

A background image at the top of the page showing a financial candlestick chart with a blue line and a pen resting on it.

FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report June 2025

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PORTFOLIO SUMMARY

May 31, 2025 to June 30, 2025

Net Asset Value Summary

June 30, 2024	\$27.98
May 31, 2025	\$29.43
June 30, 2025	\$29.65

Portfolio Returns

1-Month Return	0.748%
12-Month Return	5.969%
Annualized Return Since Inception	3.279%

Portfolio Yields

SEC Yield (Net of Fees)	4.1632%
Market Yield (Net of Fees)	4.3657%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

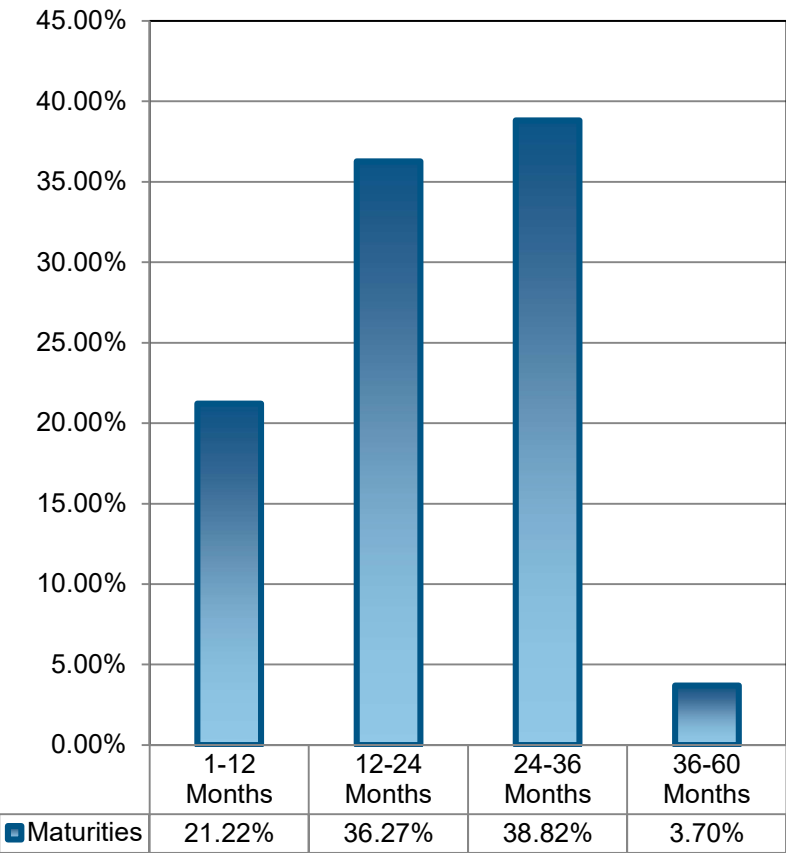
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 1,464,152.87	\$ -	\$ -	\$ -	\$ 1,464,152.87
U.S. Treasury Notes	\$ 3,021,861.00	\$ 37,241,472.45	\$ 117,037,692.48	\$ 11,481,970.00	\$ 168,782,995.93
U.S. Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 61,567,918.90	\$ 58,271,663.20	\$ 40,401,270.56	\$ 6,611,497.80	\$ 166,852,350.46
Coll. Mort. Obligations	\$ 26,109,815.54	\$ 26,463,483.11	\$ 23,949,060.82	\$ 4,392,813.02	\$ 80,915,172.49
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 36,878,306.91	\$ 93,984,557.37	\$ 51,424,456.49	\$ -	\$ 182,287,320.77
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ 4,616,895.80	\$ 2,505,370.00	\$ -	\$ 7,122,265.80
Total :	\$ 129,042,055.22	\$ 220,578,071.93	\$ 236,121,918.03	\$ 22,486,280.82	\$ 608,228,326.00
% of Portfolio:	21.22%	36.27%	38.82%	3.70%	100.00%

