

A blue-tinted header image featuring a financial candlestick chart with a moving average line and a silver pen resting on it.

# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund  
Portfolio Report  
November 2021

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(850) 577-4610, <https://www.floridatrustonline.com/>

**PORTFOLIO SUMMARY**

October 31, 2021 to November 30, 2021

**Net Asset Value Summary**

November 30, 2020	\$26.86
October 31, 2021	\$26.81
November 30, 2021	\$26.78

**Portfolio Returns**

1-Month Return	-0.093%
12-Month Return	-0.287%
Annualized Return Since Inception	3.353%

**Portfolio Yields**

SEC Yield	0.4242%
Market Yield	0.4711%

**Fitch Rating**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

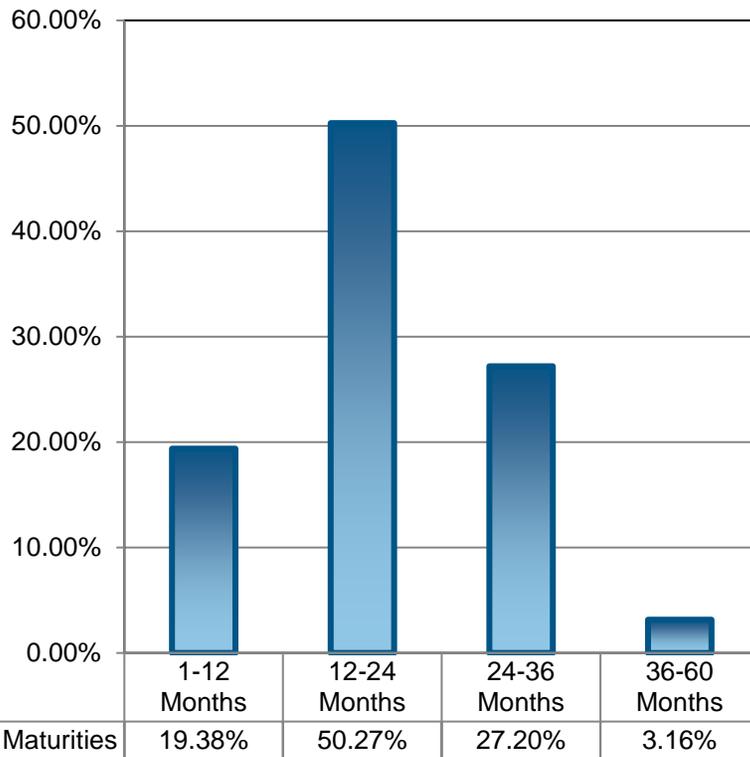
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 1,651,184.71	\$ -	\$ -	\$ -	\$ 1,651,184.71
U.S. Treasury Notes	\$ -	\$ 249,955,073.71	\$ 29,131,553.20	\$ -	\$ 279,086,626.91
U.S. Agency Notes	\$ 7,581,316.48	\$ 4,965,535.52	\$ -	\$ -	\$ 12,546,852.00
Asset Backed	\$ 73,343,005.99	\$ 59,819,566.88	\$ 38,421,424.53	\$ 16,856,839.57	\$ 188,440,836.97
Coll. Mort. Obligations	\$ 34,785,230.02	\$ 2,072,012.93	\$ -	\$ 7,793,558.87	\$ 44,650,801.82
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 51,533,062.46	\$ 99,896,388.87	\$ 158,114,536.06	\$ 5,007,154.14	\$ 314,551,141.53
Municipal	\$ 3,984,756.35	\$ 2,711,464.10	\$ -	\$ -	\$ 6,696,220.45
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 9,308,362.85	\$ 53,079,194.17	\$ 29,997,136.95	\$ -	\$ 92,384,693.97
<b>Total :</b>	<b>\$ 182,186,918.86</b>	<b>\$ 472,499,236.18</b>	<b>\$ 255,664,650.74</b>	<b>\$ 29,657,552.58</b>	<b>\$ 940,008,358.36</b>
% of Portfolio:	19.38%	50.27%	27.20%	3.16%	100.00%

