

A background image showing a financial candlestick chart with a blue line and a pen resting on it.

# FLORIDA TRUST

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

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## PORTFOLIO SUMMARY

March 31, 2024 to April 30, 2024

### Net Asset Value Summary

April 30, 2023	\$26.56
March 31, 2024	\$27.69
April 30, 2024	\$27.63

### Portfolio Returns

1-Month Return	-0.217%
12-Month Return	4.029%
Annualized Return Since Inception	3.204%

### Portfolio Yields

SEC Yield (Net of Fees)	4.5917%
Market Yield (Net of Fees)	4.5183%

### Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

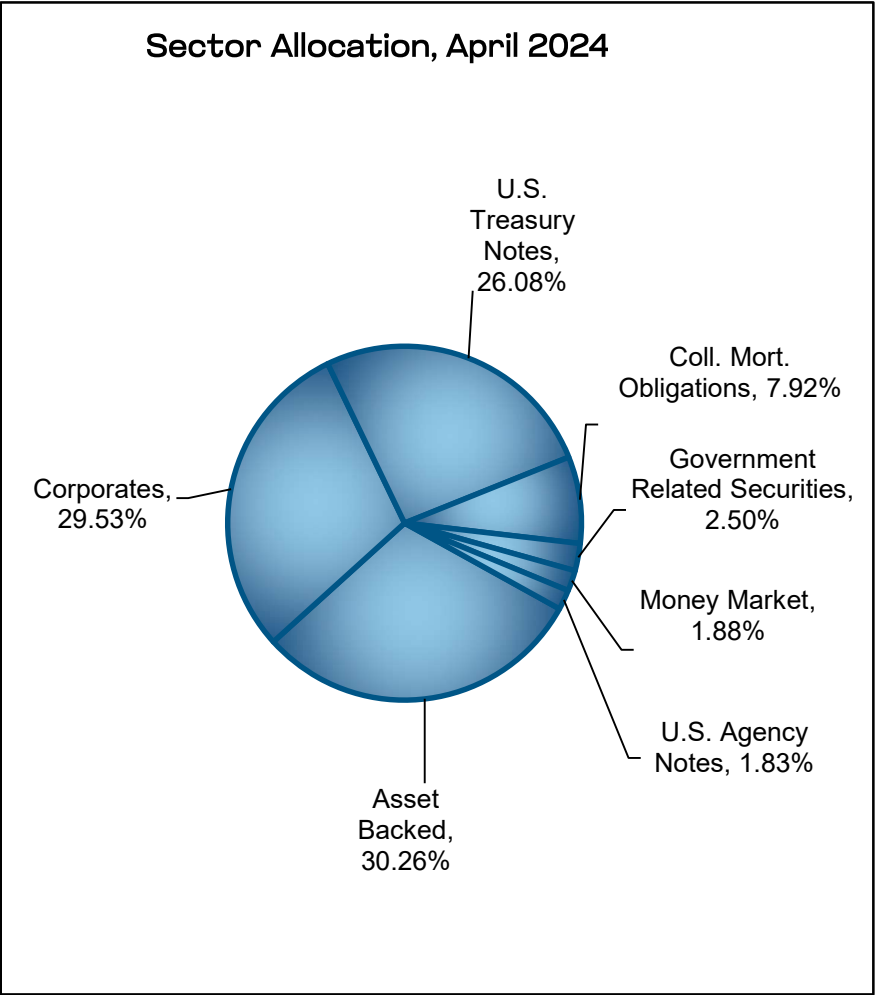
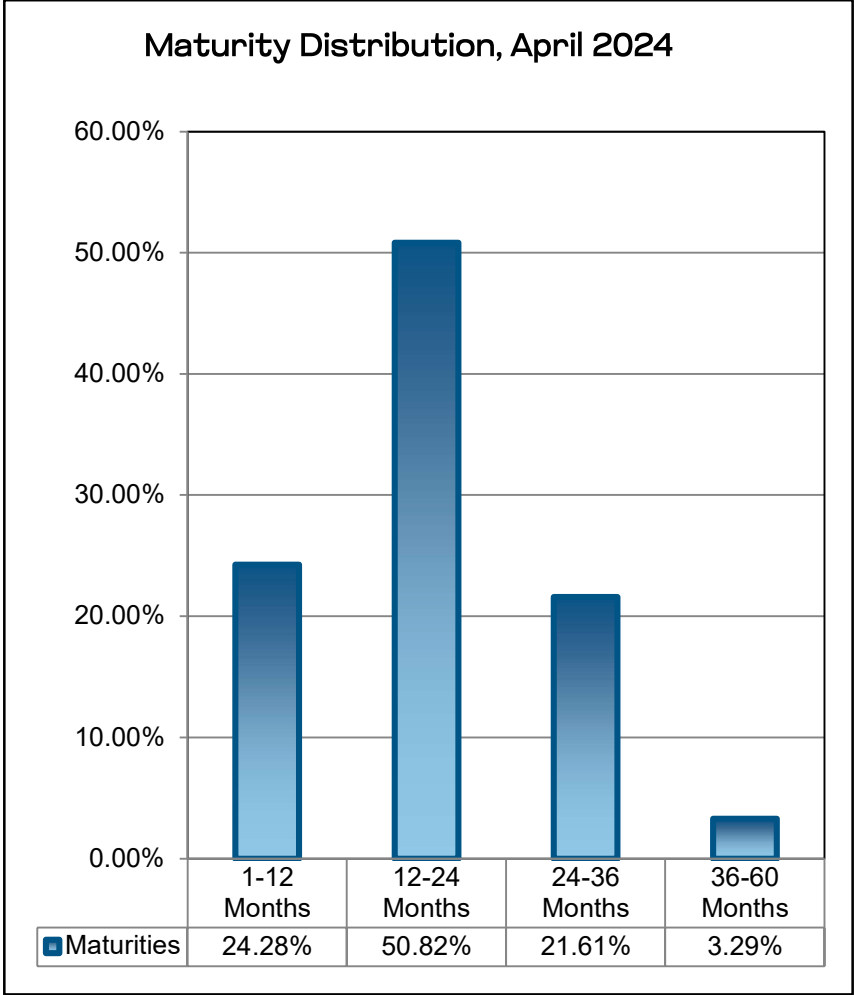
### Security Distribution

