

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 July 2020

**3544 Maclay Boulevard, Tallahassee, FL 32312**  
**(850) 577-4610, <https://www.floridatrustonline.com/>**

**PORTFOLIO SUMMARY**

June 30, 2020 to July 31, 2020

**Net Asset Value Summary**

July 31, 2019	\$25.74
June 30, 2020	\$26.76
July 31, 2020	\$26.83

**Portfolio Returns**

1-Month Return	0.262%
12-Month Return	4.235%
Annualized Return Since Inception	3.518%

**Portfolio Yields**

SEC Yield	0.6333%
Market Yield	1.1905%

**Fitch Rating**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

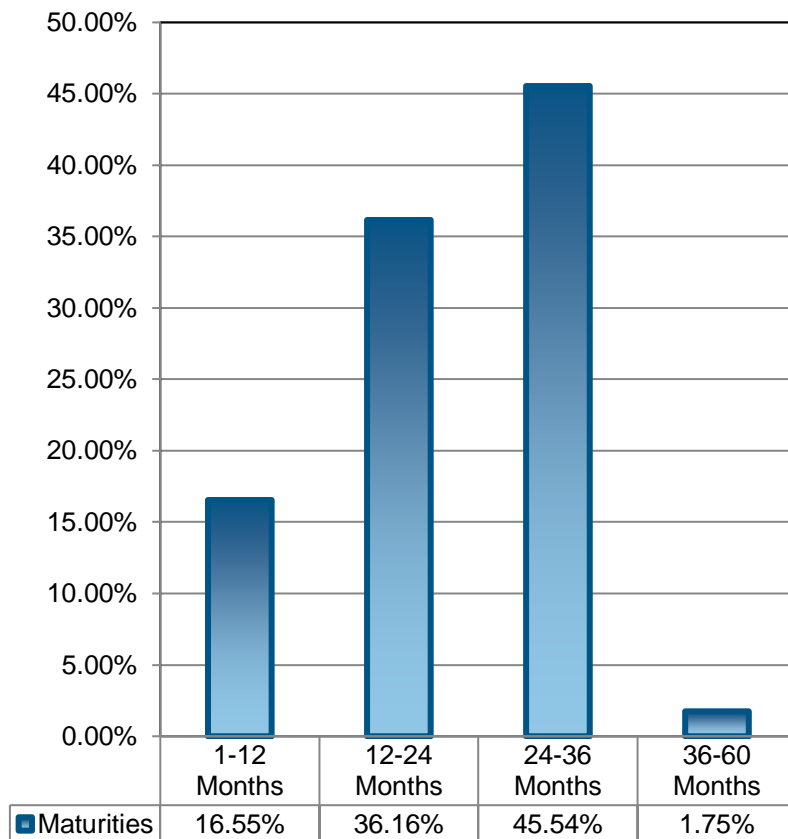
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 7,910,336.23	\$ -	\$ -	\$ -	\$ 7,910,336.23
U.S. Treasury Notes	\$ 3,281,925.24	\$ 59,532,293.57	\$ 134,951,264.62	\$ -	\$ 197,765,483.43
U.S. Agency Notes	\$ 6,481,495.42	\$ 23,656,291.90	\$ 43,781,906.91	\$ 2,460,101.98	\$ 76,379,796.21
Asset Backed	\$ 49,296,786.52	\$ 71,149,821.51	\$ 22,911,720.91	\$ 4,223,933.91	\$ 147,582,262.85
Coll. Mort. Obligations	\$ 15,346,786.92	\$ -	\$ 2,161,777.45	\$ 1,852,814.55	\$ 19,361,378.92
Agency ARM Pass Thr.	\$ -	\$ 13,135,050.66	\$ 20,722,514.62	\$ 2,009,101.75	\$ 35,866,667.03
Corporates	\$ 14,939,052.52	\$ 112,663,667.59	\$ 111,030,994.52	\$ 292,356.27	\$ 238,926,070.90
Municipal	\$ -	\$ -	\$ 13,254,658.20	\$ -	\$ 13,254,658.20
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 42,144,098.49	\$ 24,464,901.64	\$ 34,829,559.18	\$ 3,873,316.59	\$ 105,311,875.90
<b>Total :</b>	<b>\$ 139,400,481.34</b>	<b>\$ 304,602,026.87</b>	<b>\$ 383,644,396.41</b>	<b>\$ 14,711,625.05</b>	<b>\$ 842,358,529.67</b>
% of Portfolio:	16.55%	36.16%	45.54%	1.75%	100.00%

