FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund Portfolio Report

September 2022

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FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

PORTFOLIO SUMMARY

August 31, 2022 to September 30, 2022

Net Asset Value Summary		**Portfolio Returns**	
September 30, 2021	$26.90	1-Month Return	-0.806%
August 31, 2022	$26.07	12-Month Return	-3.866%
September 30, 2022	$25.86	Annualized Return Since Inception	3.170%

Portfolio Yields		**Fitch Rating**	
SEC Yield	2.9982%	Credit Quality	AAAf
Market Yield	1.6439%	Bond Fund Volatility Rating	S1

Security Distribution

Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	$ 3,100,410.53	$ -	$ -	$ -	**$ 3,100,410.53**
U.S. Treasury Notes	$ 19,009,151.28	$ 83,570,950.61	$ 24,115,282.35	$ -	**$ 126,695,384.24**
U.S. Agency Notes	$ -	$ 21,100,381.84	$ -	$ -	**$ 21,100,381.84**
Asset Backed	$ 123,815,529.91	$ 16,108,177.33	$ 17,289,127.91	$ 1,776,463.32	**$ 158,989,298.47**
Coll. Mort. Obligations	$ 56,959,406.96	$ 7,740,213.78	$ -	$ 5,624,168.00	**$ 70,323,788.74**
Agency ARM Pass Thr.	$ -	$ -	$ -	$ -	**$ -**
Corporates	$ 84,372,879.46	$ 159,429,670.15	$ 29,339,513.91	$ -	**$ 273,142,063.52**
Municipal	$ 2,625,397.40	$ -	$ -	$ -	**$ 2,625,397.40**
Commercial Paper	$ -	$ -	$ -	$ -	**$ -**
Certificates of Deposit	$ -	$ -	$ -	$ -	**$ -**
Govt. Related Securities	$ 17,000,723.52	$ 29,457,468.77	$ -	$ -	**$ 46,458,192.29**
Total :	**$ 306,883,499.06**	**$ 317,406,862.48**	**$ 70,743,924.17**	**$ 7,400,631.32**	**$ 702,434,917.03**
% of Portfolio:	43.69%	45.19%	10.07%	1.05%	**100.00%**

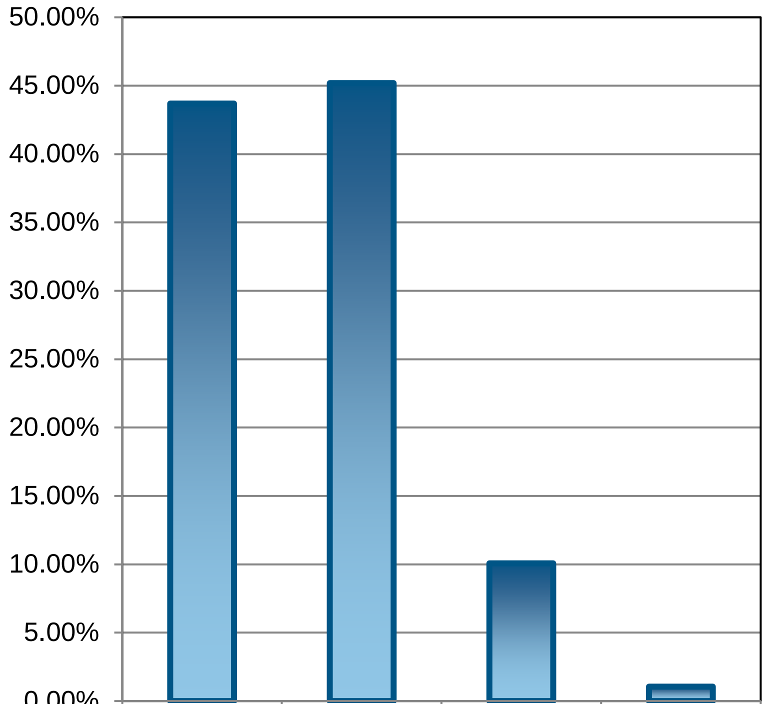
Average Mat.(Years)	1.76
Effective Duration	1.15

