



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund
Portfolio Report
June 2021

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FLORIDA
 LOCAL GOVERNMENT INVESTMENT
 TRUST

PORTFOLIO SUMMARY

May 31, 2021 to June 30, 2021

Net Asset Value Summary

June 30, 2020	\$26.76
May 31, 2021	\$26.91
June 30, 2021	\$26.88

Portfolio Returns

1-Month Return	-0.111%
12-Month Return	0.448%
Annualized Return Since Inception	3.414%

Portfolio Yields

SEC Yield	0.2828%
Market Yield	0.6253%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

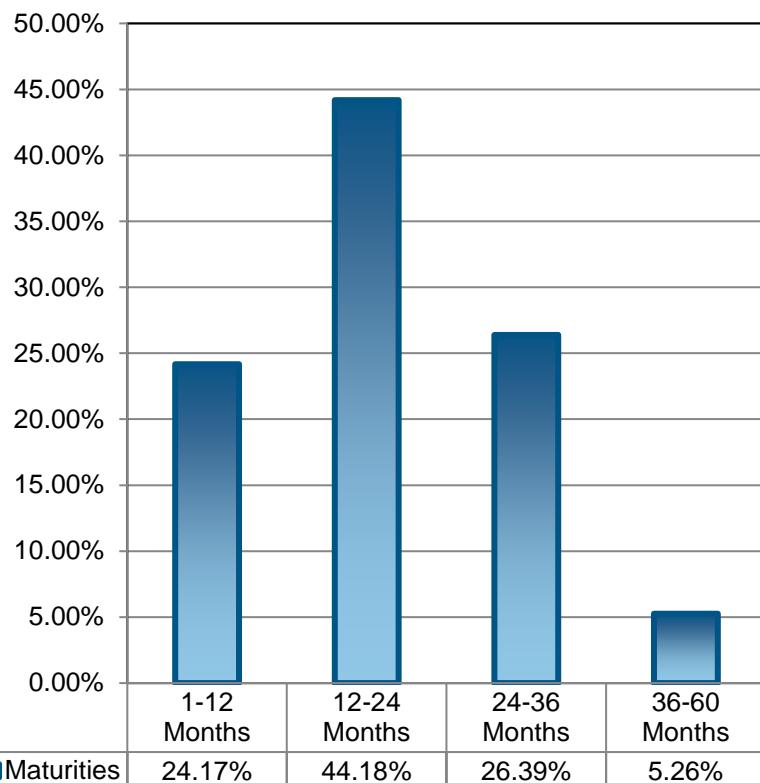
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 8,591,616.18	\$ -	\$ -	\$ -	\$ 8,591,616.18
U.S. Treasury Notes	\$ 64,228,906.04	\$ 232,549,458.77	\$ 11,226,538.61	\$ -	\$ 308,004,903.42
U.S. Agency Notes	\$ 9,412,870.52	\$ 5,004,618.62	\$ 3,973,464.84	\$ -	\$ 18,390,953.98
Asset Backed	\$ 36,200,847.37	\$ 48,615,858.82	\$ 28,204,705.38	\$ 16,943,642.52	\$ 129,965,054.09
Coll. Mort. Obligations	\$ 12,596,275.08	\$ 2,118,315.15	\$ -	\$ 8,693,425.50	\$ 23,408,015.73
Agency ARM Pass Thr.	\$ -	\$ 2,468,266.10	\$ 27,479,801.77	\$ 17,613,463.68	\$ 47,561,531.55
Corporates	\$ 68,351,642.95	\$ 87,313,012.62	\$ 131,803,999.86	\$ 6,605,368.49	\$ 294,074,023.92
Municipal	\$ 858,525.50	\$ 5,872,022.02	\$ -	\$ -	\$ 6,730,547.52
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 28,870,759.98	\$ 34,913,744.64	\$ 47,476,488.05	\$ -	\$ 111,260,992.67
Total :	\$ 229,111,443.62	\$ 418,855,296.74	\$ 250,164,998.51	\$ 49,855,900.19	\$ 947,987,639.06
% of Portfolio:	24.17%	44.18%	26.39%	5.26%	100.00%

