

A blue-tinted header image featuring a financial candlestick chart with a moving average line and a silver pen resting on it.

# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **The Short-Term Bond Fund Portfolio Report October 2023**

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**PORTFOLIO SUMMARY**

September 30, 2023 to October 31, 2023

**Net Asset Value Summary**

October 31, 2022	\$25.82
September 30, 2023	\$26.79
October 31, 2023	\$26.87

**Portfolio Returns**

1-Month Return	0.299%
12-Month Return	4.067%
Annualized Return Since Inception	3.148%

**Portfolio Yields**

SEC Yield (Net of Fees)	4.9411%
Market Yield (Net of Fees)	3.9066%

**Fitch Rating**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

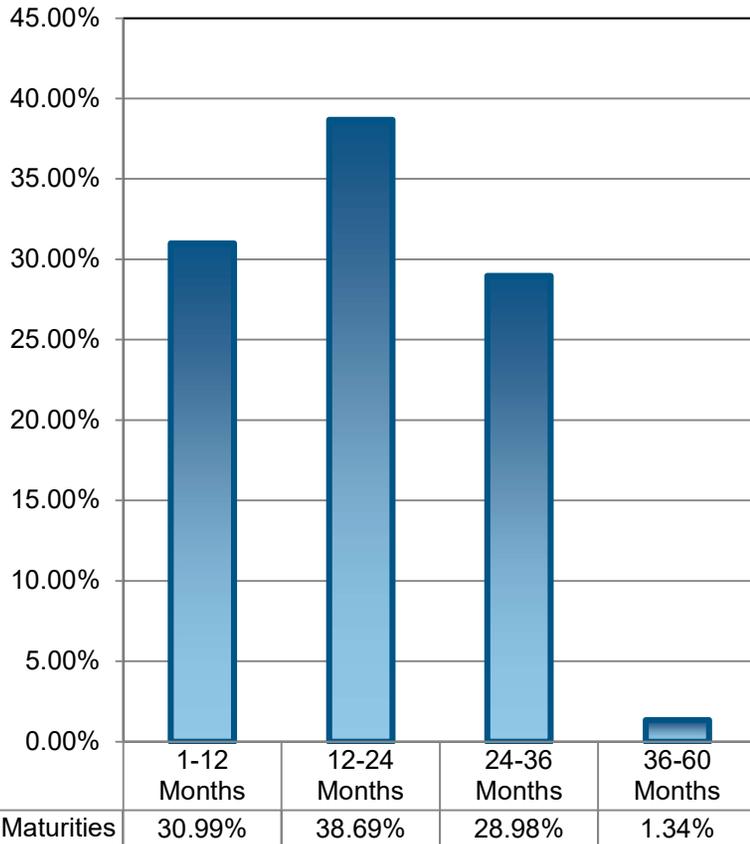
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 7,118,704.65	\$ -	\$ -	\$ -	\$ 7,118,704.65
U.S. Treasury Notes	\$ -	\$ 98,660,458.11	\$ 99,934,896.00	\$ 3,469,921.00	\$ 202,065,275.11
U.S. Agency Notes	\$ 7,532,379.00	\$ 9,906,648.76	\$ -	\$ -	\$ 17,439,027.76
Asset Backed	\$ 69,741,125.60	\$ 72,063,056.25	\$ 16,915,979.04	\$ 5,848,695.80	\$ 164,568,856.69
Coll. Mort. Obligations	\$ 45,522,313.29	\$ -	\$ 3,887,599.48	\$ 644,771.47	\$ 50,054,684.24
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 95,090,477.86	\$ 93,842,796.50	\$ 83,161,246.83	\$ -	\$ 272,094,521.19
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 2,999,558.40	\$ -	\$ -	\$ -	\$ 2,999,558.40
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 2,150,257.51	\$ 12,908,160.88	\$ 11,347,598.04	\$ -	\$ 26,406,016.43
<b>Total :</b>	<b>\$ 230,154,816.31</b>	<b>\$ 287,381,120.50</b>	<b>\$ 215,247,319.39</b>	<b>\$ 9,963,388.27</b>	<b>\$ 742,746,644.47</b>
% of Portfolio:	30.99%	38.69%	28.98%	1.34%	100.00%

