



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## The Short-Term Bond Fund Portfolio Report July 2023

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## PORTFOLIO SUMMARY

June 30, 2023 to July 31, 2023

### Net Asset Value Summary

July 31, 2022	\$26.15
June 30, 2023	\$26.50
July 31, 2023	\$26.65

### Portfolio Returns

1-Month Return	0.566%
12-Month Return	1.912%
Annualized Return Since Inception	3.138%

### Portfolio Yields

SEC Yield (Net of Fees)	4.8061%
Market Yield (Net of Fees)	3.6293%

### Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

### Security Distribution

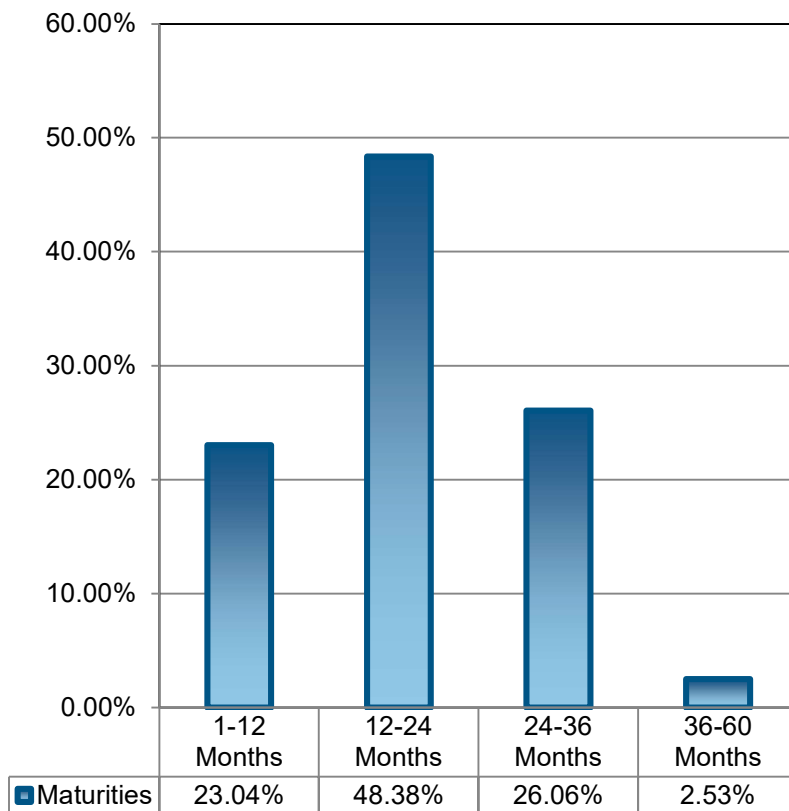
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 1,212,666.22	\$ -	\$ -	\$ -	\$ 1,212,666.22
U.S. Treasury Notes	\$ 2,952,999.00	\$ 155,356,053.56	\$ 51,515,983.38	\$ -	\$ 209,825,035.94
U.S. Agency Notes	\$ -	\$ 13,657,441.60	\$ -	\$ -	\$ 13,657,441.60
Asset Backed	\$ 80,700,911.12	\$ 28,247,990.18	\$ 42,835,538.78	\$ 6,185,647.09	\$ 157,970,087.17
Coll. Mort. Obligations	\$ 38,173,498.24	\$ 7,710,491.65	\$ 4,123,323.48	\$ 681,104.01	\$ 50,688,417.38
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 82,370,552.08	\$ 121,458,667.96	\$ 88,874,043.43	\$ -	\$ 292,703,263.47
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 5,108,380.16	\$ 12,814,327.89	\$ 13,601,182.29	\$ -	\$ 31,523,890.34
<b>Total :</b>	<b>\$ 210,519,006.82</b>	<b>\$ 339,244,972.84</b>	<b>\$ 200,950,071.36</b>	<b>\$ 6,866,751.10</b>	<b>\$ 757,580,802.12</b>
% of Portfolio:	27.79%	44.78%	26.53%	0.91%	100.00%

