



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund
Portfolio Report
January 2022

3544 Maclay Boulevard, Tallahassee, FL 32312
(850) 577-4610, <https://www.floridatrustonline.com/>

FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

December 31, 2021 to January 31, 2022

Net Asset Value Summary

January 31, 2021	\$26.92
December 31, 2021	\$26.74
January 31, 2022	\$26.61

Portfolio Returns

1-Month Return	-0.486%
12-Month Return	-1.152%
Annualized Return Since Inception	3.311%

Portfolio Yields

SEC Yield	0.5634%
Market Yield	0.4307%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

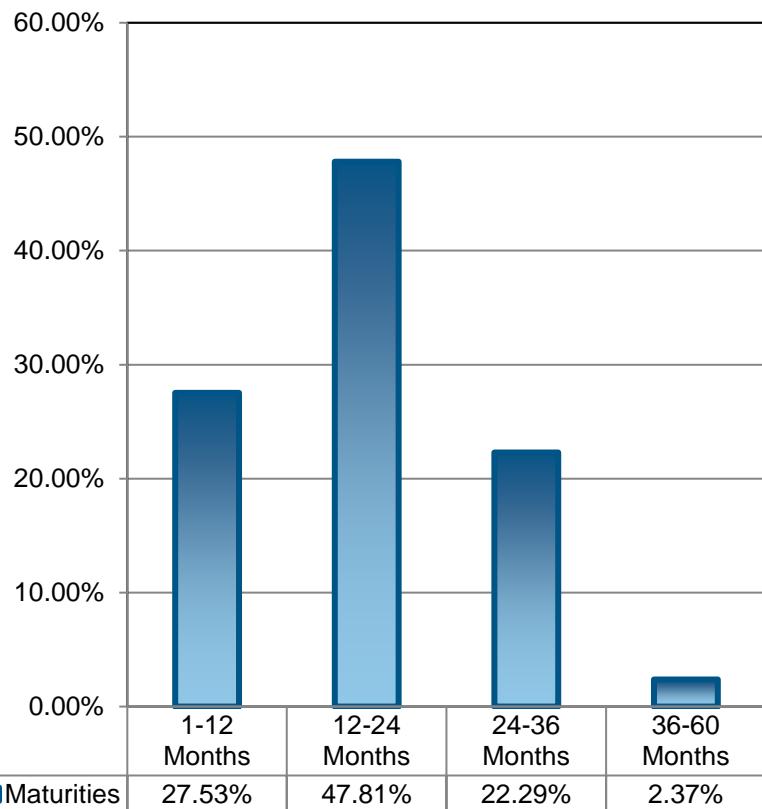
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 6,393,094.74	\$ -	\$ -	\$ -	\$ 6,393,094.74
U.S. Treasury Notes	\$ 28,252,891.83	\$ 263,501,342.43	\$ 15,598,592.94	\$ -	\$ 307,352,827.20
U.S. Agency Notes	\$ -	\$ -	\$ 4,897,434.35	\$ -	\$ 4,897,434.35
Asset Backed	\$ 84,428,545.77	\$ 65,426,606.94	\$ 31,945,182.56	\$ 17,306,329.34	\$ 199,106,664.61
Coll. Mort. Obligations	\$ 54,737,063.60	\$ -	\$ -	\$ 7,362,478.99	\$ 62,099,542.59
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 93,974,099.47	\$ 106,560,026.76	\$ 156,237,297.07	\$ -	\$ 356,771,423.30
Municipal	\$ 3,972,970.83	\$ 2,685,592.15	\$ -	\$ -	\$ 6,658,562.98
Commercial Paper	\$ 2,224,886.53	\$ -	\$ -	\$ -	\$ 2,224,886.53
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 12,035,508.90	\$ 58,586,179.98	\$ 22,952,404.87	\$ -	\$ 93,574,093.75
Total :	\$ 286,019,061.67	\$ 496,759,748.26	\$ 231,630,911.79	\$ 24,668,808.33	\$ 1,039,078,530.05
% of Portfolio:	27.53%	47.81%	22.29%	2.37%	100.00%