Average Mat.(Years)	1.98
Effective Duration	1.56

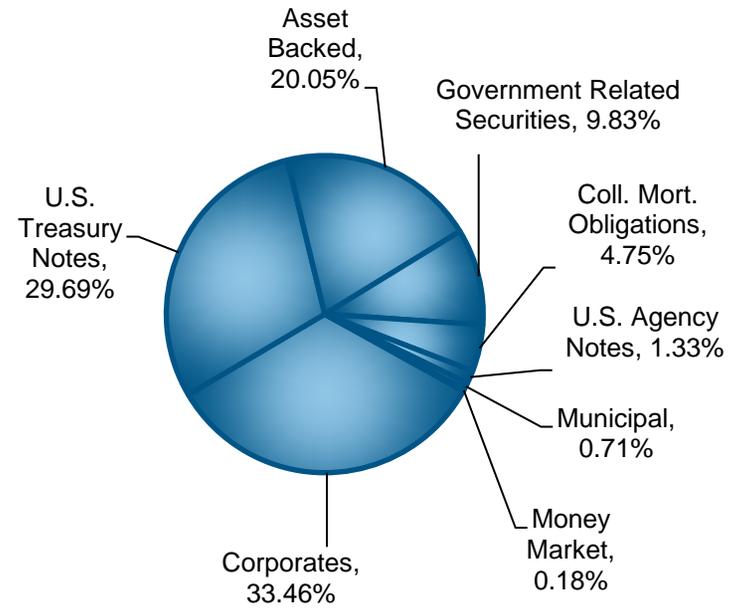
## Charts Page

November 30, 2021

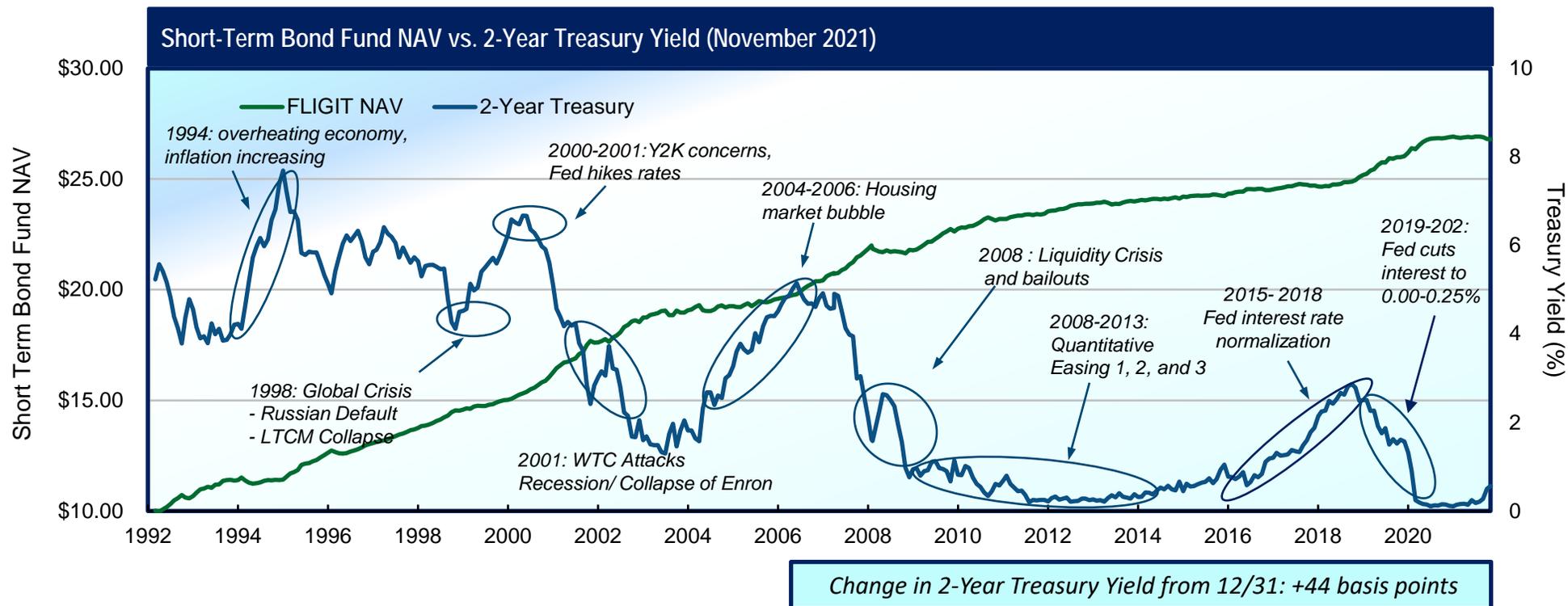
### Maturity Distribution, November 2021



### Sector Allocation, November 2021



# The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS												YTD 2021	Fiscal YTD (9/30)
Total Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
<b>S-T Bond Fund NAV</b>	<b>2.2%</b>	<b>1.3%</b>	<b>2.0%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>-0.4%</b>	<b>-0.4%</b>
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%	0.0%
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%	-0.2%	-0.2%
<b>ICE BAML 1-3 Yr Tsy (Benchmark)</b>	<b>2.4%</b>	<b>1.6%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>0.4%</b>	<b>1.6%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>-0.3%</b>	<b>-0.3%</b>

# Economic and Market Commentary November 2021

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

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

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

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

## FL. Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a gross total return of -0.10% in November, compared to ICE BofA 1-3 Year Treasury Index return of -0.02%. Calendar year-to-date returns for the Fund are -0.22% versus the benchmark return of -0.31%. The net 30-Day SEC Yield for the Short-Term Bond Fund was 0.42% at the end of November, up 12 basis points from October month end.

Short interest rates continued to move higher as investors priced in the potential for multiple interest rate increases in 2022. Market volatility increased on inflation fears and uncertainty surrounding the Omicron variant. Inflation readings remain elevated, lending to volatility and modestly higher short interest rates in the 0-3 year part of the Treasury curve. Consumer prices reached 30-year highs in October, with the headline CPI reading reaching 6.2% year-over-year. One-, two-, and three-year Treasury notes increased ten, seven, and nine basis points, respectively. Moreover, Short corporate and asset-backed securities experienced modest spread widening over the month, resulting in negative excess returns versus Treasuries for November. Spread sectors comprise approximately 70% of portfolio holdings. Low yield levels mean even modest rises in rates erode positive return on a short-term basis. Over longer time periods, the combination of both income and active total return management should result in outperforming the yield of the portfolio, currently 0.42% (30-day net-yield). With higher yields, income earned in the portfolio gets reinvested at more favorable rates. A steeper curve is also positive for forward-looking total return potential.

The Florida Trust Short-Term Bond Fund continues to hold 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. 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. The portfolio's short duration positioning versus the benchmark helps mitigate the impact of rising rates. A steep front-end yield curve provides attractive future total return potential. 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 41% of funds invested in Treasuries, Agencies, and government related securities. The fund had no deposits or notable redemptions during the month (total redemptions ~\$100,000).

**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

	31-Oct-21	30-Nov-21
<b>ASSETS</b>		
Investments		
Investments @ Value	\$951,700,655.23	\$940,008,358.13
Cash	<u>\$1,858,824.55</u>	<u>\$11,438.63</u>
Total Investments	<u>\$953,559,479.78</u>	<u>\$940,019,796.76</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$1,107,255.03	\$1,308,859.01
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL ASSETS</b>	<u>\$954,666,734.81</u>	<u>\$941,328,655.77</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$12,345,466.43 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	393,048.88	393,224.54
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$12,738,515.31</u>	<u>\$393,224.54</u>
<b>NET ASSETS</b>	<u>\$941,928,219.50</u>	<u>\$940,935,431.23</u>
Shares Outstanding:	35,136,186.540	35,132,311.421
Net Asset Value Per Share:	\$26.81	\$26.78

Notes:

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

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

**MONTH-END STATEMENT OF OPERATIONS**

	31-Oct-21	30-Nov-21
Investment Income	\$602,942.81	\$553,093.26
Expenses	<u>\$204,485.23</u>	<u>\$197,563.28</u>
Net Investment Income	\$398,457.58	\$355,529.98
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$131,690,589.66	\$100,148,580.98
Cost of securities sold	<u>\$131,957,820.58</u>	<u>\$100,244,941.08</u>
Net Realized Gain(loss)	(\$267,230.92)	(\$96,360.10)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$2,173,912.10)	(\$5,421,084.40)
End of Period	(\$5,421,084.40)	(\$6,569,189.35)
Change in unrealized appreciation	<u>(\$3,247,172.30)</u>	<u>(\$1,148,104.95)</u>
Net Realized and Unrealized Gain(loss) on Investments:	(\$1,232,233.64)	(\$1,244,465.05)
Total Return:	(\$768,868.51)	(\$888,935.07)