Average Mat.(Years)	1.86
Effective Duration	1.68

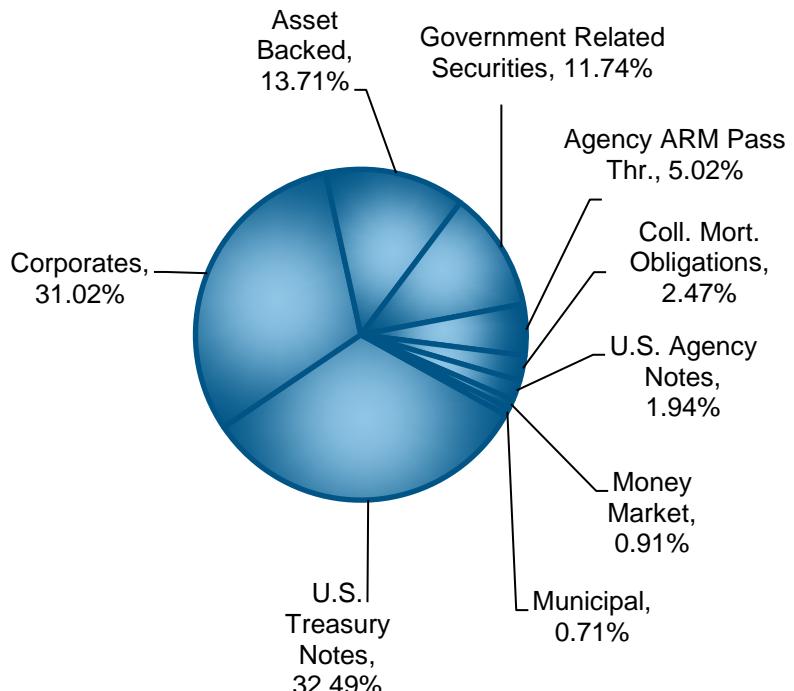
Charts Page

June 30, 2021

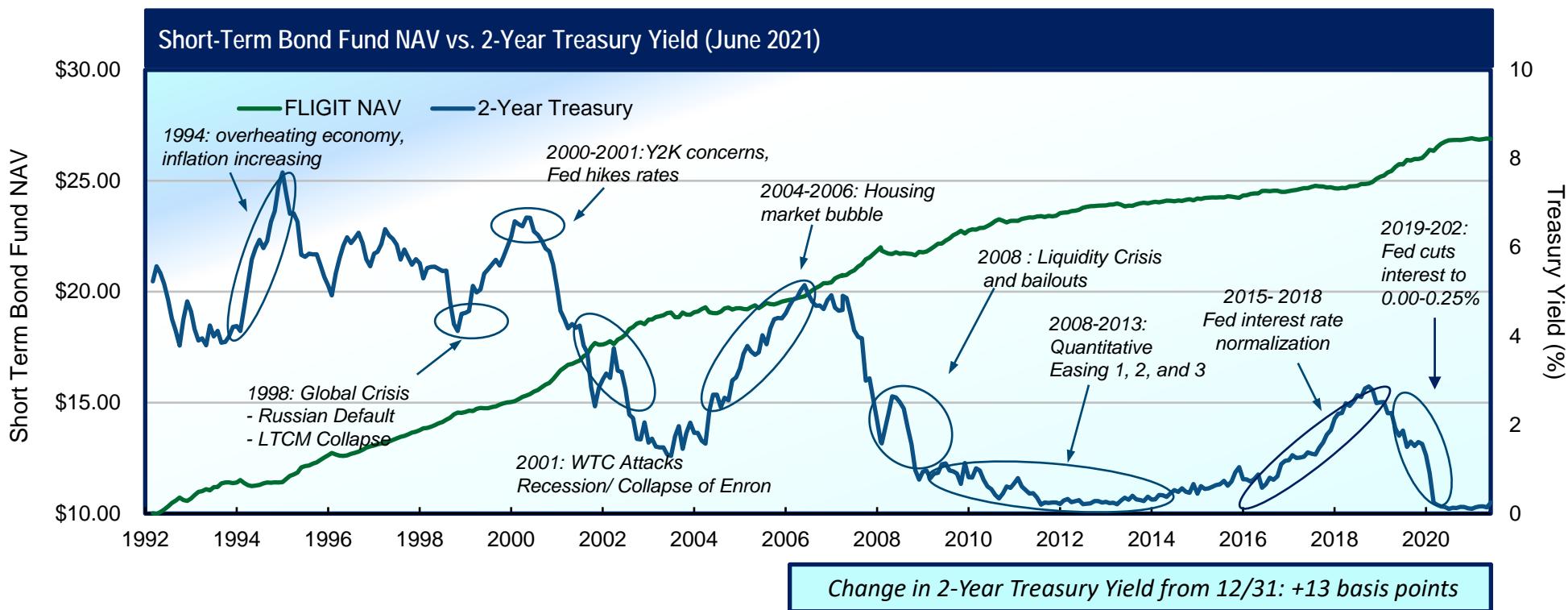
Maturity Distribution, June 2021



Sector Allocation, June 2021



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS												Fiscal YTD 2021	Fiscal YTD (9/30)
Total Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021	YTD (9/30)
S-T Bond Fund NAV	2.2%	1.3%	2.0%	0.4%	0.6%	0.5%	1.1%	0.9%	1.6%	3.7%	3.3%	0.1%	0.2%
Money Mkts (cash alt.)	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.8%	1.8%	2.1%	0.5%	0.0%	0.0%
ICE BAML 3-M Tsy	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.9%	1.9%	2.3%	0.7%	0.0%	0.1%
2-Year Treasury Note	2.3%	1.5%	0.3%	0.3%	0.7%	0.5%	0.7%	0.2%	1.5%	3.5%	3.0%	0.0%	0.0%
ICE BAML 1-3 Yr Tsy (Benchmark)	2.4%	1.6%	0.4%	0.4%	0.6%	0.5%	0.9%	0.4%	1.6%	3.6%	3.1%	-0.1%	0.0%

Economic and Market Commentary June 2021

Short US Treasury yields rose in June, while longer yields fell. The yield on the 2-year US Treasury note yield rose 11 basis points to 0.25%. The yield on the benchmark 10-year Treasury declined 12 basis points to 1.47%.

The unemployment rate fell to 5.8% in May and firms added 599,000 net, new jobs to nonfarm payrolls over the month. Still, the U.S. economy faces a 10 million job shortfall relative to pre-virus trends. However, labor demand remains very strong, as evidenced by record-high job openings. Frictions, including vaccinations, child-care, unemployment benefits, and immigration, likely account for the lack of hiring relative to demand - at least so far. Frictions should ease in the second half, keeping job growth strong and the unemployment rate falling below 5% by year-end.

The Fed continues to view the current price pressures reflected in inflation measures as transitory. For example, the core Personal Consumption Expenditure (PCE) gauge, which excludes food and energy prices, rose by 0.5% in May and 3.4% versus a year ago. Fed Chair Powell acknowledged inflation readings were high at June's post-FOMC press conference but emphasized that long-term expectations "remain well-anchored at 2 percent." For now, there will be no change in the policy rate or the pace of asset purchases. However, the Federal Open Market Committee (FOMC) is edging closer to rate hikes. The Summary of Economic Projections (SEP) released after the June meeting showed the median Federal Open Market Committee (FOMC) member now expects to raise interest rates twice before year-end 2023, compared to zero rate hikes as of March. Our take: 2023 is a long way off, and we expect the Fed to proceed cautiously.

FL Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of -0.09% in June, compared to ICE BofA 1-3 Year Treasury Index return of -0.16%, a result of rising yields in the short end of the Treasury curve. The fiscal-year-to-date (October 1), total return was +0.32%, versus -0.03% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 0.28% at the end of June, up four basis points from May month end. Short corporate spreads modestly tightened in June, though not enough to offset negative price returns.

The Florida Trust Short Term Bond Fund holds a diversified mix of sectors for income generation. We identify the most efficient sources of income for the portfolio, with a focus on high-quality liquidity using government sectors, though currently tight spreads and light supply have limited our ability to add further to government-related and agency allocations in the portfolio. We continue to emphasize a balance between credit diversification and quality using corporates, asset-backed securities (ABS) and mortgage-backed securities (MBS), to maintain diversified sources of high-quality income. We utilize corporate issuance to optimize positioning and increased exposure to floating rate securities to generate portfolio income without extending duration. While all-in yields are low, incremental yield from spreads remain attractive and demand for short-dated credit remains robust.

The fund is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1. The liquidity of the fund is very strong, with 46% of funds invested in Treasuries, Agencies, and government related securities. The fund received a \$5 million deposit in June.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	31-May-21	30-Jun-21
Investments		
Investments @ Value	\$943,665,531.18	\$947,987,638.33
Cash	(\$185,324.33)	\$661,424.98
Total Investments	\$943,480,206.85	\$948,649,063.31
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$1,925,468.39	\$0.00
Income Receivable	\$1,637,931.15	\$1,643,788.16
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$947,043,606.39	\$950,292,851.47
LIABILITIES		
Payables		
Investment Securities Purchased	\$2,944,854.20 (1)	\$1,149,413.50 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	377,963.99	380,525.89
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$3,322,818.19	\$1,529,939.39
NET ASSETS	\$943,720,788.20	\$948,762,912.08
Shares Outstanding:	35,070,981.830	35,294,085.467
Net Asset Value Per Share:	\$26.91	\$26.88

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in May 2021 and a transaction / settlement date in June 2021

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in June 2021 and a transaction / settlement date in July 2021

MONTH-END STATEMENT OF OPERATIONS

	31-May-21	30-Jun-21
Investment Income	\$735,158.28	\$700,344.23
Expenses	\$200,186.06	\$196,662.35
Net Investment Income	\$534,972.22	\$503,681.88
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$86,593,064.86	\$134,108,304.21
Cost of securities sold	\$86,600,190.65	\$133,927,846.37
Net Realized Gain(loss)	(\$7,125.79)	\$180,457.84
Unrealized Appreciation of Investments:		
Beginning of Period	\$270,580.28	\$738,754.05
End of Period	\$738,754.05	(\$903,261.79)
Change in unrealized appreciation	\$468,173.77	(\$1,642,015.84)
Net Realized and Unrealized Gain(loss) on Investments:	\$461,047.98	(\$1,461,558.00)
Total Return:	\$996,020.20	(\$957,876.12)

