



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report November 2021

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

PORTFOLIO SUMMARY

October 31, 2021 to November 30, 2021

7 Day Yields

7 Day Yield	0.03%
7 Day Gross Yield	0.13%
7 Day Net Average Yield *	0.02%

Net Asset Value Info

Net Asset Value	\$1.00
-----------------	--------

Days to Maturity

Avg Maturity	43.49 Days
--------------	------------

30 Day Yields

30 Day Yield	0.03%
30 Day Gross Yield	0.13%
30 Day Net Average Yield *	0.02%

12 Month Return

12 Month Return	0.05%
-----------------	-------

Fitch Ratings

Credit Quality	AAAm
----------------	------

Security Distribution

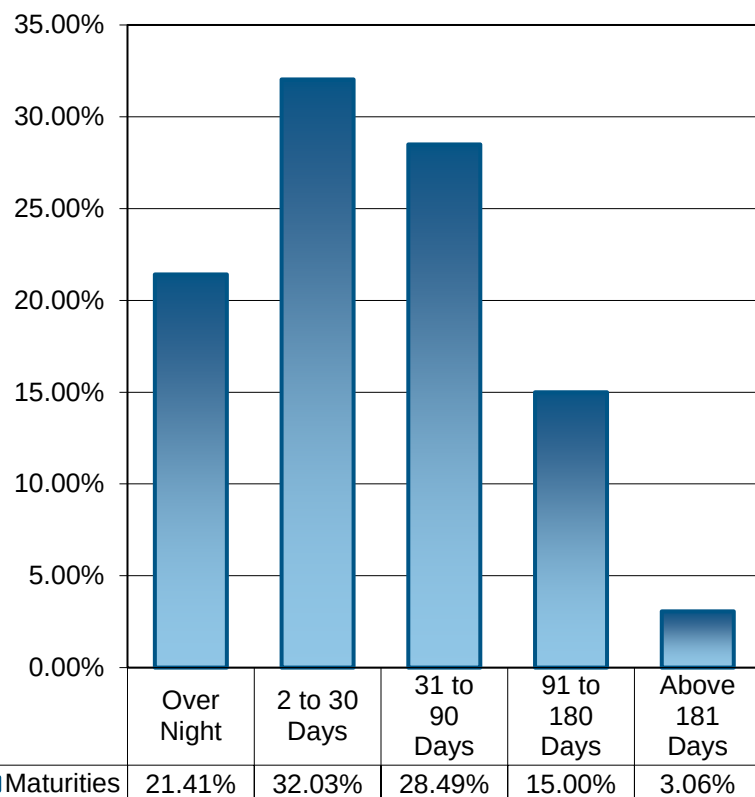
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 513,494.11	\$ -	\$ -	\$ -	\$ 513,494.11
Repurchase Agreements	\$ 189,000,000.00	\$ -	\$ -	\$ -	\$ 189,000,000.00
U.S. Treasuries	\$ 25,006,675.00	\$ 12,998,726.00	\$ -	\$ -	\$ 38,005,401.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 9,861,739.58	\$ 30,878,264.83	\$ 19,338,986.36	\$ -	\$ 60,078,990.77
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 35,399,719.40	\$ 48,482,491.94	\$ 33,975,399.00	\$ -	\$ 117,857,610.34
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 5,107,342.78	\$ 32,185,575.85	\$ 11,621,319.05	\$ -	\$ 48,914,237.68
Certificate of Deposit	\$ 40,728,728.94	\$ 40,009,536.00	\$ 22,297,839.60	\$ 20,389,756.10	\$ 123,425,860.64
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 29,330,648.24	\$ 7,091,573.98	\$ -	\$ -	\$ 36,422,222.22
Govt. Related Securities	\$ 20,811,038.60	\$ 18,016,480.00	\$ 12,583,175.00	\$ -	\$ 51,410,693.60
Total:	\$ 355,759,386.65	\$ 189,662,648.60	\$ 99,816,719.01	\$ 20,389,756.10	\$ 665,628,510.35
% of Portfolio:	53.45%	28.49%	15.00%	3.06%	100.00%

* This is averaged over the last 3 months.