<b>Average Mat.(Years)</b>	1.85
<b>Effective Duration</b>	1.48

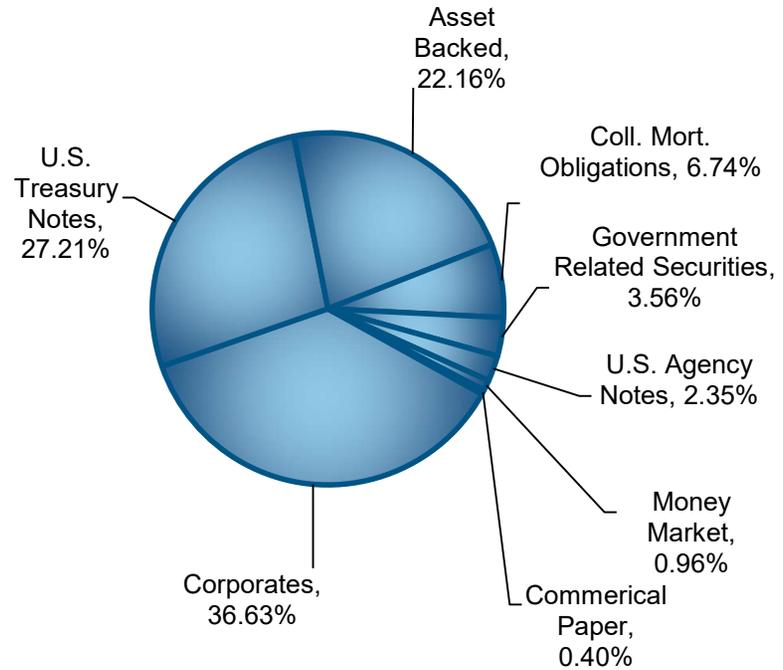
## Charts Page

October 31, 2023

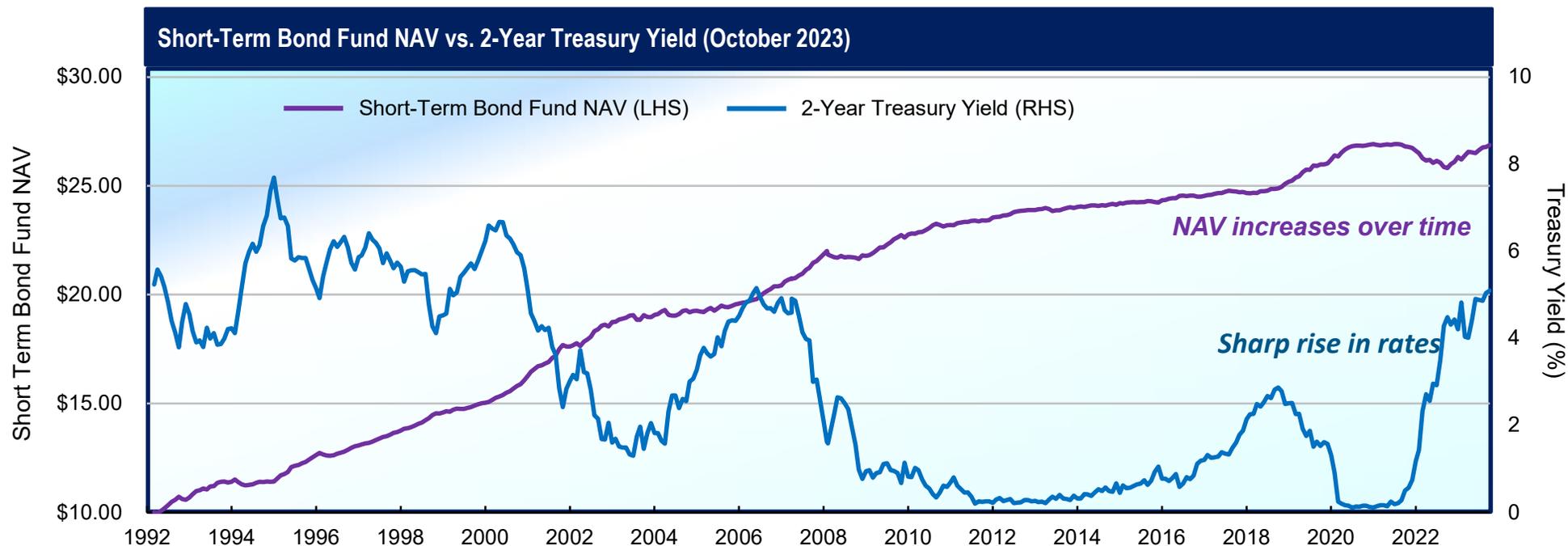
### Maturity Distribution, October 2023



### Sector Allocation, October 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	Oct.	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>0.35%</b>	<b>3.18%</b>	<b>0.35%</b>	<b>4.33%</b>	<b>0.31%</b>	<b>1.83%</b>	<b>1.40%</b>	<b>3.47%</b>
STBF Total Rtn Net of Fees(NAV)*	0.31%	2.94%	0.31%	4.03%	0.04%	1.55%	1.14%	3.15%
Benchmark***	0.34%	2.06%	0.34%	2.92%	-0.71	1.10%	0.83%	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 October 2023

The 2-year U.S. Treasury rose 5 basis points (“bps”) to 5.09% in October. The 10-year Treasury rose 36 bps to 4.93% and the 30-year Treasury rose 39 bps to 5.09%. In October, economic data reflected a resilient U.S. economy with cooling inflation. The core Personal Consumption Expenditures index has moderated in the last year, from 5.5% in September 2022 to 3.7% last month. But following strong Q2 growth, the U.S. economy grew even faster in Q3, clocking in at a 4.9% annualized growth rate and topping all forecasts. Within that impressive GDP figure, consumer spending contributed to more than half of the growth. Consumer strength is unsurprising given September's nonfarm payroll employment showed that the economy added 336k net, new jobs, the highest monthly increase since January. As investors digested continually strong economic data, Treasury yields pushed higher, particularly in longer-dated maturities. In addition, while U.S. core inflation has cooled over the last year, the recent acceleration in growth and employment poses the risk that inflationary pressures will perk back up. Globally, central banks are shifting from hiking to holding interest rates higher-for-longer as non-US growth falters. Euro area growth continued to diverge from the U.S., with Q3 real GDP contracting -0.1% quarter-over-quarter.

While Fed officials acknowledged the progress made on inflation during various speeches in October, policymakers remain in the "higher-for-longer" camp ahead of the November FOMC meeting. In remarks during an October appearance, Fed Chair Powell emphasized that with economic growth advancing at an above-trend rate and a tight labor market, an acceleration in inflation may still warrant higher interest rates, keeping the door open for another hike by year-end.

## Florida Trust Short Term Bond Fund

The STBF had a 0.31% total return for October compared to the benchmark ICE BofA 1-3 Year US Treasury index of 0.34%. The year-to-date total return for the STBF is +2.94% compared to +2.06% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.94% on 9/30, 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 / interest rate risk.

The consensus view of expected interest rate cuts in 2024 has been reduced as economic data is strong. The Treasury curve has re-steepened with longer rates moving higher – flatter curves and higher rates remain attractive in the long term. We plan to leg in to a neutral headline duration stance over the next one to two quarters, focusing on corporate credit purchases with 2-3-year maturities. 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 AAf/S1. The liquidity of the fund is very strong, with 30% of funds invested in Treasuries and government related securities. There was a \$300,000 withdrawal in October.

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

	30-Sep-23	31-Oct-23
<b>ASSETS</b>		
Investments		
Investments @ Value	\$738,036,471.66	\$742,746,644.24
Cash	\$0.00	\$0.00
Total Investments	<u>\$738,036,471.66</u>	<u>\$742,746,644.24</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$5,973,978.20	\$4,023,128.26
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$744,010,449.86</u>	<u>\$746,769,772.50</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$3,605,000.00	\$3,676,735.25
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$341,807.49	\$1,070,412.46
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$3,946,807.49</u>	<u>\$4,747,147.71</u>
<b>NET ASSETS</b>	<u>\$740,063,642.37</u>	<u>\$742,022,624.79</u>
Shares Outstanding:	27,624,327.502	27,613,125.112
Net Asset Value Per Share:	\$26.79	\$26.87

Notes:

**MONTH-END STATEMENT OF OPERATIONS**

	30-Sep-23	31-Oct-23
Investment Income	\$2,503,806.55	\$2,615,591.38
Expenses	<u>\$162,102.31</u>	<u>\$167,425.59</u>
Net Investment Income	\$2,341,704.24	\$2,448,165.79
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$83,679,543.87	\$56,013,745.70
Cost of securities sold	<u>\$84,424,539.49</u>	<u>\$56,535,668.04</u>
Net Realized Gain(loss)	(\$744,995.62)	(\$521,922.34)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$20,502,147.84)	(\$21,427,334.99)
End of Period	<u>(\$21,427,334.99)</u>	<u>(\$21,094,596.02)</u>
Change in unrealized appreciation	(\$925,187.15)	\$332,738.97
Net Realized and Unrealized Gain(loss) on Investments:	(\$1,670,182.77)	(\$189,183.37)
Total Return:	\$671,521.47	\$2,258,982.42

