



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund
Portfolio Report
December 2020

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(850) 577-4610, <https://www.floridatrustonline.com/>

PORTFOLIO SUMMARY

November 30, 2020 to December 31, 2020

Net Asset Value Summary

December 31, 2019	\$26.03
November 30, 2020	\$26.86
December 31, 2020	\$26.89

Portfolio Returns

1-Month Return	0.112%
12-Month Return	3.304%
Annualized Return Since Inception	3.475%

Portfolio Yields

SEC Yield	0.4291%
Market Yield	0.9734%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

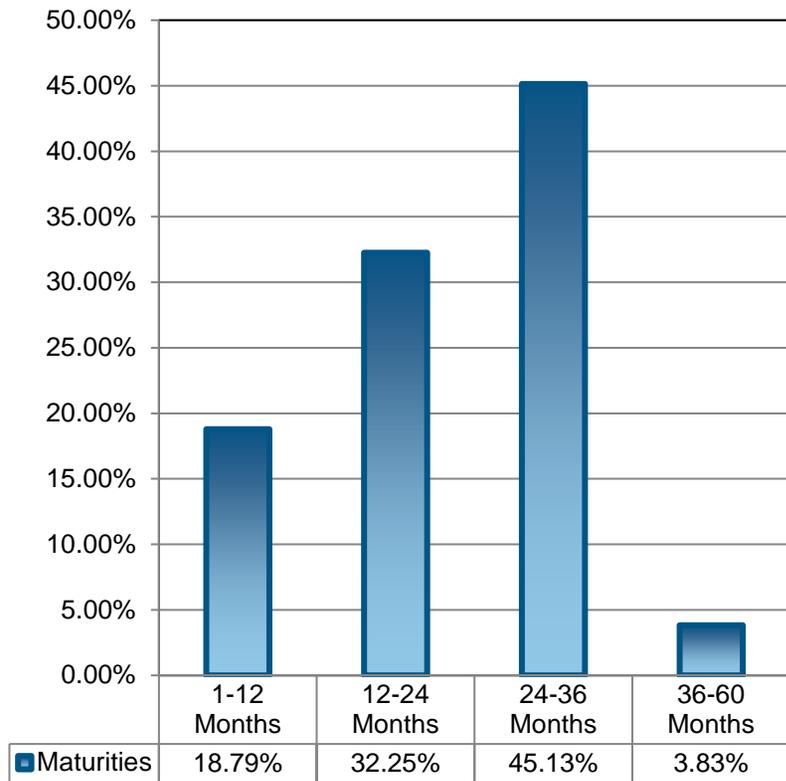
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 8,050,246.00	\$ -	\$ -	\$ -	\$ 8,050,246.00
U.S. Treasury Notes	\$ 3,999,995.55	\$ 68,283,355.06	\$ 102,241,106.70	\$ -	\$ 174,524,457.31
U.S. Agency Notes	\$ 9,342,736.96	\$ 5,031,166.96	\$ 53,987,893.08	\$ 2,456,659.52	\$ 70,818,456.52
Asset Backed	\$ 54,467,718.53	\$ 44,075,767.46	\$ 22,255,162.67	\$ 7,921,026.60	\$ 128,719,675.26
Coll. Mort. Obligations	\$ 14,620,432.11	\$ 2,149,132.58	\$ -	\$ 9,771,612.62	\$ 26,541,177.31
Agency ARM Pass Thr.	\$ -	\$ 24,938,446.57	\$ 44,646,209.91	\$ 10,474,698.24	\$ 80,059,354.72
Corporates	\$ 25,008,286.73	\$ 105,308,833.81	\$ 106,877,414.17	\$ 3,249,664.08	\$ 240,444,198.79
Municipal	\$ -	\$ 9,723,219.90	\$ 2,755,920.50	\$ -	\$ 12,479,140.40
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 50,862,517.87	\$ 26,056,593.88	\$ 66,831,661.88	\$ -	\$ 143,750,773.63
Total :	\$ 166,351,933.75	\$ 285,566,516.22	\$ 399,595,368.91	\$ 33,873,661.06	\$ 885,387,479.94
% of Portfolio:	18.79%	32.25%	45.13%	3.83%	100.00%