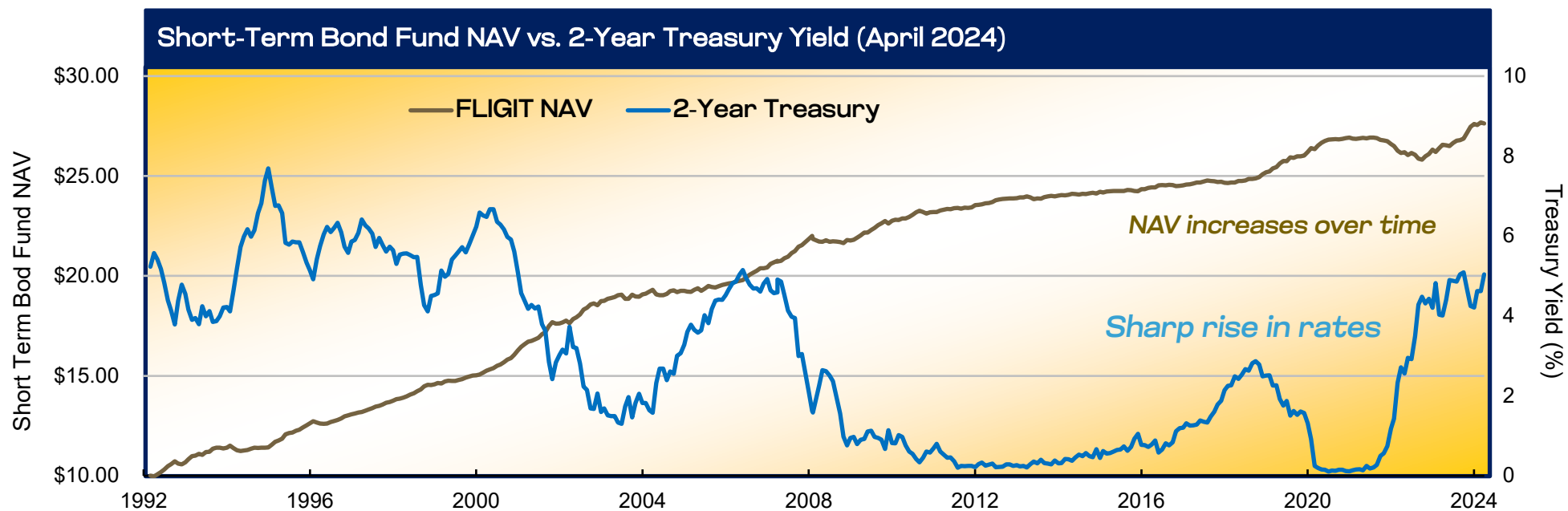
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 14,187,623.58	\$ -	\$ -	\$ -	\$ 14,187,623.58
U.S. Treasury Notes	\$ 6,597,201.90	\$ 149,470,270.32	\$ 36,823,483.56	\$ 3,584,301.00	\$ 196,475,256.78
U.S. Agency Notes	\$ 8,777,967.00	\$ 5,001,519.08	\$ -	\$ -	\$ 13,779,486.08
Asset Backed	\$ 60,475,762.04	\$ 117,494,963.22	\$ 33,035,235.12	\$ 16,980,210.35	\$ 227,986,170.73
Coll. Mort. Obligations	\$ 40,625,431.43	\$ -	\$ 14,888,940.97	\$ 4,152,695.09	\$ 59,667,067.49
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 49,287,029.71	\$ 92,753,312.54	\$ 80,496,810.34	\$ -	\$ 222,537,152.59
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 2,206,041.70	\$ 16,647,245.51	\$ -	\$ -	\$ 18,853,287.21
<b>Total :</b>	<b>\$ 182,157,057.36</b>	<b>\$ 381,367,310.67</b>	<b>\$ 165,244,469.99</b>	<b>\$ 24,717,206.44</b>	<b>\$ 753,486,044.46</b>
% of Portfolio:	24.18%	50.61%	21.93%	3.28%	100.00%

<b>Average Mat.(Years)</b>	1.90
<b>Effective Duration</b>	1.58

# Charts Page

April 30, 2024





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

Portfolio Returns	2-Year Treasury Yield (RHS)							
	Apr.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	-0.16%	0.70%	3.31%	4.22%	1.18%	1.93%	1.59%	3.51%
STBF Total Rtn Net of Fees(NAV)*	-0.22%	0.60%	3.12%	4.00%	0.91%	1.65%	1.39%	3.18%
Benchmark***	-0.32%	-.03%	2.46%	2.37%	-0.04%	1.05%	1.02%	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 April 2024

In the U.S., the yield on the US 2-year Treasury note rose 42 basis points (bps) over the month to end at 5.04%. The yield on the benchmark 10-year Treasury rose 48 bps to 4.68%, up from 4.20% at the end of March. The yield on the 30-year Treasury rose 44 bps to 4.78%.

In April, the U.S. economy expanded at a solid pace, while inflation settled on a trend above the central bank's target. In the first quarter of 2024, U.S. real GDP increased at a 1.6% annualized rate, below consensus expectations. However, real Final Sales to Private Domestic Purchasers, a better gauge of underlying demand that excludes volatile inventory investments, government spending, and trade, grew at a strong annualized clip of 3.1% over the quarter. Similarly, the economy added 303,000 nonfarm payroll jobs in March, decreasing the unemployment rate to 3.8%. As a result of solid economic growth and a strong labor market, the core Personal Consumption Expenditures (PCE) Price Index, which excludes volatile food and energy prices, registered another 0.4% monthly change in March, suggesting that inflation might be more resilient than policymakers expected. As a result, at the May monetary policy meeting, the Federal Reserve (Fed) communicated that it "will take longer than previously expected" for policymakers to gain more confidence that inflation is abating toward the 2% target.

At the May FOMC meeting, the Federal Reserve held policy rates constant at 5.25%-5.50%. Fed Chair Powell advised that the recent inflation data shows a lack of progress toward the Fed's 2% target, adding that it "will take longer than previously expected" for policymakers to gain more confidence that inflation is abating. During April, market participants repriced rate cut expectations from three cuts by year-end to one rate cut in December, which is more in-line with our view. If inflation hovers near 3% by Q4, as we expect, there's a good chance the Fed will remain on hold all year. In addition, Chair Powell also announced that the Fed plans to slow the pace of quantitative tightening ("QT") starting in June, reducing the monthly run-off cap on U.S. Treasuries from \$60 billion to \$25 billion while keeping MBS roll-off constant. In Chair Powell's words, tapering QT "is to ensure that the process of shrinking the balance sheet down to where [the Fed] wants is a smooth one."

## Florida Trust Short Term Bond Fund

As a result of yield curve repricing during the month, the STBF posted a -0.22% total return for April compared to the benchmark ICE BofA 1-3 Year US Treasury index of -0.32%. During April, the market again repriced expectations for the timing of the first Fed rate cut in 2024, pushing that date out to December, due to higher-than-expected inflation data. As a result, there was a modest rise in short-end yields causing a decline in the FL Trust STBF NAV during April. Short-fixed income returns were negative across almost all sectors in April, as short-term yields increased, though both total returns and excess returns year-to-date remain strong. The fiscal year-to-date total return for the STBF is +3.31% compared to +2.46% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.59% on 4/30, compared to 4.61% as of 2023-year end.

The STBF remains well-positioned with ample liquidity and an up-in-quality diversified mix of credit sectors for income generation, and we continue to utilize new issuance to optimize allocations. Within corporates, we continue to actively participate in favored large US banks as supply within financials is expected to pick up in Q2. Within securitized, tight spreads mean a search for pockets of opportunity in select subsectors and deals.

The fund has a headline duration of 1.58 years, versus the index duration of 1.82. The fund holds a 11% allocation to floating rate securities. These bonds enhance the overall yield of the fund – these positions have an average yield of 6.8%, but do not contribute to duration / interest rate risk. With credit spreads trading toward the lower band of their historical spread levels, we remain patient. We continue to opportunistically rotate positions based on specific security valuations.