Average Mat.(Years)	1.82
Effective Duration	1.45

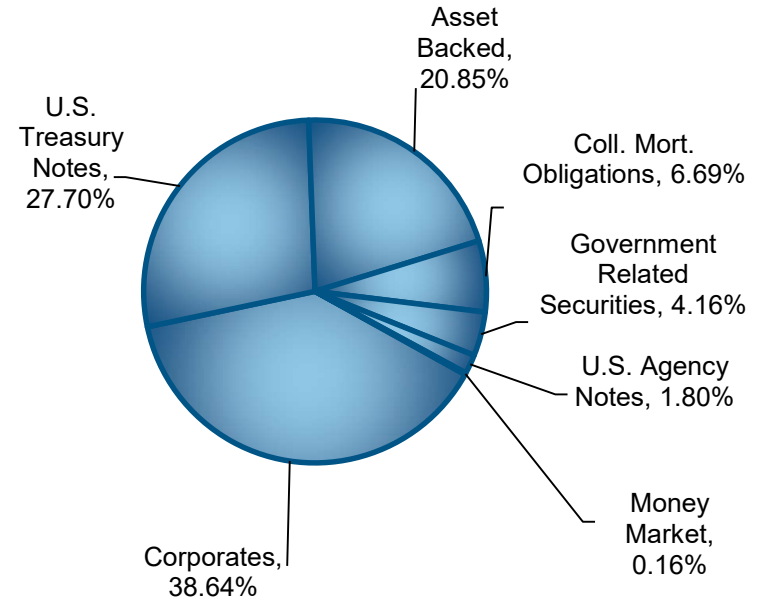
## Charts Page

July 31, 2023

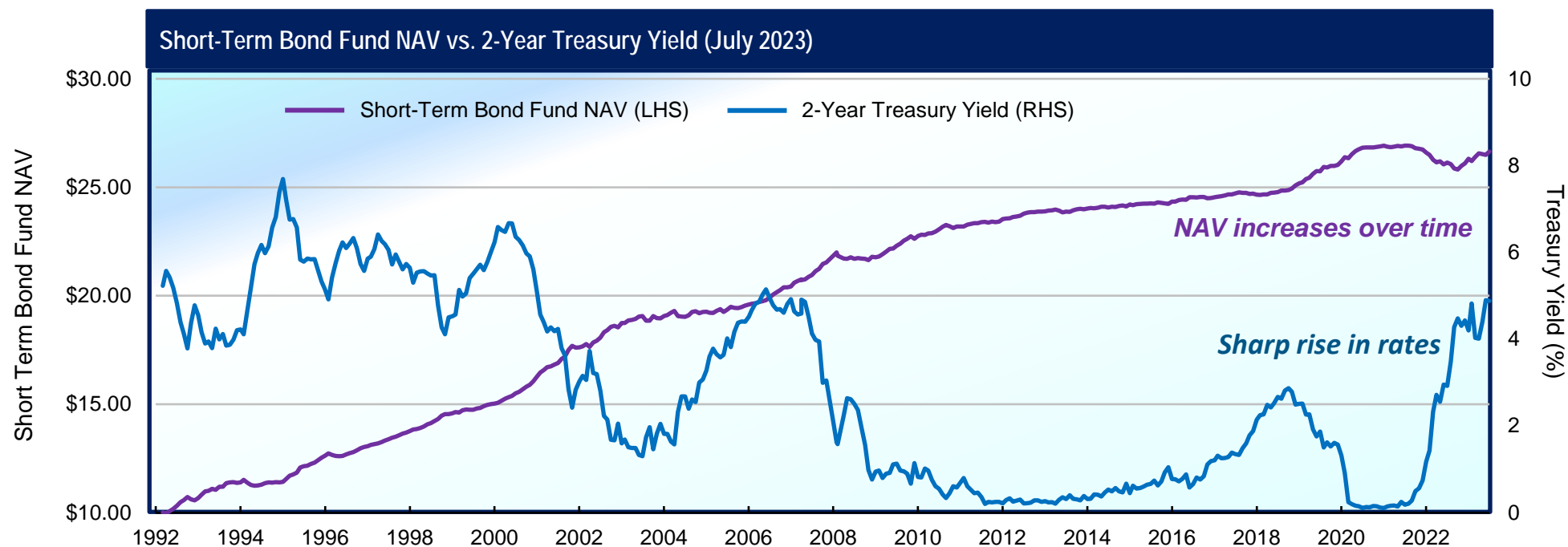
**Maturity Distribution, July 2023**



**Sector Allocation, July 2023**



# The Added-Value of Longer-Maturity Assets



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

2-Year Treasury Yield (RHS)  
2-Year Treasury Yield (RHS)

Portfolio Returns	Jun.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
<b>STBF Total Return (gross)</b>	<b>0.57%</b>	<b>2.26%</b>	<b>3.31%</b>	<b>2.23%</b>	<b>0.05%</b>	<b>1.74%</b>	<b>1.36%</b>	<b>3.47%</b>
STBF Total Rtn Net of Fees(NAV)*	0.56%	2.08%	3.00%	1.89%	-0.23%	1.46%	1.10%	3.43%
Benchmark***	0.36%	1.33%	2.08%	0.15%	-0.96	1.02%	0.78%	3.20%

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 July 2023

In July, economic data showed that inflation is cooling off, even as the economy remains resilient in the face of an aggressive hiking campaign from the Federal Reserve (Fed). The U.S. Consumer Price Index (CPI) slowed to 3.0% year-over-year due to falling energy prices, but core CPI, which excludes food and energy prices, remains elevated at 4.8%. Services prices, primarily shelter, remain strong contributors to core inflation. Labor markets are especially resilient as the unemployment rate decreased to 3.6% in July, near its cycle low. With the unemployment rate low and core inflation elevated, the FOMC hiked interest rates by another 25 basis points in July, bringing the federal funds rate target range to 5.25-5.50%. The FOMC left the door open for possible hikes later in the year if inflation fails to head back toward the 2% target. In reflection of a stellar job market, the U.S. economy grew at a 2.4% annualized rate from the previous quarter. With tamer inflation and a robust economy, glimmers of hope for a “soft landing” sent both stocks and longer-term Treasury yields higher on the month. The 2-year US Treasury note fell two basis points to 4.88%. The yield on the benchmark 10-year Treasury rose to 3.96%, up from 3.84% at the end of June, and the 30-year Treasury rose 15 basis points to 4.01%.

Despite the strong data releases, Fitch downgraded its rating on U.S. Treasury debt from AAA to AA+ due to growing concerns about the U.S. debt burden and instability in managing the debt limit. Both the Day to Day and Short-Term Bond Funds remain within Fitch prescribed levels to maintain their AAA rating post the downgrade. Both funds are reviewed by Payden's compliance team daily to ensure they remain within parameters to merit Fitch's highest rating.

Fed Chair Jerome Powell kept the door open to additional hikes as early as September if inflation fails to subside. With inflation moderating in June, many investors think the Fed's rate hiking cycle is over. Some Fed critics even argue that the Fed has gone too far. Yet with the unemployment rate at the same level it was when the Fed began its hiking campaign last March (3.6%), GDP growth continuing above a 2% rate in the first half of the year, and core inflation well above the Fed's 2% target, our view is that the Fed is not done hiking interest rates. We expect another 25-basis point rate hike in the fall, but we acknowledge it could arrive sooner based on the economic data over the next eight weeks.

## Florida Trust Short Term Bond Fund

The STBF had a 0.56% total return for July compared to the benchmark ICE BofA 1-3 Year US Treasury index of 0.36%. Fiscal year 2023 is off to a strong start despite short yields persistently climbing. The fiscal year-to-date total return for the STBF was +3.00% compared to +2.08% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.81% on 7/31, up from 3.93% as of the 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 and the carry, or income earned, of the portfolio provides a larger buffer against any further increase in interest rates.

The STBF remains conservative with ample liquidity 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, and floating rate securities where available. The fund remains in a modestly defensive duration position - 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 coming months, we believe we should be able to move closer to neutral. Given the recent volatility, we are keeping a focus on liquidity. In our view, the Fed Funds rate is closer to the terminal rate (ending level for this cycle) and will remain near current levels for longer than current market expectations. In addition, the Fed has signaled their appetite for higher policy rates as inflation remains stubborn and the labor market hot. This backdrop is likely to result in continued market volatility as the investors continue to parse the impact of tighter financial conditions, growth pressures, and continued restrictive monetary policy.

The STBF is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AA+/S1. The liquidity of the fund is very strong, with 34% of funds invested in Treasuries and government related securities. There were \$15 million in withdrawals in July.

