



FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report January 2026

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PORTFOLIO SUMMARY

December 31, 2025 to January 31, 2026

Net Asset Value Summary

January 31, 2025	\$28.90
December 31, 2025	\$30.37
January 31, 2026	\$30.46

Portfolio Returns

1-Month Return	0.296%
12-Month Return	5.398%
Annualized Return Since Inception	3.317%

Portfolio Yields

SEC Yield (Net of Fees)	3.7652%
Market Yield (Net of Fees)	3.3868%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

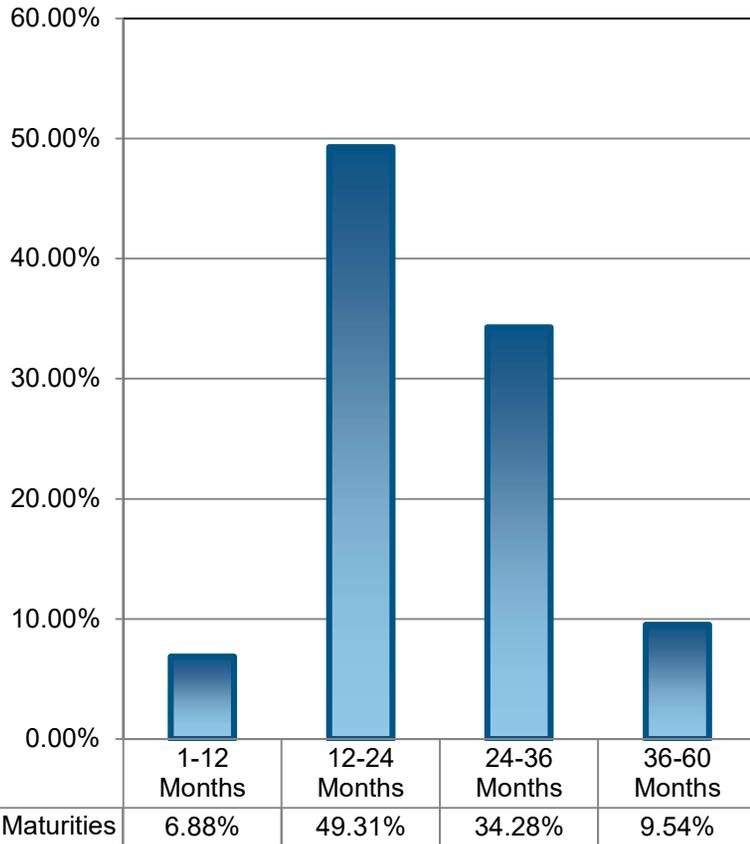
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 6,780,719.69	\$ -	\$ -	\$ -	\$ 6,780,719.69
U.S. Treasury Notes	\$ -	\$ 97,827,157.75	\$ 53,103,930.52	\$ 36,160,597.00	\$ 187,091,685.27
U.S. Agency Notes	\$ -	\$ -	\$ 3,000,639.00	\$ -	\$ 3,000,639.00
Asset Backed	\$ 12,149,767.78	\$ 105,967,192.91	\$ 56,020,855.70	\$ 4,117,871.90	\$ 178,255,688.29
Coll. Mort. Obligations	\$ 6,176,131.38	\$ 58,659,799.15	\$ 23,582,195.68	\$ 19,853,281.11	\$ 108,271,407.32
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 23,417,920.94	\$ 84,462,973.18	\$ 106,024,598.32	\$ -	\$ 213,905,492.44
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ -	\$ -	\$ 7,134,498.10	\$ 7,134,498.10
Total :	\$ 48,524,539.79	\$ 347,722,739.75	\$ 241,732,219.22	\$ 67,266,248.11	\$ 705,245,746.87
% of Portfolio:	6.88%	49.31%	34.28%	9.54%	100.00%