Average Mat.(Years)	1.87
Effective Duration	1.37

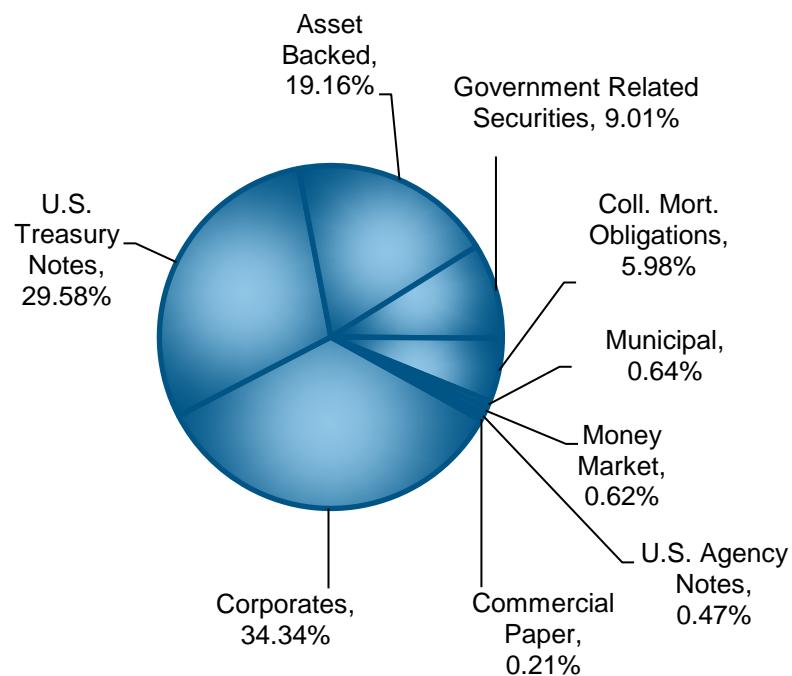
Charts Page

January 31, 2022

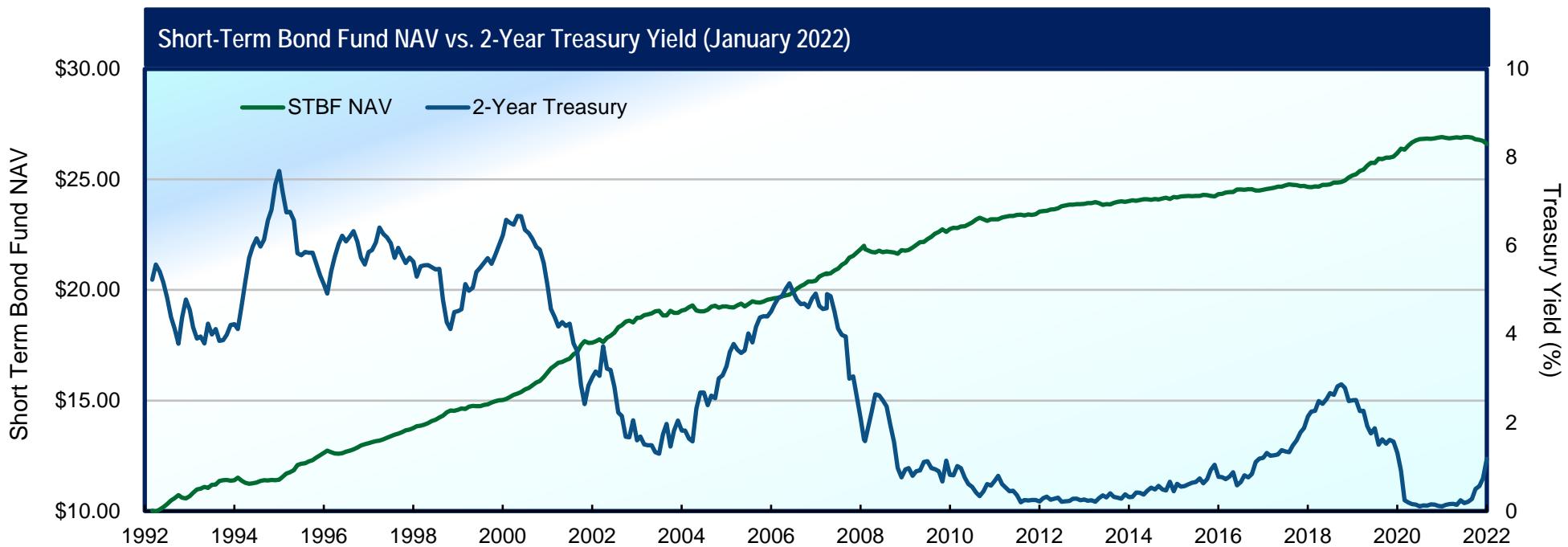
Maturity Distribution, January 2022



Sector Allocation, January 2022



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

STBF Annual Performance	YTD 2022	2021	2020	2019	2018	2017	2016
STBF NAV Return*	-0.5%	-0.6%	3.3%	3.7%	1.6%	0.9%	1.1%
ICE BoFA 1-3 Year US Treasury Index**	-0.7%	-0.6%	3.1%	3.6%	1.6%	0.4%	0.9%
Money Market Index	0.0%	0.0%	0.5%	2.1%	1.8%	0.8%	0.3%
ICE BofA 3 Month US Treasury	0.0%	0.0%	0.7%	2.3%	1.9%	0.9%	0.3%
ICE BofA 2-Year US Treasury	-0.7%	-0.5%	3.0%	3.5%	1.5%	0.2%	0.7%

Economic and Market Commentary January 2022

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

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

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

FL Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a gross total return of -0.49% in January, compared to ICE BofA 1-3 Year Treasury Index return of -0.66%. Fiscal year-to-date returns for the Fund are -1.00% versus the benchmark return of -1.18%. The net 30-Day SEC Yield for the Short-Term Bond Fund was 0.56% at the end of January, up seven basis points from December month end.

The short end of the Treasury yield curve continues to steepen, as does strong demand for ultra-short maturity fixed income. Lower starting 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 0.56% (30-day net-yield), up from 0.49% at year-end. With higher yields, income earned in the portfolio gets reinvested at more favorable rates. A steeper front-end 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 favor a balanced and diversified approach across corporate and securitized and an up in quality bias given current market volatility, with a focus on high-quality liquidity. We utilize corporate issuance to optimize positioning and exposure to floating rate securities to generate portfolio income without extending duration. We continue to position the portfolio defensively to protect against higher interest rates. We accomplished this by maintaining a shorter duration position relative to the benchmark and holding an allocation to floating-rate securities (16%) where attainable. As yields have risen, we have targeted 2-year Treasuries and have underweight 3-year Treasuries as we expect additional steepening of the yield curve. Incremental yield from spreads remains 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 54% of funds invested in Treasuries and government related securities. The fund received over \$51 million in contributions during January and nearly \$44 million in withdrawals.

FLORIDA
 LOCAL GOVERNMENT INVESTMENT
TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Dec-21	31-Jan-22
ASSETS		
Investments		
Investments @ Value	\$1,025,843,336.02	\$1,039,078,529.72
Cash	\$0.00	\$126,730.25
Total Investments	<u>\$1,025,843,336.02</u>	<u>\$1,039,205,259.97</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$1,487,741.67	\$1,342,685.41
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$1,027,331,077.69</u>	<u>\$1,040,547,945.38</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	377,667.76	\$385,989.07
Other Payables	\$1,011,093.61 (1)	\$11,400,000.00 (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$1,388,761.37</u>	<u>\$11,785,989.07</u>
NET ASSETS	<u><u>\$1,025,942,316.32</u></u>	<u><u>\$1,028,761,956.31</u></u>
Shares Outstanding:	38,365,900.339	38,664,616.297
Net Asset Value Per Share:	\$26.74	\$26.61

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in December 2021 and a transaction / settlement date in January 2022

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in January 2022 and a transaction / settlement date in February 2022

MONTH-END STATEMENT OF OPERATIONS

	31-Dec-21	31-Jan-22
Investment Income	\$565,379.47	\$596,401.09
Expenses	<u>\$209,006.77</u>	<u>\$216,471.36</u>
Net Investment Income	\$356,372.70	\$379,929.73
Realized and Unrealized Gain/(loss) on Investments		
Realized Gain/(loss) on Investments:		
Proceeds from sales	\$131,902,523.71	\$120,716,102.68
Cost of securities sold	\$131,992,581.94	\$120,728,032.83
Net Realized Gain/(loss)	<u>(\$90,058.23)</u>	<u>(\$11,930.15)</u>
Unrealized Appreciation of Investments:		
Beginning of Period	(\$6,569,189.35)	(\$8,337,105.88)
End of Period	<u>(\$8,337,105.88)</u>	<u>(\$13,845,918.15)</u>
Change in unrealized appreciation	<u>(\$1,767,916.53)</u>	<u>(\$5,508,812.27)</u>
Proceeds from litigation	\$8,487.15	\$0.00
Net Realized and Unrealized Gain/(loss) on Investments:	<u><u>(\$1,857,974.76)</u></u>	<u><u>(\$5,520,742.42)</u></u>
Total Return:	<u><u>(\$1,501,602.06)</u></u>	<u><u>(\$5,140,812.69)</u></u>

FLORIDA
 LOCAL GOVERNMENT INVESTMENT
TRUST

Fund Balance and Net Asset Value Report

December 31, 2021 to January 31, 2022

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
January 1, 2022	\$1,025,968,341.48	\$26.74	0.4939%
January 2, 2022	\$1,025,994,366.63	\$26.74	0.4939%
January 3, 2022	\$1,025,263,130.45	\$26.72	0.5359%
January 4, 2022	\$1,025,622,631.37	\$26.73	0.5060%
January 5, 2022	\$1,024,889,010.06	\$26.71	0.5315%
January 6, 2022	\$1,024,243,857.43	\$26.70	0.5618%
January 7, 2022	\$1,024,346,433.31	\$26.70	0.5258%
January 8, 2022	\$1,024,372,490.02	\$26.70	0.5258%
January 9, 2022	\$1,024,398,546.72	\$26.70	0.5258%
January 10, 2022	\$1,023,974,361.37	\$26.69	0.5654%
January 11, 2022	\$1,024,070,712.43	\$26.69	0.5403%
January 12, 2022	\$1,023,967,014.45	\$26.69	0.5333%
January 13, 2022	\$1,024,095,256.20	\$26.69	0.5452%
January 14, 2022	\$1,035,330,910.45	\$26.67	0.5301%
January 15, 2022	\$1,035,356,985.93	\$26.67	0.5301%
January 16, 2022	\$1,035,383,061.41	\$26.67	0.5301%
January 17, 2022	\$1,035,409,136.89	\$26.67	0.5301%
January 18, 2022	\$1,034,215,675.08	\$26.64	0.5312%
January 19, 2022	\$1,073,360,735.14	\$26.65	0.5237%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
January 20, 2022	\$1,034,169,757.48	\$26.64	0.5515%
January 21, 2022	\$1,034,854,745.10	\$26.66	0.5243%
January 22, 2022	\$1,034,881,107.19	\$26.66	0.5243%
January 23, 2022	\$1,034,907,469.27	\$26.66	0.5243%
January 24, 2022	\$1,030,288,304.22	\$26.67	0.5827%
January 25, 2022	\$1,029,823,229.88	\$26.66	0.5564%
January 26, 2022	\$1,029,046,793.69	\$26.64	0.5703%
January 27, 2022	\$1,027,629,079.11	\$26.60	0.5680%
January 28, 2022	\$1,028,829,065.83	\$26.61	0.5460%
January 29, 2022	\$1,028,855,263.78	\$26.61	0.5460%
January 30, 2022	\$1,028,881,461.74	\$26.61	0.5460%
January 31, 2022	\$1,028,761,956.31	\$26.61	0.5634%
Average :		\$1,030,360,996.47	
End of Month NAV :		\$26.61	