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

	30-Jun-23	31-Jul-23
<b>ASSETS</b>		
Investments		
Investments @ Value	\$782,932,738.96	\$757,580,801.92
Cash	\$697,909.75	\$2,554,168.63
Total Investments	\$783,630,648.71	\$760,134,970.55
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$5,610,655.13	\$4,122,436.43
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<b>\$789,241,303.84</b>	<b>\$764,257,406.98</b>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$14,564,687.00	\$0.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$359,261.26	\$367,659.87
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<b>\$14,923,948.26</b>	<b>\$367,659.87</b>
<b>NET ASSETS</b>	<b>\$774,317,355.58</b>	<b>\$763,889,747.11</b>
Shares Outstanding:	29,221,784.550	28,667,269.740
Net Asset Value Per Share:	\$26.50	\$26.65

Notes:

**MONTH-END STATEMENT OF OPERATIONS**

	30-Jun-23	31-Jul-23
Investment Income	\$2,435,258.76	\$2,545,246.96
Expenses	\$167,550.65	\$172,001.49
Net Investment Income	\$2,267,708.11	\$2,373,245.47
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$83,458,522.66	\$67,679,282.27
Cost of securities sold	\$84,146,471.06	\$68,249,278.35
Net Realized Gain(loss)	(\$687,948.40)	(\$569,996.08)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$21,847,244.79)	(\$25,092,169.09)
End of Period	(\$25,092,169.09)	(\$22,573,026.95)
Change in unrealized appreciation	(\$3,244,924.30)	\$2,519,142.14
Net Realized and Unrealized Gain(loss) on Investments:	(\$3,932,872.70)	\$1,949,146.06
Total Return:	(\$1,665,164.59)	\$4,322,391.53

## Fund Balance and Net Asset Value Report

June 30, 2023 to July 31, 2023

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
July 1, 2023	\$774,346,908.98	\$26.50	4.5023%
July 2, 2023	\$774,376,462.39	\$26.50	4.5023%
July 3, 2023	\$774,117,974.55	\$26.49	4.5239%
July 4, 2023	\$774,301,024.30	\$26.49	4.5239%
July 5, 2023	\$774,043,652.17	\$26.49	4.5618%
July 6, 2023	\$773,461,597.68	\$26.47	4.5835%
July 7, 2023	\$774,538,702.23	\$26.51	4.5382%
July 8, 2023	\$774,625,988.42	\$26.51	4.5382%
July 9, 2023	\$774,712,673.41	\$26.51	4.5382%
July 10, 2023	\$775,479,336.04	\$26.54	4.7092%
July 11, 2023	\$775,338,380.23	\$26.53	4.6337%
July 12, 2023	\$777,120,042.26	\$26.59	4.6168%
July 13, 2023	\$778,709,501.61	\$26.65	4.6648%
July 14, 2023	\$777,611,000.84	\$26.61	4.6197%
July 15, 2023	\$777,697,685.83	\$26.61	4.6197%
July 16, 2023	\$777,784,370.82	\$26.61	4.6197%
July 17, 2023	\$777,934,718.42	\$26.62	4.7593%
July 18, 2023	\$777,910,631.90	\$26.62	4.7957%
July 19, 2023	\$778,227,484.02	\$26.63	4.6735%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
July 20, 2023	\$777,420,775.25	\$26.60	4.6636%
July 21, 2023	\$777,608,066.09	\$26.61	4.6108%
July 22, 2023	\$777,696,457.26	\$26.61	4.6108%
July 23, 2023	\$777,784,848.43	\$26.61	4.6108%
July 24, 2023	\$777,664,593.75	\$26.60	4.7763%
July 25, 2023	\$762,387,935.47	\$26.59	4.7022%
July 26, 2023	\$763,421,110.29	\$26.63	4.6885%
July 27, 2023	\$762,482,266.69	\$26.60	4.7381%
July 28, 2023	\$763,405,355.58	\$26.63	4.6537%
July 29, 2023	\$763,491,957.26	\$26.63	4.6537%
July 30, 2023	\$763,578,558.95	\$26.63	4.6537%
July 31, 2023	\$763,982,738.57	\$26.65	4.8061%

