



**The Short-Term Bond Fund  
Portfolio Report  
July 2025**

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## PORTFOLIO SUMMARY

June 30, 2025 to July 31, 2025

### Net Asset Value Summary

July 31, 2024	\$28.24
June 30, 2025	\$29.65
July 31, 2025	\$29.66

### Portfolio Returns

1-Month Return	0.034%
12-Month Return	5.028%
Annualized Return Since Inception	3.293%

### Portfolio Yields

SEC Yield (Net of Fees)	4.0860%
Market Yield (Net of Fees)	4.1037%

### Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

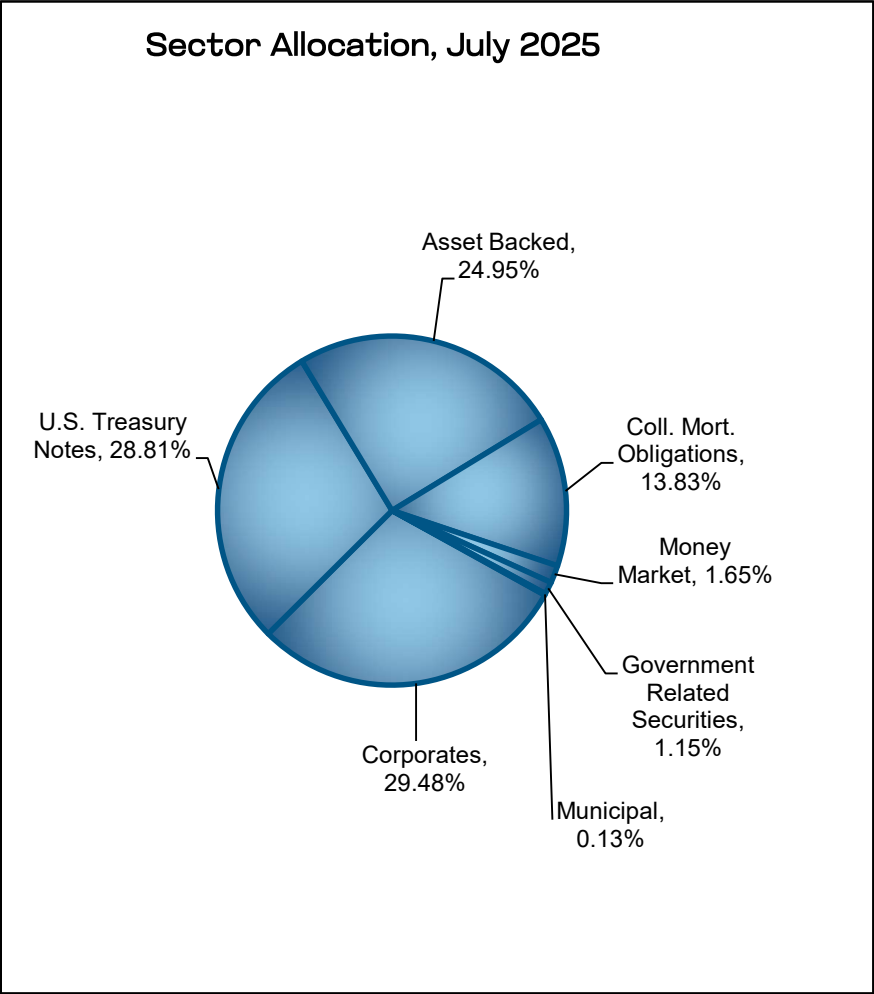
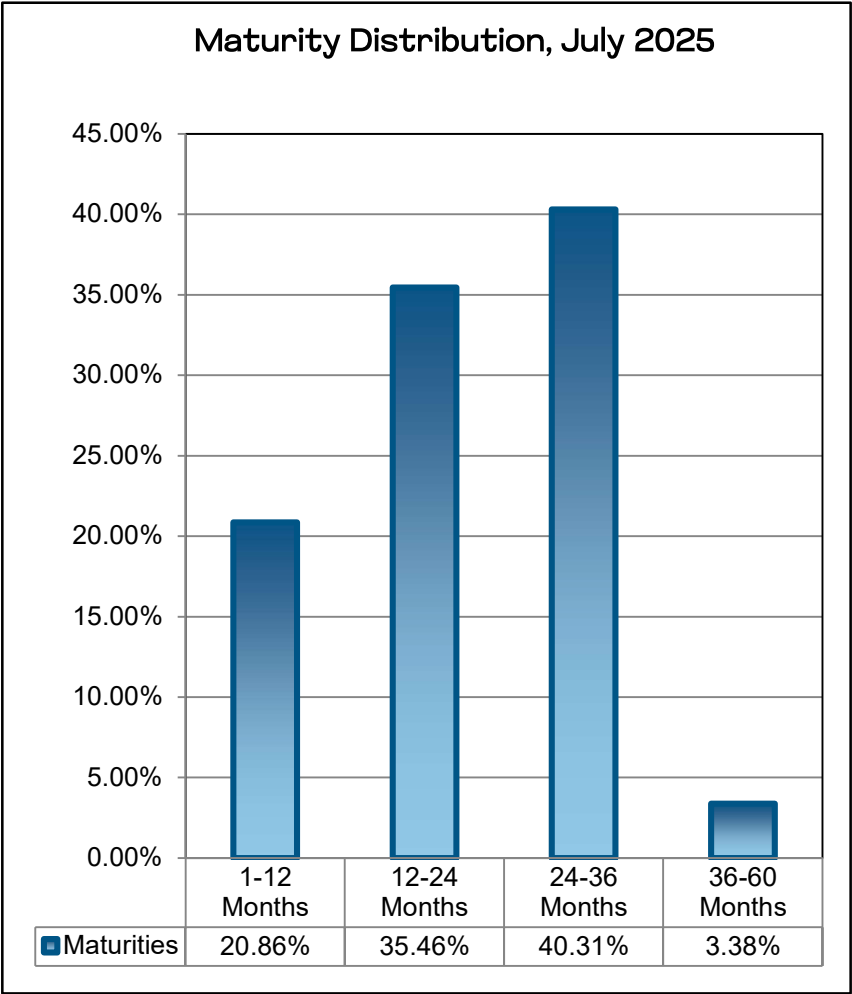
### Security Distribution

Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 10,172,642.02	\$ -	\$ -	\$ -	\$ 10,172,642.02
U.S. Treasury Notes	\$ 12,137,705.00	\$ 43,082,597.60	\$ 111,484,762.29	\$ 11,398,830.80	\$ 178,103,895.69
U.S. Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 38,606,078.62	\$ 58,704,378.12	\$ 51,773,767.80	\$ 5,187,527.60	\$ 154,271,752.14
Coll. Mort. Obligations	\$ 25,782,291.40	\$ 30,211,351.92	\$ 25,192,563.38	\$ 4,314,121.47	\$ 85,500,328.17
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 42,242,553.80	\$ 82,600,864.01	\$ 57,432,101.98	\$ -	\$ 182,275,519.79
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ 4,607,157.60	\$ 2,502,667.50	\$ -	\$ 7,109,825.10
<b>Total :</b>	<b>\$ 128,941,270.84</b>	<b>\$ 219,206,349.25</b>	<b>\$ 249,185,148.45</b>	<b>\$ 20,900,479.87</b>	<b>\$ 618,233,248.41</b>
% of Portfolio:	20.86%	35.46%	40.31%	3.38%	100.00%

<b>Average Mat.(Years)</b>	2.09
<b>Effective Duration</b>	1.86

Charts Page

July 31, 2025





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

Portfolio Returns	Jul	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
<b>STBF Total Return (gross)</b>	<b>0.08%</b>	<b>3.24%</b>	<b>3.37%</b>	<b>5.19%</b>	<b>4.57%</b>	<b>2.30%</b>	<b>2.30%</b>	<b>3.60%</b>
STBF Total Rtn Net of Fees (NAV)*	0.05%	3.08%	3.27%	5.04%	4.28%	2.02%	2.03%	3.28%
Benchmark***	-0.05%	2.73%	2.67%	4.43%	3.28%	1.34%	1.59%	3.08%

Past performance does not predict future returns.

Periods under one year unannualized

\*Net Asset Value data provided by custodian UMB.

\*\*Fiscal year beginning October 1, 2024.

\*\*\*ICE BofA 1-3 Year Treasury Index 2/2000 to present; Money Market Index prior. Periods over one year annualized.

# Economic and Market Commentary July 2025

During July, data showed U.S. economic activity continues to moderate, job growth has weakened, and inflation has picked up. The yield on the 2-year Treasury note rose 24 basis points ("bps") to 3.96%. The yield on the benchmark 10-year Treasury rose 14 bps to 4.37%. The yield on the 30-year Treasury rose 13 bps to 4.90%.

The month of July provided more data on the evolution of the U.S. economy. "Headline" U.S. gross domestic product (GDP) rebounded from -0.5% in Q1 to a 3.0% quarterly annualized rate in Q2 due to a swing in net exports. However, excluding volatile government and trade components, underlying growth, represented by private domestic final purchases (PDFP), slowed to a 1.2% quarterly annualized rate in the second quarter, from ~3% in the second half of 2024. Further, job growth weakened materially, with the three-month moving average of job growth slowing to 35,000 jobs as of July. On the inflation front, we are starting to see some impact from tariffs, which pushed the core personal consumption expenditures (PCE) price index up to 2.8% year-over-year in June from 2.6% in April.

In July, the Federal Open Market Committee (FOMC) voted to hold the federal funds rate steady at 4.25-4.50%. However, the vote was not unanimous; Federal Reserve (Fed) Vice Chair Michelle Bowman and Governor Christopher Waller favored lowering the fed funds rate by 25 bps, marking the first time in over 30 years that two Fed Board Governors dissented. Policymakers who voted to hold the rate steady are likely concerned that tariff shocks might boost inflation. Conversely, the dissenting Governors based their views on weakening economic growth and low private sector job creation, making the case for the fed funds rate to be less restrictive than it is now. We think the dissenting votes reflect a valid economic perspective and a healthy discussion at the FOMC rather than the Fed bowing to pressure from the current administration. We continue to expect the Fed to cut its policy rate by 25 basis points at each meeting for the rest of 2025, as the labor market continues to weaken, and tariffs create less inflationary pressure than the Fed and markets expect.

## Florida Trust Short Term Bond Fund

Short fixed income returns were positive across all sectors in July as short-term yields increased and spreads tightened moderately. The Treasury yield curve moved symmetrically higher in a parallel manner throughout July, as the market repriced cut quantity and timing. The STBF posted a +0.05% total return for July, faring better than the benchmark ICE BofA 1-3 Year US Treasury index, which returned -0.05%. Fiscal year-to-date, the STBF has returned +3.27% versus 2.67% 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 to modestly long duration position. The STBF is poised to potentially outperform shorter, money market-like options during 2025 as the Fed looks to ease policy and cut interest rates, and we can take advantage of yield curve opportunities as the curve is expected to return to a positive slope. As the yield curve normalizes there will be opportunity for positive bond price performance in addition to the attractive income return offered by the STBF.

Risk premiums across corporate credit remain near all-time lows, reflecting a broad risk-on environment supported by strong earnings sentiment and resilient macro data. Heavy new issuance was met with robust demand during the month, particularly in financials, which outperformed following clean stress test results and easing regulatory pressures. Securitized sectors continued to offer value on a relative basis, particularly in non-agency mortgage-backed and commercial mortgage-backed securities. An influx of supply in both sub-sectors continues to provide attractive yields. While the Fed has remained cautious amid tariff uncertainty, we see a path for declining policy rates later this year. Given that credit and liquidity premiums are near multi-year tights, 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 4.09% at month end, compared to 4.31% as of 2024-year end. The liquidity of the fund is strong, with 31% of funds invested in Treasuries and government related securities. There were no deposits and one modest redemption (\$500K) during July.

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### MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Jun-25	31-Jul-25
<b>ASSETS</b>		
Investments		
Investments @ Value	\$608,228,326.00	\$618,233,248.39
Cash	\$50,854.24	\$52,690.23
Total Investments	\$608,279,180.24	\$618,285,938.62
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$5,081,713.77	\$3,041,542.82
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<b>\$613,360,894.01</b>	<b>\$621,327,481.44</b>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$1,004,015.10	\$9,134,893.80
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$309,462.15	\$318,145.02
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<b>\$1,313,477.25</b>	<b>\$9,453,038.82</b>
<b>NET ASSETS</b>	<b>\$612,047,416.76</b>	<b>\$611,874,442.62</b>
Shares Outstanding:	20,645,066.273	20,628,185.787
Net Asset Value Per Share:	\$29.65	\$29.66

Notes:

### MONTH-END STATEMENT OF OPERATIONS

	30-Jun-25	31-Jul-25
Investment Income	\$2,328,675.66	\$2,358,813.24
Expenses	\$139,740.39	\$144,007.08
Net Investment Income	\$2,188,935.27	\$2,214,806.16
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$108,771,390.87	\$181,926,128.71
Cost of securities sold	\$108,495,086.90	\$181,780,593.47
Net Realized Gain(loss)	\$276,303.97	\$145,535.24
Unrealized Appreciation of Investments:		
Beginning of Period	(\$11,341,707.62)	(\$9,333,162.99)
End of Period	(\$9,333,162.99)	(\$11,366,478.53)
Change in unrealized appreciation	\$2,008,544.63	(\$2,033,315.54)
Net Realized and Unrealized Gain(loss) on Investments:	\$2,284,848.60	(\$1,887,780.30)
Total Return:	\$4,473,783.87	\$327,025.86



