



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund
Portfolio Report
July 2021

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

PORTFOLIO SUMMARY

June 30, 2021 to July 31, 2021

7 Day Yields

7 Day Yield	0.02%
7 Day Gross Yield	0.12%
7 Day Net Average Yield *	0.03%

30 Day Yields

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

Net Asset Value Info

Net Asset Vale	\$1.00
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12 Month Return

12 Month Return	0.10%
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Days to Maturity

Avg Maturity	45.44 Days
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Fitch Ratings

Credit Quality	AAAm
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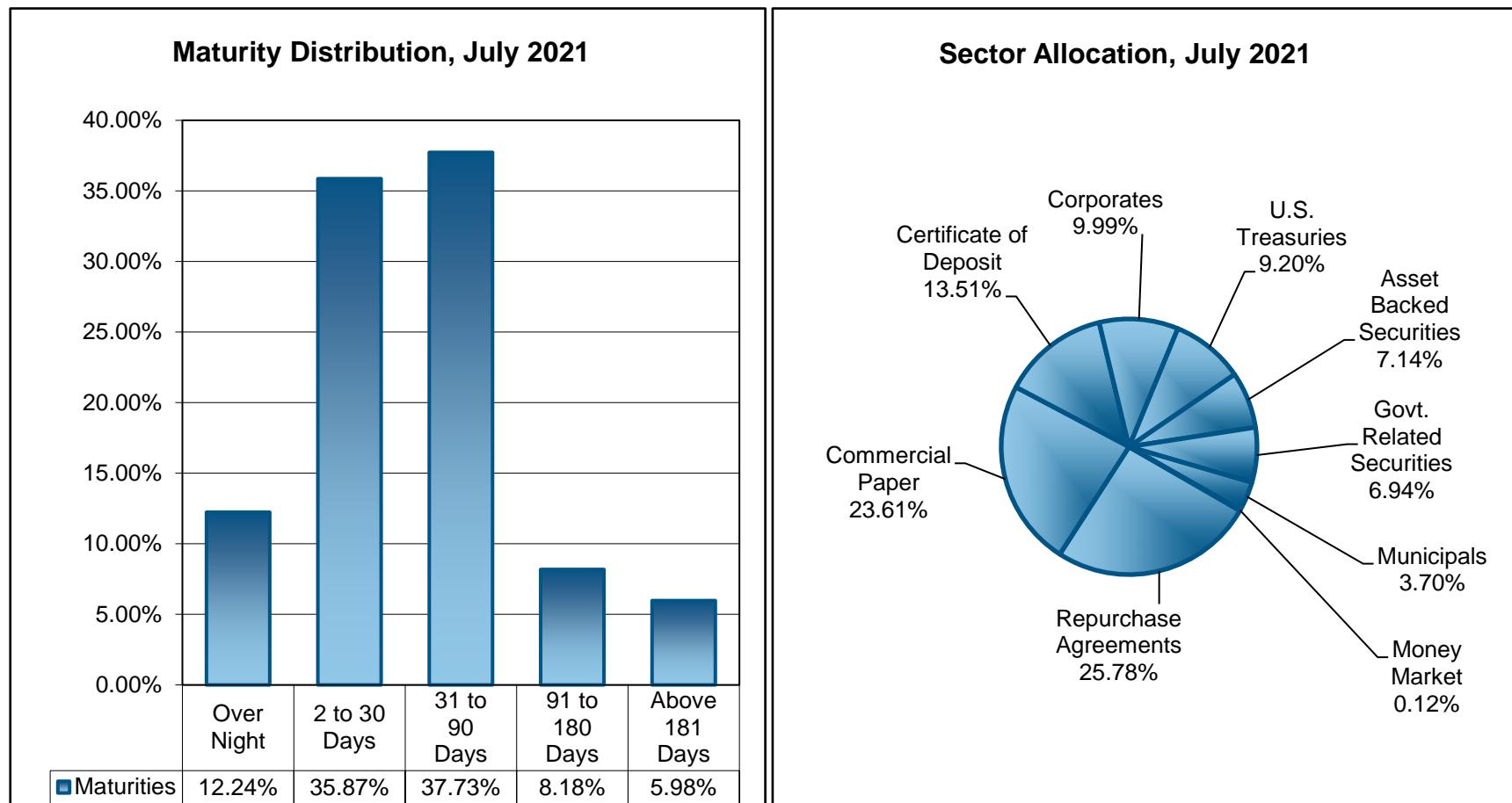
Security Distribution