Messaging from the Federal Reserve indicates we should expect rate cuts in late 2024. 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 AAAs/S1. The liquidity of the fund is very strong, with 29% of funds invested in Treasuries and government related securities. There were no cash flows in the fund during April.

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### MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Mar-24	30-Apr-24
<b>ASSETS</b>		
Investments		
Investments @ Value	\$749,588,775.71	\$745,656,386.95
Cash	\$2,017,366.66	\$0.00
Total Investments	<u>\$751,606,142.37</u>	<u>\$745,656,386.95</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$5,333,344.28	\$4,911,997.25
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$756,939,486.65</u>	<u>\$750,568,384.20</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$9,766,290.02	\$5,000,000.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$334,222.46	\$332,847.30
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$10,100,512.48</u>	<u>\$5,332,847.30</u>
<b>NET ASSETS</b>	<u>\$746,838,974.17</u>	<u>\$745,235,536.90</u>
Shares Outstanding:	26,975,619.694	26,975,619.694
Net Asset Value Per Share:	\$27.69	\$27.63

Notes:

### MONTH-END STATEMENT OF OPERATIONS

	31-Mar-24	30-Apr-24
Investment Income	\$2,887,192.57	\$2,871,281.47
Expenses	<u>\$166,585.14</u>	<u>\$161,167.94</u>
Net Investment Income	\$2,720,607.43	\$2,710,113.53
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$61,081,569.95	\$75,828,582.08
Cost of securities sold	<u>\$61,204,074.85</u>	<u>\$76,023,011.74</u>
Net Realized Gain(loss)	<u>(\$122,504.90)</u>	<u>(\$194,429.66)</u>
Unrealized Appreciation of Investments:		
Beginning of Period	(\$19,963,840.11)	(\$18,972,284.17)
End of Period	<u>(\$18,972,284.17)</u>	<u>(\$23,091,405.31)</u>
Change in unrealized appreciation	\$991,555.94	(\$4,119,121.14)
Net Realized and Unrealized Gain(loss) on Investments:	\$869,051.04	(\$4,313,550.80)
Total Return:	\$3,589,658.47	(\$1,603,437.27)



**Fund Balance and Net Asset Value Report**  
March 31, 2024 to April 30, 2024

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
April 1, 2024	\$745,835,411.24	\$27.65	4.5878%
April 2, 2024	\$746,099,460.80	\$27.66	4.5137%
April 3, 2024	\$746,478,931.57	\$27.67	4.5395%
April 4, 2024	\$747,052,143.38	\$27.69	4.5162%
April 5, 2024	\$746,409,742.26	\$27.67	4.4711%
April 6, 2024	\$746,510,680.74	\$27.67	4.4711%
April 7, 2024	\$746,611,619.21	\$27.67	4.4711%
April 8, 2024	\$745,870,648.17	\$27.65	4.5748%
April 9, 2024	\$746,476,852.45	\$27.67	4.4992%
April 10, 2024	\$743,971,479.16	\$27.58	4.5358%
April 11, 2024	\$744,208,655.89	\$27.59	4.5621%
April 12, 2024	\$745,347,627.13	\$27.63	4.5089%
April 13, 2024	\$745,448,123.13	\$27.63	4.5089%
April 14, 2024	\$745,548,619.13	\$27.63	4.5089%
April 15, 2024	\$744,742,234.41	\$27.61	4.6857%
April 16, 2024	\$744,520,276.16	\$27.60	4.6085%
April 17, 2024	\$745,059,048.19	\$27.62	4.6093%
April 18, 2024	\$744,534,365.51	\$27.60	4.5946%
April 19, 2024	\$745,056,448.57	\$27.62	4.5050%

DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD (30 Day Avg.)
April 20, 2024		\$745,157,970.33		\$27.62		4.5050%
April 21, 2024		\$745,259,492.08		\$27.62		4.5050%
April 22, 2024		\$745,144,683.13		\$27.62		4.6181%
April 23, 2024		\$745,813,588.44		\$27.65		4.5392%
April 24, 2024		\$745,580,489.39		\$27.64		4.5533%
April 25, 2024		\$745,067,676.30		\$27.62		4.5657%
April 26, 2024		\$745,457,591.12		\$27.63		4.5011%
April 27, 2024		\$745,559,374.03		\$27.63		4.5011%
April 28, 2024		\$745,661,156.95		\$27.63		4.5011%
April 29, 2024		\$745,945,041.12		\$27.65		4.6955%
April 30, 2024		\$745,336,372.15		\$27.63		4.5917%

