



# **FLORIDA** **LOCAL GOVERNMENT INVESTMENT** **TRUST**

## **The Short-Term Bond Fund Portfolio Report December 2022**

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

**FLORIDA**  
 LOCAL GOVERNMENT INVESTMENT  
**TRUST**

**PORTFOLIO SUMMARY**

November 30, 2022 to December 31, 2022

**Net Asset Value Summary**

December 31, 2021	\$26.74
November 30, 2022	\$25.99
December 31, 2022	\$26.10

**Portfolio Returns**

1-Month Return	0.423%
12-Month Return	-2.393%
Annualized Return Since Inception	3.133%

**Portfolio Yields**

SEC Yield (Net of Fees)	3.9336%
Market Yield (Net of Fees)	2.4764%

**Fitch Rating**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

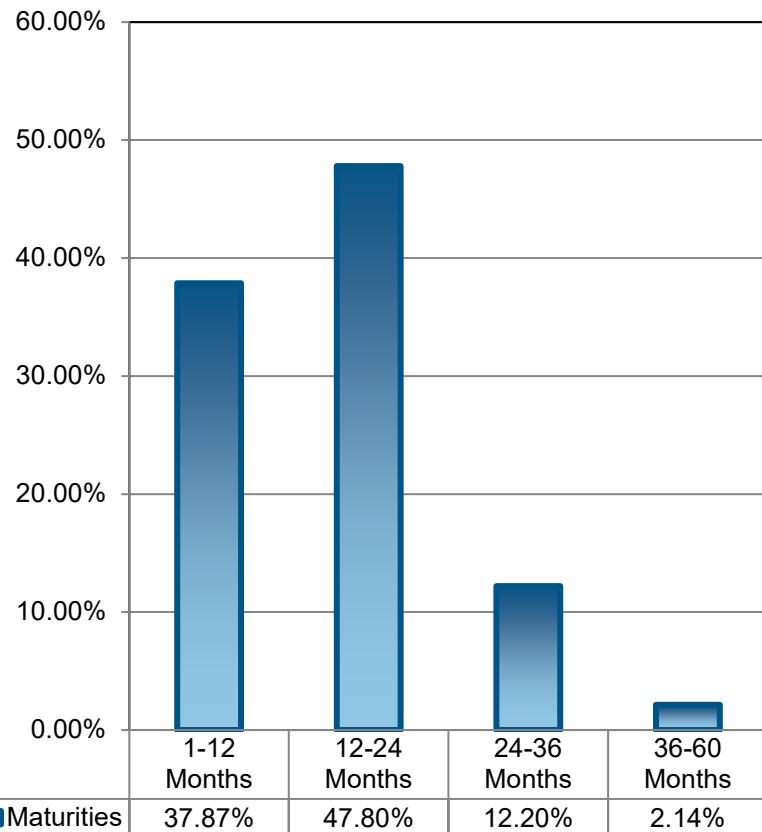
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	7,236,849.51	\$ -	\$ -	\$ -	\$ 7,236,849.51
U.S. Treasury Notes	\$ 40,548,960.63	\$ 146,460,863.53	\$ 58,007,400.45	\$ -	\$ 245,017,224.61
U.S. Agency Notes	\$ 3,980,000.00	\$ 32,401,495.94	\$ -	\$ -	\$ 36,381,495.94
Asset Backed	\$ 108,276,001.80	\$ 12,649,074.00	\$ 7,049,201.12	\$ 11,417,411.95	\$ 139,391,688.87
Coll. Mort. Obligations	\$ 51,639,933.92	\$ 7,703,351.03	\$ -	\$ 5,339,578.89	\$ 64,682,863.84
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 65,361,243.83	\$ 164,921,741.65	\$ 30,549,709.87	\$ -	\$ 260,832,695.35
Municipal	\$ 2,636,879.85	\$ -	\$ -	\$ -	\$ 2,636,879.85
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 17,110,941.86	\$ 10,499,235.47	\$ -	\$ -	\$ 27,610,177.33
<b>Total :</b>	<b>\$ 296,790,811.40</b>	<b>\$ 374,635,761.62</b>	<b>\$ 95,606,311.44</b>	<b>\$ 16,756,990.84</b>	<b>\$ 783,789,875.30</b>
% of Portfolio:	37.87%	47.80%	12.20%	2.14%	100.00%

Average Mat.(Years)	1.67
Effective Duration	1.22

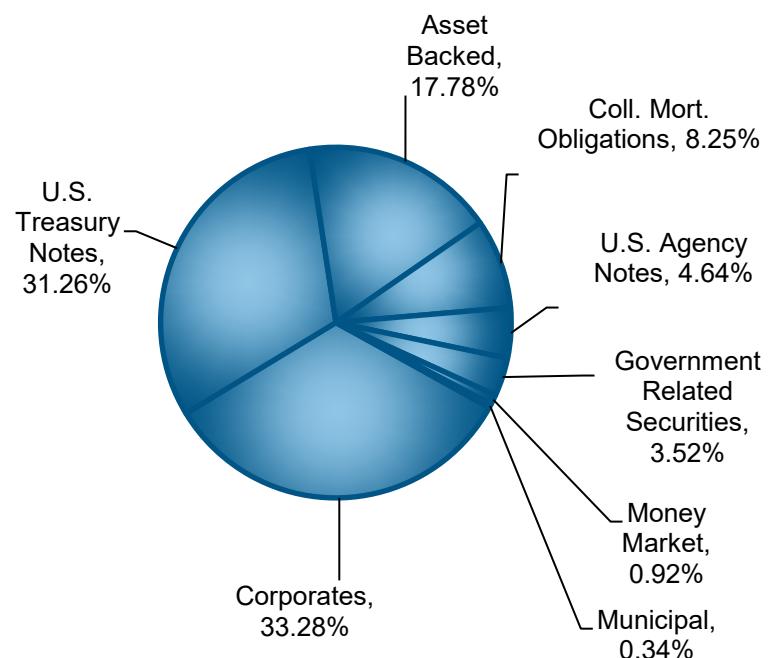
## Charts Page

December 31, 2022

**Maturity Distribution, December 2022**



**Sector Allocation, December 2022**



# The Added-Value of Longer-Maturity Assets



## FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Dec.	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
<b>STBF Total Return (gross)</b>	0.39%	0.99%	-2.13%	0.35%	1.37%	1.15%	3.46%
STBF Total Rtn Net of Fees(NAV)*	0.45%	0.93%	-2.38%	0.10%	1.10%	0.89%	3.14%
<i>Benchmark***</i>	0.21%	0.74%	-3.65%	-0.40%	0.77%	0.67%	2.98%

Past performance does not predict future returns.

