

A background image showing a financial candlestick chart with a blue line and a pen resting on it.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund
Portfolio Report
August 2021

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PORTFOLIO SUMMARY

July 31, 2021 to August 31, 2021

Net Asset Value Summary

August 31, 2020	\$26.84
July 31, 2021	\$26.92
August 31, 2021	\$26.92

Portfolio Returns

1-Month Return	0.000%
12-Month Return	0.298%
Annualized Return Since Inception	3.399%

Portfolio Yields

SEC Yield	0.3114%
Market Yield	0.5902%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

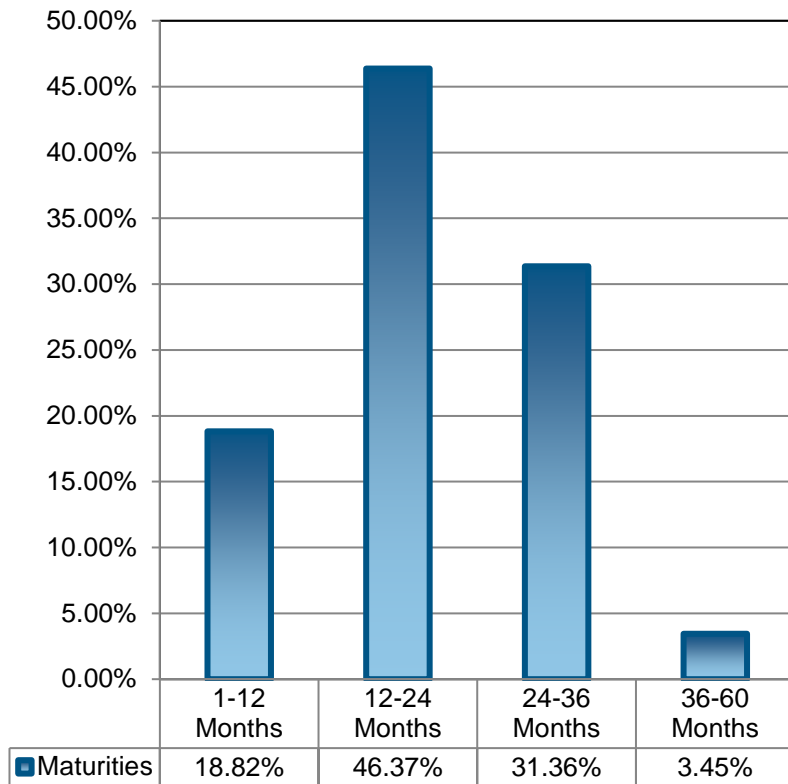
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 7,338,829.50	\$ -	\$ -	\$ -	\$ 7,338,829.50
U.S. Treasury Notes	\$ -	\$ 216,820,999.86	\$ 17,667,051.97	\$ -	\$ 234,488,051.83
U.S. Agency Notes	\$ 7,657,296.02	\$ 5,034,270.47	\$ -	\$ -	\$ 12,691,566.49
Asset Backed	\$ 59,715,969.64	\$ 78,052,267.38	\$ 47,053,139.63	\$ 16,673,288.71	\$ 201,494,665.36
Coll. Mort. Obligations	\$ 12,477,217.51	\$ 2,108,045.38	\$ -	\$ 8,385,345.83	\$ 22,970,608.72
Agency ARM Pass Thr.	\$ -	\$ 2,194,014.82	\$ 30,755,775.96	\$ 7,589,251.14	\$ 40,539,041.92
Corporates	\$ 72,880,805.56	\$ 96,025,070.87	\$ 155,902,244.94	\$ 286,226.19	\$ 325,094,347.56
Municipal	\$ 3,996,797.62	\$ 2,728,045.15	\$ -	\$ -	\$ 6,724,842.77
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 15,646,458.18	\$ 39,792,231.57	\$ 48,009,322.55	\$ -	\$ 103,448,012.30
Total :	\$ 179,713,374.03	\$ 442,754,945.50	\$ 299,387,535.05	\$ 32,934,111.87	\$ 954,789,966.45
% of Portfolio:	18.82%	46.37%	31.36%	3.45%	100.00%