Average Mat.(Years)	2.00
Effective Duration	1.90

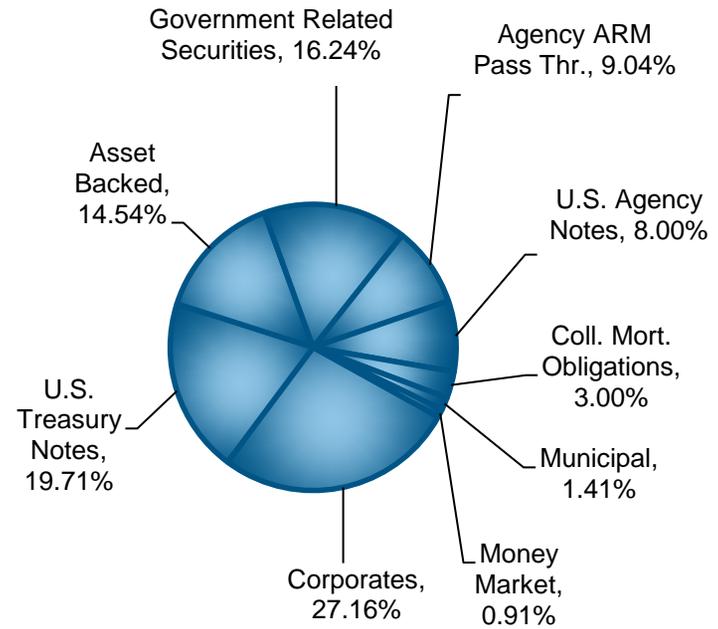
Charts Page

December 31, 2020

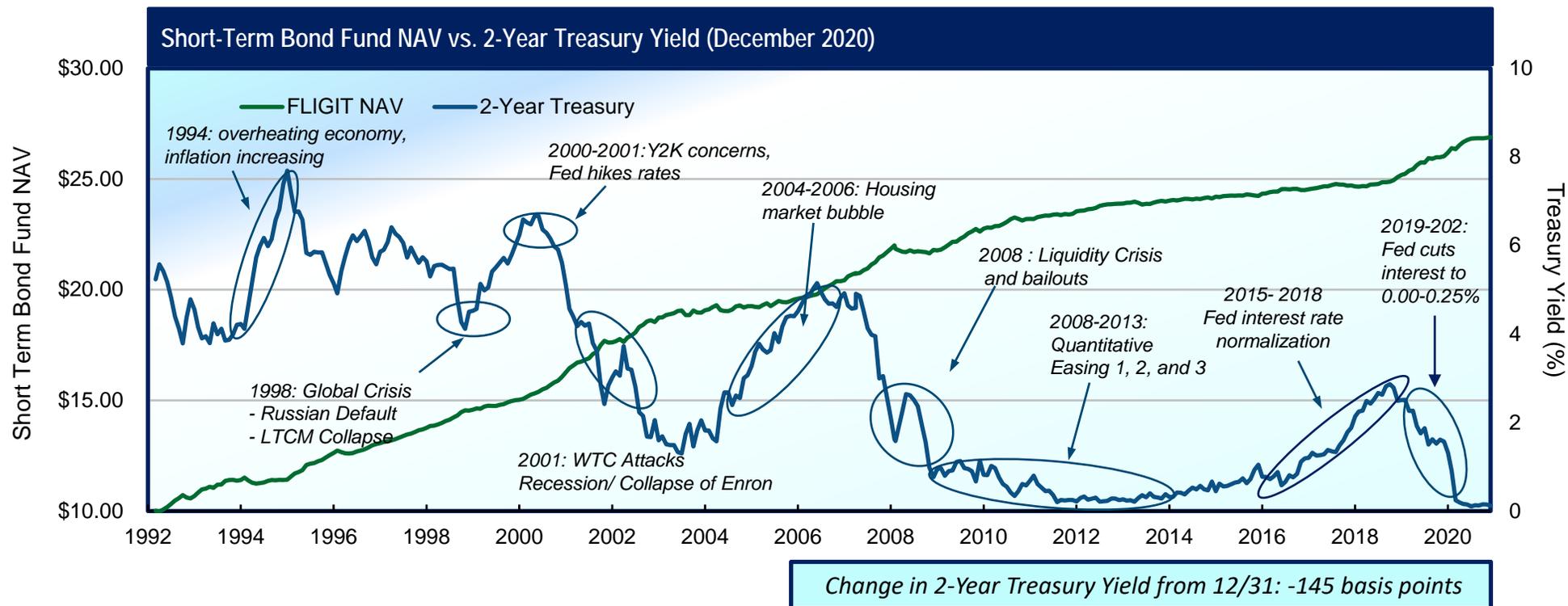
Maturity Distribution, December 2020



Sector Allocation, December 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%	3.3%	0.2%
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%	0.5%	0.0%
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%	0.7%	0.0%
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%	3.0%	0.1%
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%	3.1%	0.1%

Economic and Market Commentary December 2020

In the U.S., the 2-year Treasury note yield fell three basis points to 0.12%. The yield on the benchmark 10-year Treasury was 0.91%, up from 0.87% at the end of November. Over the year, the 2-year and 10-year Treasury yields were down by 1.45% and 1.00%, respectively. Equity markets ended the year on an upbeat tone, with the S&P 500 Index closing at all-time highs.

In the U.S., as stay-at-home orders continued in states facing a surge of hospitalizations, the labor market recovery appeared to slow with just 245,000 jobs added in November. The unemployment rate ended the year at 6.7%. Meanwhile, the service sector continued to expand, with the U.S. service PMI gauge at 55.3, indicating expansion. The December meeting of the Federal Reserve resulted in no change to the policy rate or asset purchases. The Fed will continue its purchases of U.S. Treasuries and Agency MBS until “substantial” progress is made on employment and inflation. They revised their economic projections upwards to reflect the surprisingly strong pace of recovery so far.

Five months after the benefits from the CARES Act lapsed, Congress passed an additional \$900 billion Covid-19 relief bill while avoiding a government shutdown. Altogether, the package is the second-largest economic rescue package in U.S. history, larger than the one passed after the Great Financial Crisis of 2008 (\$787 billion, ~5% of Q4 2008 GDP) and smaller than the CARES Act (\$2.2 trillion, ~10% of Q4 2019 GDP) passed earlier this year. We remain upbeat on the economic outlook, despite the risks. The bill provides a much-needed lifeline to unemployed workers and lower-income households. It will help the economy get through the rough patch of the next few months and bolsters our more optimistic view for growth in 2021.

In the U.K., at long last, the government brokered a deal to leave the European Union, averting the worst fears about economic disruptions and market impacts. The service sector weakened in the euro area amidst Covid-19 restrictions, with the service sector PMI gauge dropping to 47.3. Still, the manufacturing sector continued to expand with a 55.2 reading in December.

FL. Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of +0.14% in December, compared to ICE BofA 1-3 Year Treasury Index return of 0.05%. Fiscal-year-to-date (October 1), total returns were +0.26%, versus +0.05% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 0.43% at the end of December, up from 0.42% ending November.

The Florida Trust Short Term Bond Fund holds a diversified mix of sectors for income generation. We identify the most efficient sources of income for the portfolio, with a focus on high-quality liquidity using government sectors. The portfolio continues to hold a diversified mix of non-government sectors for income generation. We continue to diversify our credit exposure through corporates, asset-backed securities (ABS) and mortgage-backed securities (MBS) to maintain different sources of high-quality income. We look for attractive opportunities in corporate issuance to add and rotate corporate exposure. We believe short-dated credit yields remain attractive relative to Treasuries.

The fund is assigned Fitch rating agency’s highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAf/S1. The liquidity of the fund is very strong, with 44% of funds invested in Treasuries, agencies and government related securities. There were approximate \$36 million in net redemptions during the month.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Nov-20	31-Dec-20
ASSETS		
Investments		
Investments @ Value	\$925,012,301.46	\$885,451,104.23
Cash	\$905,786.02	\$5.57
Total Investments	<u>\$925,918,087.48</u>	<u>\$885,451,109.80</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$2,054,938.17	\$2,027,132.59
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$927,973,025.65</u>	<u>\$887,478,242.39</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$4,900,671.00 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$377,604.47	\$374,454.20
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$5,278,275.47</u>	<u>\$374,454.20</u>
NET ASSETS	<u>\$922,694,750.18</u>	<u>\$887,103,788.19</u>
Shares Outstanding:	34,349,230.612	32,989,099.504
Net Asset Value Per Share:	\$26.86	\$26.89

Notes:

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

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in December 2020 and a transaction / settlement date in January 2021

MONTH-END STATEMENT OF OPERATIONS

	30-Nov-20	31-Dec-20
Investment Income	\$934,358.31	\$947,579.88
Expenses	<u>\$193,502.40</u>	<u>\$196,576.32</u>
Net Investment Income	\$740,855.91	\$751,003.56
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$224,843,757.27	\$146,452,634.98
Cost of securities sold	<u>\$224,329,484.94</u>	<u>\$146,291,639.11</u>
Net Realized Gain(loss)	\$514,272.33	\$160,995.87
Unrealized Appreciation of Investments:		
Beginning of Period	\$4,308,560.87	\$4,017,803.16
End of Period	<u>\$4,017,803.16</u>	<u>\$4,075,165.93</u>
Change in unrealized appreciation	(\$290,757.71)	\$57,362.77
Net Realized and Unrealized Gain(loss) on Investments:	\$223,514.62	\$218,358.64
Total Return:	\$964,370.53	\$969,362.20

