



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report October 2021

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PORTFOLIO SUMMARY

September 30, 2021 to October 31, 2021

7 Day Yields

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

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	48.00 Days
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30 Day Yields

30 Day Yield	0.02%
30 Day Gross Yield	0.12%
30 Day Net Average Yield *	0.02%

12 Month Return

12 Month Return	0.06%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

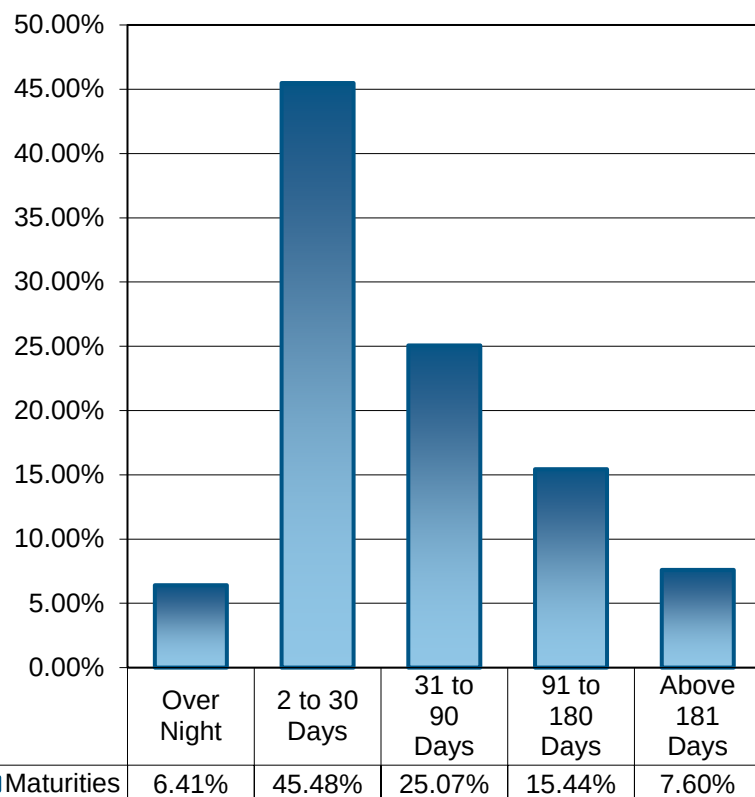
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 487,381.80	\$ -	\$ -	\$ -	\$ 487,381.80
Repurchase Agreements	\$ 161,000,000.00	\$ -	\$ -	\$ -	\$ 161,000,000.00
U.S. Treasuries	\$ 25,009,475.00	\$ -	\$ 12,997,816.00	\$ -	\$ 38,007,291.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 17,395,459.91	\$ 33,676,882.27	\$ 24,548,931.30	\$ -	\$ 75,621,273.48
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 23,899,553.80	\$ 38,619,421.62	\$ 24,355,865.42	\$ 19,980,228.00	\$ 106,855,068.84
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 30,711,901.86	\$ 14,390,072.21	\$ 12,783,524.90	\$ 1,822,798.80	\$ 59,708,297.77
Certificate of Deposit	\$ 36,005,226.00	\$ 39,943,410.05	\$ 2,000,538.00	\$ 27,394,403.40	\$ 105,343,577.45
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 22,535,046.46	\$ 14,781,350.66	\$ 7,092,304.25	\$ -	\$ 44,408,701.37
Govt. Related Securities	\$ 18,804,626.46	\$ 20,813,630.40	\$ 16,128,321.00	\$ -	\$ 55,746,577.86
Total:	\$ 335,848,671.29	\$ 162,224,767.21	\$ 99,907,300.87	\$ 49,197,430.20	\$ 647,178,169.57
% of Portfolio:	51.89%	25.07%	15.44%	7.60%	100.00%

* This is averaged over the last 3 months.