Average Mat.(Years)	1.90
Effective Duration	1.70

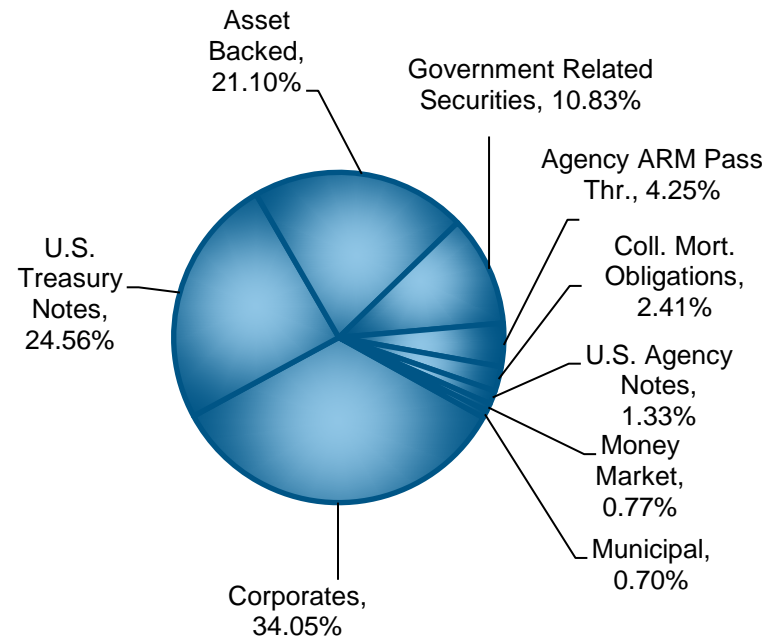
Charts Page

August 31, 2021

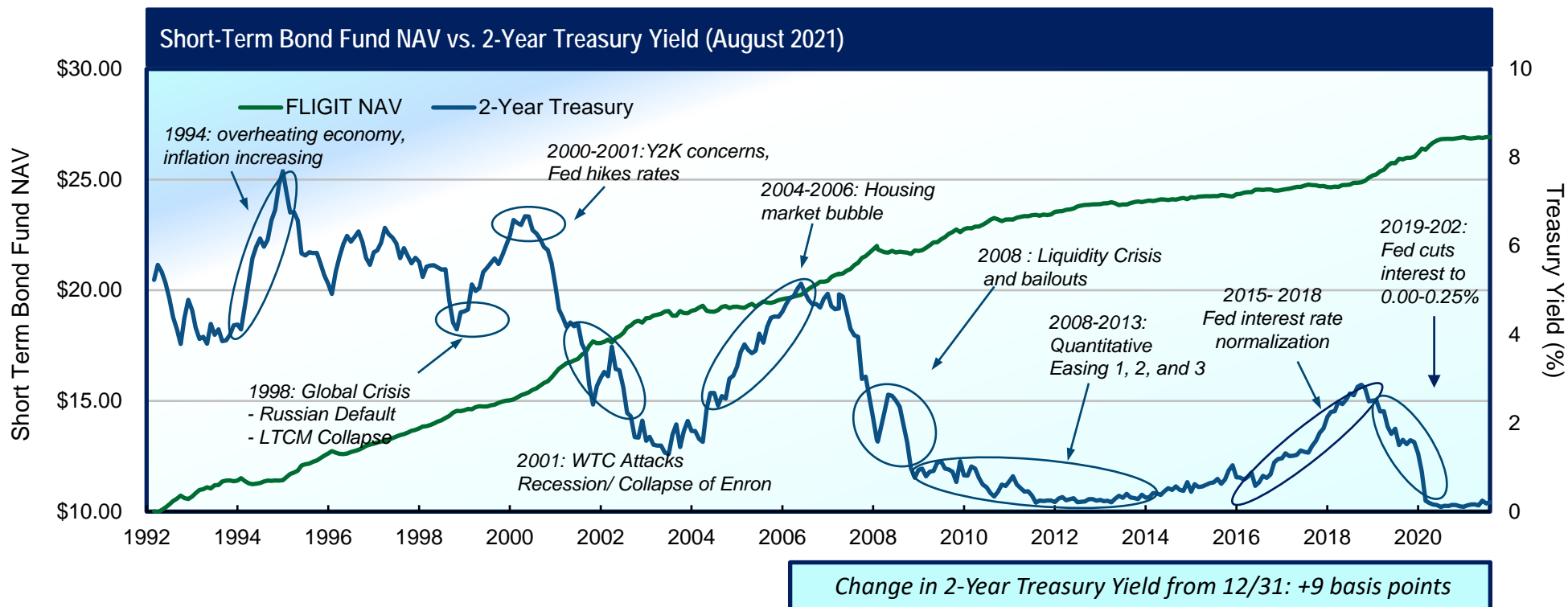
Maturity Distribution, August 2021



Sector Allocation, August 2021



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS												YTD	Fiscal
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD (9/30)
Total Returns													
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%	0.3%
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%	0.1%	0.2%
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%	0.1%

Economic and Market Commentary August 2021

The yield on the 2-year US Treasury note rose two basis points to 0.21% over the month. The yield on the benchmark 10-year Treasury rose 24 basis points to 1.31%.

Despite rising Covid-19 cases and concerns of a slowing economic recovery, August was a good month for economic data. Nearly a million jobs (+934,000) were added to nonfarm payrolls in July, bringing the unemployment rate down by half a percent to 5.4%. Year-over-year growth in consumer prices appeared to stabilize, with headline CPI staying flat at 5.4% and core CPI down slightly to 4.3%. The Federal Reserve's preferred inflation gauge, core PCE, was more subdued at 3.6% year-over-year for July. Fed Chair Jerome Powell spoke at the virtual Jackson Hole Economic Symposium at the end of the month, sharing that the Committee felt "it could be appropriate to start reducing the pace of asset purchases this year" if the economy performs as expected.

However, the August jobs report, released the first week of September, was disappointing. Nonfarm payroll employment rose just 235,000 in August, far below consensus expectations of 725,000, while the unemployment rate declined by 0.2 percentage point to 5.2%. So far this year, monthly job growth has averaged 586,000. Despite the progress, the U.S. remains 9.3 million jobs short of its pre-pandemic trend, so 235,000 additional jobs are not nearly enough. Hiring stalled entirely in the leisure and hospitality sector, no doubt feeling the Delta downdraft acutely. Hiring data was revised up for June and July but not by enough to offset August's disappointment. As such, we doubt the August jobs report will push the labor market beyond the Fed's self-imposed "substantial further progress" threshold.

In addition, economic growth momentum has clearly slowed in recent weeks. Payden has revised downward full-year growth expectations (from 7.4% to 6.2%) and may look to decrease again. One widely followed real-time activity tracker, the Atlanta Fed's NowCast for Q3 GDP, has slumped to just over 3% annualized, down from over 6% just a few weeks ago. It's not only the U.S. economy, the global data has lost steam as well. China's manufacturing activity gauges are teetering around the 50 level (implying only slight expansion) for the first time in nearly 18 months, indicating global momentum has stalled.

FL. Trust Short Term Bond Fund

The Florida Trust Short Term Bond Fund posted a total return of 0.02% in August, compared to ICE BofA 1-3 Year Treasury Index return of -0.01%. The fiscal-year-to-date (October 1), total return was 0.50%, versus 0.13% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 0.31% at the end of August, up two basis points from July month end.

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. 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 exposure to floating rate securities to generate portfolio income without extending duration. We increased the floating rate allocation via ABS purchases in August. We also purchased 3-year corporate securities from stalwart issuers such as American Honda and Caterpillar. The modestly short duration positioning versus the benchmark helps mitigate the impact of rising rates. 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 36% of funds invested in Treasuries, Agencies, and government related securities. The fund did not process any withdrawals or contributions in August.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Jul-21	31-Aug-21
ASSETS		
Investments		
Investments @ Value	\$950,849,890.99	\$954,789,966.45
Cash	<u>\$35,058.73</u>	<u>\$930,591.85</u>
Total Investments	\$950,884,949.72	\$955,720,558.30
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$2,999,039.33	\$0.00
Income Receivable	\$1,719,180.15	\$1,819,484.63
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$955,603,169.20</u>	<u>\$957,540,042.93</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$5,100,000.00 (1)	\$7,100,000.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	394,190.89	378,601.47
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$5,494,190.89</u>	<u>\$7,478,601.47</u>
NET ASSETS	<u>\$950,108,978.31</u>	<u>\$950,061,441.46</u>
Shares Outstanding:	35,294,085.467	35,294,085.467
Net Asset Value Per Share:	\$26.92	\$26.92

Notes:

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

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

MONTH-END STATEMENT OF OPERATIONS

	31-Jul-21	31-Aug-21
Investment Income	\$681,213.93	\$689,593.99
Expenses	<u>\$204,502.84</u>	<u>\$204,534.04</u>
Net Investment Income	\$476,711.09	\$485,059.95
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$132,853,117.03	\$136,308,586.67
Cost of securities sold	<u>\$132,914,336.07</u>	<u>\$136,290,565.40</u>
Net Realized Gain(loss)	(\$61,219.04)	\$18,021.27
Unrealized Appreciation of Investments:		
Beginning of Period	(\$903,261.79)	\$27,312.39
End of Period	<u>\$27,312.39</u>	<u>(\$523,305.68)</u>
Change in unrealized appreciation	\$930,574.18	(\$550,618.07)
Net Realized and Unrealized Gain(loss) on Investments:	\$869,355.14	(\$532,596.80)
Total Return:	\$1,346,066.23	(\$47,536.85)

Fund Balance and Net Asset Value Report

July 31, 2021 to August 31, 2021

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
August 1, 2021	\$950,156,283.15	\$26.92	0.2884%
August 2, 2021	\$950,366,982.46	\$26.93	0.3340%
August 3, 2021	\$950,394,982.20	\$26.93	0.3330%
August 4, 2021	\$950,181,814.98	\$26.92	0.2961%
August 5, 2021	\$949,764,262.25	\$26.91	0.2844%
August 6, 2021	\$949,543,840.27	\$26.90	0.2525%
August 7, 2021	\$949,562,600.38	\$26.90	0.2525%
August 8, 2021	\$949,581,360.48	\$26.90	0.2525%
August 9, 2021	\$949,342,660.79	\$26.90	0.4061%
August 10, 2021	\$949,027,348.41	\$26.89	0.3789%
August 11, 2021	\$949,291,329.07	\$26.90	0.3860%
August 12, 2021	\$949,192,938.50	\$26.89	0.3987%
August 13, 2021	\$949,511,971.74	\$26.90	0.3643%
August 14, 2021	\$949,540,783.26	\$26.90	0.3643%
August 15, 2021	\$949,569,594.78	\$26.90	0.3643%
August 16, 2021	\$949,753,007.59	\$26.91	0.3996%
August 17, 2021	\$949,563,821.04	\$26.90	0.3921%
August 18, 2021	\$949,499,395.03	\$26.90	0.3845%
August 19, 2021	\$949,520,826.07	\$26.90	0.3773%
August 20, 2021	\$949,460,252.08	\$26.90	0.3707%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
August 21, 2021	\$949,489,225.82	\$26.90	0.3707%
August 22, 2021	\$949,518,199.55	\$26.90	0.3707%
August 23, 2021	\$949,509,063.83	\$26.90	0.4014%
August 24, 2021	\$949,437,545.97	\$26.90	0.3846%
August 25, 2021	\$949,432,261.95	\$26.90	0.3085%
August 26, 2021	\$949,472,499.78	\$26.90	0.3051%
August 27, 2021	\$949,845,134.40	\$26.91	0.2895%
August 28, 2021	\$949,873,994.43	\$26.91	0.2895%
August 29, 2021	\$949,902,854.45	\$26.91	0.2895%
August 30, 2021	\$950,057,494.88	\$26.92	0.3011%
August 31, 2021	\$950,061,441.46	\$26.92	0.3114%
Average :		\$949,658,895.84	
End of Month NAV :		\$26.92	