**Average :** \$773,331,058.05

**End of Month NAV :** \$26.65

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



# MONTH-END SCHEDULE OF INVESTMENTS

July 31, 2023

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	\$1,212,666.22	100.000	1,212,666.22	0.000%	0.00	0.16%
<b>Money Market Sub Total</b>						<b>\$1,212,666.22</b>		<b>\$1,212,666.22</b>			<b>0.16%</b>
<b>U.S. Treasury Notes</b>											
912797FK8	UNITED STATES TREAS 0.0000% 11/16/23	0.000	11/15/2023	NR	AA+	\$3,000,000.00	98.433	2,952,999.00	5.360%	0.37	0.39%
91282CDH1	UNITED STATES TREAS 0.7500% 11/15/24	0.750	11/13/2024	AAA	AA+	\$8,045,000.00	94.416	7,595,767.20	5.294%	1.25	1.00%
91282CDZ1	UNITED STATES TREAS 1.5000% 02/15/25	1.500	2/13/2025	AAA	AA+	\$10,000,000.00	94.647	9,464,650.00	5.163%	1.49	1.25%
91282CEQ0	UNITED STATES TREAS 2.7500% 05/15/25	2.750	5/15/2025	AAA	AA+	\$13,851,000.00	96.164	13,319,689.49	5.014%	1.71	1.76%
91282CFX4	UNITED STATES TREAS 4.5000% 11/30/24	4.500	11/29/2024	AAA	AA+	\$3,090,000.00	99.012	3,059,461.53	5.277%	1.27	0.40%
91282CGD7	UNITED STATES TREAS 4.2500% 12/31/24	4.250	12/29/2024	AAA	AA+	\$32,315,000.00	98.684	31,889,605.34	5.228%	1.35	4.21%
91282CGG0	UNITED STATES TREAS 4.1250% 01/31/25	4.125	1/29/2025	AAA	AA+	\$40,000,000.00	98.496	39,398,440.00	5.184%	1.44	5.20%
91282CGL9	UNITED STATES TREAS 4.0000% 02/15/26	4.000	2/13/2026	AAA	AA+	\$10,406,000.00	98.418	10,241,377.08	4.662%	2.35	1.35%
91282CGN5	UNITED STATES TREAS 4.6250% 02/28/25	4.625	2/28/2025	AAA	AA+	\$10,000,000.00	99.244	9,924,410.00	5.125%	1.48	1.31%
91282CGU9	UNITED STATES TREAS 3.8750% 03/31/25	3.875	3/31/2025	AAA	AA+	\$35,000,000.00	98.082	34,328,700.00	5.086%	1.57	4.53%
91282CGV7	UNITED STATES TREAS 3.7500% 04/15/26	3.750	4/15/2026	AAA	AA+	\$42,180,000.00	97.854	41,274,606.30	4.595%	2.51	5.45%
91282CGX3	UNITED STATES TREAS 3.8750% 04/30/25	3.875	4/30/2025	AAA	AA+	\$6,500,000.00	98.082	6,375,330.00	5.028%	1.65	0.84%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$214,387,000.00</b>		<b>\$209,825,035.94</b>			<b>27.70%</b>
<b>U.S. Agency Notes</b>											
3134GXR63	FEDERAL HOME LN MTG 4.0500% 08/28/25	4.050	8/27/2025	AAA	AA+	\$5,080,000.00	97.582	\$4,957,160.52	5.268%	1.58	0.65%
3134GXS88	FEDERAL HOME LN MTG 4.0000% 02/28/25	4.000	2/26/2025	AAA	AA+	\$5,040,000.00	97.651	\$4,921,595.28	5.316%	1.32	0.65%
3134GYEA6	FEDERAL HOME LN MTG 5.3000% 01/27/26	5.300	1/25/2026	AAA	AA+	\$3,800,000.00	99.439	\$3,778,685.80	5.542%	1.09	0.50%
<b>U.S. Agency Notes Sub Total</b>						<b>\$13,920,000.00</b>		<b>\$13,657,441.60</b>			<b>1.80%</b>
<b>Asset Backed Securities</b>											
00140LAG9	AIMCO 202-12A BR 3MOFRN 144A	6.478	10/17/2023	NR	AAA	\$5,200,000.00	99.094	\$5,152,908.80	7.171%	0.20	0.68%
03764DAH4	APID 2013-12A AR 3MOFRN 144A	6.650	10/16/2023	AAA	NR	\$5,812,904.24	99.608	\$5,790,123.47	7.139%	0.21	0.76%
05682LAJ6	BCC 2019-2A AR 144A	6.670	10/17/2023	NR	AAA	\$4,750,000.00	98.678	\$4,687,205.00	7.488%	0.20	0.62%
06762CAQ1	BABS 2020-2A AR 3MOFRN 144A	6.580	10/16/2023	NR	Moody's - Aaa	\$5,250,000.00	99.254	\$5,210,850.75	7.233%	0.20	0.69%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A	6.650	10/16/2023	NR	AAA	\$2,000,000.00	99.210	\$1,984,200.00	7.225%	0.20	0.26%
12510HAA8	CAUTO 2020-1A A1 TNL 144A	2.690	10/6/2024	NR	AAA	\$721,205.11	94.148	\$679,003.07	7.956%	1.14	0.09%
12510KAC7	CCG 2021-1 A2 EQP 144A	0.300	11/20/2023	AAA	NR	\$862,440.44	97.928	\$844,572.40	6.300%	0.34	0.11%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A	6.572	10/18/2023	AAA	NR	\$5,638,000.00	99.670	\$5,619,394.60	7.016%	0.21	0.74%
12664QAC8	CNH 2023-A A3 EQP	4.810	5/12/2026	AAA	AAA	\$4,700,000.00	99.077	\$4,656,628.40	5.213%	2.53	0.61%
142921AD7	CARMX 2023-2 A3 CAR	5.050	1/30/2026	AAA	AAA	\$4,450,000.00	99.326	\$4,419,993.65	5.511%	2.37	0.58%
14688EAC3	CRVNA 2023-P1 A3 CAR 144A	5.980	2/14/2025	NR	AAA	\$4,000,000.00	99.720	\$3,988,800.00	6.233%	1.44	0.53%
165183CU6	CFII 2023-1A A1 FLEET 144A	5.650	3/1/2025	AAA	NR	\$4,479,979.84	99.248	\$4,446,303.83	6.211%	1.50	0.59%
233262AC8	DLLAD 2021-1A A3 EQP 144A	0.640	7/9/2024	AAA	NR	\$6,295,115.96	94.779	\$5,966,441.66	6.451%	0.91	0.79%
262081AD4	DRIVE 2021-3 B CAR	1.110	10/1/2023	NR	Moody's - Aaa	\$2,451,181.72	99.014	\$2,427,008.17	5.758%	0.21	0.32%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A	0.480	2/6/2024	AAA	AAA	\$1,868,215.31	96.624	\$1,805,136.89	6.719%	0.54	0.24%
33846QAC5	FCAT 2021-3 B CAR 144A	0.950	9/28/2024	NR	AA+	\$1,150,000.00	94.413	\$1,085,751.80	6.009%	1.13	0.14%
34528QHV9	FORDF 2023-1 A1 FLOOR 144A	4.920	5/15/2026	AAA	NR	\$6,100,000.00	98.891	\$6,032,351.00	5.333%	2.56	0.80%
362548AD1	GMALT 2023-2 A3 LEASE	5.050	5/26/2025	AAA	AAA	\$4,000,000.00	99.331	\$3,973,232.00	5.485%	1.70	0.52%
36258NAE2	GMCAR 2020-1 B CAR	2.030	9/16/2023	NR	AAA	\$900,000.00	99.513	\$895,617.90	5.886%	0.13	0.12%
36258NAF9	GMCAR 2020-1 C CAR	2.180	9/16/2023	NR	AAA	\$690,000.00	99.522	\$686,701.11	5.965%	0.13	0.09%

