



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report March 2021

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PORTFOLIO SUMMARY

February 28, 2021 to March 31, 2021

7 Day Yields

7 Day Yield 0.03%
7 Day Gross Yield 0.14%
7 Day Net Average Yield * 0.07%

Net Asset Value Info

Net Asset Value \$1.00

Days to Maturity

Avg Maturity 39.46 Days

30 Day Yields

30 Day Yield 0.04%
30 Day Gross Yield 0.14%
30 Day Net Average Yield * 0.08%

12 Month Return

12 Month Return 0.27%

Fitch Ratings

Credit Quality AAAm

Security Distribution

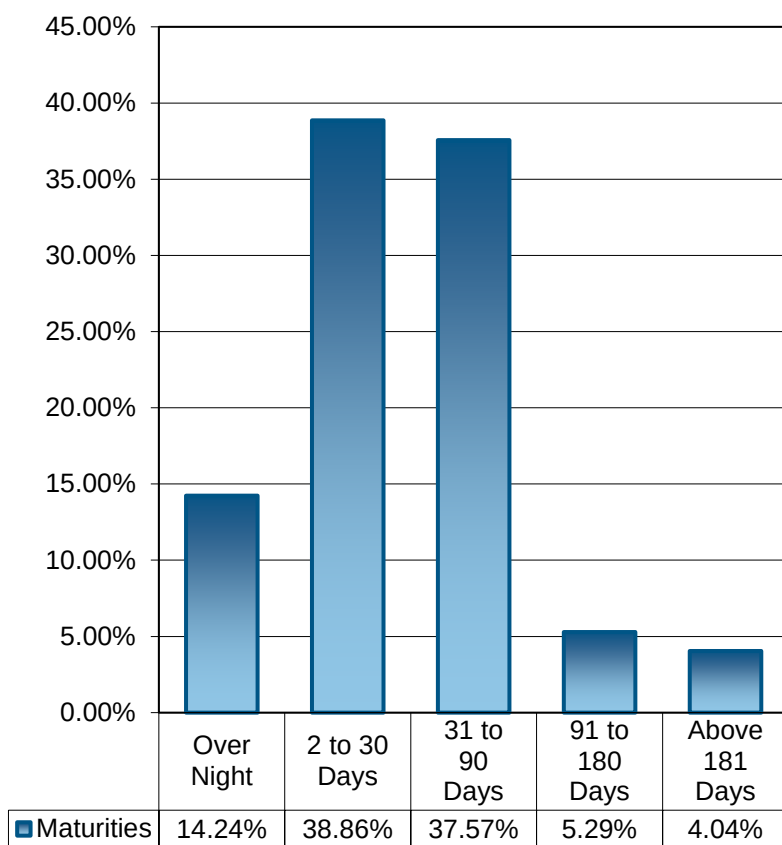
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 216,428.36	\$ -	\$ -	\$ -	\$ 216,428.36
Repurchase Agreements	\$ 205,000,000.00	\$ -	\$ -	\$ -	\$ 205,000,000.00
U.S. Treasuries	\$ 125,032,675.00	\$ 24,999,600.00	\$ -	\$ -	\$ 150,032,275.00
U.S. Agencies	\$ 9,018,567.00	\$ -	\$ -	\$ -	\$ 9,018,567.00
Asset Backed Securities	\$ 6,788,077.59	\$ 34,239,560.16	\$ 6,449,091.52	\$ -	\$ 47,476,729.27
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 50,949,123.05	\$ 132,482,863.50	\$ 1,014,956.00	\$ -	\$ 184,446,942.55
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 46,662,743.68	\$ 61,904,852.52	\$ 30,275,848.20	\$ 27,400,993.23	\$ 166,244,437.64
Certificate of Deposit	\$ 44,186,539.50	\$ 71,487,497.45	\$ -	\$ -	\$ 115,674,036.95
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 61,440,028.00	\$ 14,090,960.51	\$ 505,691.00	\$ 17,259,005.94	\$ 93,295,685.45
Govt. Related Securities	\$ 37,068,487.92	\$ 75,624,393.75	\$ 20,154,600.00	\$ -	\$ 132,847,481.67
Total:	\$ 586,362,670.10	\$ 414,829,727.90	\$ 58,400,186.72	\$ 44,659,999.17	\$ 1,104,252,583.89
% of Portfolio:	53.10%	37.57%	5.29%	4.04%	100.00%

* This is averaged over the last 3 months.