Periods under one year unannualized

\*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 December 2022

The Federal Open Market Committee (“FOMC”) has aggressively hiked interest rates this year, raising its policy rate by 425 basis points (“bps”), including the 50 bps rate hike delivered at the December FOMC meeting. As of December month end, 17 out of 19 policymakers on the FOMC projected the Fed Funds rate would reach 5% or higher by the end of 2023, with the “median dot” projecting a 5.00% - 5.25% terminal Fed Funds rate next year, 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 late 2023). Fed Chair Powell’s opening remarks at the press conference provided guidance that policymakers expected “ongoing interest rate increases” would be required to stamp out inflation.

In December, the yield on the 2-year Treasury note rose 12 basis points to 4.43%. The yield on the benchmark 10-year Treasury rose 26 basis points to 3.87%, up from 3.61% at the end of November. The yield on the 30-year Treasury rose 22 bps to 3.96%. Short duration corporate spreads (1-3 year) widened by one to 73 basis points. U.S. Q3 GDP was revised up to 3.2% annualized growth from 2.6% as first reported, and 2.9% at second revision, breaking the 2-quarter trend of negative growth. The unemployment rate was 3.7% in November, unchanged from October. Firms added 263,000 net, new jobs to nonfarm payrolls over the month. Headline consumer prices, as measured by the consumer price index (CPI), registered at 7.1% year-over-year in November, down from 7.7% in October. Core CPI, which excludes volatile food and energy prices, was 6% compared to 12 months ago, down from 6.3% year-over-year a month earlier.

## Florida Trust Short Term Bond Fund

The STBF had a +0.45% total return for December compared to the benchmark ICE BofA 1-3 Year US Treasury index of +0.21%. The calendar year-to-date total return was -2.38%, versus -3.65% for the benchmark. Fiscal year 2023 is off to a positive start, with the fiscal year-to-date total return for the STBF +0.93% compared to +0.73% for the 1-3 year Treasury index. The net 30-Day SEC Yield for the Short-Term Bond Fund was 3.93% on 12/31, versus 3.98% on 11/30.

In 2022, supply-chain issues combined with an energy crisis due to Russia’s invasion of Ukraine catapulted inflation to the highest readings since the early 1980s. The historically high inflation 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 457 and 431 basis points (“bps”), respectively). The increase in yields equated to negative performance for the majority of fixed income sectors as well as 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, 3.93% as of 12/31 (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 2023. The fund is assigned Fitch rating agency’s highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1. The liquidity of the fund is very strong, with 41% of funds invested in Treasuries and government related securities. There was a \$5 million redemption from the fund in December.

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

ASSETS	30-Nov-22	31-Dec-22
Investments		
Investments @ Value	\$764,507,690.63	\$783,789,875.31
Cash	\$266,473.52	\$0.00
Total Investments	\$764,774,164.15	\$783,789,875.31
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$19,163,058.00
Income Receivable	\$2,471,048.60	\$3,090,347.15
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$767,245,212.75	\$806,043,280.46
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$37,384,598.54
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$350,326.28	\$354,387.31
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$3,164,085.71
TOTAL LIABILITIES	\$350,326.28	\$40,903,071.56
<b>NET ASSETS</b>	<b>\$766,894,886.47</b>	<b>\$765,140,208.90</b>
Shares Outstanding:	29,508,381.909	29,316,811.028
Net Asset Value Per Share:	\$25.99	\$26.10

Notes:

**MONTH-END STATEMENT OF OPERATIONS**

	30-Nov-22	31-Dec-22
Investment Income	\$1,444,428.81	\$1,569,205.48
Expenses	\$168,896.56	\$174,986.29
Net Investment Income	\$1,275,532.25	\$1,394,219.19
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$39,528,961.88	\$122,283,382.87
Cost of securities sold	\$39,596,810.86	\$123,653,802.37
Net Realized Gain(loss)	(\$67,848.98)	(\$1,370,419.50)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$39,678,058.89)	(\$36,025,581.08)
End of Period	(\$36,025,581.08)	(\$32,804,058.34)
Change in unrealized appreciation	\$3,652,477.81	\$3,221,522.74
Net Realized and Unrealized Gain(loss) on Investments:	\$3,584,628.83	\$1,851,103.24
Total Return:	\$4,860,161.08	\$3,245,322.43

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**Fund Balance and Net Asset Value Report**