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

MONTH-END SCHEDULE OF INVESTMENTS

January 31, 2022

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
FISX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	\$6,393,094.74	100.000	\$6,393,094.74	0.000%	0.00	0.62%
Money Market Sub Total											
U.S. Treasury Notes											
91282CAP6	T-NOTE 0.125 10/15/2023	0.125	10/15/2023	AAA	AA+	\$4,126,000.00	98.3984	\$4,059,917.98	1.078%	1.70	0.39%
91282CBD2	T-NOTE 0.125 12/31/2022	0.125	12/31/2022	AAA	AA+	\$28,417,000.00	99.4225	\$28,252,891.83	0.725%	0.93	2.72%
91282CBE0	T-NOTE 0.125 1/15/2024	0.125	1/15/2024	AAA	AA+	\$10,000,000.00	98.023	\$9,802,340.00	1.149%	1.95	0.94%
91282CBG5	T-NOTE 0.125 1/31/2023	0.125	1/31/2023	AAA	AA+	\$120,415,000.00	99.3331	\$119,611,952.37	0.762%	1.00	11.51%
91282CBN0	T-NOTE 0.125 2/28/2023	0.125	2/28/2023	AAA	AA+	\$41,930,000.00	99.2514	\$41,616,112.02	0.789%	1.08	4.01%
91282CBU4	T-NOTE 0.125 3/31/2023	0.125	3/31/2023	AAA	AA+	\$27,570,000.00	99.1406	\$27,333,063.42	0.846%	1.16	2.63%
91282CBX8	T-NOTE 0.125 4/30/2023	0.125	4/30/2023	AAA	AA+	\$4,395,000.00	99.0664	\$4,353,968.28	0.866%	1.25	0.42%
91282CCD1	T-NOTE 0.125 5/31/2023	0.125	5/31/2023	AAA	AA+	\$13,420,000.00	98.9355	\$13,277,144.10	0.920%	1.33	1.28%
91282CCU3	T-NOTE 0.125 6/31/2023	0.125	6/30/2023	AAA	AA+	\$11,000,000.00	98.5820	\$10,844,020.00	1.024%	1.58	1.04%
91282CDD0	T-NOTE 0.375 10/31/2023	0.375	10/31/2023	AAA	AA+	\$33,009,000.00	98.7695	\$32,602,824.26	1.085%	1.74	3.14%
91282CDH1	T-NOTE 0.75 11/15/2024	0.750	11/14/2024	AAA	AA+	\$15,855,000.00	98.3828	\$15,598,592.94	1.351%	2.75	1.50%
U.S. Treasury Notes Sub Total											
						\$310,137,000.00		\$307,352,827.20			29.58%
U.S. Agency Notes											
3134GXZD4	FHLMC 0.45 11/25/2024	0.450	11/24/2024	AAA	AA+	\$5,030,000.00	97.365	\$4,897,434.35	1.500%	2.67	0.47%
U.S. Agency Notes Sub Total											
						\$5,030,000.00		\$4,897,434.35			0.47%
Asset Backed Securities											
025286AB1	ACAR 2021-3 B CAR 144A 0.66 2/13/2026	0.660	5/25/2023	NR	AA	\$3,400,000.00	99.143	\$3,370,865.40	1.340%	1.26	0.32%
03063FAC8	AMERICREDIT 2021-1 A3 CAR MBS 0.37 8/18/2025	0.370	5/25/2023	AAA	AAA	\$3,900,000.00	99.525	\$3,881,459.40	0.726%	1.31	0.37%
05591RAD6	BMW 2021-1 A4 LEASE MBS 0.37 7/25/2024	0.370	7/19/2023	NR	AAA	\$2,950,000.00	98.763	\$2,913,502.60	1.229%	1.46	0.28%
05682LAJ6	BCC 2019-2A AR 144A 0.01 10/17/2023	1.341	4/18/2022	NR	AAA	\$4,750,000.00	100.000	\$4,749,990.50	1.435%	0.23	0.46%
06560AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	5/26/2022	AAA	AAA	\$747,151.97	100.523	\$751,060.32	0.953%	0.36	0.07%
06560AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	2/21/2023	AAA	AAA	\$1,750,000.00	101.281	\$1,772,417.50	1.287%	1.05	0.17%
06762CAQ1	BABSN 2020-2A AR 3MOFRN 144A 0.01 10/15/2033	1.251	4/18/2022	NR	Moodys-Aaa	\$5,250,000.00	100.000	\$5,249,994.75	1.343%	0.22	0.51%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A MBS VAR. CORP 7/15/2023	1.321	4/18/2022	NR	AAA	\$2,000,000.00	100.100	\$2,002,000.00	1.385%	0.22	0.19%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	7/8/2024	NR	AAA	\$726,971.02	100.435	\$730,135.53	2.537%	2.39	0.07%
12510KAC7	CCG 2021-1 A2 EQP 144A MBS 0.3 6/14/2027	0.300	12/5/2022	AAA	NR	\$3,627,349.90	99.231	\$3,599,470.09	1.148%	0.89	0.35%
12551RAA6	CIFC 2018-1A 3MOFRN 144A VAR. CORP 4/18/2031	1.241	4/18/2022	AAA	NR	\$5,638,000.00	100.081	\$5,642,578.06	1.302%	0.23	0.54%
12657WAC4	CNH 2021-B A3 EQP 0.44 8/17/2026	0.440	3/9/2024	AAA	NR	\$4,100,000.00	98.129	\$4,023,305.40	1.380%	2.03	0.39%
14317DAC4	CARMX 2021-3 A3 CAR 0.55 6/15/2026	0.550	2/28/2024	NR	AAA	\$6,150,000.00	98.664	\$6,067,842.15	1.214%	2.05	0.58%
233262AC8	DLLAD 2021-1A A3 EQP 144A 0.64 9/21/2026	0.640	7/28/2024	AAA	NR	\$6,350,000.00	97.762	\$6,207,887.00	1.599%	2.44	0.60%
24704GAC7	DELL 2020-2 A3 EQP 144A 0.57 10/23/2023	0.570	10/28/2022	AAA	NR	\$3,640,000.00	99.674	\$3,628,137.24	0.988%	0.76	0.35%
262081AD4	DRIVE 2021-3 B CAR MBS 1.11 5/15/2026	1.110	4/5/2024	NR	Moodys-Aaa	\$3,500,000.00	99.227	\$3,472,934.50	1.477%	2.16	0.33%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	10/22/2022	NR	AAA	\$1,950,000.00	100.616	\$1,962,019.80	1.442%	0.68	0.19%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	6/27/2022	AAA	AAA	\$81,1336.94	100.529	\$815,627.29	1.100%	0.45	0.08%
29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A MBS 0.44 12/21/202	0.440	2/1/2023	AAA	AAA	\$2,386,843.57	99.233	\$2,368,529.32	1.175%	1.03	0.23%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A 0.48 5/20/2027	0.480	6/25/2023	AAA	AAA	\$4,050,000.00	98.709	\$3,997,698.30	1.424%	1.38	0.38%
30165JAC0	EART 2021-4A A3 CAR MBS 0.81 7/15/2025	0.810	4/1/2023	NR	AAA	\$6,800,000.00	99.544	\$6,768,971.60	1.094%	1.08	0.65%
31680AD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	4/24/2022	NR	AAA	\$780,469.39	100.483	\$784,242.18	0.814%	0.28	0.08%
33846QC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	11/5/2024	NR	AA	\$1,150,000.00	97.748	\$1,124,096.25	1.806%	2.71	0.11%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	9/15/2023	AAA	NR	\$5,570,000.00	99.095	\$5,519,569.22	1.270%	1.61	0.53%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	6/22/2022	AAA	AA	\$2,320,000.00	100.555	\$2,332,882.96	0.606%	0.39	0.22%
361886CH5	GFORTE 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	8/16/2023	NR	AAA	\$3,890,000.00	99.120	\$3,855,756.33	1.263%	1.53	0.37%

