

A blue-tinted background image at the top of the page shows a financial candlestick chart with a line graph overlaid. A silver pen is positioned diagonally across the top right corner of the chart.

FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report December 2023

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PORTFOLIO SUMMARY

November 30, 2023 to December 31, 2023

Net Asset Value Summary

December 31, 2022	\$26.10
November 30, 2023	\$27.15
December 31, 2023	\$27.46

Portfolio Returns

1-Month Return	1.142%
12-Month Return	5.211%
Annualized Return Since Inception	3.175%

Portfolio Yields

SEC Yield (Net of Fees)	4.6066%
Market Yield (Net of Fees)	2.9997%

Fitch Rating

Credit Quality	AAAF
Bond Fund Volatility Rating	S1

Security Distribution

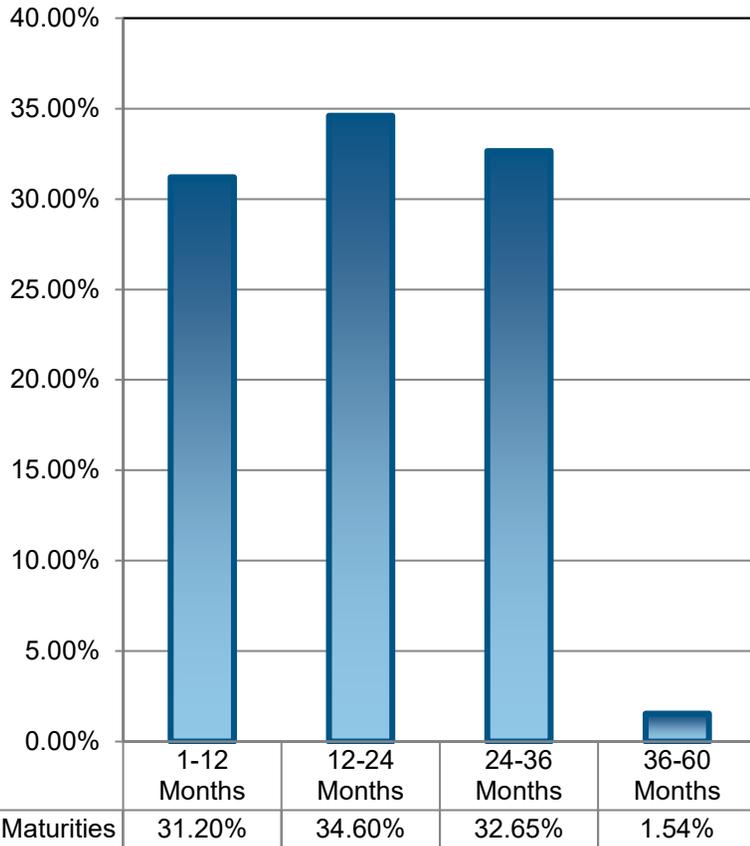
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 237,979.68	\$ -	\$ -	\$ -	\$ 237,979.68
U.S. Treasury Notes	\$ -	\$ 70,048,875.77	\$ 128,784,818.35	\$ -	\$ 198,833,694.12
U.S. Agency Notes	\$ 13,836,590.40	\$ -	\$ -	\$ -	\$ 13,836,590.40
Asset Backed	\$ 66,524,251.58	\$ 73,861,774.73	\$ 15,411,382.80	\$ 6,697,105.30	\$ 162,494,514.41
Coll. Mort. Obligations	\$ 42,554,649.77	\$ -	\$ 3,148,704.10	\$ 4,531,382.18	\$ 50,234,736.05
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 101,696,346.60	\$ 96,980,558.62	\$ 84,407,793.96	\$ -	\$ 283,084,699.18
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 2,179,978.41	\$ 10,875,088.40	\$ 5,809,142.46	\$ -	\$ 18,864,209.27
Total :	\$ 227,029,796.44	\$ 251,766,297.52	\$ 237,561,841.67	\$ 11,228,487.48	\$ 727,586,423.11
% of Portfolio:	31.20%	34.60%	32.65%	1.54%	100.00%

Average Mat.(Years)	1.83
Effective Duration	1.50

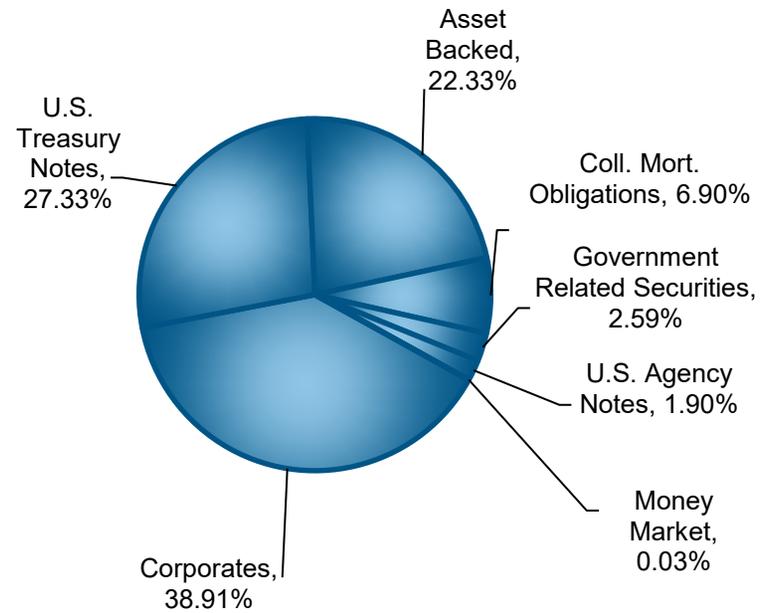
Charts Page

December 31, 2023

Maturity Distribution, December 2023



Sector Allocation, December 2023



Short-Term Bond Fund NAV vs. 2-Year Treasury Yield (December 2023)



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

2-Year Treasury Yield (RHS)

Portfolio Returns	Dec.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	1.14%	5.49%	2.59%	5.49%	0.97%	2.09%	1.62%	3.52%
STBF Total Rtn Net of Fees(NAV)*	1.13%	5.20%	2.51%	5.20%	0.70%	1.81%	1.36%	3.20%
<i>Benchmark***</i>	<i>1.12%</i>	<i>4.26%</i>	<i>2.49%</i>	<i>4.26%</i>	<i>-0.04%</i>	<i>1.30%</i>	<i>1.05%</i>	<i>3.25%</i>

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 December 2023

In the US, the yield on the 2-year Treasury note fell 43 basis points (“bps”) to 4.25% in December. The yield on the benchmark 10-year Treasury fell 45 bps to 3.88% and the yield on the 30-year Treasury fell 46 bps to 4.03% during the month.