<b>Average Mat.(Years)</b>	1.78
<b>Effective Duration</b>	1.78

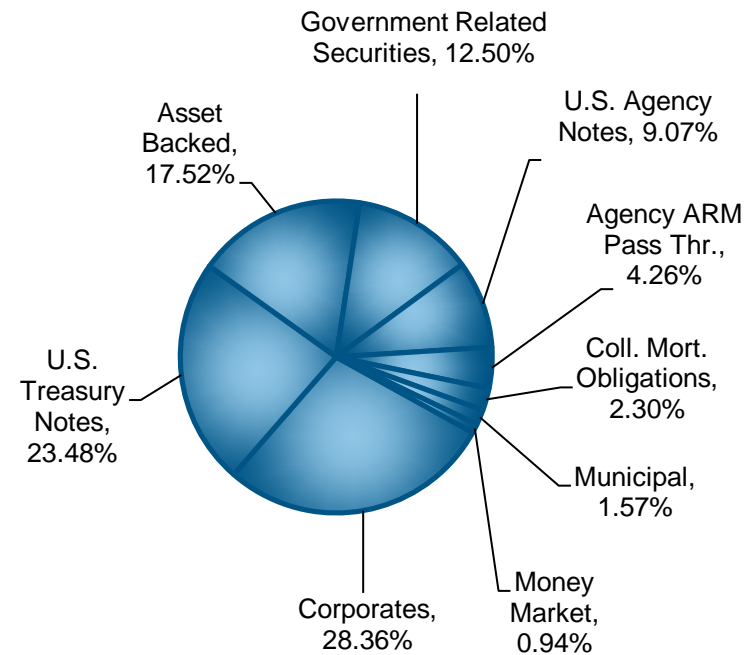
## Charts Page

July 31, 2020

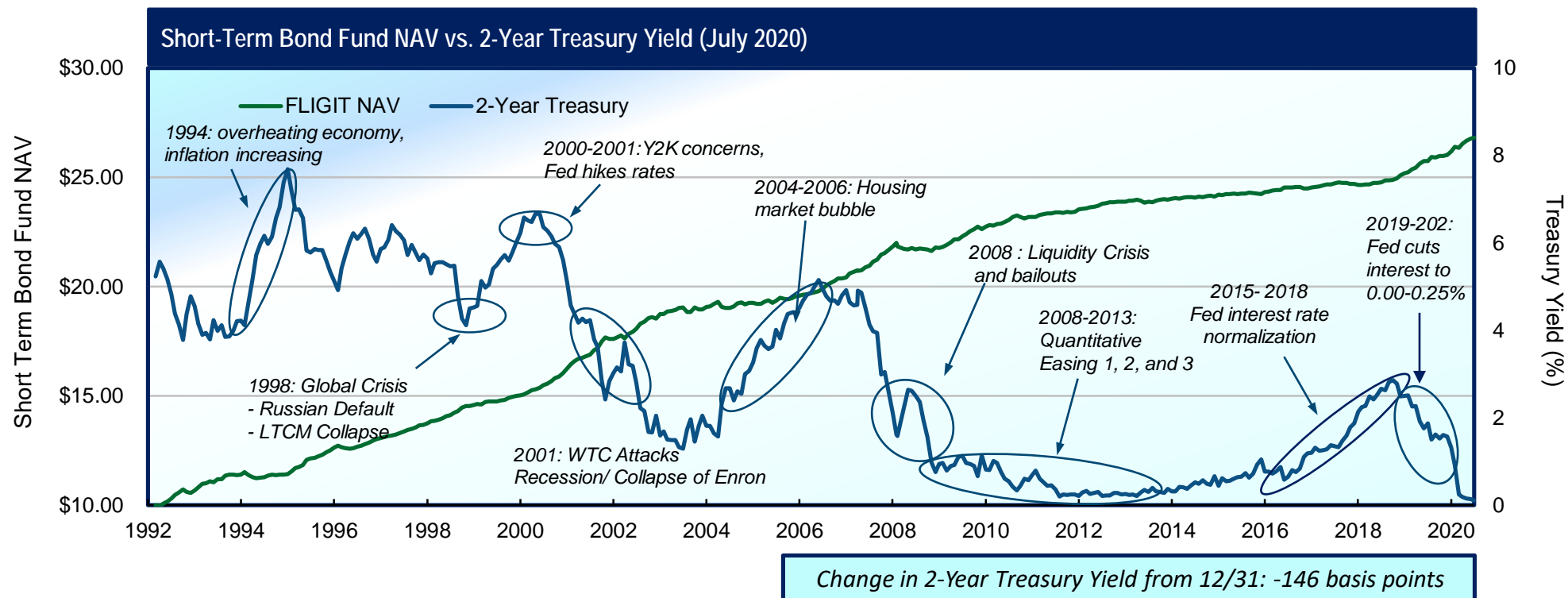
**Maturity Distribution, July 2020**



**Sector Allocation, July 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		
<b>S-T Bond Fund NAV</b>	<b>3.8%</b>	<b>2.2%</b>	<b>1.3%</b>	<b>2.0%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>3.7%</b>	<b>3.1%</b>	<b>3.5%</b>
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%	0.9%
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%	3.0%	3.5%
<b>ICE BAML 1-3 Yr Tsy (Benchmark)</b>	<b>0.8%</b>	<b>2.4%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>1.6%</b>	<b>3.6%</b>	<b>3.0%</b>	<b>3.6%</b>

# Economic and Market Commentary July 2020

In the U.S., the 2-year Treasury note yield fell to 0.11% at the end of July from 0.15% at the end of June. The yield on the benchmark 10-year Treasury was 0.53%, down from 0.66% at the end of June. Corporate spreads continued to tighten in July and major equity indices again produced positive returns on the month.

The July FOMC meeting ended with no new guidance on interest rates but some strong hints that more fiscal policy is desperately needed. The Committee indicated that “the path of the economy will depend significantly on the course of the virus” but provided no additional details on forward guidance. Regarding interest rates, Powell said that the Fed has no intention of pivoting on rates or abandoning the lending/liquidity facilities any time soon. The Fed is in this “for a very long time.” Chair Powell said, “we are not even thinking about thinking about raising rates,” and “I wouldn’t look for us to be sending signals about cutting back facilities or anything like that for a very long time.” Like it or not, low rates and ample Fed support for markets are here to stay. The Fed also extended by three months the operation of all of its emergency lending programs to support economic activity during the coronavirus pandemic. The nine programs will function through December 31.

The unemployment rate was 11.1% in June and firms added 4.8 million net, new jobs to nonfarm payrolls in June. Still, data indicated that while temporary unemployment improved, permanent job losses were rising. The US economy (GDP) contracted at an annual rate of -32.9% in 2020 Q2, or -9.5% from Q1, with the big bulk stemming from a decline in consumer spending on services. Renewed outbreaks in parts of the U.S. delayed state and local governments’ plans to continue reopening their economies. Meanwhile, Congress could not agree to an extension of the \$600 per week enhanced unemployment benefits before the benefits expired at the end of the month.

Across the Atlantic, the European Union agreed to a historic stimulus package of €750 billion, which will be funded via joint bond issuance. Global central banks also continued to provide accommodation and expand their balance sheets.

## FL. Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of +0.26% in July, compared to ICE BofA 1-3 Year Treasury Index return of +0.10%. Fiscal year-to-date performance for fund was +3.77%, compared to +3.57% for the index for the fiscal year beginning October 1, 2019. The net 30-Day SEC Yield for the Short-Term Bond Fund was 0.63% at the end of July, down from 0.72% ending June.

The Florida Trust Short Term Bond Fund holds a diversified mix of sectors for income generation. We remain constructive on short-dated credit given attractive yields, lack of supply and solid fundamentals, and the Federal Reserve's corporate purchase programs provide strong technical support. Short duration corporate spreads (1-3 year) continued to tighten in July, though remain wider versus December 2019 levels. We maintained a neutral duration position versus the benchmark of 1.9 years. Our focus remains to maintain liquidity and our government allocations. We favor a modest allocation to agency mortgage securities for the portfolio as these markets will remain supported by Fed purchases.

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 46% of funds invested in Treasuries, agencies and government related securities. There were no contributions or redemptions to the fund during July.