November 30, 2022 to December 31, 2022

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
December 1, 2022	\$767,958,395.21	\$26.03	4.0057%
December 2, 2022	\$768,038,105.00	\$26.03	3.9605%
December 3, 2022	\$768,092,582.25	\$26.03	3.9605%
December 4, 2022	\$768,147,059.49	\$26.03	3.9605%
December 5, 2022	\$767,242,536.82	\$26.00	4.1562%
December 6, 2022	\$767,755,940.02	\$26.02	4.0731%
December 7, 2022	\$768,708,224.81	\$26.05	4.1009%
December 8, 2022	\$768,538,837.08	\$26.05	4.0839%
December 9, 2022	\$768,684,309.12	\$26.05	4.0004%
December 10, 2022	\$768,738,924.76	\$26.05	4.0004%
December 11, 2022	\$768,793,540.40	\$26.05	4.0004%
December 12, 2022	\$768,378,167.58	\$26.04	4.0342%
December 13, 2022	\$769,914,676.01	\$26.09	3.9452%
December 14, 2022	\$769,832,194.23	\$26.09	3.9746%
December 15, 2022	\$770,031,080.94	\$26.10	3.9431%
December 16, 2022	\$765,731,140.16	\$26.12	3.8758%
December 17, 2022	\$765,786,989.42	\$26.12	3.8758%
December 18, 2022	\$765,842,838.68	\$26.12	3.8758%
December 19, 2022	\$765,277,083.20	\$26.10	4.0897%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
December 20, 2022	\$765,237,806.46	\$26.10	4.0063%
December 21, 2022	\$765,755,514.01	\$26.12	4.0144%
December 22, 2022	\$765,684,738.79	\$26.12	4.0322%
December 23, 2022	\$765,490,478.91	\$26.11	3.9990%
December 24, 2022	\$765,545,807.38	\$26.11	3.9990%
December 25, 2022	\$765,601,135.86	\$26.11	3.9990%
December 26, 2022	\$765,656,464.33	\$26.11	3.9990%
December 27, 2022	\$764,925,484.13	\$26.09	4.0238%
December 28, 2022	\$765,117,098.84	\$26.10	4.0164%
December 29, 2022	\$765,301,511.34	\$26.11	3.8841%
December 30, 2022	\$765,140,208.90	\$26.10	3.9336%
December 31, 2022	\$765,203,320.61	\$26.10	3.9336%
<b>Average :</b> \$766,972,651.44			
<b>End of Month NAV :</b> \$26.10			