In December, the U.S. economic data reflected a “soft landing” as inflation slowed substantially without a calamity in the labor market. The November core Personal Consumption Expenditure (PCE) price index increased only 0.06% over the month, bringing the year-over-year rate down to 3.2% from 3.5% in October. Consequently, the 6-month moving average monthly rate of the core PCE index, the Fed’s preferred measure of underlying inflation trend, slowed to 0.15%, in-line with the Fed’s target. In addition to the impressive progress on inflation, the November unemployment rate remained around its level when the Fed began hiking, decreasing to 3.7% despite an increase in total labor force participation. Meanwhile, the 3-month moving average of nonfarm payroll growth remains at 204K. With investors embracing the prospects of a “soft landing” and the Fed signaling possible rate cuts in 2024, Treasury yields and equities rallied, and credit spreads tightened. Globally, central banks remain on hold, but not all economies fared as well as the U.S.

At the last FOMC meeting of 2023, the Fed paused for a third consecutive gathering, keeping policy rates stable at 5.25% – 5.50%. In addition, policymakers published a fresh Summary of Economic Projections (SEP). The message was clear: the Fed is eager to cut its policy rate in 2024 should the economy evolve as expected. To that end, the median FOMC participant penciled in a fed funds rate of 4.6% for year-end 2024, equivalent to three 25 basis points rate cuts from current policy rate levels. During the press conference, Fed Chair Jerome Powell indicated that policymakers would cut rates well before inflation reaches 2% and acknowledged that they will keep in mind the “risk of overdoing it and the risk of underdoing it.” If inflation slows in-line with the median FOMC forecast and the economy grows above- or at-trend, then policy easing might happen in the latter half of 2024, contrary to current market expectations of rapid cuts beginning in early 2024.

Florida Trust Short Term Bond Fund

The STBF had a 1.13% total return for December compared to the benchmark ICE BofA 1-3 Year US Treasury index of 1.12%. The year-to-date total return for the STBF is +5.20% compared to +4.26% for the benchmark; fiscal year-to-date 2.51% versus 2.49% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.61% on 12/31, up from 3.93% as of 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 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 continues to fluctuate on economic data; market participants believe cuts will come sooner than predicted by Fed members. We plan to leg into a neutral headline duration stance, focusing on corporate credit purchases with 3-year maturities; the floating rate securities remain attractive, so we are not in a hurry to reposition. 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 some time, 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 29% of funds invested in Treasuries and government related securities. There were net \$25 million in withdrawals in the fund during December.

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

ASSETS	30-Nov-23	31-Dec-23
Investments		
Investments @ Value	\$749,462,155.06	\$727,492,937.46
Cash	\$6,765,744.38	\$0.00
Total Investments	<u>\$756,227,899.44</u>	<u>\$727,492,937.46</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$8,102,660.52	\$0.00
Income Receivable	\$5,195,293.42	\$6,091,673.54
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$769,525,853.38</u>	<u>\$733,584,611.00</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$19,382,937.49	\$0.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$336,832.56	\$325,174.55
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$19,719,770.05</u>	<u>\$325,174.55</u>
NET ASSETS	<u><u>\$749,806,083.33</u></u>	<u><u>\$733,259,436.45</u></u>
Shares Outstanding:	27,613,125.112	26,700,983.139
Net Asset Value Per Share:	\$27.15	\$27.46

Notes:

MONTH-END STATEMENT OF OPERATIONS

	30-Nov-23	31-Dec-23
Investment Income	\$2,611,250.53	\$2,702,710.42
Expenses	<u>\$162,817.96</u>	<u>\$168,308.87</u>
Net Investment Income	\$2,448,432.57	\$2,534,401.55
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$93,704,481.36	\$135,231,176.24
Cost of securities sold	<u>\$93,760,459.94</u>	<u>\$136,342,556.32</u>
Net Realized Gain(loss)	(\$55,978.58)	(\$1,111,380.08)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$21,094,596.02)	(\$15,703,591.47)
End of Period	<u>(\$15,703,591.47)</u>	<u>(\$8,673,259.82)</u>
Change in unrealized appreciation	\$5,391,004.55	\$7,030,331.65
Net Realized and Unrealized Gain(loss) on Investments:	\$5,335,025.97	\$5,918,951.57
Total Return:	\$7,783,458.54	\$8,453,353.12