**Fund Balance and Net Asset Value Report**  
 September 30, 2023 to October 31, 2023

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD (30 Day Avg.)</b>
October 1, 2023	\$740,146,441.84	\$26.79	4.7170%
October 2, 2023	\$739,484,487.25	\$26.77	4.8584%
October 3, 2023	\$738,963,292.49	\$26.75	4.8980%
October 4, 2023	\$739,981,495.72	\$26.79	4.7698%
October 5, 2023	\$740,344,059.46	\$26.80	4.8174%
October 6, 2023	\$740,178,843.29	\$26.79	4.7895%
October 7, 2023	\$740,208,681.63	\$26.79	4.7895%
October 8, 2023	\$740,238,519.97	\$26.79	4.7895%
October 9, 2023	\$740,178,843.29	\$26.79	4.7895%
October 10, 2023	\$741,411,653.11	\$26.84	4.8319%
October 11, 2023	\$741,480,435.91	\$26.84	4.8403%
October 12, 2023	\$740,773,913.18	\$26.82	4.8512%
October 13, 2023	\$741,211,758.71	\$26.83	4.7895%
October 14, 2023	\$741,300,242.26	\$26.83	4.7895%
October 15, 2023	\$741,388,725.81	\$26.83	4.7895%
October 16, 2023	\$741,015,440.36	\$26.83	4.9547%
October 17, 2023	\$739,837,550.30	\$26.78	4.8785%
October 18, 2023	\$739,757,072.30	\$26.78	4.8863%
October 19, 2023	\$739,921,976.94	\$26.80	4.9122%

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD (30 Day Avg.)</b>
October 20, 2023	\$741,075,088.59	\$26.84	4.8471%
October 21, 2023	\$741,164,968.51	\$26.84	4.8471%
October 22, 2023	\$741,254,848.42	\$26.84	4.8471%
October 23, 2023	\$741,611,360.29	\$26.86	4.9908%
October 24, 2023	\$741,334,220.09	\$26.85	4.9106%
October 25, 2023	\$740,859,216.78	\$26.83	4.9194%
October 26, 2023	\$741,931,267.12	\$26.87	4.9163%
October 27, 2023	\$742,491,826.57	\$26.89	4.8822%
October 28, 2023	\$742,581,882.42	\$26.89	4.8822%
October 29, 2023	\$742,671,938.26	\$26.89	4.8822%
October 30, 2023	\$742,304,340.27	\$26.88	4.8980%
October 31, 2023	\$741,964,671.76	\$26.87	4.9411%