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

## MONTH-END SCHEDULE OF INVESTMENTS

December 31, 2022

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Money Market</b>											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	7,236,849.51	100.000	7,236,849.51	0.000%	0.00	0.92%
<b>Money Market Sub Total</b>											<b>0.92%</b>
<b>U.S. Treasury Notes</b>											
912796ZH5	T-Bill 0 1/3/2023	0.000	1/3/2023	AAA	AA+	\$10,500,000.00	100.000	10,500,000.00	0.021%	0.01	1.34%
91282CBE0	T-Note 0.125 1/15/2024	0.125	1/15/2024	AAA	AA+	\$10,000,000.00	95.376	9,537,590.00	4.741%	1.02	1.22%
91282CDD0	T-Note 0.375 10/31/2023	0.375	10/31/2023	AAA	AA+	\$31,159,000.00	96.438	30,048,960.63	4.766%	0.82	3.83%
91282CDH1	T-Note 0.75 11/15/2024	0.750	11/14/2024	AAA	AA+	\$20,855,000.00	93.410	19,480,697.21	4.475%	1.82	2.49%
91282CDZ1	T-Note 1.5 2/15/2025	1.500	2/14/2025	AAA	AA+	\$10,000,000.00	94.199	9,419,920.00	4.413%	2.05	1.20%
91282CEA5	T-Note 1.5 2/29/2024	1.500	2/29/2024	AAA	AA+	\$40,000,000.00	96.443	38,577,360.00	4.699%	1.13	4.92%
91282CEK3	T-Note 2.5 4/30/2024	2.500	4/30/2024	AAA	AA+	\$21,815,000.00	97.195	21,203,154.70	4.720%	1.28	2.71%
91282CEQ0	T-Note 2.75 5/15/2025	2.750	5/15/2025	AAA	AA+	\$13,851,000.00	96.516	13,368,375.76	4.340%	2.26	1.71%
91282CER8	T-Note 2.5 5/31/2024	2.500	5/31/2024	AAA	AA+	\$21,000,000.00	97.066	20,383,944.00	4.693%	1.37	2.60%
91282CFX4	T-Note 4.5 11/30/2024	4.500	11/29/2024	AAA	AA+	\$20,000,000.00	100.063	20,012,500.00	4.490%	1.82	2.55%
91282CGA3	T-Note 4 12/15/2025	4.000	12/14/2025	AAA	AA+	\$35,410,000.00	99.461	35,219,104.69	4.225%	2.76	4.49%
91282CGD7	T-Note 4.25 12/31/2024	4.250	12/30/2024	AAA	AA+	\$17,315,000.00	99.715	17,265,617.62	4.422%	1.90	2.20%
<b>U.S. Treasury Notes Sub Total</b>											<b>31.26%</b>
<b>U.S. Agency Notes</b>											
3130ASME6	FHLB 3 7/8/2024	3.000	7/8/2024	AAA	AA+	\$11,360,000.00	97.503	\$11,076,306.72	4.673%	1.44	1.41%
3130ATRH2	FHLB 5.4 11/1/2024	5.400	12/3/2022	AAA	AA+	\$3,980,000.00	100.000	\$3,980,000.00	5.555%	0.91	0.51%
3130ATT31	FHLB 4.5 10/3/2024	4.500	10/2/2024	AAA	AA+	\$11,370,000.00	99.949	\$11,364,201.30	4.488%	1.66	1.45%
3134GXR63	FHLMC 4.05 8/28/2025	4.050	8/28/2025	AAA	AA+	\$5,080,000.00	98.135	\$4,985,258.00	4.829%	1.72	0.64%
3134GXS88	FHLMC 4 2/28/2025	4.000	2/26/2025	AAA	AA+	\$5,040,000.00	98.725	\$4,975,729.92	4.803%	1.50	0.63%
<b>U.S. Agency Notes Sub Total</b>											<b>4.64%</b>
<b>Asset Backed Securities</b>											
00140LAG9	AIMCO 202-12A BR 3MOFRN 144A MBS Var. Corp 1/17/20	5.034	1/17/2023	NR	AAA	\$5,200,000.00	98.372	\$5,115,328.40	6.577%	0.03	0.65%
025286AB1	ACAR 2021-3 B CAR 144A MBS 0.66 2/13/2026	0.660	1/31/2023	NR	AAA	\$1,546,382.62	99.646	\$1,540,909.97	4.783%	0.09	0.20%
03063FAC8	AMERICREDIT 2021-1 A3 CAR MBS 0.37 8/18/2025	0.370	6/26/2023	AAA	AAA	\$2,304,551.82	98.290	\$2,265,141.68	3.964%	0.47	0.29%
03764DAH4	APID 2013-12A AR 3MOFRN 144A MBS Var. Corp 4/15/20	5.159	1/17/2023	AAA	NR	\$5,830,000.00	98.931	\$5,767,671.47	6.567%	0.04	0.74%
05682LAJ6	BCC 2019-2A AR 144A MBS Var. Corp 10/17/2032	5.179	1/17/2023	NR	AAA	\$4,750,000.00	97.708	\$4,641,106.25	6.865%	0.02	0.59%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	4/16/2023	AAA	AAA	\$1,142,178.81	99.427	\$1,135,634.12	4.530%	0.29	0.14%
06762CAQ1	BABSН 2020-2A AR 3MOFRN 144A 0.01 10/15/2033	5.089	1/17/2023	NR	Moodys-Aaa	\$5,250,000.00	98.411	\$5,166,556.50	6.632%	0.03	0.66%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A MBS Var. Corp 7/15/203	5.159	1/17/2023	NR	AAA	\$2,000,000.00	97.597	\$1,951,940.00	6.882%	0.02	0.25%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	10/17/2024	NR	AAA	\$723,447.39	93.347	\$675,312.82	6.796%	1.69	0.09%
12510KAC7	CCG 2021-1 A2 EQP 144A MBS 0.3 6/14/2027	0.300	8/5/2023	AAA	NR	\$1,816,411.61	96.782	\$1,757,959.49	5.918%	0.57	0.22%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A Var. Corp 4/18/2031	5.194	1/18/2023	AAA	NR	\$5,638,000.00	98.644	\$5,561,554.36	6.661%	0.04	0.71%
12657WAC4	CNH 2021-B A3 EQP 0.44 8/17/2026	0.440	2/24/2024	AAA	NR	\$4,100,000.00	94.643	\$3,880,379.40	5.343%	1.11	0.50%
233262AC8	DLLAD 2021-1A A3 EQP 144A 0.64 9/21/2026	0.640	7/13/2024	AAA	NR	\$6,350,000.00	93.180	\$5,916,898.25	5.383%	1.48	0.75%
24704GAC7	DELL 2020-2 A3 EQP 144A MBS 0.57 10/23/2023	0.570	3/15/2023	AAA	NR	\$488,019.07	99.041	\$483,340.43	5.400%	0.20	0.06%
262081AD4	DRIVE 2021-3 B CAR MBS 1.11 5/15/2026	1.110	11/10/2023	NR	Moodys-Aa1	\$3,500,000.00	97.254	\$3,403,876.00	4.407%	0.84	0.43%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	2/6/2023	NR	AAA	\$220,851.49	99.877	\$220,579.62	3.602%	0.10	0.03%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	1/26/2023	AAA	AAA	\$38,501.98	99.869	\$38,451.46	4.157%	0.07	0.00%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A MBS 0.44 12/21/202	0.440	8/5/2023	AAA	AAA	\$1,348,957.69	96.910	\$1,307,277.59	5.832%	0.57	0.17%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027	0.480	11/6/2023	AAA	AAA	\$2,855,391.79	95.339	\$2,722,290.56	6.254%	0.81	0.35%
30165JAC0	EART 2021-4A A3 CAR MBS 0.81 7/15/2025	0.680	2/13/2023	NR	AAA	\$2,367,272.29	99.587	\$2,357,500.19	4.087%	0.12	0.30%
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	9/23/2024	NR	AA+	\$1,150,000.00	93.686	\$1,077,393.60	4.818%	1.68	0.14%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	9/15/2023	AAA	NR	\$5,570,000.00	96.804	\$5,391,999.51	5.366%	0.69	0.69%
361886CH5	GFORTE 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	8/16/2023	NR	AAA	\$3,890,000.00	97.129	\$3,778,306.43	5.422%	0.61	0.48%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	9/16/2023	NR	AAA	\$900,000.00	97.529	\$877,756.50	5.648%	0.69	0.11%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	9/16/2023	NR	AAA	\$690,000.00	97.026	\$669,478.02	6.558%	0.69	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	98.679	\$9,867,940.00	6.714%	0.04	1.26%
39154TBJ6	GREAT AMERICA 2021-1 A3 EQP 144A MBS 0.34 8/15/202	0.340	7/4/2023	AAA	AAA	\$2,547,925.07	97.354	\$2,480,499.32	5.736%	0.49	0.32%
47788UAC6	JOHN DEERE 2021-A A3 EQP MBS 0.36 9/15/2025	0.360	10/3/2023	AAA	NR	\$4,535,451.58	96.588	\$4,380,697.43	5.051%	0.73	0.56%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	3/2/2025	AAA	AAA	\$1,222,791.14	89.884	\$1,099,089.93	6.610%	2.00	0.14%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	5/13/2026	NR	AAA	\$877,588.98	86.628	\$760,237.78	5.908%	2.99	0.10%
63942EAA6	NAVIENT 2021-EX A SLABS 144A MBS 0.97 12/16/2069	0.970	11/25/2026	NR	Moodys-Aaa	\$4,274,340.48	83.979	\$3,589,565.49	5.900%	3.42	0.46%
63942GAA1	NAVSL 2021-FA A SLABS 144A MBS 1.11 2/18/2070	1.110	4/17/2027	AAA	NR	\$3,751,915.24	84.431	\$3,167,783.31	6.293%	3.62	0.40%
63942JAA5	NAVIENT 2021-CA A SLABS 144A MBS 1.06 10/15/2069	1.060	7/3/2026	NR	AAA	\$3,008,786.68	85.197	\$2,563,389.97	6.060%	3.11	0.33%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	7/17/2026	NR	AAA	\$2,476,993.20	84.646	\$2,096,673.18	6.308%	3.08	0.27%
64129KBE6	NEUB 2013-15A A1R2 3MOFRN 144A Var. Corp 10/15/202	4.999	1/17/2023	NR	AAA	\$3,700,000.00	98.718	\$3,652,577.10	6.687%	0.04	0.47%
64131QAJ9	NEUB 2017-26A AR 3MOFRN 144A MBS Var. Corp 10/18/2	5.114	1/18/2023	NR	AAA	\$4,000,000.00	98.440	\$3,937,580.00	6.880%	0.04	0.50%
67097LAH9	OCP 2017-13A A1AR 3MOFRN 144A Var. Corp 7/15/2030	5.039	1/17/2023	NR	AAA	\$7,100,000.00	98.503	\$6,993,727.20	6.780%	0.04	0.89%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 11/20/2050	1.850	11/1/2025	NR	AAA	\$5,107,444.02	88.951	\$4,543,142.96	6.215%	2.70	0.58%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	12/27/2025	NR	AAA	\$1,994,810.65	87.518	\$1,745,820.38	6.167%	2.86	0.22%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A Var. Corp 4/19/2031	5.177	1/19/2023	AAA	AAA	\$9,500,000.00	98.551	\$9,362,345.00	6.707%	0.04	1.19%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.520	3/8/2023	NR	AAA	\$541,150.70	99.673	\$539,382.76	4.342%	0.18	0.07%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A MBS 0.51 8/20/2029	0.510	4/2/2023	AAA	AAA	\$397,121.57	98.769	\$392,234.19	5.459%	0.25	0.05%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A Var. Corp 4/15/2031	5.159	1/17/2023	NR	AAA	\$7,150,000.00	97.707	\$6,986,014.75	6.881%	0.02	0.89%
98163DAD0	WORLD OMNI SELECT 20200-A A3 CAR MBS 0.55 7/15/202	0.550	4/13/2023	AAA	AAA	\$612,929.73	99.334	\$608,844.56	2.910%	0.28	0.08%
98164EAC9	WORLD OMNI 2021-A A3 CAR MBS 0.3 1/15/2026	0.300	10/11/2023	AAA	AAA	\$3,024,841.03	96.518	\$2,919,500.94	5.014%	0.80	0.37%
<b>Asset Backed Securities Sub Total</b>						<b>\$145,494,056.63</b>		<b>\$139,391,688.87</b>			<b>17.78%</b>

Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	5.257	1/17/2023	NR	Moodys-Aaa	\$5,000,000.00	95.912	\$4,795,615.00	7.955%	0.06	0.61%
05493JAA9	BDS 2021-FL8 A 144A MBS Var. Corp 1/18/2036	5.259	1/18/2023	NR	Moodys-Aaa	\$3,976,805.60	96.890	\$3,853,107.06	7.395%	0.07	0.49%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	5.009	1/17/2023	NR	Moodys-Aaa	\$3,000,000.00	96.016	\$2,880,474.00	8.258%	0.03	0.37%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	5.307	1/17/2023	NR	Moodys-Aaa	\$6,400,000.00	96.940	\$6,204,134.40	7.062%	0.05	0.79%
056054AA7	BX Trust MBS Var. Corp 10/15/2036	5.370	1/15/2023	NR	Moodys-Aaa	\$2,325,717.23	98.835	\$2,298,624.95	6.697%	0.08	0.29%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2023	5.018	1/17/2023	NR	AAA	\$6,850,000.00	96.471	\$6,608,284.05	6.222%	0.05	0.84%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	5.340	1/17/2023	NR	Moodys-Aaa	\$4,312,101.60	97.808	\$4,217,576.02	8.661%	0.05	0.54%
3137B36J2	FHLMC MBS Var. FHLMC 2/25/2023	3.320	1/25/2023	AAA	AA+	\$1,358,252.74	99.676	\$1,353,852.00	4.801%	0.07	0.17%
3137B3NX2	U.S. AGCY-FHLMC MBS 3.3 4/25/2023	3.300	1/25/2023	AAA	AA+	\$9,272,396.22	99.384	\$9,215,296.80	9.031%	0.07	1.18%
3137F4CY6	FREDDIE MAC MULTIFAMILY MBS 2.92 9/25/2024	2.920	6/4/2024	AAA	AA+	\$7,961,025.54	96.763	\$7,703,351.03	5.217%	1.36	0.98%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	7/1/2026	AAA	AA+	\$5,180,293.81	88.451	\$4,582,000.95	4.753%	3.35	0.58%
39809LAA2	GSTNE 2019-FL2 A 144A MBS Var. Corp 9/15/2037	5.498	1/17/2023	NR	Moodys-Aaa	\$696,972.03	97.971	\$682,829.77	11.266%	0.05	0.09%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	5.618	1/17/2023	NR	Moodys-Aaa	\$5,250,000.00	95.918	\$5,035,705.50	7.742%	0.00	0.64%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	4/21/2027	NR	Moodys-Aaa	\$813,782.65	93.093	\$757,577.94	5.655%	3.90	0.10%
69357XAA9	PFP 2021-8 A 144A MBS Var. Corp 8/9/2037	5.326</td									

