FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report

September 2025

3544 Maclay Boulevard, Tallahassee, FL 32312
(850) 577-4610, https://www.floridatrustonline.com/

FLORIDA TRUST

PORTFOLIO SUMMARY

August 31, 2025 to September 30, 2025

Net Asset Value Summary	
September 30, 2024	$28.72
August 31, 2025	$29.93
September 30, 2025	$30.03

Portfolio Returns	
1-Month Return	0.334%
12-Month Return	4.561%
Annualized Return Since Inception	3.306%

Portfolio Yields	
SEC Yield (Net of Fees)	3.9782%
Market Yield (Net of Fees)	4.0798%

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	$ 6,859,642.40	$ -	$ -	$ -	**$ 6,859,642.40**
U.S. Treasury Notes	$ 14,974,695.00	$ 128,218,518.38	$ 82,119,194.72	$ 12,111,324.00	**$ 237,423,732.10**
U.S. Agency Notes	$ 39,995,520.00	$ -	$ 3,007,212.00	$ -	**$ 43,002,732.00**
Asset Backed	$ 12,910,170.17	$ 75,863,789.36	$ 53,120,190.05	$ 9,979,693.50	**$ 151,873,843.08**
Coll. Mort. Obligations	$ 2,212,275.19	$ 55,409,383.62	$ 11,770,138.53	$ 15,855,906.54	**$ 85,247,703.88**
Agency ARM Pass Thr.	$ -	$ -	$ -	$ -	**$ -**
Corporates	$ 14,177,064.19	$ 82,687,662.27	$ 90,883,833.66	$ -	**$ 187,748,560.12**
Certificates of Deposit	$ -	$ -	$ -	$ -	**$ -**
Govt. Related Securities	$ -	$ -	$ -	$ 7,138,589.10	**$ 7,138,589.10**
Total :	**$ 91,129,366.95**	**$ 342,179,353.63**	**$ 241,704,477.52**	**$ 45,085,513.14**	**$ 720,098,711.24**
% of Portfolio:	12.66%	47.52%	33.57%	6.26%	**100.00%**

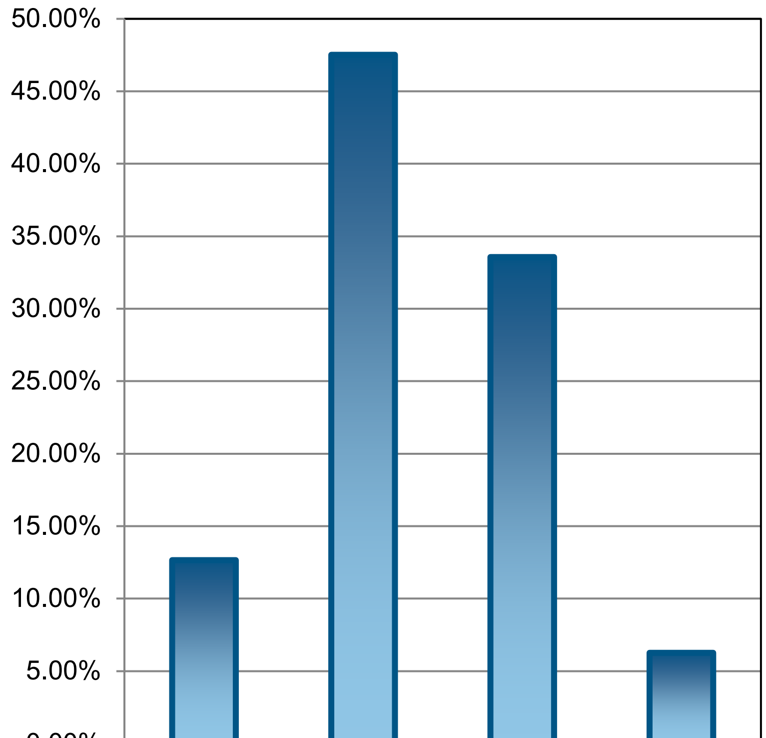
Average Mat.(Years)	2.10
Effective Duration	1.89

FLORIDA TRUST

Charts Page

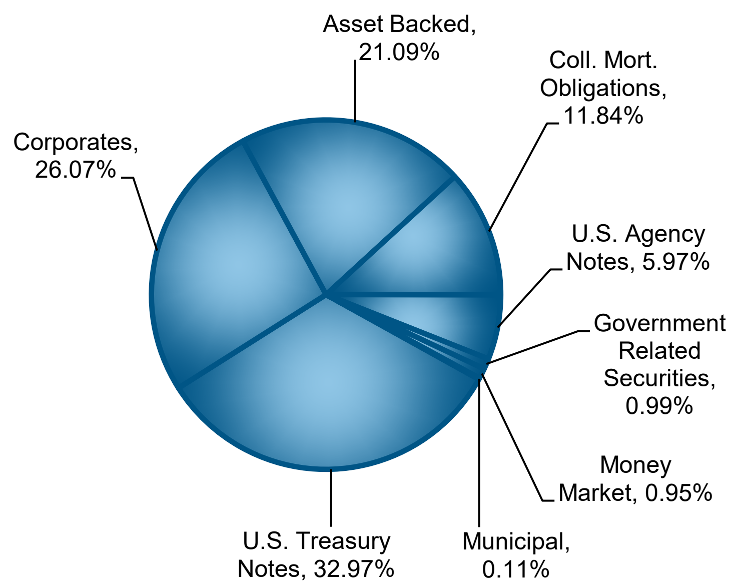
September 30, 2025

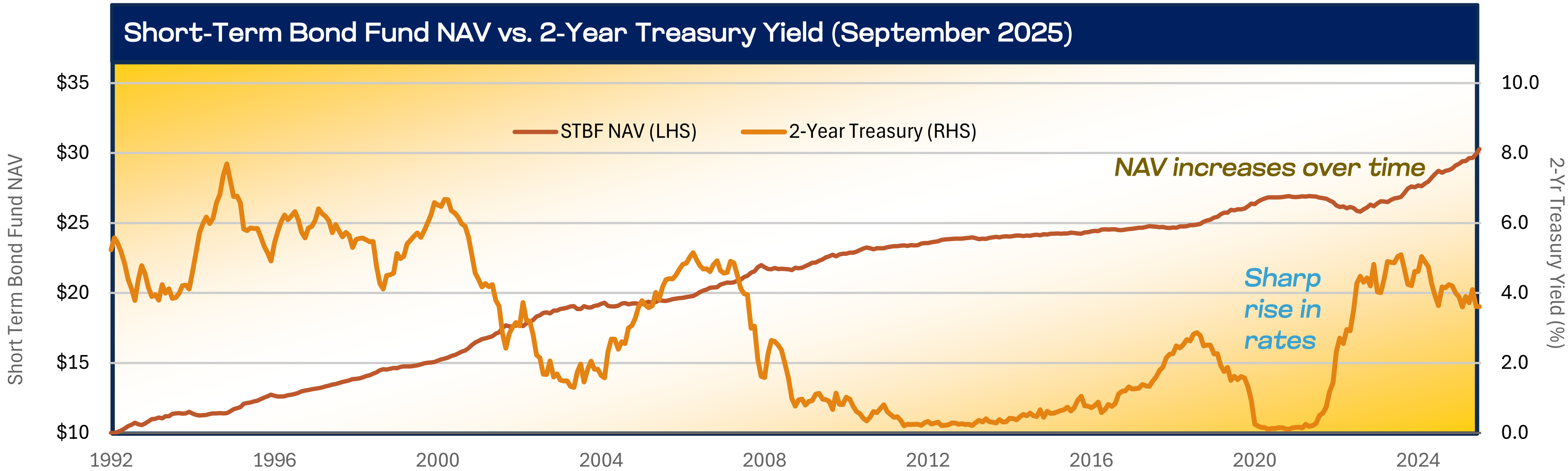
Maturity Distribution, September 2025



	1-12 Months	12-24 Months	24-36 Months	36-60 Months
Maturities	12.66%	47.52%	33.57%	6.26%

