



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund Portfolio Report January 2023

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PORTFOLIO SUMMARY

December 31, 2022 to January 31, 2023

Net Asset Value Summary

January 31, 2022	\$26.61
December 31, 2022	\$26.10
January 31, 2023	\$26.32

Portfolio Returns

1-Month Return	0.843%
12-Month Return	-1.090%
Annualized Return Since Inception	3.138%

Portfolio Yields

SEC Yield (Net of Fees)	4.0935%
Market Yield (Net of Fees)	2.8097%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

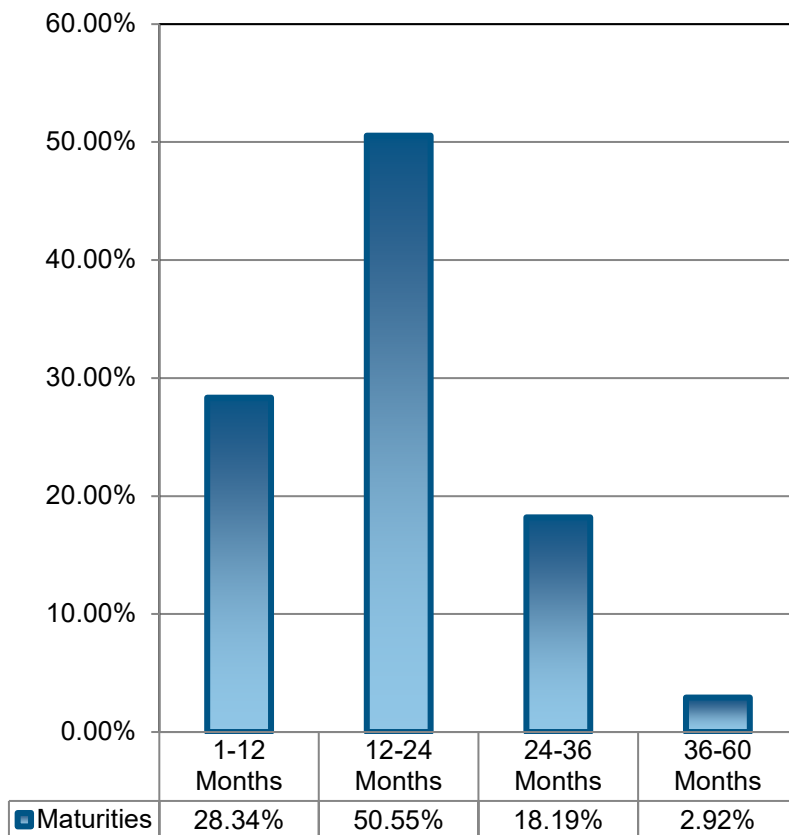
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 5,709,892.56	\$ -	\$ -	\$ -	\$ 5,709,892.56
U.S. Treasury Notes	\$ -	\$ 159,305,683.31	\$ 67,647,476.02	\$ -	\$ 226,953,159.33
U.S. Agency Notes	\$ 3,802,314.20	\$ 32,527,868.79	\$ -	\$ -	\$ 36,330,182.99
Asset Backed	\$ 93,223,794.68	\$ 12,727,067.61	\$ 7,146,433.78	\$ 11,549,639.59	\$ 124,646,935.66
Coll. Mort. Obligations	\$ 50,425,224.13	\$ 7,725,865.85	\$ -	\$ 5,367,796.24	\$ 63,518,886.22
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 66,023,545.33	\$ 168,123,591.30	\$ 55,493,709.56	\$ -	\$ 289,640,846.19
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ 10,546,895.70	\$ 10,431,014.37	\$ 5,677,798.50	\$ 26,655,708.57
Total :	\$ 219,184,770.90	\$ 390,956,972.56	\$ 140,718,633.73	\$ 22,595,234.33	\$ 773,455,611.52
% of Portfolio:	28.34%	50.55%	18.19%	2.92%	100.00%