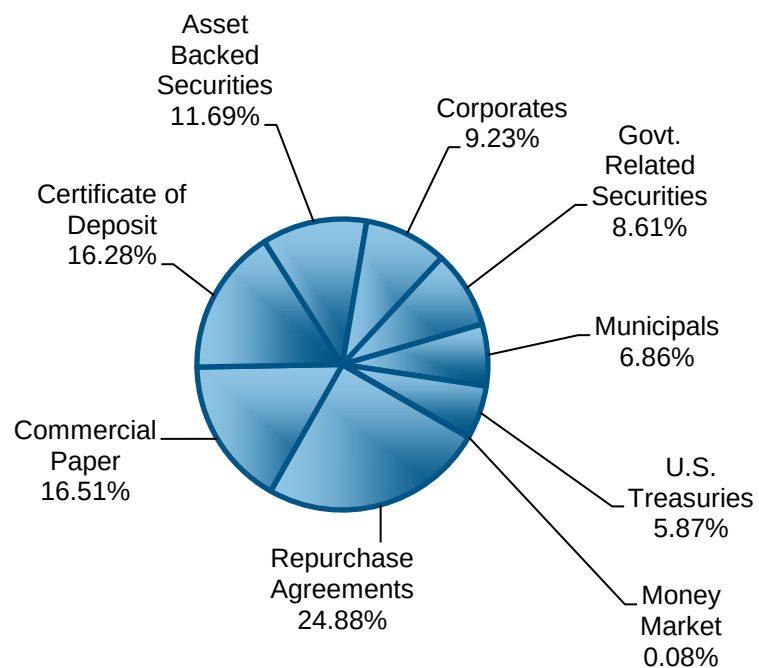
Charts Page

October 31, 2021

Maturity Distribution, October 2021

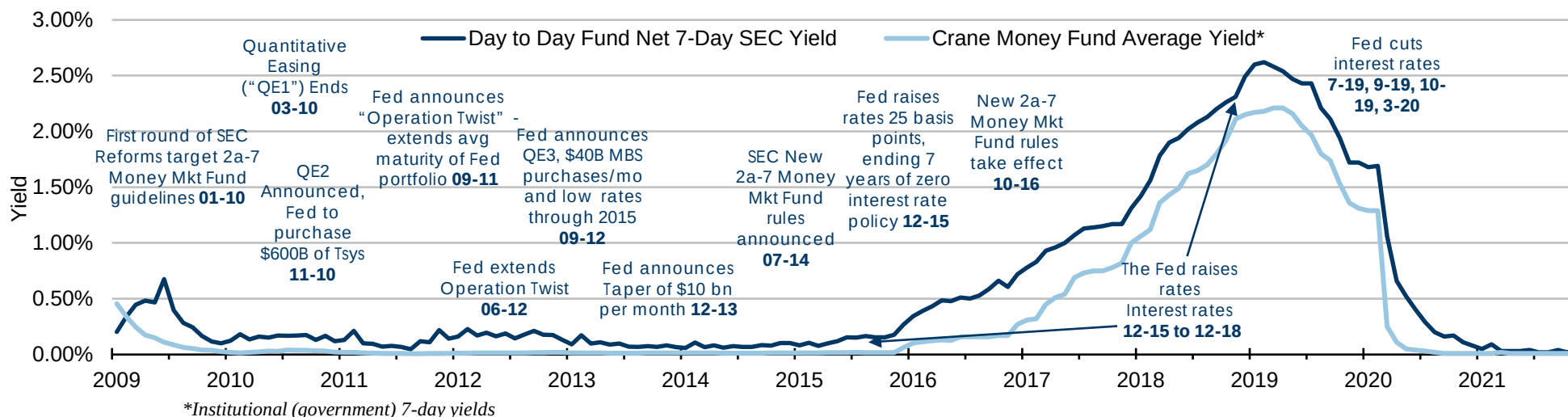


Sector Allocation, October 2021



Yield Comparison and Performance Summary

Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Oct. 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%	0.11%	0.01%
Portfolio (net)	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.64%	0.04%	0.00%
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%	0.00%

*Returns under one year are unannualized

Economic and Market Commentary October 2021

The yield on the 2-year US Treasury note rose 22 basis points to 0.50% over the month. The yield on the benchmark 10-year Treasury rose six basis points to 1.55%.

Growth for the third quarter came in lower than expected at 2.0% annualized largely due to the Delta-driven surge in Covid-19 cases and worsening issues with the global supply chain. Personal Consumption Expenditures (PCE) inflation readings continue to decline on a month-over-month basis, although year-over-year trimmed mean and median measures have picked up recently. Only 194,000 jobs were added in September, but unemployment fell 0.4 percentage points to 4.8% as the labor force participation rate remained below pre-Covid levels.

Despite the disappointing September jobs report, most market participants expect the Federal Open Market Committee (FOMC) to announce the decision to start tapering their monthly asset purchases at the November 3rd meeting. We are not expecting any rate hikes in 2022 because the labor market is still a long way from maximum employment and the price pressures we have seen this year are largely the result of supply chain bottlenecks, not easy monetary policy. We also believe the Committee will want to wait to see the impact of tapering before they hike rates. As such, we will be looking closely at the timeline for reducing purchases to see if the FOMC intends to speed up the process to conclude tapering before the end date of mid-2022 that Chair Powell suggested at the September meeting

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total gross return of 0.01% in October, in line with the benchmark ICE BofA Three-Month Treasury Index return of 0.00%. The calendar year-to-date total gross return was 0.11%, versus 0.03% for the benchmark. The net 7-day SEC yield of the Day to Day Fund declined two basis points to 0.02% in October. Ultra-short yields remain low. Comparable prime institutional government funds produced an average yield of 0.01%.