Sector Allocation, September 2025





FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Sep.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	**0.35%**	**4.57%**	**4.80%**	**4.80%**	**5.39%**	**2.54%**	**2.41%**	**3.62%**
STBF Total Rtn Net of Fees (NAV)*	**0.33%**	**4.35%**	**4.55%**	**4.55%**	**5.09%**	**2.26%**	**2.13%**	**3.30%**
*Benchmark****	*0.31%*	*3.93%*	*3.87%*	*3.87%*	*4.34%*	*1.57%*	*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 September 2025

During September, U.S. economic data pointed to a weakening labor market and rising core inflation, and the Federal Reserve cut the federal funds rate by 25 basis points ("bps"), which was largely priced in to markets. The yield on the 2-year Treasury note fell one bps to 3.61%. The yield on the benchmark 10-year Treasury fell 8 bps to 4.15%. The yield on the 30-year Treasury fell 17 bps to 4.73%.

Heading into the final quarter of the year, economic activity is moderating, job growth is slowing, and underlying inflation is cooling. Real U.S. GDP growth in the second quarter was revised upward to a 3.8% quarter-over-quarter annualized rate, thanks to a significant increase in consumer spending on services. Despite this positive revision, U.S. economic growth has halved from a 3% pace in 2024 to a 1.6% annualized pace in the first two quarters of 2025. In the labor market, the three-month average pace of job growth has slowed to 29,000 jobs per month in August, a pace rarely seen outside of a recession. Weak job growth in August pushed the unemployment rate up to 4.3%, and the unemployment rate is likely to continue rising if job growth remains weak. Meanwhile, fears of a tariff-driven reacceleration of inflation have not materialized. However, since the end of 2024, inflation has remained sticky, with the year-over-year change in the core personal consumption expenditures price index standing at 2.9% in August. Underlying services inflation has continued to cool, offsetting one-time increases in goods prices caused by tariffs.

Fed Chair Powell highlighted a perceived tension between the mandates of stable prices and maximum employment, given above-target inflation, and a weakening labor market. We see no such conflict—softening labor conditions should ease inflation and support further cuts. The Fed's Summary of Economic Projections revealed a split outlook: the median participant believes the Fed will continue to reduce the fed funds rate this year as the labor market weakens, in line with our view. However, seven out of the nineteen FOMC members believe the Fed will not reduce rates further this year, amid concerns about inflation. As the balance of risks continues to shift away from inflation and toward supporting the weakening labor market, we expect the Fed to cut the federal funds rate by 25 bps at each of the remaining two meetings this year, with an additional 75 bps of cuts in 2026.

Florida Trust Short Term Bond Fund

Short fixed income returns – both total returns and excess returns - were positive across all sectors in September as short-term yields decreased and spreads tightened slightly. The Treasury yield curve moved in an asymmetrical manor throughout the quarter, as the market digested a rate cut and solidified expectations for more. The STBF posted a +0.33% total return for September, in line with the benchmark ICE BofA 1-3 Year US Treasury index, which returned 0.31%. Fiscal year-to-date, the STBF has returned +4.55% versus 3.87% 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 continue 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.

Credit markets show little sign of stress. Ever since the sharp rise in risk premiums seen in April following the initial tariff scare, credit spreads have been on a one-way trajectory lower. Both corporate and securitized spreads are near historical tights with little catalyst to move wider given additional Federal reserve cuts and an economy that appears steady. Given that credit and liquidity premiums are near multi-year tights, we are selective in adding exposure. In the corporate market, we prefer to go up in credit quality while waiting for credit curves to steepen. The same approach is undertaken in securitized credit with emphasis on stronger deal structure and higher collateral quality.

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 3.98% at month end, compared to 4.31% as of 2024-year end. The liquidity of the fund is strong, with 43% of funds invested in Treasuries and government related securities. Net deposits in September were near $50 million.

FLORIDA TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*31-Aug-25*	*30-Sep-25*
Investments		
Investments @ Value	$623,973,877.23	$720,098,711.28
Cash	$0.00	$15,265,582.34
Total Investments	$623,973,877.23	$735,364,293.62
Receivables		
Accrued Income	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Income Receivable	$3,714,110.51	$4,040,499.14
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$627,687,987.74	$739,404,792.76
LIABILITIES		
Payables		
Investment Securities Purchased	$0.00	$59,829,414.48
Capital Shares Redeemed	$0.00	$0.00
Accrued Expenses	$299,432.51	$300,198.21
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$299,432.51	$60,129,612.69
NET ASSETS	$627,388,555.23	$679,275,180.07
Shares Outstanding:	20,962,745.878	22,620,445.635
Net Asset Value Per Share:	$29.93	$30.03

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-25	*30-Sep-25*
Investment Income	$2,358,966.05	$2,315,407.23
Expenses	$143,635.04	$142,208.98
Net Investment Income	$2,215,331.01	$2,173,198.25
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	$94,960,389.35	$202,810,532.96
Cost of securities sold	$94,858,624.27	$201,483,797.31
Net Realized Gain(loss)	$101,765.08	$1,326,735.65
Unrealized Appreciation of Investments:		
Beginning of Period	($11,366,478.53)	($8,169,462.01)
End of Period	($8,169,462.01)	($9,537,771.07)
Change in unrealized appreciation	$3,197,016.52	($1,368,309.06)
Net Realized and Unrealized Gain(loss) on Investments:	$3,298,781.60	($41,573.41)
Total Return:	$5,514,112.61	$2,131,624.84