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Charts Page

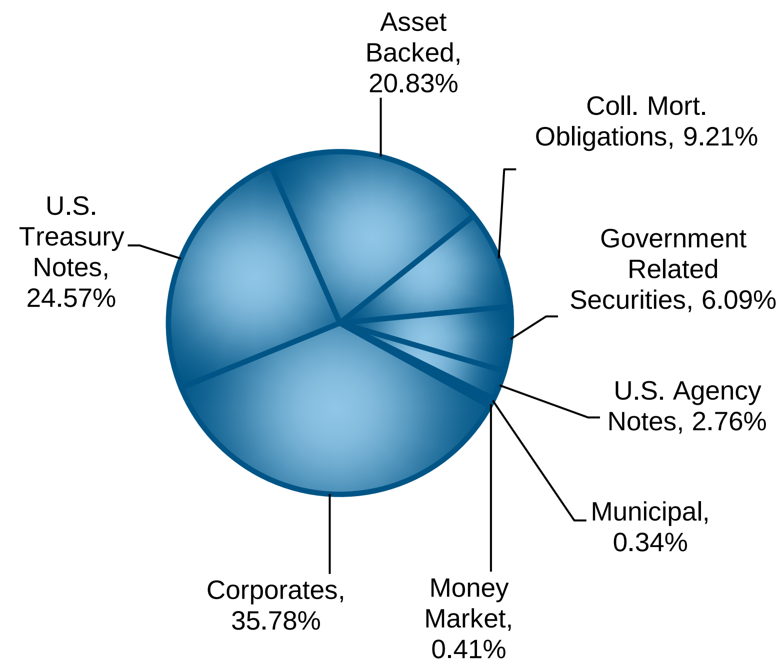
September 30, 2022

Maturity Distribution, September 2022

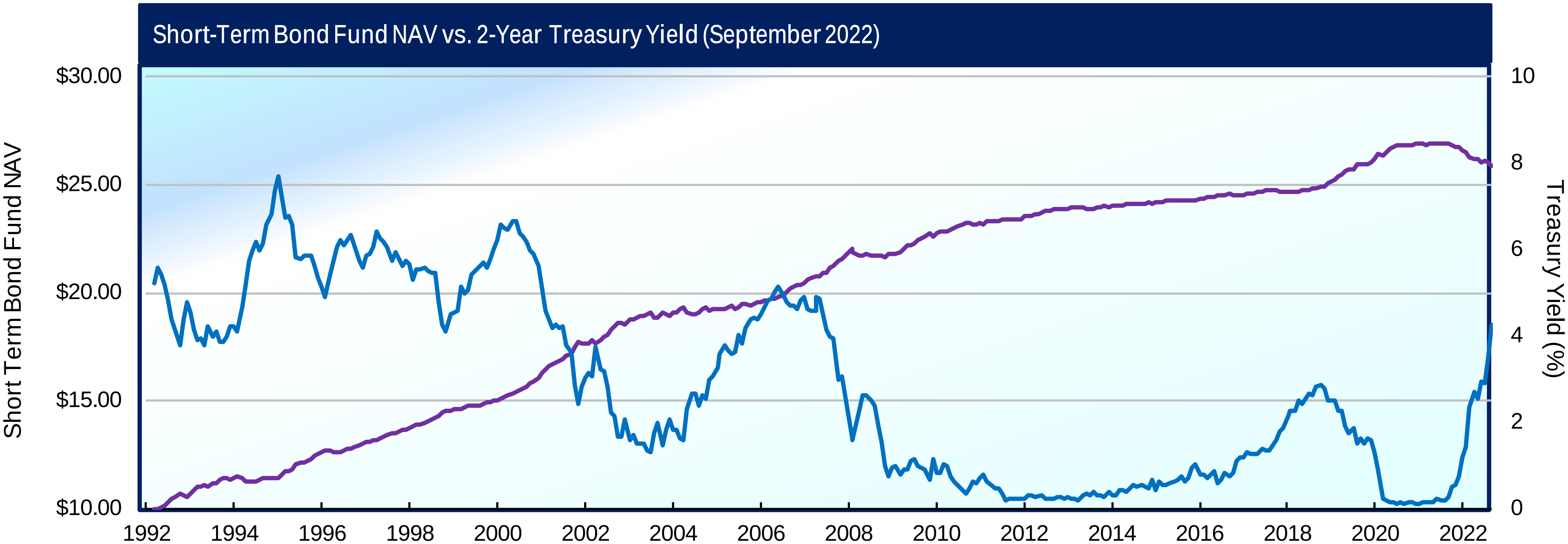


	1-12 Months	12-24 Months	24-36 Months	36-60 Months
Maturities	43.69%	45.19%	10.07%	1.05%

Sector Allocation, September 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*	**-3.3%**	**-0.6%**	**3.3%**	**3.7%**	**1.6%**	**0.9%**	**1.1%**
ICE BoFA 1-3 Year US Treasury Index**	**-4.4%**	-0.6%	3.1%	3.6%	1.6%	0.4%	0.9%
Money Market Index	**0.6%**	0.0%	0.5%	2.1%	1.8%	0.8%	0.3%
ICE BofA 3 Month US Treasury	**0.6%**	0.0%	0.7%	2.3%	1.9%	0.9%	0.3%
ICE BofA 2-Year US Treasury	**-4.6%**	-0.5%	3.0%	3.5%	1.5%	0.2%	0.7%

**Net Asset Value data provided by custodian UMB.*
***ICE BofA 1-3 Year Treasury Index 2/2000 to present; Money Market Index prior. Periods over one year annualized.*

Economic and Market Commentary September 2022

September brought a slew of global central banks raising rates to combat inflation. Almost every major central bank raised rates during September. The Fed has hiked its policy rate by 300 basis points this year (starting at zero), including the third consecutive 75 bps rate hike delivered at the September FOMC meeting. The median policymaker now expects a 4.50-4.75% Federal Funds Rate at the end of 2023 (we agree), meaning the Fed intends to hit its “terminal” policy rate and to keep rates high longer than most market participants expect (the Fed Funds futures market predicts interest rate cuts in Q3 2023). Fed Chair Powell even specified his view that “real” (inflation-adjusted) interest rates should be well into positive territory “across the yield curve” before the Fed’s job is complete.

The yield on the 2-year Treasury note rose 79 basis points to 4.28%. The yield on the benchmark 10-year Treasury rose 64 bps to 3.83% from the end of August. The yield on the 30-year Treasury rose 49 basis points to 3.78%. Corporate spreads widened in September. Short duration corporates (1-3 year) modestly widened 12 basis points to 88. The unemployment rate rose to 3.7% in August, driven by a 786k jump in labor force participation. The labor force participation rate ticked up to cycle highs of 62.4%. Firms added 315,000 net, new jobs to nonfarm payrolls over the month. Headline consumer prices, as measured by the consumer price index (CPI), registered at 8.3% year-over-year in August. Core CPI, which excludes volatile food and energy prices, printed at 6.3% compared to 12 months ago.

Florida Trust Short Term Bond Fund

The STBF had a –0.73% gross return for September compared to the benchmark ICE BofA 1-3 Year US Treasury index of -1.18%. Comparable sector and index returns are shown below. Note that even an investment in a 2-year US Treasury bond has resulted in negative results in all periods. The net 30-Day SEC Yield for the Short-Term Bond Fund rose from 2.60% at the end of August to 3.00% by September month end.

Year-to-date, historic inflation prints led to a rapid change in interest rate expectations and combined with rhetoric from the Federal Reserve (“Fed”), resulted in short-term interest rates moving up significantly (e.g., 6-month and 12-month Treasuries up 373 and 356 basis points (“bps”), respectively). The increase in yields has equated to negative performance for most fixed income, including shorter maturities, year-to-date, among most other asset classes. Further exacerbating the negative returns were the historically low yields to start 2022 which were not sufficient to offset negative price performance. Over longer time periods, the combination of income-earned and active total return management should result in returns outperforming the yield of the portfolio, 3.00% as of 9/30 (30-day net-yield), up from 0.49% at 2021 year-end. With higher yields, income earned in the portfolio gets reinvested at more favorable rates. A steeper front-end curve is 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 maintain an emphasis on quality and diversification and continue to hold a broad mix of credit sectors to increase portfolio income. We will gradually take steps to increase the duration of the portfolio as we become more comfortable with interest rate trajectories, while remaining short duration overall – the defensive interest rate posture (significantly lower than benchmark interest rate duration) held throughout 2022 helped to reduce losses in the portfolio. Credit fundamentals remain strong, which should help moderate spread volatility in 2022.
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 and government related securities. The fund processed a $46 million withdrawal during the month, tied to a planned debt service payment by a participant.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*31-Aug-22*	*30-Sep-22*
Investments		
Investments @ Value	$811,143,651.36	$763,302,721.26
Cash	$0.00	$63,025.04
Total Investments	$811,143,651.36	$763,365,746.30
Receivables		
Accrued Income	$0.00	$0.00
Investment Securities Sold	$4,199,988.27	$1,874,643.78
Income Receivable	$2,267,632.62	$2,799,651.52
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$817,611,272.25	$768,040,041.60
LIABILITIES		
Payables		
Investment Securities Purchased	$0.00	$1,909,776.72
Capital Shares Redeemed	$0.00	$0.00
Accrued Expenses	$356,912.94	$346,125.65
Other Payables	$193,124.83	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$550,037.77	$2,255,902.37
NET ASSETS	$817,061,234.48	$765,784,139.23
Shares Outstanding:	31,345,847.454	29,608,141.347
Net Asset Value Per Share:	$26.07	$25.86