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,093,592.98	\$ -	\$ -	\$ -	\$ 1,093,592.98
Repurchase Agreements	\$ 246,000,000.00	\$ -	\$ -	\$ -	\$ 246,000,000.00
U.S. Treasuries	\$ 50,019,650.00	\$ 24,998,325.00	\$ 12,798,182.40	\$ -	\$ 87,816,157.40
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 5,595,475.73	\$ 45,287,739.06	\$ 17,238,555.90	\$ -	\$ 68,121,770.69
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 26,800,818.00	\$ 138,080,741.20	\$ 27,490,052.00	\$ 32,960,185.45	\$ 225,331,796.65
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 38,400,500.26	\$ 45,145,979.38	\$ 11,800,685.10	\$ -	\$ 95,347,164.74
Certificate of Deposit	\$ 52,863,102.59	\$ 65,154,161.90	\$ -	\$ 10,901,105.30	\$ 128,918,369.79
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 19,475,049.00	\$ -	\$ 8,763,311.28	\$ 7,094,608.50	\$ 35,332,968.78
Govt. Relatd Securities	\$ 18,809,280.00	\$ 41,391,994.10	\$ -	\$ 6,065,429.50	\$ 66,266,703.60
Total:	\$ 459,057,468.56	\$ 360,058,940.64	\$ 78,090,786.68	\$ 57,021,328.75	\$ 954,228,524.63
% of Portfolio:	48.11%	37.73%	8.18%	5.98%	100.00%

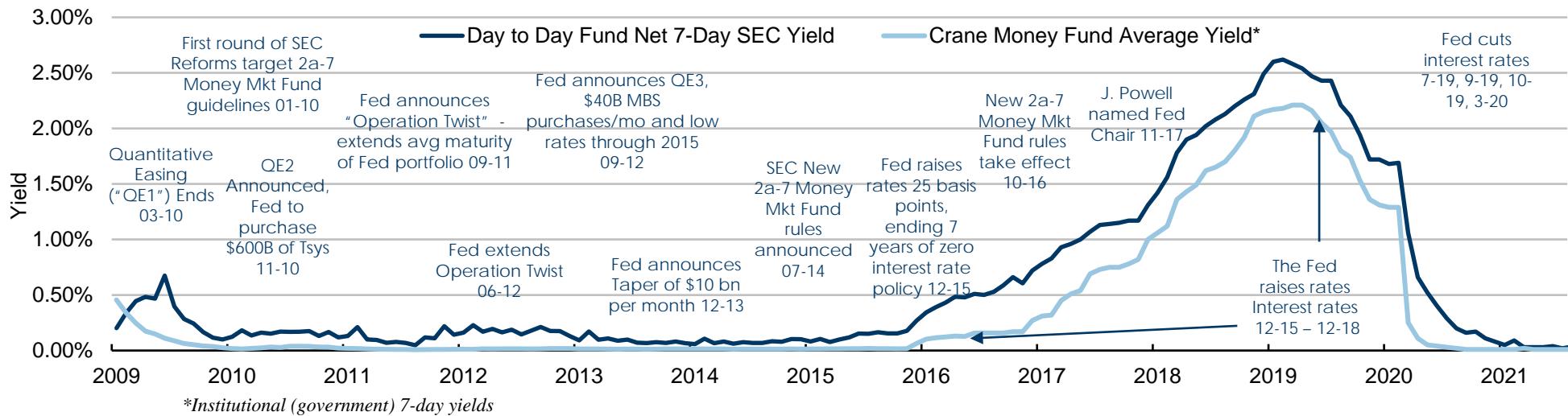
* This is averaged over the last 3 months.

Charts Page

July 31, 2021



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



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021	FY (9/30)
Portfolio (gross)	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	2.43%	0.75%	0.09%	0.13%
Portfolio (net)	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.64%	0.03%	0.06%
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 July 2021

The yield on the 2-year US Treasury note yield fell six basis points to 0.19% over the month. The yield on the benchmark 10-year Treasury declined 25 basis points to 1.22%.

The economic data released in July continued to show the challenges of reopening. Despite adding 850,000 jobs to nonfarm payrolls in June, the unemployment rate increased slightly to 5.9%. Supply bottlenecks combined with strong demand for goods continued to push consumer prices higher, with headline and core CPI reaching 5.4% and 4.5%, respectively. The Fed's preferred inflation gauge, core PCE, was more subdued at 3.5% year-over-year for June. Gross domestic product data released at the end of the month revealed that the U.S. economy grew at a 6.5% annualized rate in June, missing expectations of near double-digit growth due to the depletion of inventories. The miss was bittersweet, however, because it signaled that the U.S. might grow at a faster rate than initially predicted in the second half of the year as companies replenish their stockpiles.

As is typical, tapering and inflation were the primary topics discussed in the policy statement and press conference after the July Federal Open Market Committee (FOMC) Meeting. Regarding tapering, policymakers acknowledged that the labor market has "made progress" toward the goal of "substantial further progress," but pledged to "continue to assess progress in coming meetings." Powell also acknowledged there is little support within the Committee to reduce purchases of mortgage-backed securities (MBS) before Treasuries, but that there is some support for reducing them "at a faster pace" once a taper is announced. Regarding inflation, Powell clarified that "transitory" means the recent rises in prices will likely level off and stabilize but will not leave permanent marks on the inflation process in the form of rapidly rising inflation expectations or ever-higher wage demands. Ultimately, the FOMC has yet to decide when and how to taper its asset purchases and will continue to look past current inflationary pressures and remain patient into the fall.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of 0.01% in July, versus the benchmark ICE BofA Three-Month Treasury Index return of 0.01%. The fiscal-year-to-date (October 1), total return was 0.13%, versus 0.06% for the benchmark. The net 7-day SEC yield of the Day to Day Fund fell two basis points to 0.02% in July. 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).