**Average :** \$745,525,526.74

**End of Month NAV :** \$27.63

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



# MONTH-END SCHEDULE OF INVESTMENTS

April 30, 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	\$14,187,623.58	100.000	14,187,623.58	0.000%	0.00	1.88%
<b>Money Market Sub Total</b>						<b>\$14,187,623.58</b>		<b>\$14,187,623.58</b>			<b>1.88%</b>
<b>U.S. Treasury Notes</b>											
912797KB2	UNITED STATES TREAS 0.0000% 08/15/24	0.000	8/15/2024	AA+	AA+	\$6,700,000.00	98.466	6,597,201.90	5.380%	0.29	0.88%
91282CGV7	UNITED STATES TREAS 3.7500% 04/15/26	3.750	4/15/2026	AA+	AA+	\$42,180,000.00	97.596	41,165,866.26	5.040%	1.86	5.46%
91282CJL6	UNITED STATES TREAS 4.8750% 11/30/25	4.875	11/30/2025	AA+	AA+	\$20,840,000.00	99.582	20,752,888.80	5.150%	1.48	2.75%
91282CJP7	UNITED STATES TREAS 4.3750% 12/15/26	4.375	12/15/2026	AA+	AA+	\$5,100,000.00	98.641	5,030,670.60	4.920%	2.41	0.67%
91282CJS1	UNITED STATES TREAS 4.2500% 12/31/25	4.250	12/31/2025	AA+	AA+	\$22,700,000.00	98.598	22,381,677.90	5.130%	1.57	2.97%
91282CJT9	UNITED STATES TREAS 4.0000% 01/15/27	4.000	1/15/2027	AA+	AA+	\$10,000,000.00	97.686	9,768,550.00	4.910%	2.50	1.30%
91282CJV4	UNITED STATES TREAS 4.2500% 01/31/26	4.250	1/31/2026	AA+	AA+	\$45,000,000.00	98.586	44,363,655.00	5.090%	1.66	5.89%
91282CJW2	UNITED STATES TREAS 4.0000% 01/31/29	4.000	1/30/2029	AA+	AA+	\$3,700,000.00	96.873	3,584,301.00	4.730%	4.23	0.48%
91282CKA8	UNITED STATES TREAS 4.125% 02/15/27	4.125	2/15/2027	AA+	AA+	\$22,480,000.00	97.973	22,024,262.96	4.900%	2.59	2.92%
91282CKB6	UNITED STATES TREAS 4.625% 02/28/26	4.625	2/28/2026	AA+	AA+	\$20,970,000.00	99.219	20,806,182.36	5.070%	1.73	2.76%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$199,670,000.00</b>		<b>\$196,475,256.78</b>			<b>26.08%</b>
<b>U.S. Agency Notes</b>											
3130B13A3	FEDERAL HOME LOAN BA 6.00% 05/03/27	6.000	6/4/2024	AA+	AA+	\$5,000,000.00	99.750	\$4,987,505.00	5.960%	0.11	0.66%
3134GXR63	FEDERAL HOME LN MTG 4.0500% 08/28/25	4.050	8/28/2025	AA+	AA+	\$5,080,000.00	98.455	\$5,001,519.08	5.180%	1.17	0.66%
3134GYEA6	FEDERAL HOME LN MTG 5.3000% 01/27/26	5.300	1/27/2026	AA+	AA+	\$3,800,000.00	99.749	\$3,790,462.00	5.420%	0.80	0.50%
<b>U.S. Agency Notes Sub Total</b>						<b>\$13,880,000.00</b>		<b>\$13,779,486.08</b>			<b>1.83%</b>
<b>Asset Backed Securities</b>											
00140LAG9	AIMCO 2020-12A AR VAR RT 01/17/2032	6.487	7/17/2024	NR	AAA	\$5,166,614.12	100.059	\$5,169,672.76	6.610%	0.21	0.69%
02008FAC8	ALLY AUTO RECEIVABLE 5.0800% 12/15/28	5.080	7/6/2026	AAA	AAA	\$900,000.00	99.245	\$893,206.80	5.520%	1.88	0.12%
03065UAD1	AMERICR AUTOMOBILE R 5.8100% 05/18/28	5.810	1/18/2026	AAA	NR	\$7,100,000.00	100.261	\$7,118,502.60	5.710%	1.58	0.94%
03764DAH4	APID 2013-12A AR VAR RT 04/15/31	6.670	7/15/2024	AAA	NR	\$4,972,007.24	100.154	\$4,979,669.11	6.710%	0.21	0.66%
05682LAJ6	BAIN CAP CR CLO LTD VAR RT 10/17/32	6.679	7/17/2024	NR	AAA	\$4,750,000.00	100.055	\$4,752,598.25	6.820%	0.21	0.63%
06054YAC1	BANK OF AMERICA AUTO 5.7400% 06/15/28	5.740	6/21/2026	AAA	NR	\$6,000,000.00	100.431	\$6,025,860.00	5.580%	1.94	0.80%
06762CAQ1	BABSN 2020-2A AR MTG VAR 10/15/2033	6.600	7/15/2024	NR	Moody's - Aaa	\$5,000,610.70	100.175	\$5,009,376.77	6.630%	0.21	0.66%
08182BAL2	BENEFIT ST PT CLO LT VAR RT 07/15/32	6.670	7/15/2024	NR	AAA	\$2,000,000.00	100.141	\$2,002,818.00	6.740%	0.21	0.27%
12510HAA8	CAUTO 2020-1A A1 MTG 2.69% 02/15/2050	2.690	2/8/2025	NR	AAA	\$718,322.18	97.239	\$698,488.58	6.450%	0.75	0.09%
12510KAC7	CCG 2021-1 A2 MTGE 0.3% 06/14/27	0.300	5/8/2024	AAA	NR	\$109,487.19	99.661	\$109,116.46	5.710%	0.06	0.01%
12551RAA6	CIFC FDG LTD 2018-1 VAR RT 04/18/31	6.589	7/18/2024	AAA	NR	\$2,520,703.99	100.086	\$2,522,876.83	6.650%	0.21	0.33%
12664QAC8	CNH EQUIP TR 2023-A 4.8100% 08/15/28	4.810	4/11/2026	AAA	AAA	\$4,700,000.00	98.767	\$4,642,044.30	5.540%	1.79	0.62%
13887PAK1	CANYON CLO LTD 2016- VAR RT 07/15/31	6.660	7/15/2024	AAA	NR	\$1,822,778.22	100.131	\$1,825,167.89	6.710%	0.21	0.24%
14044EAD0	CAPITAL ONE PRIME 20 5.8200% 06/15/28	5.820	7/18/2026	AAA	NR	\$6,000,000.00	100.744	\$6,044,664.00	5.510%	1.97	0.80%
142921AD7	CARMAX AUTO OWNER TR 5.0500% 01/18/28	5.050	11/2/2025	AAA	AAA	\$4,450,000.00	99.243	\$4,416,300.15	5.630%	1.41	0.59%
14318WAD9	CARMAX AUTO OWNER TR 4.9200% 10/16/28	4.920	6/15/2026	AAA	AAA	\$5,000,000.00	98.822	\$4,941,110.00	5.560%	1.96	0.66%
14318XAC9	CARMAX AUTO OWNER TR 6.0000% 07/17/28	6.000	4/16/2026	AAA	AAA	\$7,400,000.00	100.984	\$7,472,801.20	5.510%	1.79	0.99%
14319BAC6	CARMAX AUTO OWNER TR 5.2800% 05/15/28	5.280	2/1/2026	AAA	AAA	\$6,000,000.00	99.593	\$5,975,586.00	5.580%	1.63	0.79%