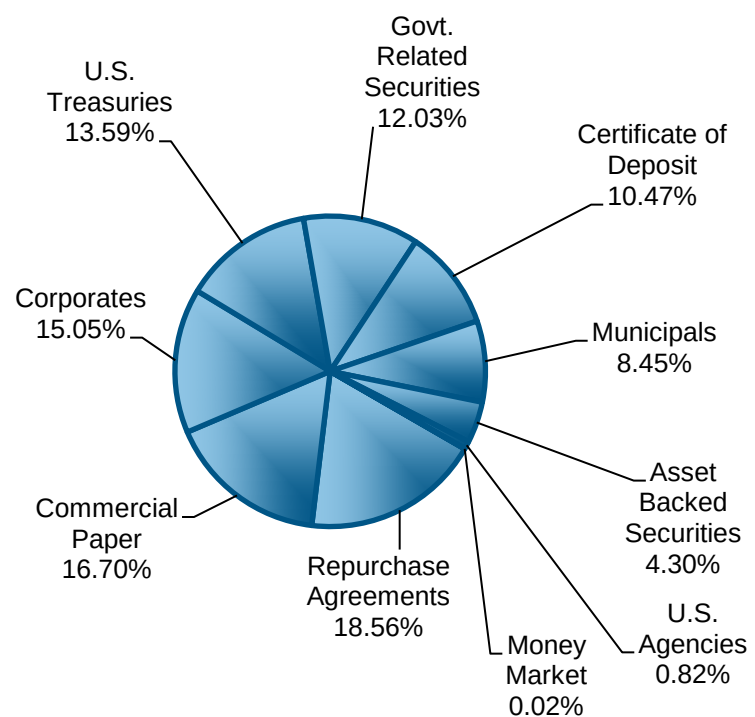
Charts Page

March 31, 2021

Maturity Distribution, March 2021

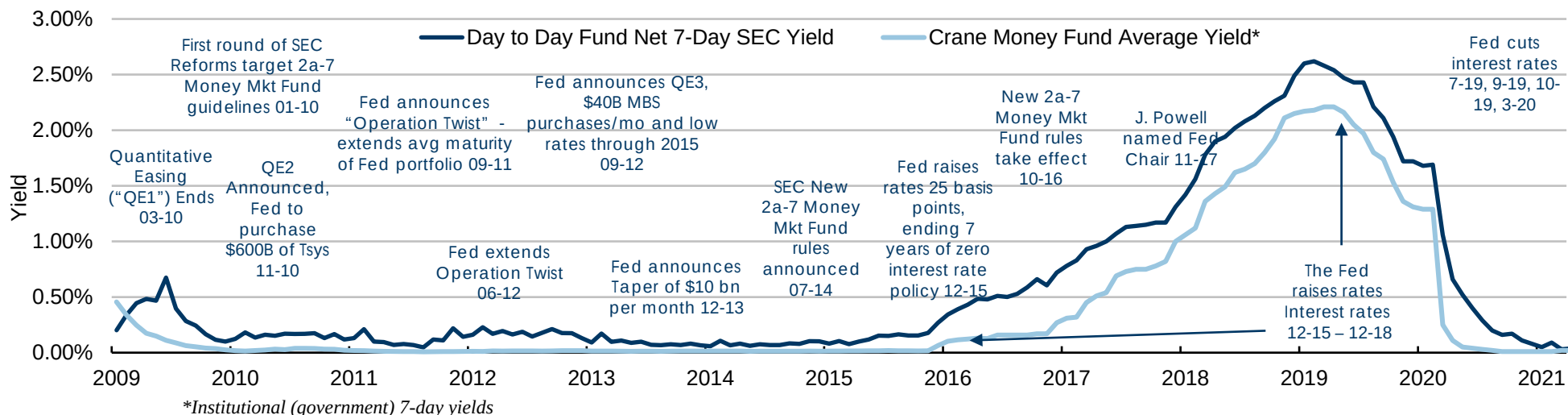


Sector Allocation, March 2021



Yield Comparison and Performance Summary

Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Mar. 31, 2021



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD (9/30)	Fiscal YTD.
Portfolio (gross)	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	2.43%	0.75%	0.03%	0.07%
Portfolio (net)	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.64%	0.02%	0.05%
ICE BofAML 3M US Tsy Bill	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	1.87%	2.28%	0.67%	0.02%	0.05%

*Returns under one year are unannualized

Economic and Market Commentary March 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 US Treasury note rose three basis points in March to 0.16%. The yield on the benchmark 10-year Treasury was 1.74%, up from 1.40% at the end of February and the highest reading since January 2020. The yield on the 30-year Treasury rose to 2.41%, from 2.15% at the end of February.

The unemployment rate was 6.2% in February and firms added 379,000 net, new jobs to nonfarm payrolls over the month. President Biden also signed into law the \$1.9 trillion stimulus bill which included extended unemployment insurance through September and another round of \$1400 stimulus checks.

The Federal Open Market Committee (FOMC) released the coveted Summary of Economic Projections (SEP) after their March meeting, revealing that the median member now expects 6.5% growth in 2021. A few “dots” also showed that 4 members expect a rate hike in 2022 while 7 expect a hike by 2023. Fed Chair Jerome Powell spent most of the post-meeting press conference trying to assuage fears that a rate hike was imminent, saying that Fed policy has changed. Instead of relying on forecasts and hiking rates pre-emptively, the committee will now wait until the actual economic data show improvement before lifting off. With the committee’s focus on the full employment portion of their dual mandate, the bar for “substantial improvement” is quite high. Even though we expect large payroll gains as the economy reopens, even under the best of circumstances a full recovery is still far off.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.00% in March, in line with the benchmark ICE BofA Three-Month Treasury Index return of +0.01%. The fiscal-year-to-date (October 1), total return was +0.07%, versus +0.05% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 0.03% in March down from 0.09% as of February month end. Ultra-short yields remain low. Comparable prime institutional government funds produced an average yield of 0.01%.

We continue with efforts to maximize portfolio yield but importantly also search for opportunities that provide favorable income, as yields across sectors remain low. We continue to adhere to the strict investment guidelines and liquidity required by Fitch to maintain the AAA rating. We evaluate high-quality corporate securities for the portfolio, and search for value in commercial paper (“CP”) and corporate notes that enhance yield and adhere to the guidelines of the fund, with a focus on liquidity. Short maturity repurchase agreements backed by US Treasury collateral are also utilized. Short-term investments continue to be in very high demand, and opportunities for yield are challenging to identify. We expect to remain active in purchases of corporate and asset-backed securities, while simultaneously maintaining ample liquidity levels. The broader themes of fiscal spending and inflation tolerance combined with a highly accommodative monetary policy will keep very short interest rates contained.