## Fund Balance and Net Asset Value Report

June 30, 2025 to July 31, 2025

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
July 1, 2025	\$611,573,325.74	\$29.62	4.1984%
July 2, 2025	\$611,541,863.05	\$29.62	4.1815%
July 3, 2025	\$611,041,412.20	\$29.60	4.1244%
July 4, 2025	\$611,123,225.43	\$29.60	4.1244%
July 5, 2025	\$611,205,038.65	\$29.60	4.1244%
July 6, 2025	\$611,286,851.88	\$29.60	4.1244%
July 7, 2025	\$610,900,496.04	\$29.59	4.3231%
July 8, 2025	\$610,838,138.17	\$29.59	4.2338%
July 9, 2025	\$611,363,610.38	\$29.61	4.2112%
July 10, 2025	\$611,410,138.22	\$29.62	4.2153%
July 11, 2025	\$610,713,583.00	\$29.61	4.1283%
July 12, 2025	\$610,794,917.67	\$29.61	4.1283%
July 13, 2025	\$610,876,252.33	\$29.61	4.1283%
July 14, 2025	\$610,927,680.20	\$29.62	4.2802%
July 15, 2025	\$610,413,690.33	\$29.59	4.1845%
July 16, 2025	\$611,236,978.81	\$29.63	4.1851%
July 17, 2025	\$611,019,305.00	\$29.62	4.1755%
July 18, 2025	\$611,707,522.62	\$29.65	4.1687%
July 19, 2025	\$611,786,942.69	\$29.65	4.1687%

DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD (30 Day Avg.)
July 20, 2025		\$611,866,362.76		\$29.65		4.1687%
July 21, 2025		\$612,092,636.74		\$29.67		4.2458%
July 22, 2025		\$612,389,237.92		\$29.69		4.1433%
July 23, 2025		\$611,962,454.00		\$29.67		4.1219%
July 24, 2025		\$611,559,109.68		\$29.65		4.1166%
July 25, 2025		\$611,897,342.39		\$29.66		4.0569%
July 26, 2025		\$611,976,432.08		\$29.66		4.0569%
July 27, 2025		\$612,055,521.78		\$29.66		4.0569%
July 28, 2025		\$611,837,836.81		\$29.66		4.1606%
July 29, 2025		\$612,391,829.74		\$29.69		4.0713%
July 30, 2025		\$611,891,996.16		\$29.66		4.0637%
July 31, 2025		\$611,874,442.62		\$29.66		4.0860%
<b>Average :</b>		<b>\$611,469,554.03</b>				
<b>End of Month NAV :</b>		<b>\$29.66</b>				