**Fund Balance and Net Asset Value Report**

October 31, 2021 to November 30, 2021

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
November 1, 2021	\$941,525,462.32	\$26.80	0.3222%
November 2, 2021	\$942,314,885.75	\$26.82	0.2911%
November 3, 2021	\$941,872,401.00	\$26.81	0.2979%
November 4, 2021	\$942,832,581.33	\$26.84	0.3017%
November 5, 2021	\$943,255,596.27	\$26.85	0.2757%
November 6, 2021	\$943,280,481.93	\$26.85	0.2757%
November 7, 2021	\$943,305,367.60	\$26.85	0.2757%
November 8, 2021	\$942,405,275.36	\$26.82	0.4105%
November 9, 2021	\$942,974,434.66	\$26.84	0.4070%
November 10, 2021	\$941,508,855.84	\$26.80	0.3682%
November 11, 2021	\$941,533,847.77	\$26.80	0.3682%
November 12, 2021	\$941,040,050.87	\$26.79	0.3654%
November 13, 2021	\$941,064,864.92	\$26.79	0.3654%
November 14, 2021	\$941,089,678.98	\$26.79	0.3654%
November 15, 2021	\$940,811,757.49	\$26.78	0.4268%
November 16, 2021	\$940,754,387.58	\$26.78	0.3931%
November 17, 2021	\$941,076,401.25	\$26.79	0.4074%
November 18, 2021	\$941,085,618.82	\$26.79	0.3902%
November 19, 2021	\$941,051,567.70	\$26.79	0.3530%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
November 20, 2021	\$941,076,737.84	\$26.79	0.3530%
November 21, 2021	\$941,101,907.97	\$26.79	0.3530%
November 22, 2021	\$939,832,895.78	\$26.75	0.4563%
November 23, 2021	\$939,921,731.88	\$26.75	0.4266%
November 24, 2021	\$939,500,695.00	\$26.74	0.3940%
November 25, 2021	\$939,525,959.78	\$26.74	0.3940%
November 26, 2021	\$941,110,208.98	\$26.79	0.3925%
November 27, 2021	\$941,135,390.08	\$26.79	0.3925%
November 28, 2021	\$941,160,571.18	\$26.79	0.3925%
November 29, 2021	\$941,070,615.78	\$26.79	0.4518%
November 30, 2021	\$940,843,299.85	\$26.78	0.4242%

