



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund Portfolio Report November 2023

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PORTFOLIO SUMMARY

October 31, 2023 to November 30, 2023

Net Asset Value Summary

November 30, 2022	\$25.99
October 31, 2023	\$26.87
November 30, 2023	\$27.15

Portfolio Returns

1-Month Return	1.042%
12-Month Return	4.463%
Annualized Return Since Inception	3.150%

Portfolio Yields

SEC Yield (Net of Fees)	4.9271%
Market Yield (Net of Fees)	3.9276%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

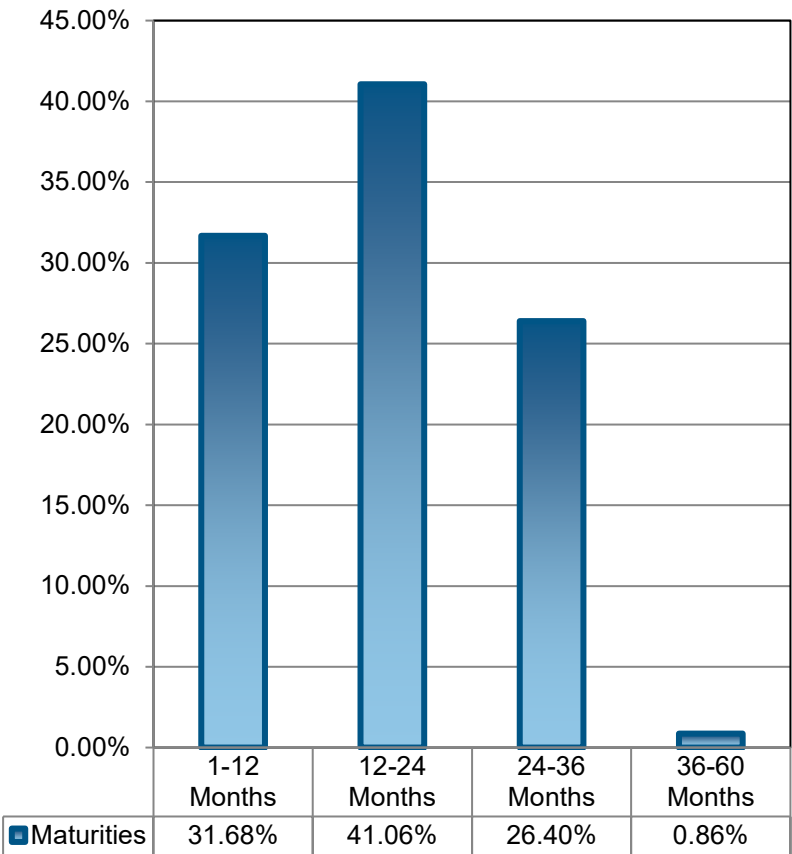
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 2,449,944.15	\$ -	\$ -	\$ -	\$ 2,449,944.15
U.S. Treasury Notes	\$ -	\$ 116,445,061.50	\$ 90,652,194.83	\$ -	\$ 207,097,256.33
U.S. Agency Notes	\$ 7,582,390.80	\$ 9,966,039.24	\$ -	\$ -	\$ 17,548,430.04
Asset Backed	\$ 65,441,782.90	\$ 72,441,844.93	\$ 16,984,802.41	\$ 5,831,727.32	\$ 160,700,157.56
Coll. Mort. Obligations	\$ 43,833,527.36	\$ -	\$ 6,961,137.36	\$ 648,170.68	\$ 51,442,835.40
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 109,545,970.72	\$ 98,081,460.19	\$ 77,512,472.96	\$ -	\$ 285,139,903.87
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 5,996,239.50	\$ -	\$ -	\$ -	\$ 5,996,239.50
Certificates of Deposit	\$ 399,941.20	\$ -	\$ -	\$ -	\$ 399,941.20
Govt. Related Securities	\$ 2,164,957.85	\$ 10,786,687.00	\$ 5,735,802.27	\$ -	\$ 18,687,447.12
Total :	\$ 237,414,754.48	\$ 307,721,092.86	\$ 197,846,409.83	\$ 6,479,898.00	\$ 749,462,155.17
% of Portfolio:	31.68%	41.06%	26.40%	0.86%	100.00%

