FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund
Portfolio Report
December 2021

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FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

PORTFOLIO SUMMARY

November 30, 2021 to December 31, 2021

7 Day Yields		**30 Day Yields**	
7 Day Yield	0.11%	30 Day Yield	0.08%
7 Day Gross Yield	0.17%	30 Day Gross Yield	0.15%
7 Day Net Average Yield *	0.04%	30 Day Net Average Yield *	0.03%
Net Asset Value Info		**12 Month Return**	
Net Asset Vale	$1.00	12 Month Return	0.04%
Days to Maturity		**Fitch Ratings**	
Avg Maturity	43.12 Days	Credit Quality	AAAm

Security Distribution

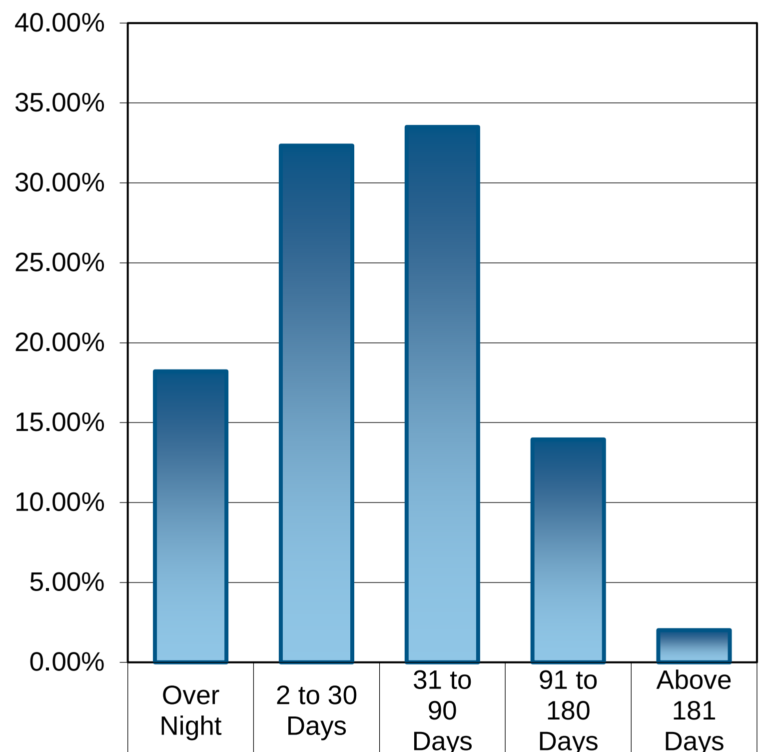
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	$ 465,226.41	$ -	$ -	$ -	**$ 465,226.41**
Repurchase Agreements	$ 330,000,000.00	$ -	$ -	$ -	**$ 330,000,000.00**
U.S. Treasuries	$ 25,003,575.00	$ 27,998,054.00	$ -	$ -	**$ 53,001,629.00**
U.S. Agencies	$ -	$ -	$ -	$ -	**$ -**
Asset Backed Securities	$ 14,198,543.23	$ 20,852,432.54	$ 13,246,342.73	$ -	**$ 48,297,318.50**
Collateralized Mortgage Obligations	$ -	$ -	$ -	$ -	**$ -**
Commercial Paper	$ 51,822,859.05	$ 188,450,406.99	$ 51,214,501.00	$ -	**$ 291,487,767.04**
Agency Discount Notes	$ -	$ -	$ -	$ -	**$ -**
Corporates	$ 35,199,689.26	$ 48,836,565.85	$ 47,701,439.05	$ 1,083,438.90	**$ 132,821,133.06**
Certificate of Deposit	$ 63,922,872.52	$ 22,031,920.60	$ 29,994,715.90	$ 18,386,595.40	**$ 134,336,104.42**
Supranationals	$ -	$ -	$ -	$ -	**$ -**
Municipal	$ 21,940,475.03	$ 7,999,552.00	$ -	$ 2,141,990.20	**$ 32,082,017.23**
Govt. Relatd Securities	$ -	$ 43,465,494.90	$ 7,555,525.00	$ -	**$ 51,021,019.90**
Total:	**$ 542,553,240.50**	**$ 359,634,426.88**	**$ 149,712,523.68**	**$ 21,612,024.50**	**$ 1,073,512,215.56**
% of Portfolio:	50.54%	33.50%	13.95%	2.01%	100.00%

* This is averaged over the last 3 months.

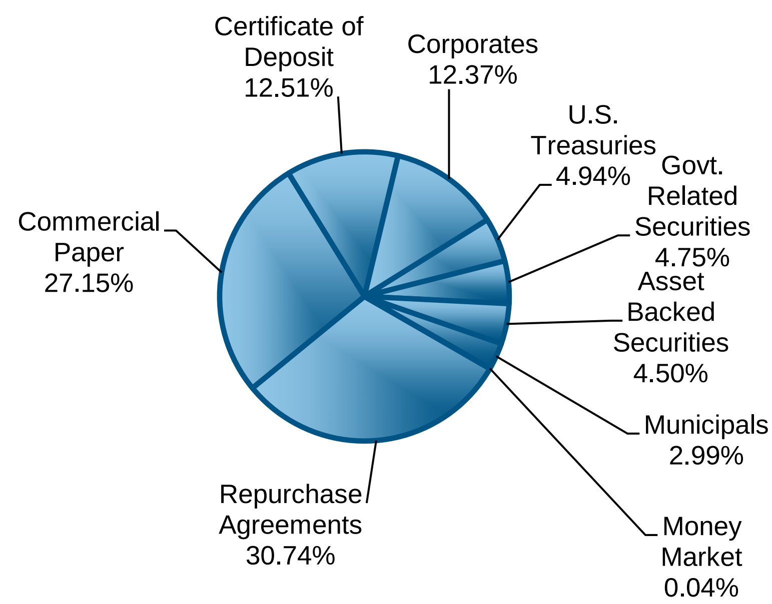
FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Charts Page