Average Mat.(Years)	2.20
Effective Duration	1.99

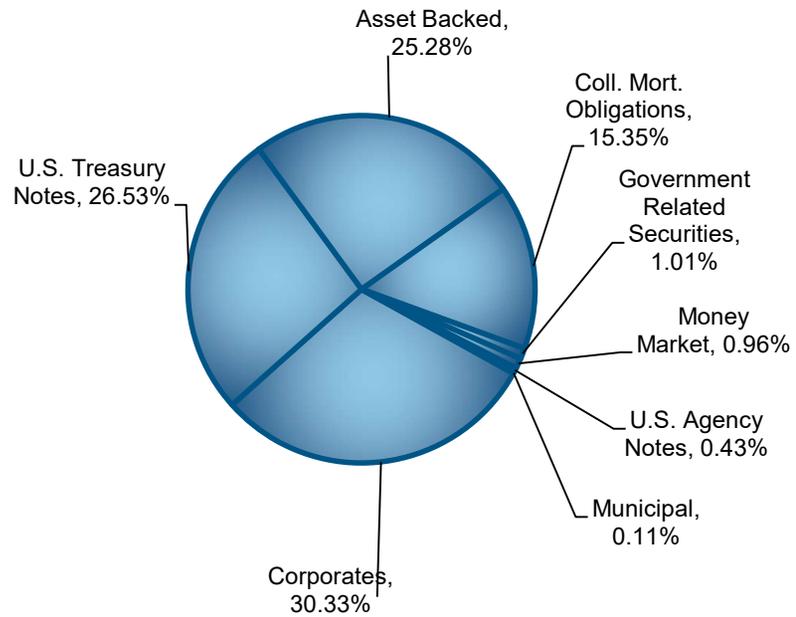
Charts Page

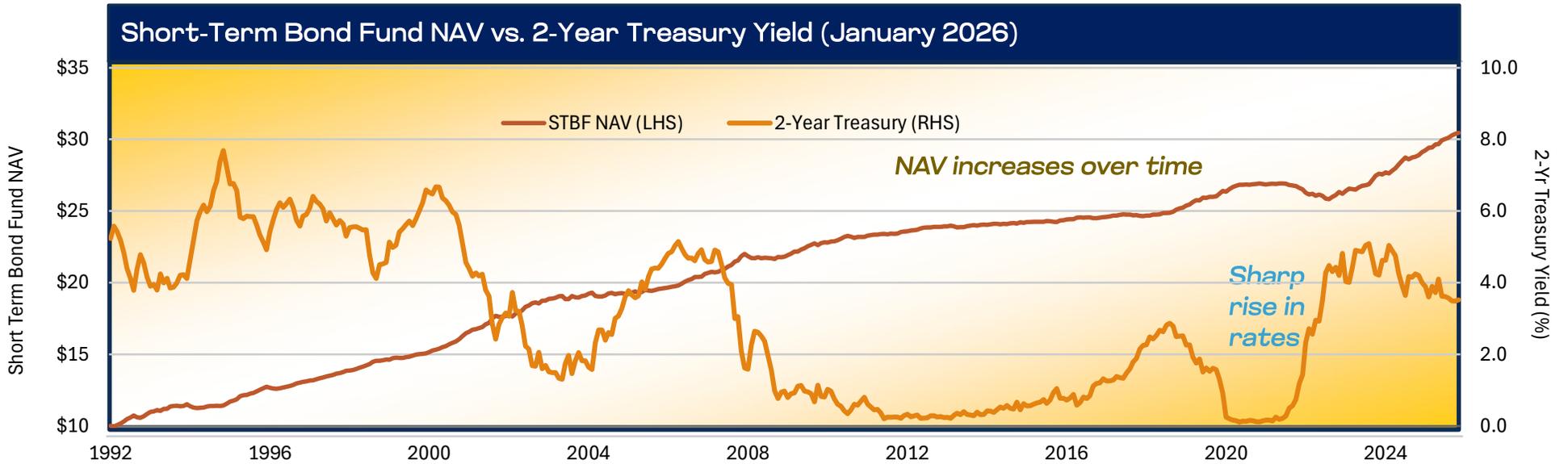
January 31, 2026

Maturity Distribution, January 2026



Sector Allocation, January 2026





FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Jan.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	0.30%	0.30%	1.53%	5.64%	5.24%	2.77%	2.54%	3.63%
STBF Total Rtn Net of Fees (NAV)*	0.30%	0.30%	1.45%	5.42%	4.99%	2.50%	2.27%	3.31%
Benchmark***	0.21%	0.21%	1.33%	4.86%	4.31%	1.83%	1.80%	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 January 2026

In the U.S, the yield on the 2-year Treasury note rose five basis points (“bps”) to 3.52%. The yield on the benchmark 10-year Treasury rose seven bps to 4.24%. and the yield on the 30-year Treasury rose three bps to 4.87%.

January’s U.S. data releases suggest solid growth in economic activity, a weak labor market, and moderating inflation. Estimates project the U.S. economy expanded at a 4.2% annualized rate in the fourth quarter of 2025, with private demand growth potentially registering a solid 2.5% rate. However, the labor market remains weak, with the three-month average pace of private job growth running at only 29,000. On the inflation front, while the year-over-year core Consumer Price Index (CPI) inflation rate remains flat at 2.6%, the three-month annualized pace cooled to 1.6% as of December.