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 high demand, and opportunities for yield can be 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, 40% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 48 days. The fund processed over \$77 million in net redemptions during the month, largely due to regular seasonal fluctuations. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Sep-2021	31-Oct-2021
ASSETS		
Investments		
Investments @ Amortized Cost	\$715,197,003.53	\$647,181,372.89
Cash	\$3,651.79	\$0.00
Total Investments	<u>\$715,200,655.32</u>	<u>\$647,181,372.89</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$671,595.59	\$555,371.02
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$715,872,250.91</u>	<u>\$647,736,743.91</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$9,350,000.00
Dividends Payable	\$13,630.44	\$12,817.26
Accrued Expenses	\$94,071.01	\$90,679.32
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$107,701.45</u>	<u>\$9,453,496.58</u>
NET ASSETS	<u>\$715,764,549.46</u>	<u>\$638,283,247.33</u>
Accum net realized gain (loss) on investment	\$0.00	\$0.00
Shares Outstanding:	<u>715,764,549.46</u>	<u>638,283,247.33</u>
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	30-Sep-2021	31-Oct-2021
INCOME		
Interest income	\$213,267.30	\$194,791.48
Net realized gain (loss) on investments	\$1,569.87	\$147.78
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>(\$129,937.75)</u>	<u>(\$127,648.22)</u>
Total income	\$84,899.42	\$67,291.04
EXPENSES		
Audit fees	\$679.59	\$721.99
Custodian fees	\$9,131.40	\$7,643.98
Fund accounting fees	\$7,183.11	\$6,142.92
Investment management fees	\$40,194.97	\$34,209.15
Legal services	\$821.70	\$849.40
Pricing expense	\$476.55	\$424.08
Transfer agency fees	\$3,540.24	\$3,081.09
Fitch Rating Service Fee	\$892.32	\$976.81
Miscellaneous	<u>\$458.49</u>	<u>\$424.70</u>
Total gross expenses	\$63,378.37	\$54,474.12
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$63,378.37</u>	<u>\$54,474.12</u>
Net increase in net assets	\$21,521.05	\$12,816.92

Fund Balance and Net Asset Value Report

October 2021

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
October 1, 2021	\$688,986,985.20	1.0000	0.0400%
October 2, 2021	\$688,986,985.20	1.0000	0.0401%
October 3, 2021	\$688,986,985.20	1.0000	0.0402%
October 4, 2021	\$690,700,486.92	1.0000	0.0405%
October 5, 2021	\$690,269,662.87	1.0000	0.0371%
October 6, 2021	\$683,698,939.16	1.0000	0.0333%
October 7, 2021	\$672,732,169.88	1.0000	0.0274%
October 8, 2021	\$671,287,376.17	1.0000	0.0272%
October 9, 2021	\$671,287,376.17	1.0000	0.0271%
October 10, 2021	\$671,287,376.17	1.0000	0.0269%
October 11, 2021	\$671,287,376.17	1.0000	0.0264%
October 12, 2021	\$671,658,844.70	1.0000	0.0263%
October 13, 2021	\$684,096,261.24	1.0000	0.0259%
October 14, 2021	\$685,039,640.80	1.0000	0.0250%
October 15, 2021	\$673,135,026.24	1.0000	0.0239%
October 16, 2021	\$673,135,026.24	1.0000	0.0229%
October 17, 2021	\$673,135,026.24	1.0000	0.0219%
October 18, 2021	\$673,649,269.93	1.0000	0.0210%
October 19, 2021	\$668,712,356.03	1.0000	0.0221%
October 20, 2021	\$668,997,395.97	1.0000	0.0200%
October 21, 2021	\$667,311,200.17	1.0000	0.0189%
October 22, 2021	\$666,459,830.78	1.0000	0.0186%
October 23, 2021	\$666,459,830.78	1.0000	0.0183%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
October 24, 2021	\$666,459,830.78	1.0000	0.0180%
October 25, 2021	\$667,337,810.23	1.0000	0.0180%
October 26, 2021	\$664,020,902.16	1.0000	0.0158%
October 27, 2021	\$664,020,902.16	1.0000	0.0174%
October 28, 2021	\$641,136,804.38	1.0000	0.0184%
October 29, 2021	\$638,283,247.33	1.0000	0.0194%
October 30, 2021	\$638,283,247.33	1.0000	0.0204%
October 31, 2021	\$638,283,247.33	1.0000	0.0214%
Average :	\$670,294,432.90		