Average Mat.(Years)	1.80
Effective Duration	1.47

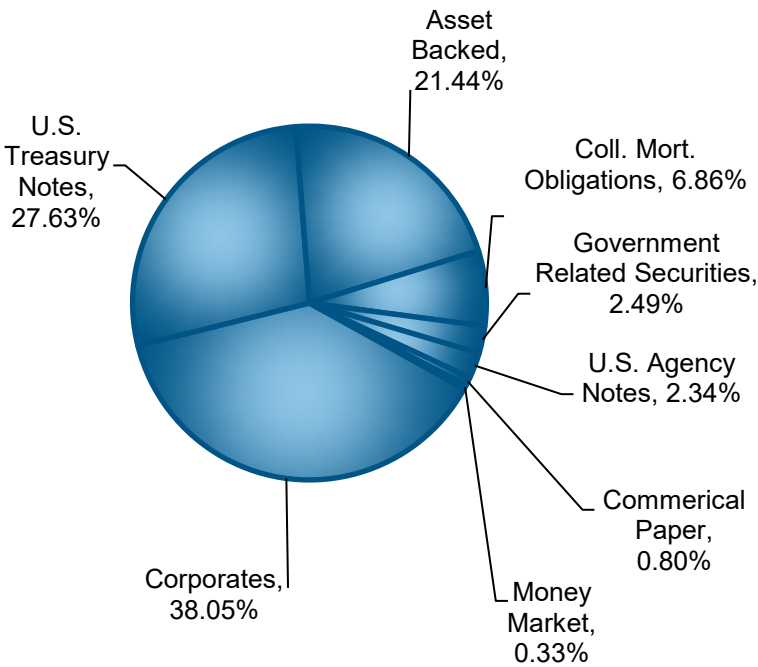
Charts Page

November 30, 2023

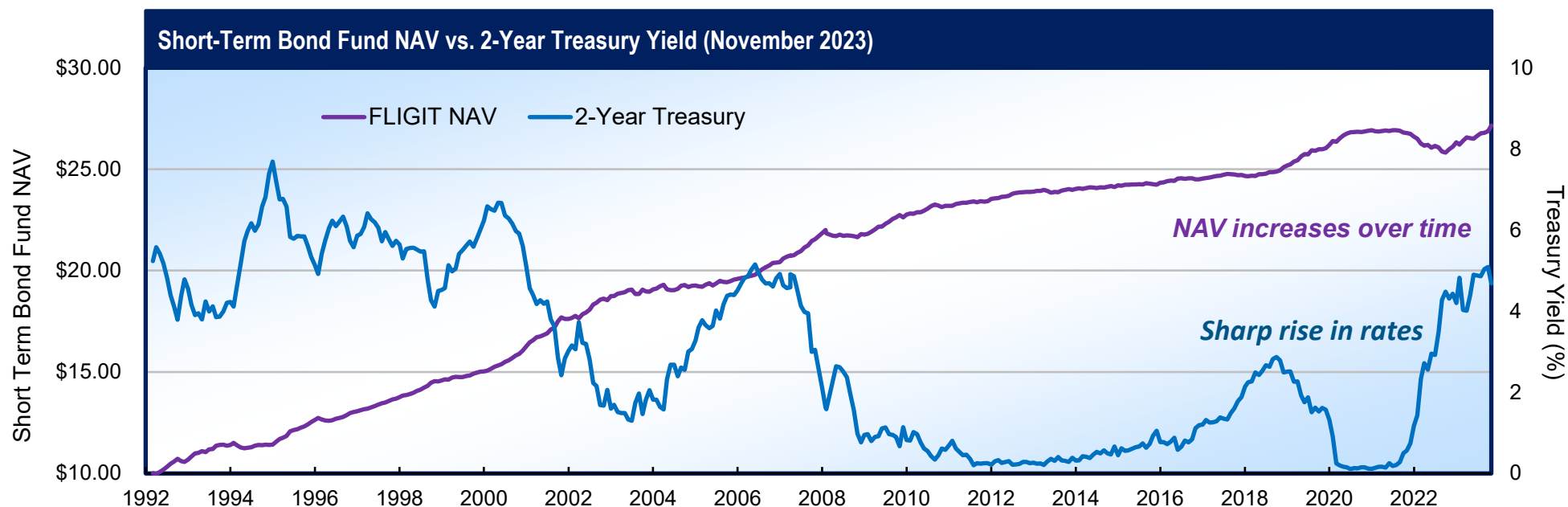
Maturity Distribution, November 2023



Sector Allocation, November 2023



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS				2-Year Treasury Yield (RHS)				
Portfolio Returns	Nov.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	1.05%	4.30%	1.44%	4.73%	0.63%	1.98%	1.50%	3.49%
STBF Total Rtn Net of Fees(NAV)*	1.08%	4.02%	1.36%	4.46%	0.35%	1.70%	1.23%	3.17%
<i>Benchmark***</i>	1.35%	3.10%	1.36%	3.31%	-0.39%	1.23%	0.93%	2.99%

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 November 2023

The 2-year U.S. Treasury fell 41 basis points (“bps”) to 4.68% in November. The 10-year Treasury fell 60 bps to 4.33% and the 30-year Treasury fell 50 bps to 4.49%. In November, the U.S. economy looked poised for a “soft landing” as inflation continued to ease while the labor market remained resilient. The Fed’s preferred inflation measure, the core Personal Consumption Expenditure (PCE) price index, slowed to 3.5% year-over-year from 5.5% in March 2022 when the Fed began its hiking cycle. During that time, the unemployment rate has increased by just 0.3 percentage points to 3.9%. Although October’s nonfarm payroll growth slowed to 150k, the three-month moving average remains unchanged at 204k. The 4-week average of initial claims for unemployment insurance, a proxy for layoffs, is 220k, barely higher than the 218k reading in March 2022. Softer inflation readings have convinced market participants that the Fed’s hiking cycle might be complete, and that rate cuts could begin in the first half of 2024; as a result, Treasury yields declined across the curve. Still, with inflation above the central bank’s target and labor market conditions remaining healthy, it’s unlikely the Fed will deliver on interest rate cuts currently priced into rates markets, which may disappoint investors in the near term.

At the November FOMC meeting, the Fed kept its policy rate unchanged at 5.25 – 5.50%, the second consecutive pause since the last hike in July. Despite the market pricing in rate cuts, Fed Chair Powell emphasized that “we are not confident yet that we have achieved such a [sufficiently restrictive] stance.” At the time, Chair Powell expressed that although financial conditions have tightened notably since September on the back of rising 10-year Treasury yields, the Fed needs to see a persistent change in financial conditions and a softer labor market before concluding that their job is “done.” Contrary to popular belief, the Fed doesn’t exist simply in two states (hiking or cutting) but can remain in a third state—on hold. We also wouldn’t completely dismiss the chance of another hike in 2024 if core inflation remains closer to 4% rather than 2%.

Florida Trust Short Term Bond Fund

The STBF had a 1.05% total return for November compared to the benchmark ICE BofA 1-3 Year US Treasury index of 1.01%. The year-to-date total return for the STBF is +4.02% compared to +3.31% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.93% on 11/30, 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 high-quality tilt in our credit positioning as, in our view, current valuations already reflect a high degree of market optimism with current credit spreads near the tighter end of recent ranges. The fund has a headline duration of 1.5 years, versus the index duration of 1.8. The fund holds a 13% 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 continues to fluctuate on economic data. The November rally in Treasury yields was catalyzed by an improvement in the inflation outlook as both inflation data and the labor markets softened. The move accelerated as the market coalesced around the view that the Fed has reached their terminal level for policy rates. Naturally, if terminal levels have been reached, the market shifted expectations towards the timing of ‘eventual’ rate cuts. As of the end of November, market pricing for the Federal Funds rate to be 125 basis points lower by the end of 2024. We plan to leg into 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. Still, as we consider reinvestment risk – rates may stay higher for longer, but we cannot rule out the risk of lower rates on the horizon - investing in non-Treasury sectors can offer comparable or higher yields.

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 33% of funds invested in Treasuries and government related securities. There were no investor flows in November.

