



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund  
Portfolio Report  
May 2021

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

## PORTFOLIO SUMMARY

April 30, 2021 to May 31, 2021

### 7 Day Yields

7 Day Yield	0.03%
7 Day Gross Yield	0.12%
7 Day Net Average Yield *	0.04%

### 30 Day Yields

30 Day Yield	0.04%
30 Day Gross Yield	0.13%
30 Day Net Average Yield *	0.05%

### Net Asset Value Info

Net Asset Vale	\$1.00
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### 12 Month Return

12 Month Return	0.16%
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### Days to Maturity

Avg Maturity	49.77 Days
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### Fitch Ratings

Credit Quality	AAAm
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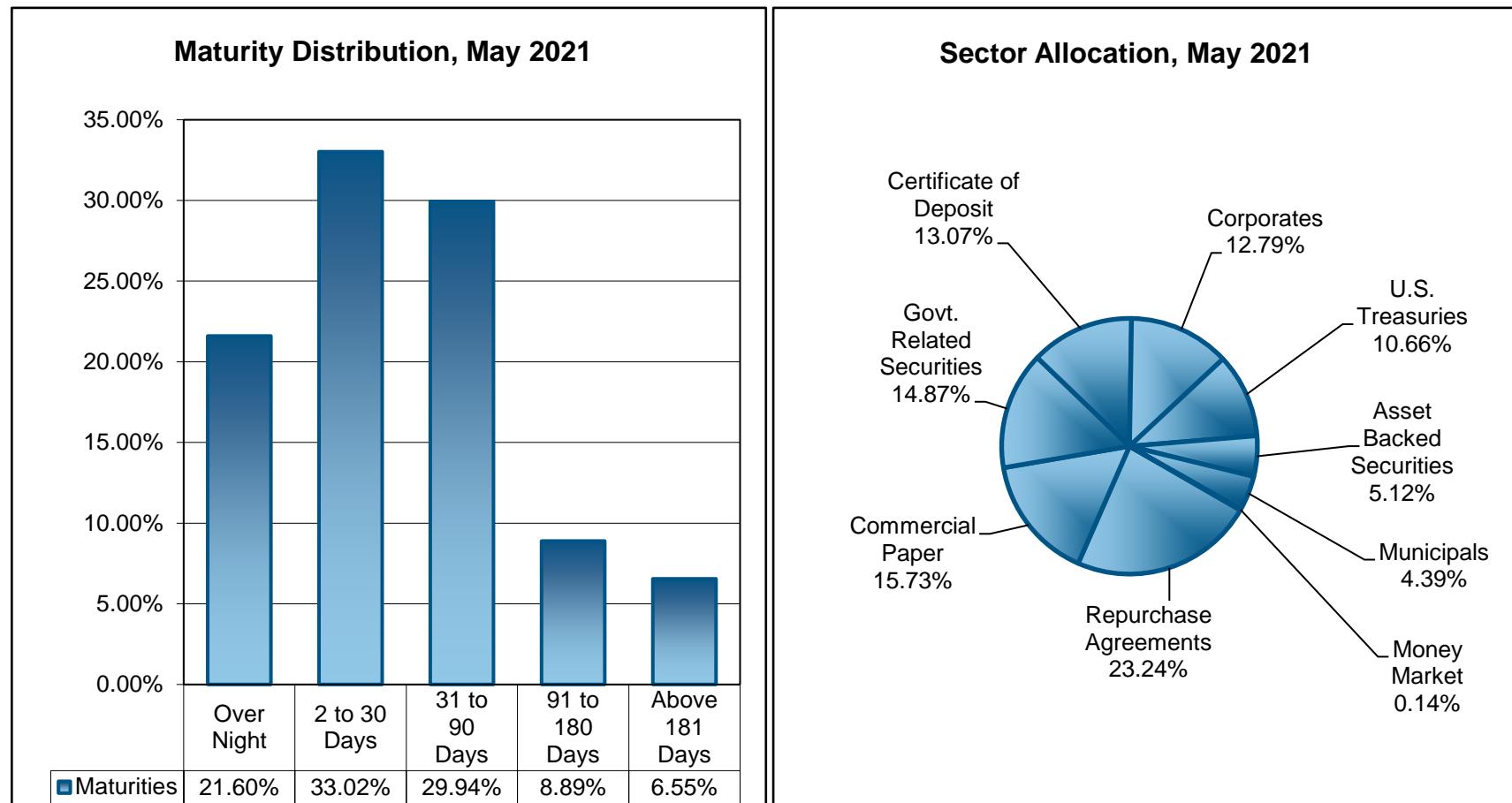
### Security Distribution

