



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund Portfolio Report September 2023

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PORTFOLIO SUMMARY

August 31, 2023 to September 30, 2023

Net Asset Value Summary

September 30, 2022	\$25.86
August 30, 2023	\$26.77
September 30, 2023	\$26.79

Portfolio Returns

1-Month Return	0.075%
12-Month Return	3.596%
Annualized Return Since Inception	3.154%

Portfolio Yields

SEC Yield (Net of Fees)	4.7170%
Market Yield (Net of Fees)	3.9442%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

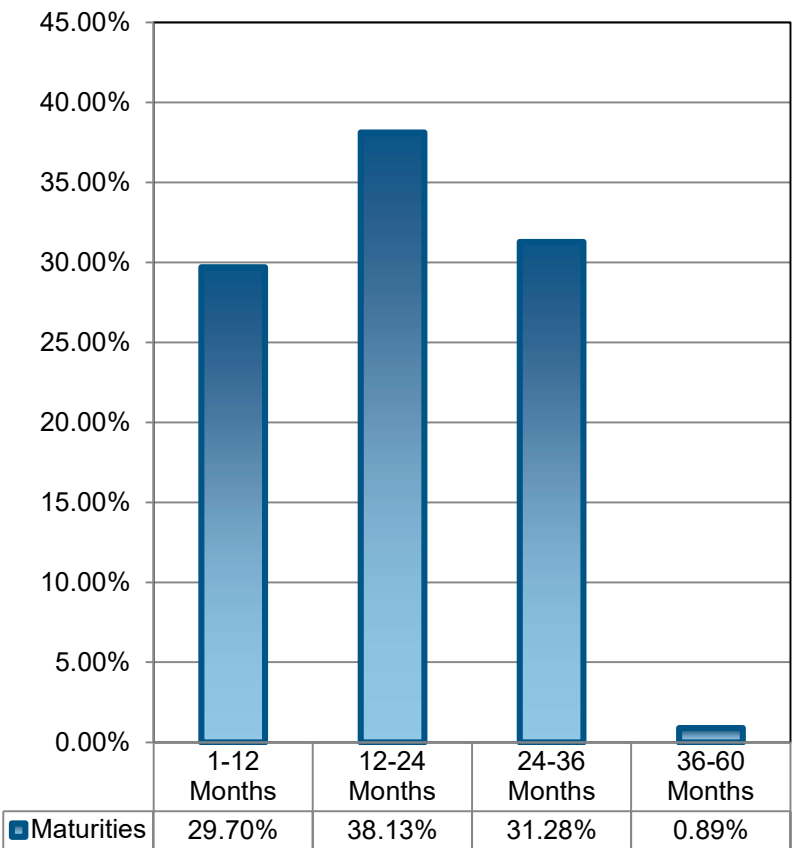
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 7,107,590.61	\$ -	\$ -	\$ -	\$ 7,107,590.61
U.S. Treasury Notes	\$ -	\$ 118,000,357.01	\$ 82,287,449.51	\$ -	\$ 200,287,806.52
U.S. Agency Notes	\$ 3,796,868.80	\$ 13,656,591.84	\$ -	\$ -	\$ 17,453,460.64
Asset Backed	\$ 73,516,934.15	\$ 49,648,842.56	\$ 39,744,718.56	\$ 5,962,855.63	\$ 168,873,350.90
Coll. Mort. Obligations	\$ 45,342,816.42	\$ -	\$ 3,975,865.29	\$ 655,506.49	\$ 49,974,188.20
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 87,817,577.95	\$ 90,125,950.03	\$ 91,880,467.95	\$ -	\$ 269,823,995.93
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 2,142,597.27	\$ 10,694,436.80	\$ 13,554,044.98	\$ -	\$ 26,391,079.05
Total :	\$ 219,724,385.20	\$ 282,126,178.24	\$ 231,442,546.29	\$ 6,618,362.12	\$ 739,911,471.85
% of Portfolio:	29.70%	38.13%	31.28%	0.89%	100.00%

