FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report

August 2025

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FLORIDA TRUST

PORTFOLIO SUMMARY

July 31, 2025 to August 31, 2025

Net Asset Value Summary

August 31, 2024	$28.50
July 31, 2025	$29.66
August 31, 2025	$29.93

Portfolio Returns

1-Month Return	0.910%
12-Month Return	5.018%
Annualized Return Since Inception	3.286%

Portfolio Yields

SEC Yield (Net of Fees)	4.0212%
Market Yield (Net of Fees)	4.1382%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

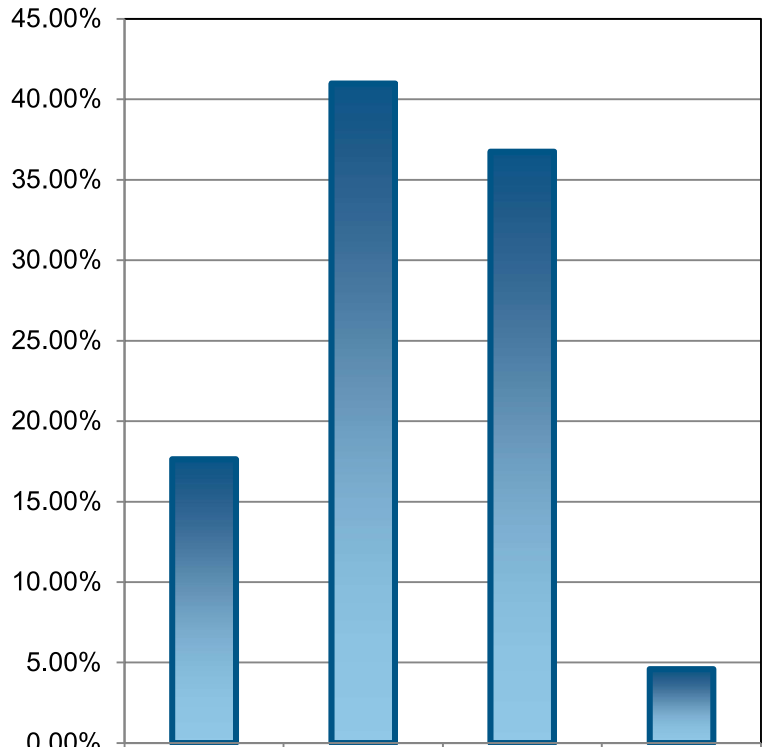
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	$ 180,320.12	$ -	$ -	$ -	**$ 180,320.12**
U.S. Treasury Notes	$ -	$ 61,870,043.95	$ 109,657,369.90	$ 11,529,412.80	**$ 183,056,826.65**
U.S. Agency Notes	$ -	$ 2,998,779.00	$ -	$ -	**$ 2,998,779.00**
Asset Backed	$ 47,452,655.43	$ 61,008,259.48	$ 44,433,923.80	$ 9,983,148.00	**$ 162,877,986.71**
Coll. Mort. Obligations	$ 21,572,720.72	$ 37,418,875.84	$ 17,372,873.34	$ 7,214,141.48	**$ 83,578,611.38**
Agency ARM Pass Thr.	$ -	$ -	$ -	$ -	**$ -**
Corporates	$ 40,900,588.77	$ 85,350,579.24	$ 57,087,343.50	$ -	**$ 183,338,511.51**
Certificates of Deposit	$ -	$ -	$ -	$ -	**$ -**
Govt. Related Securities	$ -	$ 7,137,865.50	$ -	$ -	**$ 7,137,865.50**
Total :	**$ 110,106,285.04**	**$ 255,784,403.01**	**$ 229,356,486.92**	**$ 28,726,702.28**	**$ 623,973,877.25**
% of Portfolio:	17.65%	40.99%	36.76%	4.60%	**100.00%**

Average Mat.(Years)	2.07
Effective Duration	1.86

Charts Page

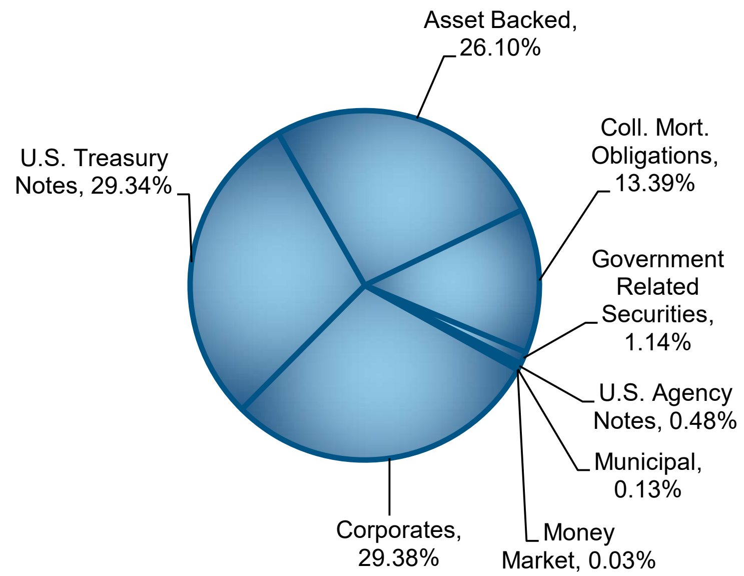
August 31, 2025

Maturity Distribution, August 2025



	1-12 Months	12-24 Months	24-36 Months	36-60 Months
Maturities	17.65%	40.99%	36.76%	4.60%

Sector Allocation, August 2025



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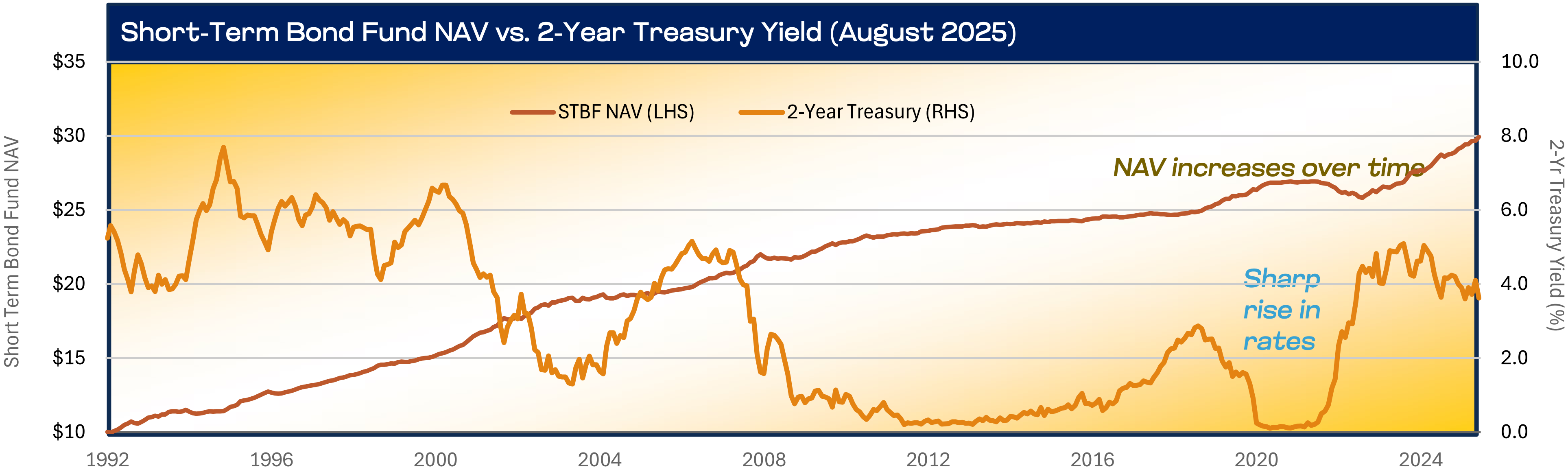

FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Aug	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	**0.94%**	**4.21%**	**4.43%**	**5.29%**	**5.01%**	**2.47%**	**2.39%**	**3.62%**
STBF Total Rtn Net of Fees (NAV)*	**0.90%**	**4.00%**	**4.20%**	**5.01%**	**4.70%**	**2.20%**	**2.12%**	**3.30%**
*Benchmark****	*0.86%*	*3.62%*	*3.56%*	*4.39%*	*3.83%*	*1.52%*	*1.69%*	*3.10%*

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 August, U.S. economic data pointed to a weakening labor market and rising core inflation. The yield on the 2-year Treasury note fell 34 basis points ("bps") to 3.62%. The yield on the benchmark 10-year Treasury fell 14 bps to 4.23%. The yield on the 30-year Treasury rose three bps to 4.90%.

At the 48th annual Jackson Hole Economic Symposium, Federal Reserve (Fed) Chair Jerome Powell stated in his opening remarks that "the baseline outlook and the shifting balance of risks may warrant adjusting [the Fed's] policy," opening the door for rate cuts in September. We think there's a strong argument for the Fed to cut its policy rate. First, as Powell acknowledged in his speech, downside risks to employment are rising. The three-month average pace of job growth slowed to 35,000 jobs per month, much weaker than the 2024 monthly average of 130,000. A shrinking labor force, though, has kept the unemployment rate stable at 4.2% despite a slowdown in job growth. However, if hiring were to slow further or the labor force stabilizes, there is a clear risk that the unemployment rate would rise. Second, as a result of a weakening labor market, consumer spending, the main driver of growth in the U.S. economy, slowed from a 3% quarterly annualized pace in 2024 to roughly 1% in the first half of 2025. Third, we are less concerned than some policymakers about a tariff-driven reacceleration in inflation. Indeed, the core personal consumption expenditures (PCE) price index rose 0.3% month-over-month in July, pushing the year-over-year rate to 2.9%. In our view, though, a weakening labor market suggests continued moderation in services prices, which should help offset the rise in goods prices from tariffs and keep overall core inflation on a moderating trend. As a result, we still believe the appropriate policy path for rates is about 150 basis points lower by the end of 2026, with three cuts by the end of 2025.

Florida Trust Short Term Bond Fund

Short fixed income returns were positive across all sectors in August as short-term yields decreased and spreads widened slightly. The Treasury yield curve moved in an asymmetrical steepening manner throughout August, as the market repriced interest rate cut quantity and timing. The STBF posted a +0.090% total return for August, in line with the benchmark ICE BofA 1-3 Year US Treasury index, which returned 0.86%. Fiscal year-to-date, the STBF has returned +4.20% versus 3.56% 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 for the remainder of 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.

Beyond Treasuries, credit markets remain strong. Risk premiums are near historical lows, and new issuance is robust. Investment-grade corporate issuance has reached $1.1 trillion year-to-date, on pace with 2024's record levels. Securitized markets show similar strength, with even niche areas like data center financing seeing strong demand and tight risk premiums. Given that credit and liquidity premiums are near multi-year tights, we are selective in adding exposure. Within corporates, we prefer relative value opportunities within sectors and curves, rather than directional risk. In securitized credit, we look to remain high quality and seek fixed rate deals to lock in higher coupons; opportunities in floating rate notes could soon be lower.

The STBF is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1. The net 30-Day SEC Yield for the fund was 4.02% 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 $10 million in deposits and no redemptions in August.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*31-Jul-25*	*31-Aug-25*
Investments		
Investments @ Value	$618,233,248.39	$623,973,877.23
Cash	$52,690.23	$0.00
Total Investments	$618,285,938.62	$623,973,877.23
Receivables		
Accrued Income	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Income Receivable	$3,041,542.82	$3,714,110.51
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$621,327,481.44	$627,687,987.74
LIABILITIES		
Payables		
Investment Securities Purchased	$9,134,893.80	$0.00
Capital Shares Redeemed	$0.00	$0.00
Accrued Expenses	$318,145.02	$299,432.51
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$9,453,038.82	$299,432.51
NET ASSETS	$611,874,442.62	$627,388,555.23
Shares Outstanding:	20,628,185.787	20,962,745.878
Net Asset Value Per Share:	$29.66	$29.93

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Jul-25	*31-Aug-25*
Investment Income	$2,358,813.24	$2,358,966.05
Expenses	$144,007.08	$143,635.04
Net Investment Income	$2,214,806.16	$2,215,331.01
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	$181,926,128.71	$94,960,389.35
Cost of securities sold	$181,780,593.47	$94,858,624.27
Net Realized Gain(loss)	$145,535.24	$101,765.08
Unrealized Appreciation of Investments:		
Beginning of Period	($9,333,162.99)	($11,366,478.53)
End of Period	($11,366,478.53)	($8,169,462.01)
Change in unrealized appreciation	($2,033,315.54)	$3,197,016.52
Net Realized and Unrealized Gain(loss) on Investments:	($1,887,780.30)	$3,298,781.60
Total Return:	$327,025.86	$5,514,112.61