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Fund Balance and Net Asset Value Report

May 31, 2021 to June 30, 2021

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
June 1, 2021	\$944,737,130.43	\$26.91	0.2812%
June 2, 2021	\$944,818,222.22	\$26.91	0.2581%
June 3, 2021	\$944,592,843.92	\$26.91	0.2558%
June 4, 2021	\$944,931,151.08	\$26.92	0.2340%
June 5, 2021	\$944,961,643.33	\$26.92	0.2340%
June 6, 2021	\$944,992,135.57	\$26.92	0.2340%
June 7, 2021	\$944,731,030.57	\$26.91	0.2590%
June 8, 2021	\$944,826,406.88	\$26.91	0.2294%
June 9, 2021	\$944,885,715.18	\$26.91	0.2327%
June 10, 2021	\$944,876,560.67	\$26.91	0.2355%
June 11, 2021	\$944,836,114.00	\$26.91	0.3695%
June 12, 2021	\$944,865,880.31	\$26.91	0.3695%
June 13, 2021	\$944,895,646.62	\$26.91	0.3695%
June 14, 2021	\$944,598,692.80	\$26.91	0.3975%
June 15, 2021	\$944,584,994.99	\$26.91	0.3768%
June 16, 2021	\$943,969,335.83	\$26.89	0.3772%
June 17, 2021	\$948,729,259.36	\$26.88	0.3752%
June 18, 2021	\$948,275,104.19	\$26.87	0.3533%
June 19, 2021	\$948,304,915.86	\$26.87	0.3533%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
June 20, 2021	\$948,334,727.52	\$26.87	0.3533%
June 21, 2021	\$948,364,380.93	\$26.87	0.4246%
June 22, 2021	\$948,665,608.52	\$26.88	0.3975%
June 23, 2021	\$948,514,460.82	\$26.88	0.3916%
June 24, 2021	\$948,341,380.44	\$26.87	0.3864%
June 25, 2021	\$948,303,436.00	\$26.87	0.2684%
June 26, 2021	\$948,333,057.53	\$26.87	0.2684%
June 27, 2021	\$948,362,679.07	\$26.87	0.2684%
June 28, 2021	\$948,652,755.82	\$26.88	0.3188%
June 29, 2021	\$948,665,081.45	\$26.88	0.3181%
June 30, 2021	\$948,762,912.08	\$26.88	0.2828%
Average :		\$946,490,442.13	
End of Month NAV :		\$26.88	