The fund remains highly liquid with approximately 40% of the portfolio invested in overnight and short-term securities. Additionally, 44% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 39 days. The fund ended with nearly \$25 million in net deposits during the month. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	28-Feb-2021	31-Mar-2021
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,114,808,186.22	\$1,104,278,640.34
Cash	\$1,395.63	\$6,695.19
Total Investments	\$1,114,809,581.85	\$1,104,285,335.53
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$35,215,459.64
Interest Receivable	\$1,403,824.26	\$1,306,982.55
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$1,116,213,406.11	\$1,140,807,777.72
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$83,829.39	\$37,531.32
Accrued Expenses	\$126,384.91	\$119,923.11
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$210,214.30	\$157,454.43
NET ASSETS	\$1,116,003,191.81	\$1,140,650,323.29
Accum net realized gain (loss) on investment:	(\$9,842.34)	(\$9,540.47)
Shares Outstanding:	1,116,013,034.15	1,140,659,863.76
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	28-Feb-2021	31-Mar-2021
INCOME		
Interest income	\$454,391.06	\$431,630.07
Net realized gain (loss) on investments	\$3,626.21	\$301.87
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$280,000.87)	(\$296,641.61)
Total income	\$178,016.40	\$135,290.33
EXPENSES		
Audit fees	\$633.92	\$701.84
Custodian fees	\$4,256.28	\$4,712.31
Fund accounting fees	\$9,487.39	\$10,180.60
Investment management fees	\$71,564.44	\$76,748.62
Legal services	\$767.20	\$849.40
Pricing expense	\$412.16	\$456.32
Transfer agency fees	\$2,177.56	\$2,410.87
Fitch Rating Service Fee	\$833.28	\$922.56
Miscellaneous	\$428.12	\$473.99
Total gross expenses	\$90,560.35	\$97,456.51
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$90,560.35	\$97,456.51
Net increase in net assets	\$87,456.05	\$37,833.82

Fund Balance and Net Asset Value Report

March 2021

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
March 1, 2021	\$1,109,148,475.99	1.0000	0.0823%
March 2, 2021	\$1,081,047,431.00	1.0000	0.0768%
March 3, 2021	\$1,085,338,392.81	1.0000	0.0718%
March 4, 2021	\$1,077,822,497.58	1.0000	0.0666%
March 5, 2021	\$1,077,822,497.58	1.0000	0.0609%
March 6, 2021	\$1,077,822,497.58	1.0000	0.0553%
March 7, 2021	\$1,077,822,497.58	1.0000	0.0496%
March 8, 2021	\$1,149,920,810.06	1.0000	0.0481%
March 9, 2021	\$1,168,034,742.45	1.0000	0.0468%
March 10, 2021	\$1,168,034,742.45	1.0000	0.0438%
March 11, 2021	\$1,171,081,334.90	1.0000	0.0424%
March 12, 2021	\$1,158,809,657.61	1.0000	0.0411%
March 13, 2021	\$1,158,809,657.61	1.0000	0.0397%
March 14, 2021	\$1,158,809,657.61	1.0000	0.0384%
March 15, 2021	\$1,159,067,848.61	1.0000	0.0378%
March 16, 2021	\$1,162,187,638.00	1.0000	0.0377%
March 17, 2021	\$1,154,882,601.79	1.0000	0.0388%
March 18, 2021	\$1,138,711,555.00	1.0000	0.0388%
March 19, 2021	\$1,138,711,555.00	1.0000	0.0386%
March 20, 2021	\$1,138,711,555.00	1.0000	0.0384%
March 21, 2021	\$1,138,711,555.00	1.0000	0.0382%
March 22, 2021	\$1,143,073,367.39	1.0000	0.0359%
March 23, 2021	\$1,141,167,917.89	1.0000	0.0351%
March 24, 2021	\$1,135,421,114.17	1.0000	0.0342%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
March 25, 2021	\$1,134,548,155.48	1.0000	0.0334%
March 26, 2021	\$1,135,476,557.63	1.0000	0.0332%
March 27, 2021	\$1,135,476,557.63	1.0000	0.0329%
March 28, 2021	\$1,135,476,557.63	1.0000	0.0326%
March 29, 2021	\$1,133,137,446.75	1.0000	0.0341%
March 30, 2021	\$1,140,659,863.76	1.0000	0.0344%
March 31, 2021	\$1,140,659,863.76	1.0000	0.0340%
Average :	\$1,133,109,890.43		

End of Month NAV	\$1.0000
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* This is the 30 day yield, annualized.