December 31, 2021



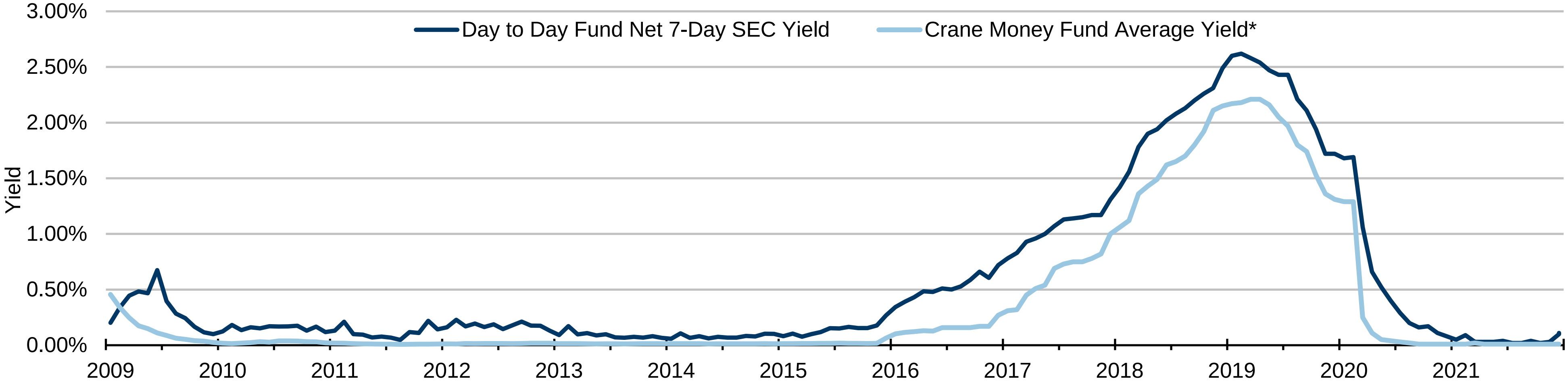
	Over Night	2 to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days
Maturities	18.21%	32.33%	33.50%	13.95%	2.01%



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Yield Comparison and Performance Summary

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



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Portfolio (gross)	**0.28%**	**0.22%**	**0.33%**	**0.20%**	**0.18%**	**0.23%**	**0.65%**	**1.13%**	**2.09%**	**2.43%**	**0.75%**	**0.13%**
Portfolio (net)	**0.16%**	**0.12%**	**0.18%**	**0.09%**	**0.08%**	**0.14%**	**0.51%**	**1.04%**	**1.98%**	**2.32%**	**0.64%**	**0.04%**
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%	0.05%

*Returns under one year are unannualized

Economic and Market Commentary December 2021

The yield on the 2-year US Treasury note rose 17 basis points to 0.73% over the month. The yield on the benchmark 10-year Treasury rose seven basis points to 1.51%.

Consumer prices continued to climb higher in the U.S. in November, with the headline CPI reading reaching 6.8% year-over-year. Trimmed-mean and median measures of inflation also sit uncomfortably above the Fed's target, with trimmed mean PCE reaching 2.8% year-over-year in November. Despite only 210,000 jobs being added to payrolls in November, the unemployment rate fell to 4.2%. However, the overall employment level and labor force participation remain suppressed compared to pre-Covid levels.

Short interest rates moved higher throughout Q4 as investors priced in the potential for multiple interest rate increases in 2022, and ultimately the Federal Reserve pivoted to a more hawkish stance amid worries about the potential for high inflation to persist. At the December FOMC meeting, the Fed decided to speed up the pace of the tapering of the asset purchase program, noting maximum employment was near and elevated inflation was problematic. Projections released by the FOMC after the meeting showed the median policymaker saw three policy rate hikes in 2022 (in-line with market expectations) if the economy progresses as expected, up from one after the September FOMC meeting.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total gross return of 0.01% in December, in line with the benchmark ICE BofA Three-Month Treasury Index return of 0.01%. The calendar year-to-date total gross return was 0.13%, versus 0.05% for the benchmark. The net 7-day SEC yield of the Day to Day Fund rose eight basis points to 0.11% in December, compared to November month end. Ultra-short yields remain low. Comparable prime institutional government funds produced an average yield of 0.01%. While returns remain modest 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 46% of the portfolio invested in overnight and short-term securities. Additionally, 41% 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 received over $400 million in net contributions during December, ending the year with $1,074.6 million in assets. 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-Nov-2021*	*31-Dec-2021*
Investments		
Investments @ Amortized Cost	$665,659,311.07	$1,073,564,096.63
Cash	($10,265.75)	($10,473.52)
Total Investments	$665,649,045.32	$1,073,553,623.11
Receivables		
Due From Sponsor	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Interest Receivable	$485,390.52	$1,064,218.60
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$666,134,435.84	$1,074,617,841.71
LIABILITIES		
Payables		
Investment Securities Purchased	$0.00	$0.00
Dividends Payable	$14,863.58	$68,329.32
Accrued Expenses	$86,630.30	$85,275.20
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$101,493.88	$153,604.52
NET ASSETS	$666,032,941.96	$1,074,464,237.19
Accum net realized gain (loss) on investment:	$0.00	$0.00
Shares Outstanding:	666,032,941.96	1,074,464,237.19
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	30-Nov-2021	*31-Dec-2021*
INCOME		
Interest income	$170,087.86	$288,698.79
Net realized gain (loss) on investments	$237.00	$71.30
Other income	$0.00	$16,004.38
Amortization of securities: discount / (premium)	($105,518.48)	($182,937.34)
Total income	$64,806.38	$121,837.13
EXPENSES		
Audit fees	$698.70	$714.79
Custodian fees	$7,397.40	$6,933.10
Fund accounting fees	$5,533.55	$8,505.35
Investment management fees	$30,742.93	$31,895.97
Legal services	$822.00	$1,126.52
Pricing expense	$410.40	$288.08
Transfer agency fees	$2,981.70	$2,891.65
Fitch Rating Service Fee	$945.30	$947.05
Miscellaneous	$411.00	$205.50
Total gross expenses	$49,942.98	$53,508.01
Less reimbursement of expenses by sponsor	$0.00	$0.00
Total net expenses	$49,942.98	$53,508.01
Net increase in net assets	$14,863.40	$68,329.12

