

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund Portfolio Report October 2022

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PORTFOLIO SUMMARY

September 30, 2022 to October 31, 2022

Net Asset Value Summary

October 31, 2021	\$26.81
September 30, 2022	\$25.86
October 31, 2022	\$25.82

Portfolio Returns

1-Month Return	-0.155%
12-Month Return	-3.693%
Annualized Return Since Inception	3.134%

Portfolio Yields

SEC Yield (Net of Fees)	3.6815%
Market Yield (Net of Fees)	2.0207%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

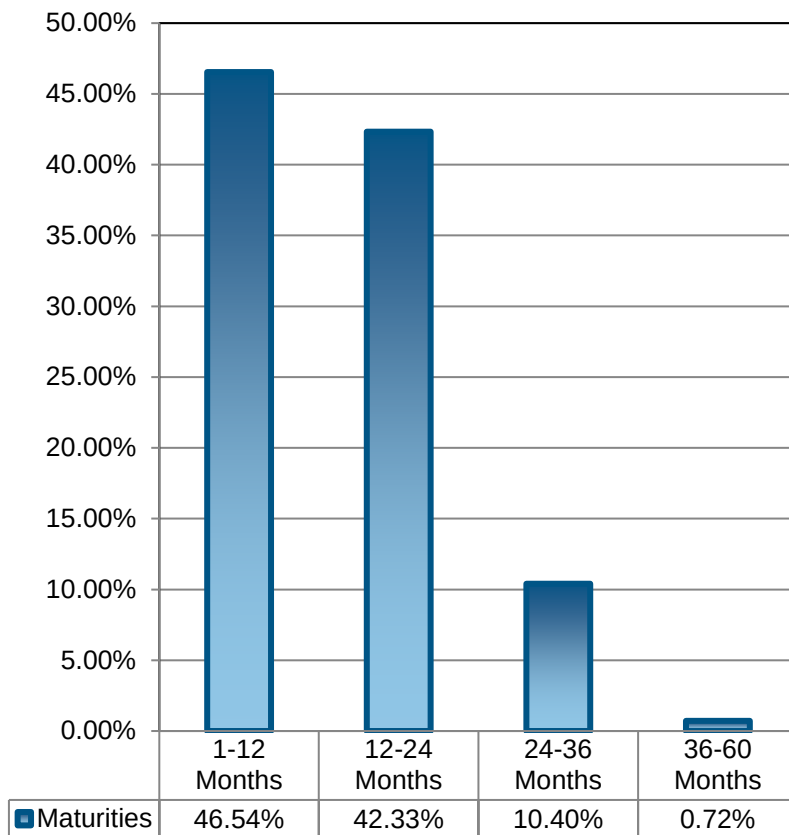
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	5,136,973.09	\$ -	\$ -	\$ -	\$ 5,136,973.09
U.S. Treasury Notes	\$ 58,528,820.67	\$ 109,677,462.88	\$ 22,631,116.63	\$ -	\$ 190,837,400.18
U.S. Agency Notes	\$ 3,981,627.82	\$ 32,339,230.46	\$ -	\$ -	\$ 36,320,858.28
Asset Backed	\$ 119,016,828.17	\$ 17,558,877.03	\$ 18,450,836.72	\$ -	\$ 155,026,541.92
Coll. Mort. Obligations	\$ 52,691,611.24	\$ 7,692,982.50	\$ -	\$ 5,490,833.31	\$ 65,875,427.05
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 96,638,192.94	\$ 145,198,494.92	\$ 38,408,154.61	\$ -	\$ 280,244,842.47
Municipal	\$ 2,622,985.90	\$ -	\$ -	\$ -	\$ 2,622,985.90
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 17,014,917.73	\$ 10,985,237.74	\$ -	\$ -	\$ 28,000,155.47
Total :	\$ 355,631,957.56	\$ 323,452,285.53	\$ 79,490,107.96	\$ 5,490,833.31	\$ 764,065,184.36
% of Portfolio:	46.54%	42.33%	10.40%	0.72%	100.00%