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Corporate Bonds</b>											
00138CAQ1	AIG GLOBAL FUNDING 144A 0.45 12/8/2023	0.450	12/8/2023	NR	A+	\$2,705,000.00	95.8308	\$2,592,223.14	5.061%	0.92	0.33%
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	93.4209	\$4,414,137.53	5.343%	1.43	0.56%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/12/2024	A	A-	\$4,420,000.00	93.4634	\$4,131,082.28	4.982%	1.49	0.53%
02665WDY4	AMERICAN HONDA FINANCE 0.75 8/9/2024	0.750	8/9/2024	A	A-	\$3,640,000.00	93.5834	\$3,406,435.76	4.968%	1.56	0.43%
03076CAF3	AMERIPRISE FINANCIAL 4 10/15/2023	4.000	10/15/2023	A-	A-	\$5,000,000.00	99.3395	\$4,966,975.00	4.880%	0.77	0.63%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A+	A+	\$2,085,000.00	99.0815	\$2,065,849.28	5.259%	0.39	0.26%
04685A2Q3	ATHENE GLOBAL FUNDING 144A 1.2 10/13/2023	1.200	10/13/2023	A+	A+	\$1,890,000.00	96.6595	\$1,826,864.55	5.666%	0.77	0.23%
05565EBQ7	BMW US CAPITAL 144A 0.8 4/1/2024	0.800	4/1/2024	NR	A	\$1,660,000.00	94.8854	\$1,575,097.64	5.031%	1.22	0.20%
05565EBU8	BMW US CAPITAL 144A 0.75 8/12/2024	0.750	8/12/2024	NR	A	\$3,725,000.00	93.3437	\$3,477,052.83	4.951%	1.57	0.44%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/18/2023	A-	A	\$3,000,000.00	96.8651	\$2,905,953.00	5.333%	0.70	0.37%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/27/2024	A	A+	\$2,200,000.00	96.0508	\$2,113,117.60	5.527%	1.44	0.27%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	0.701	6/30/2023	A	A+	\$3,200,000.00	97.2693	\$3,112,617.60	5.557%	0.50	0.40%
06051GJC4	BANK OF AMERICA CORP Var. Corp 5/19/2024 -20	1.486	5/19/2023	AA-	A-	\$4,000,000.00	98.4684	\$3,938,736.00	5.750%	0.38	0.50%
06051GJH3	BANK OF AMERICA Var. Corp 10/24/2024	0.810	10/24/2023	AA-	A-	\$4,815,000.00	96.01	\$4,622,881.50	5.533%	0.81	0.59%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	93.8379	\$3,659,678.10	5.585%	1.28	0.47%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/9/2024	AA-	A-	\$4,800,000.00	93.5502	\$4,490,409.60	5.125%	1.48	0.57%
06405LAC5	BNY MELLON Var. Corp 11/21/2025	5.224	11/21/2024	AA	AA-	\$1,215,000.00	100.3461	\$1,219,205.12	5.150%	1.79	0.16%
064159X2	BANK OF NOVA SCOTIA 0.7 4/15/2024	0.700	4/15/2024	AA-	A-	\$4,600,000.00	94.5856	\$4,350,937.60	5.168%	1.26	0.56%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/9/2025	AA-	A-	\$3,900,000.00	93.1401	\$3,632,463.90	5.076%	1.95	0.46%
06675FAV9	BANQUE FED CREDIT MUTUEL 144A 0.65 2/27/2024	0.650	2/26/2024	AA-	A+	\$2,950,000.00	94.7434	\$2,794,930.30	5.399%	1.13	0.36%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/2/2025	AA-	A+	\$4,770,000.00	91.5096	\$4,365,007.92	5.357%	2.03	0.56%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/12/2024	NR	A+	\$835,000.00	94.2024	\$786,590.04	5.790%	1.25	0.10%
10921U2D9	BRIGHTHOUSE FINANCIAL 144A 0.6 6/28/2023	0.600	6/28/2023	NR	A+	\$1,345,000.00	97.5483	\$1,312,024.64	5.256%	0.48	0.17%
111013AL2	SKY LTD 144A 3.75 9/16/2024	3.750	9/15/2024	A-	A-	\$800,000.00	97.7345	\$781,876.00	5.183%	1.62	0.10%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/5/2025	A-	A-	\$1,440,000.00	92.7827	\$1,336,070.88	5.461%	1.93	0.17%
20030NDZ1	COMCAST CORP 5.25 11/7/2025	5.250	11/6/2025	A-	A-	\$1,860,000.00	101.5393	\$1,888,630.98	4.721%	2.62	0.24%
233851CB8	MERCEDES-BENZ 144A 3.5 8/3/2025	3.500	8/2/2025	A-	A-	\$6,149,000.00	96.3197	\$5,922,698.35	5.013%	2.41	0.76%
24422EWF2	JOHN DEERE 3.4 6/6/2025	3.400	6/6/2025	A	A	\$2,455,000.00	97.1997	\$2,386,252.64	4.644%	2.30	0.30%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	\$4,800,000.00	92.0149	\$4,416,715.20	5.505%	1.69	0.56%
29364WBF4	ENTERGY LOUISIANA 0.62 11/17/2023-20	0.620	11/17/2023	NR	A	\$1,028,000.00	96.3063	\$990,028.76	4.982%	0.86	0.13%
29364WBK3	ENTERGY LOUISIANA 0.95 10/1/2024	0.950	9/30/2024	NR	A	\$2,635,000.00	93.1939	\$2,455,659.27	5.042%	1.70	0.31%
29449WAC1	EQUITABLE FINANCIAL 144A 0.5 11/17/2023	0.500	11/17/2023	NR	A+	\$2,895,000.00	95.9511	\$2,777,784.35	5.136%	0.86	0.35%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/12/2024	NR	A+	\$2,730,000.00	92.8652	\$2,535,219.96	5.432%	1.57	0.32%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	93.7708	\$3,680,503.90	5.446%	1.35	0.47%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/7/2023	AAA	NR	\$3,490,000.00	96.5533	\$3,369,710.17	5.017%	0.76	0.43%
31677QBT5	FIFTH THIRD BANCORP 5.85 10/27/2025	5.852	10/27/2024	A-	A-	\$2,945,000.00	101.1297	\$2,978,269.67	5.315%	1.69	0.38%
36143L2C8	GA GLOBAL FUNDING TRUST 144A 0.8 9/13/2024	0.800	9/12/2024	A	A-	\$3,395,000.00	91.4805	\$3,105,762.98	6.182%	1.65	0.40%
437076CR1	Home Depot Inc. 4 9/15/2025	4.000	9/14/2025	A	A	\$1,185,000.00	98.8984	\$1,171,946.04	4.439%	2.48	0.15%
44644MAH4	HUNTINGTON NATL BANK Var. Corp 11/18/2025	5.699	11/18/2024	A-	A-	\$3,865,000.00	100.3247	\$3,877,549.66	5.521%	1.77	0.49%
46647PBS4	JPMORGAN CHASE Var. Corp 9/16/2024	0.653	9/16/2023	AA-	A-	\$4,605,000.00	96.4807	\$4,442,936.24	5.228%	0.73	0.57%
46647PBZ8	JPMORGAN CHASE Var. Corp 3/16/2024	0.697	3/16/2023	AA-	A-	\$1,960,000.00	98.96	\$1,939,616.00	5.023%	0.25	0.25%
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	\$4,765,000.00	92.7031	\$4,417,302.72	5.410%	1.88	0.56%
49327M3C6	KEY BANK Var. Corp 6/14/2024	0.433	6/16/2023	A-	A-	\$4,650,000.00	97.4074	\$4,529,444.10	5.144%	0.46	0.58%
49327M3E2	U.S. AGCY-FHLMC 4.15 8/8/2025	4.150	8/8/2025	A-	A-	\$2,190,000.00	97.9337	\$2,144,748.03	5.045%	2.40	0.27%
57629WDB3	MASSMUTUAL GLOBAL 144A 0.6 4/12/2024	0.600	4/12/2024	AA+	AA+	\$4,570,000.00	94.4397	\$4,315,894.29	5.157%	1.25	0.55%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/7/2024	AA-	AA-	\$4,750,000.00	93.7024	\$4,450,864.00	5.220%	1.40	0.57%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	93.0136	\$4,418,146.00	5.560%	1.51	0.56%