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	6.540	10/16/2023	NR	AAA	\$9,441,164.79	99.168	\$9,362,642.63	7.354%	0.20	1.24%
43815JAC7	HAROT 2023-1 A3 CAR	5.040	8/8/2025	AAA	NR	\$5,500,000.00	99.464	\$5,470,536.50	5.366%	1.85	0.72%
50117JAC7	KCOT 2022-2A A3 EOP 144A	4.370	1/31/2025	AAA	NR	\$7,900,000.00	97.463	\$7,699,584.90	5.808%	1.51	1.02%
63935BAA1	NAVIENT 2020-HA A SLABS 144A	1.310	6/4/2025	AAA	AAA	\$999,200.53	90.550	\$904,778.08	6.823%	1.77	0.12%
63942BAA2	NAVIENT 2021-A A SLABS 144A	0.840	6/6/2026	NR	AAA	\$777,403.73	86.741	\$674,327.77	6.048%	2.65	0.09%
63942EAA6	NAVIENT 2021-EX A SLABS 144A	0.970	4/3/2027	NR	Moody's - Aaa	\$3,893,106.95	84.723	\$3,298,349.22	5.789%	3.30	0.44%
63942GAA1	NAVSL 2021-FA A SLABS 144A	1.110	8/16/2027	AAA	NR	\$3,429,196.67	84.198	\$2,887,297.87	5.711%	3.58	0.38%
63942JAA5	NAVIENT 2021-CA A SLABS 144A	1.060	11/8/2026	NR	AAA	\$2,714,436.02	86.418	\$2,345,755.89	5.793%	2.98	0.31%
63942LAA0	NAVIENT 2021-BA A SLABS 144A	0.940	11/6/2026	NR	AAA	\$2,210,940.11	86.458	\$1,911,527.97	5.654%	2.98	0.25%
64129KBE6	NEUB 2013-15A A1R2 3MOFRN 144A	6.490	10/16/2023	NR	AAA	\$3,595,948.00	99.332	\$3,571,930.66	7.216%	0.20	0.47%
64131QAJ9	NEUB 2017-26A AR 3MOFRN 144A	6.492	10/18/2023	NR	AAA	\$3,896,428.64	99.569	\$3,879,642.83	7.015%	0.21	0.51%
65480WAD3	NAROT 2023-A A3 CAR	4.910	11/8/2025	AAA	NR	\$5,300,000.00	99.220	\$5,258,654.70	5.317%	2.09	0.69%
67097LAH9	OCF 2017-13A A1AR 3MOFRN 144A	6.530	10/16/2023	NR	AAA	\$6,994,308.68	99.252	\$6,942,019.23	7.258%	0.20	0.92%
67181DAA9	OAKIG 2020-1A A1 TNL 144A	1.850	11/8/2025	NR	AAA	\$5,053,528.45	89.267	\$4,511,118.08	7.045%	2.18	0.60%
67190AAA4	OAKIG 2021-1A A1 TNL 144A	1.480	1/5/2026	NR	AAA	\$1,971,943.30	87.983	\$1,734,978.82	6.926%	2.34	0.23%
78403DAP5	SBATOW 1.884 1/15/26 144A	1.884	9/23/2025	A	NR	\$4,000,000.00	90.122	\$3,604,884.00	6.924%	2.05	0.48%
92348KBL6	VZMT 2023-2 A PHONE	4.890	10/14/2025	AAA	AAA	\$7,750,000.00	99.165	\$7,685,318.50	5.496%	2.05	1.01%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A	6.532	10/19/2023	AAA	AAA	\$8,856,386.94	99.285	\$8,793,054.92	7.245%	0.21	1.16%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A	6.650	10/16/2023	NR	AAA	\$7,150,000.00	99.041	\$7,081,460.10	7.331%	0.20	0.93%
<b>Asset Backed Securities Sub Total</b>						<b>\$162,753,035.43</b>		<b>\$157,970,087.17</b>		<b>20.85%</b>	
<b>Collateralized Mortgage Obligations</b>											
03880XAA4	ARCLO 2022-FL1 A 144A	6.518	8/15/2023	NR	Moody's - Aaa	\$5,000,000.00	98.826	\$4,941,320.00	7.599%	0.08	0.65%
05493JAA9	BDS 2021-FL8 A 144A	6.264	8/18/2023	NR	Moody's - Aaa	\$2,636,288.19	98.898	\$2,607,246.84	7.214%	0.04	0.34%
05493NAA0	BDS 2021-FL9 A 144A	6.227	8/16/2023	NR	Moody's - Aaa	\$3,000,000.00	97.244	\$2,917,314.00	9.459%	0.04	0.39%
055983AA8	BSPRT 2022-FL8 A 144A	6.568	8/15/2023	NR	Moody's - Aaa	\$6,400,000.00	98.456	\$6,301,196.80	7.711%	0.07	0.83%
05605AA7	BX 2019-XL A 144A	6.256	8/15/2023	NR	Moody's - Aaa	\$1,918,553.33	99.690	\$1,912,600.06	7.946%	0.08	0.25%
05609VAA3	BX 2021-VOLT A 144A	6.036	8/15/2023	NR	AAA	\$6,850,000.00	97.480	\$6,677,407.40	7.122%	0.00	0.88%
12434LAA2	BXMT 2020-FL2 A 144A CMBS	6.236	8/17/2023	NR	Moody's - Aaa	\$4,299,229.04	95.665	\$4,112,853.16	11.440%	0.08	0.54%
3137F4CY6	FHMS KBX1 A1	2.920	8/19/2024	AAA	AA+	\$7,937,422.56	97.141	\$7,710,491.65	5.583%	1.01	1.02%
3137F7L37	FHR 5057 MC	1.000	10/9/2026	AAA	AA+	\$4,651,029.26	88.654	\$4,123,323.48	5.300%	2.89	0.54%
39809LAA2	GSTNE 2019-FL2 A 144A	6.516	8/15/2023	NR	Moody's - Aaa	\$446,242.02	98.731	\$440,579.21	22.613%	0.04	0.06%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A	6.636	8/15/2023	NR	Moody's - Aaa	\$5,250,000.00	97.542	\$5,120,960.25	9.030%	0.03	0.68%
64829GAA7	NRZT 2016-2A A1 144A	3.750	7/2/2027	NR	Moody's - Aaa	\$726,100.45	93.803	\$681,104.01	5.549%	3.55	0.09%