Average Mat.(Years)	2.06
Effective Duration	1.79

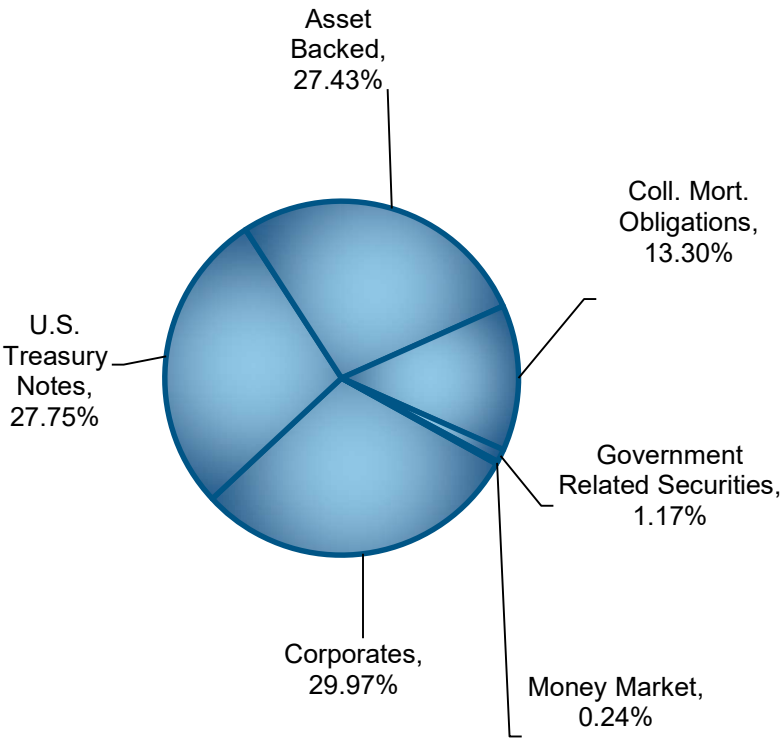
Charts Page

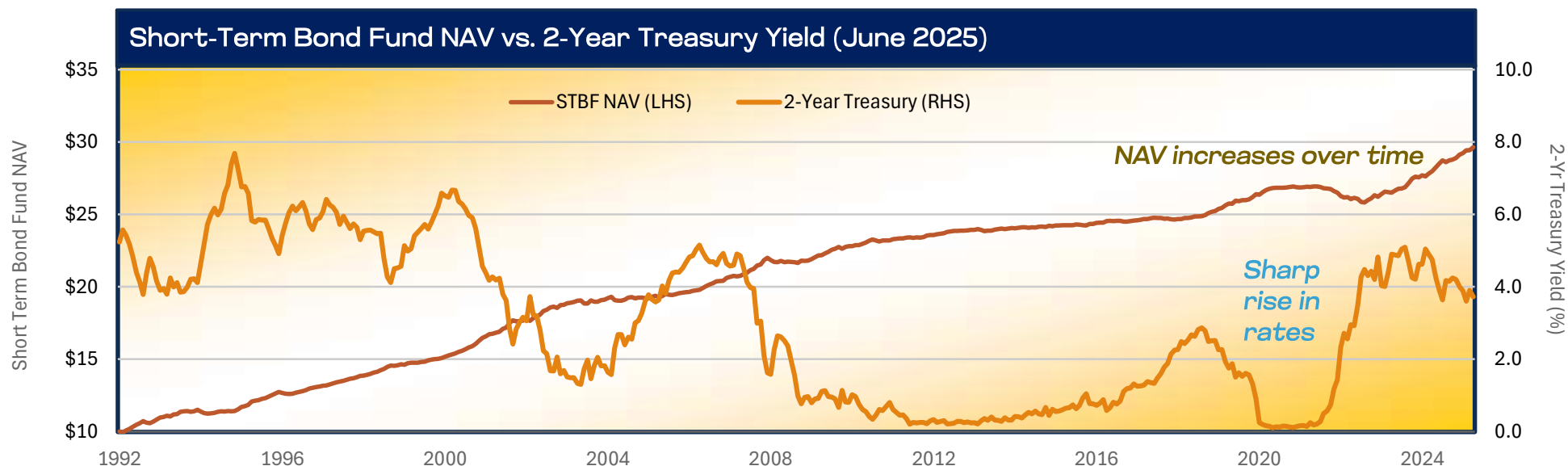
June 30, 2025

Maturity Distribution, June 2025



Sector Allocation, June 2025





FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Jun	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	0.74%	3.15%	3.37%	6.24%	4.68%	2.33%	2.30%	3.61%
STBF Total Rtn Net of Fees (NAV)*	0.73%	3.02%	3.21%	5.97%	4.39%	2.06%	2.03%	3.29%
Benchmark***	0.60%	2.79%	2.73%	5.68%	3.41%	1.37%	1.61%	3.09%

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 June 2025

In June, economic uncertainty continued to ease, following a peak in April. Financial markets across the board posted gains, from stocks to bonds, in both domestic and international markets. In particular, the U.S. equity market retraced its April drawdown and reached another all-time high in June. U.S. economic data released in June illustrated a resilient economy with solid job growth and moderating inflation. The yield on the 2-year Treasury note fell 18 basis points ("bps") to 3.72%. The yield on the benchmark 10-year Treasury fell 17 bps to 4.23%. The yield on the 30-year Treasury fell 16 bps to 4.77%.

On the labor market side, the U.S. economy added 139,000 jobs in May, a healthy print, and further added 147,000 jobs in June. However, there are signs of weakness, as continuing unemployment insurance claims—which track the number of workers receiving unemployment benefits for more than a week—rose to a cycle high in June. On the inflation front, the three-month average of the monthly core personal consumption expenditures (PCE) price index registered 0.14% as of May, the softest rate in over a year. As Federal Reserve (Fed) Chair Jerome Powell remarked during his congressional testimony, if not for forecasted tariff-induced increases to core inflation in the coming months, the Fed would likely be reducing interest rates.

At its June meeting, the Fed kept the federal funds rate steady at 4.25-4.50%. The group's June Summary of Economic Projections (SEP) showed that the median policymaker expects slower economic growth, and a slightly higher unemployment rate compared to their March projections, but much higher core inflation by December 2025 due to the impact of tariffs. As a result, the median policymaker still expects only two 25 basis point cuts by year-end. In our view, softer core inflation is still achievable by year-end, as a moderation in services prices could offset the rise in goods prices due to tariffs. As Chair Powell mentioned during his testimony to Congress, the Fed's next move will likely be a cut, but the timing depends on the inflation data. Consequently, if inflation remains muted or the unemployment rate rises, we think the Fed may quickly return to cutting mode and reduce rates by more than what the bond market currently prices in.

Florida Trust Short Term Bond Fund

Short fixed income returns were positive across all sectors in June and the second quarter of the year, as short-term yields decreased while spreads tightened moderately. The Treasury yield curve steepened over the quarter largely due to concern and debate around the "Big Beautiful Bill" which will increase spending and the US budget deficit. The STBF posted a +0.73% total return for June, faring better than the benchmark ICE BofA 1-3 Year US Treasury index, which returned 0.60%. Fiscal year-to-date, the STBF has returned +3.21% versus 2.73% for the benchmark.

The STBF remains well-positioned as we continue to invest in a high-quality tilt and a diversified mix of credit, with ample liquidity, and a neutral duration position. The STBF is poised to potentially outperform shorter, money market-like options during 2025 as the Fed considers cutting interest rates. Markets are currently pricing in 2 to 3 rate cuts by year end, slightly lower than the end of the prior quarter but consistent with softening growth indicators and concerns about policy-induced demand destruction. As the yield curve normalizes, there is opportunity for positive bond price performance in addition to the attractive income return offered by the STBF.

Short corporate and securitized credit markets demonstrated relative resilience over the quarter given the elevated uncertainty around tariffs and geopolitical risks. While credit premiums widened in April in response to initial tariff announcements, they recovered to pre-tariff levels by mid-May. Investment-grade credit premiums ended the quarterly flat year-to-date and are about 10 bps from the 12-month lows. Similarly in the securitized market, AAA-rated asset-backed security spreads closed the quarter near historical tight.

The STBF's interest rate positioning is neutral compared to the 1-3 year Treasury benchmark. While the Fed remains cautious amid tariff uncertainty, we see a path for declining policy rates if inflation stabilizes and growth moderates. Given that credit and liquidity premiums are near multi-year tight, we are selective in adding exposures.

The STBF is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AA+/S1. The net 30-Day SEC Yield for the fund was 4.16% at month end, compared to 4.31% as of 2024-year end. The liquidity of the fund is strong, with 329% of funds invested in Treasuries and government related securities. There were no deposits or withdrawals to the STBF in June.

This material reflects our current opinion and is subject to change without notice. Sources for the material contained herein are deemed reliable but cannot be guaranteed. This material is intended solely for institutional investors and is not intended for retail investors or general distribution. This material may not be reproduced or distributed without written permission. This presentation is for illustrative purposes only and does not constitute investment advice or an offer to sell or buy any security. The statements and opinions herein are current as of the date of this document and are subject to change without notice. Past performance is no guarantee of future results.



MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-May-25	30-Jun-25
ASSETS		
Investments		
Investments @ Value	\$603,486,278.63	\$608,228,326.00
Cash	\$0.00	\$50,854.24
Total Investments	<u>\$603,486,278.63</u>	<u>\$608,279,180.24</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$4,395,227.39	\$5,081,713.77
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$607,881,506.02</u>	<u>\$613,360,894.01</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$1,004,015.10
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$307,873.13	\$309,462.15
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$307,873.13</u>	<u>\$1,313,477.25</u>
NET ASSETS	<u>\$607,573,632.89</u>	<u>\$612,047,416.76</u>
Shares Outstanding:	20,645,066.273	20,645,066.273
Net Asset Value Per Share:	\$29.43	\$29.65

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-May-25	30-Jun-25
Investment Income	\$2,347,788.43	\$2,328,675.66
Expenses	<u>\$143,561.76</u>	<u>\$139,740.39</u>
Net Investment Income	\$2,204,226.67	\$2,188,935.27
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$123,401,945.25	\$108,771,390.87
Cost of securities sold	<u>\$123,266,742.60</u>	<u>\$108,495,086.90</u>
Net Realized Gain(loss)	\$135,202.65	\$276,303.97
Unrealized Appreciation of Investments:		
Beginning of Period	(\$9,197,464.39)	(\$11,341,707.62)
End of Period	<u>(\$11,341,707.62)</u>	<u>(\$9,333,162.99)</u>
Change in unrealized appreciation	(\$2,144,243.23)	\$2,008,544.63
Net Realized and Unrealized Gain(loss) on Investments:	(\$2,009,040.58)	\$2,284,848.60
Total Return:	\$195,186.09	\$4,473,783.87



Fund Balance and Net Asset Value Report
May 31, 2025 to June 30, 2025

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
June 1, 2025	\$607,663,843.43	\$29.43	4.0051%
June 2, 2025	\$607,415,790.92	\$29.43	4.2270%
June 3, 2025	\$607,415,951.18	\$29.42	4.1444%
June 4, 2025	\$608,347,649.22	\$29.42	4.1285%
June 5, 2025	\$607,951,908.36	\$29.47	4.1092%
June 6, 2025	\$607,011,277.07	\$29.45	4.0595%
June 7, 2025	\$607,093,977.23	\$29.45	4.0595%
June 8, 2025	\$607,176,677.40	\$29.45	4.0595%
June 9, 2025	\$607,547,275.96	\$29.40	4.2445%
June 10, 2025	\$607,667,381.53	\$29.43	4.1538%
June 11, 2025	\$608,399,635.64	\$29.43	4.2048%
June 12, 2025	\$608,928,103.58	\$29.47	4.2106%
June 13, 2025	\$608,602,799.10	\$29.50	4.1726%
June 14, 2025	\$608,686,498.93	\$29.50	4.1726%
June 15, 2025	\$608,770,198.75	\$29.50	4.1726%
June 16, 2025	\$608,575,525.61	\$29.48	4.2853%
June 17, 2025	\$608,852,792.81	\$29.48	4.2046%
June 18, 2025	\$609,037,597.80	\$29.49	4.1532%
June 19, 2025	\$609,118,286.13	\$29.49	4.1532%

DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD (30 Day Avg.)
June 20, 2025		\$609,574,889.50		\$29.53		4.1546%
June 21, 2025		\$609,659,395.29		\$29.53		4.1546%
June 22, 2025		\$609,743,901.07		\$29.53		4.1546%
June 23, 2025		\$612,047,416.76		\$29.65		4.1632%
June 24, 2025		\$610,837,894.60		\$29.59		4.3275%
June 25, 2025		\$611,000,889.64		\$29.60		4.2072%
June 26, 2025		\$611,670,737.40		\$29.63		4.1850%
June 27, 2025		\$611,637,182.70		\$29.63		4.1409%
June 28, 2025		\$611,718,378.23		\$29.63		4.1409%
June 29, 2025		\$611,799,573.77		\$29.63		4.1409%
June 30, 2025		\$612,047,416.76		\$29.65		4.1632%