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,214,423.72	\$ -	\$ -	\$ -	\$ 1,214,423.72
Repurchase Agreements	\$ 209,000,000.00	\$ -	\$ -	\$ -	\$ 209,000,000.00
U.S. Treasuries	\$ 58,026,116.00	\$ 24,999,575.00	\$ 12,798,796.80	\$ -	\$ 95,824,487.80
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 4,789,661.59	\$ 18,998,823.26	\$ 22,262,051.89	\$ -	\$ 46,050,536.75
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 86,000,180.50	\$ 18,508,982.00	\$ -	\$ 36,939,235.89	\$ 141,448,398.39
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 14,612,146.10	\$ 55,457,409.95	\$ 44,887,251.94	\$ -	\$ 114,956,807.99
Certificate of Deposit	\$ 39,211,373.60	\$ 78,293,578.25	\$ -	\$ -	\$ 117,504,951.85
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 21,565,318.63	\$ 2,001,927.00	\$ -	\$ 15,861,456.56	\$ 39,428,702.19
Govt. Relatd Securities	\$ 56,715,611.17	\$ 70,940,408.14	\$ -	\$ 6,081,452.50	\$ 133,737,471.81
<b>Total:</b>	<b>\$ 491,134,831.31</b>	<b>\$ 269,200,703.60</b>	<b>\$ 79,948,100.64</b>	<b>\$ 58,882,144.95</b>	<b>\$ 899,165,780.50</b>
% of Portfolio:	54.62%	29.94%	8.89%	6.55%	100.00%

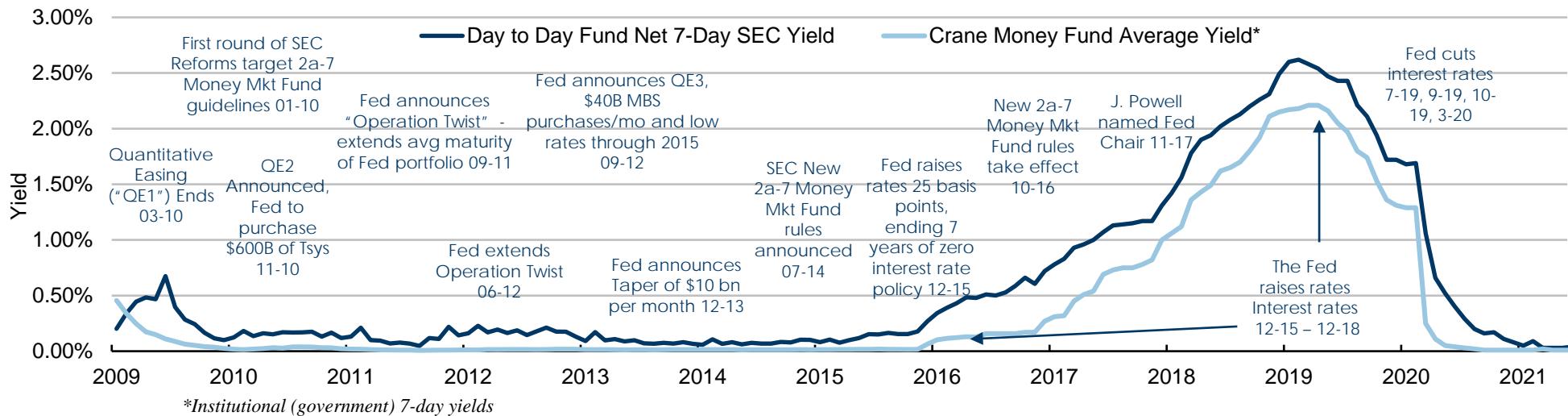
\* This is averaged over the last 3 months.

## Charts Page

May 31, 2021



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



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS												YTD (9/30)	Fiscal YTD.
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
<b>Portfolio (gross)</b>	<b>0.28%</b>	<b>0.22%</b>	<b>0.33%</b>	<b>0.20%</b>	<b>0.18%</b>	<b>0.23%</b>	<b>0.65%</b>	<b>1.13%</b>	<b>2.09%</b>	<b>2.43%</b>	<b>0.75%</b>	<b>0.07%</b>	<b>0.11%</b>
<b>Portfolio (net)</b>	<b>0.16%</b>	<b>0.12%</b>	<b>0.18%</b>	<b>0.09%</b>	<b>0.08%</b>	<b>0.14%</b>	<b>0.51%</b>	<b>1.04%</b>	<b>1.98%</b>	<b>2.32%</b>	<b>0.64%</b>	<b>0.02%</b>	<b>0.06%</b>
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%	0.03%	0.06%

\*Returns under one year are unannualized

# Economic and Market Commentary May 2021

The front end of the US Treasury yield curve remains well-anchored, and the curve continued to modestly flatten in May. The yield on the 2-year US Treasury note yield fell two basis points to 0.14%. The yield on the benchmark 10-year Treasury declined four basis points to 1.59%.

The unemployment rate rose to 6.1% in April as more workers came back into the labor force. Firms added 266,000 net, new jobs to nonfarm payrolls over the month. The April Labor Force Participation rate rose to 61.7% vs. 61.5% in March, a positive sign to expanding the country's workforce.