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 accommodative monetary policy will keep very short interest rates contained. Until a resolution is reached in the government debt ceiling debate, 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 35% of the portfolio invested in overnight and short-term securities. Additionally, 42% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 49 days. The fund received over \$39 million in net deposits during the month. 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

ASSETS	30-Jun-2021	31-Jul-2021
Investments		
Investments @ Amortized Cost	\$920,395,087.52	\$954,199,553.91
Cash	\$0.00	(\$36.70)
Total Investments	\$920,395,087.52	\$954,199,517.21
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$818,849.20	\$646,474.70
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$921,213,936.72	\$954,845,991.91
LIABILITIES		
Payables		
Investment Securities Purchased	\$8,496,798.33	\$0.00
Dividends Payable	\$26,147.90	\$21,733.46
Accrued Expenses	\$83,687.24	\$91,666.98
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$8,606,633.47	\$113,400.44
NET ASSETS	<u>\$912,607,303.25</u>	<u>\$954,732,591.47</u>
Accum net realized gain (loss) on investment:	(\$8,497.49)	(\$8,497.49)
Shares Outstanding:	912,615,800.74	954,741,088.96
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	30-Jun-2021	31-Jul-2021
INCOME		
Interest income	\$290,442.53	\$252,311.07
Net realized gain (loss) on investments	\$0.01	\$0.01
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$196,848.07)	(\$155,215.64)
Total income	\$93,594.47	\$97,095.44
EXPENSES		
Audit fees	\$679.05	\$701.53
Custodian fees	\$8,047.35	\$10,484.20
Fund accounting fees	\$7,937.12	\$8,636.93
Investment management fees	\$44,579.40	\$48,678.73
Legal services	\$821.85	\$849.40
Pricing expense	\$528.45	\$547.15
Transfer agency fees	\$3,502.95	\$4,064.72
Fitch Rating Service Fee	\$893.10	\$922.87
Miscellaneous	\$458.40	\$473.68
Total gross expenses	\$67,447.67	\$75,359.21
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$67,447.67	\$75,359.21
Net increase in net assets	\$26,146.80	\$21,736.23

Fund Balance and Net Asset Value Report

July 2021

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
July 1, 2021	\$916,530,169.95	1.0000	0.0344%
July 2, 2021	\$908,481,649.07	1.0000	0.0334%
July 3, 2021	\$908,481,649.07	1.0000	0.0324%
July 4, 2021	\$908,481,649.07	1.0000	0.0314%
July 5, 2021	\$908,481,649.07	1.0000	0.0304%
July 6, 2021	\$909,041,074.25	1.0000	0.0289%
July 7, 2021	\$907,691,064.30	1.0000	0.0278%
July 8, 2021	\$901,784,943.46	1.0000	0.0290%
July 9, 2021	\$895,792,158.89	1.0000	0.0290%
July 10, 2021	\$895,792,158.89	1.0000	0.0291%
July 11, 2021	\$895,792,158.89	1.0000	0.0292%
July 12, 2021	\$1,009,218,919.29	1.0000	0.0302%
July 13, 2021	\$1,008,377,458.54	1.0000	0.0303%
July 14, 2021	\$1,006,644,390.28	1.0000	0.0303%
July 15, 2021	\$1,007,494,589.22	1.0000	0.0284%
July 16, 2021	\$995,726,417.79	1.0000	0.0279%
July 17, 2021	\$995,726,417.79	1.0000	0.0275%
July 18, 2021	\$995,726,417.79	1.0000	0.0271%
July 19, 2021	\$997,294,723.13	1.0000	0.0258%
July 20, 2021	\$996,251,317.03	1.0000	0.0257%
July 21, 2021	\$977,003,130.73	1.0000	0.0252%
July 22, 2021	\$977,558,209.82	1.0000	0.0254%
July 23, 2021	\$967,702,047.52	1.0000	0.0251%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
July 24, 2021	\$967,702,047.52	1.0000	0.0249%
July 25, 2021	\$967,702,047.52	1.0000	0.0247%
July 26, 2021	\$968,315,770.80	1.0000	0.0243%
July 27, 2021	\$973,010,326.28	1.0000	0.0242%
July 28, 2021	\$959,382,598.40	1.0000	0.0240%
July 29, 2021	\$961,990,081.46	1.0000	0.0241%
July 30, 2021	\$954,741,088.96	1.0000	0.0246%
July 31, 2021	\$954,741,088.96	1.0000	0.0250%
Average :	\$954,795,464.96		

End of Month NAV

\$1.0000

* This is the 30 day yield, annualized.