MONTH-END SCHEDULE OF INVESTMENTS

March 31, 2021

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	FIDELITY MM	0.000	4/1/2021	AAA	AAA	216,428.36	100.000	216,428.36	1	0.02%
Sub Total						\$216,428.36		\$216,428.36		0.02%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	0.005	04/01/21	F1	A-1	95,000,000.00	100.000	95,000,000.00	1	8.60%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	0.010	04/07/21	F1	A-1	20,000,000.00	100.000	20,000,000.00	7	1.81%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	0.020	04/01/21	F1	A-1	45,000,000.00	100.000	45,000,000.00	1	4.08%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	0.010	04/06/21	F1	A-1	45,000,000.00	100.000	45,000,000.00	6	4.08%
Sub Total						\$205,000,000.00		\$205,000,000.00		18.56%
U.S. Treasury Notes										
9127964Z9	T-BILL 0 4/29/2021	0.000	04/29/21	AAA	AA+	25,000,000.00	100.000	24,999,875.00	29	2.26%
912796A33	U.S. TREASURY BILL 0 5/27/2021	0.000	05/27/21	AAA	AA+	25,000,000.00	99.998	24,999,600.00	57	2.26%
912796D71	T-BILL 0 4/6/2021	0.000	04/06/21	AAA	AA+	50,000,000.00	100.000	49,999,950.00	6	4.53%
912796D97	T-BILL 0 4/20/2021	0.000	4/20/2021	AAA	AA+	25,000,000.00	99.999	24,999,800.00	20	2.26%
912828Z45	TREASURY VAR. T-NOTE 1/31/2022	0.234	4/6/2021	AAA	AA+	25,000,000.00	100.132	25,033,050.00	6	2.27%
Sub Total						\$150,000,000.00		\$150,032,275.00		13.59%
U.S. Agency Notes										
3135G04L4	FNMA VAR. FNMA 5/9/2022	0.250	04/02/21	AAA	AA+	9,000,000.00	100.206	9,018,567.00	2	0.82%
Sub Total						\$9,000,000.00		\$9,018,567.00		0.82%
Asset Backed Securities										
12509DAA0	CCG 2020-1 A1 EQP 144A MBS 0.255 8/16/2021	0.255	4/14/2021	F1+	A-1+	389,383.12	100.000	389,384.68	14	0.04%
12510KAA1	CCG 2021-1 A1 EQP 144A MBS 0.166 2/14/2022	0.166	6/21/2021	F1+	NR	3,556,926.00	100.006	3,557,139.42	82	0.32%
14687AAL2	CARVANA 2020-P1 A1 CAR MBS 0.188 12/8/2021	0.188	6/15/2021	NR	A-1+	512,237.44	100.000	512,238.47	76	0.05%
24704GAA1	DELL 2020-2 A1 EQP 144A MBS 0.315 9/22/2021	0.315	5/11/2021	F1+	NR	1,932,960.20	100.011	1,933,163.18	41	0.18%
29375MAA5	ENTERPRISE 2020-2 A1 FLEET 144A MBS 0.24 10/20/202	0.240	5/11/2021	F1+	A-1+	1,518,540.72	100.002	1,518,577.16	41	0.14%
30166RAA5	EXETER 2021-1 A1 CAR MBS 0.334 2/15/2022	0.334	4/15/2021	NR	A-1+	2,316,944.87	99.998	2,316,905.46	15	0.21%
34533YAA8	FORD 2020-C A1 CAR MBS 0.174 12/15/2021	0.174	4/16/2021	NR	A-1+	467,364.81	100.000	467,362.48	16	0.04%
39154TBG2	GREAT AMERICA 2021-1 A1 EQP 144A MBS 0.189 2/15/20	0.189	8/31/2021	F1+	A-1+	6,448,259.69	100.013	6,449,091.52	153	0.58%
43813KAA0	HONDA 2020-3 A1 CAR MBS 0.189 10/18/2021	0.189	4/19/2021	F1+	A-1+	769,908.13	100.001	769,911.98	19	0.07%
44891RAA8	HYUNDAI 2020-C A1 CAR MBS 0.186 11/15/2021	0.186	5/4/2021	F1+	A-1+	1,297,154.50	100.001	1,297,166.18	34	0.12%
60700KAA0	MASSMUTUAL 2020-BA A1 EQP 144A MBS 0.229 10/14/202	0.229	4/27/2021	F1+	NR	2,150,196.88	100.001	2,150,222.69	27	0.19%
65480EAA9	NISSAN 2020-B A1 LEASE MBS 0.183 10/15/2021	0.183	4/15/2021	NR	A-1+	545,512.38	100.000	545,514.55	15	0.05%
80286NAA4	SDART 2021-1 A1 CAR MBS 0.253 2/15/2022	0.253	5/11/2021	F1+	NR	2,743,908.32	99.997	2,743,823.26	41	0.25%
80286TAA1	SRT 2021-A A1 LEASE 144A 0.152 3/21/2022	0.152	6/6/2021	F1+	NR	7,950,000.00	99.996	7,949,713.80	67	0.72%
89240BAA6	TOYOTA 2021-A A1 CAR MBS 0.15 2/15/2022	0.150	5/30/2021	F1+	NR	3,406,325.65	99.997	3,406,216.65	60	0.31%
96042QAA8	WESTLAKE 2020-3A A1 CAR 144A MBS 0.207 10/15/2021	0.207	4/15/2021	NR	A-1+	148,775.75	100.000	148,775.75	15	0.01%
96043FAA1	WESTLAKE 2021-1A A1 CAR 144A 0.157 3/15/2022	0.157	6/14/2021	NR	A-1+	5,450,000.00	99.994	5,449,683.90	75	0.49%
96328DBS2	WHEELS 2020-1A A1 FLEET 144A MBS 0.244 9/20/2021	0.244	5/6/2021	F1+	A-1+	771,885.36	100.005	771,920.86	36	0.07%
98164EAA3	WORLD OMNI 2021-A A1 CAR MBS 0.139 2/15/2022	0.139	5/24/2021	F1+	A-1+	5,099,963.35	99.999	5,099,917.30	54	0.46%