Average Mat.(Years)	1.72
Effective Duration	1.13

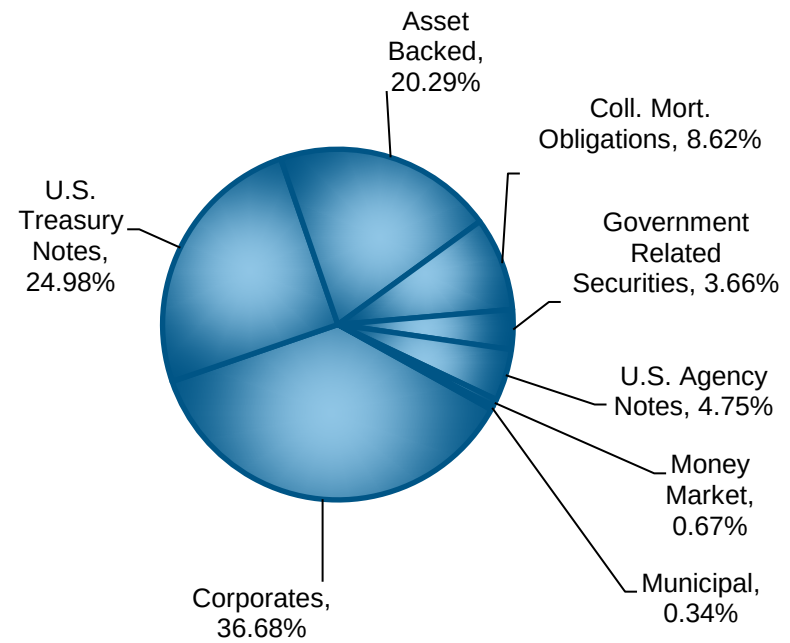
Charts Page

October 31, 2022

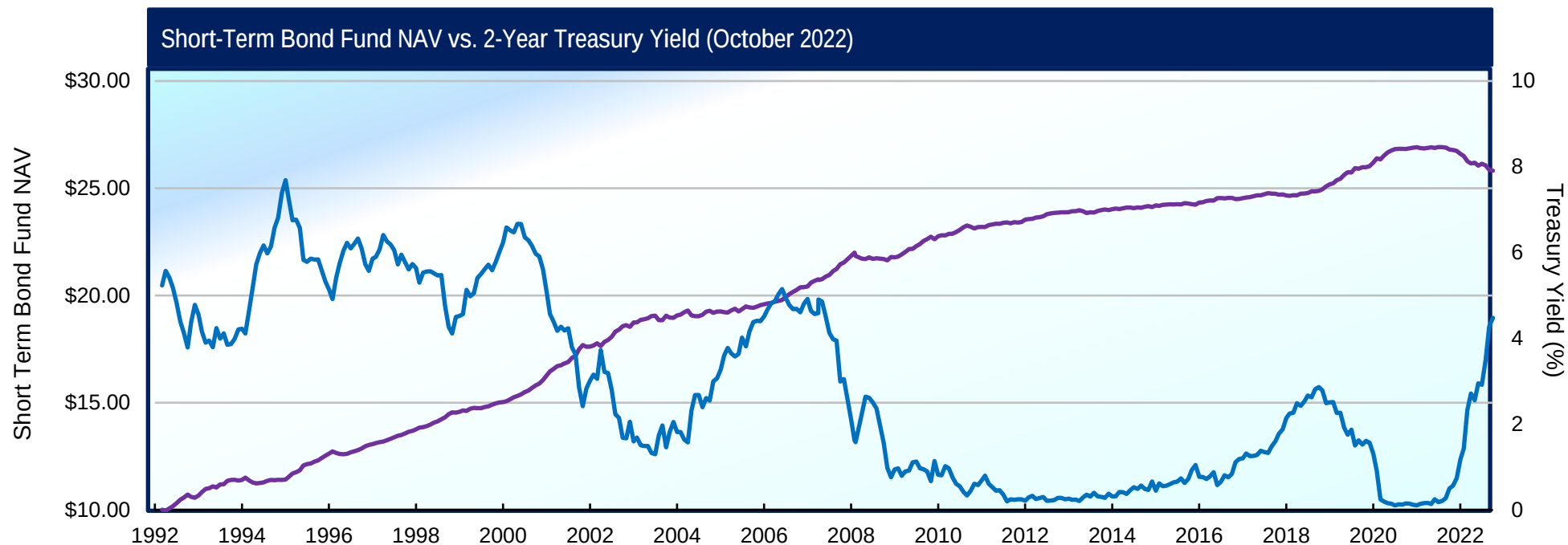
Maturity Distribution, October 2022



Sector Allocation, October 2022



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

	YTD 2022	2021	2020	2019	2018	2017	2016
STBF Annual Performance							
STBF NAV Return*	-3.4%	-0.6%	3.3%	3.7%	1.6%	0.9%	1.1%
ICE BoFA 1-3 Year US Treasury Index**	-4.5%	-0.6%	3.1%	3.6%	1.6%	0.4%	0.9%
Money Market Index	0.9%	0.0%	0.5%	2.1%	1.8%	0.8%	0.3%
ICE BofA 3 Month US Treasury	0.8%	0.0%	0.7%	2.3%	1.9%	0.9%	0.3%
ICE BofA 2-Year US Treasury	-4.8%	-0.5%	3.0%	3.5%	1.5%	0.2%	0.7%

Past performance does not predict future returns.

Periods under one year unannualized

*Net Asset Value calculated by custodian UMB. Net of fees.

**ICE BofA 1-3 Year Treasury Index 2/2000 to present; Money Market Index prior.

Economic and Market Commentary October 2022

The Federal Open Market Committee has aggressively hiked interest rates this year, raising its policy rate by 300 basis points (starting at zero), including the third consecutive 75 bps rate hike delivered at the September FOMC meeting. As of October month end, the median policymaker now expects a 4.25-4.75% Federal Funds Rate at the end of 2023, 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 20 basis points to 4.48%. The yield on the benchmark 10-year Treasury rose 22 bps to 4.05% from the end of September. The yield on the 30-year Treasury rose 38 basis points to 4.16%. Corporate spreads were mixed in October. Short-duration corporates (1-3 year) widened 31 bps to 101 basis points. The U.S. economy grew at an annual rate of 2.6% in 2022 Q3, breaking the 2-quarter trend of negative growth.

The unemployment rate was 3.5% in September, and firms added 263,000 net, new jobs to nonfarm payrolls over the month. The JOLTS report showed there were 1.7 jobs per unemployed worker in August down from a 2-to-one ratio in July. Headline consumer prices, as measured by the consumer price index (CPI), registered at 8.2% year-over-year in September. Core CPI, which excludes volatile food and energy prices, printed at 6.6% compared to 12 months ago. Energy prices fell 2.1%, the third consecutive decline. Services costs rose 0.8%, with housing prices rising 0.7% due to a 0.8% increase in owners’ equivalent rent.

Florida Trust Short Term Bond Fund

The STBF had a -0.09% gross return for September compared to the benchmark ICE BofA 1-3 Year US Treasury index of -0.10%. The net 30-Day SEC Yield for the Short-Term Bond Fund rose from 3.00% at the end of September to 3.68% by October month end. Higher yields will help to cushion the STBF from further increases in interest rates.

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 436 and 423 basis points (“bps”), respectively). The increase in yields has equated to negative performance for most fixed income funds 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, 3.68% as of 10/31 (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 AA+/S1. The liquidity of the fund is very strong, with 34% of funds invested in Treasuries and government related securities. The fund experienced ~\$2.5 million in withdrawals during the month.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Sep-22	31-Oct-22
ASSETS		
Investments		
Investments @ Value	\$763,302,721.26	\$764,065,184.15
Cash	\$63,025.04	\$334,576.58
Total Investments	<u>\$763,365,746.30</u>	<u>\$764,399,760.73</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$1,874,643.78	\$0.00
Income Receivable	\$2,799,651.52	\$1,976,343.06
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$768,040,041.60</u>	<u>\$766,376,103.79</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$1,909,776.72	\$3,980,000.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$346,125.65	\$361,378.40
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$2,255,902.37</u>	<u>\$4,341,378.40</u>
NET ASSETS	<u>\$765,784,139.23</u>	<u>\$762,034,725.39</u>
Shares Outstanding:	29,608,141.347	29,508,381.909
Net Asset Value Per Share:	\$25.86	\$25.82

Notes:

MONTH-END STATEMENT OF OPERATIONS

	30-Sep-22	31-Oct-22
Investment Income	\$1,193,787.77	\$1,329,309.76
Expenses	<u>\$159,465.67</u>	<u>\$174,429.74</u>
Net Investment Income	\$1,034,322.10	\$1,154,880.02
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$64,595,176.08	\$67,830,021.53
Cost of securities sold	<u>\$65,548,101.84</u>	<u>\$68,870,521.32</u>
Net Realized Gain(loss)	(\$952,925.76)	(\$1,040,499.79)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$32,213,817.61)	(\$38,393,869.80)
End of Period	<u>(\$38,393,869.80)</u>	<u>(\$39,678,058.89)</u>
Change in unrealized appreciation	(\$6,180,052.19)	(\$1,284,189.09)
Net Realized and Unrealized Gain(loss) on Investments:	(\$7,132,977.95)	(\$2,324,688.88)
Total Return:	(\$6,098,655.85)	(\$1,169,808.86)

Fund Balance and Net Asset Value Report

September 30, 2022 to October 31, 2022

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
October 1, 2022	\$765,829,241.72	\$25.86	2.9982%
October 2, 2022	\$765,874,344.21	\$25.86	2.9982%
October 3, 2022	\$766,796,034.79	\$25.90	3.0537%
October 4, 2022	\$767,070,711.23	\$25.91	3.0768%
October 5, 2022	\$766,544,897.14	\$25.89	2.9912%
October 6, 2022	\$765,948,705.04	\$25.87	3.0481%
October 7, 2022	\$765,603,416.94	\$25.86	2.9722%
October 8, 2022	\$765,648,524.80	\$25.86	2.9722%
October 9, 2022	\$765,693,632.65	\$25.86	2.9722%
October 10, 2022	\$765,738,740.51	\$25.86	2.9722%
October 11, 2022	\$765,509,800.88	\$25.86	3.0952%
October 12, 2022	\$765,173,537.48	\$25.86	3.1097%
October 13, 2022	\$761,773,465.57	\$25.82	3.2348%
October 14, 2022	\$761,412,710.57	\$25.80	3.2124%
October 15, 2022	\$761,457,481.64	\$25.80	3.2124%
October 16, 2022	\$761,412,710.57	\$25.80	3.2124%
October 17, 2022	\$761,895,367.97	\$25.82	3.3659%
October 18, 2022	\$762,190,997.29	\$25.83	3.3073%
October 19, 2022	\$761,267,107.75	\$25.80	3.3632%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
October 20, 2022	\$760,876,867.19	\$25.79	3.3833%
October 21, 2022	\$761,864,775.15	\$25.82	3.3568%
October 22, 2022	\$761,916,009.07	\$25.82	3.3568%
October 23, 2022	\$761,967,242.98	\$25.82	3.3568%
October 24, 2022	\$761,879,055.57	\$25.82	3.6164%
October 25, 2022	\$762,120,150.22	\$25.83	3.5606%
October 26, 2022	\$762,375,174.12	\$25.84	3.6213%
October 27, 2022	\$763,147,186.83	\$25.86	3.6350%
October 28, 2022	\$762,499,321.07	\$25.84	3.5051%
October 29, 2022	\$762,550,224.33	\$25.84	3.5051%
October 30, 2022	\$762,601,127.58	\$25.84	3.5051%
October 31, 2022	\$762,034,725.39	\$25.82	3.6815%
Average :		\$763,505,589.94	

End of Month NAV :	\$25.82
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SOURCE: UMB BANK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC

MONTH-END SCHEDULE OF INVESTMENTS

October 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											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	5,136,973.09	100.000	5,136,973.09	0.000%	0.00	0.67%
Money Market Sub Total						\$5,136,973.09		\$5,136,973.09			0.67%
U.S. Treasury Notes											
912796YU7	T-Bill 0 4/13/2023	0.000	4/13/2023	AAA	AA+	\$4,020,000.00	98.048	3,941,521.56	4.471%	0.44	0.52%
91282CAP6	T-Note 0.125 10/15/2023	0.125	10/15/2023	AAA	AA+	\$4,126,000.00	95.813	3,953,248.51	4.665%	0.94	0.52%
91282CBE0	T-Note 0.125 1/15/2024	0.125	1/15/2024	AAA	AA+	\$10,000,000.00	94.699	9,469,920.00	4.683%	1.18	1.24%
91282CCD1	T-Note 0.125 5/31/2023	0.125	5/31/2023	AAA	AA+	\$8,640,000.00	97.429	8,417,822.40	4.593%	0.57	1.10%
91282CCU3	T-Note 0.125 8/31/2023	0.125	8/31/2023	AAA	AA+	\$11,000,000.00	96.266	10,589,216.00	4.729%	0.81	1.39%
91282CDD0	T-Note 0.375 10/31/2023	0.375	10/31/2023	AAA	AA+	\$33,009,000.00	95.813	31,627,012.20	4.678%	0.98	4.14%
91282CDH1	T-Note 0.75 11/15/2024	0.750	11/15/2024	AAA	AA+	\$15,855,000.00	92.691	14,696,221.47	4.525%	1.98	1.92%
91282CDZ1	T-Note 1.5 2/15/2025	1.500	2/15/2025	AAA	AA+	\$10,000,000.00	93.504	9,350,390.00	4.508%	2.21	1.22%
91282CEA5	T-Note 1.5 2/29/2024	1.500	2/29/2024	AAA	AA+	\$40,000,000.00	95.994	38,397,640.00	4.626%	1.29	5.03%
91282CEK3	T-Note 2.5 4/30/2024	2.500	4/30/2024	AAA	AA+	\$21,815,000.00	96.910	21,140,960.13	4.645%	1.44	2.77%
91282CEQ0	T-Note 2.75 5/15/2025	2.750	5/15/2025	AAA	AA+	\$13,851,000.00	95.883	13,280,726.63	4.464%	2.38	1.74%
91282CER8	T-Note 2.5 5/31/2024	2.500	5/31/2024	AAA	AA+	\$21,000,000.00	96.752	20,317,920.00	4.639%	1.51	2.66%
91282CFN6	T-Note 4.25 9/30/2024	4.250	9/30/2024	AAA	AA+	\$5,685,000.00	99.469	5,654,801.28	4.523%	1.81	0.74%
U.S. Treasury Notes Sub Total						\$199,001,000.00		\$190,837,400.18			24.98%
U.S. Agency Notes											
3130ASME6	FHLB 3 7/8/2024	3.000	7/8/2024	AAA	AA+	\$11,360,000.00	97.423	\$11,067,298.24	4.486%	1.60	1.45%
3130ATRH2	FHLB 5.4 11/1/2024	5.400	12/3/2022	AAA	AA+	\$3,980,000.00	100.041	\$3,981,627.82	5.400%	0.68	0.52%
3130ATT31	FHLB 4.5 10/3/2024	4.500	10/3/2024	AAA	AA+	\$11,370,000.00	99.714	\$11,337,459.06	4.500%	1.82	1.48%
3134GXR63	FHLMC 4.05 8/28/2025	4.050	8/28/2025	AAA	AA+	\$5,080,000.00	97.834	\$4,969,982.44	4.821%	1.87	0.65%
3134GXS88	FHLMC 4 2/28/2025	4.000	2/28/2025	AAA	AA+	\$5,040,000.00	98.502	\$4,964,490.72	4.818%	1.66	0.65%
U.S. Agency Notes Sub Total						\$36,830,000.00		\$36,320,858.28			4.75%
Asset Backed Securities											
00140LAG9	AIMCO 202-12A BR 3MOFRN 144A MBS Var. Corp 1/17/20	5.034	1/17/2023	NR	AAA	\$5,200,000.00	97.218	\$5,055,341.20	6.516%	0.18	0.66%
025286AB1	ACAR 2021-3 B CAR 144A 0.66 2/13/2026	0.660	12/23/2022	NR	AAA	\$2,903,415.69	99.356	\$2,884,711.88	5.302%	0.14	0.38%
03063FAC8	AMERICREDIT 2021-1 A3 CAR MBS 0.37 8/18/2025	0.370	5/28/2023	AAA	AAA	\$2,833,490.15	98.031	\$2,777,684.56	3.924%	0.55	0.36%
03764DAH4	APID 2013-12A AR 3MOFRN 144A MBS Var. Corp 4/15/20	5.159	1/17/2023	AAA	NR	\$5,830,000.00	98.290	\$5,730,301.17	6.547%	0.20	0.75%
05682LAJ6	BCC 2019-2A AR 144A MBS Var. Corp 10/17/2032	5.179	1/17/2023	NR	AAA	\$4,750,000.00	96.645	\$4,590,637.50	6.871%	0.17	0.60%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	3/19/2023	AAA	AAA	\$1,517,002.19	99.217	\$1,505,125.58	4.632%	0.37	0.20%
06762CAQ1	BABSN 2020-2A AR 3MOFRN 144A 0.01 10/15/2033	5.089	1/17/2023	NR	Moodys-Aaa	\$5,250,000.00	97.500	\$5,118,739.50	6.674%	0.19	0.67%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A MBS Var. Corp 7/15/203	5.159	1/17/2023	NR	AAA	\$2,000,000.00	96.768	\$1,935,366.00	6.811%	0.17	0.25%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	10/9/2024	NR	AAA	\$724,088.05	92.836	\$672,211.48	6.753%	1.82	0.09%
12510KAC7	CCG 2021-1 A2 EQP 144A MBS 0.3 6/14/2027	0.300	6/28/2023	AAA	NR	\$2,006,008.23	96.500	\$1,935,801.96	5.903%	0.62	0.25%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A Var. Corp 4/18/2031	5.194	1/18/2023	AAA	NR	\$5,638,000.00	97.992	\$5,524,811.51	6.629%	0.20	0.72%
12657WAC4	CNH 2021-B A3 EQP 0.44 8/17/2026	0.440	2/6/2024	AAA	NR	\$4,100,000.00	94.257	\$3,864,532.90	5.240%	1.21	0.51%
233262AC8	DLLAD 2021-1A A3 EQP 144A 0.64 9/21/2026	0.640	7/19/2024	AAA	NR	\$6,350,000.00	92.387	\$5,866,580.85	5.372%	1.65	0.77%
24704GAC7	DELL 2020-2 A3 EQP 144A MBS 0.57 10/23/2023	0.570	2/11/2023	AAA	NR	\$637,400.62	98.758	\$629,484.10	5.125%	0.27	0.08%
262081AD4	DRIVE 2021-3 B CAR MBS 1.11 5/15/2026	1.110	12/14/2023	NR	Moodys-Aa1	\$3,500,000.00	96.845	\$3,389,564.50	4.044%	1.08	0.44%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	1/14/2023	NR	AAA	\$478,498.20	99.754	\$477,321.57	3.588%	0.19	0.06%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	12/23/2022	AAA	AAA	\$134,071.05	99.757	\$133,744.99	4.003%	0.14	0.02%
