



FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report December 2025

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PORTFOLIO SUMMARY

November 30, 2025 to December 31, 2025

Net Asset Value Summary

December 31, 2024	\$28.78
November 30, 2025	\$30.27
December 31, 2025	\$30.37

Portfolio Returns

1-Month Return	0.330%
12-Month Return	5.525%
Annualized Return Since Inception	3.315%

Portfolio Yields

SEC Yield (Net of Fees)	3.8727%
Market Yield (Net of Fees)	3.8907%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

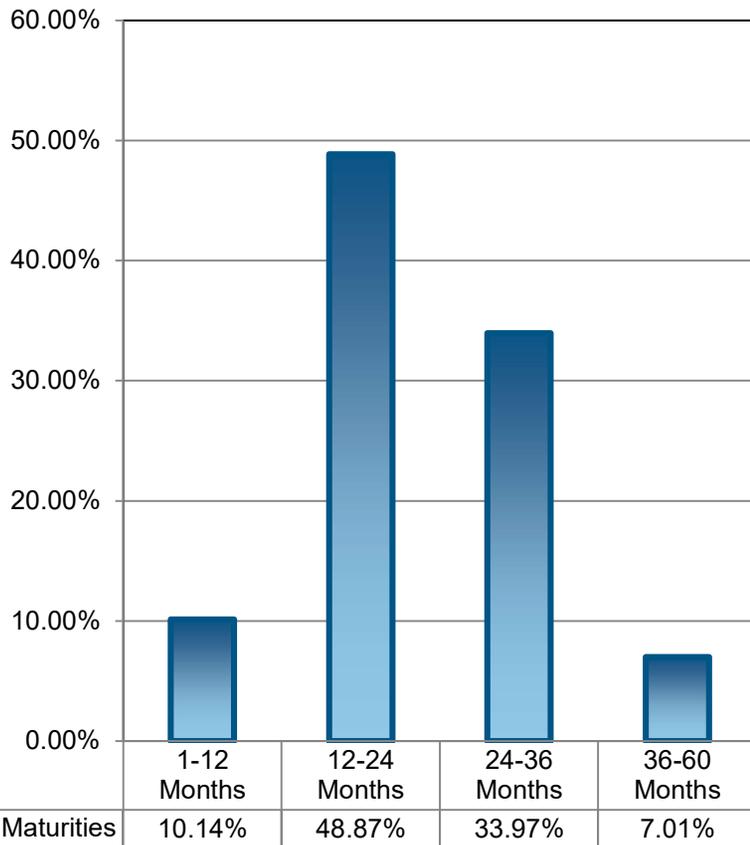
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 6,432,888.36	\$ -	\$ -	\$ -	\$ 6,432,888.36
U.S. Treasury Notes	\$ -	\$ 93,766,398.70	\$ 70,049,358.86	\$ 30,471,687.20	\$ 194,287,444.76
U.S. Agency Notes	\$ -	\$ 3,001,146.00	\$ -	\$ -	\$ 3,001,146.00
Asset Backed	\$ 12,469,542.42	\$ 94,027,243.98	\$ 52,498,799.05	\$ 7,154,249.10	\$ 166,149,834.55
Coll. Mort. Obligations	\$ 25,384,291.72	\$ 56,698,626.13	\$ 16,185,690.25	\$ 10,239,098.49	\$ 108,507,706.59
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 24,957,555.50	\$ 78,181,050.51	\$ 93,182,459.82	\$ -	\$ 196,321,065.83
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ 7,139,234.30	\$ -	\$ -	\$ 7,139,234.30
Total :	\$ 69,244,278.00	\$ 333,621,171.22	\$ 231,916,307.98	\$ 47,865,034.79	\$ 682,646,791.99
% of Portfolio:	10.14%	48.87%	33.97%	7.01%	100.00%

Average Mat.(Years)	2.16
Effective Duration	1.95

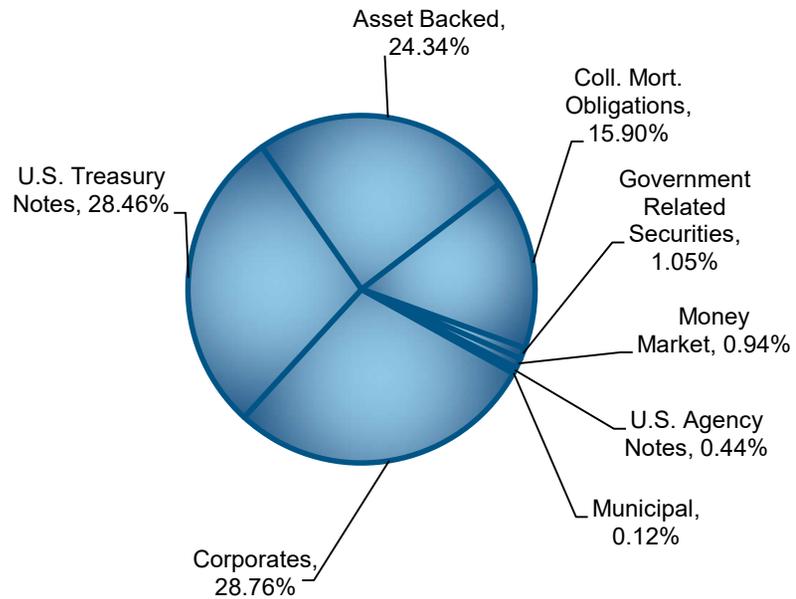
Charts Page

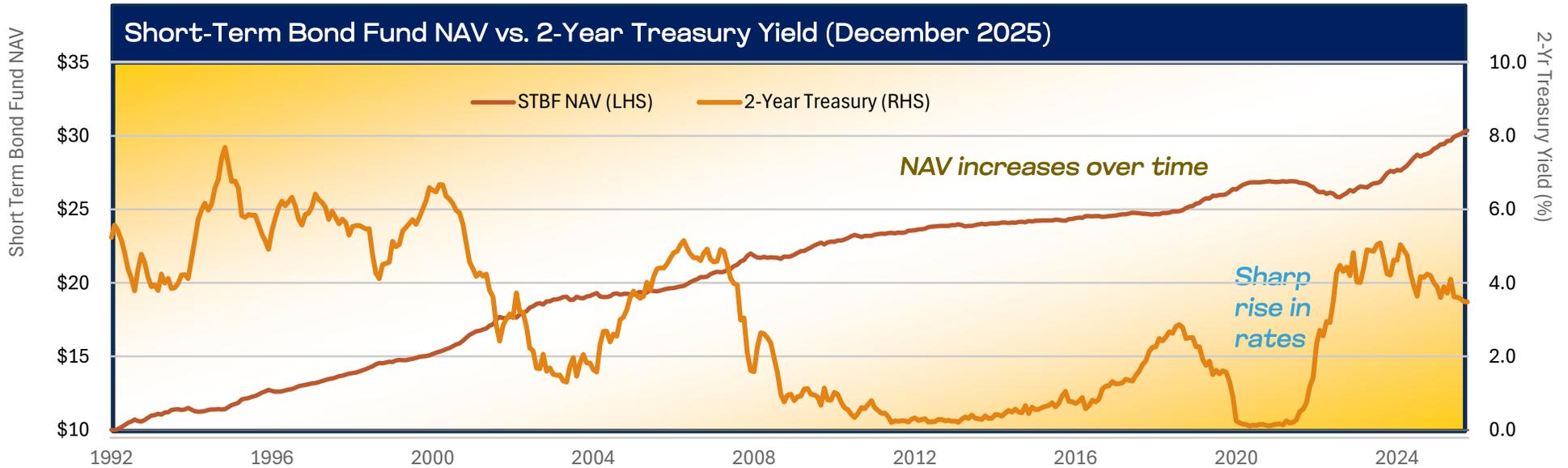
December 31, 2025

Maturity Distribution, December 2025



Sector Allocation, December 2025





FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Dec.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	0.36%	5.85%	1.22%	5.85%	5.46%	2.74%	2.55%	3.63%
STBF Total Rtn Net of Fees (NAV)*	0.33%	5.54%	1.14%	5.54%	5.17%	2.46%	2.28%	3.31%
Benchmark***	0.32%	5.10%	1.12%	5.10%	4.47%	1.79%	1.84%	3.11%

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, 2025.