**Average :** \$740,937,711.71

**End of Month NAV :** \$26.87

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

# MONTH-END SCHEDULE OF INVESTMENTS

October 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	\$7,118,704.65	100.000	7,118,704.65	0.000%	0.00	0.96%
<b>Money Market Sub Total</b>						<b>\$7,118,704.65</b>		<b>\$7,118,704.65</b>			<b>0.96%</b>
<b>U.S. Treasury Notes</b>											
91282CDZ1	UNITED STATES TREAS 1.5000% 02/15/25	1.500	2/14/2025	AA+	AA+	\$10,000,000.00	95.279	9,527,930.00	5.326%	1.26	1.28%
91282CEQ0	UNITED STATES TREAS 2.7500% 05/15/25	2.750	5/15/2025	AA+	AA+	\$13,851,000.00	96.371	13,348,361.06	5.223%	1.46	1.80%
91282CGL9	UNITED STATES TREAS 4.0000% 02/15/26	4.000	2/14/2026	AA+	AA+	\$4,306,000.00	97.832	4,212,645.92	5.009%	2.15	0.57%
91282CGN5	UNITED STATES TREAS 4.6250% 02/28/25	4.625	2/28/2025	AA+	AA+	\$10,000,000.00	99.139	9,913,870.00	5.296%	1.26	1.33%
91282CGU9	UNITED STATES TREAS 3.8750% 03/31/25	3.875	3/31/2025	AA+	AA+	\$35,000,000.00	98.133	34,346,480.00	5.260%	1.35	4.62%
91282CGV7	UNITED STATES TREAS 3.7500% 04/15/26	3.750	4/15/2026	AA+	AA+	\$42,180,000.00	97.199	40,998,622.56	4.973%	2.31	5.52%
91282CGX3	UNITED STATES TREAS 3.8750% 04/30/25	3.875	4/30/2025	AA+	AA+	\$6,500,000.00	98.061	6,373,932.50	5.227%	1.43	0.86%
91282CHH7	UNITED STATES TREAS 4.1250% 06/15/26	4.125	6/15/2026	AA+	AA+	\$5,000,000.00	98.004	4,900,195.00	4.942%	2.41	0.66%
91282CHM6	UNITED STATES TREAS 4.5000% 07/15/26	4.500	7/15/2026	AA+	AA+	\$10,000,000.00	98.906	9,890,630.00	4.934%	2.48	1.33%
91282CHN4	UNITED STATES TREAS 4.7500% 07/31/25	4.750	7/31/2025	AA+	AA+	\$5,225,000.00	99.340	5,190,504.55	5.136%	1.64	0.70%
91282CHU8	UNITED STATES TREAS 4.3750% 08/15/26	4.375	8/15/2026	AA+	AA+	\$22,500,000.00	98.578	22,180,072.50	4.926%	2.57	2.99%
91282CHV6	UNITED STATES TREAS 5.0000% 08/31/25	5.000	8/31/2025	AA+	AA+	\$10,000,000.00	99.785	9,978,520.00	5.112%	1.72	1.34%
91282CHY0	UNITED STATES TREAS 4.6250% 09/15/26	4.625	9/15/2026	AA+	AA+	\$10,000,000.00	99.266	9,926,560.00	4.900%	2.64	1.34%
91282CJA0	UNITED STATES TREAS 4.6250% 09/30/28	4.625	9/30/2028	AA+	AA+	\$3,500,000.00	99.141	3,469,921.00	4.836%	4.33	0.47%
91282CJB8	UNITED STATES TREAS 5.0000% 09/30/25	5.000	9/30/2025	AA+	AA+	\$10,000,000.00	99.809	9,980,860.00	5.097%	1.80	1.34%
91282CJC6	UNITED STATES TREAS 4.6250% 10/15/26	4.625	10/15/2026	AA+	AA+	\$7,885,000.00	99.254	7,826,170.02	4.898%	2.72	1.05%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$205,947,000.00</b>		<b>\$202,065,275.11</b>			<b>27.21%</b>
<b>U.S. Agency Notes</b>											
3134GXR63	FEDERAL HOME LN MTG 4.0500% 08/28/25	4.050	8/28/2025	AA+	AA+	\$5,080,000.00	97.611	\$4,958,643.88	5.421%	1.50	0.67%
3134GXS88	FEDERAL HOME LN MTG 4.0000% 02/28/25	4.000	2/28/2025	AA+	AA+	\$5,040,000.00	98.175	\$4,948,004.88	5.410%	1.17	0.67%
3134GYEA6	FEDERAL HOME LN MTG 5.3000% 01/27/26	5.300	1/27/2026	AA+	AA+	\$3,800,000.00	98.977	\$3,761,141.20	5.476%	0.94	0.51%
3134GYZD7	FEDERAL HOME LN MTG 5.7500% 08/14/26	5.750	8/14/2026	AA+	AA+	\$3,800,000.00	99.243	\$3,771,237.80	5.818%	0.88	0.51%
<b>U.S. Agency Notes Sub Total</b>						<b>\$17,720,000.00</b>		<b>\$17,439,027.76</b>			<b>2.35%</b>
<b>Asset Backed Securities</b>											
00140LAG9	AIMCO 2020-12A AR VAR RT 01/17/2032	6.573	1/17/2024	NR	AAA	\$5,200,000.00	99.487	\$5,173,344.80	7.013%	0.21	0.70%
03065UAD1	AMERICR AUTOMOBILE R 5.8100% 05/18/28	5.810	12/14/2025	AAA	NR	\$7,100,000.00	99.495	\$7,064,166.30	6.132%	1.91	0.95%
03764DAH4	APID 2013-12A AR VAR RT 04/15/31	6.735	1/16/2024	AAA	NR	\$5,684,130.61	99.866	\$5,676,491.14	6.975%	0.21	0.76%
05682LAJ6	BAIN CAP CR CLO LTD VAR RT 10/17/32	6.764	1/17/2024	NR	AAA	\$4,750,000.00	99.409	\$4,721,903.75	7.195%	0.20	0.64%
06762CAQ1	BABS N 2020-2A AR MTG VAR 10/15/2033	6.665	1/16/2024	NR	Moody's - Aaa	\$5,250,000.00	99.593	\$5,228,653.50	7.084%	0.20	0.70%
08182BAL2	BENEFIT ST PT CLO LT VAR RT 07/15/32	6.735	1/16/2024	NR	AAA	\$2,000,000.00	99.606	\$1,992,114.00	7.076%	0.20	0.27%
12510HAA8	CAUTO 2020-1A A1 MTG 2.69% 02/15/2050	2.690	10/30/2024	NR	AAA	\$720,244.13	94.953	\$683,891.97	7.190%	1.15	0.09%
12510KAC7	CCG 2021-1 A2 MTGE 0.3% 06/14/27	0.300	1/18/2024	AAA	NR	\$627,224.37	98.418	\$617,303.56	6.394%	0.26	0.08%
12551RAA6	CIFC FDG LTD 2018-1 VAR RT 04/18/31	6.657	1/18/2024	AAA	NR	\$5,534,455.95	99.605	\$5,512,611.46	7.074%	0.21	0.74%
12664QAC8	CNH EQUIP TR 2023-A 4.8100% 08/15/28	4.810	5/5/2026	AAA	AAA	\$4,700,000.00	98.042	\$4,607,950.50	5.701%	2.31	0.62%
142921AD7	CARMAX AUTO OWNER TR 5.0500% 01/18/28	5.050	9/20/2025	AAA	AAA	\$4,450,000.00	98.705	\$4,392,376.95	5.814%	1.80	0.59%