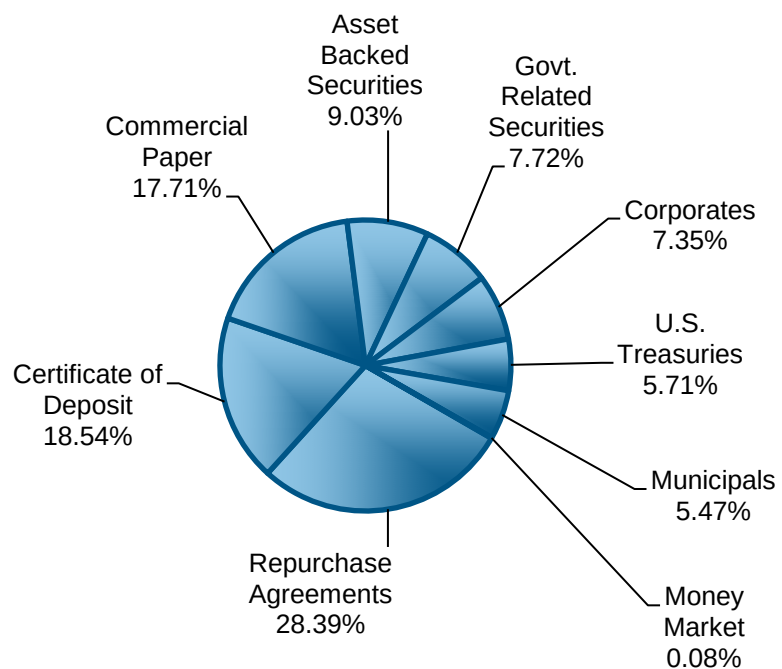
Charts Page

November 30, 2021

Maturity Distribution, November 2021

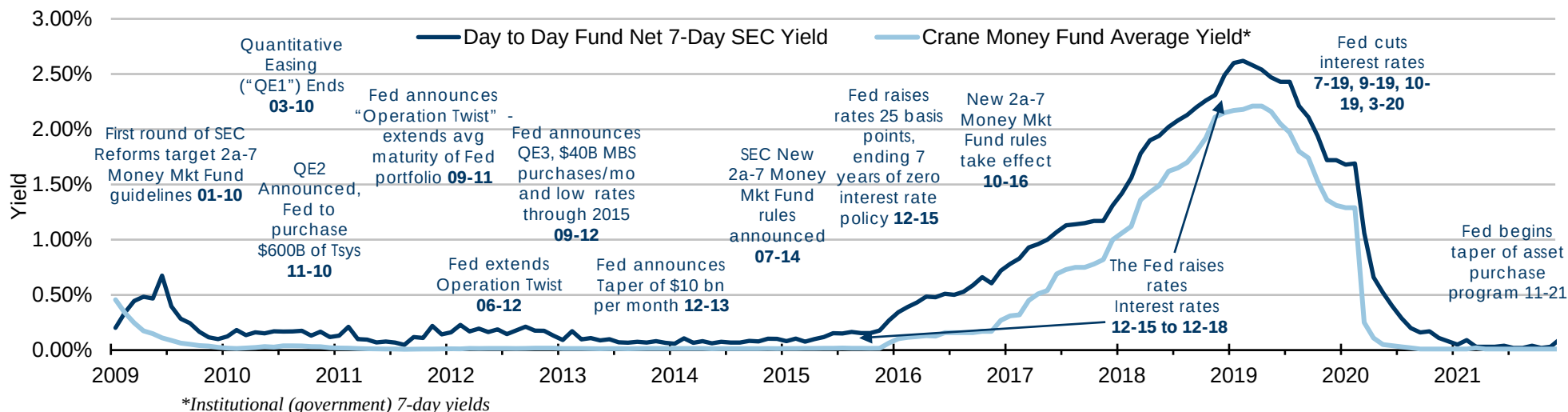


Sector Allocation, November 2021



Yield Comparison and Performance Summary

Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Nov. 30, 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%	0.01%

**Returns under one year are unannualized*

Economic and Market Commentary November 2021

The yield on the 2-year US Treasury note rose six basis points to 0.56% over the month. The yield on the benchmark 10-year Treasury fell 11 basis points to 1.44%.

Despite a healthy 531,000 jobs being added to payrolls in October, the overall employment level and labor force participation remain suppressed compared to pre-Covid levels. Consumer prices reached 30-year highs in October, with the headline CPI reading reaching 6.2% year-over-year, causing bond markets to begin pricing in two to three rate hikes for some time next year. Trimmed-mean and median measures of inflation also increased.