Yet again the biggest story involving the Federal Reserve this month revolved around inflation. The headline Consumer Price Index (CPI) showed 4.1% growth year-over-year for the month of April. Meanwhile, core CPI rose 0.9% on the month – it is largest monthly increase since 1982- bringing the year-over-year reading to 3.0%. The Fed's preferred inflation gauge, the Personal Consumption Expenditures (PCE) price index, also showed a large increase during the month of April, rising by 0.6% to 3.6% year-over-year. While inflation readings are high, the Fed views price pressures as a temporary result of reopening. Therefore, we believe members of the Open Market Committee will wait until the end of the year to see where inflation readings settle before any serious discussion of future rate increases.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.02% in May, slightly outperforming the benchmark ICE BofA Three-Month Treasury Index return of 0.00%. The fiscal-year-to-date (October 1), total return was +0.11%, versus +0.06% for the benchmark. The net 7-day SEC yield of the Day to Day Fund remained at 0.03% in May, unchanged from the April month end. Ultra-short yields remain low. Comparable prime institutional government funds produced an average yield of 0.01%. There remains a large supply of cash in the market due to ongoing Fed balance sheet expansion and the drawdown of the Treasury General Account (TGA). The Fed's Overnight Reverse Repo facility reached a record high of \$485 billion despite yielding zero. The Secured Overnight Financing Rate (SOFR) has remained locked at 0.01% since mid-March.

We continue to diversify credit exposure by investing in corporates, commercial paper, asset-backed, and government sectors to maintain diversified sources of high-quality income, 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 government debt ceiling debate is approaching and until a resolution is reached the Treasury will continue to spend down cash on hand, forcing negative Treasury bill supply. This increase in reserves and reduction in bill supply, combined with the scarcity of short agency and corporate issuance, will keep spreads contained.

The fund remains highly liquid with approximately 41% of the portfolio invested in overnight and short-term securities. Additionally, 49% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 44 days. The fund managed nearly \$82 million in net deposits during the month, as a few new local governments joined the pool. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

**FLORIDA**  
**LOCAL GOVERNMENT INVESTMENT**  
**TRUST**

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

	30-Apr-2021	31-May-2021
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$819,006,378.13	\$899,121,662.68
Cash	<u>\$61.19</u>	<u>\$0.65</u>
Total Investments	<u>\$819,006,439.32</u>	<u>\$899,121,663.33</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$895,267.42	\$990,844.60
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL ASSETS</b>	<u>\$819,901,706.74</u>	<u>\$900,112,507.93</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$11,750,000.00	\$10,000,000.00
Dividends Payable	\$36,291.49	\$27,555.83
Accrued Expenses	\$93,356.27	\$77,690.88
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$11,879,647.76</u>	<u>\$10,105,246.71</u>
<b>NET ASSETS</b>	<u><u>\$808,022,058.98</u></u>	<u><u>\$890,007,261.22</u></u>
Accum net realized gain (loss) on investment:	(\$8,497.50)	(\$8,497.50)
Shares Outstanding:	808,030,556.48	890,015,758.72
Net Asset Value Per Share:	1.00	1.00

**MONTH-END STATEMENT OF OPERATIONS**

	30-Apr-2021	31-May-2021
<b>INCOME</b>		
Interest income	\$381,641.59	\$336,957.45
Net realized gain (loss) on investments	\$8,798.39	\$0.01
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$274,382.60)	(\$246,664.14)
Total income	<u>\$116,057.38</u>	<u>\$90,293.32</u>
<b>EXPENSES</b>		
Audit fees	\$679.20	\$701.84
Custodian fees	\$5,763.58	\$6,146.99
Fund accounting fees	\$7,850.12	\$7,599.31
Investment management fees	\$58,767.04	\$42,553.20
Legal services	\$821.74	\$849.09
Pricing expense	\$515.96	\$544.98
Transfer agency fees	\$2,973.74	\$3,174.71
Fitch Rating Service Fee	\$893.06	\$922.87
Miscellaneous	<u>\$458.44</u>	<u>\$473.68</u>
Total gross expenses	<u>\$78,722.88</u>	<u>\$62,966.67</u>
Less reimbursement of expenses by sponsor	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>
Total net expenses	<u><u>\$78,722.88</u></u>	<u><u>\$62,966.67</u></u>
Net increase in net assets	<u><u>\$37,334.50</u></u>	<u><u>\$27,326.65</u></u>