SOURCE: UMB BANK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC

MONTH-END SCHEDULE OF INVESTMENTS

June 30, 2021

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	\$8,591,616.18	100.000	\$8,591,616.18	0.000%	0.00	0.91%
Money Market Sub Total											0.91%
U.S. Treasury Notes											
912796G45	T-BILL 0 4/21/2022	0.000	4/21/22	AAA	AA+	35,590,000.00	99.9600	35,575,764.00	0.053%	0.81	3.75%
912796H44	T-BILL 0 5/19/2022	0.000	5/19/22	AAA	AA+	28,670,000.00	99.9412	28,653,142.04	0.067%	0.89	3.02%
91282CAP6	T-NOTE 0.125 10/15/2023	0.125	10/15/23	AAA	AA+	4,896,000.00	99.586	4,875,725.66	0.310%	2.29	0.51%
91282CBD2	T-NOTE 0.125 12/31/2022	0.125	12/30/22	AAA	AA+	36,667,000.00	99.9297	36,641,223.09	0.171%	1.51	3.87%
91282CBG5	T-NOTE 0.125 1/31/2023	0.125	1/30/23	AAA	AA+	120,415,000.00	99.9141	120,311,563.52	0.184%	1.59	12.69%
91282CBN0	T-NOTE 0.125 2/28/2023	0.125	2/28/23	AAA	AA+	16,930,000.00	99.8867	16,910,818.32	0.194%	1.66	1.78%
91282CBU4	T-NOTE 0.125 3/31/2023	0.125	3/31/23	AAA	AA+	21,570,000.00	99.8516	21,537,990.12	0.212%	1.75	2.27%
91282CBX8	T-NOTE 0.125 4/30/2023	0.125	4/30/23	AAA	AA+	4,395,000.00	99.8203	4,387,102.19	0.225%	1.83	0.46%
91282CCD1	T-NOTE 0.125 5/31/2023	0.125	5/31/23	AAA	AA+	32,830,000.00	99.7891	32,760,761.53	0.239%	1.92	3.46%
91282CCG4	T-NOTE 0.25 6/15/2024	0.250	6/15/24	AAA	AA+	6,389,000.00	99.4023	6,350,812.95	0.461%	2.95	0.67%
U.S. Treasury Notes Sub Total											32.49%
U.S. Agency Notes											
3130AJTF6	FHLB 0.74 7/14/2025	0.740	7/14/2025	AAA	AA+	\$7,660,000.00	99.861	\$7,649,367.92	0.808%	0.02	0.81%
313385HP4	FHLB 0 7/1/2021	0.000	7/1/2021	AAA	AA+	\$100,000.00	100.000	\$100,000.00	0.000%	0.00	0.01%
3134GXZ4	FHLMC 0.45 11/25/2024	0.450	11/24/2024	AAA	AA+	\$5,030,000.00	99.495	\$5,004,618.62	0.578%	1.48	0.53%
3135G06H1	FNMA 0.25 11/27/2023	0.250	11/27/2023	AAA	AA+	\$3,980,000.00	99.836	\$3,973,464.84	0.311%	2.40	0.42%
911759MU9	HUD 2.57 8/1/2021	2.570	8/1/2021	AAA	AA+	\$1,660,000.00	100.211	\$1,663,502.60	0.124%	0.09	0.18%
U.S. Agency Notes Sub Total											1.94%
Asset Backed Securities											
03063FAC8	AMERICREDIT 2021-1 A3 CAR MBS 0.37 8/18/2025	0.370	5/16/2023	AAA	AAA	\$3,900,000.00	100.081	\$3,903,166.80	0.329%	1.87	0.41%
05591RAD6	BMW 2021-1 A4 LEASE MBS 0.37 7/25/2024	0.370	7/20/2023	NR	AAA	\$2,950,000.00	99.624	\$2,938,899.15	0.560%	2.04	0.31%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	2/7/2022	AAA	AAA	\$1,625,196.23	101.220	\$1,645,015.50	0.415%	0.60	0.17%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	2/6/2023	AAA	AAA	\$1,750,000.00	102.944	\$1,801,518.25	0.668%	1.57	0.19%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	1/21/2025	NR	AAA	\$744,877.71	103.530	\$771,173.38	1.689%	3.40	0.08%
12510KAC7	CCG 2021-1 A2 EQP 144A 0.3 6/14/2027	0.300	9/29/2022	AAA	NR	\$4,500,000.00	99.892	\$4,495,135.50	0.389%	1.25	0.47%
14042WAC4	CAPITAL ONE PRIME AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	2/8/2022	AAA	AAA	\$1,903,063.78	101.324	\$1,928,250.83	0.339%	0.61	0.20%
14315XAC2	CARMAX AUTO OWNER TRUST MBS 1.89 12/16/2024	1.890	9/30/2022	AAA	AAA	\$2,020,000.00	101.852	\$2,057,414.44	0.405%	1.24	0.22%
24704GAC7	DELL 2020-2 A3 EQP 144A 0.57 10/23/2023	0.570	10/8/2022	AAA	NR	\$3,640,000.00	100.290	\$3,650,541.44	0.344%	1.27	0.39%
26208QAE7	DRIVE AUTO RECEIVABLES TRUST MBS 2.08 7/15/2024	2.080	1/17/2022	NR	AA+	\$2,650,000.00	100.690	\$2,668,271.75	0.821%	0.55	0.28%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	11/23/2022	NR	A+	\$1,950,000.00	101.847	\$1,986,014.55	1.034%	1.38	0.21%
26208VAD8	DRIVE 2020-2 A3 CAR MBS 0.83 5/15/2024	0.830	1/2/2022	NR	AAA	\$1,285,000.00	100.222	\$1,287,848.85	0.391%	0.51	0.14%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	3/15/2022	AAA	AAA	\$1,331,570.38	101.414	\$1,350,400.12	0.287%	0.71	0.14%
29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A 0.44 12/21/2026	0.440	1/2/2023	AAA	AAA	\$2,650,000.00	100.033	\$2,650,863.90	0.422%	1.50	0.28%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	1/20/2022	NR	AAA	\$1,950,614.76	101.094	\$1,971,954.48	0.667%	0.55	0.21%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	5/22/2024	AAA	NR	\$5,570,000.00	100.529	\$5,599,448.59	0.465%	2.19	0.59%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	6/5/2022	AA	AA	\$2,320,000.00	101.575	\$2,356,542.32	0.357%	0.92	0.25%
361886CH5	GFORTE 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	4/22/2024	NR	AAA	\$3,890,000.00	100.413	\$3,906,054.03	0.491%	2.11	0.41%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	9/16/2023	NR	AA+	\$900,000.00	102.816	\$925,339.50	0.753%	2.17	0.10%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	9/16/2023	NR	AA	\$690,000.00	103.005	\$710,733.81	0.816%	2.16	0.07%
36261RAD0	GMALT 2021-1 A4 LEASE 0.33 2/20/2025	0.330	5/13/2023	AAA	NR	\$4,300,000.00	100.071	\$4,303,035.80	0.297%	1.86	0.45%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
39154TAW8	Great American Leasing Receivables MBS 3.05 9/15/2	3.050	10/7/2021	AAA	AAA	\$1,736,513.60	100.940	\$1,752,838.57	-0.435%	0.27	0.18%
39154TBJ6	GREAT AMERICA 2021-1 A3 EQP 144A 0.34 8/15/2024	0.340	3/4/2023	AAA	AAA	\$2,700,000.00	99.788	\$2,694,276.00	0.474%	1.67	0.28%
47787NAC3	JOHN DEERE 2020-B A3 EQP MBS 0.51 11/15/2024	0.510	10/14/2022	AAA	NR	\$2,500,000.00	100.269	\$2,506,722.50	0.303%	1.29	0.26%
47788UAC6	JOHN DEERE 2021-A A3 EQP MBS 0.36 9/15/2025	0.360	8/3/2023	AAA	NR	\$5,200,000.00	99.895	\$5,194,540.00	0.416%	2.08	0.55%
50117WAC8	KUBOTA 2020-1A A3 EQP 144A MBS 1.96 3/15/2024	1.960	9/7/2022	AAA	NR	\$2,310,000.00	101.973	\$2,355,583.23	0.298%	1.18	0.25%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	12/7/2023	AAA	AAA	\$2,383,196.27	100.754	\$2,401,167.95	1.083%	2.38	0.25%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	3/4/2024	NR	AAA	\$1,607,913.79	99.914	\$1,606,534.20	0.869%	0.65	0.17%
63942JAA5	NAVIENT 2021-CA A SLABS 144A 1.06 10/15/2069	1.060	6/15/2024	NR	AAA	\$4,650,000.00	100.311	\$4,664,447.55	0.977%	2.86	0.49%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	2/29/2024	NR	AAA	\$3,864,832.13	100.048	\$3,866,671.79	0.932%	3.48	0.41%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 10/20/2050	1.850	9/27/2025	NR	AAA	\$5,246,084.33	101.622	\$5,331,196.80	1.471%	4.07	0.56%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	11/3/2025	NR	AAA	\$2,077,132.75	100.355	\$2,084,510.73	1.479%	4.19	0.22%
69335PDV4	PFSFC 2020-F A INS 144A MBS 1.16 8/15/2024	0.930	8/15/2022	NR	AAA	\$1,220,000.00	100.511	\$1,226,230.54	0.413%	1.04	0.13%
69335PDX0	PFSFC 2020-G A INS 144A 1 2/15/2026	0.970	10/12/2024	NR	AAA	\$1,850,000.00	100.761	\$1,864,074.80	0.655%	2.57	0.20%
69335PDZ5	PFSFC 2021-A A INS 144A 0.98 4/15/2026	0.710	8/26/2024	NR	AAA	\$3,100,000.00	100.007	\$3,100,229.40	0.693%	3.12	0.33%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.300	11/29/2021	NR	AAA	\$2,716,995.32	100.901	\$2,741,464.58	0.133%	0.42	0.29%
80285WAD9	SDART 2020-3 A3 CAR 0.52 7/15/2024	0.520	3/12/2022	AAA	NR	\$5,550,000.00	100.114	\$5,556,315.90	0.358%	0.70	0.59%
81377DAC0	Securitized Term Auto Receiv MBS 2.986 2/27/2023	2.986	12/5/2021	NR	AAA	\$2,364,940.59	100.950	\$2,387,414.62	0.771%	0.43	0.25%
89621AAT6	TRILLIUM CREDIT CARD TRUST II MBS 2.331 12/27/2024	2.331	12/26/2021	NR	Moodys-A2	\$450,000.00	100.966	\$454,347.00	0.350%	0.49	0.05%
91823AAN1	VB-S1 ISSUER LLC MBS 3.03 6/15/2050	3.031	6/14/2025	A	NR	\$1,710,000.00	104.670	\$1,789,860.42	1.827%	3.73	0.19%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	12/16/2021	AAA	AAA	\$3,875,668.22	101.196	\$3,922,036.72	0.335%	0.46	0.41%
92868JAD8	VOLKSWAGEN AUTO LOAN ENHANCE MBS 0.98 11/20/2024	0.980	9/11/2022	AAA	NR	\$3,280,000.00	100.754	\$3,304,718.08	0.352%	1.19	0.35%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.520	1/13/2023	NR	AA	\$1,490,000.00	102.522	\$1,527,570.35	0.872%	1.51	0.16%
96042PAB8	WESTLAKE 2020-2A A2A CAR 144A MBS 0.93 2/15/2024	0.930	1/5/2022	NR	AAA	\$2,775,968.92	100.265	\$2,783,316.91	0.416%	0.52	0.29%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A 0.51 8/20/2029	0.510	5/29/2022	AAA	AAA	\$1,785,195.92	100.174	\$1,788,295.02	0.320%	0.91	0.19%
98163DAD0	WORLD OMNI SELECT 20200-A A3 CAR 0.55 7/15/2025	0.550	3/23/2023	AAA	AAA	\$2,160,000.00	100.261	\$2,165,635.44	0.400%	1.72	0.23%
98164EAC9	WORLD OMNI 2021-A A3 CAR 0.3 1/15/2026	0.300	6/9/2023	AAA	AAA	\$8,000,000.00	99.843	\$7,987,432.00	0.387%	1.97	0.84%
Asset Backed Securities Sub Total						\$129,124,764.70		\$129,965,054.09		13.71%	

