 144A MBS 1.96 3/15/2024	1.960	12/1/2022	AAA	NR	\$2,310,000.00	101.318	\$2,340,436.56	1.330%	2.07	0.28%
553896AA9	MVW OWNER TRUST 2017-1 MBS 2.42 12/20/2034	2.420	3/5/2023	AAA	AAA	\$1,241,177.58	99.125	\$1,230,319.75	2.771%	2.62	0.15%
58772RAD6	MERCEDES-BENZ AUTO RECEIVABLES MBS 3.03 1/25/2023	3.030	2/8/2021	NR	AAA	\$2,434,878.03	101.798	\$2,478,659.56	0.440%	0.67	0.30%
65479GAD1	NISSAN AUTO RECEIVABLES OWNER MBS 3.06 3/15/2023	3.060	3/29/2021	NR	AAA	\$2,090,000.00	102.201	\$2,136,009.26	0.404%	0.79	0.26%
65479NAE4	NISSAN AUTO LEASE TRUST MBS 1.88 4/15/2025	1.880	8/14/2022	NR	AAA	\$1,680,000.00	101.410	\$1,703,689.68	1.236%	2.16	0.20%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/13/2021	NR	AAA	\$6,340,000.00	100.197	\$6,352,489.80	2.302%	0.62	0.76%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	8/31/2020	NR	AAA	\$740,695.32	100.348	\$743,271.46	1.932%	0.26	0.09%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.300	1/23/2022	NR	AAA	\$2,950,000.00	101.286	\$2,987,939.95	1.516%	1.62	0.36%
81376NAD7	SECURITIZED TERM AUTO RECEIVABLES TRUST 2017-2 MBS	2.040	7/4/2020	NR	AAA	\$232,030.90	100.091	\$232,242.98	1.111%	0.10	0.03%
81377DAC0	SECURITIZED TERM AUTO RECEIV 2.986 2/27/2023	2.986	7/9/2021	NR	AAA	\$6,860,000.00	101.315	\$6,950,202.14	1.799%	1.10	0.83%
87166PAF8	SYNCHRONY CARD ISSUANCE TRUST MBS 2.34 6/16/2025	2.340	6/15/2022	AAA	NR	\$2,730,000.00	101.150	\$2,761,389.54	1.773%	2.00	0.33%
89239AAD5	TOYOTA AUTO RECEIVABLES OWNER 2.91 7/1/2023	2.910	8/30/2021	NR	AAA	\$5,590,000.00	102.496	\$5,729,548.76	0.904%	1.20	0.69%
89621AAT6	TRILLIUM CREDIT CARD TRUST II MBS 2.331 12/27/2024	2.331	12/25/2021	NR	Moody's-A2	\$450,000.00	97.424	\$438,407.55	4.056%	1.55	0.05%
91823AAN1	VB-S1 ISSUER LLC MBS 3.03 6/15/2050	3.031	6/11/2025	A	NR	\$1,710,000.00	100.000	\$1,710,000.00	3.526%	0.00	0.20%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	9/26/2021	AAA	AAA	\$5,760,000.00	103.060	\$5,936,250.24	0.615%	1.30	0.71%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS VAR. CORP 4/20/2022	2.060	8/8/2020	AAA	AAA	\$3,364,143.99	100.495	\$3,380,796.50	-0.484%	0.20	0.41%
92868JAD8	VOLKSWAGEN AUTO LOAN ENHANCE MBS 0.98 11/20/2024	0.980	9/29/2022	AAA	NR	\$3,280,000.00	100.507	\$3,296,629.60	0.762%	2.30	0.40%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	3/10/2021	AAA	AAA	\$3,750,000.00	101.779	\$3,816,697.50	0.732%	0.75	0.46%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.520	12/28/2022	NR	A	\$1,490,000.00	99.016	\$1,475,341.38	2.934%	2.50	0.18%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/9/2021	AAA	NR	\$3,730,000.00	101.367	\$3,780,977.91	1.234%	0.69	0.45%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	6/5/2021	AAA	AAA	\$4,590,000.00	102.443	\$4,702,138.29	0.718%	0.96	0.56%
Asset Backed Securities Sub Total						\$166,929,583.47		\$169,783,541.29			20.35%
Collateralized Mortgage Obligations											