Average Mat.(Years)	1.86
Effective Duration	1.44

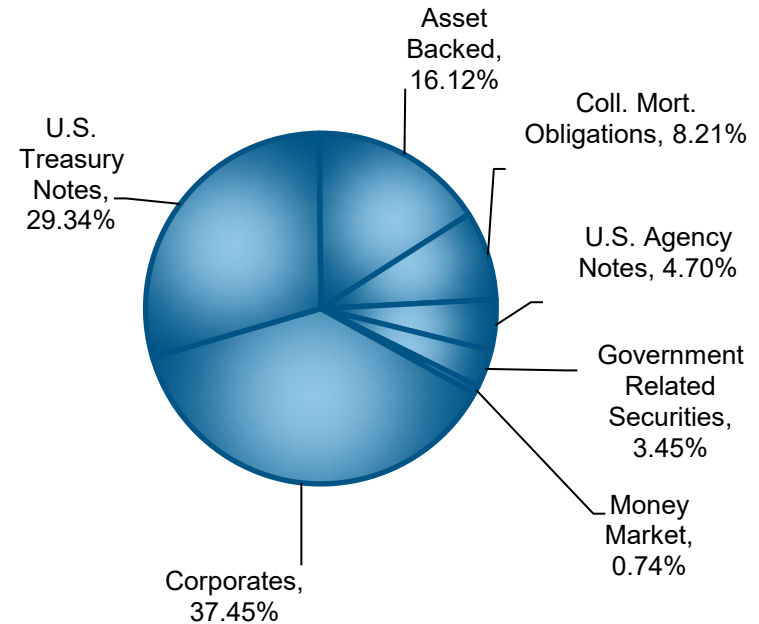
Charts Page

January 31, 2023

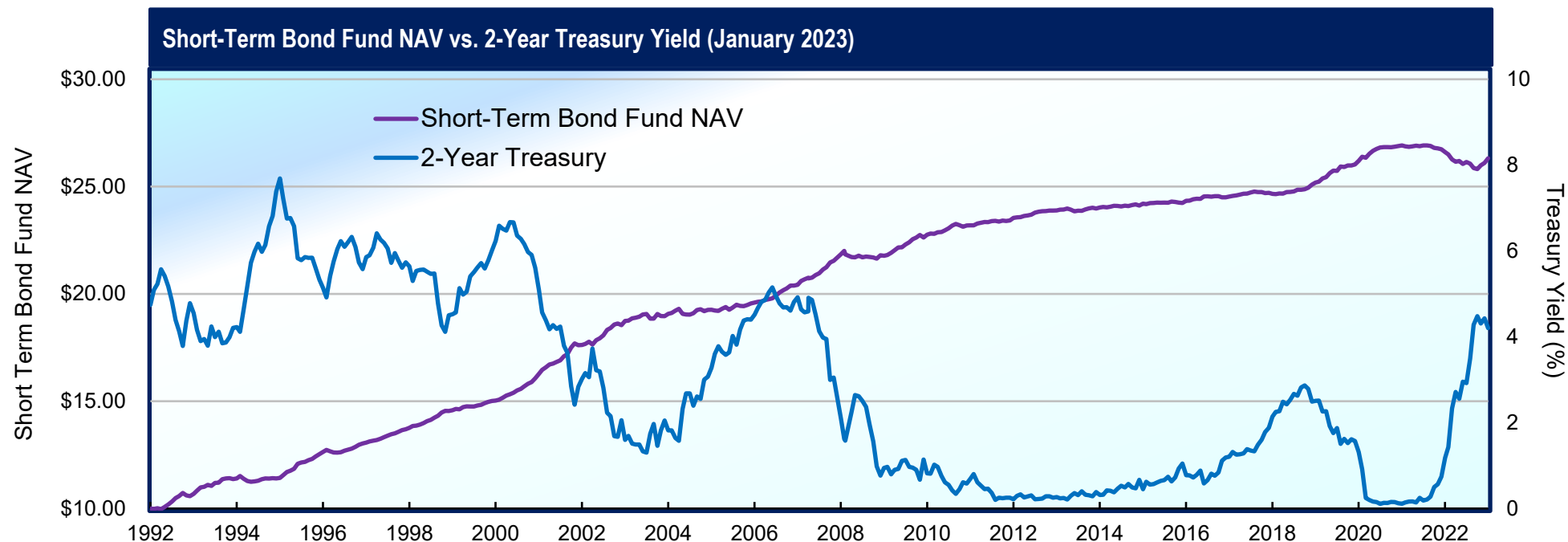
Maturity Distribution, January 2023



Sector Allocation, January 2023



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Jan.	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	0.92%	1.95%	-0.71%	0.44%	1.59%	1.24%	3.48%
STBF Total Rtn Net of Fees(NAV)*	0.82%	1.76%	-1.08%	0.15%	1.31%	0.97%	3.15%
<i>Benchmark***</i>	<i>0.69%</i>	<i>1.43%</i>	<i>-2.35%</i>	<i>-0.36%</i>	<i>0.97%</i>	<i>0.74%</i>	<i>3.00%</i>

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 January 2023

Expectations that central banks, particularly the U.S. Federal Reserve, were nearing the end of their hiking cycles supported risk assets and sent interest rates, one year and longer, lower across the yield curve in January. The U.S. dollar weakened in sympathy as investors bet the Federal Reserve is almost done with raising interest rates. China began reopening the economy after a year of the “zero-covid” policy. Financial conditions continued to ease ahead of the Federal Reserve meeting that began on the last day of the month. We welcome the improved sentiment and positive returns across stocks and bonds after a challenging 2022. But will the market cheer be short-lived? After recent jobs reports, including January, the more dire predictions of imminent recession or job growth slowdown prompting a Fed pivot seem unwarranted.

In January, the yield on the 2-year Treasury note fell 23 basis points to 4.20%. The yield on the benchmark 10-year Treasury fell 36 basis points to 3.51% from the end of December. The yield on the 30-year Treasury fell 33 bps to 3.63%. Short duration corporate spreads (1-3 year) tightened by nine to 62 basis points. The US economy grew at an annual rate of 2.9% in 2022 Q4. According to the Bureau of Economic Analysis, “increase in real GDP reflected increases in private inventory investment, consumer spending, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by decreases in residential fixed investment and exports.” The unemployment rate was 3.5% in December and firms added 223,000 net, new jobs to nonfarm payrolls over the month. Headline consumer prices, as measured by the consumer price index (CPI), registered at 6.5% year-over-year in December. Core CPI, which excludes volatile food and energy prices, printed at 5.7% compared to 12 months ago.

Florida Trust Short Term Bond Fund

The STBF had a +0.82% total return for January compared to the benchmark ICE BofA 1-3 Year US Treasury index of +0.69%. Fiscal year 2023 is off to a positive start, with the fiscal year-to-date total return for the STBF +1.76% compared to +1.43% for the 1-3 year Treasury index.

The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.09% on 12/31, up from 3.93% as of year end.

Over longer time periods, the combination of income-earned and active total return management should result in returns outperforming the yield of the portfolio, 4.09% as of 1/31 (30-day net-yield), up from 0.49% at 2021 year-end. With the higher yields currently available to investors, income earned in the portfolio gets reinvested at more favorable rates. A steeper front-end curve is positive for forward-looking total return potential.

Amidst normalizing gasoline prices, China's reopening and the Fed at the tail end of its tightening cycle, we expect short bond yields (3yr and 5yr Treasury) to move sideways to marginally lower. With higher starting yields, the carry, or income earned, of the portfolio provides a larger buffer against further increase in rates. The STBF remains conservative with ample liquidity, a defensive duration posture, and an up-in-quality mix of credit sectors. Looking through short-term and medium-term volatility, we believe the fundamental drivers of market instability will moderate. The STBF 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. In January we modestly increased the duration of the Fund by 0.2 years as the market pricing aligns more closely with our expectations for terminal policy rates, while remaining short duration overall – the defensive interest rate posture (lower than benchmark interest rate duration) held throughout 2022 helped to reduce losses in the portfolio last year. 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 AAf/S1. The liquidity of the fund is very strong, with 41% of funds invested in Treasuries and government related securities. There were no flows in or out of the fund in January.