Fund Balance and Net Asset Value Report
 November 30, 2020 to December 31, 2020

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
December 1, 2020	\$922,361,966.38	\$26.85	0.4387%
December 2, 2020	\$922,524,027.23	\$26.86	0.4273%
December 3, 2020	\$922,697,611.84	\$26.86	0.4371%
December 4, 2020	\$922,717,400.56	\$26.86	0.3940%
December 5, 2020	\$922,755,279.91	\$26.86	0.3940%
December 6, 2020	\$922,793,159.27	\$26.86	0.3940%
December 7, 2020	\$922,913,905.52	\$26.87	0.4710%
December 8, 2020	\$922,803,984.94	\$26.87	0.4379%
December 9, 2020	\$922,606,380.65	\$26.86	0.5711%
December 10, 2020	\$922,806,808.35	\$26.87	0.5894%
December 11, 2020	\$923,268,440.68	\$26.88	0.5561%
December 12, 2020	\$923,305,826.25	\$26.88	0.5561%
December 13, 2020	\$923,343,211.83	\$26.88	0.5561%
December 14, 2020	\$887,098,424.81	\$26.88	0.6198%
December 15, 2020	\$887,116,982.04	\$26.88	0.5877%
December 16, 2020	\$887,154,074.80	\$26.88	0.5927%
December 17, 2020	\$887,081,698.18	\$26.88	0.5890%
December 18, 2020	\$887,286,453.81	\$26.88	0.5683%
December 19, 2020	\$887,322,980.99	\$26.88	0.5683%
December 20, 2020	\$887,359,508.18	\$26.88	0.5683%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
December 21, 2020	\$886,774,359.13	\$26.88	0.6255%
December 22, 2020	\$886,916,327.88	\$26.89	0.5911%
December 23, 2020	\$886,796,357.63	\$26.88	0.5958%
December 24, 2020	\$886,948,528.88	\$26.89	0.5569%
December 25, 2020	\$886,984,923.60	\$26.89	0.5569%
December 26, 2020	\$887,021,318.31	\$26.89	0.5569%
December 27, 2020	\$887,057,713.03	\$26.89	0.5569%
December 28, 2020	\$886,935,790.80	\$26.89	0.4517%
December 29, 2020	\$886,977,371.72	\$26.89	0.4171%
December 30, 2020	\$887,018,339.01	\$26.89	0.4118%
December 31, 2020	\$887,103,788.19	\$26.89	0.4291%
Average :		\$902,059,772.40	