606822CA0	MITSUBISHI UFJ FIN Var. Corp 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	92.0552	\$2,789,272.56	5.558%	1.73	0.36%
61747YET8	Morgan Stanley Var. Corp 7/17/2026	4.679	7/17/2025	A+	A-	\$2,105,000.00	98.462	\$2,072,625.10	5.532%	2.30	0.26%
61747YEX9	MORGAN STANLEY Var. Corp 10/16/2026	6.138	10/16/2025	A+	A-	\$3,375,000.00	102.331	\$3,453,671.25	5.443%	2.49	0.44%
62954WAB1	NTT FINANCE 144A 0.583 3/1/2024	0.583	3/1/2024	NR	A	\$2,050,000.00	94.8706	\$1,944,847.30	5.158%	1.14	0.25%
62954WAJ4	NTT FINANCE 4.239 7/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	98.3708	\$772,210.78	4.957%	2.36	0.10%
63254ABG2	NATIONAL AUSTRALIA BK/NY 5.132 11/22/2024	5.132	11/21/2024	NR	AA-	\$3,790,000.00	100.5273	\$3,809,984.67	4.954%	1.78	0.49%
63859UBG7	NATIONWIDE BLDG 144A 0.55 1/22/2024	0.550	1/22/2024	A+	A+	\$4,535,000.00	95.0881	\$4,312,245.34	5.269%	1.03	0.55%
63906YAB4	NATWEST MARKETS 144A 0.8 8/12/2024	0.800	8/12/2024	A+	A-	\$4,420,000.00	92.7483	\$4,099,474.86	5.472%	1.57	0.52%
64952WEB5	NEW YORK LIFE GLOBAL 144A 0.55 4/26/2024	0.550	4/26/2024	AAA	AA+	\$4,610,000.00	94.2667	\$4,345,694.87	5.154%	1.29	0.55%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	3/27/2025	NR	AA-	\$270,000.00	95.6174	\$258,166.98	4.481%	2.11	0.03%
65557CBE2	NORDEA BANK 144A 1 6/9/2023	1.000	6/9/2023	AA	AA-	\$895,000.00	98.3425	\$880,165.38	4.822%	0.43	0.11%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	93.7476	\$1,851,515.10	5.392%	1.36	0.24%
678858BW0	OKLAHOMA GAS & ELECTRIC 0.553 5/26/2023	0.553	5/26/2023	A	A-	\$1,380,000.00	98.2336	\$1,355,623.68	5.144%	0.39	0.17%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/9/2024	NR	A+	\$2,260,000.00	93.2122	\$2,106,595.72	4.929%	1.57	0.27%
6944PL2G3	PACIFIC LIFE GF II FRN 144A Var. Corp 6/4/2026	4.867	3/6/2023	AA-	AA-	\$2,135,000.00	96.0373	\$2,050,396.36	6.472%	0.00	0.26%
74153WCQ0	PRICOA GLOBAL FUNDING 144A 1.15 12/6/2024	1.150	12/5/2024	AA-	AA-	\$3,400,000.00	92.6339	\$3,149,552.60	5.214%	1.87	0.40%
74368CAR5	PROTECTIVE LIFE 144A 1.082 6/9/2023	1.082	6/9/2023	AA-	AA-	\$1,005,000.00	98.3392	\$988,308.96	4.919%	0.43	0.13%
74368CAZ7	PROTECTIVE LIFE 144A 0.631 10/13/2023	0.631	10/13/2023	AA-	AA-	\$2,765,000.00	96.4502	\$2,666,848.03	5.037%	0.77	0.34%
74368CBA1	PROTECTIVE LIFE 144A 0.473 1/12/2024	0.473	1/12/2024	AA-	AA-	\$4,745,000.00	95.2222	\$4,518,293.39	5.088%	1.01	0.58%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/21/2023	NR	A+	\$1,075,000.00	99.8383	\$1,073,261.73	4.513%	0.06	0.14%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.65	7/29/2024	AA-	A	\$5,050,000.00	93.4424	\$4,718,841.20	5.004%	1.53	0.60%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/15/2024	NR	A+	\$1,150,000.00	93.8993	\$1,079,841.95	4.726%	1.50	0.14%
808513BN4	CHARLES SCHWAB 0.75 3/18/2024	0.750	3/18/2024	A	A	\$3,885,000.00	95.1146	\$3,695,202.21	4.947%	1.18	0.47%
82620KAX1	SIEMENS FINANCIERINGS 144A 0.65 3/11/2024	0.650	3/11/2024	A+	A+	\$1,700,000.00	95.0485	\$1,615,824.50	4.962%	1.16	0.21%
83051GAN8	SKANDINAVISKA ENSKILDA BANKEN 144A 0.55 9/1/2023	0.550	9/1/2023	AA	A+	\$3,575,000.00	96.962	\$3,466,391.50	4.997%	0.65	0.44%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A 0.65 9/9/2024	0.65	9/8/2024	AA	A+	\$2,300,000.00	92.6069	\$2,129,958.70	5.313%	1.65	0.27%
86562MBT6	SUMITOMO MITSUI TRUST BANK 144A 2.448 9/27/2024	2.448	9/26/2024	NR	A-	\$3,480,000.00	95.1095	\$3,309,810.60	5.435%	1.67	0.42%
86562MCC2	SUMITOMO MITSUI 0.508 1/12/2024	0.508	1/12/2024	NR	A-	\$1,475,000.00	95.2644	\$1,405,149.90	5.313%	1.01	0.18%
86563VAQ2	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/12/2023	0.800	9/12/2023	NR	A	\$2,005,000.00	97.0241	\$1,945,333.21	5.344%	0.68	0.25%
86563VAU3	SUMITOMO MITSUI TRUST BANK 144A 0.85 3/25/2024	0.850	3/25/2024	NR	A	\$4,785,000.00	94.659	\$4,529,433.15	5.420%	1.20	0.58%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/16/2024	0.800	9/15/2024	NR	A	\$2,565,000.00	92.4774	\$2,372,045.31	5.527%	1.66	0.30%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/15/2024	A	A+	\$4,500,000.00	97.5406	\$4,389,327.00	5.334%	1.24	0.56%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/11/2024	AA+	AA-	\$3,300,000.00	93.8569	\$3,097,277.70	5.079%	1.41	0.40%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/25/2023	AA	A+	\$4,005,000.00	96.7053	\$3,873,047.27	5.001%	0.72	0.49%
89115A2A9	TORONTO-DOMINION 3.766 6/6/2025	3.766	6/6/2025	NR	A	\$4,000,000.00	97.1283	\$3,885,132.00	5.044%	2.29	0.50%
892331AL3	TOYOTA MOTOR CORP 0.681 3/25/2024	0.681	3/25/2024	A+	A+	\$5,285,000.00	94.9344	\$5,017,283.04	4.951%	1.20	0.64%
89236TJN6	TOYOTA MOTOR CREDIT 0.625 9/13/2024	0.625	9/12/2024	A+	A+	\$4,845,000.00	93.1661	\$4,513,897.55	4.873%	1.66	0.58%
902613AB4	UBS GROUP 144A Var. Corp 7/30/2024	1.008	7/30/2023	A+	A-	\$1,715,000.00	97.2725	\$1,668,223.38	5.612%	0.57	0.21%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/9/2024	AA-	A+	\$4,485,000.00	93.2831	\$4,183,747.04	5.209%	1.56	0.53%
961214FH1	WESTPAC BANKING 5.35 10/18/2024	5.350	10/18/2024	NR	AA-	\$3,085,000.00	100.9936	\$3,115,652.56	4.905%	1.69	0.40%
976843BP6	WISCONSIN PUBLIC SERVICE 5.35 11/10/2025	5.350	10/7/2025	A+	A-	\$2,200,000.00	101.3009	\$2,228,619.80	4.896%	2.58	0.28%
<b>Corporate Bonds Sub Total</b>						<b>\$273,212,000.00</b>		<b>\$260,832,695.35</b>			<b>33.28%</b>
<b>Municipal Bonds</b>											
072024WN8	BAY AREA CA TOLL AUTH BRIDGE REVENUE 2.184 4/1/202	2.184	4/1/2023	AA	AA	2,650,000.00	99.505	2,636,879.85	4.536%	0.25	0.34%
<b>Municipal Bonds Sub Total</b>						<b>\$2,650,000.00</b>		<b>\$2,636,879.85</b>			<b>0.34%</b>