Collateralized Mortgage Obligations											
056054AA7	BX Trust MBS Var. Corp 10/15/2021	0.993	7/15/2021	NR	Moodys-Aaa	\$2,797,270.78	100.244	\$2,804,107.31	0.947%	0.05	0.30%
05607QAA6	BX 2020-BXLP A 144A MBS Var. Corp 12/15/2029	0.873	7/15/2021	AAA	NR	\$2,921,169.93	100.245	\$2,928,326.80	0.831%	0.05	0.31%
12655HAA3	Comm Mortgage Trust MBS Var. Corp 10/15/2036	0.973	7/15/2021	NR	AAA	\$2,911,270.84	100.174	\$2,916,321.90	0.949%	0.05	0.31%
3137B36J2	FHLMC MBS Var. FHLMC 2/25/2023	3.320	12/7/2022	AAA	AA+	\$2,030,000.00	104.351	\$2,118,315.15	0.134%	1.41	0.22%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	6/18/2024	AAA	AA+	\$7,254,785.17	101.255	\$7,345,854.49	0.565%	3.50	0.77%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	1.023	7/15/2021	NR	AAA	\$1,910,000.00	100.313	\$1,915,978.30	0.947%	0.05	0.20%
61691LAA7	MSC 2017-CLS A CMBS 144A MBS Var. Corp 11/15/2034	0.773	7/15/2021	NR	Moodys-Aaa	\$2,030,000.00	100.076	\$2,031,540.77	0.746%	0.05	0.21%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	12/23/2024	NR	Moodys-Aaa	\$1,268,786.96	106.209	\$1,347,571.01	1.806%	3.11	0.14%
Collateralized Mortgage Obligations Sub Total						\$23,123,283.68		\$23,408,015.73		2.47%	

Agency ARM Pass Thru											
3132A8CQ0	FR ZS7279 15YR MBS 2.5 1/1/2029	2.500	11/1/2023	AAA	AA+	\$2,793,361.48	104.457	\$2,917,858.81	0.443%	2.26	0.31%
3132A8PW3	FR ZS7637 15YR LLB MBS 3 12/1/2031	3.000	7/2/2024	AAA	AA+	\$7,459,806.18	106.615	\$7,953,279.82	0.800%	2.87	0.84%
3132A8PZ6	FR ZS7640 15YR MLB MBS 3 1/1/2032	3.000	9/10/2024	AAA	AA+	\$7,555,965.54	106.516	\$8,048,319.81	0.948%	3.03	0.85%
3132AEFB7	FR ZT1962 15YR LLB MBS 3.5 2/1/2033	3.500	5/14/2024	AAA	AA+	\$8,516,355.82	108.694	\$9,256,725.21	0.372%	2.68	0.98%
3132CWMW1	FR SB0373 15YR MLB MBS 3 7/1/2033	3.000	11/16/2024	AAA	AA+	\$7,538,469.63	106.041	\$7,993,868.59	0.941%	3.15	0.84%
3138ER5C0	FNMA MBS 3 5/1/2029	3.000	1/4/2024	AAA	AA+	\$70,032.92</td					