This material reflects our current opinion and is subject to change without notice. Sources for the material contained herein are deemed reliable but cannot be guaranteed. This material is intended solely for institutional investors and is not intended for retail investors or general distribution. This material may not be reproduced or distributed without written permission. This presentation is for illustrative purposes only and does not constitute investment advice or an offer to sell or buy any security. The statements and opinions herein are current as of the date of this document and are subject to change without notice. Past performance is no guarantee of future results.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Dec-22	31-Jan-23
ASSETS		
Investments		
Investments @ Value	\$783,789,875.31	\$770,743,279.21
Cash	\$0.00	\$0.00
Total Investments	<u>\$783,789,875.31</u>	<u>\$770,743,279.21</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$19,163,058.00	\$2,596,865.40
Income Receivable	\$3,090,347.15	\$2,715,519.27
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$806,043,280.46</u>	<u>\$776,055,663.88</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$37,384,598.54	\$3,985,000.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$354,387.31	\$341,620.95
Other Payables	\$0.00	\$0.00
Other Liabilities	\$3,164,085.71	\$0.00
TOTAL LIABILITIES	<u>\$40,903,071.56</u>	<u>\$4,326,620.95</u>
NET ASSETS	<u>\$765,140,208.90</u>	<u>\$771,729,042.93</u>
Shares Outstanding:	29,316,811.028	29,320,925.971
Net Asset Value Per Share:	\$26.10	\$26.32

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Dec-22	31-Jan-23
Investment Income	\$1,569,205.48	\$1,769,734.86
Expenses	<u>\$174,986.29</u>	<u>\$175,799.18</u>
Net Investment Income	\$1,394,219.19	\$1,593,935.68
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$122,283,382.87	\$236,487,908.78
Cost of securities sold	<u>\$123,653,802.37</u>	<u>\$240,214,312.54</u>
Net Realized Gain(loss)	(\$1,370,419.50)	(\$3,726,403.76)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$36,025,581.08)	(\$32,804,058.34)
End of Period	<u>(\$32,804,058.34)</u>	<u>(\$24,190,156.23)</u>
Change in unrealized appreciation	\$3,221,522.74	\$8,613,902.11
Net Realized and Unrealized Gain(loss) on Investments:	\$1,851,103.24	\$4,887,498.35
Total Return:	\$3,245,322.43	\$6,481,434.03

Fund Balance and Net Asset Value Report

December 31, 2022 to January 31, 2023

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
January 1, 2023	\$765,258,321.43	\$26.10	3.9336%
January 2, 2023	\$765,258,321.43	\$26.10	3.9336%
January 3, 2023	\$765,514,220.20	\$26.11	3.9523%
January 4, 2023	\$765,931,659.59	\$26.12	4.0197%
January 5, 2023	\$765,570,505.27	\$26.11	4.0034%
January 6, 2023	\$767,898,107.03	\$26.19	3.9032%
January 7, 2023	\$767,957,471.99	\$26.19	3.9032%
January 8, 2023	\$768,016,836.94	\$26.19	3.9032%
January 9, 2023	\$768,628,836.03	\$26.21	4.0687%
January 10, 2023	\$768,177,116.74	\$26.20	3.9724%
January 11, 2023	\$768,766,470.14	\$26.22	4.0024%
January 12, 2023	\$769,908,419.54	\$26.26	3.9232%
January 13, 2023	\$769,412,975.10	\$26.24	3.8794%
January 14, 2023	\$769,476,726.54	\$26.24	3.8794%
January 15, 2023	\$769,540,477.98	\$26.24	3.8794%
January 16, 2023	\$769,604,229.42	\$26.24	3.8794%
January 17, 2023	\$769,950,555.50	\$26.26	3.9008%
January 18, 2023	\$771,319,142.61	\$26.31	3.9393%
January 19, 2023	\$771,113,956.73	\$26.30	3.9436%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
January 20, 2023	\$770,798,717.52	\$26.29	3.8719%
January 21, 2023	\$770,863,756.46	\$26.29	3.8719%
January 22, 2023	\$770,928,795.41	\$26.29	3.8719%
January 23, 2023	\$770,594,870.85	\$26.28	4.0445%
January 24, 2023	\$771,059,130.23	\$26.30	4.0715%
January 25, 2023	\$771,335,490.28	\$26.31	3.9702%
January 26, 2023	\$771,245,449.27	\$26.30	4.0167%
January 27, 2023	\$771,268,601.04	\$26.30	3.9615%
January 28, 2023	\$771,335,862.70	\$26.30	3.9615%
January 29, 2023	\$771,403,124.35	\$26.30	3.9615%
January 30, 2023	\$771,007,064.37	\$26.30	4.0568%
January 31, 2023	\$771,726,771.56	\$26.32	4.0935%