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

MONTH-END SCHEDULE OF INVESTMENTS

October 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	11/01/21	AAA	AAA	487,381.80	100.000	487,381.80	1	0.08%
Sub Total						\$487,381.80		\$487,381.80		0.08%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	0.030	11/01/21	F1	A1	41,000,000.00	100.000	41,000,000.00	1	6.34%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	0.030	11/03/21	F1	A1	40,000,000.00	100.000	40,000,000.00	3	6.18%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	0.050	11/04/21	F1	A1	40,000,000.00	100.000	40,000,000.00	4	6.18%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	0.050	11/02/21	F1	A1	40,000,000.00	100.000	40,000,000.00	2	6.18%
Sub Total						\$161,000,000.00		\$161,000,000.00		24.88%
U.S. Treasury Notes										
912796D30	T-BILL 0 2/24/2022	0.000	02/23/22	AAA	AA+	13,000,000.00	99.983	12,997,816.00	115	2.01%
912828Z45	TREASURY VAR. T-NOTE 1/31/2022	0.209	11/02/21	AAA	AA+	25,000,000.00	100.038	25,009,475.00	2	3.86%
Sub Total						\$38,000,000.00		\$38,007,291.00		5.87%
Asset Backed Securities										
00217FAA3	ARIFL 2021-A A1 FLEET 144A MBS 0.501 6/15/2022	0.501	1/25/2022	F1+	A-1+	3,139,592.00	100.015	3,140,072.36	86	0.49%
03066RAA3	AMERICREDIT 2021-2 A1 CAR MBS 0.135 6/20/2022	0.135	11/18/2021	NR	A-1+	5,055.85	100.000	5,055.86	18	0.00%
14044CAA0	COPAR 2021-1 A1 CAR 0.244 11/15/2022	0.244	2/17/2022	F1+	A-1+	6,200,000.00	100.002	6,200,148.80	109	0.96%
14317JAA5	CARMX 2021-4 A1 CAR MBS 0.109 9/15/2022	0.109	1/12/2022	NR	A-1+	6,330,786.95	100.001	6,330,850.26	73	0.98%
14687TAA5	CRVNA 2021-P2 A1 CAR MBS 0.129 7/10/2022	0.129	11/10/2021	NR	A-1+	33,673.08	100.000	33,673.15	10	0.01%
23291YAA3	DLLAA 2021-1A A1 EQP 144A MBS 0.221 5/17/2022	0.221	11/20/2021	F1+	NR	848,265.28	100.005	848,303.45	20	0.13%
23345FAA0	DLLMT 2021-1A A1 EQP 144A MBS 0.229 10/20/2022	0.229	3/17/2022	F1+	NR	4,100,000.00	100.000	4,100,000.00	137	0.63%
24702VAA0	DEFT 2021-2 A1 EQP 144A MBS 0.182 9/22/2022	0.182	2/19/2022	F1+	NR	3,058,376.90	100.000	3,058,383.02	111	0.47%
262104AA0	DRIVE 2021-2 A1 CAR MBS 0.181 9/15/2022	0.181	11/23/2021	NR	A-1+	4,145,081.16	99.983	4,144,372.35	23	0.64%
29373MAA7	EFF 2021-3 A1 FLEET 144A MBS 0.222 11/21/2022	0.222	3/2/2022	NR	A-1+	5,250,000.00	100.000	5,250,000.00	122	0.81%
29374EAA4	ENTERPRISE 2021-1A A1 FLEET 144A MBS 0.168 3/21/20	0.168	11/22/2021	F1+	A-1+	304,759.44	100.001	304,763.10	22	0.05%
29374YAA0	ENTERPRISE 2021-2 A1 FLEET 144A MBS 0.175 7/20/202	0.175	2/2/2022	F1+	A-1+	5,203,621.84	100.006	5,203,934.06	94	0.80%
30166AAA2	EART 2021-3A A1 CAR MBS 0.104 9/15/2022	0.104	11/15/2021	NR	A-1+	1,437,859.43	99.999	1,437,846.49	15	0.22%
36262XAA2	GMALT 2021-3 A1 LEASE MBS 0.129 8/22/2022	0.129	1/8/2022	F1+	A-1+	2,196,308.64	99.982	2,195,917.70	69	0.34%
39154TBG2	GREAT AMERICA 2021-1 A1 EQP 144A MBS 0.189 2/15/20	0.189	2/15/2022	F1+	A-1+	736,461.00	100.001	736,465.42	107	0.11%
40441JAA9	HPEFS 2021-2A A1 EQP 144A 0.138 6/20/2022	0.138	12/27/2021	NR	A-1+	2,739,444.20	100.004	2,739,564.74	57	0.42%
44891VAA9	HALST 2021-B A1 CAR LEASE 144A MBS 0.112 6/15/2022	0.112	11/15/2021	NR	A-1+	1,407,694.45	100.001	1,407,714.16	15	0.22%
44933MAA9	HALST 2021-C A1 CAR LEASE 144A MBS 0.118 9/15/2022	0.118	11/29/2021	NR	A-1+	6,224,077.17	100.001	6,224,126.96	29	0.96%