69357XAA9	PFP 2021-8 A 144A	6.317	8/16/2023	NR	Moody's - Aaa	\$3,191,919.81	98.437	\$3,142,020.52	7.591%	0.08	0.41%
<b>Collateralized Mortgage Obligations Sub Total</b>						<b>\$52,306,784.65</b>		<b>\$50,688,417.38</b>		<b>6.69%</b>	
<b>Corporate Bonds</b>											
00138CAS7	COREBRIDGE GLOB FUNDING 144A	0.650	6/16/2024	NR	A+	\$4,725,000.00	95.7715	\$4,525,203.38	5.666%	0.86	0.60%
02665WDS7	AMERICAN HONDA FINANCE	0.550	7/12/2024	A	A-	\$4,420,000.00	95.4104	\$4,217,139.68	5.567%	0.92	0.56%
02665WDY4	AMERICAN HONDA FINANCE	0.750	8/8/2024	A	A-	\$3,640,000.00	95.3067	\$3,469,163.88	5.514%	0.99	0.46%
037833ES5	APPLE INC	4.421	5/8/2026	NR	AA+	\$1,405,000.00	99.1642	\$1,393,257.01	4.714%	1.96	0.18%
05252ADF5	AUST & NZ BANK 144A	4.829	1/31/2025	NR	AA-	\$3,985,000.00	99.1272	\$3,950,218.92	5.418%	1.41	0.52%
05253JAX9	AUST & NZ BANK	5.375	7/3/2025	A+	AA-	\$3,730,000.00	100.1556	\$3,735,803.88	5.289%	1.80	0.49%
05565EBK0	BMW US CAPITAL 144A	3.900	4/8/2025	NR	A	\$4,000,000.00	97.7581	\$3,910,324.00	5.269%	1.56	0.52%
05565EBU8	BMW US CAPITAL 144A	0.750	8/11/2024	NR	A	\$3,725,000.00	95.2551	\$3,548,252.48	5.542%	1.00	0.47%
05946KAH4	BANCO BILBAO VIZCAYA	0.875	9/18/2023	A-	A	\$3,000,000.00	99.3489	\$2,980,467.00	6.043%	0.13	0.39%
05971KAD1	BANCO SANTANDER	2.706	6/26/2024	A	A+	\$2,200,000.00	97.0821	\$2,135,806.20	6.062%	0.88	0.28%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
05971KAK5	BANCO SANTANDER	0.701	6/30/2024	A	A+	\$3,200,000.00	99.7136	\$3,190,835.20	6.125%	0.00	0.42%
06051GJK6	BANK OF AMERICA	1.197	10/24/2025	AA-	A-	\$7,936,000.00	90.5833	\$7,188,690.69	5.909%	2.16	0.95%
06051GJR1	BANK OF AMERICA	0.976	4/22/2024	AA-	A-	\$3,900,000.00	96.2064	\$3,752,049.60	6.157%	0.72	0.50%
06367TQW3	BANK OF MONTREAL	0.625	7/9/2024	AA-	A-	\$4,800,000.00	95.347	\$4,576,656.00	5.785%	0.91	0.60%
06368LGU4	BANK OF MONTREAL	5.200	12/11/2024	AA-	A-	\$3,285,000.00	99.4139	\$3,265,746.62	5.570%	1.30	0.43%
06405LAC5	BNY MELLON	5.224	11/21/2024	AA	AA-	\$1,215,000.00	99.5268	\$1,209,250.62	5.824%	1.23	0.16%
06407EAC9	BANK OF NEW ZEALAND 144A	1.000	3/3/2026	NR	AA-	\$3,800,000.00	89.2154	\$3,390,185.20	5.567%	2.49	0.45%
0641593X2	BANK OF NOVA SCOTIA	0.700	4/14/2024	AA-	A-	\$4,600,000.00	96.5192	\$4,439,883.20	5.791%	0.69	0.59%
06417XAB7	BANK OF NOVA SCOTIA	1.450	1/8/2025	AA-	A-	\$3,900,000.00	94.2272	\$3,674,860.80	5.634%	1.40	0.49%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A	0.998	2/1/2025	AA-	A+	\$4,770,000.00	92.777	\$4,425,462.90	6.013%	1.46	0.58%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A	4.935	1/24/2026	AA-	A+	\$3,860,000.00	98.1021	\$3,786,741.06	5.709%	2.32	0.50%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A	1.000	4/11/2024	NR	A+	\$835,000.00	96.5184	\$805,928.64	6.146%	0.68	0.11%
14913R3B1	CATERPILLAR FINANCIAL	4.800	1/4/2026	A+	A	\$1,130,000.00	99.8973	\$1,128,839.49	4.859%	2.27	0.15%
14913UAA8	CATERPILLAR FINANCIAL	4.350	5/15/2026	A+	A	\$3,925,000.00	98.7289	\$3,875,109.33	4.813%	2.57	0.51%
18977W2B5	CNO GLOBAL FUNDING 144A	1.650	1/4/2025	A-	A-	\$1,440,000.00	93.4	\$1,344,960.00	6.642%	1.39	0.18%
20271RAQ3	COMMONWEALTH BANK AUST	5.079	1/8/2025	A+	AA-	\$3,710,000.00	99.6264	\$3,696,139.44	5.324%	1.37	0.49%
20271RAR1	COMMONWEALTH BANK AUST	5.316	3/13/2026	A+	AA-	\$3,735,000.00	100.4626	\$3,752,278.11	5.128%	2.38	0.50%
22534PAE3	CREDIT AGRICOLE 144A	5.589	7/5/2026	AA-	A+	\$3,940,000.00	100.0719	\$3,942,832.86	5.548%	2.68	0.52%
233851CB8	MERCEDES-BENZ 144A	3.500	8/2/2025	A	A	\$6,149,000.00	96.9129	\$5,959,174.22	5.125%	1.88	0.79%
24422EWF2	JOHN DEERE CAPITAL CORP	3.400	6/5/2025	A+	A	\$2,455,000.00	96.9491	\$2,380,100.41	5.152%	1.76	0.31%
24422EWP0	JOHN DEERE CAPITAL CORP	4.800	1/7/2026	A+	A	\$4,080,000.00	99.703	\$4,067,882.40	4.911%	2.28	0.54%
24422EWX3	JOHN DEERE CAPITAL CORP	4.750	6/7/2026	A+	A	\$1,830,000.00	99.8329	\$1,826,942.07	4.845%	2.63	0.24%