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

MONTH-END SCHEDULE OF INVESTMENTS

August 31, 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	\$7,338,829.50	100.000	\$7,338,829.50	0.000%	0.00	0.77%
Money Market Sub Total						\$7,338,829.50		\$7,338,829.50			0.77%
U.S. Treasury Notes											
91282CAP6	T-NOTE 0.125 10/15/2023	0.125	10/15/23	AAA	AA+	\$4,126,000.00	99.7871	\$4,117,215.75	0.228%	2.12	0.43%
91282CBD2	T-NOTE 0.125 12/31/2022	0.125	12/30/22	AAA	AA+	\$19,167,000.00	100.0098	\$19,168,878.37	0.124%	1.34	2.01%
91282CBE0	T-NOTE 0.125 1/15/2024	0.125	1/14/24	AAA	AA+	\$10,000,000.00	99.625	\$9,962,500.00	0.277%	2.37	1.04%
91282CBG5	T-NOTE 0.125 1/31/2023	0.125	1/30/23	AAA	AA+	\$120,415,000.00	99.9922	\$120,405,607.63	0.128%	1.42	12.61%
91282CBN0	T-NOTE 0.125 2/28/2023	0.125	2/28/23	AAA	AA+	\$16,930,000.00	99.9785	\$16,926,360.05	0.138%	1.49	1.77%
91282CBU4	T-NOTE 0.125 3/31/2023	0.125	3/31/23	AAA	AA+	\$21,570,000.00	99.9688	\$21,563,270.16	0.150%	1.58	2.26%
91282CBX8	T-NOTE 0.125 4/30/2023	0.125	4/30/23	AAA	AA+	\$4,395,000.00	99.9434	\$4,392,512.43	0.159%	1.66	0.46%
91282CCD1	T-NOTE 0.125 5/31/2023	0.125	5/31/23	AAA	AA+	\$13,420,000.00	99.9180	\$13,408,995.60	0.171%	1.74	1.40%
91282CCT6	T-NOTE 0.375 8/15/2024	0.375	8/15/24	AAA	AA+	\$3,590,000.00	99.9258	\$3,587,336.22	0.400%	2.94	0.38%
91282CCU3	T-NOTE 0.125 8/31/2023	0.125	8/31/23	AAA	AA+	\$20,989,000.00	99.8398	\$20,955,375.62	0.208%	2.00	2.19%
U.S. Treasury Notes Sub Total						\$234,602,000.00		\$234,488,051.83			24.56%
U.S. Agency Notes											
3130AJTF6	FHLB 0.74 7/14/2025	0.740	7/14/2025	AAA	AA+	\$7,660,000.00	99.965	\$7,657,296.02	0.754%	3.87	0.80%
3134GXDZ4	FHLMC 0.45 11/25/2024	0.450	11/24/2024	AAA	AA+	\$5,030,000.00	100.085	\$5,034,270.47	0.456%	1.34	0.53%
U.S. Agency Notes Sub Total						\$12,690,000.00		\$12,691,566.49			1.33%
Asset Backed Securities											
025286AB1	ACAR 2021-3 B CAR 144A 0.66 2/13/2026	0.660	6/11/2023	NR	AA	\$3,400,000.00	100.076	\$3,402,570.40	0.617%	1.76	0.36%
03063FAC8	AMERICREDIT 2021-1 A3 CAR MBS 0.37 8/18/2025	0.370	5/13/2023	AAA	AAA	\$3,900,000.00	100.160	\$3,906,224.40	0.275%	1.69	0.41%
05493JAA9	BDS 2021-FL8 A 144A MBS VAR. CORP 1/18/2036	1.016	9/20/2021	NR	Moodys-Aaa	\$5,100,000.00	100.000	\$5,100,000.00	0.900%	0.06	0.53%
05591RAD6	BMW 2021-1 A4 LEASE MBS 0.37 7/25/2024	0.370	7/20/2023	NR	AAA	\$2,950,000.00	100.158	\$2,954,663.95	0.286%	1.87	0.31%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	3/13/2022	AAA	AAA	\$1,336,246.37	101.048	\$1,350,246.21	0.452%	0.53	0.14%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	2/7/2023	AAA	AAA	\$1,750,000.00	102.673	\$1,796,768.75	0.640%	1.41	0.19%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	1/25/2025	NR	AAA	\$742,505.45	103.076	\$765,341.16	1.769%	3.25	0.08%
12510KAC7	CCG 2021-1 A2 EQP 144A 0.3 6/14/2027	0.300	10/3/2022	AAA	NR	\$4,500,000.00	99.947	\$4,497,628.50	0.348%	1.09	0.47%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A VAR. CORP 4/18/2031	1.134	10/18/2021	AAA	NR	\$5,638,000.00	100.093	\$5,643,260.25	1.106%	0.14	0.59%
12657WAC4	CNH 2021-B A3 EQP 0.44 8/17/2026	0.440	4/3/2024	AAA	NR	\$4,100,000.00	99.965	\$4,098,556.80	0.454%	2.57	0.43%
14042WAC4	CAPITAL ONE PRINE AUTO RECEIVABLE MBS 2.51 11/15/2	2.510	3/13/2022	AAA	AAA	\$1,549,333.71	101.090	\$1,566,227.64	0.447%	0.52	0.16%
14315XAC2	CARMAX AUTO OWNER TRUST MBS 1.89 12/16/2024	1.890	9/26/2022	AAA	AAA	\$2,020,000.00	101.499	\$2,050,279.80	0.485%	1.06	0.21%
14317DAC4	CARMX 2021-3 A3 CAR 0.55 6/15/2026	0.550	2/21/2024	NR	AAA	\$6,150,000.00	100.033	\$6,152,011.05	0.537%	2.46	0.64%
233262AC8	DLLAD 2021-1A A3 EQP 144A 0.64 9/21/2026	0.640	6/1/2024	AAA	NR	\$6,350,000.00	99.942	\$6,346,329.70	0.661%	2.72	0.66%
24704GAC7	DELL 2020-2 A3 EQP 144A 0.57 10/23/2023	0.570	10/8/2022	AAA	NR	\$3,640,000.00	100.404	\$3,654,698.32	0.203%	1.10	0.38%
26208QAE7	DRIVE AUTO RECEIVABLES TRUST MBS 2.08 7/15/2024	2.080	12/28/2021	NR	AA+	\$2,650,000.00	100.453	\$2,661,993.90	0.679%	0.33	0.28%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	11/13/2022	NR	A+	\$1,950,000.00	101.621	\$1,981,611.45	1.001%	1.18	0.21%
26208VAD8	DRIVE 2020-2 A3 CAR MBS 0.83 5/15/2024	0.830	12/19/2021	NR	AAA	\$1,055,543.25	100.126	\$1,056,875.34	0.404%	0.30	0.11%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	4/19/2022	AAA	AAA	\$1,177,413.46	101.206	\$1,191,615.44	0.372%	0.63	0.12%
29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A 0.44 12/21/2026	0.440	1/3/2023	AAA	AAA	\$2,650,000.00	100.162	\$2,654,300.95	0.318%	1.34	0.28%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A 0.48 5/20/2027	0.480	6/28/2023	AAA	AAA	\$4,050,000.00	100.035	\$4,051,425.60	0.460%	1.81	0.42%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	2/16/2022	NR	AAA	\$1,568,331.84	100.968	\$1,583,519.54	0.532%	0.46	0.17%