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Government Related Securities</b>											
125094AQ5	CDP FINANCIAL 144A 3.15 7/24/2024	3.150	7/24/2024	AAA	AAA	\$3,490,000.00	97.442	\$3,400,711.84	4.814%	1.48	0.43%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	\$5,850,000.00	98.990	\$5,790,909.15	4.574%	0.29	0.74%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	\$2,620,000.00	98.549	\$2,581,978.56	4.702%	0.35	0.33%
25214BBB9	DEXIA CREDIT LOCAL GOVT GNTD 144A 0.5 7/16/2024	0.500	7/16/2024	AA-	AA	\$5,360,000.00	93.598	\$5,016,847.44	4.842%	1.50	0.64%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/7/2024	AA	NR	\$2,255,000.00	92.314	\$2,081,676.19	5.429%	1.72	0.27%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	\$4,550,000.00	99.041	\$4,506,360.95	4.585%	0.28	0.57%
68329AAG3	ONTARIO TEACHER 144A 0.375 9/29/2023	0.375	9/29/2023	NR	AA+	\$4,380,000.00	96.614	\$4,231,693.20	4.767%	0.73	0.54%
<b>Government Related Securities Sub Total</b>						<b>\$28,505,000.00</b>		<b>\$27,610,177.33</b>			<b>3.52%</b>
<b>Grand Total</b>						<b>\$812,903,616.99</b>		<b>\$783,789,875.30</b>			<b>100.00%</b>