Fund Balance and Net Asset Value Report

December 2021

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
December 1, 2021	$675,054,734.23	1.0000	0.0303%
December 2, 2021	$679,003,550.42	1.0000	0.0311%
December 3, 2021	$847,783,753.22	1.0000	0.0324%
December 4, 2021	$847,783,753.22	1.0000	0.0338%
December 5, 2021	$847,783,753.22	1.0000	0.0351%
December 6, 2021	$849,270,959.11	1.0000	0.0349%
December 7, 2021	$847,234,268.58	1.0000	0.0354%
December 8, 2021	$851,279,909.25	1.0000	0.0352%
December 9, 2021	$845,395,287.64	1.0000	0.0400%
December 10, 2021	$849,568,513.76	1.0000	0.0458%
December 11, 2021	$849,568,513.76	1.0000	0.0517%
December 12, 2021	$849,568,513.76	1.0000	0.0575%
December 13, 2021	$899,766,522.88	1.0000	0.0633%
December 14, 2021	$898,996,324.00	1.0000	0.0700%
December 15, 2021	$927,256,516.98	1.0000	0.0767%
December 16, 2021	$938,338,446.20	1.0000	0.0825%
December 17, 2021	$931,082,324.23	1.0000	0.0875%
December 18, 2021	$931,082,324.23	1.0000	0.0925%
December 19, 2021	$931,082,324.23	1.0000	0.0975%
December 20, 2021	$1,023,582,324.23	1.0000	0.1024%
December 21, 2021	$1,061,544,162.80	1.0000	0.1030%
December 22, 2021	$1,068,087,050.81	1.0000	0.1110%
December 23, 2021	$1,068,803,996.82	1.0000	0.1106%
December 24, 2021	$1,068,803,996.82	1.0000	0.1093%

DATE		ACCOUNT BALANCE		NET ASSET VALUE		7 DAY ANN. YIELD*
December 25, 2021		$1,068,803,996.82		1.0000		0.1080%
December 26, 2021		$1,068,803,996.82		1.0000		0.1066%
December 27, 2021		$1,068,803,996.82		1.0000		0.1070%
December 28, 2021		$1,084,569,365.88		1.0000		0.1109%
December 29, 2021		$1,067,891,882.51		1.0000		0.1084%
December 30, 2021		$1,074,956,295.42		1.0000		0.1093%
December 31, 2021		$1,074,464,237.19		1.0000		0.1077%
Average :		$938,581,148.25				

