



# FLORIDA TRUST

## The Short-Term Bond Fund Portfolio Report March 2024

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## PORTFOLIO SUMMARY

February 29, 2024 to March 31, 2024

### Net Asset Value Summary

March 31, 2023	\$26.46
February 29, 2024	\$27.55
March 31, 2024	\$27.69

### Portfolio Returns

1-Month Return	0.508%
12-Month Return	4.649%
Annualized Return Since Inception	3.196%

### Portfolio Yields

SEC Yield (Net of Fees)	4.5089%
Market Yield (Net of Fees)	4.2684%

### Fitch Rating

Credit Quality	AAAF
Bond Fund Volatility Rating	S1

### Security Distribution

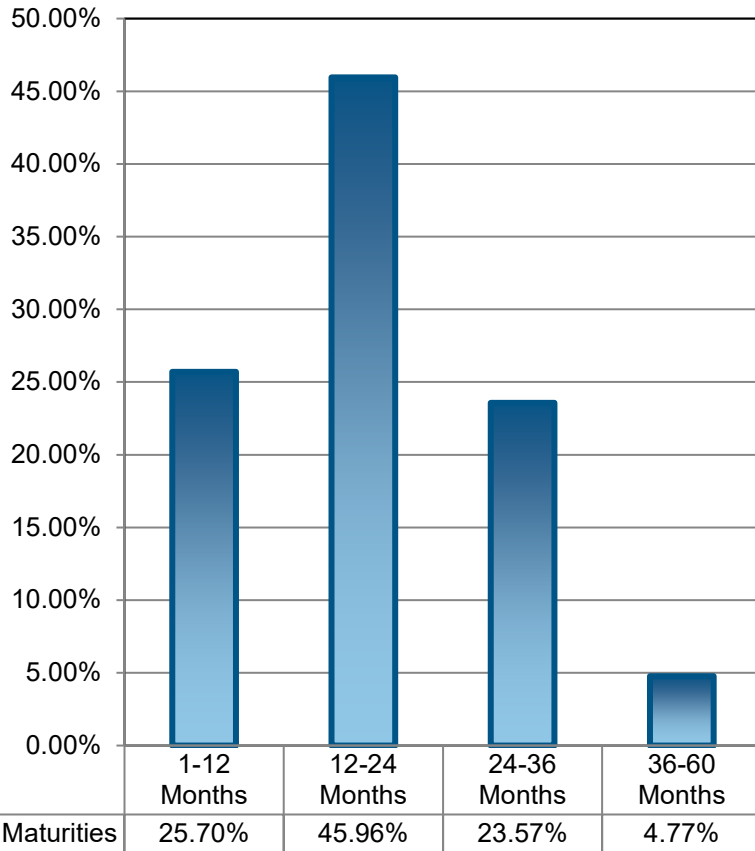
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 9,060,170.39	\$ -	\$ -	\$ -	\$ 9,060,170.39
U.S. Treasury Notes	\$ 19,614,460.00	\$ 133,778,667.56	\$ 43,432,927.30	\$ 3,664,591.00	\$ 200,490,645.86
U.S. Agency Notes	\$ 3,796,789.00	\$ 5,018,171.32	\$ -	\$ -	\$ 8,814,960.32
Asset Backed	\$ 59,807,291.29	\$ 100,627,758.25	\$ 50,073,707.85	\$ 17,320,197.19	\$ 227,828,954.58
Coll. Mort. Obligations	\$ 42,159,650.33	\$ -	\$ 3,176,669.20	\$ 14,782,443.05	\$ 60,118,762.58
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 56,025,080.02	\$ 88,351,512.59	\$ 79,999,099.13	\$ -	\$ 224,375,691.74
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 2,201,008.54	\$ 16,698,577.88	\$ -	\$ -	\$ 18,899,586.42
<b>Total :</b>	<b>\$ 192,664,449.57</b>	<b>\$ 344,474,687.60</b>	<b>\$ 176,682,403.48</b>	<b>\$ 35,767,231.24</b>	<b>\$ 749,588,771.89</b>
% of Portfolio:	25.70%	45.96%	23.57%	4.77%	100.00%

<b>Average Mat.(Years)</b>	1.94
<b>Effective Duration</b>	1.61

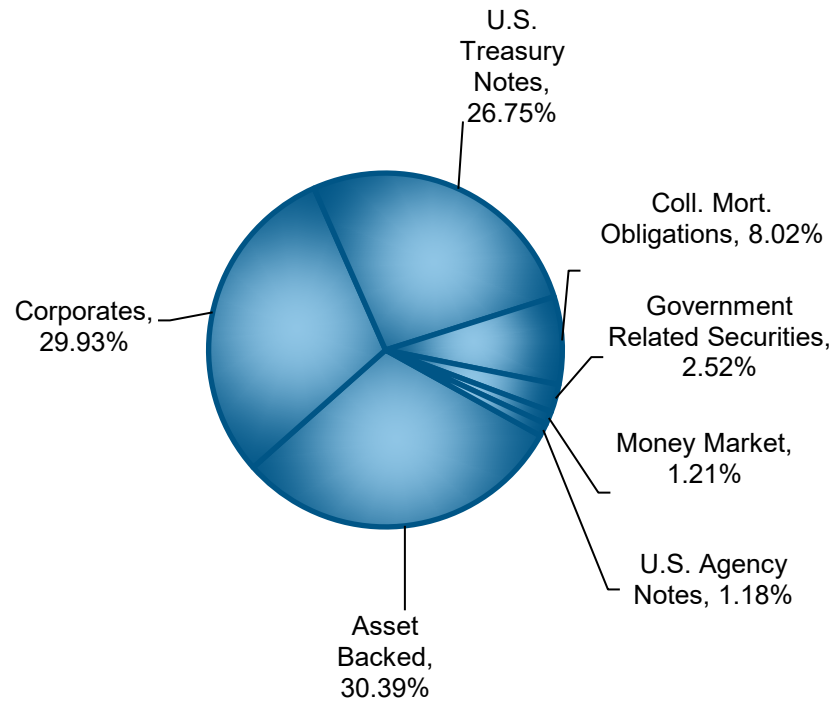
## Charts Page

March 31, 2024

### Maturity Distribution, March 2024



### Sector Allocation, March 2024



### Short-Term Bond Fund NAV vs. 2-Year Treasury Yield (March 2024)



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

Portfolio Returns	Mar.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	0.46%	0.86%	3.47%	4.83%	1.28%	2.02%	1.69%	3.52%
STBF Total Rtn Net of Fees(NAV)*	0.49%	0.82%	3.34%	4.63%	1.01%	1.75%	1.42%	3.20%
Benchmark***	0.33%	0.30%	2.80%	2.97%	0.08%	1.16%	1.07%	3.01%

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 March 2024

In the U.S., the yield on the US 2-year Treasury note remained stable at 4.62%. The yield on the benchmark 10-year Treasury fell to 4.20%, down from 4.25% at the end of February. The yield on the 30-year Treasury fell four basis points to 4.34%.