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-Oct-23	30-Nov-23
ASSETS		
Investments		
Investments @ Value	\$742,746,644.24	\$749,462,155.06
Cash	\$0.00	\$6,765,744.38
Total Investments	<u>\$742,746,644.24</u>	<u>\$756,227,899.44</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$8,102,660.52
Income Receivable	\$4,023,128.26	\$5,195,293.42
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$746,769,772.50</u>	<u>\$769,525,853.38</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$3,676,735.25	\$19,382,937.49
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$1,070,412.46	\$336,832.56
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$4,747,147.71</u>	<u>\$19,719,770.05</u>
NET ASSETS	<u>\$742,022,624.79</u>	<u>\$749,806,083.33</u>
Shares Outstanding:	27,613,125.112	27,613,125.112
Net Asset Value Per Share:	\$26.87	\$27.15

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Oct-23	30-Nov-23
Investment Income	\$2,615,591.38	\$2,611,250.53
Expenses	<u>\$167,425.59</u>	<u>\$162,817.96</u>
Net Investment Income	\$2,448,165.79	\$2,448,432.57
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$56,013,745.70	\$93,704,481.36
Cost of securities sold	<u>\$56,535,668.04</u>	<u>\$93,760,459.94</u>
Net Realized Gain(loss)	<u>(\$521,922.34)</u>	<u>(\$55,978.58)</u>
Unrealized Appreciation of Investments:		
Beginning of Period	(\$21,427,334.99)	(\$21,094,596.02)
End of Period	<u>(\$21,094,596.02)</u>	<u>(\$15,703,591.47)</u>
Change in unrealized appreciation	\$332,738.97	\$5,391,004.55
Net Realized and Unrealized Gain(loss) on Investments:	(\$189,183.37)	\$5,335,025.97
Total Return:	\$2,258,982.42	\$7,783,458.54

Fund Balance and Net Asset Value Report

October 31, 2023 to November 30, 2023

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
November 1, 2023	\$743,223,352.56	\$26.92	4.9495%
November 2, 2023	\$743,576,093.85	\$26.93	4.9794%
November 3, 2023	\$745,340,516.33	\$26.99	4.8678%
November 4, 2023	\$745,432,989.88	\$26.99	4.8678%
November 5, 2023	\$745,525,463.44	\$26.99	4.8678%
November 6, 2023	\$744,327,988.16	\$26.96	5.0488%
November 7, 2023	\$744,781,057.43	\$26.97	5.0914%
November 8, 2023	\$744,739,547.17	\$26.97	4.9158%
November 9, 2023	\$743,963,204.67	\$26.94	4.9336%
November 10, 2023	\$743,886,627.02	\$26.94	4.8869%
November 11, 2023	\$743,979,034.01	\$26.94	4.8869%
November 12, 2023	\$744,071,441.00	\$26.94	4.8869%
November 13, 2023	\$744,254,639.95	\$26.95	5.0633%
November 14, 2023	\$746,731,983.95	\$27.04	4.9599%
November 15, 2023	\$745,879,047.12	\$27.01	4.9831%
November 16, 2023	\$746,667,431.08	\$27.04	4.9326%
November 17, 2023	\$746,667,431.08	\$27.04	4.9326%
November 18, 2023	\$746,760,325.30	\$27.04	4.9326%
November 19, 2023	\$746,853,219.53	\$27.04	4.9326%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
November 20, 2023	\$746,786,918.36	\$27.05	5.0174%
November 21, 2023	\$747,239,095.07	\$27.06	4.9317%
November 22, 2023	\$747,289,963.72	\$27.06	4.8664%
November 23, 2023	\$747,382,659.93	\$27.06	4.8664%
November 24, 2023	\$747,075,072.27	\$27.06	4.9074%
November 25, 2023	\$747,167,643.00	\$27.06	4.9074%
November 26, 2023	\$747,260,213.73	\$27.06	4.9074%
November 27, 2023	\$747,940,586.57	\$27.09	4.9838%
November 28, 2023	\$749,182,705.51	\$27.13	4.8976%
November 29, 2023	\$750,223,126.53	\$27.17	4.9048%
November 30, 2023	\$749,696,346.79	\$27.15	4.9271%
Average :		\$746,130,190.83	

End of Month NAV :	\$27.15
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SOURCE: UMB BANK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC