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
3140X6WX5	FNMA MBS 2.5 8/1/2033	2.500	6/27/2024	AAA	AA+	\$2,794,435.44	104.984	\$2,933,712.89	0.833%	2.55	0.31%
31418CAK0	FNMA MBS 2.5 8/1/2031	2.500	5/26/2024	AAA	AA+	\$1,869,306.10	104.756	\$1,958,200.95	0.786%	2.56	0.21%
Agency ARM Pass Thru Sub Total						\$44,699,362.01		\$47,561,531.55		5.02%	
Corporate Bonds											
00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	7/1/2022	NR	A+	\$860,000.00	101.934	\$876,630.68	0.345%	0.99	0.09%
00138CAM0	AIG Global 0.8 7/7/2023	0.800	7/7/2023	NR	A+	\$1,520,000.00	100.720	\$1,530,945.52	0.426%	2.00	0.16%
00138CAQ1	AIG GLOBAL FUNDING 144A 0.45 12/8/2023	0.450	12/8/2023	NR	A+	\$2,705,000.00	99.849	\$2,700,923.57	0.521%	2.43	0.28%
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/16/2024	NR	A+	\$4,725,000.00	99.767	\$4,713,976.58	0.737%	2.94	0.50%
00182EBL2	ANZ NEW ZEALAND INTL/LDN 1.9 2/13/2023	1.900	2/12/2023	A+	AA-	\$2,915,000.00	102.444	\$2,986,230.94	0.373%	1.60	0.32%
02665WDC2	AMERICAN HONDA FINANCE 2.05 1/10/2023	2.050	1/9/2023	NR	A-	\$2,255,000.00	102.671	\$2,315,237.82	0.330%	1.50	0.24%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/12/2024	NR	A-	\$4,420,000.00	99.722	\$4,407,712.40	0.653%	3.00	0.46%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A-	\$3,847,000.00	102.000	\$3,923,928.45	0.239%	0.72	0.41%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A	A+	\$2,085,000.00	104.224	\$2,173,074.57	0.635%	1.86	0.23%
04685A2Q3	ATHENE GLOBAL FUNDING 144A 1.2 10/13/2023	1.200	10/13/2023	A	A+	\$1,890,000.00	101.152	\$1,911,763.35	0.748%	2.26	0.20%
05531FBJ1	BB&T CORPORATION 2.2 3/16/2023	2.200	2/12/2023	A	A-	\$4,185,000.00	102.954	\$4,308,612.35	0.448%	1.60	0.45%
05565EBQ7	BMW US CAPITAL 144A 0.8 4/1/2024	0.800	3/31/2024	NR	A	\$1,660,000.00	100.482	\$1,668,002.86	0.621%	2.72	0.18%
05579HAJ1	BNZ INTL FUNDING/LONDON 3.375 3/1/2023	3.375	3/1/2023	NR	AA-	\$3,100,000.00	104.969	\$3,254,045.20	0.400%	1.62	0.34%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/18/2023	A-	A-	\$3,000,000.00	100.378	\$3,011,331.00	0.711%	2.20	0.32%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	0.701	6/30/2023	A	A	\$3,200,000.00	100.218	\$3,206,966.40	0.601%	1.99	0.34%
06051GJC4	BANK OF AMERICA CORP Var. Corp 5/19/2024 -20	1.486	5/19/2023	AA-	A-	\$4,000,000.00	101.752	\$4,070,060.00	0.910%	1.86	0.43%
06051GJH3	BANK OF AMERICA Var. Corp 10/24/2024	0.810	10/24/2023	AA-	A-	\$4,815,000.00	100.429	\$4,835,632.28	0.698%	2.31	0.51%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	100.361	\$3,914,082.90	0.830%	2.78	0.41%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	\$4,000,000.00	101.791	\$4,071,648.00	0.322%	0.96	0.43%
06368EA36	BANK OF MONTREAL 0.45 12/8/2023	0.450	12/8/2023	AA-	A-	\$3,195,000.00	100.406	\$3,207,968.51	0.439%	2.43	0.34%
0641593X2	BANK OF NOVA SCOTIA 0.7 4/15/2024	0.700	4/14/2024	AA-	A-	\$4,600,000.00	100.153	\$4,607,019.60	0.421%	0.01	0.49%
064159TE6	BANK OF NOVA SCOTIA 1.95 2/1/2023	1.950	1/30/2023	AA-	A-	\$3,455,000.00	102.536	\$3,542,601.53	0.346%	1.56	0.37%
06675FAS6	BANQUE FED CRED MUTUEL 2.125 11/21/2022	2.125	11/20/2022	AA-	A	\$2,695,000.00	102.448	\$2,760,976.30	0.382%	1.38	0.29%
06675FAV9	BANQUE FED CREDIT MUTUEL 144A 0.65 2/27/2024	0.650	2/26/2024	AA-	A	\$2,950,000.00	99.828	\$2,944,917.15	0.728%	2.64	0.31%
06739GCR8	BARCLAYS BANK PLC 1.7 5/12/2022	1.700	4/12/2022	A+	A	\$1,725,000.00	101.147	\$1,744,782.30	0.351%	0.78	0.18%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/11/2024	NR	A+	\$835,000.00	100.244	\$837,035.73	0.955%	2.75	0.09%
10921U2D9	BRIGHTHOUSE FINANCIAL 144A 0.6 6/28/2023	0.600	6/28/2023	NR	A+	\$1,345,000.00	99.989	\$1,344,846.67	0.575%	1.99	0.14%
22550L2D2	CREDIT SUISSE NY 1 5/5/2023	1.000	5/5/2023	A	A+	\$2,730,000.00	101.092	\$2,759,811.60	0.441%	1.83	0.29%
22550L2E0	CREDIT SUISSE NY 0.495 2/2/2024	0.495	1/31/2024	A	A+	\$1,745,000.00	99.644	\$1,738,794.78	0.640%	2.57	0.18%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	101.905	\$1,788,423.98	0.454%	0.80	0.19%
29364WBF4	ENTERGY LOUISIANA 0.62 11/17/2023	0.620	11/16/2021	NR	A	\$1,700,000.00	100.157	\$1,702,675.80	0.090%	0.39	0.18%
29449WAC1	EQUITABLE FINANCIAL 144A 0.5 11/17/2023	0.500	11/16/2023	NR	A+	\$2,895,000.00	100.039	\$2,896,114.58	0.506%	2.37	0.31%
31429KAE3	FED CAISSE DESJARDINS 144A 0.75 5/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	99.913	\$3,921,597.03	0.749%	2.86	0.41%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/7/2023	AAA	NR	\$3,490,000.00	100.016	\$3,490,554.91	0.447%	2.27	0.37%
31677QBS7	FIFTH THIRD BANK OHIO 1.8 1/30/2023	1.800	12/29/2022	A-	A-	\$2,935,000.00	102.204	\$2,999,693.27	0.438%	1.48	0.32%
440452AG5	HORMEL FOODS 0.65 6/3/2024	0.650	6/3/2022	NR	A	\$810,000.00	100.234	\$811,893.78	0.580%	1.94	0.09%
44644MAA9	HUNTINGTON NATL BANK 1.8 2/3/2023	1.800	1/2/2023	A-	Moodys-A3	\$3,125,000.00	102.183	\$3,193,212.50	0.423%	1.49	0.34%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	102.132	\$4,493,825.60	1.187%	0.75	0.47%
46647PBS4	JPMORGAN CHASE Var. Corp 9/16/2024	0.653	9/16/2023	AA-	A-	\$2,605,000.00	100.091	\$2,607,378.37	0.632%	2.20	0.28%
46647PBY1	JPMORGAN CHASE Var. Corp 2/16/2025	0.563	2/16/2024	AA-	A-	\$2,005,000.00	99.511	\$1,995,189.54	0.690%	2.64	0.21%
46647PBZ8	JPMORGAN CHASE Var. Corp 3/16/2024	0.697	3/16/2023	AA-	A-	\$4,560,000.00	100.355	\$4,576,174.32	0.569%	1.70	0.48%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/30/2022	A	A	\$1,590,000.00	101.776	\$1,618,235.22	0.276%	0.59	0.17%
49327M3A0	KEY BANK Var. Corp 1/3/2024	0.423	1/3/2022	A-	A-	\$3,230,000.00	100.036	\$3,231,169.26	0.428%	1.51	0.34%
49327M3C6	KEY BANK Var. Corp 6/14/2024	0.433	6/16/2023	A-	A-	\$4,650,000.00	100.093	\$4,654,338.45	0.424%	2.05	0.49%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
55608PBC7	Macquarie Bank Ltd 2.1 10/17/2022	2.100	10/17/2022	NR	A+	\$3,535,000.00	102.318	\$3,616,941.30	0.386%	1.29	0.38%