FLORIDA TRUST

Fund Balance and Net Asset Value Report

July 31, 2025 to August 31, 2025

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
August 1, 2025	$614,468,231.25	$29.79	4.0147%
August 2, 2025	$614,549,158.12	$29.79	4.0147%
August 3, 2025	$614,630,085.00	$29.79	4.0147%
August 4, 2025	$614,808,456.70	$29.80	4.2140%
August 5, 2025	$614,556,417.68	$29.79	4.0961%
August 6, 2025	$614,749,899.18	$29.80	4.1021%
August 7, 2025	$614,584,187.30	$29.79	4.1075%
August 8, 2025	$614,491,261.97	$29.79	4.0368%
August 9, 2025	$614,572,482.97	$29.79	4.0368%
August 10, 2025	$614,653,703.96	$29.79	4.0368%
August 11, 2025	$614,617,748.46	$29.80	4.1838%
August 12, 2025	$614,906,911.88	$29.81	4.1014%
August 13, 2025	$615,542,281.61	$29.84	4.1025%
August 14, 2025	$615,101,785.87	$29.82	4.1237%
August 15, 2025	$615,122,740.72	$29.82	4.0254%
August 16, 2025	$615,203,680.74	$29.82	4.0254%
August 17, 2025	$615,284,620.76	$29.82	4.0254%
August 18, 2025	$615,059,582.60	$29.82	4.1554%
August 19, 2025	$615,350,299.92	$29.83	4.0759%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
August 20, 2025	$615,548,710.66	$29.84	4.0575%
August 21, 2025	$615,068,737.19	$29.82	4.0477%
August 22, 2025	$616,390,639.64	$29.88	4.0019%
August 23, 2025	$616,470,239.76	$29.88	4.0019%
August 24, 2025	$616,549,839.89	$29.88	4.0019%
August 25, 2025	$621,109,211.78	$29.87	4.1538%
August 26, 2025	$621,685,095.23	$29.90	4.0684%
August 27, 2025	$627,076,701.24	$29.91	4.0727%
August 28, 2025	$627,054,461.78	$29.91	4.0573%
August 29, 2025	$627,388,555.23	$29.93	4.0212%
August 30, 2025	$627,409,012.84	$29.93	4.0212%
August 31, 2025	$627,414,984.13	$29.93	4.0212%