Fund Balance and Net Asset Value Report
 November 30, 2023 to December 31, 2023

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
December 1, 2023	\$751,633,055.94	\$27.15	4.8059%
December 2, 2023	\$751,726,585.08	\$27.15	4.8059%
December 3, 2023	\$751,820,114.21	\$27.15	4.8059%
December 4, 2023	\$750,879,967.69	\$27.22	4.8749%
December 5, 2023	\$751,853,014.63	\$27.19	4.7851%
December 6, 2023	\$751,814,693.16	\$27.23	4.8410%
December 7, 2023	\$752,172,859.88	\$27.23	4.8296%
December 8, 2023	\$751,013,255.20	\$27.24	4.7877%
December 9, 2023	\$751,106,528.45	\$27.24	4.7877%
December 10, 2023	\$751,199,801.71	\$27.24	4.7877%
December 11, 2023	\$751,173,669.59	\$27.20	4.9948%
December 12, 2023	\$751,335,409.56	\$27.20	4.9076%
December 13, 2023	\$754,199,808.02	\$27.21	4.8781%
December 14, 2023	\$755,379,301.13	\$27.31	4.7605%
December 15, 2023	\$755,081,154.05	\$27.36	4.7471%
December 16, 2023	\$755,174,273.29	\$27.36	4.7471%
December 17, 2023	\$755,267,392.54	\$27.36	4.7471%
December 18, 2023	\$755,158,184.77	\$27.35	4.8718%
December 19, 2023	\$755,424,796.13	\$27.35	4.7877%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
December 20, 2023	\$761,217,601.41	\$27.36	4.7801%
December 21, 2023	\$761,581,925.83	\$27.39	4.7587%
December 22, 2023	\$732,005,322.71	\$27.40	4.7446%
December 23, 2023	\$732,101,715.65	\$27.40	4.7446%
December 24, 2023	\$732,198,108.60	\$27.40	4.7446%
December 25, 2023	\$732,294,501.54	\$27.40	4.7446%
December 26, 2023	\$732,151,540.66	\$27.42	4.7973%
December 27, 2023	\$732,851,778.78	\$27.42	4.7580%
December 28, 2023	\$732,589,868.03	\$27.45	4.7036%
December 29, 2023	\$733,259,436.45	\$27.44	4.6066%
December 30, 2023	\$733,350,094.74	\$27.44	4.6066%
December 31, 2023	\$733,208,997.00	\$27.46	4.6066%

