



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund Portfolio Report March 2023

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PORTFOLIO SUMMARY

February 28, 2023 to March 31, 2023

Net Asset Value Summary

March 31, 2022	\$26.27
February 28, 2023	\$26.21
March 31, 2023	\$26.46

Portfolio Returns

1-Month Return	0.954%
12-Month Return	0.723%
Annualized Return Since Inception	3.136%

Portfolio Yields

SEC Yield (Net of Fees)	4.3795%
Market Yield (Net of Fees)	2.9715%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

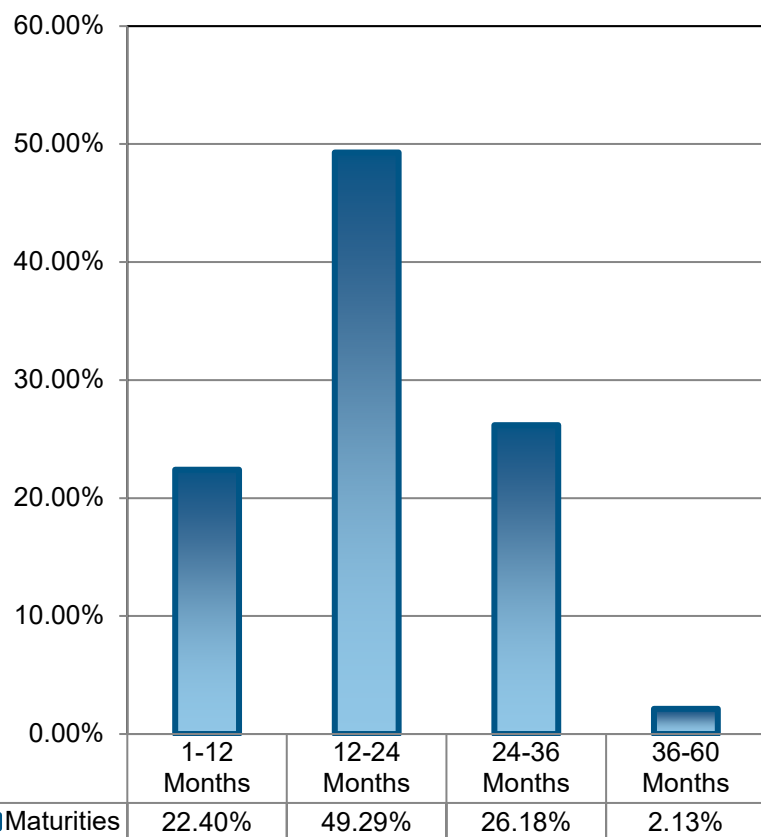
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 1,093,914.71	\$ -	\$ -	\$ -	\$ 1,093,914.71
U.S. Treasury Notes	\$ -	\$ 160,080,087.57	\$ 86,543,700.65	\$ -	\$ 246,623,788.22
U.S. Agency Notes	\$ 3,799,696.00	\$ 32,540,453.28	\$ -	\$ -	\$ 36,340,149.28
Asset Backed	\$ 92,600,182.47	\$ 8,765,947.25	\$ 7,082,593.30	\$ 11,121,177.20	\$ 119,569,900.22
Coll. Mort. Obligations	\$ 45,768,548.16	\$ 7,739,149.36	\$ -	\$ 5,226,770.16	\$ 58,734,467.68
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 28,369,267.77	\$ 157,868,108.58	\$ 90,773,164.67	\$ -	\$ 277,010,541.02
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ 10,625,965.81	\$ 16,167,151.72	\$ -	\$ 26,793,117.53
Total :	\$ 171,631,609.11	\$ 377,619,711.85	\$ 200,566,610.34	\$ 16,347,947.36	\$ 766,165,878.66
% of Portfolio:	22.40%	49.29%	26.18%	2.13%	100.00%