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

	30-Jun-20	31-Jul-20
<b>ASSETS</b>		
Investments		
Investments @ Value	\$829,871,942.34	\$842,593,714.63
Cash	\$6,846,193.58	(\$3,719,860.90)
Total Investments	\$836,718,135.92	\$838,873,853.73
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$32,473,776.88	\$0.00
Income Receivable	\$2,595,817.66	\$2,109,846.45
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<b>\$871,787,730.46</b>	<b>\$840,983,700.18</b>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$32,838,033.96 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$370,654.94	\$379,260.57
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<b>\$33,208,688.90</b>	<b>\$379,260.57</b>
<b>NET ASSETS</b>	<b>\$838,579,041.56</b>	<b>\$840,604,439.61</b>
Shares Outstanding:	31,334,885.586	31,334,885.586
Net Asset Value Per Share:	\$26.76	\$26.83

Notes:

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

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

**MONTH-END STATEMENT OF OPERATIONS**

	30-Jun-20	31-Jul-20
Investment Income	\$1,206,612.32	\$1,144,769.83
Expenses	\$177,443.84	\$182,432.26
Net Investment Income	\$1,029,168.48	\$962,337.57
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$446,457,768.19	\$173,218,385.97
Cost of securities sold	\$442,715,982.05	\$171,256,731.18
Net Realized Gain(loss)	\$3,741,786.14	\$1,961,654.79
Unrealized Appreciation of Investments:		
Beginning of Period	\$11,326,203.51	\$9,431,448.52
End of Period	\$9,431,448.52	\$8,532,854.21
Change in unrealized appreciation	(\$1,894,754.99)	(\$898,594.31)
Net Realized and Unrealized Gain(loss) on Investments:	\$1,847,031.15	\$1,063,060.48
Total Return:	\$2,876,199.63	\$2,025,398.05

## Fund Balance and Net Asset Value Report

June 30, 2020 to July 31, 2020

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
July 1, 2020	\$838,508,589.78	\$26.76	0.7151%
July 2, 2020	\$838,910,537.53	\$26.77	0.6693%
July 3, 2020	\$838,954,970.62	\$26.77	0.6693%
July 4, 2020	\$838,999,403.70	\$26.77	0.6693%
July 5, 2020	\$839,043,836.79	\$26.77	0.6693%
July 6, 2020	\$838,860,373.38	\$26.77	0.7973%
July 7, 2020	\$838,900,019.11	\$26.77	0.7438%
July 8, 2020	\$839,017,904.87	\$26.78	0.7413%
July 9, 2020	\$839,187,868.04	\$26.78	0.7283%
July 10, 2020	\$839,177,483.78	\$26.78	0.6685%
July 11, 2020	\$839,221,765.03	\$26.78	0.6685%
July 12, 2020	\$839,266,046.27	\$26.78	0.6685%
July 13, 2020	\$839,094,824.68	\$26.78	0.7709%
July 14, 2020	\$839,203,845.15	\$26.78	0.7284%
July 15, 2020	\$839,253,137.74	\$26.78	0.7298%
July 16, 2020	\$839,444,689.78	\$26.79	0.7303%
July 17, 2020	\$839,508,095.38	\$26.79	0.6910%
July 18, 2020	\$839,551,127.25	\$26.79	0.6910%
July 19, 2020	\$839,594,159.12	\$26.79	0.6910%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
July 20, 2020	\$839,524,700.89	\$26.79	0.7472%
July 21, 2020	\$839,785,756.93	\$26.80	0.7198%
July 22, 2020	\$839,799,893.39	\$26.80	0.7310%
July 23, 2020	\$839,719,894.81	\$26.80	0.7270%
July 24, 2020	\$839,773,920.82	\$26.80	0.6896%
July 25, 2020	\$839,815,390.75	\$26.80	0.6896%
July 26, 2020	\$839,856,860.69	\$26.80	0.6896%
July 27, 2020	\$839,592,325.37	\$26.79	0.6787%
July 28, 2020	\$839,909,935.58	\$26.80	0.6310%
July 29, 2020	\$840,167,201.27	\$26.81	0.6200%
July 30, 2020	\$840,341,636.53	\$26.82	0.6160%
July 31, 2020	\$840,604,439.61	\$26.83	0.6333%