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



# MONTH-END SCHEDULE OF INVESTMENTS

July 31, 2025

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	8/1/2025	AAA	AAA	\$10,172,642.02	100.000	10,172,642.02	0.000%	0.00	1.65%
<b>Money Market Sub Total</b>						<b>\$10,172,642.02</b>		<b>\$10,172,642.02</b>			<b>1.65%</b>
<b>U.S. Treasury Notes</b>											
912797RF6	T-Bill 07/09/26	0.000	7/9/2026	AA+	AA+	\$10,000,000.00	96.251	9,625,120.00	4.100%	0.92	1.56%
91282CGQ8	T-Note 02/28/30	4.000	2/28/2030	AA+	AA+	\$400,000.00	100.264	401,054.80	3.930%	4.08	0.06%
91282CKS9	T-Note 05/31/26	4.875	5/31/2026	AA+	AA+	\$2,500,000.00	100.503	2,512,585.00	4.240%	0.81	0.41%
91282CMN8	T-Note 02/15/28	4.250	2/15/2028	AA+	AA+	\$2,950,000.00	100.822	2,974,257.85	3.900%	2.35	0.48%
91282CMW8	T-Note 04/15/28	3.750	4/15/2028	AA+	AA+	\$1,300,000.00	99.615	1,294,997.60	3.890%	2.53	0.21%
91282CMY4	T-Note 04/30/27	3.750	4/30/2027	AA+	AA+	\$29,225,000.00	99.602	29,108,567.60	3.980%	1.66	4.71%
91282CMZ1	T-Note 04/30/30	3.875	4/30/2030	AA+	AA+	\$5,000,000.00	99.684	4,984,180.00	3.940%	4.26	0.81%
91282CNE7	T-Note 05/31/27	3.875	5/31/2027	AA+	AA+	\$14,000,000.00	99.815	13,974,030.00	3.970%	1.75	2.26%
91282CNG2	T-Note 05/31/30	4.000	5/31/2030	AA+	AA+	\$6,000,000.00	100.227	6,013,596.00	3.940%	4.33	0.97%
91282CNM9	T-Note 07/15/28	3.875	7/15/2028	AA+	AA+	\$107,270,000.00	99.949	107,215,506.84	3.880%	2.77	17.34%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$178,645,000.00</b>		<b>\$178,103,895.69</b>			<b>28.81%</b>
<b>Asset Backed Securities</b>											
03027WAM4	AMERICAN TOWER 3/15/53 144A	5.490	3/17/2027	AAA	NR	\$1,000,000.00	101.419	\$1,014,193.00	4.950%	2.40	0.16%
03065UAD1	AMCAR 2023-2 A3 CAR	5.810	4/1/2026	AAA	NR	\$7,100,000.00	100.715	\$7,150,786.30	4.730%	0.65	1.16%
06054YAC1	BAAT 2023-2A A3 CAR 144A	5.740	4/28/2026	AAA	NR	\$3,786,192.92	100.854	\$3,818,523.22	4.570%	0.70	0.62%
096912AD2	BMWLT 2025-1 A3 LEASE	4.430	7/24/2027	AAA	AAA	\$2,900,000.00	100.419	\$2,912,153.90	4.330%	1.87	0.47%
14076LAC7	CRVNA 2024-P4 A3 CAR	4.640	12/25/2027	NR	AAA	\$2,300,000.00	100.272	\$2,306,251.40	4.690%	2.40	0.37%
14290FAD8	CARMX 2025-3 A3 CAR	4.350	3/16/2028	AAA	AAA	\$2,000,000.00	100.328	\$2,006,552.00	4.280%	2.43	0.32%
14318WAD9	CARMX 2024-A3 CAR	4.920	8/8/2026	AAA	AAA	\$5,000,000.00	100.506	\$5,025,300.00	4.430%	0.97	0.81%
14688NAC3	CRVNA 2024-P1 A3 CAR 144A	5.050	6/30/2026	NR	AAA	\$3,400,000.00	100.366	\$3,412,457.60	4.650%	0.87	0.55%
165183CU6	CFII 2023-1A A1 FLEET 144A	5.650	2/12/2026	AAA	NR	\$1,783,982.97	100.541	\$1,793,628.96	4.630%	0.51	0.29%
165183DE1	CFII 2024-1A A1 FLEET 144A	5.520	7/21/2026	AAA	NR	\$1,555,653.52	100.964	\$1,570,645.35	4.510%	0.92	0.25%
23346MAC0	DLLAD 2024-1A A3 EQP 144A	5.300	7/10/2027	AAA	NR	\$2,900,000.00	101.617	\$2,946,904.60	4.450%	1.81	0.48%
24703UAE3	DEFT 2025-1 A3 EQP 144A	4.610	5/8/2027	AAA	NR	\$3,300,000.00	100.830	\$3,327,393.30	4.300%	1.67	0.54%
29375PAC4	EFF 2024-1 A3 FLEET 144A	5.160	6/19/2027	AAA	AAA	\$3,700,000.00	101.548	\$3,757,257.50	4.320%	1.76	0.61%
29375RAC0	EFF 2024-2 A3 FLEET 144A	5.610	12/2/2026	AAA	AAA	\$4,800,000.00	101.575	\$4,875,600.00	4.410%	1.26	0.79%
29375TAC6	EFF 2025-2 A3 FLEET 144A	4.410	2/8/2028	AAA	AAA	\$1,900,000.00	100.447	\$1,908,483.50	4.400%	2.34	0.31%
29375UAC3	EFF 2025-3 A3 FLEET 144A	4.460	7/12/2028	AAA	AAA	\$1,800,000.00	100.587	\$1,810,571.40	5.220%	2.95	0.29%
29390HAC3	EFF 2025-1 A3 FLEET 144A	4.820	10/18/2027	AAA	AAA	\$1,500,000.00	101.128	\$1,516,914.00	4.350%	2.06	0.25%
30185EAC7	ESART 2025-2 A3 CAR	4.430	10/25/2027	NR	AAA	\$2,500,000.00	100.178	\$2,504,440.00	4.560%	2.09	0.41%
34535KAD0	FORDO 2025-A A3 CAR	4.450	8/13/2027	NR	AAA	\$2,400,000.00	100.545	\$2,413,084.80	4.500%	1.89	0.39%
361886EB6	GFORT 2025-2A A1 FLOOR 144A	4.640	3/16/2028	AAA	NR	\$4,700,000.00	100.845	\$4,739,729.10	4.350%	2.43	0.77%
39154GAJ5	GALC 2025-1 A3 EQP 144A	4.490	8/1/2027	AAA	AAA	\$1,800,000.00	99.825	\$1,796,855.40	4.620%	1.88	0.29%
39154TCJ5	GALC 2024-1 A3 EQP 144A	4.980	9/3/2026	AAA	AAA	\$7,400,000.00	100.533	\$7,439,419.80	4.500%	1.04	1.20%
403963AC5	HPEFS 2024-1A A3 EQP 144A	5.180	11/22/2025	NR	AAA	\$3,700,000.00	100.131	\$3,704,835.90	4.750%	0.30	0.60%
446144AE7	HUNT 2024-1A A3 CAR 144A	5.230	8/25/2026	NR	AAA	\$2,500,000.00	100.724	\$2,518,100.00	4.550%	1.00	0.41%