14688EAC3	CARVANA AUTO RECIEVA 5.9800% 12/10/27	5.980	4/13/2025	NR	AAA	\$4,000,000.00	100.225	\$4,008,980.00	5.800%	0.90	0.53%
14688NAC3	CARVANA AUTO REC TR 5.05% 04/10/29	5.050	9/21/2026	NR	AAA	\$3,400,000.00	98.828	\$3,360,155.40	5.730%	1.85	0.45%
165183CU6	CHESAPEAKE FDG II 5.65% 5/15/2035	5.650	8/12/2025	AAA	NR	\$3,572,885.25	99.788	\$3,565,325.02	5.940%	0.93	0.47%
165183DE1	CHESAPEAKE FUNDING 2 5.52% 05/15/2036	5.520	12/17/2025	AAA	NR	\$2,450,000.00	99.649	\$2,441,393.15	5.580%	1.73	0.32%
233262AC8	DLLAD LLC 2021-1A A3 0.64% 09/21/2026	0.640	11/29/2024	AAA	NR	\$3,628,797.39	96.886	\$3,515,803.90	5.850%	0.60	0.47%
29374YAB8	ENTERPRISE FLT FIN L 0.48% 05/20/2027	0.480	7/3/2024	AAA	AAA	\$682,861.09	98.616	\$673,411.65	6.450%	0.23	0.09%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030	5.160	12/28/2027	AAA	AAA	\$3,700,000.00	98.519	\$3,645,217.80	5.660%	3.27	0.48%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
29375RAC0	ENTERPRISE FLT FIN L 5.61% 04/20/2028	5.610	12/30/2026	AAA	AAA	\$4,800,000.00	100.196	\$4,809,422.40	5.680%	2.44	0.64%
30167PAC4	EXETER AUTOMOBILE 5.531% 08/16/2027	5.310	2/23/2025	AAA	NR	\$3,500,000.00	99.528	\$3,483,476.50	5.970%	0.78	0.46%
33846QAC5	FLAGSHIP CREDIT AUTO 0.95% 07/15/2027	0.950	10/8/2024	NR	AAA	\$1,150,000.00	97.848	\$1,125,254.30	5.940%	0.43	0.15%
34528QHV9	FORD CR FLP MASTER T 4.92% 05/15/28	4.920	5/16/2026	AAA	NR	\$6,100,000.00	98.838	\$6,029,105.80	5.490%	1.90	0.80%
36268GAD7	GM FINANCIAL CONSUME 4.8500% 12/18/28	4.850	8/26/2026	AAA	NR	\$3,100,000.00	98.837	\$3,063,937.70	5.440%	2.13	0.41%
36318WAK6	GALXY 2013-15A ARR M VAR 10/15/2030	6.560	7/15/2024	NR	AAA	\$3,541,203.44	100.045	\$3,542,782.81	6.670%	0.20	0.47%
39154TCJ5	GREAT AMER LSG RECV 4.98% 01/18/28	4.980	5/16/2026	AAA	AAA	\$7,400,000.00	98.683	\$7,302,534.60	5.720%	1.90	0.97%
403963AC5	HPEFS EQUIP TRUST 5.18% 05/20/2031	5.180	9/16/2025	NR	AAA	\$7,400,000.00	99.320	\$7,349,709.60	5.750%	1.31	0.98%
43815JAC7	HONDA AUTO REC OWN T 5.0400% 04/21/27	5.040	8/21/2025	AAA	NR	\$3,000,000.00	99.417	\$2,982,507.00	5.520%	1.23	0.40%
44614AAE7	HUNTINGTON AUTO TRUS 5.23% 01/16/2029	5.230	9/21/2026	NR	AAA	\$2,500,000.00	99.325	\$2,483,112.50	5.580%	2.19	0.33%
44935VAD1	HYUNDAI AUTO LS SEC 5.80% 12/15/2026	5.800	10/8/2025	AAA	AAA	\$5,000,000.00	100.191	\$5,009,550.00	5.720%	1.34	0.66%
50117JAC7	KUBOTA CR OWN TR 202 4.0900% 12/15/26	4.370	4/6/2025	AAA	NR	\$2,900,000.00	98.498	\$2,856,430.40	5.820%	0.89	0.38%
55318CAC8	MMAF 2014-A A3 MTGE 4.95% 07/14/2031	4.950	11/25/2027	AAA	NR	\$4,700,000.00	98.393	\$4,624,456.90	5.010%	3.26	0.61%
63935BAA1	NAVSL 2020-HA A MTGE 1.31% 01/15/2069	1.310	8/31/2026	AAA	AAA	\$792,666.05	91.859	\$728,134.32	5.070%	2.21	0.10%
63938PBU2	NAVISTAR FINL DL NT 6.1800% 08/25/28	6.180	8/26/2025	AAA	NR	\$1,900,000.00	100.244	\$1,904,639.80	6.050%	1.24	0.25%
63942BAA2	NAVIENT STUDENT LOAN 0.84% 05/15/2069	0.840	2/16/2027	NR	AAA	\$662,651.17	86.715	\$574,616.64	6.190%	2.56	0.08%
63942EAA6	NAVIENT PRIVATE ED L 0.97% 12/16/2069	0.970	10/21/2027	NR	Moody's - Aaa	\$3,431,256.62	85.522	\$2,934,493.01	5.770%	3.11	0.39%
63942GAA1	NAVIENT PRIVATE ED L 1.11% 02/18/70	1.110	3/8/2028	AAA	NR	\$3,049,693.39	84.177	\$2,567,149.55	5.940%	3.39	0.34%
63942JAA5	NAVIENT STUDENT LOAN 1.06% 10/15/2069	1.060	6/27/2027	NR	AAA	\$2,356,211.14	86.816	\$2,045,568.27	5.810%	2.86	0.27%
63942LAA0	NAVIENT STUDENT LOAN 0.94% 07/15/2069	0.940	5/21/2027	NR	AAA	\$1,903,800.00	86.379	\$1,644,477.69	6.010%	2.77	0.22%
64131QAJ9	NEUBERGER BRMN LN AD VAR RT 10/18/30	6.509	7/18/2024	NR	AAA	\$3,475,377.31	100.099	\$3,478,821.41	6.560%	0.21	0.46%
67181DAA9	OAKIG 2020-1A A1 MTG 1.85% 11/20/2050	1.850	11/19/2025	NR	AAA	\$4,900,638.88	92.748	\$4,545,259.25	6.880%	1.49	0.60%
67190AAA4	OAKIG 2021-1A A1 MTG 1.48% 01/20/2051	1.480	1/18/2026	NR	AAA	\$1,908,447.05	91.370	\$1,743,748.07	6.920%	1.65	0.23%
69335PFE0	PFS FINANCING CORP 4.9500% 02/15/29	4.950	2/14/2027	NR	AAA	\$3,700,000.00	98.379	\$3,640,037.80	5.630%	2.55	0.48%
78403DAP5	SBA TOWER TRUST 2020 1.8840% 01/15/26	1.884	11/19/2025	A	NR	\$4,000,000.00	93.103	\$3,724,100.00	6.620%	1.50	0.49%
78437PAC7	SBNA AUTO RECB L TRUS 5.32% 12/15/2028	5.320	1/26/2026	AAA	NR	\$1,600,000.00	99.304	\$1,588,857.60	5.800%	1.63	0.21%
87267RAA3	T-MOBILE US TRUST 20 5.05% 09/20/29	5.050	9/21/2026	AAA	NR	\$3,100,000.00	99.227	\$3,076,049.40	5.460%	2.10	0.41%
89238DAD0	TOYOTA AUTO RECEIVAB 4.83% 10/16/28	4.830	8/25/2026	NR	AAA	\$7,400,000.00	98.850	\$7,314,929.60	5.410%	2.13	0.97%
89238GAD3	TOYOTA LEASE OW TR 5.25% 04/20/2027	5.250	5/12/2026	AAA	AAA	\$2,900,000.00	99.529	\$2,886,349.70	5.660%	1.30	0.38%