`

FLORIDA TRUST

Fund Balance and Net Asset Value Report

August 31, 2025 to September 30, 2025

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
September 1, 2025	$627,455,899.35	$29.93	4.0212%
September 2, 2025	$627,118,835.26	$29.92	4.0026%
September 3, 2025	$627,696,281.00	$29.94	3.9888%
September 4, 2025	$628,293,708.82	$29.96	4.0011%
September 5, 2025	$624,402,595.97	$30.01	3.9352%
September 6, 2025	$624,485,491.23	$30.01	3.9352%
September 7, 2025	$624,568,386.50	$30.01	3.9352%
September 8, 2025	$624,611,746.29	$30.02	4.1001%
September 9, 2025	$624,213,551.11	$30.00	4.0199%
September 10, 2025	$624,421,903.90	$30.01	4.0175%
September 11, 2025	$624,522,924.57	$30.02	4.0082%
September 12, 2025	$624,386,155.75	$30.01	3.9319%
September 13, 2025	$624,468,799.88	$30.01	3.9319%
September 14, 2025	$624,551,444.00	$30.01	3.9319%
September 15, 2025	$624,740,164.31	$30.03	4.0997%
September 16, 2025	$625,066,856.93	$30.05	4.0093%
September 17, 2025	$624,661,387.16	$30.03	4.0275%
September 18, 2025	$624,511,502.76	$30.02	4.0276%
September 19, 2025	$624,634,097.55	$30.02	3.9626%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
September 20, 2025	$624,714,504.46	$30.02	3.9626%
September 21, 2025	$624,794,911.38	$30.02	3.9626%
September 22, 2025	$624,483,461.20	$30.02	4.0839%
September 23, 2025	$624,671,983.52	$30.03	4.0004%
September 24, 2025	$623,936,233.17	$30.02	4.0169%
September 25, 2025	$623,246,594.68	$29.98	3.9938%
September 26, 2025	$623,628,050.78	$30.00	3.9230%
September 27, 2025	$623,709,524.04	$30.00	3.9230%
September 28, 2025	$623,790,997.30	$30.00	3.9230%
September 29, 2025	$623,919,382.73	$30.01	4.0628%
September 30, 2025	$679,291,982.40	$30.03	3.9782%