29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A MBS 0.44 12/21/202	0.440	7/6/2023	AAA	AAA	\$1,519,339.04	96.472	\$1,465,735.24	5.892%	0.65	0.19%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027	0.480	10/9/2023	AAA	AAA	\$3,099,429.84	94.920	\$2,941,966.41	6.225%	0.89	0.39%
30165JAC0	EART 2021-4A A3 CAR MBS 0.81 7/15/2025	0.680	1/11/2023	NR	AAA	\$4,135,189.14	99.218	\$4,102,831.28	4.803%	0.19	0.54%
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	9/30/2024	NR	AA	\$1,150,000.00	92.763	\$1,066,771.05	4.962%	1.85	0.14%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	9/17/2023	AAA	NR	\$5,570,000.00	96.074	\$5,351,316.23	5.370%	0.85	0.70%
361886CH5	GFORT 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	8/17/2023	NR	AAA	\$3,890,000.00	96.483	\$3,753,184.81	5.289%	0.77	0.49%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	10/18/2023	NR	AAA	\$900,000.00	96.884	\$871,953.30	5.419%	1.59	0.11%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	10/18/2023	NR	AA+	\$690,000.00	96.714	\$667,324.53	5.764%	1.62	0.09%
36318WAK6	GALXY 2013-15A AR 3MOFRN 144A MBS Var. Corp 10/15/	5.049	1/17/2023	NR	AAA	\$10,000,000.00	98.290	\$9,828,960.00	6.652%	0.20	1.29%
39154TBJ6	GREAT AMERICA 2021-1 A3 EQP 144A 0.34 8/15/2024	0.340	6/18/2023	AAA	AAA	\$2,700,000.00	96.697	\$2,610,816.30	5.820%	0.60	0.34%
47788UAC6	JOHN DEERE 2021-A A3 EQP MBS 0.36 9/15/2025	0.360	9/2/2023	AAA	NR	\$5,200,000.00	95.782	\$4,980,648.40	5.675%	0.80	0.65%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	12/21/2024	AAA	AAA	\$1,286,334.98	90.174	\$1,159,938.42	6.480%	1.95	0.15%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	3/1/2025	NR	AAA	\$906,926.94	84.528	\$766,607.21	8.673%	2.05	0.10%
63942EAA6	NAVIENT 2021-EX A SLABS 144A MBS 0.97 12/16/2069	0.970	7/29/2025	NR	Moodys-Aaa	\$4,384,568.25	81.182	\$3,559,484.58	9.495%	2.29	0.47%
63942GAA1	NAVSL 2021-FA A SLABS 144A MBS 1.11 2/18/2070	1.110	10/17/2025	AAA	NR	\$3,842,000.61	81.151	\$3,117,814.23	9.083%	2.45	0.41%
63942JAA5	NAVIENT 2021-CA A SLABS 144A MBS 1.06 10/15/2069	1.060	5/30/2025	NR	AAA	\$3,096,188.94	85.359	\$2,642,866.63	7.762%	2.25	0.35%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	4/2/2025	NR	AAA	\$2,554,348.79	83.928	\$2,143,818.96	8.909%	2.09	0.28%
64129KBE6	NEUB 2013-15A A1R2 3MOFRN 144A Var. Corp 10/15/202	4.999	1/17/2023	NR	AAA	\$3,700,000.00	98.302	\$3,637,159.20	6.628%	0.20	0.48%
64131QAJ9	NEUB 2017-26A AR 3MOFRN 144A MBS Var. Corp 10/18/2	5.114	1/18/2023	NR	AAA	\$4,000,000.00	97.996	\$3,919,852.00	6.809%	0.20	0.51%
64132TAJ2	NEUB 2019-33A AR 3MOFRN 144A MBS Var. Corp 10/16/2	5.159	1/17/2023	NR	AAA	\$4,750,000.00	96.768	\$4,596,499.00	6.751%	0.17	0.60%
64132Yaq5	NEUB 2019-34A A1R 3MOFRN 144A MBS Var. Corp 1/20/2	5.203	1/20/2023	NR	AAA	\$4,950,000.00	97.034	\$4,803,187.95	6.400%	0.17	0.63%
67097LAH9	OCP 2017-13A A1AR 3MOFRN 144A Var. Corp 7/15/2030	5.039	1/17/2023	NR	AAA	\$7,100,000.00	97.884	\$6,949,792.40	6.816%	0.20	0.91%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 11/20/2050	1.850	10/30/2025	NR	AAA	\$5,122,848.50	86.962	\$4,454,946.88	6.745%	2.84	0.58%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	12/25/2025	NR	AAA	\$2,003,957.55	88.091	\$1,765,298.23	5.672%	2.99	0.23%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A Var. Corp 4/19/2031	5.177	1/19/2023	AAA	AAA	\$9,500,000.00	97.863	\$9,296,947.00	6.662%	0.20	1.22%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.520	2/8/2023	NR	AAA	\$864,401.12	99.454	\$859,683.22	4.584%	0.26	0.11%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A MBS 0.51 8/20/2029	0.510	2/26/2023	AAA	AAA	\$535,037.06	98.604	\$527,567.95	4.972%	0.31	0.07%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A Var. Corp 4/15/2031	5.159	1/17/2023	NR	AAA	\$7,150,000.00	97.267	\$6,954,597.65	6.677%	0.18	0.91%
98163DAD0	WORLD OMNI SELECT 2020-A A3 CAR MBS 0.55 7/15/202	0.550	3/24/2023	AAA	AAA	\$892,434.16	99.132	\$884,685.16	2.802%	0.38	0.12%
98164EAC9	WORLD OMNI 2021-A A3 CAR 0.3 1/15/2026	0.300	9/8/2023	AAA	AAA	\$3,383,269.11	96.130	\$3,252,326.45	5.048%	0.89	0.43%
Asset Backed Securities Sub Total						\$162,728,248.21		\$155,026,541.92			20.29%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	4.241	11/15/2022	NR	Moodys-Aaa	\$5,000,000.00	96.908	\$4,845,415.00	6.143%	0.06	0.63%
05493JAA9	BDS 2021-FL8 A 144A MBS Var. Corp 1/18/2036	4.363	11/18/2022	NR	Moodys-Aaa	\$3,979,231.73	96.604	\$3,844,108.96	7.523%	0.09	0.50%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	4.063	11/16/2022	NR	Moodys-Aaa	\$3,000,000.00	95.194	\$2,855,823.00	7.904%	0.01	0.37%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	4.291	11/15/2022	NR	Moodys-Aaa	\$6,400,000.00	96.758	\$6,192,537.60	5.972%	0.04	0.81%