Average : \$746,845,959.88

End of Month NAV : \$27.46

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

MONTH-END SCHEDULE OF INVESTMENTS

December 31, 2023

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	\$237,979.68	100.000	237,979.68	0.000%	0.00	0.03%
Money Market Sub Total						\$237,979.68		\$237,979.68			0.03%
U.S. Treasury Notes											
91282CEQ0	T-Note 2.75 5/15/2025	2.750	5/15/2025	AA+	AA+	\$13,851,000.00	97.654	13,526,097.09	4.540%	1.33	1.86%
91282CGL9	T-Note 4 2/15/2026	4.000	2/15/2026	AA+	AA+	\$4,306,000.00	99.582	4,288,000.92	4.210%	2.00	0.59%
91282CGV7	T-Note 3.75 4/15/2026	3.750	4/15/2026	AA+	AA+	\$42,180,000.00	99.117	41,807,634.96	4.160%	2.16	5.75%
91282CGX3	T-Note 3.875 4/30/2025	3.875	4/30/2025	AA+	AA+	\$1,800,000.00	99.125	1,784,250.00	4.560%	1.28	0.25%
91282CHH7	T-Note 4.125 6/15/2026	4.125	6/15/2026	AA+	AA+	\$5,000,000.00	100.027	5,001,365.00	4.110%	2.31	0.69%
91282CHM6	T-Note 4.5 7/15/2026	4.500	7/15/2026	AA+	AA+	\$10,000,000.00	100.977	10,097,660.00	4.090%	2.34	1.39%
91282CHN4	T-Note 4.75 7/31/2025	4.750	7/31/2025	AA+	AA+	\$5,225,000.00	100.482	5,250,205.40	4.430%	1.49	0.72%
91282CHU8	T-Note 4.375 8/15/2026	4.375	8/15/2026	AA+	AA+	\$22,500,000.00	100.725	22,663,035.00	4.090%	2.43	3.11%
91282CHV6	T-Note 5 8/31/2025	5.000	8/31/2025	AA+	AA+	\$10,000,000.00	100.947	10,094,730.00	4.400%	1.57	1.39%
91282CHY0	T-Note 4.625 9/15/2026	4.625	9/15/2026	AA+	AA+	\$3,425,000.00	101.441	3,474,367.95	4.070%	2.50	0.48%
91282CJB8	T-Note 5 9/30/2025	5.000	9/30/2025	AA+	AA+	\$25,000,000.00	101.047	25,261,725.00	4.370%	1.65	3.47%
91282CJC6	T-Note 4.625 10/15/2026	4.625	10/15/2026	AA+	AA+	\$4,190,000.00	101.543	4,254,651.70	4.040%	2.58	0.58%
91282CJK8	T-Note 4.625 11/15/2026	4.625	11/15/2026	AA+	AA+	\$26,305,000.00	101.637	26,735,533.94	4.020%	2.67	3.67%
91282CJL6	T-Note 4.875 11/30/2025	4.875	11/30/2025	AA+	AA+	\$9,740,000.00	101.066	9,843,867.36	4.300%	1.82	1.35%
91282CJP7	T-Note 4.375 12/15/2026	4.375	12/15/2026	AA+	AA+	\$14,600,000.00	101.031	14,750,569.80	4.010%	2.75	2.03%
U.S. Treasury Notes Sub Total						\$198,122,000.00		\$198,833,694.12			27.33%
U.S. Agency Notes											
3134GXR63	FHLMC 4.05 8/28/2025	4.050	8/28/2025	AA+	AA+	\$5,080,000.00	99.379	\$5,048,468.44	4.570%	0.96	0.69%
3134GXS88	FHLMC 4 2/28/2025	4.000	2/27/2025	AA+	AA+	\$5,040,000.00	99.142	\$4,996,751.76	4.740%	0.85	0.69%
3134GYEA6	FHLMC 5.3 1/27/2026	5.300	1/27/2026	AA+	AA+	\$3,800,000.00	99.773	\$3,791,370.20	5.410%	0.66	0.52%
U.S. Agency Notes Sub Total						\$13,920,000.00		\$13,836,590.40			1.90%
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	99.766	\$5,187,832.00	6.810%	0.05	0.71%
03065UAD1	AMERICREDIT AUTOMOBILE RECEIVABLES TRUS 5.81 5/18/	5.810	11/1/2025	AAA	NR	\$7,100,000.00	101.272	\$7,190,312.00	5.140%	1.71	0.99%
03764DAH4	APID 2013-12A AR 3MOFRN 144A MBS Var. Corp 4/15/20	6.735	1/16/2024	AAA	NR	\$5,684,130.60	99.942	\$5,680,816.75	6.870%	0.05	0.78%
05682LAJ6	BCC 2019-2A AR 144A MBS Var. Corp 10/17/2032	6.764	1/17/2024	NR	AAA	\$4,750,000.00	99.915	\$4,745,976.75	6.900%	0.05	0.65%
06762CAQ1	BABS 2020-2A AR 3MOFRN 144A 0.01 10/15/2033	6.665	1/16/2024	NR	Moody's-Aaa	\$5,250,000.00	99.984	\$5,249,133.75	6.760%	0.05	0.72%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A MBS Var. Corp 7/15/203	6.735	1/16/2024	NR	AAA	\$2,000,000.00	99.920	\$1,998,396.00	6.860%	0.05	0.27%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	1/31/2025	NR	AAA	\$719,603.45	96.088	\$691,450.40	6.530%	1.05	0.10%
12510KAC7	CGG 2021-1 A2 EQP 144A MBS 0.3 6/14/2027	0.300	3/13/2024	AAA	NR	\$442,442.84	98.821	\$437,225.55	6.340%	0.20	0.06%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A Var. Corp 4/18/2031	6.657	1/18/2024	AAA	NR	\$5,534,455.95	100.052	\$5,537,328.34	6.720%	0.06	0.76%
12664QAC8	CNH EQUIP TRUST 4.81 8/15/2028	4.810	5/10/2026	AAA	AAA	\$4,700,000.00	99.984	\$4,699,248.00	4.870%	2.18	0.65%
13887PAK1	CANYC 2016-1A AR 3MOFRN 144A MBS Var. Corp 7/15/20	6.725	1/16/2024	AAA	NR	\$1,841,472.15	100.028	\$1,841,991.44	6.790%	0.05	0.25%
142921AD7	CARMAX 5.05 1/18/2028	5.050	10/15/2025	AAA	AAA	\$4,450,000.00	100.214	\$4,459,527.45	4.980%	1.67	0.61%
14688EAC3	CARVANA AUTO REC 5.98 12/10/2027	5.980	3/21/2025	NR	AAA	\$4,000,000.00	100.541	\$4,021,652.00	5.580%	1.15	0.55%
165183CU6	CHESAPEAKE MBS 5.65 5/15/2035	5.650	7/5/2025	AAA	NR	\$3,960,638.98	100.313	\$3,973,031.82	5.490%	1.41	0.55%
233262AC8	DLLAD 2021-1A A3 EQP 144A MBS 0.64 9/21/2026	0.640	10/11/2024	AAA	NR	\$4,710,765.53	96.481	\$4,544,988.98	5.330%	0.75	0.62%