Average :	$617,465,152.45
End of Month NAV :	$29.93

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

MONTH-END SCHEDULE OF INVESTMENTS

August 31, 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	9/2/2025	AAA	AAA	$180,320.12	100.000	180,320.12	0.000%	0.00	0.03%
Money Market Sub Total						**$180,320.12**		**$180,320.12**			**0.03%**
U.S. Treasury Notes											
91282CGQ8	T-Note 2/28/30	4.000	2/28/2030	AA+	AA+	$400,000.00	101.387	405,546.80	3.650%	4.09	0.06%
91282CMZ1	T-Note 4/30/30	3.875	4/30/2030	AA+	AA+	$5,000,000.00	100.832	5,041,600.00	3.670%	4.18	0.81%
91282CNE7	T-Note 05/31/27	3.875	5/31/2027	AA+	AA+	$9,900,000.00	100.332	9,932,868.00	3.670%	1.66	1.59%
91282CNG2	T-Note 05/31/30	4.000	5/31/2030	AA+	AA+	$6,000,000.00	101.371	6,082,266.00	3.670%	4.25	0.97%
91282CNM9	T-Note 07/15/28	3.875	7/15/2028	AA+	AA+	$108,820,000.00	100.770	109,657,369.90	3.580%	2.69	17.57%
91282CNP2	T-Note 07/31/27	3.875	7/31/2027	AA+	AA+	$51,725,000.00	100.410	51,937,175.95	3.640%	1.83	8.32%
U.S. Treasury Notes Sub Total						**$181,845,000.00**		**$183,056,826.65**			**29.34%**
U.S. Agency Notes											
3133ETUC9	FEDERAL FARM CR BKS 4.0700% 08/21/28	4.070	8/21/2028	AA+	AA+	$3,000,000.00	99.959	$2,998,779.00	4.080%	1.46	0.48%
U.S. Agency Notes Sub Total						**$3,000,000.00**		**$2,998,779.00**			**0.48%**
Asset Backed Securities											
03027WAM4	AMERICAN TOWER TR I 5.4900% 03/15/28	5.490	3/17/2027	AAA	NR	$1,000,000.00	101.870	$1,018,698.00	4.750%	2.33	0.16%
03065UAD1	AMERICR AUTOMOBILE R 5.8100% 05/18/28	5.810	4/7/2026	AAA	NR	$7,100,000.00	100.796	$7,156,544.40	4.480%	0.57	1.15%
06054YAC1	BANK OF AMERICA AUTO 5.7400% 06/15/28	5.740	5/18/2026	AAA	NR	$3,525,550.92	100.993	$3,560,545.54	4.340%	0.67	0.57%
096912AD2	BMW VEHICLE LEASE TR 4.4300% 06/26/28	4.430	7/22/2027	AAA	AAA	$2,900,000.00	100.807	$2,923,388.50	4.020%	1.78	0.47%
14076LAC7	CARVANA AUTO REC TRU 4.64% 01/10/2030	4.640	1/23/2028	NR	AAA	$2,300,000.00	100.574	$2,313,208.90	4.690%	2.40	0.37%
14290FAD8	CARMAX AUTO OWNER TR 4.3500% 07/15/30	4.350	3/11/2028	AAA	AAA	$2,000,000.00	101.036	$2,020,720.00	3.940%	2.34	0.32%
14318WAD9	CARMAX AUTO OWNER TR 4.9200% 10/16/28	4.920	8/10/2026	AAA	AAA	$5,000,000.00	100.668	$5,033,375.00	4.220%	0.90	0.81%
14688NAC3	CARVANA AUTO REC TR 5.05% 04/10/29	5.050	7/2/2026	NR	AAA	$3,400,000.00	100.588	$3,419,975.00	4.350%	0.79	0.55%
165183CU6	CHESAPEAKE FDG II 5.65% 5/15/2035	5.650	2/27/2026	AAA	NR	$1,671,512.30	100.635	$1,682,128.08	4.370%	0.47	0.27%
165183DE1	CHESAPEAKE FUNDING 2 5.52% 05/15/2036	5.520	8/6/2026	AAA	NR	$1,497,935.19	101.274	$1,517,024.88	4.140%	0.89	0.24%
23346MAC0	DLLAD LLC 2024-1 5.3000% 07/20/29	5.300	7/13/2027	AAA	NR	$2,900,000.00	102.470	$2,971,615.50	3.950%	1.75	0.48%
24703UAE3	DELL EQUIP FINANCE T 4.6100% 02/24/31	4.610	5/12/2027	AAA	NR	$3,300,000.00	101.055	$3,334,811.70	3.990%	1.60	0.53%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030	5.160	6/20/2027	AAA	AAA	$3,700,000.00	102.164	$3,780,079.10	3.940%	1.69	0.61%
29375RAC0	ENTERPRISE FLT FIN L 5.61% 04/20/2028	5.610	12/4/2026	AAA	AAA	$4,800,000.00	101.913	$4,891,824.00	4.080%	1.20	0.78%
29375TAC6	ENTERPRISE FLEET FIN 4.41% 06/20/29	4.410	2/8/2028	AAA	AAA	$1,900,000.00	101.145	$1,921,756.90	4.040%	2.29	0.31%
29375UAC3	ENTERPRISE FLEET FIN 4.46% 09/20/2029	4.460	10/6/2028	AAA	AAA	$1,800,000.00	101.320	$1,823,767.20	4.110%	2.84	0.29%
29390HAC3	ENTERPRISE FLEET FIN 4.8200% 02/20/29	4.820	10/19/2027	AAA	AAA	$1,500,000.00	101.795	$1,526,926.50	4.010%	2.01	0.24%
30185EAC7	EXETER SELECT AUTOM0 4.4300% 08/15/30	4.430	10/31/2027	NR	AAA	$2,500,000.00	100.933	$2,523,315.00	4.160%	2.05	0.40%
34535KAD0	FORD CREDIT AUTO TR 4.45% 10/15/2029	4.450	8/12/2027	NR	AAA	$2,400,000.00	101.181	$2,428,348.80	3.960%	1.80	0.39%
361886EB6	GFORT 2025-2A A MTGE 4.64% 03/15/30	4.640	3/16/2028	AAA	NR	$4,700,000.00	101.091	$4,751,258.20	4.060%	2.35	0.76%
39154GAJ5	GREATAMERICA LEASG R 4.49% 04/16/29	4.490	8/6/2027	AAA	AAA	$1,800,000.00	100.968	$1,817,427.60	4.140%	1.82	0.29%
39154TCJ5	GREAT AMER LSG RECV 4.98% 01/18/28	4.980	9/9/2026	AAA	AAA	$7,400,000.00	100.865	$7,463,973.00	4.150%	0.99	1.20%
403963AC5	HPEFS EQUIP TRUST 5.18% 05/20/2031	5.180	12/5/2025	NR	AAA	$3,054,660.68	100.199	$3,060,745.56	4.450%	0.26	0.49%
446144AE7	HUNTINGTON AUTO TRUS 5.23% 01/16/2029	5.230	8/28/2026	NR	AAA	$2,500,000.00	100.932	$2,523,290.00	4.290%	0.93	0.40%
44935DAE9	HYUNDAI AUTO LEA SEC 4.5700% 04/16/29	4.570	9/5/2027	AAA	AAA	$1,600,000.00	101.194	$1,619,108.80	4.040%	1.89	0.26%
44935XAD7	HYUNDAI AUTO RECETR 4.3600% 12/17/29	4.360	10/15/2027	AAA	AAA	$5,900,000.00	101.004	$5,959,206.50	3.870%	1.96	0.96%
50117LAC2	KUBOTA CR OWNER TR 2 4.4200% 09/17/29	4.420	11/12/2027	AAA	NR	$4,700,000.00	101.324	$4,762,213.90	3.830%	2.05	0.76%