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	9/16/2023	NR	AAA	\$900,000.00	101.161	\$910,452.60	1.302%	1.60	0.09%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	9/16/2023	NR	AA+	\$690,000.00	101.207	\$698,330.37	1.423%	1.60	0.07%
36261RAD0	GMALT 2021-1 A4 LEASE 0.33 2/20/2025	0.330	5/14/2023	AAA	NR	\$4,300,000.00	99.102	\$4,261,398.90	1.035%	1.27	0.41%
36262XAC8	GMALT 2021-3 A3 LEASE 0.39 10/21/2024	0.390	9/5/2023	AAA	AAA	\$9,500,000.00	98.798	\$9,385,772.00	1.201%	1.58	0.90%
36318WAK6	GALXY 2013-15A AR 3MOFRN 144A MBS VAR. CORP 10/15/	1.211	4/18/2022	NR	AAA	\$10,000,000.00	99.931	\$9,993,050.00	1.331%	0.22	0.96%
39154TAW8	GREAT AMERICAN LEASING RECEIVABLES MBS 3.05 9/15/2	3.050	1/27/2022	AAA	AAA	\$224,396.90	100.131	\$224,691.54	-0.234%	0.05	0.02%
39154TBJ6	GREAT AMERICA 2021-1 A3 EQP 144A 0.34 8/15/2024	0.340	3/31/2023	AAA	AAA	\$2,700,000.00	98.767	\$2,666,719.80	1.403%	1.17	0.26%
47788UAC6	JOHN DEERE 2021-A A3 EQP MBS 0.36 9/15/2025	0.360	7/30/2023	AAA	NR	\$5,200,000.00	98.727	\$5,133,819.60	1.222%	1.49	0.49%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	12/11/2024	AAA	AAA	\$1,716,849.13	99.277	\$1,704,439.75	1.570%	2.77	0.16%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	6/23/2025	NR	AAA	\$1,160,939.95	98.527	\$1,143,839.30	1.287%	3.30	0.11%
63942EAA6	NAVIENT 2021-EX A SLABS 144A MBS 0.97 12/16/2069	0.970	9/6/2024	NR	Moody's-Aaa	\$5,125,069.79	97.068	\$4,974,797.61	2.142%	2.54	0.48%
63942GAA1	NAVSL 2021-FA A SLABS 144A MBS 1.11 2/18/2070	1.110	12/25/2025	AAA	NR	\$4,475,408.77	97.555	\$4,365,985.03	1.783%	3.70	0.42%
63942JAA5	NAVIENT 2021-CA A SLABS 144A MBS 1.06 10/15/2069	1.060	9/8/2024	NR	AAA	\$3,719,319.20	97.861	\$3,639,744.37	1.906%	2.57	0.35%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	5/28/2025	NR	AAA	\$3,064,404.74	97.965	\$3,002,037.97	1.584%	3.20	0.29%
64129KBE6	NEUB 2013-15A1R2 3MOFRN 144A VAR. CORP 10/15/202	1.161	4/18/2022	NR	AAA	\$3,700,000.00	99.934	\$3,697,561.70	1.280%	0.22	0.36%
64131QAJ9	NEUB 2017-26A AR 3MOFRN 144A MBS VAR. CORP 10/18/2	1.161	4/18/2022	NR	AAA	\$4,000,000.00	100.022	\$4,000,888.00	1.238%	0.23	0.39%
64132TAJ2	NEUB 2019-33A AR 3MOFRN 144A 0.01 10/16/2033	1.321	4/18/2022	NR	AAA	\$4,750,000.00	100.000	\$4,749,990.50	1.415%	0.23	0.46%
67097LAH9	OCP 2017-13A A1AR 3MOFRN 144A VAR. CORP 7/15/2030	1.201	4/18/2022	NR	AAA	\$7,100,000.00	100.021	\$7,101,483.90	1.280%	0.22	0.68%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 10/20/2050	1.850	10/10/2025	NR	AAA	\$5,192,168.65	97.889	\$5,082,561.97	2.471%	3.55	0.49%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	11/23/2025	NR	AAA	\$2,045,118.60	96.747	\$1,978,580.67	2.391%	3.69	0.19%
69335PDV4	PFSC 2020-F A INS 144A MBS 1.16 8/15/2024	0.930	8/16/2022	NR	AAA	\$1,220,000.00	100.089	\$1,221,082.14	0.645%	0.50	0.12%
81377DAC0	SECURITIZED TERM AUTO RECEI MBS 2.986 2/27/2023	2.986	2/17/2022	NR	AAA	\$381,941.57	100.164	\$382,566.81	1.029%	0.10	0.04%
91823AAN1	VB-S1 ISSUER LLC MBS 3.03 6/15/2050	3.031	6/18/2025	A	NR	\$1,710,000.00	101.364	\$1,733,324.40	2.636%	3.19	0.17%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A VAR. CORP 4/19/2031	1.198	4/19/2022	AAA	AAA	\$9,500,000.00	100.133	\$9,512,644.50	1.228%	0.23	0.92%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.520	1/20/2023	NR	AAA	\$1,490,000.00	101.119	\$1,506,679.06	1.371%	0.98	0.15%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A MBS 0.51 8/20/2029	0.510	9/13/2022	AAA	AAA	\$1,228,020.36	99.765	\$1,225,139.42	0.861%	0.66	0.12%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A VAR. CORP 4/15/2031	1.321	4/18/2022	NR	AAA	\$7,150,000.00	99.824	\$7,137,408.85	1.464%	0.22	0.69%
98163DAD0	WORLD OMNI SELECT 20200-A A3 CAR 0.55 7/15/2025	0.550	2/4/2023	AAA	AAA	\$2,160,000.00	99.878	\$2,157,356.16	0.674%	0.97	0.21%
98164EAC9	WORLD OMNI 2021-A A3 CAR 0.3 1/15/2026	0.300	6/27/2023	AAA	AAA	\$8,000,000.00	99.017	\$7,921,344.00	0.999%	1.46	0.76%
Asset Backed Securities Sub Total						\$200,591,760.45		\$199,106,664.61		19.16%	
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS VAR. CORP 1/15/2037	0.000	2/11/2022	NR	Moody's-Aaa	\$5,000,000.00	100.000	\$5,000,000.00	1.504%	0.10	0.48%
05493JAA9	BDS 2021-FL8 A 144A MBS VAR. CORP 1/18/2036	1.024	2/18/2022	NR	Moody's-Aaa	\$5,100,000.00	99.197	\$5,059,036.80	1.127%	0.04	0.49%
05493NAA0	BDS 2021-FL9 A 144A MBS VAR. CORP 11/16/2038	1.174	2/16/2022	NR	Moody's-Aaa	\$3,000,000.00	100.107	\$3,003,195.00	1.333%	0.06	0.29%
055983AAB	BSPRT 2022-FL8 A 144A MBS VAR. CORP 2/15/2037	0.000	2/15/2022	NR	Moody's-Aaa	\$6,400,000.00	100.000	\$6,400,000.00	1.554%	0.10	0.62%
056054AA7	BX TRUST MBS VAR. CORP 10/15/2036	1.026	2/15/2022	NR	Moody's-Aaa	\$2,577,793.81	100.016	\$2,578,211.42	1.022%	0.05	0.25%
05607QAA6	BX 2020-BXLPA 144A MBS VAR. CORP 12/15/2029	0.906	2/15/2022	AAA	NR	\$2,474,643.28	100.014	\$2,474,984.78	0.903%	0.05	0.24%
