



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short Term Bond Fund
Portfolio Report
January 2021

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FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

December 31, 2020 to January 31, 2021

Net Asset Value Summary

January 31, 2020	\$26.20
December 31, 2020	\$26.89
January 31, 2021	\$26.92

Portfolio Returns

1-Month Return	0.112%
12-Month Return	2.748%
Annualized Return Since Inception	3.468%

Portfolio Yields

SEC Yield	0.3680%
Market Yield	0.8908%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

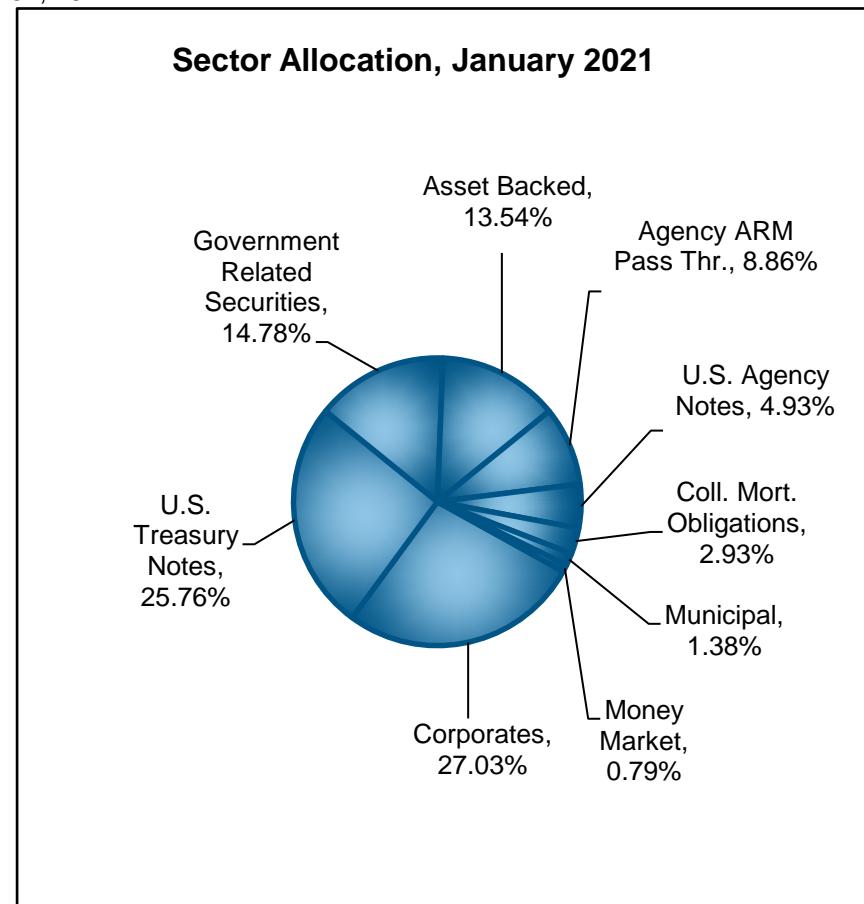
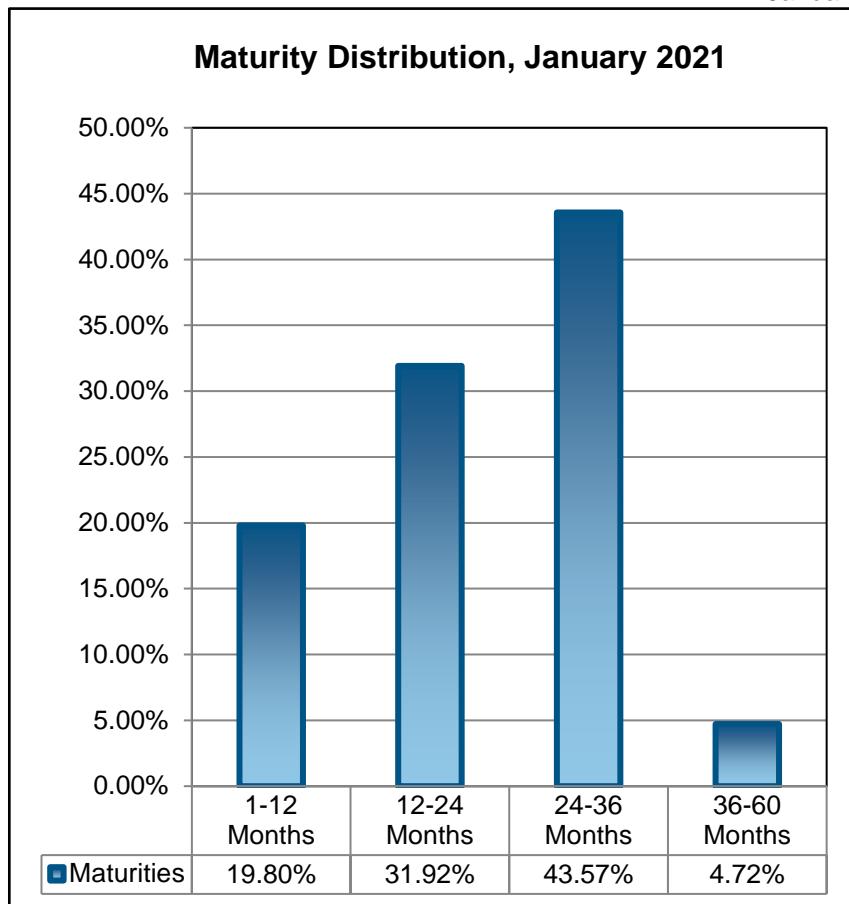
Security Distribution

Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 7,172,790.67	\$ -	\$ -	\$ -	\$ 7,172,790.67
U.S. Treasury Notes	\$ 17,408,154.40	\$ 104,317,578.83	\$ 110,819,671.89	\$ -	\$ 232,545,405.12
U.S. Agency Notes	\$ 9,339,585.44	\$ 5,031,690.08	\$ 30,088,899.39	\$ -	\$ 44,460,174.91
Asset Backed	\$ 55,895,888.58	\$ 37,942,444.57	\$ 18,264,142.85	\$ 10,111,301.33	\$ 122,213,777.33
Coll. Mort. Obligations	\$ 14,655,751.05	\$ 2,145,340.54	\$ -	\$ 9,621,489.33	\$ 26,422,580.92
Agency ARM Pass Thr.	\$ -	\$ 7,768,067.50	\$ 61,888,525.69	\$ 10,313,590.29	\$ 79,970,183.48
Corporates	\$ 33,572,001.16	\$ 95,131,078.34	\$ 102,715,893.70	\$ 12,560,646.39	\$ 243,979,619.59
Municipal	\$ -	\$ 9,732,887.80	\$ 2,752,608.00	\$ -	\$ 12,485,495.80
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 40,665,925.25	\$ 26,044,314.23	\$ 66,754,431.09	\$ -	\$ 133,464,670.57
Total :	\$ 178,710,096.55	\$ 288,113,401.89	\$ 393,284,172.61	\$ 42,607,027.34	\$ 902,714,698.39
% of Portfolio:	19.80%	31.92%	43.57%	4.72%	100.00%

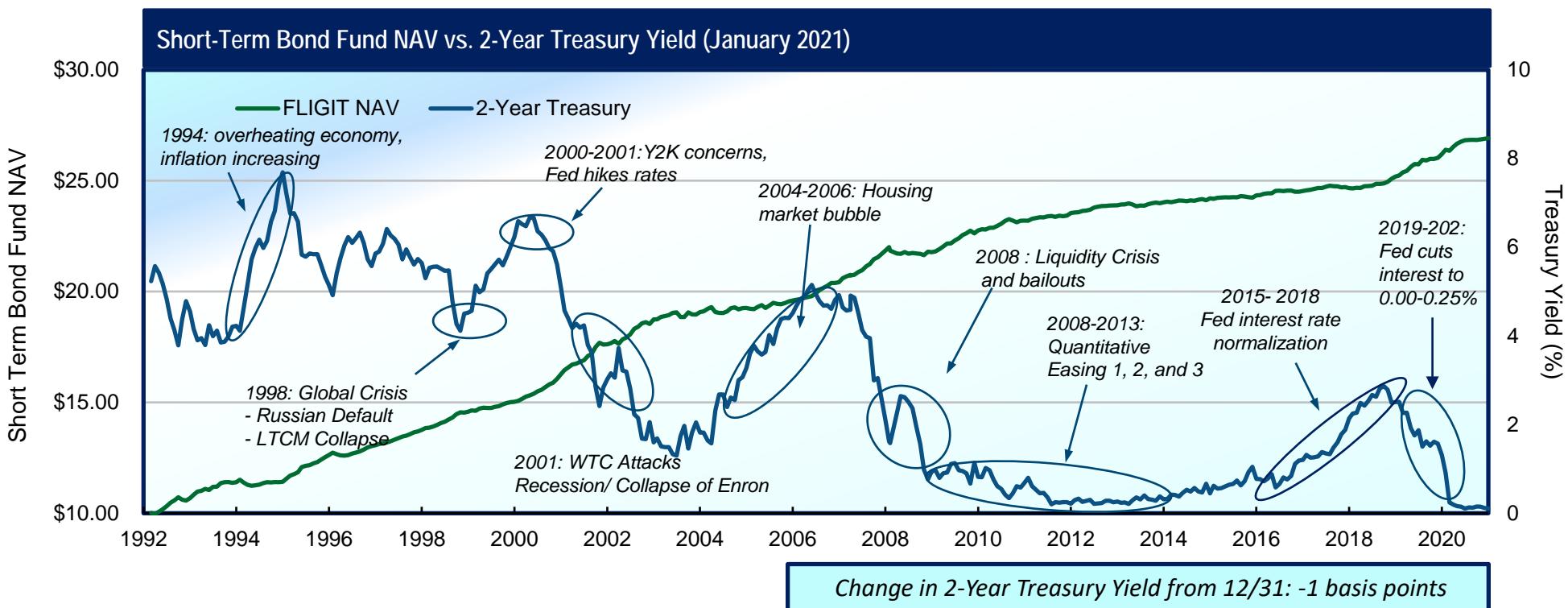
Average Mat.(Years)	2.10
Effective Duration	1.96