Average : \$609,200,028.21

End of Month NAV : \$29.65

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

MONTH-END SCHEDULE OF INVESTMENTS

June 30, 2025

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	7/1/2025	AAA	AAA	\$1,464,152.87	100.000	1,464,152.87	0.000%	0.00	0.24%
Money Market Sub Total						\$1,464,152.87		\$1,464,152.87			0.24%
U.S. Treasury Notes											
91282CGQ8	T-Note 02/28/2030	4.000	2/28/2030	AA+	AA+	\$400,000.00	100.981	403,922.00	3.820%	4.17	0.07%
91282CKS9	T-Note 05/31/2026	4.875	5/31/2026	AA+	AA+	\$3,000,000.00	100.729	3,021,861.00	4.070%	0.89	0.50%
91282CMN8	T-Note 02/15/2028	4.250	2/15/2028	AA+	AA+	\$7,050,000.00	101.352	7,145,287.80	3.770%	2.43	1.17%
91282CMS7	T-Note 03/15/2028	3.875	3/15/2028	AA+	AA+	\$107,270,000.00	100.484	107,789,615.88	3.750%	2.52	17.72%
91282CMW8	T-Note 04/15/2028	3.750	4/15/2028	AA+	AA+	\$2,100,000.00	100.133	2,102,788.80	3.760%	2.61	0.35%
91282CMY4	T-Note 04/30/2027	3.750	4/30/2027	AA+	AA+	\$29,225,000.00	99.992	29,222,720.45	3.810%	1.74	4.80%
91282CMZ1	T-Note 04/30/2030	3.875	4/30/2030	AA+	AA+	\$5,000,000.00	100.398	5,019,920.00	3.830%	4.34	0.83%
91282CNE7	T-Note 05/31/2027	3.875	5/31/2027	AA+	AA+	\$8,000,000.00	100.234	8,018,752.00	3.810%	1.83	1.32%
91282CNG2	T-Note 05/31/2030	4.000	5/31/2030	AA+	AA+	\$6,000,000.00	100.969	6,058,128.00	3.830%	4.41	1.00%
U.S. Treasury Notes Sub Total						\$168,045,000.00		\$168,782,995.93			27.75%
Asset Backed Securities											
03027WAM4	AMERICAN TOWER 3/15/53 144A	5.490	3/19/2027	AAA	NR	\$1,000,000.00	101.746	\$1,017,461.00	4.840%	2.48	0.17%
03065UAD1	AMCAR 2023-2 A3 CAR	5.810	4/8/2026	AAA	NR	\$7,100,000.00	100.765	\$7,154,322.10	4.840%	0.73	1.18%
06054YAC1	BAAT 2023-2A A3 CAR 144A	5.740	4/14/2026	AAA	NR	\$4,000,000.00	100.991	\$4,039,648.00	4.490%	0.73	0.66%
096912AD2	BMWLT 2025-1 A3 LEASE	4.430	8/6/2027	AAA	AAA	\$2,900,000.00	100.685	\$2,919,853.40	4.200%	1.94	0.48%
14076LAC7	CRVNA 2024-P4 A3 CAR	4.640	11/24/2027	NR	AAA	\$2,300,000.00	100.397	\$2,309,124.10	4.690%	2.40	0.38%
14318WAD9	CARMX 2024-A3 CAR	4.920	8/7/2026	AAA	AAA	\$5,000,000.00	100.650	\$5,032,505.00	4.390%	1.05	0.83%
14688NAC3	CRVNA 2024-P1 A3 CAR 144A	5.050	6/30/2026	NR	AAA	\$3,400,000.00	100.613	\$3,420,828.40	4.490%	0.94	0.56%
16409TAL3	CHPRK 2018-1A A1AR CLO 3MOFRN 144A	5.306	7/15/2025	NR	AAA	\$1,993,633.89	99.972	\$1,993,069.69	5.520%	0.04	0.33%
165183CU6	CFII 2023-1A A1 FLEET 144A	5.650	1/31/2026	AAA	NR	\$1,905,809.83	100.516	\$1,915,640.00	4.800%	0.56	0.31%
165183DE1	CFII 2024-1A A1 FLEET 144A	5.520	7/8/2026	AAA	NR	\$1,618,173.37	101.036	\$1,634,940.88	4.560%	0.97	0.27%
23346MAC0	DLLAD 2024-1A A3 EQP 144A	5.300	7/8/2027	AAA	NR	\$2,900,000.00	102.067	\$2,959,931.40	4.330%	1.89	0.49%
24703UAE3	DEFT 2025-1 A3 EQP 144A	4.610	5/5/2027	AAA	NR	\$3,300,000.00	101.181	\$3,338,986.20	4.120%	1.73	0.55%
29375PAC4	EFF 2024-1 A3 FLEET 144A	5.160	6/21/2027	AAA	AAA	\$3,700,000.00	101.944	\$3,771,928.00	4.240%	1.84	0.62%
29375RAC0	EFF 2024-2 A3 FLEET 144A	5.610	12/3/2026	AAA	AAA	\$4,800,000.00	101.963	\$4,894,243.20	4.280%	1.35	0.80%
29375TAC6	EFF 2025-2 A3 FLEET 144A	4.410	2/10/2028	AAA	AAA	\$1,900,000.00	100.565	\$1,910,735.00	4.240%	2.43	0.31%
29390HAC3	EFF 2025-1 A3 FLEET 144A	4.820	10/19/2027	AAA	AAA	\$1,500,000.00	101.566	\$1,523,491.50	4.220%	2.15	0.25%
34528QHV9	FORDF 2023-1 A1 FLOOR 144A	4.920	5/19/2026	AAA	NR	\$6,100,000.00	100.462	\$6,128,200.30	4.200%	0.86	1.01%
34535KAD0	FORDO 2025-A A3 CAR	4.450	8/8/2027	NR	AAA	\$2,400,000.00	100.961	\$2,423,073.60	4.370%	1.96	0.40%
361886EB6	GFORT 2025-2A A1 FLOOR 144A	4.640	3/18/2028	AAA	NR	\$4,700,000.00	101.549	\$4,772,784.20	4.250%	2.50	0.78%
362955AD8	GMCAR 2025-1 A3 CAR	4.620	5/19/2027	AAA	NR	\$2,500,000.00	101.188	\$2,529,710.00	4.190%	1.76	0.42%
38138KAL4	GLM 2021-11A AR CLO 3MOFRN 144A	5.349	7/21/2025	NR	AAA	\$2,700,000.00	99.919	\$2,697,815.70	5.520%	0.06	0.44%
39154GAJ5	GALC 2025-1 A3 EQP 144A	4.490	7/31/2027	AAA	AAA	\$1,800,000.00	100.356	\$1,806,404.40	4.440%	1.95	0.30%
39154TCJ5	GALC 2024-1 A3 EQP 144A	4.980	9/1/2026	AAA	AAA	\$7,400,000.00	100.821	\$7,460,783.60	4.340%	1.12	1.23%
403963AC5	HPEFS 2024-1A A3 EQP 144A	5.180	11/17/2025	NR	AAA	\$3,700,000.00	100.226	\$3,708,358.30	4.620%	0.36	0.61%
44331DAQ2	HLM 5A 2015-A1R3 3MOFRN 144A	5.316	7/15/2025	NR	AAA	\$722,708.10	99.954	\$722,377.82	5.550%	0.04	0.12%