14688EAC3	CARVANA AUTO RECIEVA 5.9800% 12/10/27	5.980	2/4/2025	NR	AAA	\$4,000,000.00	99.330	\$3,973,188.00	6.581%	1.24	0.53%
165183CU6	CHESAPEAKE FDG II 5.65% 5/15/2035	5.650	4/6/2025	AAA	NR	\$4,151,826.68	99.293	\$4,122,481.57	6.198%	1.44	0.56%
233262AC8	DLLAD LLC 2021-1A A3 0.64% 09/21/2026	0.640	8/20/2024	AAA	NR	\$5,321,080.51	95.452	\$5,079,093.73	6.277%	0.81	0.68%
262081AD4	DRIVE AUTO REC TR 20 1.11% 05/15/26	1.110	11/18/2023	NR	Moody's - Aaa	\$998,904.94	99.552	\$994,429.84	6.146%	0.09	0.13%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
29374YAB8	ENTERPRISE FLT FIN L 0.48% 05/20/2027	0.480	3/24/2024	AAA	AAA	\$1,506,403.31	97.217	\$1,464,478.60	7.045%	0.42	0.20%
33846QAC5	FLAGSHIP CREDIT AUTO 0.95% 07/15/2027	0.950	9/17/2024	NR	AA+	\$1,150,000.00	95.362	\$1,096,663.00	6.494%	0.85	0.15%
34528QHV9	FORD CR FLP MASTER T 4.92% 05/15/28	4.920	5/17/2026	AAA	NR	\$6,100,000.00	97.984	\$5,976,999.60	5.769%	2.34	0.80%
362548AD1	GM FINL AUTO LEASING 5.0500% 07/20/26	5.050	5/23/2025	AAA	AAA	\$4,000,000.00	98.815	\$3,952,604.00	5.906%	1.46	0.53%
36318WAK6	GALXY 2013-15A ARR M VAR 10/15/2030	6.625	1/16/2024	NR	AAA	\$5,221,844.82	99.704	\$5,206,393.38	6.988%	0.21	0.70%
43815JAC7	HONDA AUTO REC OWN T 5.0400% 04/21/27	5.040	8/18/2025	AAA	NR	\$5,500,000.00	98.600	\$5,423,016.50	5.924%	1.67	0.73%
44935VAD1	HYUNDAI AUTO LS SEC 5.80% 12/15/2026	5.800	10/9/2025	AAA	AAA	\$5,000,000.00	99.851	\$4,992,570.00	5.939%	1.79	0.67%
50117JAC7	KUBOTA CR OWN TR 202 4.0900% 12/15/26	4.370	3/17/2025	AAA	NR	\$7,900,000.00	97.385	\$7,693,399.20	6.129%	1.31	1.04%
63935BAA1	NAVSL 2020-HA A MTGE 1.31% 01/15/2069	1.310	8/20/2025	AAA	AAA	\$925,355.16	90.066	\$833,431.31	7.671%	1.61	0.11%
63938PBU2	NAVISTAR FINL DL NT 6.1800% 08/25/28	6.180	9/3/2025	AAA	NR	\$1,900,000.00	99.734	\$1,894,944.10	6.404%	1.68	0.26%
63942BAA2	NAVIENT STUDENT LOAN 0.84% 05/15/2069	0.840	8/10/2026	NR	AAA	\$738,751.30	85.774	\$633,658.75	6.296%	2.70	0.09%
63942EAA6	NAVIENT PRIVATE ED L 0.97% 12/16/2069	0.970	6/10/2027	NR	Moody's - Aaa	\$3,733,390.90	83.593	\$3,120,845.99	6.320%	3.18	0.42%
63942GAA1	NAVIENT PRIVATE ED L 1.11% 02/18/70	1.110	10/22/2027	AAA	NR	\$3,301,354.52	82.628	\$2,727,849.81	6.339%	3.45	0.37%
63942JAA5	NAVIENT STUDENT LOAN 1.06% 10/15/2069	1.060	1/9/2027	NR	AAA	\$2,593,863.30	84.728	\$2,197,738.87	6.438%	2.94	0.30%
63942LAA0	NAVIENT STUDENT LOAN 0.94% 07/15/2069	0.940	1/11/2027	NR	AAA	\$2,106,218.64	85.002	\$1,790,330.08	6.362%	2.86	0.24%
64129KBE6	NEUBERGER BERMAN CLO VAR RT 10/15/2029	6.575	1/16/2024	NR	AAA	\$3,507,287.30	99.490	\$3,489,389.62	7.124%	0.20	0.47%
64131QAJ9	NEUBERGER BRMN LN AD VAR RT 10/18/30	6.577	1/18/2024	NR	AAA	\$3,847,465.85	99.586	\$3,831,537.34	7.006%	0.21	0.52%
65480WAD3	NISSAN AUTO REC OWN R 4.91% 11/15/27	4.910	11/24/2025	AAA	NR	\$5,300,000.00	98.469	\$5,218,851.70	5.749%	1.93	0.70%
67097LAH9	OCP 2017-13A A1AR VAR RT - 07/15/2030	6.615	1/16/2024	NR	AAA	\$6,892,000.02	99.578	\$6,862,888.21	7.053%	0.20	0.92%
67181DAA9	OAKIG 2020-1A A1 MTG 1.85% 11/20/2050	1.850	11/14/2025	NR	AAA	\$5,030,421.75	88.754	\$4,464,705.55	7.950%	1.95	0.60%
67190AAA4	OAKIG 2021-1A A1 MTG 1.48% 01/20/2051	1.480	1/11/2026	NR	AAA	\$1,962,796.39	87.085	\$1,709,301.24	8.017%	2.11	0.23%
78403DAP5	SBA TOWER TRUST 2020 1.8840% 01/15/26	1.884	10/15/2025	A	NR	\$4,000,000.00	90.708	\$3,628,304.00	7.059%	1.87	0.49%
89240HAD7	TOYOTA LEASE OWNER T 5.6600% 11/20/26	5.660	12/21/2025	AAA	NR	\$6,100,000.00	99.719	\$6,082,834.60	5.865%	1.84	0.82%
92348KBL6	VERIZON MASTER TR 20 4.8900% 04/13/28	4.890	11/9/2025	AAA	AAA	\$7,750,000.00	98.610	\$7,642,290.50	5.869%	1.88	1.03%
92917AAA4	VOYA CLO LTD 2018-1 VAR RT 04/19/31	6.608	1/19/2024	AAA	AAA	\$5,718,937.64	99.469	\$5,688,552.92	7.160%	0.21	0.77%
97314JAA3	WIND RIVER CLO LTD VAR RT - 04/15/2031	6.735	1/16/2024	NR	AAA	\$7,150,000.00	99.375	\$7,105,276.75	7.214%	0.20	0.96%
<b>Asset Backed Securities Sub Total</b>						<b>\$169,423,958.11</b>		<b>\$164,568,856.69</b>			<b>22.16%</b>
<b>Collateralized Mortgage Obligations</b>											
03880XAA4	ARCL0 2022-FL1 A VAR RT 01/15/2037	6.770	11/15/2023	NR	Moody's - Aaa	\$5,000,000.00	98.085	\$4,904,225.00	8.786%	0.08	0.66%
05493JAA9	BDS 2021-FL8 LTD VAR RT 01/18/36	6.369	11/20/2023	NR	Moody's - Aaa	\$2,431,512.71	99.139	\$2,410,565.23	7.155%	0.05	0.32%
05493NAA0	BDS 2021-FL9 A MTGE VAR RT 11/16/2038	6.519	11/19/2023	NR	Moody's - Aaa	\$2,999,977.66	98.132	\$2,943,947.08	9.118%	0.05	0.40%
055983AA8	BSPRT ISSUER LTD 202 VAR RT 02/15/37	6.820	11/15/2023	NR	Moody's - Aaa	\$6,400,000.00	98.630	\$6,312,294.40	8.146%	0.08	0.85%
056054AA7	BX 2019-XL A VAR 10/15/2036	6.369	11/15/2023	NR	Moody's - Aaa	\$1,918,553.33	99.470	\$1,908,386.91	7.052%	0.08	0.26%