056054AA7	BX Trust MBS Var. Corp 10/15/2036	4.332	11/15/2022	NR	Moodys-Aaa	\$2,334,266.24	98.085	\$2,289,567.37	5.807%	0.08	0.30%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2023	4.112	11/15/2022	NR	AAA	\$6,850,000.00	95.165	\$6,518,781.95	5.953%	-0.06	0.85%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	4.390	11/17/2022	NR	Moodys-Aaa	\$4,448,905.58	98.865	\$4,398,414.95	6.803%	0.06	0.58%
3137B36J2	FHLMC MBS Var. FHLMC 2/25/2023	3.320	12/20/2022	AAA	AA+	\$1,762,629.56	99.515	\$1,754,086.10	5.314%	0.13	0.23%
3137B3NX2	U.S. AGCY-FHLMC MBS 3.3 4/25/2023	3.300	1/12/2023	AAA	AA+	\$9,609,499.42	99.152	\$9,528,030.08	6.566%	0.19	1.25%
3137F4CY6	FREDDIE MAC MULTIFAMILY MBS 2.92 9/25/2024	2.920	6/2/2024	NR	AA+	\$7,967,585.33	96.554	\$7,692,982.50	5.107%	1.50	1.01%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	5/13/2026	AAA	AA+	\$5,386,968.50	87.569	\$4,717,336.00	4.994%	3.35	0.62%
39809LAA2	GSTNE 2019-FL2 A 144A MBS Var. Corp 9/15/2037	4.592	11/15/2022	NR	Moodys-Aaa	\$842,686.56	98.023	\$826,023.28	9.926%	0.04	0.11%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	4.712	11/15/2022	NR	Moodys-Aaa	\$5,250,000.00	95.397	\$5,008,316.25	7.342%	-0.01	0.66%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	4/26/2027	NR	Moodys-Aaa	\$836,872.85	92.427	\$773,497.31	5.740%	4.03	0.10%
69357XAA9	PFP 2021-8 A 144A Var. Corp 8/9/2037	3.939	11/17/2022	NR	Moodys-Aaa	\$4,825,490.29	95.959	\$4,630,506.70	6.956%	0.08	0.61%
Collateralized Mortgage Obligations Sub Total						\$68,494,136.06		\$65,875,427.05			8.62%
Corporate Bonds											
00138CAQ1	AIG GLOBAL FUNDING 144A 0.45 12/8/2023	0.450	12/8/2023	NR	A+	\$2,705,000.00	94.9447	\$2,568,254.14	5.227%	1.08	0.34%
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	92.8256	\$4,386,009.60	5.216%	1.58	0.57%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/12/2024	A	A-	\$4,420,000.00	92.7212	\$4,098,277.04	5.060%	1.65	0.54%
02665WDY4	AMERICAN HONDA FINANCE 0.75 8/9/2024	0.750	8/9/2024	A	A-	\$3,640,000.00	92.7668	\$3,376,711.52	5.028%	1.72	0.44%
03076CAF3	AMERIPRISE FINANCIAL 4 10/15/2023	4.000	10/15/2023	A-	A-	\$5,000,000.00	98.9412	\$4,947,060.00	5.126%	0.93	0.65%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A+	A+	\$2,085,000.00	98.614	\$2,056,101.90	5.301%	0.55	0.27%
04685A2Q3	ATHENE GLOBAL FUNDING 144A 1.2 10/13/2023	1.200	10/13/2023	A+	A+	\$1,890,000.00	95.6867	\$1,808,478.63	5.614%	0.93	0.24%
05565EBQ7	BMW US CAPITAL 144A 0.8 4/1/2024	0.800	4/1/2024	NR	A	\$1,660,000.00	94.0979	\$1,562,025.14	5.104%	1.38	0.20%
05565EBU8	BMW US CAPITAL 144A 0.75 8/12/2024	0.750	8/12/2024	NR	A	\$3,725,000.00	92.368	\$3,440,708.00	5.214%	1.73	0.45%
05578AAW8	BPCE FRN 144A SOFRRATE Var. Corp 1/14/2025	3.603	1/17/2023	AA-	A	\$850,000.00	97.5814	\$829,441.90	4.581%	0.00	0.11%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/18/2023	A-	A	\$3,000,000.00	95.9299	\$2,877,897.00	5.573%	0.86	0.38%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/27/2024	A	A+	\$2,200,000.00	94.9433	\$2,088,752.60	5.941%	1.58	0.27%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	0.701	6/30/2023	A	A+	\$3,200,000.00	96.0271	\$3,072,867.20	5.791%	0.66	0.40%
06051GJC4	BANK OF AMERICA CORP Var. Corp 5/19/2024 -20	1.486	5/19/2023	AA-	A-	\$4,000,000.00	97.7228	\$3,908,912.00	4.978%	0.55	0.51%
06051GJH3	BANK OF AMERICA Var. Corp 10/24/2024	0.810	10/24/2023	AA-	A-	\$4,815,000.00	94.9027	\$4,569,565.01	5.047%	0.97	0.60%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	92.8382	\$3,620,689.80	5.258%	1.44	0.47%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/9/2024	AA-	A-	\$4,800,000.00	92.4361	\$4,436,932.80	5.354%	1.64	0.58%
06368FAF6	BANK OF MONTREAL FRN SOFRRATE Var. Corp 1/10/2025	3.500	1/10/2023	AA-	A-	\$4,100,000.00	97.9079	\$4,014,223.90	4.584%	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	93.3504	\$4,294,118.40	5.490%	1.42	0.56%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/10/2025	AA-	A-	\$3,900,000.00	91.5458	\$3,570,286.20	5.546%	2.11	0.47%
06675FAV9	BANQUE FED CREDIT MUTUEL 144A 0.65 2/27/2024	0.650	2/27/2024	AA-	A+	\$2,950,000.00	93.7832	\$2,766,604.40	5.500%	1.29	0.36%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/4/2025	AA-	A+	\$4,770,000.00	90.0629	\$4,296,000.33	5.750%	2.19	0.56%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/12/2024	NR	A+	\$835,000.00	93.6107	\$781,649.35	5.811%	1.41	0.10%
10921U2D9	BRIGHTHOUSE FINANCIAL 144A 0.6 6/28/2023	0.600	6/28/2023	NR	A+	\$1,345,000.00	96.8577	\$1,302,736.07	5.255%	0.64	0.17%
111013AL2	SKY LTD 144A 3.75 9/16/2024	3.750	9/16/2024	A-	A-	\$800,000.00	97.2013	\$777,610.40	5.285%	1.78	0.10%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/6/2025	A-	A-	\$1,440,000.00	91.8035	\$1,321,970.40	5.756%	2.09	0.17%
233851CB8	MERCEDES-BENZ 144A 3.5 8/3/2025	3.500	8/3/2025	A-	A-	\$6,149,000.00	94.6258	\$5,818,540.44	5.617%	2.57	0.76%