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	4/2/2024	NR	AA	\$1,150,000.00	100.368	\$1,154,228.55	0.807%	2.55	0.12%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	9/15/2023	AAA	NR	\$5,570,000.00	100.593	\$5,603,030.10	0.408%	2.02	0.59%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	6/9/2022	AA	AA	\$2,320,000.00	101.409	\$2,352,679.52	0.222%	0.76	0.25%
361886CH5	GFORT 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	8/15/2023	NR	AAA	\$3,890,000.00	100.565	\$3,911,990.17	0.390%	1.94	0.41%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	8/16/2023	NR	AA+	\$900,000.00	102.462	\$922,156.20	0.763%	1.78	0.10%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	8/16/2023	NR	AA	\$690,000.00	102.542	\$707,541.87	0.871%	1.77	0.07%
36261RAD0	GMALT 2021-1 A4 LEASE 0.33 2/20/2025	0.330	5/9/2023	AAA	NR	\$4,300,000.00	100.139	\$4,305,985.60	0.247%	1.68	0.45%
36262XAC8	GMALT 2021-3 A3 LEASE 0.39 10/21/2024	0.390	8/15/2023	AAA	AAA	\$9,500,000.00	100.085	\$9,508,037.00	0.346%	1.95	1.00%
39154TAW8	GREAT AMERICAN LEASING RECEIVABLES MBS 3.05 9/15/2	3.050	11/13/2021	AAA	AAA	\$1,280,120.83	100.715	\$1,289,273.71	-0.491%	0.20	0.14%
39154TBJ6	GREAT AMERICA 2021-1 A3 EQP 144A 0.34 8/15/2024	0.340	3/12/2023	AAA	AAA	\$2,700,000.00	99.945	\$2,698,512.30	0.376%	1.52	0.28%
47787NAC3	JOHN DEERE 2020-B A3 EQP MBS 0.51 11/15/2024	0.510	9/29/2022	AAA	NR	\$2,500,000.00	100.225	\$2,505,615.00	0.301%	1.08	0.26%
47788UAC6	JOHN DEERE 2021-A A3 EQP MBS 0.36 9/15/2025	0.360	7/28/2023	AAA	NR	\$5,200,000.00	100.059	\$5,203,078.40	0.329%	1.90	0.54%
50117WAC8	KUBOTA 2020-1A A3 EQP 144A MBS 1.96 3/15/2024	1.960	9/8/2022	AAA	NR	\$2,310,000.00	101.717	\$2,349,653.46	0.275%	1.01	0.25%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	2/7/2024	AAA	AAA	\$2,156,745.97	100.874	\$2,175,604.57	1.032%	2.38	0.23%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	5/5/2024	NR	AAA	\$1,446,697.32	99.996	\$1,446,633.68	0.842%	0.65	0.15%
63942EAA6	NAVIENT 2021-EX A SLABS 144A 0.97 12/16/2069	0.970	7/17/2024	NR	Moody's-Aaa	\$5,750,000.00	100.157	\$5,759,033.25	0.915%	2.79	0.60%
63942JAA5	NAVIENT 2021-CA A SLABS 144A 1.06 10/15/2069	1.060	5/26/2024	NR	AAA	\$4,390,277.72	100.372	\$4,406,613.96	0.922%	2.66	0.46%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	5/1/2024	NR	AAA	\$3,602,884.04	100.188	\$3,609,657.45	0.887%	3.43	0.38%
67097LAH9	OCP 2017-13A A1AR 3MOFRN 144A VAR. CORP 7/15/2030	3.960	1/24/2024	NR	AAA	\$7,100,000.00	100.000	\$7,100,000.00	1.091%	0.25	0.74%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 10/20/2050	1.850	10/1/2025	NR	AAA	\$5,230,679.85	101.707	\$5,319,957.10	1.423%	3.93	0.56%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	11/10/2025	NR	AAA	\$2,067,985.85	100.374	\$2,075,722.15	1.391%	4.05	0.22%
69335PDV4	PFSFC 2020-F A INS 144A MBS 1.16 8/15/2024	1.160	8/15/2022	NR	AAA	\$1,220,000.00	100.521	\$1,226,359.86	0.306%	0.87	0.13%
69335PDX0	PFSFC 2020-G A INS 144A 1 2/15/2026	1.000	12/13/2024	NR	AAA	\$1,850,000.00	100.873	\$1,866,148.65	0.581%	2.36	0.20%
69335PDZ5	PFSFC 2021-A A INS 144A 0.98 4/15/2026	0.980	10/27/2024	NR	AAA	\$3,100,000.00	100.210	\$3,106,503.80	0.609%	3.12	0.33%
80281GAD8	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.3 1/20/202	2.300	12/10/2021	NR	AAA	\$2,061,315.95	100.563	\$2,072,929.41	0.244%	0.28	0.22%
80285WAD9	SDART 2020-3 A3 CAR 0.52 7/15/2024	0.520	2/7/2022	AAA	NR	\$5,550,000.00	100.086	\$5,554,745.25	0.322%	0.44	0.58%
81377DAC0	SECURITIZED TERM AUTO RECEIV MBS 2.986 2/27/2023	2.986	1/1/2022	NR	AAA	\$1,718,643.55	100.754	\$1,731,607.26	0.704%	0.33	0.18%
89621AAT6	TRILLIUM CREDIT CARD TRUST II MBS 2.331 12/27/2024	2.331	12/26/2021	NR	Moody's-A2	\$450,000.00	100.638	\$452,871.90	0.329%	0.32	0.05%
91823AAN1	VB-S1 ISSUER LLC MBS 3.03 6/15/2050	3.030	6/14/2025	A	NR	\$1,710,000.00	105.036	\$1,796,107.05	1.665%	3.58	0.19%
92347YAA2	VERIZON OWNER TRUST MBS 2.93 9/20/2023	2.930	1/21/2022	AAA	AAA	\$2,987,117.11	101.015	\$3,017,445.29	0.322%	0.39	0.32%
92868JAD8	VOLKSWAGEN AUTO LOAN ENHANCE MBS 0.98 11/20/2024	0.980	9/12/2022	AAA	NR	\$3,280,000.00	100.705	\$3,303,130.56	0.294%	1.02	0.35%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A VAR. CORP 4/19/2031	1.084	10/19/2021	AAA	AAA	\$9,500,000.00	100.122	\$9,511,552.00	1.046%	0.21	1.00%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.320	1/18/2023	NR	AA	\$1,490,000.00	102.107	\$1,521,394.30	1.057%	1.43	0.16%
96042PAB8	WESTLAKE 2020-2A A2A CAR 144A MBS 0.93 2/15/2024	0.930	2/6/2022	NR	AAA	\$2,171,181.43	100.228	\$2,176,138.22	0.400%	0.43	0.23%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A 0.51 8/20/2029	0.510	7/8/2022	AAA	AAA	\$1,626,667.07	100.205	\$1,629,995.22	0.269%	0.85	0.17%
98163DAD0	WORLD OMNI SELECT 20200-A A3 CAR 0.55 7/15/2025	0.550	2/28/2023	AAA	AAA	\$2,160,000.00	100.242	\$2,165,216.40	0.387%	1.49	0.23%
98164CAC3	WOART 2021-C A3 CAR 0.44 8/17/2026	0.440	1/1/2024	AAA	AAA	\$9,500,000.00	99.911	\$9,491,583.00	0.478%	2.35	0.99%