55317JAA8	MASSMUTUAL 2021-A A1 EQP 144A MBS 0.182 5/13/2022	0.182	12/2/2021	F1+	NR	1,910,582.44	100.012	1,910,805.98	32	0.30%
80285VAA7	SDART 2021-4 A1 CAR MBS 0.199 11/15/2022	0.199	12/29/2021	F1+	NR	3,400,000.00	99.998	3,399,942.20	59	0.53%
80286CAA8	SRT 2021-C A1 LEASE 144A MBS 0.13 9/20/2022	0.130	1/2/2022	F1+	NR	4,334,852.32	100.000	4,334,843.65	63	0.67%
80286DAA6	SRT 2021-B A1 LEASE 144A MBS 0.268 6/20/2022	0.268	11/26/2021	F1+	NR	1,235,241.15	100.002	1,235,260.91	26	0.19%
80287EAA3	SDART 2021-3 A1 CAR MBS 0.141 7/15/2022	0.141	11/15/2021	F1+	NR	374,061.60	100.000	374,061.23	15	0.06%
88161KAA3	TESLA 2021-B A1 LEASE 144A MBS 0.12 9/20/2022	0.120	1/17/2022	NR	Moody's-P1	5,574,036.80	99.969	5,572,303.27	78	0.86%
96042RAA6	WLAKE 2021-2A A1 CAR 144A MBS 0.149 6/16/2022	0.149	11/25/2021	NR	A-1+	1,380,278.11	100.000	1,380,282.25	25	0.21%
98163HAA7	WOSAT 2021-A A1 CAR MBS 0.096 10/14/2022	0.096	1/23/2022	F1+	A-1+	4,052,679.37	99.998	4,052,582.11	84	0.63%
Sub Total						\$75,622,789.18		\$75,621,273.48		11.68%
Commercial Paper										
00084BY81	ABN AMRO FUNDING CP 144A 0 11/8/2021	0.000	11/8/2021	F1	A-1	8,000,000.00	99.997	7,999,728.00	8	1.24%
0018A3D43	ANZ NEW ZEALAND INTL/LDN CP 144A 0 4/4/2022	0.000	4/4/2022	F1	A-1+	7,000,000.00	99.958	6,997,039.00	155	1.08%
01306NAC2	ALBERTA PROVINCE CP 144A 0 1/12/2022	0.000	1/12/2022	F1+	A-1	6,000,000.00	99.985	5,999,124.00	73	0.93%
01306NEK0	ALBERTA PROVINCE CP 144A 0 5/19/2022	0.000	5/19/2022	F1+	A-1	4,000,000.00	99.932	3,997,260.00	200	0.62%
12802WB86	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 2/8/202	0.000	2/7/2022	F1+	A-1+	9,000,000.00	99.961	8,996,454.00	99	1.39%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
25215VZD4	DEXIA CREDIT LOCAL CP 144A 0 12/13/2021	0.000	12/13/2021	F1+	A-1+	5,000,000.00	99.989	4,999,470.00	43	0.77%
25215WAD9	DEXIA CREDIT LOCAL CP 144A 0 1/13/2022	0.000	1/13/2022	F1+	A-1+	2,125,000.00	99.975	2,124,475.12	74	0.33%
34411GZ25	FMS WERTMANAGEMENT CP 144A 0 12/2/2021	0.000	12/2/2021	NR	A-1+	8,000,000.00	99.992	7,999,360.00	32	1.24%
4497W1BE5	ING (US) FUNDING CP 0 2/14/2022	0.000	2/13/2022	NR	A-1	1,368,000.00	99.964	1,367,503.42	105	0.21%
50045VZ22	KOMATSU FINANCE AMERICA CP 144A 0 12/2/2021	0.000	12/2/2021	NR	A-1	6,000,000.00	99.994	5,999,634.00	32	0.93%
55607NHL7	MACQUARIE BANK FRN CPI 144A 0.322 11/12/2021	0.223	11/12/2021	F1	A-1	5,000,000.00	100.005	5,000,240.00	12	0.77%
60682WZ92	MITSUBISHI UFJ TRUST & BANK CP 144A 0 12/9/202	0.000	12/9/2021	F1	A-1	3,500,000.00	99.992	3,499,702.50	39	0.54%
69370BDE9	PSP CAPITAL CP 144A 0 4/14/2022	0.000	4/14/2022	F1+	A-1+	7,000,000.00	99.927	6,994,869.00	165	1.08%
8085A2YG6	CHARLES SCHWAB CP 144A 0 11/16/2021	0.000	11/16/2021	F1	A-1	10,900,000.00	99.996	10,899,585.80	16	1.68%
86564XAU8	SUMITOMO MITSUI CP 144A 0 1/28/2022	0.000	1/28/2022	F1	A-1	8,000,000.00	99.971	7,997,656.00	89	1.24%
89119BEH5	TORONTO DOMINION CP 144A 0 5/17/2022	0.000	5/17/2022	F1+	A-1+	5,000,000.00	99.894	4,994,720.00	198	0.77%
91127QE62	UNITED OVERSEAS BANK CP 144A 0 5/6/2022	0.000	5/6/2022	F1+	A-1+	5,000,000.00	99.892	4,994,620.00	187	0.77%
9612C1EC7	WESTPAC BANKING CP 144A 0 5/12/2022	0.000	5/12/2022	F1	A-1+	6,000,000.00	99.894	5,993,628.00	193	0.93%
Sub Total						\$106,893,000.00		\$106,855,068.84		16.51%