Average Mat.(Years)	1.84
Effective Duration	1.46

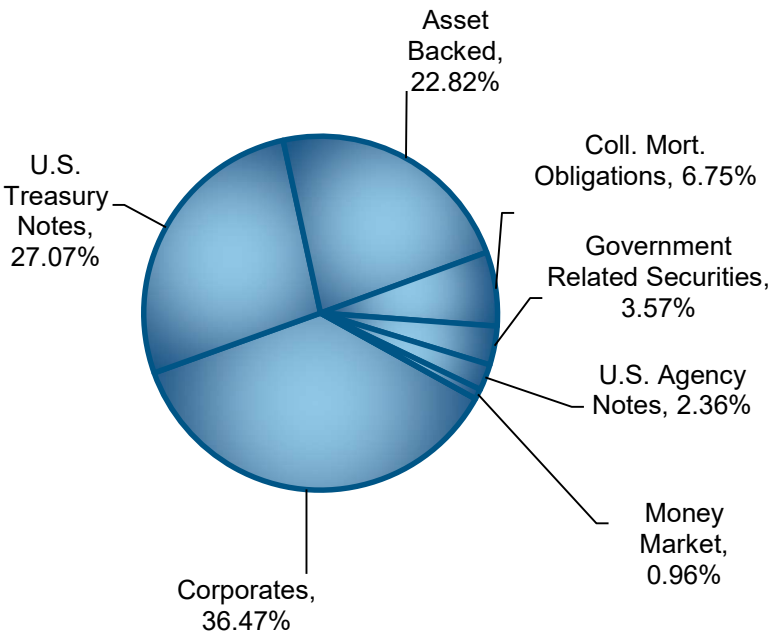
Charts Page

September 30, 2023

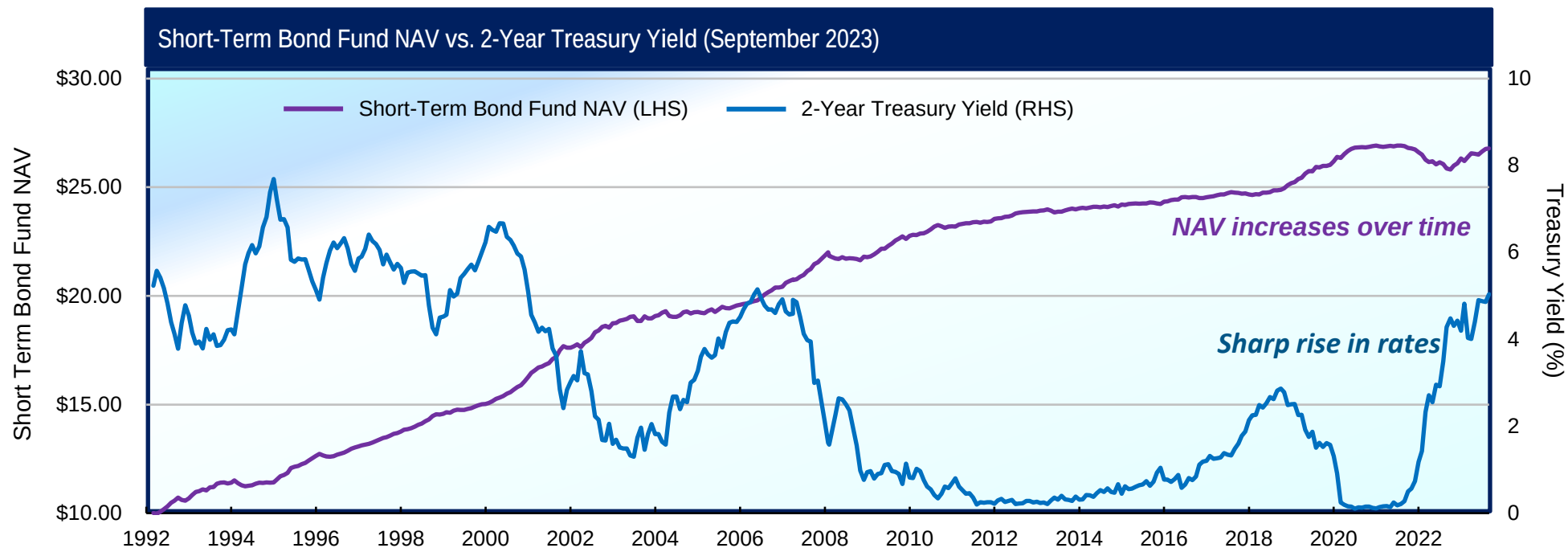
Maturity Distribution, September 2023



Sector Allocation, September 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	Sep.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	0.09%	2.782%	3.88%	3.88%	0.20%	1.78%	1.39%	3.47%
STBF Total Rtn Net of Fees(NAV)*	0.09%	2.62%	3.56%	2.66%	-0.07%	1.51%	1.13%	3.14%
Benchmark***	-0.01%	1.72%	2.47%	2.47%	-0.84	1.06%	0.81%	2.97%

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 September 2023

The 2-year U.S. Treasury rose 18 basis points (“bps”) to 5.04% in September. The 10-year Treasury rose 46 bps to 4.57%, and the 30-year rose 49 bps to 4.70%. In September, the U.S. labor market exhibited resilience while inflation moderated. Although the unemployment rate climbed to 3.8%, nonfarm payrolls grew steadily. Inflation continued a cooling trend, but month-over-month growth in the core consumer price index (CPI) accelerated to 0.3%. Prices in the services sector continued to rise rapidly, an unsurprising trend given the combination of robust consumer spending on services and high wages for service sector workers.

The Fed held rates steady at 5.25-5.50% at the September FOMC meeting, but updated forecasts indicate that FOMC members see much more robust GDP growth and lower unemployment prevailing this year and in 2024 compared to projections made in June. As a result, policymakers think stronger-than-expected economic growth warrants higher-for-longer interest rates, too. The majority of FOMC participants maintained expectations of another hike by the end of the year, and the median forecast now shows only 50-basis points of rate cuts in 2024 compared to the 100-basis point reduction forecasted at the June meeting.

Florida Trust Short Term Bond Fund

The STBF had a 0.09% total return for September compared to the benchmark ICE BofA 1-3 Year US Treasury index of -0.01%. The fiscal year-to-date total return for the STBF was +3.56% compared to +2.47% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.72% on 8/31, up from 3.93% as of the 2022-year end.

The STBF remains well-positioned 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 as well as corporates and securitized bonds, and floating rate securities where available. The fund has a headline duration of 1.5 years, versus the index duration of 1.8. The fund holds a 14% allocation to floating rate securities. These bonds enhance the overall yield of the fund – these positions average a near 8% yield - but do not contribute to duration.

The Fed has reduced the pace of expected rate cuts in 2024. The Treasury curve has re-steepened with longer rates moving higher – flatter curves and higher rates remain attractive in the long term. We will look to move closer to a neutral headline duration at opportunity, focusing on corporate credit purchases in the 2-3-year space. In addition, the still-inverted yield curve means shorter Treasury securities are currently more attractive, yield-wise, versus longer options.

The STBF 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 30% of funds invested in Treasuries and government related securities. There were ~\$10 million in withdrawals in September.

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-Aug-23	30-Sep-23
ASSETS		
Investments		
Investments @ Value	\$745,012,077.78	\$738,036,471.66
Cash	\$231,250.00	\$0.00
Total Investments	\$745,243,327.78	\$738,036,471.66
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$4,710,189.47	\$5,973,978.20
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$749,953,517.25	\$744,010,449.86
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$3,605,000.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$346,464.60	\$341,807.49
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$346,464.60	\$3,946,807.49
NET ASSETS	\$749,607,052.65	\$740,063,642.37
Shares Outstanding:	28,006,051.409	27,624,327.502
Net Asset Value Per Share:	\$26.77	\$26.79

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-23	30-Sep-23
Investment Income	\$2,535,426.05	\$2,503,806.55
Expenses	\$169,097.20	\$162,102.31
Net Investment Income	\$2,366,328.85	\$2,341,704.24
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$79,728,420.57	\$83,679,543.87
Cost of securities sold	\$80,803,543.31	\$84,424,539.49
Net Realized Gain(loss)	(\$1,075,122.74)	(\$744,995.62)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$22,573,026.95)	(\$20,502,147.84)
End of Period	(\$20,502,147.84)	(\$21,427,334.99)
Change in unrealized appreciation	\$2,070,879.11	(\$925,187.15)
Net Realized and Unrealized Gain(loss) on Investments:	\$995,756.37	(\$1,670,182.77)
Total Return:	\$3,362,085.22	\$671,521.47