**Average :** \$839,438,407.57

**End of Month NAV :** \$26.83

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



# MONTH-END SCHEDULE OF INVESTMENTS

July 31, 2020

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Money Market</b>											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	\$7,910,336.23	100.000	\$7,910,336.23	0.000%	0.00	0.94%
<b>Money Market Sub Total</b>						<b>\$7,910,336.23</b>		<b>\$7,910,336.23</b>			<b>0.94%</b>
<b>U.S. Treasury Notes</b>											
9127963H0	T-BILL 0 6/17/2021	0.000	6/17/2021	AAA	AA+	\$3,285,000.00	99.906	\$3,281,925.24	11.202%	0.87	0.39%
912828ZP8	T-NOTE 0.125 5/15/2023	0.125	5/15/2023	AAA	AA+	\$47,724,000.00	99.982	\$47,715,600.58	11.092%	2.77	5.66%
912828ZR4	T-NOTE 0.125 5/31/2022	0.125	5/31/2022	AAA	AA+	\$26,687,000.00	100.006	\$26,688,574.53	11.856%	1.82	3.17%
912828ZU7	T-NOTE 0.25 6/15/2023	0.250	6/15/2023	AAA	AA+	\$86,947,000.00	100.332	\$87,235,664.04	11.468%	2.85	10.36%
912828ZX1	T-NOTE 0.125 6/30/2022	0.125	6/30/2022	AAA	AA+	\$32,845,000.00	99.996	\$32,843,719.04	11.678%	1.90	3.90%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$197,488,000.00</b>		<b>\$197,765,483.43</b>			<b>23.48%</b>
<b>U.S. Agency Notes</b>											
3130AF5B9	FHLB 3 10/12/2021	3.000	10/12/2021	AAA	AA+	\$10,420,000.00	103.436	\$10,777,999.94	13.815%	1.17	1.28%
3130AGWK7	FHLB 1.5 8/15/2024	1.500	8/14/2024	AAA	AA+	\$2,345,000.00	104.908	\$2,460,101.98	27.820%	3.90	0.29%
3130AJTF6	FHLB 0.74 7/14/2025	0.740	1/13/2021	AAA	AA+	\$7,660,000.00	100.068	\$7,665,224.12	72.386%	1.45	0.91%
3134GV4C9	FHLMC 0.4 12/29/2022	0.400	12/29/2020	AAA	AA+	\$4,780,000.00	100.050	\$4,782,370.88	37.477%	0.85	0.57%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSN 0.25 5/22/2023	0.250	5/22/2023	AAA	AA+	\$8,960,000.00	99.991	\$8,959,220.48	20.584%	2.79	1.06%
3135G05G4	FNMA 0.25 7/10/2023	0.250	7/10/2023	AAA	AA+	\$7,640,000.00	100.013	\$7,640,985.56	21.616%	2.92	0.91%
3135G0W33	FNMA 1.375 9/6/2022	1.375	9/5/2022	AAA	AA+	\$5,400,000.00	102.481	\$5,533,968.60	16.286%	2.05	0.66%
3137EAEQ8	FHLMC 0.375 4/20/2023	0.375	4/20/2023	AAA	AA+	\$880,000.00	100.418	\$883,680.16	19.755%	2.69	0.10%
3137EAER6	FHLMC 0.375 5/5/2023	0.375	5/5/2023	AAA	AA+	\$9,780,000.00	100.391	\$9,818,210.46	20.188%	2.73	1.17%
3137EAES4	FHLMC 0.25 6/26/2023	0.250	6/26/2023	AAA	AA+	\$8,090,000.00	99.979	\$8,088,301.10	21.006%	2.88	0.96%
3137EAET2	FHLMC 0.125 7/25/2022	0.125	7/25/2022	AAA	AA+	\$5,220,000.00	99.867	\$5,213,067.84	14.556%	1.97	0.62%
31418CAK0	FNMA 2.5 8/1/2031	2.500	8/20/2023	AAA	AA+	\$2,721,179.52	105.011	\$2,857,540.55	58.861%	2.26	0.34%
911759MU9	HUD 2.57 8/1/2021	2.570	8/1/2021	AAA	AA+	\$1,660,000.00	102.357	\$1,699,124.54	17.711%	0.99	0.20%
<b>U.S. Agency Notes Sub Total</b>						<b>\$75,556,179.52</b>		<b>\$76,379,796.21</b>			<b>9.07%</b>
<b>Asset Backed Securities</b>											
03066MAD8	AMERICREDIT AUTOMOBILE REC 3.38 7/18/2023	3.380	4/30/2021	NR	Moody's-Aaa	\$8,636,176.51	101.801	\$8,791,722.69	97.933%	0.73	1.04%
03067DAD7	AMERICREDIT AUTOMOBILE RECEIV MBS 1.11 8/19/2024	1.110	7/4/2022	AAA	NR	\$3,000,000.00	100.974	\$3,029,208.00	59.314%	1.87	0.36%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	12/7/2021	AAA	AAA	\$2,050,000.00	102.453	\$2,100,280.35	63.606%	1.34	0.25%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	2/8/2023	AAA	AAA	\$1,750,000.00	103.674	\$1,814,296.75	104.511%	2.45	0.22%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	12/17/2024	NR	AAA	\$792,965.15	102.037	\$809,119.44	219.596%	4.12	0.10%
14042WAC4	CAPITAL ONE PRIME AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	1/8/2022	AAA	AAA	\$2,960,000.00	102.718	\$3,040,452.80	62.449%	1.39	0.36%
14315EAC4	CARMAX AUTO OWNER TRUST MBS Var. Corp 9/15/2023	3.360	8/3/2021	AAA	AAA	\$4,470,000.00	103.096	\$4,608,368.85	32.181%	1.01	0.55%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	9/28/2021	AAA	AAA	\$7,370,000.00	103.102	\$7,598,632.14	44.730%	1.16	0.90%
14315PAD7	CARMAX AUTO OWNER TRUST MBS 2.18 8/15/2024	2.180	5/11/2022	AAA	AAA	\$5,030,000.00	103.043	\$5,183,052.84	48.982%	1.76	0.62%
14315XAC2	CARMAX AUTO OWNER TRUST MBS 1.89 12/16/2024	1.890	10/25/2022	AAA	AAA	\$2,020,000.00	103.087	\$2,082,353.36	47.653%	2.20	0.25%
14316LAC7	CARMAX AUTO OWNER TRUST MBS 2.68 3/15/2024	2.680	1/1/2022	AAA	AAA	\$6,330,000.00	103.270	\$6,536,997.33	41.302%	1.42	0.78%
23291FAC0	DLL SECURITIZATION TRUST 2017-A MBS Var. Corp 12/1	2.140	10/8/2020	NR	AAA	\$1,154,376.22	100.254	\$1,157,311.80	80.492%	0.18	0.14%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	11/3/2020	AAA	AAA	\$1,048,778.29	100.733	\$1,056,464.79	35.541%	0.25	0.13%
26208QAE7	DRIVE AUTO RECEIVABLES TRUST MBS 2.08 7/15/2024	2.080	6/25/2022	NR	AA	\$2,650,000.00	101.758	\$2,696,576.40	114.485%	1.85	0.32%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	4/11/2023	NR	A	\$1,950,000.00	102.386	\$1,996,530.90	152.479%	2.59	0.24%
26208VAD8	DRIVE 2020-2 A3 CAR MBS 0.83 5/15/2024	0.830	4/24/2022	NR	AAA	\$1,285,000.00	100.459	\$1,290,893.01	56.000%	1.69	0.15%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	11/26/2021	AAA	AAA	\$2,284,446.50	101.622	\$2,321,495.65	87.900%	1.30	0.28%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	10/25/2021	NR	AAA	\$3,210,000.00	102.520	\$3,290,892.00	58.560%	1.20	0.39%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	7/11/2022	AA	AA+	\$2,320,000.00	100.197	\$2,324,565.76	195.627%	1.90	0.28%
34533GAD1	FORD 2020-B A3 CAR MBS 0.56 10/15/2024	0.560	9/21/2022	NR	AAA	\$4,810,000.00	100.390	\$4,828,749.38	37.998%	2.10	0.57%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
36255JAD6	GM FINANCIAL SECURITIZED TERM MBS 3.02 5/16/2023	3.020	5/2/2021	AAA	AAA	\$5,348,499.57	101.871	\$5,448,564.65	42.373%	0.70	0.65%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	10/16/2023	NR	AA+	\$900,000.00	103.472	\$931,246.20	92.480%	3.10	0.11%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	10/16/2023	NR	AA	\$690,000.00	103.350	\$713,112.93	111.095%	3.09	0.08%