Average :	$626,633,311.93
End of Month NAV :	$30.03

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

MONTH-END SCHEDULE OF INVESTMENTS

September 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	10/1/2025	AAA	AAA	$6,859,642.40	100.000	6,859,642.40	0.000%	0.00	0.95%
Money Market Sub Total						**$6,859,642.40**		**$6,859,642.40**			**0.95%**
U.S. Treasury Notes											
912797QF7	T-Bill 0 10/16/2025	0.000	10/16/2025	AA+	AA+	$15,000,000.00	99.831	14,974,695.00	4.040%	0.04	2.08%
91282CNG2	T-Bond 4 5/31/2030	4.000	5/31/2030	AA+	AA+	$6,000,000.00	101.211	6,072,654.00	3.720%	4.17	0.84%
91282CNK3	T-Bond 3.88 6/30/2030	3.875	6/30/2030	AA+	AA+	$6,000,000.00	100.645	6,038,670.00	3.730%	4.27	0.84%
91282CNM9	T-Bond 3.88 7/15/2028	3.875	7/15/2028	AA+	AA+	$61,340,000.00	100.676	61,754,535.72	3.620%	2.61	8.58%
91282CNP2	T-Bond 3.88 7/31/2027	3.875	7/31/2027	AA+	AA+	$53,525,000.00	100.436	53,758,101.38	3.640%	1.75	7.47%
91282CNV9	T-Bond 3.75 8/31/2027	3.750	8/31/2027	AA+	AA+	$50,000,000.00	100.016	50,007,800.00	3.620%	1.83	6.94%
91282CNY3	T-Bond 3.38 9/15/2028	3.375	9/15/2028	AA+	AA+	$20,500,000.00	99.340	20,364,659.00	3.620%	2.79	2.83%
91282CPB1	T-Bond 3.5 9/30/2027	3.500	9/30/2027	AA+	AA+	$24,500,000.00	99.807	24,452,617.00	3.610%	1.91	3.40%
U.S. Treasury Notes Sub Total						**$236,865,000.00**		**$237,423,732.10**			**32.97%**
U.S. Agency Notes											
31315LMK1	FAMC 0 10/1/2025	0.000	10/1/2025	AA+	AA+	$20,000,000.00	99.989	$19,997,760.00	0.010%	0.01	2.78%
3133ETUC9	FFCB 4.07 8/21/2028	4.070	8/23/2026	AA+	AA+	$3,000,000.00	100.240	$3,007,212.00	3.990%	2.69	0.42%
313589MK6	FNMA 0 10/1/2025	0.000	10/1/2025	AA+	AA+	$20,000,000.00	99.989	$19,997,760.00	0.010%	0.01	2.78%
U.S. Agency Notes Sub Total						**$43,000,000.00**		**$43,002,732.00**			**5.97%**
Asset Backed Securities											
03027WAM4	AMERICAN TOWER MBS 5.49 3/15/2028	5.490	3/18/2027	AAA	NR	$1,000,000.00	101.893	$1,018,934.00	4.730%	2.25	0.14%
096912AD2	BMW VEHICLE LEASE TR 4.4300% 06/26/28 MBS 4.43 6/2	4.430	7/20/2027	AAA	AAA	$2,900,000.00	100.832	$2,924,133.80	3.990%	1.70	0.41%
14076LAC7	CARVANA AUTO REC 4.64 1/10/2030-28	4.640	1/21/2027	NR	AAA	$2,300,000.00	100.757	$2,317,401.80	4.120%	1.24	0.32%
14290FAD8	CARMAX MBS 4.35 7/15/2030	4.350	3/6/2028	AAA	AAA	$2,000,000.00	100.911	$2,018,226.00	4.000%	2.26	0.28%
14320BAC3	CMXS 2025-B A3 4.1200% 03/15/30 MBS 4.12 3/15/20	4.120	12/5/2027	AAA	AAA	$1,800,000.00	100.043	$1,800,775.80	4.170%	2.05	0.25%
14688AAC1	CARVANA AUTO RECEIV 4.0400% 11/11/30 MBS 4.04 11/1	4.040	4/25/2028	NR	AAA	$3,800,000.00	100.115	$3,804,362.40	4.130%	2.39	0.53%
165183DE1	CHESAPEAKE MBS 5.52 5/15/2036	5.520	8/21/2026	AAA	NR	$1,437,763.95	101.303	$1,456,496.57	4.060%	0.85	0.20%
23346MAC0	DLLAD LLC MBS 5.3 7/20/2029	5.300	7/13/2027	AAA	NR	$2,900,000.00	102.225	$2,964,525.00	4.040%	1.66	0.41%
24703UAE3	DELL EQUIP FINANCE T 4.6100% 02/24/31 MBS 4.61 2/2	4.610	5/12/2027	AAA	NR	$3,300,000.00	101.270	$3,341,906.70	3.940%	1.52	0.46%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030 MBS 5.16 9	5.160	6/22/2027	AAA	AAA	$3,700,000.00	101.985	$3,773,456.10	4.010%	1.62	0.52%
29375RAC0	ENTERPRISE FLEET FIN LLC 5.61 4/20/2028-27	5.610	12/6/2026	AAA	AAA	$4,800,000.00	102.006	$4,896,288.00	3.910%	1.12	0.68%
29375TAC6	ENTERPRISE FLEET FIN 4.41% 06/20/29 MBS 4.41 6/20/	4.410	2/10/2028	AAA	AAA	$1,900,000.00	100.979	$1,918,591.50	4.050%	2.20	0.27%
29375UAC3	ENTERPRISE FLEET FIN LLC MBS 4.46 9/20/2029	4.460	10/6/2028	AAA	AAA	$1,800,000.00	101.083	$1,819,495.80	4.110%	2.76	0.25%
29390HAC3	ENTERPRISE FLEET FIN LLC MBS 4.82 2/20/2029	4.820	10/21/2027	AAA	AAA	$1,500,000.00	101.719	$1,525,783.50	4.010%	1.92	0.21%
30185EAC7	EXETER AUTOMOBILE REC MBS 4.43 8/15/2030	4.430	10/22/2027	NR	AAA	$2,500,000.00	100.768	$2,519,210.00	4.100%	1.92	0.35%
34532BAG6	FORD CR AUTO OWNER T 3.9100% 04/15/30 MBS 3.91 4/1	3.910	1/29/2028	AAA	NR	$2,000,000.00	100.062	$2,001,246.00	1.390%	2.20	0.28%
34535KAD0	FORD CREDIT AUTO TR 4.45%10/15/2029 MBS 4.45 10/	4.450	8/26/2027	NR	AAA	$2,400,000.00	101.102	$2,426,452.80	3.900%	1.78	0.34%
361886EB6	GFORT 2025-2A A MTGE 4.64% 03/15/30 MBS 4.64 3/15/	4.640	3/17/2028	AAA	NR	$4,700,000.00	101.056	$4,749,627.30	4.080%	2.28	0.66%