End of Month NAV	$1.0000

*** This is the 30 day yield, annualized.**

MONTH-END SCHEDULE OF INVESTMENTS

December 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	01/01/22	AAA	AAA	465,226.41	100.000	465,226.41	1	0.04%
Sub Total						**$465,226.41**		**$465,226.41**		**0.04%**
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL CASH	0.030	01/03/22	F1	A1	195,000,000.00	100.000	195,000,000.00	3	18.16%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS CASH	0.030	01/05/22	F1	A1	45,000,000.00	100.000	45,000,000.00	5	4.19%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO CASH	0.050	01/06/22	F1	A1	45,000,000.00	100.000	45,000,000.00	6	4.19%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS CASH	0.050	01/04/22	F1	A1	45,000,000.00	100.000	45,000,000.00	4	4.19%
Sub Total						**$330,000,000.00**		**$330,000,000.00**		**30.74%**
U.S. Treasury Notes										
912796D30	T-BILL 0 2/24/2022	0.000	02/23/22	AAA	AA+	13,000,000.00	99.997	12,999,584.00	54	1.21%
912796N21	T-BILL 0 3/17/2022	0.000	03/17/22	AAA	AA+	15,000,000.00	99.990	14,998,470.00	76	1.40%
912828Z45	TREASURY VAR. T-NOTE 1/31/2022	0.239	01/04/22	AAA	AA+	25,000,000.00	100.014	25,003,575.00	4	2.33%
Sub Total						**$53,000,000.00**		**$53,001,629.00**		**4.94%**
Asset Backed Securities										
00217FAA3	ARIFL 2021-A A1 FLEET 144A MBS 0.501 6/15/2022	0.501	2/27/2022	F1+	A-1+	2,132,524.50	99.992	2,132,347.50	58	0.20%
03066JAA1	AMCAR 2021-3 A1 CAR 0.211 11/18/2022	0.211	4/8/2022	NR	Moodys-P1	3,174,660.03	99.988	3,174,275.90	98	0.30%
14044CAA0	COPAR 2021-1 A1 CAR 0.244 11/15/2022	0.244	3/19/2022	F1+	A-1+	3,265,872.29	99.984	3,265,359.55	78	0.30%
14317JAA5	CARMX 2021-4 A1 CAR MBS 0.109 9/15/2022	0.109	2/11/2022	NR	A-1+	3,107,167.66	99.990	3,106,841.41	42	0.29%
14687KAA4	CRVNA 2021-P4 A1 CAR 0.306 1/10/2023	0.306	6/25/2022	NR	A-1+	3,750,000.00	100.000	3,750,000.00	176	0.35%
23345FAA0	DLLMT 2021-1A A1 EQP 144A MBS 0.229 10/20/2022	0.229	4/4/2022	F1+	NR	2,931,835.02	99.978	2,931,198.81	94	0.27%
24702VAA0	DEFT 2021-2 A1 EQP 144A MBS 0.182 9/22/2022	0.182	3/22/2022	F1+	NR	2,059,056.06	99.979	2,058,619.54	81	0.19%
29373MAA7	EFF 2021-3 A1 FLEET 144A MBS 0.222 11/21/2022	0.222	4/19/2022	AAA	A-1+	3,392,476.05	99.953	3,390,868.02	109	0.32%
29374YAA0	ENTERPRISE 2021-2 A1 FLEET 144A MBS 0.175 7/20/202	0.175	3/1/2022	F1+	A-1+	3,386,720.16	99.977	3,385,951.37	60	0.32%
30165JAA4	EART 2021-4A A1 CAR 0.216 11/15/2022	0.216	1/26/2022	NR	A-1+	2,679,414.80	99.995	2,679,267.43	26	0.25%
36262XAA2	GMALT 2021-3 A1 LEASE MBS 0.129 8/22/2022	0.129	2/2/2022	F1+	A-1+	1,003,259.64	99.985	1,003,113.16	33	0.09%
40441JAA9	HPEFS 2021-2A A1 EQP 144A 0.138 6/20/2022	0.138	2/3/2022	NR	A-1+	1,235,097.82	99.991	1,234,990.37	34	0.12%
44933MAA9	HALST 2021-C A1 CAR LEASE 144A MBS 0.118 9/15/2022	0.118	1/18/2022	NR	A-1+	3,213,115.34	99.990	3,212,781.18	18	0.30%
55317JAA8	MASSMUTUAL 2021-A A1 EQP 144A MBS 0.182 5/13/2022	0.182	1/17/2022	F1+	NR	947,737.32	99.998	947,715.52	17	0.09%
80285VAA7	SDART 2021-4 A1 CAR MBS 0.199 11/15/2022	0.199	1/24/2022	F1+	NR	1,317,622.54	99.995	1,317,557.98	24	0.12%
80286CAA8	SRT 2021-C A1 LEASE 144A MBS 0.13 9/20/2022	0.130	1/20/2022	F1+	NR	1,314,944.58	99.993	1,314,848.59	20	0.12%
88161KAA3	TESLA 2021-B A1 LEASE 144A MBS 0.12 9/20/2022	0.120	1/20/2022	NR	Moodys-P1	3,507,328.69	99.987	3,506,883.26	20	0.33%
92868KAA1	VALET 2021-1 A1 CAR 0.159 11/21/2022	0.159	3/25/2022	NR	A-1+	4,665,223.64	100.000	4,665,209.64	84	0.43%
98163HAA7	WOSAT 2021-A A1 CAR MBS 0.096 10/14/2022	0.096	1/25/2022	F1+	A-1+	1,219,564.88	99.994	1,219,489.27	25	0.11%
Sub Total						**$48,303,621.02**		**$48,297,318.50**		**4.50%**
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	99.964	6,997,459.00	94	0.65%
01306NAC2	ALBERTA PROVINCE CP 144A 0 1/12/2022	0.000	1/12/2022	F1+	A-1	6,000,000.00	99.998	5,999,898.00	12	0.56%