44614AE7	HUNT 2024-1A A3 CAR 144A	5.230	8/22/2026	NR	AAA	\$2,500,000.00	100.914	\$2,522,855.00	4.480%	1.07	0.41%
44935DAE9	HALST 2025-B A4 LEASE 144A	4.570	9/8/2027	AAA	AAA	\$1,600,000.00	100.835	\$1,613,352.00	4.240%	2.04	0.27%
44935XAD7	HART 2025-B A3 CAR	4.360	10/19/2027	AAA	AAA	\$5,900,000.00	100.821	\$5,948,415.40	4.130%	2.14	0.98%
50117LAC2	KCOT 2025-2A A3 EQP 144A	4.420	1/6/2028	AAA	NR	\$4,700,000.00	100.563	\$4,726,475.10	4.240%	2.74	0.78%
55318CAC8	MMAF 2024-A A3 EQP 144A	4.950	1/4/2027	AAA	NR	\$4,700,000.00	101.575	\$4,774,034.40	3.980%	1.42	0.78%
55340QAC9	MTLRF 2025-1A A3 EQP 144A	4.780	4/5/2028	NR	AAA	\$2,900,000.00	101.032	\$2,929,936.70	4.320%	2.54	0.48%
63938PBW8	NAVMT 2024-1 A FLOOR 144A	5.590	4/29/2026	AAA	NR	\$1,500,000.00	100.848	\$1,512,721.50	4.570%	0.79	0.25%
64135BAL3	NEUB 2022-51A AR 3MOFRN 144A	5.559	7/23/2025	AAA	NR	\$2,000,000.00	100.097	\$2,001,934.00	5.670%	0.06	0.33%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
68270DAA9	OMFIT 2025-1A A PLOAN 144A	4.820	1/24/2029	NR	AAA	\$3,000,000.00	100.881	\$3,026,415.00	4.910%	3.57	0.50%
69335PFE0	PFSFC 2024-B A INS 144A	4.950	2/17/2027	NR	AAA	\$3,700,000.00	101.041	\$3,738,502.20	4.370%	1.54	0.61%
69335PFY6	PFSFC 2025-D A INS 144A	4.521	4/18/2028	NR	AAA	\$4,000,000.00	100.518	\$4,020,732.00	4.340%	2.58	0.66%
69689QAA3	PLMRS 2022-1A A CLO 3MOFRN 144A	5.592	7/21/2025	NR	Moody's - Aaa	\$2,000,000.00	100.234	\$2,004,678.00	5.680%	0.06	0.33%
74980FAQ8	RRAM 2020-8A A1R 144A	5.606	7/15/2025	NR	AAA	\$750,000.00	100.271	\$752,030.25	5.680%	0.05	0.12%
78398HAC2	SFAST 2025-2A A3 CAR 144A	4.440	11/2/2027	NR	AAA	\$1,400,000.00	100.929	\$1,413,007.40	4.320%	3.73	0.23%
78403DAP5	SBATOW 1.884 1/15/26 144A	1.884	1/12/2026	A	NR	\$4,000,000.00	98.375	\$3,934,996.00	5.060%	0.52	0.65%
78437PAC7	SBAT 2024-A A3 CAR 144A	5.320	1/25/2026	AAA	NR	\$1,346,658.02	100.314	\$1,350,887.88	4.800%	0.54	0.22%
81885BAE5	SFAST 2025-1A A3 CAR 144A	4.750	5/29/2027	NR	AAA	\$4,700,000.00	101.171	\$4,755,055.80	4.250%	1.78	0.78%
87268CAA5	TMUST 2024-2 A PHONE 144A	4.250	4/11/2027	AAA	NR	\$2,300,000.00	100.186	\$2,304,278.00	4.230%	1.68	0.38%
89238DAD0	TAOT 2024-A A3 CAR	4.830	7/10/2026	NR	AAA	\$7,400,000.00	100.571	\$7,442,254.00	4.300%	0.96	1.22%
89239NAD7	TLOT 2025-A A3 LEASE 144A	4.750	2/20/2027	NR	AAA	\$3,000,000.00	101.317	\$3,039,519.00	4.280%	1.55	0.50%
90367VAC3	USCAR 2025-1A A3 CAR 144A	4.490	2/18/2028	AAA	NR	\$3,000,000.00	100.929	\$3,027,876.00	4.230%	2.44	0.50%
92212KAC0	VDC 2020-2A A2 DATA 144A	1.992	8/24/2027	NR	A-	\$3,705,000.00	93.943	\$3,480,591.86	5.030%	2.06	0.57%
92212KAG1	VDC 2024-1A A2 DATA 144A	5.100	3/16/2030	NR	A-	\$2,200,000.00	98.731	\$2,172,075.40	5.650%	4.71	0.36%
96043LAC4	WLAKE 2025-P1 A3 CAR 144A	4.580	10/11/2027	NR	AAA	\$3,100,000.00	100.855	\$3,120,295.70	4.410%	2.11	0.51%
98163QAE9	WOART 2022-B A3 CAR	3.440	4/22/2026	AAA	AAA	\$5,475,000.00	99.211	\$5,431,796.78	4.500%	0.77	0.89%
98164RAD8	WOART 2024-A A3 CAR	4.860	7/22/2026	AAA	AAA	\$3,700,000.00	100.579	\$3,721,419.30	4.370%	0.99	0.61%
Asset Backed Securities Sub Total						\$165,916,983.21		\$166,852,350.46			27.43%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A	5.754	7/15/2025	NR	Moody's - Aaa	\$607,624.19	100.139	\$608,470.01	5.640%	0.09	0.10%
05493NAA0	BDS 2021-FL9 A 144A	5.499	7/18/2025	NR	Moody's - Aaa	\$459,136.77	99.814	\$458,284.16	5.760%	0.05	0.08%
055983AA8	BSPRT 2022-FL8 A 144A	5.804	7/15/2025	NR	Moody's - Aaa	\$1,155,243.75	100.164	\$1,157,134.88	5.450%	0.08	0.19%
05609VAA3	BX 2021-VOLT A 144A	5.126	7/15/2025	NR	AAA	\$3,729,988.28	99.719	\$3,719,503.28	5.280%	0.03	0.61%
072921AA7	BDS 2025-FL14 A CRE CLO 1MOFRN 144A	5.599	7/21/2025	AAA	NR	\$1,600,000.00	99.854	\$1,597,659.20	5.080%	0.08	0.26%
123911AA7	BX 2025-BIO3 A SASB 1MOFRN 144A	6.138	3/7/2030	NR	Moody's - Aaa	\$1,500,000.00	102.704	\$1,540,560.00	5.540%	4.02	0.25%
12433KAA5	BX 2025-VLT6 A SASB 1MOFRN 144A	5.755	7/15/2025	NR	Moody's - Aaa	\$2,600,000.00	100.090	\$2,602,329.60	5.810%	0.03	0.43%
12434LAA2	BXMT 2020-FL2 A 144A CMB5	5.578	7/17/2025	NR	Moody's - Aaa	\$929,860.03	99.903	\$928,957.14	5.710%	0.04	0.15%
19688XAA4	COLT 2024-6 A1 NQM 144A	5.390	8/24/2027	AAA	NR	\$1,541,508.45	100.930	\$1,555,842.94	5.440%	2.15	0.26%
19688YAA2	COLT 2024-7 A1 NQM 144A	5.538	8/10/2027	AAA	NR	\$2,142,335.68	101.685	\$2,178,427.61	5.400%	2.11	0.36%