Corporate Bonds										
02665WBW0	AMERICAN HONDA FINANCE FRN Var. Corp 11/5/2021	0.471	11/5/2021	NR	A-	9,340,000.00	100.003	9,340,317.56	5	1.44%
02665WDE8	AMERICAN HONDA FINANCE FRN US0003M Var. Corp 2/15/	0.575	11/15/2021	NR	A-	1,887,000.00	100.136	1,889,558.77	15	0.29%
05578DAW2	BPCE 2.75 12/2/2021	2.750	12/2/2021	A+	A	1,822,000.00	100.213	1,825,882.68	32	0.28%
05578DBD3	BPCE FRN US0003M Var. Corp 5/31/2022	1.001	11/30/2021	A+	A	4,000,000.00	100.496	4,019,828.00	30	0.62%
06367XD24	BANK OF MONTREAL 144A 2.5 1/11/2022	2.500	1/11/2022	AAA	NR	1,700,000.00	100.451	1,707,660.20	72	0.26%
14913Q3D9	CATERPILLAR FINANCIAL FRN Var. Corp 11/12/2021	0.323	11/12/2021	A	A	2,722,000.00	100.007	2,722,185.09	12	0.42%
21688AAK8	RABOBANK NEDERLAND FRN Var. Corp 1/10/2022	0.951	1/10/2022	NR	A+	1,294,000.00	100.164	1,296,123.45	71	0.20%
22535WAA5	CREDIT AGRICOLE 144A 3.375 1/10/2022	3.375	1/10/2022	A+	A-	3,700,000.00	100.582	3,721,526.60	71	0.58%
22550L2A8	CREDIT SUISSE NEW YORK 2.1 11/12/2021	2.100	11/12/2021	A	A+	3,000,000.00	100.049	3,001,476.00	12	0.46%
23304SAB9	DBS BANK (REGS) 3.3 11/27/2021	3.300	11/27/2021	AAA	NR	3,000,000.00	100.204	3,006,120.00	27	0.46%
55608PBD5	MACQUARIE BANK FRN US0003M 144A Var. Corp 11/24/20	0.578	11/24/2021	NR	A+	456,000.00	100.028	456,128.14	24	0.07%
57629WCR9	MASSMUTUAL GLOBAL FRN 144A Var. Corp 1/7/2022	0.274	1/7/2022	AA+	AA+	1,900,000.00	100.027	1,900,507.30	68	0.29%
63254AAW8	NATL AUSTRALIA BANK 2.5 5/22/2022	2.500	5/22/2022	NR	AA-	1,800,000.00	101.267	1,822,798.80	203	0.28%
6325C1CX5	NATL AUSTRALIA BANK FRN (REGS) Var. Corp 11/4/2021	0.834	11/4/2021	NR	AA-	1,000,000.00	100.004	1,000,042.00	4	0.15%
80283LAW3	SANTANDER UK FRN Var. Corp 11/15/2021	0.785	11/15/2021	A+	A	1,269,000.00	100.021	1,269,270.30	15	0.20%
82620KAQ6	SIEMENS FINANCIERINGS FRN US0003M 144A Var. Corp 3	0.728	12/16/2021	A+	A+	1,780,000.00	100.219	1,783,891.08	46	0.28%
85235XAF2	STADSHYPOTEK 144A 2.5 4/5/2022	2.500	4/5/2022	NR	Moody's-Aaa	3,250,000.00	100.976	3,281,720.00	156	0.51%
87020PAJ6	SWEDBANK FRN US0003M 144A Var. Corp 3/14/2022	0.816	12/14/2021	AA-	A+	1,500,000.00	100.225	1,503,372.00	44	0.23%
90351DAH0	UBS GROUP 144A 2.65 2/1/2022	2.650	1/31/2022	A+	A-	9,450,000.00	100.548	9,501,804.90	92	1.47%
961214DH3	WESTPAC BANKING FRN US0003M Var. Corp 1/11/2022	0.971	1/11/2022	A+	AA-	650,000.00	100.171	651,108.90	72	0.10%
DE000A2LQNK9	DEUT PFANDBRIEFBANK (REGS) 3.375 11/22/2021	3.375	11/22/2021	NR	Moody's-AA-1	4,000,000.00	100.174	4,006,976.00	22	0.62%
Sub Total						\$59,520,000.00		\$59,708,297.77		9.23%