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-22	*30-Sep-22*
Investment Income	$1,191,770.52	$1,193,787.77
Expenses	$176,615.67	$159,465.67
Net Investment Income	$1,015,154.85	$1,034,322.10
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	$75,226,696.85	$64,595,176.08
Cost of securities sold	$75,985,933.96	$65,548,101.84
Net Realized Gain(loss)	($759,237.11)	($952,925.76)
Unrealized Appreciation of Investments:		
Beginning of Period	($29,415,458.59)	($32,213,817.61)
End of Period	($32,213,817.61)	($38,393,869.80)
Change in unrealized appreciation	($2,798,359.02)	($6,180,052.19)
Net Realized and Unrealized Gain(loss) on Investments:	($3,557,596.13)	($7,132,977.95)
Total Return:	($2,542,441.28)	($6,098,655.85)

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FLORIDA
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TRUST

Fund Balance and Net Asset Value Report

August 31, 2022 to September 30, 2022

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
September 1, 2022	$816,489,669.58	$26.07	2.6875%
September 2, 2022	$818,731,156.56	$26.05	2.6542%
September 3, 2022	$818,776,338.56	$26.05	2.6542%
September 4, 2022	$818,821,520.56	$26.05	2.6542%
September 5, 2022	$818,866,702.56	$26.05	2.6542%
September 6, 2022	$817,847,506.27	$26.09	2.7965%
September 7, 2022	$818,318,411.47	$26.06	2.7757%
September 8, 2022	$818,066,368.78	$26.07	2.8169%
September 9, 2022	$817,696,976.53	$26.07	2.7384%
September 10, 2022	$817,742,425.91	$26.07	2.7384%
September 11, 2022	$817,787,875.29	$26.07	2.7384%
September 12, 2022	$817,877,866.83	$26.05	2.8634%
September 13, 2022	$816,227,309.01	$26.06	2.8145%
September 14, 2022	$815,901,185.14	$26.01	2.7857%
September 15, 2022	$769,133,865.78	$26.00	2.8189%
September 16, 2022	$769,418,708.75	$25.98	2.8050%
September 17, 2022	$769,462,820.03	$25.98	2.8050%
September 18, 2022	$769,506,931.31	$25.98	2.8050%
September 19, 2022	$768,767,730.88	$25.99	2.9090%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
September 20, 2022	$768,619,653.62	$25.97	2.8511%
September 21, 2022	$768,510,711.89	$25.96	2.8938%
September 22, 2022	$767,211,451.24	$25.96	2.8859%
September 23, 2022	$766,570,424.82	$25.91	2.8718%
September 24, 2022	$766,614,583.02	$25.91	2.8718%
September 25, 2022	$766,658,741.22	$25.91	2.8718%
September 26, 2022	$765,642,523.66	$25.86	3.0066%
September 27, 2022	$765,313,962.61	$25.85	2.9489%
September 28, 2022	$766,781,579.74	$25.90	2.9719%
September 29, 2022	$766,781,579.74	$25.90	2.9719%
September 30, 2022	$765,784,139.23	$25.86	2.9982%