01306NEK0	ALBERTA PROVINCE CP 144A 0 5/19/2022	0.000	5/19/2022	F1+	A-1	4,000,000.00	99.948	3,997,932.00	139	0.37%
05253CCB0	AUST & NZ BANK CP 144A 0 3/11/2022	0.000	3/11/2022	F1	A-1+	3,000,000.00	99.978	2,999,328.00	70	0.28%
06417KD14	BANK OF NOVA SCOTIA CP 144A 0 4/1/2022	0.000	4/1/2022	F1+	A-1	6,000,000.00	99.948	5,996,874.00	91	0.56%
10924JA67	BRIGHTHOUSE FINANCIAL CP 144A 0 1/6/2022	0.000	1/6/2022	F1+	A-1+	5,000,000.00	99.999	4,999,930.00	6	0.47%
10924JAT7	BRIGHTHOUSE FINANCIAL CP 144A 0 1/27/2022	0.000	1/27/2022	F1+	A-1+	5,000,000.00	99.992	4,999,620.00	27	0.47%
10924JAX8	BRIGHTHOUSE FINANCIAL CP 144A 0 1/31/2022	0.000	1/30/2022	F1+	A-1+	5,000,000.00	99.991	4,999,540.00	30	0.47%
11070KC70	BRITISH COLUMBIA CP 0 3/7/2022	0.000	3/7/2022	F1+	A-1+	10,000,000.00	99.979	9,997,860.00	66	0.93%
12802WB86	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 2/8/202	0.000	2/7/2022	F1+	A-1+	9,000,000.00	99.989	8,998,992.00	38	0.84%
12802WDL5	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 4/20/20	0.000	4/20/2022	F1+	A-1+	6,000,000.00	99.925	5,995,506.00	110	0.56%
13608BBB9	CANADIAN IMPERIAL BANK CP 144A 0 2/11/2022	0.000	2/10/2022	F1+	A-1	1,000,000.00	99.990	999,903.00	41	0.09%
13608BC44	CANADIAN IMPERIAL BANK CP 144A 0 3/4/2022	0.000	3/4/2022	F1+	A-1	1,000,000.00	99.982	999,823.00	63	0.09%
13608BC93	CANADIAN IMPERIAL BANK CP 144A 0 3/9/2022	0.000	3/9/2022	F1+	A-1	2,500,000.00	99.979	2,499,475.00	68	0.23%
23305EAQ6	DBS BANK CP 144A 0 1/24/2022	0.000	1/24/2022	F1+	A-1+	6,500,000.00	99.994	6,499,590.50	24	0.61%
23305EF81	DBS BANK CP 144A 0 6/8/2022	0.000	6/8/2022	F1+	A-1+	3,500,000.00	99.869	3,495,425.50	159	0.33%
2332K1C81	DNB BANK ASA CP 144A 0 3/8/2022	0.000	3/8/2022	NR	A-1+	1,300,000.00	99.975	1,299,680.20	67	0.12%
25215WAD9	DEXIA CREDIT LOCAL CP 144A 0 1/13/2022	0.000	1/13/2022	F1+	A-1+	2,125,000.00	99.997	2,124,944.75	13	0.20%
25215WBN6	DEXIA CREDIT LOCAL CP 144A 0 2/21/2022	0.000	2/21/2022	F1+	A-1+	7,800,000.00	99.981	7,798,494.60	52	0.73%
25215WCX3	DEXIA CREDIT LOCAL CP 144A 0 3/31/2022	0.000	3/31/2022	F1+	A-1+	5,000,000.00	99.941	4,997,065.00	90	0.47%
31428GCM3	FED CAISSE DESJARDINS CP 144A 0 3/21/2022	0.000	3/21/2022	F1+	A-1	15,000,000.00	99.959	14,993,835.00	80	1.40%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
4497W1BE5	ING (US) FUNDING CP 0 2/14/2022	0.000	2/13/2022	NR	A-1	1,368,000.00	99.986	1,367,803.01	44	0.13%
4497W1CE4	ING (US) FUNDING CP 0 3/14/2022	0.000	3/14/2022	NR	A-1	8,600,000.00	99.965	8,597,015.80	73	0.80%
4497W1CM6	ING (US) FUNDING CP 0 3/21/2022	0.000	3/21/2022	NR	A-1	5,000,000.00	99.959	4,997,945.00	80	0.47%
46640QCU3	JPMORGAN SECURITIES CP 0 3/28/2022	0.000	3/28/2022	F1+	A-1	15,000,000.00	99.940	14,990,970.00	87	1.40%
50045WC25	KOMATSU FINANCE AMERICA CP 144A 0 3/2/2022	0.000	3/2/2022	NR	A-1	9,500,000.00	99.982	9,498,309.00	61	0.88%
55607LA46	MACQUARIE BANK CP 144A 0 1/4/2022	0.000	1/4/2022	F1	A-1	3,000,000.00	99.999	2,999,979.00	4	0.28%
55607LB78	MACQUARIE BANK CP 144A 0 2/7/2022	0.000	2/6/2022	F1	A-1	3,000,000.00	99.986	2,999,565.00	37	0.28%
55607LC85	MACQUARIE BANK CP 144A 0 3/8/2022	0.000	3/8/2022	F1	A-1	1,000,000.00	99.961	999,611.00	67	0.09%
55607LCJ1	MACQUARIE BANK CP 144A 0 3/18/2022	0.000	3/18/2022	F1	A-1	8,000,000.00	99.951	7,996,080.00	77	0.74%
59157UBE9	METLIFE SHORT TERM FUND CP 144A 0 2/14/2022	0.000	2/13/2022	F1+	A-1+	2,800,000.00	99.986	2,799,596.80	44	0.26%
59157UCG3	METLIFE SHORT TERM FUND CP 144A 0 3/16/2022	0.000	3/16/2022	F1+	A-1+	7,200,000.00	99.965	7,197,451.20	75	0.67%
60682XC12	MITSUBISHI UFJ TRUST & BANK CP 144A 0 3/1/2022	0.000	3/1/2022	F1	A-1	5,000,000.00	99.976	4,998,790.00	60	0.47%
60682XCG9	MITSUBISHI UFJ TRUST & BANK CP 144A 0 3/16/202	0.000	3/16/2022	F1	A-1	3,500,000.00	99.962	3,498,652.50	75	0.33%
60683CBF7	MITSUBISHI UFJ TRUST & BANK CP 144A 0 2/15/202	0.000	2/14/2022	F1	A-1	3,000,000.00	99.985	2,999,553.00	45	0.28%