Fund Balance and Net Asset Value Report

August 31, 2023 to September 30, 2023

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
September 1, 2023	\$749,763,814.27	\$26.77	4.7061%
September 2, 2023	\$749,851,653.39	\$26.77	4.7061%
September 3, 2023	\$749,939,492.51	\$26.77	4.7061%
September 4, 2023	\$750,027,331.63	\$26.77	4.7061%
September 5, 2023	\$748,938,024.99	\$26.74	4.7309%
September 6, 2023	\$748,393,954.74	\$26.72	4.7090%
September 7, 2023	\$749,287,372.46	\$26.75	4.7061%
September 8, 2023	\$749,317,297.74	\$26.76	4.6658%
September 9, 2023	\$749,405,193.07	\$26.76	4.6658%
September 10, 2023	\$749,493,088.40	\$26.76	4.6658%
September 11, 2023	\$749,309,787.83	\$26.76	4.8458%
September 12, 2023	\$749,320,998.32	\$26.76	4.7604%
September 13, 2023	\$749,567,702.00	\$26.76	4.7904%
September 14, 2023	\$749,514,476.01	\$26.76	4.7816%
September 15, 2023	\$749,565,108.66	\$26.76	4.7354%
September 16, 2023	\$749,653,357.65	\$26.76	4.7354%
September 17, 2023	\$749,741,606.64	\$26.76	4.7354%
September 18, 2023	\$739,247,196.56	\$26.76	4.8602%
September 19, 2023	\$738,808,878.32	\$26.75	4.7792%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
September 20, 2023	\$738,886,455.01	\$26.75	4.8073%
September 21, 2023	\$738,611,815.26	\$26.74	4.8259%
September 22, 2023	\$739,270,575.59	\$26.76	4.7239%
September 23, 2023	\$739,360,521.34	\$26.76	4.7239%
September 24, 2023	\$739,450,467.09	\$26.76	4.7239%
September 25, 2023	\$739,291,536.95	\$26.76	4.9165%
September 26, 2023	\$739,312,357.31	\$26.76	4.8385%
September 27, 2023	\$738,858,624.52	\$26.75	4.8315%
September 28, 2023	\$739,670,544.58	\$26.78	4.7698%
September 29, 2023	\$740,063,642.37	\$26.79	4.7170%
September 30, 2023	\$740,055,733.78	\$26.79	4.7170%