36259PAD8	GMALT 2020-2 A3 LEASE MBS 0.8 7/20/2023	0.800	8/17/2022	NR	AAA	\$1,840,000.00	100.674	\$1,852,407.12	46.919%	2.02	0.22%
39154TAQ1	GREAT AMERICAN LEASING RECEIVABLES MBS Var. Corp 6	2.600	9/25/2020	AAA	AAA	\$1,338,544.51	100.404	\$1,343,950.89	-5.717%	0.14	0.16%
39154TAW8	Great American Leasing Receivables 3.05 9/15/2022	3.050	5/11/2021	AAA	AAA	\$3,390,000.00	101.424	\$3,438,266.82	121.079%	0.76	0.41%
47787NAC3	JOHN DEERE 2020-B A3 EQP MBS 0.51 11/15/2024	0.510	11/9/2022	AAA	NR	\$2,500,000.00	100.187	\$2,504,665.00	42.470%	2.27	0.30%
50117WAC8	KUBOTA 2020-1A A3 EQP 144A MBS 1.96 3/15/2024	1.960	2/2/2023	AAA	NR	\$2,310,000.00	102.180	\$2,360,346.45	82.703%	1.89	0.28%
58769VAC4	MERCEDES 2020-1 A3 CAR 0.55 2/18/2025	0.550	11/28/2022	NR	AAA	\$2,980,000.00	100.479	\$2,994,286.12	34.198%	2.26	0.36%
65479NAE4	NISSAN AUTO LEASE TRUST MBS 1.88 4/15/2025	1.880	8/6/2022	NR	AAA	\$1,680,000.00	102.414	\$1,720,550.16	68.135%	1.97	0.20%
69335PC06	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/13/2021	NR	AAA	\$6,340,000.00	101.193	\$6,415,610.84	25.257%	0.45	0.76%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	10/14/2020	NR	AAA	\$528,562.41	100.458	\$530,983.75	32.552%	0.14	0.06%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.300	1/13/2022	NR	AAA	\$2,950,000.00	102.332	\$3,018,799.90	70.060%	1.43	0.36%
81377DAC0	Securitized Term Auto Receiv 2.986 2/27/2023	2.986	7/2/2021	NR	AAA	\$6,860,000.00	101.974	\$6,995,402.68	84.260%	0.90	0.83%
87166PAF8	SYNCHRONY CARD ISSUANCE TRUST MBS 2.34 6/16/2025	2.340	6/15/2022	AAA	NR	\$2,730,000.00	102.975	\$2,811,217.50	74.345%	1.82	0.33%
89239AAD5	Toyota Auto Receivables Owner 2.91 7/1/2023	2.910	9/11/2021	NR	AAA	\$5,590,000.00	102.808	\$5,746,983.97	37.856%	1.05	0.68%
89621AAT6	TRILLIUM CREDIT CARD TRUST II MBS 2.331 12/27/2024	2.331	12/26/2021	NR	Moody's-A2	\$450,000.00	101.236	\$455,560.65	144.419%	1.37	0.05%
91823AAN1	VB-S1 ISSUER LLC MBS 3.03 6/15/2050	3.030	6/16/2025	A	NR	\$1,710,000.00	103.535	\$1,770,455.34	226.176%	4.52	0.21%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	9/28/2021	AAA	AAA	\$5,760,000.00	102.795	\$5,920,992.00	49.149%	1.13	0.70%
92348RAA6	VERIZON OWNER TRUST 2017-3 MBS Var. Corp 4/20/2022	2.060	10/3/2020	AAA	AAA	\$2,071,789.73	100.407	\$2,080,211.56	-40.920%	0.17	0.25%
92868JAD8	VOLKSWAGEN AUTO LOAN ENHANCE MBS 0.98 11/20/2024	0.980	10/1/2022	AAA	NR	\$3,280,000.00	101.259	\$3,321,308.32	38.263%	2.12	0.39%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	4/3/2021	AAA	AAA	\$3,518,582.42	101.748	\$3,580,083.72	34.779%	0.64	0.43%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.320	3/8/2023	NR	A	\$1,490,000.00	101.820	\$1,517,123.96	181.222%	2.50	0.18%
96042PAB8	WESTLAKE 2020-2A A2A CAR 144A MBS 0.93 2/15/2024	0.930	10/28/2021	NR	AAA	\$5,070,000.00	100.473	\$5,093,955.75	52.173%	1.23	0.60%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	1/21/2021	AAA	NR	\$3,730,000.00	101.246	\$3,776,475.80	60.745%	0.47	0.45%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	6/13/2021	AAA	AAA	\$4,583,175.34	102.151	\$4,681,736.53	65.423%	0.81	0.56%
Asset Backed Securities Sub Total						\$144,760,896.65		\$147,582,262.85			17.52%
Collateralized Mortgage Obligations											
056054AA7	BX TRUST MBS VAR. CORP 10/15/2021	1.095	8/15/2020	NR	Moody's-Aaa	\$2,933,330.24	99.970	\$2,932,450.24	105.666%	0.03	0.35%
05607QAA6	BX 2020-BXLP A 144A MBS VAR. CORP 12/15/2029	0.975	8/15/2020	AAA	NR	\$3,007,247.56	99.643	\$2,996,505.67	99.056%	0.01	0.36%
12655HAA3	COMM MORTGAGE TRUST MBS VAR. CORP 10/15/2036	1.075	8/15/2020	NR	AAA	\$2,980,000.00	98.900	\$2,947,231.92	131.799%	0.01	0.35%
19625GAA7	COLONY AMERICAN FINANCE LTD MBS 2.544 6/15/2048	2.544	11/3/2020	NR	Moody's-Aaa	\$223,851.02	99.880	\$223,582.62	263.997%	0.25	0.03%
3137B36J2	FHLMC MBS VAR. FHLMC 2/25/2023	3.320	12/1/2022	NR	AA+	\$2,030,000.00	106.492	\$2,161,777.45	43.062%	2.25	0.26%
3137GAJ24	FHLMC MBS 2.5 10/15/2020	2.500	9/6/2020	AAA	AA+	\$20,133.48	100.096	\$20,152.83	75.657%	0.14	0.00%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	2.050	8/15/2020	NR	AAA	\$1,910,000.00	97.670	\$1,865,493.18	207.888%	0.01	0.22%
513770AZ0	LANARK 2018-2A 1A UKRMBS 3MOFRN 144A MBS VAR. CORP	2.103	8/24/2020	AAA	AAA	\$2,340,800.00	99.992	\$2,340,615.08	86.110%	0.00	0.28%
61691LAA7	MSC 2017-CLS A CMBS 144A MBS VAR. CORP 11/15/2034	0.875	8/17/2020	NR	Moody's-Aaa	\$2,030,000.00	99.545	\$2,020,755.38	101.049%	0.03	0.24%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	9/8/2024	NR	Moody's-Aaa	\$1,719,929.37	107.726	\$1,852,814.55	167.435%	3.74	0.22%
Collateralized Mortgage Obligations Sub Total						\$19,195,291.67		\$19,361,378.92			2.30%
Agency ARM Pass Thru											
3132A9SE8	FHLMC MBS 2.5 8/1/2031	2.500	7/26/2023	AAA	AA+	\$8,541,969.48	105.047	\$8,973,048.51	52.817%	2.15	1.07%
3138ER5C0	FNMA MBS 3 5/1/2029	3.000	6/23/2023	AAA	AA+	\$93,267.98	106.355	\$99,195.53	91.138%	2.77	0.01%
3138WH2U5	FNMA MBS 2 9/1/2031	2.000	8/5/2023	NR	AAA	\$3,274,769.24	105.130	\$3,442,778.00	52.273%	1.91	0.41%
3138WHPY2	FNMA 2.5 6/24/2023	2.500	5/22/2023	AAA	AA+	\$5,640,958.60	105.007	\$5,923,390.11	38.727%	1.68	0.70%
3138WJVA3	FNMA MBS 2.5 2/1/2032	2.500	2/23/2024	AAA	AA+	\$1,892,009.09	106.189	\$2,009,101.75	70.471%	3.06	0.24%
3140FPBK4	FNMA MBS 3 5/1/2032	3.000	12/29/2022	AAA	AA+	\$3,589,391.44	105.001	\$3,768,882.55	60.834%	1.36	0.45%
3140J9VA6	FNMA MBS 3 2/1/2033	3.000	6/17/2023	AAA	AA+	\$7,172,305.94	104.907	\$7,524,229.48	98.122%	2.04	0.89%
3140X6WX5	FNMA MBS 2.5 8/1/2033	2.500	9/6/2023	NR	AA+	\$3,926,107.98	105.092	\$4,126,041.10	57.094%	2.12	0.49%
Agency ARM Pass Thru Sub Total						\$34,130,779.75		\$35,866,667.03			4.26%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Corporate Bonds</b>											
00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	7/1/2022	NR	A+	\$860,000.00	103.411	\$889,334.60	50.759%	1.87	0.11%