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031	4.950	1/14/2027	AAA	NR	$4,700,000.00	101.633	$4,776,732.20	3.730%	1.28	0.77%
55340QAC9	MTLRF 2025-1A A3 MTG 4.78% 09/17/2029	4.780	4/14/2028	NR	AAA	$2,900,000.00	101.733	$2,950,259.90	4.090%	2.42	0.47%
63938PBW8	NAVISTAR FINL DL NT 5.5900% 04/25/29	5.590	4/27/2026	AAA	NR	$1,500,000.00	100.747	$1,511,200.50	4.460%	0.62	0.24%
68270DAA9	ONEMAIN FINL ISSUANC 4.8200% 07/14/38	4.820	4/14/2029	NR	AAA	$3,000,000.00	101.610	$3,048,306.00	4.370%	3.26	0.49%
69335PFE0	PFS FINANCING CORP 4.9500% 02/15/29	4.950	2/14/2029	NR	AAA	$3,700,000.00	101.127	$3,741,702.70	4.180%	1.38	0.60%
69335PFY6	PFS FINANCING CORP 4.5210% 05/15/30	4.521	4/16/2028	NR	AAA	$4,000,000.00	100.862	$4,034,492.00	4.160%	2.50	0.65%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
69335PGC3	PFS FINANCING CORP 2 4.400% 08/15/30	4.400	8/29/2028	NR	AAA	$4,700,000.00	100.744	$4,734,958.60	5.080%	3.00	0.76%
78398HAC2	SFS AUTO RECEIV SEC 4.4400% 12/20/30	4.440	11/2/2027	NR	AAA	$1,400,000.00	101.085	$1,415,185.80	3.940%	2.01	0.23%
78403DAP5	SBA TOWER TRUST 2020 1.8840% 01/15/26	1.884	1/13/2026	A	NR	$4,000,000.00	98.869	$3,954,760.00	5.060%	0.36	0.63%
78437PAC7	SBNA AUTO RECBL TRUS 5.32% 12/15/2028	5.320	2/26/2026	AAA	NR	$1,116,783.64	100.414	$1,121,408.24	4.490%	0.46	0.18%
81885BAE5	SFS AR SEC TR 2025-1 4.7500% 07/22/30	4.750	5/2/2027	NR	AAA	$4,700,000.00	101.197	$4,756,259.00	4.020%	1.55	0.76%
87268CAA5	T-MOBILE US TRUST 20 4.25% 05/21/2029	4.250	4/13/2027	AAA	NR	$2,300,000.00	100.344	$2,307,909.70	4.050%	1.53	0.37%
87268MAA3	T-MOBILE US TR 2025- 4.3400% 04/22/30	4.340	2/16/2028	AAA	NR	$6,000,000.00	101.090	$6,065,400.00	3.970%	2.29	0.97%
89239NAD7	TOYOTA LEASE OWNER T 4.7500% 02/22/28	4.750	2/16/2027	NR	AAA	$3,000,000.00	101.003	$3,030,096.00	4.070%	1.39	0.49%
90367VAC3	USB AUTO OWNER TRUST 4.4900% 06/17/30	4.490	2/14/2028	AAA	NR	$3,000,000.00	101.254	$3,037,605.00	3.980%	2.27	0.49%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45	1.992	9/16/2027	NR	A-	$3,705,000.00	94.540	$3,502,692.18	4.850%	1.96	0.56%
92212KAG1	VANTAGE DATA CENTERS 5.10% 09/15/54	5.100	5/15/2030	NR	A-	$2,200,000.00	99.995	$2,199,883.40	5.650%	4.71	0.35%
96043LAC4	WESTLAKE AUTO REC TR 4.58% 06/15/2029	4.580	8/14/2027	NR	AAA	$3,100,000.00	100.823	$3,125,519.20	4.170%	1.83	0.50%
96328GCK1	WFLF 2025-2A A1 MTGE 4.4100% 05/18/40	4.410	6/3/2027	NR	Moody's - Aaa	$6,000,000.00	100.692	$6,041,538.00	4.150%	1.65	0.97%
98163QAE9	WORLD OMNI AUTO REC 3.4400% 03/15/28	3.440	5/14/2026	AAA	AAA	$5,475,000.00	99.501	$5,447,685.23	4.210%	0.67	0.87%
981936AC1	WORLD OMNI AUTO RECV 4.0800% 11/15/30	4.080	3/17/2028	AAA	AAA	$4,250,000.00	100.450	$4,269,116.50	3.930%	2.36	0.68%
Asset Backed Securities Sub Total						**$161,596,442.73**		**$162,877,986.71**			**26.10%**
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A VAR RT 01/15/2037	5.793	9/15/2025	NR	Moody's - Aaa	$524,345.27	100.154	$525,150.66	5.580%	0.08	0.08%
05493NAA0	BDS 2021-FL9 A MTGE VAR RT 11/16/2038	5.544	9/18/2025	NR	Moody's - Aaa	$430,463.86	100.125	$431,001.51	5.370%	0.05	0.07%
055983AA8	BSPRT ISSUER LTD 202 VAR RT 02/15/37	5.843	9/15/2025	NR	Moody's - Aaa	$1,107,679.56	100.442	$1,112,578.83	5.450%	0.08	0.18%
072921AA7	BDS LLC 2025-FL14 VAR RT 10/14/42	5.635	9/22/2025	AAA	NR	$1,600,000.00	100.488	$1,607,812.80	5.080%	0.08	0.26%
123911AA7	BX 2025-BIO3 A 6.1382% 02/10/42	6.138	3/5/2030	NR	Moody's - Aaa	$1,500,000.00	103.666	$1,554,987.00	5.230%	3.90	0.25%
12433KAA5	BX TRUST VAR RATE 03/15/2030	5.806	9/15/2025	NR	Moody's - Aaa	$2,600,000.00	100.055	$2,601,422.20	5.770%	0.03	0.42%
12434LAA2	BXMT 2020-FL2 LTD VAR RT 02/15/38	5.628	9/17/2025	NR	Moody's - Aaa	$896,391.37	99.781	$894,430.07	5.700%	0.05	0.14%
19688XAA4	COLT 2024-6 MTG LN T VAR RATE 11/25/69	5.390	10/23/2027	AAA	NR	$1,461,500.15	100.970	$1,475,676.70	5.440%	2.15	0.24%
19688YAA2	COLT 2024-7 MORTGAGE VAR RATE 12/26/69	5.538	10/9/2027	AAA	NR	$2,088,890.25	101.560	$2,121,472.76	5.400%	2.11	0.34%
19689DAA7	COLT MTG LN TR 2025- VAR RT 08/25/70	5.480	11/7/2027	NR	AAA	$1,500,000.00	101.499	$1,522,488.00	4.940%	1.65	0.24%
196920AC6	COLT MTG LN TRUST 20 VAR RT 01/25/70	5.699	8/23/2027	AAA	NR	$1,911,438.94	101.989	$1,949,457.46	4.970%	1.59	0.31%
22757CAA0	CROSS 2024-H7 A1 MTG VAR 11/25/2069	5.585	10/31/2027	AAA	NR	$1,289,212.51	100.676	$1,297,926.30	5.420%	2.17	0.21%
22757GAC7	CROSS 2024-H8 MORTGA VAR RT 12/25/69	5.549	11/14/2027	AAA	NR	$1,281,981.91	101.487	$1,301,038.58	5.420%	2.21	0.21%
30338WAL3	FS RIALTO ISSUER LLC VAR RT 10/19/39	5.984	9/19/2025	AAA	NR	$2,600,000.00	101.013	$2,626,327.60	5.260%	0.08	0.42%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27	2.898	5/3/2027	AA+	AA+	$5,134,010.65	97.814	$5,021,760.64	4.190%	1.63	0.80%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT 11/25/27	3.206	10/1/2025	AA+	AA+	$5,708,421.12	98.472	$5,621,173.61	3.920%	1.80	0.90%