Average : \$745,065,953.63

End of Month NAV : \$26.79

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

MONTH-END SCHEDULE OF INVESTMENTS

September 30, 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	\$7,107,590.61	100.000	7,107,590.61	0.000%	0.00	0.96%
Money Market Sub Total						\$7,107,590.61		\$7,107,590.61			0.96%
U.S. Treasury Notes											
91282CDZ1	UNITED STATES TREAS 1.5000% 02/15/25	1.500	2/14/2025	AA+	AA+	\$10,000,000.00	95.008	9,500,780.00	5.316%	1.34	1.28%
91282CEQ0	UNITED STATES TREAS 2.7500% 05/15/25	2.750	5/15/2025	AA+	AA+	\$13,851,000.00	96.223	13,327,806.18	5.207%	1.54	1.80%
91282CGG0	UNITED STATES TREAS 4.1250% 01/31/25	4.125	1/30/2025	AA+	AA+	\$40,000,000.00	98.481	39,392,200.00	5.330%	1.28	5.32%
91282CGL9	UNITED STATES TREAS 4.0000% 02/15/26	4.000	2/14/2026	AA+	AA+	\$4,306,000.00	97.895	4,215,337.17	4.953%	2.23	0.57%
91282CGN5	UNITED STATES TREAS 4.6250% 02/28/25	4.625	2/28/2025	AA+	AA+	\$10,000,000.00	99.109	9,910,940.00	5.293%	1.35	1.34%
91282CGU9	UNITED STATES TREAS 3.8750% 03/31/25	3.875	3/31/2025	AA+	AA+	\$35,000,000.00	98.029	34,310,255.00	5.267%	1.41	4.64%
91282CGV7	UNITED STATES TREAS 3.7500% 04/15/26	3.750	4/15/2026	AA+	AA+	\$42,180,000.00	97.281	41,033,252.34	4.907%	2.35	5.55%
91282CGX3	UNITED STATES TREAS 3.8750% 04/30/25	3.875	4/30/2025	AA+	AA+	\$6,500,000.00	97.961	6,367,458.50	5.228%	1.49	0.86%
91282CHH7	UNITED STATES TREAS 4.1250% 06/15/26	4.125	6/15/2026	AA+	AA+	\$5,000,000.00	98.160	4,908,010.00	4.862%	2.50	0.66%
91282CHM6	UNITED STATES TREAS 4.5000% 07/15/26	4.500	7/15/2026	AA+	AA+	\$10,000,000.00	99.086	9,908,590.00	4.854%	2.57	1.34%
91282CHN4	UNITED STATES TREAS 4.7500% 07/31/25	4.750	7/31/2025	AA+	AA+	\$5,225,000.00	99.348	5,190,917.33	5.132%	1.72	0.70%
91282CHU8	UNITED STATES TREAS 4.3750% 08/15/26	4.375	8/15/2026	AA+	AA+	\$22,500,000.00	98.766	22,222,260.00	4.842%	2.66	3.00%
U.S. Treasury Notes Sub Total						\$204,562,000.00		\$200,287,806.52			27.07%
U.S. Agency Notes											
3134GXR63	FEDERAL HOME LN MTG 4.0500% 08/28/25	4.050	8/28/2025	AA+	AA+	\$5,080,000.00	97.754	\$4,965,877.80	5.357%	1.56	0.67%
3134GXS88	FEDERAL HOME LN MTG 4.0000% 02/28/25	4.000	2/28/2025	AA+	AA+	\$5,040,000.00	97.874	\$4,932,829.44	5.413%	1.26	0.67%
3134GYEA6	FEDERAL HOME LN MTG 5.3000% 01/27/26	5.300	1/27/2026	AA+	AA+	\$3,800,000.00	98.892	\$3,757,884.60	5.556%	1.09	0.51%
3134GYZD7	FEDERAL HOME LN MTG 5.7500% 08/14/26	5.750	8/14/2026	AA+	AA+	\$3,800,000.00	99.918	\$3,796,868.80	5.799%	0.92	0.51%
U.S. Agency Notes Sub Total						\$17,720,000.00		\$17,453,460.64			2.36%
Asset Backed Securities											
00140LAG9	AIMCO 2020-12A AR VAR RT 01/17/2032	6.478	10/17/2023	NR	AAA	\$5,200,000.00	99.467	\$5,172,299.60	7.026%	0.05	0.70%
03065UAD1	AMERICR AUTOMOBILE R 5.8100% 05/18/28	5.810	12/14/2025	AAA	NR	\$7,100,000.00	99.957	\$7,096,961.20	5.889%	2.21	0.96%
03764DAH4	APID 2013-12A AR VAR RT 04/15/31	6.650	10/16/2023	AAA	NR	\$5,812,904.24	99.869	\$5,805,306.78	6.976%	0.05	0.78%
05682LAJ6	BAIN CAP CR CLO LTD VAR RT 10/17/32	6.670	10/17/2023	NR	AAA	\$4,750,000.00	99.505	\$4,726,463.75	7.154%	0.05	0.64%
06762CAQ1	BABSN 2020-2A AR MTG VAR 10/15/2033	6.580	10/16/2023	NR	Moody - Aaa	\$5,250,000.00	99.573	\$5,227,577.25	7.085%	0.04	0.71%
08182BAL2	BENEFIT ST PT CLO LT VAR RT 07/15/32	6.650	10/16/2023	NR	AAA	\$2,000,000.00	99.595	\$1,991,896.00	7.081%	0.04	0.27%
12510HAA8	AUTO 2020-1A A1 MTG 2.69% 02/15/2050	2.690	10/30/2024	NR	AAA	\$720,564.46	94.448	\$680,561.60	8.271%	1.03	0.09%
12510KAC7	CCG 2021-1 A2 MTGE 0.3% 06/14/27	0.300	1/18/2024	AAA	NR	\$713,513.27	98.208	\$700,727.82	6.444%	0.29	0.09%
12551RAA6	CIFC FDG LTD 2018-1 VAR RT 04/18/31	6.572	10/18/2023	AAA	NR	\$5,638,000.00	99.679	\$5,619,924.57	7.062%	0.05	0.76%
12664QAC8	CNH EQUIP TR 2023-A 4.8100% 08/15/28	4.810	5/5/2026	AAA	AAA	\$4,700,000.00	98.746	\$4,641,080.80	5.394%	2.37	0.63%
142921AD7	CARMAX AUTO OWNER TR 5.0500% 01/18/28	5.050	9/20/2025	AAA	AAA	\$4,450,000.00	98.957	\$4,403,599.85	5.682%	1.82	0.60%
14688EAC3	CARVANA AUTO RECIEVA 5.9800% 12/10/27	5.980	2/4/2025	NR	AAA	\$4,000,000.00	99.492	\$3,979,696.00	6.466%	1.26	0.54%
165183CU6	CHESAPEAKE FDG II 5.65% 5/15/2035	5.650	4/6/2025	AAA	NR	\$4,246,433.89	99.376	\$4,219,948.88	6.169%	1.40	0.57%
233262AC8	DLLAD LLC 2021-1A A3 0.64% 09/21/2026	0.640	8/20/2024	AAA	NR	\$5,651,545.46	95.001	\$5,369,047.31	6.595%	0.85	0.73%