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

Economic and Market Commentary December 2025

The year ended supported by a risk-on sentiment fueled by ongoing optimism about economic growth and monetary policy. During December, the yield on the 2-year Treasury note fell two eight basis points (“bps”) to 3.47%. The yield on the benchmark 10-year Treasury rose 16 bps to 4.17%. The yield on the 30-year Treasury rose eight bps to 4.84%.

Long-awaited government data released in December suggest accelerating economic growth, a weakening labor market, and moderating inflation. The U.S. economy expanded at an annualized quarterly rate of 4.3% in the third quarter, driven by resilient consumer spending and private investment in artificial intelligence (AI). Continued AI investment and real wage gains should sustain private sector growth into 2026 despite the recent government shutdown. In contrast, job growth has been weak, with the U.S. economy only adding 64,000 net new jobs in November, pushing the unemployment rate to a cycle-high of 4.6%. If job growth remains weak, the unemployment rate could rise further in 2026. On the inflation front, the year-over-year core consumer price index (CPI) moderated to 2.6%, the lowest print in four years. Core inflation may return to the Federal Reserve’s (Fed’s) 2% target in 2026, as cooling housing and non-housing services offset the one-time tariff-driven price increase.

As a result of moderating inflation and rising unemployment, the Fed lowered the target range of the federal funds rate by another 25 basis points (bps) at its December meeting, bringing the total rate reduction in 2025 to 75 bps. The decision was met with three dissents: two policymakers preferred no change in the policy rate, and one favored a 50 bp rate reduction. Policymakers preferring no cut did not see sufficient weakening in the labor market to justify reducing the federal funds rate while inflation remains above the Fed’s 2% target. Looking ahead to 2026, policymakers’ projections of future policy rates, dubbed the “dot plot,” show a wide range of expectations, with the median participant penciling in only one 25-basis-point rate cut by year-end. If inflation continues to cool or the labor market weakens further, we expect the Fed to cut rates by an additional 75 bps in 2026, bringing the federal funds rate closer to our estimate of the neutral rate.

Florida Trust Short Term Bond Fund

Short fixed income returns were positive across all sectors in the fourth quarter and December, finishing a strong year, as ultra short-term yields decreased while spreads widened. The Treasury yield curve steepened in the fourth quarter, as the market digested Fed rate cuts and further commentary for the 2026 outlook.

The STBF posted a +0.33% total return for December, in line with the benchmark ICE BofA 1-3 Year US Treasury index, which returned 0.32%. For the fourth quarter, and fiscal-year-to-date, the fund returned +1.14% versus 1.12% for the benchmark. Calendar year-to-date, the STBF has returned +5.54% versus 5.10% 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 as the Fed looks to continue to ease policy and cut interest rates. We focus on optimizing curve exposure as the yield curve steepens and front-end rates fall. As the yield curve normalizes to an upward sloping curve and without a front-end inversion, there will be opportunity for the fund to earn positive bond price performance in addition to the attractive income return offered by the STBF.

Securitized and investment grade corporate markets ended the year on a strong note, with record issuance across both sectors. Risk premiums, the additional yield above Treasuries, remain narrow but steady over the quarter. Credit markets provided additional returns from contracting risk premiums and their additional yield above Treasuries. We expect continued strength as tailwinds from lower rates, a clearer outlook on tariffs, and a resilient economy provide support for risk assets. With valuations not overwhelmingly inexpensive, we remain selective. We keep duration positioned neutral to modestly long to the benchmark as softening employment and progress towards lower inflation should allow the Federal Reserve to cut rates more than current market pricing.

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 3.87% as of 12/31, compared to 4.31% as of 2024-year end. The liquidity of the fund is strong, with 30% of funds invested in Treasuries and government related securities. There was a \$9.9 million deposit in December, the only cash flow of the month.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	30-Nov-25	31-Dec-25
Investments		
Investments @ Value	\$678,636,175.82	\$682,646,791.97
Cash	\$0.00	\$4,179,218.54
Total Investments	<u>\$678,636,175.82</u>	<u>\$686,826,010.51</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$4,993,726.72	\$5,166,983.06
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$683,629,902.54</u>	<u>\$691,992,993.57</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$3,902,684.30	\$0.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$308,287.80	\$316,774.29
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$4,210,972.10</u>	<u>\$316,774.29</u>
NET ASSETS	<u>\$679,418,930.44</u>	<u>\$691,676,219.28</u>
Shares Outstanding:	22,444,774.438	22,773,609.198
Net Asset Value Per Share:	\$30.27	\$30.37

Notes:

MONTH-END STATEMENT OF OPERATIONS

	30-Nov-25	31-Dec-25
Investment Income	\$2,426,544.33	\$2,446,708.46
Expenses	<u>\$150,397.52</u>	<u>\$155,738.10</u>
Net Investment Income	\$2,276,146.81	\$2,290,970.36
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$158,157,485.09	\$60,066,705.22
Cost of securities sold	<u>\$157,908,980.38</u>	<u>\$59,894,522.98</u>
Net Realized Gain(loss)	\$248,504.71	\$172,182.24
Unrealized Appreciation of Investments:		
Beginning of Period	(\$9,940,673.18)	(\$9,158,933.38)
End of Period	<u>(\$9,158,933.38)</u>	<u>(\$9,354,797.14)</u>
Change in unrealized appreciation	\$781,739.80	(\$195,863.76)
Net Realized and Unrealized Gain(loss) on Investments:	\$1,030,244.51	(\$23,681.52)
Total Return:	\$3,306,391.32	\$2,267,288.84



Fund Balance and Net Asset Value Report
 November 30, 2025 to December 31, 2025

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
December 1, 2025	\$678,822,652.83	\$30.24	3.9541%
December 2, 2025	\$679,153,944.54	\$30.26	3.9797%
December 3, 2025	\$679,610,030.36	\$30.28	3.9197%
December 4, 2025	\$679,098,871.16	\$30.26	3.9180%
December 5, 2025	\$678,925,236.19	\$30.25	3.8774%
December 6, 2025	\$679,010,602.78	\$30.25	3.8774%
December 7, 2025	\$679,095,969.36	\$30.25	3.8774%
December 8, 2025	\$678,737,995.54	\$30.24	3.9950%
December 9, 2025	\$678,425,362.01	\$30.23	3.9114%
December 10, 2025	\$679,049,714.55	\$30.25	3.9675%
December 11, 2025	\$679,599,010.89	\$30.28	3.8999%
December 12, 2025	\$679,721,987.74	\$30.28	3.8494%
December 13, 2025	\$679,806,062.77	\$30.28	3.8494%
December 14, 2025	\$679,890,137.79	\$30.28	3.8494%
December 15, 2025	\$680,041,481.51	\$30.30	4.0018%
December 16, 2025	\$680,468,142.85	\$30.32	3.9083%
December 17, 2025	\$680,479,673.99	\$30.32	3.9082%
December 18, 2025	\$680,920,784.63	\$30.34	3.8972%
December 19, 2025	\$680,813,888.95	\$30.33	3.8474%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
December 20, 2025	\$680,897,133.27	\$30.33	3.8474%
December 21, 2025	\$680,980,377.58	\$30.33	3.8474%
December 22, 2025	\$680,630,834.81	\$30.33	3.9599%
December 23, 2025	\$680,413,120.72	\$30.32	3.8725%
December 24, 2025	\$680,838,749.05	\$30.33	3.8081%
December 25, 2025	\$680,920,107.13	\$30.33	3.8081%
December 26, 2025	\$681,351,703.61	\$30.36	3.8578%
December 27, 2025	\$681,434,699.57	\$30.36	3.8578%
December 28, 2025	\$681,517,695.54	\$30.36	3.8578%
December 29, 2025	\$681,669,049.94	\$30.37	3.9532%
December 30, 2025	\$681,870,666.65	\$30.38	3.8361%
December 31, 2025	\$691,676,219.28	\$30.37	3.8727%