Average :	$790,997,690.69
End of Month NAV :	$25.86

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

MONTH-END SCHEDULE OF INVESTMENTS

September 30, 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											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	3,100,410.53	1.000	3,100,410.53	0.000%	0.00	0.41%
Money Market Sub Total						**$3,100,410.53**		**$3,100,410.53**			**0.41%**
U.S. Treasury Notes											
91282CAP6	T-Note 0.125 10/15/2023	0.125	10/15/2023	AAA	AA+	$4,126,000.00	95.825	3,953,747.75	4.232%	1.02	0.52%
91282CBE0	T-Note 0.125 1/15/2024	0.125	1/14/2024	AAA	AA+	$10,000,000.00	94.809	9,480,860.00	4.263%	1.27	1.24%
91282CCD1	T-Note 0.125 5/31/2023	0.125	5/31/2023	AAA	AA+	$8,640,000.00	97.398	8,415,161.28	4.056%	0.65	1.10%
91282CCU3	T-Note 0.125 8/31/2023	0.125	8/31/2023	AAA	AA+	$11,000,000.00	96.309	10,593,990.00	4.205%	0.90	1.39%
91282CDD0	T-Note 0.375 10/31/2023	0.375	10/31/2023	AAA	AA+	$33,009,000.00	95.898	31,655,102.86	4.260%	1.06	4.15%
91282CDH1	T-Note 0.75 11/15/2024	0.750	11/14/2024	AAA	AA+	$15,855,000.00	92.957	14,738,332.35	4.228%	2.07	1.93%
91282CDZ1	T-Note 1.5 2/15/2025	1.500	2/13/2025	AAA	AA+	$10,000,000.00	93.770	9,376,950.00	4.256%	2.30	1.23%
91282CEA5	T-Note 1.5 2/29/2024	1.500	2/29/2024	AAA	AA+	$40,000,000.00	96.203	38,481,240.00	4.269%	1.38	5.04%
91282CEK3	T-Note 2.5 4/30/2024	2.500	4/30/2024	AAA	AA+	$21,815,000.00	97.254	21,215,938.29	4.279%	1.52	2.78%
91282CEQ0	T-Note 2.75 5/15/2025	2.750	5/15/2025	AAA	AA+	$20,000,000.00	96.262	19,252,340.00	4.235%	2.47	2.52%
91282CER8	T-Note 2.5 5/31/2024	2.500	5/31/2024	AAA	AA+	$21,000,000.00	97.141	20,399,526.00	4.270%	1.60	2.67%
U.S. Treasury Notes Sub Total						**$195,445,000.00**		**$187,563,188.53**			**24.57%**
U.S. Agency Notes											
3130ASME6	FEDERAL HOME LOAN BA 3.0000% 07/08/24	3.000	7/8/2024	AAA	AA+	$11,360,000.00	97.816	$11,111,908.96	4.177%	1.69	1.46%
3134GXR63	FEDERAL HOME LN MTG 4.0500% 08/28/25	4.050	8/27/2025	AAA	AA+	$5,080,000.00	98.480	$5,002,773.84	4.617%	1.81	0.66%
3134GXS88	FEDERAL HOME LN MTG 4.0000% 02/28/25	4.000	2/26/2025	AAA	AA+	$5,040,000.00	98.923	$4,985,699.04	4.455%	1.49	0.65%
U.S. Agency Notes Sub Total						**$21,480,000.00**		**$21,100,381.84**			**2.76%**
Asset Backed Securities											
00140LAG9	AIMCO 2020-12A AR VAR RT 01/17/2032	3.651	10/17/2022	NR	AAA	$5,200,000.00	97.667	$5,078,699.60	5.726%	0.02	0.67%
025286AB1	AMERICAN CREDIT ACCE 0.66& 02/13/2026	0.660	11/29/2022	NR	AAA	$3,400,000.00	99.312	$3,376,621.60	4.649%	0.18	0.44%
03063FAC8	AMERICREDIT AUTO REC 0.37% 08/18/25	0.370	4/26/2023	AAA	AAA	$3,136,232.09	98.332	$3,083,935.42	3.169%	0.60	0.40%
03764DAH4	APID 2013-12A AR VAR RT 04/15/31	3.592	10/17/2022	AAA	NR	$5,830,000.00	98.231	$5,726,878.96	5.803%	0.03	0.75%
05682LAJ6	BAIN CAP CR CLO LTD VAR RT 10/17/32	3.840	10/17/2022	NR	AAA	$4,750,000.00	96.886	$4,602,099.25	6.017%	0.01	0.60%
065606AD7	BWSTA 2019-1 A4 MTG 2.51% 10/15/2024	2.510	2/25/2023	AAA	AAA	$1,721,038.77	99.343	$1,709,731.54	4.208%	0.41	0.22%
06762CAQ1	BABSN 2020-2A AR MTG VAR 10/15/2033	3.522	10/17/2022	NR	Moody's - Aaa	$5,250,000.00	97.414	$5,114,240.25	5.926%	0.02	0.67%
08182BAL2	BENEFIT ST PT CLO LT VAR RT 07/15/32	3.592	10/17/2022	NR	AAA	$2,000,000.00	97.163	$1,943,266.00	5.887%	0.01	0.25%
12510HAA8	CAUTO 2020-1A A1 MTG 2.69% 02/15/2050	2.690	10/4/2024	NR	AAA	$724,408.38	93.098	$674,411.89	6.428%	1.90	0.09%
12510KAC7	CCG 2021-1 A2 MTGE 0.3% 06/14/27	0.300	5/18/2023	AAA	NR	$2,144,111.49	96.762	$2,074,685.16	5.236%	0.66	0.27%
12551RAA6	CIFC FDG LTD 2018-1 VAR RT 04/18/31	3.740	10/18/2022	AAA	NR	$5,638,000.00	98.001	$5,525,279.47	5.846%	0.03	0.72%
12657WAC4	CNH EQUIP TR 2021-B 0.44% 08/17/2026	0.440	1/17/2024	AAA	NR	$4,100,000.00	95.104	$3,899,268.10	4.296%	1.27	0.51%
233262AC8	DLLAD LLC 2021-1A A3 0.64% 09/21/2026	0.640	7/14/2024	AAA	NR	$6,350,000.00	92.610	$5,880,709.60	4.997%	1.73	0.77%
24704GAC7	DEFT 2020-2 A3 MTGE 0.57% 10/23/2023	0.570	1/5/2023	AAA	NR	$699,105.61	98.809	$690,777.87	4.372%	0.32	0.09%
262081AD4	DRIVE AUTO REC TR 20 1.11% 05/15/26	1.110	1/21/2024	NR	Moody's - Aaa	$3,500,000.00	96.719	$3,385,168.50	3.827%	1.21	0.44%
26208QAF4	DRIVE AUTO 2020-1 C 2.36% 03/16/2026	2.360	12/21/2022	NR	AAA	$619,625.27	99.818	$618,500.64	3.063%	0.25	0.08%
29374DAB4	EFF 2019-2 A2 MTGE 2.29% 02/20/2025	2.290	11/13/2022	AAA	AAA	$184,650.77	99.858	$184,389.31	3.125%	0.17	0.02%
29374EAB2	EFF 2021-1 A2 MTGE 0.44% 12/21/2026	0.440	6/1/2023	AAA	AAA	$1,618,855.36	96.759	$1,566,388.26	5.140%	0.69	0.21%
29374YAB8	ENTERPRISE FLT FIN L 0.48% 05/20/2027	0.480	9/7/2023	AAA	AAA	$3,226,382.78	95.293	$3,074,516.94	5.501%	0.94	0.40%
30165JAC0	EXETER AUTMOBILE REC 0.68% 07/15/25	0.680	12/10/2022	NR	AAA	$5,054,199.48	99.239	$5,015,742.08	4.138%	0.23	0.66%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
33846QAC5	FLAGSHIP CREDIT AUTO 0.95% 07/15/2027	0.950	10/5/2024	NR	AA+	$1,150,000.00	93.073	$1,070,342.95	4.555%	1.96	0.14%
34528QHK3	FORD CREDIT MSTR TR 0.7% 09/15/25	0.700	9/15/2023	AAA	NR	$5,570,000.00	96.288	$5,363,263.88	4.596%	0.94	0.70%
361886CH5	GMF FLRPLN OWNER TR 0.68% 08/15/25	0.680	8/15/2023	NR	AAA	$3,890,000.00	96.640	$3,759,292.11	4.614%	0.86	0.49%
36258NAE2	GM FIN CONS ATMB REC 2.03% 04/16/25	2.030	9/16/2023	NR	AAA	$900,000.00	97.852	$880,666.20	4.341%	0.94	0.12%