39154GAJ5	GREATAMERICA LEASG R 4.49% 04/16/29 MBS 4.49 4/16/	4.490	8/11/2027	AAA	AAA	$1,800,000.00	101.193	$1,821,481.20	3.930%	1.75	0.25%
39154TCJ5	GREAT AMER LSG RECV 4.98% 01/18/28 MBS 4.98 1/18	4.980	9/14/2026	AAA	AAA	$7,400,000.00	101.132	$7,483,797.60	3.810%	0.91	1.04%
44935DAE9	HYUNDAI AUTO LEA SEC 4.5700% 04/16/29 MBS 4.57 4/1	4.570	9/5/2027	AAA	AAA	$1,600,000.00	101.170	$1,618,713.60	4.020%	1.81	0.22%
44935XAD7	HYUNDAI AUTO RECETR 4.3600% 12/17/29 MBS 4.36 12/1	4.360	10/13/2027	AAA	AAA	$5,900,000.00	100.974	$5,957,483.70	3.870%	1.91	0.83%
50117LAC2	KUBOTA CR OWNER TR 2 4.4200% 09/17/29 MBS 4.42 9/1	4.420	11/14/2027	AAA	NR	$4,700,000.00	101.205	$4,756,630.30	3.910%	1.98	0.66%
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031 MBS 4.95 7	4.950	1/26/2027	AAA	NR	$4,700,000.00	101.687	$4,779,303.10	3.680%	1.25	0.66%
55340QAC9	MTLRF 2025-1A A3 MTG 4.78% 09/17/2029 MBS 4.78 9	4.780	4/17/2028	NR	AAA	$2,900,000.00	101.767	$2,951,243.00	4.130%	2.34	0.41%
68270DAA9	ONEMAIN FINL ISSUANC 4.8200% 07/14/38 MBS 4.82 7/1	4.820	4/18/2029	NR	AAA	$3,000,000.00	101.175	$3,035,253.00	4.510%	3.19	0.42%
69335PFE0	PFSFC 2024-B A INS 144A 4.95 2/15/2029	4.950	2/15/2027	NR	AAA	$3,700,000.00	101.257	$3,746,516.40	4.050%	1.30	0.52%
69335PFY6	PFS FINANCING CORP 4.5210% 05/15/30 MBS 4.52 5/15/	4.521	5/17/2028	NR	AAA	$4,000,000.00	100.801	$4,032,020.00	4.190%	2.43	0.56%
69335PGC3	PFS FINANCING CORP 2 4.400% 08/15/30 MBS 4.4 8/15/	4.400	9/30/2028	NR	AAA	$4,700,000.00	100.778	$4,736,542.50	5.080%	3.00	0.66%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
78398HAC2	SFS AUTO RECEIV SEC 4.4400% 12/20/30 MBS 4.44 12/2	4.440	10/27/2027	NR	AAA	$3,680,000.00	100.911	$3,713,528.48	4.020%	1.94	0.52%
78403DAP5	SBA TOWER 1.884 1/15/2026-25	1.884	1/15/2026	A	NR	$4,000,000.00	99.247	$3,969,876.00	4.570%	0.28	0.55%
81885BAE5	SFS AR SEC TR 2025-1 4.7500% 07/22/30 MBS 4.75 7/2	4.750	5/5/2027	NR	AAA	$4,700,000.00	101.231	$4,757,871.10	3.990%	1.50	0.66%
87268CAA5	T-MOBILE US TRUST 20 4.25% 05/21/2029 MBS 4.25 5	4.250	4/7/2027	AAA	NR	$2,300,000.00	100.466	$2,310,727.20	3.970%	1.44	0.32%
87268MAA3	T-MOBILE USA INC MBS 4.34 4/22/2030	4.340	2/18/2028	AAA	NR	$6,000,000.00	100.914	$6,054,852.00	4.020%	2.22	0.84%
89239NAD7	TOYOTA LEASE OWNER T 4.7500% 02/22/28 MBS 4.75 2/2	4.750	2/15/2027	NR	AAA	$3,000,000.00	101.147	$3,034,419.00	3.930%	1.31	0.42%
90367VAC3	USB AUTO OWNER TRUST 4.4900% 06/17/30 MBS 4.49 6/1	4.490	2/6/2028	AAA	NR	$3,000,000.00	101.082	$3,032,451.00	4.050%	2.18	0.42%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45 MBS 1.992 9/	1.992	9/16/2027	NR	A-	$3,705,000.00	94.792	$3,512,028.78	4.840%	1.87	0.49%
92212KAG1	VANTAGE DATA CENTERS 5.10% 09/15/54 MBS 5.1 9/15/2	5.100	9/15/2029	NR	A-	$2,200,000.00	100.359	$2,207,898.00	5.060%	3.50	0.31%
92868BAE3	VOLKSWAGEN AUTO LEAS 4.0000% 05/20/30 MBS 4 5/20/2	4.000	12/22/2027	NR	AAA	$2,500,000.00	100.042	$2,501,060.00	4.020%	2.09	0.35%
92886CAC3	VOLVO FINL EQUIP LLC 3.9900% 12/17/29 MBS 3.99 12/	3.990	3/18/2028	AAA	NR	$4,850,000.00	100.125	$4,856,038.25	4.120%	2.73	0.67%
96043LAC4	WESTLAKE AUTO REC TR 4.58% 06/15/2029 MBS 4.58 6	4.580	8/8/2027	NR	AAA	$3,100,000.00	100.877	$3,127,180.80	4.130%	1.74	0.43%
96328GCK1	WHEELS FLEET LEASE FUNDING LLC MBS 4.41 5/18/2040	4.410	5/19/2027	NR	Moodys-Aaa	$6,000,000.00	100.646	$6,038,748.00	4.040%	1.54	0.84%
98164UAE9	WORLD OMNI SELECT AT 4.0800% 08/15/31 MBS 4.08 8/1	4.080	9/22/2028	AAA	AAA	$6,300,000.00	99.943	$6,296,409.00	4.120%	2.76	0.87%
981936AC1	WORLD OMNI AUTO RECV 4.0800% 11/15/30 MBS 4.08 11/	4.080	3/12/2028	AAA	AAA	$4,250,000.00	100.350	$4,264,858.00	3.950%	2.26	0.59%
Asset Backed Securities Sub Total						**$150,722,763.95**		**$151,873,843.08**			**21.09%**
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	5.822	10/15/2025	NR	Moodys-Aaa	$524,345.27	100.153	$525,149.09	5.490%	0.45	0.07%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	5.320	10/20/2025	NR	Moodys-Aaa	$324,041.55	100.097	$324,355.87	5.230%	0.66	0.05%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	5.872	10/15/2025	NR	Moodys-Aaa	$1,105,624.18	100.418	$1,110,247.91	5.660%	1.92	0.15%
072921AA7	BDS LLC 2025-FL14 VAR RT10/14/42 MBS Var. Corp 1	5.415	10/21/2025	AAA	NR	$1,600,000.00	100.483	$1,607,734.40	5.080%	3.13	0.22%