Charts Page

January 31, 2021



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT TERM BOND FUND & INDEX RETURNS												Fiscal YTD 2021	Fiscal YTD (9/30)
Total Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021	YTD (9/30)
S-T Bond Fund NAV	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.1%	0.9%	1.6%	3.7%	3.3%	0.1%	0.3%
Money Mkts (cash alt.)	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	1.8%	2.1%	0.5%	0.0%	0.0%
ICE BAML 3-M Tsy	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.9%	1.9%	2.3%	0.7%	0.0%	0.0%
2-Year Treasury Note	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.7%	0.2%	1.5%	3.5%	3.0%	0.0%	0.1%
ICE BAML 1-3 Yr Tsy (Benchmark)	2.4%	1.6%	0.4%	0.4%	0.6%	0.5%	0.9%	0.4%	1.6%	3.6%	3.1%	0.0%	0.1%

Economic and Market Commentary January 2021

The front end of the US Treasury yield curve remains well-anchored while longer parts of the curve have steepened. The yield on the 2-year Treasury note fell one basis point to 0.11% over January. The yield on the benchmark 10-year Treasury was 1.07%, up from 0.91% at the end of December. The yield on the 30-year Treasury rose to 1.83%, from 1.64%.

The unemployment rate was 6.7% in December and firms cut 140,000 net, new jobs from nonfarm payrolls over the month. The US economy grew at an annual rate of 4% in Q4 2020, avoiding a double-dip recession. According to the Bureau of Economic Analysis, “the increase in real GDP reflected increases in exports, nonresidential fixed investment, personal consumption expenditures (PCE), residential fixed investment, and private inventory investment that were partly offset by decreases in state and local government spending and federal government spending.” Headline consumer prices, as measured by the consumer price index (CPI), registered at 1.4% year-over-year in December. Core CPI, which excludes volatile food and energy prices, printed at 1.6% compared to 12 months ago.

Monetary policy was unchanged at January’s Federal Open Market Committee (FOMC) meeting. With no change on the policy front, members of the media inquired about the potential for above-2% inflation, the risk of a “Taper Tantrum 2.0” scenario, and the Fed’s definition of “maximum employment.” While Powell acknowledged that above-2% inflation readings would be likely in 2021 due to base effects, he argued the uptick would be transitory. On the topic of tapering, Powell insisted that policymakers would prepare the market for a policy change long before one occurred to avoid repeating the 2013 mistake and emphasized that it’s too “premature” to talk of tapering. Lastly, the Fed’s definition of “maximum employment” has been recently revised to be a “broader and more inclusive” goal. Powell acknowledged that the Covid-19 downturn “has not fallen equally on all Americans, and those least able to shoulder the burden have been the hardest hit.” Therefore, the Fed will want to see improvements in the labor market for those “hardest hit” before even thinking about raising rates.

FL Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of +0.12% in January, compared to ICE BofA 1-3 Year Treasury Index return of 0.02%. The fiscal-year-to-date (October 1), total return was +0.39%, versus +0.06% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 0.37% at the end of January, down from 0.43% ending December.

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, and we have been active in the new issue market. 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 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 AAAf/S1. The liquidity of the fund is very strong, with 45% of funds invested in Treasuries, Agencies, and government related securities. Deposits for the month totaled \$21 million; there were no redemptions.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	31-Dec-20	31-Jan-21
Investments		
Investments @ Value	\$885,451,104.23	\$902,714,698.42
Cash	\$5.57	\$0.00
Total Investments	<u>\$885,451,109.80</u>	<u>\$902,714,698.42</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$7,514,287.54
Income Receivable	\$2,027,132.59	\$1,805,447.96
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$887,478,242.39</u>	<u>\$912,034,433.92</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$2,625,003.04 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$374,454.20	\$357,789.77
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$374,454.20</u>	<u>\$2,982,792.81</u>
NET ASSETS	<u>\$887,103,788.19</u>	<u>\$909,051,641.11</u>
Shares Outstanding:	32,989,099.504	33,769,976.050
Net Asset Value Per Share:	\$26.89	\$26.92

Notes:

(1) 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

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

MONTH-END STATEMENT OF OPERATIONS

	31-Dec-20	31-Jan-21
Investment Income	\$947,579.88	\$919,856.03
Expenses	<u>\$196,576.32</u>	<u>\$196,844.81</u>
Net Investment Income	<u>\$751,003.56</u>	<u>\$723,011.22</u>
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$146,452,634.98	\$186,825,506.05
Cost of securities sold	\$146,291,639.11	\$186,130,791.53
Net Realized Gain(loss)	<u>\$160,995.87</u>	<u>\$694,714.52</u>
Unrealized Appreciation of Investments:		
Beginning of Period	\$4,017,803.16	\$4,075,165.93
End of Period	\$4,075,165.93	\$3,605,293.11
Change in unrealized appreciation	<u>\$57,362.77</u>	<u>(\$469,872.82)</u>
Net Realized and Unrealized Gain(loss) on Investments:	<u>\$218,358.64</u>	<u>\$224,841.70</u>
Total Return:	<u>\$969,362.20</u>	<u>\$947,852.92</u>

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Fund Balance and Net Asset Value Report

December 31, 2020 to January 31, 2021

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
January 1, 2021	\$887,103,788.19	\$26.89	0.4291%
January 2, 2021	\$887,115,846.41	\$26.89	0.4291%
January 3, 2021	\$887,127,904.62	\$26.89	0.4291%
January 4, 2021	\$887,500,349.82	\$26.90	0.4549%
January 5, 2021	\$887,417,783.51	\$26.90	0.4207%
January 6, 2021	\$887,133,710.10	\$26.89	0.4142%
January 7, 2021	\$905,192,994.62	\$26.89	0.4213%
January 8, 2021	\$905,058,235.62	\$26.89	0.5606%
January 9, 2021	\$905,094,367.18	\$26.89	0.5606%
January 10, 2021	\$905,130,498.73	\$26.89	0.5606%
January 11, 2021	\$904,897,683.41	\$26.89	0.6061%
January 12, 2021	\$904,925,439.49	\$26.89	0.5711%
January 13, 2021	\$905,151,634.15	\$26.89	0.5683%
January 14, 2021	\$905,034,581.63	\$26.89	0.5690%
January 15, 2021	\$905,427,475.94	\$26.90	0.5310%
January 16, 2021	\$905,436,680.07	\$26.90	0.5310%
January 17, 2021	\$905,445,884.20	\$26.90	0.5310%
January 18, 2021	\$905,455,088.33	\$26.90	0.5310%
January 19, 2021	\$905,504,299.28	\$26.90	0.5707%
January 20, 2021	\$905,651,001.88	\$26.91	0.5652%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
January 21, 2021	\$905,575,767.02	\$26.91	0.5607%
January 22, 2021	\$905,670,888.74	\$26.91	0.5373%
January 23, 2021	\$905,706,625.20	\$26.91	0.5373%
January 24, 2021	\$905,742,361.67	\$26.91	0.5373%
January 25, 2021	\$908,706,264.96	\$26.91	0.4324%
January 26, 2021	\$908,792,401.30	\$26.91	0.3868%
January 27, 2021	\$908,909,090.62	\$26.92	0.3856%
January 28, 2021	\$908,845,516.88	\$26.91	0.3967%
January 29, 2021	\$909,051,641.11	\$26.92	0.3680%
January 30, 2021	\$909,086,608.53	\$26.92	0.3680%
January 31, 2021	\$909,121,575.94	\$26.92	0.3680%
Average :		\$902,645,612.55	
End of Month NAV :		\$26.92	