Sub Total						\$47,476,247.17		\$47,476,729.27		4.30%
Commercial Paper										
00084BSL9	ABN AMRO FUNDING CP 144A 0 5/20/2021	0.000	5/20/2021	F1	A-1	2,000,000.00	99.974	1,999,478.00	50	0.18%
00182HHW5	ANZ NZ INTL LTD FRN CPI 144A VAR. CORP 5/17/2021	0.212	5/17/2021	F1	A-1+	9,000,000.00	100.004	9,000,369.00	47	0.82%
01306MR93	ALBERTA PROVINCE CP 144A 0 4/9/2021	0.000	4/9/2021	F1	A-1	9,000,000.00	99.999	8,999,874.00	9	0.82%
05571BTG8	BPCE CP 144A 0 6/16/2021	0.000	6/16/2021	F1	A-1	1,000,000.00	99.972	999,720.00	77	0.09%
05952ST13	BANCO DE CHILE CP 144A 0 6/1/2021	0.000	5/31/2021	NR	A-1	5,000,000.00	99.954	4,997,720.00	61	0.45%
12509RSC6	CDP FINANCIAL CP 144A 0 5/12/2021	0.000	5/12/2021	F1+	A-1+	7,000,000.00	99.990	6,999,321.00	42	0.63%
12509RSK8	CDP FINANCIAL CP 144A 0 5/19/2021	0.000	5/19/2021	F1+	A-1+	6,000,000.00	99.988	5,999,280.00	49	0.54%
12800ARW6	CAISSE DES DEPOTS CP 144A 0 4/30/2021	0.000	4/30/2021	F1+	A-1+	7,700,000.00	99.993	7,699,453.30	30	0.70%
12802VT30	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 6/3/202	0.000	6/2/2021	F1+	NR	10,000,000.00	99.976	9,997,580.00	63	0.91%
23305DS48	DBS BANK CP 144A 0 5/4/2021	0.000	5/4/2021	F1+	A-1+	2,000,000.00	99.991	1,999,814.00	34	0.18%
25215VRK7	DEXIA CREDIT LOCAL CP 144A 0 4/19/2021	0.000	4/19/2021	F1	A2	7,500,000.00	99.996	7,499,685.00	19	0.68%
25215VRM3	DEXIA CREDIT LOCAL CP 144A 0 4/21/2021	0.000	4/21/2021	F1	A2	2,500,000.00	99.995	2,499,880.00	21	0.23%
25215VTF6	DEXIA CREDIT LOCAL CP 144A 0 6/15/2021	0.000	6/15/2021	F1	A2	5,000,000.00	99.971	4,998,565.00	76	0.45%
31428FR15	FED CAISSE DESJARDINS CP 144A 0 4/1/2021	0.000	4/1/2021	NR	A-1	3,000,000.00	100.000	2,999,997.00	1	0.27%
34411GRE8	FMS WERTMANAGEMENT CP 144A 0 4/14/2021	0.000	4/14/2021	NR	A-1+	1,250,000.00	99.998	1,249,973.75	14	0.11%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
34411GT30	FMS WERTMANAGEMENT CP 144A 0 6/3/2021	0.000	6/2/2021	NR	A-1+	10,000,000.00	99.979	9,997,880.00	63	0.91%
34411GTG1	FMS WERTMANAGEMENT CP 144A 0 6/16/2021	0.000	6/16/2021	NR	A-1+	5,000,000.00	99.972	4,998,590.00	77	0.45%
50045VSA2	KOMATSU FINANCE AMERICA CP 144A 0 5/10/2021	0.000	5/10/2021	NR	A-1	4,500,000.00	99.991	4,499,604.00	40	0.41%
53943RRF8	LLOYDS BANK CP 0 4/15/2021	0.000	4/15/2021	F1	A-1	5,000,000.00	99.996	4,999,780.00	15	0.45%
544552ZD7	CA LOS ANGELES HARBOR DEPT REV-AMT 5 8/1/2021	5.000	7/31/2021	AA	AA	1,000,000.00	101.496	1,014,956.00	122	0.09%
55607KT14	MACQUARIE BANK CP 144A 0 6/1/2021	0.000	5/31/2021	F1	A-1	4,000,000.00	99.975	3,998,980.00	61	0.36%
55607KT89	MACQUARIE BANK CP 144A 0 6/8/2021	0.000	6/7/2021	F1	A-1	5,000,000.00	99.970	4,998,495.00	68	0.45%
55607NHL7	MACQUARIE BANK FRN CPI 144A 0.322 11/12/2021	0.322	5/12/2021	F1	A-1	5,000,000.00	100.051	5,002,560.00	42	0.45%
62939LS67	NRW.BANK CP 144A 0 5/6/2021	0.000	5/6/2021	F1+	A-1+	2,000,000.00	99.991	1,999,822.00	36	0.18%
62939LTF6	NRW.BANK CP 144A 0 6/15/2021	0.000	6/15/2021	F1+	A-1+	11,500,000.00	99.975	11,497,090.50	76	1.04%
63254GPC3	NATL AUSTRALIA BANK CPI 144A VAR. CORP 5/10/2021	0.195	5/10/2021	F1	A-1+	4,000,000.00	100.003	4,000,136.00	40	0.36%
63254GPQ2	NATL AUSTRALIA BANK CPI 144A VAR. CORP 9/23/2021	0.247	6/23/2021	F1	A-1+	5,000,000.00	100.035	5,001,760.00	84	0.45%
69034CLL0	OVERSEA-CHINESE FRN CPI 144A VAR. CORP 5/28/2021	0.179	4/28/2021	F1+	A-1+	9,000,000.00	100.009	9,000,846.00	28	0.82%
69370AS70	PSP CAPITAL CP 144A 0 5/7/2021	0.000	5/7/2021	NR	A-1+	20,000,000.00	99.992	19,998,360.00	37	1.81%
80285PRM6	SANTANDER UK CP 0 4/21/2021	0.000	4/21/2021	F1	A-1	6,000,000.00	99.994	5,999,634.00	21	0.54%
91127PT84	UNITED OVERSEAS BANK CP 144A 0 6/8/2021	0.000	6/7/2021	F1+	A-1+	9,500,000.00	99.976	9,497,739.00	68	0.86%
Sub Total						\$184,450,000.00		\$184,446,942.55		16.70%
Corporate Bonds										
00138CAG3	AIG GLOBAL FUNDING 144A 3.35 6/25/2021	3.350	6/25/2021	NR	A+	650,000.00	100.717	654,661.80	86	0.06%