36258NAF9	GM FIN CONS ATMB REC 2.18% 05/16/25	2.180	9/16/2023	NR	AA+	$690,000.00	97.760	$674,544.69	4.597%	0.93	0.09%
36318WAK6	GALXY 2013-15A ARR M VAR 10/15/2030	3.482	10/17/2022	NR	AAA	$10,000,000.00	98.305	$9,830,530.00	5.848%	0.04	1.29%
39154TBJ6	GALC 2021-1 A3 MTGE 0.34% 08/15/2024	0.340	6/8/2023	AAA	AAA	$2,700,000.00	96.740	$2,611,985.40	5.128%	0.68	0.34%
47788UAC6	JOHN DEERE OWNER TR 0.36% 09/15/25	0.360	8/27/2023	AAA	NR	$5,200,000.00	96.150	$4,999,815.60	4.531%	0.89	0.66%
63935BAA1	NAVSL 2020-HA A MTGE 1.31% 01/15/2069	1.310	11/1/2024	AAA	AAA	$1,317,763.15	90.933	$1,198,276.29	6.000%	1.98	0.16%
63942BAA2	NAVIENT STUDENT LOAN 0.84% 05/15/2069	0.840	1/12/2025	NR	AAA	$925,397.97	88.071	$815,008.17	6.594%	2.12	0.11%
63942EAA6	NAVIENT PRIVATE ED L 0.97% 12/16/2069	0.970	6/7/2025	NR	Moody's - Aaa	$4,441,271.91	83.943	$3,728,159.08	7.956%	2.36	0.49%
63942GAA1	NAVIENT PRIVATE ED L 1.11% 02/18/70	1.110	8/20/2025	AAA	NR	$3,891,128.59	84.622	$3,292,739.17	7.321%	2.54	0.43%
63942JAA5	NAVIENT STUDENT LOAN 1.06% 10/15/2069	1.060	4/9/2025	NR	AAA	$3,138,536.37	85.904	$2,696,134.56	7.413%	2.28	0.35%
63942LAA0	NAVIENT STUDENT LOAN 0.94% 07/15/2069	0.940	2/10/2025	NR	AAA	$2,596,725.75	86.102	$2,235,825.01	7.596%	2.14	0.29%
64129KBE6	NEUBERGER BERMAN CLO VAR RT 10/15/2029	3.432	10/17/2022	NR	AAA	$3,700,000.00	98.130	$3,630,795.20	5.942%	0.04	0.48%
64131QAJ9	NEUBERGER BRMN LN AD VAR RT 10/18/30	3.660	10/18/2022	NR	AAA	$4,000,000.00	98.213	$3,928,524.00	5.880%	0.04	0.51%
64132TAJ2	NEUBERGER CLO LTD VAR RT - 10/16/2033	3.820	10/17/2022	NR	AAA	$4,750,000.00	96.834	$4,599,619.75	5.959%	0.00	0.60%
64132YAQ5	NEUB 2019-34A A1R VAR 01/20/2035	3.717	10/20/2022	NR	AAA	$4,950,000.00	97.120	$4,807,430.10	5.775%	0.01	0.63%
67097LAH9	OCP 2017-13A A1AR VAR RT - 07/15/2030	3.472	10/17/2022	NR	AAA	$7,100,000.00	97.956	$6,954,854.70	6.005%	0.03	0.91%
67181DAA9	OAKIG 2020-1A A1 MTG 1.85% 11/20/2050	1.850	10/25/2025	NR	AAA	$5,130,550.74	88.124	$4,521,261.92	6.142%	2.92	0.59%
67190AAA4	OAKIG 2021-1A A1 MTG 1.48% 01/20/2051	1.480	12/16/2025	NR	AAA	$2,008,531.00	88.446	$1,776,463.32	5.426%	3.07	0.23%
92917AAA4	VOYA CLO LTD 2018-1 VAR RT 04/19/31	3.688	10/19/2022	AAA	AAA	$9,500,000.00	97.776	$9,288,701.00	5.938%	0.04	1.22%
96042KAE3	WLAKE 2020-1A C MTGE 2.52% 04/15/2025	2.520	1/10/2023	NR	AAA	$1,045,204.81	99.495	$1,039,926.53	4.166%	0.31	0.14%
96328DBT0	WHLS 2020-1A A2 MTGE 0.51% 08/20/2029	0.510	1/22/2023	AAA	AAA	$602,134.91	98.704	$594,334.25	4.295%	0.34	0.08%
97314JAA3	WIND RIVER CLO LTD VAR RT - 04/15/2031	3.592	10/17/2022	NR	AAA	$7,150,000.00	97.326	$6,958,809.00	5.876%	0.01	0.91%
98163DAD0	WORLD OMNI SELECT AU 0.55% 07/15/25	0.550	2/28/2023	AAA	AAA	$1,056,999.92	99.135	$1,047,861.10	2.516%	0.44	0.14%
98164EAC9	WORLD OMNI AUTO RECV 0.3% 01/15/26	0.300	7/26/2023	AAA	AAA	$3,574,827.19	96.755	$3,458,824.05	4.154%	0.91	0.45%
Asset Backed Securities Sub Total						**$166,125,682.31**		**$158,989,298.47**			**20.83%**
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	3.735	10/17/2022	NR	Moody's - Aaa	$5,000,000.00	97.665	$4,883,250.00	5.085%	0.07	0.64%
05493JAA9	BDS 2021-FL8 A 144A MBS Var. Corp 1/18/2036	3.913	10/18/2022	NR	Moody's - Aaa	$3,979,231.75	97.803	$3,891,800.07	5.852%	0.05	0.51%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	3.447	10/17/2022	NR	Moody's - Aaa	$3,000,000.00	95.963	$2,878,893.00	6.502%	0.02	0.38%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	3.785	10/17/2022	NR	Moody's - Aaa	$6,400,000.00	97.430	$6,235,532.80	5.062%	0.06	0.82%
056054AA7	BX Trust MBS Var. Corp 10/15/2036	3.738	10/15/2022	NR	Moody's - Aaa	$2,334,266.25	98.571	$2,300,909.58	4.814%	0.06	0.30%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2023	3.518	10/17/2022	NR	AAA	$6,850,000.00	95.628	$6,550,497.45	5.086%	0.05	0.86%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	3.936	10/17/2022	NR	Moody's - Aaa	$5,609,000.00	99.001	$5,552,949.26	6.256%	0.06	0.73%
3137B36J2	FHLMC MBS Var. FHLMC 2/25/2023	3.320	1/1/2023	AAA	AA+	$1,890,069.66	99.643	$1,883,322.12	4.980%	0.08	0.25%
3137B3NX2	U.S. AGCY-FHLMC 3.3 4/25/2023	3.300	3/4/2023	AAA	AA+	$9,639,627.10	99.308	$9,572,940.16	5.010%	0.28	1.25%
3137F4CY6	FREDDIE MAC MULTIFAMILY MBS 2.92 9/25/2024	2.920	5/29/2024	NR	AA+	$7,970,957.04	97.105	$7,740,213.78	4.619%	1.59	1.01%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	2/7/2026	AAA	AA+	$5,460,205.75	88.450	$4,829,541.07	4.629%	3.40	0.63%
39809LAA2	GSTNE 2019-FL2 A 144A MBS Var. Corp 9/15/2037	3.998	10/17/2022	NR	Moody's - Aaa	$1,000,000.00	99.005	$990,046.00	5.776%	0.05	0.13%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	4.118	10/17/2022	NR	Moody's - Aaa	$5,250,000.00	97.993	$5,144,611.50	5.353%	0.02	0.67%
61691LAA7	MSC 2017-CLS A CMBS 144A MBS Var. Corp 11/15/2034	3.518	10/17/2022	NR	Moody's - Aaa	$2,030,000.00	99.410	$2,018,025.03	8.434%	0.04	0.26%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	11/19/2026	NR	Moody's - Aaa	$846,588.87	93.862	$794,626.93	5.343%	3.99	0.10%
69357XAA9	PFP 2021-8 A 144A Var. Corp 8/9/2037	3.939	10/14/2022	NR	Moody's - Aaa	$5,313,031.58	95.174	$5,056,629.99	6.418%	0.04	0.66%
Collateralized Mortgage Obligations Sub Total						**$72,572,978.00**		**$70,323,788.74**			**9.21%**