123911AA7	BX TRUST MBS 6.138 2/10/2042	6.138	3/6/2030	NR	Moodys-Aaa	$1,500,000.00	103.320	$1,549,806.00	5.320%	3.79	0.22%
12433KAA5	BX TRUST VAR RATE 03/15/2030 MBS Var. Corp 3/15/20	5.593	10/15/2025	NR	Moodys-Aaa	$2,600,000.00	100.113	$2,602,940.60	5.610%	4.05	0.36%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	5.407	10/17/2025	NR	Moodys-Aaa	$895,104.11	99.899	$894,201.84	5.510%	2.20	0.12%
19688XAA4	COLT 2024-6 MTG LN T VAR RATE11/25/69 MBS Var. C	5.390	6/5/2027	AAA	NR	$1,445,706.30	100.631	$1,454,824.37	4.830%	1.56	0.20%
19688YAA2	COLT FUNDING LLC MBS 5.538 12/26/2069	5.538	6/23/2027	AAA	NR	$2,012,029.66	100.846	$2,029,055.45	4.860%	1.60	0.28%
19689DAA7	COLT FUNDING LLC MBS 5.48 8/25/2070	5.480	10/30/2027	NR	AAA	$1,479,061.72	100.925	$1,492,747.48	4.880%	1.91	0.21%
196920AC6	COLT FUNDING LLC MBS 5.699 1/25/2070	5.699	8/19/2027	AAA	NR	$1,878,027.34	101.087	$1,898,445.25	4.940%	1.74	0.26%
22757CAA0	CROSS 2024-H7 A1 MTG VAR 11/25/2069 MBS Var. Corp	5.585	6/15/2027	AAA	NR	$1,269,376.69	100.847	$1,280,127.04	4.890%	1.58	0.18%
22757GAC7	CROSS MORTGAGE TRUST MBS 5.549 12/25/2069	5.549	7/30/2027	AAA	NR	$1,269,450.54	101.618	$1,289,992.79	4.930%	1.69	0.18%
30338WAL3	FS RIALTO ISSUER LLC VAR RT10/19/39 MBS Var. Cor	5.764	10/20/2025	AAA	NR	$2,600,000.00	100.995	$2,625,867.40	5.260%	3.70	0.36%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27 MBS 2.898 6/	2.898	5/8/2027	AA+	AA+	$5,134,010.65	97.998	$5,031,217.48	4.160%	1.53	0.70%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT11/25/27 MBS Var. Cor	3.206	11/1/2025	AA+	AA+	$5,704,883.38	98.594	$5,624,672.72	3.900%	1.72	0.78%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	1/22/2028	AA+	AA+	$2,898,658.91	93.225	$2,702,286.36	4.170%	2.16	0.38%
39808MAA1	GREYSTONE CRE NT LLC VAR RT03/15/41 MBS Var. Cor	6.365	10/15/2025	NR	Moodys-Aaa	$2,100,000.00	100.412	$2,108,658.30	6.090%	1.21	0.29%
39810MAA7	GREYSTONE COMMERICAL MBS Var. Corp 1/15/2043	5.844	10/15/2025	AAA	NR	$3,000,000.00	100.549	$3,016,464.00	5.520%	3.29	0.42%
404300AA3	HTL COMMERCIAL MORTGAGE TRUST MBS 5.876 5/10/2039	6.071	11/1/2025	NR	Moodys-Aaa	$2,400,000.00	101.496	$2,435,901.60	4.930%	1.50	0.34%
46590SAC1	JP MORGAN MORTGAG TR VAR RT09/25/65 MBS 5.57 9/2	5.567	11/13/2027	NR	AAA	$2,842,840.52	101.436	$2,883,672.24	5.410%	2.90	0.40%
465983AA2	JP MORGAN MBS 5.592 2/25/2064	5.592	6/13/2027	AAA	NR	$1,144,478.02	101.665	$1,163,533.58	4.880%	1.58	0.16%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	5.565	10/15/2025	NR	Moodys-Aaa	$1,357,384.13	100.397	$1,362,770.23	4.500%	0.36	0.19%
55287KAA1	MF1 MULTIFAMILY HOUSING MBS Var. Corp 5/18/2042	5.624	10/20/2025	AAA	NR	$3,590,000.00	100.668	$3,613,970.43	5.590%	3.68	0.50%
67119CAA8	OBX 2024-NQM8 A1 NQM 144A MBS 6.233 5/25/2064	6.233	1/30/2027	NR	AAA	$2,122,851.82	101.279	$2,150,000.97	4.810%	1.25	0.30%
67119PAP6	OBX TR 2024-NQM13 5.116%06/25/64 MBS 5.116 6/25/	5.116	3/19/2027	NR	AAA	$1,408,754.57	100.796	$1,419,962.63	4.740%	1.37	0.20%
67119XAC8	OBX TRUST 2024-NQM14 4.9440% 09/25/64 MBS 4.944 9/	4.944	4/9/2027	NR	AAA	$1,007,441.53	100.477	$1,012,245.01	4.730%	1.42	0.14%
67120GAA6	ONSLOW BAY FIN MBS Var. Corp 10/25/2064	5.530	4/28/2027	NR	AAA	$781,050.10	101.661	$794,026.47	4.800%	1.47	0.11%
67121LAA4	OBX 2025-NQM10 A1 VAR RATE 05/25/65 MBS 5.45 5/25/	5.453	10/26/2027	NR	AAA	$2,034,948.89	101.050	$2,056,307.71	4.760%	1.90	0.29%
673911AC7	ONSLOW BAY FIN MBS Var. Corp 11/25/2064	5.610	6/15/2027	NR	AAA	$1,110,026.52	101.678	$1,128,647.22	4.850%	1.58	0.16%
673913AA7	ONSLOW BAY FIN MBS 5.408 10/25/2064	5.408	6/12/2027	NR	AAA	$978,453.17	101.370	$991,860.91	4.820%	1.58	0.14%
673914AC1	ONSLOW BAY FIN MBS 5.547 12/25/2064	5.547	7/25/2027	NR	AAA	$1,680,016.91	101.887	$1,711,720.52	4.850%	1.68	0.24%
67449BAA1	OBX TRUST 2025-NQM11 VAR RT05/25/65 MBS 5.42 5/2	5.418	10/30/2027	NR	AAA	$2,233,636.77	101.337	$2,263,491.56	4.850%	1.92	0.31%
67449DAA7	OBX TR 2024-NQM15 VAR RT10/25/64 MBS Var. Corp 1	5.316	5/13/2027	NR	AAA	$978,174.41	101.237	$990,278.34	4.800%	1.51	0.14%
69291WAA0	PFP III Var. Corp 9/17/2039 -29	6.050	10/17/2025	NR	Moodys-Aaa	$1,152,484.74	100.491	$1,158,141.13	5.860%	2.79	0.16%