89240HAD7	TOYOTA LEASE OWNER T 5.6600% 11/20/26	5.660	9/27/2025	AAA	NR	\$6,100,000.00	100.265	\$6,116,158.90	5.460%	1.32	0.81%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45	1.992	5/4/2030	NR	A-	\$3,705,000.00	86.610	\$3,208,893.09	7.460%	4.47	0.43%
92348KBL6	VERIZON MASTER TR 20 4.8900% 04/13/28	4.890	10/31/2025	AAA	AAA	\$7,750,000.00	99.355	\$7,699,973.75	5.650%	1.42	1.02%
97314JAA3	WIND RIVER CLO LTD VAR RT - 04/15/2031	6.670	7/15/2024	NR	AAA	\$7,150,000.00	100.080	\$7,155,691.40	6.770%	0.21	0.95%
98163QAE9	WORLD OMNI AUTO REC 3.4400% 03/15/28	3.440	4/19/2026	AAA	AAA	\$5,475,000.00	96.454	\$5,280,845.55	5.390%	1.87	0.70%
98164RAD8	WORLD OMNI AUTO REC 4.86% 03/15/29	4.860	11/4/2026	AAA	AAA	\$3,700,000.00	98.782	\$3,654,948.80	5.440%	2.24	0.49%
Asset Backed Securities Sub Total						\$232,097,012.41		\$227,986,170.73			30.26%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A VAR RT 01/15/2037	6.780	5/15/2024	NR	Moody's - Aaa	\$5,000,000.00	99.597	\$4,979,840.00	7.090%	0.09	0.66%
05493JAA9	BDS 2021-FL8 LTD VAR RT 01/18/36	6.353	5/20/2024	NR	Moody's - Aaa	\$1,913,236.54	99.983	\$1,912,907.46	6.470%	0.05	0.25%
05493NAA0	BDS 2021-FL9 A MTGE VAR RT 11/16/2038	6.503	5/20/2024	NR	Moody's - Aaa	\$2,425,359.91	99.383	\$2,410,390.59	6.950%	0.05	0.32%
055983AA8	BSPTT ISSUER LTD 202 VAR RT 02/15/37	6.830	5/15/2024	NR	Moody's - Aaa	\$6,350,145.63	100.028	\$6,351,917.32	6.910%	0.10	0.84%
05609VAA3	BX CM MTG 2021-VOLT VAR RT 09/15/36	6.135	5/15/2024	NR	AAA	\$6,850,000.00	99.069	\$6,786,192.25	6.640%	0.03	0.90%
12434LAA2	BXMT 2020-FL2 LTD VAR RT 02/15/38	6.331	5/17/2024	NR	Moody's - Aaa	\$2,834,982.89	96.518	\$2,736,277.29	8.040%	0.00	0.36%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27	2.898	6/25/2027	AA+	AA+	\$5,149,652.96	93.116	\$4,795,156.00	5.250%	2.94	0.64%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT 11/25/27	3.205	6/1/2024	AA+	AA+	\$5,939,234.88	93.874	\$5,575,385.47	5.240%	2.95	0.74%
3137F4CY6	FHLMC REMIC SERIES K 2.9200% 09/25/24	2.920	9/25/2024	AA+	AA+	\$6,796,906.98	98.777	\$6,713,746.83	5.570%	0.39	0.89%
3137F7L37	FHLMC REMIC SERIES 5 1% 04/15/54	1.000	9/16/2027	AA+	AA+	\$4,027,998.01	88.238	\$3,554,212.80	4.690%	3.69	0.47%
39808MAA1	GREYSTONE CRE NT LLC VAR RT 03/15/41	7.536	5/15/2024	NR	Moody's - Aaa	\$2,100,000.00	100.307	\$2,106,453.30	7.750%	0.08	0.28%
39809LAA2	GREYSTONE CRE NOTES2 VAR RT 09/15/37	6.615	5/15/2024	NR	Moody's - Aaa	\$141,461.02	99.735	\$141,086.29	6.910%	0.04	0.02%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
404300AA3	HTL COMM MORT TRUST VAR RT 05/10/39	5.876	5/1/2027	NR	Moody's - Aaa	\$1,400,000.00	99.171	\$1,388,388.40	5.980%	2.74	0.18%
40443GAA3	H.I.G. RCP LLC 2023- VAR RT 09/19/38	7.595	5/20/2024	NR	Moody's - Aaa	\$1,254,467.47	100.504	\$1,260,784.97	7.970%	0.05	0.17%
53948HAA4	LNCR 2021-CRE6 A MTG VAR RT 11/15/2038	6.735	5/15/2024	NR	Moody's - Aaa	\$4,178,901.41	99.539	\$4,159,624.14	7.190%	0.04	0.55%
64829GAA7	NEW RESI MTG LN TR 2 VAR RT 11/26/35	3.750	3/6/2028	NR	Moody's - Aaa	\$647,563.74	92.421	\$598,482.29	5.980%	3.59	0.08%
69357XAA9	PFP 2021-8 A MTGE VAR RT 06/14/24	6.433	5/16/2024	NR	Moody's - Aaa	\$1,071,788.58	99.480	\$1,066,210.99	6.050%	0.08	0.14%
87252LAA3	THPT 2023-THL A VAR RT 12/10/34	6.994	12/10/2026	NR	AAA	\$3,100,000.00	100.968	\$3,130,011.10	6.700%	2.33	0.42%
Collateralized Mortgage Obligations Sub Total						\$61,181,700.03		\$59,667,067.49			7.92%
Corporate Bonds											
00138CAS7	AIG GLOBAL FDG SR SE 0.6500% 06/17/2024	0.650	6/17/2024	NR	A+	\$4,725,000.00	99.3313	\$4,693,403.93	5.370%	0.13	0.62%
02665WEY3	AMERICAN HONDA FIN C 4.9500% 01/09/26	4.950	1/8/2026	NR	A-	\$2,765,000.00	99.2287	\$2,743,673.56	5.420%	1.58	0.36%
02665WFD8	AMERICAN HONDA FIN C 4.9000% 03/12/27	4.900	3/12/2027	NR	A-	\$2,820,000.00	99.0038	\$2,791,907.16	5.270%	2.63	0.37%
05253JAZ4	AUST & NZ BANKING GR 4.75% 01/18/2027	4.750	1/18/2027	A+	AA-	\$3,630,000.00	98.7331	\$3,584,011.53	5.250%	2.49	0.48%
05565ECH6	BMW US CAP LLC 4.90% 04/02/27	4.900	4/2/2027	NR	A	\$3,765,000.00	98.9533	\$3,725,591.75	5.270%	2.68	0.49%
05571AAT2	BPCE SA 5.203% 01/18/2027	5.203	1/18/2027	A+	A	\$400,000.00	99.0837	\$396,334.80	5.560%	2.48	0.05%
05611CZA0	BPCE SA 5.100% 01/26/26	5.100	1/26/2026	A+	A	\$3,545,000.00	99.0961	\$3,512,956.75	5.610%	1.63	0.47%
06051GJK6	BANK AMERICA CORP VAR RT 10/24/26	1.197	10/24/2025	AA-	A-	\$7,936,000.00	93.4302	\$7,414,620.67	6.070%	1.45	0.98%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026	5.266	12/11/2026	AA-	A-	\$3,805,000.00	99.4351	\$3,783,505.56	5.490%	2.37	0.50%
06407EAC9	BANK OF NEW ZEALAND 1.00%, 03/03/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	92.0423	\$3,497,607.40	5.630%	1.78	0.46%