MONTH-END SCHEDULE OF INVESTMENTS

November 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	\$2,449,944.15	100.000	2,449,944.15	0.000%	0.00	0.33%
Money Market Sub Total						\$2,449,944.15		\$2,449,944.15			0.33%
U.S. Treasury Notes											
91282CDZ1	T-NOTE 1.5 2/15/2025	1.500	2/14/2025	AA+	AA+	\$10,000,000.00	95.848	9,584,770.00	5.326%	1.26	1.28%
91282CEQ0	T-NOTE 2.75 5/15/2025	2.750	5/15/2025	AA+	AA+	\$13,851,000.00	96.941	13,427,353.31	4.950%	1.40	1.79%
91282CGL9	T-NOTE 4 2/15/2026	4.000	2/15/2026	AA+	AA+	\$4,306,000.00	98.688	4,249,483.75	4.630%	2.07	0.57%
91282CGN5	T-NOTE 4.625 2/28/2025	4.625	2/28/2025	AA+	AA+	\$10,000,000.00	99.488	9,948,830.00	5.296%	1.26	1.33%
91282CGU9	T-NOTE 3.875 3/31/2025	3.875	3/31/2025	AA+	AA+	\$35,000,000.00	98.551	34,492,780.00	5.010%	1.27	4.60%
91282CGV7	T-NOTE 3.75 4/15/2026	3.750	4/15/2026	AA+	AA+	\$42,180,000.00	98.152	41,400,640.14	4.570%	2.23	5.52%
91282CGX3	T-NOTE 3.875 4/30/2025	3.875	4/30/2025	AA+	AA+	\$6,500,000.00	98.525	6,404,151.00	4.970%	1.35	0.85%
91282CHH7	T-NOTE 4.125 6/15/2026	4.125	6/15/2026	AA+	AA+	\$5,000,000.00	99.004	4,950,195.00	4.530%	2.34	0.66%
91282CHM6	T-NOTE 4.5 7/15/2026	4.500	7/15/2026	AA+	AA+	\$10,000,000.00	99.934	9,993,360.00	4.520%	2.41	1.33%
91282CHN4	T-NOTE 4.75 7/31/2025	4.750	7/31/2025	AA+	AA+	\$5,225,000.00	99.840	5,216,629.55	4.850%	1.56	0.70%
91282CHU8	T-NOTE 4.375 8/15/2026	4.375	8/15/2026	AA+	AA+	\$22,500,000.00	99.631	22,416,952.50	4.510%	2.50	2.99%
91282CHV6	T-NOTE 5 8/31/2025	5.000	8/31/2025	AA+	AA+	\$10,000,000.00	100.309	10,030,860.00	4.800%	1.65	1.34%
91282CHY0	T-NOTE 4.625 9/15/2026	4.625	9/15/2026	AA+	AA+	\$3,425,000.00	100.336	3,436,504.58	4.480%	2.57	0.46%
91282CJB8	T-NOTE 5 9/30/2025	5.000	9/30/2025	AA+	AA+	\$25,000,000.00	100.371	25,092,775.00	4.780%	1.72	3.35%
91282CJC6	T-NOTE 4.625 10/15/2026	4.625	10/15/2026	AA+	AA+	\$4,190,000.00	100.359	4,205,058.86	4.480%	2.65	0.56%
91282CJL6	T-NOTE 4.875 11/30/2025	4.875	11/30/2025	AA+	AA+	\$2,240,000.00	100.309	2,246,912.64	4.700%	1.89	0.30%
U.S. Treasury Notes Sub Total						\$209,417,000.00		\$207,097,256.33			27.63%
U.S. Agency Notes											
3134GXR63	FHLMC 4.05 8/28/2025	4.050	8/28/2025	AA+	AA+	\$5,080,000.00	98.365	\$4,996,936.92	5.770%	1.30	0.67%
3134GXS88	FHLMC 4 2/28/2025	4.000	2/27/2025	AA+	AA+	\$5,040,000.00	98.593	\$4,969,102.32	6.890%	1.05	0.66%
3134GYEA6	FHLMC 5.3 1/27/2026	5.300	1/27/2026	AA+	AA+	\$3,800,000.00	99.540	\$3,782,520.00	6.400%	0.85	0.50%
3134GYZD7	FHLMC 5.75 8/14/2026-24	5.750	8/14/2026	AA+	AA+	\$3,800,000.00	99.997	\$3,799,870.80	5.430%	0.49	0.51%
U.S. Agency Notes Sub Total						\$17,720,000.00		\$17,548,430.04			2.34%
Asset Backed Securities											
00140LAG9	AIMCO 202-12A BR 3MOFRN 144A MBS Var. Corp 1/17/20	6.573	1/17/2024	NR	AAA	\$5,200,000.00	99.755	\$5,187,265.20	6.840%	0.13	0.69%
03065UAD1	AMERICREDIT AUTOMOBILE RECEIVABLES TRUS 5.81 5/18/	5.810	11/29/2025	AAA	NR	\$7,100,000.00	100.192	\$7,113,632.00	5.770%	1.76	0.95%
03764DAH4	APID 2013-12A AR 3MOFRN 144A MBS Var. Corp 4/15/20	6.735	1/16/2024	AAA	NR	\$5,684,130.60	99.937	\$5,680,526.86	6.920%	0.13	0.76%
05682LAJ6	BCC 2019-2A AR 144A MBS Var. Corp 10/17/2032	6.764	1/17/2024	NR	AAA	\$4,750,000.00	99.696	\$4,735,569.50	7.040%	0.13	0.63%
06762CAQ1	BABS N 2020-2A AR 3MOFRN 144A 0.01 10/15/2033	6.665	1/16/2024	NR	Moodys-Aaa	\$5,250,000.00	99.788	\$5,238,849.00	6.940%	0.13	0.70%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A MBS Var. Corp 7/15/203	6.735	1/16/2024	NR	AAA	\$2,000,000.00	99.915	\$1,998,290.00	6.910%	0.13	0.27%
12510HA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	1/14/2025	NR	AAA	\$719,923.77	95.443	\$687,119.73	6.890%	1.12	0.09%
12510KAC7	CCG 2021-1 A2 EQP 144A MBS 0.3 6/14/2027	0.300	2/6/2024	AAA	NR	\$532,990.82	98.630	\$525,690.98	6.400%	0.22	0.07%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A Var. Corp 4/18/2031	6.657	1/18/2024	AAA	NR	\$5,534,455.95	99.895	\$5,528,661.38	6.870%	0.13	0.74%
12664QAC8	CNH EQUIP TRUST 4.81 8/15/2028	4.810	5/12/2026	AAA	AAA	\$4,700,000.00	98.716	\$4,639,642.60	5.430%	2.24	0.62%
142921AD7	CARMAX 5.05 1/18/2028	5.050	10/9/2025	AAA	AAA	\$4,450,000.00	99.324	\$4,419,895.75	5.490%	1.73	0.59%
14688EAC3	CARVANA AUTO REC 5.98 12/10/2027	5.980	3/1/2025	NR	AAA	\$4,000,000.00	99.831	\$3,993,252.00	6.200%	1.19	0.53%
165183CU6	CHESAPEAKE MBS 5.65 5/15/2035	5.650	5/25/2025	AAA	NR	\$4,050,712.84	99.705	\$4,038,763.24	5.930%	1.43	0.54%
233262AC8	DLLAD 2021-1A A3 EQP 144A MBS 0.64 9/21/2026	0.640	9/6/2024	AAA	NR	\$4,993,509.01	96.009	\$4,794,233.04	5.780%	0.78	0.64%