3137F7L37	FHLMC REMIC SERIES 5 1% 04/15/54	1.000	7/2/2028	AA+	AA+	$2,956,540.18	93.298	$2,758,392.85	3.490%	3.47	0.44%
39808MAA1	GREYSTONE CRE NT LLC VAR RT 03/15/41	6.578	9/15/2025	NR	Moody's - Aaa	$2,100,000.00	100.419	$2,108,796.90	6.260%	0.05	0.34%
39810MAA7	GREYSTONE CRE NT LLC VAR RT 01/15/43	5.823	9/15/2025	AAA	NR	$3,000,000.00	100.554	$3,016,623.00	5.660%	0.21	0.48%
404300AA3	HTL COMM MORT TRUST VAR RT 05/10/39	6.071	10/1/2025	NR	Moody's - Aaa	$2,400,000.00	101.472	$2,435,318.40	4.990%	1.58	0.39%
46590SAC1	JP MORGAN MORTGAG TR VAR RT 09/25/65	5.567	10/31/2027	NR	AAA	$2,860,308.29	101.414	$2,900,761.63	5.450%	3.47	0.46%
465983AA2	JPMMT 2024-NQM1 A1 VAR RT 02/25/64	5.592	11/7/2027	AAA	NR	$1,166,520.34	101.534	$1,184,413.60	5.450%	2.19	0.19%
53948HAA4	LNCR 2021-CRE6 A MTG VAR RT 11/15/2038	5.778	9/15/2025	NR	Moody's - Aaa	$1,808,064.10	100.378	$1,814,891.35	5.050%	0.04	0.29%
55287KAA1	MF1 2025-FL19 A MTGE VAR RATE 5/18/2042	5.848	9/18/2025	AAA	NR	$3,590,000.00	100.678	$3,614,354.56	5.730%	0.05	0.58%
67119CAA8	OBX TRUST 2024-NQM8 VAR RT 05/25/64	6.233	5/12/2027	NR	AAA	$2,209,624.58	101.101	$2,233,959.17	5.620%	1.70	0.36%
67119PAP6	OBX TR 2024-NQM13 5.116% 06/25/64	5.116	10/31/2027	NR	AAA	$1,448,047.20	100.752	$1,458,929.28	5.500%	2.17	0.23%
67119XAC8	OBX TRUST 2024-NQM14 4.9440% 09/25/64	4.944	11/7/2027	NR	AAA	$1,044,481.12	100.581	$1,050,552.69	4.900%	2.19	0.17%
67120GAA6	OBX 2024-NQM16 A1 VAR RATE 10/25/64	5.530	10/23/2027	NR	AAA	$805,271.92	101.521	$817,520.11	5.430%	2.15	0.13%
67121LAA4	OBX 2025-NQM10 A1 VAR RATE 05/25/65	5.453	11/2/2027	NR	AAA	$2,068,291.84	100.975	$2,088,465.95	4.800%	1.81	0.33%
673911AC7	OBX 2024-NQM17 TRUST VAR RATE 11/25/64	5.610	11/7/2027	NR	AAA	$1,142,897.14	101.525	$1,160,326.32	5.800%	2.19	0.19%
673913AA7	OBX 2024-NQM18 TR VAR RT 10/25/64	5.408	6/16/2027	NR	AAA	$1,011,683.71	101.233	$1,024,155.75	4.940%	1.53	0.16%
673914AC1	OBX TRUST 2025-NQM1 VAR RT 12/25/64	5.547	7/30/2027	NR	AAA	$1,709,632.57	102.037	$1,744,454.37	4.910%	1.57	0.28%
67449BAA1	OBX TRUST 2025-NQM11 VAR RT 05/25/65	5.418	11/15/2027	NR	AAA	$2,252,425.81	101.452	$2,285,124.27	4.900%	1.75	0.37%
67449DAA7	OBX TR 2024-NQM15 VAR RT 10/25/64	5.316	10/31/2027	NR	AAA	$993,313.40	101.061	$1,003,855.44	5.290%	2.17	0.16%
69291WAA0	PFP 2024-11 LTD VAR RT 09/17/39	6.189	9/17/2025	NR	Moody's - Aaa	$1,212,748.44	100.543	$1,219,331.24	6.000%	0.06	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 MORTGAGE TR 202 VAR RT 06/25/55	5.472	10/2/2027	AAA	NR	$973,797.70	101.180	$985,283.65	4.740%	1.95	0.16%
74939WAA8	RCKT MORTGAGE TR 202 VAR RT 08/25/55	5.148	4/26/2028	AAA	NR	$2,600,000.00	100.449	$2,611,681.80	5.030%	2.66	0.42%
74942CAA7	RCKT 2025-CES5 A1A M VAR RT 06/25/55	5.687	9/29/2027	AAA	NR	$2,984,890.73	101.383	$3,026,174.75	4.840%	1.89	0.48%
74943AAA0	RCKT MTG TR 2025-CES VAR RATE 07/25/55	5.377	3/7/2028	AAA	NR	$2,380,510.34	101.678	$2,420,457.68	4.750%	1.98	0.39%
87252LAA3	THPT 2023-THL A VAR RT 12/10/34	7.227	10/1/2025	NR	AAA	$3,092,817.93	101.724	$3,146,131.92	5.590%	1.20	0.50%
924926AA6	VERUS SECURITIZATN T VAR RT 04/25/65	5.218	6/17/2028	NR	AAA	$850,303.99	100.318	$853,010.50	4.960%	2.80	0.14%
92540PAA6	VERUS SECURITIZAT TR VAR RT 10/25/69	5.364	10/9/2027	NR	AAA	$1,031,142.38	100.517	$1,036,469.26	5.220%	2.11	0.17%
92540XAA9	VERUS SECURITIZATION VAR RATE 06/25/70	5.427	10/8/2027	AAA	AAA	$1,899,259.05	100.801	$1,914,470.22	4.880%	1.52	0.31%
Collateralized Mortgage Obligations Sub Total						**$83,226,908.34**		**$83,578,611.38**			**13.39%**
Corporate Bonds											
00084DBG4	ABN AMRO BK NV 4.718%, 01/22/2027	4.718	1/22/2027	A+	A	$2,890,000.00	100.8597	$2,914,845.33	4.080%	1.33	0.47%
00138CBD9	COREBRIDGE GLOB FUND 4.9000% 01/07/28	4.900	1/7/2028	NR	A+	$595,000.00	101.8406	$605,951.57	4.100%	2.20	0.10%
025816ED7	AMERICAN EXPRESS CO VAR RT 04/25/29	4.731	4/25/2028	A	A-	$1,860,000.00	101.6341	$1,890,394.26	4.470%	2.43	0.30%
025816EJ4	AMERICAN EXPRESS CO VAR RT 07/20/29	4.351	7/20/2028	A	A-	$4,195,000.00	100.5167	$4,216,675.57	4.420%	2.68	0.68%
02665WFD8	AMERICAN HONDA FIN C 4.9000% 03/12/27	4.900	3/12/2027	NR	A-	$2,820,000.00	101.0786	$2,850,416.52	4.170%	1.43	0.46%
032095AT8	AMPHENOL CORP 4.3750% 06/12/28	4.375	5/12/2028	NR	A-	$2,045,000.00	100.8875	$2,063,149.38	3.990%	2.54	0.33%
04685A4E8	ATHENE GLOBAL FDG 4.9500% 01/07/27	4.950	1/7/2027	A+	A+	$2,390,000.00	100.8675	$2,410,733.25	4.290%	1.29	0.39%
05565ECH6	BMW US CAP LLC 4.90% 04/02/27	4.900	4/2/2027	NR	A	$3,765,000.00	101.2225	$3,811,027.13	4.140%	1.49	0.61%
05565EDA0	BMW US CAP LLC 4.1500% 08/11/27	4.150	8/11/2027	NR	A	$1,350,000.00	100.067	$1,350,904.50	4.110%	1.85	0.22%
05571AAT2	BPCE SA 5.203% 01/18/2027	5.203	1/18/2027	A+	A+	$400,000.00	101.3688	$405,475.20	4.180%	1.32	0.06%
05611C2A0	BPCE SA 5.100% 01/26/26	5.100	1/26/2026	A+	A+	$1,020,000.00	100.2561	$1,022,612.22	4.440%	0.40	0.16%