24422EWF2	JOHN DEERE 3.4 6/6/2025	3.400	6/6/2025	A	A	\$2,455,000.00	96.4744	\$2,368,446.52	4.825%	2.42	0.31%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	\$4,800,000.00	90.631	\$4,350,288.00	5.757%	1.85	0.57%
29364WBF4	ENTERGY LOUISIANA 0.62 11/17/2023-20	0.620	11/17/2023	NR	A	\$1,028,000.00	95.2162	\$978,822.54	5.326%	1.02	0.13%
29364WBK3	ENTERGY LOUISIANA 0.95 10/1/2024	0.950	10/1/2024	NR	A	\$2,635,000.00	92.2319	\$2,430,310.57	5.231%	1.86	0.32%
29449WAC1	EQUITABLE FINANCIAL 144A 0.5 11/17/2023	0.500	11/17/2023	NR	A+	\$2,895,000.00	95.1243	\$2,753,848.49	5.371%	1.02	0.36%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/12/2024	NR	A+	\$2,730,000.00	92.152	\$2,515,749.60	5.462%	1.73	0.33%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	92.704	\$3,638,632.00	5.658%	1.51	0.48%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/7/2023	AAA	NR	\$3,490,000.00	95.8359	\$3,344,672.91	4.944%	0.92	0.44%
31677QBT5	FIFTH THIRD BANCORP 5.85 10/27/2025	0.000	10/27/2025	A-	A-	\$2,945,000.00	100.1238	\$2,948,645.91	5.329%	1.87	0.39%
341081GH4	FLORIDA PWR &LGT FRN SOFRINDX Var. Corp 1/12/2	3.415	1/12/2023	A+	A	\$1,635,000.00	98.9496	\$1,617,825.96	4.499%	0.00	0.21%
36143L2C8	GA GLOBAL FUNDING TRUST 144A 0.8 9/13/2024	0.800	9/13/2024	A	A-	\$3,395,000.00	90.2695	\$3,064,649.53	6.283%	1.81	0.40%
437076CR1	Home Depot Inc. 4 9/15/2025	4.000	9/15/2025	A	A	\$1,185,000.00	97.9167	\$1,160,312.90	4.772%	2.64	0.15%
46647PBS4	JPMORGAN CHASE Var. Corp 9/16/2024	0.653	9/16/2023	AA-	A-	\$4,605,000.00	95.4714	\$4,396,457.97	4.766%	0.89	0.58%
46647PBZ8	JPMORGAN CHASE Var. Corp 3/16/2024	0.697	3/16/2023	AA-	A-	\$1,960,000.00	98.0647	\$1,922,068.12	4.330%	0.41	0.25%
46647PCS3	JPMORGAN CHASE FRN SOFRRATE Var. Corp 12/10/2025	3.476	12/12/2022	AA-	A-	\$2,500,000.00	97.4666	\$2,436,665.00	4.648%	0.00	0.32%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	\$4,765,000.00	91.2159	\$4,346,437.64	5.294%	2.01	0.57%
49327M3C6	KEY BANK Var. Corp 6/14/2024	0.433	6/16/2023	A-	A-	\$4,650,000.00	96.8366	\$4,502,901.90	4.258%	0.62	0.59%
49327M3E2	U.S. AGCY-FHLMC 4.15 8/8/2025	4.150	8/8/2025	A-	A-	\$2,190,000.00	96.5937	\$2,115,402.03	5.455%	2.56	0.28%
57629WDB3	MASSMUTUAL GLOBAL 144A 0.6 4/12/2024	0.600	4/12/2024	AA+	AA+	\$4,570,000.00	93.5771	\$4,276,473.47	5.258%	1.41	0.56%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/7/2024	AA-	AA-	\$4,750,000.00	92.5381	\$4,395,559.75	5.425%	1.56	0.58%
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	91.7989	\$4,360,447.75	5.741%	1.66	0.57%
606822CA0	MITSUBISHI UFJ FIN Var. Corp 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	90.9264	\$2,755,069.92	5.679%	1.88	0.36%
60687YBG3	MIZUHO FINANCIAL FRN US0003M Var. Corp 7/10/2024	4.899	1/10/2023	NR	A-	\$6,025,000.00	99.699	\$6,006,864.75	5.671%	0.19	0.79%
60687YBM0	MIZUHO FINANCIAL FRN US0003M Var. Corp 9/8/2024	3.778	12/8/2022	NR	A-	\$2,000,000.00	98.9729	\$1,979,458.00	5.836%	0.10	0.26%
61747YET8	Morgan Stanley Var. Corp 7/17/2026	4.679	7/17/2025	A	A-	\$2,105,000.00	97.1017	\$2,043,990.79	5.583%	2.46	0.27%
61747YEX9	MORGAN STANLEY Var. Corp 10/16/2026	6.138	10/16/2025	A	A-	\$3,375,000.00	100.3793	\$3,387,801.38	5.738%	2.67	0.44%
62954WAB1	NTT FINANCE 144A 0.583 3/1/2024	0.583	3/1/2024	NR	A	\$2,050,000.00	94.0651	\$1,928,334.55	5.185%	1.30	0.25%
62954WAJ4	NTT FINANCE 4.239 7/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	97.3698	\$764,352.93	5.236%	2.52	0.10%
6325C0EA5	NATL AUSTRALIA BANK FRN 144A SOFRRATE Var. Corp 1/	3.415	1/12/2023	NR	AA-	\$7,600,000.00	98.6605	\$7,498,198.00	4.233%	0.00	0.98%
63859UBG7	NATIONWIDE BLDG 144A 0.55 1/22/2024	0.550	1/22/2024	A+	A+	\$4,535,000.00	93.8242	\$4,254,927.47	5.755%	1.19	0.56%
63906YAB4	NATWEST MARKETS 144A 0.8 8/12/2024	0.800	8/12/2024	A+	A-	\$4,420,000.00	91.3679	\$4,038,461.18	5.976%	1.73	0.53%
64952WEB5	NEW YORK LIFE GLOBAL 144A 0.55 4/26/2024	0.550	4/26/2024	AAA	AA+	\$4,610,000.00	93.5327	\$4,311,857.47	5.079%	1.45	0.56%
64952WEE9	NEW YORK LIFE GLB SOFRRATE FRN 144A Var. Corp 6/9/	3.354	12/9/2022	AAA	AA+	\$4,730,000.00	96.6922	\$4,573,541.06	4.648%	0.00	0.60%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	3/27/2025	NR	AA-	\$270,000.00	94.4915	\$255,127.05	4.827%	2.28	0.03%
65557CBE2	NORDEA BANK 144A 1 6/9/2023	1.000	6/9/2023	AA	AA-	\$895,000.00	97.4004	\$871,733.58	5.158%	0.59	0.11%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	92.8808	\$1,834,395.80	5.390%	1.52	0.24%
678858BW0	OKLAHOMA GAS & ELECTRIC 0.553 5/26/2023	0.553	5/26/2023	A	A-	\$1,380,000.00	97.4925	\$1,345,396.50	5.021%	0.55	0.18%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/9/2024	NR	A+	\$2,260,000.00	92.249	\$2,084,827.40	4.966%	1.73	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	95.7185	\$2,043,589.98	5.146%	0.00	0.27%