## Fund Balance and Net Asset Value Report

May 2021

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
May 1, 2021	\$808,030,556.48	1.0000	0.0322%
May 2, 2021	\$808,030,556.48	1.0000	0.0296%
May 3, 2021	\$808,724,048.32	1.0000	0.0372%
May 4, 2021	\$807,459,584.13	1.0000	0.0383%
May 5, 2021	\$806,874,577.38	1.0000	0.0399%
May 6, 2021	\$806,182,324.21	1.0000	0.0417%
May 7, 2021	\$804,704,352.68	1.0000	0.0446%
May 8, 2021	\$804,704,352.68	1.0000	0.0474%
May 9, 2021	\$804,704,352.68	1.0000	0.0503%
May 10, 2021	\$805,269,536.65	1.0000	0.0460%
May 11, 2021	\$805,302,591.02	1.0000	0.0463%
May 12, 2021	\$803,098,021.78	1.0000	0.0461%
May 13, 2021	\$806,038,040.48	1.0000	0.0458%
May 14, 2021	\$806,142,171.39	1.0000	0.0451%
May 15, 2021	\$806,142,171.39	1.0000	0.0443%
May 16, 2021	\$806,142,171.39	1.0000	0.0436%
May 17, 2021	\$806,116,620.91	1.0000	0.0428%
May 18, 2021	\$808,970,906.43	1.0000	0.0420%
May 19, 2021	\$798,832,442.38	1.0000	0.0413%
May 20, 2021	\$819,387,397.14	1.0000	0.0407%
May 21, 2021	\$874,354,261.32	1.0000	0.0397%
May 22, 2021	\$874,354,261.32	1.0000	0.0387%
May 23, 2021	\$874,354,261.32	1.0000	0.0377%
May 24, 2021	\$875,289,206.60	1.0000	0.0363%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
May 25, 2021	\$921,325,732.26	1.0000	0.0355%
May 26, 2021	\$897,365,578.92	1.0000	0.0350%
May 27, 2021	\$890,015,758.72	1.0000	0.0339%
May 28, 2021	\$890,015,758.72	1.0000	0.0326%
May 29, 2021	\$890,015,758.72	1.0000	0.0312%
May 30, 2021	\$890,015,758.72	1.0000	0.0299%
May 31, 2021	\$890,015,758.72	1.0000	0.0294%
Average :	\$835,418,673.27		

End of Month NAV

\$1.0000

\* This is the 30 day yield, annualized.