The Federal Open Market Committee (FOMC) announced the tapering of their monthly asset purchases at their November 3rd meeting. Fed Chair Jerome Powell was renominated to lead the central bank later in the month. Meanwhile, Lael Brainard, a prominent supporter of using the Fed's tools to foster "fuller and more inclusive" employment, was tapped for the Vice Chair role. In testimony before Congress at the end of the month, Chair Powell was pressed to do more to address inflation. Powell responded by noting the current inflationary environment was being driven largely by supply-side issues and that monetary policy tools were limited in their ability to increase productive capacity.

Lastly, the new Omicron variant roiled financial markets towards the end of the month. Although it's too soon to conclude whether the variant will drastically change the economic outlook, the Committee may use it as a rationale for keeping the pace of tapering on its current trajectory.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total gross return of 0.00% in November, in line with the benchmark ICE BofA Three-Month Treasury Index return of 0.01%. The calendar year-to-date total gross return was 0.11%, versus 0.04% for the benchmark. The net 7-day SEC yield of the Day to Day Fund rose one basis point to 0.03% in November, compared to October month end. Ultra-short yields remain low. Comparable prime institutional government funds produced an average yield of 0.01%. While results remain disappointing due to low yields available in the market, the Fund continues to provide safety, income, and liquidity of investments of a stable, \$1 NAV Fund.

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 as we near year end.

The fund remains highly liquid with approximately 34% 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 43 days. The fund had over \$27 million in net contributions, processing both a large number withdrawals but greater deposits. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Oct-2021	30-Nov-2021
ASSETS		
Investments		
Investments @ Amortized Cost	\$647,181,372.89	\$665,659,311.07
Cash	\$0.00	(\$10,265.75)
Total Investments	\$647,181,372.89	\$665,649,045.32
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$555,371.02	\$485,390.52
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$647,736,743.91	\$666,134,435.84
LIABILITIES		
Payables		
Investment Securities Purchased	\$9,350,000.00	\$0.00
Dividends Payable	\$12,817.26	\$14,863.58
Accrued Expenses	\$90,679.32	\$86,630.30
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$9,453,496.58	\$101,493.88
NET ASSETS	\$638,283,247.33	\$666,032,941.96
Accum net realized gain (loss) on investment:	\$0.00	\$0.00
Shares Outstanding:	638,283,247.33	666,032,941.96
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Oct-2021	30-Nov-2021
INCOME		
Interest income	\$194,791.48	\$170,087.86
Net realized gain (loss) on investments	\$147.78	\$237.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$127,648.22)	(\$105,518.48)
Total income	\$67,291.04	\$64,806.38
EXPENSES		
Audit fees	\$721.99	\$698.70
Custodian fees	\$7,643.98	\$7,397.40
Fund accounting fees	\$6,142.92	\$5,533.55
Investment management fees	\$34,209.15	\$30,742.93
Legal services	\$849.40	\$822.00
Pricing expense	\$424.08	\$410.40
Transfer agency fees	\$3,081.09	\$2,981.70
Fitch Rating Service Fee	\$976.81	\$945.30
Miscellaneous	\$424.70	\$411.00
Total gross expenses	\$54,474.12	\$49,942.98
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$54,474.12	\$49,942.98
Net increase in net assets	\$12,816.92	\$14,863.40

Fund Balance and Net Asset Value Report

November 2021

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
November 1, 2021	\$639,965,778.68	1.0000	0.0230%
November 2, 2021	\$602,170,283.47	1.0000	0.0257%
November 3, 2021	\$602,938,334.36	1.0000	0.0275%
November 4, 2021	\$603,915,263.31	1.0000	0.0292%
November 5, 2021	\$607,067,361.25	1.0000	0.0303%
November 6, 2021	\$607,067,361.25	1.0000	0.0313%
November 7, 2021	\$607,067,361.25	1.0000	0.0324%
November 8, 2021	\$608,060,558.21	1.0000	0.0323%
November 9, 2021	\$611,794,134.96	1.0000	0.0311%
November 10, 2021	\$612,598,629.42	1.0000	0.0305%
November 11, 2021	\$612,598,629.42	1.0000	0.0300%
November 12, 2021	\$597,527,121.15	1.0000	0.0293%
November 13, 2021	\$597,527,121.15	1.0000	0.0286%
November 14, 2021	\$597,527,121.15	1.0000	0.0279%
November 15, 2021	\$590,527,121.15	1.0000	0.0269%
November 16, 2021	\$617,158,672.17	1.0000	0.0288%
November 17, 2021	\$616,280,954.36	1.0000	0.0274%
November 18, 2021	\$615,786,735.27	1.0000	0.0267%
November 19, 2021	\$631,861,112.50	1.0000	0.0265%
November 20, 2021	\$631,861,112.50	1.0000	0.0264%
November 21, 2021	\$631,861,112.50	1.0000	0.0263%
November 22, 2021	\$634,191,710.37	1.0000	0.0266%
November 23, 2021	\$666,956,563.88	1.0000	0.0242%