Average : \$769,382,967.23

End of Month NAV : \$26.32

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

MONTH-END SCHEDULE OF INVESTMENTS

January 31, 2023

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	5,709,892.56	100.000	5,709,892.56	0.000%	0.00	0.74%
Money Market Sub Total						\$5,709,892.56		\$5,709,892.56			0.74%
U.S. Treasury Notes											
91282CDH1	T-Note 0.75 11/15/2024	0.750	11/14/2024	AAA	AA+	\$20,855,000.00	93.879	19,578,444.60	4.320%	1.74	2.53%
91282CDZ1	T-Note 1.5 2/15/2025	1.500	2/14/2025	AAA	AA+	\$10,000,000.00	94.742	9,474,220.00	4.186%	1.97	1.22%
91282CEK3	T-Note 2.5 4/30/2024	2.500	4/30/2024	AAA	AA+	\$21,815,000.00	97.397	21,247,046.48	4.649%	1.20	2.75%
91282CEQ0	T-Note 2.75 5/15/2025	2.750	5/15/2025	AAA	AA+	\$13,851,000.00	97.066	13,444,667.06	4.065%	2.17	1.74%
91282CER8	T-Note 2.5 5/31/2024	2.500	5/31/2024	AAA	AA+	\$21,000,000.00	97.277	20,428,233.00	4.618%	1.28	2.64%
91282CFX4	T-Note 4.5 11/30/2024	4.500	11/29/2024	AAA	AA+	\$16,290,000.00	100.289	16,337,094.39	4.302%	1.73	2.11%
91282CGA3	T-Note 4 12/15/2025	4.000	12/14/2025	AAA	AA+	\$36,495,000.00	100.203	36,569,121.34	3.877%	2.68	4.73%
91282CGD7	T-Note 4.25 12/31/2024	4.250	12/30/2024	AAA	AA+	\$32,315,000.00	99.961	32,302,364.84	4.244%	1.81	4.18%
91282CGE5	T-Note 3.875 1/15/2026	3.875	1/15/2026	AAA	AA+	\$17,653,000.00	99.891	17,633,687.62	3.870%	2.76	2.28%
91282CGG0	T-Note 4.125 1/31/2025	4.125	1/31/2025	AAA	AA+	\$40,000,000.00	99.846	39,938,280.00	4.181%	1.90	5.16%
U.S. Treasury Notes Sub Total						\$230,274,000.00		\$226,953,159.33			29.34%
U.S. Agency Notes											
3130ASME6	FHLB 3 7/8/2024	3.000	7/8/2024	AAA	AA+	\$11,360,000.00	98.306	\$11,167,538.88	4.498%	1.38	1.44%
3130ATT31	FHLB 4.5 10/3/2024	4.500	10/2/2024	AAA	AA+	\$11,370,000.00	100.196	\$11,392,273.83	4.353%	1.58	1.47%
3134GXR63	FHLMC 4.05 8/28/2025	4.050	8/28/2025	AAA	AA+	\$5,080,000.00	98.455	\$5,001,524.16	4.382%	1.29	0.65%
3134GXS88	FHLMC 4 2/28/2025	4.000	2/26/2025	AAA	AA+	\$5,040,000.00	98.542	\$4,966,531.92	4.421%	1.22	0.64%
3134GYEA6	FHLMC 5.3 1/27/2026	5.300	1/27/2026	AAA	AA+	\$3,800,000.00	100.061	\$3,802,314.20	5.303%	0.72	0.49%
U.S. Agency Notes Sub Total						\$36,650,000.00		\$36,330,182.99			4.70%
Asset Backed Securities											
00140LAG9	AIMCO 202-12A BR 3MOFRN 144A MBS Var. Corp 1/17/20	5.828	4/17/2023	NR	AAA	\$5,200,000.00	99.339	\$5,165,612.40	6.268%	0.20	0.67%
025286AB1	ACAR 2021-3 B CAR 144A MBS 0.66 2/13/2026	0.660	1/31/2023	NR	AAA	\$923,835.22	99.751	\$921,536.71	5.247%	0.05	0.12%
03764DAH4	APID 2013-12A AR 3MOFRN 144A MBS Var. Corp 4/15/20	5.872	4/17/2023	AAA	NR	\$5,830,000.00	99.479	\$5,799,596.55	6.328%	0.20	0.75%
05682LAJ6	BCC 2019-2A AR 144A MBS Var. Corp 10/17/2032	5.892	4/17/2023	NR	AAA	\$4,750,000.00	98.950	\$4,700,125.00	6.445%	0.20	0.61%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	4/16/2023	AAA	AAA	\$968,244.18	99.478	\$963,186.07	4.677%	0.23	0.12%
06762CAQ1	BABSN 2020-2A AR 3MOFRN 144A 0.01 10/15/2033	5.802	4/17/2023	NR	Moodys-Aaa	\$5,250,000.00	99.088	\$5,202,125.25	6.390%	0.20	0.67%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A MBS Var. Corp 7/15/203	5.872	4/17/2023	NR	AAA	\$2,000,000.00	99.050	\$1,981,008.00	6.389%	0.20	0.26%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	10/17/2024	NR	AAA	\$723,127.06	94.531	\$683,578.51	6.121%	1.62	0.09%
12510KAC7	CCG 2021-1 A2 EQP 144A MBS 0.3 6/14/2027	0.300	8/5/2023	AAA	NR	\$1,615,139.57	96.908	\$1,565,192.99	6.152%	0.52	0.20%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A Var. Corp 4/18/2031	5.795	4/18/2023	AAA	NR	\$5,638,000.00	99.156	\$5,590,387.09	6.403%	0.20	0.72%
12657WAC4	CNH 2021-B A3 EQP 0.44 8/17/2026	0.440	2/24/2024	AAA	NR	\$4,100,000.00	95.389	\$3,910,953.10	5.000%	1.01	0.51%
233262AC8	DLLAD 2021-1A A3 EQP 144A 0.64 9/21/2026	0.640	7/13/2024	AAA	NR	\$6,350,000.00	93.863	\$5,960,287.80	5.151%	1.38	0.77%
262081AD4	DRIVE 2021-3 B CAR MBS 1.11 5/15/2026	1.110	11/10/2023	NR	Moodys-Aa1	\$3,500,000.00	97.631	\$3,417,067.50	5.200%	0.58	0.44%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	2/6/2023	NR	AAA	\$110,285.55	99.901	\$110,175.93	4.583%	0.04	0.01%