98164EAC9	WORLD OMNI 2021-A A3 CAR 0.3 1/15/2026	0.300	6/9/2023	AAA	AAA	\$8,000,000.00	99.997	\$7,999,784.00	0.301%	1.78	0.84%
Asset Backed Securities Sub Total						\$200,657,690.77		\$201,494,665.36			21.10%
Collateralized Mortgage Obligations											
056054AA7	BX TRUST MBS VAR. CORP 10/15/2021	1.016	9/15/2021	NR	Moody's-Aaa	\$2,761,439.78	100.261	\$2,768,641.61	0.921%	0.05	0.29%
05607QAA6	BX 2020-BXLP A 144A MBS VAR. CORP 12/15/2029	0.896	9/15/2021	AAA	NR	\$2,839,020.93	100.230	\$2,845,545.01	0.814%	0.05	0.30%
12655HAA3	COMM MORTGAGE TRUST MBS VAR. CORP 10/15/2036	0.996	9/15/2021	NR	AAA	\$2,911,270.84	100.164	\$2,916,039.50	0.932%	0.05	0.31%
3137B36J2	FHLMC MBS VAR. FHLMC 2/25/2023	3.320	12/12/2022	AAA	AA+	\$2,030,000.00	103.845	\$2,108,045.38	0.139%	1.26	0.22%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	7/27/2024	AAA	AA+	\$6,996,328.47	101.417	\$7,095,487.44	0.494%	3.34	0.74%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	2.050	9/15/2021	NR	AAA	\$1,910,000.00	100.293	\$1,915,588.66	0.932%	0.04	0.20%
61691LAA7	MSC 2017-CLS A CMBS 144A MBS VAR. CORP 11/15/2034	0.796	9/15/2021	NR	Moody's-Aaa	\$2,030,000.00	100.069	\$2,031,402.73	0.727%	0.04	0.21%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	6/21/2025	NR	Moody's-Aaa	\$1,199,596.00	107.524	\$1,289,858.39	1.610%	3.31	0.14%
Collateralized Mortgage Obligations Sub Total						\$22,677,656.02		\$22,970,608.72			2.41%
Agency ARM Pass Thru											
3132A8PW3	FR ZS7637 15YR LLB MBS 3 12/1/2031	3.000	8/16/2024	AAA	AA+	\$7,128,139.49	106.835	\$7,615,354.96	0.663%	2.81	0.80%
3132A8PZ6	FR ZS7640 15YR MLB MBS 3 1/1/2032	3.000	10/22/2024	AAA	AA+	\$7,255,699.41	106.734	\$7,744,305.47	0.834%	2.96	0.81%
3132AEFB7	FR ZT1962 15YR LLB MBS 3.5 2/1/2033	3.500	6/30/2024	AAA	AA+	\$8,088,260.04	108.615	\$8,785,079.82	0.629%	2.65	0.92%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
3132CWMW1	FR SB0373 15YR MLB MBS 3 7/1/2033	3.000	12/27/2024	AAA	AA+	\$7,152,889.13	106.101	\$7,589,251.14	0.815%	3.06	0.79%
3138ER5C0	FNMA MBS 3 5/1/2029	3.000	2/18/2024	AAA	AA+	\$65,743.57	106.337	\$69,909.76	0.550%	2.35	0.01%
3138WH2U5	FNMA MBS 2.5 9/1/2031	2.500	6/24/2024	AAA	AA+	\$2,150,415.12	105.041	\$2,258,823.99	0.670%	2.26	0.24%
3138WJVA3	FNMA MBS 2.5 2/1/2032	2.500	11/12/2024	AAA	AA+	\$1,439,147.74	104.947	\$1,510,339.50	0.814%	2.96	0.16%
3140FPBK4	FNMA MBS 3 5/1/2032	3.000	2/3/2024	AAA	AA+	\$2,069,641.78	106.009	\$2,194,014.82	0.580%	1.65	0.23%
3140X6WX5	FNMA MBS 2.5 8/1/2033	2.500	7/27/2024	AAA	AA+	\$2,633,676.01	105.251	\$2,771,962.46	0.726%	2.39	0.29%
Agency ARM Pass Thru Sub Total						\$37,983,612.29		\$40,539,041.92			4.25%
Corporate Bonds											
00138CAK4	AIG GLOBAL FUNDING 2.3 7/1/2022	2.300	7/1/2022	NR	A+	\$860,000.00	101.662	\$874,296.64	0.311%	0.83	0.09%
00138CAM0	AIG GLOBAL 0.8 7/7/2023	0.800	7/7/2023	NR	A+	\$1,520,000.00	100.914	\$1,533,898.88	0.316%	1.84	0.16%
00138CAQ1	AIG GLOBAL FUNDING 144A 0.45 12/8/2023	0.450	12/8/2023	NR	A+	\$2,705,000.00	100.176	\$2,709,758.10	0.394%	2.26	0.28%
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/16/2024	NR	A+	\$4,725,000.00	100.142	\$4,731,709.50	0.600%	2.77	0.50%
00182EBL2	ANZ NEW ZEALAND INTL/LDN 1.9 2/13/2023	1.900	2/12/2023	A+	AA-	\$2,915,000.00	102.460	\$2,986,694.43	0.300%	1.44	0.31%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/12/2024	NR	A-	\$4,420,000.00	99.794	\$4,410,881.54	0.640%	2.84	0.46%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	NR	A-	\$3,847,000.00	101.572	\$3,907,470.99	0.199%	0.55	0.41%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A	A+	\$2,085,000.00	103.933	\$2,167,007.22	0.499%	1.69	0.23%
04685A2Q3	ATHENE GLOBAL FUNDING 144A 1.2 10/13/2023	1.200	10/13/2023	A	A+	\$1,890,000.00	101.351	\$1,915,535.79	0.574%	2.09	0.20%
05531FBJ1	BB&T CORPORATION 2.2 3/16/2023	2.200	2/12/2023	A	A-	\$4,185,000.00	102.790	\$4,301,778.24	0.373%	1.42	0.45%
05565EBQ7	BMW US CAPITAL 144A 0.8 4/1/2024	0.800	3/31/2024	NR	A	\$1,660,000.00	100.597	\$1,669,915.18	0.550%	2.55	0.17%
05565EBU8	BMW US CAPITAL 144A 0.75 8/12/2024	0.750	8/11/2024	NR	A	\$3,725,000.00	100.505	\$3,743,811.25	0.574%	2.92	0.39%
05579HAJ1	BNZ INTL FUNDING/LONDON 3.375 3/1/2023	3.375	3/1/2023	NR	AA-	\$3,100,000.00	104.423	\$3,237,113.00	0.338%	1.45	0.34%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/18/2023	A-	A-	\$3,000,000.00	100.488	\$3,014,628.00	0.611%	2.03	0.32%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/27/2024	A	A	\$2,200,000.00	105.672	\$2,324,781.80	0.674%	2.72	0.24%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	0.701	6/30/2023	A	A	\$3,200,000.00	100.370	\$3,211,843.20	0.519%	1.82	0.34%
06051GJC4	BANK OF AMERICA CORP VAR. CORP 5/19/2024 -20	1.486	5/19/2023	AA-	A-	\$4,000,000.00	101.699	\$4,067,964.00	0.884%	1.69	0.43%
