



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund
Portfolio Report
January 2022

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PORTFOLIO SUMMARY

December 31, 2021 to January 31, 2022

7 Day Yields

7 Day Yield	0.12%
7 Day Gross Yield	0.18%
7 Day Net Average Yield *	0.07%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	46.03 Days
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30 Day Yields

30 Day Yield	0.10%
30 Day Gross Yield	0.16%
30 Day Net Average Yield *	0.06%

12 Month Return

12 Month Return	0.05%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

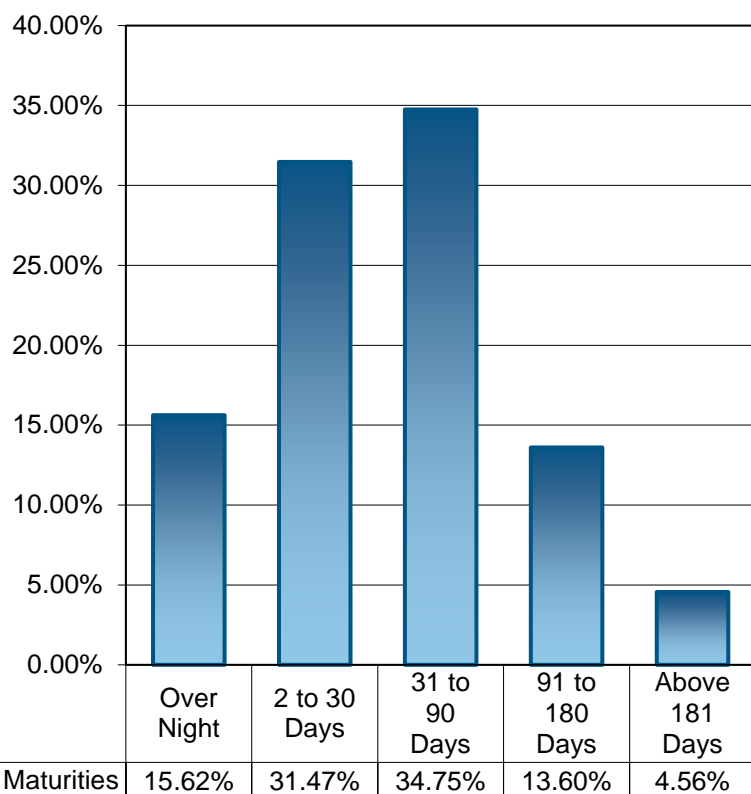
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 788,955.82	\$ -	\$ -	\$ -	\$ 788,955.82
Repurchase Agreements	\$ 219,000,000.00	\$ -	\$ -	\$ -	\$ 219,000,000.00
U.S. Treasuries	\$ 12,999,753.00	\$ 47,985,971.00	\$ 21,950,786.00	\$ 10,916,356.00	\$ 93,852,866.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 10,563,803.60	\$ 71,163,550.15	\$ 3,287,456.66	\$ 20,352,342.08	\$ 105,367,152.48
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 82,999,952.55	\$ 133,223,666.40	\$ 41,701,191.50	\$ -	\$ 257,924,810.45
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 65,712,795.07	\$ 39,462,943.64	\$ 38,143,488.42	\$ 4,024,708.00	\$ 147,343,935.12
Certificate of Deposit	\$ 63,748,887.40	\$ 15,929,966.29	\$ 29,882,341.70	\$ 9,480,973.00	\$ 119,042,168.39
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 10,850,000.00	\$ 21,997,574.00	\$ -	\$ 2,140,160.50	\$ 34,987,734.50
Govt. Related Securities	\$ 18,003,501.00	\$ 27,936,468.00	\$ 5,033,840.00	\$ -	\$ 50,973,809.00
Total:	\$ 484,667,648.44	\$ 357,700,139.48	\$ 139,999,104.28	\$ 46,914,539.58	\$ 1,029,281,431.77
% of Portfolio:	47.09%	34.75%	13.60%	4.56%	100.00%

* This is averaged over the last 3 months.