74153WCQ0	PRICOA GLOBAL FUNDING 144A 1.15 12/6/2024	1.150	12/6/2024	AA-	AA-	\$3,400,000.00	91.763	\$3,119,942.00	5.384%	2.02	0.41%
74368CAR5	PROTECTIVE LIFE 144A 1.082 6/9/2023	1.082	6/9/2023	AA-	AA-	\$1,005,000.00	97.498	\$979,854.90	5.294%	0.59	0.13%
74368CAZ7	PROTECTIVE LIFE 144A 0.631 10/13/2023	0.631	10/13/2023	AA-	AA-	\$2,765,000.00	95.8639	\$2,650,636.84	5.228%	0.93	0.35%
74368CBA1	PROTECTIVE LIFE 144A 0.473 1/12/2024	0.473	1/12/2024	AA-	AA-	\$4,745,000.00	94.1811	\$4,468,893.20	5.509%	1.17	0.58%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/21/2023	NR	A+	\$1,075,000.00	99.2248	\$1,066,666.60	5.296%	0.23	0.14%
78016EYR2	ROYAL BANK OF CANADA FRN SOFRINDX Var. Corp 1/21/2	3.472	1/23/2023	AA-	A	\$4,220,000.00	98.6348	\$4,162,388.56	4.365%	0.00	0.54%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.65	7/29/2024	AA-	A	\$5,050,000.00	92.2746	\$4,659,867.30	5.317%	1.69	0.61%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/15/2024	NR	A+	\$1,150,000.00	93.1571	\$1,071,306.65	4.848%	1.66	0.14%
808513BN4	CHARLES SCHWAB 0.75 3/18/2024	0.750	3/18/2024	A	A	\$3,885,000.00	94.3591	\$3,665,851.04	5.000%	1.34	0.48%
82620KAX1	SIEMENS FINANCIERINGS 144A 0.65 3/11/2024	0.650	3/11/2024	A+	A+	\$1,700,000.00	94.2353	\$1,602,000.10	5.069%	1.32	0.21%
83051GAN8	SKANDINAVISKA ENSKILDA BANKEN 144A 0.55 9/1/2023	0.550	9/1/2023	AA	A+	\$3,575,000.00	96.2625	\$3,441,384.38	5.442%	0.82	0.45%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A 0.65 9/9/2024	0.650	9/9/2024	AA	A+	\$2,300,000.00	91.6355	\$2,107,616.50	5.501%	1.81	0.28%
86562MBT6	SUMITOMO MITSUI TRUST BANK 144A 2.448 9/27/2024	2.448	9/27/2024	NR	A-	\$3,480,000.00	94.0865	\$3,274,210.20	5.692%	1.83	0.43%
86562MCC2	SUMITOMO MITSUI 0.508 1/12/2024	0.508	1/12/2024	NR	A-	\$1,475,000.00	94.2381	\$1,390,011.98	5.537%	1.17	0.18%
86563VAQ2	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/12/2023	0.800	9/12/2023	NR	A	\$2,005,000.00	96.088	\$1,926,564.40	5.459%	0.84	0.25%
86563VAU3	SUMITOMO MITSUI TRUST BANK 144A 0.85 3/25/2024	0.850	3/25/2024	NR	A	\$4,785,000.00	93.6189	\$4,479,664.37	5.617%	1.36	0.59%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/16/2024	0.800	9/16/2024	NR	A	\$2,565,000.00	91.607	\$2,349,719.55	5.536%	1.82	0.31%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/15/2024	A	A+	\$4,500,000.00	97.0362	\$4,366,629.00	5.519%	1.40	0.57%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/11/2024	AA+	AA-	\$3,300,000.00	92.8402	\$3,063,726.60	5.240%	1.57	0.40%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/25/2023	AA	A+	\$4,005,000.00	95.7257	\$3,833,814.29	5.395%	0.88	0.50%
89114TZM7	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 1/10/	1.943	1/10/2023	NR	A	\$5,100,000.00	98.031	\$4,999,581.00	4.550%	0.00	0.65%
89115A2A9	TORONTO-DOMINION 3.766 6/6/2025	3.766	6/6/2025	NR	A	\$4,000,000.00	95.9886	\$3,839,544.00	5.408%	2.41	0.50%
892331AL3	TOYOTA MOTOR CORP 0.681 3/25/2024	0.681	3/25/2024	A+	A+	\$5,285,000.00	94.1798	\$4,977,402.43	5.027%	1.36	0.65%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
89236TJN6	TOYOTA MOTOR CREDIT 0.625 9/13/2024	0.625	9/13/2024	A+	A+	\$4,845,000.00	92.4818	\$4,480,743.21	4.966%	1.82	0.59%
902613AB4	UBS GROUP 144A Var. Corp 7/30/2024	1.008	7/30/2023	A+	A-	\$1,715,000.00	96.2475	\$1,650,644.63	5.712%	0.74	0.22%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/9/2024	AA-	A+	\$4,485,000.00	91.8887	\$4,121,208.20	5.596%	1.72	0.54%
Corporate Bonds Sub Total						\$295,957,000.00		\$280,244,842.47			36.68%
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	98.981	2,622,985.90	4.590%	0.41	0.34%
Municipal Bonds Sub Total						\$2,650,000.00		\$2,622,985.90			0.34%
Government Related Securities											
125094AQ5	CDP FINANCIAL 144A 3.15 7/24/2024	3.150	7/24/2024	AAA	AAA	\$3,490,000.00	97.333	\$3,396,935.66	4.779%	1.65	0.44%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	\$5,850,000.00	98.370	\$5,754,621.60	4.569%	0.45	0.75%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	\$2,620,000.00	97.985	\$2,567,199.14	4.775%	0.50	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	93.013	\$4,985,480.72	4.760%	1.66	0.65%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/8/2024	AA	NR	\$2,255,000.00	91.506	\$2,063,462.56	5.536%	1.88	0.27%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	\$4,550,000.00	98.461	\$4,479,961.85	4.541%	0.44	0.59%
68329AAG3	ONTARIO TEACHER 144A 0.375 9/29/2023	0.375	9/29/2023	NR	AA+	\$4,380,000.00	96.190	\$4,213,135.14	4.699%	0.89	0.55%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	2/16/2024	NR	AAA	\$556,312.99	96.952	\$539,358.80	5.340%	1.22	0.07%
Government Related Securities Sub Total						\$29,061,312.99		\$28,000,155.47			3.66%
Grand Total						\$799,858,670.35		\$764,065,184.36			100.00%