60683CCF6	MITSUBISHI UFJ TRUST & BANK CP 144A 0 3/15/202	0.000	3/15/2022	F1	A-1	3,500,000.00	99.963	3,498,691.00	74	0.33%
60689GB13	MIZUNY BANK LTD CP 144A 0 2/1/2022	0.000	1/31/2022	F1	A-1	3,700,000.00	99.994	3,699,770.60	31	0.34%
62939MBP1	NRW.BANK CP 144A 0 2/23/2022	0.000	2/22/2022	F1+	A-1+	6,400,000.00	99.989	6,399,321.60	53	0.60%
62939MC96	NRW.BANK CP 144A 0 3/9/2022	0.000	3/9/2022	F1+	A-1+	3,600,000.00	99.984	3,599,416.80	68	0.34%
63254FC13	NATL AUSTRALIA BANK CP 144A 0 3/1/2022	0.000	3/1/2022	F1	A-1+	5,200,000.00	99.979	5,198,918.40	60	0.48%
63254FC39	NATL AUSTRALIA BANK CP 144A 0 3/3/2022	0.000	3/3/2022	F1	A-1+	3,000,000.00	99.978	2,999,328.00	62	0.28%
63307MB40	NATL BANK OF CANADA CP 144A 0 2/4/2022	0.000	2/3/2022	F1+	A-1	2,000,000.00	99.991	1,999,816.00	34	0.19%
69370BC34	PSP CAPITAL CP 144A 0 3/3/2022	0.000	3/3/2022	F1+	A-1+	3,000,000.00	99.976	2,999,283.00	62	0.28%
69370BDE9	PSP CAPITAL CP 144A 0 4/14/2022	0.000	4/14/2022	F1+	A-1+	7,000,000.00	99.940	6,995,772.00	104	0.65%
80285QB17	SANTANDER UK CP 0 2/1/2022	0.000	1/31/2022	F1	A-1	6,500,000.00	99.993	6,499,545.00	31	0.61%
84243MA44	SOUTHERN CALIF GAS CP 144A 0 1/4/2022	0.000	1/4/2022	F1	A-1	11,200,000.00	99.999	11,199,932.80	4	1.04%
86564XAU8	SUMITOMO MITSUI CP 144A 0 1/28/2022	0.000	1/28/2022	F1	A-1	8,000,000.00	99.993	7,999,424.00	28	0.75%
86564XC77	SUMITOMO MITSUI CP 144A 0 3/7/2022	0.000	3/7/2022	F1	A-1	4,000,000.00	99.973	3,998,908.00	66	0.37%
8672E3D45	SUNCORP METWAY CP 144A 0 4/4/2022	0.000	4/4/2022	F1	A-1+	1,750,000.00	99.902	1,748,281.50	94	0.16%
89119BB39	TORONTO DOMINION CP 144A 0 2/3/2022	0.000	2/2/2022	F1+	A-1+	6,735,000.00	99.993	6,734,535.28	33	0.63%
89119BCN4	TORONTO DOMINION CP 144A 0 3/22/2022	0.000	3/22/2022	F1+	A-1+	2,300,000.00	99.962	2,299,135.20	81	0.21%
89119BEH5	TORONTO DOMINION CP 144A 0 5/17/2022	0.000	5/17/2022	F1+	A-1+	5,000,000.00	99.912	4,995,585.00	137	0.47%
89153QBQ2	TOTAL CAPITAL CANADA CP 144A 0 2/24/2022	0.000	2/23/2022	NR	A-1	10,000,000.00	99.979	9,997,940.00	54	0.93%
91127QE62	UNITED OVERSEAS BANK CP 144A 0 5/6/2022	0.000	5/6/2022	F1+	A-1+	5,000,000.00	99.909	4,995,470.00	126	0.47%
9612C1EC7	WESTPAC BANKING CP 144A 0 5/12/2022	0.000	5/12/2022	F1	A-1+	6,000,000.00	99.937	5,996,196.00	132	0.56%
Sub Total						**$291,578,000.00**		**$291,487,767.04**		**27.15%**
Corporate Bonds										
02665WDE8	AMERICAN HONDA FINANCE FRN US0003M VAR. CORP 2/15/	0.606	2/15/2022	NR	A-	1,887,000.00	100.047	1,887,888.78	46	0.18%
05578DBD3	BPCE FRN US0003M VAR. CORP 5/31/2022	1.001	2/28/2022	A+	A	4,000,000.00	100.261	4,010,452.00	59	0.37%
05600LAD8	BMW FINANCE FRN US0003M 144A VAR. CORP 8/12/2022	0.944	2/14/2022	NR	A	8,000,000.00	100.453	8,036,248.00	45	0.75%
06367XD24	BANK OF MONTREAL 144A 2.5 1/11/2022	2.500	1/11/2022	AAA	NR	1,700,000.00	100.046	1,700,773.50	11	0.16%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	3,000,000.00	100.793	3,023,787.00	166	0.28%
06739GCR8	BARCLAYS BANK PLC 1.7 5/12/2022	1.700	4/13/2022	A+	A	6,500,000.00	100.346	6,522,470.50	103	0.61%
21685WDD6	RABOBANK NEDERLAND 3.875 2/8/2022	3.875	2/7/2022	NR	A+	6,000,000.00	100.333	6,019,974.00	38	0.56%
21688AAK8	RABOBANK NEDERLAND FRN VAR. CORP 1/10/2022	0.951	1/10/2022	NR	A+	1,294,000.00	100.013	1,294,170.81	10	0.12%
22535WAA5	CREDIT AGRICOLE 144A 3.375 1/10/2022	3.375	1/10/2022	A+	A-	8,700,000.00	100.043	8,703,697.50	10	0.81%
24422ETL3	JOHN DEERE CAPITAL 2.65 1/6/2022	2.650	1/6/2022	A	A	3,624,000.00	100.014	3,624,510.98	6	0.34%
25600WAF7	DNB BOLIGKREDITT 144A 2.5 3/28/2022	2.500	3/28/2022	NR	AAA	745,000.00	100.508	748,786.84	87	0.07%
377373AD7	GLAXOSMITHKLINE 2.85 5/8/2022	2.850	5/8/2022	A-	A	8,500,000.00	100.860	8,573,100.00	128	0.80%
404280BG3	HSBC HOLDINGS FRN US0003M VAR. CORP 1/5/2022	1.734	1/5/2022	A+	A-	3,500,000.00	100.004	3,500,129.50	5	0.33%
459200JX0	IBM 2.85 5/13/2022	2.850	5/13/2022	NR	A-	10,800,000.00	100.922	10,899,619.20	133	1.02%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/31/2022	A	A	9,500,000.00	100.227	9,521,565.00	31	0.89%