Average Mat.(Years)	1.90
Effective Duration	1.48

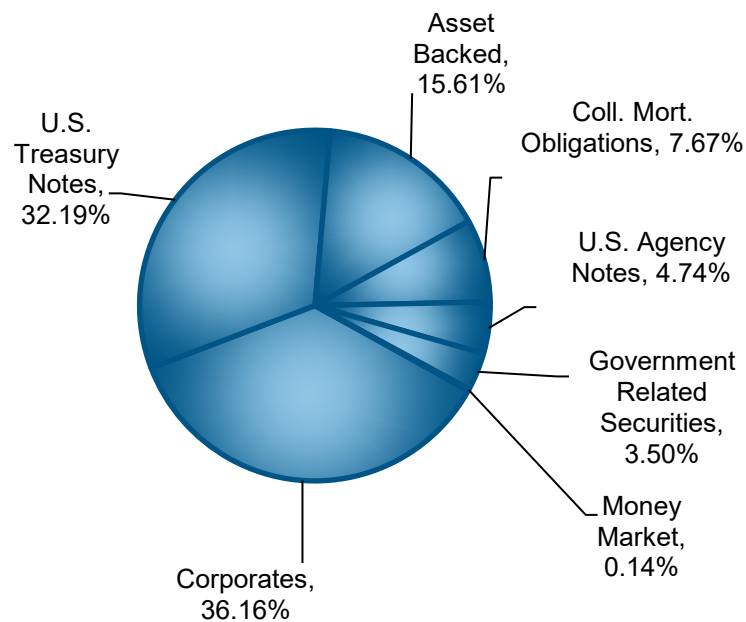
Charts Page

March 31, 2023

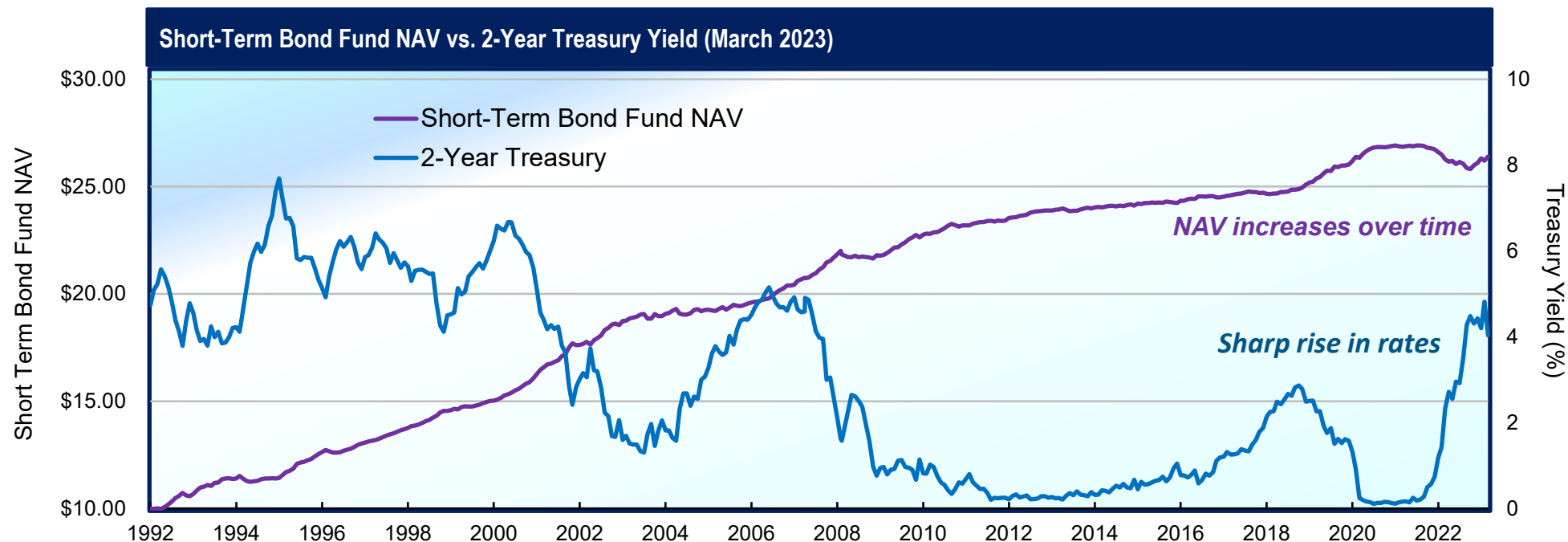
Maturity Distribution, March 2023



Sector Allocation, March 2023



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Mar.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	1.02%	1.50%	2.54%	1.12%	0.43%	1.69%	1.27%	3.48%
STBF Total Rtn Net of Fees(NAV)*	0.96%	1.36%	2.30%	0.74%	0.14%	1.40%	1.01%	3.16%
Benchmark***	1.60%	1.55%	2.30%	0.20%	-0.81%	1.11%	0.81%	3.01%

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 March 2023

While the U.S. economy remained resilient, the month of March was defined by the banking crisis and its immediate aftermath. Will the banking crisis be limited to a few banks that experienced sudden-death deposit outflows, or are bank failures merely symptoms of a larger, more systemic problem? Honestly, it's too soon for anyone to say, but we are adopting a cautious stance. Why? U.S. commercial bank deposits in the aggregate are down 4% over the last year, an unprecedented \$747 billion drop. The Fed itself is to blame for a portion of the deposit declines, as deposits have left the banking system for higher yields offered by money funds, that, in turn, deposit that money back at the Fed's "deposit" facility (the Overnight Reverse Repo Program, or ON-RRP for short) earning a yield near the federal funds rate. Since the Fed seems intent on at least one additional rate hike, the deposit outflow pressure could continue to reveal fragilities in the financial system.

Longer-term, history suggests that once banking issues erupt, credit availability tightens (banks make fewer loans), economic growth suffers, and disinflation becomes the key concern. As of Q4 2022, domestic banks were already tightening lending standards for commercial and industrial loans as sharply as we saw during the last three recessions. With a lag, we expect weaker growth and lower inflation. Yet, with the S&P 500 up nearly 4% in March, markets seem less concerned about an imminent downturn. The yield on the 2-year Treasury note fell 79 basis points to 4.03%. The yield on the benchmark 10-year Treasury fell to 3.47%, from 3.92% at the end of February.

In the face of financial turbulence from a crisis in the banking system, the Federal Reserve went ahead with a 25-basis point rate hike in March, raising the fed funds rate to 4.75-5.00%. Policymakers believe tighter financial conditions will aid in achieving inflation goals, and the hiking cycle is nearing completion based on tweaks in the language of the post-meeting statement. Fed Chair Jerome Powell highlighted three key points in his press conference after the meeting: recent bank failures are isolated events; tightening bank credit conditions supports monetary policy objectives; and policymakers can adjust plans based on economic outcomes. The Fed's next steps will be influenced by banking system stability, financial conditions, and economic indicators. With inflation so high, the market expectations for rate cuts this year are too optimistic.

Florida Trust Short Term Bond Fund

The STBF had a +0.96% total return for March compared to the benchmark ICE BofA 1-3 Year US Treasury index of +1.60%, the differential due primarily to the sharp decline in short-term yields over the month. Fiscal year 2023 is off to a positive start, with the fiscal year-to-date total return for the STBF +2.30% compared to +2.30% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.38% on 3/31, up from 3.93% as of 2022 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. 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. With higher starting yields, the carry, or income earned, of the portfolio provides a larger buffer against further increase in interest rates.