025816BV0	AMERICAN EXPRESS FRN VAR. CORP 5/17/2021	0.717	5/17/2021	A	BBB+	8,000,000.00	100.021	8,001,656.00	47	0.72%
025816BZ1	AMERICAN EXPRESS FRN VAR. CORP 11/5/2021	0.795	5/5/2021	A	BBB+	5,000,000.00	100.275	5,013,750.00	35	0.45%
02665WBW0	AMERICAN HONDA FINANCE FRN VAR. CORP 11/5/2021	0.545	5/5/2021	NR	A-	8,740,000.00	100.193	8,756,824.50	35	0.79%
05578AAS7	BPCE FRN 144A VAR. CORP 8/19/2021	0.371	5/19/2021	A+	A+	2,000,000.00	100.039	2,000,780.00	49	0.18%
05579JAD0	BNZ INTL FUNDING FRN (REGS) VAR. CORP 9/14/2021	1.164	9/14/2021	A+	AA-	1,500,000.00	100.423	1,506,339.00	167	0.14%
06367XF30	BANK OF MONTREAL 144A 1.75 6/15/2021	1.750	6/15/2021	AAA	NR	7,950,000.00	100.307	7,974,430.35	76	0.72%
064159LG9	BANK NOVA SCOTIA 3.125 4/20/2021	3.125	4/20/2021	AA	A+	1,040,000.00	100.123	1,041,283.36	20	0.09%
06416CAC2	BANK OF NOVA SCOTIA 1.875 4/26/2021	1.875	4/26/2021	AAA	NR	1,015,000.00	100.098	1,015,998.76	26	0.09%
06675FAH0	BANQUE FED CREDIT MUTUEL 144A 2.5 4/13/2021	2.500	4/13/2021	AA-	A	1,795,000.00	100.051	1,795,908.27	13	0.16%
136069K34	CANADIAN IMPERIAL BANK 144A 3.15 6/27/2021	3.150	6/27/2021	AAA	NR	2,000,000.00	100.684	2,013,680.00	88	0.18%
14913Q3D9	CATERPILLAR FINANCIAL FRN VAR. CORP 11/12/2021	0.401	5/12/2021	A	A	2,722,000.00	100.109	2,724,961.54	42	0.25%
172967KW0	CITIGROUP FRN VAR. CORP 8/2/2021	1.392	5/3/2021	A	BBB+	3,700,000.00	100.368	3,713,627.10	33	0.34%
21688AAK8	RABOBANK NEDERLAND FRN VAR. CORP 1/10/2022	1.055	4/12/2021	NR	A+	1,294,000.00	100.627	1,302,112.09	12	0.12%
22532MAS1	CREDIT AGRICOLE FRN (REGS) VAR. CORP 7/1/2021	1.418	7/1/2021	AA-	A+	5,300,000.00	100.275	5,314,569.70	92	0.48%
22546QAR8	CREDIT SUISSE NY 3 10/29/2021	3.000	10/28/2021	A	A+	2,700,000.00	101.504	2,740,613.40	211	0.25%
22550L2A8	CREDIT SUISSE NEW YORK 2.1 11/12/2021	2.100	11/11/2021	A	A+	3,000,000.00	101.053	3,031,587.00	225	0.27%
23304SAB9	DBS BANK (REGS) 3.3 11/27/2021	3.300	11/27/2021	AAA	NR	3,000,000.00	102.021	3,060,615.00	241	0.28%
29374EAA4	ENTERPRISE 2021-1A A1 FLEET 144A MBS 0.168 3/21/20	0.168	7/25/2021	F1+	A-1+	7,338,974.57	100.005	7,339,319.50	116	0.66%
40139LAA1	GUARDIAN LIFE INSURANCE 144A 2 4/26/2021	2.000	4/26/2021	NR	AA+	3,000,000.00	100.104	3,003,129.00	26	0.27%
46849LSP7	JACKSON NATL LIFE 144A 2.25 4/29/2021	2.250	4/29/2021	A	A	9,175,000.00	100.128	9,186,744.00	29	0.83%
53944YAG8	LLOYDS BANK FRN VAR. CORP 6/21/2021	0.987	6/21/2021	A+	BBB+	4,000,000.00	100.154	4,006,160.00	82	0.36%
57629WBY5	MASSMUTUAL GLOBAL 144A 2 4/15/2021	2.000	4/15/2021	AA+	AA+	3,651,000.00	100.050	3,652,818.20	15	0.33%
57629WCR9	MASSMUTUAL GLOBAL FRN 144A VAR. CORP 1/7/2022	0.387	4/7/2021	AA+	AA+	1,900,000.00	100.082	1,901,559.90	7	0.17%
59217GBX6	METLIFE GLOBAL 144A 1.95 9/15/2021	1.950	9/14/2021	AA-	AA-	6,000,000.00	100.660	6,039,570.00	167	0.55%
59217GCR8	MET LIFE GLOBAL 144A 3.45 10/9/2021	3.450	10/8/2021	AA-	AA-	4,000,000.00	101.650	4,065,984.00	191	0.37%
606822AG9	MITSUBISHI UFJ FIN 2.19 9/13/2021	2.190	9/12/2021	A-	A-	5,000,000.00	100.838	5,041,885.00	165	0.46%
606822AX2	MITSUBISHI UFJ FIN FRN VAR. CORP 7/26/2021	0.865	4/26/2021	A-	A-	2,500,000.00	100.195	2,504,870.00	26	0.23%
60688DCN2	MIZUHO SEC USA FRN VAR. CORP 8/17/2021	0.234	5/17/2021	NR	A-1	9,450,000.00	100.006	9,450,519.75	47	0.86%
6325C1CX5	NATL AUSTRALIA BANK FRN (REGS) VAR. CORP 11/4/2021	0.902	11/4/2021	NR	AA-	1,000,000.00	100.403	1,004,032.00	218	0.09%
713448DX3	PEPSICO 2 4/15/2021	2.000	4/15/2021	NR	A+	1,016,000.00	100.049	1,016,499.87	15	0.09%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/21/2021	AAA	NR	1,799,000.00	101.737	1,830,246.83	204	0.17%
80283LAW3	SANTANDER UK FRN VAR. CORP 11/15/2021	0.854	5/17/2021	A+	A	1,269,000.00	100.447	1,274,666.09	47	0.12%
86562MAH3	SUMITOMO MITSUI 2.442 10/19/2021	2.442	10/18/2021	NR	A-	7,500,000.00	101.209	7,590,675.00	201	0.69%
86960BAQ5	SVENSKA HANDELSBANKEN 1.875 9/7/2021	1.875	9/6/2021	AA+	AA-	5,000,000.00	100.683	5,034,165.00	159	0.46%