MONTH-END SCHEDULE OF INVESTMENTS

July 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	8/1/2021	AAA	AAA	1,093,592.98	100.000	1,093,592.98	1	0.11%
Sub Total						\$1,093,592.98		\$1,093,592.98		0.11%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	0.040	08/02/21	F1	A1	111,000,000.00	100.000	111,000,000.00	2	11.63%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	0.040	08/04/21	F1	A1	45,000,000.00	100.000	45,000,000.00	4	4.72%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	0.050	08/05/21	F1	A1	45,000,000.00	100.000	45,000,000.00	5	4.72%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	0.050	08/03/21	F1	A1	45,000,000.00	100.000	45,000,000.00	3	4.72%
Sub Total						\$246,000,000.00		\$246,000,000.00		25.78%
U.S. Treasury Notes										
9127964B2	T-BILL 0 8/12/2021	0.000	08/12/21	AAA	AA+	25,000,000.00	99.999	24,999,775.00	12	2.62%
912796H69	T-BILL 0 11/18/2021	0.000	11/17/21	AAA	AA+	12,800,000.00	99.986	12,798,182.40	109	1.34%
912796L56	T-BILL 0 9/28/2021	0.000	09/27/21	AAA	AA+	25,000,000.00	99.993	24,998,325.00	58	2.62%
912828Z45	TREASURY VAR. T-NOTE 1/31/2022	0.204	8/3/2021	AAA	AA+	25,000,000.00	100.080	25,019,875.00	3	2.62%
Sub Total						\$87,800,000.00		\$87,816,157.40		9.20%
Asset Backed Securities										
00217FAA3	ARIFL 2021-A A1 FLEET 144A MBS 0.501 6/15/2022	0.501	11/24/2021	F1+	A-1+	4,413,877.65	100.022	4,414,861.94	116	0.46%
03066RAA3	AMERICREDIT 2021-2 A1 CAR MBS 0.135 6/20/2022	0.135	9/28/2021	NR	A-1+	3,839,186.18	100.001	3,839,228.41	59	0.40%
12510KAA1	CCG 2021-1 A1 EQP 144A MBS 0.166 2/14/2022	0.166	8/30/2021	F1+	NR	2,571,736.67	100.001	2,571,754.67	30	0.27%
14687TAA5	CRVNA 2021-P2 A1 CAR MBS 0.129 7/10/2022	0.129	9/24/2021	NR	A-1+	3,799,772.28	100.002	3,799,844.48	55	0.40%
23291YAA3	DLLAA 2021-1A A1 EQP 144A MBS 0.221 5/17/2022	0.221	10/10/2021	F1+	NR	3,610,650.57	100.016	3,611,228.27	71	0.38%
29374EAA4	ENTERPRISE 2021-1A A1 FLEET 144A MBS 0.168 3/21/20	0.168	9/25/2021	F1+	A-1+	3,273,073.46	100.002	3,273,152.01	56	0.34%
29374YAA0	ENTERPRISE 2021-2 A1 FLEET 144A MBS 0.175 7/20/202	0.175	1/13/2022	F1+	A-1+	9,750,000.00	100.000	9,750,000.00	166	1.02%
39154TBG2	GREAT AMERICA 2021-1 A1 EQP 144A MBS 0.189 2/15/20	0.189	12/30/2021	F1+	A-1+	3,073,629.41	100.002	3,073,693.96	152	0.32%
40441JAA9	HPEFS 2021-2A A1 EQP 144A 0.138 6/20/2022	0.138	10/20/2021	NR	A-1+	5,700,000.00	100.008	5,700,478.80	81	0.60%
44891VAA9	HALST 2021-B A1 CAR LEASE 144A MBS 0.112 6/15/2022	0.112	9/5/2021	NR	A-1+	4,306,849.33	100.006	4,307,086.21	36	0.45%
55317JAA8	MASSMUTUAL 2021-A A1 EQP 144A MBS 0.182 5/13/2022	0.182	10/2/2021	F1+	NR	3,562,531.94	100.021	3,563,272.95	63	0.37%
80286DAA6	SRT 2021-B A1 LEASE 144A MBS 0.268 6/20/2022	0.268	10/19/2021	F1+	NR	5,121,420.73	100.007	5,121,753.62	80	0.54%
80286XAA2	SDART 2021-2 A1 CAR MBS 0.142 6/15/2022	0.142	8/22/2021	F1+	NR	2,563,324.35	100.000	2,563,329.48	22	0.27%
80287EAA3	SDART 2021-3 A1 CAR MBS 0.141 7/15/2022	0.141	9/27/2021	F1+	NR	7,150,000.00	100.001	7,150,042.90	58	0.75%
96042RAA6	WLAKIE 2021-2A A1 CAR 144A MBS 0.149 6/16/2022	0.149	10/13/2021	NR	A-1+	4,921,557.90	100.002	4,921,651.41	74	0.52%
96043FAA1	WESTLAKE 2021-1A A1 CAR 144A MBS 0.157 3/15/2022	0.157	8/16/2021	NR	A-1+	460,382.83	100.002	460,391.58	16	0.05%
Sub Total						\$68,117,993.30		\$68,121,770.69		7.14%
Commercial Paper										
00084BY81	ABN AMRO FUNDING CP 144A 0 11/8/2021	0.000	11/7/2021	F1	A-1	8,000,000.00	99.957	7,996,592.00	99	0.84%
01306NAC2	ALBERTA PROVINCE CP 144A 0 1/12/2022	0.000	1/11/2022	F1+	A-1	6,000,000.00	99.959	5,997,510.00	164	0.63%
01306NEK0	ALBERTA PROVINCE CP 144A 0 5/19/2022	0.000	5/19/2022	F1+	A-1	4,000,000.00	99.886	3,995,444.00	292	0.42%
05253CB70	AUST & NZ BANK CP 144A 0 2/7/2022	0.000	2/5/2022	F1	A-1+	9,625,000.00	99.944	9,619,561.88	189	1.01%
05571BX57	BPCE CP 144A 0 10/5/2021	0.000	10/4/2021	F1	A-1	5,000,000.00	99.980	4,999,005.00	65	0.52%