056054AA7	BX TRUST MBS VAR. CORP 10/15/2021	1.104	6/15/2020	NR	Moody's-Aaa	\$2,952,187.67	98.328	\$2,902,818.23	1.486%	0.02	0.35%
05607QAA6	BX 2020-BXLP A 144A MBS VAR. CORP 12/15/2029	0.984	6/15/2020	AAA	NR	\$3,010,000.00	97.099	\$2,922,670.87	1.331%	-0.08	0.35%
12655HAA3	COMM MORTGAGE TRUST MBS VAR. CORP 10/15/2036	1.084	6/15/2020	NR	AAA	\$2,980,000.00	91.413	\$2,724,107.40	3.177%	-0.14	0.33%
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	11/16/2020	NR	NR	\$416,283.72	99.981	\$416,205.87	2.383%	0.47	0.05%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	7/28/2020	AAA	AA+	\$40,574.35	100.214	\$40,660.98	0.606%	0.17	0.00%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	0.884	6/15/2020	NR	AAA	\$1,910,000.00	94.818	\$1,811,029.53	13.104%	-0.01	0.22%
513770AZ0	LANARK 2018-2A 1A UKRMB 3MOFRN 144A MBS VAR. CORP	2.103	8/24/2020	AAA	AAA	\$2,340,800.00	99.827	\$2,336,750.42	1.577%	0.00	0.28%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	6/13/2024	NR	Moody's-Aaa	\$1,794,699.48	103.301	\$1,853,946.10	2.801%	3.49	0.22%
Collateralized Mortgage Obligations Sub Total						\$15,444,545.22		\$15,008,189.40			1.80%
Agency ARM Pass Thru											
3132A9SE8	FHLMC MBS 2.5 8/1/2031		8/3/2023	AAA	AA+	\$8,142,704.17	104.908	\$8,542,315.51	0.860%	2.44	1.02%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
3138ER5C0	FNMA MBS 3 5/1/2029	3.000	4/19/2023	AAA	AA+	\$96,862.02	106.533	\$103,189.92	0.772%	2.72	0.01%
3138WHPY2	FNMA MBS 3 5/1/2029	2.500	6/24/2023	AAA	AA+	\$4,703,424.34	104.912	\$4,934,442.44	0.797%	2.14	0.59%
3138WJVA3	FNMA MBS 2.5 2/1/2032	2.500	1/13/2024	AAA	AA+	\$1,977,784.60	105.235	\$2,081,319.64	0.968%	3.22	0.25%
3140FPBK4	FNMA MBS 3 5/1/2032	3.000	1/26/2023	AAA	AA+	\$3,824,382.15	105.546	\$4,036,486.21	0.736%	1.46	0.48%
Agency ARM Pass Thru Sub Total						\$18,745,157.28		\$19,697,753.72			2.36%
Corporate Bonds											
00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	7/1/2022	NR	A+	\$860,000.00	103.046	\$886,192.16	1.155%	2.03	0.11%
00182EBC2	ANZ NEW ZEALAND INTL/LDN 2.875 1/25/2022	2.875	1/24/2022	A+	AA-	\$3,630,000.00	102.918	\$3,735,930.66	0.981%	1.62	0.45%
00182EBL2	ANZ NEW ZEALAND INTL/LDN 1.9 2/13/2023	1.900	2/11/2023	A+	AA-	\$2,915,000.00	101.909	\$2,970,641.52	1.171%	2.64	0.36%
00724PAA7	ADOBE SYSTEMS INCORP 1.7 2/1/2023	1.700	1/30/2023	NR	A	\$2,200,000.00	103.424	\$2,275,321.40	0.409%	2.61	0.27%
02665WDC2	AMERICAN HONDA FINANCE 2.05 1/10/2023	2.050	1/9/2023	NR	A-	\$2,255,000.00	101.934	\$2,298,616.21	1.293%	2.54	0.28%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A	\$3,847,000.00	103.873	\$3,996,009.70	0.752%	1.77	0.48%
037833DV9	APPLE INC DTD 0.75 5/11/2023	0.750	5/11/2023	NR	AA+	\$2,935,000.00	100.994	\$2,964,185.64	0.426%	2.92	0.36%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A	A	\$2,085,000.00	100.388	\$2,093,083.54	2.664%	2.89	0.25%