The STBF remains conservative with ample liquidity, a modestly defensive duration posture, and an up-in-quality diversified mix of credit sectors for income generation. We continue to favor a healthy allocation to liquidity and a defensive positioning in corporates. The current volatility in the market has led to wider spreads in front-end corporates. The fund remains positioned somewhat defensively against rising rates - the duration of the fund is 1.5 years, versus the index of 1.8. While we look to extend duration, it is more challenging with an inverted yield curve: the fund would give up some yield to extend duration (e.g., by purchasing 2- or 3-year Treasuries versus a 3- or 6- month Treasury). Over the next few months, we believe we should be able to move closer to neutral. Given the recent volatility, we are keeping a focus on liquidity. Current pricing for Fed cuts is likely too aggressive and, in our view, policy rates are likely to remain near current levels for longer than current market expectations. This backdrop is likely to result in continued market volatility as the market continues to parse the impact of tighter financial conditions, negative growth pressures, and continued restrictive monetary policy.

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 were nearly \$12 million in net deposits in the fund during March.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	28-Feb-23	31-Mar-23
ASSETS		
Investments		
Investments @ Value	\$765,063,358.49	\$766,165,878.53
Cash	\$361,865.60	\$0.00
Total Investments	\$765,425,224.09	\$766,165,878.53
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$42,617,739.77
Income Receivable	\$3,341,345.05	\$4,881,791.50
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$768,766,569.14	\$813,665,409.80
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$39,228,214.85
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$332,948.11	\$355,165.77
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$332,948.11	\$39,583,380.62
NET ASSETS	\$768,433,621.03	\$774,082,029.18
Shares Outstanding:	29,320,925.971	29,254,969.651
Net Asset Value Per Share:	\$26.21	\$26.46

Notes:

MONTH-END STATEMENT OF OPERATIONS

	28-Feb-23	31-Mar-23
Investment Income	\$1,974,458.82	\$2,118,945.55
Expenses	\$158,969.27	\$175,700.89
Net Investment Income	\$1,815,489.55	\$1,943,244.66
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$299,450,920.96	\$82,761,860.61
Cost of securities sold	\$300,973,052.16	\$84,210,760.79
Net Realized Gain(loss)	(\$1,522,131.20)	(\$1,448,900.18)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$24,190,156.23)	(\$27,778,936.48)
End of Period	(\$27,778,936.48)	(\$20,899,455.48)
Change in unrealized appreciation	(\$3,588,780.25)	\$6,879,481.00
Net Realized and Unrealized Gain(loss) on Investments:	(\$5,110,911.45)	\$5,430,580.82
Total Return:	(\$3,295,421.90)	\$7,373,825.48

Fund Balance and Net Asset Value Report

February 28, 2023 to March 31, 2023

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
March 1, 2023	\$767,536,858.24	\$26.18	4.0782%
March 2, 2023	\$767,465,479.51	\$26.18	4.0532%
March 3, 2023	\$768,159,714.51	\$26.20	3.9368%
March 4, 2023	\$768,286,651.04	\$26.20	3.9368%
March 5, 2023	\$768,413,587.56	\$26.20	3.9368%
March 6, 2023	\$767,987,647.69	\$26.19	4.1676%
March 7, 2023	\$766,892,694.46	\$26.16	4.0916%
March 8, 2023	\$764,674,133.73	\$26.14	4.1783%
March 9, 2023	\$766,498,064.76	\$26.20	4.1708%
March 10, 2023	\$769,546,489.05	\$26.31	4.0924%
March 11, 2023	\$769,620,447.83	\$26.31	4.0924%
March 12, 2023	\$769,694,406.62	\$26.31	4.0924%
March 13, 2023	\$774,116,956.36	\$26.46	4.2428%
March 14, 2023	\$772,078,979.98	\$26.39	4.1707%
March 15, 2023	\$774,071,462.11	\$26.46	4.1629%
March 16, 2023	\$772,139,205.22	\$26.39	4.2314%
March 17, 2023	\$775,285,343.76	\$26.50	4.1601%
March 18, 2023	\$775,359,577.18	\$26.50	4.1601%
March 19, 2023	\$775,433,810.60	\$26.50	4.1601%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
March 20, 2023	\$773,912,369.50	\$26.45	4.3108%
March 21, 2023	\$771,896,652.87	\$26.39	4.3537%
March 22, 2023	\$774,198,933.66	\$26.46	4.2200%
March 23, 2023	\$775,998,423.60	\$26.53	4.2707%
March 24, 2023	\$776,325,128.63	\$26.54	4.2014%
March 25, 2023	\$776,396,810.97	\$26.54	4.2014%
March 26, 2023	\$776,468,493.32	\$26.54	4.2014%
March 27, 2023	\$774,372,827.69	\$26.47	4.4086%
March 28, 2023	\$773,438,555.01	\$26.44	4.3325%
March 29, 2023	\$773,256,709.07	\$26.43	4.3241%
March 30, 2023	\$773,368,764.86	\$26.44	4.3152%
March 31, 2023	\$774,082,029.18	\$26.46	4.3795%