05609VAA3	BX 2021-VOLT A 144A MBS VAR. CORP 9/15/2023	0.806	2/15/2022	NR	AAA	\$6,850,000.00	99.832	\$6,838,457.75	0.844%	0.04	0.66%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS VAR. CORP 2/15/2038	1.064	2/17/2022	NR	Moody's-Aaa	\$5,609,000.00	99.712	\$5,592,818.04	1.668%	0.06	0.54%
3137B36J2	FHLMC MBS VAR. FHLMC 2/25/2023	3.320	12/19/2022	AAA	AA+	\$1,967,880.12	102.105	\$2,009,300.06	0.676%	0.88	0.19%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	10/14/2024	AAA	AA+	\$6,356,159.47	98.966	\$6,290,405.00	1.388%	3.37	0.61%
39809LAA2	GSTNE 2019-FL2 A 144A MBS VAR. CORP 9/15/2037	1.283	2/15/2022	NR	Moody's-Aaa	\$1,000,000.00	99.724	\$997,242.00	1.324%	0.05	0.10%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	1.207	2/15/2022	NR	AAA	\$1,910,000.00	99.974	\$1,909,499.58	1.132%	0.05	0.18%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS VAR. CORP 11/15/2	1.406	2/15/2022	NR	Moody's-Aaa	\$5,250,000.00	100.073	\$5,253,827.25	0.450%	0.13	0.51%
61691LAA7	MSC 2017-CLS A CMBS 144A MBS VAR. CORP 11/15/2034	0.806	2/15/2022	NR	Moody's-Aaa	\$2,030,000.00	99.924	\$2,028,465.32	0.829%	0.05	0.20%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	10/5/2025	NR	Moody's-Aaa	\$1,035,517.13	103.530	\$1,072,073.99	2.674%	3.23	0.10%
69357XAA9	PFP 2021-8 A 144A VAR. CORP 8/9/2037	1.110	2/16/2022	NR	Moody's-Aaa	\$5,600,000.00	99.858	\$5,592,025.60	1.162%	0.04	0.54%
Collateralized Mortgage Obligations Sub Total						\$62,160,993.81		\$62,099,542.59		5.98%	
Corporate Bonds											
00138CAQ1	AIG GLOBAL FUNDING 144A 0.45 12/8/2023	0.450	12/8/2023	NR	A+	\$2,705,000.00	98.253	\$2,657,754.47	1.425%	1.84	0.26%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
00138CA57	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	97.486	\$4,606,204.05	1.805%	2.35	0.44%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/12/2024	A	A-	\$4,420,000.00	97.494	\$4,309,217.12	1.604%	2.42	0.41%
02665WDY4	AMERICAN HONDA FINANCE 0.75 8/9/2024	0.750	8/9/2024	A	A-	\$3,640,000.00	97.807	\$3,560,156.60	1.607%	2.49	0.34%
03076CAJ5	AMERIPRISE FINANCIAL INC 3 3/22/2022	3.000	3/22/2022	A-	A-	\$1,547,000.00	100.364	\$1,552,631.08	0.493%	0.15	0.15%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A	A+	\$2,085,000.00	101.806	\$2,122,659.27	1.443%	1.30	0.20%
04685A2Q3	ATHENE GLOBAL FUNDING 144A 1.2 10/13/2023	1.200	10/13/2023	A	A+	\$1,890,000.00	99.289	\$1,876,554.54	1.614%	1.68	0.18%
05565EBQ7	BMW US CAPITAL 144A 0.8 4/1/2024	0.800	4/1/2024	NR	A	\$1,660,000.00	98.462	\$1,634,469.20	1.553%	2.14	0.16%
05565EBU8	BMW US CAPITAL 144A 0.75 8/12/2024	0.750	8/12/2024	NR	A	\$3,725,000.00	97.843	\$3,644,655.48	1.634%	2.49	0.35%
05578AAW8	BPCE FRN 144A SOFR RATE Var. Corp 1/14/2025	0.620	4/14/2022	A+	A	\$1,850,000.00	100.100	\$1,851,857.40	0.623%	0.01	0.18%
05579HAJ1	BNZ INTL FUNDING/LONDON 3.375 3/1/2023	3.375	3/1/2023	NR	AA-	\$3,100,000.00	102.371	\$3,173,501.00	1.189%	1.06	0.31%
05724BAB5	BAKER HUGHES 1.231 12/15/2023	1.231	12/15/2023	NR	A-	\$1,055,000.00	99.643	\$1,051,232.60	1.415%	1.85	0.10%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/18/2023	A-	A	\$3,000,000.00	99.013	\$2,970,378.00	1.535%	1.62	0.29%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/27/2024	A	A+	\$2,200,000.00	101.964	\$2,243,199.20	1.889%	2.33	0.22%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	0.701	6/30/2023	A	A+	\$3,200,000.00	98.929	\$3,165,724.80	1.353%	1.41	0.30%
06051GJC4	BANK OF AMERICA CORP Var. Corp 5/19/2024 -20	1.486	5/19/2023	AA-	A-	\$4,000,000.00	99.974	\$3,998,972.00	1.491%	1.28	0.38%
06051GJH3	BANK OF AMERICA Var. Corp 10/24/2024	0.810	10/24/2023	AA-	A-	\$4,815,000.00	98.641	\$4,749,564.15	1.336%	1.71	0.46%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	98.111	\$3,826,321.20	1.514%	2.20	0.37%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/9/2024	AA-	A-	\$4,800,000.00	97.276	\$4,669,233.60	1.668%	2.41	0.45%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	\$4,000,000.00	100.612	\$4,024,476.00	0.532%	0.38	0.39%
06368EA36	BANK OF MONTREAL 0.45 12/8/2023	0.450	12/8/2023	AA-	A-	\$3,195,000.00	98.187	\$3,137,084.24	1.382%	1.84	0.30%
06368FAF6	BANK OF MONTREAL FRN SOFR RATE Var. Corp 1/10/2025	0.515	4/11/2022	AA-	A-	\$5,100,000.00	100.147	\$5,107,512.30	0.519%	0.01	0.49%
064159X2	BANK OF NOVA SCOTIA 0.7 4/15/2024	0.700	4/15/2024	AA-	A-	\$4,600,000.00	97.854	\$4,501,270.20	0.482%	0.00	0.43%
064159TE6	BANK OF NOVA SCOTIA 1.95 2/1/2023	1.950	1/31/2023	AA-	A-	\$3,455,000.00	101.022	\$3,490,320.47	0.931%	0.99	0.34%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/10/2025	AA-	A-	\$3,900,000.00	99.032	\$3,862,232.40	1.804%	2.88	0.37%
06675FA56	BANQUE FED CRED MUTUEL 2.125 11/21/2022	2.125	11/21/2022	AA-	A+	\$2,695,000.00	101.000	\$2,721,936.53	0.912%	0.81	0.26%
06675FAV9	BANQUE FED CREDIT MUTUEL 144A 0.65 2/27/2024	0.650	2/26/2024	AA-	A+	\$2,950,000.00	97.900	\$2,888,035.25	1.701%	2.05	0.28%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/2/2025	AA-	A+	\$4,770,000.00	97.139	\$4,633,511.22	1.983%	2.95	0.45%