25601B2A2	DNB BANK 144A	0.856	9/30/2024	NR	AA-	\$4,800,000.00	94.3683	\$4,529,678.40	5.821%	1.13	0.60%
29364WBK3	ENTERGY LOUISIANA	0.950	9/30/2024	NR	A	\$2,635,000.00	94.9519	\$2,501,982.57	5.456%	1.13	0.33%
29449WAJ6	EQUITABLE FINANCIAL 144A	0.800	8/11/2024	NR	A+	\$2,730,000.00	94.8517	\$2,589,451.41	5.827%	1.00	0.34%
31429KAE3	FED CAISSE DESJARDINS 144A	0.700	5/21/2024	AA-	A-	\$3,925,000.00	96.0398	\$3,769,562.15	5.886%	0.78	0.50%
31430WET7	FED CAISSE DESJARDINS 144A	0.450	10/7/2023	AAA	NR	\$3,490,000.00	98.9837	\$3,454,531.13	5.783%	0.19	0.46%
31677QBT5	FIFTH THIRD BANCORP	5.852	10/27/2024	A-	A-	\$2,945,000.00	98.4617	\$2,899,697.07	6.712%	1.18	0.38%
36143L2C8	GA GLOBAL FUNDING TRUST 144A	0.800	9/12/2024	A	A-	\$3,395,000.00	93.7215	\$3,181,844.93	6.740%	1.09	0.42%
437076CR1	HOME DEPOT	4.000	9/14/2025	A	A	\$1,185,000.00	98.1623	\$1,163,223.26	4.899%	1.94	0.15%
44644MAH4	HUNTINGTON NATL BANK	5.699	11/18/2024	A-	A-	\$3,865,000.00	98.0324	\$3,788,952.26	6.742%	1.24	0.50%
46647PBK1	JPMORGAN CHASE	2.083	4/22/2025	AA-	A-	\$3,850,000.00	94.0808	\$3,622,110.80	6.203%	1.64	0.48%
46647PBW5	JPMORGAN CHASE	1.040	2/4/2026	AA-	A-	\$4,000,000.00	89.2367	\$3,569,468.00	5.782%	2.43	0.47%
46647PCT1	JPMORGAN CHASE	1.561	12/10/2024	AA-	A-	\$4,765,000.00	94.3672	\$4,496,597.08	5.985%	1.32	0.59%
46849LUX7	JACKSON NATL LIFE 144A	5.500	1/7/2026	A	A	\$2,555,000.00	98.1452	\$2,507,609.86	6.307%	2.26	0.33%
49177JAA0	KENVUE 144A	5.500	3/22/2025	NR	A	\$1,450,000.00	100.4393	\$1,456,369.85	5.170%	1.53	0.19%
49327M3C6	KEY BANK FRN SOFRINDX	5.410	9/14/2023	A-	A-	\$4,650,000.00	98.1391	\$4,563,468.15	8.025%	0.00	0.60%
49327M3E2	KEY BANK	4.150	8/7/2025	A-	A-	\$2,190,000.00	95.4031	\$2,089,327.89	6.871%	1.87	0.28%
49327M3G7	KEY BANK	4.700	1/24/2026	A-	A-	\$765,000.00	95.4191	\$729,956.12	6.703%	2.30	0.10%
55279HAV2	MANUFACTURERS & TRADERS TR	4.650	1/25/2026	A	A-	\$3,885,000.00	96.3648	\$3,743,772.48	6.072%	2.30	0.49%
57629WDB3	MASSMUTUAL GLOBAL 144A	0.600	4/11/2024	AA+	AA+	\$4,570,000.00	96.4813	\$4,409,195.41	5.871%	0.68	0.58%
58769JAF4	MERCEDES-BENZ 144A	4.800	3/30/2026	NR	A	\$2,750,000.00	99.1882	\$2,727,675.50	5.108%	2.44	0.36%
592179KD6	METLIFE GLOBAL FUNDING 144A	5.000	1/4/2026	AA-	AA-	\$3,790,000.00	99.2987	\$3,763,420.73	5.331%	2.26	0.50%
59217GEN5	METLIFE GLOBAL FUNDING 144A	0.550	6/6/2024	AA-	AA-	\$4,750,000.00	95.6824	\$4,544,914.00	5.768%	0.83	0.60%
606822BW3	MITSUBISHI UFJ FIN	0.953	7/19/2024	A-	A-	\$4,750,000.00	95.1214	\$4,518,266.50	6.083%	0.95	0.60%
606822CA0	MITSUBISHI UFJ FIN	0.962	10/11/2024	A-	A-	\$3,030,000.00	93.8806	\$2,844,582.18	6.108%	1.17	0.38%
6174468Q5	MORGAN STANLEY	2.188	4/28/2025	A+	A-	\$3,850,000.00	94.1298	\$3,623,997.30	6.338%	1.64	0.48%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
61747YET8	MORGAN STANLEY	4.679	7/17/2025	A+	A-	\$2,105,000.00	98.0549	\$2,064,055.65	6.141%	1.83	0.27%
61747YEX9	MORGAN STANLEY	6.138	10/16/2025	A+	A-	\$3,375,000.00	101.2729	\$3,417,960.38	5.986%	1.99	0.45%
61747YEZ4	MORGAN STANLEY	5.050	1/28/2026	A+	A-	\$1,810,000.00	99.0003	\$1,791,905.43	5.766%	2.31	0.24%
62954WAJ4	NTT FINANCE 144A	4.239	7/25/2025	NR	A	\$785,000.00	97.5592	\$765,839.72	5.583%	1.88	0.10%
63254ABG2	NATIONAL AUSTRALIA BK/NY	5.132	11/20/2024	NR	AA-	\$2,790,000.00	99.675	\$2,780,932.50	5.403%	1.24	0.37%
63743HFB0	NATL RURAL UTILITIES	4.450	3/13/2026	A	A-	\$4,055,000.00	98.9575	\$4,012,726.63	4.824%	2.35	0.53%
63859UBG7	NATIONWIDE BLDG 144A	0.550	1/21/2024	A+	A+	\$4,535,000.00	97.5215	\$4,422,600.03	5.928%	0.47	0.58%
63906YAB4	NATWEST MARKETS 144A	0.800	8/11/2024	A+	A	\$4,420,000.00	94.8933	\$4,194,283.86	5.987%	1.00	0.55%
654106AH6	NIKE	2.400	3/27/2025	NR	AA-	\$270,000.00	95.7896	\$258,631.92	5.070%	1.57	0.03%
65559CAC5	NORDEA BANK 144A	0.625	5/24/2024	AA	AA-	\$1,975,000.00	95.9846	\$1,895,695.85	5.810%	0.79	0.25%