In March, the US economy demonstrated its resilience, as inflation levels remained above those consistent with the central bank's target and labor market demand continued to exceed supply. The core Consumer Price Index (CPI) and the core Personal Consumption Expenditures (PCE) Price Index registered monthly changes of 0.4% and 0.3%, respectively, whereas a 0.2% reading would be more consistent with the Fed's 2% target. Despite the unemployment rate ticking up to 3.9% in February, total nonfarm payroll employment gained another solid 275,000, indicating that the unemployment rate will likely remain below 4% despite some volatility.

At the March FOMC meeting, policymakers refreshed their Summary of Economic Projections (SEP), including their "dot plot," or expected path for the federal funds rate. The SEP showed the median FOMC member expecting much higher GDP growth of 2.1%, a stable unemployment rate of 4%, and a 2.6% rise in core inflation. Despite expectations for stronger growth, the median policymaker still sees three 25-basis points equivalent cuts in 2024, though fewer in later years, and a higher neutral interest rate. Consequently, markets celebrated the "dovish" outcome. However, as Fed Chair Powell has advised, "projections are not a committee decision or plan." Moreover, the March projections of rate cuts were a close call, as the number of policymakers expecting two or fewer cuts increased significantly compared to the December projections. If inflation data continues to hover above the Fed's target rate-consistent trend, policymakers might reduce rates later and less in magnitude. In Chair Powell's words, given the solid economic backdrop and tight labor market, policymakers "can afford to wait a little longer before cutting rates."

## Florida Trust Short Term Bond Fund

As a result of yield curve repricing during the month, the STBF had a 0.49% total return for March compared to the benchmark ICE BofA 1-3 Year US Treasury index of 0.33%. The fiscal year-to-date total return for the STBF is +3.34% compared to +2.80% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.51% on 3/31, compared to 4.61% as of 2023-year end.

The STBF remains well-positioned with ample liquidity and an up-quality diversified mix of credit sectors for income generation. We continue to emphasize quality and diversification in our credit positioning. We currently favor AAA-rated asset-backed securities (ABS) over corporates, as spread potential over similar maturity Treasuries is more attractive in the former. The sector has benefited from significant issuance early in the year and fundamentals remain strong in the current economic environment. The fund has a headline duration of 1.61 years, versus the index duration of 1.84. The fund holds a 12% allocation to floating rate securities. These bonds enhance the overall yield of the fund – these positions have an average yield of 6.5%, but do not contribute to duration / interest rate risk. With credit spreads trading toward the lower band of their historical spread levels, we are not reaching for yield nor are we rushing to sell. We continue to opportunistically rotate positions based on specific security valuations.

Messaging from the Federal Reserve indicates we should expect rate cuts in 2024, helps determine positioning for the fund. Current duration (interest rate risk) positioning should help the fund outperform the Treasury benchmark as the Fed starts cutting rates likely later this year. 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 lower rates are 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 AAf/S1. The liquidity of the fund is very strong, with 28% of funds invested in Treasuries and government related securities. There was a \$2.5 million deposit in the fund during March.

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

ASSETS	29-Feb-24	31-Mar-24
Investments		
Investments @ Value	\$734,785,639.42	\$749,588,775.71
Cash	\$4,147,673.42	\$2,017,366.66
Total Investments	<u>\$738,933,312.84</u>	<u>\$751,606,142.37</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$4,932,135.77	\$0.00
Income Receivable	\$4,067,280.45	\$5,333,344.28
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$747,932,729.06</u>	<u>\$756,939,486.65</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$6,937,372.57	\$9,766,290.02
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$321,040.79	\$334,222.46
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$7,258,413.36</u>	<u>\$10,100,512.48</u>
<b>NET ASSETS</b>	<u><u>\$740,674,315.70</u></u>	<u><u>\$746,838,974.17</u></u>
Shares Outstanding:	26,882,405.490	26,975,619.694
Net Asset Value Per Share:	\$27.55	\$27.69

Notes:

**MONTH-END STATEMENT OF OPERATIONS**

	29-Feb-24	31-Mar-24
Investment Income	\$2,760,342.01	\$2,887,192.57
Expenses	<u>\$154,983.20</u>	<u>\$166,585.14</u>
Net Investment Income	\$2,605,358.81	\$2,720,607.43
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$169,957,099.69	\$61,081,569.95
Cost of securities sold	<u>\$169,772,964.86</u>	<u>\$61,204,074.85</u>
Net Realized Gain(loss)	\$184,134.83	(\$122,504.90)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$15,703,591.47)	(\$19,963,840.11)
End of Period	<u>(\$19,963,840.11)</u>	<u>(\$18,972,284.17)</u>
Change in unrealized appreciation	(\$4,260,248.64)	\$991,555.94
Net Realized and Unrealized Gain(loss) on Investments:	(\$4,076,113.81)	\$869,051.04
Total Return:	(\$1,470,755.00)	\$3,589,658.47