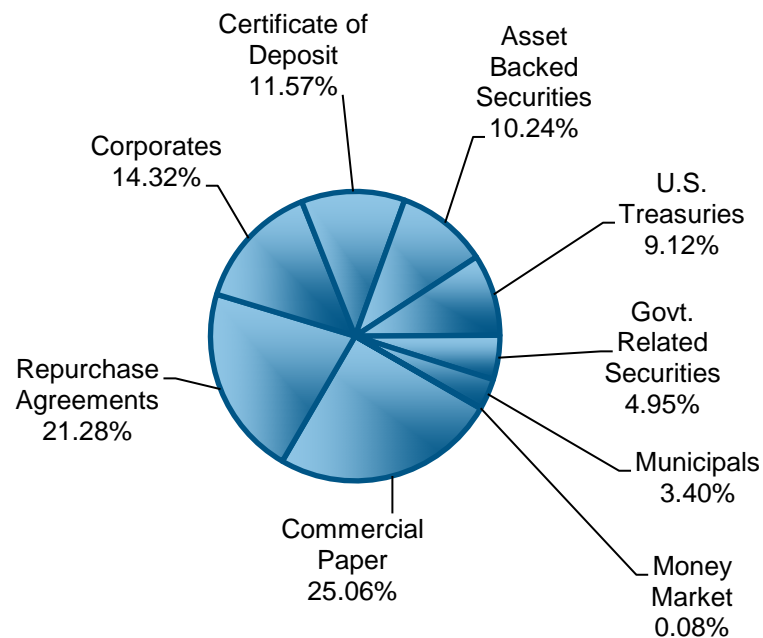
Charts Page

January 31, 2022

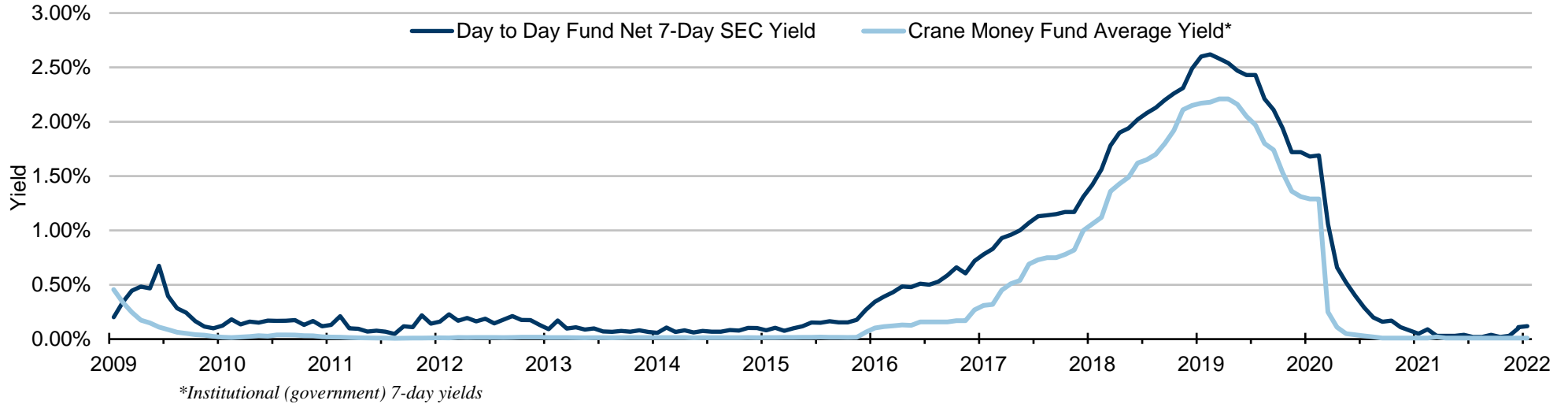
Maturity Distribution, January 2022



Sector Allocation, January 2022



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Jan. 31, 2022



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio (gross)	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	2.43%	0.75%	0.13%	0.02%
Portfolio (net)	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.64%	0.04%	0.02%
ICE BofAML 3M US Tsy Bill	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	1.87%	2.28%	0.67%	0.05%	0.01%

**Returns under one year are unannualized*

Economic and Market Commentary January 2022

The yield on the 2-year US Treasury note rose 45 basis points to 1.18% over the month. The yield on the benchmark 10-year Treasury rose 27 basis points to 1.78%, as markets continued to price in multiple increases to the Federal Funds rates in 2022.

The unemployment rate was 3.9% in December and firms added 199,000 net, new jobs to nonfarm payrolls over the month. The US economy grew at an annual rate of 6.9% in 2021 Q4. The annualized growth rate in the fourth quarter was attributable primarily to growing inventories, which accounted for five percentage points of the annualized figure. Headline consumer prices, as measured by the consumer price index (CPI), registered at 7.0% year-over-year in December. Core CPI, which excludes volatile food and energy prices, rose 5.5% compared to 12 months ago.

At the January FOMC meeting, the Fed laid the groundwork for a March 2022 rate hike (“liftoff”) of 25 basis points. As a result of higher inflation readings, the Committee seeks to “move steadily away” from zero, meaning every meeting this year has the potential for a hike since there is “quite a bit of room to raise interest rates” thanks to labor market strength. As for the balance sheet, while discussion will continue at the March meeting, the Committee coalesced around the fed funds rate being the “primary tool” of monetary policy with the balance sheet running off in “the background” soon after liftoff. We now anticipate a total of six 25-basis-point rate hikes in 2022, with a hike coming at every FOMC meeting except November’s. Treasury yields rose and equities sold off in response to tightening monetary policy and rising geopolitical tensions, ending the month in correction territory. We are structuring our portfolios to reflect an accelerated pace of Fed hikes and increased risk premiums (wider spreads) as the process of removing the excess liquidity from the pandemic works its way through the economy and financial markets.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total gross return of 0.02% in January, in line with the benchmark ICE BofA Three-Month Treasury Index return of 0.01%. The fiscal year-to-date total gross return was 0.03%, versus 0.01% for the benchmark. The net 7-day SEC yield of the Day to Day Fund rose one basis point to 0.12% in January, compared to December 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. Given the uncertainty regarding the timing and number of hikes expected by the Fed this year we are focusing purchases of the fund on floating rate securities in addition to short maturity fixed rate paper.

The fund remains highly liquid with approximately 38% of the portfolio invested in overnight and short-term securities. Additionally, 35% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 55 days. The fund processed nearly \$340 million in flows during January, - \$44 million, net. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Dec-2021	31-Jan-2022
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,073,564,096.63	\$1,029,393,677.65
Cash	(\$10,473.52)	\$0.00
Total Investments	<u>\$1,073,553,623.11</u>	<u>\$1,029,393,677.65</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,064,218.60	\$1,116,963.05
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$1,074,617,841.71</u>	<u>\$1,030,510,640.70</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$68,329.32	\$90,685.29
Accrued Expenses	\$85,275.20	\$101,207.65
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$153,604.52</u>	<u>\$191,892.94</u>
NET ASSETS	<u>\$1,074,464,237.19</u>	<u>\$1,030,318,747.76</u>
Accum net realized gain (loss) on investment:	\$0.00	\$0.00
Shares Outstanding:	<u>1,074,464,237.19</u>	<u>1,030,318,747.76</u>
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Dec-2021	31-Jan-2022
INCOME		
Interest income	\$288,698.79	\$345,209.74
Net realized gain (loss) on investments	\$71.30	\$96.90
Other income	\$16,004.38	\$0.00
Amortization of securities: discount / (premium)	(\$182,937.34)	(\$198,664.97)
Total income	<u>\$121,837.13</u>	<u>\$146,641.67</u>
EXPENSES		
Audit fees	\$714.79	\$708.04
Custodian fees	\$6,933.10	\$6,266.65
Fund accounting fees	\$8,505.35	\$7,387.37
Investment management fees	\$31,895.97	\$37,202.35
Legal services	\$1,126.52	\$1,386.32
Pricing expense	\$288.08	\$160.58
Transfer agency fees	\$2,891.65	\$2,060.81
Fitch Rating Service Fee	\$947.05	\$919.15
Miscellaneous	\$205.50	\$0.00
Total gross expenses	<u>\$53,508.01</u>	<u>\$56,091.27</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$53,508.01</u>	<u>\$56,091.27</u>
Net increase in net assets	\$68,329.12	\$90,550.40