29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A MBS 0.44 12/21/202	0.440	8/5/2023	AAA	AAA	\$1,258,412.79	97.134	\$1,222,350.45	5.842%	0.53	0.16%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027	0.480	11/6/2023	AAA	AAA	\$2,719,919.20	95.914	\$2,608,780.58	5.787%	0.77	0.34%
30165JAC0	EART 2021-4A A3 CAR MBS 0.81 7/15/2025	0.680	2/13/2023	NR	AAA	\$1,537,895.79	99.700	\$1,533,285.17	4.772%	0.07	0.20%
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	9/23/2024	NR	AA+	\$1,150,000.00	94.288	\$1,084,316.60	4.636%	1.57	0.14%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	9/15/2023	AAA	NR	\$5,570,000.00	97.301	\$5,419,671.27	5.145%	0.61	0.70%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
361886CH5	GFORT 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	8/16/2023	NR	AAA	\$3,890,000.00	97.625	\$3,797,612.50	5.183%	0.52	0.49%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	9/16/2023	NR	AAA	\$900,000.00	97.781	\$880,030.80	5.690%	0.61	0.11%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	9/16/2023	NR	AAA	\$690,000.00	97.424	\$672,224.91	6.449%	0.61	0.09%
36318WAK6	GALXY 2013-15A AR 3MOFRN 144A MBS Var. Corp 10/15/	5.762	4/17/2023	NR	AAA	\$9,866,851.52	99.291	\$9,796,895.54	6.377%	0.20	1.27%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	3/2/2025	AAA	AAA	\$1,184,542.92	91.844	\$1,087,931.60	5.525%	1.97	0.14%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	5/13/2026	NR	AAA	\$863,496.59	88.370	\$763,069.34	5.078%	2.81	0.10%
63942EAA6	NAVIENT 2021-EX A SLABS 144A MBS 0.97 12/16/2069	0.970	11/25/2026	NR	Moodys-Aaa	\$4,220,692.95	86.653	\$3,657,335.96	4.923%	3.47	0.47%
63942GAA1	NAVSL 2021-FA A SLABS 144A MBS 1.11 2/18/2070	1.110	4/17/2027	AAA	NR	\$3,705,742.09	85.507	\$3,168,654.07	5.106%	3.74	0.41%
63942JAA5	NAVIENT 2021-CA A SLABS 144A MBS 1.06 10/15/2069	1.060	7/3/2026	NR	AAA	\$2,959,556.98	87.685	\$2,595,087.54	5.076%	3.14	0.34%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	7/17/2026	NR	AAA	\$2,436,624.44	87.357	\$2,128,562.02	5.097%	3.12	0.28%
64129KBE6	NEUB 2013-15A A1R2 3MOFRN 144A MBS Var. Corp 10/15	5.712	4/17/2023	NR	AAA	\$3,696,858.13	99.300	\$3,670,980.12	6.349%	0.20	0.47%
64131QAJ9	NEUB 2017-26A AR 3MOFRN 144A MBS Var. Corp 10/18/2	5.715	4/18/2023	NR	AAA	\$4,000,000.00	99.034	\$3,961,376.00	6.479%	0.20	0.51%
67097LAH9	OCP 2017-13A A1AR 3MOFRN 144A Var. Corp 7/15/2030	5.752	4/17/2023	NR	AAA	\$7,100,000.00	99.160	\$7,040,381.30	6.441%	0.20	0.91%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 11/20/2050	1.850	11/1/2025	NR	AAA	\$5,099,741.78	90.392	\$4,609,758.59	5.648%	2.63	0.60%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	12/27/2025	NR	AAA	\$1,990,237.20	89.115	\$1,773,605.85	5.553%	2.79	0.23%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A Var. Corp 4/19/2031	5.748	4/19/2023	AAA	AAA	\$9,500,000.00	99.166	\$9,420,722.50	6.376%	0.21	1.22%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.520	3/8/2023	NR	AAA	\$389,033.32	99.714	\$387,918.74	4.908%	0.11	0.05%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A MBS 0.51 8/20/2029	0.510	4/2/2023	AAA	AAA	\$338,805.74	98.984	\$335,362.46	5.347%	0.20	0.04%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A Var. Corp 4/15/2031	5.872	4/17/2023	NR	AAA	\$7,150,000.00	98.744	\$7,060,188.85	6.535%	0.19	0.91%
Asset Backed Securities Sub Total						\$129,177,043.02		\$124,646,935.66			16.12%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	5.729	2/15/2023	NR	Moodys-Aaa	\$5,000,000.00	98.526	\$4,926,315.00	6.716%	0.08	0.64%
05493JAA9	BDS 2021-FL8 A 144A MBS Var. Corp 1/18/2036	5.259	2/21/2023	NR	Moodys-Aaa	\$3,976,805.60	96.174	\$3,824,637.11	8.000%	0.03	0.49%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	5.409	2/16/2023	NR	Moodys-Aaa	\$3,000,000.00	96.357	\$2,890,707.00	8.335%	0.04	0.37%
055983AA8	BSPT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	5.779	2/15/2023	NR	Moodys-Aaa	\$6,400,000.00	98.627	\$6,312,108.80	6.555%	0.07	0.82%