196920AC6	COLT 2025-1 A1 NQM 144A	5.699	8/27/2027	AAA	NR	\$1,992,455.38	101.724	\$2,026,801.33	5.290%	1.78	0.33%
22757CAA0	CROSS 2024-H7 NQM 144A	5.585	9/1/2027	AAA	NR	\$1,334,542.78	100.348	\$1,339,192.33	5.420%	2.17	0.22%
22757GAC7	CROSS 2024-H8 A1 NQM 144A	5.549	9/15/2027	AAA	NR	\$1,330,315.13	101.607	\$1,351,687.97	5.420%	2.21	0.22%
30338WAL3	FSRIA 2024-FL9 A 1MOFRN CRE CLO 144A	5.948	7/21/2025	AAA	NR	\$2,600,000.00	100.140	\$2,603,640.00	5.260%	0.08	0.43%
3136AV6R5	FNGT 2017-T1 A SFR	2.898	4/25/2027	AA+	AA+	\$5,134,010.65	97.304	\$4,995,592.58	4.420%	1.76	0.82%
3136AY6U2	FNA 2017-M15 ATS2	3.206	8/1/2025	AA+	AA+	\$5,715,729.20	97.982	\$5,600,391.50	4.190%	1.96	0.92%
3137F7L37	FHR 5057 MC	1.000	6/24/2028	AA+	AA+	\$3,074,462.90	92.772	\$2,852,253.02	3.700%	3.55	0.47%
39808MAA1	GSTNE 2024-HC3 A 3MOFRN 144A	6.527	7/15/2025	NR	Moody's - Aaa	\$2,100,000.00	100.371	\$2,107,788.90	6.390%	0.04	0.35%
39810MAA7	GSTNE 2025-FL4 A CRE CLO 1MOFRN 144A	5.793	7/15/2025	AAA	NR	\$3,000,000.00	100.138	\$3,004,140.00	5.840%	0.04	0.49%
404300AA3	HTL 2024-T53 A 144A	6.071	8/1/2025	NR	Moody's - Aaa	\$2,400,000.00	101.083	\$2,425,982.40	5.370%	1.73	0.40%
46590SAC1	JPMMT 2025-NQM2 A1 NQM 144A	5.567	9/1/2027	NR	AAA	\$2,899,226.83	101.138	\$2,932,228.73	5.440%	2.72	0.48%
465983AA2	JPMMT 2024-NQM1 A1 NQM 144A	5.592	9/8/2027	AAA	NR	\$1,203,879.74	101.664	\$1,223,912.30	5.450%	2.19	0.20%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A	5.726	7/15/2025	NR	Moody's - Aaa	\$2,205,969.75	100.346	\$2,213,611.23	5.250%	0.04	0.36%
55287KAA1	MF1 2025-FL19 A CRE CLO 1MOFRN 144A	5.803	7/18/2025	AAA	NR	\$3,590,000.00	100.315	\$3,601,290.55	5.890%	0.05	0.59%
67119CAA8	OBX 2024-NQM8 A1 NQM 144A	6.233	3/13/2027	NR	AAA	\$2,332,746.03	101.231	\$2,361,463.05	5.620%	1.70	0.39%
67119PAP6	OBX 2024-NQM13 A1 144A	5.116	9/1/2027	NR	AAA	\$1,510,353.33	100.409	\$1,516,529.17	5.500%	2.17	0.25%
67119XAC8	OBX 2024-NQM14 A1 NQM 144A	4.944	9/8/2027	NR	AAA	\$1,100,051.22	100.544	\$1,106,031.10	4.900%	2.19	0.18%
67120GAA6	OBX 2024-NQM16 A1 NQM 144A	5.530	8/24/2027	NR	AAA	\$840,414.99	101.528	\$853,257.37	5.430%	2.15	0.14%
67121LAA4	OBX 2025-NQM10 A1 NQM 144A	5.453	10/19/2027	NR	AAA	\$2,087,756.76	101.091	\$2,110,525.84	5.090%	1.81	0.35%
673911AC7	OBX 2024-NQM17 A1 NQM 144A	5.610	9/8/2027	NR	AAA	\$1,187,047.09	101.676	\$1,206,939.63	5.800%	2.19	0.20%
673913AA7	OBX 2024-NQM18 A1 NQM 144A	5.408	8/21/2027	NR	AAA	\$1,051,535.78	101.240	\$1,064,571.67	5.260%	2.14	0.18%
673914AC1	OBX 2025-NQM1 A1 NQM 144A	5.547	8/3/2027	NR	AAA	\$1,746,039.89	101.781	\$1,777,142.10	5.190%	1.73	0.29%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
67449BAA1	OBX 2025-NQM11 A1 NQM 144A	5.418	1/26/2029	NR	AAA	\$1,600,000.00	100.861	\$1,613,780.80	3.810%	2.35	0.27%
67449DAA7	OBX 2024-NQM15 A1 NQM 144A	5.316	9/1/2027	NR	AAA	\$1,034,907.94	101.187	\$1,047,187.12	5.290%	2.17	0.17%
69291WAA0	PFP 2024-11 A 3MOFRN 144A	6.144	7/17/2025	NR	Moody's - Aaa	\$1,498,289.55	100.582	\$1,507,006.59	6.040%	0.05	0.25%
74894AA2	RCKT 2025-CES6 A1A CES 144A	5.472	2/23/2028	AAA	NR	\$1,000,000.00	101.320	\$1,013,198.00	5.380%	2.65	0.17%
74942CAA7	RCKT 2025-CES5 A1A CES 144A	5.687	6/21/2027	AAA	NR	\$1,979,276.81	101.956	\$2,017,989.49	5.100%	1.92	0.33%
87252LAA3	THPT 2023-THL A SASB 144A	7.227	8/1/2025	NR	AAA	\$3,092,817.93	101.771	\$3,147,594.82	5.810%	1.35	0.52%
924926AA6	VERUS 2024-R1 A1 NQM 144A	5.218	4/18/2028	NR	AAA	\$887,146.24	101.439	\$899,914.05	4.960%	2.80	0.15%
92540PAA6	VERUS 2024-8 A1 NQM 144A	5.364	8/10/2027	NR	AAA	\$1,066,189.18	100.844	\$1,075,188.88	5.220%	2.11	0.18%
92540XAA9	VERUS 2025-5 A1 NQM 144A	5.427	8/17/2027	AAA	AAA	\$1,950,000.00	101.086	\$1,971,171.15	5.440%	2.09	0.32%
Collateralized Mortgage Obligations Sub Total						\$80,810,856.24		\$80,915,172.49			13.30%
Corporate Bonds											
00084DBG4	ABN AMRO BANK 144A	4.718	1/22/2027	A+	A	\$2,890,000.00	100.9145	\$2,916,429.05	4.170%	1.47	0.48%
00138CBD9	COREBRIDGE GLOB FUNDING	4.900	1/7/2028	NR	A+	\$595,000.00	101.5602	\$604,283.19	4.290%	2.31	0.10%
025816ED7	AMERICAN EXPRESS	4.731	4/25/2028	A	A-	\$1,860,000.00	101.1312	\$1,881,040.32	4.630%	2.58	0.31%
02665WFD8	AMERICAN HONDA FINANCE	4.900	3/12/2027	NR	A-	\$2,820,000.00	100.9212	\$2,845,977.84	4.370%	1.60	0.47%
032095AT8	AMPHENOL	4.375	5/14/2028	NR	A-	\$2,045,000.00	100.6628	\$2,058,554.26	4.170%	2.71	0.34%