Fund Balance and Net Asset Value Report

January 2022

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
January 1, 2022	\$1,074,464,237.19	1.0000	0.1054%
January 2, 2022	\$1,074,464,237.19	1.0000	0.1034%
January 3, 2022	\$1,084,540,417.10	1.0000	0.0982%
January 4, 2022	\$1,087,532,431.62	1.0000	0.0955%
January 5, 2022	\$1,091,789,452.50	1.0000	0.0919%
January 6, 2022	\$1,105,122,155.51	1.0000	0.0884%
January 7, 2022	\$1,086,987,872.32	1.0000	0.0875%
January 8, 2022	\$1,086,987,872.32	1.0000	0.0866%
January 9, 2022	\$1,086,987,872.32	1.0000	0.0857%
January 10, 2022	\$1,120,793,730.16	1.0000	0.0861%
January 11, 2022	\$1,100,354,019.26	1.0000	0.0843%
January 12, 2022	\$1,097,675,120.41	1.0000	0.0829%
January 13, 2022	\$1,101,882,788.98	1.0000	0.0830%
January 14, 2022	\$1,101,882,788.98	1.0000	0.0837%
January 15, 2022	\$1,101,882,788.98	1.0000	0.0843%
January 16, 2022	\$1,101,882,788.98	1.0000	0.0849%
January 17, 2022	\$1,101,882,788.98	1.0000	0.0873%
January 18, 2022	\$1,097,730,634.94	1.0000	0.0904%
January 19, 2022	\$1,092,072,503.69	1.0000	0.0935%
January 20, 2022	\$1,128,772,992.40	1.0000	0.0951%
January 21, 2022	\$1,112,023,165.39	1.0000	0.0965%
January 22, 2022	\$1,112,023,165.39	1.0000	0.0979%
January 23, 2022	\$1,112,023,165.39	1.0000	0.0992%
January 24, 2022	\$1,117,606,305.76	1.0000	0.1009%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
January 25, 2022	\$1,119,796,110.56	1.0000	0.1012%
January 26, 2022	\$1,071,529,050.37	1.0000	0.1030%
January 27, 2022	\$1,073,874,722.20	1.0000	0.1070%
January 28, 2022	\$1,074,374,722.20	1.0000	0.1109%
January 29, 2022	\$1,074,374,722.20	1.0000	0.1147%
January 30, 2022	\$1,074,374,722.20	1.0000	0.1186%
January 31, 2022	\$1,030,318,747.76	1.0000	0.1223%
Average :	\$1,093,484,132.04		