**Average :** \$941,368,784.39

**End of Month NAV :** \$26.78

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

## MONTH-END SCHEDULE OF INVESTMENTS

November 30, 2021

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Money Market</b>											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	\$1,651,184.71	100.000	\$1,651,184.71	0.000%	0.00	0.18%
<b>Money Market Sub Total</b>						<b>\$1,651,184.71</b>		<b>\$1,651,184.71</b>			<b>0.18%</b>
<b>U.S. Treasury Notes</b>											
91282CAP6	T-NOTE 0.125 10/15/2023	0.125	10/15/2023	AAA	AA+	\$4,126,000.00	99.3398	\$4,098,760.15	0.470%	1.87	0.44%
91282CBD2	T-NOTE 0.125 12/31/2022	0.125	12/31/2022	AAA	AA+	\$19,667,000.00	99.8633	\$19,640,115.21	0.235%	1.09	2.09%
91282CBE0	T-NOTE 0.125 1/15/2024	0.125	1/15/2024	AAA	AA+	\$10,000,000.00	99.039	\$9,903,910.00	0.571%	2.12	1.05%
91282CBG5	T-NOTE 0.125 1/31/2023	0.125	1/31/2023	AAA	AA+	\$120,415,000.00	99.8203	\$120,198,614.25	0.245%	1.17	12.79%
91282CBN0	T-NOTE 0.125 2/28/2023	0.125	2/28/2023	AAA	AA+	\$16,930,000.00	99.7813	\$16,892,974.08	0.280%	1.25	1.80%
91282CBU4	T-NOTE 0.125 3/31/2023	0.125	3/31/2023	AAA	AA+	\$27,570,000.00	99.7266	\$27,494,623.62	0.307%	1.33	2.92%
91282CBX8	T-NOTE 0.125 4/30/2023	0.125	4/30/2023	AAA	AA+	\$4,395,000.00	99.6758	\$4,380,751.41	0.335%	1.42	0.47%
91282CCD1	T-NOTE 0.125 5/31/2023	0.125	5/31/2023	AAA	AA+	\$13,420,000.00	99.6211	\$13,369,151.62	0.357%	1.50	1.42%
91282CCU3	T-NOTE 0.125 8/31/2023	0.125	8/31/2023	AAA	AA+	\$11,000,000.00	99.4492	\$10,939,412.00	0.426%	1.75	1.16%
91282CDD0	T-NOTE 0.375 10/31/2023	0.375	10/31/2023	AAA	AA+	\$33,009,000.00	99.7930	\$32,940,671.37	0.473%	1.91	3.50%
91282CDH1	T-NOTE 0.75 11/15/2024	0.750	11/15/2024	AAA	AA+	\$19,260,000.00	99.8320	\$19,227,643.20	0.813%	2.92	2.05%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$279,792,000.00</b>		<b>\$279,086,626.91</b>			<b>29.69%</b>
<b>U.S. Agency Notes</b>											
3130AJTF6	FHLB 0.74 7/14/2025	0.740	7/14/2025	AAA	AA+	\$7,660,000.00	98.973	\$7,581,316.48	1.010%	0.01	0.81%
3134GXDZ4	FHLMC 0.45 11/25/2024	0.450	11/24/2024	AAA	AA+	\$5,030,000.00	98.718	\$4,965,535.52	0.882%	1.22	0.53%
<b>U.S. Agency Notes Sub Total</b>						<b>\$12,690,000.00</b>		<b>\$12,546,852.00</b>			<b>1.33%</b>
<b>Asset Backed Securities</b>											
025286AB1	ACAR 2021-3 B CAR 144A 0.66 2/13/2026	0.660	6/8/2023	NR	AA	\$3,400,000.00	99.642	\$3,387,834.80	0.870%	1.51	0.36%
03063FAC8	AMERICREDIT 2021-1 A3 CAR MBS 0.37 8/18/2025	0.370	6/3/2023	AAA	AAA	\$3,900,000.00	99.788	\$3,891,732.00	0.493%	1.50	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	99.512	\$2,935,609.90	0.636%	1.66	0.31%
05682LAJ6	BCC 2019-2A AR 144A 0.01 10/17/2032	1.222	1/18/2022	NR	AAA	\$4,750,000.00	100.000	\$4,749,990.50	1.229%	0.25	0.51%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	4/23/2022	AAA	AAA	\$968,901.46	100.708	\$975,764.19	0.835%	0.44	0.10%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	2/21/2023	AAA	AAA	\$1,750,000.00	102.014	\$1,785,236.25	0.861%	1.22	0.19%
06762CAQ1	BABSN 2020-2A AR 3MOFRN 144A 0.01 10/15/2033	1.129	1/18/2022	NR	Moodys-Aaa	\$5,250,000.00	100.000	\$5,249,994.75	1.196%	0.15	0.56%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	7/5/2024	NR	AAA	\$729,312.36	101.687	\$741,614.40	2.029%	2.51	0.08%
12510KAC7	CCG 2021-1 A2 EQP 144A 0.3 6/14/2027	0.300	10/25/2022	AAA	NR	\$4,029,330.17	99.663	\$4,015,751.33	0.631%	0.95	0.43%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A VAR. CORP 4/18/2031	1.122	1/18/2022	AAA	NR	\$5,638,000.00	100.087	\$5,642,882.51	1.155%	0.15	0.60%
12657WAC4	CNH 2021-B A3 EQP 0.44 8/17/2026	0.440	3/15/2024	AAA	NR	\$4,100,000.00	99.052	\$4,061,119.70	0.841%	2.26	0.43%
14317DAC4	CARMX 2021-3 A3 CAR 0.55 6/15/2026	0.550	2/29/2024	NR	AAA	\$6,150,000.00	99.360	\$6,110,658.45	0.816%	2.25	0.65%
233262AC8	DLLAD 2021-1A A3 EQP 144A 0.64 9/21/2026	0.640	7/26/2024	AAA	NR	\$6,350,000.00	98.508	\$6,255,251.65	1.206%	2.62	0.67%
24704GAC7	DELL 2020-2 A3 EQP 144A 0.57 10/23/2023	0.570	10/28/2022	AAA	NR	\$3,640,000.00	100.022	\$3,640,815.36	0.523%	0.89	0.39%
262081AD4	DRIVE 2021-3 B CAR MBS 1.11 5/15/2026	1.110	12/1/2023	NR	Moodys-Aa1	\$3,500,000.00	100.039	\$3,501,354.50	1.075%	2.36	0.37%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	11/12/2022	NR	A+	\$1,950,000.00	100.992	\$1,969,340.10	1.282%	0.92	0.21%
26208VAD8	DRIVE 2020-2 A3 CAR MBS 0.83 5/15/2024	0.830	1/6/2022	NR	AAA	\$330,942.20	100.027	\$331,030.23	0.593%	0.12	0.04%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	5/23/2022	AAA	AAA	\$957,174.04	100.941	\$966,181.05	0.476%	0.52	0.10%
29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A MBS 0.44 12/21/202	0.440	1/2/2023	AAA	AAA	\$2,580,098.27	99.621	\$2,570,330.02	0.757%	1.12	0.27%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A 0.48 5/20/2027	0.480	6/23/2023	AAA	AAA	\$4,050,000.00	99.288	\$4,021,143.75	0.911%	1.55	0.43%
30165JAC0	EART 2021-4A A3 CAR MBS 0.81 7/15/2025	0.810	3/1/2023	NR	AAA	\$6,800,000.00	99.968	\$6,797,817.20	0.681%	1.36	0.72%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	3/23/2022	NR	AAA	\$1,074,302.38	100.674	\$1,081,544.25	0.750%	0.36	0.12%
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	11/5/2024	NR	AA	\$1,150,000.00	98.846	\$1,136,723.25	1.349%	2.86	0.12%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	9/15/2023	AAA	NR	\$5,570,000.00	99.795	\$5,558,575.93	0.919%	0.90	0.59%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	6/21/2022	AA	AA	\$2,320,000.00	100.873	\$2,340,244.32	0.481%	0.56	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	99.794	\$3,881,994.38	0.750%	2.60	0.41%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	9/16/2023	NR	AAA	\$900,000.00	101.698	\$915,280.20	1.270%	2.25	0.10%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	9/16/2023	NR	AA+	\$690,000.00	101.768	\$702,199.89	1.461%	2.47	0.07%