262081AD4	DRIVE AUTO REC TR 20 1.11% 05/15/26	1.110	11/18/2023	NR	Moody - Aaa	\$1,445,000.84	99.384	\$1,436,101.08	5.902%	0.13	0.19%
29374YAB8	ENTERPRISE FLT FIN L 0.48% 05/20/2027	0.480	3/24/2024	AAA	AAA	\$1,615,641.09	96.976	\$1,566,785.72	7.010%	0.46	0.21%
33846QAC5	FLAGSHIP CREDIT AUTO 0.95% 07/15/2027	0.950	9/17/2024	NR	AA+	\$1,150,000.00	94.897	\$1,091,310.90	6.507%	0.93	0.15%
34528QHV9	FORD CR FLP MASTER T 4.92% 05/15/28	4.920	5/17/2026	AAA	NR	\$6,100,000.00	98.268	\$5,994,341.90	5.644%	2.41	0.81%
362548AD1	GM FINL AUTO LEASING 5.0500% 07/20/26	5.050	5/23/2025	AAA	AAA	\$4,000,000.00	98.910	\$3,956,416.00	5.820%	1.54	0.53%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
36258NAE2	GM FIN CONS ATMB REC 2.03% 04/16/25	2.030	10/18/2023	NR	AAA	\$900,000.00	99.822	\$898,401.60	5.805%	0.05	0.12%
36258NAF9	GM FIN CONS ATMB REC 2.18% 05/16/25	2.180	10/18/2023	NR	AAA	\$690,000.00	99.826	\$688,798.02	5.885%	0.05	0.09%
36318WAK6	GALXY 2013-15A ARR M VAR 10/15/2030	6.540	10/16/2023	NR	AAA	\$5,664,698.88	99.723	\$5,648,985.00	6.987%	0.05	0.76%
43815JAC7	HONDA AUTO REC OWN T 5.0400% 04/21/27	5.040	8/18/2025	AAA	NR	\$5,500,000.00	99.047	\$5,447,596.00	5.645%	1.74	0.74%
44935VAD1	HYUNDAI AUTO LS SEC 5.80% 12/15/2026	5.800	10/9/2025	AAA	AAA	\$5,000,000.00	99.964	\$4,998,200.00	5.876%	2.03	0.68%
50117JAC7	KUBOTA CR OWN TR 202 4.0900% 12/15/26	4.370	3/17/2025	AAA	NR	\$7,900,000.00	97.352	\$7,690,784.30	6.075%	1.38	1.04%
63935BAA1	NAVSL 2020-HA A MTGE 1.31% 01/15/2069	1.310	8/20/2025	AAA	AAA	\$947,815.72	90.580	\$858,532.43	6.901%	1.74	0.12%
63938PBU2	NAVISTAR FINL DL NT 6.1800% 08/25/28	6.180	9/3/2025	AAA	NR	\$1,900,000.00	99.826	\$1,896,699.70	6.268%	1.77	0.26%
63942BAA2	NAVIENT STUDENT LOAN 0.84% 05/15/2069	0.840	8/10/2026	NR	AAA	\$751,717.24	86.594	\$650,942.78	6.226%	2.58	0.09%
63942EAA6	NAVIENT PRIVATE ED L 0.97% 12/16/2069	0.970	6/10/2027	NR	Moody - Aaa	\$3,784,041.67	83.800	\$3,171,034.49	6.212%	3.22	0.43%
63942GAA1	NAVIENT PRIVATE ED L 1.11% 02/18/70	1.110	10/22/2027	AAA	NR	\$3,344,627.94	83.472	\$2,791,821.14	6.028%	3.50	0.38%
63942JAA5	NAVIENT STUDENT LOAN 1.06% 10/15/2069	1.060	1/9/2027	NR	AAA	\$2,633,909.77	85.057	\$2,240,319.37	6.436%	2.89	0.30%
63942LAA0	NAVIENT STUDENT LOAN 0.94% 07/15/2069	0.940	1/11/2027	NR	AAA	\$2,140,860.92	86.223	\$1,845,920.93	5.826%	2.92	0.25%
64129KBE6	NEUBERGER BERMAN CLO VAR RT 10/15/2029	6.490	10/16/2023	NR	AAA	\$3,595,948.00	99.726	\$3,586,084.31	6.938%	0.05	0.48%
64131QAJ9	NEUBERGER BRMN LN AD VAR RT 10/18/30	6.492	10/18/2023	NR	AAA	\$3,896,428.64	99.588	\$3,880,387.04	7.045%	0.05	0.52%
65480WAD3	NISSAN AUTO REC OWNR 4.91% 11/15/27	4.910	11/24/2025	AAA	NR	\$5,300,000.00	98.834	\$5,238,207.30	5.554%	1.97	0.71%
67097LAH9	OCP 2017-13A A1AR VAR RT - 07/15/2030	6.530	10/16/2023	NR	AAA	\$6,994,308.68	99.587	\$6,965,422.18	7.052%	0.04	0.94%
67181DAA9	OAKIG 2020-1A A1 MTG 1.85% 11/20/2050	1.850	11/14/2025	NR	AAA	\$5,038,123.98	88.772	\$4,472,418.23	7.717%	2.03	0.60%
67190AAA4	OAKIG 2021-1A A1 MTG 1.48% 01/20/2051	1.480	1/11/2026	NR	AAA	\$1,965,845.36	86.970	\$1,709,687.85	7.856%	2.19	0.23%
78403DAP5	SBA TOWER TRUST 2020 1.8840% 01/15/26	1.884	10/15/2025	A	NR	\$4,000,000.00	90.499	\$3,619,940.00	7.015%	1.93	0.49%
89240HAD7	TOYOTA LEASE OWNER T 5.6600% 11/20/26	5.660	12/21/2025	AAA	NR	\$6,100,000.00	99.916	\$6,094,845.50	5.726%	2.04	0.82%
92348KBL6	VERIZON MASTER TR 20 4.8900% 04/13/28	4.890	11/9/2025	AAA	AAA	\$7,750,000.00	98.798	\$7,656,860.50	5.747%	1.96	1.03%
92917AAA4	VOYA CLO LTD 2018-1 VAR RT 04/19/31	6.532	10/19/2023	AAA	AAA	\$6,059,633.17	99.637	\$6,037,618.52	7.061%	0.05	0.82%
97314JAA3	WIND RIVER CLO LTD VAR RT - 04/15/2031	6.650	10/16/2023	NR	AAA	\$7,150,000.00	99.354	\$7,103,796.70	7.217%	0.04	0.96%
Asset Backed Securities Sub Total						\$173,551,563.21		\$168,873,350.90			22.82%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A VAR RT 01/15/2037	6.763	10/16/2023	NR	Moody - Aaa	\$5,000,000.00	99.229	\$4,961,425.00	7.573%	0.09	0.67%
05493JAA9	BDS 2021-FL8 LTD VAR RT 01/18/36	6.365	10/18/2023	NR	Moody - Aaa	\$2,636,288.19	99.046	\$2,611,132.73	7.191%	0.04	0.35%
05493NAA0	BDS 2021-FL9 A MTGE VAR RT 11/16/2038	6.515	10/16/2023	NR	Moody - Aaa	\$3,000,000.00	97.693	\$2,930,784.00	9.405%	0.04	0.40%
055983AA8	BSPRT ISSUER LTD 202 VAR RT 02/15/37	6.813	10/16/2023	NR	Moody - Aaa	\$6,400,000.00	98.841	\$6,325,824.00	7.859%	0.08	0.85%
056054AA7	BX 2019-XL A VAR 10/15/2036	6.367	10/15/2023	NR	Moody - Aaa	\$1,918,553.33	99.748	\$1,913,712.82	12.044%	0.08	0.26%