262081AD4	DRIVE 2021-3 B CAR MBS 1.11 5/15/2026	1.110	12/3/2023	NR	Moodys-Aa1	\$555,650.60	99.708	\$554,029.76	6.350%	0.06	0.07%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027	0.480	4/9/2024	AAA	AAA	\$1,374,475.03	97.546	\$1,340,749.54	6.910%	0.38	0.18%
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	9/16/2024	NR	AA+	\$1,150,000.00	95.949	\$1,103,410.05	6.220%	0.78	0.15%
34528QHV9	FORD CREDIT AUTO OWNER/LEASE TRUST 4.92 5/15/2028-	4.920	5/16/2026	AAA	NR	\$6,100,000.00	98.783	\$6,025,769.10	5.420%	2.29	0.80%
362548AD1	GM FINANCIAL 5.05 7/20/2026-25	5.050	5/23/2025	AAA	AAA	\$4,000,000.00	99.250	\$3,970,016.00	5.650%	1.38	0.53%
36318WAK6	GALXY 2013-15A AR 3MOFRN 144A MBS Var. Corp 10/15/	6.625	1/16/2024	NR	AAA	\$5,221,841.04	99.849	\$5,213,971.73	6.880%	0.13	0.70%
43815JAC7	HONDA 5.04 4/21/2027	5.040	8/18/2025	AAA	NR	\$5,500,000.00	99.459	\$5,470,234.00	5.440%	1.58	0.73%
44935VAD1	HYUNDAI AUTO 5.8 12/15/2026-26	5.800	10/8/2025	AAA	AAA	\$5,000,000.00	100.720	\$5,036,015.00	5.450%	1.72	0.67%
50117JAC7	KUBOTA CREDIT 4.37 12/15/2026	4.370	3/22/2025	AAA	NR	\$7,900,000.00	97.799	\$7,726,081.50	5.910%	1.24	1.03%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	8/2/2025	AAA	AAA	\$904,595.84	90.717	\$820,625.83	7.200%	1.63	0.11%
63938PBU2	NAVISTAR FINANCIAL 6.18 8/25/2028-28	6.180	8/26/2025	AAA	NR	\$1,900,000.00	100.337	\$1,906,395.40	6.050%	1.61	0.25%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	11/8/2026	NR	AAA	\$726,376.91	86.174	\$625,945.13	6.160%	2.69	0.08%
63942EAA6	NAVIENT 2021-EX A SLABS 144A MBS 0.97 12/16/2069	0.970	7/2/2027	NR	Moody's-Aaa	\$3,682,723.63	84.751	\$3,121,145.10	5.910%	3.20	0.42%
63942GAA1	NAVSL 2021-FA A SLABS 144A MBS 1.11 2/18/2070	1.110	11/18/2027	AAA	NR	\$3,262,204.72	83.091	\$2,710,582.22	6.200%	3.46	0.36%
63942JAA5	NAVIENT 2021-CA A SLABS 144A MBS 1.06 10/15/2069	1.060	3/11/2027	NR	AAA	\$2,555,318.89	85.436	\$2,183,154.58	6.180%	2.95	0.29%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	2/1/2027	NR	AAA	\$2,071,342.03	85.753	\$1,776,235.86	6.090%	2.86	0.24%
64131QAJ9	NEUB 2017-26A AR 3MOFRN 144A MBS Var. Corp 10/18/2	6.577	1/18/2024	NR	AAA	\$3,847,465.86	99.796	\$3,839,632.42	6.870%	0.13	0.51%
65480WAD3	NISSAN 4.91 11/15/2027	4.910	12/1/2025	AAA	NR	\$5,300,000.00	99.218	\$5,258,569.90	5.390%	1.82	0.70%
67097LAH9	OCP 2017-13A A1AR 3MOFRN 144A Var. Corp 7/15/2030	6.615	1/16/2024	NR	AAA	\$6,892,000.03	99.806	\$6,878,615.77	6.890%	0.13	0.92%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 11/20/2050	1.850	11/15/2025	NR	AAA	\$5,022,719.39	89.809	\$4,510,869.13	7.560%	1.88	0.60%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	1/12/2026	NR	AAA	\$1,959,747.50	88.484	\$1,734,055.14	7.470%	2.04	0.23%
78403DAP5	SBA TOWER 1.884 1/15/2026-25	1.884	10/20/2025	A	NR	\$4,000,000.00	91.532	\$3,661,280.00	6.730%	1.82	0.49%
89240HAD7	TOYOTA AUTO RECEIVABLES OWNER TRUST 5.66 11/20/202	5.660	10/31/2025	AAA	NR	\$6,100,000.00	100.713	\$6,143,474.70	5.300%	1.70	0.82%
92348KBL6	VERIZON COMMUNICATIONS ET AL 4.89 4/13/2028	4.890	11/9/2025	AAA	AAA	\$7,750,000.00	99.169	\$7,685,620.75	5.610%	1.81	1.03%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A Var. Corp 4/19/2031	6.608	1/19/2024	AAA	AAA	\$5,718,937.64	99.644	\$5,698,549.62	7.030%	0.13	0.76%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A Var. Corp 4/15/2031	6.735	1/16/2024	NR	AAA	\$7,150,000.00	99.633	\$7,123,738.05	7.070%	0.12	0.95%
Asset Backed Securities Sub Total						\$164,611,122.10		\$160,700,157.56			21.44%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	6.774	12/15/2023	NR	Moody's-Aaa	\$5,000,000.00	97.948	\$4,897,420.00	6.840%	0.08	0.65%
05493JAA9	BDS 2021-FL8 A 144A MBS Var. Corp 1/18/2036	6.366	12/18/2023	NR	Moody's-Aaa	\$2,431,512.70	99.038	\$2,408,121.55	5.770%	0.05	0.32%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	6.516	12/18/2023	NR	Moody's-Aaa	\$2,999,977.66	98.187	\$2,945,582.07	6.920%	0.04	0.39%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	6.824	12/15/2023	NR	Moody's-Aaa	\$6,400,000.00	98.673	\$6,315,072.00	7.040%	0.08	0.84%
05605AA7	BX Trust MBS Var. Corp 10/15/2036	6.357	12/15/2023	NR	Moody's-Aaa	\$1,918,553.32	99.774	\$1,914,215.47	6.940%	0.08	0.26%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2036	6.137	12/15/2023	NR	AAA	\$6,850,000.00	97.110	\$6,652,014.45	6.910%	0.00	0.89%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	6.344	12/15/2023	NR	Moody's-Aaa	\$3,823,339.69	95.565	\$3,653,782.23	6.890%	0.08	0.49%
3137F4CY6	FREDDIE MAC MULTIFAMILY MBS 2.92 9/25/2024	2.920	8/21/2024	AA+	AA+	\$6,814,165.59	97.792	\$6,663,688.37	6.400%	0.79	0.89%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	9/16/2026	AA+	AA+	\$4,357,128.86	88.706	\$3,865,021.66	6.870%	2.74	0.52%