44935DAE9	HALST 2025-B A4 LEASE 144A	4.570	9/5/2027	AAA	AAA	\$1,600,000.00	100.830	\$1,613,272.00	4.380%	1.96	0.26%
44935XAD7	HART 2025-B A3 CAR	4.360	10/25/2027	AAA	AAA	\$5,900,000.00	100.329	\$5,919,405.10	4.250%	2.08	0.96%
50117LAC2	KCOT 2025-2A A3 EQP 144A	4.420	11/11/2027	AAA	NR	\$4,700,000.00	100.569	\$4,726,728.90	4.240%	2.13	0.76%
55318CAC8	MMAF 2024-A A3 EQP 144A	4.950	1/11/2027	AAA	NR	\$4,700,000.00	101.079	\$4,750,689.50	4.190%	1.37	0.77%
55340QAC9	MTLRF 2025-1A A3 EQP 144A	4.780	4/9/2028	NR	AAA	\$2,900,000.00	100.435	\$2,912,615.00	4.470%	2.47	0.47%
63938PBW8	NAVMT 2024-1 A FLOOR 144A	5.590	4/26/2026	AAA	NR	\$1,500,000.00	100.654	\$1,509,811.50	4.690%	0.71	0.24%
68270DAA9	OMFIT 2025-1A A PLOAN 144A	4.820	4/11/2029	NR	AAA	\$3,000,000.00	100.340	\$3,010,203.00	4.750%	3.32	0.49%
69335PFE0	PF5FC 2024-B A INS 144A	4.950	2/14/2027	NR	AAA	\$3,700,000.00	100.742	\$3,727,439.20	4.470%	1.46	0.60%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
69335PFY6	PFSFC 2025-D A INS 144A	4.521	4/15/2028	NR	AAA	\$4,000,000.00	100.075	\$4,002,992.00	4.470%	2.50	0.65%
78398HAC2	SFAST 2025-2A A3 CAR 144A	4.440	11/5/2027	NR	AAA	\$1,400,000.00	100.307	\$1,404,292.40	4.320%	2.10	0.23%
78403DAP5	SBATOW 1.884 1/15/26 144A	1.884	1/11/2026	A	NR	\$4,000,000.00	98.665	\$3,946,584.00	4.940%	0.44	0.64%
78437PAC7	SBAT 2024-A A3 CAR 144A	5.320	2/10/2026	AAA	NR	\$1,237,303.97	100.310	\$1,241,139.61	4.740%	0.51	0.20%
81885BAE5	SFAST 2025-1A A3 CAR 144A	4.750	5/31/2027	NR	AAA	\$4,700,000.00	100.610	\$4,728,684.10	4.430%	1.71	0.76%
87268CAA5	TMUST 2024-2 A PHONE 144A	4.250	4/13/2027	AAA	NR	\$2,300,000.00	99.825	\$2,295,963.50	4.380%	1.61	0.37%
87268MAA3	TMUST 2025-2A A PHONE 144A	4.340	1/30/2028	AAA	NR	\$6,000,000.00	99.890	\$5,993,400.00	4.340%	2.50	0.97%
89239NAD7	TLOT 2025-A A3 LEASE 144A	4.750	2/16/2027	NR	AAA	\$3,000,000.00	100.695	\$3,020,841.00	4.300%	1.46	0.49%
90367VAC3	USCAR 2025-1A A3 CAR 144A	4.490	2/18/2028	AAA	NR	\$3,000,000.00	100.049	\$3,001,476.00	4.500%	2.36	0.49%
92212KAC0	VDC 2020-2A A2 DATA 144A	1.992	8/23/2027	NR	A-	\$3,705,000.00	93.658	\$3,470,040.02	5.290%	1.98	0.56%
92212KAG1	VDC 2024-1A A2 DATA 144A	5.100	4/16/2030	NR	A-	\$2,200,000.00	98.969	\$2,177,324.60	5.650%	4.71	0.35%
96043LAC4	WLAKE 2025-P1 A3 CAR 144A	4.580	9/24/2027	NR	AAA	\$3,100,000.00	100.345	\$3,110,679.50	4.440%	2.00	0.50%
96328GCK1	WFLF 2025-2A A1 FLEET 144A	4.410	10/31/2027	NR	Moody's - Aaa	\$6,000,000.00	100.095	\$6,005,724.00	5.070%	2.08	0.97%
98163QAE9	WOART 2022-B A3 CAR	3.440	4/21/2026	AAA	AAA	\$5,475,000.00	99.221	\$5,432,366.18	4.560%	0.70	0.88%
Asset Backed Securities Sub Total						\$153,843,133.38		\$154,271,752.14			24.95%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A	5.790	8/15/2025	NR	Moody's - Aaa	\$607,624.19	100.154	\$608,560.54	5.620%	0.09	0.10%
05493NAA0	BDS 2021-FL9 A 144A	5.534	8/18/2025	NR	Moody's - Aaa	\$459,136.77	99.840	\$458,402.61	5.780%	0.05	0.07%
055983AA8	BSPRT 2022-FL8 A 144A	5.840	8/15/2025	NR	Moody's - Aaa	\$1,115,583.33	100.141	\$1,117,160.76	5.450%	0.08	0.18%
05609VAA3	BX 2021-VOLT A 144A	5.126	7/15/2025	NR	AAA	\$3,729,988.28	99.839	\$3,723,994.19	5.280%	0.03	0.60%
072921AA7	BDS 2025-FL14 A CRE CLO 1MOFRN 144A	5.633	8/21/2025	AAA	NR	\$1,600,000.00	99.963	\$1,599,401.60	5.080%	0.08	0.26%
123911AA7	BX 2025-BIO3 A SASB 1MOFRN 144A	6.138	3/4/2030	NR	Moody's - Aaa	\$1,500,000.00	102.252	\$1,533,775.50	5.600%	3.94	0.25%
12433KAA5	BX 2025-VLT6 A SASB 1MOFRN 144A	5.785	8/15/2025	NR	Moody's - Aaa	\$2,600,000.00	100.087	\$2,602,249.00	5.840%	0.03	0.42%
12434LAA2	BXMT 2020-FL2 A 144A CMBS	5.608	8/15/2025	NR	Moody's - Aaa	\$896,391.37	99.895	\$895,453.75	5.740%	0.03	0.14%
19688XAA4	COLT 2024-6 A1 NQM 144A	5.390	9/24/2027	AAA	NR	\$1,489,622.11	100.747	\$1,500,749.59	5.440%	2.15	0.24%
19688YAA2	COLT 2024-7 A1 NQM 144A	5.538	9/10/2027	AAA	NR	\$2,121,937.81	101.494	\$2,153,643.80	5.400%	2.11	0.35%
19689DAA7	COLT 2021-8 A1 NQM 144A	5.480	9/13/2027	NR	AAA	\$1,500,000.00	100.753	\$1,511,287.50	5.450%	2.12	0.24%
196920AC6	COLT 2025-1 A1 NQM 144A	5.699	9/6/2027	AAA	NR	\$1,956,386.06	101.501	\$1,985,753.37	5.480%	1.76	0.32%
22757CAA0	CROSS 2024-H7 NQM 144A	5.585	10/2/2027	AAA	NR	\$1,320,317.93	100.067	\$1,321,202.54	5.420%	2.17	0.21%
22757GAC7	CROSS 2024-H8 A1 NQM 144A	5.549	10/16/2027	AAA	NR	\$1,302,274.69	101.416	\$1,320,709.69	5.420%	2.21	0.21%