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

MONTH-END SCHEDULE OF INVESTMENTS

January 31, 2021

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	\$7,172,790.67	100.000	\$7,172,790.67	0.000%	0.00	0.79%
Money Market Sub Total											0.79%
U.S. Treasury Notes											
912796A90	T-BILL 0 12/30/2021	0.000	12/30/2021	AAA	AA+	\$17,420,000.00	99.932	\$17,408,154.40	0.107%	0.92	1.93%
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	0.138%	2.37	5.28%
912828ZY9	T-NOTE 0.125 7/15/2023	0.125	7/15/2023	AAA	AA+	\$5,121,000.00	99.949	\$5,118,398.53	0.144%	2.46	0.57%
91282CAG6	T-NOTE 0.125 8/31/2022	0.125	8/30/2022	AAA	AA+	\$50,993,000.00	100.027	\$51,006,921.10	0.118%	1.66	5.65%
91282CAK7	T-NOTE 0.125 9/15/2023	0.125	9/14/2023	AAA	AA+	\$15,090,000.00	99.918	\$15,077,626.20	0.155%	2.62	1.67%
91282CAN1	T-NOTE 0.125 9/30/2022	0.125	9/30/2022	AAA	AA+	\$8,785,000.00	100.020	\$8,786,713.08	0.119%	1.75	0.97%
91282CBD2	T-NOTE 0.125 12/31/2022	0.125	12/31/2022	AAA	AA+	\$44,517,000.00	100.016	\$44,523,944.65	0.114%	1.92	4.93%
91282CBE0	T-NOTE 0.125 1/15/2024	0.125	1/15/2024	AAA	AA+	\$42,179,000.00	99.832	\$42,108,139.28	0.179%	2.96	4.66%
91282CBG5	T-NOTE 0.125 1/31/2023	0.125	1/31/2023	AAA	AA+	\$880,000.00	100.020	\$880,171.60	0.114%	2.00	0.10%
U.S. Treasury Notes Sub Total											25.76%
U.S. Agency Notes											
3130AJTF6	FHLB 0.74 7/14/2025	0.740	2/4/2021	AAA	AA+	\$7,660,000.00	100.000	\$7,660,030.64	0.738%	0.02	0.85%
3134GXDZ4	FHLMC 0.45 11/25/2024	0.450	11/26/2022	AAA	AA+	\$5,030,000.00	100.034	\$5,031,690.08	0.387%	1.83	0.56%
3135G06H1	FNMA 0.25 11/27/2023	0.250	11/27/2023	AAA	AA+	\$3,980,000.00	100.221	\$3,988,791.82	0.191%	2.82	0.44%
3137EAES4	FHLMC 0.25 6/26/2023	0.250	6/26/2023	AAA	AA+	\$8,090,000.00	100.237	\$8,109,165.21	0.157%	2.40	0.90%
3137EAEV7	FHLMC 0.25 8/24/2023	0.250	8/24/2023	AAA	AA+	\$8,680,000.00	100.250	\$8,701,717.36	0.167%	2.56	0.96%
3137EAZY1	FHLMC 0.125 10/16/2023	0.125	10/16/2023	AAA	AA+	\$6,950,000.00	99.890	\$6,942,327.20	0.178%	2.71	0.77%
31418CAK0	FNMA 2.5 8/1/2031	2.500	10/6/2023	AAA	AA+	\$2,232,232.48	105.137	\$2,346,897.80	0.509%	2.25	0.26%
911759MU9	HUD 2.57 8/1/2021	2.570	8/1/2021	AAA	AA+	\$1,660,000.00	101.178	\$1,679,554.80	0.084%	0.50	0.19%
U.S. Agency Notes Sub Total											4.93%
Asset Backed Securities											
03066MAD8	AMERICREDIT AUTOMOBILE REC 3.38 7/18/2023	3.380	7/14/2021	NR	Moodys-Aaa	\$4,966,647.39	101.153	\$5,023,897.93	0.838%	0.45	0.56%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	12/7/2021	AAA	AAA	\$2,050,000.00	101.833	\$2,087,570.35	0.282%	0.84	0.23%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	2/10/2023	AAA	AAA	\$1,750,000.00	103.829	\$1,817,002.25	0.615%	1.98	0.20%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	1/11/2025	NR	AAA	\$750,808.41	104.155	\$782,006.00	1.614%	3.75	0.09%
14042WAC4	CAPITAL ONE PRINE AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	12/3/2021	AAA	AAA	\$2,882,024.32	101.691	\$2,930,765.12	0.499%	0.82	0.32%
14315NAC4	CARMAX AUTO OWNER TRUST MBS 3.05 3/15/2024	3.050	11/4/2021	AAA	AAA	\$6,543,581.55	102.152	\$6,684,399.42	0.225%	0.75	0.74%
14315XAC2	CARMAX AUTO OWNER TRUST MBS 1.89 12/16/2024	1.890	10/11/2022	AAA	AAA	\$2,020,000.00	102.615	\$2,072,827.04	0.344%	1.67	0.23%
24704AAD8	DELL EQUIPMENT FINANCE TRUST MBS 3.18 6/22/2023	3.180	2/28/2021	AAA	AAA	\$178,099.08	100.330	\$178,686.09	-0.941%	0.08	0.02%
24704GAC7	DELL 2020-2 A3 EQP 144A 0.57 10/23/2023	0.570	9/29/2022	AAA	NR	\$3,640,000.00	100.454	\$3,656,529.24	0.297%	1.65	0.41%
26208QAE7	DRIVE AUTO RECEIVABLES TRUST MBS 2.08 7/15/2024	2.080	3/15/2022	NR	AA	\$2,650,000.00	101.432	\$2,687,942.70	0.798%	1.11	0.30%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	1/19/2023	NR	A	\$1,950,000.00	102.557	\$1,999,863.45	1.051%	1.92	0.22%
26208VAD8	DRIVE 2020-2 A3 CAR MBS 0.83 5/15/2024	0.830	3/13/2022	NR	AAA	\$1,285,000.00	100.536	\$1,291,888.88	0.350%	1.11	0.14%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	2/27/2022	AAA	AAA	\$1,749,348.72	101.707	\$1,779,210.10	0.699%	1.06	0.20%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	10/15/2021	NR	AAA	\$3,010,369.85	101.642	\$3,059,788.08	0.320%	0.70	0.34%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	12/22/2023	AAA	NR	\$5,570,000.00	100.937	\$5,622,190.90	0.342%	2.60	0.62%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	7/11/2022	AA	AA+	\$2,320,000.00	102.188	\$2,370,766.24	0.531%	1.42	0.26%