06051GJH3	BANK OF AMERICA VAR. CORP 10/24/2024	0.810	10/24/2023	AA-	A-	\$4,815,000.00	100.461	\$4,837,192.34	0.678%	2.13	0.51%
06051GJR1	BANK OF AMERICA VAR. CORP 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	100.557	\$3,921,715.20	0.758%	2.61	0.41%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/9/2024	AA-	A-	\$4,800,000.00	100.034	\$4,801,627.20	0.627%	2.83	0.50%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	\$4,000,000.00	101.470	\$4,058,796.00	0.166%	0.78	0.43%
06368EA36	BANK OF MONTREAL 0.45 12/8/2023	0.450	12/8/2023	AA-	A-	\$3,195,000.00	100.126	\$3,199,028.90	0.405%	2.26	0.34%
0641593X2	BANK OF NOVA SCOTIA 0.7 4/15/2024	0.700	4/15/2024	AA-	A-	\$4,600,000.00	100.225	\$4,610,354.60	0.392%	0.01	0.48%
064159TE6	BANK OF NOVA SCOTIA 1.95 2/1/2023	1.950	1/31/2023	AA-	A-	\$3,455,000.00	102.348	\$3,536,123.40	0.283%	1.41	0.37%
06675FAS6	BANQUE FED CRED MUTUEL 2.125 11/21/2022	2.125	11/21/2022	AA-	A	\$2,695,000.00	102.297	\$2,756,896.07	0.234%	1.21	0.29%
06675FAV9	BANQUE FED CREDIT MUTUEL 144A 0.65 2/27/2024	0.650	2/26/2024	AA-	A	\$2,950,000.00	100.084	\$2,952,483.90	0.622%	2.47	0.31%
06739GCR8	BARCLAYS BANK PLC 1.7 5/12/2022	1.700	4/13/2022	A+	A	\$1,725,000.00	100.924	\$1,740,937.28	0.390%	0.61	0.18%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/12/2024	NR	A+	\$835,000.00	100.806	\$841,731.77	0.702%	2.58	0.09%
10921U2D9	BRIGHTHOUSE FINANCIAL 144A 0.6 6/28/2023	0.600	6/28/2023	NR	A+	\$1,345,000.00	100.124	\$1,346,663.77	0.532%	1.81	0.14%
111013AL2	SKY LTD 144A 3.75 9/16/2024	3.750	9/15/2024	A-	A-	\$800,000.00	109.068	\$872,544.00	0.765%	2.86	0.09%
22550L2D2	CREDIT SUISSE NY 1 5/5/2023	1.000	5/5/2023	A	A+	\$2,730,000.00	101.051	\$2,758,695.03	0.386%	1.66	0.29%
22550L2E0	CREDIT SUISSE NY 0.495 2/2/2024	0.495	2/1/2024	A	A+	\$1,745,000.00	99.846	\$1,742,307.47	0.532%	2.41	0.18%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	101.566	\$1,782,474.53	0.351%	0.62	0.19%
29364WBF4	ENTERGY LOUISIANA 0.62 11/17/2023	0.620	11/17/2021	NR	A	\$1,700,000.00	100.047	\$1,700,797.30	0.344%	0.21	0.18%
29449WAC1	EQUITABLE FINANCIAL 144A 0.5 11/17/2023	0.500	11/17/2023	NR	A+	\$2,895,000.00	100.097	\$2,897,796.57	0.449%	2.20	0.30%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/11/2024	NR	A+	\$2,730,000.00	100.233	\$2,736,360.90	0.719%	2.91	0.29%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	100.035	\$3,926,389.45	0.688%	2.69	0.41%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/7/2023	AAA	NR	\$3,490,000.00	100.159	\$3,495,535.14	0.371%	2.10	0.37%
31677QBS7	FIFTH THIRD BANK OHIO 1.8 1/30/2023	1.800	12/29/2022	A-	A-	\$2,935,000.00	102.120	\$2,997,224.94	0.324%	1.32	0.31%
440452AG5	HORMEL FOODS 0.65 6/3/2024	0.650	6/3/2022	NR	A	\$810,000.00	100.192	\$811,552.77	0.584%	1.61	0.08%
44644MAA9	HUNTINGTON NATL BANK 1.8 2/3/2023	1.800	1/2/2023	A-	A-	\$3,125,000.00	102.028	\$3,188,368.75	0.359%	1.33	0.33%
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	101.665	\$4,473,260.00	1.247%	0.58	0.47%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
46647PBS4	JPMORGAN CHASE VAR. CORP 9/16/2024	0.653	9/16/2023	AA-	A-	\$2,605,000.00	100.330	\$2,613,596.50	0.564%	2.03	0.27%
46647PBY1	JPMORGAN CHASE VAR. CORP 2/16/2025	0.563	2/16/2024	AA-	A-	\$2,005,000.00	99.780	\$2,000,593.01	0.609%	2.47	0.21%
46647PBZ8	JPMORGAN CHASE VAR. CORP 3/16/2024	0.697	3/16/2023	AA-	A-	\$4,560,000.00	100.366	\$4,576,707.84	0.544%	1.53	0.48%
46849LTE1	JACKSON NATL LIFE 144A 3.3 2/1/2022	3.300	1/31/2022	A	A	\$1,590,000.00	101.291	\$1,610,523.72	0.222%	0.42	0.17%
49327M3A0	KEY BANK VAR. CORP 1/3/2024	0.423	1/3/2022	A-	A-	\$3,230,000.00	100.050	\$3,231,602.08	0.395%	1.34	0.34%
49327M3C6	KEY BANK VAR. CORP 6/14/2024	0.433	6/16/2023	A-	A-	\$4,650,000.00	100.093	\$4,654,329.15	0.406%	1.88	0.49%
55608PBC7	MACQUARIE BANK LTD 2.1 10/17/2022	2.100	10/17/2022	NR	A+	\$3,535,000.00	102.137	\$3,610,539.42	0.241%	1.11	0.38%
57629WCU2	MASSMUTUAL GLOBAL 144A 0.85 6/9/2023	0.850	6/9/2023	AA+	AA+	\$2,410,000.00	101.017	\$2,434,502.47	0.280%	1.76	0.25%
57629WDB3	MASSMUTUAL GLOBAL 144A 0.6 4/12/2024	0.600	4/12/2024	AA+	AA+	\$4,570,000.00	100.375	\$4,587,128.36	0.506%	2.59	0.48%
59217GEK1	METLIFE GLOBAL FUNDING 144A 0.45 9/1/2023	0.450	9/1/2023	AA-	AA-	\$4,715,000.00	100.242	\$4,726,400.87	0.344%	1.99	0.50%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/6/2024	AA-	AA-	\$4,750,000.00	99.784	\$4,739,759.00	0.574%	2.74	0.50%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A-	A-	\$4,385,000.00	101.539	\$4,452,493.92	0.234%	0.51	0.47%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	A-	A-	\$4,205,000.00	102.061	\$4,291,656.64	0.259%	0.88	0.45%
606822BW3	MITSUBISHI UFJ FIN VAR. CORP 7/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	100.396	\$4,768,786.25	0.758%	2.84	0.50%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	102.073	\$3,159,150.07	0.677%	0.87	0.33%