End of Month NAV : \$26.89

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

MONTH-END SCHEDULE OF INVESTMENTS

December 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	\$8,050,246.00	100.000	\$8,050,246.00	0.000%	0.00	0.91%
Money Market Sub Total						\$8,050,246.00		\$8,050,246.00			0.91%
U.S. Treasury Notes											
912796A58	T-BILL 0 1/5/2021	0.000	1/5/2021	AAA	AA+	\$4,000,000.00	100.000	\$3,999,995.55	0.014%	0.01	0.45%
912828ZU7	T-NOTE 0.25 6/15/2023	0.250	6/15/2023	AAA	AA+	\$47,511,000.00	100.262	\$47,635,336.28	0.142%	2.45	5.38%
912828ZY9	T-NOTE 0.125 7/15/2023	0.125	7/15/2023	AAA	AA+	\$5,121,000.00	99.945	\$5,118,198.81	0.143%	2.54	0.58%
91282CAG6	T-NOTE 0.125 8/31/2022	0.125	8/30/2022	AAA	AA+	\$50,993,000.00	100.000	\$50,993,000.00	0.118%	1.66	5.76%
91282CAK7	T-NOTE 0.125 9/15/2023	0.125	9/15/2023	AAA	AA+	\$15,090,000.00	99.934	\$15,079,980.24	0.151%	2.70	1.70%
91282CAN1	T-NOTE 0.125 9/30/2022	0.125	9/30/2022	AAA	AA+	\$8,785,000.00	100.000	\$8,785,000.00	0.119%	1.75	0.99%
91282CAR2	T-NOTE 0.125 10/31/2022	0.125	10/31/2022	AAA	AA+	\$7,145,000.00	100.002	\$7,145,142.90	0.119%	1.83	0.81%
91282CAX9	T-NOTE 0.125 11/30/2022	0.125	11/30/2022	AAA	AA+	\$1,360,000.00	100.016	\$1,360,212.16	0.119%	1.91	0.15%
91282CBA8	T-NOTE 0.125 12/15/2023	0.125	12/15/2023	AAA	AA+	\$34,452,000.00	99.871	\$34,407,591.37	0.163%	2.95	3.89%
U.S. Treasury Notes Sub Total						\$174,457,000.00		\$174,524,457.31			19.71%
U.S. Agency Notes											
3130AGWK7	FHLB 1.5 8/15/2024	1.500	8/15/2024	AAA	AA+	\$2,345,000.00	104.762	\$2,456,659.52	0.206%	3.52	0.28%
3130AJTF6	FHLB 0.74 7/14/2025	0.740	1/14/2021	AAA	AA+	\$7,660,000.00	100.004	\$7,660,298.74	0.736%	0.04	0.87%
3134GXDZ4	FHLMC 0.45 11/25/2024	0.450	11/25/2022	AAA	AA+	\$5,030,000.00	100.023	\$5,031,166.96	0.414%	1.90	0.57%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSN 0.25 5/22/2023	0.250	5/22/2023	AAA	AA+	\$8,960,000.00	100.249	\$8,982,265.60	0.141%	2.38	1.01%
3135G05G4	FNMA 0.25 7/10/2023	0.250	7/10/2023	AAA	AA+	\$7,640,000.00	100.227	\$7,657,358.08	0.172%	2.51	0.86%
3135G06H1	FNMA 0.25 11/27/2023	0.250	11/27/2023	AAA	AA+	\$3,980,000.00	100.093	\$3,983,713.34	0.202%	2.90	0.45%
3137EAEQ8	FHLMC 0.375 4/20/2023	0.375	4/20/2023	AAA	AA+	\$880,000.00	100.519	\$884,562.80	0.142%	2.29	0.10%
3137EAES4	FHLMC 0.25 6/26/2023	0.250	6/26/2023	AAA	AA+	\$8,090,000.00	100.262	\$8,111,171.53	0.146%	2.48	0.92%
3137EAEV7	FHLMC 0.25 8/24/2023	0.250	8/24/2023	AAA	AA+	\$8,680,000.00	100.211	\$8,698,280.08	0.176%	2.64	0.98%
3137EAEW5	FHLMC 0.25 9/8/2023	0.250	9/8/2023	AAA	AA+	\$6,310,000.00	100.208	\$6,323,118.49	0.168%	2.68	0.71%
3137EAEY1	FHLMC 0.125 10/16/2023	0.125	10/16/2023	AAA	AA+	\$6,950,000.00	99.945	\$6,946,170.55	0.162%	2.78	0.78%
31418CAK0	FNMA 2.5 8/1/2031	2.500	9/9/2023	AAA	AA+	\$2,299,572.42	104.422	\$2,401,252.61	0.740%	2.23	0.27%
911759MU9	HUD 2.57 8/1/2021	2.570	8/1/2021	AAA	AA+	\$1,660,000.00	101.352	\$1,682,438.22	0.115%	0.58	0.19%
U.S. Agency Notes Sub Total						\$70,484,572.42		\$70,818,456.52			8.00%
Asset Backed Securities											
03066MAD8	AMERICREDIT AUTOMOBILE REC 3.38 7/18/2023	3.380	6/29/2021	NR	Moody's-Aaa	\$5,530,407.77	101.225	\$5,598,171.86	0.900%	0.49	0.63%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	12/4/2021	AAA	AAA	\$2,050,000.00	101.938	\$2,089,731.05	0.334%	0.91	0.24%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	2/5/2023	AAA	AAA	\$1,750,000.00	103.815	\$1,816,767.75	0.672%	2.04	0.21%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	1/9/2025	NR	AAA	\$751,994.44	103.253	\$776,453.81	1.854%	3.82	0.09%
14042WAC4	CAPITAL ONE PRIME AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	11/30/2021	AAA	AAA	\$2,960,000.00	101.844	\$3,014,576.48	0.491%	0.89	0.34%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	10/15/2021	AAA	AAA	\$6,948,214.08	102.187	\$7,100,192.37	0.281%	0.78	0.80%
14315PAD7	CARMAX AUTO OWNER TRUST MBS 2.18 8/15/2024	2.180	5/4/2022	AAA	AAA	\$5,030,000.00	102.516	\$5,156,539.71	0.296%	1.32	0.58%
14315XAC2	CARMAX AUTO OWNER TRUST MBS 1.89 12/16/2024	1.890	10/6/2022	AAA	AAA	\$2,020,000.00	102.636	\$2,073,237.10	0.386%	1.74	0.23%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	2/4/2021	AAA	AAA	\$291,881.81	100.399	\$293,046.71	-0.925%	0.10	0.03%
24704GAC7	DELL 2020-2 A3 EQP 144A 0.57 10/23/2023	0.570	9/27/2022	AAA	NR	\$3,640,000.00	100.418	\$3,655,222.48	0.320%	1.73	0.41%
26208QAE7	DRIVE AUTO RECEIVABLES TRUST MBS 2.08 7/15/2024	2.080	4/1/2022	NR	AA	\$2,650,000.00	101.499	\$2,689,734.10	0.874%	1.23	0.30%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	2/2/2023	NR	A	\$1,950,000.00	102.389	\$1,996,589.40	1.201%	2.04	0.23%
26208VAD8	DRIVE 2020-2 A3 CAR MBS 0.83 5/15/2024	0.830	3/23/2022	NR	AAA	\$1,285,000.00	100.522	\$1,291,712.84	0.402%	1.22	0.15%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	2/12/2022	AAA	AAA	\$1,830,539.20	101.705	\$1,861,751.72	0.757%	1.10	0.21%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	9/28/2021	NR	AAA	\$3,210,000.00	101.752	\$3,266,223.15	0.283%	0.74	0.37%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	11/23/2023	AAA	NR	\$5,570,000.00	100.821	\$5,615,751.98	0.389%	2.68	0.63%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	7/11/2022	AA	AA+	\$2,320,000.00	102.214	\$2,371,360.16	0.590%	1.50	0.27%