DATE		ACCOUNT BALANCE		NET ASSET VALUE		7 DAY ANN. YIELD*
November 24, 2021		\$655,253,073.65		1.0000		0.0256%
November 25, 2021		\$655,253,073.65		1.0000		0.0264%
November 26, 2021		\$655,714,306.82		1.0000		0.0271%
November 27, 2021		\$655,714,306.82		1.0000		0.0279%
November 28, 2021		\$655,714,306.82		1.0000		0.0287%
November 29, 2021		\$655,714,306.82		1.0000		0.0297%
November 30, 2021		\$666,032,941.96		1.0000		0.0303%
Average :		\$624,790,215.68				

End of Month NAV	\$1.0000
------------------	----------

* This is the 30 day yield, annualized.

MONTH-END SCHEDULE OF INVESTMENTS

November 30, 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	12/01/21	AAA	AAA	513,494.11	100.000	513,494.11	1	0.08%
Sub Total						\$513,494.11		\$513,494.11		0.08%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	0.040	12/01/21	F1	A-1	84,000,000.00	100.000	84,000,000.00	1	12.62%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	0.030	12/01/21	F1	A-1	35,000,000.00	100.000	35,000,000.00	1	5.26%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	0.050	12/02/21	F1	A-1	35,000,000.00	100.000	35,000,000.00	2	5.26%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	0.050	12/07/21	F1	A-1	35,000,000.00	100.000	35,000,000.00	7	5.26%
Sub Total						\$189,000,000.00		\$189,000,000.00		28.39%
U.S. Treasury Notes										
912796D30	T-Bill 0 2/24/2022	0.000	02/24/22	AAA	AA+	13,000,000.00	99.990	12,998,726.00	86	1.95%
912828Z45	Treasury Var. T-Note 1/31/2022	0.204	12/07/21	AAA	AA+	25,000,000.00	100.027	25,006,675.00	7	3.76%
Sub Total						\$38,000,000.00		\$38,005,401.00		5.71%
Asset Backed Securities										
00217FAA3	ARIFL 2021-A A1 FLEET 144A MBS 0.501 6/15/2022	0.501	2/11/2022	F1+	A-1+	2,651,794.54	99.996	2,651,688.47	73	0.40%
03066JAA1	AMCAR 2021-3 A1 CAR 0.211 11/18/2022	0.211	3/10/2022	NR	Moody's-P1	5,000,000.00	99.990	4,999,495.00	100	0.75%
14044CAA0	COPAR 2021-1 A1 CAR 0.244 11/15/2022	0.244	3/5/2022	F1+	A-1+	4,201,901.91	99.986	4,201,317.82	95	0.63%
14317JAA5	CARMX 2021-4 A1 CAR MBS 0.109 9/15/2022	0.109	1/28/2022	NR	A-1+	4,736,001.60	99.989	4,735,485.41	59	0.71%
23345FAA0	DLLMT 2021-1A A1 EQP 144A MBS 0.229 10/20/2022	0.229	3/29/2022	F1+	NR	3,560,471.40	99.985	3,559,926.65	119	0.53%
24702VAA0	DEFT 2021-2 A1 EQP 144A MBS 0.182 9/22/2022	0.182	3/8/2022	F1+	NR	2,580,885.61	99.980	2,580,361.69	98	0.39%
262104AA0	DRIVE 2021-2 A1 CAR MBS 0.181 9/15/2022	0.181	12/16/2021	NR	A-1+	397,989.11	99.982	397,916.24	16	0.06%
29373MAA7	EFF 2021-3 A1 FLEET 144A MBS 0.222 11/21/2022	0.222	4/5/2022	AAA	A-1+	3,998,596.96	99.982	3,997,885.20	126	0.60%
29374YAA0	ENTERPRISE 2021-2 A1 FLEET 144A MBS 0.175 7/20/202	0.175	2/16/2022	F1+	A-1+	4,324,070.12	99.989	4,323,585.82	78	0.65%
30165JAA4	EART 2021-4A A1 CAR 0.216 11/15/2022	0.216	1/16/2022	NR	A-1+	6,000,000.00	99.992	5,999,538.00	47	0.90%
36262XAA2	GMALT 2021-3 A1 LEASE MBS 0.129 8/22/2022	0.129	1/21/2022	F1+	A-1+	1,615,253.83	99.976	1,614,858.09	52	0.24%
40441JAA9	HPEFS 2021-2A A1 EQP 144A 0.138 6/20/2022	0.138	1/18/2022	NR	A-1+	2,004,510.34	99.992	2,004,343.97	49	0.30%
44891VAA9	HALST 2021-B A1 CAR LEASE 144A MBS 0.112 6/15/2022	0.112	12/16/2021	NR	A-1+	411,128.32	99.998	411,118.02	16	0.06%
44933MAA9	HALST 2021-C A1 CAR LEASE 144A MBS 0.118 9/15/2022	0.118	12/25/2021	NR	A-1+	4,749,896.89	99.989	4,749,383.90	25	0.71%