36261RAD0	GMALT 2021-1 A4 LEASE 0.33 2/20/2025	0.330	5/12/2023	AAA	NR	\$4,300,000.00	99.579	\$4,281,875.50	0.595%	1.44	0.46%
36262XAC8	GMALT 2021-3 A3 LEASE 0.39 10/21/2024	0.390	9/6/2023	AAA	AAA	\$9,500,000.00	99.312	\$9,434,678.00	0.690%	1.76	1.00%
39154TAW8	GREAT AMERICAN LEASING RECEIVABLES MBS 3.05 9/15/2	3.050	12/21/2021	AAA	AAA	\$634,341.15	100.367	\$636,669.18	-0.301%	0.11	0.07%
39154TBJ6	GREAT AMERICA 2021-1 A3 EQP 144A 0.34 8/15/2024	0.340	3/21/2023	AAA	AAA	\$2,700,000.00	99.345	\$2,682,317.70	0.807%	1.31	0.29%
47788UAC6	JOHN DEERE 2021-A A3 EQP MBS 0.36 9/15/2025	0.360	7/29/2023	AAA	NR	\$5,200,000.00	99.384	\$5,167,942.00	0.707%	1.64	0.55%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	4/6/2024	AAA	AAA	\$1,868,302.16	99.734	\$1,863,338.08	1.397%	2.38	0.20%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	7/3/2024	NR	AAA	\$1,255,262.93	98.906	\$1,241,524.08	1.152%	0.65	0.13%
63942EAA6	NAVIENT 2021-EX A SLABS 144A 0.97 12/16/2069	0.970	7/13/2024	NR	Moody's-Aaa	\$5,381,068.05	98.722	\$5,312,298.00	1.455%	2.59	0.57%
63942GAA1	NAVSL 2021-FA A SLABS 144A MBS 1.11 2/18/2070	1.110	2/3/2025	AAA	NR	\$4,669,883.69	98.749	\$4,611,482.12	1.520%	3.01	0.49%
63942JAA5	NAVIENT 2021-CA A SLABS 144A MBS 1.06 10/15/2069	1.060	7/20/2024	NR	AAA	\$3,977,710.43	99.042	\$3,939,592.03	1.412%	2.61	0.42%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	6/29/2024	NR	AAA	\$3,252,297.84	99.282	\$3,228,943.09	1.143%	3.32	0.34%
64129KBE6	NEUB 2013-15A A1R2 3MOFRN 144A VAR. CORP 10/15/202	1.044	1/18/2022	NR	AAA	\$3,700,000.00	100.094	\$3,703,459.50	1.065%	0.15	0.39%
64132TAJ2	NEUB 2019-33A AR 3MOFRN 144A 0.01 10/16/2033	1.202	1/18/2022	NR	AAA	\$4,750,000.00	100.000	\$4,749,990.50	1.268%	0.14	0.51%
67097LAH9	OCP 2017-13A A1AR 3MOFRN 144A VAR. CORP 7/15/2030	1.084	1/18/2022	NR	AAA	\$7,100,000.00	100.023	\$7,101,604.60	1.136%	0.14	0.76%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 10/20/2050	1.850	10/6/2025	NR	AAA	\$5,207,573.13	100.279	\$5,222,112.67	1.789%	3.70	0.56%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	11/17/2025	NR	AAA	\$2,054,265.50	98.809	\$2,029,807.41	1.808%	3.83	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	100.305	\$1,223,714.90	0.639%	1.14	0.13%
81377DAC0	SECURITIZED TERM AUTO RECEIV MBS 2.986 2/27/2023	2.986	1/26/2022	NR	AAA	\$875,995.26	100.346	\$879,025.33	0.379%	0.14	0.09%
89621AAT6	TRILLIUM CREDIT CARD TRUST II MBS 2.331 12/27/2024	2.331	12/26/2021	NR	Moody's-A2	\$450,000.00	100.139	\$450,626.40	0.402%	0.07	0.05%
91823AAN1	VB-S1 ISSUER LLC MBS 3.03 6/15/2050	3.031	6/15/2025	A	NR	\$1,710,000.00	103.187	\$1,764,494.28	2.112%	3.35	0.19%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A VAR. CORP 4/19/2031	1.074	1/19/2022	AAA	AAA	\$9,500,000.00	100.141	\$9,513,395.00	1.085%	0.15	1.01%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.520	1/23/2023	NR	AAA	\$1,490,000.00	101.599	\$1,513,825.10	1.141%	1.14	0.16%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A MBS 0.51 8/20/2029	0.510	8/11/2022	AAA	AAA	\$1,387,143.64	99.963	\$1,386,631.78	0.548%	0.74	0.15%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A VAR. CORP 4/15/2031	1.204	1/18/2022	NR	AAA	\$7,150,000.00	100.111	\$7,157,965.10	1.239%	0.15	0.76%
98163DAD0	WORLD OMNI SELECT 2020-A A3 CAR 0.55 7/15/2025	0.550	2/19/2023	AAA	AAA	\$2,160,000.00	100.054	\$2,161,157.76	0.499%	1.21	0.23%
98164EAC9	WORLD OMNI 2021-A A3 CAR 0.3 1/15/2026	0.300	6/26/2023	AAA	AAA	\$8,000,000.00	99.554	\$7,964,352.00	0.553%	1.63	0.85%
<b>Asset Backed Securities Sub Total</b>						<b>\$188,861,904.66</b>		<b>\$188,440,836.97</b>			<b>20.05%</b>
<b>Collateralized Mortgage Obligations</b>											
05493JAA9	BDS 2021-FL8 A 144A MBS VAR. CORP 1/18/2036	1.000	12/20/2021	NR	Moody's-Aaa	\$5,100,000.00	99.739	\$5,086,699.20	1.108%	0.03	0.54%
05493NAA0	BDS 2021-FL9 A 144A MBS VAR. CORP 11/16/2038	1.159	12/16/2021	NR	Moody's-Aaa	\$3,000,000.00	99.000	\$2,970,000.00	1.268%	0.05	0.32%
056054AA7	BX TRUST MBS VAR. CORP 10/15/2036	1.010	12/15/2021	NR	Moody's-Aaa	\$2,596,173.06	100.095	\$2,598,626.45	1.030%	0.05	0.28%
05607QAA6	BX 2020-BXLP A 144A MBS VAR. CORP 12/15/2029	0.890	12/15/2021	AAA	NR	\$2,513,473.42	100.001	\$2,513,488.50	0.901%	0.05	0.27%
05609VAA3	BX 2021-VOLT A 144A MBS VAR. CORP 9/15/2023	0.790	12/15/2021	NR	AAA	\$6,850,000.00	99.642	\$6,825,504.40	0.876%	0.03	0.73%
3137B36J2	FHLMC MBS VAR. FHLMC 2/25/2023	3.320	12/11/2022	AAA	AA+	\$2,014,845.71	102.837	\$2,072,012.93	0.316%	1.02	0.22%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	9/7/2024	AAA	AA+	\$6,600,205.90	100.350	\$6,623,326.41	0.836%	3.18	0.70%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	1.040	12/15/2021	NR	AAA	\$1,910,000.00	100.041	\$1,910,788.83	1.148%	0.05	0.20%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS VAR. CORP 11/15/2	1.390	12/15/2021	NR	Moody's-Aaa	\$5,250,000.00	100.381	\$5,269,976.25	1.391%	0.13	0.56%
61691LAA7	MSC 2017-CLS A CMBS 144A MBS VAR. CORP 11/15/2034	0.790	12/15/2021	NR	Moody's-Aaa	\$2,030,000.00	99.841	\$2,026,778.39	0.935%	0.04	0.22%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	9/12/2025	NR	Moody's-Aaa	\$1,103,409.95	106.056	\$1,170,232.46	1.970%	3.26	0.12%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