05609VAA3	BX CM MTG 2021-VOLT VAR RT 09/15/36	6.147	10/16/2023	NR	AAA	\$6,850,000.00	97.419	\$6,673,222.05	7.195%	0.00	0.90%
12434LAA2	BXMT 2020-FL2 LTD VAR RT 02/15/38	6.347	10/17/2023	NR	Moody - Aaa	\$3,823,339.69	94.393	\$3,608,949.74	12.662%	0.08	0.49%
3137F4CY6	FHLMC REMIC SERIES K 2.9200% 09/25/24	2.920	8/22/2024	AA+	AA+	\$7,930,886.44	97.443	\$7,728,125.40	5.713%	0.86	1.04%
3137F7L37	FHLMC REMIC SERIES 5 1% 04/15/54	1.000	8/23/2026	AA+	AA+	\$4,510,361.13	88.150	\$3,975,865.29	5.629%	2.80	0.54%
39809LAA2	GREYSTONE CRE NOTES2 VAR RT 09/15/37	6.627	10/16/2023	NR	Moody - Aaa	\$417,630.29	99.150	\$414,080.85	11.952%	0.05	0.06%
53948HAA4	LNCR 2021-CRE6 A MTG VAR RT 11/15/2038	6.747	10/16/2023	NR	Moody - Aaa	\$5,250,000.00	98.092	\$5,149,803.75	8.920%	0.04	0.70%
64829GAA7	NEW RESI MTG LN TR 2 VAR RT 11/26/35	3.750	12/18/2027	NR	Moody - Aaa	\$706,947.53	92.724	\$655,506.49	5.778%	3.79	0.09%
69357XAA9	PFP 2021-8 A MTGE VAR RT 06/14/24	6.446	10/16/2023	NR	Moody - Aaa	\$3,065,773.63	98.695	\$3,025,756.08	7.382%	0.08	0.41%
Collateralized Mortgage Obligations Sub Total						\$51,509,780.23		\$49,974,188.20			6.75%
Corporate Bonds											
00138CAS7	AIG GLOBAL FDG SR SE 0.6500% 06/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	96.4118	\$4,555,457.55	5.825%	0.70	0.62%
02665WDS7	AMERICAN HONDA FIN C 0.5500% 07/12/24	0.550	7/12/2024	A	A-	\$4,420,000.00	96.1825	\$4,251,266.50	5.620%	0.76	0.57%
02665WDY4	AMERICAN HONDA FIN C 0.7500% 08/09/24	0.750	8/9/2024	A	A-	\$3,640,000.00	95.7958	\$3,486,967.12	5.844%	0.84	0.47%
037833ES5	APPLE INC 4.4210% 05/08/26	4.421	5/8/2026	NR	AA+	\$1,405,000.00	98.4376	\$1,383,048.28	5.098%	1.94	0.19%
05253JAX9	AUST & NZ BANKING GR 5.375% 07/03/2025	5.375	7/3/2025	A+	AA-	\$3,730,000.00	99.6578	\$3,717,235.94	5.601%	1.64	0.50%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
05565EBK0	BMW US CAP LLC EXTND 3.9000% 04/09/25	3.900	4/9/2025	NR	A	\$4,000,000.00	97.5116	\$3,900,464.00	5.626%	1.42	0.53%
05565EBU8	BMW US CAP LLC EXTND 0.7500% 08/12/2024	0.750	8/12/2024	NR	A	\$3,725,000.00	95.7844	\$3,567,968.90	5.699%	0.84	0.48%
05565ECC7	BMW US CAP LLC 5.3000% 08/11/25	5.300	8/11/2025	NR	A	\$3,795,000.00	99.5155	\$3,776,613.23	5.578%	1.75	0.51%
05971KAD1	BANCO SANTANDER S.A. 2.7060% 06/27/2024	2.706	6/27/2024	A	A+	\$2,200,000.00	97.4494	\$2,143,886.80	6.257%	0.72	0.29%
05971KAK5	BANCO SANTANDER SA VAR, 06/30/2024	0.701	6/30/2024	A	A+	\$3,200,000.00	99.8237	\$3,194,358.40	6.157%	0.03	0.43%
06051GJK6	BANK AMERICA CORP VAR RT 10/24/26	1.197	10/24/2025	AA-	A-	\$7,936,000.00	90.4602	\$7,178,921.47	6.258%	2.00	0.97%
06051GJR1	BK OF AMERICA CORP VAR RT 04/22/25	0.976	4/22/2024	AA-	A-	\$3,900,000.00	96.9048	\$3,779,287.20	6.311%	0.56	0.51%
06367TQW3	BANK OF MONTREAL 0.625% 07/09/2024	0.625	7/9/2024	AA-	A-	\$4,800,000.00	96.0215	\$4,609,032.00	5.902%	0.75	0.62%
06368LGU4	BANK OF MONTREAL 5.200% 12/12/2024	5.200	12/12/2024	AA-	A-	\$3,285,000.00	99.1769	\$3,257,961.17	5.956%	1.13	0.44%
06405LAC5	BANK NEW YORK MELLON VAR RT 11/21/25	5.224	11/21/2024	AA	AA-	\$1,215,000.00	99.1536	\$1,204,716.24	6.052%	1.08	0.16%
06407EAC9	BANK OF NEW ZEALAND 1.00%, 03/03/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	89.3932	\$3,396,941.60	5.770%	2.34	0.46%
06417XAB7	BANK NOVA SCOTIA 1.45% 01/10/2025	1.450	1/10/2025	AA-	A-	\$3,900,000.00	94.5377	\$3,686,970.30	5.948%	1.24	0.50%
06675FAX5	BANQUE FED CRED MUT 0.998% 02/04/25	0.998	2/3/2025	AA-	A+	\$4,770,000.00	93.3122	\$4,450,991.94	6.258%	1.31	0.60%
06675FAZ0	BANQUE FED CRED MUT 4.935% 01/26/26	4.935	1/26/2026	AA-	A+	\$3,860,000.00	97.3825	\$3,758,964.50	6.186%	2.15	0.51%
10921U2A5	BRIGHTHOUSE FINL INC 1.0000% 04/12/24	1.000	4/12/2024	NR	A+	\$835,000.00	97.3338	\$812,737.23	6.283%	0.52	0.11%
13607LWT6	CANADIAN IMPERIAL BK 5.9260%, 10/02/2026	5.926	10/2/2026	AA-	A-	\$3,605,000.00	100.0328	\$3,606,182.44	5.896%	2.74	0.49%
14913R3B1	CATERPILLAR FINL SVC 4.8000% 01/06/26	4.800	1/6/2026	A+	A	\$1,130,000.00	98.9359	\$1,117,975.67	5.323%	2.10	0.15%
14913UAA8	CATERPILLAR FINL SVC 4.3500% 05/15/26	4.350	5/15/2026	A+	A	\$3,925,000.00	97.8359	\$3,840,059.08	5.270%	2.41	0.52%
17325FBA5	CITIBANK N A 5.8640% 09/29/25	5.864	9/29/2025	A+	A+	\$1,875,000.00	100.1219	\$1,877,285.63	6.200%	1.87	0.25%
18977W2B5	CNO GLOBAL FUNDING 1.6500% 01/06/25	1.650	1/6/2025	A-	A-	\$1,440,000.00	93.7254	\$1,349,645.76	6.861%	1.23	0.18%