361886CH5	GFOR 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	11/22/2023	NR	AAA	\$3,890,000.00	100.809	\$3,921,458.43	0.361%	2.52	0.43%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	8/17/2023	NR	AA+	\$900,000.00	103.429	\$930,864.60	0.673%	2.30	0.10%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	8/17/2023	NR	AA	\$690,000.00	103.396	\$713,433.09	0.834%	2.30	0.08%
36259PAD8	GMALT 2020-2 A3 LEASE MBS 0.8 7/20/2023	0.800	8/15/2022	NR	AAA	\$1,840,000.00	100.842	\$1,855,489.12	0.253%	1.53	0.21%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
39154TAW8	GREAT AMERICAN LEASING RECEIVABLES 3.05 9/15/2022	3.050	8/8/2021	AAA	AAA	\$2,992,527.53	101.435	\$3,035,470.30	0.296%	0.52	0.34%
47787NAC3	JOHN DEERE 2020-B A3 EQP MBS 0.51 11/15/2024	0.510	10/29/2022	AAA	NR	\$2,500,000.00	100.406	\$2,510,140.00	0.277%	1.73	0.28%
50117WAC8	KUBOTA 2020-1A A3 EQP 144A MBS 1.96 3/15/2024	1.960	10/26/2022	AAA	NR	\$2,310,000.00	102.877	\$2,376,463.32	0.301%	1.71	0.26%
63935BAA1	NAVIENT 2020-HA A SLABS 144A 1.31 1/15/2069	1.310	7/8/2023	AAA	AAA	\$2,997,602.76	101.380	\$3,038,960.69	0.943%	2.38	0.34%
63942BAA2	NAVIENT 2021-A A SLABS 144A 0.84 5/15/2069	0.840	10/4/2023	NR	AAA	\$1,900,000.00	99.985	\$1,899,724.12	1.006%	0.65	0.21%
67181DAA9	OAKIG 2020-1A A1 TNL 144A 1.85 10/20/2050	1.850	9/16/2025	NR	AAA	\$5,284,595.52	102.325	\$5,407,472.94	1.335%	4.43	0.60%
67190AAA4	OAKIG 2021-1A A1 TNL 144A 1.48 1/20/2051	1.480	10/17/2025	NR	AAA	\$2,100,000.00	100.813	\$2,117,073.00	1.762%	4.52	0.23%
69335PCQ6	PFS FINANCING CORP MBS 2.89 2/16/2021	2.890	2/15/2021	NR	AAA	\$6,340,000.00	99.925	\$6,335,238.66	0.372%	0.05	0.70%
69335PDV4	PFSFC 2020-F A INS 144A MBS 1.16 8/15/2024	1.160	8/16/2022	NR	AAA	\$1,220,000.00	100.741	\$1,229,040.20	0.402%	1.46	0.14%
69335PDX0	PFSFC 2020-G A INS 144A 1 2/15/2026	1.000	5/13/2024	NR	AAA	\$1,850,000.00	101.036	\$1,869,169.70	0.603%	2.92	0.21%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.300	1/9/2022	NR	AAA	\$2,950,000.00	101.766	\$3,002,082.25	0.427%	0.93	0.33%
80285WAD9	SDART 2020-3 A3 CAR 0.52 7/15/2024	0.520	4/25/2022	AAA	NR	\$5,550,000.00	100.280	\$5,565,540.00	0.293%	1.23	0.62%
81377DAC0	SECURITIZED TERM AUTO RECEIV 2.986 2/27/2023	2.986	9/21/2021	NR	AAA	\$4,208,062.21	101.197	\$4,258,411.67	1.125%	0.64	0.47%
89621AAT6	TRILLIUM CREDIT CARD TRUST II MBS 2.331 12/27/2024	2.331	12/27/2021	NR	Moodys-A2	\$450,000.00	101.580	\$457,110.90	0.587%	0.90	0.05%
91823AAN1	VB-S1 ISSUER LLC MBS 3.03 6/15/2050	3.030	6/16/2025	A	NR	\$1,710,000.00	105.541	\$1,804,749.39	1.723%	4.10	0.20%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	10/17/2021	AAA	AAA	\$5,760,000.00	101.811	\$5,864,307.84	0.392%	0.71	0.65%
92868JAD8	VOLKSWAGEN AUTO LOAN ENHANCE MBS 0.98 11/20/2024	0.980	9/2/2022	AAA	NR	\$3,280,000.00	101.065	\$3,314,918.88	0.309%	1.57	0.37%
92868LAD3	VOLKSWAGEN 2018-1 A3 CAR MBS 3.02 11/21/2022	3.020	7/7/2021	AAA	AAA	\$1,957,070.09	101.129	\$1,979,161.50	0.420%	0.42	0.22%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.320	1/15/2023	NR	A	\$1,490,000.00	103.304	\$1,539,228.11	0.823%	1.91	0.17%
96042PAB8	WESTLAKE 2020-2A A2A CAR 144A MBS 0.93 2/15/2024	0.930	10/17/2021	NR	AAA	\$4,434,272.03	100.355	\$4,450,004.83	0.432%	0.71	0.49%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A 0.51 8/20/2029	0.510	8/14/2022	AAA	AAA	\$1,870,000.00	100.299	\$1,875,595.04	0.315%	1.53	0.21%
98162CAD3	WORLD OMNI AUTOMOBILE LEASE MBS 3.19 12/15/2021	3.190	3/12/2021	AAA	NR	\$1,568,816.98	100.295	\$1,573,448.13	0.619%	0.11	0.17%
98163DAD0	WORLD OMNI SELECT 20200-A A3 CAR 0.55 7/15/2025	0.550	2/27/2023	AAA	AAA	\$2,160,000.00	100.373	\$2,168,065.44	0.371%	2.07	0.24%
98163EAD8	WORLD OMNI 2018-C A3 CAR MBS 3.13 11/15/2023	3.130	9/16/2021	AAA	AAA	\$3,026,695.10	101.623	\$3,075,821.39	0.538%	0.59	0.34%
Asset Backed Securities Sub Total						\$120,545,521.54		\$122,213,777.33		13.54%	