04685A4E8	ATHENE GLOBAL FUNDING 144A	4.950	1/7/2027	A+	A+	\$2,390,000.00	100.6911	\$2,406,517.29	4.530%	1.42	0.40%
05253JA24	AUST & NZ BANK	4.750	1/18/2027	AA-	AA-	\$3,630,000.00	101.0769	\$3,669,091.47	4.110%	1.46	0.60%
05565ECH6	BMW US CAPITAL 144A	4.900	4/2/2027	NR	A	\$3,765,000.00	100.9892	\$3,802,243.38	4.360%	1.65	0.63%
05571AAT2	BPCE SA 144A	5.203	1/18/2027	A+	A+	\$400,000.00	101.4467	\$405,786.80	4.280%	1.45	0.07%
05611C2A0	BPCE 144A	5.100	1/26/2026	A+	A+	\$3,545,000.00	100.3153	\$3,556,177.39	4.530%	0.55	0.58%
06051GJZ3	BANK OF AMERICA	2.087	6/14/2028	AA-	A-	\$7,125,000.00	93.6796	\$6,674,671.50	4.680%	2.82	1.10%
06051GMT3	BANK OF AMERICA	4.623	5/9/2028	AA-	A-	\$1,250,000.00	100.6473	\$1,258,091.25	4.660%	2.63	0.21%
06368LC53	BANK OF MONTREAL	5.266	12/11/2026	AA-	A-	\$3,805,000.00	101.4347	\$3,859,590.34	4.300%	1.38	0.63%
06368MJG0	BANK OF MONTREAL	5.004	1/27/2028	AA-	A-	\$1,735,000.00	101.6403	\$1,763,459.21	4.540%	2.36	0.29%
06405LAH4	BNY MELLON	4.729	4/20/2028	AA	AA-	\$950,000.00	101.4094	\$963,389.30	4.500%	2.58	0.16%
06406RCH8	BANK OF NY MELLON	4.441	6/9/2027	AA-	A	\$1,500,000.00	100.5546	\$1,508,319.00	4.500%	1.84	0.25%
06407EAC9	BANK OF NEW ZEALAND 144A	1.000	3/3/2026	NR	AA-	\$1,400,000.00	97.8039	\$1,369,254.60	4.340%	0.66	0.23%
06418GAP2	BANK OF NOVA SCOTIA	4.932	8/14/2025	AA-	A-	\$2,590,000.00	101.2953	\$2,623,548.27	4.620%	2.40	0.43%
06418JAA9	BANK OF NOVA SCOTIA	5.350	12/7/2026	AA-	A-	\$2,965,000.00	101.4439	\$3,007,811.64	4.330%	1.37	0.49%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A	4.935	1/26/2026	AA-	A+	\$3,860,000.00	100.2669	\$3,870,302.34	4.460%	0.55	0.64%
06675FBC0	BANQUE FED CREDIT MUTUEL 144A	5.088	1/23/2027	AA-	A+	\$1,615,000.00	101.1503	\$1,633,577.35	4.380%	1.47	0.27%
133131BA9	CAMDEN PROPERTY TRUST	5.850	10/5/2026	A-	A-	\$3,695,000.00	102.0306	\$3,770,030.67	4.390%	1.20	0.62%
13607LWT6	CANADIAN IMPERIAL BANK	5.926	10/2/2026	AA-	A-	\$3,605,000.00	101.9316	\$3,674,634.18	4.330%	1.19	0.60%
13607PHT4	CANADIAN IMPERIAL BANK	4.508	9/11/2026	AA-	A-	\$2,200,000.00	100.1623	\$2,203,570.60	4.800%	1.14	0.36%
14913UAL4	CATERPILLAR FINANCIAL	5.000	5/14/2027	A+	A	\$2,530,000.00	101.7417	\$2,574,065.01	4.070%	1.76	0.42%
14913UAR1	CATERPILLAR	4.400	10/15/2027	A+	A	\$1,570,000.00	100.7163	\$1,581,245.91	4.100%	2.15	0.26%
17325FBN7	CITIBANK	4.576	5/2/2027	A+	A+	\$3,025,000.00	100.5759	\$3,042,420.98	4.360%	1.78	0.50%
22534PAE3	CREDIT AGRICOLE 144A	5.589	7/5/2026	AA-	A+	\$3,940,000.00	101.2368	\$3,988,729.92	4.360%	0.95	0.66%
233853AY6	DAIMLER TRUCKS FIN 144A	5.125	8/28/2027	NR	A-	\$1,155,000.00	101.4544	\$1,171,798.32	4.480%	2.03	0.19%
233853BC3	DAIMLER TRUCK FIN 144A	4.950	12/16/2027	NR	A-	\$600,000.00	101.2602	\$607,561.20	4.480%	2.28	0.10%
26875PAX9	EOG RESOURCES	4.400	7/15/2028	NR	A-	\$1,005,000.00	100.5978	\$1,011,007.89	4.250%	2.80	0.17%
29446Q2A0	EQUITABLE AMERICA GLOBAL 144A	4.650	6/9/2028	NR	A+	\$890,000.00	100.5981	\$895,323.09	4.480%	2.73	0.15%
31677QBU2	FIFTH THIRD BANK	4.967	1/28/2027	A-	A-	\$1,465,000.00	100.7463	\$1,475,933.30	4.740%	1.49	0.24%
38151LAF7	GOLMAN SACHS	5.283	3/18/2026	A+	A+	\$5,035,000.00	100.574	\$5,063,900.90	4.870%	0.70	0.83%
38151LAG5	GOLDMAN SACHS	5.414	5/21/2026	A+	A+	\$3,750,000.00	100.8375	\$3,781,406.25	4.770%	0.87	0.62%
440452AK6	HORMEL FOODS	4.800	3/2/2027	NR	A-	\$1,810,000.00	101.0522	\$1,829,044.82	4.200%	1.58	0.30%
44644MAK7	HUNTINGTON NATL BANK	4.871	4/12/2027	A-	A-	\$1,320,000.00	100.6563	\$1,328,663.16	4.710%	1.69	0.22%
44891ADU8	HYUNDAI CAPITAL AMERICA 144A	4.875	6/23/2027	A-	A-	\$3,045,000.00	100.582	\$3,062,721.90	4.630%	1.87	0.50%
46647PBW5	JPMORGAN CHASE	1.040	2/4/2026	AA-	A	\$4,000,000.00	97.9493	\$3,917,972.00	4.840%	0.59	0.64%
46647PEA0	JPMORGAN CHASE	5.040	1/23/2027	AA-	A	\$1,010,000.00	100.9784	\$1,019,881.84	9.580%	1.43	0.17%
46849LUX7	JACKSON NATL LIFE 144A	5.500	1/9/2026	A	A	\$2,555,000.00	100.4299	\$2,565,983.95	4.700%	0.50	0.42%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
53359KAB7	LINCOLN FIN GLBL FUNDING 144A	4.625	5/28/2028	A+	A+	\$1,230,000.00	100.6346	\$1,237,805.58	4.420%	2.70	0.20%
55608PBQ6	MACQUARIE BANK 144A	5.391	12/7/2026	A+	A+	\$1,215,000.00	101.7297	\$1,236,015.86	4.160%	1.37	0.20%
55608PBT0	MACQUARIE BANK 144A	5.272	7/2/2027	A+	A+	\$3,140,000.00	102.1186	\$3,206,524.04	4.190%	1.85	0.53%