056054AA7	BX Trust MBS Var. Corp 10/15/2036	5.513	2/15/2023	NR	Moodys-Aaa	\$2,325,717.23	99.616	\$2,316,774.84	6.162%	0.08	0.30%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2023	5.159	2/15/2023	NR	AAA	\$6,850,000.00	97.583	\$6,684,408.10	6.083%	0.00	0.86%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	5.340	2/17/2023	NR	Moodys-Aaa	\$4,312,101.60	98.658	\$4,254,224.57	6.484%	0.08	0.55%
3137B36J2	FHLMC MBS Var. FHLMC 2/25/2023	3.320	1/25/2023	AAA	AA+	\$159,884.81	99.656	\$159,334.65	4.954%	0.07	0.02%
3137B3NX2	U.S. AGCY-FHLMC MBS 3.3 4/25/2023	3.300	1/25/2023	AAA	AA+	\$8,871,162.37	99.460	\$8,823,213.74	7.827%	0.07	1.14%
3137F4CY6	FREDDIE MAC MULTIFAMILY MBS 2.92 9/25/2024	2.920	6/4/2024	AAA	AA+	\$7,957,836.79	97.085	\$7,725,865.85	5.056%	1.28	1.00%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	7/1/2026	AAA	AA+	\$5,123,269.12	90.132	\$4,617,725.42	4.167%	3.34	0.60%
39809LAA2	GSTNE 2019-FL2 A 144A MBS Var. Corp 9/15/2037	5.634	2/15/2023	NR	Moodys-Aaa	\$696,972.03	98.235	\$684,669.08	11.294%	0.04	0.09%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	5.759	2/15/2023	NR	Moodys-Aaa	\$5,250,000.00	96.116	\$5,046,111.00	7.827%	0.00	0.65%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	4/21/2027	NR	Moodys-Aaa	\$799,971.43	93.762	\$750,070.82	5.437%	3.83	0.10%
69357XAA9	PFP 2021-8 A 144A MBS Var. Corp 8/9/2037	5.454	2/16/2023	NR	Moodys-Aaa	\$4,673,363.43	96.349	\$4,502,720.24	7.770%	0.08	0.58%
Collateralized Mortgage Obligations Sub Total						\$65,397,084.41		\$63,518,886.22			8.21%
Corporate Bonds											
00138CAQ1	AIG GLOBAL FUNDING 144A 0.45 12/8/2023	0.450	12/8/2023	NR	A+	\$2,705,000.00	96.2778	\$2,604,314.49	4.943%	0.83	0.34%
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	94.4266	\$4,461,656.85	4.763%	1.34	0.58%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/12/2024	A	A-	\$4,420,000.00	94.1411	\$4,161,036.62	4.727%	1.41	0.54%
02665WDY4	AMERICAN HONDA FINANCE 0.75 8/9/2024	0.750	8/9/2024	A	A-	\$3,640,000.00	94.2382	\$3,430,270.48	4.680%	1.48	0.44%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A+	A+	\$885,000.00	99.3148	\$878,935.98	5.055%	0.31	0.11%
04685A2Q3	ATHENE GLOBAL FUNDING 144A 1.2 10/13/2023	1.200	10/13/2023	A+	A+	\$1,890,000.00	97.3527	\$1,839,966.03	5.298%	0.68	0.24%
05252ADF5	AUST & NZ BANK 144A 4.829 2/3/2025	4.829	2/3/2025	NR	AA-	\$3,985,000.00	100.1762	\$3,992,021.57	0.000%	0.00	0.52%
05565EBQ7	BMW US CAPITAL 144A 0.8 4/1/2024	0.800	4/1/2024	NR	A	\$1,660,000.00	95.5025	\$1,585,341.50	4.800%	1.13	0.20%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
05565EBU8	BMW US CAPITAL 144A 0.75 8/12/2024	0.750	8/12/2024	NR	A	\$3,725,000.00	94.2545	\$3,510,980.13	4.628%	1.48	0.45%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/18/2023	A-	A	\$3,000,000.00	97.3507	\$2,920,521.00	5.166%	0.61	0.38%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/27/2024	A	A+	\$2,200,000.00	96.8952	\$2,131,694.40	4.997%	1.35	0.28%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	0.701	6/30/2023	A	A+	\$3,200,000.00	97.9159	\$3,133,308.80	5.258%	0.42	0.41%
06051GJC4	BANK OF AMERICA CORP Var. Corp 5/19/2024 -20	1.486	5/19/2023	AA-	A-	\$4,000,000.00	98.9005	\$3,956,020.00	5.635%	0.29	0.51%
06051GJH3	BANK OF AMERICA Var. Corp 10/24/2024	0.810	10/24/2023	AA-	A-	\$4,815,000.00	96.7329	\$4,657,689.14	5.117%	0.71	0.60%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	94.7521	\$3,695,331.90	5.270%	1.19	0.48%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/9/2024	AA-	A-	\$4,800,000.00	94.1127	\$4,517,409.60	4.906%	1.40	0.58%
06368LGU4	BANK OF MONTREAL 5.2 12/12/2024	5.200	12/12/2024	AA-	A-	\$3,285,000.00	100.7416	\$3,309,361.56	4.771%	1.76	0.43%
06405LAC5	BNY MELLON Var. Corp 11/21/2025	5.224	11/21/2024	AA	AA-	\$1,215,000.00	100.7238	\$1,223,794.17	4.903%	1.70	0.16%
0641593X2	BANK OF NOVA SCOTIA 0.7 4/15/2024	0.700	4/15/2024	AA-	A-	\$4,600,000.00	95.1415	\$4,376,509.00	4.861%	1.17	0.57%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/9/2025	AA-	A-	\$3,900,000.00	93.7887	\$3,657,759.30	4.815%	1.88	0.47%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/2/2025	AA-	A+	\$4,770,000.00	92.3127	\$4,403,315.79	5.052%	1.94	0.57%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A 4.935 1/26/2026	4.935	1/26/2026	AA-	A+	\$3,860,000.00	99.8506	\$3,854,233.16	4.931%	2.76	0.50%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/12/2024	NR	A+	\$835,000.00	94.7332	\$791,022.22	5.487%	1.16	0.10%