30338WAL3	FSRIA 2024-FL9 A 1MOFRN CRE CLO 144A	5.981	8/19/2025	AAA	NR	\$2,600,000.00	100.135	\$2,603,512.60	5.260%	0.08	0.42%
3136AV6R5	FNGT 2017-T1 A SFR	2.898	4/28/2027	AA+	AA+	\$5,134,010.65	97.111	\$4,985,694.21	4.590%	1.68	0.81%
3136AY6U2	FNA 2017-M15 ATS2	3.158	9/1/2025	AA+	AA+	\$5,711,945.91	97.610	\$5,575,436.11	4.350%	1.87	0.90%
3137F7L37	FHR 5057 MC	1.000	7/19/2028	AA+	AA+	\$3,010,244.35	92.363	\$2,780,345.97	3.790%	3.48	0.45%
39808MAA1	GSTNE 2024-HC3 A 3MOFRN 144A	6.557	8/15/2025	NR	Moody's - Aaa	\$2,100,000.00	100.369	\$2,107,755.30	6.390%	0.04	0.34%
39810MAA7	GSTNE 2025-FL4 A A CRE CLO 1MOFRN 144A	5.793	8/15/2025	AAA	NR	\$3,000,000.00	100.144	\$3,004,308.00	5.860%	0.12	0.49%
404300AA3	HTL 2024-T53 A 144A	5.876	9/1/2025	NR	Moody's - Aaa	\$2,400,000.00	101.025	\$2,424,600.00	5.300%	1.65	0.39%
46590SAC1	JPMMT 2025-NQM2 A1 NQM 144A	5.567	10/2/2027	NR	AAA	\$2,888,019.14	100.959	\$2,915,706.58	5.600%	2.88	0.47%
465983AA2	JPMMT 2024-NQM1 A1 NQM 144A	5.592	10/9/2027	AAA	NR	\$1,188,011.63	101.467	\$1,205,444.51	5.450%	2.19	0.19%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A	5.756	8/15/2025	NR	Moody's - Aaa	\$2,205,969.75	100.374	\$2,214,211.25	5.250%	0.04	0.36%
55287KAA1	MF1 2025-FL19 A CRE CLO 1MOFRN 144A	5.838	8/18/2025	AAA	NR	\$3,590,000.00	100.638	\$3,612,900.61	5.830%	0.05	0.58%
67119CAA8	OBX 2024-NQM8 A1 NQM 144A	6.233	4/13/2027	NR	AAA	\$2,248,702.52	101.050	\$2,272,322.90	5.620%	1.70	0.37%
67119PAP6	OBX 2024-NQM13 A1 144A	5.116	10/2/2027	NR	AAA	\$1,484,937.47	100.253	\$1,488,694.37	5.500%	2.17	0.24%
67119XAC8	OBX 2024-NQM14 A1 NQM 144A	4.944	10/9/2027	NR	AAA	\$1,065,774.88	100.376	\$1,069,782.20	4.900%	2.19	0.17%
67120GAA6	OBX 2024-NQM16 A1 NQM 144A	5.530	9/24/2027	NR	AAA	\$827,623.71	101.334	\$838,660.08	5.430%	2.15	0.14%
67121LAA4	OBX 2025-NQM10 A1 NQM 144A	5.453	11/4/2027	NR	AAA	\$2,077,747.06	100.881	\$2,096,045.78	5.220%	1.81	0.34%
673911AC7	OBX 2024-NQM17 A1 NQM 144A	5.610	10/9/2027	NR	AAA	\$1,169,370.01	101.488	\$1,186,769.06	5.800%	2.19	0.19%
673913AA7	OBX 2024-NQM18 A1 NQM 144A	5.408	9/21/2027	NR	AAA	\$1,025,263.16	101.041	\$1,035,940.25	5.260%	2.14	0.17%
673914AC1	OBX 2025-NQM1 A1 NQM 144A	5.547	10/10/2027	NR	AAA	\$1,737,261.66	101.601	\$1,765,070.01	5.350%	1.72	0.29%
67449BAA1	OBX 2025-NQM11 A1 NQM 144A	5.418	10/23/2027	NR	AAA	\$2,271,239.59	100.719	\$2,287,560.72	5.280%	2.35	0.37%
67449DAA7	OBX 2024-NQM15 A1 NQM 144A	5.316	10/2/2027	NR	AAA	\$1,009,968.79	101.007	\$1,020,135.13	5.290%	2.17	0.17%
69291WAA0	PFP 2024-11 A 3MOFRN 144A	6.168	8/18/2025	NR	Moody's - Aaa	\$1,227,281.37	100.579	\$1,234,381.19	6.060%	0.05	0.20%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
748949AA2	RCKT 2025-CES6 A1A CES 144A	5.472	9/18/2027	AAA	NR	\$988,775.14	100.322	\$991,954.05	5.160%	1.93	0.16%
74942CAA7	RCKT 2025-CES5 A1A CES 144A	5.687	9/12/2027	AAA	NR	\$3,032,677.65	100.663	\$3,052,790.37	5.190%	1.89	0.49%
74943AAA0	RCKT 2025-CES7 A1A CES 144A	5.377	1/28/2028	AAA	NR	\$2,400,000.00	100.997	\$2,423,930.40	5.160%	2.25	0.39%
87252LAA3	THPT 2023-THL A SASB 144A	6.994	9/1/2025	NR	AAA	\$3,092,817.93	101.503	\$3,139,287.52	5.850%	1.27	0.51%
924926AA6	VERUS 2024-R1 A1 NQM 144A	5.218	5/19/2028	NR	AAA	\$872,321.02	99.478	\$867,766.63	4.960%	2.80	0.14%
92540PAA6	VERUS 2024-8 A1 NQM 144A	5.364	9/10/2027	NR	AAA	\$1,046,247.01	99.841	\$1,044,580.33	5.220%	2.11	0.17%
92540XAA9	VERUS 2025-5 A1 NQM 144A	5.427	11/10/2027	AAA	AAA	\$1,920,745.76	100.086	\$1,922,397.60	5.260%	1.78	0.31%
Collateralized Mortgage Obligations Sub Total						\$85,526,218.70		\$85,500,328.17			13.83%
Corporate Bonds											
00084DBG4	ABN AMRO BANK 144A	4.718	1/22/2027	A+	A	\$2,890,000.00	100.4956	\$2,904,322.84	4.360%	1.42	0.47%
00138CBD9	COREBRIDGE GLOB FUNDING	4.900	1/7/2028	NR	A+	\$595,000.00	101.2109	\$602,204.86	4.410%	2.28	0.10%
025816ED7	AMERICAN EXPRESS	4.731	4/25/2028	A	A-	\$1,860,000.00	100.8791	\$1,876,351.26	4.690%	2.50	0.30%
025816EJ4	AMERICAN EXPRESS	4.351	7/20/2028	A	A-	\$4,195,000.00	99.7938	\$4,186,349.91	4.620%	2.75	0.68%
02665WFD8	AMERICAN HONDA FINANCE	4.900	3/12/2027	NR	A-	\$2,820,000.00	100.6702	\$2,838,899.64	4.460%	1.51	0.46%
032095AT8	AMPHENOL	4.375	6/12/2028	NR	A-	\$2,045,000.00	100.2455	\$2,050,020.48	4.300%	2.62	0.33%