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Corporate Bonds											
00138CAQ1	AIG GLOBAL FUNDING 144A 0.45 12/8/2023	0.450	12/8/2023	NR	A+	$2,705,000.00	95.1112	$2,572,757.96	4.715%	1.16	0.34%
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/16/2024	NR	A+	$4,725,000.00	93.1297	$4,400,378.33	4.895%	1.67	0.58%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/12/2024	A	A-	$4,420,000.00	92.9386	$4,107,886.12	4.656%	1.74	0.54%
02665WDY4	AMERICAN HONDA FINANCE 0.75 8/9/2024	0.750	8/8/2024	A	A-	$3,640,000.00	93.0446	$3,386,823.44	4.678%	1.81	0.44%
03076CAF3	AMERIPRISE FINANCIAL 4 10/15/2023	4.000	10/15/2023	A-	A-	$5,000,000.00	99.3753	$4,968,765.00	4.572%	1.00	0.65%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A+	A+	$2,085,000.00	98.6074	$2,055,964.29	4.976%	0.64	0.27%
04685A2Q3	ATHENE GLOBAL FUNDING 144A 1.2 10/13/2023	1.200	10/13/2023	A+	A+	$1,890,000.00	96.5291	$1,824,399.99	5.260%	1.01	0.24%
05565EBQ7	BMW US CAPITAL 144A 0.8 4/1/2024	0.800	3/31/2024	NR	A	$1,660,000.00	94.3458	$1,566,140.28	4.666%	1.46	0.21%
05565EBU8	BMW US CAPITAL 144A 0.75 8/12/2024	0.750	8/11/2024	NR	A	$3,725,000.00	92.6987	$3,453,026.58	4.892%	1.82	0.45%
05578AAW8	BPCE FRN 144A SOFRRATE Var. Corp 1/14/2025	2.103	10/14/2022	A+	A	$850,000.00	98.66	$838,610.00	4.415%	0.00	0.11%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/18/2023	A-	A	$3,000,000.00	96.1467	$2,884,401.00	5.034%	0.95	0.38%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/27/2024	A	A+	$2,200,000.00	95.5629	$2,102,383.80	5.379%	1.67	0.28%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	0.701	6/30/2023	A	A+	$3,200,000.00	96.0662	$3,074,118.40	5.102%	0.74	0.40%
06051GJC4	BANK OF AMERICA CORP Var. Corp 5/19/2024 -20	1.486	5/19/2023	AA-	A-	$4,000,000.00	97.6528	$3,906,112.00	4.801%	0.64	0.51%
06051GJH3	BANK OF AMERICA Var. Corp 10/24/2024	0.810	10/24/2023	AA-	A-	$4,815,000.00	95.1429	$4,581,130.64	4.754%	1.05	0.60%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	$3,900,000.00	93.037	$3,628,443.00	4.960%	1.52	0.48%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/9/2024	AA-	A-	$4,800,000.00	92.6891	$4,449,076.80	4.953%	1.73	0.58%
06368FAF6	BANK OF MONTREAL FRN SOFRRATE Var. Corp 1/10/2025	1.998	10/11/2022	AA-	A-	$4,100,000.00	98.2473	$4,028,139.30	4.385%	0.00	0.53%
0641593X2	BANK OF NOVA SCOTIA 0.7 4/15/2024	0.700	4/15/2024	AA-	A-	$4,600,000.00	93.7458	$4,312,306.80	4.952%	1.50	0.56%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/8/2025	AA-	A-	$3,900,000.00	92.0051	$3,588,198.90	5.281%	2.20	0.47%
06675FAV9	BANQUE FED CREDIT MUTUEL 144A 0.65 2/27/2024	0.650	2/26/2024	AA-	A+	$2,950,000.00	94.2423	$2,780,147.85	4.957%	1.38	0.36%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/2/2025	AA-	A+	$4,770,000.00	90.1103	$4,298,261.31	5.488%	2.28	0.56%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/12/2024	NR	A+	$835,000.00	93.4316	$780,153.86	5.444%	1.49	0.10%
10921U2D9	BRIGHTHOUSE FINANCIAL 144A 0.6 6/28/2023	0.600	6/28/2023	NR	A+	$1,345,000.00	96.9077	$1,303,408.57	4.939%	0.73	0.17%
111013AL2	SKY LTD 144A 3.75 9/16/2024	3.750	9/15/2024	A-	A-	$800,000.00	97.6671	$781,336.80	5.028%	1.87	0.10%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/4/2025	A-	A-	$1,440,000.00	91.8852	$1,323,146.88	5.448%	2.18	0.17%
24422EWF2	JOHN DEERE 3.4 6/6/2025	3.400	6/5/2025	A	A	$2,455,000.00	96.7791	$2,375,926.91	4.686%	2.51	0.31%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	$4,800,000.00	91.2195	$4,378,536.00	5.099%	1.93	0.57%
29364WBF4	ENTERGY LOUISIANA 0.62 11/17/2023-20	0.620	11/17/2023	NR	A	$1,028,000.00	95.6995	$983,790.86	4.504%	1.11	0.13%
29364WBK3	ENTERGY LOUISIANA 0.95 10/1/2024	0.950	9/30/2024	NR	A	$2,635,000.00	92.8371	$2,446,257.59	4.675%	1.93	0.32%
29449WAC1	EQUITABLE FINANCIAL 144A 0.5 11/17/2023	0.500	11/17/2023	NR	A+	$2,895,000.00	95.2696	$2,758,054.92	4.841%	1.11	0.36%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/11/2024	NR	A+	$2,730,000.00	92.3504	$2,521,165.92	5.143%	1.82	0.33%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/21/2024	AA-	A-	$3,925,000.00	92.9284	$3,647,439.70	5.196%	1.60	0.48%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/7/2023	AAA		$3,490,000.00	96.0381	$3,351,729.69	4.529%	1.01	0.44%
341081GH4	FLORIDA PWR &LGT FRN SOFRINDX Var. Corp 1/14/2	1.913	10/12/2022	A+	A	$1,635,000.00	99.2006	$1,621,929.81	4.175%	0.01	0.21%
36143L2C8	GA GLOBAL FUNDING TRUST 144A 0.8 9/13/2024	0.800	9/12/2024	A	A-	$3,395,000.00	90.6034	$3,075,985.43	5.587%	1.90	0.40%
437076CR1	Home Depot Inc. 4 9/15/2025	4.000	9/15/2025	A	A	$1,185,000.00	98.4915	$1,167,124.28	4.561%	2.73	0.15%
46647PBS4	JPMORGAN CHASE Var. Corp 9/16/2024	0.653	9/16/2023	AA-	A-	$4,605,000.00	95.4237	$4,394,261.39	4.607%	0.98	0.58%
46647PBZ8	JPMORGAN CHASE Var. Corp 3/16/2024	0.697	3/16/2023	AA-	A-	$1,960,000.00	97.9139	$1,919,112.44	4.134%	0.49	0.25%
46647PCS3	JPMORGAN CHASE FRN SOFRRATE Var. Corp 12/10/2025	3.476	12/12/2022	AA-	A-	$2,500,000.00	97.7018	$2,442,545.00	4.483%	0.00	0.32%
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	$4,765,000.00	91.803	$4,374,412.95	4.951%	2.11	0.57%
49327M3C6	KEY BANK Var. Corp 6/14/2024	0.433	6/16/2023	A-	A-	$4,650,000.00	96.8367	$4,502,906.55	4.079%	0.71	0.59%
49327M3E2	U.S. AGCY-FHLMC 4.15 8/8/2025	4.150	8/7/2025	A-	A-	$2,190,000.00	97.0242	$2,124,829.98	5.172%	2.65	0.28%
57629WDB3	MASSMUTUAL GLOBAL 144A 0.6 4/12/2024	0.600	4/12/2024	AA+	AA+	$4,570,000.00	93.7269	$4,283,319.33	4.818%	1.49	0.56%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/6/2024	AA-	AA-	$4,750,000.00	92.9858	$4,416,825.50	4.901%	1.65	0.58%
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	$4,750,000.00	92.0967	$4,374,593.25	5.181%	1.75	0.57%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