Average : \$680,511,997.02

End of Month NAV : \$30.37

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

MONTH-END SCHEDULE OF INVESTMENTS

December 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	1/2/2026	AAA	AAA	\$6,432,888.36	100.000	6,432,888.36	0.000%	0.00	0.94%
Money Market Sub Total						\$6,432,888.36		\$6,432,888.36			0.94%
U.S. Treasury Notes											
91282CNG2	UNITED STATES TREAS 4.0000% 05/31/30	4.000	5/31/2030	AA+	AA+	\$6,000,000.00	101.371	6,082,266.00	3.660%	4.01	0.89%
91282CNK3	UNITED STATES TREAS 3.8750% 06/30/30	3.875	6/30/2030	AA+	AA+	\$4,000,000.00	100.844	4,033,752.00	3.670%	4.10	0.59%
91282CNM9	UNITED STATES TREAS 3.8750% 07/15/28	3.875	7/15/2028	AA+	AA+	\$27,500,000.00	100.883	27,742,770.00	3.510%	2.36	4.06%
91282CNV9	UNITED STATES TREAS 3.6250% 08/31/27	3.625	8/31/2027	AA+	AA+	\$32,165,000.00	100.238	32,241,649.20	3.480%	1.59	4.72%
91282CNY3	UNITED STATES TREAS 3.3750% 09/15/28	3.375	9/15/2028	AA+	AA+	\$3,395,000.00	99.633	3,382,533.56	3.520%	2.54	0.50%
91282CPB1	UNITED STATES TREAS 3.5000% 09/30/27	3.500	9/30/2027	AA+	AA+	\$24,500,000.00	100.039	24,509,579.50	3.470%	1.67	3.59%
91282CPC9	UNITED STATES TREAS 3.50% 10/15/28	3.500	10/15/2028	AA+	AA+	\$13,950,000.00	99.941	13,941,825.30	3.520%	2.62	2.04%
91282CPD7	UNITED STATES TREAS 3.6250% 10/31/30	3.625	10/31/2030	AA+	AA+	\$6,800,000.00	99.688	6,778,750.00	3.700%	4.37	0.99%
91282CPE5	UNITED STATES TREAS 3.5000% 10/31/27	3.500	10/31/2027	AA+	AA+	\$37,000,000.00	100.041	37,015,170.00	3.470%	1.75	5.42%
91282CPK1	UNITED STATES TREAS 3.5000% 11/15/28	3.500	11/15/2028	AA+	AA+	\$10,000,000.00	99.934	9,993,360.00	3.520%	2.70	1.46%
91282CPN5	UNITED STATES TREAS 3.5000% 11/30/30	3.500	11/30/2030	AA+	AA+	\$13,700,000.00	99.102	13,576,919.20	3.700%	4.46	1.99%
91282CPP0	UNITED STATES TREAS 3.5000% 12/15/28	3.500	12/15/2028	AA+	AA+	\$15,000,000.00	99.926	14,988,870.00	3.530%	2.78	2.20%
U.S. Treasury Notes Sub Total						\$194,010,000.00		\$194,287,444.76			28.46%
U.S. Agency Notes											
3133ETUC9	FEDERAL FARM CR BKS 4.0700% 08/21/28	4.070	8/23/2026	AA+	AA+	\$3,000,000.00	100.038	\$3,001,146.00	4.060%	1.16	0.44%
U.S. Agency Notes Sub Total						\$3,000,000.00		\$3,001,146.00			0.44%
Asset Backed Securities											
03027WAM4	AMERICAN TOWER TR I 5.4900% 03/15/28	5.490	3/18/2027	AAA	NR	\$1,000,000.00	101.758	\$1,017,583.00	4.700%	2.04	0.15%
06764YAC2	MMAF EQUIP FINAN 4.13% 09/13/30	4.130	8/3/2029	AAA	NR	\$4,100,000.00	100.373	\$4,115,297.10	4.280%	3.20	0.60%
096912AD2	BMW VEHICLE LEASE TR 4.4300% 06/26/28	4.430	7/17/2027	AAA	AAA	\$2,900,000.00	100.915	\$2,926,537.90	3.840%	1.46	0.43%
14076LAC7	CARVANA AUTO REC TRU 4.64% 01/10/2030	4.640	1/16/2027	NR	AAA	\$2,300,000.00	100.692	\$2,315,918.30	4.030%	0.99	0.34%
14290FAD8	CARMAX AUTO OWNER TR 4.3500% 07/15/30	4.350	1/18/2028	AAA	AAA	\$2,000,000.00	100.952	\$2,019,034.00	3.900%	1.92	0.30%
14320BAC3	CMXS 2025-B A3 4.1200% 03/15/30	4.120	2/19/2028	AAA	AAA	\$1,800,000.00	100.063	\$1,801,137.60	4.000%	2.01	0.26%
14320HAD8	CARMAX AUTO OWNER TR 4.2600% 12/16/30	4.260	6/27/2028	AAA	AAA	\$2,200,000.00	100.306	\$2,206,721.00	3.900%	2.32	0.32%
14688AAC1	CARVANA AUTO RECEIV 4.0400% 11/11/30	4.040	3/3/2028	NR	AAA	\$3,800,000.00	100.471	\$3,817,898.00	3.910%	2.04	0.56%
165183DE1	CHESAPEAKE FUNDING 2 5.52% 05/15/2036	5.520	9/28/2026	AAA	NR	\$1,259,294.08	101.227	\$1,274,739.32	3.850%	0.71	0.19%
23346MAC0	DLLAD LLC 2024-1 5.3000% 07/20/29	5.300	7/26/2027	AAA	NR	\$2,900,000.00	102.173	\$2,963,005.40	3.890%	1.47	0.43%
24703UAE3	DELL EQUIP FINANCE T 4.6100% 02/24/31	4.610	5/21/2027	AAA	NR	\$3,300,000.00	101.402	\$3,346,252.80	3.740%	1.32	0.49%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030	5.160	6/24/2027	AAA	AAA	\$3,700,000.00	101.987	\$3,773,515.30	3.800%	1.40	0.55%
29375RAC0	ENTERPRISE FLT FIN L 5.61% 04/20/2028	5.610	12/11/2026	AAA	AAA	\$4,800,000.00	101.736	\$4,883,308.80	3.740%	0.90	0.72%
29375TAC6	ENTERPRISE FLEET FIN 4.41% 06/20/29	4.410	2/11/2028	AAA	AAA	\$1,900,000.00	101.157	\$1,921,988.70	3.890%	1.98	0.28%
29375UAC3	ENTERPRISE FLEET FIN 4.46% 09/20/2029	4.460	4/30/2028	AAA	AAA	\$1,800,000.00	101.349	\$1,824,280.20	3.890%	2.17	0.27%
29390HAC3	ENTERPRISE FLEET FIN 4.8200% 02/20/29	4.820	10/23/2027	AAA	AAA	\$1,500,000.00	101.747	\$1,526,206.50	3.840%	1.70	0.22%
30185EAC7	EXETER SELECT AUTOM0 4.4300% 08/15/30	4.430	12/8/2027	NR	AAA	\$2,500,000.00	100.928	\$2,523,205.00	4.070%	1.82	0.37%
30185FAC4	EXETER SELECT AUTOMO 4.1800% 12/16/30	4.180	2/4/2028	NR	AAA	\$2,300,000.00	100.171	\$2,303,923.80	4.140%	1.97	0.34%