39809LAA2	GSTNE 2019-FL2 A 144A MBS Var. Corp 9/15/2037	6.617	12/15/2023	NR	Moody's-Aaa	\$169,671.84	99.412	\$168,674.51	5.430%	0.04	0.02%
40443GAA3	HIG RCP TRUST MBS Var. Corp 9/19/2038	7.605	12/19/2023	NR	Moody's-Aaa	\$1,500,000.00	99.861	\$1,497,915.00	5.490%	0.08	0.20%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	6.737	12/15/2023	NR	Moody's-Aaa	\$5,250,000.00	98.453	\$5,168,782.50	6.200%	0.04	0.69%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	1/25/2028	NR	Moody's-Aaa	\$693,531.82	93.459	\$648,170.68	5.930%	3.77	0.09%
69357XAA9	PPF 2021-8 A 144A MBS Var. Corp 8/9/2037	6.444	12/15/2023	NR	Moody's-Aaa	\$1,569,709.29	98.634	\$1,548,259.21	5.780%	0.08	0.21%
87252LAA3	THARALDSON HOTEL PORTFOLIO TRUST MBS Var. Corp 12/	6.994	1/1/2024	NR	AAA	\$3,100,000.00	99.875	\$3,096,115.70	6.350%	2.63	0.41%
Collateralized Mortgage Obligations Sub Total						\$52,877,590.77		\$51,442,835.40			6.86%
Corporate Bonds											
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	97.2784	\$4,596,404.40	5.700%	0.53	0.61%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/12/2024	A	A-	\$4,420,000.00	97.0495	\$4,289,587.90	5.520%	0.60	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 FINANCE 0.75 8/9/2024	0.750	8/9/2024	A	A-	\$3,640,000.00	96.7642	\$3,522,216.88	5.570%	0.67	0.47%
037833ES5	APPLE COMPUTER 4.421 5/8/2026-24	4.421	5/8/2026	NR	AA+	\$1,405,000.00	99.3388	\$1,395,710.14	4.700%	1.70	0.19%
05253JAX9	AUSTRALIA & NEW ZEALAND BANKING GROUP 5.375 7/	5.375	7/3/2025	A+	AA-	\$3,730,000.00	100.1662	\$3,736,199.26	5.180%	1.48	0.50%
05565EBK0	BMW US CAPITAL 144A 3.9 4/9/2025	3.900	4/9/2025	NR	A	\$4,000,000.00	98.2261	\$3,929,044.00	5.280%	1.27	0.52%
05565EBU8	BMW US CAPITAL 144A 0.75 8/12/2024	0.750	8/12/2024	NR	A	\$3,725,000.00	96.7117	\$3,602,510.83	5.520%	0.68	0.48%
05565ECC7	BMW CAPITAL - ALL 5.3 8/11/2025	5.300	8/11/2025	NR	A	\$3,795,000.00	100.2834	\$3,805,755.03	5.120%	1.58	0.51%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/27/2024	A	A+	\$2,200,000.00	98.2517	\$2,161,537.40	5.840%	0.55	0.29%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	5.742	6/30/2024	A	A+	\$3,200,000.00	99.8614	\$3,195,564.80	5.720%	0.49	0.43%
06051GJK6	BANK OF AMERICA Var. Corp 10/24/2026	1.197	10/24/2025	AA-	A-	\$7,936,000.00	91.6511	\$7,273,431.30	6.040%	1.86	0.97%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	97.8179	\$3,814,898.10	6.250%	0.40	0.51%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/9/2024	AA-	A-	\$4,800,000.00	96.983	\$4,655,184.00	5.630%	0.59	0.62%
06368LGU4	BANK OF MONTREAL 5.2 12/12/2024	5.200	12/12/2024	AA-	A-	\$3,285,000.00	99.553	\$3,270,316.05	5.640%	0.97	0.44%
06405LAC5	BNY MELLON Var. Corp 11/21/2025	5.224	11/21/2024	AA	AA-	\$1,215,000.00	99.6264	\$1,210,460.76	5.870%	0.94	0.16%
06407EAC9	BANK OF NEW ZEALAND 144A 1 3/3/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	90.6925	\$3,446,315.00	5.410%	2.18	0.46%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/9/2025	AA-	A-	\$3,900,000.00	95.6069	\$3,728,669.10	5.500%	1.07	0.50%
06418JAA9	BANK NOVA SCOTIA 5.35%12/07/2026 5.35 12/7/2026	5.350	12/7/2026	NR	A-	\$2,965,000.00	99.7506	\$2,957,605.29	5.650%	2.76	0.39%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/3/2025	AA-	A+	\$4,770,000.00	94.5661	\$4,510,802.97	5.790%	1.14	0.60%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A 4.935 1/26/2026	4.935	1/26/2026	AA-	A+	\$3,860,000.00	98.4678	\$3,800,857.08	5.620%	1.99	0.51%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/12/2024	NR	A+	\$835,000.00	98.2428	\$820,327.38	5.880%	0.36	0.11%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26 5.85 11/3/2026	5.850	11/3/2026	A-	A-	\$3,695,000.00	101.6187	\$3,754,810.97	5.230%	2.62	0.50%
13607LWT6	CANADIAN IMPERIAL BK OF COMMERCE OF NY 5.926 10/2/	5.926	10/2/2026	AA-	A-	\$3,605,000.00	101.5335	\$3,660,282.68	5.300%	2.58	0.49%
14913R3B1	CATERPILLAR FINANCIAL 4.8 1/6/2026	4.800	1/5/2026	A+	A	\$1,130,000.00	99.8156	\$1,127,916.28	4.870%	1.94	0.15%
14913UAA8	CATERPILLAR 4.35 5/15/2026	4.350	5/15/2026	A+	A	\$3,925,000.00	98.6997	\$3,873,963.23	4.900%	2.30	0.52%
17325FBA5	CITIBANK 5.864 9/29/2025-25	5.864	9/29/2025	A+	A+	\$1,875,000.00	100.9461	\$1,892,739.38	5.980%	1.66	0.25%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/5/2025	A	A-	\$1,440,000.00	94.8868	\$1,366,369.92	6.480%	1.06	0.18%
20271RAR1	COMMONWEALTH BANK AUST 5.316 3/13/2026	5.316	3/13/2026	A+	AA-	\$3,735,000.00	100.5618	\$3,755,983.23	5.050%	2.11	0.50%
22534PAE3	CREDIT AGRICOLE SA 5.589 7/5/2026	5.589	7/5/2026	AA-	A+	\$3,940,000.00	100.4777	\$3,958,821.38	5.390%	2.35	0.53%
233851CB8	MERCEDES-BENZ 144A 3.5 8/3/2025	3.500	8/3/2025	A	A	\$6,149,000.00	97.3322	\$5,984,956.98	5.200%	1.59	0.80%