05609VAA3	BX CM MTG 2021-VOLT VAR RT 09/15/36	6.149	11/15/2023	NR	AAA	\$6,850,000.00	96.994	\$6,644,054.75	7.392%	0.00	0.89%
12434LAA2	BXMT 2020-FL2 LTD VAR RT 02/15/38	6.350	11/17/2023	NR	Moody's - Aaa	\$3,823,339.69	96.051	\$3,672,367.48	11.085%	0.08	0.49%
3137F4CY6	FHLMC REMIC SERIES K 2.9200% 09/25/24	2.920	8/22/2024	AA+	AA+	\$7,927,392.80	97.644	\$7,740,599.65	5.729%	0.77	1.04%
3137F7L37	FHLMC REMIC SERIES 5 1% 04/15/54	1.000	8/23/2026	AA+	AA+	\$4,445,170.55	87.457	\$3,887,599.48	5.955%	2.76	0.52%
39809LAA2	GREYSTONE CRE NOTES2 VAR RT 09/15/37	6.629	11/15/2023	NR	Moody's - Aaa	\$169,671.86	99.395	\$168,645.01	13.366%	0.04	0.02%
40443GAA3	H.I.G. RCP LLC 2023- VAR RT 09/19/38	0.000	11/2/2023	NR	Moody's - Aaa	\$1,500,000.00	99.500	\$1,492,500.00	8.192%	0.08	0.20%
53948HAA4	LNCR 2021-CRE6 A MTG VAR RT 11/15/2038	6.749	11/15/2023	NR	Moody's - Aaa	\$5,250,000.00	98.126	\$5,151,604.50	9.357%	0.03	0.69%
64829GAA7	NEW RESI MTG LN TR 2 VAR RT 11/26/35	3.750	12/18/2027	NR	Moody's - Aaa	\$700,648.16	92.025	\$644,771.47	5.975%	3.80	0.09%
69357XAA9	PFP 2021-8 A MTGE VAR RT 06/14/24	6.448	11/16/2023	NR	Moody's - Aaa	\$2,206,561.51	98.485	\$2,173,123.28	9.034%	0.08	0.29%
<b>Collateralized Mortgage Obligations Sub Total</b>						<b>\$51,622,828.29</b>		<b>\$50,054,684.24</b>			<b>6.74%</b>
<b>Corporate Bonds</b>											
00138CAS7	AIG GLOBAL FDG SR SE 0.6500% 06/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	96.8527	\$4,576,290.08	5.894%	0.61	0.62%
02665WDS7	AMERICAN HONDA FIN C 0.5500% 07/12/24	0.550	7/12/2024	A	A-	\$4,420,000.00	96.4892	\$4,264,822.64	5.718%	0.68	0.57%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
02665WDY4	AMERICAN HONDA FIN C 0.7500% 08/09/24	0.750	8/9/2024	A	A-	\$3,640,000.00	96.1765	\$3,500,824.60	5.808%	0.75	0.47%
037833ES5	APPLE INC 4.4210% 05/08/26	4.421	5/8/2026	NR	AA+	\$1,405,000.00	98.1227	\$1,378,623.94	5.216%	1.91	0.19%
05253JAX9	AUST & NZ BANKING GR 5.375% 07/03/2025	5.375	7/3/2025	A+	AA-	\$3,730,000.00	99.5343	\$3,712,629.39	5.636%	1.55	0.50%
05565EBK0	BMW US CAP LLC EXTND 3.9000% 04/09/25	3.900	4/9/2025	NR	A	\$4,000,000.00	97.6278	\$3,905,112.00	5.619%	1.36	0.53%
05565EBU8	BMW US CAP LLC EXTND 0.7500% 08/12/2024	0.750	8/12/2024	NR	A	\$3,725,000.00	96.2306	\$3,584,589.85	5.740%	0.76	0.48%
05565ECC7	BMW US CAP LLC 5.3000% 08/11/25	5.300	8/11/2025	NR	A	\$3,795,000.00	99.6396	\$3,781,322.82	5.497%	1.66	0.51%
05971KAD1	BANCO SANTANDER S.A. 2.7060% 06/27/2024	2.706	6/27/2024	A	A+	\$2,200,000.00	97.7588	\$2,150,693.60	6.239%	0.63	0.29%
05971KAK5	BANCO SANTANDER SA VAR. 06/30/2024	5.742	6/30/2024	A	A+	\$3,200,000.00	99.6861	\$3,189,955.20	6.173%	0.01	0.43%
06051GJK6	BANK AMERICA CORP VAR RT 10/24/26	1.197	10/24/2025	AA-	A-	\$7,936,000.00	90.355	\$7,170,572.80	6.421%	1.93	0.97%
06051GJR1	BK OF AMERICA CORP VAR RT 04/22/25	0.976	4/22/2024	AA-	A-	\$3,900,000.00	97.2674	\$3,793,428.60	6.382%	0.48	0.51%
06367TQW3	BANK OF MONTREAL 0.625% 07/09/2024	0.625	7/9/2024	AA-	A-	\$4,800,000.00	96.4275	\$4,628,520.00	5.992%	0.67	0.62%
06368LGU4	BANK OF MONTREAL 5.200% 12/12/2024	5.200	12/12/2024	AA-	A-	\$3,285,000.00	99.131	\$3,256,453.35	5.979%	1.05	0.44%
06405LAC5	BANK NEW YORK MELLON VAR RT 11/21/25	5.224	11/21/2024	AA	AA-	\$1,215,000.00	99.2179	\$1,205,497.49	6.061%	1.00	0.16%
06407EAC9	BANK OF NEW ZEALAND 1.00%, 03/03/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	98.5209	\$3,401,794.20	5.877%	2.25	0.46%
06417XAB7	BANK NOVA SCOTIA 1.45% 01/10/2025	1.450	1/10/2025	AA-	A-	\$3,900,000.00	94.7965	\$3,697,063.50	6.042%	1.15	0.50%
06675FAX5	BANQUE FED CRED MUT 0.998% 02/04/25	0.998	2/3/2025	AA-	A+	\$4,770,000.00	93.5537	\$4,462,511.49	6.373%	1.22	0.60%
06675FAZ0	BANQUE FED CRED MUT 4.935% 01/26/26	4.935	1/26/2026	AA-	A+	\$3,860,000.00	97.273	\$3,754,737.80	6.300%	2.07	0.51%
10921U2A5	BRIGHTHOUSE FINL INC 1.0000% 04/12/24	1.000	4/12/2024	NR	A+	\$835,000.00	97.739	\$816,120.65	6.360%	0.44	0.11%
13607LWT6	CANADIAN IMPERIAL BK 5.9260%, 10/02/2026	5.926	10/2/2026	AA-	A-	\$3,605,000.00	99.8286	\$3,598,821.03	5.978%	2.65	0.48%
14913R3B1	CATERPILLAR FINL SVC 4.8000% 01/06/26	4.800	1/6/2026	A+	A	\$1,130,000.00	98.6555	\$1,114,807.15	5.458%	2.02	0.15%
14913UAA8	CATERPILLAR FINL SVC 4.3500% 05/15/26	4.350	5/15/2026	A+	A	\$3,925,000.00	97.6079	\$3,831,110.08	5.394%	2.32	0.52%
17325FBA5	CITIBANK N A 5.8640% 09/29/25	5.864	9/29/2025	A+	A+	\$1,875,000.00	100.146	\$1,877,737.50	6.240%	1.75	0.25%
18977W2B5	CNO GLOBAL FUNDING 1.6500% 01/06/25	1.650	1/6/2025	A-	A-	\$1,440,000.00	93.9937	\$1,353,509.28	6.991%	1.14	0.18%
20271RAR1	COMMONWEALTH BK AUST 5.316% 03/13/2026	5.316	3/13/2026	A+	AA-	\$3,735,000.00	99.4723	\$3,715,290.41	5.571%	2.18	0.50%