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

MONTH-END SCHEDULE OF INVESTMENTS

January 31, 2022

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	02/01/22	AAA	AAA	788,955.82	100.000	788,955.82	1	0.08%
Sub Total						\$788,955.82		\$788,955.82		0.08%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL CASH	0.050	02/01/22	F1	A1	84,000,000.00	100.000	84,000,000.00	1	8.16%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS CASH	0.030	02/02/22	F1	A1	45,000,000.00	100.000	45,000,000.00	2	4.37%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO CASH	0.050	02/03/22	F1	A1	45,000,000.00	100.000	45,000,000.00	3	4.37%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS CASH	0.050	02/01/22	F1	A1	45,000,000.00	100.000	45,000,000.00	1	4.37%
Sub Total						\$219,000,000.00		\$219,000,000.00		21.28%
U.S. Treasury Notes										
912796D30	T-BILL 0 2/24/2022	0.000	02/23/22	AAA	AA+	13,000,000.00	99.998	12,999,753.00	23	1.26%
912796G45	T-BILL 0 4/21/2022	0.000	04/21/22	AAA	AA+	11,000,000.00	99.964	10,996,073.00	80	1.07%
912796N21	T-BILL 0 3/17/2022	0.000	03/17/22	AAA	AA+	15,000,000.00	99.997	14,999,490.00	45	1.46%
912796P37	T-BILL 0 4/28/2022	0.000	4/28/2022	AAA	AA+	22,000,000.00	99.956	21,990,408.00	87	2.14%
912796S34	T-BILL 0 1/25/2023	0.000	1/26/2023	AAA	AA+	11,000,000.00	99.240	10,916,356.00	360	1.06%
912796S59	T-BILL 0 7/28/2022	0.000	7/28/2022	AAA	AA+	22,000,000.00	99.776	21,950,786.00	178	2.13%
Sub Total						\$94,000,000.00		\$93,852,866.00		9.12%
Asset Backed Securities										
00217FAA3	ARIFL 2021-A A1 FLEET 144A MBS 0.501 6/15/2022	0.501	2/27/2022	F1+	A-1+	1,647,446.90	99.980	1,647,115.77	27	0.16%
03066JAA1	AMCAR 2021-3 A1 CAR 0.211 11/18/2022	0.211	4/8/2022	NR	Moody's-P1	2,009,816.57	99.983	2,009,476.89	67	0.20%
05601XAA7	BMWLT 2022-1 A1 LEASE 0.237 1/25/2023	0.237	1/25/2023	F1+	A-1+	19,950,000.00	99.988	19,947,506.25	359	1.94%
14044CAA0	COPAR 2021-1 A1 CAR 0.244 11/15/2022	0.244	3/19/2022	F1+	A-1+	2,303,191.56	99.977	2,302,664.13	47	0.22%
14317CAA0	CARMX 2022-1 A1 CAR 0.313 2/15/2023	0.313	4/1/2022	NR	A-1+	11,200,000.00	99.992	11,199,115.20	60	1.09%
14317JAA5	CARMX 2021-4 A1 CAR MBS 0.109 9/15/2022	0.109	2/11/2022	NR	A-1+	1,415,161.18	99.991	1,415,028.16	11	0.14%
14687KAA4	CRVNA 2021-P4 A1 CAR 0.306 1/10/2023	0.306	6/25/2022	NR	A-1+	2,997,050.83	99.995	2,996,894.97	145	0.29%
23345FAA0	DLLMT 2021-1A A1 EQP 144A MBS 0.229 10/20/2022	0.229	4/4/2022	F1+	NR	2,376,065.85	99.961	2,375,143.94	63	0.23%
24702VAA0	DEFT 2021-2 A1 EQP 144A MBS 0.182 9/22/2022	0.182	3/22/2022	F1+	NR	1,769,580.92	99.962	1,768,904.95	50	0.17%
29373MAA7	EFF 2021-3 A1 FLEET 144A MBS 0.222 11/21/2022	0.222	4/19/2022	AAA	A-1+	2,851,226.59	99.923	2,849,042.54	78	0.28%
29374YAA0	ENTERPRISE 2021-2 A1 FLEET 144A MBS 0.175 7/20/202	0.175	3/1/2022	F1+	A-1+	2,397,314.33	99.979	2,396,808.47	29	0.23%
30165JAA4	EART 2021-4A A1 CAR 0.216 11/15/2022	0.216	11/15/2022	NR	A-1+	253,508.49	99.991	253,485.93	288	0.02%
345286AA6	FORDO 2022-A A1 CAR 0.239 2/15/2023	0.239	4/1/2022	F1+	A-1+	11,050,000.00	99.987	11,048,508.25	60	1.07%
36262XAA2	GMALT 2021-3 A1 LEASE MBS 0.129 8/22/2022	0.129	2/2/2022	F1+	A-1+	356,268.75	99.985	356,216.02	2	0.03%
380146AA8	GMCAR 2022-1 A1 CAR 0.229 1/17/2023	0.229	4/1/2022	F1+	A-1+	22,400,000.00	99.987	22,396,998.40	60	2.18%