Average : \$771,837,974.47

End of Month NAV : \$26.46

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

MONTH-END SCHEDULE OF INVESTMENTS

March 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	1,093,914.71	100.000	1,093,914.71	0.000%	0.00	0.14%
Money Market Sub Total						\$1,093,914.71		\$1,093,914.71			0.14%
U.S. Treasury Notes											
91282CDH1	T-Note 0.75 11/15/2024	0.750	11/15/2024	AAA	AA+	\$20,855,000.00	94.523	19,712,855.07	4.257%	1.58	2.57%
91282CDZ1	T-Note 1.5 2/15/2025	1.500	2/15/2025	AAA	AA+	\$10,000,000.00	95.246	9,524,610.00	4.133%	1.83	1.24%
91282CEQ0	T-Note 2.75 5/15/2025	2.750	5/15/2025	AAA	AA+	\$13,851,000.00	97.350	13,483,893.10	4.033%	2.01	1.76%
91282CER8	T-Note 2.5 5/31/2024	2.500	5/31/2024	AAA	AA+	\$20,000,000.00	97.754	19,550,780.00	4.483%	1.12	2.55%
91282CFN6	T-Note 4.25 9/30/2024	4.250	9/30/2024	AAA	AA+	\$7,000,000.00	99.867	6,990,704.00	4.315%	1.44	0.91%
91282CFQ9	T-Note 4.375 10/31/2024	4.375	10/31/2024	AAA	AA+	\$7,000,000.00	100.096	7,006,699.00	4.288%	1.49	0.91%
91282CFX4	T-Note 4.5 11/30/2024	4.500	11/30/2024	AAA	AA+	\$14,840,000.00	100.373	14,895,353.20	4.244%	1.58	1.94%
91282CGD7	T-Note 4.25 12/31/2024	4.250	12/31/2024	AAA	AA+	\$32,315,000.00	100.055	32,332,676.30	4.189%	1.66	4.22%
91282CGG0	T-Note 4.125 1/31/2025	4.125	1/31/2025	AAA	AA+	\$40,000,000.00	99.934	39,973,440.00	4.131%	1.74	5.22%
91282CGL9	T-Note 4 2/15/2026	4.000	2/15/2026	AAA	AA+	\$72,801,000.00	100.356	73,059,807.55	3.840%	2.69	9.54%
91282CGN5	T-Note 4.625 2/28/2025	4.625	2/28/2025	AAA	AA+	\$10,000,000.00	100.930	10,092,970.00	4.087%	1.81	1.32%
U.S. Treasury Notes Sub Total						\$248,662,000.00		\$246,623,788.22			32.19%
U.S. Agency Notes											
3130ASME6	FHLB 3 7/8/2024	3.000	7/8/2024	AAA	AA+	\$11,360,000.00	98.151	\$11,149,964.96	4.461%	1.22	1.46%
3130ATT31	FHLB 4.5 10/3/2024	4.500	10/3/2024	AAA	AA+	\$11,370,000.00	100.203	\$11,393,058.36	4.343%	1.42	1.49%
3134GXR63	FHLMC 4.05 8/28/2025	4.050	8/28/2025	AAA	AA+	\$5,080,000.00	98.835	\$5,020,823.08	4.583%	1.31	0.66%
3134GXS88	FHLMC 4 2/28/2025	4.000	2/28/2025	AAA	AA+	\$5,040,000.00	98.742	\$4,976,606.88	4.647%	1.18	0.65%
3134GYEA6	FHLMC 5.3 1/27/2026	5.300	1/27/2026	AAA	AA+	\$3,800,000.00	99.992	\$3,799,696.00	5.320%	0.70	0.50%
U.S. Agency Notes Sub Total						\$36,650,000.00		\$36,340,149.28			4.74%
Asset Backed Securities											
00140LAG9	AIMCO 2012-12A BR 3MOFRN 144A MBS Var. Corp 1/17/20	5.828	4/17/2023	NR	AAA	\$5,200,000.00	98.748	\$5,134,916.80	6.805%	0.03	66.00%
03764DAH4	APID 2013-12A AR 3MOFRN 144A MBS Var. Corp 4/15/20	5.872	4/17/2023	AAA	NR	\$5,830,000.00	99.082	\$5,776,486.43	7.000%	0.04	74.00%
05682LAJ6	BCC 2019-2A AR 144A MBS Var. Corp 10/17/2032	5.892	4/17/2023	NR	AAA	\$4,750,000.00	98.020	\$4,655,931.00	7.250%	0.02	60.00%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	5/16/2023	AAA	AAA	\$616,091.66	99.632	\$613,825.06	4.842%	0.15	8.00%
06762CAQ1	BABSN 2020-2A AR 3MOFRN 144A 0.01 10/15/2033	5.802	4/17/2023	NR	Moody's-Aaa	\$5,250,000.00	98.574	\$5,175,145.50	7.067%	0.03	67.00%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A MBS Var. Corp 7/15/203	5.872	4/17/2023	NR	AAA	\$2,000,000.00	98.583	\$1,971,668.00	6.982%	0.03	25.00%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	10/24/2024	NR	AAA	\$722,486.41	95.139	\$687,364.17	6.006%	1.49	9.00%
12510KAC7	CCG 2021-1 A2 EQP 144A MBS 0.3 6/14/2027	0.300	9/7/2023	AAA	NR	\$1,307,190.71	97.166	\$1,270,139.69	6.369%	0.47	17.00%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A Var. Corp 4/18/2031	5.795	4/18/2023	AAA	NR	\$5,638,000.00	98.844	\$5,572,841.63	7.080%	0.04	72.00%
12657WAC4	CNH 2021-B A3 EQP MBS 0.44 8/17/2026	0.440	2/26/2024	AAA	NR	\$3,838,710.96	95.738	\$3,675,112.78	4.982%	0.94	49.00%
233262AC8	DLLAD 2021-1A A3 EQP 144A 0.64 9/21/2026	0.640	7/14/2024	AAA	NR	\$6,350,000.00	93.988	\$5,968,231.65	5.560%	1.24	81.00%
262081AD4	DRIVE 2021-3 B CAR MBS 1.11 5/15/2026	1.110	9/12/2023	NR	Moody's-Aa1	\$3,500,000.00	97.810	\$3,423,364.00	6.223%	0.43	44.00%
29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A MBS 0.44 12/21/202	0.440	9/4/2023	AAA	AAA	\$1,068,221.19	97.422	\$1,040,681.38	6.139%	0.45	14.00%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027	0.480	12/7/2023	AAA	AAA	\$2,432,247.19	96.137	\$2,338,294.35	6.013%	0.70	31.00%