**Fund Balance and Net Asset Value Report**  
 February 29, 2024 to March 31, 2024

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
March 1, 2024	\$742,135,135.71	\$27.61	4.3579%
March 2, 2024	\$742,233,830.70	\$27.61	4.3579%
March 3, 2024	\$742,332,525.70	\$27.61	4.3579%
March 4, 2024	\$743,357,656.87	\$27.58	4.5609%
March 5, 2024	\$744,341,914.17	\$27.61	4.4778%
March 6, 2024	\$744,218,800.85	\$27.62	4.5184%
March 7, 2024	\$744,882,833.00	\$27.64	4.4806%
March 8, 2024	\$745,523,170.90	\$27.67	4.4385%
March 9, 2024	\$745,622,151.34	\$27.67	4.4385%
March 10, 2024	\$745,721,131.79	\$27.67	4.4385%
March 11, 2024	\$745,904,914.15	\$27.65	4.6008%
March 12, 2024	\$745,333,452.40	\$27.63	4.5209%
March 13, 2024	\$745,208,412.95	\$27.63	4.5183%
March 14, 2024	\$744,494,854.42	\$27.60	4.5935%
March 15, 2024	\$744,406,988.08	\$27.60	4.4762%
March 16, 2024	\$744,506,148.05	\$27.60	4.4762%
March 17, 2024	\$744,605,308.03	\$27.60	4.4762%
March 18, 2024	\$744,387,023.74	\$27.60	4.6435%
March 19, 2024	\$745,022,786.45	\$27.62	4.6650%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
March 20, 2024	\$746,051,045.83	\$27.66	4.5489%
March 21, 2024	\$746,032,465.49	\$27.66	4.5273%
March 22, 2024	\$746,718,419.44	\$27.68	4.4863%
March 23, 2024	\$746,816,247.68	\$27.68	4.4863%
March 24, 2024	\$746,914,075.93	\$27.68	4.4863%
March 25, 2024	\$746,512,949.40	\$27.67	4.6282%
March 26, 2024	\$746,575,535.76	\$27.68	4.5546%
March 27, 2024	\$746,939,549.19	\$27.69	4.5749%
March 28, 2024	\$746,838,974.17	\$27.69	4.5089%
March 29, 2024	\$746,936,597.65	\$27.69	4.5089%
March 30, 2024	\$747,034,221.13	\$27.69	4.5089%
March 31, 2024	\$746,954,909.22	\$27.69	4.5089%