361886CH5	GFORT 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	10/24/2023	NR	AAA	\$3,890,000.00	100.704	\$3,917,366.15	0.404%	2.60	0.44%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	8/17/2023	NR	AA+	\$900,000.00	103.402	\$930,616.20	0.717%	2.37	0.11%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	8/17/2023	NR	AA	\$690,000.00	103.234	\$712,312.53	0.929%	2.37	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	100.777	\$1,854,298.64	0.318%	1.61	0.21%
39154TAW8	GREAT AMERICAN LEASING RECEIVABLES 3.05 9/15/2022	3.050	6/15/2021	AAA	AAA	\$3,254,898.69	101.519	\$3,304,350.37	0.420%	0.45	0.37%
47787NAC3	JOHN DEERE 2020-B A3 EQP MBS 0.51 11/15/2024	0.510	11/1/2022	AAA	NR	\$2,500,000.00	100.383	\$2,509,562.50	0.292%	1.82	0.28%
50117WAC8	KUBOTA 2020-1A A3 EQP 144A MBS 1.96 3/15/2024	1.960	10/29/2022	AAA	NR	\$2,310,000.00	102.909	\$2,377,190.97	0.384%	1.80	0.27%
63935BAA1	NAVIENT 2020-HA A SLABS 144A 1.31 1/15/2069	1.310	6/9/2023	AAA	AAA	\$3,200,000.00	101.087	\$3,234,796.80	1.009%	2.38	0.37%
65479NAE4	NISSAN AUTO LEASE TRUST MBS 1.88 4/15/2025	1.880	8/6/2022	NR	AAA	\$1,680,000.00	102.229	\$1,717,450.56	0.476%	1.57	0.19%
67181DAA9	OAKIG 2020-1A A1 TNL 144A 1.85 10/20/2050	1.850	9/13/2025	NR	AAA	\$5,292,297.76	101.060	\$5,348,380.24	1.610%	4.49	0.60%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/14/2021	NR	AAA	\$6,340,000.00	100.220	\$6,353,928.98	0.372%	0.06	0.72%
69335PDV4	PFSFC 2020-F A INS 144A MBS 1.16 8/15/2024	1.160	8/16/2022	NR	AAA	\$1,220,000.00	100.681	\$1,228,313.08	0.460%	1.54	0.14%
69335PDX0	PFSFC 2020-G A INS 144A 1 2/15/2026	1.000	4/14/2024	NR	AAA	\$1,850,000.00	100.714	\$1,863,205.30	0.710%	2.99	0.21%
74114NAE7	PRESTIGE AUTO RECEIVABLES TRUST MBS 3.29 9/15/2022	3.290	1/15/2021	NR	AAA	\$5,401.19	100.038	\$5,403.23	2.380%	0.04	0.00%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.300	1/12/2022	NR	AAA	\$2,950,000.00	101.876	\$3,005,333.15	0.481%	1.02	0.34%
80285WAD9	SDART 2020-3 A3 CAR 0.52 7/15/2024	0.520	4/17/2022	AAA	NR	\$5,550,000.00	100.273	\$5,565,145.95	0.306%	1.28	0.63%
81377DAC0	SECURITIZED TERM AUTO RECEIV 2.986 2/27/2023	2.986	9/11/2021	NR	AAA	\$4,617,142.99	101.249	\$4,674,829.57	1.191%	0.69	0.53%
89621AAT6	TRILLIUM CREDIT CARD TRUST II MBS 2.331 12/27/2024	2.331	12/26/2021	NR	Moody's-A2	\$450,000.00	101.636	\$457,362.00	0.670%	0.98	0.05%
91823AAN1	VB-S1 ISSUER LLC MBS 3.03 6/15/2050	3.030	6/15/2025	A	NR	\$1,710,000.00	105.041	\$1,796,192.55	1.851%	4.17	0.20%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	10/13/2021	AAA	AAA	\$5,760,000.00	101.972	\$5,873,581.44	0.410%	0.77	0.66%
92868JAD8	VOLKSWAGEN AUTO LOAN ENHANCE MBS 0.98 11/20/2024	0.980	9/2/2022	AAA	NR	\$3,280,000.00	101.087	\$3,315,640.48	0.322%	1.64	0.37%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	6/19/2021	AAA	AAA	\$2,204,697.69	101.205	\$2,231,257.68	0.443%	0.45	0.25%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.320	1/18/2023	NR	A	\$1,490,000.00	102.787	\$1,531,521.83	1.142%	2.00	0.17%
96042PAB8	WESTLAKE 2020-2A A2A CAR 144A MBS 0.93 2/15/2024	0.930	10/1/2021	NR	AAA	\$4,748,007.28	100.360	\$4,765,109.60	0.450%	0.75	0.54%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A 0.51 8/20/2029	0.510	8/16/2022	AAA	AAA	\$1,870,000.00	100.094	\$1,871,752.19	0.450%	1.62	0.21%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	2/20/2021	AAA	NR	\$2,097,771.54	100.347	\$2,105,059.20	0.709%	0.14	0.24%
98163DAD0	WORLD OMNI SELECT 20200-A A3 CAR 0.55 7/15/2025	0.550	3/5/2023	AAA	AAA	\$2,160,000.00	100.359	\$2,167,756.56	0.376%	2.16	0.24%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	8/27/2021	AAA	AAA	\$3,278,884.93	101.708	\$3,334,894.84	0.524%	0.62	0.38%
Asset Backed Securities Sub Total						\$126,927,139.37		\$128,719,675.26			14.54%
Collateralized Mortgage Obligations											
056054AA7	BX TRUST MBS VAR. CORP 10/15/2021	1.079	1/15/2021	NR	Moody's-Aaa	\$2,933,330.24	100.412	\$2,945,415.56	0.957%	0.05	0.33%
05607QAA6	BX 2020-BXLP A 144A MBS VAR. CORP 12/15/2029	0.959	1/15/2021	AAA	NR	\$3,007,247.56	100.266	\$3,015,255.86	0.878%	0.05	0.34%
12655HAA3	COMM MORTGAGE TRUST MBS VAR. CORP 10/15/2036	1.059	1/15/2021	NR	AAA	\$2,980,000.00	99.841	\$2,975,261.80	1.089%	0.04	0.34%
3137B36J2	FHLMC MBS VAR. FHLMC 2/25/2023	3.320	12/4/2022	NR	AA+	\$2,030,000.00	105.869	\$2,149,132.58	0.147%	1.87	0.24%
3137F7L37	FHR 5057 MC 1 4/15/2054	1.000	2/22/2024	AAA	AA+	\$8,062,871.73	101.369	\$8,173,220.19	0.542%	3.21	0.92%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	2.050	1/15/2021	NR	AAA	\$1,910,000.00	99.354	\$1,897,657.58	1.483%	0.04	0.21%
513770AZ0	LANARK 2018-2A 1A UKRMBS 3MOFRN 144A MBS VAR. CORP	0.676	2/22/2021	AAA	AAA	\$1,755,600.00	100.010	\$1,755,775.56	0.596%	0.00	0.20%
61691LAA7	MSC 2017-CLS A CMBS 144A MBS VAR. CORP 11/15/2034	0.859	1/15/2021	NR	Moody's-Aaa	\$2,030,000.00	100.053	\$2,031,065.75	0.818%	0.04	0.23%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	5/26/2024	NR	Moody's-Aaa	\$1,500,928.16	106.494	\$1,598,392.43	1.664%	3.16	0.18%
Collateralized Mortgage Obligations Sub Total						\$26,209,977.69		\$26,541,177.31			3.00%
Agency ARM Pass Thru											
3132A8PW3	FR ZS7637 15YR LLB 3 12/1/2031	3.000	12/24/2023	AAA	AA+	\$8,516,907.98	107.938	\$9,192,997.17	0.246%	2.82	1.04%
3132A8PZ6	FR ZS7640 15YR MLB 3 1/1/2032	3.000	2/25/2024	AAA	AA+	\$8,612,389.42	108.118	\$9,311,500.13	0.332%	2.92	1.05%