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	10/1/2024	NR	AA+	\$1,150,000.00	94.219	\$1,083,518.50	4.976%	1.46	15.00%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	9/16/2023	AAA	NR	\$5,570,000.00	97.909	\$5,453,514.59	5.382%	0.45	71.00%
361886CH5	GFORT 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	8/17/2023	NR	AAA	\$3,890,000.00	98.295	\$3,823,679.39	5.331%	0.37	49.00%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	10/18/2023	NR	AAA	\$900,000.00	98.258	\$884,322.00	5.329%	0.53	11.00%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	10/18/2023	NR	AAA	\$690,000.00	98.015	\$676,305.57	5.953%	0.53	9.00%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
36318WAK6	GALXY 2013-15A AR 3MOFRN 144A MBS Var. Corp 10/15/	5.762	4/17/2023	NR	AAA	\$9,866,851.52	98.879	\$9,756,244.11	7.051%	0.04	125.00%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	3/15/2025	AAA	AAA	\$1,118,972.48	91.766	\$1,026,832.93	5.822%	1.87	14.00%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	3/17/2026	NR	AAA	\$834,211.21	87.458	\$729,581.94	5.539%	2.75	11.00%
63942EAA6	NAVIENT 2021-EX A SLABS 144A MBS 0.97 12/16/2069	0.970	1/9/2027	NR	Moody's-Aaa	\$4,114,909.43	84.931	\$3,494,829.61	5.591%	3.39	52.00%
63942GAA1	NAVSL 2021-FA A SLABS 144A MBS 1.11 2/18/2070	1.110	5/20/2027	AAA	NR	\$3,616,616.98	84.384	\$3,051,856.92	5.549%	3.66	46.00%
63942JAA5	NAVIENT 2021-CA A SLABS 144A MBS 1.06 10/15/2069	1.060	8/16/2026	NR	AAA	\$2,877,662.31	87.316	\$2,512,656.75	5.292%	3.09	37.00%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	8/10/2026	NR	AAA	\$2,360,382.14	87.352	\$2,061,833.92	5.167%	3.08	30.00%
64129KBE6	NEUB 2013-15A A1R2 3MOFRN 144A MBS Var. Corp 10/15	5.712	4/17/2023	NR	AAA	\$3,696,858.13	99.077	\$3,662,743.52	6.921%	0.04	47.00%
64131QAJ9	NEUB 2017-26A AR 3MOFRN 144A MBS Var. Corp 10/18/2	5.715	4/18/2023	NR	AAA	\$4,000,000.00	98.783	\$3,951,320.00	7.129%	0.04	51.00%
67097LAH9	OCP 2017-13A A1AR 3MOFRN 144A Var. Corp 7/15/2030	5.752	4/17/2023	NR	AAA	\$7,100,000.00	98.884	\$7,020,792.40	7.026%	0.04	90.00%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 11/20/2050	1.850	11/5/2025	NR	AAA	\$5,084,337.30	90.269	\$4,589,595.69	5.941%	2.49	65.00%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	1/1/2026	NR	AAA	\$1,984,139.26	88.876	\$1,763,415.67	5.904%	2.65	25.00%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A Var. Corp 4/19/2031	5.748	4/19/2023	AAA	AAA	\$9,500,000.00	98.928	\$9,398,160.00	7.008%	0.05	121.00%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.520	3/31/2023	NR	AAA	\$95,637.66	99.877	\$95,520.31	5.290%	0.04	1.00%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A MBS 0.51 8/20/2029	0.510	5/5/2023	AAA	AAA	\$199,853.68	99.326	\$198,507.46	5.553%	0.13	3.00%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A Var. Corp 4/15/2031	5.872	4/17/2023	NR	AAA	\$7,150,000.00	98.331	\$7,030,666.50	7.127%	0.03	91.00%
Asset Backed Securities Sub Total						\$124,303,380.22		\$119,569,900.22			15.61%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	6.008	4/17/2023	NR	Moody's-Aaa	\$5,000,000.00	98.403	\$4,920,145.00	7.214%	0.08	0.64%
05493JAA9	BDS 2021-FL8 A 144A MBS Var. Corp 1/18/2036	5.681	4/18/2023	NR	Moody's-Aaa	\$3,976,805.60	96.201	\$3,825,738.69	9.369%	0.01	0.50%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	5.661	4/17/2023	NR	Moody's-Aaa	\$3,000,000.00	96.851	\$2,905,527.00	8.534%	0.03	0.38%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	6.058	4/17/2023	NR	Moody's-Aaa	\$6,400,000.00	98.554	\$6,307,436.80	6.975%	0.07	0.82%
056054AA7	BX Trust MBS Var. Corp 10/15/2036	5.862	4/15/2023	NR	Moody's-Aaa	\$2,325,717.23	98.930	\$2,300,829.73	7.795%	0.08	0.30%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2023	5.384	4/17/2023	NR	AAA	\$6,850,000.00	96.289	\$6,595,823.90	6.840%	-0.02	0.86%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	5.758	4/17/2023	NR	Moody's-Aaa	\$4,299,229.04	97.495	\$4,191,541.95	7.570%	0.08	0.55%
3137B3NX2	U.S. AGCY-FHLMC MBS 3.3 4/25/2023	3.300	3/28/2023	AAA	AA+	\$5,071,247.59	99.654	\$5,053,696.00	4.982%	0.07	0.66%