262081AD4	DRIVE 2021-3 B CAR MBS 1.11 5/15/2026	1.110	1/16/2024	NR	Moody's-Aa1	\$175,350.49	99.792	\$174,985.94	5.800%	0.05	0.02%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027	0.480	5/8/2024	AAA	AAA	\$1,262,600.97	97.888	\$1,235,929.79	6.640%	0.34	0.17%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	9/23/2024	NR	AA+	\$1,150,000.00	96.885	\$1,114,177.50	5.360%	0.71	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	100.351	\$6,121,411.00	4.740%	2.21	0.84%
362548AD1	GM FINANCIAL 5.05 7/20/2026-25	5.050	5/22/2025	AAA	AAA	\$4,000,000.00	100.048	\$4,001,932.00	5.070%	1.32	0.55%
36318WAK6	GALXY 2013-15A AR 3MOFRN 144A MBS Var. Corp 10/15/	6.625	1/16/2024	NR	AAA	\$5,221,841.04	99.863	\$5,214,702.78	6.830%	0.05	0.72%
43815JAC7	HONDA 5.04 4/21/2027	5.040	8/26/2025	AAA	NR	\$5,500,000.00	100.182	\$5,510,015.50	4.980%	1.53	0.76%
44935VAD1	HYUNDAI AUTO 5.8 12/15/2026-26	5.800	10/6/2025	AAA	AAA	\$5,000,000.00	101.283	\$5,064,155.00	5.090%	1.65	0.70%
50117JAC7	KUBOTA CREDIT 4.37 12/15/2026	4.370	3/29/2025	AAA	NR	\$7,900,000.00	98.383	\$7,772,272.80	5.500%	1.18	1.07%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	2/5/2026	AAA	AAA	\$884,366.81	91.609	\$810,163.13	5.720%	3.51	0.11%
63938PBU2	NAVISTAR FINANCIAL 6.18 8/25/2028-28	6.180	8/26/2025	AAA	NR	\$1,900,000.00	101.067	\$1,920,274.90	5.570%	1.54	0.26%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	12/19/2026	NR	AAA	\$713,693.14	88.221	\$629,626.51	5.340%	2.71	0.09%
63942EAA6	NAVIENT 2021-EX A SLABS 144A MBS 0.97 12/16/2069	0.970	8/18/2027	NR	Moody's-Aaa	\$3,634,175.06	86.317	\$3,136,910.89	5.360%	3.23	0.43%
63942GAA1	NAVSL 2021-FA A SLABS 144A MBS 1.11 2/18/2070	1.110	12/30/2027	AAA	NR	\$3,222,951.00	85.327	\$2,750,031.28	5.460%	3.50	0.38%
63942JAA5	NAVIENT 2021-CA A SLABS 144A MBS 1.06 10/15/2069	1.060	4/26/2027	NR	AAA	\$2,517,206.10	86.816	\$2,185,342.68	5.660%	2.96	0.30%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	3/18/2027	NR	AAA	\$2,038,725.77	87.101	\$1,775,754.61	5.570%	2.88	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	99.807	\$3,840,036.41	6.830%	0.05	0.53%
65480WAD3	NISSAN 4.91 11/15/2027	4.910	11/25/2025	AAA	NR	\$5,300,000.00	100.098	\$5,305,178.10	4.910%	1.75	0.73%
67097LAH9	OCF 2017-13A A1AR 3MOFRN 144A Var. Corp 7/15/2030	6.615	1/16/2024	NR	AAA	\$6,892,000.03	99.956	\$6,888,946.88	6.730%	0.05	0.95%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 11/20/2050	1.850	11/18/2025	NR	AAA	\$5,020,511.06	90.874	\$4,562,344.24	7.130%	1.81	0.63%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	1/17/2026	NR	AAA	\$1,956,698.53	89.496	\$1,751,166.92	7.100%	1.97	0.24%
78403DAP5	SBA TOWER 1.884 1/15/2026-25	1.884	11/3/2025	A	NR	\$4,000,000.00	92.865	\$3,714,584.00	6.070%	1.76	0.51%
89240HAD7	TOYOTA AUTO RECEIVABLES OWNER TRUST 5.66 11/20/202	5.660	9/27/2025	AAA	NR	\$6,100,000.00	101.536	\$6,193,702.10	4.790%	1.63	0.85%
92348KBL6	VERIZON COMMUNICATIONS ET AL 4.89 4/13/2028	4.890	10/27/2025	AAA	AAA	\$7,750,000.00	99.744	\$7,730,175.50	5.290%	1.71	1.06%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A Var. Corp 4/19/2031	6.608	1/19/2024	AAA	AAA	\$5,718,937.64	99.792	\$5,707,065.12	6.890%	0.06	0.78%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A Var. Corp 4/15/2031	6.735	1/16/2024	NR	AAA	\$7,150,000.00	99.646	\$7,124,717.60	7.020%	0.05	0.98%
Asset Backed Securities Sub Total						\$165,300,033.00		\$162,494,514.41			22.33%
Collateralized Mortgage Obligations											
03880XAA4	ARCL0 2022-FL1 A 144A MBS Var. Corp 1/15/2037	6.788	1/16/2024	NR	Moody's-Aaa	\$5,000,000.00	98.752	\$4,937,605.00	8.340%	0.09	0.68%
05493JAA9	BDS 2021-FL8 A 144A MBS Var. Corp 1/18/2036	6.393	1/18/2024	NR	Moody's-Aaa	\$2,274,115.78	99.139	\$2,254,542.46	7.140%	0.06	0.31%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	6.543	1/18/2024	NR	Moody's-Aaa	\$2,676,509.82	98.267	\$2,630,117.88	9.530%	0.05	0.36%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	6.838	1/16/2024	NR	Moody's-Aaa	\$6,400,000.00	98.951	\$6,332,832.00	7.980%	0.08	0.87%
056054AA7	BX Trust MBS Var. Corp 10/15/2036	6.396	1/15/2024	NR	Moody's-Aaa	\$1,038,206.32	99.772	\$1,035,836.09	6.770%	0.08	0.14%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2036	6.176	1/15/2024	NR	AAA	\$6,850,000.00	97.538	\$6,681,332.45	7.260%	0.01	0.92%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	6.376	1/17/2024	NR	Moody's-Aaa	\$3,801,921.32	95.478	\$3,629,994.64	18.790%	0.08	0.50%
3137F4CY6	FREDDIE MAC MULTIFAMILY MBS 2.92 9/25/2024	2.920	9/25/2024	AA+	AA+	\$6,810,651.30	98.129	\$6,683,251.26	5.300%	0.71	0.92%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	6/26/2027	AA+	AA+	\$4,302,316.04	90.328	\$3,886,183.12	4.080%	3.81	0.53%