55317JAA8	MASSMUTUAL 2021-A A1 EQP 144A MBS 0.182 5/13/2022	0.182	12/25/2021	F1+	NR	1,329,092.60	100.000	1,329,093.93	25	0.20%
80285VAA7	SDART 2021-4 A1 CAR MBS 0.199 11/15/2022	0.199	1/12/2022	F1+	NR	2,387,290.74	99.993	2,387,126.02	43	0.36%
80286CAA8	SRT 2021-C A1 LEASE 144A MBS 0.13 9/20/2022	0.130	12/22/2021	F1+	NR	2,781,664.75	99.991	2,781,419.96	22	0.42%
88161KAA3	TESLA 2021-B A1 LEASE 144A MBS 0.12 9/20/2022	0.120	2/1/2022	NR	Moody's-P1	4,475,015.17	99.960	4,473,207.28	63	0.67%
96042RAA6	WLAKE 2021-2A A1 CAR 144A MBS 0.149 6/16/2022	0.149	12/16/2021	NR	A-1+	192,813.15	99.997	192,807.53	16	0.03%
98163HAA7	WOSAT 2021-A A1 CAR MBS 0.096 10/14/2022	0.096	1/13/2022	F1+	A-1+	2,688,649.54	99.992	2,688,431.77	44	0.40%
Sub Total						\$60,087,026.58		\$60,078,990.77		9.03%
Commercial Paper										
0018A3D43	ANZ NEW ZEALAND INTL/LDN CP 144A 0 4/4/2022	0.000	4/4/2022	F1	A-1+	7,000,000.00	99.963	6,997,396.00	125	1.05%
01306NAC2	ALBERTA PROVINCE CP 144A 0 1/12/2022	0.000	1/12/2022	F1+	A-1	6,000,000.00	99.993	5,999,604.00	43	0.90%
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	170	0.60%
09657RZ34	BNG BANK CP 144A 0 12/3/2021	0.000	12/3/2021	F1+	A-1+	7,000,000.00	100.000	6,999,965.00	3	1.05%
12802WB86	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 2/8/202	0.000	2/7/2022	F1+	A-1+	9,000,000.00	99.972	8,997,462.00	69	1.35%
23305EAQ6	DBS BANK CP 144A 0 1/24/2022	0.000	1/24/2022	F1+	A-1+	6,500,000.00	99.981	6,498,739.00	55	0.98%
25215VZD4	DEXIA CREDIT LOCAL CP 144A 0 12/13/2021	0.000	12/13/2021	F1+	A-1+	5,000,000.00	99.997	4,999,870.00	13	0.75%
25215WAD9	DEXIA CREDIT LOCAL CP 144A 0 1/13/2022	0.000	1/13/2022	F1+	A-1+	2,125,000.00	99.988	2,124,742.88	44	0.32%
34411GZ25	FMS WERTMANAGEMENT CP 144A 0 12/2/2021	0.000	12/2/2021	NR	A-1+	6,900,000.00	100.000	6,899,972.40	2	1.04%
4497W1BE5	ING (US) FUNDING CP 0 2/14/2022	0.000	2/14/2022	NR	A-1	1,368,000.00	99.972	1,367,621.06	76	0.21%
50045VZ22	KOMATSU FINANCE AMERICA CP 144A 0 12/2/2021	0.000	12/2/2021	NR	A-1	6,000,000.00	100.000	5,999,982.00	2	0.90%
55607LA46	MACQUARIE BANK CP 144A 0 1/4/2022	0.000	1/4/2022	F1	A-1	3,000,000.00	99.988	2,999,649.00	35	0.45%
55607LB78	MACQUARIE BANK CP 144A 0 2/7/2022	0.000	2/6/2022	F1	A-1	3,000,000.00	99.967	2,999,001.00	68	0.45%
60682WZ92	MITSUBISHI UFJ TRUST & BANK CP 144A 0 12/9/202	0.000	12/9/2021	F1	A-1	3,500,000.00	99.998	3,499,944.00	9	0.53%
60683CBF7	MITSUBISHI UFJ TRUST & BANK CP 144A 0 2/15/202	0.000	2/15/2022	F1	A-1	3,000,000.00	99.967	2,999,004.00	77	0.45%
69370BDE9	PSP CAPITAL CP 144A 0 4/14/2022	0.000	4/14/2022	F1+	A-1+	7,000,000.00	99.940	6,995,800.00	135	1.05%
69447LZ10	PACIFIC LIFE INSURANCE CP 144A 0 12/1/2021	0.000	12/1/2021	NR	A-1+	7,000,000.00	100.000	6,999,986.00	1	1.05%
80285QB17	SANTANDER UK CP 0 2/1/2022	0.000	1/31/2022	F1	A-1	6,500,000.00	99.979	6,498,661.00	62	0.98%
86564XAU8	SUMITOMO MITSUI CP 144A 0 1/28/2022	0.000	1/28/2022	F1	A-1	8,000,000.00	99.975	7,998,008.00	59	1.20%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
89119BEH5	TORONTO DOMINION CP 144A 0 5/17/2022	0.000	5/17/2022	F1+	A-1+	5,000,000.00	99.889	4,994,425.00	168	0.75%
91127QE62	UNITED OVERSEAS BANK CP 144A 0 5/6/2022	0.000	5/6/2022	F1+	A-1+	5,000,000.00	99.905	4,995,270.00	157	0.75%
9612C1EC7	WESTPAC BANKING CP 144A 0 5/12/2022	0.000	5/12/2022	F1	A-1+	6,000,000.00	99.921	5,995,248.00	163	0.90%
Sub Total						\$117,893,000.00		\$117,857,610.34		17.71%