24023KAJ7	DBS BANK LTD/SINGAPORE 5.479 9/12/2025	5.479	9/12/2025	AA-	NR	\$2,490,000.00	100.5554	\$2,503,829.46	5.130%	1.67	0.33%
24422EWF2	JOHN DEERE 3.4 6/6/2025	3.400	6/6/2025	A+	A	\$2,455,000.00	97.5596	\$2,395,088.18	5.070%	1.43	0.32%
24422EWP0	JOHN DEERE CAPITAL CORP 4.8 1/9/2026	4.800	1/8/2026	A+	A	\$4,080,000.00	99.7869	\$4,071,305.52	4.880%	1.95	0.54%
24422EWX3	JOHN DEERE 4.75 6/8/2026	4.750	6/8/2026	A+	A	\$1,830,000.00	99.7383	\$1,825,210.89	4.840%	2.30	0.24%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	\$4,800,000.00	95.8435	\$4,600,488.00	5.720%	0.81	0.61%
29364WBK3	ENTERGY LOUISIANA 0.95 10/1/2024	0.950	10/1/2024	NR	A	\$2,635,000.00	96.443	\$2,541,273.05	5.360%	0.81	0.34%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/12/2024	NR	A+	\$2,730,000.00	96.5237	\$2,635,097.01	5.930%	0.68	0.35%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	97.6568	\$3,833,029.40	5.660%	0.46	0.51%
31677QBT5	FIFTH THIRD BANCORP 5.85 10/27/2025	5.852	10/27/2024	A-	A-	\$2,945,000.00	98.7138	\$2,907,121.41	6.960%	0.90	0.39%
36143L2C8	GA GLOBAL FUNDING TRUST 144A 0.8 9/13/2024	0.800	9/13/2024	A	A-	\$3,395,000.00	95.6779	\$3,248,264.71	6.580%	0.77	0.43%
44644MAH4	HUNTINGTON NATL BANK Var. Corp 11/18/2025	5.699	11/18/2024	A-	A-	\$3,865,000.00	97.7045	\$3,776,278.93	7.390%	0.96	0.50%
46647PBK1	JPMORGAN CHASE Var. Corp 4/22/2026	2.083	4/22/2025	AA-	A-	\$3,850,000.00	95.0108	\$3,657,915.80	6.380%	1.33	0.49%
46647PBW5	JPMORGAN CHASE Var. Corp 2/4/2027	1.040	2/4/2026	AA-	A-	\$4,000,000.00	90.703	\$3,628,120.00	5.740%	2.12	0.48%
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	\$4,765,000.00	95.4924	\$4,550,212.86	6.080%	1.00	0.61%
46849LUX7	JACKSON NATL LIFE 144A 5.5 1/9/2026	5.500	1/8/2026	A	A	\$2,555,000.00	99.1244	\$2,532,628.42	5.930%	1.93	0.34%
49177JAB8	KENVUE 144A 5.5 3/22/2025	5.500	3/22/2025	NR	A	\$1,450,000.00	100.2963	\$1,454,296.35	5.260%	1.24	0.19%
55608PBO6	MACQUARIE BANK LTD 5.391% 12/07/2026 5.391 12/7/20	5.391	12/7/2026	A	A+	\$1,215,000.00	99.9886	\$1,214,861.49	5.340%	2.77	0.16%
58769JAF4	MERCEDES-BENZ 144A 4.8 3/30/2026	4.800	3/30/2026	A	A	\$2,750,000.00	99.0835	\$2,724,796.25	5.210%	2.16	0.36%
58769JAK3	MERCEDES-BENZ 5.2 8/3/2026	5.200	8/3/2026	A	A	\$2,520,000.00	100.0869	\$2,522,189.88	5.140%	2.44	0.34%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
592179KD6	METLIFE GLOBAL FUNDING 144A 5 1/6/2026	5.000	1/5/2026	AA-	AA-	\$3,790,000.00	99.485	\$3,770,481.50	5.220%	1.94	0.50%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/7/2024	AA-	AA-	\$4,750,000.00	97.5016	\$4,631,326.00	5.540%	0.50	0.62%
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	96.8553	\$4,600,626.75	5.840%	0.62	0.61%
606822CA0	MITSUBISHI UFJ FIN Var. Corp 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	95.7528	\$2,901,309.84	5.830%	0.85	0.39%
6174468Q5	MORGAN STANLEY Var. Corp 4/28/2026	2.188	4/28/2025	A+	A-	\$3,850,000.00	95.1076	\$3,661,642.60	6.460%	1.35	0.49%
61747YE18	Morgan Stanley Var. Corp 7/17/2026	4.679	7/17/2025	A+	A-	\$2,105,000.00	98.3027	\$2,069,271.84	6.260%	1.50	0.28%
61747YEX9	MORGAN STANLEY Var. Corp 10/16/2026	6.138	10/16/2025	A+	A-	\$3,375,000.00	100.8317	\$3,403,069.88	6.140%	1.74	0.45%
61747YEZ4	MORGAN STANLEY 5.05 1/28/2027	5.050	1/28/2026	A+	A-	\$1,810,000.00	99.0579	\$1,792,947.99	5.840%	1.99	0.24%
62954WAJ4	NTT FINANCE 4.239 7/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	98.2824	\$771,516.84	5.340%	1.55	0.10%
63743HFO0	NATL RURAL UTILITIES 4.45 3/13/2026	4.450	3/13/2026	A	A-	\$4,055,000.00	98.4755	\$3,993,181.53	5.140%	2.09	0.53%
63743HFK3	NATL RURAL UTILITIES COOPERATIVE FINANC 5.6 11/13/	5.600	11/13/2026	A	A-	\$2,185,000.00	101.3895	\$2,215,360.58	5.080%	2.65	0.30%
63906YAB4	NATWEST MARKETS 144A 0.8 8/12/2024	0.800	8/12/2024	A+	A	\$4,420,000.00	96.6597	\$4,272,358.74	5.750%	0.68	0.57%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	3/27/2025	NR	AA-	\$270,000.00	96.8636	\$261,531.72	4.830%	1.26	0.03%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	97.5557	\$1,926,725.08	5.610%	0.47	0.26%
66815L2L2	NORTHWESTERN MUTUAL GLBL 144A 4.7 4/6/2026	4.700	4/6/2026	AAA	AA+	\$5,790,000.00	98.6782	\$5,713,467.78	5.200%	2.19	0.76%
693475BL8	PNC FINANCIAL Var. Corp 1/26/2027	4.758	1/26/2026	A	A-	\$2,140,000.00	97.8882	\$2,094,807.48	5.670%	2.01	0.28%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/9/2024	NR	A+	\$2,260,000.00	96.61	\$2,183,386.00	5.420%	0.67	0.29%
69371RS49	PACCAR FINANCIAL 4.45 3/30/2026	4.450	3/30/2026	NR	A+	\$3,175,000.00	99.1624	\$3,148,406.20	4.810%	2.17	0.42%
69371RS56	PACCAR FINANCIAL CORPORATION 5.05 8/10/2026	5.05	8/10/2026	NR	A+	\$2,215,000.00	100.4324	\$2,224,577.66	4.830%	2.46	0.30%