55608PBG8	MACQUARIE BANK 144A 0.441 12/16/2022	0.441	12/16/2022	A	A+	\$4,615,000.00	100.088	\$4,619,047.36	0.383%	1.46	0.49%
57629WCU2	MASSMUTUAL GLOBAL 144A 0.85 6/9/2023	0.850	6/9/2023	AA+	AA+	\$2,410,000.00	101.072	\$2,435,840.02	0.364%	1.93	0.26%
57629WDB3	MASSMUTUAL GLOBAL 144A 0.6 4/12/2024	0.600	4/11/2024	AA+	AA+	\$4,570,000.00	100.043	\$4,571,951.39	0.645%	2.76	0.48%
59217GEK1	METLIFE GLOBAL FUNDING 144A 0.45 9/1/2023	0.450	8/31/2023	AA-	AA-	\$4,715,000.00	99.976	\$4,713,882.55	0.489%	2.16	0.50%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/6/2024	AA-	AA-	\$4,750,000.00	99.696	\$4,735,560.00	0.674%	2.91	0.50%
606822BG8	mitsubishi UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A-	A-	\$4,385,000.00	102.050	\$4,474,874.96	0.255%	0.68	0.47%
606822BL7	mitsubishi UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	A-	A-	\$4,205,000.00	102.475	\$4,309,090.57	0.325%	1.04	0.45%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	102.387	\$3,168,874.56	0.694%	1.03	0.33%
62954WAB1	NTT FINANCE 144A 0.583 3/1/2024	0.583	3/1/2024	NR	A	\$2,050,000.00	99.911	\$2,048,181.65	0.642%	2.65	0.22%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	101.778	\$4,071,124.00	0.325%	0.97	0.43%
637639AA3	NATIONAL SECS CLEARING 1.2 4/23/2023	1.200	4/23/2023	NR	AA+	\$2,100,000.00	101.585	\$2,133,289.20	0.325%	1.80	0.23%
63859UBG7	NATIONWIDE BLDG 144A 0.55 1/22/2024	0.550	1/21/2024	A+	A	\$4,535,000.00	99.648	\$4,519,032.27	0.702%	2.54	0.48%
63906YAB4	NATWEST MARKETS 144A 0.8 8/11/2024	0.8	8/11/2024	A+	A-	\$1,920,000.00	99.573	\$1,911,807.36	0.934%	3.08	0.20%
64952WEB5	NEW YORK LIFE GLOBAL 144A 0.55 4/26/2024	0.550	4/26/2024	AAA	AA+	\$4,610,000.00	100.082	\$4,613,798.64	0.616%	2.80	0.49%
64952WEE9	NEW YORK LIFE GLB SOFRRATE FRN 144A Var. Corp 6/9/	0.000	6/9/2026	AAA	AA+	\$4,730,000.00	100.162	\$4,737,638.95	0.551%	0.20	0.50%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	2/25/2025	NR	AA-	\$270,000.00	105.870	\$285,848.73	0.849%	3.53	0.03%
65557CBE2	NORDEA BANK 144A 1 6/9/2023	1	6/9/2023	AA	AA-	\$895,000.00	101.192	\$905,667.51	0.382%	1.93	0.10%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	100.046	\$1,975,908.50	0.660%	2.87	0.21%
678858BW0	OKLAHOMA GAS & ELECTRIC 0.553 5/26/2023	0.553	11/26/2021	A	A-	\$1,380,000.00	100.007	\$1,380,093.84	0.524%	0.97	0.15%
69353RFS2	PNC BANK NA 2.028 12/9/2022	2.028	12/9/2021	A+	A	\$3,265,000.00	100.732	\$3,288,890.01	0.507%	0.45	0.35%
6944PL2G3	PACIFIC LIFE GF II FRN 144A Var. Corp 6/4/2026	0.663	9/7/2021	AA-	AA-	\$2,135,000.00	100.172	\$2,138,678.61	0.692%	0.01	0.23%
74368CAR5	PROTECTIVE LIFE 144A 1.082 6/9/2023	1.082	6/9/2023	NR	AA-	\$1,005,000.00	101.224	\$1,017,302.21	0.476%	1.93	0.11%
74368CAZ7	PROTECTIVE LIFE 144A 0.631 10/13/2023	0.631	10/13/2023	NR	AA-	\$2,765,000.00	100.294	\$2,773,126.34	0.495%	2.27	0.29%
74368CBA1	PROTECTIVE LIFE 144A 0.473 1/12/2024	0.473	1/11/2024	NR	AA-	\$4,745,000.00	99.436	\$4,718,214.48	0.714%	2.52	0.50%
74368CBB9	PROTECTIVE LIFE 144A 0.502 4/12/2023	0.502	4/12/2023	NR	AA-	\$1,255,000.00	100.118	\$1,256,485.92	0.428%	1.78	0.13%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	102.438	\$1,572,429.44	0.363%	1.04	0.17%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/20/2023	NR	A+	\$1,075,000.00	102.346	\$1,100,215.20	0.663%	1.54	0.12%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/22/2021	AAA	NR	\$5,520,000.00	100.978	\$5,573,991.12	0.221%	0.31	0.59%
78015K7D0	ROYAL BANK OF CANADA 1.95 1/17/2023	1.950	1/16/2023	AA	A	\$1,785,000.00	102.497	\$1,829,569.67	0.329%	1.52	0.19%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/15/2024	NR	Moodys-A2	\$1,150,000.00	99.975	\$1,149,707.90	0.634%	2.99	0.12%
80283LAZ6	SANTANDER UK PLC 1.625 2/12/2023	1.625	2/11/2023	AAA	AAA	\$5,000,000.00	102.031	\$5,101,550.00	0.359%	1.60	0.54%
808513BN4	CHARLES SCHWAB 0.75 3/18/2024	0.750	2/17/2024	A	A	\$3,885,000.00	100.606	\$3,908,531.45	0.532%	2.67	0.41%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/17/2021	NR	A-	\$3,465,000.00	100.630	\$3,486,812.18	0.472%	0.22	0.37%
82620KAX1	SIEMENS FINANCIERINGS 144A 0.65 3/11/2024	0.650	3/11/2024	NR	A+	\$1,700,000.00	100.158	\$1,702,692.80	0.635%	2.67	0.18%
83051GAN8	SKANDINAVISKA ENSKILDA BANKEN 144A 0.55 9/1/2023	0.550	8/31/2023	AA	A+	\$3,575,000.00	100.054	\$3,576,912.63	0.523%	2.16	0.38%
857477BL6	STATE STREET 2.825 3/30/2023	2.825	3/30/2022	AA-	A	\$665,000.00	101.881	\$677,511.31	1.720%	0.74	0.07%
86562MCC2	SUMITOMO MITSUI 0.508 1/12/2024	0.508	1/11/2024	NR	A-	\$1,475,000.00	99.646	\$1,469,777.03	0.645%	2.52	0.16%
86563VAQ2	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/12/2023	0.800	9/12/2023	NR	A	\$2,005,000.00	100.659	\$2,018,202.93	0.506%	2.18	0.21%
86563VAU3	SUMITOMO MITSUI TRUST BANK 144A 0.85 3/25/2024	0.850	3/25/2024	NR	A	\$4,785,000.00	100.191	\$4,794,148.92	0.771%	2.70	0.51%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/14/2024	A+	A+	\$4,500,000.00	106.866	\$4,808,956.50	0.808%	2.68	0.51%
86959LAF0	SVENSKA HANDELSBANKEN 144A 0.625 6/30/2023	0.625	6/30/2023	AA+	AA-	\$3,160,000.00	100.523	\$3,176,533.12	0.387%	1.98	0.34%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/10/2024	AA+	AA-	\$3,300,000.00	99.687	\$3,289,671.00	0.702%	2.92	0.35%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/25/2023	AA-	A+	\$4,005,000.00	100.107	\$4,009,285.35	0.526%	2.22	0.42%
89114QCG1	TORONTO-DOMINION BANK 0.75 6/12/2023-22	0.750	6/12/2023	AA-	A	\$1,990,000.00	100.735	\$2,004,624.51	0.368%	1.94	0.21%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/22/2021	NR	Moodys-Aaa	\$5,500,000.00	100.968	\$5,553,218.00	0.215%	0.31	0.59%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/10/2022	NR	A+	\$3,780,000.00	101.779	\$3,847,242.42	0.551%	0.62	0.41%
892331AL3	TOYOTA MOTOR CORP 0.681 3/25/2024	0.681	2/24/2024	A+	A+	\$5,285,000.00	100.174	\$5,29			