34528QJU9	FORD CREDIT FLR OW T 4.06% 09/15/30	4.060	9/15/2028	NR	AAA	\$4,800,000.00	100.399	\$4,819,128.00	3.920%	2.52	0.71%
34532BAG6	FORD CR AUTO OWNER T 3.9100% 04/15/30	3.910	1/28/2028	AAA	NR	\$2,000,000.00	100.418	\$2,008,368.00	3.730%	1.95	0.29%
34535KAD0	FORD CREDIT AUTO TR 4.45% 10/15/2029	4.450	9/9/2027	NR	AAA	\$2,400,000.00	101.129	\$2,427,086.40	3.830%	1.58	0.36%
361886EB6	GFORT 2025-2A A MTGE 4.64% 03/15/30	4.640	3/17/2028	AAA	NR	\$4,700,000.00	101.417	\$4,766,584.90	3.950%	2.06	0.70%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
39154GAJ5	GREATAMERICA LEASG R 4.49% 04/16/29	4.490	8/24/2027	AAA	AAA	\$1,800,000.00	101.490	\$1,826,827.20	3.710%	1.56	0.27%
39154TCQ9	GREAT AMER LSG RECV 4.14% 12/17/2029	4.140	1/26/2028	AAA	AAA	\$3,300,000.00	100.630	\$3,320,793.30	3.920%	1.94	0.49%
44921QAH9	HYUNDAI FLRPLAN TR 4.0100% 10/15/30	4.010	10/15/2028	NR	AAA	\$5,000,000.00	100.437	\$5,021,840.00	3.910%	2.59	0.74%
44935DAE9	HYUNDAI AUTO LEA SEC 4.5700% 04/16/29	4.570	9/5/2027	AAA	AAA	\$1,600,000.00	101.183	\$1,618,920.00	3.910%	1.59	0.24%
44935XAD7	HYUNDAI AUTO RECETR 4.3600% 12/17/29	4.360	10/30/2027	AAA	AAA	\$5,900,000.00	101.076	\$5,963,466.30	3.810%	1.71	0.87%
50117LAC2	KUBOTA CR OWNER TR 2 4.4200% 09/17/29	4.420	11/26/2027	AAA	NR	\$4,700,000.00	101.262	\$4,759,332.80	3.840%	1.79	0.70%
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031	4.950	2/19/2027	AAA	NR	\$4,700,000.00	101.713	\$4,780,525.10	3.430%	1.08	0.70%
55340QAC9	MTLRF 2025-1A A3 MTG 4.78% 09/17/2029	4.780	4/22/2028	NR	AAA	\$2,900,000.00	101.833	\$2,953,159.90	4.200%	2.14	0.43%
63938PBZ1	NAVISTAR FINL DE NT 4.18% 09/25/30	4.180	9/26/2027	AAA	NR	\$2,300,000.00	100.519	\$2,311,932.40	3.920%	1.65	0.34%
68270DAA9	ONEMAIN FINL ISSUANC 4.8200% 07/14/38	4.820	4/25/2029	NR	AAA	\$3,000,000.00	101.298	\$3,038,952.00	4.450%	3.01	0.45%
69335PFE0	PFS FINANCING CORP 4.9500% 02/15/29	4.950	2/15/2027	NR	AAA	\$3,700,000.00	101.099	\$3,740,651.90	3.970%	1.08	0.55%
69335PFY6	PFS FINANCING CORP 4.5210% 05/15/30	4.521	5/16/2028	NR	AAA	\$4,000,000.00	101.205	\$4,048,212.00	3.970%	2.21	0.59%
69335PGC3	PFS FINANCING CORP 2 4.400% 08/15/30	4.400	8/16/2028	NR	AAA	\$4,700,000.00	101.205	\$4,756,639.70	3.990%	2.44	0.70%
78398HAC2	SFS AUTO RECEIV SEC 4.4400% 12/20/30	4.440	10/27/2027	NR	AAA	\$3,680,000.00	100.971	\$3,715,714.40	3.920%	1.71	0.54%
78403DAP5	SBA TOWER TRUST 2020 1.8840% 01/15/26	1.884	1/15/2026	A	NR	\$4,000,000.00	99.889	\$3,995,576.00	4.410%	0.04	0.59%
81885BAE5	SFS AR SEC TR 2025-1 4.7500% 07/22/30	4.750	5/30/2027	NR	AAA	\$4,700,000.00	101.120	\$4,752,635.30	3.960%	1.33	0.70%
87268MAA3	T-MOBILE US TR 2025- 4.3400% 04/22/30	4.340	2/17/2028	AAA	NR	\$6,000,000.00	101.221	\$6,073,230.00	3.880%	2.00	0.89%
90367VAC3	USB AUTO OWNER TRUST 4.4900% 06/17/30	4.490	10/19/2027	AAA	NR	\$3,000,000.00	100.891	\$3,026,739.00	4.010%	1.69	0.44%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45	1.992	9/16/2027	NR	A-	\$3,705,000.00	95.279	\$3,530,068.43	4.930%	1.65	0.52%
92868BAE3	VOLKSWAGEN AUTO LEAS 4.0000% 05/20/30	4.000	10/22/2027	NR	AAA	\$2,500,000.00	100.363	\$2,509,065.00	3.820%	1.71	0.37%
92886CAC3	VOLVO FINL EQUIP LLC 3.9900% 12/17/29	3.990	3/28/2028	AAA	NR	\$4,850,000.00	100.365	\$4,867,678.25	3.910%	2.10	0.71%
96043LAC4	WESTLAKE AUTO REC TR 4.58% 06/15/2029	4.580	6/1/2027	NR	AAA	\$3,100,000.00	100.976	\$3,130,252.90	3.900%	1.34	0.46%
96328GCK1	WFLF 2025-2A A1 MTGE 4.4100% 05/18/40	4.410	5/30/2027	NR	Moody's - Aaa	\$6,000,000.00	100.903	\$6,054,168.00	3.810%	1.34	88.00%
96328GCP0	WFLF 2025-3A A1 MTGE 4.0800% 09/18/40	4.080	9/14/2027	NR	Moody's - Aaa	\$5,150,000.00	100.462	\$5,173,798.15	3.900%	1.61	59.00%
98164UAE9	WORLD OMNI SELECT AT 4.0800% 08/15/31	4.080	11/8/2028	AAA	AAA	\$6,300,000.00	100.416	\$6,326,176.50	4.040%	2.64	0.93%
981936AC1	WORLD OMNI AUTO RECV 4.0800% 11/15/30	4.080	2/27/2028	AAA	AAA	\$4,250,000.00	100.512	\$4,271,760.00	3.800%	2.02	0.63%
Asset Backed Securities Sub Total						\$164,794,294.08		\$166,149,834.55			24.34%
Collateralized Mortgage Obligations											
03880XAA4	ARCL0 2022-FL1 A VAR RT 01/15/2037	5.434	1/15/2026	NR	Moody's - Aaa	\$428,180.79	100.128	\$428,729.72	4.910%	0.08	0.06%
05556XAA2	BDS 2025-FL16 A MTGE VAR RT 07/19/43	5.400	1/19/2026	AAA	NR	\$1,950,000.00	100.138	\$1,952,692.95	5.400%	0.08	0.29%
055983AA8	BSPRT ISSUER LTD 202 VAR RT 02/15/37	5.484	1/15/2026	NR	Moody's - Aaa	\$494,470.32	100.132	\$495,124.01	4.830%	0.08	0.07%
072921AA7	BDS LLC 2025-FL14 VAR RT 10/14/42	5.013	1/21/2026	AAA	NR	\$1,600,000.00	100.214	\$1,603,430.40	4.950%	0.06	0.23%