05253JAW1	AUST & NZ BANKING GRP NY 2.05 11/21/2022	2.050	11/20/2022	A+	AA-	\$2,090,000.00	103.460	\$2,162,303.55	0.673%	2.43	0.26%
05531FBJ1	BB&T CORPORATION 2.2 3/16/2023	2.200	2/11/2023	A+	A-	\$4,185,000.00	103.402	\$4,327,365.33	0.939%	2.64	0.52%
05565EAV7	BMW US CAPITAL LLC VAR. CORP 4/12/2021	2.258	7/13/2020	NR	A	\$5,000,000.00	99.179	\$4,958,950.00	1.858%	0.12	0.59%
05579HAJ1	BNZ INTL FUNDING/LONDON 3.375 3/1/2023	3.375	3/1/2023	NR	AA-	\$3,100,000.00	105.568	\$3,272,617.30	1.229%	2.63	0.39%
06050TMJ8	BANK OF AMERICA NA 3.335 1/25/2023	3.335	1/25/2022	AA-	A+	\$1,020,000.00	104.002	\$1,060,823.46	0.946%	1.63	0.13%
06051GJC4	BANK OF AMERICA CORP VAR. CORP 5/19/2024 -20	1.486	5/19/2023	A+	A-	\$4,000,000.00	101.674	\$4,066,944.00	1.071%	2.91	0.49%
06367WJM6	BANK OF MONTREAL 2.9 3/26/2022	2.900	3/26/2022	AA-	A-	\$3,300,000.00	103.872	\$3,427,772.70	0.678%	1.79	0.41%
06367WRC9	BANK OF MONTREAL 2.05 11/1/2022	2.050	10/31/2022	AA-	A-	\$1,950,000.00	102.927	\$2,007,070.65	0.798%	2.37	0.24%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	\$4,000,000.00	102.965	\$4,118,612.00	0.641%	1.99	0.49%
06406RAM9	BANK OF NY MELLON CORP 1.85 6/15/2023	1.850	12/26/2022	AA-	A	\$4,430,000.00	103.128	\$4,568,579.26	0.693%	2.52	0.55%
064159QD1	BANK OF NOVA SCOTIA 2.375 1/18/2023	2.375	1/17/2023	AA-	A-	\$1,845,000.00	103.932	\$1,917,549.09	0.917%	2.55	0.23%
064159SH0	BANK OF NOVA SCOTIA 2 11/15/2022	2.000	11/14/2022	AA-	A-	\$3,180,000.00	102.844	\$3,270,448.74	0.801%	2.41	0.39%
064159TE6	BANK OF NOVA SCOTIA 1.95 2/1/2023	1.950	1/30/2023	AA-	A-	\$3,455,000.00	102.552	\$3,543,168.15	1.016%	2.60	0.42%
06675FAS6	BANQUE FED CRED MUTUEL 2.125 11/21/2022	2.125	11/20/2022	AA-	A	\$2,695,000.00	101.905	\$2,746,347.84	1.333%	2.43	0.33%
06739GCR8	BARCLAYS BANK PLC 1.7 5/12/2022	1.700	4/12/2022	A+	A	\$1,725,000.00	101.287	\$1,747,207.65	0.993%	1.85	0.21%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/6/2021	A	A	\$4,425,000.00	103.191	\$4,566,215.03	0.596%	1.25	0.55%
14913Q3A5	CATERPILLAR FINL SERVICE 1.9 9/6/2022	1.900	9/5/2022	A	A	\$2,435,000.00	102.773	\$2,502,522.55	0.675%	2.22	0.30%
14913Q3C1	CATERPILLAR FINL SERVICE 1.95 11/18/2022	1.950	11/17/2022	A	A	\$2,930,000.00	103.272	\$3,025,854.95	0.682%	2.42	0.36%
166764BV1	CHEVRON CORP 1.141 5/11/2023	1.141	5/11/2023	NR	AA	\$925,000.00	101.928	\$942,834.00	0.479%	2.90	0.11%
17325FAQ1	CITIBANK NA 3.4 7/23/2021	3.400	6/21/2021	A+	A+	\$4,775,000.00	103.115	\$4,923,760.35	0.744%	1.04	0.59%
22532LAS3	CREDIT AGRICOLE LONDON VAR. CORP 7/1/2021	2.613	7/1/2020	AA-	A+	\$3,550,000.00	100.539	\$3,569,148.70	0.821%	0.10	0.43%
22550L2A8	CREDIT SUISSE NEW YORK 2.1 11/12/2021	2.100	11/11/2021	A	A+	\$2,740,000.00	102.026	\$2,795,512.40	0.614%	1.44	0.34%
22550L2B6	CREDIT SUISSE NEW YORK 2.8 4/8/2022	2.800	4/8/2022	NR	A+	\$1,115,000.00	103.654	\$1,155,738.76	0.805%	1.82	0.14%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	103.199	\$1,811,142.45	1.126%	1.84	0.22%