3132A9SE8	FHLMC MBS 2.5 8/1/2031	2.500	8/26/2023	AAA	AA+	\$9,587,440.19	104.454	\$10,014,426.42	0.564%	2.11	1.13%
3132AEFB7	FR ZT1962 15YR LLB 3.5 2/1/2033	3.500	10/30/2023	AAA	AA+	\$9,778,901.44	109.514	\$10,709,256.34	0.055%	2.67	1.21%
3138ER5C0	FNMA MBS 3 5/1/2029	3.000	7/10/2023	AAA	AA+	\$83,716.09	107.170	\$89,718.78	0.065%	2.40	0.01%
3138WH2U5	FNMA MBS 2 9/1/2031	2.000	8/23/2023	NR	AAA	\$2,850,553.33	104.535	\$2,979,837.33	0.560%	1.96	0.34%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
3138WHPY2	FNMA 2.5 6/24/2023	2.500	6/25/2023	AAA	AA+	\$4,668,077.59	104.408	\$4,873,855.78	0.439%	1.77	0.55%
3138WJVA3	FNMA MBS 2.5 2/1/2032	2.500	2/10/2024	AAA	AA+	\$1,698,408.10	105.573	\$1,793,060.38	0.610%	2.77	0.20%
3140FPBK4	FNMA MBS 3 5/1/2032	3.000	3/22/2023	AAA	AA+	\$2,938,386.59	105.142	\$3,089,490.18	0.398%	1.33	0.35%
3140J9VA6	FNMA MBS 3 2/1/2033	3.000	8/29/2023	AAA	AA+	\$5,899,809.38	104.913	\$6,189,684.71	0.807%	1.98	0.70%
3140X6BM2	FNMA 3 2/1/2034	3.000	6/6/2023	AAA	AA+	\$7,427,016.13	105.097	\$7,805,578.57	0.755%	1.79	0.88%
3140X6WX5	FNMA MBS 2.5 8/1/2033	2.500	9/27/2023	NR	AA+	\$3,383,390.59	104.488	\$3,535,250.69	0.743%	2.16	0.40%
3140X7LS6	FNMA 2.5 8/1/2035	2.500	6/18/2024	AAA	AA+	\$9,927,212.47	105.515	\$10,474,698.24	0.812%	3.24	1.18%
Agency ARM Pass Thru Sub Total						\$75,372,209.30		\$80,059,354.72			9.04%
Corporate Bonds											
00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	7/1/2022	NR	A+	\$860,000.00	103.029	\$886,045.10	0.350%	1.46	0.10%
00138CAM0	AIG GLOBAL 0.8 7/7/2023	0.800	7/7/2023	NR	A+	\$1,520,000.00	101.011	\$1,535,373.28	0.398%	2.48	0.17%
00138CAQ1	AIG GLOBAL FUNDING 144A 0.45 12/8/2023	0.450	12/8/2023	NR	A+	\$2,705,000.00	100.019	\$2,705,519.36	0.431%	2.92	0.31%
00182EBC2	ANZ NEW ZEALAND INTL/LDN 2.875 1/25/2022	2.875	1/25/2022	A+	AA-	\$3,630,000.00	102.680	\$3,727,269.48	0.307%	1.05	0.42%
00182EBL2	ANZ NEW ZEALAND INTL/LDN 1.9 2/13/2023	1.900	2/12/2023	A+	AA-	\$2,915,000.00	103.059	\$3,004,155.28	0.406%	2.07	0.34%
02665WDC2	AMERICAN HONDA FINANCE 2.05 1/10/2023	2.050	1/10/2023	NR	A-	\$2,255,000.00	103.438	\$2,332,524.64	0.358%	1.98	0.26%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A	\$3,847,000.00	103.303	\$3,974,047.17	0.306%	1.20	0.45%
037833DV9	APPLE INC DTD 0.75 5/11/2023	0.750	5/11/2023	NR	AA+	\$2,935,000.00	101.216	\$2,970,683.73	0.199%	2.34	0.34%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A	A	\$2,085,000.00	104.430	\$2,177,369.67	0.872%	2.33	0.25%
04685A2Q3	ATHENE GLOBAL FUNDING 144A 1.2 10/13/2023	1.200	10/13/2023	A	A	\$1,890,000.00	100.799	\$1,905,091.65	0.868%	2.74	0.22%
05531FBJ1	BB&T CORPORATION 2.2 3/16/2023	2.200	2/12/2023	A+	A-	\$4,185,000.00	103.821	\$4,344,908.85	0.383%	2.07	0.49%
05579HAJ1	BNZ INTL FUNDING/LONDON 3.375 3/1/2023	3.375	3/1/2023	NR	AA-	\$3,100,000.00	106.263	\$3,294,143.70	0.460%	2.08	0.37%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/18/2023	A-	A-	\$3,000,000.00	100.751	\$3,022,527.00	0.569%	2.68	0.34%
06051GJC4	BANK OF AMERICA CORP VAR. CORP 5/19/2024 -20	1.486	5/19/2023	A+	A-	\$4,000,000.00	102.390	\$4,095,580.00	0.785%	2.34	0.46%
06051GJH3	BANK OF AMERICA VAR. CORP 10/24/2024	0.810	10/24/2023	A+	A-	\$4,815,000.00	100.963	\$4,861,363.64	0.531%	2.78	0.55%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	\$4,000,000.00	102.633	\$4,105,308.00	0.295%	1.44	0.46%
06368EA36	BANK OF MONTREAL 0.45 12/8/2023	0.450	12/8/2023	AA-	A-	\$3,195,000.00	100.250	\$3,202,971.52	0.328%	2.92	0.36%
06406RAM9	BANK OF NY MELLON CORP 1.85 6/15/2023	1.850	12/27/2022	AA-	A	\$4,430,000.00	103.212	\$4,572,269.45	0.325%	1.95	0.52%
064159QD1	BANK OF NOVA SCOTIA 2.375 1/18/2023	2.375	1/18/2023	AA-	A-	\$1,845,000.00	104.190	\$1,922,298.12	0.355%	1.99	0.22%
064159SH0	BANK OF NOVA SCOTIA 2 11/15/2022	2.000	11/15/2022	AA-	A-	\$3,180,000.00	103.319	\$3,285,547.38	0.241%	1.84	0.37%
064159TE6	BANK OF NOVA SCOTIA 1.95 2/1/2023	1.950	1/31/2023	AA-	A-	\$3,455,000.00	103.299	\$3,568,980.45	0.357%	2.04	0.40%
06675FAS6	BANQUE FED CRED MUTUEL 2.125 11/21/2022	2.125	11/21/2022	AA-	A	\$2,695,000.00	103.303	\$2,784,018.54	0.355%	1.86	0.31%
06675FAV9	BANQUE FED CREDIT MUTUEL 144A 0.65 2/27/2024	0.650	2/26/2024	AA-	A	\$2,950,000.00	100.298	\$2,958,802.80	0.563%	3.13	0.33%
06739GCR8	BARCLAYS BANK PLC 1.7 5/12/2022	1.700	4/13/2022	A+	A	\$1,725,000.00	101.789	\$1,755,860.25	0.416%	1.27	0.20%
12597PAC2	CNH EQUIPMENT MBS 1.16 6/16/2025	1.160	12/18/2022	NR	AAA	\$2,130,000.00	101.453	\$2,160,946.77	0.411%	1.94	0.24%
14913Q3C1	CATERPILLAR FINL SERVICE 1.95 11/18/2022	1.950	11/18/2022	A	A	\$2,930,000.00	103.232	\$3,024,694.67	0.237%	1.85	0.34%
22550L2B6	CREDIT SUISSE NEW YORK 2.8 4/8/2022	2.800	4/8/2022	NR	A+	\$1,115,000.00	103.259	\$1,151,336.74	0.257%	1.25	0.13%
22550L2D2	CREDIT SUISSE NY 1 5/5/2023	1.000	5/5/2023	NR	A+	\$2,730,000.00	101.538	\$2,771,976.48	0.349%	2.32	0.31%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	103.034	\$1,808,237.92	0.491%	1.27	0.20%
29364WBF4	ENTERGY LOUISIANA 0.62 11/17/2023	0.620	11/17/2021	NR	A	\$1,700,000.00	100.265	\$1,704,505.00	0.503%	1.11	0.19%
29449WAC1	EQUITABLE FINANCIAL 144A 0.5 11/17/2023	0.500	11/17/2023	NR	A+	\$2,895,000.00	100.086	\$2,897,478.12	0.422%	2.86	0.33%
30231GBL5	EXXON MOBIL CORPORATION 1.571 4/15/2023	1.571	4/15/2023	NR	AA	\$4,195,000.00	102.878	\$4,315,715.32	0.269%	2.25	0.49%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/7/2023	AAA	NR	\$3,490,000.00	100.178	\$3,496,212.20	0.373%	2.76	0.39%