The Federal Reserve left interest rates unchanged at its January meeting. Policymakers cited relatively balanced inflation and labor market risks to justify the rate decision. More specifically, the Fed believes that the labor market has stabilized since its December meeting. However, we are more concerned about downside risks to the labor market and less worried about upside risks to inflation. As a result, we believe further labor market weakness or ongoing disinflation will prompt the Fed to cut rates by 75 basis points in 2026, lowering the federal funds rate to 3%.

After a volatile public search, the President announced that he will nominate former Federal Reserve Governor Kevin Warsh as Fed Chair. While it remains to be seen which policy objectives Warsh will pursue, we emphasize that monetary policy decisions are made by a 12-person committee vote, on which Warsh only has one vote. As a result, we don’t think Warsh’s nomination will alter our interest rate expectations, threaten the Fed’s independence, or fundamentally change how the Fed operates.

Florida Trust Short Term Bond Fund

Short fixed income returns were positive across all sectors in January, continuing from a strong 2025, as ultra short-term yields increased while spreads tightened and strong interest income remained beneficial to return. The Treasury yield curve rose in the first month of the year, as the market digested Fed commentary for 2026 rate cut expectations and new economic data.

The STBF posted a +0.30% total return for January, above the benchmark ICE BofA 1-3 Year US Treasury index, which returned 0.21%. Fiscal year-to-date, the STBF has returned +1.45% versus 1.33% 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 modestly long duration position. The STBF is poised to potentially outperform shorter, money market-like options as we believe the Fed likely to continue easing policy and lowering interest rates. We focus on optimizing curve exposure as the yield curve normalizes to an upward sloping curve and without a front-end inversion. An upward sloping curve allows opportunity for the fund to earn positive bond price performance in addition to the attractive income return offered by the STBF.

We have modestly extended duration to 0.2 years overweight, as we believe market participants are underpricing the magnitude of cuts to the Federal Funds Rate for 2026. We rotated older Treasury positions into more recent two- and three-year issues in addition to purchasing longer credit, as the new issue offerings in January were plentiful. Outside of U.S. Treasuries and government-related securities, we continue to focus on high quality credit including corporates, asset-backed securities, and mortgage-backed securities for the fund. Within credit sectors, we diversify in subsectors and typically hold small position sizes per issuer. January saw record issuance in investment-grade corporate bonds, the highest ever for that month. We are actively rotating shorter holdings into longer, where valuations prove worthy. Risk premiums (the additional yield above US Treasuries) remain close to historic lows. Markets have been buoyed by investor expectations for lower rates, alongside a resilient economic outlook. Securitized products also saw robust issuance across securitized subsectors (mortgages, consumer credit, and corporate loans), and all deals were readily absorbed as risk premiums moved closer towards their historical lows.

The STBF is assigned Fitch rating agency’s highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAs/S1. The net 30-Day SEC Yield for the fund was 3.87% as of 12/31, identical to 2025-year end. The liquidity of the fund is strong, with 33% of funds invested in Treasuries and government related securities. There were over \$94 million in deposits in January.

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

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Dec-25	31-Jan-26
ASSETS		
Investments		
Investments @ Value	\$682,646,791.97	\$705,245,746.85
Cash	\$4,179,218.54	\$87,766,030.70
Total Investments	<u>\$686,826,010.51</u>	<u>\$793,011,777.55</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$5,166,983.06	\$3,809,526.38
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$691,992,993.57</u>	<u>\$796,821,303.93</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$8,453,523.70
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$316,774.29	\$302,926.82
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$316,774.29</u>	<u>\$8,756,450.52</u>
NET ASSETS	<u>\$691,676,219.28</u>	<u>\$788,064,853.41</u>
Shares Outstanding:	22,773,609.198	25,869,257.913
Net Asset Value Per Share:	\$30.37	\$30.46

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Dec-25	31-Jan-26
Investment Income	\$2,446,708.46	\$2,484,947.73
Expenses	<u>\$155,738.10</u>	<u>\$159,542.63</u>
Net Investment Income	\$2,290,970.36	\$2,325,405.10
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$60,066,705.22	\$213,170,995.10
Cost of securities sold	<u>\$59,894,522.98</u>	<u>\$212,772,778.30</u>
Net Realized Gain(loss)	\$172,182.24	\$398,216.80
Unrealized Appreciation of Investments:		
Beginning of Period	(\$9,158,933.38)	(\$9,354,797.14)
End of Period	<u>(\$9,354,797.14)</u>	<u>(\$9,935,840.91)</u>
Change in unrealized appreciation	(\$195,863.76)	(\$581,043.77)
Net Realized and Unrealized Gain(loss) on Investments:	(\$23,681.52)	(\$182,826.97)
Total Return:	\$2,267,288.84	\$2,142,578.13