46849LTN1	JACKSON NATL LIFE FRN SOFRRATE 144A VAR. CORP 1/6/	0.649	1/6/2022	NR	A	2,626,000.00	100.300	2,633,883.25	6	0.25%
494368BH5	KIMBERLY-CLARK 2.4 3/1/2022	2.400	3/1/2022	NR	A	4,000,000.00	100.355	4,014,192.00	60	0.37%
57629WCD0	MASSMUTUAL GLOBAL 144A 2.5 4/13/2022	2.500	4/13/2022	AA+	AA+	2,000,000.00	100.599	2,011,982.00	103	0.19%
57629WCR9	MASSMUTUAL GLOBAL FRN 144A VAR. CORP 1/7/2022	0.274	1/7/2022	AA+	AA+	1,900,000.00	100.001	1,900,022.80	7	0.18%
63254AAW8	NATL AUSTRALIA BANK 2.5 5/22/2022	2.500	5/22/2022	NR	AA-	1,800,000.00	100.852	1,815,330.60	142	0.17%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	5,000,000.00	100.774	5,038,690.00	171	0.47%
64952WCS0	NEW YORK LIFE GLOBAL 144A 2.3 6/10/2022	2.300	6/10/2022	AAA	AA+	1,250,000.00	100.859	1,260,736.25	161	0.12%
64952WDK6	NEW YORK LIFE GLOBAL FRN 144A US0003M VAR. CORP 1/	0.410	1/21/2022	AAA	AA+	699,000.00	100.008	699,055.92	21	0.07%
82620KAQ6	SIEMENS FINANCIERINGS FRN US0003M 144A VAR. CORP 3	0.821	3/16/2022	A+	A+	1,780,000.00	100.094	1,781,669.64	75	0.17%
85235XAF2	STADSHYPOTEK 144A 2.5 4/5/2022	2.500	4/5/2022	NR	Moodys-Aaa	3,500,000.00	100.559	3,519,568.50	95	0.33%
87020PAJ6	SWEDBANK FRN US0003M 144A VAR. CORP 3/14/2022	0.898	3/14/2022	AA-	A+	1,500,000.00	100.121	1,501,810.50	73	0.14%
891160RY1	TORONTO-DOMINION BANK 144A 2.1 7/15/2022	2.100	7/15/2022	NR	Moodys-Aaa	375,000.00	100.937	378,513.00	196	0.04%
89236TDP7	TOYOTA MOTOR CREDIT 2.6 1/11/2022	2.600	1/11/2022	A+	A+	2,000,000.00	100.043	2,000,854.00	11	0.19%
89236THS7	TOYOTA MOTOR CREDIT FRN SOFRRATE VAR. CORP 6/13/20	0.350	1/4/2022	A+	A+	500,000.00	100.029	500,146.50	4	0.05%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
89236TJL0	TOYOTA MOTOR CREDIT FRN SOFRRATE VAR. CORP 8/15/20	0.200	1/4/2022	A+	A+	8,000,000.00	99.906	7,992,464.00	4	0.74%
90331HPC1	US BANK CINCINNATI 2.65 5/23/2022	2.650	4/23/2022	AA-	AA-	5,000,000.00	100.723	5,036,155.00	113	0.47%
90351DAH0	UBS GROUP 144A 2.65 2/1/2022	2.650	1/31/2022	A+	A-	11,294,000.00	100.177	11,313,979.09	31	1.05%
961214DH3	WESTPAC BANKING FRN US0003M VAR. CORP 1/11/2022	0.971	1/11/2022	A+	AA-	650,000.00	99.997	649,980.50	11	0.06%
XS2019312318	UNICREDIT BANK (REGS) 1.875 7/5/2022	1.875	7/5/2022	NR	Moodys-Aaa	700,000.00	100.704	704,925.90	186	0.07%
Sub Total						**$132,324,000.00**		**$132,821,133.06**		**12.37%**
Cerificates of Deposit										
06367CPF8	BANK OF MONTREAL CHICAGO YCD FRN VAR. CD 12/1/2022	0.290	1/4/2022	NR	Moodys-Aa2	8,250,000.00	99.979	8,248,234.50	4	0.77%
06417MNC5	BANK OF NOVA SCOTIA FRN YCD VAR. CD 2/28/2022	0.210	1/4/2022	F1+	A-1	9,000,000.00	100.012	9,001,044.00	4	0.84%
0727MAY21	BAYERISCHE LANDESBANK FRN YCD VAR. CD 1/28/2022	0.606	1/28/2022	F1	NR	10,000,000.00	100.011	10,001,130.00	28	0.93%
13606CVD3	CANADIAN IMPERIAL BANK YCD 0.19 8/9/2022	0.190	8/9/2022	F1+	A-1	4,500,000.00	99.890	4,495,032.00	221	0.42%
13606CW59	CANADIAN IMPERIAL BANK YCD 0.17 6/1/2022	0.170	6/1/2022	F1+	A-1	2,000,000.00	99.962	1,999,240.00	152	0.19%
22532XQJ0	CREDIT AGRICOLE YCD FRN VAR. CD 7/12/2022	0.200	1/12/2022	F1	A-1	2,000,000.00	99.993	1,999,850.00	12	0.19%
22532XQN1	CREDIT AGRICOLE YCD FRN SOFRRATE 0.19 8/9/2022	0.190	1/4/2022	F1	A-1	2,000,000.00	99.979	1,999,582.00	4	0.19%
22552G2M1	CREDIT SUISSE NY YCD 0.24 2/15/2022	0.240	2/15/2022	F1	A-1	2,000,000.00	100.012	2,000,240.00	46	0.19%
40054PFR1	GOLDMAN SACHS CD 0.18 5/13/2022	0.180	5/13/2022	F1+	A-1	7,000,000.00	99.960	6,997,179.00	133	0.65%
53947CL55	LLOYDS BANK CORP MKTS YCD 0.23 7/12/2022	0.230	7/12/2022	F1	A-1	8,900,000.00	99.951	8,895,603.40	193	0.83%
53947CM47	LLOYDS BANK CORP MKTS YCD 0.22 8/5/2022	0.220	8/5/2022	F1	A-1	5,000,000.00	99.919	4,995,960.00	217	0.47%
60710REF8	MIZUHO BANK YCD 0.25 5/18/2022	0.250	5/18/2022	F1	A-1	6,300,000.00	99.987	6,299,155.80	138	0.59%