31677QBS7	FIFTH THIRD BANK OHIO 1.8 1/30/2023	1.800	12/29/2022	A-	A-	\$2,935,000.00	102.897	\$3,020,035.76	0.396%	1.96	0.34%
377373AJ4	GLAXOSMITHKLINE CAPITAL 2.875 6/1/2022	2.875	5/2/2022	A-	A	\$1,360,000.00	103.425	\$1,406,574.56	0.414%	1.31	0.16%
377373AL9	GLAXOSMITHKLINE 0.534 10/1/2023	0.534	10/1/2022	NR	A	\$2,590,000.00	100.282	\$2,597,298.62	0.341%	2.01	0.29%
44644MAA9	HUNTINGTON NATL BANK 1.8 2/3/2023	1.800	1/3/2023	A-	Moody's-A3	\$3,125,000.00	102.800	\$3,212,503.12	0.468%	1.97	0.36%
46124HAA4	INTUIT 0.65 7/15/2023	0.650	7/15/2023	NR	A-	\$1,149,000.00	100.888	\$1,159,201.97	0.337%	2.52	0.13%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	103.783	\$4,566,456.40	0.959%	1.23	0.52%
46647PBS4	JPMORGAN CHASE VAR. CORP 9/16/2024	0.653	9/16/2023	AA-	A-	\$2,605,000.00	100.543	\$2,619,147.76	0.497%	2.68	0.30%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/31/2022	A+	A+	\$3,340,000.00	103.213	\$3,447,314.20	0.326%	1.06	0.39%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
49327M3A0	KEY BANK VAR. CORP 1/3/2024	0.423	1/3/2022	A-	A-	\$3,230,000.00	100.164	\$3,235,293.97	0.385%	1.02	0.37%
55608PBC7	MACQUARIE BANK LTD 2.1 10/17/2022	2.100	10/17/2022	NR	A+	\$3,535,000.00	103.184	\$3,647,550.86	0.342%	1.76	0.41%
55608PBG8	MACQUARIE BANK 144A 0.441 12/16/2022	0.441	12/16/2022	A	A+	\$4,615,000.00	100.068	\$4,618,142.82	0.349%	1.95	0.52%
57629WCU2	MASSMUTUAL GLOBAL 144A 0.85 6/9/2023	0.850	6/9/2023	NR	AA+	\$2,410,000.00	101.248	\$2,440,064.75	0.339%	2.42	0.28%
59217GEE5	MET LIFE GLOB FUNDING I 1.95 1/13/2023	1.950	1/13/2023	AA-	AA-	\$4,470,000.00	103.198	\$4,612,968.48	0.367%	1.99	0.52%
59217GEK1	METLIFE GLOBAL FUNDING 144A 0.45 9/1/2023	0.450	9/1/2023	AA-	AA-	\$4,715,000.00	100.181	\$4,723,548.30	0.382%	2.65	0.53%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A-	A-	\$4,385,000.00	103.422	\$4,535,032.78	0.381%	1.16	0.51%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	A-	A-	\$4,205,000.00	103.425	\$4,349,012.84	0.365%	1.51	0.49%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	103.285	\$3,196,655.28	0.773%	1.50	0.36%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	102.609	\$4,104,376.00	0.301%	1.45	0.46%
637639AA3	NATIONAL SECS CLEARING 1.2 4/23/2023	1.200	4/23/2023	NR	AA+	\$2,100,000.00	102.021	\$2,142,436.80	0.292%	2.28	0.24%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	2/25/2025	NR	AA-	\$270,000.00	107.726	\$290,861.28	0.529%	3.97	0.03%
65557CBE2	NORDEA BANK 144A 1 6/9/2023	1.000	6/9/2023	NR	AAA	\$895,000.00	101.614	\$909,447.98	0.342%	2.41	0.10%
69353RFS2	PNC BANK NA 2.028 12/9/2022	2.028	12/9/2021	A+	A	\$3,265,000.00	101.602	\$3,317,308.56	0.493%	0.93	0.37%
69371RQ90	PACCAR FINANCIAL 0.35 8/11/2023	0.350	8/11/2023	NR	A+	\$2,735,000.00	100.037	\$2,736,022.89	0.334%	2.60	0.31%
74368CAR5	PROTECTIVE LIFE 144A 1.082 6/9/2023	1.082	6/9/2023	NR	AA-	\$1,005,000.00	101.757	\$1,022,660.86	0.350%	2.41	0.12%
74368CAZ7	PROTECTIVE LIFE 144A 0.631 10/13/2023	0.631	10/13/2023	NR	AA-	\$2,765,000.00	100.614	\$2,781,979.86	0.404%	2.76	0.31%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	102.851	\$1,578,762.85	0.704%	1.52	0.18%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/21/2023	NR	A+	\$1,075,000.00	102.570	\$1,102,628.58	0.813%	2.01	0.12%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/22/2021	AAA	NR	\$5,520,000.00	102.467	\$5,656,172.88	0.232%	0.80	0.64%
78015K7D0	ROYAL BANK OF CANADA 1.95 1/17/2023	1.95	1/17/2023	AA	A	\$4,135,000.00	103.378	\$4,274,680.30	0.306%	2.00	0.48%
78015K7J7	ROYAL BANK OF CANADA 0.5 10/26/2023	0.500	10/26/2023	NR	A	\$3,165,000.00	100.530	\$3,181,768.17	0.285%	2.80	0.36%
80283LAY9	SANTANDER UK PLC 2.1 1/13/2023	2.100	1/13/2023	A+	A	\$2,405,000.00	103.353	\$2,485,644.46	0.467%	1.98	0.28%
80283LAZ6	SANTANDER UK PLC 1.625 2/11/2023	1.625	2/11/2023	AAA	AAA	\$5,000,000.00	102.600	\$5,129,975.00	0.377%	2.08	0.58%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/17/2021	NR	AA-	\$3,465,000.00	101.911	\$3,531,202.29	0.555%	0.70	0.40%
83051GAN8	SKANDINAVISKA ENSKILDA BANKEN 144A 0.55 9/1/2023	0.550	9/1/2023	AA	A+	\$3,575,000.00	100.223	\$3,582,972.25	0.460%	2.65	0.40%
857477BL6	STATE STREET 2.825 3/30/2023	2.825	3/30/2022	NR	A	\$665,000.00	103.230	\$686,479.50	1.401%	0.08	0.08%
86563VAQ2	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/12/2023	0.800	9/12/2023	NR	A	\$2,005,000.00	100.904	\$2,023,117.18	0.485%	2.67	0.23%
86959LAF0	SVENSKA HANDELSBANKEN 144A 0.625 6/30/2023	0.625	6/30/2023	NR	AA-	\$3,160,000.00	100.698	\$3,182,047.32	0.336%	2.48	0.36%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/25/2023	AA-	A+	\$4,005,000.00	100.257	\$4,015,292.85	0.475%	2.71	0.45%
89114QCG1	TORONTO-DOMINION BANK 0.75 6/12/2023-22	0.750	6/12/2023	NR	A	\$1,990,000.00	101.095	\$2,011,798.46	0.300%	2.43	0.23%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/22/2021	NR	Moodys-Aaa	\$5,500,000.00	102.467	\$5,635,663.00	0.292%	0.80	0.64%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/10/2022	NR	A+	\$3,780,000.00	102.953	\$3,891,627.18	0.667%	1.10	0.44%
89236THF5	TOYOTA MOTOR CREDIT 0.5 8/14/2023	0.500	8/14/2023	A+	A+	\$3,595,000.00	100.514	\$3,613,481.90	0.297%	2.60	0.41%
902613AB4	UBS GROUP 144A VAR. CORP 7/30/2024	1.008	7/30/2023	A+	A-	\$1,715,000.00	101.019	\$1,732,472.42	0.691%	2.54	0.20%