Certificates of Deposit										
06367CFR3	BANK OF MONTREAL YCD 1M BSBY+12 Var. CD 12/1/2021	0.169	12/1/2021	F1+	A-1	10,000,000.00	99.995	9,999,500.00	31	1.55%
06417MNC5	BANK OF NOVA SCOTIA FRN YCD Var. CD 2/28/2022	0.210	11/2/2021	F1+	A-1	9,000,000.00	100.040	9,003,618.00	2	1.39%
0727MAY21	BAYERISCHE LANDESBANK FRN YCD Var. CD 1/28/2022	0.606	1/28/2022	F1	NR	10,000,000.00	100.041	10,004,130.00	89	1.55%
13606CVD3	CANADIAN IMPERIAL BANK YCD 0.19 8/9/2022	0.190	8/9/2022	F1+	A-1	4,500,000.00	99.947	4,497,624.00	282	0.69%
13606CW59	CANADIAN IMPERIAL BANK YCD 0.17 6/1/2022	0.170	6/1/2022	F1+	A-1	2,000,000.00	99.977	1,999,546.00	213	0.31%
22532XQJ0	CREDIT AGRICOLE YCD FRN Var. CD 7/12/2022	0.200	11/12/2021	F1	A-1	2,000,000.00	100.028	2,000,552.00	12	0.31%
22532XQN1	CREDIT AGRICOLE YCD FRN SOFRRATE 0.19 8/9/2022	0.190	11/2/2021	F1	A-1	2,000,000.00	100.016	2,000,310.00	2	0.31%
22552G2M1	CREDIT SUISSE NY YCD 0.24 2/15/2022	0.240	2/15/2022	F1	A-1	2,000,000.00	100.027	2,000,538.00	107	0.31%
40054PFR1	GOLDMAN SACHS CD 0.18 5/13/2022	0.180	5/13/2022	F1+	A-1	7,000,000.00	99.995	6,999,650.00	194	1.08%
53947CL55	LLOYDS BANK CORP MKTS YCD 0.23 7/12/2022	0.230	7/12/2022	F1	A-1	8,900,000.00	99.996	8,899,608.40	254	1.38%
53947CM47	LLOYDS BANK CORP MKTS YCD 0.22 8/5/2022	0.220	8/5/2022	F1	A-1	5,000,000.00	99.960	4,997,975.00	278	0.77%
63873QMF8	NATIXIS NY YCD FRN Var. CD 1/5/2022	0.203	1/5/2022	F1	A-1	5,000,000.00	100.026	5,001,310.00	66	0.77%
63873QNF7	NATIXIS NY YCD FRN Var. CD 2/11/2022	0.167	11/12/2021	F1	A-1	2,000,000.00	100.016	2,000,326.00	12	0.31%
65558T3V5	NORDEA BANK NY YCD FRN Var. CD 2/3/2022	0.118	11/3/2021	F1+	A-1+	2,000,000.00	100.004	2,000,074.00	3	0.31%
65558TTX3	NORDEA BANK NY YCD FRN Var. CD 1/28/2022	0.366	1/28/2022	F1+	A-1+	5,000,000.00	100.080	5,004,000.00	89	0.77%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
83050PRH4	SKANDINAV ENSKILDA BK YCD FRN Var. CD 11/3/2021	0.118	11/3/2021	F1+	A-1	5,000,000.00	100.000	5,000,010.00	3	0.77%
86565B6D8	SUMITOMO MITSUI BANK FRN YCD Var. CD 11/5/2021	0.491	11/5/2021	F1	A-1	7,000,000.00	100.004	7,000,259.00	5	1.08%
86959RET3	SVENSKA HANDELSBANKEN YCD FRN Var. CD 1/6/2022	0.387	1/6/2022	F1+	A-1+	7,000,000.00	100.060	7,004,221.00	67	1.08%
87019VT56	SWEDBANK NY YCD 3ML FRN Var. CD 3/3/2022	0.144	12/3/2021	F1+	A-1	2,930,000.00	100.009	2,930,249.05	33	0.45%
96130AHN1	WESTPAC BANK FRN YCD Var. CD 2/4/2022	0.124	11/4/2021	F1	A-1+	7,000,000.00	100.001	7,000,077.00	4	1.08%