39809LAA2	GSTNE 2019-FL2 A 144A MBS Var. Corp 9/15/2037	6.656	1/16/2024	NR	Moody's-Aaa	\$169,671.84	99.474	\$168,779.88	17.220%	0.05	0.02%
40443GAA3	HIG RCP TRUST MBS Var. Corp 9/19/2038	7.630	1/19/2024	NR	Moody's-Aaa	\$1,500,000.00	99.933	\$1,498,989.00	8.190%	0.08	0.21%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	6.776	1/15/2024	NR	Moody's-Aaa	\$5,250,000.00	98.141	\$5,152,397.25	10.540%	0.04	0.71%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	12/28/2027	NR	Moody's-Aaa	\$679,502.38	94.952	\$645,199.06	5.180%	3.61	0.09%
69357XAA9	PFP 2021-8 A 144A MBS Var. Corp 8/9/2037	6.476	1/17/2024	NR	Moody's-Aaa	\$1,569,709.29	98.679	\$1,548,971.86	6.050%	0.08	0.21%
87252LAA3	THARALDSON HOTEL PORTFOLIO TRUST MBS Var. Corp 12/	6.994	1/8/2027	NR	AAA	\$3,100,000.00	101.571	\$3,148,704.10	7.230%	2.63	0.43%
Collateralized Mortgage Obligations Sub Total						\$51,422,604.09		\$50,234,736.05			6.90%
Corporate Bonds											
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	97.653	\$4,614,104.25	5.780%	0.46	0.63%
02665WDY4	AMERICAN HONDA FINANCE 0.75 8/9/2024	0.750	8/9/2024	A	A-	\$3,640,000.00	97.2494	\$3,539,878.16	5.390%	0.60	0.49%
037833ES5	APPLE COMPUTER 4.421 5/8/2026-24	4.421	5/9/2025	NR	AA+	\$1,405,000.00	100.0418	\$1,405,587.29	4.370%	1.53	0.19%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
05253JAX9	AUSTRALIA & NEW ZEALAND BANKING GROUP 5.375 7/	5.375	7/3/2025	A+	AA-	\$3,730,000.00	100.9539	\$3,765,580.47	4.730%	1.40	0.52%
05565EBK0	BMW US CAPITAL 144A 3.9 4/9/2025	3.900	4/9/2025	NR	A	\$4,000,000.00	98.919	\$3,956,760.00	4.830%	1.19	0.54%
05565ECC7	BMW CAPITAL - ALL 5.3 8/11/2025	5.300	8/11/2025	NR	A	\$3,795,000.00	100.9258	\$3,830,134.11	4.690%	1.51	0.53%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/27/2024	A	A+	\$2,200,000.00	98.6914	\$2,171,210.80	5.420%	0.48	0.30%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	5.742	6/30/2024	A	A+	\$3,200,000.00	99.9924	\$3,199,756.80	5.550%	0.43	0.44%
06051GJK6	BANK OF AMERICA Var. Corp 10/24/2026	1.197	10/24/2025	AA-	A-	\$7,936,000.00	92.9336	\$7,375,210.50	5.700%	1.78	1.01%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	98.4218	\$3,838,450.20	6.120%	0.32	0.53%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/9/2024	AA-	A-	\$1,000,000.00	97.5847	\$975,847.00	5.250%	0.51	0.13%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026 5.266 12/11/202	5.266	12/11/2026	AA-	A-	\$3,805,000.00	101.4559	\$3,860,397.00	4.730%	2.71	0.53%
06368LGU4	BANK OF MONTREAL 5.2 12/12/2024	5.200	12/12/2024	AA-	A-	\$3,285,000.00	99.9355	\$3,282,881.18	5.310%	0.92	0.45%
06405LAC5	BNY MELLON Var. Corp 11/21/2025	5.224	11/21/2024	AA	AA-	\$1,215,000.00	100.0159	\$1,215,193.19	5.680%	0.85	0.17%
06407EAC9	BANK OF NEW ZEALAND 144A 1 3/3/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	91.9283	\$3,493,275.40	4.920%	2.11	0.48%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/10/2025	AA-	A-	\$3,900,000.00	96.2285	\$3,752,911.50	5.130%	1.00	0.52%
06418JAA9	BANK NOVA SCOTIA 5.35%12/07/2026 5.35 12/7/2026	5.350	12/7/2026	AA-	A-	\$2,965,000.00	101.7751	\$3,017,631.72	4.670%	2.70	0.41%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/3/2025	AA-	A+	\$4,770,000.00	95.4633	\$4,553,599.41	5.330%	1.07	0.63%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A 4.935 1/26/2026	4.935	1/26/2026	AA-	A+	\$3,860,000.00	99.7368	\$3,849,840.48	5.100%	1.92	0.53%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/12/2024	NR	A+	\$835,000.00	98.5822	\$823,161.37	5.810%	0.28	0.11%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26 5.85 11/3/2026	5.850	10/2/2026	A-	A-	\$3,695,000.00	103.1094	\$3,809,892.33	4.660%	2.54	0.52%
13607LWT6	CANADIAN IMPERIAL BK OF COMMERCE OF NY 5.926 10/2/	5.926	10/2/2026	AA-	A-	\$3,605,000.00	102.9884	\$3,712,731.82	4.770%	2.51	0.51%
14913R3B1	CATERPILLAR FINANCIAL 4.8 1/6/2026	4.800	1/6/2026	A+	A	\$1,130,000.00	100.6365	\$1,137,192.45	4.420%	1.87	0.16%
14913UAA8	CATERPILLAR 4.35 5/15/2026	4.350	5/15/2026	A+	A	\$3,925,000.00	99.8653	\$3,919,713.03	4.410%	2.23	0.54%
17325FBA5	CITIBANK 5.864 9/29/2025-25	5.864	8/29/2025	A+	A+	\$1,875,000.00	101.7285	\$1,907,409.38	4.820%	1.63	0.26%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/6/2025	A	A-	\$1,440,000.00	95.6193	\$1,376,917.92	6.020%	0.99	0.19%
20271RAR1	COMMONWEALTH BANK AUST 5.316 3/13/2026	5.316	3/13/2026	A+	AA-	\$3,735,000.00	101.5889	\$3,794,345.42	4.610%	2.04	0.52%