07274LX69	BAYERISCHE LANDESBANK CP 0 10/6/2021	0.000	10/5/2021	F1	NR	5,000,000.00	99.982	4,999,120.00	66	0.52%
12802VW10	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 9/1/202	0.000	8/31/2021	F1+	A-1+	10,000,000.00	99.992	9,999,220.00	31	1.05%
12802VWD4	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 9/13/20	0.000	9/12/2021	F1+	A-1+	5,000,000.00	99.989	4,999,470.00	43	0.52%
23305DX67	DBS BANK CP 144A 0 10/6/2021	0.000	10/5/2021	F1+	A-1+	9,000,000.00	99.979	8,998,128.00	66	0.94%
2332K0W16	DNB BANK ASA CP 144A 0 9/1/2021	0.000	8/31/2021	NR	A-1+	10,000,000.00	99.995	9,999,490.00	31	1.05%
25215VV55	DEXIA CREDIT LOCAL CP 144A 0 8/5/2021	0.000	8/5/2021	F1	A-2	6,000,000.00	99.999	5,999,928.00	5	0.63%
25215VWA3	DEXIA CREDIT LOCAL CP 144A 0 9/10/2021	0.000	9/9/2021	F1	A-2	9,000,000.00	99.990	8,999,109.00	40	0.94%
31428FV36	FED CAISSE DESJARDINS CP 144A 0 8/3/2021	0.000	8/3/2021	F1+	A-1	4,000,000.00	99.999	3,999,976.00	3	0.42%
31428FWF8	FED CAISSE DESJARDINS CP 144A 0 9/15/2021	0.000	9/14/2021	F1+	A-1	9,000,000.00	99.989	8,999,001.00	45	0.94%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
34411GVK9	FMS WERTMANAGEMENT CP 144A 0 8/19/2021	0.000	8/19/2021	NR	A-1+	8,000,000.00	99.996	7,999,656.00	19	0.84%
34411GXD3	FMS WERTMANAGEMENT CP 144A 0 10/13/2021	0.000	10/13/2021	NR	A-1+	6,000,000.00	99.981	5,998,878.00	74	0.63%
4497W1BE5	ING (US) FUNDING CP 0 2/14/2022	0.000	2/12/2022	NR	A-1	1,368,000.00	99.928	1,367,009.57	196	0.14%
50045VW25	KOMATSU FINANCE AMERICA CP 144A 0 9/2/2021	0.000	9/1/2021	NR	A-1	6,000,000.00	99.994	5,999,634.00	32	0.63%
544552ZD7	CA LOS ANGELES HARBOR DEPT REV-AMT 5 8/1/2021	5.000	8/1/2021	AA	AA	1,000,000.00	100.000	1,000,000.00	1	0.10%
55607KW77	MACQUARIE BANK CP 144A 0 9/7/2021	0.000	9/6/2021	F1	A-1	5,000,000.00	99.988	4,999,400.00	37	0.52%
55607KX43	MACQUARIE BANK CP 144A 0 10/4/2021	0.000	10/3/2021	F1	A-1	5,000,000.00	99.979	4,998,930.00	64	0.52%
55607NHL7	MACQUARIE BANK FRN CPI 144A 0.322 11/12/2021	0.268	8/12/2021	F1	A-1	5,000,000.00	100.029	5,001,440.00	12	0.52%
60682WXS2	MITSUBISHI UFJ TRUST & BANK CP 144A 0 10/26/2020	0.000	10/26/2021	F1	A-1	5,000,000.00	99.977	4,998,850.00	87	0.52%
62939LXD6	NRW.BANK CP 144A 0 10/13/2021	0.000	10/13/2021	F1+	A-1+	8,600,000.00	99.979	8,598,211.20	74	0.90%
63254GPQ2	NATL AUTRALIA BANK CPI 144A Var. Corp 9/23/2021	0.188	9/23/2021	F1	A-1+	5,000,000.00	100.011	5,000,550.00	54	0.52%
65558JXD4	NORDEA BANK CP 144A 0 10/13/2021	0.000	10/13/2021	F1+	A-1+	4,000,000.00	99.981	3,999,252.00	74	0.42%
68217XX81	OMERS FINANCE TRUST CP 144A 0 10/8/2021	0.000	10/7/2021	F1+	NR	5,000,000.00	99.976	4,998,815.00	68	0.52%
69370AXC3	PSP CAPITAL CP 144A 0 10/12/2021	0.000	10/12/2021	F1+	A-1+	3,000,000.00	99.984	2,999,508.00	73	0.31%
69370BDE9	PSP CAPITAL CP 144A 0 4/14/2022	0.000	4/14/2022	F1+	A-1+	7,000,000.00	99.892	6,992,426.00	257	0.73%
80285PY14	SANTANDER UK CP 0 11/1/2021	0.000	10/31/2021	F1	A-1	13,500,000.00	99.970	13,495,950.00	92	1.41%
86562KXN9	SUMITOMO MITSUI BANKING CP 144A 0 10/22/2021	0.000	10/22/2021	F1	A-1	8,500,000.00	99.980	8,498,317.00	83	0.89%
86564YW16	SUMITOMO MITSUI CP 144A 0 9/1/2021	0.000	8/31/2021	F1	A-1	4,000,000.00	99.993	3,999,720.00	31	0.42%
86564YW32	SUMITOMO MITSUI CP 144A 0 9/3/2021	0.000	9/2/2021	F1	A-1	2,000,000.00	99.993	1,999,850.00	33	0.21%
86564YX15	SUMITOMO MITSUI CP 144A 0 10/1/2021	0.000	9/30/2021	F1	A-1	1,000,000.00	99.985	999,851.00	61	0.10%
86564YXM9	SUMITOMO MITSUI CP 144A 0 10/21/2021	0.000	10/21/2021	F1	A-1	8,000,000.00	99.980	7,998,432.00	82	0.84%
89119BEH5	TORONTO DOMINION CP 144A 0 5/17/2022	0.000	5/17/2022	F1+	A-1+	5,000,000.00	99.867	4,993,370.00	290	0.52%
91127PVT5	UNITED OVERSEAS BANK CP 144A 0 8/27/2021	0.000	8/27/2021	F1+	A-1+	2,800,000.00	99.994	2,799,818.00	27	0.29%
9612C1EC7	WESTPAC BANKING CP 144A 0 5/12/2022	0.000	5/12/2022	F1	A-1+	6,000,000.00	99.873	5,992,374.00	285	0.63%
Sub Total						\$225,393,000.00		\$225,331,796.65		23.61%