606822CA0	MITSUBISHI UFJ FIN Var. Corp 10/11/2025	0.962	10/11/2024	A-	A-	$3,030,000.00	91.1536	$2,761,954.08	5.191%	1.96	0.36%
60687YBG3	MIZUHO FINANCIAL FRN US0003M Var. Corp 7/10/2024	3.418	10/11/2022	NR	A-	$6,025,000.00	99.9314	$6,020,866.85	4.844%	0.04	0.79%
60687YBM0	MIZUHO FINANCIAL FRN US0003M Var. Corp 9/8/2024	3.778	12/8/2022	NR	A-	$2,000,000.00	98.8366	$1,976,732.00	5.049%	0.18	0.26%
61747YET8	Morgan Stanley Var. Corp 7/17/2026	4.679	7/17/2025	A	A-	$2,105,000.00	97.4674	$2,051,688.77	5.467%	2.55	0.27%
62954WAB1	NTT FINANCE 144A 0.583 3/1/2024	0.583	3/1/2024	NR	A	$2,050,000.00	94.3678	$1,934,539.90	4.753%	1.39	0.25%
62954WAJ4	NTT FINANCE 4.239 7/25/2025	4.239	7/25/2025	NR	A	$785,000.00	98.0761	$769,897.39	4.965%	2.61	0.10%
6325C0EA5	NATL AUSTRALIA BANK FRN 144A SOFRRATE Var. Corp 1/	1.913	10/12/2022	NR	AA-	$7,600,000.00	98.9034	$7,516,658.40	4.083%	0.00	0.98%
63859UBG7	NATIONWIDE BLDG 144A 0.55 1/22/2024	0.550	1/21/2024	A+	A+	$4,535,000.00	94.0442	$4,264,904.47	5.299%	1.28	0.56%
63906YAB4	NATWEST MARKETS 144A 0.8 8/11/2024	0.800	8/11/2024	A+	A-	$4,420,000.00	91.9494	$4,064,163.48	5.404%	1.82	0.53%
64952WEB5	NEW YORK LIFE GLOBAL 144A 0.55 4/26/2024	0.550	4/26/2024	AAA	AA+	$4,610,000.00	93.7809	$4,323,299.49	4.666%	1.53	0.57%
64952WEE9	NEW YORK LIFE GLB SOFRRATE FRN 144A Var. Corp 6/9/	3.354	12/9/2022	AAA	AA+	$4,730,000.00	96.8985	$4,583,299.05	4.561%	0.00	0.60%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	3/27/2025	NR	AA-	$270,000.00	94.9462	$256,354.74	4.594%	2.37	0.03%
65557CBE2	NORDEA BANK 144A 1 6/9/2023	1.000	6/9/2023	AA	AA-	$895,000.00	97.3584	$871,357.68	4.537%	0.68	0.11%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/24/2024	AA	AA-	$1,975,000.00	93.1875	$1,840,453.13	4.959%	1.61	0.24%
678858BW0	OKLAHOMA GAS & ELECTRIC 0.553 5/26/2023	0.553	5/26/2023	A	A-	$1,380,000.00	97.2355	$1,341,849.90	4.632%	0.64	0.18%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/8/2024	NR	A+	$2,260,000.00	92.783	$2,096,895.80	4.489%	1.81	0.27%
6944PL2G3	PACIFIC LIFE GF II FRN 144A Var. Corp 6/4/2026	3.448	12/5/2022	AA-	AA-	$2,135,000.00	96.8967	$2,068,744.55	4.765%	0.00	0.27%
74153WCQ0	PRICOA GLOBAL FUNDING 144A 1.15 12/6/2024	1.150	12/5/2024	AA-	AA-	$3,400,000.00	92.3707	$3,140,603.80	4.940%	2.11	0.41%
74368CAR5	PROTECTIVE LIFE 144A 1.082 6/9/2023	1.082	6/9/2023	AA-	AA-	$1,005,000.00	97.5475	$980,352.38	4.621%	0.68	0.13%
74368CAZ7	PROTECTIVE LIFE 144A 0.631 10/13/2023	0.631	10/13/2023	AA-	AA-	$2,765,000.00	95.9854	$2,653,996.31	4.627%	1.01	0.35%
74368CBA1	PROTECTIVE LIFE 144A 0.473 1/12/2024	0.473	1/11/2024	AA-	AA-	$4,745,000.00	94.2421	$4,471,787.65	5.051%	1.26	0.59%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.15	1/20/2023	NR	A+	$1,075,000.00	99.1779	$1,066,162.43	4.815%	0.31	0.14%
78016EYR2	ROYAL BANK OF CANADA FRN SOFRINDX Var. Corp 1/21/2	1.973	10/21/2022	AA-	A	$4,220,000.00	98.1745	$4,142,963.90	4.369%	0.00	0.54%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/29/2024	AA-	A	$5,050,000.00	92.9867	$4,695,828.35	4.753%	1.78	0.62%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/15/2024	NR	A+	$1,150,000.00	93.3143	$1,073,114.45	4.512%	1.74	0.14%
808513BN4	CHARLES SCHWAB 0.75 3/18/2024	0.750	3/18/2024	A	A	$3,885,000.00	94.6582	$3,677,471.07	4.501%	1.43	0.48%
82620KAX1	SIEMENS FINANCIERINGS 144A 0.65 3/11/2024	0.65	3/11/2024	A+u	A+	$1,700,000.00	94.2867	$1,602,873.90	4.636%	1.41	0.21%
83051GAN8	SKANDINAVISKA ENSKILDA BANKEN 144A 0.55 9/1/2023	0.550	9/1/2023	AA	A+	$3,575,000.00	96.211	$3,439,543.25	5.058%	0.90	0.45%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A 0.65 9/9/2024	0.650	9/8/2024	AA	A+	$2,300,000.00	91.9694	$2,115,296.20	4.973%	1.90	0.28%
86562MBT6	SUMITOMO MITSUI TRUST BANK 144A 2.448 9/27/2024	2.448	9/26/2024	NR	A-	$3,480,000.00	94.6442	$3,293,618.16	5.336%	1.92	0.43%
86562MCC2	SUMITOMO MITSUI 0.508 1/12/2024	0.508	1/11/2024	NR	A-	$1,475,000.00	94.2874	$1,390,739.15	5.073%	1.26	0.18%
86563VAQ2	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/12/2023	0.800	9/12/2023	NR	A	$2,005,000.00	96.007	$1,924,940.35	4.982%	0.93	0.25%
86563VAU3	SUMITOMO MITSUI TRUST BANK 144A 0.85 3/25/2024	0.850	3/25/2024	NR	A	$4,785,000.00	93.891	$4,492,684.35	5.116%	1.45	0.59%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/16/2024	0.800	9/15/2024	NR	A	$2,565,000.00	91.7309	$2,352,897.59	5.174%	1.91	0.31%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/15/2024	A	A+	$4,500,000.00	97.1982	$4,373,919.00	5.162%	1.46	0.57%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/10/2024	AA+	AA-	$3,300,000.00	93.166	$3,074,478.00	4.767%	1.66	0.40%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/25/2023	AA	A+	$4,005,000.00	95.6868	$3,832,256.34	4.802%	0.97	0.50%
89114TZM7	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 1/10/	1.943	10/11/2022	NR	A	$5,100,000.00	98.2627	$5,011,397.70	4.431%	0.00	0.66%
89115A2A9	TORONTO-DOMINION 3.766 6/6/2025	3.766	6/5/2025	NR	A	$4,000,000.00	96.7267	$3,869,068.00	5.100%	2.49	0.51%
892331AL3	TOYOTA MOTOR CORP 0.681 3/25/2024	0.681	3/25/2024	A+u	A+	$5,285,000.00	94.4141	$4,989,785.19	4.655%	1.45	0.65%
89236TJN6	TOYOTA MOTOR CREDIT 0.625 9/13/2024	0.625	9/12/2024	A+	A+	$4,845,000.00	92.5987	$4,486,407.02	4.587%	1.91	0.59%
902613AB4	UBS GROUP 144A Var. Corp 7/30/2024	1.008	7/30/2023	A+	A-	$1,715,000.00	96.5295	$1,655,480.93	5.056%	0.82	0.22%
902674YB0	UBS LONDON 144A 0.45 2/9/2024	0.450	2/8/2024	AA-	A+	$4,555,000.00	94.1208	$4,287,202.44	4.995%	1.33	0.56%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/8/2024	AA-	A+	$4,485,000.00	92.4698	$4,147,270.53	4.973%	1.81	0.54%
Corporate Bonds Sub Total						**$288,043,000.00**		**$273,142,063.52**			**35.78%**