Corporate Bonds										
02665WDE8	AMERICAN HONDA FINANCE FRN US0003M Var. Corp 2/15/	0.606	2/15/2022	NR	A-	1,887,000.00	100.090	1,888,696.41	77	0.28%
05578DAW2	BPCE 2.75 12/2/2021	2.750	12/2/2021	A+	A	1,822,000.00	100.000	1,822,000.00	2	0.27%
05578DBD3	BPCE FRN US0003M Var. Corp 5/31/2022	1.001	2/28/2022	A+	A	4,000,000.00	100.355	4,014,184.00	90	0.60%
06367XD24	BANK OF MONTREAL 144A 2.5 1/11/2022	2.500	1/11/2022	AAA	NR	1,700,000.00	100.253	1,704,294.20	42	0.26%
06739GCR8	BARCLAYS BANK PLC 1.7 5/12/2022	1.700	4/13/2022	A+	A	6,500,000.00	100.441	6,528,678.00	134	0.98%
21688AAK8	RABOBANK NEDERLAND FRN Var. Corp 1/10/2022	0.951	1/10/2022	NR	A+	1,294,000.00	100.086	1,295,114.13	41	0.19%
22535WAA5	CREDIT AGRICOLE 144A 3.375 1/10/2022	3.375	1/10/2022	A+	A-	4,700,000.00	100.301	4,714,132.90	41	0.71%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/31/2022	A	A	6,500,000.00	100.501	6,532,591.00	62	0.98%
57629WCR9	MASSMUTUAL GLOBAL FRN 144A Var. Corp 1/7/2022	0.274	1/7/2022	AA+	AA+	1,900,000.00	100.002	1,900,041.80	38	0.29%
63254AAW8	NATL AUSTRALIA BANK 2.5 5/22/2022	2.500	5/22/2022	NR	AA-	1,800,000.00	101.028	1,818,496.80	173	0.27%
82620KAQ6	SIEMENS FINANCIERINGS FRN US0003M 144A Var. Corp 3	0.728	12/16/2021	A+	A+	1,780,000.00	100.153	1,782,716.28	16	0.27%
85235XAF2	STADSHYPOTEK 144A 2.5 4/5/2022	2.500	4/5/2022	NR	Moody's-Aaa	3,250,000.00	100.743	3,274,144.25	126	0.49%
87020PAJ6	SWEDBANK FRN US0003M 144A Var. Corp 3/14/2022	0.816	12/14/2021	NR	A+	1,500,000.00	100.175	1,502,626.50	14	0.23%
90351DAH0	UBS GROUP 144A 2.65 2/1/2022	2.650	1/31/2022	A+	A-	9,450,000.00	100.380	9,485,938.35	62	1.43%
961214DH3	WESTPAC BANKING FRN US0003M Var. Corp 1/11/2022	0.971	1/11/2022	A+	AA-	650,000.00	100.090	650,583.05	42	0.10%
Sub Total						\$48,733,000.00		\$48,914,237.68		7.35%