04685AAE8	ATHENE GLOBAL FUNDING 144A	4.950	1/7/2027	A+	A+	\$2,390,000.00	100.4772	\$2,401,405.08	4.600%	1.38	0.39%
05565ECH6	BMW US CAPITAL 144A	4.900	4/2/2027	NR	A	\$3,765,000.00	100.7799	\$3,794,363.24	4.440%	1.57	0.61%
05571AA2	BPCE SA 144A	5.203	1/18/2027	A+	A+	\$400,000.00	101.0145	\$404,058.00	4.450%	1.41	0.07%
05611C2A0	BPCE 144A	5.100	1/26/2026	A+	A+	\$2,670,000.00	100.2653	\$2,677,083.51	4.500%	0.48	0.43%
06051GJZ3	BANK OF AMERICA	2.087	6/14/2028	AA-	A-	\$7,125,000.00	93.6246	\$6,670,752.75	4.710%	2.73	1.08%
06051GMT3	BANK OF AMERICA	4.623	5/9/2028	AA-	A-	\$1,250,000.00	100.4251	\$1,255,313.75	4.700%	2.55	0.20%
06368LC53	BANK OF MONTREAL	5.266	12/11/2026	AA-	A-	\$3,805,000.00	101.058	\$3,845,256.90	4.430%	1.30	0.62%
06368MJG0	BANK OF MONTREAL	5.004	1/27/2028	AA-	A-	\$1,735,000.00	101.3569	\$1,758,542.22	4.600%	2.34	0.28%
06405LAH4	BNY MELLON	4.729	4/20/2028	AA	AA-	\$950,000.00	101.0697	\$960,162.15	4.550%	2.50	0.16%
06406RCH8	BANK OF NY MELLON	4.441	6/9/2027	AA-	A	\$1,500,000.00	100.2159	\$1,503,238.50	4.570%	1.76	0.24%
06407EAC9	BANK OF NEW ZEALAND 144A	1.000	3/3/2026	NR	AA-	\$1,400,000.00	97.9753	\$1,371,654.20	4.450%	0.57	0.22%
06418GAP2	BANK OF NOVA SCOTIA	4.932	8/14/2025	AA-	A-	\$2,590,000.00	100.9594	\$2,614,848.46	4.670%	2.32	0.42%
06418JAA9	BANK OF NOVA SCOTIA	5.350	12/7/2026	AA-	A-	\$2,965,000.00	101.1692	\$2,999,666.78	4.430%	1.29	0.49%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A	4.935	1/26/2026	AA-	A+	\$3,860,000.00	100.1717	\$3,866,627.62	4.520%	0.48	0.63%
06675FBC0	BANQUE FED CREDIT MUTUEL 144A	5.088	1/23/2027	AA-	A+	\$1,615,000.00	100.8478	\$1,628,691.97	4.440%	1.42	0.26%
133131BA9	CAMDEN PROPERTY TRUST	5.850	10/2/2026	A-	A-	\$3,695,000.00	101.5026	\$3,750,521.07	4.570%	1.12	0.61%
13607LWT6	CANADIAN IMPERIAL BANK	5.926	10/2/2026	AA-	A-	\$3,605,000.00	101.6775	\$3,665,473.88	4.440%	1.11	0.59%
13607PHT4	CANADIAN IMPERIAL BANK	4.508	9/11/2026	AA-	A-	\$2,200,000.00	99.9665	\$2,199,263.00	4.880%	1.06	0.36%
14913UAL4	CATERPILLAR FINANCIAL	5.000	5/14/2027	A+	A	\$2,530,000.00	101.3373	\$2,563,833.69	4.190%	1.68	0.41%
14913UAR1	CATERPILLAR	4.400	10/15/2027	A+	A	\$1,570,000.00	100.4961	\$1,577,788.77	4.160%	2.06	0.26%
17325FBN7	CITIBANK	4.576	4/29/2027	A+	A+	\$3,025,000.00	100.3034	\$3,034,177.85	4.390%	1.69	0.49%
22534PAE3	CREDIT AGRICOLE 144A	5.589	7/5/2026	AA-	A+	\$3,940,000.00	101.0951	\$3,983,146.94	4.400%	0.90	0.64%
233853AY6	DAIMLER TRUCKS FIN 144A	5.125	8/26/2027	NR	A-	\$1,155,000.00	101.0345	\$1,166,948.48	4.590%	1.95	0.19%
233853BC3	DAIMLER TRUCK FIN 144A	4.950	12/13/2027	NR	A-	\$600,000.00	100.8222	\$604,933.20	4.560%	2.25	0.10%
26875PAX9	EOG RESOURCES	4.400	7/15/2028	NR	A-	\$1,005,000.00	100.3005	\$1,008,020.03	4.280%	2.71	0.16%
29446QZA0	EQUITABLE AMERICA GLOBAL 144A	4.650	6/9/2028	NR	A+	\$890,000.00	100.291	\$892,589.90	4.530%	2.64	0.14%
31677QBU2	FIFTH THIRD BANK	4.967	1/28/2027	A-	A-	\$1,465,000.00	100.6194	\$1,474,074.21	4.770%	1.44	0.24%
38151LAF7	GOLMAN SACHS	5.283	3/18/2026	A+	A+	\$5,035,000.00	100.3715	\$5,053,705.03	4.950%	0.62	0.82%
38151LAG5	GOLDMAN SACHS	5.414	5/21/2026	A+	A+	\$3,750,000.00	100.5935	\$3,772,256.25	4.910%	0.79	0.61%
440452AK6	HORMEL FOODS	4.800	2/27/2027	NR	A-	\$1,810,000.00	100.695	\$1,822,579.50	4.330%	1.56	0.29%
44644MAK7	HUNTINGTON NATL BANK	4.871	4/12/2027	A-	A-	\$1,320,000.00	100.5308	\$1,327,006.56	4.740%	1.61	0.21%
44891ADU8	HYUNDAI CAPITAL AMERICA 144A	4.875	6/23/2027	A-	A-	\$3,045,000.00	100.3445	\$3,055,490.03	4.640%	1.79	0.49%
46647PBW5	JPMORGAN CHASE	1.040	2/4/2026	AA-	A	\$4,000,000.00	98.2407	\$3,929,628.00	4.840%	0.50	0.64%
46647PEA0	JPMORGAN CHASE	5.040	1/23/2027	AA-	A	\$1,010,000.00	100.7964	\$1,018,043.64	9.800%	1.39	0.16%
46849LUX7	JACKSON NATL LIFE 144A	5.500	1/9/2026	A	A	\$2,555,000.00	100.3364	\$2,563,595.02	4.610%	0.43	0.41%
53359KAB7	LINCOLN FIN GLBL FUNDING 144A	4.625	5/28/2028	A+	A+	\$1,230,000.00	100.2361	\$1,232,904.03	4.530%	2.62	0.20%
55608PBQ6	MACQUARIE BANK 144A	5.391	12/7/2026	A+	A+	\$1,215,000.00	101.5028	\$1,233,259.02	4.330%	1.29	0.20%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
55608PBT0	MACQUARIE BANK 144A	5.272	7/2/2027	A+	A+	\$3,140,000.00	101.8154	\$3,197,003.56	4.340%	1.81	0.52%
564760CC8	MANUFACTURERS & TRADERS TRUST	4.762	7/6/2027	A	A-	\$795,000.00	100.4297	\$798,416.12	4.780%	1.81	0.13%
571676AX3	MARS 144A	4.600	1/31/2028	NR	A	\$1,985,000.00	100.5575	\$1,996,066.38	4.360%	2.34	0.32%