40441JAA9	HPEFS 2021-2A A1 EQP 144A 0.138 6/20/2022	0.138	2/3/2022	NR	A-1+	800,647.05	99.987	800,539.77	3	0.08%
40441RAA1	HPEFS 2022-1A A1 EQP 144A 0.427 1/20/2023	0.427	5/1/2022	NR	A-1+	11,950,000.00	99.984	11,948,028.25	90	1.16%
44933MAA9	HALST 2021-C A1 CAR LEASE 144A MBS 0.118 9/15/2022	0.118	2/17/2022	NR	A-1+	1,622,875.61	99.982	1,622,580.23	17	0.16%
55317JAA8	MASSMUTUAL 2021-A A1 EQP 144A MBS 0.182 5/13/2022	0.182	5/13/2022	F1+	NR	290,576.80	99.995	290,561.69	102	0.03%
80285VAA7	SDART 2021-4 A1 CAR MBS 0.199 11/15/2022	0.199	11/15/2022	F1+	NR	151,363.82	99.991	151,349.89	288	0.01%
88161KAA3	TESLA 2021-B A1 LEASE 144A MBS 0.12 9/20/2022	0.120	2/24/2022	NR	Moody's-P1	2,325,987.34	99.980	2,325,515.18	24	0.23%
92868KAA1	VALET 2021-1 A1 CAR 0.159 11/21/2022	0.159	3/25/2022	NR	A-1+	3,265,677.40	100.000	3,265,667.60	53	0.32%
Sub Total						\$105,383,759.99		\$105,367,152.48		10.24%
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	99.980	6,998,614.00	63	0.68%
01306NEK0	ALBERTA PROVINCE CP 144A 0 5/19/2022	0.000	5/19/2022	F1+	A-1	4,000,000.00	99.944	3,997,756.00	108	0.39%
01306NGC6	ALBERTA PROVINCE CP 144A 0 7/12/2022	0.000	7/12/2022	F1+	A-1	9,000,000.00	99.866	8,987,895.00	162	0.87%
05253CCB0	AUST & NZ BANK CP 144A 0 3/11/2022	0.000	3/11/2022	F1	A-1+	3,000,000.00	99.992	2,999,751.00	39	0.29%
05571CG13	BPCE CP 144A 0 7/1/2022	0.000	7/1/2022	F1	A-1	9,250,000.00	99.806	9,232,036.50	151	0.90%
06417KD14	BANK OF NOVA SCOTIA CP 144A 0 4/1/2022	0.000	4/1/2022	F1+	A-1	6,000,000.00	99.976	5,998,548.00	60	0.58%
11070KC70	BRITISH COLUMBIA CP 0 3/7/2022	0.000	3/7/2022	F1+	A-1+	10,000,000.00	99.992	9,999,200.00	35	0.97%
12802WB86	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 2/8/202	0.000	2/7/2022	F1+	A-1+	9,000,000.00	99.998	8,999,847.00	7	0.87%
12802WDL5	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 4/20/20	0.000	4/20/2022	F1+	A-1+	6,000,000.00	99.950	5,997,024.00	79	0.58%
13608BBB9	CANADIAN IMPERIAL BANK CP 144A 0 2/11/2022	0.000	2/10/2022	F1+	A-1	1,000,000.00	99.998	999,979.00	10	0.10%
13608BC44	CANADIAN IMPERIAL BANK CP 144A 0 3/4/2022	0.000	3/4/2022	F1+	A-1	1,000,000.00	99.992	999,924.00	32	0.10%
13608BC93	CANADIAN IMPERIAL BANK CP 144A 0 3/9/2022	0.000	3/9/2022	F1+	A-1	2,500,000.00	99.991	2,499,777.50	37	0.24%
23305EF81	DBS BANK CP 144A 0 6/8/2022	0.000	6/8/2022	F1+	A-1+	3,500,000.00	99.872	3,495,506.00	128	0.34%
2332K1C81	DNB BANK ASA CP 144A 0 3/8/2022	0.000	3/8/2022	NR	A-1+	1,300,000.00	99.992	1,299,899.90	36	0.13%
25215WBN6	DEXIA CREDIT LOCAL CP 144A 0 2/21/2022	0.000	2/21/2022	F1+	A-1+	7,800,000.00	99.995	7,799,602.20	21	0.76%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
25215WCX3	DEXIA CREDIT LOCAL CP 144A 0 3/31/2022	0.000	3/31/2022	F1+	A-1+	5,000,000.00	99.975	4,998,755.00	59	0.49%
31428GCM3	FED CAISSE DESJARDINS CP 144A 0 3/21/2022	0.000	3/21/2022	F1+	A-1	15,000,000.00	99.983	14,997,435.00	49	1.46%
4497W1BE5	ING (US) FUNDING CP 0 2/14/2022	0.000	2/13/2022	NR	A-1	1,368,000.00	99.997	1,367,960.33	13	0.13%
4497W1CE4	ING (US) FUNDING CP 0 3/14/2022	0.000	3/14/2022	NR	A-1	8,600,000.00	99.987	8,598,890.60	42	0.84%
4497W1CM6	ING (US) FUNDING CP 0 3/21/2022	0.000	3/21/2022	NR	A-1	5,000,000.00	99.983	4,999,145.00	49	0.49%