10635AAA7	BRCK 2025-830B A MTG VAR RT 12/10/30	4.956	12/31/2030	AAA	NR	\$1,950,000.00	100.613	\$1,961,949.60	4.890%	4.34	0.29%
123911AA7	BX 2025-BIO3 A 6.1382% 02/10/42	6.138	3/5/2030	NR	Moody's - Aaa	\$1,500,000.00	102.832	\$1,542,480.00	5.410%	3.63	0.23%
12433KAA5	BX TRUST VAR RATE 03/15/2030	5.193	1/15/2026	NR	Moody's - Aaa	\$2,600,000.00	100.015	\$2,600,392.60	5.180%	0.04	0.38%
12434LAA2	BXMT 2020-FL2 LTD VAR RT 02/15/38	5.000	1/16/2026	NR	Moody's - Aaa	\$458,280.42	99.877	\$457,714.90	4.680%	0.08	0.07%
19688XAA4	COLT 2024-6 MTG LN T VAR RATE 11/25/69	5.390	7/1/2027	AAA	NR	\$1,359,704.45	100.637	\$1,368,360.33	4.740%	1.33	0.20%
19688YAA2	COLT 2024-7 MORTGAGE VAR RATE 12/26/69	5.538	7/15/2027	AAA	NR	\$1,907,894.73	100.841	\$1,923,945.85	4.760%	1.34	0.28%
19689DAA7	COLT MTG LN TR 2025- VAR RT 08/25/70	5.480	2/11/2028	NR	AAA	\$1,438,020.50	100.959	\$1,451,811.11	4.860%	1.87	0.21%
196920AC6	COLT MTG LN TRUST 20 VAR RT 01/25/70	5.699	9/11/2027	AAA	NR	\$1,764,093.11	101.033	\$1,782,316.19	4.870%	1.46	0.26%
22757CAA0	CROSS 2024-H7 A1 MTG VAR 11/25/2069	5.585	7/4/2027	AAA	NR	\$1,181,286.58	100.846	\$1,191,275.54	4.780%	1.31	0.17%
22757GAC7	CROSS 2024-H8 MORTGA VAR RT 12/25/69	5.549	8/29/2027	AAA	NR	\$1,193,818.12	101.704	\$1,214,157.20	4.850%	1.45	0.18%
22757XAA4	CROSS 2025-H8 A1 MTG VAR 11/25/2070	5.003	2/9/2028	AAA	NR	\$1,978,578.07	100.156	\$1,981,670.59	4.740%	1.81	0.29%
30338WAL3	FS RIALTO ISSUER LLC VAR RT 10/19/39	5.362	1/20/2026	AAA	NR	\$2,600,000.00	100.506	\$2,613,163.80	4.640%	0.08	0.38%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27	2.898	5/21/2027	AA+	AA+	\$5,134,010.65	98.515	\$5,057,755.19	3.930%	1.34	0.74%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT 11/25/27	3.158	2/1/2026	AA+	AA+	\$5,327,997.67	98.956	\$5,272,384.03	3.740%	1.47	0.77%
3137F7L37	FHLMC REMIC SERIES 5 1% 04/15/54	1.000	3/27/2028	AA+	AA+	\$2,789,549.88	93.606	\$2,611,194.43	4.070%	2.10	0.38%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
3137HNZF8	FHR 5607 GC MTGE 4.25% 06/15/2031	4.250	2/14/2029	AA+	AA+	\$6,421,823.40	98.483	\$6,324,410.76	4.260%	2.65	0.93%
3137HNZL5	FHR 5607 GJ MTGE 4.00% 05/15/2030	4.000	3/20/2029	AA+	AA+	\$4,961,896.95	98.508	\$4,887,870.41	4.120%	2.78	0.72%
39808MAA1	GREYSTONE CRE NT LLC VAR RT 03/15/41	5.965	1/15/2026	NR	Moody's - Aaa	\$2,100,000.00	100.291	\$2,106,100.50	5.390%	0.08	0.31%
39810MAA7	GREYSTONE CRE NT LLC VAR RT 01/15/43	5.231	1/15/2026	AAA	NR	\$3,000,000.00	100.335	\$3,010,047.00	5.180%	0.52	0.44%
404300AA3	HTL COMM MORT TRUST VAR RT 05/10/39	5.876	2/1/2026	NR	Moody's - Aaa	\$2,400,000.00	101.282	\$2,430,768.00	4.900%	1.28	0.36%
46590SAC1	JP MORGAN MORTGAG TR VAR RT 09/25/65	5.567	2/13/2028	NR	AAA	\$2,697,456.97	101.533	\$2,738,817.07	5.410%	3.41	0.40%
465983AA2	JPMMT 2024-NQM1 A1 VAR RT 02/25/64	5.592	7/17/2027	AAA	NR	\$994,859.19	101.740	\$1,012,171.73	4.790%	1.34	0.15%
53948HAA4	LNCR 2021-CRE6 A MTG VAR RT 11/15/2038	5.165	1/15/2026	NR	Moody's - Aaa	\$533,953.01	100.172	\$534,869.80	4.800%	0.04	0.08%
55287KAA1	MF1 2025-FL19 A MTGE VAR RATE 5/18/2042	5.223	1/18/2026	AAA	NR	\$3,590,000.00	100.348	\$3,602,486.02	5.210%	0.05	0.53%
67119CAA8	OBX TRUST 2024-NQM8 VAR RT 05/25/64	6.233	2/23/2027	NR	AAA	\$1,914,251.04	101.298	\$1,939,098.02	4.770%	0.98	0.28%
67119PAP6	OBX TR 2024-NQM13 5.116% 06/25/64	5.116	4/17/2027	NR	AAA	\$1,267,544.69	100.680	\$1,276,160.19	4.670%	1.18	0.19%
67119XAC8	OBX TRUST 2024-NQM14 4.9440% 09/25/64	4.944	2/26/2027	NR	AAA	\$912,988.14	100.793	\$920,231.78	4.600%	1.04	0.13%
67120GAA6	OBX 2024-NQM16 A1 VAR RATE 10/25/64	5.530	6/2/2027	NR	AAA	\$690,546.98	101.717	\$702,400.91	4.720%	1.24	0.10%
67121LAA4	OBX 2025-NQM10 A1 VAR RATE 05/25/65	5.453	11/30/2027	NR	AAA	\$1,808,266.34	101.174	\$1,829,497.20	4.810%	1.66	0.27%
67123JAA7	NYC 2025-28L A MTGE VAR RATE 11/05/38	4.668	12/23/2028	NR	AAA	\$1,400,000.00	100.415	\$1,405,812.80	4.660%	2.72	0.21%
673911AC7	OBX 2024-NQM17 TRUST VAR RATE 11/25/64	5.610	7/5/2027	NR	AAA	\$977,636.13	101.740	\$994,644.06	4.710%	1.29	0.15%
673913AA7	OBX 2024-NQM18 TR VAR RT 10/25/64	5.408	6/30/2027	NR	AAA	\$854,064.20	101.465	\$866,578.80	4.740%	1.32	0.13%
673914AC1	OBX TRUST 2025-NQM1 VAR RT 12/25/64	5.547	8/2/2027	NR	AAA	\$1,597,128.44	101.906	\$1,627,571.31	4.750%	1.34	0.24%
67449BAA1	OBX TRUST 2025-NQM11 VAR RT 05/25/65	5.418	12/26/2027	NR	AAA	\$2,057,644.95	101.315	\$2,084,698.87	4.800%	1.72	0.31%
67449DAA7	OBX TR 2024-NQM15 VAR RT 10/25/64	5.316	6/7/2027	NR	AAA	\$870,697.61	101.333	\$882,299.65	4.620%	1.27	0.13%