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
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	99.072	2,625,397.40	4.015%	0.49	0.34%
Municipal Bonds Sub Total						**$2,650,000.00**		**$2,625,397.40**			**0.34%**
Government Related Securities											
045167FS7	ASIAN DEVELOPMENT BANK 4.125 9/27/2024	4.125	9/27/2024	AAA	AAA	$3,400,000.00	99.518	$3,383,622.20	4.148%	1.89	0.44%
125094AQ5	CDP FINANCIAL 144A 3.15 7/24/2024	3.150	7/24/2024	AAA	AAA	$3,490,000.00	97.852	$3,415,045.27	4.433%	1.73	0.45%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	$5,850,000.00	98.306	$5,750,871.75	4.094%	0.53	0.75%
12802D2E5	CAISSE D'AMORT DETTE 144A 0.375 5/27/2024	0.375	5/27/2024	NR	Moody's - Aa2	$3,600,000.00	93.495	$3,365,820.00	4.352%	1.62	0.44%
22411VAW8	CPPIB CAPITAL INC 3 6/13/2024	3.000	6/12/2024	NR	AAA	$6,380,000.00	97.700	$6,233,266.38	4.413%	1.63	0.82%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	$2,620,000.00	97.997	$2,567,516.16	4.186%	0.59	0.34%
25214BBB9	DEXIA CREDIT LOCAL GOVT GNTD 144A 0.5 7/16/2024	0.500	7/16/2024	AA-	AA	$5,360,000.00	93.216	$4,996,382.96	4.407%	1.75	0.65%
50046PBZ7	KOMMUNINVEST, SWEDEN 3.25 1/16/2024	3.250	1/15/2024	NR	AAA	$5,530,000.00	98.549	$5,449,765.23	4.389%	1.25	0.71%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/7/2024	AA	NR	$2,255,000.00	91.903	$2,072,417.16	5.206%	1.96	0.27%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	$4,550,000.00	98.391	$4,476,804.15	4.115%	0.53	0.59%
68329AAG3	ONTARIO TEACHER 144A 0.375 9/29/2023	0.375	9/29/2023	NR	AA+	$4,380,000.00	96.017	$4,205,531.46	4.278%	0.98	0.55%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	2/14/2024	NR	AAA	$556,312.99	97.274	$541,149.57	4.877%	1.31	0.07%
Government Related Securities Sub Total						**$47,971,312.99**		**$46,458,192.29**			**6.09%**
Grand Total						**$797,388,383.83**		**$763,302,721.32**			**100.00%**