06417XAB7	BANK NOVA SCOTIA 1.45% 01/10/2025	1.450	1/9/2025	AA-	A-	\$3,900,000.00	97.1686	\$3,789,575.40	5.650%	0.68	0.50%
06418JAA9	BANK NOVA SCOTIA 5.35% 12/07/2026	5.350	12/7/2026	AA-	A-	\$2,965,000.00	99.5162	\$2,950,655.33	5.540%	2.36	0.39%
06675FAX5	BANQUE FED CRED MUT 0.998% 02/04/25	0.998	2/3/2025	AA-	A+	\$3,155,000.00	96.506	\$3,044,764.30	5.790%	0.74	0.40%
06675FAZ0	BANQUE FED CRED MUT 4.935% 01/26/26	4.935	1/26/2026	AA-	A+	\$3,860,000.00	98.8644	\$3,816,165.84	5.640%	1.63	0.51%
06675FBC0	BANQUE FED CRED MUT 5.088%, 01/23/27	5.088	1/23/2027	AA-	A+	\$1,615,000.00	98.8819	\$1,596,942.69	5.520%	2.50	0.21%
110122EE4	BRISTOL-MYERS SQUIBB 4.9000% 02/22/27	4.900	2/21/2027	NR	A	\$645,000.00	99.1559	\$639,555.56	5.210%	2.54	0.08%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26	5.850	10/2/2026	A-	A-	\$3,695,000.00	100.8012	\$3,724,604.34	5.490%	2.21	0.49%
13607LWT6	CANADIAN IMPERIAL BK 5.9260%, 10/02/2026	5.926	10/2/2026	AA-	A-	\$3,605,000.00	100.9649	\$3,639,784.65	5.510%	2.23	0.48%
14913UAA8	CATERPILLAR FINL SVC 4.3500% 05/15/26	4.350	5/15/2026	A+	A	\$3,925,000.00	98.2832	\$3,857,615.60	5.240%	1.89	0.51%
17325FBF4	CITIBANK N A 5.438% 04/30/2026	5.438	4/30/2026	A+	A+	\$3,030,000.00	99.8934	\$3,026,770.02	5.490%	1.83	0.40%
18977W2B5	CNO GLOBAL FUNDING 1.6500% 01/06/25	1.650	1/5/2025	A	A-	\$1,440,000.00	96.6418	\$1,391,641.92	6.430%	0.66	0.18%
22534PAE3	CREDIT AGRICOLE 5.589% 07/05/26	5.589	7/5/2026	AA-	A+	\$3,940,000.00	100.0214	\$3,940,843.16	5.560%	2.00	0.52%
233851CB8	DAIMLER FINANCE NORT 3.5% 08/03/2025	3.500	8/3/2025	A	A	\$6,149,000.00	97.5477	\$5,998,208.07	5.520%	1.20	0.80%
24023KAJ7	DBS GROUP HOLDINGS 5.479% 09/12/25	5.479	9/12/2025	AA-	NR	\$2,490,000.00	100.087	\$2,492,166.30	5.420%	1.30	0.33%
24422EWX3	JOHN DEERE CAPITAL C 4.7500% 06/08/26	4.750	6/8/2026	A+	A	\$1,830,000.00	98.9479	\$1,810,746.57	5.260%	1.94	0.24%
25601B2A2	BK OF AMERICA CORP VAR RT 09/30/25	0.856	9/30/2024	NR	AA-	\$4,800,000.00	97.8831	\$4,698,388.80	5.740%	0.42	0.62%
31677QBT5	FIFTH THIRD BK CINCI VAR RT 10/27/25	5.852	10/27/2024	A-	A-	\$2,945,000.00	99.8468	\$2,940,488.26	6.430%	0.45	0.39%
36143L2C8	GA GLOBAL FUNDING TR 0.8000% 09/13/24	0.800	9/13/2024	A	A-	\$3,395,000.00	98.0888	\$3,330,114.76	6.310%	0.36	0.44%
38151LAF7	GOLDMAN SACHS BK USA VAR RT 03/18/27	5.283	3/18/2026	A+	A+	\$6,535,000.00	99.348	\$6,492,391.80	5.810%	1.76	0.86%
440452AK6	HORMEL FOODS CORP 4.8000% 03/30/27	4.800	3/30/2027	NR	A-	\$1,810,000.00	98.8638	\$1,789,434.78	5.200%	2.67	0.24%
44644MAH4	HUNTINGTON NATIONAL VAR RT 11/18/25	5.699	11/18/2024	A-	A-	\$3,865,000.00	99.3596	\$3,840,248.54	6.640%	0.54	0.51%
46647PBK1	JPMORGAN CHASE & CO VAR RT 04/22/26	2.083	4/22/2025	AA-	A-	\$2,850,000.00	96.4336	\$2,748,357.60	6.530%	0.93	0.36%
46647PBW5	JPMORGAN CHASE & CO VAR RT 02/04/27	1.040	2/4/2026	AA-	A-	\$4,000,000.00	92.1907	\$3,687,628.00	5.850%	1.72	0.49%
46647PCT1	JPMORGAN CHASE & CO VAR RT 12/10/25	1.561	12/10/2024	AA-	A-	\$4,765,000.00	97.414	\$4,641,777.10	5.990%	0.60	0.62%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028	5.040	1/23/2027	AA-	A-	\$1,010,000.00	98.5732	\$995,589.32	5.820%	2.50	0.13%
46849LUX7	JACKSON NATL LIFE GL 5.5000% 01/09/26	5.500	1/8/2026	A	A	\$2,555,000.00	99.16	\$2,533,538.00	6.040%	1.57	0.34%
55608PBQ6	MACQUARIE BANK LTD 5.391% 12/07/2026	5.391	12/7/2026	A	A+	\$1,215,000.00	99.7167	\$1,211,557.91	5.510%	2.36	0.16%
57629W4S6	MASSMUTUAL GLBL FDG 5.1000% 04/09/27	5.100	4/9/2027	AA+	AA+	\$3,100,000.00	99.3917	\$3,081,142.70	5.300%	2.69	0.41%
58769JAF4	MERCEDES-BENZ FIN NO 4.8000% 03/30/26	4.800	3/30/2026	A	A	\$2,750,000.00	98.8085	\$2,717,233.75	5.460%	1.80	0.36%
58769JAK3	MERCEDES-BENZ FIN NO 5.2000% 08/03/26	5.200	8/3/2026	A	A	\$2,520,000.00	99.6283	\$2,510,633.16	5.370%	2.08	0.33%
58989V2G8	MET TOWER GLOBAL FUN 4.85% 01/16/27	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	98.8103	\$1,235,128.75	5.300%	2.49	0.16%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
592179KD6	METROPOLITAN LIFE GL 5.00% 01/06/26	5.000	1/5/2026	AA-	AA-	\$3,790,000.00	99.2717	\$3,762,397.43	5.440%	1.57	0.50%
606822BW3	MITSUBISHI UFJ FINL VAR 07/19/2025	0.953	7/19/2024	A-	A-	\$4,750,000.00	98.8781	\$4,696,709.75	5.870%	0.22	0.62%
606822CA0	MITSUBISHI UFJ FINL VAR 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	97.7453	\$2,961,682.59	5.830%	0.46	0.39%
61747YEC5	MORGAN STANLEY VAR RT 07/20/27	1.512	7/20/2026	A+	A-	\$3,850,000.00	91.3098	\$3,515,427.30	5.870%	2.14	0.47%
61747YET8	MORGAN STANLEY VAR RT 07/17/26	4.679	7/17/2025	A+	A-	\$2,105,000.00	98.7109	\$2,077,864.45	6.360%	1.12	0.28%