69357XAA9	PFP 2021-8 A 144A VAR. CORP 8/9/2037	1.090	12/16/2021	NR	Moody's-Aaa	\$5,600,000.00	99.703	\$5,583,368.00	1.099%	0.02	0.59%
<b>Collateralized Mortgage Obligations Sub Total</b>						<b>\$44,568,108.04</b>		<b>\$44,650,801.82</b>			<b>4.75%</b>
<b>Corporate Bonds</b>											
00138CAQ1	AIG GLOBAL FUNDING 144A 0.45 12/8/2023	0.450	12/8/2023	NR	A+	\$2,705,000.00	99.173	\$2,682,640.47	0.802%	2.01	0.29%
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	98.816	\$4,669,065.45	1.136%	2.52	0.50%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/12/2024	NR	A-	\$4,420,000.00	98.773	\$4,365,753.34	1.063%	2.59	0.46%
02665WDY4	AMERICAN HONDA FINANCE 0.75 8/9/2024	0.750	8/8/2024	NR	A-	\$3,640,000.00	99.181	\$3,610,173.84	1.101%	2.66	0.38%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	A-	A-	\$1,547,000.00	100.789	\$1,559,212.02	0.433%	0.31	0.17%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A	A+	\$2,085,000.00	102.788	\$2,143,136.06	0.782%	1.46	0.23%
04685A2Q3	ATHENE GLOBAL FUNDING 144A 1.2 10/13/2023	1.200	10/13/2023	A	A+	\$1,890,000.00	100.585	\$1,901,060.28	0.896%	1.85	0.20%
05565EBQ7	BMW US CAPITAL 144A 0.8 4/1/2024	0.800	4/1/2024	NR	A	\$1,660,000.00	99.526	\$1,652,123.30	0.970%	2.31	0.18%
05565EBU8	BMW US CAPITAL 144A 0.75 8/12/2024	0.750	8/11/2024	NR	A	\$3,725,000.00	99.138	\$3,692,897.95	1.036%	2.66	0.39%
05579HAJ1	BNZ INTL FUNDING/LONDON 3.375 3/1/2023	3.375	3/1/2023	NR	AA-	\$3,100,000.00	103.446	\$3,206,813.60	0.614%	1.23	0.34%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/18/2023	A-	A-	\$3,000,000.00	99.957	\$2,998,698.00	0.900%	1.79	0.32%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/27/2024	A	A	\$2,200,000.00	103.770	\$2,282,935.60	1.224%	2.47	0.24%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	0.701	6/30/2023	A	A	\$3,200,000.00	99.502	\$3,184,067.20	0.872%	1.58	0.34%
06051GJC4	BANK OF AMERICA CORP Var. Corp 5/19/2024 -20	1.486	5/19/2023	AA-	A-	\$4,000,000.00	100.726	\$4,029,028.00	1.121%	1.46	0.43%
06051GJH3	BANK OF AMERICA Var. Corp 10/24/2024	0.810	10/24/2023	AA-	A-	\$4,815,000.00	99.450	\$4,788,512.69	0.960%	1.89	0.51%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	99.226	\$3,869,802.30	1.147%	2.38	0.41%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/9/2024	AA-	A-	\$4,800,000.00	98.845	\$4,744,569.60	1.075%	2.58	0.50%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	\$4,000,000.00	100.970	\$4,038,796.00	0.375%	0.54	0.43%
06368EA36	BANK OF MONTREAL 0.45 12/8/2023	0.450	12/8/2023	AA-	A-	\$3,195,000.00	99.309	\$3,172,932.14	0.798%	2.01	0.34%
0641593X2	BANK OF NOVA SCOTIA 0.7 4/15/2024	0.700	4/15/2024	AA-	A-	\$4,600,000.00	99.092	\$4,558,209.00	0.428%	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	101.536	\$3,508,072.26	0.584%	1.16	0.37%
06675FAS6	BANQUE FED CREDIT MUTUEL 2.125 11/21/2022	2.125	11/21/2022	AA-	A	\$2,695,000.00	101.521	\$2,735,982.87	0.520%	0.97	0.29%
06675FAV9	BANQUE FED CREDIT MUTUEL 144A 0.65 2/27/2024	0.650	2/26/2024	AA-	A	\$2,950,000.00	99.140	\$2,924,615.25	1.056%	2.22	0.31%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/2/2025	AA-	A	\$4,770,000.00	99.075	\$4,725,858.42	1.380%	3.12	0.50%
06739GCR8	BARCLAYS BANK PLC 1.7 5/12/2022	1.700	4/13/2022	A+	A	\$1,725,000.00	100.441	\$1,732,610.70	0.656%	0.37	0.18%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/12/2024	NR	A+	\$835,000.00	99.662	\$832,177.70	1.184%	2.34	0.09%
10921U2D9	BRIGHTHOUSE FINANCIAL 144A 0.6 6/28/2023	0.600	6/28/2023	NR	A+	\$1,345,000.00	99.748	\$1,341,607.91	0.774%	1.57	0.14%
111013AL2	SKY LTD 144A 3.75 9/16/2024	3.750	9/15/2024	A-	A-	\$800,000.00	107.011	\$856,087.20	1.193%	2.66	0.09%
14913R2P1	CATERPILLAR 0.6 9/13/2024	0.600	9/12/2024	A	A	\$3,220,000.00	98.931	\$3,185,568.54	1.032%	2.76	0.34%
22550L2D2	CREDIT SUISSE NY 1 5/5/2023	1.000	5/5/2023	A	A+	\$2,730,000.00	100.381	\$2,740,390.38	0.713%	1.42	0.29%
22550L2E0	CREDIT SUISSE NY 0.495 2/2/2024	0.495	2/1/2024	A	A+	\$1,745,000.00	99.060	\$1,728,597.00	0.953%	2.16	0.18%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	100.792	\$1,768,899.60	0.807%	0.38	0.19%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	\$4,800,000.00	98.977	\$4,750,881.60	0.988%	2.80	0.51%
29364WBF4	ENTERGY LOUISIANA 0.62 11/17/2023	0.620	11/17/2021	NR	A	\$1,700,000.00	99.411	\$1,689,990.40	17.038%	0.03	0.18%
29364WBK3	ENTERGY LOUISIANA 0.95 10/1/2024	0.950	9/30/2024	NR	A	\$2,635,000.00	99.121	\$2,611,843.62	1.260%	2.32	0.28%
29449WAC1	EQUITABLE FINANCIAL 144A 0.5 11/17/2023	0.500	11/17/2023	NR	A+	\$2,895,000.00	99.320	\$2,875,311.11	0.781%	1.95	0.31%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/11/2024	NR	A+	\$2,730,000.00	99.078	\$2,704,832.13	1.158%	2.66	0.29%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	98.938	\$3,883,328.28	1.147%	2.45	0.41%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/7/2023	AAA	NR	\$3,490,000.00	99.425	\$3,469,918.54	0.708%	1.85	0.37%
31677QBS7	FIFTH THIRD BANK OHIO 1.8 1/30/2023	1.800	12/29/2022	A-	A-	\$2,935,000.00	101.255	\$2,971,845.99	0.718%	1.08	0.32%
36143L2C8	GA GLOBAL FUNDING TRUST 144A 0.8 9/13/2024	0.800	9/12/2024	A	A-	\$3,395,000.00	98.593	\$3,347,239.14	1.323%	2.75	0.36%
440452AG5	HORMEL FOODS 0.65 6/3/2024	0.650	6/2/2024	NR	A	\$810,000.00	99.270	\$804,082.95	0.937%	1.97	0.09%
44644MAA9	HUNTINGTON NATL BANK 1.8 2/3/2023	1.800	1/2/2023	A-	A-	\$3,125,000.00	101.317	\$3,166,162.50	0.634%	1.09	0.34%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