Corporate Bonds										
025816BZ1	AMERICAN EXPRESS FRN Var. Corp 11/5/2021	0.776	8/5/2021	A	BBB+	5,000,000.00	100.080	5,004,000.00	5	0.52%
02665WBW0	AMERICAN HONDA FINANCE FRN Var. Corp 11/5/2021	0.526	8/5/2021	NR	A-	8,740,000.00	100.088	8,747,699.93	5	0.92%
05578AAS7	BPCE FRN 144A Var. Corp 8/19/2021	0.340	8/19/2021	A+	A+	2,000,000.00	100.012	2,000,238.00	19	0.21%
05578DBD3	BPCE FRN US0003M Var. Corp 5/31/2022	1.015	8/31/2021	A+	A	4,000,000.00	100.711	4,028,456.00	31	0.42%
05579JAD0	BNZ INTL FUNDING FRN (REGS) Var. Corp 9/14/2021	1.099	9/14/2021	A+	AA-	1,500,000.00	100.116	1,501,741.50	45	0.16%
06367XD24	BANK OF MONTREAL 144A 2.5 1/11/2022	2.500	1/10/2022	AAA	NR	1,700,000.00	101.034	1,717,583.10	163	0.18%
14913Q3D9	CATERPILLAR FINANCIAL FRN Var. Corp 11/12/2021	0.368	8/12/2021	A	A	2,722,000.00	100.062	2,723,695.81	12	0.29%
172967KW0	CITIGROUP FRN Var. Corp 8/2/2021	1.366	8/2/2021	A	BBB+	3,700,000.00	100.000	3,700,000.00	2	0.39%
21688AAK8	RABOBANK NEDERLAND FRN Var. Corp 1/10/2022	0.949	10/12/2021	NR	A+	1,294,000.00	100.380	1,298,921.08	73	0.14%
22546QAR8	CREDIT SUISSE NY 3 10/29/2021	3.000	10/29/2021	A	A+	2,700,000.00	100.672	2,718,152.10	90	0.28%
22550L2A8	CREDIT SUISSE NEW YORK 2.1 11/12/2021	2.100	11/11/2021	A	A+	3,000,000.00	100.545	3,016,335.00	103	0.32%
23304SAB9	DBS BANK (REGS) 3.3 11/27/2021	3.300	11/26/2021	AAA	NR	3,000,000.00	100.957	3,028,695.00	118	0.32%
57629WCR9	MASSMUTUAL GLOBAL FRN 144A Var. Corp 1/7/2022	0.288	10/7/2021	AA+	AA+	1,900,000.00	100.065	1,901,225.50	68	0.20%
59217GBX6	METLIFE GLOBAL 144A 1.95 9/15/2021	1.950	9/14/2021	AA-	AA-	6,000,000.00	100.207	6,012,390.00	45	0.63%
59217GCR8	MET LIFE GLOBAL 144A 3.45 10/9/2021	3.450	10/8/2021	AA-	AA-	4,000,000.00	100.602	4,024,084.00	69	0.42%
606822AG9	MITSUBISHI UFJ FIN 2.19 9/13/2021	2.190	9/12/2021	A-	A-	7,500,000.00	100.229	7,517,167.50	43	0.79%
60688DCN2	MIZUHO SEC USA FRN Var. Corp 8/17/2021	0.196	8/17/2021	NR	A-1	9,450,000.00	100.001	9,450,122.85	17	0.99%
6325C1CX5	NATL AUSTRALIA BANK FRN (REGS) Var. Corp 11/4/2021	0.886	8/4/2021	NR	AA-	1,000,000.00	100.180	1,001,799.00	4	0.10%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/22/2021	AAA	NR	1,799,000.00	100.704	1,811,670.36	83	0.19%
80283LAW3	SANTANDER UK FRN Var. Corp 11/15/2021	0.816	8/16/2021	A+	A	1,269,000.00	100.177	1,271,241.05	16	0.13%
82620KAQ6	SIEMENS FINANCIERINGS FRN US0003M 144A Var. Corp 3	0.728	9/16/2021	A	A+	1,780,000.00	100.420	1,787,481.34	47	0.19%
86562MAH3	SUMITOMO MITSUI 2.442 10/19/2021	2.442	10/19/2021	NR	A-	7,500,000.00	100.486	7,536,480.00	80	0.79%
86960BAQ5	SVENSKA HANDELSBANKEN 1.875 9/7/2021	1.875	9/6/2021	AA+	AA-	5,000,000.00	100.164	5,008,210.00	37	0.52%
DE000A2LQNK9	DEUT PFANDBRIEFBANK (REGS) 3.375 11/22/2021	3.375	11/21/2021	NR	AA+	4,000,000.00	100.952	4,038,072.00	113	0.42%
USN45780CW66	ING BANK (REGS) Var. Corp 8/15/2021	1.036	8/15/2021	AA-	AA	2,300,000.00	100.033	2,300,760.59	15	0.24%
XS1871116338	ABN AMRO BANK FRN (REGS) Var. Corp 8/27/2021	0.709	8/27/2021	A+	Moodys-A1	2,200,000.00	100.043	2,200,943.03	27	0.23%
Sub Total						\$95,054,000.00		\$95,347,164.74		9.99% </td