902674YA2	UBS AG LONDON 1.75 4/21/2022	1.750	3/23/2022	AA-	A+	\$2,775,000.00	101.810	\$2,825,224.72	0.369%	1.21	0.32%
91127KAB8	UNITED OVERSEAS BANK FRN 144A VAR. CORP 4/23/2021	0.689	1/25/2021	AA-	AA-	\$1,850,000.00	100.103	\$1,851,898.10	0.388%	0.07	0.21%
94988J6A0	WELLS FARGO BANK VAR. CORP 9/9/2022 -21	2.082	9/11/2021	AA-	A+	\$4,280,000.00	101.158	\$4,329,562.40	0.666%	0.68	0.49%
961214EJ8	WESTPAC BANKING CORP 2 1/13/2023	2.000	1/13/2023	A+	AA-	\$3,000,000.00	103.536	\$3,106,068.00	0.275%	1.99	0.35%
Corporate Bonds Sub Total						\$235,551,000.00		\$240,444,198.79			27.16%
Municipal Bonds											
052414RN1	TX AUSTIN ELEC UTIL TXB 2.456 11/15/2022	2.456	11/15/2022	AA	AA	5,500,000.00	104.114	5,726,270.00	0.307%	1.84	0.65%
072024WN8	BAY AREA CA TOLL AUTH BRIDGE REVENUE 2.184 4/1/202	2.184	04/01/2023	AA	AA	2,650,000.00	103.997	2,755,920.50	0.654%	2.20	0.31%
13017HAJ5	CA ST EATHQUAKE AUTH TXB 1.327 7/1/2022	1.327	07/01/2022	A	NR	850,000.00	100.326	852,771.00	1.111%	1.49	0.10%
709235R98	PENNSYLVANIA ST UNIV 1.14 9/1/2022	1.140	09/01/2022	NR	AA	3,110,000.00	101.099	3,144,178.90	0.421%	1.65	0.36%
Municipal Bonds Sub Total						\$12,110,000.00		\$12,479,140.40			1.41%
Government Related Securities											
00254EMU3	SWEDISH EXPORT CREDIT 2.375 4/9/2021	2.375	4/9/2021	NR	AA+	\$2,360,000.00	100.585	\$2,373,813.08	0.303%	0.27	0.27%
00254ENC2	SWEDISH EXPORT CREDIT 0.25 9/29/2023	0.250	9/29/2023	NR	AA+	\$3,200,000.00	99.926	\$3,197,644.80	0.279%	2.73	0.36%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
045167EX7	ASIAN DEVELOPMENT BANK 0.25 10/6/2023	0.250	10/6/2023	AAA	AAA	\$6,785,000.00	99.910	\$6,778,886.72	0.234%	2.75	0.77%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/8/2021	AAA	AAA	\$3,660,000.00	102.435	\$3,749,113.68	0.237%	0.85	0.42%
05591F2E9	BANK NEDERLANDSE GEMEENTEN 144A 1.5 9/6/2022	1.500	9/6/2022	AAA	AAA	\$9,410,000.00	102.133	\$9,610,734.12	0.226%	1.66	1.09%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	102.959	\$2,625,464.70	0.272%	1.16	0.30%
125094AS1	CDP FINANCIAL 2.125 6/11/2021	2.125	6/11/2021	AAA	AAA	\$6,600,000.00	100.818	\$6,654,007.80	0.272%	0.44	0.75%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	\$3,850,000.00	101.716	\$3,916,077.55	0.302%	2.27	0.44%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	\$8,670,000.00	101.418	\$8,792,931.93	0.231%	0.55	0.99%
25214BAV6	DEXIA CREDIT LOCAL GOVT GNTD 144A 2.5 1/25/2021	2.500	1/25/2021	AA-	AA	\$2,130,000.00	100.133	\$2,132,826.51	0.652%	0.07	0.24%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	\$2,620,000.00	100.884	\$2,643,163.42	0.367%	2.33	0.30%
298785JF4	EUROPEAN INVESTMENT BANK 0.25 9/15/2023	0.250	9/15/2023	NR	AAA	\$3,870,000.00	100.156	\$3,876,052.68	0.200%	2.70	0.44%
3132A8CQ0	FR ZS7279 15YR MBS 2.5 1/1/2029	2.500	5/4/2023	AAA	AA+	\$3,274,008.87	104.532	\$3,422,370.58	0.461%	2.26	0.39%
4581X0DM7	INTER-AMERICAN DEVEL BK 0.5 5/24/2023	0.500	5/24/2023	NR	AAA	\$2,690,000.00	100.673	\$2,708,103.70	0.208%	2.38	0.31%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK MBS 0.25 11/15/202	0.250	11/15/2023	NR	AAA	\$5,550,000.00	100.043	\$5,552,364.30	0.236%	2.86	0.63%
459058JM6	INTL BANK RECON & DEVELOP 0.25 11/24/2023	0.250	11/24/2023	NR	AAA	\$5,740,000.00	100.072	\$5,744,127.06	0.228%	2.89	0.65%
45905U5U4	INTL BK RECON DEV MTNS BE 1.75 1/27/2023	1.750	1/27/2023	NR	AAA	\$7,990,000.00	100.102	\$7,998,133.82	1.503%	0.08	0.90%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/24/2022	NR	AAA	\$2,820,000.00	102.541	\$2,891,653.38	0.223%	1.79	0.33%
50046PBM6	KOMMUNINVEST 144A 0.25 12/1/2022	0.250	12/1/2022	NR	AAA	\$2,780,000.00	100.060	\$2,781,673.56	0.207%	1.91	0.31%
50046PEM3	KOMMUNINVEST I SVERIGE 144A 0.25 8/9/2023	0.250	8/9/2023	NR	AAA	\$4,910,000.00	100.026	\$4,911,266.78	0.240%	2.60	0.55%
50046QAG8	KOMMUNINVEST I SVERIGE 144A 0.5 2/2/2022	0.500	2/1/2022	NR	AAA	\$4,240,000.00	100.344	\$4,254,594.08	0.188%	1.09	0.48%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/14/2021	NR	AAA	\$7,110,000.00	101.189	\$7,194,537.90	0.252%	0.45	0.81%
50048MCX6	KOMMUNALBANKEN 144A 0.25 11/4/2022	0.250	11/4/2022	NR	AAA	\$3,890,000.00	100.064	\$3,892,474.04	0.205%	1.84	0.44%
50048MCY4	KOMMUNALBANKEN 144A 0.25 12/8/2023	0.250	12/8/2023	NR	AAA	\$6,800,000.00	99.977	\$6,798,436.00	0.257%	2.93	0.77%
63983TBN4	NEDER WATERSCHAPSBANK 3 12/20/2021	3.000	12/21/2021	NR	AAA	\$5,090,000.00	102.687	\$5,223,892.45	0.239%	0.96	0.59%
63983TBR5	NEDER WATERSCHAPSBANK 1.5 8/27/2021	1.500	8/27/2021	NR	AAA	\$4,480,000.00	100.839	\$4,517,600.64	0.244%	0.65	0.51%
65562QBN4	NORDIC INVESTMENT BANK MTN 0.375 5/19/2023	0.375	5/19/2023	NR	AAA	\$7,290,000.00	100.367	\$7,316,725.14	0.208%	2.37	0.83%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	\$4,550,000.00	101.786	\$4,631,258.45	0.341%	2.26	0.52%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$2,210,000.00	100.709	\$2,225,660.06	0.304%	0.29	0.25%
68329AAG3	ONTARIO TEACHER 144A 0.375 9/29/2023	0.375	9/29/2023	NR	AA+	\$4,380,000.00	100.109	\$4,384,765.44	0.340%	2.73	0.50%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	4/1/2023	AAA	AA+	\$910,328.40	104.404	\$950,419.26	0.557%	2.20	0.11%
Government Related Securities Sub Total						\$142,409,337.27		\$143,750,773.63			16.24%
Grand Total						\$871,571,482.05		\$885,387,479.94			100.00%