3137F4CY6	FREDDIE MAC MULTIFAMILY MBS 2.92 9/25/2024	2.920	6/14/2024	AAA	AA+	\$7,950,791.48	97.338	\$7,739,149.36	5.072%	1.15	1.01%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	8/21/2026	AAA	AA+	\$4,988,715.41	90.141	\$4,496,863.00	4.235%	3.24	0.59%
39809LAA2	GSTNE 2019-FL2 A 144A MBS Var. Corp 9/15/2037	5.864	4/17/2023	NR	Moody's-Aaa	\$590,067.79	98.163	\$579,229.42	15.367%	0.04	0.08%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	5.984	4/17/2023	NR	Moody's-Aaa	\$5,250,000.00	97.797	\$5,134,337.25	7.423%	0.02	0.67%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	6/16/2027	NR	Moody's-Aaa	\$772,926.72	94.434	\$729,907.16	5.250%	3.83	0.10%
69357XAA9	PFP 2021-8 A 144A MBS Var. Corp 8/9/2037	5.728	4/17/2023	NR	Moody's-Aaa	\$4,025,030.64	98.241	\$3,954,242.42	6.923%	0.08	0.52%
Collateralized Mortgage Obligations Sub Total						\$60,500,531.50		\$58,734,467.68			7.67%
Corporate Bonds											
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	94.8393	\$4,481,156.93	5.174%	1.18	0.58%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/12/2024	A	A-	\$4,420,000.00	94.7903	\$4,189,731.26	4.759%	1.25	0.55%
02665WDY4	AMERICAN HONDA FINANCE 0.75 8/9/2024	0.750	8/9/2024	A	A-	\$3,640,000.00	94.732	\$3,448,244.80	4.755%	1.32	0.45%
05252ADF5	AUST & NZ BANK 144A 4.829 2/3/2025	4.829	2/2/2025	NR	AA-	\$3,985,000.00	100.3144	\$3,997,528.84	4.587%	1.74	0.52%
05565EBK0	BMW US CAPITAL 144A 3.9 4/9/2025	3.900	4/9/2025	NR	A	\$4,000,000.00	98.1439	\$3,925,756.00	4.854%	1.86	0.51%
05565EBU8	BMW US CAPITAL 144A 0.75 8/12/2024	0.750	8/12/2024	NR	A	\$3,725,000.00	94.7942	\$3,531,083.95	4.663%	1.33	0.46%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/18/2023	A-	A	\$3,000,000.00	97.752	\$2,932,560.00	5.722%	0.46	0.38%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/27/2024	A	A+	\$2,200,000.00	96.5914	\$2,125,010.80	5.560%	1.20	0.28%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	0.701	6/30/2023	A	A+	\$3,200,000.00	98.5559	\$3,153,788.80	5.330%	0.26	0.41%
06051GJK6	BANK OF AMERICA Var. Corp 10/24/2026	1.197	10/24/2025	AA-	A-	\$7,936,000.00	89.7993	\$7,126,472.45	5.543%	2.47	0.93%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	95.292	\$3,716,388.00	5.605%	1.04	0.49%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/9/2024	AA-	A-	\$4,800,000.00	94.5538	\$4,538,582.40	5.110%	1.24	0.59%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
06368LGU4	BANK OF MONTREAL 5.2 12/12/2024	5.200	12/12/2024	AA-	A-	\$3,285,000.00	100.1285	\$3,289,221.23	5.125%	1.60	0.43%
06405LAC5	BNY MELLON Var. Corp 11/21/2025	5.224	11/21/2024	AA	AA-	\$1,215,000.00	99.8722	\$1,213,447.23	5.248%	1.54	0.16%
06407EAC9	BANK OF NEW ZEALAND 144A 1 3/3/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	99.1063	\$3,386,039.40	4.967%	2.83	0.44%
0641593X2	BANK OF NOVA SCOTIA 0.7 4/15/2024	0.700	4/15/2024	AA-	A-	\$4,600,000.00	95.4201	\$4,389,324.60	5.097%	1.01	0.57%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/10/2025	AA-	A-	\$3,900,000.00	93.7485	\$3,656,191.50	5.135%	1.72	0.48%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/3/2025	AA-	A+	\$4,770,000.00	92.4876	\$4,411,658.52	5.178%	1.80	0.58%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A 4.935 1/26/2026	4.935	1/26/2026	AA-	A+	\$3,860,000.00	98.8335	\$3,814,973.10	5.370%	2.60	0.50%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/12/2024	NR	A+	\$835,000.00	95.5294	\$797,670.49	5.398%	1.01	0.10%
111013AL2	SKY LTD 144A 3.75 9/16/2024	3.750	9/16/2024	A-	A-	\$800,000.00	98.0697	\$784,557.60	5.172%	1.41	0.10%
14913R3B1	CATERPILLAR FINANCIAL 4.8 1/6/2026	4.800	1/6/2026	A	A	\$1,130,000.00	101.6142	\$1,148,240.46	4.155%	2.55	0.15%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/6/2025	A-	A-	\$1,440,000.00	93.6045	\$1,347,904.80	5.017%	1.71	0.18%
20271RAQ3	COMMONWEALTH BANK AUST 5.079 1/10/2025	5.079	1/10/2025	A+	AA-	\$3,710,000.00	100.4105	\$3,725,229.55	4.765%	1.67	0.49%
20271RAR1	COMMONWEALTH BANK AUST 5.316 3/13/2026	5.316	3/13/2026	A+	AA-	\$3,735,000.00	101.701	\$3,798,532.35	4.680%	2.71	0.50%
233851CB8	MERCEDES-BENZ 144A 3.5 8/3/2025	3.500	8/3/2025	A-	A-	\$6,149,000.00	97.2133	\$5,977,645.82	4.659%	2.22	0.78%
24422EWF2	JOHN DEERE 3.4 6/6/2025	3.400	6/6/2025	A+	A	\$2,455,000.00	97.9842	\$2,405,512.11	4.363%	2.06	0.31%