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Certificates of Deposit										
06367CFR3	BANK OF MONTREAL YCD 1M BSBY+12 Var. CD 12/1/2021	0.192	9/1/2021	F1+	A-1	10,000,000.00	99.980	9,998,000.00	32	1.05%
06417MNC5	BANK OF NOVA SCOTIA FRN YCD Var. CD 2/28/2022	0.210	8/3/2021	F1+	A-1	9,000,000.00	100.027	9,002,448.00	3	0.94%
06742TWX0	BARCLAYS FRN YCD Var. CD 9/24/2021	0.164	9/24/2021	F1	A-1	10,000,000.00	100.004	10,000,370.00	55	1.05%
0727MAY21	BAYERISCHE LANDES BANK FRN YCD Var. CD 1/28/2022	0.602	10/28/2021	F1	NR	10,000,000.00	100.056	10,005,600.00	89	1.05%
13606CDK7	CANADIAN IMPERIAL BANK FRN YCD Var. CD 8/6/2021	0.335	8/6/2021	F1+	A-1	10,000,000.00	100.002	10,000,190.00	6	1.05%
21684LAL6	COOPERATIEVE RABOBANK FRN YCD Var. CD 9/15/2021	0.169	9/15/2021	F1+	A-1	10,000,000.00	100.011	10,001,110.00	46	1.05%
22532XMW5	CREDIT AGRICOLE YCD FRN Var. CD 9/10/2021	0.608	9/10/2021	F1	A-1	5,200,000.00	100.055	5,202,854.80	41	0.55%
22532XPA0	CREDIT AGRICOLE YCD FRN Var. CD 8/9/2021	0.372	8/9/2021	F1	A-1	602,000.00	100.005	602,027.09	9	0.06%
22532XQJ0	CREDIT AGRICOLE YCD FRN Var. CD 7/12/2022	0.200	8/12/2021	F1	A-1	2,000,000.00	100.010	2,000,198.00	12	0.21%
22552G2M1	CREDIT SUISSE NY YCD 0.24 2/15/2022	0.240	2/15/2022	F1	A-1	2,000,000.00	100.021	2,000,420.00	199	0.21%
53947CL55	LLOYDS BANK CORP MKTS YCD 0.23 7/12/2022	0.230	7/12/2022	F1	A-1	8,900,000.00	100.008	8,900,685.30	346	0.93%
63873QMF8	NATIXIS NY YCD FRN Var. CD 1/5/2022	0.188	10/5/2021	F1	A-1	5,000,000.00	100.036	5,001,785.00	66	0.52%
63873QNF7	NATIXIS NY YCD FRN Var. CD 2/11/2022	0.200	8/11/2021	F1	A-1	2,000,000.00	100.029	2,000,572.00	11	0.21%
65558T3V5	NORDEA BANK NY YCD FRN Var. CD 2/3/2022	0.176	8/3/2021	F1+	A-1+	2,000,000.00	100.007	2,000,134.00	3	0.21%
65558TF34	NORDEA BANK NY YCD FRN Var. CD 8/9/2021	0.202	8/9/2021	F1+	A-1+	4,250,000.00	100.002	4,250,076.50	9	0.45%
65558TTX3	NORDEA BANK NY YCD FRN Var. CD 1/28/2022	0.362	10/28/2021	F1+	A-1+	5,000,000.00	100.119	5,005,970.00	89	0.52%
83050PME6	SKANDINAV ENSKILDA BK YCD FRN Var. CD 8/11/2021	0.200	8/11/2021	F1+	A-1	4,000,000.00	100.002	4,000,088.00	11	0.42%
83050PRH4	SKANDINAV ENSKILDA BK YCD FRN Var. CD 11/3/2021	0.176	8/3/2021	F1+	A-1	5,000,000.00	100.007	5,000,355.00	3	0.52%
86565B6D8	SUMITOMO MITSUI BANK FRN YCD Var. CD 11/5/2021	0.546	8/5/2021	F1	A-1	7,000,000.00	100.099	7,006,902.00	5	0.73%