46640QCU3	JPMORGAN SECURITIES CP 0 3/28/2022	0.000	3/28/2022	F1+	A-1	15,000,000.00	99.970	14,995,470.00	56	1.46%
50045WC25	KOMATSU FINANCE AMERICA CP 144A 0 3/2/2022	0.000	3/2/2022	NR	A-1	9,500,000.00	99.993	9,499,325.50	30	0.92%
55607LB78	MACQUARIE BANK CP 144A 0 2/7/2022	0.000	2/6/2022	F1	A-1	3,000,000.00	99.999	2,999,955.00	6	0.29%
55607LC85	MACQUARIE BANK CP 144A 0 3/8/2022	0.000	3/8/2022	F1	A-1	1,000,000.00	99.986	999,857.00	36	0.10%
55607LCJ1	MACQUARIE BANK CP 144A 0 3/18/2022	0.000	3/18/2022	F1	A-1	8,000,000.00	99.976	7,998,080.00	46	0.78%
59157UBE9	METLIFE SHORT TERM FUND CP 144A 0 2/14/2022	0.000	2/13/2022	F1+	A-1+	2,800,000.00	99.998	2,799,941.20	13	0.27%
59157UCG3	METLIFE SHORT TERM FUND CP 144A 0 3/16/2022	0.000	3/16/2022	F1+	A-1+	7,200,000.00	99.988	7,199,121.60	44	0.70%
60682XC12	MITSUBISHI UFJ TRUST & BANK CP 144A 0 3/1/2022	0.000	3/1/2022	F1	A-1	5,000,000.00	99.993	4,999,660.00	29	0.49%
60682XCG9	MITSUBISHI UFJ TRUST & BANK CP 144A 0 3/16/2022	0.000	3/16/2022	F1	A-1	3,500,000.00	99.986	3,499,517.00	44	0.34%
60683CBF7	MITSUBISHI UFJ TRUST & BANK CP 144A 0 2/15/2022	0.000	2/14/2022	F1	A-1	3,000,000.00	99.997	2,999,910.00	14	0.29%
60683CCF6	MITSUBISHI UFJ TRUST & BANK CP 144A 0 3/15/2022	0.000	3/15/2022	F1	A-1	3,500,000.00	99.987	3,499,534.50	43	0.34%
60689GB13	MIZUNY BANK LTD CP 144A 0 2/1/2022	0.000	2/1/2022	F1	A1	3,700,000.00	100.000	3,699,992.60	1	0.36%
62939MBP1	NRW.BANK CP 144A 0 2/23/2022	0.000	2/22/2022	F1+	A-1+	6,400,000.00	99.997	6,399,776.00	22	0.62%
62939MC96	NRW.BANK CP 144A 0 3/9/2022	0.000	3/9/2022	F1+	A-1+	3,600,000.00	99.994	3,599,787.60	37	0.35%
63254FC13	NATL AUSTRALIA BANK CP 144A 0 3/1/2022	0.000	3/1/2022	F1	A-1+	5,200,000.00	99.993	5,199,646.40	29	0.51%
63254FC39	NATL AUSTRALIA BANK CP 144A 0 3/3/2022	0.000	3/3/2022	F1	A-1+	3,000,000.00	99.993	2,999,775.00	31	0.29%
63307MB40	NATL BANK OF CANADA CP 144A 0 2/4/2022	0.000	2/3/2022	F1+	A-1	2,000,000.00	99.999	1,999,984.00	3	0.19%
69370BC34	PSP CAPITAL CP 144A 0 3/3/2022	0.000	3/3/2022	F1+	A-1+	3,000,000.00	99.993	2,999,778.00	31	0.29%
69370BDE9	PSP CAPITAL CP 144A 0 4/14/2022	0.000	4/14/2022	F1+	A-1+	7,000,000.00	99.964	6,997,445.00	73	0.68%
80285QB17	SANTANDER UK CP 0 2/1/2022	0.000	2/1/2022	F1	A1	6,500,000.00	100.000	6,499,987.00	1	0.63%
86564XC77	SUMITOMO MITSUI CP 144A 0 3/7/2022	0.000	3/7/2022	F1	A-1	4,000,000.00	99.990	3,999,600.00	35	0.39%
8672E3D45	SUNCORP METWAY CP 144A 0 4/4/2022	0.000	4/4/2022	F1	A-1+	1,750,000.00	99.947	1,749,072.50	63	0.17%
89119BB39	TORONTO DOMINION CP 144A 0 2/3/2022	0.000	2/2/2022	F1+	A-1+	6,735,000.00	100.000	6,734,966.33	2	0.65%
89119BCN4	TORONTO DOMINION CP 144A 0 3/22/2022	0.000	3/22/2022	F1+	A-1+	2,300,000.00	99.985	2,299,664.20	50	0.22%
89119BEH5	TORONTO DOMINION CP 144A 0 5/17/2022	0.000	5/17/2022	F1+	A-1+	5,000,000.00	99.902	4,995,100.00	106	0.49%
89153QBQ2	TOTAL CAPITAL CANADA CP 144A 0 2/24/2022	0.000	2/23/2022	NR	A-1	10,000,000.00	99.994	9,999,420.00	23	0.97%
91127QE62	UNITED OVERSEAS BANK CP 144A 0 5/6/2022	0.000	5/6/2022	F1+	A-1+	5,000,000.00	99.931	4,996,570.00	95	0.49%
9612C1EC7	WESTPAC BANKING CP 144A 0 5/12/2022	0.000	5/12/2022	F1	A-1+	6,000,000.00	99.939	5,996,328.00	101	0.58%
Sub Total						\$258,003,000.00		\$257,924,810.45		25.06%