Cerificates of Deposit										
06367CFR3	BANK OF MONTREAL YCD 1M BSBY+12 Var. CD 12/1/2021	0.192	12/1/2021	F1	A-1	10,000,000.00	100.000	10,000,000.00	1	1.50%
06417MNC5	BANK OF NOVA SCOTIA FRN YCD Var. CD 2/28/2022	0.210	12/2/2021	F1+	A-1	9,000,000.00	100.023	9,002,025.00	2	1.35%
0727MAY21	BAYERISCHE LANDESBANK FRN YCD Var. CD 1/28/2022	0.606	1/28/2022	F1	NR	10,000,000.00	100.027	10,002,650.00	59	1.50%
13606CVD3	CANADIAN IMPERIAL BANK YCD 0.19 8/9/2022	0.190	8/9/2022	F1+	A-1	4,500,000.00	99.910	4,495,941.00	252	0.68%
13606CW59	CANADIAN IMPERIAL BANK YCD 0.17 6/1/2022	0.170	6/1/2022	F1+	A-1	2,000,000.00	99.955	1,999,106.00	183	0.30%
22532XQJ0	CREDIT AGRICOLE YCD FRN Var. CD 7/12/2022	0.200	12/13/2021	F1	A-1	2,000,000.00	100.003	2,000,062.00	13	0.30%
22532XQN1	CREDIT AGRICOLE YCD FRN SOFRRATE 0.19 8/9/2022	0.190	12/2/2021	F1	A-1	2,000,000.00	99.990	1,999,804.00	2	0.30%
22552G2M1	CREDIT SUISSE NY YCD 0.24 2/15/2022	0.240	2/15/2022	F1	A-1	2,000,000.00	100.022	2,000,444.00	77	0.30%
40054PFR1	GOLDMAN SACHS CD 0.18 5/13/2022	0.180	5/13/2022	F1+	A-1	7,000,000.00	99.982	6,998,754.00	164	1.05%
53947CL55	LLOYDS BANK CORP MKTS YCD 0.23 7/12/2022	0.230	7/12/2022	F1	A-1	8,900,000.00	99.972	8,897,499.10	224	1.34%
53947CM47	LLOYDS BANK CORP MKTS YCD 0.22 8/5/2022	0.220	8/5/2022	F1	A-1	5,000,000.00	99.944	4,997,210.00	248	0.75%
60710REF8	MIZUHO BANK YCD 0.25 5/18/2022	0.250	5/18/2022	F1	A-1	6,300,000.00	100.004	6,300,264.60	169	0.95%
63873QMF8	NATIXIS NY YCD FRN Var. CD 1/5/2022	0.203	1/5/2022	F1	A-1	5,000,000.00	100.013	5,000,670.00	36	0.75%
63873QNF7	NATIXIS NY YCD FRN Var. CD 2/11/2022	0.194	2/11/2022	F1	A-1	2,000,000.00	100.023	2,000,462.00	73	0.30%
65558T3V5	NORDEA BANK NY YCD FRN Var. CD 2/3/2022	0.141	2/3/2022	F1+	A-1+	2,000,000.00	100.015	2,000,294.00	65	0.30%
65558TTX3	NORDEA BANK NY YCD FRN Var. CD 1/28/2022	0.366	1/28/2022	F1+	A-1+	5,000,000.00	100.044	5,002,195.00	59	0.75%
78012UV93	ROYAL BANK OF CANADA NY YCD FRN Var. Corp 11/10/20	0.200	12/2/2021	NR	A-1+	5,000,000.00	100.014	5,000,715.00	2	0.75%
83050PXR5	SKANDINAV ENSKILDA BK YCD 0.19 4/18/2022	0.190	4/18/2022	F1+	A-1	9,000,000.00	99.987	8,998,821.00	139	1.35%
86565C4G1	SUMITOMO MITSUI BANK YCD FRN Var. Corp 7/29/2022	0.230	12/2/2021	NR	A-1	9,800,000.00	99.960	9,796,070.20	2	1.47%
86959RET3	SVENSKA HANDELSBANKEN YCD FRN Var. CD 1/6/2022	0.387	1/6/2022	F1+	A-1+	7,000,000.00	100.032	7,002,240.00	37	1.05%
87019VT56	SWEDBANK NY YCD 3ML FRN Var. CD 3/3/2022	0.144	12/3/2021	F1+	A-1	2,930,000.00	100.002	2,930,052.74	3	0.44%
96130AHN1	WESTPAC BANK FRN YCD Var. CD 2/4/2022	0.145	2/4/2022	F1	A-1+	7,000,000.00	100.008	7,000,581.00	66	1.05%
Sub Total						\$123,430,000.00		\$123,425,860.64		18.54%