62954WAB1	NTT FINANCE 144A 0.583 3/1/2024	0.583	3/1/2024	NR	A	\$2,050,000.00	99.925	\$2,048,466.60	0.576%	2.48	0.21%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	101.524	\$4,060,968.00	0.161%	0.80	0.43%
637639AA3	NATIONAL SECS CLEARING 1.2 4/23/2023	1.200	4/23/2023	NR	AA+	\$2,100,000.00	101.476	\$2,131,000.20	0.325%	1.63	0.22%
63859UBG7	NATIONWIDE BLDG 144A 0.55 1/22/2024	0.550	1/21/2024	A+	A	\$4,535,000.00	99.852	\$4,528,265.53	0.608%	2.38	0.47%
63906YAB4	NATWEST MARKETS 144A 0.8 8/11/2024	0.8	8/11/2024	A+	A-	\$4,420,000.00	99.912	\$4,416,114.82	0.831%	2.91	0.46%
64952WEB5	NEW YORK LIFE GLOBAL 144A 0.55 4/26/2024	0.550	4/26/2024	AAA	AA+	\$4,610,000.00	100.098	\$4,614,494.75	0.513%	2.63	0.48%
64952WEE9	NEW YORK LIFE GLB SOFRRATE FRN 144A VAR. CORP 6/9/	0.526	9/9/2021	AAA	AA+	\$4,730,000.00	100.215	\$4,740,155.31	0.522%	0.03	0.50%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	2/25/2025	NR	AA-	\$270,000.00	106.010	\$286,226.19	0.700%	3.35	0.03%
65557CBE2	NORDEA BANK 144A 1 6/9/2023	1.000	6/9/2023	AA	AA-	\$895,000.00	101.263	\$906,301.17	0.339%	1.76	0.09%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	100.215	\$1,979,248.23	0.551%	2.70	0.21%
678858BW0	OKLAHOMA GAS & ELECTRIC 0.553 5/26/2023	0.553	11/26/2021	A	A-	\$1,380,000.00	100.044	\$1,380,612.72	0.512%	0.50	0.14%
69353RFS2	PNC BANK NA 2.028 12/9/2022	2.028	12/9/2021	A+	A	\$3,265,000.00	100.473	\$3,280,453.25	0.487%	0.27	0.34%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/8/2024	NR	A+	\$2,260,000.00	99.879	\$2,257,263.14	0.542%	2.92	0.24%
6944PL2G3	PACIFIC LIFE GF II FRN 144A VAR. CORP 6/4/2026	0.630	9/7/2021	AA-	AA-	\$2,135,000.00	100.532	\$2,146,358.20	0.627%	0.05	0.22%
74368CAR5	PROTECTIVE LIFE 144A 1.082 6/9/2023	1.082	6/9/2023	NR	AA-	\$1,005,000.00	101.367	\$1,018,736.34	0.338%	1.76	0.11%
74368CAZ7	PROTECTIVE LIFE 144A 0.631 10/13/2023	0.631	10/13/2023	NR	AA-	\$2,765,000.00	100.479	\$2,778,238.82	0.422%	2.10	0.29%
74368CBA1	PROTECTIVE LIFE 144A 0.473 1/12/2024	0.473	1/11/2024	NR	AA-	\$4,745,000.00	99.724	\$4,731,908.55	0.587%	2.35	0.50%
74368CBB9	PROTECTIVE LIFE 144A 0.502 4/12/2023	0.502	4/12/2023	NR	AA-	\$1,255,000.00	100.173	\$1,257,166.13	0.388%	1.60	0.13%
74977RDE1	RABOBANK 144A 3.875 9/26/2023	3.875	9/26/2023	A+	A-	\$3,860,000.00	106.895	\$4,126,154.72	0.512%	1.98	0.43%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	102.084	\$1,566,986.33	0.274%	0.88	0.16%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/20/2023	NR	A+	\$1,075,000.00	102.248	\$1,099,166.00	0.526%	1.38	0.12%
773903AK5	ROCKWELL AUTOMATION 0.35 8/15/2023	0.350	8/15/2022	A	A	\$970,000.00	100.041	\$970,401.58	0.323%	1.52	0.10%
780082AF0	ROYAL BANK OF CANADA 3.35 10/22/2021	3.350	10/22/2021	AAA	NR	\$5,520,000.00	100.445	\$5,544,569.52	0.205%	0.14	0.58%
78015K7D0	ROYAL BANK OF CANADA 1.95 1/17/2023	1.950	1/16/2023	AA	A	\$1,785,000.00	102.353	\$1,827,008.19	0.260%	1.37	0.19%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/29/2024	NR	Moodys-A2	\$5,050,000.00	100.068	\$5,053,434.00	0.611%	2.88	0.53%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/16/2022	NR	Moodys-A2	\$1,150,000.00	100.238	\$1,152,735.85	0.546%	1.77	0.12%
80283LAZ6	SANTANDER UK PLC 1.625 2/12/2023	1.625	2/11/2023	AAA	AAA	\$5,000,000.00	101.981	\$5,099,050.00	0.279%	1.44	0.53%
808513BN4	CHARLES SCHWAB 0.75 3/18/2024	0.750	2/17/2024	A	A	\$3,885,000.00	100.698	\$3,912,132.84	0.479%	2.49	0.41%
81783HAA3	SEVEN & I HOLDINGS CO LTD 3.35 9/17/2021	3.350	9/17/2021	NR	A-	\$3,465,000.00	100.127	\$3,469,397.09	0.629%	0.05	0.36%
82620KAX1	SIEMENS FINANCIERINGS 144A 0.65 3/11/2024	0.650	3/11/2024	NR	A+	\$1,700,000.00	100.596	\$1,710,133.70	0.544%	2.50	0.18%
83051GAN8	SKANDINAVISKA ENSKILDA BANKEN 144A 0.55 9/1/2023	0.550	9/1/2023	AA	A+	\$3,575,000.00	100.292	\$3,585,439.00	0.397%	1.99	0.38%
857477BL6	STATE STREET 2.825 3/30/2023	2.825	3/30/2022	AA-	A	\$665,000.00	101.499	\$674,965.69	1.841%	0.57	0.07%
86562MBT6	SUMITOMO MITSUI TRUST BANK 144A 2.448 9/27/2024	2.448	9/26/2024	NR	A-	\$3,480,000.00	105.073	\$3,656,554.32	0.792%	2.95	0.38%
86562MCC2	SUMITOMO MITSUI 0.508 1/12/2024	0.508	1/11/2024	NR	A-	\$1,475,000.00	99.928	\$1,473,939.48	0.599%	2.35	0.15%
86563VAQ2	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/12/2023	0.800	9/12/2023	NR	A	\$2,005,000.00	100.853	\$2,022,106.66	0.446%	2.01	0.21%
86563VAU3	SUMITOMO MITSUI TRUST BANK 144A 0.85 3/25/2024	0.850	3/25/2024	NR	A	\$4,785,000.00	100.505	\$4,809,159.47	0.674%	2.53	0.50%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/15/2024	A+	A+	\$4,500,000.00	106.875	\$4,809,357.00	0.615%	2.51	0.50%
86959LAF0	SVENSKA HANDELSBANKEN 144A 0.625 6/30/2023	0.625	6/30/2023	AA+	AA-	\$3,160,000.00	100.534	\$3,176,880.72	0.323%	1.82	0.33%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/10/2024	AA+	AA-	\$3,300,000.00	99.896	\$3,296,577.90	0.586%	2.75	0.35%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/25/2023	AA-	A+	\$4,005,000.00	100.279	\$4,016,189.97	0.459%	2.05	0.42%