Collateralized Mortgage Obligations											
056054AA7	BX TRUST MBS VAR. CORP 10/15/2021	1.046	2/15/2021	NR	Moodys-Aaa	\$2,933,330.24	100.354	\$2,943,717.16	0.949%	0.06	0.33%
05607QAA6	BX 2020-BXLP A 144A MBS VAR. CORP 12/15/2029	0.926	2/15/2021	AAA	NR	\$3,007,247.56	100.410	\$3,019,574.27	0.815%	0.06	0.33%
12655HAA3	COMM MORTGAGE TRUST MBS VAR. CORP 10/15/2036	1.027	2/15/2021	NR	AAA	\$2,980,000.00	100.370	\$2,991,020.04	0.921%	0.06	0.33%
3137B36J2	FHLMC MBS VAR. FHLMC 2/25/2023	3.320	12/8/2022	NR	AA+	\$2,030,000.00	105.682	\$2,145,340.54	0.132%	1.80	0.24%
3137F7L37	FHR 5057 MC 1 4/15/2054	1.000	3/13/2024	AAA	AA+	\$7,926,448.82	101.438	\$8,040,415.30	0.521%	3.18	0.89%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	2.050	2/15/2021	NR	AAA	\$1,910,000.00	100.141	\$1,912,700.74	0.950%	0.05	0.21%
513770AZ0	LANARK 2018-2A 1A UKRMBS 3MOFRN 144A MBS VAR. CORP	0.676	2/22/2021	AAA	AAA	\$1,755,600.00	100.038	\$1,756,272.39	0.508%	0.00	0.19%
61691LAA7	MSC 2017-CLS A CMBS 144A MBS VAR. CORP 11/15/2034	0.826	2/16/2021	NR	Moodys-Aaa	\$2,030,000.00	100.122	\$2,032,466.45	0.754%	0.05	0.23%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	6/28/2024	NR	Moodys-Aaa	\$1,480,614.35	106.785	\$1,581,074.03	1.592%	3.19	0.18%
Collateralized Mortgage Obligations Sub Total						\$26,053,240.97		\$26,422,580.92		2.93%	

Agency ARM Pass Thru											
3132A8PW3	FR ZS7637 15YR LLB 3 12/1/2031	3.000	1/4/2024	AAA	AA+	\$8,307,525.17	108.624	\$9,023,999.37	-0.010%	2.78	1.00%
3132A8PZ6	FR ZS7640 15YR MLB 3 1/1/2032	3.000	3/8/2024	AAA	AA+	\$8,448,157.83	108.802	\$9,191,798.47	0.095%	2.89	1.02%
3132A9SE8	FHLMC MBS 2.5 8/1/2031	2.500	9/24/2023	AAA	AA+	\$9,277,303.92	105.169	\$9,756,801.38	0.473%	2.18	1.08%
3132AEFB7	FR ZT1962 15YR LLB 3.5 2/1/2033	3.500	11/11/2023	AAA	AA+	\$9,564,296.70	109.882	\$10,509,440.50	-0.123%	2.63	1.16%
3132CWMW1	FR SB0373 15YR MLB 3 7/1/2033	3.000	5/12/2024	AAA	AA+	\$8,608,737.31	107.605	\$9,263,457.61	0.589%	2.98	1.03%
3138ER5C0	FNMA MBS 3 5/1/2029	3.000	7/24/2023	AAA	AA+	\$81,467.63	107.858	\$87,869.36	-0.231%	2.37	0.01%
3138WH2U5	FNMA MBS 2 9/1/2031	2.000	9/25/2023	NR	AAA	\$2,740,650.73	105.223	\$2,883,805.88	0.460%	2.0	