22534PAE3	CREDIT AGRICOLE 5.589% 07/05/26	5.589	7/5/2026	AA-	A+	\$3,940,000.00	98.9283	\$3,897,775.02	6.030%	2.42	0.52%
233851CB8	DAIMLER FINANCE NORT 3.5% 08/03/2025	3.500	8/3/2025	A	A	\$6,149,000.00	96.6293	\$5,941,735.66	5.574%	1.66	0.80%
24023KAJ7	DBS GROUP HOLDINGS 5.479% 09/12/25	5.479	9/12/2025	AA-	NR	\$2,490,000.00	100.0905	\$2,492,253.45	5.421%	1.74	0.34%
24422EWF2	DEERE JOHN CAPITAL C 3.4000% 06/06/25	3.400	6/6/2025	A+	A	\$2,455,000.00	96.8743	\$2,378,264.07	5.447%	1.51	0.32%
24422EWP0	DEERE JOHN CAPITAL C 4.8000% 01/09/26	4.800	1/9/2026	A+	A	\$4,080,000.00	98.6597	\$4,025,315.76	5.424%	2.03	0.54%
24422EWX3	JOHN DEERE CAPITAL C 4.7500% 06/08/26	4.750	6/8/2026	A+	A	\$1,830,000.00	98.5313	\$1,803,122.79	5.378%	2.37	0.24%
25601B2A2	BK OF AMERICA CORP VAR RT 09/30/25	0.856	9/30/2024	NR	AA-	\$4,800,000.00	95.1375	\$4,566,600.00	6.074%	0.89	0.61%
29364WBK3	ENTERGY LA LLC 0.9500% 10/01/24	0.950	10/1/2024	NR	A	\$2,635,000.00	95.6757	\$2,521,054.70	5.864%	0.89	0.34%
29449WAJ6	EQUITABLE FINL LIFE 0.8000% 08/12/24	0.800	8/12/2024	NR	A+	\$2,730,000.00	96.0267	\$2,621,528.91	6.069%	0.76	0.35%
31429KAE3	FED CAISSES DESJARDI 0.700% 05/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	97.0771	\$3,810,276.18	6.033%	0.54	0.51%
31677QBT5	FIFTH THIRD BK CINCI VAR RT 10/27/25	5.852	10/27/2024	A-	A-	\$2,945,000.00	97.4278	\$2,869,248.71	7.632%	0.98	0.39%
36143L2C8	GA GLOBAL FUNDING TR 0.8000% 09/13/24	0.800	9/13/2024	A	A-	\$3,395,000.00	94.8843	\$3,221,321.99	6.901%	0.84	0.43%
44644MAH4	HUNTINGTON NATIONAL VAR RT 11/18/25	5.699	11/18/2024	A-	A-	\$3,865,000.00	97.1055	\$3,753,127.58	7.620%	1.01	0.51%
46647PBK1	JPMORGAN CHASE & CO VAR RT 04/22/26	2.083	4/22/2025	A-	A-	\$3,850,000.00	94.0524	\$3,621,017.40	6.719%	1.41	0.49%
46647PBW5	JPMORGAN CHASE & CO VAR RT 02/04/27	1.040	2/4/2026	AA-	A-	\$4,000,000.00	88.9421	\$3,557,684.00	6.273%	2.19	0.48%
46647PCT1	JPMORGAN CHASE & CO VAR RT 12/10/25	1.561	12/10/2024	AA-	A-	\$4,765,000.00	94.6456	\$4,509,862.84	6.338%	1.08	0.61%
46849LUX7	JACKSON NATL LIFE GL 5.5000% 01/09/26	5.500	1/9/2026	A	A	\$2,555,000.00	97.9347	\$2,502,231.59	6.404%	2.01	0.34%
49177JAB8	KENVUE INC 5.5000% 03/22/25	5.500	3/22/2025	NR	A	\$1,450,000.00	99.8563	\$1,447,916.35	5.550%	1.32	0.19%
58769JAF4	MERCEDES-BENZ FIN NO 4.8000% 03/30/26	4.800	3/30/2026	A	A	\$2,750,000.00	97.977	\$2,694,367.50	5.706%	2.24	0.36%
58769JAK3	MERCEDES-BENZ FIN NO 5.2000% 08/03/26	5.200	8/3/2026	A	A	\$2,520,000.00	98.6819	\$2,486,783.88	5.713%	2.51	0.33%
592179KD6	METROPOLITAN LIFE GL 5.00% 01/06/26	5.000	1/6/2026	AA-	AA-	\$3,790,000.00	98.5228	\$3,734,014.12	5.727%	2.01	0.50%
59217GEN5	METROPOLITAN LIFE GL 0.5500% 06/07/2024	0.550	6/7/2024	AA-	AA-	\$4,750,000.00	96.9006	\$4,602,778.50	5.888%	0.58	0.62%
606822BW3	MITSUBISHI UFJ FINL VAR 07/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	96.1539	\$4,567,310.25	6.194%	0.70	0.61%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
606822CA0	MITSUBISHI UFJ FINL VAR 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	94.9529	\$2,877,072.87	6.227%	0.93	0.39%
6174468Q5	MORGAN STANLEY VAR RT 04/28/26	2.188	4/28/2025	A+	A-	\$3,850,000.00	94.0921	\$3,622,545.85	6.799%	1.43	0.49%
61747YET8	MORGAN STANLEY VAR RT 07/17/26	4.679	7/17/2025	A+	A-	\$2,105,000.00	97.1839	\$2,045,721.10	6.682%	1.58	0.28%
61747YEX9	MORGAN STANLEY VAR RT 10/16/26	6.138	10/16/2025	A+	A-	\$3,375,000.00	99.7444	\$3,366,373.50	6.519%	1.82	0.45%
61747YEZ4	MORGAN STANLEY VAR RT 01/28/27	5.050	1/28/2026	A+	A-	\$1,810,000.00	97.7305	\$1,768,922.05	6.324%	2.07	0.24%
62954WAJ4	NTT FINANCE CORP 4.239% 07/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	97.5048	\$765,412.68	5.844%	1.63	0.10%
63743HFH0	NATIONAL RURAL UTILS 4.4500% 03/13/26	4.450	3/13/2026	A	A-	\$4,055,000.00	97.5058	\$3,953,860.19	5.595%	2.18	0.53%
63743HFK3	NATIONAL RURAL UTILS 5.6000% 11/13/26	5.600	11/13/2026	A	A-	\$2,185,000.00	100.0017	\$2,185,036.16	5.597%	2.73	0.29%
63906YAB4	NATWEST MARKET PLC 0.80% 08/12/2024	0.800	8/12/2024	A+	A	\$4,420,000.00	95.942	\$4,240,636.40	6.216%	0.76	0.57%
654106AH6	NIKE INC 2.4000% 03/27/25	2.400	3/27/2025	NR	AA-	\$270,000.00	95.9901	\$259,173.27	5.381%	1.35	0.03%
65559CAC5	NORDEA BANK AB 0.6250% 05/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	97.0287	\$1,916,316.83	5.890%	0.55	0.26%
66815L2L2	NORTHWESTERN MUTUAL 4.70% 04/06/2026	4.700	4/6/2026	AAA	AA+	\$5,790,000.00	97.474	\$5,643,744.60	5.938%	2.26	0.76%
693475BL8	PNC FINL SVCS GROUP VAR RT 01/26/27	4.758	1/26/2026	A	A-	\$2,140,000.00	96.2463	\$2,059,670.82	6.203%	2.08	0.28%