Sub Total						\$105,330,000.00		\$105,343,577.45		16.28%
Municipal Bonds										
13017HAL0	CA EARTHQUAKE AUTH NOTES TXB 0.2 12/1/2021	0.200	12/1/2021	F1+	NR	6,020,000.00	100.001	6,020,054.18	31	0.93%
13017YAX7	CA ST EDU NTS PRGRM PARTICIPATIONS TXB 0.25 12/31/	0.250	12/30/2021	NR	SP-1+	8,760,000.00	100.015	8,761,296.48	60	1.35%
45130HDT4	ID HSG AGY CP TXB 0.16 11/2/2021	0.160	11/2/2021	F1	NR	3,485,000.00	100.000	3,485,010.46	2	0.54%
45130HDU1	ID HSG AGY CP TXB 0.15 11/9/2021	0.150	11/9/2021	F1	NR	4,500,000.00	100.001	4,500,036.00	9	0.70%
45201YB97	IL ST HSG DEV AUTH REV W-VRDN TXB Var. Muni 8/1/20	0.090	11/4/2021	NR	AA	1,650,000.00	100.000	1,650,000.00	4	0.25%
62630WETO	OT MUNI FUNDING TRUST TOB TXB 144A Var. Muni 9/1/2	0.130	11/4/2021	NR	A	8,035,000.00	100.000	8,035,000.00	4	1.24%
64966MU98	NEW YORK NY Var. Muni 10/1/2046	0.120	11/2/2021	AA-	AA	1,500,000.00	100.000	1,500,000.00	2	0.23%
67756QVA2	OH ST HSG FIN AGY AMT W-VRDN Var. Muni 9/1/2046 -1	0.090	11/3/2021	NR	Moody's-Aaa	3,365,000.00	100.000	3,365,000.00	3	0.52%
797381BW9	CA SAN DIEGO CNTY TRANS TXB 0.25 1/31/2022	0.250	1/31/2022	NR	SP-1+	7,090,000.00	100.033	7,092,304.25	92	1.10%
Sub Total						\$44,405,000.00		\$44,408,701.37		6.86%
Government Related Securities										
045167CX9	ASIAN DEVELOPMENT BANK 1.875 2/18/2022	1.875	2/17/2022	AAA	AAA	3,500,000.00	100.552	3,519,323.50	109	0.54%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	10,000,000.00	100.903	10,090,250.00	127	1.56%
29878TDE1	EUROPEAN INVESTMENT BANK FRN 144A Var. Corp 6/10/2	0.353	12/10/2021	AAA	AAA	4,200,000.00	100.147	4,206,182.40	40	0.65%
50048MCT5	KOMMUNALBANKEN FRN 144A Var. Corp 2/24/2022	0.208	11/24/2021	NR	AAA	14,500,000.00	100.031	14,504,437.00	24	2.24%
63983TAZ8	NEDER WATERSCHAPSBANK 144A 1.875 4/14/2022	1.875	4/14/2022	NR	AAA	2,500,000.00	100.750	2,518,747.50	165	0.39%
XS1907421306	EUROFIMA FRN (REGS) Var. Corp 11/15/2021	0.215	11/15/2021	NR	AA	4,300,000.00	100.004	4,300,189.46	15	0.66%
XS1950821543	NRW BANK FRN (REGS) Var. Corp 12/17/2021	0.190	12/17/2021	AAA	AA	6,400,000.00	100.014	6,400,864.00	47	0.99%
XS1961019426	L-BANK FOERDERBANK FRN (REGS) SOFRRATE Var. Corp 3	0.400	12/15/2021	NR	AA+	8,000,000.00	100.074	8,005,880.00	45	1.24%
XS1978593850	EUROFIMA FRN US0003M (REGS) Var. Corp 3/11/2022	0.214	12/13/2021	NR	AA	2,200,000.00	100.032	2,200,704.00	43	0.34%
Sub Total						\$55,600,000.00		\$55,746,577.86		8.61%
Grand Total						\$646,858,170.98		\$647,178,169.57		100.00%