24422EWP0	JOHN DEERE CAPITAL CORP 4.8 1/9/2026	4.800	1/9/2026	A+	A	\$4,080,000.00	101.4915	\$4,140,853.20	4.202%	2.56	0.54%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	\$4,800,000.00	93.2751	\$4,477,204.80	5.293%	1.46	0.58%
29364WBK3	ENTERGY LOUISIANA 0.95 10/1/2024	0.950	10/1/2024	NR	A	\$2,635,000.00	94.2186	\$2,482,660.11	4.931%	1.46	0.32%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/12/2024	NR	A+	\$2,730,000.00	94.2586	\$2,573,259.78	5.237%	1.33	0.34%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	94.9705	\$3,727,592.13	5.181%	1.11	0.49%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/7/2023	AAA	NR	\$3,490,000.00	97.6497	\$3,407,974.53	4.956%	0.52	0.44%
31677QBT5	FIFTH THIRD BANCORP 5.85 10/27/2025	5.852	10/27/2024	A-	A-	\$2,945,000.00	98.5975	\$2,903,696.38	6.345%	1.47	0.38%
36143L2C8	GA GLOBAL FUNDING TRUST 144A 0.8 9/13/2024	0.800	9/13/2024	A	A-	\$3,395,000.00	93.1665	\$3,163,002.68	5.771%	1.42	0.41%
437076CR1	Home Depot Inc. 4 9/15/2025	4.000	9/15/2025	A	A	\$1,185,000.00	99.2621	\$1,176,255.89	4.164%	2.28	0.15%
44644MAH4	HUNTINGTON NATL BANK Var. Corp 11/18/2025	5.699	11/18/2024	A-	A-	\$3,865,000.00	96.7544	\$3,739,557.56	7.186%	1.52	0.49%
46647PBK1	JPMORGAN CHASE Var. Corp 4/22/2026	2.083	4/22/2025	AA-	A-	\$3,850,000.00	93.5727	\$3,602,548.95	5.683%	1.94	0.47%
46647PBW5	JPMORGAN CHASE Var. Corp 2/4/2027	1.040	2/4/2026	AA-	A-	\$4,000,000.00	99.2691	\$3,570,764.00	5.242%	2.75	0.47%
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	\$4,765,000.00	93.8064	\$4,469,874.96	5.439%	1.64	0.58%
46849LUX7	JACKSON NATL LIFE 144A 5.5 1/9/2026	5.500	1/9/2026	A	A	\$2,555,000.00	101.1367	\$2,584,042.69	5.222%	2.54	0.34%
49177JAA0	KENVUE 144A 5.5 3/22/2025	5.500	3/22/2025	NR	A	\$1,450,000.00	101.6473	\$1,473,885.85	4.586%	1.86	0.19%
49327M3C6	KEY BANK Var. Corp 6/14/2024	0.433	6/16/2023	A-	A-	\$4,650,000.00	96.7465	\$4,498,712.25	7.445%	0.22	0.59%
49327M3E2	U.S. AGCY-FHLMC 4.15 8/8/2025	4.150	8/8/2025	A-	A-	\$2,190,000.00	94.5786	\$2,071,271.34	6.582%	2.21	0.27%
49327M3G7	KEY BANK 4.7 1/26/2026	4.700	1/26/2026	A-	A-	\$765,000.00	96.0023	\$734,417.60	6.182%	2.58	0.10%
55279HAV2	MANUFACTURERS & TRADERS TR 4.65 1/27/2026	4.650	1/27/2026	A	A-	\$3,885,000.00	94.2229	\$3,660,559.67	6.919%	2.59	0.48%
57629WDB3	MASSMUTUAL GLOBAL 144A 0.6 4/12/2024	0.600	4/12/2024	AA+	AA+	\$4,570,000.00	95.5583	\$4,367,014.31	5.070%	1.01	0.57%
58769JAF4	MERCEDES-BENZ 144A 4.8 3/30/2026	4.800	3/30/2026	NR	A-	\$2,750,000.00	100.0728	\$2,752,002.00	4.762%	2.77	0.36%
592179KD6	METLIFE GLOBAL FUNDING 144A 5 1/6/2026	5.000	1/6/2026	AA-	AA-	\$3,790,000.00	100.591	\$3,812,398.90	4.653%	2.54	0.50%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/7/2024	AA-	AA-	\$4,750,000.00	95.1972	\$4,521,867.00	4.931%	1.16	0.59%
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	94.1792	\$4,473,512.00	5.448%	1.27	0.58%
606822CA0	MITSUBISHI UFJ FIN Var. Corp 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	93.1562	\$2,822,632.86	5.431%	1.49	0.37%
6174468Q5	MORGAN STANLEY Var. Corp 4/28/2026	2.188	4/28/2025	A+	A-	\$3,850,000.00	93.8254	\$3,612,277.90	5.752%	1.96	0.47%
61747YET8	Morgan Stanley Var. Corp 7/17/2026	4.679	7/17/2025	A+	A-	\$2,105,000.00	98.7142	\$2,077,933.91	5.593%	2.11	0.27%
61747YEX9	MORGAN STANLEY Var. Corp 10/16/2026	6.138	10/16/2025	A+	A-	\$3,375,000.00	101.9108	\$3,439,489.50	5.475%	2.27	0.45%
61747YEZ4	MORGAN STANLEY 5.05 1/28/2027	5.050	1/28/2026	A+	A-	\$1,810,000.00	99.7274	\$1,805,065.94	5.286%	2.58	0.24%
62954WAJ4	NTT FINANCE 4.239 7/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	98.6315	\$774,257.28	4.841%	2.17	0.10%
63254ABG2	NATIONAL AUSTRALIA BK/NY 5.132 11/22/2024	5.132	11/22/2024	NR	AA-	\$3,790,000.00	100.6554	\$3,814,839.66	4.562%	1.54	0.50%
63743HFH0	NATL RURAL UTILITIES 4.45 3/13/2026	4.450	3/13/2026	A	A-	\$4,055,000.00	99.8128	\$4,047,409.04	4.451%	2.69	0.53%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
63859UBG7	NATIONWIDE BLDG 144A 0.55 1/22/2024	0.550	1/22/2024	A+	A+	\$4,535,000.00	96.3027	\$4,367,327.45	5.561%	0.79	0.57%
63906YAB4	NATWEST MARKETS 144A 0.8 8/12/2024	0.800	8/12/2024	A+	A-	\$4,420,000.00	93.597	\$4,136,987.40	5.416%	1.33	0.54%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	3/27/2025	NR	AA-	\$270,000.00	96.7716	\$261,283.32	3.904%	1.89	0.03%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	94.9952	\$1,876,155.20	5.057%	1.12	0.24%