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	\$8,670,000.00	101.229	\$8,776,528.29	0.202%	0.48	0.97%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	\$2,620,000.00	100.896	\$2,643,472.58	0.330%	2.25	0.29%
298785JF4	EUROPEAN INVESTMENT BANK 0.25 9/15/2023	0.250	9/15/2023	NR	AAA	\$3,870,000.00	100.084	\$3,873,254.67	0.213%	2.62	0.43%
3132A8CQ0	FR ZS7279 15YR MBS 2.5 1/1/2029	2.500	5/18/2023	AAA	AA+	\$3,189,664.49	105.257	\$3,357,351.53	0.134%	2.23	0.37%
4581X0DM7	INTER-AMERICAN DEVEL BK 0.5 5/24/2023	0.500	5/24/2023	NR	AAA	\$2,690,000.00	100.714	\$2,709,211.98	0.199%	2.30	0.30%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK MBS 0.25 11/15/202	0.250	11/15/2023	NR	AAA	\$5,550,000.00	100.040	\$5,552,208.90	0.231%	2.78	0.62%
459058JM6	INTL BANK RECON & DEVELOP 0.25 11/24/2023	0.250	11/24/2023	NR	AAA	\$5,740,000.00	100.074	\$5,744,224.64	0.230%	2.81	0.64%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/24/2022	NR	AAA	\$2,820,000.00	102.462	\$2,889,431.22	0.214%	1.71	0.32%
50046PBM6	KOMMUNINVEST 144A 0.25 12/1/2022	0.250	12/1/2022	NR	AAA	\$2,780,000.00	100.086	\$2,782,393.58	0.203%	1.83	0.31%
50046PEM3	KOMMUNINVEST I SVERIGE 144A 0.25 8/9/2023	0.250	8/9/2023	NR	AAA	\$4,910,000.00	99.962	\$4,908,139.11	0.247%	2.52	0.54%
50046QAG8	KOMMUNINVEST I SVERIGE 144A 0.5 2/2/2022	0.500	2/2/2022	NR	AAA	\$4,240,000.00	100.321	\$4,253,593.44	0.188%	1.01	0.47%
50048MCM0	KOMMUNALBANKEN 144A 2.875 6/14/2021	2.875	6/14/2021	NR	AAA	\$7,110,000.00	100.994	\$7,180,701.84	0.218%	0.37	0.80%
50048MCX6	KOMMUNALBANKEN 144A 0.25 11/4/2022	0.250	11/4/2022	NR	AAA	\$3,890,000.00	100.090	\$3,893,501.00	0.204%	1.76	0.43%
50048MCY4	KOMMUNALBANKEN 144A 0.25 12/8/2023	0.250	12/8/2023	NR	AAA	\$6,800,000.00	99.934	\$6,795,478.00	0.261%	2.85	0.75%
63983TBN4	NEDER WATERSCHAPSBANK 3 12/20/2021	3.000	12/21/2021	NR	AAA	\$5,090,000.00	102.485	\$5,216,476.32	0.216%	0.89	0.58%
63983TBR5	NEDER WATERSCHAPSBANK 1.5 8/27/2021	1.500	8/27/2021	NR	AAA	\$4,480,000.00	100.749	\$4,513,559.68	0.182%	0.57	0.50%
65562QBN4	NORDIC INVESTMENT BANK MTN 0.375 5/19/2023	0.375	5/19/2023	NR	AAA	\$7,290,000.00	100.395	\$7,318,773.63	0.207%	2.29	0.81%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	\$4,550,000.00	101.773	\$4,630,666.95	0.318%	2.18	0.51%
68329AAB4	ONTARIO TEACHERS' FINANC 2.75 4/16/2021	2.750	4/16/2021	NR	AA+	\$2,210,000.00	100.535	\$2,221,819.08	0.297%	0.21	0.25%
68329AAG3	ONTARIO TEACHER 144A 0.375 9/29/2023	0.375	9/29/2023	NR	AA+	\$4,380,000.00	100.117	\$4,385,111.46	0.345%	2.65	0.49%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	4/1/2023	AAA	AA+	\$910,328.40	104.257	\$949,079.26	0.539%	2.12	0.11%
Government Related Securities Sub Total						\$132,204,992.89		\$133,464,670.57		14.78%	
Grand Total						\$888,851,728.85		\$902,714,698.39		100.00%	