## MONTH-END SCHEDULE OF INVESTMENTS

May 31, 2021

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Money Market</b>										
FIGXX	FIDELITY MM	0.000	6/1/2021	AAA	AAA	1,214,423.72	100.000	1,214,423.72	1	0.14%
<b>Sub Total</b>						<b>\$1,214,423.72</b>		<b>\$1,214,423.72</b>		<b>0.14%</b>
<b>Repurchase Agreement</b>										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL CASH	0.005	06/01/21	F1	A-1	139,000,000.00	100.000	139,000,000.00	1	15.46%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS CASH	0.005	06/02/21	F1	A-1	25,000,000.00	100.000	25,000,000.00	2	2.78%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO CASH	0.005	06/03/21	F1	A-1	25,000,000.00	100.000	25,000,000.00	3	2.78%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS CASH	0.005	06/01/21	F1	A-1	20,000,000.00	100.000	20,000,000.00	1	2.22%
<b>Sub Total</b>						<b>\$209,000,000.00</b>		<b>\$209,000,000.00</b>		<b>23.24%</b>
<b>U.S. Treasury Notes</b>										
9127964B2	T-BILL 0 8/12/2021	0.000	08/12/21	AAA	AA+	25,000,000.00	99.998	24,999,575.00	73	2.78%
912796G37	T-BILL 0 6/1/2021	0.000	6/1/2021	AAA	AA+	25,000,000.00	100.000	25,000,000.00	1	2.78%
912796G94	T-BILL 0 6/15/2021	0.000	06/15/21	AAA	AA+	8,000,000.00	100.000	8,000,016.00	15	0.89%
912796H69	T-BILL 0 11/18/2021	0.000	11/17/2021	AAA	AA+	12,800,000.00	99.991	12,798,796.80	170	1.42%
912828Z45	TREASURY VAR. T-NOTE 1/31/2022	0.169	6/8/2021	AAA	AA+	25,000,000.00	100.104	25,026,100.00	8	2.78%
<b>Sub Total</b>						<b>\$95,800,000.00</b>		<b>\$95,824,487.80</b>		<b>10.66%</b>
<b>Asset Backed Securities</b>										
00217FAA3	ARIFL 2021-A A1 FLEET 144A 0.501 6/15/2022	0.501	10/9/2021	F1+	A-1+	5,750,000.00	100.023	5,751,328.25	131	0.64%
12510KAA1	CCG 2021-1 A1 EQP 144A MBS 0.166 2/14/2022	0.166	7/22/2021	F1+	NR	4,835,138.77	100.002	4,835,220.97	52	0.54%
23291YAA3	DLLAA 2021-1A A1 EQP 144A 0.221 5/17/2022	0.221	9/21/2021	F1+	NR	6,750,000.00	100.019	6,751,269.00	113	0.75%
24704GAA1	DELL 2020-2 A1 EQP 144A MBS 0.315 9/22/2021	0.315	6/22/2021	F1+	NR	344,161.76	100.010	344,196.19	22	0.04%
29375MAA5	ENTERPRISE 2020-2 A1 FLEET 144A MBS 0.24 10/20/2022	0.240	6/21/2021	F1+	A-1+	168,256.60	100.002	168,259.46	21	0.02%
39154TBG2	GREAT AMERICA 2021-1 A1 EQP 144A MBS 0.189 2/15/2020	0.189	10/28/2021	F1+	A-1+	4,757,904.34	100.010	4,758,389.64	150	0.53%
55317JAA8	MASSMUTUAL 2021-A A1 EQP 144A 0.182 5/13/2022	0.182	8/31/2021	F1+	NR	5,000,000.00	100.021	5,001,065.00	92	0.56%
60700KAA0	MASSMUTUAL 2020-BA A1 EQP 144A MBS 0.229 10/14/2022	0.229	6/14/2021	F1+	NR	723,054.39	100.001	723,060.18	14	0.08%
80286TAA1	SRT 2021-A A1 LEASE 144A 0.152 3/21/2022	0.152	7/5/2021	F1+	NR	4,078,559.15	100.001	4,078,604.02	35	0.45%
80286XAA2	SDART 2021-2 A1 CAR 0.142 6/15/2022	0.142	7/26/2021	F1+	NR	7,400,000.00	99.999	7,399,918.60	56	0.82%
89240BAA6	TOYOTA 2021-A A1 CAR MBS 0.15 2/15/2022	0.150	6/24/2021	F1+	NR	1,246,875.99	99.998	1,246,856.03	24	0.14%
96043FAA1	WESTLAKE 2021-1A A1 CAR 144A 0.157 3/15/2022	0.157	7/17/2021	NR	A-1+	2,685,007.17	100.003	2,685,079.68	47	0.30%
96328DBS2	WHEELS 2020-1A A1 FLEET 144A MBS 0.244 9/20/2021	0.244	6/21/2021	F1+	A-1+	11,349.75	100.003	11,350.11	21	0.00%
98164EAA3	WORLD OMNI 2021-A A1 CAR MBS 0.139 2/15/2022	0.139	6/26/2021	F1+	A-1+	2,295,948.48	100.000	2,295,939.62	26	0.26%
<b>Sub Total</b>						<b>\$46,046,256.40</b>		<b>\$46,050,536.75</b>		<b>5.12%</b>
<b>Commercial Paper</b>										
01306NAC2	ALBERTA PROVINCE CP 144A 0 1/12/2022	0.000	1/11/2022	F1+	A-1	6,000,000.00	99.917	5,995,002.00	225	0.67%
01306NEK0	ALBERTA PROVINCE CP 144A 0 5/19/2022	0.000	5/19/2022	F1+	A-1	4,000,000.00	99.848	3,993,908.00	353	0.44%
05253CB70	AUST & NZ BANK CP 144A 0 2/7/2022	0.000	2/5/2022	F1	A-1+	9,625,000.00	99.888	9,614,229.63	250	1.07%
05571BTG8	BPCE CP 144A 0 6/16/2021	0.000	6/16/2021	F1	A-1	1,000,000.00	99.997	999,966.00	16	0.11%
05952ST13	BANCO DE CHILE CP 144A 0 6/1/2021	0.000	6/1/2021	NR	A-1	5,000,000.00	100.000	4,999,975.00	1	0.56%
12802VT30	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 6/3/2022	0.000	6/3/2021	F1+	A-1+	10,000,000.00	99.999	9,999,930.00	3	1.11%
2332KOT36	DNB BANK ASA CP 144A 0 6/3/2021	0.000	6/3/2021	NR	A-1+	5,000,000.00	100.000	4,999,990.00	3	0.56%
25215VTF6	DEXIA CREDIT LOCAL CP 144A 0 6/15/2021	0.000	6/15/2021	F1	A-2	5,000,000.00	99.997	4,999,860.00	15	0.56%
30215GT44	EXPORT DEVELOPMENT CANADA CP 0 6/4/2021	0.000	6/4/2021	NR	A-1+	10,000,000.00	100.000	9,999,970.00	4	1.11%
31428FV36	FED CAISSE DES JARDINS CP 144A 0 8/3/2021	0.000	8/2/2021	F1+	A-1	4,000,000.00	99.986	3,999,428.00	63	0.44%
34411GT30	FMS WERTMANAGEMENT CP 144A 0 6/3/2021	0.000	6/3/2021	NR	A-1+	10,000,000.00	99.999	9,999,940.00	3	1.11%
34411GTG1	FMS WERTMANAGEMENT CP 144A 0 6/16/2021	0.000	6/16/2021	NR	A-1+	5,000,000.00	99.998	4,999,900.00	16	0.56%
4497W1BE5	ING (US) FUNDING CP 0 2/14/2022	0.000	2/12/2022	NR	A-1	1,368,000.00	99.875	1,366,287.26	257	0.15%
544552ZD7	CA LOS ANGELES HARBOR DEPT REV-AMT 5 8/1/2021	5.000	7/31/2021	AA	AA	1,000,000.00	100.774	1,007,736.00	61	0.11%
55607KT14	MACQUARIE BANK CP 144A 0 6/1/2021	0.000	6/1/2021	F1	A-1	4,000,000.00	100.000	3,999,980.00	1	0.44%
55607KT89	MACQUARIE BANK CP 144A 0 6/8/2021	0.000	6/8/2021	F1	A-1	5,000,000.00	99.998	4,999,910.00	8	0.56%
55607NHL7	MACQUARIE BANK FRN CPI 144A 0.322 11/12/2021	0.268	8/12/2021	F1	A-1+	5,000,000.00	100.047	5,002,345.00	73	0.56%
62939LTF6	NRW.BANK CP 144A 0 6/15/2021	0.000	6/15/2021	NR	A-1+	11,500,000.00	99.998	11,499,747.00	15	1.28%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
63254GPQ2	NATL AUTRALIA BANK CPI 144A VAR. CORP 9/23/2021	0.247	6/23/2021	F1+	A-1+	5,000,000.00	100.023	5,001,155.00	23	0.56%
69370BDE9	PSP CAPITAL CP 144A 0 4/14/2022	0.000	4/14/2022	F1	A-1	5,000,000.00	99.844	4,992,200.00	318	0.56%
86564YU18	SUMITOMO MITSUI CP 144A 0 7/1/2021	0.000	7/1/2021	F1+	A-1+	8,500,000.00	99.994	8,499,473.00	31	0.95%
89119BEH5	TORONTO DOMINION CP 144A 0 5/17/2022	0.000	5/17/2022	F1+	A-1+	5,000,000.00	99.797	4,989,825.00	351	0.55%
91127PT84	UNITED OVERSEAS BANK CP 144A 0 6/8/2021	0.000	6/8/2021	F1	A-1+	9,500,000.00	99.999	9,499,857.50	8	1.06%
9612C1EC7	WESTPAC BANKING CP 144A 0 5/12/2022	0.000	5/12/2022	F1	A1+	6,000,000.00	99.796	5,987,784.00	346	0.67%
<b>Sub Total</b>						<b>\$141,493,000.00</b>		<b>\$141,448,398.39</b>		<b>15.73%</b>