10921U2D9	BRIGHTHOUSE FINANCIAL 144A 0.6 6/28/2023	0.600	6/28/2023	NR	A+	\$1,345,000.00	98.1991	\$1,320,777.90	5.028%	0.40	0.17%
111013AL2	SKY LTD 144A 3.75 9/16/2024	3.750	9/15/2024	A-	A-	\$800,000.00	98.2735	\$786,188.00	4.822%	1.54	0.10%
14913R3B1	CATERPILLAR FINANCIAL 4.8 1/6/2026	4.800	1/6/2026	A	A	\$3,130,000.00	101.2281	\$3,168,439.53	4.299%	2.71	0.41%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/5/2025	A-	A-	\$1,440,000.00	93.3459	\$1,344,180.96	5.299%	1.87	0.17%
20030NDZ1	COMCAST CORP 5.25 11/7/2025	5.250	11/6/2025	A-	A-	\$1,860,000.00	102.1604	\$1,900,183.44	4.396%	2.53	0.25%
20271RAQ3	COMMONWEALTH BANK AUST 5.079 1/10/2025	5.079	1/10/2025	A+	AA-	\$3,710,000.00	100.7905	\$3,739,327.55	4.637%	1.83	0.48%
233851CB8	MERCEDES-BENZ 144A 3.5 8/3/2025	3.500	8/2/2025	A-	A-	\$6,149,000.00	97.098	\$5,970,556.02	4.690%	2.33	0.77%
24422EWF2	JOHN DEERE 3.4 6/6/2025	3.400	6/6/2025	A	A	\$2,455,000.00	97.6156	\$2,396,462.98	4.457%	2.22	0.31%
24422EWP0	JOHN DEERE CAPITAL CORP 4.8 1/9/2026	4.800	1/9/2026	A	A	\$4,080,000.00	101.2547	\$4,131,191.76	4.317%	2.72	0.53%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	\$4,800,000.00	92.7597	\$4,452,465.60	5.197%	1.61	0.58%
29364WBF4	ENTERGY LOUISIANA 0.62 11/17/2023-20	0.620	11/17/2023	NR	A	\$1,028,000.00	96.6842	\$993,913.58	5.006%	0.77	0.13%
29364WBK3	ENTERGY LOUISIANA 0.95 10/1/2024	0.950	9/30/2024	NR	A	\$2,635,000.00	93.9968	\$2,476,815.68	4.726%	1.61	0.32%
29449WAC1	EQUITABLE FINANCIAL 144A 0.5 11/17/2023	0.500	11/17/2023	NR	A+	\$2,895,000.00	96.654	\$2,798,133.30	4.873%	0.77	0.36%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/12/2024	NR	A+	\$2,730,000.00	93.9594	\$2,565,091.62	4.972%	1.48	0.33%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	94.4941	\$3,708,893.43	5.102%	1.27	0.48%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/7/2023	AAA	NR	\$3,490,000.00	97.0234	\$3,386,116.66	4.970%	0.67	0.44%
31677QBT5	FIFTH THIRD BANCORP 5.85 10/27/2025	5.852	10/27/2024	A-	A-	\$2,945,000.00	101.5664	\$2,991,130.48	5.121%	1.61	0.39%
36143L2C8	GA GLOBAL FUNDING TRUST 144A 0.8 9/13/2024	0.800	9/12/2024	A	A-	\$3,395,000.00	92.435	\$3,138,168.25	5.748%	1.57	0.41%
437076CR1	Home Depot Inc. 4 9/15/2025	4.000	9/14/2025	A	A	\$1,185,000.00	99.4222	\$1,178,153.07	4.155%	2.39	0.15%
44644MAH4	HUNTINGTON NATL BANK Var. Corp 11/18/2025	5.699	11/18/2024	A-	A-	\$3,865,000.00	101.0402	\$3,905,203.73	5.235%	1.66	0.50%
46647PBS4	JPMORGAN CHASE Var. Corp 9/16/2024	0.653	9/16/2023	AA-	A-	\$4,605,000.00	97.1891	\$4,475,558.06	5.024%	0.62	0.58%
46647PBZ8	JPMORGAN CHASE Var. Corp 3/16/2024	0.697	3/16/2023	AA-	A-	\$1,960,000.00	99.4165	\$1,948,563.40	4.981%	0.16	0.25%
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	\$4,765,000.00	93.663	\$4,463,041.95	5.114%	1.80	0.58%
46849LUX7	JACKSON NATL LIFE 144A 5.5 1/9/2026	5.500	1/9/2026	A	A	\$2,555,000.00	101.3283	\$2,588,938.07	4.978%	2.70	0.33%
49327M3C6	KEY BANK Var. Corp 6/14/2024	0.433	6/16/2023	A-	A-	\$4,650,000.00	97.9806	\$4,556,097.90	5.050%	0.38	0.59%
49327M3E2	U.S. AGCY-FHLMC 4.15 8/8/2025	4.150	8/8/2025	A-	A-	\$2,190,000.00	98.8439	\$2,164,681.41	4.626%	2.32	0.28%
49327M3G7	KEY BANK 4.7 1/26/2026	4.700	1/26/2026	A-	A-	\$765,000.00	100.0518	\$765,396.27	4.627%	2.72	0.10%
55279HAV2	MANUFACTURERS & TRADERS TR 4.65 1/27/2026	4.650	1/27/2026	A	A-	\$3,885,000.00	99.7961	\$3,877,078.49	4.696%	2.73	0.50%
57629WDB3	MASSMUTUAL GLOBAL 144A 0.6 4/12/2024	0.600	4/12/2024	AA+	AA+	\$4,570,000.00	95.0078	\$4,341,856.46	4.850%	1.16	0.56%
592179KD6	METLIFE GLOBAL FUNDING 144A 5 1/6/2026	5.000	1/6/2026	AA-	AA-	\$3,790,000.00	101.2479	\$3,837,295.41	4.461%	2.70	0.50%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/7/2024	AA-	AA-	\$4,750,000.00	94.2346	\$4,476,143.50	4.933%	1.31	0.58%
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	93.7219	\$4,451,790.25	5.327%	1.43	0.58%