Corporate Bonds										
02665WCX7	AMERICAN HONDA FINANCE FRN US003M VAR. CORP 6/27/2	0.672	3/28/2022	A	A-	5,000,000.00	100.173	5,008,635.00	56	0.49%
02665WDE8	AMERICAN HONDA FINANCE FRN US003M VAR. CORP 2/15/	0.606	2/15/2022	A	A-	1,887,000.00	100.014	1,887,266.07	15	0.18%
05578DBD3	BPCE FRN US0003M VAR. CORP 5/31/2022	1.001	2/28/2022	A+	A	4,000,000.00	100.206	4,008,248.00	28	0.39%
05600LAD8	BMW FINANCE FRN US0003M 144A VAR. CORP 8/12/2022	0.944	2/14/2022	NR	A	8,000,000.00	100.334	8,026,680.00	14	0.78%
06367WJM6	BANK OF MONTREAL 2.9 3/26/2022	2.900	3/26/2022	AA-	A-	1,460,000.00	100.400	1,465,845.84	54	0.14%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	3,000,000.00	100.612	3,018,357.00	135	0.29%
06739GCR8	BARCLAYS BANK PLC 1.7 5/12/2022	1.700	4/13/2022	A+	A	6,500,000.00	100.248	6,516,120.00	72	0.63%
20271AAH0	COMMONWEALTH BANK AUST 144A 1.625 10/17/2022	1.625	10/17/2022	AAA	NR	4,000,000.00	100.618	4,024,708.00	259	0.39%
21685WDD6	RABOBANK NEDERLAND 3.875 2/8/2022	3.875	2/7/2022	NR	A+	6,000,000.00	100.052	6,003,108.00	7	0.58%
25600WAF7	DNB BOLIGKREDDIT 144A 2.5 3/28/2022	2.500	3/28/2022	NR	AAA	745,000.00	100.333	747,481.60	56	0.07%
37737AD7	GLAXOSMITHKLINE 2.85 5/8/2022	2.850	5/8/2022	A-	A	8,500,000.00	100.670	8,556,924.50	97	0.83%
40139LAD5	GUARDIAN LIFE INSURANCE 144A 2.5 5/8/2022	2.500	5/6/2022	NR	AA+	6,481,000.00	100.547	6,516,425.15	95	0.63%
459200JX0	IBM 2.85 5/13/2022	2.850	5/13/2022	NR	A-	10,800,000.00	100.663	10,871,636.40	102	1.06%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	2/1/2022	A	A	9,500,000.00	100.000	9,500,000.00	1	0.92%
46849LTN1	JACKSON NATL LIFE FRN SOFRRATE 144A VAR. CORP 1/6/	0.642	4/6/2022	NR	A	2,626,000.00	100.322	2,634,455.72	65	0.26%
494368BH5	KIMBERLY-CLARK 2.4 3/1/2022	2.400	3/1/2022	NR	A	4,000,000.00	100.169	4,006,744.00	29	0.39%
55607LDN1	MACQUARIE BANK CP 144A 0 4/22/2022	0.000	4/22/2022	F1	A-1	4,000,000.00	99.937	3,997,472.00	81	0.39%
57629WCD0	MASSMUTUAL GLOBAL 144A 2.5 4/13/2022	2.500	4/13/2022	AA+	AA+	2,000,000.00	100.432	2,008,638.00	72	0.20%
606822BF0	MITSUBISHI UFJ FIN FRN US0003M VAR. CORP 3/7/2022	0.888	3/7/2022	A-	A-	1,255,000.00	100.067	1,255,843.36	35	0.12%
63254AAW8	NATL AUSTRALIA BANK 2.5 5/22/2022	2.500	5/22/2022	NR	AA-	1,800,000.00	100.633	1,811,386.80	111	0.18%
63254WAA8	NATL AUSTRALIA BANK FRN US0003M 144A VAR. CORP 12/	0.611	3/14/2022	NR	AA-	2,000,000.00	100.336	2,006,722.00	42	0.19%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	5,000,000.00	100.586	5,029,300.00	140	0.49%
63743HEV0	NATL RURAL UTILITIES FRN US0003M VAR. CORP 2/16/20	0.220	2/16/2022	A	A-	10,000,000.00	99.910	9,990,980.00	16	0.97%
64952WCS0	NEW YORK LIFE GLOBAL 144A 2.3 6/10/2022	2.300	6/10/2022	AAA	AA+	1,250,000.00	100.664	1,258,305.00	130	0.12%
64952WDJ9	NEW YORK LIFE GLOBAL FRN 144A US0003M VAR. CORP 7/	0.678	4/12/2022	AAA	AA+	2,000,000.00	100.139	2,002,788.00	71	0.19%
82620KAQ6	SIEMENS FINANCIERINGS FRN US0003M 144A VAR. CORP 3	0.821	3/16/2022	A+	A+	1,780,000.00	100.065	1,781,164.12	44	0.17%
85235XAF2	STADSHYPOTEK 144A 2.5 4/5/2022	2.500	4/5/2022	NR	Moody's-Aaa	3,500,000.00	100.363	3,512,712.00	64	0.34%
87020PAJ6	SWEDBANK FRN US0003M 144A VAR. CORP 3/14/2022	0.898	3/14/2022	AA-	A+	1,500,000.00	100.076	1,501,146.00	42	0.15%
891160RY1	TORONTO-DOMINION BANK 144A 2.1 7/15/2022	2.100	7/15/2022	NR	Moody's-Aaa	375,000.00	100.723	377,712.38	165	0.04%
89236THS7	TOYOTA MOTOR CREDIT FRN SOFRRATE VAR. CORP 6/13/20	0.340	2/2/2022	A+	A+	500,000.00	99.991	499,953.50	2	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	0.190	2/2/2022	A+	A+	8,000,000.00	99.959	7,996,728.00	2	0.78%
89236TJM8	TOYOTA MOTOR CREDIT FRN VAR. CORP 2/13/2023	0.240	2/2/2022	A+	A+	2,500,000.00	99.964	2,499,087.50	2	0.24%
90331HPC1	US BANK CINCINNATI 2.65 5/23/2022	2.650	4/23/2022	AA-	AA-	5,000,000.00	100.478	5,023,920.00	82	0.49%
90351DAH0	UBS GROUP 144A 2.65 2/1/2022	2.650	2/1/2022	A+	A-	11,294,000.00	100.000	11,294,000.00	1	1.10%
XS2019312318	UNICREDIT BANK (REGS) 1.875 7/5/2022	1.875	7/5/2022	NR	Moody's-Aaa	700,000.00	100.492	703,441.20	155	0.07%
Sub Total						\$146,953,000.00		\$147,343,935.12		14.32%
Certificates of Deposit										
05966DE32	BANCO SANTANDER FRN YCD SOFRRATE VAR. CD 7/25/2022	0.210	2/25/2022	NR	Moody's-A2	4,600,000.00	99.999	4,599,931.00	25	0.45%
06367CPF8	BANK OF MONTREAL CHICAGO YCD FRN VAR. CD 12/1/2022	0.290	2/2/2022	F1+	A-1	8,250,000.00	100.016	8,251,320.00	2	0.80%
06417MNC5	BANK OF NOVA SCOTIA FRN YCD VAR. CD 2/28/2022	0.200	2/2/2022	F1+	A-1	9,000,000.00	100.010	9,000,927.00	2	0.87%
13606CVD3	CANADIAN IMPERIAL BANK YCD 0.19 8/9/2022	0.190	8/9/2022	F1+	A-1	4,500,000.00	99.782	4,490,208.00	190	0.44%