86960BAT9	SVENSKA HANDELSBANKEN 3.35 5/24/2021	3.350	5/24/2021	AA+	AA-	1,799,000.00	100.430	1,806,733.90	54	0.16%
89236THR9	TOYOTA MOTOR CREDIT FRN VAR. CORP 12/13/2021	0.240	4/2/2021	A+	A+	9,255,000.00	100.016	9,256,434.53	2	0.84%
90351DAD9	UBS GROUP 144A 3 4/15/2021	3.000	4/15/2021	A+	A-	9,217,000.00	100.078	9,224,161.61	15	0.84%
949746SB8	WELLS FARGO FRN VAR. CORP 7/26/2021	1.240	4/26/2021	A+	BBB+	1,756,000.00	100.298	1,761,224.10	26	0.16%
DE000A2LQNK9	DEUT PFANDBRIEFBANK (REGS) 3.375 11/22/2021	3.375	11/21/2021	NR	AA+	4,000,000.00	101.931	4,077,240.00	235	0.37%
USN45780CW66	ING BANK (REGS) VAR. CORP 8/15/2021	1.074	5/17/2021	NR	AA	2,300,000.00	100.314	2,307,219.93	47	0.21%
XS1871116338	ABN AMRO BANK FRN (REGS) VAR. CORP 8/27/2021	0.760	5/27/2021	NR	Moody's-A1	2,200,000.00	100.236	2,205,181.57	57	0.20%
Sub Total						\$165,531,974.57		\$166,244,437.64		15.05%
Certificates of Deposit										
06417MNC5	BANK OF NOVA SCOTIA FRN YCD VAR. CD 2/28/2022	0.198	4/2/2021	AA	A+	9,000,000.00	100.014	9,001,287.00	2	0.82%
06742TWX0	BARCLAYS FRN YCD VAR. CD 9/24/2021	2.500	6/24/2021	NR	A-1	10,000,000.00	100.007	10,000,710.00	85	0.91%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
0727MAY21	BAYERISCHE LANDESBANK FRN YCD VAR. CD 1/28/2022	0.689	4/28/2021	F1	NR	12,000,000.00	100.094	12,011,220.00	28	1.09%
13606CDK7	CANADIAN IMPERIAL BANK FRN YCD VAR. CD 8/6/2021	0.353	5/6/2021	NR	A-1	10,000,000.00	100.055	10,005,540.00	36	0.91%
21684LAL6	COOPERATIEVE RABOBANK FRN YCD VAR. CD 9/15/2021	0.234	6/15/2021	NR	A-1	10,000,000.00	100.034	10,003,350.00	76	0.91%
22532XMW5	CREDIT AGRICOLE YCD FRN VAR. CD 9/10/2021	0.663	6/10/2021	NR	A-1	5,200,000.00	100.216	5,211,237.20	71	0.47%
63253TW38	NATL AUSTRALIA BANK YCD FRN VAR. CD 5/24/2021	0.177	4/26/2021	NR	A-1+	1,150,000.00	100.009	1,150,103.50	26	0.10%
63873QMF8	NATIXIS NY YCD FRN VAR. CD 1/5/2022	0.308	4/6/2021	F1	A-1	10,000,000.00	100.019	10,001,890.00	6	0.91%
63873QNF7	NATIXIS NY YCD FRN VAR. CD 2/11/2022	0.243	5/11/2021	F1	A-1+	2,000,000.00	99.996	1,999,916.00	41	0.18%
65558T3V5	NORDEA BANK NY YCD FRN VAR. CD 5/4/2021	0.202	5/4/2021	F1+	A-1+	2,000,000.00	99.988	1,999,750.00	34	0.18%
65558TF34	NORDEA BANK NY YCD FRN VAR. CD 8/9/2021	0.231	5/10/2021	NR	A-1	4,250,000.00	100.030	4,251,262.25	40	0.38%
65558TTX3	NORDEA BANK NY YCD FRN VAR. CD 1/28/2022	0.449	4/28/2021	F1+	A-1+	5,000,000.00	100.183	5,009,145.00	28	0.45%
83050PME6	SKANDINAV ENSKILDA BK YCD FRN VAR. CD 8/11/2021	0.243	5/11/2021	NR	A-1	4,000,000.00	100.026	4,001,048.00	41	0.36%
83050PRH4	SKANDINAV ENSKILDA BK YCD FRN VAR. CD 5/4/2021	0.196	5/4/2021	F1+	A-1	5,000,000.00	100.003	5,000,145.00	34	0.45%
86565B6D8	SUMITOMO MITSUI BANK FRN YCD VAR. CD 11/5/2021	0.565	5/5/2021	NR	A-1	7,000,000.00	100.201	7,014,077.00	35	0.64%
86959RET3	SVENSKA HANDELSBANKEN YCD FRN VAR. CD 1/6/2022	0.497	4/6/2021	F1+	A-1+	7,000,000.00	100.184	7,012,894.00	6	0.64%
89114NLU7	TORONTO-DOMINION NY YCD FRN 0.428 6/10/2021	0.428	6/10/2021	NR	A-1+	5,000,000.00	100.027	5,001,330.00	71	0.45%
96130AHN1	WESTPAC BANK FRN YCD VAR. CD 2/4/2022	0.192	5/4/2021	F1	A-1+	7,000,000.00	99.988	6,999,132.00	34	0.63%
Sub Total						\$115,600,000.00		\$115,674,036.95		10.48%
Municipal Bonds										
13017YAX7	CA ST EDU NTS PRGRM PARTICIPATIONS TXB 0.25 12/31/	0.250	12/30/2021	NR	SP-1	8,760,000.00	100.069	8,766,070.68	274	0.79%
13068BGP6	CA STATE GO/ULT CP TXB 0.35 4/27/2021	0.350	4/27/2021	F1+	A-1+	500,000.00	100.000	500,000.00	27	0.05%
1964793H0	CO HSG & FIN AUTH W-VRDN TXB VAR. MUNI 5/1/204	0.110	4/7/2021	NR	AAA	3,500,000.00	100.000	3,500,000.00	7	0.32%
196479G29	CO HSG & FIN AUTH W-VRDN TXB VAR. MUNI 4/1/204	0.110	4/7/2021	NR	AAA	2,620,000.00	100.000	2,620,000.00	7	0.24%
196480CW5	CO HSG & FIN AUTH W-VRDN TXB VAR. MUNI 10/1/20	0.110	4/7/2021	NR	AAA	2,280,000.00	100.000	2,280,000.00	7	0.21%