86959RET3	SVENSKA HANDELSBANKEN YCD FRN Var. CD 1/6/2022	0.398	10/6/2021	F1+	A-1+	7,000,000.00	100.118	7,008,267.00	67	0.73%
87019VT56	SWEDBANK NY YCD 3ML FRN Var. CD 3/3/2022	0.154	9/3/2021	F1+	A-1	2,930,000.00	100.007	2,930,205.10	34	0.31%
96130AHN1	WESTPAC BANK FRN YCD Var. CD 2/4/2022	0.176	8/4/2021	F1	A-1+	7,000,000.00	100.002	7,000,112.00	4	0.73%
Sub Total						\$128,882,000.00		\$128,918,369.79		13.51%
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	100.038	8,763,311.28	152	0.92%
45201YB97	IL ST HSG DEV AUTH REV W-VRDN TXB Var. Muni 8/1/20	0.090	8/5/2021	NR	AA	1,650,000.00	100.000	1,650,000.00	5	0.17%
62630WET0	OT MUNI FUNDING TRUST TOB TXB 144A Var. Muni 9/1/2	0.130	8/5/2021	NR	A	8,935,000.00	100.000	8,935,000.00	5	0.94%
64966MU98	NEW YORK NY Var. Muni 10/1/2046	0.130	8/3/2021	AA-	AA	1,500,000.00	100.000	1,500,000.00	3	0.16%
67756QVA2	OH ST HSG FIN AGY AMT W-VRDN Var. Muni 9/1/2046	0.060	8/4/2021	NR	Moodys-Aaa	3,890,000.00	100.000	3,890,000.00	4	0.41%
797381BW9	CA SAN DIEGO CNTY TRANS TXB 0.25 1/31/2022	0.250	1/31/2022	NR	SP-1+	7,090,000.00	100.065	7,094,608.50	184	0.74%
83708BAT3	SC PUB SVC AUTH SANTEE COOPER CP TXB 0.12 8/17/202	0.120	8/17/2021	F1	A-1	3,500,000.00	100.001	3,500,049.00	17	0.37%
Sub Total						\$35,325,000.00		\$35,332,968.78		3.70%
Government Related Securities										
045167CX9	ASIAN DEVELOPMENT BANK 1.875 2/18/2022	1.875	2/16/2022	AAA	AAA	3,500,000.00	100.989	3,534,604.50	200	0.37%
04517PAW2	ASIAN DEVELOPMENT BANK FRN Var. Corp 9/10/2021	0.251	9/10/2021	AAA	AAA	7,940,000.00	100.018	7,941,437.14	41	0.83%
298785HU3	EIB SOFR+32 FRN Var. Corp 10/8/2021	0.339	10/8/2021	AAA	AAA	7,040,000.00	100.050	7,043,512.96	69	0.74%
50048MCT5	KOMMUNALBANKEN FRN 144A Var. Corp 2/24/2022	0.230	8/24/2021	NR	AAA	14,500,000.00	100.047	14,506,786.00	24	1.52%
63983TAZ8	NEDER WATERSCHAPSBANK 144A 1.875 4/14/2022	1.875	4/14/2022	NR	AAA	2,500,000.00	101.233	2,530,825.00	257	0.27%
XS1690132847	L-BANK BW FOERDERBANK FRN (REGS) Var. Corp 9/27/20	0.266	9/27/2021	NR	AA+	20,000,000.00	100.025	20,004,900.00	58	2.10%
XS1907421306	EUROFIMA FRN (REGS) Var. Corp 11/15/2021	0.246	8/16/2021	NR	AA	4,300,000.00	100.058	4,302,494.00	16	0.45%
XS1950821543	NRW BANK FRN (REGS) Var. Corp 12/17/2021	0.195	9/17/2021	AAA	AA	6,400,000.00	100.034	6,402,144.00	48	0.67%
Sub Total						\$66,180,000.00		\$66,266,703.60		6.94%
Grand Total						\$953,845,586.28		\$954,228,524.63		100.00%