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 RT06/25/55 MBS 5.47 6/2	5.472	10/13/2027	AAA	NR	$957,985.08	101.096	$968,480.77	4.760%	1.86	0.13%
74939WAA8	RCKT MORTGAGE TR 202 VAR RT08/25/55 MBS 5.15 8/2	5.148	12/13/2027	AAA	NR	$2,584,050.13	100.416	$2,594,794.62	4.760%	1.99	0.36%
74942CAA7	RCKT 2025-CES5 A1A M VAR RT06/25/55 MBS 5.69 5/2	5.687	10/16/2027	AAA	NR	$2,945,686.96	101.475	$2,989,138.79	4.770%	1.86	0.42%
74942JAA2	RCKT MORTGAGE TRUST VAR RT09/25/55 MBS 4.79 9/25	4.795	5/28/2028	AAA	NR	$3,100,000.00	100.221	$3,106,841.70	4.710%	2.41	0.43%
74943AAA0	WOODWARD CAPITAL MANAGEMENT MBS 5.38 7/25/2055	5.377	10/27/2027	AAA	NR	$2,345,573.96	101.444	$2,379,432.32	4.730%	1.89	0.33%
87252LAA3	THARALDSON HOTEL PORTFOLIO TRUST MBS Var. Corp 12/	7.227	11/1/2025	NR	AAA	$3,092,817.93	101.604	$3,142,414.35	5.620%	1.11	0.44%
924926AA6	VERUS SECURITIZATN T VAR RT04/25/65 MBS 5.218 9/	5.218	5/8/2027	NR	AAA	$838,059.38	100.127	$839,123.71	5.640%	4.01	0.12%
92540PAA6	VERUS 2024-8 A1 NQM 144A MBS 5.364 10/25/2069	5.364	11/10/2027	NR	AAA	$1,018,660.22	100.622	$1,024,995.26	5.220%	2.11	0.14%
92540XAA9	VERUS SECURITIZATION VAR RATE 06/25/70 MBS 5.43 6/	5.427	9/20/2027	AAA	AAA	$1,881,242.15	100.846	$1,897,157.46	4.840%	1.82	0.26%
Collateralized Mortgage Obligations Sub Total						**$84,926,938.21**		**$85,247,703.88**			**11.84%**
Corporate Bonds											
00084DBG4	ABN AMRO 4.718 1/22/2027	4.718	1/22/2027	A+	A	$2,890,000.00	100.872	$2,915,200.80	4.020%	1.25	0.40%
00138CBD9	COREBRIDGE FINANCIAL INC 4.9 1/7/2028	4.900	1/7/2028	NR	A+	$595,000.00	101.7594	$605,468.43	4.090%	2.11	0.08%
025816ED7	AMERICAN EXPRESS 4.731 4/25/2029	4.731	4/25/2028	A	A-	$1,860,000.00	101.62	$1,890,132.00	4.410%	2.35	0.26%
025816EJ4	AMERICAN EXPRESS Var. Corp 7/20/2029 -28	4.351	7/20/2028	A	A-	$4,195,000.00	100.6187	$4,220,954.47	4.340%	2.60	0.59%
02665WFD8	AMERICAN HONDA FIN C 4.9000% 03/12/27 4.9 3/12/202	4.900	3/12/2027	NR	A-	$2,820,000.00	101.2262	$2,854,578.84	4.080%	1.39	0.40%
032095AT8	AMPHENOL CORP 4.3750% 06/12/28 4.38 6/12/2028	4.375	5/13/2028	NR	A-	$2,045,000.00	100.9329	$2,064,077.81	4.010%	2.50	0.29%
04685A4E8	ATHENE GLOBAL 4.95 1/7/2027	4.950	1/7/2027	A+	A+	$2,390,000.00	100.9106	$2,411,763.34	4.160%	1.21	0.33%
05565ECH6	BMW US CAP LLC 4.90% 04/02/27 4.9 4/2/2027	4.900	4/2/2027	NR	A	$3,765,000.00	101.303	$3,814,057.95	4.020%	1.41	0.53%
05565EDA0	BMW US CAP LLC 4.1500% 08/11/27 4.15 8/11/2027	4.150	8/11/2027	NR	A	$1,350,000.00	100.1601	$1,352,161.35	4.040%	1.77	0.19%
05571AAT2	BPCE SA 5.203% 01/18/2027 5.203 1/18/2027	5.203	1/18/2027	A+	A+	$400,000.00	101.3258	$405,303.20	4.120%	1.24	0.06%
05611C2A0	BPCE SA 5.100% 01/26/26 5.1 1/26/2026	5.100	1/26/2026	A+	A+	$1,020,000.00	100.2548	$1,022,598.96	4.300%	0.32	0.14%
06051GJZ3	BOFA SECURITIES Var. Corp 6/14/2029 -28	2.087	6/14/2028	AA-	A-	$7,125,000.00	94.754	$6,751,222.50	4.420%	2.57	0.94%
06051GMT3	BOFA SECURITIES Var. Corp 5/9/2029 -28	4.623	5/9/2028	AA-	A-	$1,250,000.00	101.2693	$1,265,866.25	4.400%	2.39	0.18%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026 5.266 12/11/202	5.266	12/11/2026	AA-	A-	$3,805,000.00	101.3881	$3,857,817.21	4.030%	1.14	0.54%
06368MJG0	BANK OF MONTREAL Var. Corp 1/27/2029 -25	5.004	1/27/2028	AA-	A-	$1,735,000.00	102.0102	$1,769,876.97	4.310%	2.16	0.25%
06405LAH4	BNY MELLON 4.729 4/20/2029	4.729	4/20/2028	AA	AA-	$950,000.00	101.6752	$965,914.40	4.300%	2.34	0.13%
06406RCH8	BNY MELLON Var. Corp 6/9/2028 -27	4.441	6/9/2027	AA-	A	$1,500,000.00	100.7268	$1,510,902.00	4.310%	1.60	0.21%
06418GAP2	BANK OF NOVA SCOTIA Var. Corp 2/14/2029 -28	4.932	2/14/2029	AA-	A-	$2,590,000.00	101.7205	$2,634,560.95	4.410%	2.21	0.37%
06418JAA9	BANK NOVA SCOTIA 5.35%12/07/2026 5.35 12/7/2026	5.350	12/7/2026	AA-	A-	$2,965,000.00	101.5172	$3,009,984.98	4.050%	1.13	0.42%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A 4.935 1/26/2026	4.935	1/26/2026	AA-	A+	$3,860,000.00	100.2068	$3,867,982.48	4.290%	0.32	0.54%
06675FBC0	BANQUE FED CRED MUT 5.088%, 01/23/27 5.088 1/23/	5.088	1/23/2027	AA-	A+	$1,615,000.00	101.2761	$1,635,609.02	4.140%	1.25	0.23%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26 5.85 11/3/2026	5.850	10/4/2026	A-	A-	$3,695,000.00	101.827	$3,762,507.65	4.110%	1.03	0.52%
13607PH98	CANADIAN IMPERIAL BK VAR RT03/30/2029 Var. Corp	4.857	3/31/2028	AA-	A-	$6,250,000.00	101.6029	$6,350,181.25	4.460%	1.89	0.88%
14913UAL4	CATERPILLAR 5 5/14/2027	5.000	5/14/2027	A+	A	$2,530,000.00	101.8026	$2,575,605.78	3.840%	1.52	0.36%
14913UAR1	CATERPILLAR FINL SVC 4.4000% 10/15/27 4.4 10/15/20	4.400	10/15/2027	A+	A	$1,570,000.00	101.1317	$1,587,767.69	3.830%	1.90	0.22%
17325FBN7	CITIBANK N A 4.5760% 05/29/27 4.58 5/29/2027	4.576	4/30/2027	A+	A+	$3,025,000.00	100.9517	$3,053,788.93	3.990%	1.57	0.42%
22534PAE3	CREDIT AGRICOLE SA 5.589 7/5/2026	5.589	7/5/2026	AA-	A+	$3,940,000.00	101.13	$3,984,522.00	4.080%	0.74	0.55%
225401BK3	UBS GROUP AG VAR RT12/23/2029 Var. Corp 12/23/20	4.151	12/23/2028	A	A-	$1,695,000.00	99.8051	$1,691,696.45	7.530%	2.91	0.23%
233853AY6	DAIMLER AG 5.125 9/25/2027-27	5.125	8/27/2027	NR	A-	$1,155,000.00	101.6835	$1,174,444.43	4.220%	1.87	0.16%
233853BC3	DAIMLER AG 4.95 1/13/2028-27	4.950	12/15/2027	NR	A-	$600,000.00	101.4619	$608,771.40	4.250%	2.12	0.08%
233853BG4	DAIMLER TRUCKS FIN N 4.3000% 08/12/27 4.3 8/12/202	4.300	8/12/2027	NR	A-	$305,000.00	100.2955	$305,901.28	4.140%	1.77	0.04%
26867LAN0	EMD FINANCE LLC 4.1250% 08/15/28 4.12 8/15/2028	4.125	8/15/2028	NR	A	$1,635,000.00	100.0596	$1,635,974.46	4.120%	2.67	0.23%
26875PAX9	EOG RES INC 4.4000% 07/15/28 4.4 7/15/2028-28	4.400	7/15/2028	NR	A-	$1,005,000.00	100.9637	$1,014,685.19	4.010%	2.58	0.14%
29446Q2A0	EQUITABLE AMER GLOBA 4.6500% 06/09/28 4.65 6/9/202	4.650	6/9/2028	NR	A+	$890,000.00	101.2508	$901,132.12	4.170%	2.48	0.13%
31677QBU2	FIFTH THIRD BANK Var. Corp 1/28/2028 -27	4.967	1/28/2027	A-	A-	$1,465,000.00	101.0456	$1,480,318.04	4.480%	1.26	0.21%
373334LC3	GEORGIA PWR CO 4.0000% 10/01/28 4 10/1/2028	4.000	10/1/2028	A	A	$1,925,000.00	100.1014	$1,926,951.95	3.990%	2.80	0.27%
440452AK6	HORMEL FOODS CORP 4.8000% 03/30/27 4.8 3/30/2027	4.800	3/1/2027	NR	A-	$1,810,000.00	101.1901	$1,831,540.81	3.990%	1.44	0.25%