06739GCR8	BARCLAYS BANK PLC 1.7 5/12/2022	1.700	4/13/2022	A+	A	\$1,725,000.00	100.248	\$1,729,278.00	0.850%	0.20	0.17%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/12/2024	NR	A+	\$835,000.00	98.278	\$820,617.13	1.806%	2.17	0.08%
10921U2D9	BRIGHTHOUSE FINANCIAL 144A 0.6 6/28/2023	0.600	6/28/2023	NR	A+	\$1,345,000.00	98.848	\$1,329,506.95	1.422%	1.40	0.13%
111013AL2	SKY LTD 144A 3.75 9/16/2024	3.750	9/15/2024	A-	A-	\$800,000.00	105.151	\$841,204.00	1.721%	2.49	0.08%
14913R2P1	CATERPILLAR 0.6 9/13/2024	0.600	9/12/2024	A	A	\$3,220,000.00	97.560	\$3,141,419.12	1.526%	2.59	0.30%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/6/2025	A-	A-	\$1,440,000.00	98.840	\$1,423,290.24	2.020%	2.86	0.14%
22550L2D2	CREDIT SUISSE NY 1 5/5/2023	1.000	5/5/2023	A	A+	\$2,730,000.00	99.703	\$2,721,880.98	1.240%	1.25	0.26%
22550L2E0	CREDIT SUISSE NY 0.495 2/2/2024	0.495	2/1/2024	A	A+	\$1,745,000.00	97.841	\$1,707,321.96	1.539%	1.99	0.16%
24023KAE8	DBS GROUP HOLDINGS LTD 2.85 4/16/2022	2.850	4/16/2022	AA-	NR	\$1,755,000.00	100.299	\$1,760,247.45	1.449%	0.22	0.17%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	\$4,800,000.00	97.686	\$4,688,918.40	1.586%	2.62	0.45%
29364WB4	ENTERGY LOUISIANA 0.62 11/17/2023	0.620	1/9/2022	NR	A	\$1,700,000.00	98.625	\$1,676,630.10	1.327%	1.69	0.16%
29364WBK3	ENTERGY LOUISIANA 0.95 10/1/2024	0.950	9/30/2024	NR	A	\$2,635,000.00	98.000	\$2,582,294.73	1.732%	2.42	0.25%
29449WAC1	EQUITABLE FINANCIAL 144A 0.5 11/17/2023	0.500	11/17/2023	NR	A+	\$2,895,000.00	98.343	\$2,847,024.06	1.465%	1.79	0.27%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/2/2024	NR	A+	\$2,730,000.00	97.317	\$2,656,762.29	1.837%	2.49	0.26%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	97.735	\$3,836,079.13	1.709%	2.28	0.37%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/7/2023	AAA	NR	\$3,490,000.00	98.678	\$3,443,848.24	1.294%	1.68	0.33%
31677QBS7	FIFTH THIRD BANK OHIO 1.8 1/30/2023	1.800	12/29/2022	A-	A-	\$2,935,000.00	100.787	\$2,958,089.65	0.965%	0.93	0.28%
341081GH4	FLORIDA PWR &LGT FRN SOFR INDEX Var. Corp 1/14/2	1.424	4/12/2022	A+	A	\$2,635,000.00	100.056	\$2,636,467.70	0.447%	0.00	0.25%
36143L2C8	GA GLOBAL FUNDING TRUST 144A 0.8 9/13/2024	0.800	9/12/2024	A	A-	\$3,395,000.00	96.709	\$3,283,260.37	2.066%	2.58	0.32%
44644MAA9	HUNTINGTON NATL BANK 1.8 2/3/2023	1.800	1/3/2023	A-	A-	\$3,125,000.00	100.952	\$3,154,737.50	1.095%	0.95	0.30%
46647PBS4	JPMORGAN CHASE Var. Corp 9/16/2024	0.653	9/16/2023	AA-	A-	\$2,605,000.00	98.640	\$2,569,582.42	1.158%	1.62	0.25%
46647PBV1	JPMORGAN CHASE Var. Corp 2/16/2025	0.563	2/16/2024	AA-	A-	\$2,005,000.00	97.590	\$1,956,677.50	1.335%	2.05	0.19%
46647PBZ8	JPMORGAN CHASE Var. Corp 3/16/2024	0.697	3/16/2023	AA-	A-	\$4,529,000.00	99.323	\$4,529,110.56	0.980%	1.12	0.44%
46647PCS3	JPMORGAN CHASE FRN SOFR RATE Var. Corp 12/10/2025	0.650	3/10/2022	AA-	A-	\$2,500,000.00	100.201	\$2,505,012.50	0.682%	0.00	0.24%
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	\$4,765,000.00	98.572	\$4,696,955.80	1.728%	2.79	0.45%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
49327M3C6	KEY BANK Var. Corp 6/14/2024	0.433	6/16/2023	A-	A-	\$4,650,000.00	98.643	\$4,586,904.15	0.977%	1.38	0.44%
57629WCU2	MASSMUTUAL GLOBAL 144A 0.85 6/9/2023	0.850	6/9/2023	AA+	AA+	\$2,410,000.00	99.567	\$2,399,569.52	1.181%	1.35	0.23%
57629WDB3	MASSMUTUAL GLOBAL 144A 0.6 4/12/2024	0.600	4/12/2024	AA+	AA+	\$4,570,000.00	97.934	\$4,475,592.94	1.574%	2.18	0.43%
59217GEK1	METLIFE GLOBAL FUNDING 144A 0.45 9/1/2023	0.450	9/1/2023	AA-	AA-	\$4,715,000.00	98.555	\$4,646,882.40	1.353%	1.58	0.45%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.55	6/7/2024	AA-	AA-	\$4,750,000.00	97.464	\$4,629,549.50	1.656%	2.33	0.45%
606822BG8	MITSUBISHI UFJ FIN 3.218 3/7/2022	3.218	3/7/2022	A-	A-	\$1,385,000.00	100.288	\$1,388,981.88	0.424%	0.10	0.13%
606822BL7	MITSUBISHI UFJ FINANCIAL GROUP INC 2.623 7/18/2022	2.623	7/18/2022	A-	A-	\$4,205,000.00	100.855	\$4,240,944.34	0.729%	0.47	0.41%
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	97.605	\$4,636,213.75	1.763%	2.43	0.45%
606822CA0	MITSUBISHI UFJ FIN Var. Corp 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	97.387	\$2,950,832.16	1.784%	2.64	0.28%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	\$3,095,000.00	100.721	\$3,117,318.05	1.137%	0.49	0.30%
60687YBG3	MIZUHO FINANCIAL FRN US003M Var. Corp 7/10/2024	1.111	4/11/2022	NR	A-	\$6,025,000.00	100.911	\$6,079,887.75	0.941%	0.21	0.59%
60687YBM0	MIZUHO FINANCIAL FRN US003M Var. Corp 9/8/2024	0.800	3/8/2022	NR	A-	\$2,000,000.00	100.303	\$2,006,050.00	0.849%	0.11	0.19%
62954WAB1	NTT FINANCE 144A 0.583 3/1/2024	0.583	3/1/2024	NR	A	\$2,050,000.00	97.959	\$2,008,167.70	1.576%	2.06	0.19%