6944PL2W8	PACIFIC LIFE FUNDING 5.5 8/28/2026	5.500	8/28/2026	AA-	AA-	\$1,215,000.00	100.8506	\$1,225,334.79	5.160%	2.50	0.16%
74153WCQ0	PRICOA GLOBAL FUNDING 144A 1.15 12/6/2024	1.150	12/6/2024	AA-	AA-	\$3,400,000.00	95.6745	\$3,252,933.00	5.550%	0.98	0.43%
74153WCT4	PRICOA GLOBAL FUNDING 5.55 8/28/2026	5.550	8/28/2026	AA-	AA-	\$690,000.00	100.7993	\$695,515.17	5.180%	2.49	0.09%
756109BQ6	REALTY INCOME 5.05 1/13/2026	5.050	1/13/2026	NR	A-	\$1,745,000.00	99.4578	\$1,735,538.61	5.320%	0.94	0.23%
771196CE0	ROCHE HOLDINGS INC 5.2650% 11/13/26 5.265 11/13/20	5.265	11/13/2026	AA	AA	\$2,485,000.00	101.0236	\$2,510,436.46	4.870%	2.66	0.33%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/29/2024	AA-	A	\$1,700,000.00	96.8324	\$1,646,150.80	5.590%	0.64	0.22%
78016FZY3	ROYAL BANK OF CANADA 4.95 4/25/2025	4.950	4/25/2025	AA-	A	\$2,945,000.00	99.3135	\$2,924,782.58	5.470%	1.33	0.39%
78016FZZ0	ROYAL BANK OF CANADA 5.281 7/20/2026	5.200	7/20/2026	AA-	A	\$3,335,000.00	99.8492	\$3,329,970.82	5.230%	2.40	0.44%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/15/2024	NR	A+	\$550,000.00	97.1128	\$534,120.40	5.380%	0.61	0.07%
82620KAZ6	SIEMENS FINANCIERINGS 144A 1.2 3/11/2026	1.200	3/11/2026	A+	A+	\$2,000,000.00	91.7707	\$1,835,414.00	5.050%	2.20	0.24%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A 0.65 9/9/2024	0.650	9/9/2024	AA	A+	\$2,300,000.00	96.1932	\$2,212,443.60	5.620%	0.76	0.30%
83051GAU2	SKANDINAVISKA ENSKILDA BANKEN 144A 1.4 11/19/2025	1.400	11/19/2025	AA	A+	\$3,850,000.00	92.402	\$3,557,477.00	5.480%	1.90	0.47%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	\$1,085,000.00	91.0183	\$987,548.56	5.470%	2.05	0.13%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	\$2,915,000.00	99.9307	\$2,912,979.91	5.490%	1.95	0.39%
86562MDA5	SUMITOMO BANK 5.88 7/13/2026	5.880	7/13/2026	NR	A-	\$3,805,000.00	100.9799	\$3,842,285.20	5.470%	2.36	0.51%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/16/2024	0.800	9/16/2024	NR	A	\$2,565,000.00	96.156	\$2,466,401.40	5.790%	0.77	0.33%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/15/2024	A	A+	\$4,500,000.00	99.0046	\$4,455,207.00	5.880%	0.37	0.59%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/11/2024	AA+	AA-	\$3,300,000.00	97.4277	\$3,215,114.10	5.660%	0.52	0.43%
883556CZ3	THERMO FISHER SCIENTIFIC 0 12/5/2023	5.000	12/5/2026	A-	A-	\$2,825,000.00	100.2826	\$2,832,983.45	4.870%	2.74	0.38%
89115A2A9	TORONTO-DOMINION 3.766 6/6/2025	3.766	6/6/2025	NR	A	\$7,963,000.00	97.4555	\$7,760,381.47	5.500%	1.42	1.04%
89236TJN6	TOYOTA MOTOR CREDIT 0.625 9/13/2024	0.625	9/13/2024	A+	A+	\$2,020,000.00	96.3362	\$1,945,991.24	5.450%	0.77	0.26%
89236TKZ7	TOYOTA MOTOR CREDIT 5.6 9/11/2025	5.600	9/11/2025	A+	A+	\$3,790,000.00	100.9071	\$3,824,379.09	5.050%	1.66	0.51%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/9/2024	A+	A+	\$4,485,000.00	96.6681	\$4,335,564.29	5.620%	0.67	0.58%
931142FA6	WAL-MART STORES, INC 4 4/15/2026	4.000	4/15/2026	AA	AA	\$3,595,000.00	98.4763	\$3,540,222.99	4.650%	2.19	0.47%
976843BP6	WISCONSIN PUBLIC SERVICE 5.35 11/10/2025	5.350	11/10/2025	A+	A-	\$2,200,000.00	100.158	\$2,203,482.60	5.190%	1.78	0.29%
Corporate Bonds Sub Total						\$291,848,000.00		\$285,139,903.87			38.05%
Commercial Paper											
13608BZ49	CANADIAN IMPERIAL BANK CP 144A 0 12/4/2023	0.000	12/4/2023	F1+	A-1	\$4,500,000.00	99.941	\$4,497,345.00	5.260%	0.01	0.60%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
13608BZ56	CANADIAN IMPERIAL BK DCP, 12/05/2023 0 12/5/2023	0.000	12/5/2023	F1+	A-1	\$1,500,000.00	99.926	\$1,498,894.50	5.260%	0.01	0.20%
Commercial Paper Sub Total						\$6,000,000.00		\$5,996,239.50			0.80%
Certificate of Deposit											
12509TZ18	CDP Financial Inc DCP 12/01/23 0 12/1/2023	0.000	12/1/2023	F1+	A-1+	\$400,000.00	99.985	\$399,941.20	5.527%	0.21	0.05%
Certificate of Deposit Sub Total						\$400,000.00		\$399,941.20			0.05%
Government Related Securities											
125094AU6	CDP FINANCIAL 144A 0.875 6/10/2025	0.875	6/10/2025	AAA	AAA	\$5,000,000.00	93.791	\$4,689,545.00	5.070%	1.48	0.63%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/8/2024	AA	NR	\$2,255,000.00	96.007	\$2,164,957.85	5.610%	0.83	0.29%
682142AF1	OMERS FINANCE TRUST 144A 1.1 3/26/2026	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	91.480	\$5,735,802.27	4.930%	2.24	0.77%
87031CAK9	SWEDISH EXPORT CREDIT 4 7/15/2025	4.000	7/15/2025	NR	AA+	\$6,200,000.00	98.341	\$6,097,142.00	5.060%	1.53	0.81%
Government Related Securities Sub Total						\$19,725,000.00		\$18,687,447.12			2.49%
Grand Total						\$765,048,657.02		\$749,462,155.17			100.00%