69291WAA0	PPF 2024-11 LTD VAR RT 09/17/39	5.610	1/20/2026	NR	Moody's - Aaa	\$903,188.47	100.479	\$907,510.23	5.420%	0.06	0.13%
748949AA2	RCKT MORTGAGE TR 202 VAR RT 06/25/55	5.472	12/10/2027	AAA	NR	\$888,673.17	101.046	\$897,965.14	4.740%	1.76	0.13%
74939LAA2	RCKT MORTGAGE TR 202 VAR RT 11/01/55	4.894	2/1/2028	AAA	NR	\$3,231,119.16	100.328	\$3,241,726.93	4.680%	1.92	0.47%
74939WAA8	RCKT MORTGAGE TR 202 VAR RT 08/25/55	5.148	1/9/2028	AAA	NR	\$2,455,797.66	100.467	\$2,467,258.87	4.690%	1.85	0.36%
74942AAA1	RCKT MORTGAGE TRUST VAR RT 05/25/44	6.591	11/8/2027	AAA	NR	\$2,083,464.99	102.868	\$2,143,218.77	5.470%	1.29	0.31%
74942CAA7	RCKT 2025-CES5 A1A M VAR RT 06/25/55	5.687	12/7/2027	AAA	NR	\$2,717,204.53	101.373	\$2,754,514.47	4.770%	1.74	0.40%
74942JAA2	RCKT MORTGAGE TR VAR RT 09/25/55	4.795	1/24/2028	AAA	NR	\$2,991,537.13	100.026	\$2,992,317.92	4.730%	1.91	0.44%
74943AAA0	RCKT MTG TR 2025-CES VAR RATE 07/25/55	5.377	12/25/2027	AAA	NR	\$2,207,565.50	101.488	\$2,240,420.69	4.660%	1.80	0.33%
87252LAA3	THPT 2023-THL A VAR RT 12/10/34	6.994	2/1/2026	NR	AAA	\$3,092,817.93	101.297	\$3,132,931.77	5.540%	0.90	0.46%
92490EAA1	VERUS SECURITIZATION VAR RT 10/27/70	4.935	3/17/2028	NR	AAA	\$2,298,535.90	100.319	\$2,305,870.53	4.860%	1.79	0.34%
924926AA6	VERUS SECURITIZATN T VAR RT 04/25/65	5.218	8/8/2027	NR	AAA	\$800,933.02	100.193	\$802,478.02	5.620%	3.77	0.12%
924935AC3	VERUS SECURITIZATN T 4.9140% 11/25/70	4.914	4/19/2028	AAA	NR	\$3,186,405.13	100.219	\$3,193,373.80	4.980%	3.35	0.47%
92540PAA6	VERUS SECURITIZAT TR VAR RT 10/25/69	5.364	3/4/2028	NR	AAA	\$950,666.48	100.603	\$956,401.85	5.110%	2.25	0.14%
92540XAA9	VERUS SECURITIZATION VAR RATE 06/25/70	5.427	12/13/2027	AAA	AAA	\$1,769,006.87	100.883	\$1,784,634.28	4.800%	1.71	0.26%
Collateralized Mortgage Obligations Sub Total						\$108,283,559.25		\$108,507,706.59			15.90%
Corporate Bonds											
00084DBG4	ABN AMRO BK NV 4.718%, 01/22/2027	4.718	1/22/2027	A+	A	\$2,890,000.00	100.8987	\$2,915,972.43	3.870%	1.01	0.43%
00138CBD9	COREBRIDGE GLOB FUND 4.9000% 01/07/28	4.900	1/7/2028	NR	A+	\$595,000.00	101.7578	\$605,458.91	4.030%	1.87	0.09%
02079KAV9	ALPHABET INC 3.875% 11/15/2028	3.875	10/15/2028	NR	AA+	\$1,090,000.00	100.5528	\$1,096,025.52	3.680%	2.65	0.16%
025816EJ4	AMERICAN EXPRESS CO VAR RT 07/20/29	4.351	7/20/2028	A	A-	\$4,195,000.00	100.7797	\$4,227,708.42	4.170%	2.35	0.62%
02665WFD8	AMERICAN HONDA FIN C 4.9000% 03/12/27	4.900	3/12/2027	NR	A-	\$2,820,000.00	101.1034	\$2,851,115.88	3.930%	1.14	0.42%
032095AT8	AMPHENOL CORP 4.3750% 06/12/28	4.375	5/12/2028	NR	A-	\$2,045,000.00	100.9885	\$2,065,214.83	3.930%	2.26	0.30%
032095AX9	AMPHENOL CORP 3.9000% 11/15/28	3.900	11/15/2028	NR	A-	\$1,605,000.00	99.9549	\$1,604,276.15	3.910%	2.66	0.24%
04685A4E8	ATHENE GLOBAL FDG 4.9500% 01/07/27	4.950	1/7/2027	A+	A+	\$2,390,000.00	100.7544	\$2,408,030.16	4.170%	0.97	0.35%
05565ECH6	BMW US CAP LLC 4.90% 04/02/27	4.900	4/2/2027	NR	A	\$3,765,000.00	101.2252	\$3,811,128.78	3.900%	1.20	0.56%
05565EDA0	BMW US CAP LLC 4.1500% 08/11/27	4.150	8/11/2027	NR	A	\$1,350,000.00	100.4807	\$1,356,489.45	3.860%	1.53	0.20%
05571AA2	BPCE SA 5.203% 01/18/2027	5.203	1/18/2027	A+	A+	\$400,000.00	101.2381	\$404,952.40	3.980%	1.00	0.06%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
06051GJZ3	BANK AMERICA CORP VAR RT 06/14/29	2.087	6/14/2028	AA-	A-	\$7,125,000.00	95.4528	\$6,801,012.00	4.240%	2.36	1.00%
06051GMT3	BANK AMERICA CORP VAR RT 05/09/29	4.623	5/9/2028	AA-	A-	\$1,250,000.00	101.3735	\$1,267,168.75	4.220%	2.19	0.19%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026	5.266	12/11/2026	AA-	A-	\$3,805,000.00	101.3101	\$3,854,849.31	3.840%	0.92	0.56%
06368MJG0	BANK OF MONTREAL VAR RATE 01/27/2029	5.004	1/27/2028	AA-	A-	\$1,735,000.00	101.9617	\$1,769,035.50	4.120%	1.93	0.26%
06405LAH4	BANK NEW YORK MELLON VAR RT 04/20/29	4.729	4/20/2028	AA	AA-	\$950,000.00	101.6734	\$965,897.30	4.120%	2.15	0.14%
06406RCH8	BANK NEW YORK MELLON VAR RT 06/09/28	4.441	6/9/2027	AA-	A	\$1,500,000.00	100.8235	\$1,512,352.50	4.070%	1.39	0.22%
06418GAP2	BANK NOVA SCOTIA VAR RATE 02/14/2029	4.932	2/14/2029	AA-	A-	\$2,590,000.00	101.9933	\$2,641,626.47	4.130%	1.97	0.39%
06418JAA9	BANK NOVA SCOTIA 5.35% 12/07/2026	5.350	12/7/2026	AA-	A-	\$2,965,000.00	101.3713	\$3,005,659.05	3.870%	0.91	0.44%
06675FBC0	BANQUE FED CRED MUT 5.088% 01/23/27	5.088	1/23/2027	AA-	A+	\$1,615,000.00	101.1626	\$1,633,775.99	4.030%	1.01	0.24%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26	5.850	10/3/2026	A-	A-	\$3,695,000.00	101.4398	\$3,748,200.61	4.050%	0.73	0.55%