6325C0EA5	NATL AUSTRALIA BANK FRN 144A SOFR RATE Var. Corp 1/	0.430	4/12/2022	NR	AA-	\$7,600,000.00	100.116	\$7,608,778.00	0.438%	0.01	0.73%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.050	6/20/2022	AAA	NR	\$4,000,000.00	100.586	\$4,023,440.00	0.944%	0.39	0.39%
637639AA3	NATIONAL SEC'S CLEARING 1.2 4/23/2023	1.200	4/23/2023	NR	AA+	\$2,100,000.00	100.112	\$2,102,356.20	1.090%	1.22	0.20%
63859UBG7	NATIONWIDE BLDG 144A 0.55 1/22/2024	0.550	1/22/2024	A+	A+	\$4,535,000.00	97.780	\$4,434,327.54	1.692%	1.96	0.43%
63906YAB4	NATWEST MARKETS 144A 0.8 8/1/2024	0.800	8/12/2024	A+	A-	\$4,420,000.00	97.225	\$4,297,331.74	1.929%	2.49	0.41%
64952WEB5	NEW YORK LIFE GLOBAL 144A 0.55 4/26/2024	0.550	4/26/2024	AAA	AA+	\$4,610,000.00	97.912	\$4,513,743.20	1.495%	2.22	0.43%
64952WEE9	NEW YORK LIFE GLB SOFR RATE FRN 144A Var. Corp 6/9/	0.529	3/9/2022	AAA	AA+	\$4,730,000.00	100.318	\$4,745,060.32	0.526%	0.01	0.46%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	2/25/2025	NR	AA-	\$270,000.00	102.204	\$275,951.07	1.688%	2.98	0.03%
65557CBE2	NORDEA BANK 144A 1 6/9/2023	1.000	6/9/2023	AA	AA-	\$895,000.00	99.685	\$892,176.28	1.215%	1.35	0.09%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	97.845	\$1,932,430.85	1.558%	2.29	0.19%
67885BWB0	OKLAHOMA GAS & ELECTRIC 0.553 5/26/2023	0.553	5/26/2023	A	A-	\$1,380,000.00	98.942	\$1,365,402.36	1.297%	1.28	0.13%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/9/2024	NR	A+	\$2,260,000.00	97.314	\$2,199,303.18	1.540%	2.49	0.21%
6944PL2G3	PACIFIC LIFE GF II FRN 144A Var. Corp 6/4/2026	0.669	3/4/2022	AA-	AA-	\$2,135,000.00	100.468	\$2,144,993.94	0.597%	0.05	0.21%
74153WCQ0	PRICOA GLOBAL FUNDING 144A 1.15 12/6/2024	1.150	12/5/2024	AA-	AA-	\$3,400,000.00	98.320	\$3,342,869.80	1.727%	2.79	0.32%
74368CAR5	PROTECTIVE LIFE 144A 1.082 6/9/2023	1.082	6/9/2023	A+	AA-	\$1,005,000.00	99.853	\$1,003,518.63	1.267%	1.35	0.10%
74368CAZ7	PROTECTIVE LIFE 144A 0.631 10/13/2023	0.631	10/13/2023	A+	AA-	\$2,765,000.00	98.774	\$2,731,103.87	1.375%	1.69	0.26%
74368CBA1	PROTECTIVE LIFE 144A 0.473 1/12/2024	0.473	1/12/2024	A+	AA-	\$4,745,000.00	98.076	\$4,653,720.44	1.510%	1.94	0.45%
74368CB89	PROTECTIVE LIFE 144A 0.502 4/12/2023	0.502	4/12/2023	A+	AA-	\$1,255,000.00	99.245	\$1,245,522.24	1.231%	1.19	0.12%
74977RDE1	RABOBANK 144A 3.875 9/26/2023	3.875	9/26/2023	A+	A-	\$3,860,000.00	103.959	\$4,012,821.26	1.475%	1.60	0.39%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	\$1,535,000.00	100.912	\$1,548,993.06	0.637%	0.48	0.15%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/21/2023	NR	A+	\$1,075,000.00	100.971	\$1,085,437.18	1.165%	0.98	0.10%
78015K7D0	ROYAL BANK OF CANADA 1.95 1/17/2023	1.950	1/17/2023	AA-	A	\$1,785,000.00	100.901	\$1,801,075.71	1.003%	0.96	0.17%
78016EYR2	ROYAL BANK OF CANADA FRN SOFR INDEX Var. Corp 1/21/2	1.484	4/21/2022	AA-	A	\$5,220,000.00	100.104	\$5,225,449.68	0.502%	0.01	0.50%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/29/2024	AA-	A	\$5,050,000.00	97.572	\$4,927,401.15	1.678%	2.46	0.47%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/15/2024	NR	A+	\$1,150,000.00	98.004	\$1,127,043.70	1.466%	2.28	0.11%
80283LAZ6	SANTANDER UK PLC 1.625 2/12/2023	1.625	2/11/2023	AAA	AAA	\$5,000,000.00	100.700	\$5,035,000.00	1.013%	1.03	0.48%
808513BN4	CHARLES SCHWAB 0.75 3/18/2024	0.750	3/18/2024	A	A	\$3,885,000.00	98.522	\$3,827,595.24	1.443%	2.10	0.37%
82620KAX1	SIEMENS FINANCIERINGS 144A 0.65 3/11/2024	0.650	3/11/2024	A+	A+	\$1,700,000.00	98.224	\$1,669,799.50	1.493%	2.09	0.16%
828807DR5	SIMON PROPERTY GROUP FRN SOFR RATE Var. Corp 1/11/2	0.480	4/11/2022	NR	A-	\$1,400,000.00	100.137	\$1,401,922.20	0.443%	0.01	0.13%
83051GAN8	SKANDINAVISKA ENSKILDA BANKEN 144A 0.55 9/1/2023	0.550	9/1/2023	AA	AA+	\$3,575,000.00	98.735	\$3,529,758.38	1.306%	1.58	0.34%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A 0.65 9/9/2024	0.650	9/8/2024	AA	AA+	\$2,300,000.00	97.391	\$2,239,986.10	1.655%	2.57	0.22%
857477BL6	STATE STREET 2.825 3/30/2023	2.825	3/30/2022	AA-	A	\$665,000.00	100.281	\$666,869.32	2.528%	0.18	0.06%
86562MBT6	SUMITOMO MITSUI TRUST BANK 144A 2.448 9/27/2024	2.448	9/26/2024	NR	A-	\$3,480,000.00	101.720	\$3,539,842.08	1.875%	2.56	0.34%
86562MCC2	SUMITOMO MITSUI 0.508 1/12/2024	0.508	1/12/2024	NR	A-	\$1,475,000.00	97.978	\$1,445,168.13	1.538%	1.94	0.14%
86563VAQ2	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/12/2023	0.800	9/12/2023	NR	A	\$2,005,000.00	99.010	\$1,985,142.48	1.446%	1.60	0.19%
86563VAU3	SUMITOMO MITSUI TRUST BANK 144A 0.85 3/25/2024	0.850	3/25/2024	NR	A	\$4,785,000.00	98.304	\$4,703,851.19	1.678%	2.12	0.45%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/16/2024	0.800	9/15/2024	NR	A	\$2,565,000.00	97.254	\$2,494,557.41	1.864%	2.59	0.24%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/15/2024	A+	AA-	\$4,500,000.00	103.585	\$4,661,338.50	1.681%	2.12	0.45%