46647PBB1	JP MORGAN CHASE & CO 3.207 4/1/2023	3.207	4/1/2022	AA-	A-	\$4,400,000.00	100.880	\$4,438,720.00	1.519%	0.34	0.47%
46647PBS4	JPMORGAN CHASE Var. Corp 9/16/2024	0.653	9/16/2023	AA-	A-	\$2,605,000.00	99.480	\$2,591,440.98	0.791%	1.78	0.28%
46647PBY1	JPMORGAN CHASE Var. Corp 2/16/2025	0.563	2/16/2024	AA-	A-	\$2,005,000.00	98.985	\$1,984,655.27	0.877%	2.22	0.21%
46647PBZ8	JPMORGAN CHASE Var. Corp 3/16/2024	0.697	3/16/2023	AA-	A-	\$4,560,000.00	99.850	\$4,553,146.32	0.729%	1.29	0.48%
49327M3C6	KEY BANK Var. Corp 6/14/2024	0.433	6/16/2023	A-	A-	\$4,650,000.00	99.442	\$4,624,048.35	0.618%	1.55	0.49%
57629WCU2	MASSMUTUAL GLOBAL 144A 0.85 6/9/2023	0.850	6/9/2023	AA+	AA+	\$2,410,000.00	100.335	\$2,418,078.32	0.625%	1.51	0.26%
57629WDB3	MASSMUTUAL GLOBAL 144A 0.6 4/12/2024	0.600	4/12/2024	AA+	AA+	\$4,570,000.00	99.360	\$4,540,770.28	0.951%	2.35	0.48%
59217GEK1	METLIFE GLOBAL FUNDING 144A 0.45 9/1/2023	0.450	9/1/2023	AA-	AA-	\$4,715,000.00	99.576	\$4,695,017.83	0.673%	1.75	0.50%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/7/2024	AA-	AA-	\$4,750,000.00	98.809	\$4,693,422.75	1.051%	2.49	0.50%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A-	A-	\$1,385,000.00	100.761	\$1,395,544.01	0.442%	0.27	0.15%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	A-	A-	\$4,205,000.00	101.333	\$4,261,069.47	0.454%	0.63	0.45%
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	99.188	\$4,711,430.00	1.134%	2.60	0.50%
606822CA0	MITSUBISHI UFJ FIN Var. Corp 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	98.923	\$2,997,357.81	1.051%	2.82	0.32%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	101.246	\$3,133,560.61	0.900%	0.62	0.33%
62954WAB1	NTT FINANCE 144A 0.583 3/1/2024	0.583	3/1/2024	NR	A	\$2,050,000.00	99.134	\$2,032,247.00	0.952%	2.23	0.22%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	100.989	\$4,039,544.00	0.320%	0.55	0.43%
637639AA3	NATIONAL SECS CLEARING 1.2 4/23/2023	1.200	4/23/2023	NR	AA+	\$2,100,000.00	100.858	\$2,118,024.30	0.568%	1.39	0.23%
63859UBG7	NATIONWIDE BLDG 144A 0.55 1/22/2024	0.550	1/22/2024	A+	A+	\$4,535,000.00	98.871	\$4,483,813.46	1.069%	2.13	0.48%
63906YAB4	NATWEST MARKETS 144A 0.8 8/11/2024	0.8	8/11/2024	A+	A-	\$4,420,000.00	98.738	\$4,364,237.28	1.288%	2.66	0.46%
64952WEB5	NEW YORK LIFE GLOBAL 144A 0.55 4/26/2024	0.550	4/26/2024	AAA	AA+	\$4,610,000.00	99.254	\$4,575,595.57	0.926%	2.39	0.49%
64952WEE9	NEW YORK LIFE GLB SOFRRATE FRN 144A Var. Corp 6/9/	0.526	12/9/2021	AAA	AA+	\$4,730,000.00	100.159	\$4,737,520.70	0.533%	0.00	0.50%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	2/25/2025	NR	AA-	\$270,000.00	104.184	\$281,295.72	1.194%	3.15	0.03%
65557CBE2	NORDEA BANK 144A 1 6/9/2023	1.000	6/9/2023	AA	AA-	\$895,000.00	100.509	\$899,557.34	0.609%	1.51	0.10%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	99.040	\$1,956,040.00	1.031%	2.46	0.21%
678858BW0	OKLAHOMA GAS & ELECTRIC 0.553 5/26/2023	0.553	5/26/2023	A	A-	\$1,380,000.00	99.499	\$1,373,084.82	0.756%	1.12	0.15%
69353RFS2	PNC BANK NA 2.028 12/9/2022	2.028	12/9/2021	A+	A	\$3,265,000.00	100.029	\$3,265,959.91	0.602%	0.04	0.35%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/8/2024	NR	A+	\$2,260,000.00	98.732	\$2,231,331.90	0.994%	2.67	0.24%
6944PL2G3	PACIFIC LIFE GF II FRN 144A Var. Corp 6/4/2026	0.663	12/6/2021	AA-	AA-	\$2,135,000.00	100.791	\$2,151,896.39	0.663%	0.04	0.23%
74368CAR5	PROTECTIVE LIFE 144A 1.082 6/9/2023	1.082	6/9/2023	NR	AA-	\$1,005,000.00	100.703	\$1,012,065.15	0.618%	1.51	0.11%
74368CAZ7	PROTECTIVE LIFE 144A 0.631 10/13/2023	0.631	10/13/2023	NR	AA-	\$2,765,000.00	99.796	\$2,759,362.17	0.751%	1.86	0.29%
74368CBA1	PROTECTIVE LIFE 144A 0.473 1/12/2024	0.473	1/12/2024	NR	AA-	\$4,745,000.00	98.830	\$4,689,483.50	1.040%	2.10	0.50%
74368CBB9	PROTECTIVE LIFE 144A 0.502 4/12/2023	0.502	4/12/2023	NR	AA-	\$1,255,000.00	99.736	\$1,251,684.29	0.619%	1.36	0.13%
74977RDE1	RABOBANK 144A 3.875 9/26/2023	3.875	9/26/2023	A+	A-	\$3,860,000.00	105.415	\$4,069,003.56	0.847%	1.77	0.43%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	101.328	\$1,555,378.66	0.425%	0.64	0.17%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/21/2023	NR	A+	\$1,075,000.00	101.613	\$1,092,339.75	0.652%	1.13	0.12%
78015K7D0	ROYAL BANK OF CANADA 1.95 1/17/2023	1.950	1/17/2023	AA-	A	\$1,785,000.00	101.559	\$1,812,829.94	0.499%	1.12	0.19%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/29/2024	AA-	A	\$5,050,000.00	98.834	\$4,991,132.15	1.096%	2.63	0.53%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/15/2024	NR	A+	\$1,150,000.00	99.243	\$1,141,292.20	0.883%	2.05	0.12%
80283LAZ6	SANTANDER UK PLC 1.625 2/11/2023	1.625	2/11/2023	AAA	AAA	\$5,000,000.00	101.355	\$5,067,750.00	0.491%	1.19	0.54%
808513BN4	CHARLES SCHWAB 0.75 3/18/2024	0.750	3/18/2024	A	A	\$3,885,000.00	99.639	\$3,870,990.69	0.918%	2.26	0.41%
82620KAX1	SIEMENS FINANCIERINGS 144A 0.65 3/11/2024	0.650	3/11/2024	A+	A+	\$1,700,000.00	99.408	\$1,689,934.30	0.937%	2.26	0.18%
83051GAN8	SKANDINAVISKA ENSKILDA BANKEN 144A 0.55 9/1/2023	0.550	9/1/2023	AA	A+	\$3,575,000.00	99.717	\$3,564,864.88	0.706%	1.74	0.38%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A 0.65 9/9/2024	0.650	9/8/2024	AA	A+	\$2,300,000.00	98.735	\$2,270,905.00	1.077%	2.74	0.24%
857477BL6	STATE STREET 2.825 3/30/2023	2.825	3/30/2022	AA-	A	\$665,000.00	100.746	\$669,960.24	2.192%	0.33	0.07%
86562MBT6	SUMITOMO MITSUI TRUST BANK 144A 2.448 9/27/2024	2.448	9/26/2024	NR	A-	\$3,480,000.00	103.347	\$3,596,489.52	1.241%	2.73	0.38%