Corporate Bonds										
CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
00138CAG3	AIG GLOBAL FUNDING 144A 3.35 6/25/2021	3.350	6/25/2021	NR	A+	650,000.00	100.219	651,423.50	25	0.07%
025816BZ1	AMERICAN EXPRESS FRN VAR. CORP 11/5/2021	0.776	8/5/2021	A	BBB+	5,000,000.00	100.206	5,010,275.00	66	0.56%
02665WBW0	AMERICAN HONDA FINANCE FRN VAR. CORP 11/5/2021	0.526	8/5/2021	NR	A-	8,740,000.00	100.153	8,753,389.68	66	0.97%
05578AAS7	BPCE FRN 144A VAR. CORP 8/19/2021	0.340	8/19/2021	A+	A+	2,000,000.00	100.023	2,000,454.00	80	0.22%
05579JAD0	BNZ INTL FUNDING FRN (REGS) VAR. CORP 9/14/2021	1.164	9/14/2021	A+	AA-	1,500,000.00	100.284	1,504,252.50	106	0.17%
06367XF30	BANK OF MONTREAL 144A 1.75 6/15/2021	1.750	6/15/2021	AAA	NR	7,950,000.00	100.059	7,954,674.60	15	0.88%
136069K34	CANADIAN IMPERIAL BANK 144A 3.15 6/27/2021	3.150	6/27/2021	AAA	NR	2,000,000.00	100.212	2,004,240.00	27	0.22%
14913Q3D9	CATERPILLAR FINANCIAL FRN VAR. CORP 11/12/2021	0.368	8/12/2021	A	A	2,722,000.00	100.128	2,725,473.27	73	0.30%
172967KW0	CITIGROUP FRN VAR. CORP 8/2/2021	1.366	8/2/2021	A	BBB+	3,700,000.00	100.205	3,707,570.20	63	0.41%
21688AAK8	RABOBANK NEDERLAND FRN VAR. CORP 1/10/2022	1.018	7/12/2021	NR	A+	1,294,000.00	100.511	1,300,613.63	42	0.14%
22532MAS1	CREDIT AGRICOLE FRN (REGS) VAR. CORP 7/1/2021	1.382	7/1/2021	AA-	A+	5,300,000.00	100.100	5,305,310.60	31	0.59%
22546QAR8	CREDIT SUISSE NY 3 10/29/2021	3.000	10/29/2021	A	A+	2,700,000.00	101.198	2,732,332.50	151	0.30%
22550L2A8	CREDIT SUISSE NEW YORK 2.1 11/12/2021	2.100	11/11/2021	A	A+	3,000,000.00	100.843	3,025,290.00	164	0.34%
23304SAB9	DBS BANK (REGS) 3.3 11/27/2021	3.300	11/27/2021	AAA	NR	3,000,000.00	101.512	3,045,369.00	180	0.34%
29374EAA4	ENTERPRISE 2021-1A A1 FLEET 144A MBS 0.168 3/21/20	0.168	8/25/2021	F1+	A-1+	5,261,344.53	100.004	5,261,539.20	86	0.59%
53944YAG8	LLOYDS BANK FRN VAR. CORP 6/21/2021	0.987	6/21/2021	A+	BBB+	4,000,000.00	100.045	4,001,808.00	21	0.45%
57629WCR9	MASSMUTUAL GLOBAL FRN 144A VAR. CORP 1/7/2022	0.350	7/7/2021	AA+	AA+	1,900,000.00	100.087	1,901,658.70	37	0.21%
59217GBX6	METLIFE GLOBAL 144A 1.95 9/15/2021	1.950	9/14/2021	AA-	AA-	6,000,000.00	100.525	6,031,482.00	106	0.67%
59217GCR8	MET LIFE GLOBAL 144A 3.45 10/9/2021	3.450	10/8/2021	AA-	AA-	4,000,000.00	101.171	4,046,844.00	130	0.45%
606822AG9	MITSUBISHI UFJ FIN 2.19 9/13/2021	2.190	9/12/2021	A-	A-	5,000,000.00	100.578	5,028,910.00	104	0.56%
606822AX2	MITSUBISHI UFJ FIN FRN VAR. CORP 7/26/2021	0.826	7/26/2021	A-	A-	2,500,000.00	100.100	2,502,495.00	56	0.28%
60688DCN2	MIZUHO SEC USA FRN VAR. CORP 8/17/2021	0.196	8/17/2021	NR	A-1	9,450,000.00	100.003	9,450,302.40	78	1.05%
6325C1CX5	NATL AUSTRALIA BANK FRN (REGS) VAR. CORP 11/4/2021	0.886	11/4/2021	NR	AA-	1,000,000.00	100.346	1,003,464.00	157	0.11%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/22/2021	AAA	NR	1,799,000.00	101.236	1,821,228.44	144	0.20%
80283LAW3	SANTANDER UK FRN VAR. CORP 11/15/2021	0.816	8/16/2021	A+	A	1,269,000.00	100.264	1,272,351.43	77	0.14%
86562MAH3	SUMITOMO MITSUI 2.442 10/19/2021	2.442	10/18/2021	NR	A-	7,500,000.00	100.871	7,565,287.50	140	0.84%
86960BAQ5	SVENSKA HANDELSBANKEN 1.875 9/7/2021	1.875	9/6/2021	AA+	AA-	5,000,000.00	100.469	5,023,460.00	98	0.56%
949746SB8	WELLS FARGO FRN VAR. CORP 7/26/2021	1.201	7/26/2021	A+	BBB+	1,756,000.00	100.152	1,758,660.34	56	0.20%
DE000A2LQN9	DEUT PFANDBRIEFBANK (REGS) 3.375 11/22/2021	3.375	11/21/2021	NR	AA+	4,000,000.00	101.483	4,059,332.00	174	0.45%
USN45780CW66	ING BANK (REGS) VAR. CORP 8/15/2021	1.036	8/15/2021	NR	AA	2,300,000.00	100.177	2,304,072.66	76	0.26%
XS1871116338	ABN AMRO BANK FRN (REGS) VAR. CORP 8/27/2021	0.709	8/27/2021	A+	A	2,200,000.00	100.147	2,203,243.83	88	0.25%
<b>Sub Total</b>						<b>\$114,491,344.53</b>		<b>\$114,956,807.99</b>		<b>12.78%</b>