63873QMF8	NATIXIS NY YCD FRN VAR. CD 1/5/2022	0.203	1/5/2022	F1	A-1	5,000,000.00	100.000	5,000,020.00	5	0.47%
63873QNF7	NATIXIS NY YCD FRN VAR. CD 2/11/2022	0.194	2/11/2022	F1	A-1	2,000,000.00	100.008	2,000,150.00	42	0.19%
63873QRN6	NATIXIS NY YCD 0.29 6/9/2022	0.290	6/9/2022	F1	A-1	5,700,000.00	100.005	5,700,302.10	160	0.53%
65558T3V5	NORDEA BANK NY YCD FRN VAR. CD 2/3/2022	0.141	2/3/2022	F1+	A-1+	2,000,000.00	100.007	2,000,142.00	34	0.19%
65558TK20	NORDEA BANK NY YCD FRN VAR. CD 2/28/2022	0.241	2/28/2022	F1+	A-1+	2,100,000.00	100.025	2,100,516.60	59	0.20%
65558TTX3	NORDEA BANK NY YCD FRN VAR. CD 1/28/2022	0.366	1/28/2022	F1+	A-1+	5,000,000.00	100.019	5,000,930.00	28	0.47%
78012U2N4	ROYAL BANK OF CANADA YCD 0.2 3/16/2022	0.200	3/16/2022	F1+	A-1+	4,000,000.00	100.007	4,000,292.00	75	0.37%
78012UV93	ROYAL BANK OF CANADA NY YCD FRN VAR. CORP 11/10/20	0.200	1/4/2022	NR	Moodys-A2	5,000,000.00	99.961	4,998,065.00	4	0.47%
83050PXR5	SKANDINAV ENSKILDA BK YCD 0.19 4/18/2022	0.190	4/18/2022	F1+	A-1	9,000,000.00	99.987	8,998,839.00	108	0.84%
86564GD24	SUMITOMO MITSUI TRUST NY YCD 0.16 1/24/2022	0.160	1/24/2022	F1	A-1	875,000.00	100.004	875,037.62	24	0.08%
86565C4G1	SUMITOMO MITSUI BANK YCD FRN VAR. CORP 7/29/2022	0.230	1/4/2022	NR	Moodys-A1	9,800,000.00	99.988	9,798,853.40	4	0.91%
86959RET3	SVENSKA HANDELSBANKEN YCD FRN VAR. CD 1/6/2022	0.387	1/6/2022	F1+	A-1+	7,000,000.00	100.002	7,000,126.00	6	0.65%
87019VT56	SWEDBANK NY YCD 3ML FRN VAR. CD 3/3/2022	0.200	3/3/2022	F1+	A-1	2,930,000.00	100.010	2,930,293.00	62	0.27%
96130AHN1	WESTPAC BANK FRN YCD VAR. CD 2/4/2022	0.145	2/4/2022	F1	A-1+	7,000,000.00	100.004	7,000,287.00	35	0.65%
Sub Total						**$134,355,000.00**		**$134,336,104.42**		**12.51%**
Municipal Bonds										
45130HEB2	ID HSG AGY CP TXB 0.23 3/9/2022	0.230	3/9/2022	F1	NR	8,000,000.00	99.994	7,999,552.00	68	0.75%
45201YB97	IL ST HSG DEV AUTH REV W-VRDN TXB VAR. MUNI 8/1/20	0.120	1/6/2022	NR	AA	1,650,000.00	100.000	1,650,000.00	6	0.15%
59261AM79	NY METRO TRANS AUTH GANS TXB 0.777 11/15/2022	0.777	11/15/2022	NR	SP-1+	2,140,000.00	100.093	2,141,990.20	319	0.20%
62630WET0	OT MUNI FUNDING TRUST TOB TXB 144A VAR. MUNI 9/1/2	0.140	1/6/2022	NR	A	8,035,000.00	100.000	8,035,000.00	6	0.75%
62630WFX0	OT MUNI FUNDING TRUST TOB TXB 144A VAR. MUNI 5/1/2	0.140	1/5/2022	NR	A	500,000.00	100.000	500,000.00	5	0.05%
64966MU98	NEW YORK NY VAR. MUNI 10/1/2046	0.160	1/4/2022	AA-	AA	1,500,000.00	100.000	1,500,000.00	4	0.14%
67756QVA2	OH ST HSG FIN AGY AMT W-VRDN VAR. MUNI 9/1/2046 -1	0.130	1/5/2022	NR	Moodys-Aaa	3,165,000.00	100.000	3,165,000.00	5	0.29%
797381BW9	CA SAN DIEGO CNTY TRANS TXB 0.25 1/31/2022	0.250	1/30/2022	NR	SP-1+	7,090,000.00	100.007	7,090,475.03	30	0.66%
Sub Total						**$32,080,000.00**		**$32,082,017.23**		**2.99%**
Government Related Securities										
045167CX9	ASIAN DEVELOPMENT BANK 1.875 2/18/2022	1.875	2/17/2022	AAA	AAA	3,500,000.00	100.203	3,507,087.50	48	0.33%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	11,000,000.00	100.447	11,049,159.00	66	1.03%
29878TDE1	EUROPEAN INVESTMENT BANK FRN 144A VAR. CORP 6/10/2	0.339	3/10/2022	AAA	AAA	4,200,000.00	100.102	4,204,292.40	69	0.39%
471048BD9	JAPAN BANK FOR INTL COOP GOVT GNTD 2.5 6/1/2022	2.500	6/1/2022	NR	A+	5,000,000.00	100.886	5,044,275.00	152	0.47%
50048MCT5	KOMMUNALBANKEN FRN 144A VAR. CORP 2/24/2022	0.250	2/24/2022	NR	AAA	14,500,000.00	100.011	14,501,595.00	55	1.35%
63983TAZ8	NEDER WATERSCHAPSBANK 144A 1.875 4/14/2022	1.875	4/14/2022	NR	AAA	2,500,000.00	100.450	2,511,250.00	104	0.23%
XS1961019426	L-BANK FOERDERBANK FRN (REGS) SOFRRATE VAR. CORP 3	0.399	3/15/2022	NR	AA+	8,000,000.00	100.037	8,002,976.00	74	0.75%
XS1978593850	EUROFIMA FRN US0003M (REGS) VAR. CORP 3/11/2022	0.301	3/11/2022	NR	AA	2,200,000.00	100.018	2,200,385.00	70	0.20%
Sub Total						**$50,900,000.00**		**$51,021,019.90**		**4.75%**
Grand Total						**$1,073,005,847.43**		**$1,073,512,215.56**		**100.00%**