**Average :** \$745,308,517.10

**End of Month NAV :** \$27.69

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



**MONTH-END SCHEDULE OF INVESTMENTS**  
March 31, 2024

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	\$9,060,170.39	100.000	9,060,170.39	0.000%	0.00	1.21%
<b>Money Market Sub Total</b>						<b>\$9,060,170.39</b>		<b>\$9,060,170.39</b>			<b>1.21%</b>
<b>U.S. Treasury Notes</b>											
912797KB2	T-Bill 0 8/15/2024	0.000	8/15/2024	AA+	AA+	\$20,000,000.00	98.072	19,614,460.00	5.410%	0.37	2.62%
91282CGL9	T-Note 4 2/15/2026	4.000	2/15/2026	AA+	AA+	\$4,306,000.00	98.793	4,254,026.58	4.680%	1.79	0.57%
91282CGV7	T-Note 3.75 4/15/2026	3.750	4/15/2026	AA+	AA+	\$42,180,000.00	98.313	41,468,212.50	4.630%	1.91	5.53%
91282CJL6	T-Note 4.875 11/30/2025	4.875	11/30/2025	AA+	AA+	\$20,840,000.00	100.180	20,877,449.48	4.770%	1.57	2.79%
91282CJP7	T-Note 4.375 12/15/2026	4.375	12/15/2026	AA+	AA+	\$5,100,000.00	99.805	5,090,039.70	4.460%	2.50	0.68%
91282CJS1	T-Note 4.25 12/31/2025	4.250	12/31/2025	AA+	AA+	\$22,700,000.00	99.207	22,519,989.00	4.730%	1.66	3.00%
91282CJT9	T-Note 4 1/15/2027	4.000	1/15/2027	AA+	AA+	\$10,000,000.00	98.848	9,884,770.00	4.450%	2.60	1.32%
91282CJV4	T-Note 4.25 1/31/2026	4.250	1/31/2026	AA+	AA+	\$45,000,000.00	99.242	44,658,990.00	4.690%	1.74	5.96%
91282CJW2	T-Note 4 1/31/2029	4.000	1/30/2029	AA+	AA+	\$3,700,000.00	99.043	3,664,591.00	4.230%	4.33	0.49%
91282CKA8	T-Note 4 2/15/2027	4.000	2/15/2027	AA+	AA+	\$27,200,000.00	99.207	26,984,304.00	4.430%	2.68	3.60%
91282CKE0	T-Note 4.25 3/15/2027	4.250	3/15/2027	AA+	AA+	\$1,480,000.00	99.582	1,473,813.60	4.410%	2.75	0.20%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$202,506,000.00</b>		<b>\$200,490,645.86</b>			<b>26.75%</b>
<b>U.S. Agency Notes</b>											
3134GXR63	FHLMC 4.05 8/28/2025	4.050	2/28/2023	AA+	AA+	\$5,080,000.00	98.783	\$5,018,171.32	4.850%	1.12	0.67%
3134GYEA6	FHLMC 5.3 1/27/2026	5.300	7/27/2023	AA+	AA+	\$3,800,000.00	99.916	\$3,796,789.00	5.480%	0.85	0.51%
<b>U.S. Agency Notes Sub Total</b>						<b>\$8,880,000.00</b>		<b>\$8,814,960.32</b>			<b>1.18%</b>
<b>Asset Backed Securities</b>											
00140LAG9	AIMCO 202-12A BR 3MOFRN 144A MBS Var. Corp 1/17/20	6.487	4/17/2024	NR	AAA	\$5,200,000.00	100.056	\$5,202,906.80	6.600%	0.05	0.69%
02008FAC8	ALLY AUTO RECEIVABLE 5.0800% 12/15/28 MBS 5.08 12/	5.080	7/6/2026	AAA	AAA	\$900,000.00	100.100	\$900,896.40	5.140%	2.09	0.12%
03065UAD1	AMERICREDIT AUTOMOBILE RECEIVABLES TRUS 5.81 5/18/	5.810	1/18/2026	AAA	NR	\$7,100,000.00	100.584	\$7,141,456.90	5.540%	1.68	0.95%
03764DAH4	APID 2013-12A AR 3MOFRN 144A MBS Var. Corp 4/15/20	6.656	4/15/2024	AAA	NR	\$5,400,728.99	100.179	\$5,410,396.29	6.670%	0.05	0.72%
05682LAJ6	BCC 2019-2A AR 144A MBS Var. Corp 10/17/2032	6.678	4/17/2024	NR	AAA	\$4,750,000.00	100.057	\$4,752,688.50	6.800%	0.05	0.63%
06054YAC1	BAAT 2023-2A A3 CAR 144A MBS 5.747 6/15/2028	5.740	6/21/2026	AAA	NR	\$6,000,000.00	101.257	\$6,075,414.00	5.210%	2.00	0.81%
06762CAQ1	BABS 2020-2A AR 3MOFRN 144A MBS 0.01 10/15/2033	6.586	4/15/2024	NR	Moody's-Aaa	\$5,197,195.53	100.183	\$5,206,685.60	6.600%	0.05	0.69%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A MBS Var. Corp 7/15/203	6.656	4/15/2024	NR	AAA	\$2,000,000.00	100.145	\$2,002,906.00	6.720%	0.05	0.27%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	2/8/2025	NR	AAA	\$718,642.46	97.120	\$697,947.71	6.240%	0.83	0.09%
12510KAC7	CCG 2021-1 A2 EQP 144A MBS 0.3 6/14/2027	0.300	5/8/2024	AAA	NR	\$191,105.96	99.427	\$190,010.54	5.790%	0.11	0.03%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A MBS Var. Corp 4/18/2031	6.560	4/18/2024	AAA	NR	\$2,883,464.02	100.080	\$2,885,773.67	6.670%	0.06	0.38%
12664QAC8	CNH EQUIP TRUST 4.81 8/15/2028	4.810	4/11/2026	AAA	AAA	\$4,700,000.00	99.448	\$4,674,037.20	5.160%	1.89	0.62%
13887PAK1	CANVC 2016-1A AR 3MOFRN 144A MBS Var. Corp 7/15/20	6.646	4/15/2024	AAA	NR	\$1,829,661.29	100.089	\$1,831,284.20	6.730%	0.05	0.24%
14044EAD0	CAPITAL ONE PRIME 20 5.8200% 06/15/28 MBS 5.82 6/1	5.820	7/18/2026	AAA	NR	\$6,000,000.00	101.515	\$6,090,918.00	5.180%	2.04	0.81%
142921AD7	CARMAX 5.05 1/18/2028	5.050	11/2/2025	AAA	AAA	\$4,450,000.00	99.759	\$4,439,266.60	5.270%	1.49	0.59%
14318WAD9	CARMAX AUTO OWNER TR 4.92000% 10/16/28 MBS 4.92 10/	4.920	6/15/2026	AAA	AAA	\$5,000,000.00	99.861	\$4,993,070.00	5.050%	2.04	0.67%