89114QCG1	TORONTO-DOMINION BANK 0.75 6/12/2023-22	0.750	6/12/2023	AA-	A	\$1,990,000.00	100.780	\$2,005,514.04	0.328%	1.77	0.21%
89117FJB6	TORONTO-DOMINION BANK 3.35 10/22/2021	3.350	10/22/2021	NR	Moody's-Aaa	\$5,500,000.00	100.448	\$5,524,640.00	0.171%	0.14	0.58%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/10/2022	NR	A+	\$3,780,000.00	101.309	\$3,829,487.76	0.671%	0.45	0.40%
892331AL3	TOYOTA MOTOR CORP 0.681 3/25/2024	0.681	2/24/2024	A+	A+	\$5,285,000.00	100.356	\$5,303,793.46	0.550%	2.52	0.56%
902613AB4	UBS GROUP 144A VAR. CORP 7/30/2024	1.008	7/30/2023	A+	A-	\$1,715,000.00	100.683	\$1,726,720.31	0.729%	1.90	0.18%
902674YB0	UBS LONDON 144A 0.45 2/9/2024	0.450	2/8/2024	AA-	A+	\$4,555,000.00	99.656	\$4,539,317.14	0.593%	2.43	0.48%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/8/2024	AA-	A+	\$4,485,000.00	100.110	\$4,489,951.44	0.668%	2.91	0.47%
91324PEB4	UNITEDHEALTH GROUP 0.55 5/15/2024	0.550	5/16/2022	A	A+	\$3,805,000.00	100.050	\$3,806,891.09	0.540%	1.72	0.40%
Corporate Bonds Sub Total						\$321,902,000.00		\$325,094,347.56			34.05%
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	102.945	2,728,045.15	0.441%	1.56	0.29%
13017HAJ5	CA ST EATHQUAKE AUTH TXB 1.327 7/1/2022	1.327	7/1/2022	A	NR	850,000.00	100.845	857,184.20	0.354%	0.83	0.09%
709235R98	PENNSYLVANIA ST UNIV 1.14 9/1/2022	1.140	9/1/2022	NR	AA	3,110,000.00	100.952	3,139,613.42	0.251%	0.99	0.33%
Municipal Bonds Sub Total						\$6,610,000.00		\$6,724,842.77			0.70%
Government Related Securities											
00254ENC2	SWEDISH EXPORT CREDIT 0.25 9/29/2023	0.250	9/29/2023	NR	AA+	\$3,200,000.00	99.795	\$3,193,436.80	0.324%	2.07	0.33%
045167EX7	ASIAN DEVELOPMENT BANK 0.25 10/6/2023	0.250	10/6/2023	AAA	AAA	\$6,785,000.00	99.973	\$6,783,195.19	0.278%	2.09	0.71%
05591F2B5	BANK NEDERLANDSE GEMEENTEN 144A 3.125 11/8/2021	3.125	11/7/2021	AAA	AAA	\$3,660,000.00	100.556	\$3,680,360.58	0.168%	0.19	0.39%
125094AQ5	CDP FINANCIAL 144A 3.15 7/24/2024	3.150	7/24/2024	AAA	AAA	\$3,490,000.00	107.579	\$3,754,521.06	0.513%	2.78	0.39%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	101.337	\$2,584,090.95	0.136%	0.51	0.27%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	\$3,850,000.00	101.223	\$3,897,070.10	0.256%	1.61	0.41%
12802D2E5	CAISSE D'AMORT DETTE 144A 0.375 5/27/2024	0.375	5/27/2024	AA	AA	\$4,600,000.00	99.863	\$4,593,693.40	0.441%	2.72	0.48%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	\$2,620,000.00	100.781	\$2,640,462.20	0.290%	1.67	0.28%
25214BBB9	DEXIA CREDIT LOCAL GOVT GNTD 144A 0.5 7/16/2024	0.500	7/16/2024	AA-	AA	\$5,360,000.00	99.926	\$5,356,044.32	0.531%	2.85	0.56%
298785JF4	EUROPEAN INVESTMENT BANK 0.25 9/15/2023	0.250	9/15/2023	AAA	AAA	\$3,870,000.00	100.034	\$3,871,331.28	0.256%	2.03	0.41%
4581X0DM7	INTER-AMERICAN DEVEL BK 0.5 5/24/2023	0.500	5/24/2023	NR	AAA	\$2,690,000.00	100.511	\$2,703,743.21	0.192%	1.72	0.28%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK MBS 0.25 11/15/202	0.250	11/15/2023	NR	AAA	\$5,550,000.00	99.921	\$5,545,593.30	0.292%	2.20	0.58%
459058JV6	INTL BANK RECON & DEVELOP 0.125 4/20/2023	0.125	4/20/2023	NR	AAA	\$3,390,000.00	99.900	\$3,386,599.83	0.182%	1.63	0.35%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/24/2022	NR	AAA	\$2,820,000.00	101.644	\$2,866,357.98	0.157%	1.14	0.30%
50046PBM6	KOMMUNINVEST 144A 0.25 12/1/2022	0.250	12/1/2022	NR	AAA	\$2,780,000.00	100.085	\$2,782,349.10	0.169%	1.25	0.29%
50046PEM3	KOMMUNINVEST I SVERIGE 144A 0.25 8/9/2023	0.250	8/9/2023	NR	AAA	\$4,910,000.00	100.000	\$4,910,014.73	0.277%	1.93	0.51%
50046QAG8	KOMMUNINVEST I SVERIGE 144A 0.5 2/2/2022	0.500	2/1/2022	NR	AAA	\$4,240,000.00	100.178	\$4,247,555.68	0.098%	0.42	0.44%
50048MCX6	KOMMUNALBANKEN 144A 0.25 11/4/2022	0.250	11/3/2022	NR	AAA	\$3,890,000.00	100.125	\$3,894,870.28	0.144%	1.18	0.41%
50048MCY4	KOMMUNALBANKEN 144A 0.25 12/8/2023	0.250	12/8/2023	NR	AAA	\$6,800,000.00	99.812	\$6,787,202.40	0.344%	2.26	0.71%
500769JM7	KFW GOVT GNTD 0.25 3/8/2024	0.250	3/8/2024	NR	AAA	\$3,750,000.00	99.736	\$3,740,100.00	0.357%	2.51	0.39%
63983TBN4	NEDER WATERSCHAPSBANK 3 12/20/2021	3.000	12/21/2021	NR	AAA	\$5,090,000.00	100.873	\$5,134,450.97	0.150%	0.31	0.54%
65562QBN4	NORDIC INVESTMENT BANK MTN 0.375 5/19/2023	0.375	5/19/2023	NR	AAA	\$7,290,000.00	100.273	\$7,309,908.99	0.212%	1.71	0.77%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	\$4,550,000.00	101.417	\$4,614,478.05	0.274%	1.60	0.48%
68329AAG3	ONTARIO TEACHER 144A 0.375 9/29/2023	0.375	9/29/2023	NR	AA+	\$4,380,000.00	100.096	\$4,384,204.80	0.338%	2.07	0.46%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	8/15/2023	NR	AA+	\$758,607.51	103.661	\$786,377.10	0.676%	1.92	0.08%
Government Related Securities Sub Total						\$102,873,607.51		\$103,448,012.30			10.83%
Grand Total						\$947,335,396.09		\$954,789,966.45			100.00%