20271RAR1	COMMONWEALTH BK AUST 5.316% 03/13/2026	5.316	3/13/2026	A+	AA-	\$3,735,000.00	99.6594	\$3,722,278.59	5.481%	2.27	0.50%
22534PAE3	CREDIT AGRICOLE 5.589% 07/05/26	5.589	7/5/2026	AA-	A+	\$3,940,000.00	99.2875	\$3,911,927.50	5.880%	2.51	0.53%
233851CB8	DAIMLER FINANCE NORT 3.5% 08/03/2025	3.500	8/3/2025	A	A	\$6,149,000.00	96.3996	\$5,927,611.40	5.596%	1.75	0.80%
24023KAJ7	DBS GROUP HOLDINGS 5.479% 09/12/25	5.479	9/12/2025	AA-	NR	\$2,490,000.00	100.2521	\$2,496,277.29	5.328%	1.83	0.34%
24422EWF2	DEERE JOHN CAPITAL C 3.4000% 06/06/25	3.400	6/6/2025	A+	A	\$2,455,000.00	96.6901	\$2,373,741.96	5.487%	1.59	0.32%
24422EWP0	DEERE JOHN CAPITAL C 4.8000% 01/09/26	4.800	1/9/2026	A+	A	\$4,080,000.00	98.8813	\$4,034,357.04	5.354%	2.11	0.55%
24422EWX3	JOHN DEERE CAPITAL C 4.7500% 06/08/26	4.750	6/8/2026	A+	A	\$1,830,000.00	98.6993	\$1,806,197.19	5.302%	2.46	0.24%
25601B2A2	BK OF AMERICA CORP VAR RT 09/30/25	0.856	9/30/2024	NR	AA-	\$4,800,000.00	94.85	\$4,552,800.00	6.005%	0.97	0.62%
29364WBK3	ENTERGY LA LLC 0.9500% 10/01/24	0.950	10/1/2024	NR	A	\$2,635,000.00	95.3748	\$2,513,125.98	5.872%	0.97	0.34%
29449WAJ6	EQUITABLE FINL LIFE 0.8000% 08/12/24	0.800	8/12/2024	NR	A+	\$2,730,000.00	95.5751	\$2,609,200.23	6.254%	0.84	0.35%
31429KAE3	FED CAISSES DESJARDI 0.700% 05/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	96.7453	\$3,797,253.03	5.914%	0.62	0.51%
31677QBT5	FIFTH THIRD BK CINCI VAR RT 10/27/25	5.852	10/27/2024	A-	A-	\$2,945,000.00	98.4173	\$2,898,389.49	7.015%	1.03	0.39%
36143L2C8	GA GLOBAL FUNDING TR 0.8000% 09/13/24	0.800	9/13/2024	A	A-	\$3,395,000.00	94.4466	\$3,206,462.07	6.861%	0.93	0.43%
44644MAH4	HUNTINGTON NATIONAL VAR RT 11/18/25	5.699	11/18/2024	A-	A-	\$3,865,000.00	97.7896	\$3,779,568.04	7.230%	1.09	0.51%
46647PBK1	JPMORGAN CHASE & CO VAR RT 04/22/26	2.083	4/22/2025	AA-	A-	\$3,850,000.00	93.8946	\$3,614,942.10	6.603%	1.47	0.49%
46647PBW5	JPMORGAN CHASE & CO VAR RT 02/04/27	1.040	2/4/2026	AA-	A-	\$4,000,000.00	89.0342	\$3,561,368.00	6.116%	2.28	0.48%
46647PCT1	JPMORGAN CHASE & CO VAR RT 12/10/25	1.561	12/10/2024	AA-	A-	\$4,765,000.00	94.5415	\$4,504,902.48	6.231%	1.16	0.61%
46849LUX7	JACKSON NATL LIFE GL 5.5000% 01/09/26	5.500	1/9/2026	A	A	\$2,555,000.00	97.7965	\$2,498,700.58	6.599%	2.10	0.34%
49177JAA0	KENVUE INC 5.5000% 03/22/25	5.500	3/22/2025	NR	A	\$1,450,000.00	99.797	\$1,447,056.50	5.639%	1.41	0.20%
58769JAF4	MERCEDES-BENZ FIN NO 4.8000% 03/30/26	4.800	3/30/2026	A	A	\$2,750,000.00	98.2959	\$2,703,137.25	5.542%	2.27	0.37%
58769JAK3	MERCEDES-BENZ FIN NO 5.2000% 08/03/26	5.200	8/3/2026	A	A	\$2,520,000.00	99.0416	\$2,495,848.32	5.576%	2.60	0.34%
592179KD6	METROPOLITAN LIFE GL 5.00% 01/06/26	5.000	1/6/2026	AA-	AA-	\$3,790,000.00	98.8742	\$3,747,332.18	5.571%	2.10	0.51%
59217GEN5	METROPOLITAN LIFE GL 0.5500% 06/07/2024	0.550	6/7/2024	AA-	AA-	\$4,750,000.00	96.4528	\$4,581,508.00	5.901%	0.67	0.62%
606822BW3	MINIBISHI UFJ FINL VAR 07/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	95.8759	\$4,554,105.25	6.137%	0.79	0.62%
606822CA0	MINIBISHI UFJ FINL VAR 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	94.5941	\$2,866,201.23	6.211%	1.01	0.39%
6174468Q5	MORGAN STANLEY VAR RT 04/28/26	2.188	4/28/2025	A+	A-	\$3,850,000.00	93.9837	\$3,618,372.45	6.687%	1.49	0.49%
61747YET8	MORGAN STANLEY VAR RT 07/17/26	4.679	7/17/2025	A+	A-	\$2,105,000.00	97.4514	\$2,051,351.97	6.498%	1.65	0.28%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
61747YEX9	MORGAN STANLEY VAR RT 10/16/26	6.138	10/16/2025	A+	A-	\$3,375,000.00	100.1303	\$3,379,397.63	6.396%	1.84	0.46%
61747YEZ4	MORGAN STANLEY VAR RT 01/28/27	5.050	1/28/2026	A+	A-	\$1,810,000.00	98.0615	\$1,774,913.15	6.131%	2.14	0.24%
62954WAJ4	NTT FINANCE CORP 4.239% 07/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	97.3316	\$764,053.06	5.800%	1.71	0.10%
63743HFH0	NATIONAL RURAL UTILS 4.4500% 03/13/26	4.450	3/13/2026	A	A-	\$4,055,000.00	97.7331	\$3,963,077.21	5.448%	2.26	0.54%
63906YAB4	NATWEST MARKET PLC 0.80% 08/12/2024	0.800	8/12/2024	A+	A	\$4,420,000.00	95.6112	\$4,226,015.04	6.073%	0.84	0.57%
654106AH6	NIKE INC 2.4000% 03/27/25	2.400	3/27/2025	NR	AA-	\$270,000.00	95.7164	\$258,434.28	5.455%	1.43	0.03%
65559CAC5	NORDEA BANK AB 0.6250% 05/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	96.7049	\$1,909,921.78	5.836%	0.63	0.26%
66815L2L2	NORTHWESTERN MUTUAL 4.70% 04/06/2026	4.700	4/6/2026	AAA	AA+	\$5,790,000.00	98.06	\$5,677,674.00	5.586%	2.29	0.77%