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	92.7996	\$2,811,827.88	5.306%	1.65	0.36%
61747YET8	Morgan Stanley Var. Corp 7/17/2026	4.679	7/17/2025	A+	A-	\$2,105,000.00	99.1348	\$2,086,787.54	5.292%	2.28	0.27%
61747YEX9	MORGAN STANLEY Var. Corp 10/16/2026	6.138	10/16/2025	A+	A-	\$3,375,000.00	102.9007	\$3,472,898.63	5.233%	2.42	0.45%
61747YEZ4	MORGAN STANLEY 5.05 1/28/2027	5.050	1/28/2026	A+	A-	\$1,810,000.00	100.295	\$1,815,339.50	5.227%	2.74	0.23%
62954WAB1	NTT FINANCE 144A 0.583 3/1/2024	0.583	3/1/2024	NR	A	\$2,050,000.00	95.3744	\$1,955,175.20	4.974%	1.05	0.25%
62954WAJ4	NTT FINANCE 4.239 7/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	98.7165	\$774,924.53	4.751%	2.33	0.10%
63254ABG2	NATIONAL AUSTRALIA BK/NY 5.132 11/22/2024	5.132	11/21/2024	NR	AA-	\$3,790,000.00	100.9786	\$3,827,088.94	4.535%	1.70	0.49%
63859UBG7	NATIONWIDE BLDG 144A 0.55 1/22/2024	0.550	1/22/2024	A+	A+	\$4,535,000.00	95.6334	\$4,336,974.69	5.177%	0.95	0.56%
63906YAB4	NATWEST MARKETS 144A 0.8 8/12/2024	0.800	8/12/2024	A+	A-	\$4,420,000.00	93.6452	\$4,139,117.84	5.154%	1.48	0.54%
64952WEB5	NEW YORK LIFE GLOBAL 144A 0.55 4/26/2024	0.550	4/26/2024	AAA	AA+	\$4,610,000.00	94.9642	\$4,377,849.62	4.726%	1.20	0.57%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	3/27/2025	NR	AA-	\$270,000.00	96.7385	\$261,193.95	3.968%	2.02	0.03%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	94.5708	\$1,867,773.30	4.929%	1.28	0.24%
693475BL8	PNC FINANCIAL Var. Corp 1/26/2027	4.758	1/26/2026	A	A-	\$2,140,000.00	100.0525	\$2,141,123.50	4.609%	2.77	0.28%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/9/2024	NR	A+	\$2,260,000.00	94.0315	\$2,125,111.90	4.557%	1.48	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	96.4002	\$2,058,144.27	6.262%	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	93.3351	\$3,173,393.40	4.873%	1.79	0.41%
74368CAZ7	PROTECTIVE LIFE 144A 0.631 10/13/2023	0.631	10/13/2023	AA-	AA-	\$2,765,000.00	97.0314	\$2,682,918.21	4.911%	0.68	0.35%
74368CBA1	PROTECTIVE LIFE 144A 0.473 1/12/2024	0.473	1/12/2024	AA-	AA-	\$4,745,000.00	95.8681	\$4,548,941.35	4.896%	0.92	0.59%
756109BQ6	REALTY INCOME 5.05 1/13/2026	5.050	1/13/2026	NR	A-	\$1,745,000.00	100.247	\$1,749,310.15	4.950%	1.16	0.23%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/29/2024	AA-	A	\$5,050,000.00	94.0804	\$4,751,060.20	4.783%	1.45	0.61%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/15/2024	NR	A+	\$1,150,000.00	94.3997	\$1,085,596.55	4.639%	1.42	0.14%
808513BN4	CHARLES SCHWAB 0.75 3/18/2024	0.750	3/18/2024	A	A	\$3,885,000.00	95.5902	\$3,713,679.27	4.784%	1.10	0.48%
82620KAX1	SIEMENS FINANCIERINGS 144A 0.65 3/11/2024	0.650	3/11/2024	A+	A+	\$1,700,000.00	95.6423	\$1,625,919.10	4.689%	1.08	0.21%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A 0.65 9/9/2024	0.650	9/8/2024	AA	A+	\$2,300,000.00	93.5175	\$2,150,902.50	4.695%	1.56	0.28%
86562MBT6	SUMITOMO MITSUI TRUST BANK 144A 2.448 9/27/2024	2.448	9/26/2024	NR	A-	\$3,480,000.00	96.0213	\$3,341,541.24	4.856%	1.58	0.43%
86562MCC2	SUMITOMO MITSUI 0.508 1/12/2024	0.508	1/12/2024	NR	A-	\$1,475,000.00	95.8014	\$1,413,070.65	4.943%	0.92	0.18%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	\$2,915,000.00	101.5013	\$2,958,762.90	4.875%	2.71	0.38%
86563VAQ2	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/12/2023	0.800	9/12/2023	NR	A	\$2,005,000.00	97.4358	\$1,953,587.79	5.223%	0.60	0.25%
86563VAU3	SUMITOMO MITSUI TRUST BANK 144A 0.85 3/25/2024	0.850	3/25/2024	NR	A	\$4,785,000.00	95.2343	\$4,556,961.26	5.133%	1.11	0.59%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/16/2024	0.800	9/15/2024	NR	A	\$2,565,000.00	93.1693	\$2,389,792.55	5.157%	1.58	0.31%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/15/2024	A	A+	\$4,500,000.00	97.8636	\$4,403,862.00	5.081%	1.15	0.57%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/11/2024	AA+	AA-	\$3,300,000.00	94.259	\$3,110,547.00	4.867%	1.33	0.40%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/25/2023	AA	A+	\$4,005,000.00	97.1066	\$3,889,119.33	4.941%	0.63	0.50%
89115A2A9	TORONTO-DOMINION 3.766 6/6/2025	3.766	6/6/2025	NR	A	\$4,000,000.00	97.7905	\$3,911,620.00	4.699%	2.21	0.51%
892331AL3	TOYOTA MOTOR CORP 0.681 3/25/2024	0.681	3/25/2024	A+	A+	\$5,285,000.00	95.5456	\$5,049,584.96	4.696%	1.12	0.65%
89236TJN6	TOYOTA MOTOR CREDIT 0.625 9/13/2024	0.625	9/12/2024	A+	A+	\$4,845,000.00	93.7747	\$4,543,384.22	4.580%	1.57	0.59%
89236TKN4	TOYOTA MOTOR CREDIT 4.8 1/10/2025	4.800	1/10/2025	A+	A+	\$1,940,000.00	100.3606	\$1,946,995.64	4.590%	1.83	0.25%
902613AB4	UBS GROUP 144A Var. Corp 7/30/2024	1.008	7/30/2023	A+	A-	\$1,715,000.00	97.892	\$1,678,851.23	5.342%	0.48	0.22%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/9/2024	AA-	A+	\$4,485,000.00	93.810	\$4,207,387.47	4.931%	1.48	0.54%
961214FH1	WESTPAC BANKING 5.35 10/18/2024	5.350	10/18/2024	NR	AA-	\$3,085,000.00	101.263	\$3,123,948.13	4.572%	1.61	0.40%
976843BP6	WISCONSIN PUBLIC SERVICE 5.35 11/10/2025	5.350	10/7/2025	A+	A-	\$2,200,000.00	101.748	\$2,238,449.40	4.555%	2.48	0.29%
Corporate Bonds Sub Total						\$299,727,000.00		\$289,640,846.19			37.45%
Government Related Securities											
045167FU2	ASIAN DEVELOPMENT BANK 4.25 1/9/2026	4.250	1/9/2026	AAA	AAA	\$5,790,000.00	100.630	\$5,826,494.37	3.980%	2.74	0.75%
125094AQ5	CDP FINANCIAL 144A 3.15 7/24/2024	3.150	7/24/2024	AAA	AAA	\$3,490,000.00	97.656	\$3,408,187.42	4.705%	1.42	0.44%
125094AU6	CDP FINANCIAL 144A 0.875 6/10/2025	0.875	6/10/2025	AAA	AAA	\$5,000,000.00	92.090	\$4,604,520.00	4.409%	2.29	0.60%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
25214BBB9	DEXIA CREDIT LOCAL GOVT GNTD 144A 0.5 7/16/2024	0.500	7/16/2024	AA-	AA	\$5,360,000.00	94.081	\$5,042,730.88	4.686%	1.42	0.65%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/7/2024	AA	NR	\$2,255,000.00	92.948	\$2,095,977.40	5.142%	1.64	0.27%
682142AF1	OMERS FINANCE TRUST 144A 1.1 3/26/2026	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	90.555	\$5,677,798.50	4.305%	3.03	0.73%
Government Related Securities Sub Total						\$28,165,000.00		\$26,655,708.57			3.45%
Grand Total						\$795,100,019.99		\$773,455,611.52			100.00%