Certificates of Deposit										
CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
06367CFR3	BANK OF MONTREAL YCD 1M BSBY+12 VAR. CD 12/1/2021	0.176	7/1/2021	AAA	NR	10,000,000.00	100.000	10,000,000.00	31	1.11%
06417MNC5	BANK OF NOVA SCOTIA FRN YCD VAR. CD 2/28/2022	0.170	6/2/2021	F1+	A-1	9,000,000.00	100.013	9,001,197.00	2	1.00%
06742TWX0	BARCLAYS FRN YCD VAR. CD 9/24/2021	0.220	6/24/2021	F1	A-1	10,000,000.00	100.008	10,000,780.00	24	1.11%
0727MAY21	BAYERISCHE LANDES BANK FRN YCD VAR. CD 1/28/2022	0.654	7/28/2021	F1	NR	10,000,000.00	100.075	10,007,530.00	58	1.11%
13606CDK7	CANADIAN IMPERIAL BANK FRN YCD VAR. CD 8/6/2021	0.335	8/6/2021	F1+	A-1	10,000,000.00	100.032	10,003,160.00	67	1.11%
21684LAL6	COOPERATIEVE RABOBANK FRN YCD VAR. CD 9/15/2021	0.234	6/15/2021	F1+	A-1	10,000,000.00	100.022	10,002,150.00	15	1.11%
22532XMW5	CREDIT AGRICOLE YCD FRN VAR. CD 9/10/2021	0.663	6/10/2021	F1	A-1	5,200,000.00	100.136	5,207,061.60	10	0.58%
63873QMF8	NATIXIS NY YCD FRN VAR. CD 1/5/2022	0.264	7/6/2021	F1	A-1	5,000,000.00	100.033	5,001,640.00	36	0.56%
63873Q										