14318XAC9	CARMAX AUTO OWNER TR 6.0000% 07/17/28 MBS 6.03 7/1	6.000	4/16/2026	AAA	AAA	\$7,400,000.00	101.777	\$7,531,475.80	5.150%	1.87	1.00%
14319BAC6	CARMAX AUTO OWNER TR 5.2800% 05/15/28 5.28 5/15/20	5.280	2/1/2026	AAA	AAA	\$6,000,000.00	100.262	\$6,015,726.00	5.200%	1.71	0.80%
14688EAC3	CARVANA AUTO REC 5.98 12/10/2027	5.980	4/13/2025	NR	AAA	\$4,000,000.00	100.475	\$4,019,016.00	5.570%	0.98	0.54%
14688NAC3	CARVANA AUTO REC TR 5.05% 04/10/29 MBS 5.05 4/10	5.050	9/21/2026	NR	AAA	\$3,400,000.00	99.880	\$3,395,906.40	5.110%	2.28	0.45%
165183CU6	CHESAPEAKE MBS 5.65 5/15/2035	5.650	8/12/2025	AAA	NR	\$3,672,054.96	100.149	\$3,677,537.34	5.600%	1.28	0.49%
233262AC8	DLLAD 2021-1A A3 EQP 144A MBS 0.64 9/21/2026	0.640	11/29/2024	AAA	NR	\$3,916,205.10	96.798	\$3,790,812.12	5.630%	0.64	0.51%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027	0.480	7/3/2024	AAA	AAA	\$838,707.67	98.356	\$824,916.80	7.020%	0.25	0.11%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030 MBS 5.16 9	5.160	12/28/2027	AAA	AAA	\$3,700,000.00	99.903	\$3,696,422.10	5.230%	3.47	0.49%
30167PAC4	EXETER AUTOMOBILE 5.531%08/16/2027 MBS 0.053 8/1	5.310	2/23/2025	AAA	NR	\$3,500,000.00	99.836	\$3,494,246.00	5.560%	0.86	0.47%
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	10/8/2024	NR	AAA	\$1,150,000.00	97.436	\$1,120,514.00	6.000%	0.51	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	99.630	\$6,077,448.30	5.090%	1.99	0.81%
36268GAD7	GMCAR 2024-1 A3 CAR MBS 4.85 12/18/2028	4.850	8/26/2026	AAA	NR	\$3,100,000.00	99.821	\$3,094,451.00	4.990%	2.20	0.41%
36318WAK6	GALXY 2013-15A AR 3MOFRN 144A MBS Var. Corp 10/15/	6.546	4/15/2024	NR	AAA	\$4,597,876.32	100.038	\$4,599,637.31	6.660%	0.05	0.61%
39154TCJ5	GREAT AMER LSG RECV 4.98% 01/18/28 MBS 4.98 1/18	4.980	5/16/2026	AAA	AAA	\$7,400,000.00	99.673	\$7,375,831.60	5.210%	1.97	0.98%
403963AC5	HPEFS EQUIP TRUST 5.18% 05/20/2031 5.186 6/20/20	5.180	9/16/2025	NR	AAA	\$7,400,000.00	99.888	\$7,391,726.80	5.330%	1.38	0.99%
43815JAC7	HONDA 5.04 4/21/2027	5.040	8/21/2025	AAA	NR	\$5,500,000.00	99.783	\$5,488,059.50	5.260%	1.30	0.73%
44614AAE7	HUNT 2024-1A A3 CAR 144A MBS 5.23 1/16/2029	5.230	9/21/2026	NR	AAA	\$2,500,000.00	100.272	\$2,506,800.00	5.180%	2.25	0.33%
44935VAD1	HYUNDAI AUTO 5.8 12/15/2026-26	5.800	10/8/2025	AAA	AAA	\$5,000,000.00	100.876	\$5,043,795.00	5.260%	1.43	0.67%
50117JAC7	KUBOTA CREDIT 4.37 12/15/2026	4.370	4/6/2025	AAA	NR	\$2,900,000.00	98.636	\$2,860,429.50	5.540%	0.97	0.38%
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031 MBS 4.95 7	4.950	11/25/2027	AAA	NR	\$4,700,000.00	99.856	\$4,693,213.20	5.010%	3.26	0.63%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	8/31/2026	AAA	AAA	\$814,951.57	92.375	\$752,812.33	4.790%	2.25	0.10%
63938PBU2	NAVISTAR FINANCIAL 6.18 8/25/2028-28	6.180	8/26/2025	AAA	NR	\$1,900,000.00	100.856	\$1,916,267.80	5.610%	1.32	0.26%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	2/16/2027	NR	AAA	\$675,700.55	87.802	\$593,279.94	5.670%	2.62	0.08%
63942EAA6	NAVIENT 2021-EX A SLABS 144A MBS 0.97 12/16/2069	0.970	10/21/2027	NR	Moody's-Aaa	\$3,481,724.36	86.576	\$3,014,344.64	5.360%	3.17	0.40%
63942GAA1	NAVSL 2021-FA A SLABS 144A MBS 1.11 2/18/2070	1.110	3/8/2028	AAA	NR	\$3,095,375.50	85.532	\$2,647,536.57	5.470%	3.45	0.35%
63942JAA5	NAVIENT 2021-CA A SLABS 144A MBS 1.06 10/15/2069	1.060	6/27/2027	NR	AAA	\$2,397,743.49	88.001	\$2,110,028.65	5.320%	2.91	0.28%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	5/21/2027	NR	AAA	\$1,938,079.90	87.528	\$1,696,354.83	5.510%	2.82	0.23%
64131QAJ9	NEUB 2017-26A AR 3MOFRN 144A MBS Var. Corp 10/18/2	6.480	4/18/2024	NR	AAA	\$3,759,796.84	100.036	\$3,761,142.85	6.630%	0.06	0.50%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 11/20/2050	1.850	11/19/2025	NR	AAA	\$5,013,886.07	92.827	\$4,654,245.04	6.560%	1.57	0.62%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	1/18/2026	NR	AAA	\$1,951,899.56	91.544	\$1,786,852.79	6.550%	1.74	0.24%
69335PFE0	PFSFC 2024-B A INS 144A 4.95 2/15/2029	4.950	2/14/2027	NR	AAA	\$3,700,000.00	99.732	\$3,690,091.40	5.110%	2.63	0.49%
78403DAP5	SBA TOWER 1.884 1/15/2026-25	1.884	11/19/2025	A	NR	\$4,000,000.00	93.410	\$3,736,400.00	6.220%	1.57	0.50%
78437PAC7	SBNA AUTO RECB L TRUS 5.32% 12/15/2028 MBS 5.32 1	5.320	1/26/2026	AAA	NR	\$1,600,000.00	99.922	\$1,598,750.00	5.390%	1.83	0.21%
87267RAA3	TMUST 2024-1A A PHONE 144A MBS 5.05 9/20/2029	5.050	9/21/2026	AAA	NR	\$3,100,000.00	100.114	\$3,103,540.20	5.110%	2.28	0.41%