86959LAF0	SVENSKA HANDELSBANKEN 144A 0.625 6/30/2023	0.625	6/30/2023	AA+	AA-	\$3,160,000.00	99.209	\$3,134,988.60	1.217%	1.41	0.30%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/11/2024	AA+	AA-	\$3,300,000.00	97.696	\$3,223,981.20	1.549%	2.34	0.31%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/25/2023	AA-	A+	\$4,005,000.00	98.716	\$3,953,579.81	1.391%	1.64	0.38%
89114QCG1	TORONTO-DOMINION BANK 0.75 6/12/2023-22	0.750	6/12/2023	AA-	A	\$1,990,000.00	99.380	\$1,977,662.00	1.168%	1.36	0.19%
89114TZM7	TORONTO-DOMINION BANK FRN SOFR RATE Var. Corp 1/10/	0.460	4/11/2022	NR	A	\$5,100,000.00	100.118	\$5,106,038.40	0.438%	0.01	0.49%
892330AD3	TOYOTA INDUSTRIES CORP 3.11 3/12/2022	3.110	2/11/2022	NR	A+	\$3,780,000.00	100.239	\$3,789,022.86	2.125%	0.12	0.36%
892331AL3	TOYOTA MOTOR CORP 0.681 3/25/2024	0.681	3/25/2024	A+	A+	\$5,285,000.00	98.378	\$5,199,266.73	1.485%	2.12	0.50%
89236TJN6	TOYOTA MOTOR CREDIT 0.625 9/13/2024	0.625	9/12/2024	A+	A+	\$4,845,000.00	97.454	\$4,721,646.30	1.606%	2.58	0.45%
902613AB4	UBS GROUP 144A Var. Corp 7/30/2024	1.008	7/30/2023	A+	A-	\$1,715,000.00	98.898	\$1,696,092.13	1.633%	1.47	0.16%
902674YBO	UBS LONDON 144A 0.45 2/9/2024	0.450	2/8/2024	AA-	A+	\$4,555,000.00	97.760	\$4,452,954.34	1.562%	2.01	0.43%
902674YKO	UBS LONDON 144A 0.7 8/9/2024	0.700	8/9/2024	AA-	A+	\$4,485,000.00	97.689	\$4,381,333.71	1.641%	2.49	0.42%
Corporate Bonds Sub Total						\$360,222,000.00		\$356,771,423.30		34.34%	
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	101.343	2,685,592.15	1.110%	1.16	0.26%
13017HAJ5	CA ST EARTHQUAKE AUTH TXB 1.327 7/1/2022	1.327	7/1/2022	A	NR	850,000.00	100.350	852,978.40	0.516%	0.42	0.08%
709235R98	PENNSYLVANIA ST UNIV 1.14 9/1/2022	1.140	9/1/2022	NR	AA	3,110,000.00	100.321	3,119,992.43	0.788%	0.59	0.30%
Municipal Bonds Sub Total						\$6,610,000.00		\$6,658,562.98		0.64%	
Commercial Paper											
25215WBN6	DEXIA CREDIT LOCAL CP 144A 0 2/21/2022	0.000	2/21/2022	F1+	A-1+	\$2,225,000.00	99.995	\$2,224,886.53	0.064%	0.07	0.21%
Commercial Paper Sub Total						\$2,225,000.00		\$2,224,886.53		0.21%	
Government Related Securities											
00254ENC2	SWEDISH EXPORT CREDIT 0.25 9/29/2023	0.250	9/29/2023	NR	AA+	\$3,200,000.00	98.538	\$3,153,219.20	1.172%	1.66	0.30%
125094AQ5	CDP FINANCIAL 144A 3.15 7/24/2024	3.150	7/24/2024	AAA	AAA	\$3,490,000.00	104.332	\$3,641,197.27	1.404%	2.40	0.35%
125094AR3	CDP FINANCIAL 144A 2.75 3/7/2022	2.750	3/7/2022	AAA	AAA	\$2,550,000.00	100.208	\$2,555,304.00	0.488%	0.10	0.25%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	\$5,850,000.00	100.046	\$5,852,661.75	1.025%	1.20	0.56%
12802D2E5	CAISSE D'AMORT DETTE 144A 0.375 5/27/2024	0.375	5/27/2024	AA	AA	\$4,600,000.00	97.809	\$4,499,227.80	1.357%	2.31	0.43%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	\$2,620,000.00	99.648	\$2,610,780.22	1.105%	1.26	0.25%
25214BBB9	DEXIA CREDIT LOCAL GOVT GNTD 144A 0.5 7/16/2024	0.500	7/16/2024	AA-	AA	\$5,360,000.00	97.849	\$5,244,684.96	1.403%	2.44	0.50%
298785JF4	EUROPEAN INVESTMENT BANK 0.25 9/15/2023	0.250	9/15/2023	AAA	AAA	\$3,870,000.00	98.688	\$3,819,217.86	1.088%	1.62	0.37%
29881WAE2	EURO STABILITY MECHANISM 144A 0.25 9/8/2023	0.250	9/8/2023	AAA	AAA	\$3,020,000.00	98.583	\$2,977,197.54	1.109%	1.60	0.29%
4581X0DM7	INTER-AMERICAN DEVEL BK 0.5 5/24/2023	0.500	5/24/2023	NR	AAA	\$2,690,000.00	99.330	\$2,671,982.38	0.970%	1.31	0.26%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/24/2022	NR	AAA	\$2,820,000.00	100.608	\$2,837,154.06	0.721%	0.73	0.27%
50046PBM6	KOMMUNINVEST 144A 0.25 12/1/2022	0.250	12/1/2022	NR	AAA	\$2,780,000.00	99.548	\$2,767,420.50	0.758%	0.84	0.27%
50046PEM3	KOMMUNINVEST I SVERIGE 144A 0.25 8/9/2023	0.250	8/9/2023	NR	AAA	\$4,910,000.00	98.774	\$4,849,823.04	1.084%	1.52	0.47%
50048MCX6	KOMMUNALBANKEN 144A 0.25 11/4/2022	0.250	11/4/2022	NR	AAA	\$3,890,000.00	99.631	\$3,875,630.34	0.703%	0.76	0.37%
50048MCY4	KOMMUNALBANKEN 144A 0.25 12/8/2023	0.250	12/8/2023	NR	AAA	\$6,800,000.00	98.271	\$6,682,421.20	1.219%	1.85	0.64%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/8/2024	AA	Moodys-A1	\$2,255,000.00	97.633	\$2,201,619.64	1.789%	2.63	0.21%
65562QBN4	NORDIC INVESTMENT BANK MTN 0.375 5/19/2023	0.375	5/19/2023	NR	AAA	\$7,290,000.00	99.242	\$7,234,719.93	0.988%	1.30	0.70%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	\$4,550,000.00	100.103	\$4,554,704.70	1.054%	1.19	0.44%
68329AAG3	ONTARIO TEACHER 144A 0.375 9/29/2023	0.375	9/29/2023	NR	AA+	\$4,380,000.00	98.717	\$4,323,791.46	1.201%	1.65	0.42%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	5/15/2025	AAA	AAA	\$708,033.88	101.438	\$718,214.70	1.564%	1.62	0.07%
69376P2A2	PSP CAPITAL 144A 0.5 9/15/2024	0.500	9/15/2024	AAA	AAA	\$7,540,000.00	97.688	\$7,365,675.20	1.402%	2.60	0.71%
87031CAD5	SWEDISH EXPORT CREDIT 0.5 11/10/2023	0.500	11/10/2023	NR	AA+	\$9,250,000.00	98.783	\$9,137,446.00	1.210%	1.77	0.88%
Government Related Securities Sub Total						\$94,423,033.88		\$93,574,093.75		9.01%	
Grand Total											
						\$1,047,792,882.88		\$1,039,078,530.05		100.00%	