06051GJZ3	BANK AMERICA CORP VAR RT 06/14/29	2.087	6/14/2028	AA-	A-	$7,125,000.00	94.4763	$6,731,436.38	4.500%	2.65	1.08%
06051GMT3	BANK AMERICA CORP VAR RT 05/09/29	4.623	5/9/2028	AA-	A-	$1,250,000.00	101.1173	$1,263,966.25	4.490%	2.48	0.20%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026	5.266	12/11/2026	AA-	A-	$3,805,000.00	101.4157	$3,858,867.39	4.130%	1.22	0.62%
06368MJG0	BANK OF MONTREAL VAR RATE 01/27/2029	5.004	1/27/2028	AA-	A-	$1,735,000.00	102.0133	$1,769,930.76	4.370%	2.25	0.28%
06405LAH4	BANK NEW YORK MELLON VAR RT 04/20/29	4.729	4/20/2028	AA	AA-	$950,000.00	101.6408	$965,587.60	4.370%	2.41	0.15%
06406RCH8	BANK NEW YORK MELLON VAR RT 06/09/28	4.441	6/9/2027	AA-	A	$1,500,000.00	100.6305	$1,509,457.50	4.420%	1.68	0.24%
06418GAP2	BANK NOVA SCOTIA VAR RATE 02/14/2029	4.932	2/14/2029	AA-	A-	$2,590,000.00	101.7133	$2,634,374.47	4.480%	2.30	0.42%
06418JAA9	BANK NOVA SCOTIA 5.35% 12/07/2026	5.350	12/7/2026	AA-	A-	$2,965,000.00	101.428	$3,007,340.20	4.160%	1.21	0.48%
06675FAZ0	BANQUE FED CRED MUT 4.935% 01/26/26	4.935	1/26/2026	AA-	A+	$3,860,000.00	100.1963	$3,867,577.18	4.490%	0.40	0.62%
06675FBC0	BANQUE FED CRED MUT 5.088%, 01/23/27	5.088	1/23/2027	AA-	A+	$1,615,000.00	101.1666	$1,633,840.59	4.190%	1.34	0.26%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26	5.850	10/3/2026	A-	A-	$3,695,000.00	101.8485	$3,763,302.08	4.240%	1.03	0.60%
13607LWT6	CANADIAN IMPERIAL BK 5.9260%, 10/02/2026	5.926	10/2/2026	AA-	A-	$3,605,000.00	101.8753	$3,672,604.57	4.160%	1.02	0.59%
13607PHT4	CANADIAN IMPERIAL BK VAR RT 09/11/2027	4.508	9/11/2026	AA-	A-	$2,200,000.00	100.2402	$2,205,284.40	4.760%	0.97	0.35%
14913UAL4	CATERPILLAR FINL SVC 5.0000% 05/14/27	5.000	5/14/2027	A+	A	$2,530,000.00	101.7656	$2,574,669.68	3.940%	1.60	0.41%
14913UAR1	CATERPILLAR FINL SVC 4.4000% 10/15/27	4.400	10/15/2027	A+	A	$1,570,000.00	101.0122	$1,585,891.54	3.890%	1.98	0.25%
17325FBN7	CITIBANK N A 4.5760% 05/29/27	4.576	4/30/2027	A+	A+	$3,025,000.00	100.8241	$3,049,929.03	4.080%	1.60	0.49%
22534PAE3	CREDIT AGRICOLE 5.589% 07/05/26	5.589	7/5/2026	AA-	A+	$3,940,000.00	101.0497	$3,981,358.18	4.280%	0.81	0.64%
233853AY6	DAIMLER TRUCKS FIN N 5.1250% 09/25/27	5.125	8/26/2027	NR	A-	$1,155,000.00	101.6885	$1,174,502.18	4.240%	1.86	0.19%
233853BC3	DAIMLER TRUCKS FIN N 4.9500% 01/13/28	4.950	12/14/2027	NR	A-	$600,000.00	101.4367	$608,620.20	4.290%	2.16	0.10%
233853BG4	DAIMLER TRUCKS FIN N 4.3000% 08/12/27	4.300	8/12/2027	NR	A-	$305,000.00	100.1625	$305,495.63	4.200%	1.85	0.05%
26867LAN0	EMD FINANCE LLC 4.1250% 08/15/28	4.125	8/15/2028	NR	A	$1,635,000.00	100.0038	$1,635,062.13	4.120%	2.76	0.26%
26875PAX9	EOG RES INC 4.4000% 07/15/28	4.400	6/12/2028	NR	A-	$1,005,000.00	100.974	$1,014,788.70	4.020%	2.63	0.16%
29446Q2A0	EQUITABLE AMER GLOBA 4.6500% 06/09/28	4.650	6/9/2028	NR	A+	$890,000.00	101.0051	$898,945.39	4.250%	2.56	0.14%
31677QBU2	FIFTH THIRD BK CINCI VAR RT 01/28/28	4.967	1/28/2027	A-	A-	$1,465,000.00	101.0835	$1,480,873.28	4.590%	1.36	0.24%
38151LAF7	GOLDMAN SACHS BK USA VAR RT 03/18/27	5.283	3/18/2026	A+	A+	$5,035,000.00	100.465	$5,058,412.75	4.900%	0.53	0.81%
38151LAG5	GOLDMAN SACHS BK USA VAR RT 05/21/27	5.414	5/21/2026	A+	A+	$3,750,000.00	100.7397	$3,777,738.75	4.800%	0.70	0.61%
440452AK6	HORMEL FOODS CORP 4.8000% 03/30/27	4.800	2/28/2027	NR	A-	$1,810,000.00	101.1172	$1,830,221.32	4.090%	1.41	0.29%
44644MAK7	HUNTINGTON NATIONAL VAR RT 04/12/28	4.871	4/12/2027	A-	A-	$1,320,000.00	100.9524	$1,332,571.68	4.560%	1.52	0.21%
44891ADU8	HYUNDAI CAP AMER 4.8750% 06/23/27	4.875	6/23/2027	A-	A-	$3,045,000.00	100.8905	$3,072,115.73	4.370%	1.71	0.49%
46647PBW5	JPMORGAN CHASE & CO VAR RT 02/04/27	1.040	2/4/2026	AA-	A	$4,000,000.00	98.6017	$3,944,068.00	4.720%	0.42	0.63%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028	5.040	1/23/2027	AA-	A	$1,010,000.00	101.0667	$1,020,773.67	4.770%	1.33	0.16%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
46849LUX7	JACKSON NATL LIFE GL 5.5000% 01/09/26	5.500	1/9/2026	A	A	$755,000.00	100.3216	$757,428.08	4.530%	0.35	0.12%
53359KAB7	LINCOLN FINL GLOBAL 4.6250% 05/28/28	4.625	5/28/2028	A+	A+	$1,230,000.00	101.0241	$1,242,596.43	4.240%	2.54	0.20%
55608PBQ6	MACQUARIE BANK LTD 5.391% 12/07/2026	5.391	12/7/2026	A+	A+	$1,215,000.00	101.8824	$1,237,871.16	4.010%	1.20	0.20%
55608PBT0	MACQUARIE BANK LTD 5.272% 07/02/2027	5.272	7/2/2027	A+	A+	$3,140,000.00	102.3981	$3,215,300.34	3.970%	1.73	0.52%
564760CC8	MANUFACTURERS & TRAD VAR RT 07/06/28	4.762	7/6/2027	A	A-	$795,000.00	100.7951	$801,321.05	4.640%	1.74	0.13%
571676AX3	MARS INC 4.6000% 03/01/28	4.600	2/1/2028	NR	A	$1,985,000.00	101.2225	$2,009,266.63	4.080%	2.35	0.32%
57629W4S6	MASSMUTUAL GLBL FDG 5.1000% 04/09/27	5.100	4/9/2027	AA+	AA+	$3,100,000.00	101.6499	$3,151,146.90	4.050%	1.50	0.51%