13606CW59	CANADIAN IMPERIAL BANK YCD 0.17 6/1/2022	0.170	6/1/2022	F1+	A-1	2,000,000.00	99.940	1,998,804.00	121	0.19%
22532XQJ0	CREDIT AGRICOLE YCD FRN VAR. CD 7/12/2022	0.200	2/14/2022	F1	A-1	2,000,000.00	100.014	2,000,270.00	14	0.19%
22532XQN1	CREDIT AGRICOLE YCD FRN SOFRRATE 0.19 8/9/2022	0.180	2/2/2022	F1	A-1	2,000,000.00	100.007	2,000,138.00	2	0.19%
22552G2M1	CREDIT SUISSE NY YCD 0.24 2/15/2022	0.240	2/15/2022	F1	A-1	2,000,000.00	100.005	2,000,098.00	15	0.19%
40054PFR1	GOLDMAN SACHS CD 0.18 5/13/2022	0.180	5/13/2022	F1+	A-1	7,000,000.00	99.953	6,996,682.00	102	0.68%
53947CL55	LLOYDS BANK CORP MKTS YCD 0.23 7/12/2022	0.230	7/12/2022	F1	A-1	8,900,000.00	99.884	8,889,702.70	162	0.86%
53947CM47	LLOYDS BANK CORP MKTS YCD 0.22 8/5/2022	0.220	8/5/2022	F1	A-1	5,000,000.00	99.815	4,990,765.00	186	0.48%
60710REF8	MIZUHO BANK YCD 0.25 5/18/2022	0.250	5/18/2022	F1	A-1	6,300,000.00	99.987	6,299,193.60	107	0.61%
63873QNF7	NATIXIS NY YCD FRN VAR. CD 2/11/2022	0.194	2/11/2022	F1	A-1	2,000,000.00	100.002	2,000,038.00	11	0.19%
63873QRN6	NATIXIS NY YCD 0.29 6/9/2022	0.290	6/9/2022	F1	A-1	5,700,000.00	99.964	5,697,959.40	129	0.55%
63873QSC9	NATIXIS NY FRN YCD SOFRRATE VAR. CD 1/5/2023	0.270	2/2/2022	NR	Moody's-A1	5,000,000.00	99.973	4,998,625.00	2	0.49%
65558T3V5	NORDEA BANK NY YCD FRN VAR. CD 2/3/2022	0.141	2/3/2022	F1+	A-1+	2,000,000.00	100.000	2,000,004.00	3	0.19%
65558TK20	NORDEA BANK NY YCD FRN VAR. CD 2/28/2022	0.295	2/28/2022	F1+	A-1+	2,100,000.00	100.012	2,100,260.40	28	0.20%
78012U2N4	ROYAL BANK OF CANADA YCD 0.2 3/16/2022	0.200	3/16/2022	F1+	A-1+	4,000,000.00	100.012	4,000,468.00	44	0.39%
78012UV93	ROYAL BANK OF CANADA NY YCD FRN VAR. CORP 11/10/20	0.200	2/2/2022	F1+	A-1+	5,000,000.00	99.949	4,997,465.00	2	0.49%
83050PXR5	SKANDINAV ENSKILDA BK YCD 0.19 4/18/2022	0.190	4/18/2022	F1+	A-1	9,000,000.00	99.993	8,999,343.00	77	0.87%
86564MBL1	SUMITOMO MITSUI TR NY YCD FRN SOFRRATE VAR. CD 7/2	0.200	2/2/2022	NR	Moody's-A1	3,000,000.00	99.992	2,999,748.00	2	0.29%
86565C4G1	SUMITOMO MITSUI BANK YCD FRN VAR. CORP 7/29/2022	0.220	2/2/2022	F1	A-1	9,800,000.00	100.001	9,800,049.00	2	0.95%
87019VT56	SWEDBANK NY YCD 3ML FRN VAR. CD 3/3/2022	0.200	3/3/2022	F1+	A-1	2,930,000.00	100.005	2,930,155.29	31	0.28%
96130AHN1	WESTPAC BANK FRN YCD VAR. CD 2/4/2022	0.145	2/4/2022	F1	A-1+	7,000,000.00	100.000	7,000,014.00	4	0.68%
Sub Total						\$119,080,000.00		\$119,042,168.39		11.57%
Municipal Bonds										
45130HEB2	ID HSG AGY CP TXB 0.23 3/9/2022	0.230	3/9/2022	F1	NR	8,000,000.00	99.997	7,999,752.00	37	0.78%
45130HED8	ID HSG AGY CP TXB 0.27 4/5/2022	0.270	4/5/2022	F1	NR	8,000,000.00	99.984	7,998,704.00	64	0.78%
45201YB97	IL ST HSG DEV AUTH REV W-VRDN TXB VAR. MUNI 8/1/20	0.120	2/3/2022	NR	AA	1,650,000.00	100.000	1,650,000.00	3	0.16%
59261AM79	NY METRO TRANS AUTH GANS TXB 0.777 11/15/2022	0.777	11/15/2022	NR	SP-1+	2,140,000.00	100.008	2,140,160.50	288	0.21%
62630WET0	OT MUNI FUNDING TRUST TOB TXB 144A VAR. MUNI 9/1/2	0.150	2/3/2022	NR	A	4,035,000.00	100.000	4,035,000.00	3	0.39%
62630WFX0	OT MUNI FUNDING TRUST TOB TXB 144A VAR. MUNI 5/1/2	0.150	2/2/2022	NR	A	500,000.00	100.000	500,000.00	2	0.05%
64966MU98	NEW YORK NY VAR. MUNI 10/1/2046	0.120	2/2/2022	AA-	AA	1,500,000.00	100.000	1,500,000.00	2	0.15%
67756QVA2	OH ST HSG FIN AGY AMT W-VRDN VAR. MUNI 9/1/2046 -1	0.090	2/2/2022	NR	Moody's-Aaa	3,165,000.00	100.000	3,165,000.00	2	0.31%
79815WCY2	CA SAN JOSE FIN AUTH LEASE CP TXB 0.23 4/28/2022	0.230	4/28/2022	F1+	A-1+	6,000,000.00	99.985	5,999,118.00	87	0.58%
Sub Total						\$34,990,000.00		\$34,987,734.50		3.40%
Government Related Securities										
045167CX9	ASIAN DEVELOPMENT BANK 1.875 2/18/2022	1.875	2/17/2022	AAA	AAA	3,500,000.00	100.067	3,502,355.50	17	0.34%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	11,000,000.00	100.208	11,022,880.00	35	1.07%
29878TDE1	EUROPEAN INVESTMENT BANK FRN 144A VAR. CORP 6/10/2	0.339	3/10/2022	AAA	AAA	4,200,000.00	100.085	4,203,553.20	38	0.41%
471048BD9	JAPAN BANK FOR INTL COOP GOVT GNTD 2.5 6/1/2022	2.500	6/1/2022	NR	A+	5,000,000.00	100.677	5,033,840.00	121	0.49%
50048MCT5	KOMMUNALBANKEN FRN 144A VAR. CORP 2/24/2022	0.250	2/24/2022	NR	AAA	14,500,000.00	100.008	14,501,145.50	24	1.41%
63983TAZ8	NEDER WATERSCHAPSBANK 144A 1.875 4/14/2022	1.875	4/14/2022	NR	AAA	2,500,000.00	100.310	2,507,750.00	73	0.24%
XS1961019426	L-BANK FOERDERBANK FRN (REGS) SOFRRATE VAR. CORP 3	0.399	3/15/2022	NR	AA+	8,000,000.00	100.027	8,002,144.00	43	0.78%
XS1978593850	EUROFIMA FRN US0003M (REGS) VAR. CORP 3/11/2022	0.301	3/11/2022	NR	AA	2,200,000.00	100.006	2,200,140.80	39	0.21%
Sub Total						\$50,900,000.00		\$50,973,809.00		4.95%
Grand Total						\$1,029,098,715.81		\$1,029,281,431.77		100.00%