693475BL8	PNC FINL SVCS GROUP VAR RT 01/26/27	4.758	1/26/2026	A	A-	\$2,140,000.00	97.2491	\$2,081,130.74	5.860%	2.17	0.28%
69371RR40	PACCAR FINANCIAL COR 0.5000% 08/09/24	0.500	8/9/2024	NR	A+	\$2,260,000.00	95.7427	\$2,163,785.02	5.670%	0.84	0.29%
69371RS49	PACCAR FINANCIAL COR 4.4500% 03/30/26	4.450	3/30/2026	NR	A+	\$3,175,000.00	98.4823	\$3,126,813.03	5.123%	2.28	0.42%
69371RS56	PACCAR FINANCIAL COR 5.0500% 08/10/26	5.050	8/10/2026	NR	A+	\$2,215,000.00	99.5706	\$2,205,488.79	5.220%	2.62	0.30%
6944PL2W8	PACIFIC LIFE GLOBAL 5.5000% 08/28/26	5.500	8/28/2026	AA-	AA-	\$1,215,000.00	99.5448	\$1,209,469.32	5.681%	2.66	0.16%
74153WCQ0	PRICOA GLOBAL FDG I 1.1500% 12/06/24	1.150	12/6/2024	AA-	AA-	\$3,400,000.00	94.6722	\$3,218,854.80	5.905%	1.15	0.44%
74153WCT4	PRICOA GLOBAL FDG I 5.5500% 08/28/26	5.550	8/28/2026	AA-	AA-	\$690,000.00	100.0822	\$690,567.18	5.531%	2.65	0.09%
756109BQ6	REALTY INCOME CORP 5.0500% 01/13/26	5.05	1/13/2026	NR	A-	\$1,745,000.00	98.6904	\$1,722,147.48	5.685%	1.43	0.23%
78016EZU4	ROYAL BANK OF CANADA 0.6500% 07/29/2024	0.650	7/29/2024	AA-	A	\$1,700,000.00	95.8114	\$1,628,793.80	5.836%	0.81	0.22%
78016FZY3	ROYAL BANK OF CANADA 4.9500% 04/25/2025	4.950	4/25/2025	AA-	A	\$2,945,000.00	98.5832	\$2,903,275.24	5.936%	1.46	0.39%
78016FZZ0	ROYAL BANK OF CANADA 5.200% 07/20/2026	5.200	7/20/2026	AA-	A	\$3,335,000.00	98.9608	\$3,300,342.68	5.679%	2.56	0.45%
79466LAG9	SALESFORCE COM INC 0.6250% 07/15/2024	0.625	7/15/2024	NR	A+	\$550,000.00	96.1334	\$528,733.70	5.615%	0.77	0.07%
82620KAZ6	SIEMENS FINANCIERING 1.20% 03/11/2026	1.2	3/11/2026	A+	A+	\$2,000,000.00	90.3291	\$1,806,582.00	5.463%	2.36	0.24%
83051GAS7	SKANDINAVISKA ENSKIL 0.65% 09/09/2024	0.650	9/9/2024	AA	A+	\$2,300,000.00	95.1813	\$2,189,169.90	5.901%	0.92	0.30%
83051GAU2	SKANDINAVISKA ENSKIL 1.40% 11/19/2025	1.400	11/19/2025	AA	A+	\$3,850,000.00	90.9112	\$3,500,081.20	5.967%	2.05	0.47%
86562MCD0	SUMITOMO MITSUI TR B 0.948% - 01/12/2026	0.948	1/12/2026	NR	A-	\$1,085,000.00	89.6101	\$972,269.59	5.876%	2.21	0.13%
86562MCT5	SUMITOMO MITSUI TR B 5.464% - 01/13/2026	5.464	1/13/2026	NR	A-	\$2,915,000.00	99.0411	\$2,887,048.07	5.922%	2.11	0.39%
86562MDA5	SUMITOMO MITSUI FIN 5.880% 07/13/2026	5.880	7/13/2026	NR	A-	\$3,805,000.00	99.9319	\$3,802,408.80	5.898%	2.52	0.51%
86563VAW9	SUMITOMO MITSUI TR B 0.80% 09/16/24	0.800	9/16/2024	NR	A	\$2,565,000.00	95.1823	\$2,441,426.00	6.022%	0.94	0.33%
8672EMAL8	SUNCORP-METWAY LTD 3.30% 04/15/2024	3.300	4/15/2024	A	A+	\$4,500,000.00	98.3685	\$4,426,582.50	6.261%	0.52	0.60%
86959LAG8	SVENSKA HANDELSBANKE 0.550% 06/11/2024	0.550	6/11/2024	AA+	AA-	\$3,300,000.00	96.4489	\$3,182,813.70	5.843%	0.68	0.43%
89115A2A9	TORONTO DOMINION BAN 3.766% 06/06/25	3.766	6/6/2025	NR	A	\$7,963,000.00	96.7573	\$7,704,783.80	5.831%	1.59	1.04%
89236TJN6	TOYOTA MTR CR CORP 0.6250% 09/13/24	0.625	9/13/2024	A+	A+	\$4,845,000.00	95.3006	\$4,617,314.07	5.765%	0.93	0.62%
89236TKZ7	TOYOTA MTR CR CORP 5.6000% 09/11/25	5.600	9/11/2025	A+	A+	\$3,790,000.00	100.1966	\$3,797,451.14	5.484%	1.82	0.51%
902674YK0	UBS AG LONDON 0.7000% 08/09/24	0.700	8/9/2024	A+	A+	\$4,485,000.00	95.5988	\$4,287,606.18	6.046%	0.84	0.58%
931142FA6	WALMART INC 4.0000% 04/15/26	4.000	4/15/2026	AA	AA	\$3,595,000.00	97.4245	\$3,502,410.78	5.116%	2.31	0.47%
976843BP6	WISCONSIN PUB SVC CO 5.3500% 11/10/25	5.350	11/10/2025	A+	A-	\$2,200,000.00	99.7366	\$2,194,205.20	5.483%	1.90	0.30%
Corporate Bonds Sub Total						\$279,303,000.00		\$269,823,995.93			36.47%
Government Related Securities											
045167FU2	ASIAN DEV BK 4.25% 01/09/2026	4.250	1/9/2026	AAA	AAA	\$5,790,000.00	98.290	\$5,690,962.05	5.063%	2.12	0.77%
125094AU6	CDP FINANCIAL INC 0.875% 06/10/2025	0.875	6/10/2025	AAA	AAA	\$5,000,000.00	92.714	\$4,635,710.00	5.423%	1.64	0.63%
50046PCC7	KOMMUNINVEST I SVERI 4.250% 12/10/2025	4.250	12/10/2025	NR	AAA	\$2,240,000.00	98.124	\$2,197,968.64	5.185%	2.04	0.30%
62878UC5	NBN CO LTD 0.875% 10/08/2024	0.875	10/8/2024	AA	NR	\$2,255,000.00	95.015	\$2,142,597.27	6.006%	0.99	0.29%
682142AF1	OMERS FINANCE TRUST 1.100% 03/26/26	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	90.353	\$5,665,114.29	5.307%	2.40	0.77%
87031CAK9	SWEDISH EXPORT CREDI 4.00% 07/15/2025	4.000	7/15/2025	NR	AA+	\$6,200,000.00	97.721	\$6,058,726.80	5.339%	1.69	0.82%
Government Related Securities Sub Total						\$27,755,000.00		\$26,391,079.05			3.57%
Grand Total						\$761,508,934.05		\$739,911,471.85			100.00%