89238DAD0	TOYOTA AUTO RECEIVAB 4.83% 10/16/28 MBS 4.83 10/16	4.830	8/25/2026	NR	AAA	\$7,400,000.00	99.702	\$7,377,948.00	5.030%	2.19	0.98%
89238GAD3	TLOT 2024-A A3 LEASE 144A MBS 5.25 4/20/2027	5.250	5/12/2026	AAA	AAA	\$2,900,000.00	100.377	\$2,910,930.10	5.310%	1.96	0.39%
89240HAD7	TOYOTA AUTO RECEIVABLES OWNER TRUST 5.66 11/20/202	5.660	9/27/2025	AAA	NR	\$6,100,000.00	100.768	\$6,146,817.50	5.190%	1.40	0.82%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45 MBS 1.992 9/	1.992	5/4/2030	NR	A-	\$3,705,000.00	88.224	\$3,268,680.68	6.960%	4.54	0.44%
92348KBL6	VERIZON COMMUNICATIONS ET AL 4.89 4/13/2028	4.890	10/31/2025	AAA	AAA	\$7,750,000.00	99.516	\$7,712,459.00	5.510%	1.50	1.03%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A Var. Corp 4/15/2031	6.656	4/15/2024	NR	AAA	\$7,150,000.00	100.084	\$7,155,977.40	6.750%	0.05	0.95%
98163QAE9	WORLD OMNI AUTO REC 3.4400% 03/15/28 MBS 3.44 3/15	3.440	4/19/2026	AAA	AAA	\$5,475,000.00	96.962	\$5,308,674.98	5.060%	1.95	0.71%
98164RAD8	WOART 2024-A A3 CAR MBS 4.86 3/15/2029	4.860	11/4/2026	AAA	AAA	\$3,700,000.00	99.789	\$3,692,196.70	5.220%	2.38	0.49%
<b>Asset Backed Securities Sub Total</b>						<b>\$230,704,800.14</b>		<b>\$227,828,954.58</b>		<b>30.39%</b>	
<b>Collateralized Mortgage Obligations</b>											
03880XAA4	ARCL0 2022-FL1 A 144A MBS Var. Corp 1/15/2037	6.769	4/15/2024	NR	Moody's-Aaa	\$5,000,000.00	99.574	\$4,978,675.00	0.350%	0.08	0.66%
05493JAA9	BDS 2021-FL8 A 144A MBS Var. Corp 1/18/2036	6.361	4/18/2024	NR	Moody's-Aaa	\$1,913,236.52	99.981	\$1,912,876.83	6.490%	0.05	0.26%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	6.511	4/18/2024	NR	Moody's-Aaa	\$2,425,359.91	99.345	\$2,409,471.38	6.970%	0.05	0.32%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	6.819	4/15/2024	NR	Moody's-Aaa	\$6,399,472.81	100.036	\$6,401,795.82	6.900%	0.09	0.85%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2036	6.140	4/15/2024	NR	AAA	\$6,850,000.00	99.323	\$6,803,591.25	6.520%	0.04	0.91%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	6.340	4/17/2024	NR	Moody's-Aaa	\$2,841,856.33	96.364	\$2,738,534.96	8.090%	0.00	0.37%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27 MBS 2.898 6/	2.898	6/25/2027	AA+	AA+	\$5,151,901.18	94.273	\$4,856,846.65	4.810%	3.02	0.65%
3136AV6U2	FNMA REMIC TRUST 201 VAR RT11/25/27 MBS Var. Cor	3.155	5/1/2024	AA+	AA+	\$5,942,810.59	95.065	\$5,649,509.12	4.800%	3.03	0.75%
3137F4CY6	FREDDIE MAC MULTIFAMILY MBS 2.92 9/25/2024	2.920	9/25/2024	AA+	AA+	\$6,800,255.54	98.554	\$6,701,923.85	5.590%	0.48	0.89%
3137F7L37	FHR 6057 MC MBS 1 4/15/2054	1.000	9/16/2027	AA+	AA+	\$4,103,585.27	89.249	\$3,662,388.30	4.490%	3.82	0.49%
39808MAA1	GREYSTONE CRE NT LLC VAR RT03/15/41 MBS Var. Cor	7.545	4/15/2024	NR	Moody's-Aaa	\$2,100,000.00	100.304	\$2,106,390.30	7.750%	0.08	0.28%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
39809LAA2	GSTNE 2019-FL2 A 144A MBS Var. Corp 9/15/2037	6.620	4/15/2024	NR	Moody's-Aaa	\$141,461.00	99.577	\$140,862.77	7.040%	0.04	0.02%
40443GAA3	HIG RCP TRUST MBS Var. Corp 9/19/2038	7.599	4/19/2024	NR	Moody's-Aaa	\$1,500,000.00	100.551	\$1,508,263.50	8.060%	0.05	0.20%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	6.740	4/15/2024	NR	Moody's-Aaa	\$4,921,887.33	99.508	\$4,897,647.04	7.220%	0.04	0.65%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	3/6/2028	NR	Moody's-Aaa	\$653,085.94	93.969	\$613,698.98	5.520%	3.57	0.08%
69357XAA9	PFP 2021-8 A 144A MBS Var. Corp 8/9/2037	6.439	4/16/2024	NR	Moody's-Aaa	\$1,569,709.29	99.357	\$1,559,617.63	6.050%	0.08	0.21%
87252LAA3	THARALDSON HOTEL PORTFOLIO TRUST MBS Var. Corp 12/	6.994	12/10/2026	NR	AAA	\$3,100,000.00	102.473	\$3,176,669.20	6.120%	2.41	0.42%
<b>Collateralized Mortgage Obligations Sub Total</b>						<b>\$61,414,621.71</b>		<b>\$60,118,762.58</b>			<b>8.02%</b>
<b>Corporate Bonds</b>											
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	98.9284	\$4,674,366.90	5.540%	0.21	0.62%
02665WEY3	AMERICAN HONDA FIN C 4.9500% 01/09/26 4.95 1/9/202	4.950	1/8/2026	NR	A-	\$2,765,000.00	99.8236	\$2,760,122.54	5.080%	1.67	0.37%
02665WFD8	AMERICAN HONDA FIN C 4.9000% 03/12/27 4.9 3/12/202	4.900	3/12/2027	NR	A-	\$2,820,000.00	99.8677	\$2,816,269.14	4.950%	2.72	0.38%
05253JAZ4	AMERICAN HONDA FIN C 4.9500% 01/09/26AUST & NZ	4.750	1/18/2027	A+	AA-	\$3,630,000.00	99.88	\$3,625,644.00	4.780%	2.58	0.48%