22534PAE3	CREDIT AGRICOLE SA 5.589 7/5/2026	5.589	7/5/2026	AA-	A+	\$3,940,000.00	101.8019	\$4,010,994.86	4.780%	2.28	0.55%
233851CB8	MERCEDES-BENZ 144A 3.5 8/3/2025	3.500	8/3/2025	A	A	\$6,149,000.00	98.1024	\$6,032,316.58	4.740%	1.51	0.83%
24023KAJ7	DBS BANK LTD/SINGAPORE 5.479 9/12/2025	5.479	9/12/2025	AA-	NR	\$2,490,000.00	101.2396	\$2,520,866.04	4.730%	1.59	0.35%
24422EWF2	JOHN DEERE 3.4 6/6/2025	3.400	6/6/2025	A+	A	\$2,455,000.00	98.4062	\$2,415,872.21	4.550%	1.38	0.33%
24422EWP0	JOHN DEERE CAPITAL CORP 4.8 1/9/2026	4.800	1/9/2026	A+	A	\$4,080,000.00	100.5895	\$4,104,051.60	4.480%	1.88	0.56%
24422EWX3	JOHN DEERE 4.75 6/8/2026	4.750	6/8/2026	A+	A	\$1,830,000.00	100.7481	\$1,843,690.23	4.400%	2.28	0.25%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	\$4,800,000.00	96.6099	\$4,637,275.20	5.290%	0.74	0.64%
29364WBK3	ENTERGY LOUISIANA 0.95 10/1/2024	0.950	10/1/2024	NR	A	\$2,635,000.00	96.7874	\$2,550,347.99	5.330%	0.74	0.35%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/12/2024	NR	A+	\$2,730,000.00	97.1038	\$2,650,933.74	5.600%	0.60	0.36%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/21/2024	AA-	A-	\$3,925,000.00	98.1279	\$3,851,520.08	5.540%	0.38	0.53%
31677QBT5	FIFTH THIRD BANCORP 5.85 10/27/2025	5.852	10/27/2024	A-	A-	\$2,945,000.00	99.7813	\$2,938,559.29	6.330%	0.80	0.40%
36143L2C8	GA GLOBAL FUNDING TRUST 144A 0.8 9/13/2024	0.800	9/13/2024	A	A-	\$3,395,000.00	96.1328	\$3,263,708.56	6.570%	0.69	0.45%
44644MAH4	HUNTINGTON NATL BANK Var. Corp 11/18/2025	5.699	11/18/2024	A-	A-	\$3,865,000.00	98.928	\$3,823,567.20	6.840%	0.88	0.53%
46647PBK1	JPMORGAN CHASE Var. Corp 4/22/2026	2.083	4/22/2025	AA-	A-	\$3,850,000.00	95.834	\$3,689,609.00	6.140%	1.25	0.51%
46647PBW5	JPMORGAN CHASE Var. Corp 2/4/2027	1.040	2/4/2026	AA-	A-	\$4,000,000.00	91.9809	\$3,679,236.00	5.420%	2.05	0.51%
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	\$4,765,000.00	96.3073	\$4,589,042.85	5.840%	0.93	0.63%
46849LUX7	JACKSON NATL LIFE 144A 5.5 1/9/2026	5.500	1/9/2026	A	A	\$2,555,000.00	99.985	\$2,554,616.75	5.480%	1.86	0.35%
49177JAB8	KENVUE 144A 5.5 3/22/2025	5.500	3/22/2025	NR	A	\$1,450,000.00	100.9162	\$1,463,284.90	4.760%	1.17	0.20%
55608PBQ6	MACQUARIE BANK LTD 5.391% 12/07/2026 5.391 12/7/20	5.391	12/7/2026	A	A+	\$1,215,000.00	101.4225	\$1,232,283.38	4.890%	2.70	0.17%
58769JAF4	MERCEDES-BENZ 144A 4.8 3/30/2026	4.800	3/30/2026	A	A	\$2,750,000.00	100.1185	\$2,753,258.75	4.730%	2.09	0.38%
58769JAK3	MERCEDES-BENZ 5.2 8/3/2026	5.200	8/3/2026	A	A	\$2,520,000.00	101.4173	\$2,555,715.96	4.620%	2.37	0.35%
592179KD6	METLIFE GLOBAL FUNDING 144A 5 1/6/2026	5.000	1/6/2026	AA-	AA-	\$3,790,000.00	100.4491	\$3,807,020.89	4.780%	1.86	0.52%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/7/2024	AA-	AA-	\$4,750,000.00	97.9112	\$4,650,782.00	5.390%	0.43	0.64%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	97.459	\$4,629,302.50	5.450%	0.54	0.64%
606822CA0	MITSUBISHI UFJ FIN Var. Corp 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	96.4222	\$2,921,592.66	5.420%	0.78	0.40%
6174468Q5	MORGAN STANLEY Var. Corp 4/28/2026	2.188	4/28/2025	A+	A-	\$3,850,000.00	96.1222	\$3,700,704.70	6.140%	1.28	0.51%
61747YET8	Morgan Stanley Var. Corp 7/17/2026	4.679	7/17/2025	A+	A-	\$2,105,000.00	99.1207	\$2,086,490.74	5.970%	1.43	0.29%
61747YEX9	MORGAN STANLEY Var. Corp 10/16/2026	6.138	10/16/2025	A+	A-	\$3,375,000.00	101.8978	\$3,439,050.75	5.720%	1.64	0.47%
61747YEZ4	MORGAN STANLEY 5.05 1/28/2027	5.050	1/28/2026	A+	A-	\$1,810,000.00	100.1595	\$1,812,886.95	5.480%	1.91	0.25%
62954WAJ4	NTT FINANCE 4.239 7/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	98.9706	\$776,919.21	4.960%	1.48	0.11%
63743HFH0	NATL RURAL UTILITIES 4.45 3/13/2026	4.450	3/13/2026	A	A-	\$4,055,000.00	99.8613	\$4,049,375.72	4.510%	2.01	0.56%
63743HFK3	NATL RURAL UTILITIES COOPERATIVE FINANC 5.6 11/13/	5.600	10/13/2026	A	A-	\$2,185,000.00	102.7037	\$2,244,075.85	4.530%	2.57	0.31%
63906YAB4	NATWEST MARKETS 144A 0.8 8/12/2024	0.800	8/12/2024	A+	A	\$4,420,000.00	97.0931	\$4,291,515.02	5.610%	0.60	0.59%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	3/27/2025	NR	AA-	\$270,000.00	97.334	\$262,801.80	4.700%	1.19	0.04%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/24/2024	AA	AA-	\$1,975,000.00	98.1431	\$1,938,326.23	5.310%	0.39	0.27%
66815L2L2	NORTHWESTERN MUTUAL GBL 144A 4.7 4/6/2026	4.700	4/6/2026	AAA	AA+	\$5,790,000.00	99.7821	\$5,777,383.59	4.780%	2.11	0.79%