69371RR40	PACCAR FINANCIAL COR 0.5000% 08/09/24	0.500	8/9/2024	NR	A+	\$2,260,000.00	96.1334	\$2,172,614.84	5.684%	0.75	0.29%
69371RS49	PACCAR FINANCIAL COR 4.4500% 03/30/26	4.450	3/30/2026	NR	A+	\$3,175,000.00	97.9999	\$3,111,496.83	5.371%	2.25	0.42%
69371RS56	PACCAR FINANCIAL COR 5.0500% 08/10/26	5.050	8/10/2026	NR	A+	\$2,215,000.00	99.3902	\$2,201,492.93	5.267%	2.53	0.30%
6944PL2W8	PACIFIC LIFE GLOBAL 5.5000% 08/28/26	5.500	8/28/2026	AA-	AA-	\$1,215,000.00	99.3303	\$1,206,863.15	5.766%	2.57	0.16%
74153WCQ0	PRICOA GLOBAL FDG I 1.1500% 12/06/24	1.150	12/6/2024	AA-	AA-	\$3,400,000.00	94.8407	\$3,224,583.80	6.062%	1.06	0.43%
74153WCT4	PRICOA GLOBAL FDG I 5.5500% 08/28/26	5.55	8/28/2026	AA-	AA-	\$690,000.00	99.5378	\$686,810.82	5.731%	2.57	0.09%
756109BQ6	REALTY INCOME CORP 5.0500% 01/13/26	5.050	1/13/2026	NR	A-	\$1,745,000.00	98.2344	\$1,714,190.28	5.934%	1.52	0.23%
78016EZU4	ROYAL BANK OF CANADA 0.6500% 07/29/2024	0.650	7/29/2024	AA-	A	\$1,700,000.00	96.2198	\$1,635,736.60	5.900%	0.72	0.22%
78016FZY3	ROYAL BANK OF CANADA 4.9500% 04/25/2025	4.950	4/25/2025	AA-	A	\$2,945,000.00	98.5257	\$2,901,581.87	5.995%	1.41	0.39%
78016FZZ0	ROYAL BANK OF CANADA 5.200% 07/20/2026	5.200	7/20/2026	AA-	A	\$3,335,000.00	98.4083	\$3,281,916.81	5.840%	2.47	0.44%
79466LAG9	SALESFORCE COM INC 0.6250% 07/15/2024	0.625	7/15/2024	NR	A+	\$550,000.00	96.5228	\$530,875.40	5.679%	0.68	0.07%
82620KAZ6	SIEMENS FINANCIERING 1.20% 03/11/2026	1.200	3/11/2026	A+	A+	\$2,000,000.00	90.4488	\$1,808,976.00	5.575%	2.27	0.24%
83051GAS7	SKANDINAVISKA ENSKIL 0.65% 09/09/2024	0.650	9/9/2024	AA	A+	\$2,300,000.00	95.5647	\$2,197,988.10	5.951%	0.83	0.30%
83051GAU2	SKANDINAVISKA ENSKIL 1.40% 11/19/2025	1.400	11/19/2025	AA	A+	\$3,850,000.00	91.3171	\$3,515,708.35	5.931%	1.97	0.47%
86562MCD0	SUMITOMO MITSUI TR B 0.948% - 01/12/2026	0.948	1/12/2026	NR	A-	\$1,085,000.00	89.4431	\$970,457.64	6.091%	2.12	0.13%
86562MCT5	SUMITOMO MITSUI TR B 5.464% - 01/13/2026	5.464	1/13/2026	NR	A-	\$2,915,000.00	98.6998	\$2,877,099.17	6.109%	2.02	0.39%
86562MDA5	SUMITOMO MITSUI FIN 5.880% 07/13/2026	5.880	7/13/2026	NR	A-	\$3,805,000.00	99.5494	\$3,787,854.67	6.063%	2.43	0.51%
86563VAW9	SUMITOMO MITSUI TR B 0.80% 09/16/24	0.800	9/16/2024	NR	A	\$2,565,000.00	95.5415	\$2,450,639.48	6.088%	0.85	0.33%
8672EMAL8	SUNCORP-METWAY LTD 3.30% 04/15/2024	3.300	4/15/2024	A	A+	\$4,500,000.00	98.6181	\$4,437,814.50	6.181%	0.44	0.60%
86959LAG8	SVENSKA HANDELSBANKEN 0.550% 06/11/2024	0.550	6/11/2024	AA+	AA-	\$3,300,000.00	96.8506	\$3,196,069.80	5.908%	0.59	0.43%
89115A2A9	TORONTO DOMINION BAN 3.766% 06/06/25	3.766	6/6/2025	NR	A	\$7,963,000.00	96.6681	\$7,697,680.80	5.975%	1.50	1.04%
89236TJN6	TOYOTA MTR CR CORP 0.6250% 09/13/24	0.625	9/13/2024	A+	A+	\$4,845,000.00	95.7606	\$4,639,601.07	5.744%	0.84	0.62%
89236TKZ7	TOYOTA MTR CR CORP 5.6000% 09/11/25	5.600	9/11/2025	A+	A+	\$3,790,000.00	100.1642	\$3,796,223.18	5.475%	1.74	0.51%
902674YK0	UBS AG LONDON 0.7000% 08/09/24	0.700	8/9/2024	A+	A+	\$4,485,000.00	95.9699	\$4,304,250.02	6.064%	0.75	0.58%
931142FA6	WALMART INC 4.0000% 04/15/26	4.000	4/15/2026	AA	AA	\$3,595,000.00	97.3349	\$3,499,189.66	5.160%	2.28	0.47%
976843BP6	WISCONSIN PUB SVC CO 5.3500% 11/10/25	5.350	11/10/2025	A+	A-	\$2,200,000.00	99.7222	\$2,193,888.40	5.523%	1.82	0.30%
<b>Corporate Bonds Sub Total</b>						<b>\$281,488,000.00</b>		<b>\$272,094,521.19</b>			<b>36.63%</b>
<b>Commercial Paper</b>											
22533UY15	CACPNY DCP, 11/01/2023	0.000	11/1/2023	AA-	A+	\$3,000,000.00	99.985	\$2,999,558.40	0.015%	0.01	0.40%
<b>Commercial Paper Sub Total</b>						<b>\$3,000,000.00</b>		<b>\$2,999,558.40</b>			<b>0.40%</b>
<b>Government Related Securities</b>											
045167FU2	ASIAN DEV BK 4.25% 01/09/2026	4.250	1/9/2026	AAA	AAA	\$5,790,000.00	98.235	\$5,687,800.71	5.115%	2.04	0.77%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
125094AU6	CDP FINANCIAL INC 0.875% 06/10/2025	0.875	6/10/2025	AAA	AAA	\$5,000,000.00	92.997	\$4,649,865.00	5.496%	1.55	0.63%
50046PCC7	KOMMUNINVEST I SVERI 4.250% 12/10/2025	4.250	12/10/2025	NR	AAA	\$2,240,000.00	98.075	\$2,196,884.48	5.215%	1.96	0.30%
62878U2C5	NBN CO LTD 0.875% 10/08/2024	0.875	10/8/2024	AA	NR	\$2,255,000.00	95.355	\$2,150,257.51	6.018%	0.91	0.29%
682142AF1	OMERS FINANCE TRUST 1.100% 03/26/26	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	90.268	\$5,659,797.33	5.350%	2.31	0.76%
87031CAK9	SWEDISH EXPORT CREDI 4.00% 07/15/2025	4.000	7/15/2025	NR	AA+	\$6,200,000.00	97.765	\$6,061,411.40	5.384%	1.60	0.82%
<b>Government Related Securities Sub Total</b>						<b>\$27,755,000.00</b>		<b>\$26,406,016.43</b>			<b>3.56%</b>
<b>Grand Total</b>						<b>\$764,075,491.04</b>		<b>\$742,746,644.47</b>			<b>100.00%</b>