00138CAM0	AIG GLOBAL 0.8 7/7/2023	0.800	7/7/2023	NR	A+	\$1,520,000.00	100.604	\$1,529,174.72	58.708%	2.89	0.18%
00182EBC2	ANZ NEW ZEALAND INTL/LDN 2.875 1/25/2022	2.875	1/24/2022	A+	AA-	\$3,630,000.00	103.461	\$3,755,619.78	48.324%	1.45	0.45%
00182EBL2	ANZ NEW ZEALAND INTL/LDN 1.9 2/13/2023	1.900	2/11/2023	A+	AA-	\$2,915,000.00	102.987	\$3,002,062.30	68.628%	2.46	0.36%
00724PAA7	ADOBE SYSTEMS INCORP 1.7 2/1/2023	1.700	1/30/2023	NR	A	\$2,200,000.00	103.544	\$2,277,970.20	26.279%	2.45	0.27%
02665WDC2	AMERICAN HONDA FINANCE 2.05 1/10/2023	2.050	1/9/2023	NR	A-	\$2,255,000.00	103.523	\$2,334,434.63	52.795%	2.38	0.28%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A	\$3,847,000.00	104.137	\$4,006,158.08	45.195%	1.59	0.48%
037833DV9	APPLE INC DTD 0.75 5/11/2023	0.750	5/11/2023	NR	AA+	\$2,935,000.00	101.114	\$2,967,698.84	29.589%	2.74	0.35%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A	A	\$2,085,000.00	103.911	\$2,166,546.44	132.159%	2.71	0.26%
05253JAW1	AUST & NZ BANKING GRP NY 2.05 11/21/2022	2.050	11/20/2022	A+	AA-	\$2,090,000.00	103.754	\$2,168,464.87	39.853%	2.25	0.26%
05531FBJ1	BB&T CORPORATION 2.2 3/16/2023	2.200	2/11/2023	A+	A-	\$4,185,000.00	104.488	\$4,372,826.98	49.911%	2.45	0.52%
05565EAV7	BMW US CAPITAL LLC VAR. CORP 4/12/2021	0.676	10/13/2020	NR	A	\$5,000,000.00	100.078	\$5,003,920.00	55.695%	0.19	0.59%
05579HAJ1	BNZ INTL FUNDING/LONDON 3.375 3/1/2023	3.375	3/1/2023	NR	AA-	\$3,100,000.00	106.936	\$3,315,016.00	66.805%	2.45	0.39%
06050TMJ8	BANK OF AMERICA NA 3.335 1/25/2023	3.335	1/25/2022	AA-	A+	\$1,020,000.00	104.399	\$1,064,869.80	55.313%	1.45	0.13%
06051GJC4	BANK OF AMERICA CORP VAR. CORP 5/19/2024 -20	1.486	5/19/2023	A+	A-	\$4,000,000.00	102.300	\$4,092,004.00	83.265%	2.73	0.49%
06367WJM6	BANK OF MONTREAL 2.9 3/26/2022	2.900	3/26/2022	AA-	A-	\$3,300,000.00	104.199	\$3,438,580.20	30.630%	1.60	0.41%
06367WRC9	BANK OF MONTREAL 2.05 11/1/2022	2.050	10/31/2022	AA-	A-	\$1,950,000.00	103.706	\$2,022,261.15	39.509%	2.19	0.24%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	\$4,000,000.00	103.143	\$4,125,712.00	44.254%	1.83	0.49%
06406RAM9	BANK OF NY MELLON CORP 1.85 6/15/2023	1.850	12/27/2022	AA-	A	\$4,430,000.00	103.528	\$4,586,285.97	42.996%	2.35	0.54%
064159QD1	BANK OF NOVA SCOTIA 2.375 1/18/2023	2.375	1/17/2023	AA-	A-	\$1,845,000.00	104.747	\$1,932,585.84	41.576%	2.40	0.23%
064159SH0	BANK OF NOVA SCOTIA 2 11/15/2022	2.000	11/14/2022	AA-	A-	\$3,180,000.00	103.455	\$3,289,853.10	44.226%	2.23	0.39%
064159TE6	BANK OF NOVA SCOTIA 1.95 2/1/2023	1.950	1/30/2023	AA-	A-	\$3,455,000.00	103.503	\$3,576,025.20	50.872%	2.45	0.42%
06675FAS6	BANQUE FED CRED MUTUEL 2.125 11/21/2022	2.125	11/20/2022	AA-	A	\$2,695,000.00	103.439	\$2,787,678.36	59.836%	2.25	0.33%
06739GCR8	BARCLAYS BANK PLC 1.7 5/12/2022	1.700	4/12/2022	A+	A	\$1,725,000.00	101.964	\$1,758,885.90	53.409%	1.66	0.21%
12597PAC2	CNH EQUIPMENT MBS 1.16 6/16/2025	1.160	1/13/2023	NR	AAA	\$2,130,000.00	101.510	\$2,162,163.00	54.255%	2.41	0.26%
14913Q2N8	CATERPILLAR FINL SERVICE 3.15 9/7/2021	3.150	9/6/2021	A	A	\$4,425,000.00	103.111	\$4,562,652.90	31.226%	1.07	0.54%
14913Q3A5	CATERPILLAR FINL SERVICE 1.9 9/6/2022	1.900	9/5/2022	A	A	\$2,435,000.00	102.972	\$2,507,356.02	38.232%	2.04	0.30%
14913Q3C1	CATERPILLAR FINL SERVICE 1.95 11/18/2022	1.950	11/17/2022	A	A	\$2,930,000.00	103.621	\$3,036,089.44	36.104%	2.24	0.36%
166764BV1	CHEVRON CORP 1.141 5/11/2023	1.141	5/11/2023	NR	AA	\$925,000.00	102.027	\$943,749.75	28.287%	2.72	0.11%
22550L2B6	CREDIT SUISSE NEW YORK 2.8 4/8/2022	2.800	4/8/2022	NR	A+	\$1,115,000.00	103.931	\$1,158,827.30	44.690%	1.63	0.14%
22550L2D2	CREDIT SUISSE NY 1 5/5/2023	1.000	5/5/2023	NR	A+	\$2,730,000.00	101.034	\$2,758,222.74	57.846%	2.71	0.33%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	103.512	\$1,816,637.36	74.143%	1.66	0.22%
30231GBL5	EXXON MOBIL CORPORATION 1.571 4/15/2023	1.571	4/15/2023	NR	AA	\$4,195,000.00	103.113	\$4,325,569.38	34.408%	2.64	0.51%
31677QBS7	FIFTH THIRD BANK OHIO 1.8 1/30/2023	1.800	12/29/2022	A-	A-	\$2,935,000.00	103.170	\$3,028,030.70	55.584%	2.36	0.36%
377373AJ4	GLAXOSMITHKLINE CAPITAL 2.875 6/1/2022	2.875	5/1/2022	A-	A	\$4,560,000.00	104.445	\$4,762,692.00	40.435%	1.70	0.57%
44644MAA9	HUNTINGTON NATL BANK 1.8 2/3/2023	1.800	1/2/2023	A-	Moody's-A3	\$3,125,000.00	103.127	\$3,222,706.25	52.165%	2.37	0.38%
46124HAA4	INTUIT 0.65 7/15/2023	0.650	7/15/2023	NR	A-	\$1,149,000.00	100.652	\$1,156,491.48	38.679%	2.92	0.14%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	104.452	\$4,595,888.00	60.586%	1.53	0.55%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/30/2022	A+	A+	\$3,340,000.00	103.801	\$3,466,953.40	65.192%	1.47	0.41%
49327M2X1	KEY BANK 3.3 2/1/2022	3.300	1/30/2022	A-	A-	\$1,435,000.00	104.347	\$1,497,379.45	36.412%	1.47	0.18%
55608PBC7	MACQUARIE BANK LTD 2.1 10/17/2022	2.100	10/17/2022	NR	A+	\$3,535,000.00	103.392	\$3,654,910.74	54.652%	2.15	0.43%
57629WCU2	MASSMUTUAL GLOBAL 144A 0.85 6/9/2023	0.850	6/9/2023	NR	AA+	\$2,410,000.00	101.148	\$2,437,657.16	38.829%	2.81	0.29%
59217GDB2	METLIFE GLOBAL 2.4 6/17/2022	2.400	6/17/2022	AA-	AA-	\$4,300,000.00	103.859	\$4,465,919.80	40.284%	1.83	0.53%
59217GEE5	MET LIFE GLOB FUNDING 1 1.95 1/13/2023	1.950	1/12/2023	AA-	AA-	\$4,470,000.00	103.624	\$4,631,983.86	42.829%	2.39	0.55%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A-	A-	\$4,385,000.00	104.131	\$4,566,161.89	59.453%	1.54	0.54%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	A-	A-	\$4,205,000.00	104.050	\$4,375,285.68	54.422%	1.92	0.52%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	103.722	\$3,210,205.18	89.470%	1.91	0.38%
63254ABC1	NATIONAL AUSTRALIA BK LT 1.875 12/13/2022	1.875	12/12/2022	NR	AA-	\$1,990,000.00	103.414	\$2,057,942.58	39.297%	2.31	0.24%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	103.010	\$4,120,404.00	37.428%	1.84	0.49%
637639AA3	NATIONAL SECS CLEARING 1.2 4/23/2023	1.200	4/23/2023	NR	AA+	\$2,100,000.00	102.008	\$2,142,168.00	43.380%	2.67	0.25%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