57629W4S6	MASSMUTUAL GLOBAL 144A	5.100	4/9/2027	AA+	AA+	\$3,100,000.00	101.2831	\$3,139,776.10	4.300%	1.59	0.51%
58769JAF4	MERCEDES-BENZ 144A	4.800	3/30/2026	A	A	\$2,750,000.00	100.1891	\$2,755,200.25	4.500%	0.64	0.45%
58769JAK3	MERCEDES-BENZ 144A	5.200	8/3/2026	A	A	\$2,520,000.00	100.6753	\$2,537,017.56	4.570%	0.95	0.41%
58989V2G8	METLIFE 144A	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	100.6773	\$1,258,466.25	4.360%	1.41	0.20%
58989V2K9	MET TOWER GLOBAL FUNDING 144A	4.800	1/14/2028	AA-	AA-	\$2,240,000.00	101.1731	\$2,266,277.44	4.310%	2.30	0.37%
61747YEC5	MORGAN STANLEY	1.512	7/20/2026	A+	A-	\$3,850,000.00	97.0619	\$3,736,883.15	4.930%	0.96	0.60%
61747YFY6	MORGAN STANLEY	4.994	4/12/2028	A+	A-	\$6,000,000.00	101.2307	\$6,073,842.00	4.820%	2.46	0.98%
63743HFR8	NATL RURAL UTILITIES	5.100	4/7/2027	A	A-	\$2,785,000.00	101.1857	\$2,818,021.75	4.320%	1.60	0.46%
63743HFW7	NATL RURAL UTIL	4.750	1/5/2028	A	NR	\$2,300,000.00	100.8769	\$2,320,168.70	4.350%	2.27	0.38%
693475BL8	PNC FINANCIAL	4.758	1/26/2026	A	A-	\$2,140,000.00	100.0182	\$2,140,389.48	5.200%	0.45	0.35%
693475BV6	PNC FIN SVC	5.300	1/21/2027	A	A-	\$715,000.00	101.182	\$723,451.30	4.930%	1.39	0.12%
69353RFZ6	PNC BANK	4.429	7/21/2027	A+	A	\$870,000.00	99.9895	\$869,908.65	4.650%	1.88	0.14%
6944PL2W8	PACIFIC LIFE GLOBAL FUNDING II 144A	5.500	8/28/2026	AA-	AA-	\$1,215,000.00	101.0966	\$1,228,323.69	4.420%	1.02	0.20%
74256LEX3	PRINCIPAL LIFE GLB FND II 144A	5.000	1/16/2027	NR	A+	\$695,000.00	100.8262	\$700,742.09	4.430%	1.41	0.11%
74256LFC8	PRINCIPAL LFE GLB FND II 144A	4.800	1/9/2028	NR	A+	\$2,770,000.00	100.8521	\$2,793,603.17	4.410%	2.29	0.45%
74368CBX1	PROTECTIVE LIFE (REGS)	4.992	1/12/2027	AA-	AA-	\$935,000.00	100.7747	\$942,243.45	4.470%	1.39	0.15%
76720AAR7	RIO TINTO FIN USA	4.500	2/13/2028	A	A	\$670,000.00	100.4849	\$673,248.83	4.300%	2.37	0.11%
78017DAA6	ROYAL BANK OF CANADA	4.965	1/24/2028	AA-	A	\$2,980,000.00	101.1574	\$3,014,490.52	4.670%	2.31	0.49%
78017DAK4	ROYAL BANK OF CANADA	0.000	8/6/2025	AA-	A	\$3,135,000.00	100.0717	\$3,137,247.80	4.640%	2.79	0.51%
78017FZS5	ROYAL BANK OF CANADA	4.522	10/18/2027	AA-	A	\$1,830,000.00	100.0426	\$1,830,779.58	4.720%	2.06	0.30%
857477CU5	STATE STREET	4.536	1/26/2028	AA-	A	\$2,895,000.00	100.683	\$2,914,772.85	4.230%	2.33	0.47%
86562MDA5	SUMITOMO MITSUI	5.88	7/13/2026	NR	A-	\$3,805,000.00	101.3237	\$3,855,366.79	4.490%	0.92	0.62%
86959LAQ6	SVENSKA HANDELSBANKEN 144A	5.125	5/28/2027	AA+	AA-	\$1,610,000.00	101.4679	\$1,633,633.19	4.260%	1.72	0.26%
883556CZ3	THERMO FISHER SCIENTIFIC	5.000	11/5/2026	A-	A-	\$1,125,000.00	100.8396	\$1,134,445.50	4.310%	1.23	0.18%
89115A2V3	TORONTO-DOMINION BANK	5.264	12/11/2026	AA-	A-	\$1,230,000.00	101.1318	\$1,243,921.14	4.400%	1.30	0.20%
89115A2W1	TORONTO-DOMINION BANK	4.980	4/5/2027	AA-	A-	\$3,835,000.00	100.9314	\$3,870,719.19	4.380%	1.58	0.63%
89115A3E0	TORONTO-DOMINION BANK	4.861	1/31/2028	AA-	A-	\$2,320,000.00	101.0707	\$2,344,840.24	4.400%	2.34	0.38%
89236TLY9	TOYOTA MOTOR CREDIT	5.000	3/19/2027	A+	A+	\$2,580,000.00	101.0872	\$2,608,049.76	4.290%	1.53	0.42%
89236TMS1	TOYOTA MOTOR CREDIT	4.350	10/8/2027	A+	A+	\$775,000.00	100.1268	\$775,982.70	4.270%	2.05	0.13%
89788JAF6	TRUIST BANK	4.420	7/24/2027	A	A	\$2,175,000.00	99.867	\$2,172,107.25	4.700%	1.90	0.35%
90261AAD4	UBS GROUP AG	4.864	1/10/2027	A+	A+	\$1,440,000.00	100.6405	\$1,449,223.20	8.490%	1.36	0.23%
90331HPS6	US BANK CINCINNATI	4.730	5/14/2027	A+	A+	\$1,580,000.00	100.449	\$1,587,094.20	4.730%	1.68	0.26%
94988J6F9	WELLS FARGO	5.254	11/9/2026	AA-	A+	\$2,565,000.00	101.1596	\$2,594,743.74	4.360%	1.23	0.42%
Corporate Bonds Sub Total						\$181,680,000.00		\$182,275,519.79		29.48%	
Municipal Bonds											
655867JJ9	VA NORFOLK GO/ULT TXB BAB	5.812	3/1/2028	AA+	AAA	780,000.00	102.473	799,285.50	4.820%	2.34	0.13%
Municipal Bonds Sub Total						\$780,000.00		\$799,285.50		0.13%	
Government Related Securities											
04517PCD2	ASIA C 2/12/2027 A	4.750	2/11/2027	NR	AAA	\$2,500,000.00	100.107	\$2,502,667.50	4.620%	2.21	0.40%
45906MSK3	IBRD C 7/30/2026 1X	4.750	7/30/2029	NR	AAA	\$4,600,000.00	100.156	\$4,607,157.60	4.770%	1.74	0.75%
Government Related Securities Sub Total						\$7,100,000.00		\$7,109,825.10		1.15%	
Grand Total						\$617,746,994.09		\$618,233,248.41		100.00%	