419794ZH8	HI ST ARPTS SYS REV ETM AMT 5 7/1/2021	5.000	7/1/2021	NR	A+	500,000.00	101.138	505,691.00	92	0.05%
45129YF50	ID STATE HOUSING & FIN ASSN TXB W-VRDN VAR. MU	0.110	4/7/2021	AA	NR	985,000.00	100.000	985,000.00	7	0.09%
45129YK21	ID STATE HOUSING & FIN ASSN W-VRDN TXB VAR. MU	0.110	4/7/2021	AA-	NR	5,395,000.00	100.000	5,395,000.00	7	0.49%
45130HDJ6	ID HSG AGY CP TXB 0.18 4/1/2021	0.180	4/1/2021	F1	NR	6,000,000.00	100.000	6,000,012.00	1	0.54%
45130HDK3	ID HSG AGY CP TXB 0.16 5/4/2021	0.160	5/4/2021	F1	NR	3,000,000.00	100.000	3,000,000.00	34	0.27%
45130HDL1	ID HSG AGY CP TXB 0.14 5/12/2021	0.140	5/12/2021	F1	NR	3,500,000.00	99.999	3,499,958.00	42	0.32%
45201YB97	IL ST HSG DEV AUTH REV W-VRDN TXB VAR. MUNI 8/1/20	0.130	4/8/2021	NR	AA	1,650,000.00	100.000	1,650,000.00	8	0.15%
54270XBS5	NY LONG ISLAND POWER AUTH CP TXB 0.15 4/22/2021	0.150	4/22/2021	F1	A-1	9,500,000.00	100.000	9,500,000.00	22	0.86%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB VAR. MUNI 11/15/2052	0.110	4/8/2021	NR	AA+	6,800,000.00	100.000	6,800,000.00	8	0.62%
57582RM45	MA STATE GO/ULT RANS TXB 0.25 6/17/2021	0.250	6/17/2021	F1+	SP-1	5,590,000.00	100.019	5,591,056.51	78	0.51%
59465M6V2	MI STATE HSG DEV AUTH AMT VRDN-W VAR. MUNI 10/1/20	0.110	4/1/2021	NR	AA+	1,000,000.00	100.000	1,000,000.00	1	0.09%
62630WET0	OT MUNI FUNDING TRUST TOB TXB 144A VAR. MUNI 9/1/2	0.150	4/8/2021	NR	A	8,935,000.00	100.000	8,935,000.00	8	0.81%
64966MU98	NEW YORK NY VAR. MUNI 10/1/2046	0.210	4/2/2021	AA-	AA	1,500,000.00	100.000	1,500,000.00	2	0.14%
6498835A9	NY ST MTGE AGCY REV W-VRDN TXB VAR. MUNI 10/1/2048	0.120	4/7/2021	NR	Moody's-Aa1	1,250,000.00	100.000	1,250,000.00	7	0.11%
658909EX0	ND ST HSG FIN AGY W-VRDN AMT VAR. MUNI 7/1/2044	0.100	4/1/2021	NR	Moody's-Aa1	400,000.00	100.000	400,000.00	1	0.04%
797381BW9	CA SAN DIEGO CNTY TRANS TXB 0.25 1/31/2022	0.250	1/31/2022	NR	SP-1	7,090,000.00	100.041	7,092,935.26	306	0.64%
81727NHA2	VA SENTARA HEALTHCARE CP TXB 0.13 5/19/2021	0.130	5/19/2021	NR	A-1+	2,000,000.00	99.997	1,999,946.00	49	0.18%
83708BAL0	SC PUB SVC AUTH SANTEE COOPER CP TXB 0.18 4/1/2021	0.180	4/1/2021	F1	A-1	8,000,000.00	100.000	8,000,016.00	1	0.72%
97689PX37	WI ST HSG & ECON DEV AUTH W-VRDN AMT VAR. MUNI	0.110	4/7/2021	NR	AA+	2,350,000.00	100.000	2,350,000.00	7	0.21%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	0.100	4/7/2021	NR	AA	175,000.00	100.000	175,000.00	7	0.02%
Sub Total						\$93,280,000.00		\$93,295,685.45		8.45%
Government Related Securities										
04517PAW2	ASIAN DEVELOPMENT BANK FRN VAR. CORP 9/10/2021	0.303	6/10/2021	AAA	AAA	7,940,000.00	100.075	7,945,915.30	71	0.72%
125094AS1	CDP FINANCIAL INC 2.125% 06/11/2021 2.125 6/11/202	2.125	6/11/2021	AAA	AAA	2,350,000.00	100.357	2,358,358.95	72	0.21%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	20,000,000.00	100.773	20,154,600.00	113	1.83%
298785HU3	EIB SOFR+32 FRN VAR. CORP 10/8/2021	0.403	4/8/2021	AAA	AAA	7,040,000.00	100.117	7,048,257.92	8	0.64%
45818WBM7	INTER-AMERICAN DEVLPMNT BK VAR. CORP 7/15/2021	0.441	4/15/2021	AAA	NR	25,000,000.00	100.069	25,017,325.00	15	2.27%
50048MCT5	KOMMUNALBANKEN FRN 144A VAR. CORP 2/24/2022	0.256	5/24/2021	NR	AAA	14,500,000.00	100.075	14,510,831.50	54	1.31%
62630CAP6	KUNTARAHOITUS 144A 2.75 6/8/2021	2.750	6/7/2021	NR	AA+	20,000,000.00	100.453	20,090,620.00	68	1.82%
62944BBH6	BNG BANK 144A 1.625 4/19/2021	1.625	4/19/2021	AAA	AAA	5,000,000.00	100.058	5,002,905.00	19	0.45%
XS1690132847	L-BANK BW FOERDERBANK FRN (REGS) VAR. CORP 9/27/20	0.313	6/28/2021	NR	Moody's-Aaa	20,000,000.00	100.057	20,011,300.00	89	1.81%
XS1907421306	EUROFIMA FRN (REGS) VAR. CORP 11/15/2021	0.284	5/17/2021	NR	Moody's-Aa2	4,300,000.00	100.088	4,303,784.00	47	0.39%
XS1950821543	NRW BANK FRN (REGS) VAR. CORP 12/17/2021	0.252	6/17/2021	AAA	AA	6,400,000.00	100.056	6,403,584.00	78	0.58%
Sub Total						\$132,530,000.00		\$132,847,481.67		12.03%
Grand Total						\$1,103,084,650.10		\$1,104,252,583.89		100.00%