56476CC8	MANUFACTURERS & TRADERS TRUST	4.762	7/6/2027	A	A-	\$795,000.00	100.7038	\$800,595.21	4.740%	1.89	0.13%
571676AX3	MARS 144A	4.600	2/2/2028	NR	A	\$1,985,000.00	100.8173	\$2,001,223.41	4.330%	2.46	0.33%
57629W4S6	MASSMUTUAL GLOBAL 144A	5.100	4/9/2027	AA+	AA+	\$3,100,000.00	101.6639	\$3,151,580.90	4.180%	1.67	0.52%
58769JAF4	MERCEDES-BENZ 144A	4.800	3/30/2026	A	A	\$2,750,000.00	100.2905	\$2,757,988.75	4.470%	0.72	0.45%
58769JAK3	MERCEDES-BENZ 144A	5.200	8/3/2026	A	A	\$2,520,000.00	100.8276	\$2,540,855.52	4.410%	1.03	0.42%
58989V2G8	METLIFE 144A	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	101.0731	\$1,263,413.75	4.190%	1.46	0.21%
58989V2K9	MET TOWER GLOBAL FUNDING 144A	4.800	1/14/2028	AA-	AA-	\$2,240,000.00	101.5026	\$2,273,658.24	4.220%	2.33	0.37%
61747YEC5	MORGAN STANLEY	1.512	7/20/2026	A+	A-	\$3,850,000.00	96.989	\$3,734,076.50	4.840%	1.03	0.61%
61747YFV6	MORGAN STANLEY	4.994	4/12/2028	A+	A-	\$6,000,000.00	101.4517	\$6,087,102.00	4.800%	2.54	1.00%
63743HFR8	NATL RURAL UTILITIES	5.100	4/9/2027	A	A-	\$2,785,000.00	101.642	\$2,830,729.70	4.210%	1.68	0.47%
63743HFW7	NATL RURAL UTIL	4.750	1/7/2028	A	NR	\$2,300,000.00	101.3155	\$2,330,256.50	4.230%	2.35	0.38%
693475BL8	PNC FINANCIAL	4.758	1/26/2026	A	A-	\$2,140,000.00	100.1575	\$2,143,370.50	5.080%	0.52	0.35%
693475BV6	PNC FIN SVC	5.300	1/21/2027	A	A-	\$715,000.00	101.5336	\$725,965.24	4.840%	1.44	0.12%
6944PL2W8	PACIFIC LIFE GLOBAL FUNDING II 144A	5.500	8/28/2026	AA-	AA-	\$1,215,000.00	101.501	\$1,233,237.15	4.210%	1.10	0.20%
74256LEX3	PRINCIPAL LIFE GLB FND II 144A	5.000	1/16/2027	NR	A+	\$695,000.00	101.1274	\$702,835.43	4.300%	1.45	0.12%
74256LFC8	PRINCIPAL LFE GLB FND II 144A	4.800	1/9/2028	NR	A+	\$2,770,000.00	101.2251	\$2,803,935.27	4.330%	2.32	0.46%
74368CBX1	PROTECTIVE LIFE (REGS)	4.992	1/12/2027	AA-	AA-	\$935,000.00	100.9944	\$944,297.64	4.350%	1.44	0.16%
76720AAR7	RIO TINTO FIN USA	4.500	2/16/2028	A	A	\$670,000.00	100.8004	\$675,362.68	4.220%	2.46	0.11%
78016H2T0	ROYAL BANK OF CANADA	4.875	1/19/2027	AA-	A	\$2,075,000.00	101.0004	\$2,095,758.30	4.220%	1.46	0.34%
78017DAA6	ROYAL BANK OF CANADA	4.965	1/24/2028	AA-	A	\$2,980,000.00	101.4612	\$3,023,543.76	4.650%	2.34	0.50%
78017FZS5	ROYAL BANK OF CANADA	4.522	10/18/2027	AA-	A	\$1,830,000.00	100.4345	\$1,837,951.35	4.630%	2.14	0.30%
857477CU5	STATE STREET	4.536	1/28/2028	AA-	A	\$2,895,000.00	101.1403	\$2,928,011.69	4.110%	2.41	0.48%
86562MDA5	SUMITOMO MITSUI	5.880	7/13/2026	NR	A-	\$3,805,000.00	101.5301	\$3,863,220.31	4.410%	0.97	0.64%
86959LAQ6	SVENSKA HANDELSBANKEN 144A	5.125	5/28/2027	AA+	AA-	\$1,610,000.00	101.9398	\$1,641,230.78	4.110%	1.80	0.27%
883556CZ3	THERMO FISHER SCIENTIFIC	5.000	11/7/2026	A-	A-	\$1,125,000.00	101.1086	\$1,137,471.75	4.250%	1.31	0.19%
89115A2V3	TORONTO-DOMINION BANK	5.264	12/11/2026	AA-	A-	\$1,230,000.00	101.4003	\$1,247,223.69	4.290%	1.38	0.21%
89115A2W1	TORONTO-DOMINION BANK	4.980	4/5/2027	AA-	A-	\$3,835,000.00	101.2671	\$3,883,593.29	4.250%	1.66	0.64%
89115A3E0	TORONTO-DOMINION BANK	4.861	1/31/2028	AA-	A-	\$2,320,000.00	101.434	\$2,353,268.80	4.350%	2.37	0.39%
89236TLY9	TOYOTA MOTOR CREDIT	5	3/19/2027	A+	A+	\$2,580,000.00	101.4835	\$2,618,274.30	4.150%	1.61	0.43%
89236TMS1	TOYOTA MOTOR CREDIT	4.350	10/8/2027	A+	A+	\$775,000.00	100.434	\$778,363.50	4.200%	2.13	0.13%
90261AAD4	UBS GROUP AG	4.864	1/10/2027	A+	A+	\$1,440,000.00	100.8409	\$1,452,108.96	8.310%	1.40	0.24%
90331HPS6	US BANK CINCINNATI	4.730	5/14/2027	A+	A+	\$1,580,000.00	100.5335	\$1,588,429.30	4.730%	1.77	0.26%
94106LBX6	WASTE MANAGEMENT	4.950	6/5/2027	A-	A-	\$3,255,000.00	101.7292	\$3,311,285.46	4.080%	1.81	0.54%
94988J6F9	WELLS FARGO	5.254	11/11/2026	AA-	A+	\$2,565,000.00	101.4715	\$2,602,743.98	4.230%	1.31	0.43%
Corporate Bonds Sub Total						\$181,140,000.00		\$182,287,320.77		29.97%	
Municipal Bonds											
655867JJ9	VA NORFOLK GO/ULT TXB BAB	5.812	3/1/2028	AA+	AAA	780,000.00	103.086	804,067.68	4.730%	2.42	0.13%
Municipal Bonds Sub Total						\$780,000.00		\$804,067.68		0.13%	
Government Related Securities											
04517PCD2	ASIA C 2/12/2027 A	4.750	2/14/2027	NR	AAA	\$2,500,000.00	100.215	\$2,505,370.00	4.550%	2.28	0.41%
45906M5K3	IBRD C 7/30/2026 1X	4.750	7/30/2029	NR	AAA	\$4,600,000.00	100.367	\$4,616,895.80	4.750%	1.77	0.76%
Government Related Securities Sub Total						\$7,100,000.00		\$7,122,265.80		1.17%	
Grand Total						\$605,256,992.32		\$608,228,326.00		100.00%	