Fund Balance and Net Asset Value Report
 December 31, 2025 to January 31, 2026

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
January 1, 2026	\$691,718,117.92	\$30.37	3.8727%
January 2, 2026	\$691,827,341.25	\$30.38	3.7547%
January 3, 2026	\$691,941,453.53	\$30.38	3.7547%
January 4, 2026	\$692,055,565.80	\$30.38	3.7547%
January 5, 2026	\$692,208,872.39	\$30.40	3.9666%
January 6, 2026	\$702,160,092.58	\$30.39	3.8758%
January 7, 2026	\$702,389,009.76	\$30.40	3.8867%
January 8, 2026	\$702,157,533.71	\$30.39	3.8983%
January 9, 2026	\$701,886,139.56	\$30.38	3.8240%
January 10, 2026	\$701,972,323.08	\$30.38	3.8240%
January 11, 2026	\$702,058,506.59	\$30.38	3.8240%
January 12, 2026	\$701,906,626.62	\$30.38	3.9528%
January 13, 2026	\$702,267,487.38	\$30.40	3.8655%
January 14, 2026	\$702,577,911.25	\$30.41	3.8521%
January 15, 2026	\$702,042,404.58	\$30.39	3.8412%
January 16, 2026	\$701,794,293.12	\$30.38	3.7809%
January 17, 2026	\$701,879,898.13	\$30.38	3.7809%
January 18, 2026	\$701,965,503.14	\$30.38	3.7809%
January 19, 2026	\$702,051,108.14	\$30.38	3.7809%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
January 20, 2026	\$701,815,078.35	\$30.38	3.8504%
January 21, 2026	\$701,964,683.21	\$30.39	3.8585%
January 22, 2026	\$701,870,272.20	\$30.38	3.8600%
January 23, 2026	\$702,212,993.07	\$30.40	3.8380%
January 24, 2026	\$702,337,904.29	\$30.40	3.8380%
January 25, 2026	\$702,462,815.50	\$30.40	3.8380%
January 26, 2026	\$702,515,473.64	\$30.41	3.9158%
January 27, 2026	\$702,895,822.49	\$30.43	3.8318%
January 28, 2026	\$702,870,107.45	\$30.42	3.8278%
January 29, 2026	\$703,363,140.11	\$30.45	3.8220%
January 30, 2026	\$788,064,853.41	\$30.46	3.7652%
January 31, 2026	\$788,120,483.34	\$30.46	3.7652%