66815L2L2	NORTHWESTERN MUTUAL GLBL 144A	4.7	4/5/2026	AAA	AA+	\$5,790,000.00	98.666	\$5,712,761.40	5.234%	2.46	0.75%
693475BL8	PNC FINANCIAL	4.758	1/26/2026	A	A-	\$2,140,000.00	98.2653	\$2,102,877.42	5.430%	2.34	0.28%
69371RR40	PACCAR FINANCIAL	0.500	8/8/2024	NR	A+	\$2,260,000.00	95.0958	\$2,149,165.08	5.475%	1.00	0.28%
69371RS49	PACCAR FINANCIAL	4.450	3/30/2026	NR	A+	\$3,175,000.00	99.1535	\$3,148,123.63	4.727%	2.45	0.42%
74153WCQ0	PRICOA GLOBAL FUNDING 144A	1.150	12/5/2024	AA-	AA-	\$3,400,000.00	93.9159	\$3,193,140.60	5.760%	1.31	0.42%
756109BQ6	REALTY INCOME	5.05	1/11/2026	NR	A-	\$1,745,000.00	99.3971	\$1,734,479.40	5.252%	1.07	0.23%
78016EZU4	ROYAL BANK OF CANADA	0.650	7/29/2024	AA-	A	\$1,700,000.00	95.1596	\$1,617,713.20	5.732%	0.97	0.21%
78016FZY3	ROYAL BANK OF CANADA	4.950	4/25/2025	AA-	A	\$2,945,000.00	98.9519	\$2,914,133.46	5.571%	1.62	0.38%
78016FZZ0	ROYAL BANK OF CANADA	5.200	7/20/2026	AA-	A	\$3,335,000.00	99.9127	\$3,332,088.55	5.217%	2.73	0.44%
79466LAG9	SALESFORCE.COM	0.625	7/15/2024	NR	A+	\$1,150,000.00	95.5284	\$1,098,576.60	5.476%	0.93	0.15%
82620KAZ6	SIEMENS FINANCIERINGS 144A	1.200	3/11/2026	A+	A+	\$2,000,000.00	90.7449	\$1,814,898.00	5.012%	2.51	0.24%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A	0.650	9/7/2024	AA	A+	\$2,300,000.00	94.5534	\$2,174,728.20	5.569%	1.08	0.29%
83051GAU2	SKANDINAVISKA ENSKILDA BANKEN 144A	1.400	11/17/2025	AA	A+	\$3,850,000.00	90.5783	\$3,487,264.55	5.731%	2.21	0.46%
86562MCD0	SUMITOMO MITSUI	0.948	1/10/2026	NR	A-	\$1,085,000.00	89.4026	\$970,018.21	5.560%	2.37	0.13%
86562MCT5	SUMITOMO MITSUI	5.464	1/11/2026	NR	A-	\$2,915,000.00	99.8818	\$2,911,554.47	5.510%	2.27	0.38%
86562MDA5	SUMITOMO MITSUI	5.880	7/13/2026	NR	A-	\$3,805,000.00	101.0408	\$3,844,602.44	5.480%	2.69	0.51%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A	0.800	9/15/2024	NR	A	\$2,565,000.00	94.4954	\$2,423,807.01	5.930%	1.09	0.32%
8672EMAL8	SUNCORP-METWAY 144A	3.300	4/14/2024	A	A+	\$4,500,000.00	98.2092	\$4,419,414.00	6.167%	0.68	0.58%
86959LAG8	SVENSKA HANDELSBANKEN 144A	0.550	6/10/2024	AA+	AA-	\$3,300,000.00	95.6079	\$3,155,060.70	5.842%	0.84	0.42%
89115A2A9	TORONTO-DOMINION BANK	3.766	6/5/2025	NR	A	\$7,963,000.00	97.11	\$7,732,869.30	5.452%	1.75	1.02%
89236TJN6	TOYOTA MOTOR CREDIT	0.625	9/12/2024	A+	A+	\$4,845,000.00	94.7963	\$4,592,880.74	5.400%	1.09	0.61%
89236TKN4	TOYOTA MOTOR CREDIT	4.800	1/8/2025	A+	A+	\$1,940,000.00	99.4618	\$1,929,558.92	5.246%	1.43	0.25%
902674YK0	UBS LONDON 144A	0.700	8/8/2024	A+	A+	\$4,485,000.00	94.9667	\$4,259,256.50	5.843%	0.99	0.56%
931142FA6	WALMART INC	4.000	4/14/2026	AA	AA	\$3,595,000.00	98.26	\$3,532,447.00	4.676%	2.47	0.47%
976843BP6	WISCONSIN PUBLIC SERVICE	5.350	11/8/2025	A+	A-	\$2,200,000.00	100.5169	\$2,211,371.80	5.163%	2.05	0.29%
Corporate Bonds Sub Total						\$303,003,000.00		\$292,703,263.47			38.64%
Government Related Securities											
045167FU2	ASIAN DEVELOPMENT BANK	4.250	1/7/2026	AAA	AAA	\$5,790,000.00	98.918	\$5,727,334.83	4.717%	2.29	0.76%
125094AU6	CDP FINANCIAL 144A	0.875	6/9/2025	AAA	AAA	\$5,000,000.00	92.313	\$4,615,645.00	5.248%	1.80	0.61%
25214BBB9	DEXIA CREDIT LOCAL GOVT GNTD 144A	0.500	7/16/2024	AA-	AA	\$5,360,000.00	95.306	\$5,108,380.16	5.708%	0.93	0.67%
50046PCC7	KOMMUNINVEST 144A	4.250	12/9/2025	NR	AAA	\$2,240,000.00	98.540	\$2,207,284.80	4.906%	2.21	0.29%
62878U2C5	NBN CO 144A	0.875	10/7/2024	AA	NR	\$2,255,000.00	94.152	\$2,123,123.09	5.858%	1.15	0.28%
682142AF1	OMERS FINANCE TRUST 144A	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	90.376	\$5,666,562.66	5.019%	2.55	0.75%
87031CAK9	SWEDISH EXPORT CREDIT	4.000	7/15/2025	NR	AA+	\$6,200,000.00	97.993	\$6,075,559.80	5.080%	1.85	0.80%
Government Related Securities Sub Total						\$33,115,000.00		\$31,523,890.34			4.16%
Grand Total						\$780,697,486.30		\$757,580,802.12			100.00%