641062AJ3	NESTLE HLDGS INC 3.1 9/24/2021	3.100	8/24/2021	NR	AA-	\$4,435,000.00	103.010	\$4,568,489.06	46.863%	1.03	0.54%
64952WCR2	NEW YORK LIFE GLOBAL FUNDING VAR. CORP 6/10/2022	0.830	9/10/2020	AAA	AA+	\$5,240,000.00	100.595	\$5,271,193.72	41.745%	0.11	0.63%
64952WDH3	NEW YORK LIFE GLOBAL FDG 2.25 7/12/2022	2.250	7/12/2022	AAA	AA+	\$9,750,000.00	103.958	\$10,135,934.25	23.834%	1.90	1.20%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	2/24/2025	NR	AA-	\$270,000.00	108.280	\$292,356.27	53.013%	4.33	0.03%
65557CBE2	NORDEA BANK 144A 1 6/9/2023	1.000	6/9/2023	NR	AAA	\$895,000.00	101.514	\$908,550.30	45.548%	2.81	0.11%
69353RFS2	PNC BANK NA 2.028 12/9/2022	2.028	12/9/2021	A+	A	\$3,265,000.00	102.111	\$3,333,933.94	49.769%	1.33	0.40%
69371RQ33	PACCAR FINANCIAL CORP 2 9/26/2022	2.000	9/25/2022	NR	A+	\$1,545,000.00	103.315	\$1,596,213.66	41.875%	2.09	0.19%
74368CAR5	PROTECTIVE LIFE 144A 1.082 6/9/2023	1.082	6/9/2023	NR	AA-	\$1,005,000.00	101.539	\$1,020,469.96	53.497%	2.80	0.12%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	103.128	\$1,583,007.12	94.533%	1.92	0.19%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/20/2023	NR	A+	\$1,075,000.00	102.393	\$1,100,729.05	103.152%	2.42	0.13%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/22/2021	AAA	NR	\$5,520,000.00	103.591	\$5,718,239.76	34.414%	1.19	0.68%
78015K7D0	ROYAL BANK OF CANADA 1.95 1/17/2023	1.95	1/16/2023	AA	A	\$4,135,000.00	103.699	\$4,287,957.78	41.579%	2.41	0.51%
80283LAY9	SANTANDER UK PLC 2.1 1/13/2023	2.100	1/12/2023	A+	A	\$2,405,000.00	103.638	\$2,492,503.52	58.534%	2.39	0.30%
80283LAZ6	SANTANDER UK PLC 1.625 2/12/2023	1.625	2/10/2023	AAA	AAA	\$5,000,000.00	102.522	\$5,126,075.00	45.982%	2.47	0.61%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/16/2021	NR	AA-	\$3,465,000.00	102.514	\$3,552,117.03	82.033%	1.09	0.42%
857477BH5	STATE STREET CORP VAR. CORP 3/30/2023	2.825	3/30/2022	AA-	A	\$665,000.00	103.836	\$690,508.74	133.343%	1.61	0.08%
8672EMAH7	SUNCORP-METWAY LTD 2.375 11/9/2020	2.375	11/8/2020	A+	A+	\$2,800,000.00	100.503	\$2,814,086.80	46.584%	0.26	0.33%
86959LAF0	SVENSKA HANDELSBANKEN 144A 0.625 6/30/2023	0.625	6/30/2023	NR	AA-	\$3,160,000.00	100.261	\$3,168,234.96	47.475%	2.88	0.38%
89114QCG1	TORONTO-DOMINION BANK 0.75 6/12/2023-22	0.750	6/12/2023	NR	A	\$1,990,000.00	100.969	\$2,009,289.07	40.410%	2.82	0.24%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/22/2021	NR	Moody's-Aaa	\$5,500,000.00	103.601	\$5,698,038.50	33.972%	1.19	0.68%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/9/2022	NR	A+	\$3,780,000.00	103.562	\$3,914,658.72	101.460%	1.48	0.46%
892331AE9	TOYOTA MOTOR CORP 2.157 7/2/2022	2.157	7/2/2022	A+	A+	\$4,500,000.00	103.281	\$4,647,631.50	41.521%	1.88	0.55%
902613AB4	UBS GROUP 144A VAR. CORP 7/30/2024	1.008	7/30/2023	A+	A-	\$1,715,000.00	100.414	\$1,722,091.52	86.645%	2.95	0.20%
902674YA2	UBS AG LONDON 1.75 4/21/2022	1.750	3/22/2022	AA-	A+	\$2,775,000.00	102.115	\$2,833,691.25	46.113%	1.60	0.34%
91127KAB8	UNITED OVERSEAS BANK FRN 144A VAR. CORP 4/23/2021	0.736	10/23/2020	AA-	AA-	\$1,850,000.00	99.992	\$1,849,852.00	72.648%	0.22	0.22%
94988J6A0	WELLS FARGO BANK VAR. CORP 9/9/2022 -21	2.082	9/11/2021	AA-	A+	\$4,280,000.00	101.618	\$4,349,250.40	72.130%	1.08	0.52%
961214EJ8	WESTPAC BANKING CORP 2 1/13/2023	2.000	1/12/2023	A+	AA-	\$3,000,000.00	103.765	\$3,112,950.00	47.320%	2.39	0.37%
Corporate Bonds Sub Total						\$231,851,000.00		\$238,926,070.90		28.36%	
Municipal Bonds											
052414RN1	TX AUSTIN ELEC UTIL TXB 2.456 11/15/2022	2.456	11/14/2022	AA	AA	5,500,000.00	104.406	5,742,330.00	42.092%	2.22	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	103.953	2,754,754.50	61.337%	2.58	0.33%
576051VW3	MA STATE WATER RES AUTH-GREEN TXB 1.772 8/1/2023	1.772	08/01/2023	AA+	AA+	1,580,000.00	102.586	1,620,858.80	98.038%	2.92	0.19%
709235R98	PENNSYLVANIA ST UNIV 1.14 9/1/2022	1.140	09/01/2022	NR	AA	3,110,000.00	100.859	3,136,714.90	51.755%	2.05	0.37%
Municipal Bonds Sub Total						\$12,840,000.00		\$13,254,658.20		1.57%	
Government Related Securities											
00254EMU3	SWEDISH EXPORT CREDIT 2.375 4/9/2021	2.375	4/9/2021	NR	AA+	\$2,360,000.00	101.415	\$2,393,382.20	27.208%	0.67	0.28%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/7/2021	AAA	AAA	\$3,660,000.00	103.601	\$3,791,792.94	26.346%	1.24	0.45%
05591F2E9	BANK NEDERLANDSE GEMEENTEN 144A 1.5 9/6/2022	1.500	9/5/2022	AAA	AAA	\$9,410,000.00	102.575	\$9,652,288.68	24.272%	2.05	1.15%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	103.838	\$2,647,879.20	33.136%	1.55	0.31%
125094AS1	CDP FINANCIAL 2.125 6/11/2021	2.125	6/11/2021	AAA	AAA	\$6,600,000.00	101.556	\$6,702,663.00	29.789%	0.85	0.80%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	\$3,850,000.00	101.690	\$3,915,045.75	36.298%	2.66	0.46%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	\$8,670,000.00	102.499	\$8,886,628.62	23.037%	0.96	1.05%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/24/2021	AA-	AA	\$2,130,000.00	101.043	\$2,152,222.29	33.487%	0.48	0.26%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	\$2,620,000.00	100.891	\$2,643,352.06	42.069%	2.73	0.31%
298785JF4	EUROPEAN INVESTMENT BANK 0.25 9/15/2023	0.250	9/14/2023	NR	AAA	\$3,870,000.00	100.086	\$3,873,316.59	20.394%	3.10	0.46%
4581XODM7	INTER-AMERICAN DEVEL BK 0.5 5/24/2023	0.500	5/24/2023	NR	AAA	\$2,690,000.00	100.747	\$2,710,091.61	21.442%	2.78	0.32%
45905U5U4	INTL BK RECON DEV MTNS BE 1.75 1/27/2023	1.750	1/26/2021	NR	AAA	\$7,990,000.00	100.635	\$8,040,720.52	144.039%	0.48	0.95%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/24/2022	NR	AAA	\$2,820,000.00	102.993	\$2,904,413.88	26.792%	2.18	0.34%
50046QAQ8	KOMMUNINVEST I SVERIGE 144A 0.5 2/2/2022	0.500	1/31/2022	NR	AAA	\$4,240,000.00	100.364	\$4,255,433.60	25.609%	1.49	0.51%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/14/2021	NR	AAA	\$7,110,000.00	102.219	\$7,267,756.68	28.423%	0.85	0.86%