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Municipal Bonds</b>										
13017YAX7	CA ST EDU NTS PRGRM PARTICIPATIONS TXB 0.25 12/31/	0.250	12/29/2021	NR	SP-1+	8,760,000.00	100.068	8,765,983.08	212	0.97%
419794ZH8	HI ST ARPTS SYS REV ETM AMT 5 7/1/2021	5.000	7/1/2021	NR	A+	500,000.00	100.385	501,927.00	31	0.06%
45201YB97	IL ST HSG DEV AUTH REV W-VRDN TXB VAR. MUNI 8/1/20	0.090	6/3/2021	NR	AA	1,650,000.00	100.000	1,650,000.00	3	0.18%
57582RM45	MA STATE GO/ULT RANS TXB 0.25 6/17/2021	0.250	6/17/2021	F1+	SP-1+	5,590,000.00	100.006	5,590,318.63	17	0.62%
62630WET0	OT MUNI FUNDING TRUST TOB TXB 144A VAR. MUNI 9/1/2	0.130	6/3/2021	NR	A	8,935,000.00	100.000	8,935,000.00	3	0.99%
64966MU98	NEW YORK NY VAR. MUNI 10/1/2046	0.180	6/2/2021	AA-	AA	1,500,000.00	100.000	1,500,000.00	2	0.17%
67756QVA2	OH ST HSG FIN AGY AMT W-VRDN VAR. MUNI 9/1/2046	0.110	6/2/2021	NR	Moodys-Aaa	3,890,000.00	100.000	3,890,000.00	2	0.43%
73538YWN9	WA PORT OF SEATTLE CP AMT 0.1 7/7/2021	0.100	7/7/2021	NR	A-1	1,500,000.00	100.000	1,500,000.00	37	0.17%
797381BW9	CA SAN DIEGO CNTY TRANS TXB 0.25 1/31/2022	0.250	1/31/2022	NR	SP-1+	7,090,000.00	100.077	7,095,473.48	245	0.79%
<b>Sub Total</b>						<b>\$39,415,000.00</b>		<b>\$39,428,702.19</b>		<b>4.39%</b>
<b>Government Related Securities</b>										
045167CX9	ASIAN DEVELOPMENT BANK 1.875 2/18/2022	1.875	2/16/2022	AAA	AAA	3,500,000.00	101.270	3,544,432.50	261	0.39%
04517PAW2	ASIAN DEVELOPMENT BANK FRN VAR. CORP 9/10/2021	0.303	6/10/2021	AAA	AAA	7,940,000.00	100.047	7,943,715.92	10	0.88%
125094AS1	CDP FINANCIAL INC 2.125% 06/11/2021 2.125 6/11/2022	2.125	6/11/2021	AAA	AAA	2,350,000.00	100.050	2,351,163.25	11	0.26%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	20,000,000.00	100.364	20,072,800.00	52	2.23%
298785HU3	EIB SOFR+32 FRN VAR. CORP 10/8/2021	0.357	7/8/2021	AAA	AAA	7,040,000.00	100.082	7,045,744.64	38	0.78%
45818WBM7	INTER-AMERICAN DEVLPMNT BK VAR. CORP 7/15/2021	0.384	7/15/2021	AAA	NR	25,000,000.00	100.037	25,009,300.00	45	2.78%
50048MCT5	KOMMUNALBANKEN FRN 144A VAR. CORP 2/24/2022	0.230	8/24/2021	NR	AAA	14,500,000.00	100.065	14,509,381.50	85	1.61%
62630CAP6	KUNTARAHOITUS 144A 2.75 6/8/2021	2.750	6/8/2021	NR	AA+	20,000,000.00	100.045	20,009,000.00	8	2.23%
63983TAZ8	NEDER WATERSCHAPS BANK 144A 1.875 4/14/2022	1.875	4/14/2022	NR	AAA	2,500,000.00	101.481	2,537,020.00	318	0.28%
XS1690132847	L-BANK BW FOERDERBANK FRN (REGS) VAR. CORP 9/27/20	0.313	6/28/2021	NR	AA+	20,000,000.00	100.044	20,008,820.00	28	2.23%
XS1907421306	EUROFIMA FRN (REGS) VAR. CORP 11/15/2021	0.246	8/16/2021	NR	AA	4,300,000.00	100.074	4,303,182.00	77	0.48%
XS1950821543	NRW BANK FRN (REGS) VAR. CORP 12/17/2021	0.252	6/17/2021	AAA	AA	6,400,000.00	100.046	6,402,912.00	17	0.71%
<b>Sub Total</b>						<b>\$133,530,000.00</b>		<b>\$133,737,471.81</b>		<b>14.87%</b>
<b>Grand Total</b>						<b>\$898,440,024.65</b>		<b>\$899,165,780.50</b>		<b>100.00%</b>