61747YEX9	MORGAN STANLEY VAR RT 10/16/26	6.138	10/16/2025	A+	A-	\$3,375,000.00	100.5535	\$3,393,680.63	6.270%	1.37	0.45%
61747YEZ4	MORGAN STANLEY VAR RT 01/28/27	5.050	1/28/2026	A+	A-	\$1,810,000.00	99.0222	\$1,792,301.82	5.990%	1.61	0.24%
62954WAJ4	NTT FINANCE CORP 4.239% 07/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	98.3195	\$771,808.08	5.640%	1.17	0.10%
63743HFB0	NATIONAL RURAL UTILS 4.4500% 03/13/26	4.450	3/13/2026	A	A-	\$4,055,000.00	98.341	\$3,987,727.55	5.360%	1.73	0.53%
63743HFK3	NATIONAL RURAL UTILS 5.6000% 11/13/26	5.600	10/13/2026	A	A-	\$2,185,000.00	100.3254	\$2,192,109.99	5.410%	2.24	0.29%
66815L2L2	NORTHWESTERN MUTUAL 4.70% 04/06/2026	4.700	4/6/2026	AAA	AA+	\$5,790,000.00	98.4718	\$5,701,517.22	5.550%	1.82	0.76%
693475BL8	PNC FINL SVCS GROUP VAR RT 01/26/27	4.758	1/26/2026	A	A-	\$2,140,000.00	98.5369	\$2,108,689.66	5.910%	1.62	0.28%
693475BV6	PNC FINL SVCS GROUP VAR RT 01/21/28	5.300	1/21/2027	A	A-	\$715,000.00	99.1146	\$708,669.39	5.910%	2.46	0.09%
69371RS56	PACCAR FINANCIAL COR 5.0500% 08/10/26	5.050	8/10/2026	NR	A+	\$2,215,000.00	99.7241	\$2,208,888.82	5.230%	2.11	0.29%
6944PL2W8	PACIFIC LIFE GLOBAL 5.5000% 08/28/26	5.500	8/28/2026	AA-	AA-	\$1,215,000.00	99.9889	\$1,214,865.14	5.470%	2.14	0.16%
74153WCQ0	PRICOA GLOBAL FDG I 1.1500% 12/06/24	1.150	12/6/2024	AA-	AA-	\$3,400,000.00	97.3475	\$3,309,815.00	5.690%	0.58	0.44%
74153WCT4	PRICOA GLOBAL FDG I 5.5500% 08/28/26	5.550	8/28/2026	AA-	AA-	\$690,000.00	100.1835	\$691,266.15	5.370%	2.14	0.09%
74256LEX3	PRINCIPAL LIFE GLOBE 5.0000% 01/16/27	5.000	1/16/2027	NR	A+	\$695,000.00	98.9632	\$687,794.24	5.390%	2.48	0.09%
74368CBX1	PROTECTIVE LIFE GLOB 4.9920% 01/12/27	4.992	1/11/2027	AA-	AA-	\$935,000.00	98.7724	\$923,521.94	5.460%	2.46	0.12%
756109BQ6	REALTY INCOME CORP 5.0500% 01/13/26	5.050	1/12/2026	NR	A-	\$1,745,000.00	99.4503	\$1,735,407.74	5.380%	1.00	0.23%
771196CE0	ROCHE HOLDINGS INC 5.2650% 11/13/26	5.265	10/13/2026	AA	AA	\$2,485,000.00	100.0352	\$2,485,874.72	5.240%	2.26	0.33%
78016FZZ0	ROYAL BANK OF CANADA 5.200% 07/20/2026	5.200	7/20/2026	AA-	A	\$3,335,000.00	99.5924	\$3,321,406.54	5.390%	2.05	0.44%
78016HZT0	ROYAL BANK OF CANADA 4.875% 01/19/2027	4.875	1/19/2027	AA-	A	\$2,925,000.00	98.7929	\$2,889,692.33	5.340%	2.49	0.38%
82620KAZ6	SIEMENS FINANCIERING 1.20% 03/11/2026	1.200	3/11/2026	A+	AA-	\$2,000,000.00	92.936	\$1,858,720.00	5.200%	1.80	0.25%
83051GAU2	SKANDINAVISKA ENSKIL 1.40% 11/19/2025	1.400	11/19/2025	AA	A+	\$3,850,000.00	93.9162	\$3,615,773.70	5.600%	1.49	0.48%
86562MCD0	SUMITOMO MITSUI TR B 0.948% - 01/12/2026	0.948	1/11/2026	NR	A-	\$1,085,000.00	92.5575	\$1,004,248.88	5.590%	1.65	0.13%
86562MCT5	SUMITOMO MITSUI TR B 5.464% - 01/13/2026	5.464	1/12/2026	NR	A-	\$2,915,000.00	99.7897	\$2,908,869.76	5.600%	1.59	0.39%
86562MDA5	SUMITOMO MITSUI FIN 5.880% 07/13/2026	5.880	7/13/2026	NR	A-	\$3,805,000.00	100.6345	\$3,829,142.73	5.580%	2.01	0.51%
883556CZ3	THERMO FISHER SCIENT 5.0000% 12/05/26	5.000	11/5/2026	A-	A-	\$2,825,000.00	99.5933	\$2,813,510.73	5.160%	2.33	0.37%
89115AZV3	TORONTO DOMINION BAN 5.264% 12/11/26	5.264	12/11/2026	AA-	A	\$1,230,000.00	99.5948	\$1,225,016.04	5.410%	2.37	0.16%
89115AZW1	TORONTO DOMINION BAN 4.98% 04/05/27	4.980	4/5/2027	AA-	A	\$3,835,000.00	98.7397	\$3,786,667.50	5.440%	2.69	0.50%
89236TLJ2	TOYOTA MTR CR CORP 4.8000% 01/05/26	4.8	1/4/2026	A+	A+	\$3,000,000.00	99.1349	\$2,974,047.00	5.310%	1.57	0.39%
89236TLY9	TOYOTA MTR CR CORP 5.0000% 03/19/27	5.000	3/19/2027	A+	A+	\$2,580,000.00	99.2106	\$2,559,633.48	5.290%	2.64	0.34%
902674YK0	UBS AG LONDON 0.7000% 08/09/24	0.700	8/9/2024	A+	A+	\$1,485,000.00	98.6299	\$1,464,654.02	5.500%	0.27	0.19%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26	5.254	11/9/2026	AA-	A+	\$3,865,000.00	99.511	\$3,846,100.15	5.450%	2.33	0.51%
94988J6H5	WELLS FARGO BANK NAT 4.8110% 01/15/26	4.811	1/14/2026	AA-	A+	\$3,230,000.00	98.8961	\$3,194,344.03	5.440%	1.57	0.42%
Corporate Bonds Sub Total						\$226,625,000.00		\$222,537,152.59			29.53%
Government Related Securities											
125094AU6	CDP FINANCIAL INC 0.875% 06/10/2025	0.875	6/10/2025	AAA	AAA	\$5,000,000.00	95.170	\$4,758,500.00	5.430%	1.08	0.63%
62878U2C5	NBN CO LTD 0.875% 10/08/2024	0.875	10/8/2024	AA+	NR	\$2,255,000.00	97.829	\$2,206,041.70	5.960%	0.43	0.29%
682142AF1	OMERS FINANCE TRUST 1.100% 03/26/26	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	92.447	\$5,796,445.71	5.320%	1.84	0.77%
87031CAK9	SWEDISH EXPORT CREDI 4.00% 07/15/2025	4.000	7/15/2025	NR	AA+	\$6,200,000.00	98.263	\$6,092,299.80	5.510%	1.15	0.81%
Government Related Securities Sub Total						\$19,725,000.00		\$18,853,287.21			2.50%
Grand Total						\$767,266,336.02		\$753,486,044.46			100.00%