86562MCC2	SUMITOMO MITSUI 0.508 1/12/2024	0.508	1/12/2024	NR	A-	\$1,475,000.00	99.034	\$1,460,748.55	0.967%	2.10	0.16%
86563VAQ2	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/12/2023	0.800	9/12/2023	NR	A	\$2,005,000.00	100.037	\$2,005,739.85	0.802%	1.77	0.21%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
86563VAU3	SUMITOMO MITSUI TRUST BANK 144A 0.85 3/25/2024	0.850	3/25/2024	NR	A	\$4,785,000.00	99.484	\$4,760,290.26	1.091%	2.29	0.51%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/16/2024	0.800	9/15/2024	NR	A	\$2,565,000.00	98.873	\$2,536,095.02	1.192%	2.76	0.27%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/15/2024	A+	A+	\$4,500,000.00	105.122	\$4,730,472.00	1.096%	2.29	0.50%
86959LAF0	SVENSKA HANDELSBANKEN 144A 0.625 6/30/2023	0.625	6/30/2023	AA+	AA-	\$3,160,000.00	99.969	\$3,159,014.08	0.629%	1.57	0.34%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/11/2024	AA+	AA-	\$3,300,000.00	98.894	\$3,263,488.80	0.985%	2.50	0.35%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/25/2023	AA-	A+	\$4,005,000.00	99.683	\$3,992,292.14	0.755%	1.81	0.42%
89114QCG1	TORONTO-DOMINION BANK 0.75 6/12/2023-22	0.750	6/12/2023	AA-	A	\$1,990,000.00	100.162	\$1,993,213.85	0.599%	1.52	0.21%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/11/2022	NR	A+	\$3,780,000.00	100.535	\$3,800,207.88	1.250%	0.21	0.40%
892331AL3	TOYOTA MOTOR CORP 0.681 3/25/2024	0.681	3/25/2024	A+	A+	\$5,285,000.00	99.315	\$5,248,797.75	0.984%	2.28	0.56%
89236TJN6	TOYOTA MOTOR CREDIT 0.625 9/13/2024	0.625	9/12/2024	A+	A+	\$4,845,000.00	98.860	\$4,789,742.78	1.055%	2.76	0.51%
902613AB4	UBS GROUP 144A Var. Corp 7/30/2024	1.008	7/30/2023	A+	A-	\$1,715,000.00	100.007	\$1,715,123.48	0.990%	1.65	0.18%
902674YB0	UBS LONDON 144A 0.45 2/9/2024	0.450	2/8/2024	AA-	A+	\$4,555,000.00	98.670	\$4,494,423.06	1.070%	2.18	0.48%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/8/2024	AA-	A+	\$4,485,000.00	99.025	\$4,441,284.71	1.082%	2.66	0.47%
<b>Corporate Bonds Sub Total</b>						<b>\$314,707,000.00</b>		<b>\$314,551,141.53</b>			<b>33.46%</b>
<b>Municipal Bonds</b>											
072024WN8	BAY AREA CA TOLL AUTH BRIDGE REVENUE 2.184 4/1/202	2.184	4/1/2023	AA	AA	2,650,000.00	102.319	2,711,464.10	0.457%	1.32	0.29%
13017HAJ5	CA ST EATHQUAKE AUTH TXB 1.327 7/1/2022	1.327	7/1/2022	A	NR	850,000.00	100.554	854,712.40	0.425%	0.58	0.09%
709235R98	PENNSYLVANIA ST UNIV 1.14 9/1/2022	1.140	9/1/2022	NR	AA	3,110,000.00	100.645	3,130,043.95	0.386%	0.75	0.33%
<b>Municipal Bonds Sub Total</b>						<b>\$6,610,000.00</b>		<b>\$6,696,220.45</b>			<b>0.71%</b>
<b>Government Related Securities</b>											
00254ENC2	SWEDISH EXPORT CREDIT 0.25 9/29/2023	0.250	9/29/2023	NR	AA+	\$3,200,000.00	99.361	\$3,179,542.40	0.576%	1.82	0.34%
125094AQ5	CDP FINANCIAL 144A 3.15 7/24/2024	3.150	7/24/2024	AAA	AAA	\$3,490,000.00	106.020	\$3,700,080.55	0.864%	2.53	0.39%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	100.679	\$2,567,324.70	0.224%	0.27	0.27%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	\$3,850,000.00	100.799	\$3,880,773.05	0.443%	1.37	0.41%
12802D2E5	CAISSE D'AMORT DETTE 144A 0.375 5/27/2024	0.375	5/27/2024	AA	AA	\$4,600,000.00	98.970	\$4,552,629.20	0.811%	2.48	0.48%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	\$2,620,000.00	100.369	\$2,629,662.56	0.494%	1.43	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	99.019	\$5,307,402.32	0.887%	2.60	0.56%
298785JF4	EUROPEAN INVESTMENT BANK 0.25 9/15/2023	0.250	9/15/2023	AAA	AAA	\$3,870,000.00	99.530	\$3,851,795.52	0.502%	1.79	0.41%
29881WAE2	EURO STABILITY MECHANISM 144A 0.25 9/8/2023	0.250	9/8/2023	AAA	AAA	\$3,020,000.00	99.467	\$3,003,900.38	0.529%	1.77	0.32%
4581X0DM7	INTER-AMERICAN DEVEL BK 0.5 5/24/2023	0.500	5/24/2023	NR	AAA	\$2,690,000.00	100.071	\$2,691,901.83	0.407%	1.48	0.29%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/24/2022	NR	AAA	\$2,820,000.00	101.153	\$2,852,520.24	0.282%	0.90	0.30%
50046PBM6	KOMMUNINVEST 144A 0.25 12/1/2022	0.250	12/1/2022	NR	AAA	\$2,780,000.00	99.918	\$2,777,725.96	0.302%	1.00	0.30%
50046PEM3	KOMMUNINVEST I SVERIGE 144A 0.25 8/9/2023	0.250	8/9/2023	NR	AAA	\$4,910,000.00	99.201	\$4,870,778.92	0.519%	1.69	0.52%
50048MCX6	KOMMUNALBANKEN 144A 0.25 11/4/2022	0.250	11/4/2022	NR	AAA	\$3,890,000.00	99.962	\$3,888,517.91	0.271%	0.93	0.41%
50048MCY4	KOMMUNALBANKEN 144A 0.25 12/8/2023	0.250	12/8/2023	NR	AAA	\$6,800,000.00	99.267	\$6,750,176.40	0.624%	2.01	0.72%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/7/2024	AA	Moodys-A1	\$2,255,000.00	98.912	\$2,230,474.62	1.223%	2.80	0.24%
65562QBN4	NORDIC INVESTMENT BANK MTN 0.375 5/19/2023	0.375	5/19/2023	NR	AAA	\$7,290,000.00	99.913	\$7,283,686.86	0.433%	1.46	0.77%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	\$4,550,000.00	100.913	\$4,591,523.30	0.504%	1.36	0.49%
68329AAG3	ONTARIO TEACHER 144A 0.375 9/29/2023	0.375	9/29/2023	NR	AA+	\$4,380,000.00	99.554	\$4,360,473.96	0.592%	1.82	0.46%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	8/15/2023	AAA	AAA	\$708,033.88	102.710	\$727,224.43	1.194%	1.79	0.08%
69376P2A2	PSP CAPITAL 144A 0.5 9/15/2024	0.500	9/14/2024	AAA	AAA	\$7,540,000.00	98.891	\$7,456,373.86	0.903%	2.77	0.79%
87031CAD5	SWEDISH EXPORT CREDIT 0.5 11/10/2023	0.500	11/10/2023	NR	AA+	\$9,250,000.00	99.786	\$9,230,205.00	0.621%	1.94	0.98%
<b>Government Related Securities Sub Total</b>						<b>\$92,423,033.88</b>		<b>\$92,384,693.97</b>			<b>9.83%</b>
<b>Grand Total</b>						<b>\$941,303,231.29</b>		<b>\$940,008,358.36</b>			<b>100.00%</b>