30231GBL5	EXXON MOBIL CORPORATION 1.571 4/15/2023	1.571	4/15/2023	NR	AA	\$4,195,000.00	102.857	\$4,314,842.76	0.620%	2.82	0.52%
31677QBS7	FIFTH THIRD BANK OHIO 1.8 1/30/2023	1.800	12/28/2022	A-	A-	\$2,935,000.00	102.257	\$3,001,245.88	1.172%	2.54	0.36%
377373AJ4	GLAXOSMITHKLINE CAPITAL 2.875 6/1/2022	2.875	5/1/2022	A-	A	\$4,560,000.00	104.438	\$4,762,386.48	0.631%	1.86	0.57%
438516BT2	HONEYWELL INTL INC 2.15 8/8/2022	2.150	7/8/2022	A	A	\$2,270,000.00	103.859	\$2,357,599.30	0.380%	2.06	0.28%
44644MAA9	HUNTINGTON NATL BANK 1.8 2/3/2023	1.800	1/1/2023	A-	Moody's-A3	\$3,125,000.00	102.015	\$3,187,962.50	0.941%	2.55	0.38%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	103.940	\$4,573,338.00	0.941%	1.72	0.55%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/30/2022	A+	A+	\$3,340,000.00	102.934	\$3,438,008.96	1.128%	1.63	0.41%
49327M2X1	KEY BANK 3.3 2/1/2022	3.300	1/30/2022	A-	A-	\$1,435,000.00	103.917	\$1,491,211.82	1.145%	1.63	0.18%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
55608PBC7	MACQUARIE BANK LTD 2.1 10/17/2022	2.100	10/16/2022	NR	A+	\$3,535,000.00	102.113	\$3,609,698.09	1.324%	2.33	0.43%
59217GDB2	METLIFE GLOBAL 2.4 6/17/2022	2.400	6/17/2022	AA-	AA-	\$4,300,000.00	103.338	\$4,443,542.60	0.756%	1.99	0.53%
59217GEE5	MET LIFE GLOB FUNDING I 1.95 1/13/2023	1.950	1/12/2023	AA-	AA-	\$4,470,000.00	102.666	\$4,589,156.79	0.919%	2.55	0.55%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A-	A-	\$4,385,000.00	103.610	\$4,543,316.04	1.035%	1.72	0.54%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	A-	A-	\$4,205,000.00	102.987	\$4,330,607.55	1.187%	2.07	0.52%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	102.690	\$3,178,243.12	1.443%	2.09	0.38%
63254ABC1	NATIONAL AUSTRALIA BK LT 1.875 12/13/2022	1.875	12/12/2022	NR	AA-	\$1,990,000.00	102.729	\$2,044,297.15	0.787%	2.47	0.24%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	102.729	\$4,109,144.00	0.631%	2.01	0.49%
63743HET5	NATL RURAL UTILITIES 1.75 1/21/2022	1.750	1/20/2022	A	A	\$3,805,000.00	102.397	\$3,896,190.63	0.286%	1.62	0.47%
637639AA3	NATIONAL SECS CLEARING 1.2 4/23/2023	1.200	4/23/2023	NR	AA+	\$2,100,000.00	100.642	\$2,113,488.30	0.979%	2.86	0.25%
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	8/24/2021	NR	AA-	\$4,435,000.00	103.153	\$4,574,844.42	0.630%	1.22	0.55%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING VAR. CORP 6/10/2022	1.416	6/10/2020	AAA	AA+	\$5,240,000.00	99.837	\$5,231,464.04	0.916%	0.04	0.63%
64952WDH3	NEW YORK LIFE GLOBAL FDG 2.25 7/12/2022	2.250	7/12/2022	AAA	AA+	\$9,750,000.00	103.815	\$10,121,962.50	0.440%	2.06	1.21%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	2/24/2025	NR	AA-	\$270,000.00	107.324	\$289,775.34	0.844%	4.52	0.03%
69353RFS2	PNC BANK NA 2.028 12/9/2022	2.028	12/9/2021	A+	A	\$3,265,000.00	101.702	\$3,320,567.03	0.867%	1.51	0.40%