44644MAK7	HUNTINGTON NATIONAL VAR RT04/12/28 Var. Corp 4/1	4.871	4/12/2027	A-	A-	$1,320,000.00	101.1003	$1,334,523.96	4.400%	1.43	0.19%
44891ADU8	HYUNDAI CAP AMER 4.8750% 06/23/27 4.88 6/23/2027	4.875	6/23/2027	A-	A-	$3,045,000.00	100.9165	$3,072,907.43	4.300%	1.63	0.43%
46647PDU7	JPMORGAN CHASE & CO 5.299%07/24/29 Var. Corp	5.299	7/24/2028	AA-	A	$6,250,000.00	103.0642	$6,441,512.50	4.480%	2.58	0.89%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028 Var. Corp 1	5.040	1/23/2027	AA-	A	$1,010,000.00	101.1517	$1,021,632.17	4.630%	1.25	0.14%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
53359KAB7	LINCOLN FINL GLOBAL 4.6250% 05/28/28 4.62 5/28/202	4.625	5/28/2028	A+	A+	$1,230,000.00	101.0873	$1,243,373.79	4.170%	2.45	0.17%
55608PBQ6	MACQUARIE BANK LTD 5.391% 12/07/2026 5.391 12/7/20	5.391	12/7/2026	A+	A+	$1,215,000.00	101.7003	$1,235,658.65	3.950%	1.13	0.17%
55608PBT0	MACQUARIE 5.272 7/2/2027	5.272	7/2/2027	A+	A+	$3,140,000.00	102.381	$3,214,763.40	3.930%	1.65	0.45%
564760CC8	MANUFACTURERS & TRADERS TRUST COMPANY Var. Cor	4.762	7/6/2027	A	A-	$795,000.00	101.0088	$803,019.96	4.510%	1.66	0.11%
571676AX3	MARS INC 4.6000% 03/01/28 4.6 3/1/2028	4.600	2/1/2028	NR	A	$1,985,000.00	101.2569	$2,009,949.47	4.060%	2.26	0.28%
57629W4S6	MASSMUTUAL GLOB FNDG II 5.1 4/9/2027	5.100	4/9/2027	AA+	AA+	$3,100,000.00	101.6285	$3,150,483.50	3.980%	1.42	0.44%
58769JAF4	MERCEDES-BENZ 144A 4.8 3/30/2026	4.800	3/30/2026	NR	A	$2,750,000.00	100.2825	$2,757,768.75	4.140%	0.49	0.38%
58769JAK3	MERCEDES-BENZ 5.2 8/3/2026	5.200	8/3/2026	NR	A	$2,520,000.00	100.96	$2,544,192.00	4.060%	0.81	0.35%
58989V2G8	METLIFE 144A 4.85 1/16/2027	4.850	1/16/2027	AA-	AA-	$1,250,000.00	101.017	$1,262,712.50	4.020%	1.24	0.18%
58989V2K9	METLIFE INC 4.8 1/14/2028	4.800	1/14/2028	AA-	AA-	$2,240,000.00	101.5726	$2,275,226.24	4.040%	2.13	0.32%
606769AL1	MITSUBISHI CORP 4.000% 09/09/28 4 9/9/2028	4.000	9/9/2028	NR	A	$1,795,000.00	100.1387	$1,797,489.67	3.950%	2.74	0.25%
61747YFF7	MORGAN STANLEY VAR RT07/20/29 Var. Corp 7/20/202	5.449	7/20/2028	A+	A-	$3,125,000.00	103.3362	$3,229,256.25	4.550%	2.56	0.45%
61747YFY6	MORGAN STANLEY Var. Corp 4/12/2029 -28	4.994	4/12/2028	A+	A-	$6,000,000.00	102.0143	$6,120,858.00	4.530%	2.31	0.85%
63743HFR8	NATL RURAL UTILITIES COOPERATIVE FINANC 5.1 5/6/20	5.100	4/8/2027	A	A-	$2,785,000.00	101.6882	$2,832,016.37	4.030%	1.50	0.39%
63743HFW7	NATIONAL RURAL UTILS 4.7500% 02/07/28 4.75 2/7/202	4.750	1/6/2028	A	NR	$2,300,000.00	101.5141	$2,334,824.30	4.060%	2.20	0.32%
693475BR5	PNC FINL SVCS GROUP VAR RT06/12/29 Var. Corp 6/1	5.582	6/12/2028	A	A-	$6,250,000.00	103.6552	$6,478,450.00	4.610%	2.45	0.90%
693475BV6	PNC FINL SVCS GROUP VAR RT01/21/28 Var. Corp 1/2	5.300	1/21/2027	A	A-	$715,000.00	101.5253	$725,905.90	4.680%	1.24	0.10%
69353RFZ6	PNC BANK Var. Corp 7/21/2028 -26	4.429	7/21/2027	A+	A	$870,000.00	100.5401	$874,698.87	4.380%	1.71	0.12%
69448TAC5	PACIFIC LIFE GLOBAL 4.4500% 05/01/28 4.45 5/1/2028	4.450	5/1/2028	AA-	AA-	$6,250,000.00	101.2623	$6,328,893.75	3.970%	2.38	0.88%
74256LEX3	PRINCIPAL LIFE GLOBA 5.0000% 01/16/27 5 1/16/2027	5.000	1/16/2027	NR	A+	$695,000.00	101.1897	$703,268.42	4.070%	1.23	0.10%
74256LFC8	PRINCIPAL LFE GLB FND II 4.8 1/9/2028	4.800	1/9/2028	NR	A+	$2,770,000.00	101.4135	$2,809,153.95	4.180%	2.12	0.39%
7425APAD7	PRINCIPAL LIFE GLOBA 4.2500% 08/18/28 4.25 8/18/20	4.250	8/18/2028	NR	A+	$1,825,000.00	100.3151	$1,830,750.58	4.140%	2.68	0.25%
74368CBX1	PROTECTIVE LIFE (REGS) 4.992 1/12/2027	4.992	1/12/2027	AA-	AA-	$935,000.00	101.0546	$944,860.51	4.110%	1.22	0.13%
76720AAR7	RIO TINTO FIN USA 4.5 3/14/2028	4.500	2/14/2028	A	A	$670,000.00	101.1439	$677,664.13	4.010%	2.30	0.09%
78017DAA6	ROYAL BANK OF CANADA Var. Corp 1/24/2029 -28	4.965	1/24/2028	AA-	A	$2,980,000.00	101.7446	$3,031,989.08	4.400%	2.15	0.42%
78017DAK4	ROYAL BANK OF CANADA Var. Corp 8/6/2059 -28	4.498	8/6/2028	AA-	A	$3,135,000.00	100.8144	$3,160,531.44	4.390%	2.63	0.44%
78017FZS5	ROYAL BANK OF CANADA VAR RATE 10/18/2028 Var. Corp	4.522	10/18/2027	AA-	A	$1,830,000.00	100.8751	$1,846,014.33	4.360%	1.90	0.26%
857477CU5	STATE STR CORP 4.5360% 02/28/28 4.536 2/28/2028	4.536	1/27/2028	AA-	A	$2,895,000.00	101.3132	$2,933,017.14	3.970%	2.26	0.41%
86562MCG3	SUMITOMO MITSUI FIN 1.902% 09/17/2028 1.9 9/17/202	1.902	9/17/2028	NR	A-	$6,250,000.00	93.9538	$5,872,112.50	4.100%	2.83	0.82%
89115A2V3	TORONTO DOMINION BAN 5.264% 12/11/26 5.264 12/11/2	5.264	12/11/2026	AA-	A-	$1,230,000.00	101.4191	$1,247,454.93	4.070%	1.14	0.17%
89115A2W1	TORONTO DOMINION BAN 4.98%04/05/27 4.98 4/5/2027	4.980	4/5/2027	AA-	A-	$3,835,000.00	101.4868	$3,892,018.78	3.990%	1.42	0.54%
89115A3E0	TORONTO-DOMINION 4.861 1/31/2028	4.861	1/31/2028	AA-	A-	$2,320,000.00	101.7886	$2,361,495.52	4.040%	2.18	0.33%
89236TLY9	TOYOTA MTR CR CORP 5.0000% 03/19/27 5 3/19/2027	5.000	3/19/2027	A+	A+	$2,580,000.00	101.6365	$2,622,221.70	3.890%	1.41	0.36%
89236TMS1	TOYOTA MTR CR CORP 4.3500% 10/08/27 4.35 10/8/2027	4.350	10/8/2027	A+	A+	$775,000.00	100.8822	$781,837.05	3.900%	1.88	0.11%
89788JAF6	TRUIST FIN Var. Corp 7/24/2028 -27	4.420	7/24/2027	A	A	$2,175,000.00	100.4639	$2,185,089.83	4.410%	1.72	0.30%
90261AAD4	UBS GROUP AG Var. Corp 1/10/2028 -27	4.864	1/10/2027	A+	A+	$1,440,000.00	100.8793	$1,452,661.92	4.390%	1.22	0.20%
90331HPS6	US BANK NA CINCINNATI Var. Corp 5/15/2028 -27	4.730	5/14/2027	A+	A+	$1,580,000.00	100.9163	$1,594,477.54	4.460%	1.07	0.22%
Corporate Bonds Sub Total						**$186,080,000.00**		**$187,748,560.12**			**26.07%**
Municipal Bonds											
655867JJ9	NORFOLK VA 5.812 3/1/2028	5.812	3/1/2028	AA+	AAA	780,000.00	103.065	803,908.56	4.450%	2.24	0.11%
Municipal Bonds Sub Total						**$780,000.00**		**$803,908.56**			**0.11%**
Government Related Securities											
04517PCD2	ASIAN DEVELOPMENT BANK 4.75 2/12/2030-27	4.750	2/12/2027	NR	AAA	$2,500,000.00	100.799	$2,519,977.50	4.510%	3.77	0.35%
45906M5K3	INTL BANK RECON & DEVELOPMENT 4.75 7/30/2029	4.750	8/2/2026	NR	AAA	$4,600,000.00	100.405	$4,618,611.60	4.630%	3.41	0.64%
Government Related Securities Sub Total						**$7,100,000.00**		**$7,138,589.10**			**0.99%**
Grand Total						**$716,334,344.56**		**$720,098,711.24**			**100.00%**