58769JAF4	MERCEDES-BENZ FIN NO 4.8000% 03/30/26	4.800	3/30/2026	NR	A	$2,750,000.00	100.2456	$2,756,754.00	4.310%	0.55	0.44%
58769JAK3	MERCEDES-BENZ FIN NO 5.2000% 08/03/26	5.200	8/3/2026	NR	A	$2,520,000.00	100.8766	$2,542,090.32	4.210%	0.89	0.41%
58989V2G8	MET TOWER GLOBAL FUN 4.85% 01/16/27	4.850	1/16/2027	AA-	AA-	$1,250,000.00	100.9913	$1,262,391.25	4.100%	1.32	0.20%
58989V2K9	MET TOWER GLOBAL FUN 4.8000% 01/14/28	4.800	1/14/2028	AA-	AA-	$2,240,000.00	101.6518	$2,277,000.32	4.060%	2.22	0.36%
61747YEC5	MORGAN STANLEY VAR RT 07/20/27	1.512	7/20/2026	A+	A-	$3,850,000.00	97.5394	$3,755,266.90	4.810%	0.87	0.60%
61747YFY6	MORGAN STANLEY VAR RT 04/12/29	4.994	4/12/2028	A+	A-	$6,000,000.00	101.8541	$6,111,246.00	4.630%	2.39	0.98%
63743HFR8	NATIONAL RURAL UTILS 5.1000% 05/06/27	5.100	4/8/2027	A	A-	$2,785,000.00	101.7108	$2,832,645.78	4.030%	1.51	0.45%
63743HFW7	NATIONAL RURAL UTILS 4.7500% 02/07/28	4.750	1/5/2028	A	NR	$2,300,000.00	101.5961	$2,336,710.30	4.040%	2.23	0.37%
693475BL8	PNC FINL SVCS GROUP VAR RT 01/26/27	4.758	1/26/2026	A	A-	$2,140,000.00	100.0932	$2,141,994.48	5.170%	0.39	0.34%
693475BV6	PNC FINL SVCS GROUP VAR RT 01/21/28	5.300	1/21/2027	A	A-	$715,000.00	101.5607	$726,159.01	4.780%	1.32	0.12%
69353RFZ6	PNC BK N A PITTSBURG VAR RT 07/21/28	4.429	7/21/2027	A+	A	$870,000.00	100.377	$873,279.90	4.520%	1.79	0.14%
6944PL2W8	PACIFIC LIFE GLOBAL 5.5000% 08/28/26	5.500	8/28/2026	AA-	AA-	$1,215,000.00	101.4214	$1,232,270.01	4.060%	0.96	0.20%
74256LEX3	PRINCIPAL LIFE GLOBA 5.0000% 01/16/27	5.000	1/16/2027	NR	A+	$695,000.00	101.1473	$702,973.74	4.150%	1.32	0.11%
74256LFC8	PRINCIPAL LIFE GLOBA 4.8000% 01/09/28	4.800	1/9/2028	NR	A+	$2,770,000.00	101.491	$2,811,300.70	4.140%	2.21	0.45%
7425APAD7	PRINCIPAL LIFE GLOBA 4.2500% 08/18/28	4.250	8/18/2028	NR	A+	$1,825,000.00	100.2466	$1,829,500.45	4.170%	2.76	0.29%
74368CBX1	PROTECTIVE LIFE GLOB 4.9920% 01/12/27	4.992	1/12/2027	AA-	AA-	$935,000.00	101.0908	$945,198.98	4.190%	1.30	0.15%
76720AAR7	RIO TINTO FINANC 4.50% 03/14/28	4.500	2/14/2028	A	A	$670,000.00	101.0916	$677,313.72	4.040%	2.29	0.11%
78017DAA6	ROYAL BANK OF CANADA VAR RATE 01/24/2029	4.965	1/24/2028	AA-	A	$2,980,000.00	101.8419	$3,034,888.62	4.450%	2.24	0.49%
78017DAK4	ROYAL BANK OF CANADA VAR RATE 08/06/2029	4.498	8/6/2028	AA-	A	$3,135,000.00	100.8957	$3,163,080.20	4.420%	2.72	0.51%
78017FZS5	ROYAL BANK OF CANADA VAR RATE 10/18/2028	4.522	10/18/2027	AA-	A	$1,830,000.00	100.7859	$1,844,381.97	4.480%	1.98	0.30%
857477CU5	STATE STR CORP 4.5360% 02/28/28	4.536	1/27/2028	AA-	A	$2,895,000.00	101.4247	$2,936,245.07	3.930%	2.29	0.47%
86562MDA5	SUMITOMO MITSUI FIN 5.880% 07/13/2026	5.880	7/13/2026	NR	A-	$3,805,000.00	101.3859	$3,857,733.50	4.220%	0.83	0.62%
86959LAQ6	SVENSKA HANDELSBANKE 5.125% 05/28/2027	5.125	5/28/2027	AA+	AA-	$1,610,000.00	101.9149	$1,640,829.89	3.960%	1.64	0.26%
883556CZ3	THERMO FISHER SCIENT 5.0000% 12/05/26	5	11/5/2026	A-	A-	$1,125,000.00	101.127	$1,137,678.75	4.070%	1.14	0.18%
89115A2V3	TORONTO DOMINION BAN 5.264% 12/11/26	5.264	12/11/2026	AA-	A-	$1,230,000.00	101.4665	$1,248,037.95	4.110%	1.22	0.20%
89115A2W1	TORONTO DOMINION BAN 4.98% 04/05/27	4.980	4/5/2027	AA-	A-	$3,835,000.00	101.3297	$3,885,994.00	4.110%	1.49	0.62%
89115A3E0	TORONTO DOMINION BAN 4.861% 01/31/28	4.861	1/31/2028	AA-	A-	$2,320,000.00	101.6945	$2,359,312.40	4.100%	2.26	0.38%
89236TLY9	TOYOTA MTR CR CORP 5.0000% 03/19/27	5.000	3/19/2027	A+	A+	$2,580,000.00	101.4524	$2,617,471.92	4.010%	1.45	0.42%
89236TMS1	TOYOTA MTR CR CORP 4.3500% 10/08/27	4.350	10/8/2027	A+	A+	$775,000.00	100.7776	$781,026.40	3.960%	1.96	0.13%
89788JAF6	TRUIST BK VAR RT 07/24/28	4.420	7/24/2027	A	A	$2,175,000.00	100.3073	$2,181,683.78	4.550%	1.81	0.35%
90261AAD4	UBS AG STAMFORD BRH 4.864% 01/10/2028	4.864	1/10/2027	A+	A+	$1,440,000.00	100.9296	$1,453,386.24	4.490%	1.31	0.23%
90331HPS6	US BNK NA CINCINNATI VAR 05/15/2028	4.730	5/14/2027	A+	A+	$1,580,000.00	100.9329	$1,594,739.82	4.570%	1.61	0.26%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26	5.254	11/9/2026	AA-	A+	$2,565,000.00	101.4114	$2,601,202.41	4.100%	1.14	0.42%
Corporate Bonds Sub Total						**$181,945,000.00**		**$183,338,511.51**			**29.38%**
Municipal Bonds											
655867JJ9	NORFOLK VA 5.8120% 03/01/28	5.812	3/1/2028	AA+	AAA	780,000.00	103.202	804,976.38	4.560%	2.32	0.13%
Municipal Bonds Sub Total						**$780,000.00**		**$804,976.38**			**0.13%**
Government Related Securities											
04517PCD2	ASIAN DEV BANK 4.75% 02/12/2030	4.750	2/12/2027	NR	AAA	$2,500,000.00	100.805	$2,520,132.50	4.540%	1.99	0.40%
45906M5K3	INTL BK RECON & DEV 4.7500% 07/30/29	4.750	8/1/2026	NR	AAA	$4,600,000.00	100.386	$4,617,733.00	4.660%	1.47	0.74%
Government Related Securities Sub Total						**$7,100,000.00**		**$7,137,865.50**			**1.14%**
Grand Total						**$619,673,671.20**		**$623,973,877.25**			**100.00%**