69371RQ33	PACCAR FINANCIAL CORP 2 9/26/2022	2.000	9/25/2022	NR	A+	\$1,545,000.00	102.477	\$1,583,265.01	1.096%	2.28	0.19%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	101.160	\$1,552,807.54	1.593%	2.08	0.19%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.15	1/20/2023	NR	A+	\$1,075,000.00	100.571	\$1,081,135.02	1.699%	2.57	0.13%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/22/2021	AAA	NR	\$5,520,000.00	103.765	\$5,727,805.92	0.516%	1.37	0.69%
78015K7D0	ROYAL BANK OF CANADA 1.95 1/17/2023	1.950	1/16/2023	AA	A	\$4,135,000.00	103.188	\$4,266,819.67	0.740%	2.56	0.51%
80283LAY9	SANTANDER UK PLC 2.1 1/13/2023	2.100	1/12/2023	A+	A	\$2,405,000.00	102.715	\$2,470,290.94	1.076%	2.55	0.30%
80283LAZ6	SANTANDER UK PLC 1.625 2/12/2023	1.625	2/10/2023	AAA	AAA	\$5,000,000.00	102.278	\$5,113,875.00	0.704%	2.65	0.61%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/16/2021	NR	AA-	\$3,465,000.00	102.816	\$3,562,577.87	1.238%	1.28	0.43%
857477BH5	STATE STREET CORP VAR. CORP 3/30/2023	2.825	3/30/2022	AA-	A	\$665,000.00	103.455	\$687,975.75	1.524%	1.79	0.08%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/8/2020	A+	A+	\$2,800,000.00	100.362	\$2,810,130.40	1.337%	0.45	0.34%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/22/2021	NR	Moody's-Aaa	\$5,500,000.00	103.824	\$5,710,314.50	0.536%	1.37	0.68%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/9/2022	NR	A+	\$3,780,000.00	102.897	\$3,889,506.60	1.438%	1.67	0.47%
892331AE9	TOYOTA MOTOR CORP 2.157 7/2/2022	2.157	7/2/2022	A+	A+	\$4,500,000.00	102.602	\$4,617,076.50	0.934%	2.05	0.55%
902674YA2	UBS AG LONDON 1.75 4/21/2022	1.750	3/22/2022	AA-	A+	\$2,775,000.00	101.642	\$2,820,557.17	0.884%	1.79	0.34%
90331HPA5	US BANK CINCINNATI 3 2/4/2021	3.000	1/3/2021	AA-	AA-	\$1,300,000.00	101.617	\$1,321,022.30	0.643%	0.59	0.16%
91127KAB8	UNITED OVERSEAS BANK FRN 144A VAR. CORP 4/23/2021	1.523	7/23/2020	AA-	AA-	\$1,850,000.00	99.773	\$1,845,798.65	1.208%	0.15	0.22%
94988J5P8	WELLS FARGO BANK 3.325 7/23/2021	3.325	7/23/2020	AA-	A+	\$4,725,000.00	100.346	\$4,741,367.40	0.858%	0.17	0.57%
94988J6A0	WELLS FARGO BANK VAR. CORP 9/9/2022 -21	2.082	9/11/2021	AA-	A+	\$4,280,000.00	101.250	\$4,333,508.56	1.023%	1.28	0.52%
961214EJ8	WESTPAC BANKING CORP 2 1/13/2023	2.000	1/12/2023	A+	AA-	\$3,000,000.00	103.444	\$3,103,311.00	0.816%	2.55	0.37%
Corporate Bonds Sub Total						\$236,312,000.00		\$242,470,508.84			29.06%
Municipal Bonds											
052414RN1	TX AUSTIN ELEC UTIL TXB 2.456 11/15/2022	2.456	11/14/2022	AA	AA	\$5,500,000.00	103.927	\$5,715,985.00	0.940%	2.40	0.68%
072024WN8	BAY AREA CA TOLL AUTH BRIDGE REVENUE 2.184 4/1/202	2.184	04/01/2023	AA	AA	\$2,650,000.00	102.943	\$2,727,989.50	1.438%	2.76	0.33%
576051VW3	MA STATE WATER RES AUTH-GREEN TXB 1.772 8/1/2023	1.772	07/31/2023	AA+	AA+	\$1,580,000.00	102.137	\$1,613,764.60	1.193%	3.08	0.19%