Municipal Bonds										
13017HAL0	CA EARTHQUAKE AUTH NOTES TXB 0.2 12/1/2021	0.200	12/1/2021	F1	NR	6,020,000.00	100.000	6,020,000.00	1	0.90%
13017YAX7	CA ST EDU NTS PRGRM PARTICIPATIONS TXB 0.25 12/31/	0.250	12/30/2021	NR	SP-1+	8,760,000.00	100.007	8,760,648.24	30	1.32%
45201YB97	IL ST HSG DEV AUTH REV W-VRDN TXB Var. Muni 8/1/20	0.090	12/2/2021	NR	AA	1,650,000.00	100.000	1,650,000.00	2	0.25%
62630WET0	OT MUNI FUNDING TRUST TOB TXB 144A Var. Muni 9/1/2	0.130	12/2/2021	NR	A	8,035,000.00	100.000	8,035,000.00	2	1.21%
64966MU98	NEW YORK NY Var. Muni 10/1/2046	0.100	12/2/2021	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	12/8/2021	NR	Moody's-Aaa	3,365,000.00	100.000	3,365,000.00	8	0.51%
797381BW9	CA SAN DIEGO CNTY TRANS TXB 0.25 1/31/2022	0.250	1/31/2022	NR	SP-1+	7,090,000.00	100.022	7,091,573.98	62	1.07%
Sub Total						\$36,420,000.00		\$36,422,222.22		5.47%

Government Related Securities										
045167CX9	ASIAN DEVELOPMENT BANK 1.875 2/18/2022	1.875	2/18/2022	AAA	AAA	3,500,000.00	100.382	3,513,377.00	80	0.53%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	10,000,000.00	100.679	10,067,940.00	97	1.51%
29878TDE1	EUROPEAN INVESTMENT BANK FRN 144A Var. Corp 6/10/2	0.340	12/10/2021	NR	AAA	4,200,000.00	100.137	4,205,766.60	10	0.63%
50048MCT5	KOMMUNALBANKEN FRN 144A Var. Corp 2/24/2022	0.250	2/24/2022	NR	AAA	14,500,000.00	100.021	14,503,103.00	86	2.18%
63983TAZ8	NEDER WATERSCHAPSBANK 144A 1.875 4/14/2022	1.875	4/14/2022	NR	AAA	2,500,000.00	100.609	2,515,235.00	135	0.38%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
XS1950821543	NRW BANK FRN (REGS) Var. Corp 12/17/2021	0.190	12/17/2021	AAA	AA	6,400,000.00	100.006	6,400,352.00	17	0.96%
XS1961019426	L-BANK FOERDERBANK FRN (REGS) SOFRRATE Var. Corp 3	0.400	12/15/2021	NR	AA+	8,000,000.00	100.055	8,004,392.00	15	1.20%
XS1978593850	EUROFIMA FRN US0003M (REGS) Var. Corp 3/11/2022	0.214	12/13/2021	NR	AA	2,200,000.00	100.024	2,200,528.00	13	0.33%
Sub Total						\$51,300,000.00		\$51,410,693.60		7.72%
Grand Total						\$665,376,520.69		\$665,628,510.35		100.00%