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	103.426	\$3,950,869.38	28.857%	1.18	0.47%
63983TBN4	NEDER WATERSCHAPSBANK 3 12/20/2020	3.000	12/20/2021	NR	AAA	\$5,090,000.00	103.740	\$5,280,386.36	26.554%	1.36	0.63%
63983TBR5	NEDER WATERSCHAPSBANK 1.5 8/27/2021	1.500	8/27/2021	NR	AAA	\$4,480,000.00	101.307	\$4,538,540.16	25.996%	1.05	0.54%
65562QBN4	NORDIC INVESTMENT BANK MTN 0.375 5/19/2023	0.375	5/19/2023	NR	AAA	\$7,290,000.00	100.447	\$7,322,557.14	20.613%	2.77	0.87%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	\$4,550,000.00	101.748	\$4,629,520.35	49.614%	2.65	0.55%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$6,590,000.00	101.680	\$6,700,725.18	31.937%	0.69	0.80%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	12/30/2022	AAA	AA+	\$1,011,475.66	104.035	\$1,052,289.71	66.959%	2.34	0.12%
<b>Government Related Securities Sub Total</b>						<b>\$103,401,475.66</b>		<b>\$105,311,875.90</b>			<b>12.50%</b>
<b>Grand Total</b>						<b>\$827,133,959.48</b>		<b>\$842,358,529.67</b>			<b>100.00%</b>