709235R98	PENNSYLVANIA ST UNIV 1.14 9/1/2022	1.140	09/01/2022	NR	AA	\$3,110,000.00	101.008	\$3,141,348.80	1.217%	2.23	0.38%
Municipal Bonds Sub Total						\$12,840,000.00		\$13,199,087.90			1.58%
Government Related Securities											
00254EMU3	SWEDISH EXPORT CREDIT 2.375 4/9/2021	2.375	4/9/2021	NR	AA+	\$2,360,000.00	101.685	\$2,399,773.08	0.402%	0.85	0.29%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/8/2021	AAA	AAA	\$3,660,000.00	103.856	\$3,801,122.28	0.446%	1.42	0.46%
05591F2E9	BANK NEDERLANDSE GEMEENTEN 144A 1.5 9/6/2022	1.500	9/6/2022	AAA	AAA	\$9,410,000.00	102.420	\$9,637,722.00	0.424%	2.23	1.15%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	103.953	\$2,650,801.50	0.532%	1.73	0.32%
125094AS1	CDP FINANCIAL 2.125 6/11/2021	2.125	6/11/2021	AAA	AAA	\$6,600,000.00	101.773	\$6,717,037.80	0.411%	1.02	0.80%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	\$3,850,000.00	101.296	\$3,899,899.85	0.545%	2.84	0.47%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	\$8,670,000.00	102.738	\$8,907,384.60	0.375%	1.13	1.07%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/25/2021	AA-	AA	\$2,130,000.00	101.322	\$2,158,167.12	0.538%	0.65	0.26%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	\$2,620,000.00	100.639	\$2,636,739.18	0.533%	2.91	0.32%
4581X0DM7	INTER-AMERICAN DEVEL BK 0.5 5/24/2023	0.500	5/24/2023	NR	AAA	\$2,690,000.00	100.459	\$2,702,339.03	0.342%	2.96	0.32%
45905U5U4	INTL BK RECON DEV MTNS BE 1.75 1/27/2023	1.750	1/27/2023	NR	AAA	\$7,990,000.00	100.801	\$8,054,015.88	1.364%	0.66	0.97%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/24/2022	NR	AAA	\$2,820,000.00	102.914	\$2,902,186.08	0.388%	2.36	0.35%
50046QAG8	KOMMUNINVEST I SVERIGE 144A 0.5 2/2/2022	0.500	2/2/2022	NR	AAA	\$4,240,000.00	100.204	\$4,248,649.60	0.375%	1.67	0.51%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/14/2021	NR	AAA	\$7,110,000.00	102.592	\$7,294,291.20	0.413%	1.02	0.87%
50048MCP3	KOMMUNALBANKEN AS3.125 10/18/2021	3.125	10/18/2021	NR	AAA	\$3,820,000.00	103.778	\$3,964,311.96	0.403%	1.36	0.48%
63983TBN4	Neder Waterschapsbank 3 12/20/2020	3.000	12/20/2020	NR	AAA	\$5,090,000.00	104.030	\$5,295,132.09	0.376%	1.52	0.63%
63983TBR5	NEDER WATERSCHAPSBANK 1.5 8/27/2021	1.500	8/27/2021	NR	AAA	\$4,480,000.00	101.367	\$4,541,259.52	0.355%	1.23	0.54%
65562QBN4	NORDIC INVESTMENT BANK MTN 0.375 5/19/2023	0.375	5/19/2023	NR	AAA	\$7,290,000.00	100.088	\$7,296,429.78	0.337%	2.95	0.87%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	\$4,550,000.00	100.987	\$4,594,885.75	0.769%	2.83	0.55%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	102.074	\$6,726,689.78	0.438%	0.87	0.81%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	5/15/2025	AAA	AA+	\$1,011,475.66	103.992	\$1,051,848.71	1.054%	2.51	0.13%
Government Related Securities Sub Total						\$99,531,475.66		\$101,480,686.79			12.16%
Grand Total						\$813,047,286.91		\$834,478,734.97			100.00%