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
902613AB4	UBS GROUP 144A Var. Corp 7/30/2024	1.008	7/30/2023	A+	A-	\$1,715,000.00	100.750	\$1,727,855.64	0.737%	2.06	0.18%
902674YB0	UBS LONDON 144A 0.45 2/9/2024	0.450	2/8/2024	AA-	A+	\$4,555,000.00	99.506	\$4,532,516.52	0.670%	2.59	0.48%
91324PEB4	UNITEDHEALTH GROUP 0.55 5/15/2024	0.550	5/15/2024	A	A+	\$3,805,000.00	99.929	\$3,802,298.45	0.584%	2.13	0.40%
94988J6A0	WELLS FARGO BANK Var. Corp 9/9/2022 -21	2.082	9/11/2021	AA-	A+	\$4,280,000.00	100.336	\$4,294,397.92	0.692%	0.20	0.45%
Corporate Bonds Sub Total						\$291,442,000.00		\$294,074,023.92			31.02%
Municipal Bonds											
072024WN8	BAY AREA CA TOLL AUTH BRIDGE REVENUE 2.184 4/1/202	2.184	4/1/2023	AA	AA	\$2,650,000.00	103.117	2,732,595.20	0.382%	1.73	0.29%
13017HAJ5	CA ST EATHQUAKE AUTH TXB 1.327 7/1/2022	1.327	7/1/2022	A	NR	\$850,000.00	101.003	858,525.50	0.369%	1.00	0.09%
709235R98	PENNSYLVANIA ST UNIV 1.14 9/1/2022	1.140	9/1/2022	NR	AA	\$3,110,000.00	100.946	3,139,426.82	0.288%	1.17	0.33%
Municipal Bonds Sub Total						\$6,610,000.00		\$6,730,547.52			0.71%
Government Related Securities											
00254ENC2	SWEDISH EXPORT CREDIT 0.25 9/29/2023	0.250	9/29/2023	NR	AA+	\$3,200,000.00	99.644	\$3,188,608.00	0.424%	2.24	0.34%
045167EX7	ASIAN DEVELOPMENT BANK 0.25 10/6/2023	0.250	10/6/2023	AAA	AAA	\$6,785,000.00	99.860	\$6,775,521.36	0.363%	2.26	0.71%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/7/2021	AAA	AAA	\$3,660,000.00	101.038	\$3,697,979.82	0.183%	0.36	0.39%
125094AQ5	CDP FINANCIAL 144A 3.15 7/24/2024	3.150	7/24/2024	AAA	AAA	\$3,490,000.00	107.602	\$3,755,323.76	0.617%	2.91	0.40%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	101.735	\$2,594,237.40	0.200%	0.68	0.27%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	\$3,850,000.00	101.238	\$3,897,674.55	0.338%	1.78	0.41%
12802D2E5	CAISSE D'AMORT DETTE 144A 0.375 5/27/2024	0.375	5/27/2024	AA	AA	\$4,600,000.00	99.532	\$4,578,472.00	0.545%	2.89	0.48%
22411VAJ7	CPPIB CAPITAL INC 2.75 7/22/2021	2.750	7/22/2021	NR	AAA	\$8,670,000.00	100.146	\$8,682,666.87	0.305%	0.06	0.92%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	\$2,620,000.00	100.644	\$2,636,875.42	0.377%	1.84	0.28%
298785JF4	EUROPEAN INVESTMENT BANK 0.25 9/15/2023	0.250	9/15/2023	AAA	AAA	\$3,870,000.00	99.826	\$3,863,250.72	0.351%	2.20	0.41%
4581X0DM7	INTER-AMERICAN DEVEL BK 0.5 5/24/2023	0.500	5/24/2023	NR	AAA	\$2,690,000.00	100.427	\$2,701,472.85	0.308%	1.89	0.28%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK MBS 0.25 11/15/202	0.250	11/14/2023	NR	AAA	\$5,550,000.00	99.718	\$5,534,343.45	0.385%	2.37	0.58%
459058JV6	INTL BANK RECON & DEVELOP 0.125 4/20/2023	0.125	4/20/2023	NR	AAA	\$3,390,000.00	99.781	\$3,382,575.90	0.260%	1.80	0.36%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/24/2022	NR	AAA	\$2,820,000.00	101.816	\$2,871,208.38	0.221%	1.31	0.30%
50046PBM6	KOMMUNINVEST 144A 0.25 12/1/2022	0.250	12/1/2022	NR	AAA	\$2,780,000.00	100.006	\$2,780,166.80	0.238%	1.42	0.29%
50046PEM3	KOMMUNINVEST I SVERIGE 144A 0.25 8/9/2023	0.250	8/9/2023	NR	AAA	\$4,910,000.00	99.781	\$4,899,256.92	0.367%	2.10	0.52%
50046QAG8	KOMMUNINVEST I SVERIGE 144A 0.5 2/2/2022	0.500	1/31/2022	NR	AAA	\$4,240,000.00	100.210	\$4,248,920.96	0.136%	0.60	0.45%
50048MCX6	KOMMUNALBANKEN 144A 0.25 11/4/2022	0.250	11/3/2022	NR	AAA	\$3,890,000.00	100.051	\$3,891,976.12	0.215%	1.35	0.41%
50048MCY4	KOMMUNALBANKEN 144A 0.25 12/8/2023	0.250	12/8/2023	NR	AAA	\$6,800,000.00	99.621	\$6,774,221.20	0.420%	2.43	0.71%
500769JM7	KFW GOVT GNTD 0.25 3/8/2024	0.250	3/8/2024	NR	AAA	\$3,750,000.00	99.545	\$3,732,952.50	0.445%	2.68	0.39%
63983TBN4	NEDER WATERSCHAPSBANK 3 12/20/2021	3.000	12/21/2021	NR	AAA	\$5,090,000.00	101.329	\$5,157,641.01	0.188%	0.48	0.54%
63983TBR5	NEDER WATERSCHAPSBANK 1.5 8/27/2021	1.500	8/27/2021	NR	AAA	\$4,480,000.00	100.208	\$4,489,313.92	0.184%	0.16	0.47%
65562QBN4	NORDIC INVESTMENT BANK MTN 0.375 5/19/2023	0.375	5/19/2023	NR	AAA	\$7,290,000.00	100.160	\$7,301,671.29	0.284%	1.88	0.77%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	\$4,550,000.00	101.345	\$4,611,197.50	0.355%	1.77	0.49%
68329AAG3	ONTARIO TEACHER 144A 0.375 9/29/2023	0.375	9/29/2023	NR	AA+	\$4,380,000.00	99.875	\$4,374,538.14	0.461%	2.24	0.46%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	7/1/2023	NR	AA+	\$809,181.14	103.676	\$838,925.83	0.738%	1.96	0.09%
Government Related Securities Sub Total						\$110,714,181.14		\$111,260,992.67			11.74%
Grand Total											
						\$941,087,207.71		\$947,987,639.06			100.00%