66815L2L2	NORTHWESTERN MUTUAL GLBL 144A 4.7 4/6/2026	4.700	4/6/2026	AAA	AA+	\$5,790,000.00	100.17	\$5,799,843.00	4.583%	2.80	0.76%
693475BL8	PNC FINANCIAL Var. Corp 1/26/2027	4.758	1/26/2026	A	A-	\$2,140,000.00	98.7258	\$2,112,732.12	5.106%	2.60	0.28%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/9/2024	NR	A+	\$2,260,000.00	94.3727	\$2,132,823.02	4.781%	1.33	0.28%
69371RS49	PACCAR FINANCIAL 4.45 3/30/2026	4.450	3/30/2026	NR	A+	\$3,175,000.00	100.1171	\$3,178,717.93	4.371%	2.79	0.41%
74153WCQ0	PRICOA GLOBAL FUNDING 144A 1.15 12/6/2024	1.15	12/6/2024	AA-	AA-	\$3,400,000.00	94.3164	\$3,206,757.60	4.885%	1.63	0.42%
756109BQ6	REALTY INCOME 5.05 1/13/2026	5.050	1/13/2026	NR	A-	\$1,745,000.00	99.6546	\$1,738,972.77	5.175%	1.23	0.23%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/29/2024	AA-	A	\$5,050,000.00	94.4876	\$4,771,623.80	4.998%	1.30	0.62%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/15/2024	NR	A+	\$1,150,000.00	94.9773	\$1,092,238.95	4.626%	1.26	0.14%
82620KAZ6	SIEMENS FINANCIERINGS 144A 1.2 3/11/2026	1.200	3/11/2026	A+	A+	\$2,000,000.00	91.1858	\$1,823,716.00	4.410%	2.84	0.24%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A 0.65 9/9/2024	0.65	9/9/2024	AA	A+	\$2,300,000.00	93.7702	\$2,156,714.60	4.844%	1.41	0.28%
83051GAU2	SKANDINAVISKA ENSKILDA BANKEN 144A 1.4 11/19/2025	1.400	11/19/2025	AA	A+	\$3,850,000.00	91.2864	\$3,514,526.40	5.107%	2.53	0.46%
86562MBT6	SUMITOMO MITSUI TRUST BANK 144A 2.448 9/27/2024	2.448	9/27/2024	NR	A-	\$3,480,000.00	95.8494	\$3,335,559.12	5.342%	1.44	0.44%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	\$1,085,000.00	88.8776	\$964,321.96	5.254%	2.70	0.13%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	\$2,915,000.00	100.9374	\$2,942,325.21	5.068%	2.55	0.38%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/16/2024	0.800	9/16/2024	NR	A	\$2,565,000.00	94.0579	\$2,412,585.14	5.064%	1.43	0.31%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/15/2024	A	A+	\$4,500,000.00	97.9548	\$4,407,966.00	5.385%	1.00	0.58%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/11/2024	AA+	AA-	\$3,300,000.00	94.6614	\$3,123,826.20	5.209%	1.17	0.41%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/25/2023	AA	A+	\$4,005,000.00	97.8831	\$3,920,218.16	5.320%	0.48	0.51%
89115A2A9	TORONTO-DOMINION 3.766 6/6/2025	3.766	6/6/2025	NR	A	\$4,000,000.00	97.3489	\$3,893,956.00	5.027%	2.05	0.51%
89236TJN6	TOYOTA MOTOR CREDIT 0.625 9/13/2024	0.625	9/13/2024	A+	A+	\$4,845,000.00	94.4836	\$4,577,730.42	4.546%	1.42	0.60%
89236TKN4	TOYOTA MOTOR CREDIT 4.8 1/10/2025	4.800	1/10/2025	A+	A+	\$1,940,000.00	100.6232	\$1,952,090.08	4.375%	1.68	0.25%
902613AB4	UBS GROUP 144A Var. Corp 7/30/2024	1.008	7/30/2023	A+	A-	\$1,715,000.00	98.0012	\$1,680,720.58	5.645%	0.33	0.22%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/9/2024	AA-	A+	\$4,485,000.00	93.4648	\$4,191,896.28	5.989%	1.33	0.55%
961214FH1	WESTPAC BANKING 5.35 10/18/2024	5.350	10/18/2024	NR	AA-	\$3,085,000.00	100.705	\$3,106,749.25	4.764%	1.45	0.41%
976843BP6	WISCONSIN PUBLIC SERVICE 5.35 11/10/2025	5.350	11/10/2025	A+	A-	\$2,200,000.00	101.7677	\$2,238,889.40	4.597%	2.33	0.29%
Corporate Bonds Sub Total						\$287,965,000.00		\$277,010,541.02			36.16%
Government Related Securities											
045167FU2	ASIAN DEVELOPMENT BANK 4.25 1/9/2026	4.250	1/9/2026	AAA	AAA	\$5,790,000.00	100.758	\$5,833,882.41	3.901%	2.58	0.76%
125094AQ5	CDP FINANCIAL 144A 3.15 7/24/2024	3.150	7/24/2024	AAA	AAA	\$3,490,000.00	98.082	\$3,423,061.80	4.597%	1.26	0.45%
125094AU6	CDP FINANCIAL 144A 0.875 6/10/2025	0.875	6/10/2025	AAA	AAA	\$5,000,000.00	92.846	\$4,642,285.00	4.316%	2.13	0.61%
25214BBB9	DEXIA CREDIT LOCAL GOVT GNTD 144A 0.5 7/16/2024	0.500	7/16/2024	AA-	AA	\$5,360,000.00	94.914	\$5,087,411.84	4.587%	1.26	0.66%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/8/2024	AA	NR	\$2,255,000.00	93.813	\$2,115,492.17	5.074%	1.48	0.28%
682142AF1	OMERS FINANCE TRUST 144A 1.1 3/26/2026	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	90.765	\$5,690,984.31	4.235%	2.89	0.74%
Government Related Securities Sub Total						\$28,165,000.00		\$26,793,117.53			3.50%
Grand Total						\$787,339,826.43		\$766,165,878.66			100.00%