05565ECH6	BMW US CAP LLC 4.90% 04/02/27 4.9 4/2/2027	4.900	4/2/2027	NR	A	\$3,765,000.00	99.8092	\$3,757,816.38	4.960%	2.78	0.50%
05571AAT2	BPCE SA 5.203% 01/18/2027 5.203 1/18/2027	5.203	1/18/2027	A+	A	\$400,000.00	100.2633	\$401,053.20	5.100%	2.57	0.05%
05611C2A0	BPCE SA 5.100% 01/26/26 5.1 1/26/2026	5.100	1/26/2026	A+	A	\$3,545,000.00	99.5845	\$3,530,270.53	5.460%	1.71	0.47%
06051GJK6	BANK OF AMERICA Var. Corp 10/24/2026	1.197	10/24/2025	AA-	A-	\$7,936,000.00	93.5867	\$7,427,040.51	5.810%	1.53	0.99%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	\$3,900,000.00	99.7051	\$3,888,498.90	6.070%	0.08	0.52%
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	100.5232	\$3,824,907.76	5.080%	2.46	0.51%
06407EAC9	BANK OF NEW ZEALAND 144A 1 3/3/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	92.3917	\$3,510,884.60	5.260%	1.87	0.47%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/9/2025	AA-	A-	\$3,900,000.00	96.9802	\$3,782,227.80	5.470%	0.76	0.50%
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	100.5787	\$2,982,158.46	5.130%	2.45	0.40%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/3/2025	AA-	A+	\$3,155,000.00	96.2578	\$3,036,933.59	5.540%	0.83	0.41%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A 4.935 1/26/2026	4.935	1/26/2026	AA-	A+	\$3,860,000.00	99.4269	\$3,837,878.34	5.280%	1.72	0.51%
06675FBC0	BANQUE FED CREDIT MUT 5.088%, 01/23/27 5.088 1/23/	5.088	1/23/2027	AA-	A+	\$1,615,000.00	99.9731	\$1,614,565.57	5.100%	2.59	0.22%
110122EE4	BRISTOL-MYERS SQUIBB 4.9 2/22/2027	4.900	2/21/2027	NR	A	\$645,000.00	100.2817	\$646,816.97	4.760%	2.63	0.09%
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	101.9637	\$3,767,558.72	5.020%	2.29	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	101.9775	\$3,676,288.88	5.090%	2.26	0.49%
14913UAA8	CATERPILLAR 4.35 5/15/2026	4.350	5/15/2026	A+	A	\$3,925,000.00	98.9732	\$3,884,698.10	4.860%	1.98	0.52%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/5/2025	A	A-	\$1,440,000.00	96.6431	\$1,391,660.64	6.150%	0.75	0.19%
22534PAE3	CREDIT AGRICOLE SA 5.589 7/5/2026	5.589	7/5/2026	AA-	A+	\$3,940,000.00	100.8419	\$3,973,170.86	5.190%	2.09	0.53%
233851CB8	MERCEDES-BENZ 144A 3.5 8/3/2025	3.500	8/3/2025	A	A	\$6,149,000.00	97.8842	\$6,018,899.46	5.180%	1.29	0.80%
24023KAJ7	DBS BANK LTD/SINGAPORE 5.479 9/12/2025	5.479	9/12/2025	AA-	NR	\$2,490,000.00	100.4083	\$2,500,166.67	5.160%	1.38	0.33%
24422EWX3	JOHN DEERE 4.75 6/8/2026	4.750	6/8/2026	A+	A	\$1,830,000.00	99.7342	\$1,825,135.86	4.880%	2.03	0.24%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	\$4,800,000.00	97.5624	\$4,682,995.20	5.520%	0.50	0.62%
31677QBT5	FIFTH THIRD BANCORP 5.85 10/27/2025	5.852	10/27/2024	A-	A-	\$2,945,000.00	99.9431	\$2,943,324.30	6.360%	0.55	0.39%
36143L2C8	GA GLOBAL FUNDING TRUST 144A 0.8 9/13/2024	0.800	9/13/2024	A	A-	\$3,395,000.00	97.8555	\$3,322,194.23	6.060%	0.45	0.44%
38151LAF7	GOLDMAN SACHS BK USA VAR RT03/18/27 Var. Corp 3/	5.283	3/18/2026	A+	A+	\$6,535,000.00	99.9683	\$6,532,928.41	5.600%	1.85	0.87%
440452AK6	HORMEL FOODS CORP 4.8000% 03/30/27 4.8 3/30/2027	4.800	3/30/2027	NR	A-	\$1,810,000.00	99.9904	\$1,809,826.24	4.830%	2.72	0.24%
44644MAH4	HUNTINGTON NATL BANK Var. Corp 11/18/2025	5.699	11/18/2024	A-	A-	\$3,865,000.00	99.4427	\$3,843,460.36	6.630%	0.63	0.51%
46647PBK1	JPMORGAN CHASE Var. Corp 4/22/2026	2.083	4/22/2025	AA-	A-	\$2,850,000.00	96.4098	\$2,747,679.30	6.360%	0.99	0.37%
46647PBW5	JPMORGAN CHASE Var. Corp 2/4/2027	1.040	2/4/2026	AA-	A-	\$4,000,000.00	92.5922	\$3,703,688.00	5.560%	1.81	0.49%
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	\$4,765,000.00	97.2181	\$4,632,442.47	5.870%	0.68	0.62%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028 Var. Corp 1	5.040	1/23/2027	AA-	A-	\$1,010,000.00	99.7055	\$1,007,025.55	5.480%	2.57	0.13%
46849LUX7	JACKSON NATL LIFE 144A 5.5 1/9/2026	5.500	1/8/2026	A	A	\$2,555,000.00	99.6395	\$2,545,789.23	5.700%	1.66	0.34%
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	100.5741	\$1,221,975.32	5.160%	2.45	0.16%
58769JAF4	MERCEDES-BENZ 144A 4.8 3/30/2026	4.800	3/30/2026	A	A	\$2,750,000.00	99.4396	\$2,734,589.00	5.130%	1.84	0.36%
58769JAK3	MERCEDES-BENZ 5.2 8/3/2026	5.200	8/3/2026	A	A	\$2,520,000.00	100.2894	\$2,527,292.88	5.100%	2.17	0.34%
58989V2G8	METLIFE 144A 4.85 1/16/2027	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	100.0794	\$1,250,992.50	4.850%	2.58	0.17%