693475BL8	PNC FINANCIAL Var. Corp 1/26/2027	4.758	1/26/2026	A	A-	\$2,140,000.00	99.2926	\$2,124,861.64	5.180%	1.94	0.29%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/9/2024	NR	A+	\$2,260,000.00	97.1035	\$2,194,539.10	5.240%	0.60	0.30%
69371RS49	PACCAR FINANCIAL 4.45 3/30/2026	4.450	3/30/2026	NR	A+	\$3,175,000.00	99.8966	\$3,171,717.05	4.450%	2.10	0.44%
69371RS56	PACCAR FINANCIAL CORPORATION 5.05 8/10/2026	5.050	8/10/2026	NR	A+	\$2,215,000.00	101.4996	\$2,248,216.14	4.420%	2.39	0.31%
6944PL2W8	PACIFIC LIFE FUNDING 5.5 8/28/2026	5.5	8/28/2026	AA-	AA-	\$1,215,000.00	101.9727	\$1,238,968.31	4.670%	2.42	0.17%
74153WCQ0	PRICOA GLOBAL FUNDING 144A 1.15 12/6/2024	1.150	12/6/2024	AA-	AA-	\$3,400,000.00	96.1756	\$3,269,970.40	5.350%	0.91	0.45%
74153WCT4	PRICOA GLOBAL FUNDING 5.55 8/28/2026	5.550	8/28/2026	AA-	AA-	\$690,000.00	102.1958	\$705,151.02	4.690%	2.42	0.10%
756109BQ6	REALTY INCOME 5.05 1/13/2026	5.050	1/14/2024	NR	A-	\$1,745,000.00	100.0014	\$1,745,024.43	5.000%	0.04	0.24%
771196CE0	ROCHE HOLDINGS INC 5.2650% 11/13/26 5.265 11/13/20	5.265	10/13/2026	AA	AA	\$2,485,000.00	102.2857	\$2,541,799.65	4.420%	2.59	0.35%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.65	7/29/2024	AA-	A	\$1,700,000.00	97.3953	\$1,655,720.10	5.240%	0.57	0.23%
78016FZY3	ROYAL BANK OF CANADA 4.95 4/25/2025	4.950	4/25/2025	AA-	A	\$2,945,000.00	100.1043	\$2,948,071.64	4.850%	1.26	0.41%
78016FZZ0	ROYAL BANK OF CANADA 5.281 7/20/2026	5.200	7/20/2026	AA-	A	\$3,335,000.00	101.2368	\$3,376,247.28	4.690%	2.33	0.46%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/15/2024	NR	A+	\$550,000.00	97.5154	\$536,334.70	5.320%	0.53	0.07%
82620KAZ6	SIEMENS FINANCIERINGS 144A 1.2 3/11/2026	1.200	3/11/2026	A+	A+	\$2,000,000.00	93.0346	\$1,860,692.00	4.560%	2.12	0.26%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A 0.65 9/9/2024	0.650	9/9/2024	AA	A+	\$2,300,000.00	96.7405	\$2,225,031.50	5.380%	0.68	0.31%
83051GAU2	SKANDINAVISKA ENSKILDA BANKEN 144A 1.4 11/19/2025	1.400	11/19/2025	AA	A+	\$3,850,000.00	93.5686	\$3,602,391.10	4.960%	1.83	0.50%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	\$1,085,000.00	92.1231	\$999,535.64	5.020%	1.97	0.14%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	\$2,915,000.00	101.0407	\$2,945,336.41	5.000%	1.87	0.40%
86562MDA5	SUMITOMO BANK 5.88 7/13/2026	5.880	7/13/2026	NR	A-	\$3,805,000.00	102.3423	\$3,894,124.52	4.920%	2.29	0.54%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/16/2024	0.800	9/16/2024	NR	A	\$2,565,000.00	96.7343	\$2,481,234.80	5.330%	0.70	0.34%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/15/2024	A	A+	\$4,500,000.00	99.3991	\$4,472,959.50	5.420%	0.29	0.61%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/11/2024	AA+	AA-	\$3,300,000.00	97.7612	\$3,226,119.60	5.570%	0.44	0.44%
883556CZ3	THERMO FISHER SCIENTIFIC 5 12/5/2026	5.000	11/5/2026	A-	A-	\$2,825,000.00	101.5109	\$2,867,682.93	4.460%	2.66	0.39%
89115A2A9	TORONTO-DOMINION 3.766 6/6/2025	3.766	6/6/2025	NR	A	\$7,963,000.00	98.454	\$7,839,892.02	4.910%	1.38	1.08%
89115A2V3	TORONTO DOMINION BAN 5.264% 12/11/26 5.264 12/11/2	5.264	12/11/2026	AA-	A	\$1,230,000.00	102.0592	\$1,255,328.16	4.510%	2.71	0.17%
89236TKZ7	TOYOTA MOTOR CREDIT 5.6 9/11/2025	5.600	9/11/2025	A+	A+	\$3,790,000.00	101.6884	\$3,853,990.36	4.540%	1.59	0.53%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/9/2024	A+	A+	\$4,485,000.00	97.2715	\$4,362,626.78	5.450%	0.60	0.60%
931142FA6	WAL-MART STORES, INC 4 4/15/2026	4.000	4/15/2026	AA	AA	\$3,595,000.00	99.5388	\$3,578,419.86	4.220%	2.11	0.49%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26 5.254 12/11/	5.254	11/9/2026	AA-	A+	\$3,865,000.00	101.3052	\$3,915,445.98	4.770%	2.66	0.54%
976843BP6	WISCONSIN PUBLIC SERVICE 5.35 11/10/2025	5.350	10/8/2025	A+	A-	\$2,200,000.00	100.849	\$2,218,673.60	4.790%	1.69	0.30%
Corporate Bonds Sub Total						\$286,783,000.00		\$283,084,699.18			38.91%
Government Related Securities											
125094AU6	CDP FINANCIAL 144A 0.875 6/10/2025	0.875	6/10/2025	AAA	AAA	\$5,000,000.00	94.704	\$4,735,185.00	4.720%	1.41	0.65%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/8/2024	AA	NR	\$2,255,000.00	96.673	\$2,179,978.41	5.210%	0.76	0.30%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
682142AF1	OMERS FINANCE TRUST 144A 1.1 3/26/2026	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	92.650	\$5,809,142.46	4.570%	2.17	0.80%
87031CAK9	SWEDISH EXPORT CREDIT 4 7/15/2025	4.000	7/15/2025	NR	AA+	\$6,200,000.00	99.031	\$6,139,903.40	4.650%	1.45	0.84%
Government Related Securities Sub Total						\$19,725,000.00		\$18,864,209.27			2.59%
Grand Total						\$735,510,616.77		\$727,586,423.11			100.00%