13607PH98	CANADIAN IMPERIAL BK VAR RT 03/30/2029	4.857	3/31/2028	AA-	A-	\$6,250,000.00	101.7619	\$6,360,118.75	4.240%	2.08	0.93%
14913UAR1	CATERPILLAR FINL SVC 4.4000% 10/15/27	4.400	10/15/2027	A+	A	\$1,570,000.00	101.2765	\$1,590,041.05	3.650%	1.70	0.23%
14913UBD1	CATERPILLAR FINL SVC 3.9500% 11/14/28	3.950	11/14/2028	A+	A	\$3,390,000.00	100.2936	\$3,399,953.04	3.840%	2.68	0.50%
17325FBN7	CITIBANK N A 4.5760% 05/29/27	4.576	4/30/2027	A+	A+	\$3,025,000.00	101.0666	\$3,057,264.65	3.790%	1.30	0.45%
22534PAE3	CREDIT AGRICOLE 5.589% 07/05/26	5.589	7/5/2026	AA-	A+	\$3,940,000.00	100.8309	\$3,972,737.46	3.940%	0.49	0.58%
225401BK3	UBS GROUP AG VAR RT 12/23/2029	4.151	12/23/2028	A	A-	\$1,695,000.00	99.9569	\$1,694,269.46	4.510%	2.71	0.25%
233853AY6	DAIMLER TRUCKS FIN N 5.1250% 09/25/27	5.125	8/27/2027	NR	A-	\$1,155,000.00	101.6721	\$1,174,312.76	4.160%	1.58	0.17%
233853BC3	DAIMLER TRUCKS FIN N 4.9500% 01/13/28	4.950	12/14/2027	NR	A-	\$600,000.00	101.5864	\$609,518.40	4.170%	1.83	0.09%
233853BG4	DAIMLER TRUCKS FIN N 4.3000% 08/12/27	4.300	8/12/2027	NR	A-	\$305,000.00	100.5176	\$306,578.68	4.000%	1.53	0.04%
26867LAN0	EMD FINANCE LLC 4.1250% 08/15/28	4.125	8/15/2028	NR	A	\$1,635,000.00	100.3704	\$1,641,056.04	4.000%	2.43	0.24%
26875PAX9	EOG RES INC 4.4000% 07/15/28	4.400	6/13/2028	NR	A-	\$1,005,000.00	101.177	\$1,016,828.85	3.900%	2.30	0.15%
29446MAL6	EQUINOR ASA 4.25% 06/02/2028	4.250	5/3/2028	NR	AA-	\$1,630,000.00	100.9556	\$1,645,576.28	3.840%	2.24	0.24%
29446Q2A0	EQUITABLE AMER GLOBA 4.6500% 06/09/28	4.650	6/9/2028	NR	A+	\$890,000.00	101.1278	\$900,037.42	4.170%	2.29	0.13%
29446Q2F9	EQUITABLE AMER GLOBA 4.3000% 12/15/28	4.300	12/15/2028	NR	A+	\$1,170,000.00	100.4854	\$1,175,679.18	4.120%	2.75	0.17%
31677QBU2	FIFTH THIRD BK CINCI VAR RT 01/28/28	4.967	1/28/2027	A-	A-	\$1,465,000.00	100.9775	\$1,479,320.38	4.250%	1.04	0.22%
373334LC3	GEORGIA PWR CO 4.0000% 10/01/28	4.000	10/1/2028	A	A	\$1,925,000.00	100.6182	\$1,936,900.35	3.830%	2.53	0.28%
440452AK6	HORMEL FOODS CORP 4.8000% 03/30/27	4.800	2/28/2027	NR	A-	\$1,810,000.00	101.136	\$1,830,561.60	3.860%	1.19	0.27%
44644MAK7	HUNTINGTON NATIONAL VAR RT 04/12/28	4.871	4/12/2027	A-	A-	\$1,320,000.00	100.8842	\$1,331,671.44	4.280%	1.24	0.20%
44891ADU8	HYUNDAI CAP AMER 4.8750% 06/23/27	4.875	6/23/2027	A-	A-	\$3,045,000.00	101.1436	\$3,079,822.62	4.070%	1.42	0.45%
45865VAA8	INTERCONTINENTAL EXC 3.95% 12/01/2028	3.950	11/1/2028	NR	A-	\$1,010,000.00	100.288	\$1,012,908.80	3.820%	2.69	0.15%
46647PDU7	JPMORGAN CHASE & CO 5.299% 07/24/29	5.299	7/24/2028	AA-	A	\$6,250,000.00	103.1236	\$6,445,225.00	4.310%	2.31	0.94%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028	5.040	1/23/2027	AA-	A	\$1,010,000.00	101.0723	\$1,020,830.23	4.420%	1.00	0.15%
53359KAB7	LINCOLN FINL GLOBAL 4.6250% 05/28/28	4.625	5/28/2028	A+	A+	\$1,230,000.00	101.0473	\$1,242,881.79	4.180%	2.26	0.18%
55608PBQ6	MACQUARIE BANK LTD 5.391% 12/07/2026	5.391	12/7/2026	A+	A+	\$1,215,000.00	101.419	\$1,232,240.85	3.830%	0.91	0.18%
55608PBT0	MACQUARIE BANK LTD 5.272% 07/02/2027	5.272	7/2/2027	A+	A+	\$3,140,000.00	102.1904	\$3,208,778.56	3.800%	1.40	0.47%
564760CC8	MANUFACTURERS & TRAD VAR RT 07/06/28	4.762	7/6/2027	A	A-	\$795,000.00	100.9487	\$802,542.17	4.320%	1.41	0.12%
571676AX3	MARS INC 4.6000% 03/01/28	4.600	2/1/2028	NR	A	\$1,985,000.00	101.4192	\$2,013,171.12	3.920%	1.97	0.29%
57629W4S6	MASSMUTUAL GLBL FDG 5.1000% 04/09/27	5.100	4/9/2027	AA+	AA+	\$3,100,000.00	101.5289	\$3,147,395.90	3.880%	1.21	0.46%
58989V2G8	MET TOWER GLOBAL FUN 4.85% 01/16/27	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	100.9299	\$1,261,623.75	3.910%	1.00	0.18%
58989V2K9	MET TOWER GLOBAL FUN 4.8000% 01/14/28	4.800	1/14/2028	AA-	AA-	\$2,240,000.00	101.7576	\$2,279,370.24	3.950%	1.89	0.33%
606769AL1	MITSUBISHI CORP 4.000% 09/09/28	4.000	8/10/2028	NR	A	\$1,795,000.00	100.1843	\$1,798,308.19	3.950%	2.48	0.26%
61747YFF7	MORGAN STANLEY VAR RT 07/20/29	5.449	7/20/2028	A+	A-	\$3,125,000.00	103.3418	\$3,229,431.25	4.400%	2.30	0.47%
61747YFY6	MORGAN STANLEY VAR RT 04/12/29	4.994	4/12/2028	A+	A-	\$4,500,000.00	102.0235	\$4,591,057.50	4.330%	2.11	0.67%
61748UAK8	MORGAN STANLEY VAR RT 10/18/29	4.133	10/18/2028	A+	A-	\$1,370,000.00	100.0113	\$1,370,154.81	4.260%	2.60	0.20%
63743HFR8	NATIONAL RURAL UTILS 5.1000% 05/06/27	5.100	4/8/2027	A	A-	\$2,785,000.00	101.56	\$2,828,446.00	3.910%	1.21	0.41%
63743HFW7	NATIONAL RURAL UTILS 4.7500% 02/07/28	4.750	1/6/2028	A	NR	\$2,300,000.00	101.6523	\$2,338,002.90	3.950%	1.91	0.34%