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	99.834	\$3,783,708.60	5.090%	1.66	0.50%
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	98.5267	\$4,680,018.25	5.640%	0.30	0.62%
606822CA0	MITSUBISHI UFJ FIN Var. Corp 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	97.4354	\$2,952,292.62	5.600%	0.54	0.39%
61747YEC5	MORGAN STANLEY VAR RT07/20/27 Var. Corp 7/20/202	1.512	7/20/2026	A+	A-	\$3,850,000.00	91.8409	\$3,535,874.65	5.580%	2.23	0.47%
61747YET8	Morgan Stanley Var. Corp 7/17/2026	4.679	7/17/2025	A+	A-	\$2,105,000.00	98.9487	\$2,082,870.14	6.180%	1.20	0.28%
61747YEX9	MORGAN STANLEY Var. Corp 10/16/2026	6.138	10/16/2026	A+	A-	\$3,375,000.00	101.1931	\$3,415,267.13	6.000%	1.41	0.46%
61747YEZ4	MORGAN STANLEY 5.05 1/28/2027	5.050	1/28/2026	A+	A-	\$1,810,000.00	99.6743	\$1,804,104.83	5.710%	1.69	0.24%
62954WAJ4	NTT FINANCE 4.239 7/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	98.7144	\$774,908.04	5.290%	1.26	0.10%
63743HFH0	NATL RURAL UTILITIES 4.45 3/13/2026	4.450	3/13/2026	A	A-	\$4,055,000.00	99.0084	\$4,014,790.62	4.970%	1.81	0.54%
63743HFK3	NATL RURAL UTILITIES COOPERATIVE FINANC 5.6 11/13/	5.600	10/13/2026	A	A-	\$2,185,000.00	101.4263	\$2,216,164.66	4.960%	2.32	0.30%
66815L2L2	NORTHWESTERN MUTUAL GBL 144A 4.7 4/6/2026	4.700	4/6/2026	AAA	AA+	\$5,790,000.00	99.1156	\$5,738,793.24	5.190%	1.86	0.77%
693475BL8	PNC FINANCIAL Var. Corp 1/26/2027	4.758	1/26/2026	A	A-	\$2,140,000.00	99.1208	\$2,121,185.12	5.660%	1.70	0.28%
693475BV6	PNC FINL SVCS GROUP VAR RT01/21/28 Var. Corp 1/2	5.300	1/21/2027	A	A-	\$715,000.00	100.1584	\$716,132.56	5.610%	2.55	0.10%
69371RS56	PACCAR FINANCIAL CORPORATION 5.05 8/10/2026	5.050	8/10/2026	NR	A+	\$2,215,000.00	100.4185	\$2,224,269.78	4.870%	2.20	0.30%
6944PL2W8	PACIFIC LIFE FUNDING 5.5 8/28/2026	5.500	8/28/2026	AA-	AA-	\$1,215,000.00	100.9138	\$1,226,102.67	5.110%	2.24	0.16%
74153WCQ0	PRICOA GLOBAL FUNDING 144A 1.15 12/6/2024	1.150	12/6/2024	AA-	AA-	\$3,400,000.00	97.1389	\$3,302,722.60	5.440%	0.67	0.44%
74153WCT4	PRICOA GLOBAL FUNDING 5.55 8/28/2026	5.550	8/28/2026	AA-	AA-	\$690,000.00	101.2613	\$698,702.97	4.970%	2.23	0.09%
74256LEX3	PRINCIPAL LIFE GLOBA 5.0000% 01/16/27 5 1/16/2027	5.000	1/16/2027	NR	A+	\$695,000.00	100.0868	\$695,603.26	4.960%	2.57	0.09%
74368CBX1	PROTECTIVE LIFE (REGS) 4.992 1/12/2027	4.992	1/11/2027	AA-	AA-	\$935,000.00	99.9054	\$934,115.49	5.030%	2.56	0.12%
756109BQ6	REALTY INCOME 5.05 1/13/2026	5.050	1/12/2026	NR	A-	\$1,745,000.00	99.7146	\$1,740,019.77	5.210%	0.79	0.23%
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	101.0028	\$2,509,919.58	4.880%	2.34	0.33%
78016FZZ0	ROYAL BANK OF CANADA 5.281 7/20/2026	5.200	7/20/2026	AA-	A	\$3,335,000.00	100.3746	\$3,347,492.91	5.040%	2.14	0.45%
78016HZT0	ROYAL BANK OF CANADA 4.875%01/19/2027 4.875 1/19	4.875	1/19/2027	AA-	A	\$2,925,000.00	99.8929	\$2,921,867.33	4.950%	2.58	0.39%
82620KAZ6	SIEMENS FINANCIERINGS 144A 1.2 3/11/2026	1.200	3/11/2026	A+	AA-	\$2,000,000.00	93.2817	\$1,865,634.00	4.880%	1.89	0.25%
83051GAU2	SKANDINAVISKA ENSKILDA BANKEN 144A 1.4 11/19/2025	1.400	11/19/2025	AA	A+	\$3,850,000.00	94.089	\$3,622,426.50	5.210%	1.58	0.48%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/11/2026	NR	A-	\$1,085,000.00	92.9487	\$1,008,493.40	5.180%	1.74	0.13%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/12/2026	NR	A-	\$2,915,000.00	100.3999	\$2,926,657.09	5.210%	1.68	0.39%
86562MDA5	SUMITOMO BANK 5.88 7/13/2026	5.88	7/13/2026	NR	A-	\$3,805,000.00	101.5627	\$3,864,460.74	5.150%	2.10	0.52%
883556CZ3	THERMO FISHER SCIENTIFIC 5 12/5/2026	5.000	11/5/2026	A-	A-	\$2,825,000.00	100.4672	\$2,838,198.40	4.810%	2.42	0.38%
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	100.7255	\$1,238,923.65	4.980%	2.46	0.17%
89115A2W1	TORONTO DOMINION BAN 4.98%04/05/27 4.98 4/5/2027	4.980	4/5/2027	NR	A	\$3,835,000.00	99.9225	\$3,832,027.88	5.000%	2.78	0.51%
89236TLJ2	TOYOTA MTR CR CORP 4.8000% 01/05/26 4.8 1/5/2026	4.800	1/4/2026	A+	A+	\$3,000,000.00	99.6791	\$2,990,373.00	4.970%	1.66	0.40%
89236TLY9	TOYOTA MTR CR CORP 5.0000% 03/19/27 5 3/19/2027	5	3/19/2027	A+	A+	\$2,580,000.00	100.4115	\$2,590,616.70	4.880%	2.74	0.35%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/9/2024	A+	A+	\$4,485,000.00	98.1994	\$4,404,243.09	5.450%	0.35	0.59%
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	100.3914	\$3,880,127.61	5.070%	2.42	0.52%
94988J6H5	WELLS FARGO BANK NAT 4.8110% 01/15/26 4.811 1/15/2	4.811	1/14/2026	AA-	A+	\$3,230,000.00	99.5463	\$3,215,345.49	5.090%	1.65	0.43%
<b>Corporate Bonds Sub Total</b>						<b>\$227,295,000.00</b>		<b>\$224,375,691.74</b>			<b>29.93%</b>
<b>Government Related Securities</b>											
125094AU6	CDP FINANCIAL 144A 0.875 6/10/2025	0.875	6/10/2025	AAA	AAA	\$5,000,000.00	95.150	\$4,757,485.00	5.090%	1.16	0.63%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/8/2024	AA+	NR	\$2,255,000.00	97.606	\$2,201,008.54	5.540%	0.51	0.29%
682142AF1	OMERS FINANCE TRUST 144A 1.1 3/26/2026	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	92.882	\$5,823,726.48	4.910%	1.93	0.78%
87031CAK9	SWEDISH EXPORT CREDIT 4 7/15/2025	4.000	7/15/2025	NR	AA+	\$6,200,000.00	98.667	\$6,117,366.40	5.120%	1.23	0.82%
<b>Government Related Securities Sub Total</b>						<b>\$19,725,000.00</b>		<b>\$18,899,586.42</b>			<b>2.52%</b>
<b>Grand Total</b>						<b>\$759,585,592.24</b>		<b>\$749,588,771.89</b>			<b>100.00%</b>