63906YAT5	NATWEST MKTS PLC 4.174% 11/06/28	4.174	11/6/2028	AA-	A	\$2,000,000.00	100.3469	\$2,006,938.00	4.070%	2.65	0.29%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
66989HAX6	NOVARTIS CAPITAL COR 3.90% 11/05/2028	3.900	10/5/2028	NR	AA-	\$1,605,000.00	100.3915	\$1,611,283.58	3.750%	2.63	0.24%
693475BR5	PNC FINL SVCS GROUP VAR RT 06/12/29	5.582	6/12/2028	A	A-	\$3,000,000.00	103.7813	\$3,113,439.00	4.380%	2.24	0.46%
693475BV6	PNC FINL SVCS GROUP VAR RT 01/21/28	5.300	1/21/2027	A	A-	\$715,000.00	101.335	\$724,545.25	4.480%	1.00	0.11%
69353RFZ6	PNC BK N A PITTSBURG VAR RT 07/21/28	4.429	7/21/2027	A+	A	\$870,000.00	100.6892	\$875,996.04	4.130%	1.47	0.13%
69371RU20	PACCAR FINANCIAL COR 4.00% 11/07/2028	4.000	11/7/2028	NR	A+	\$1,760,000.00	100.5467	\$1,769,621.92	3.800%	2.66	0.26%
69448TAC5	PACIFIC LIFE GLOBAL 4.4500% 05/01/28	4.450	5/1/2028	AA-	AA-	\$6,250,000.00	101.2002	\$6,325,012.50	3.900%	2.19	0.93%
74256LEX3	PRINCIPAL LIFE GLOBA 5.0000% 01/16/27	5.000	1/16/2027	NR	A+	\$695,000.00	100.9989	\$701,942.36	4.030%	1.00	0.10%
74256LFC8	PRINCIPAL LIFE GLOBA 4.8000% 01/09/28	4.800	1/9/2028	NR	A+	\$2,770,000.00	101.4403	\$2,809,896.31	4.080%	1.88	0.41%
7425APAD7	PRINCIPAL LIFE GLOBA 4.2500% 08/18/28	4.250	8/18/2028	NR	A+	\$1,825,000.00	100.5013	\$1,834,148.73	4.090%	2.44	0.27%
74368CBX1	PROTECTIVE LIFE GLOB 4.9920% 01/12/27	4.992	1/12/2027	AA-	AA-	\$935,000.00	101.034	\$944,667.90	3.970%	0.98	0.14%
74368CCD4	PROTECTIVE LIFE GLOB 4.1610% 01/15/29	4.161	1/15/2029	AA-	AA-	\$2,245,000.00	100.2002	\$2,249,494.49	4.080%	2.84	0.33%
76720AAR7	RIO TINTO FINANC 4.50% 03/14/28	4.500	2/14/2028	A	A	\$670,000.00	101.2646	\$678,472.82	3.920%	2.01	0.10%
78017DAA6	ROYAL BANK OF CANADA VAR RATE 01/24/2029	4.965	1/24/2028	AA-	A	\$2,980,000.00	101.9358	\$3,037,686.84	4.160%	1.90	0.44%
78017DAK4	ROYAL BANK OF CANADA VAR RATE 08/06/2029	4.498	8/6/2028	AA-	A	\$3,135,000.00	101.0445	\$3,167,745.08	4.200%	2.38	0.46%
78017DAN8	ROYAL BANK OF CANADA VAR RATE 11/03/2028	3.995	11/3/2027	AA-	A	\$2,035,000.00	100.1348	\$2,037,743.18	4.070%	1.75	0.30%
78017FZS5	ROYAL BANK OF CANADA VAR RATE 10/18/2028	4.522	10/18/2027	AA-	A	\$1,830,000.00	101.0644	\$1,849,478.52	4.150%	1.69	0.27%
857477CU5	STATE STR CORP 4.5360% 02/28/28	4.536	1/27/2028	AA-	A	\$2,895,000.00	101.6263	\$2,942,081.39	3.760%	1.97	0.43%
86562MCG3	SUMITOMO MITSUI FIN 1.902% 09/17/2028	1.902	9/17/2028	NR	A-	\$6,250,000.00	94.5251	\$5,907,818.75	4.040%	2.60	0.87%
89115A2V3	TORONTO DOMINION BAN 5.264% 12/11/26	5.264	12/11/2026	AA-	A-	\$1,230,000.00	101.2608	\$1,245,507.84	3.890%	0.92	0.18%
89115A2W1	TORONTO DOMINION BAN 4.98% 04/05/27	4.980	4/5/2027	AA-	A-	\$3,835,000.00	101.3323	\$3,886,093.71	3.920%	1.20	0.57%
89115A3E0	TORONTO DOMINION BAN 4.861% 01/31/28	4.861	1/31/2028	AA-	A-	\$2,320,000.00	101.7117	\$2,359,711.44	3.990%	1.94	0.35%
89115KAE0	TORONTO DOMINION BK 4.109% 10/13/28	4.109	10/13/2028	AA-	A-	\$2,655,000.00	100.3147	\$2,663,355.29	4.000%	2.59	0.39%
89236TLY9	TOYOTA MTR CR CORP 5.0000% 03/19/27	5.000	3/19/2027	A+	A+	\$2,580,000.00	101.5069	\$2,618,878.02	3.750%	1.16	0.38%
89236TMS1	TOYOTA MTR CR CORP 4.3500% 10/08/27	4.350	10/8/2027	A+	A+	\$775,000.00	101.0523	\$783,155.33	3.740%	1.68	0.11%
89788JAF6	TRUIST BK VAR RT 07/24/28	4.420	7/24/2027	A	A	\$2,175,000.00	100.6596	\$2,189,346.30	4.160%	1.49	0.32%
89788JAH2	TRUIST BK VAR RT 10/23/29	4.136	10/23/2028	A	A	\$1,810,000.00	99.976	\$1,809,565.60	4.250%	2.63	0.27%
90261AAD4	UBS AG STAMFORD BRH 4.864% 01/10/2028	4.864	1/10/2027	A+	A+	\$1,440,000.00	100.8749	\$1,452,598.56	4.140%	0.99	0.21%
90331HPS6	US BNK NA CINCINNATI VAR 05/15/2028	4.730	5/14/2027	A+	A+	\$1,580,000.00	101.0379	\$1,596,398.82	4.200%	1.31	0.23%
976656CV8	WISCONSIN ELEC PWR C 3.9500% 03/01/29	3.950	1/31/2029	A+	A-	\$2,555,000.00	100.1125	\$2,557,874.38	3.900%	2.91	0.37%
Corporate Bonds Sub Total						\$194,720,000.00		\$196,321,065.83			28.76%
Municipal Bonds											
655867JJ9	NORFOLK VA 5.8120% 03/01/28	5.812	3/1/2028	AA+	AAA	780,000.00	103.522	807,471.60	4.040%	2.00	0.12%
Municipal Bonds Sub Total						\$780,000.00		\$807,471.60			0.12%
Government Related Securities											
04517PCD2	ASIAN DEV BANK 4.75% 02/12/2030	4.750	2/12/2027	NR	AAA	\$2,500,000.00	100.800	\$2,519,992.50	4.500%	1.56	0.37%
45906M5K3	INTL BK RECON & DEV 4.7500% 07/30/29	4.750	8/1/2026	NR	AAA	\$4,600,000.00	100.418	\$4,619,241.80	4.680%	1.16	0.68%
Government Related Securities Sub Total						\$7,100,000.00		\$7,139,234.30			1.05%
Grand Total						\$679,120,741.69		\$682,646,791.99			100.00%