Average : \$706,108,187.60

End of Month NAV : \$30.46

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

MONTH-END SCHEDULE OF INVESTMENTS

January 31, 2026

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	2/2/2026	AAA	AAA	\$6,780,719.69	100.000	6,780,719.69	0.000%	0.00	0.96%
Money Market Sub Total						\$6,780,719.69		\$6,780,719.69			0.96%
U.S. Treasury Notes											
91282CPE5	UNITED STATES TREAS 3.5000% 10/31/27	3.500	10/31/2027	AA+	AA+	\$26,000,000.00	99.953	25,987,806.00	3.570%	1.66	3.68%
91282CPL9	UNITED STATES TREAS 3.3750% 11/30/27	3.375	11/30/2027	AA+	AA+	\$35,800,000.00	99.740	35,706,991.60	3.570%	1.74	5.06%
91282CPN5	UNITED STATES TREAS 3.5000% 11/30/30	3.500	11/30/2030	AA+	AA+	\$13,700,000.00	98.758	13,529,818.60	3.820%	4.37	1.92%
91282CPP0	UNITED STATES TREAS 3.5000% 12/15/28	3.500	12/15/2028	AA+	AA+	\$5,105,000.00	99.754	5,092,436.60	3.630%	2.69	0.72%
91282CPR6	UNITED STATES TREAS 3.6250% 12/31/30	3.625	12/31/2030	AA+	AA+	\$22,800,000.00	99.258	22,630,778.40	3.830%	4.44	3.21%
91282CPS4	UNITED STATES TREAS 3.3750% 12/31/27	3.375	12/31/2027	AA+	AA+	\$36,230,000.00	99.731	36,132,360.15	3.570%	1.82	5.12%
91282CPT2	UNITED STATES TREAS 3.5000% 01/15/29	3.500	1/15/2029	AA+	AA+	\$48,145,000.00	99.723	48,011,493.92	3.640%	2.77	6.81%
U.S. Treasury Notes Sub Total						\$187,780,000.00		\$187,091,685.27			26.53%
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	100.021	\$3,000,639.00	4.020%	2.36	0.43%
U.S. Agency Notes Sub Total						\$3,000,000.00		\$3,000,639.00			0.43%
Asset Backed Securities											
03027WAM4	AMERICAN TOWER TR I 5.4900% 03/15/28	5.490	3/18/2027	AAA	NR	\$1,000,000.00	101.775	\$1,017,751.00	4.700%	1.95	0.14%
06764YAC2	MMAF EQUIP FINAN 4.13% 09/13/30	4.130	8/3/2029	AAA	NR	\$4,100,000.00	100.436	\$4,117,871.90	4.280%	3.20	0.58%
096912AD2	BMW VEHICLE LEASE TR 4.4300% 06/26/28	4.430	7/17/2027	AAA	AAA	\$2,900,000.00	100.891	\$2,925,844.80	3.850%	1.37	0.41%
14076LAC7	CARVANA AUTO REC TRU 4.64% 01/10/2030	4.640	1/16/2027	NR	AAA	\$2,300,000.00	100.640	\$2,314,722.30	3.970%	0.89	0.33%
14290FAD8	CARMAX AUTO OWNER TR 4.3500% 07/15/30	4.350	1/18/2028	AAA	AAA	\$2,000,000.00	100.915	\$2,018,298.00	3.940%	1.85	0.29%
14320BAC3	CMXS 2025-B A3 4.1200% 03/15/30	4.120	2/19/2028	AAA	AAA	\$1,800,000.00	100.232	\$1,804,176.00	4.070%	1.93	0.26%
14320HAD8	CARMAX AUTO OWNER TR 4.2600% 12/16/30	4.260	6/27/2028	AAA	AAA	\$2,200,000.00	100.286	\$2,206,292.00	3.920%	2.24	0.31%
14320XAD3	CARMAX AUTO OWNER TR 4.04% 03/17/2031	4.040	10/28/2028	AAA	AAA	\$3,100,000.00	100.464	\$3,114,377.80	3.930%	2.41	0.44%
14688AAC1	CARVANA AUTO RECEIV 4.0400% 11/11/30	4.040	3/3/2028	NR	AAA	\$3,800,000.00	100.322	\$3,812,232.20	3.950%	1.93	0.54%
165183DE1	CHESAPEAKE FUNDING 2 5.52% 05/15/2036	5.520	9/28/2026	AAA	NR	\$1,199,685.12	101.252	\$1,214,706.38	3.710%	0.65	0.17%
23346MAC0	DLLAD LLC 2024-1 5.3000% 07/20/29	5.300	7/26/2027	AAA	NR	\$2,900,000.00	102.130	\$2,961,758.40	3.880%	1.39	0.42%
23347JAD4	DLLMT LLC 2026-1A 4.36% 09/20/2033	4.360	6/28/2029	AAA	NR	\$1,800,000.00	100.464	\$1,808,344.80	4.310%	2.94	0.26%
24703UAE3	DELL EQUIP FINANCE T 4.6100% 02/24/31	4.610	5/21/2027	AAA	NR	\$3,300,000.00	101.161	\$3,338,299.80	3.770%	1.24	0.47%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030	5.160	6/24/2027	AAA	AAA	\$3,700,000.00	101.980	\$3,773,241.50	3.780%	1.32	0.54%
29375RAC0	ENTERPRISE FLT FIN L 5.61% 04/20/2028	5.610	12/11/2026	AAA	AAA	\$4,800,000.00	101.655	\$4,879,420.80	3.700%	0.83	0.69%
29375TAC6	ENTERPRISE FLEET FIN 4.41% 06/20/29	4.410	2/11/2028	AAA	AAA	\$1,900,000.00	101.036	\$1,919,684.00	3.960%	1.91	0.27%
29375UAC3	ENTERPRISE FLEET FIN 4.46% 09/20/2029	4.460	4/30/2028	AAA	AAA	\$1,800,000.00	101.218	\$1,821,929.40	3.970%	2.11	0.26%
29376JAC7	ENTERPRISE FLEET FIN 4.12% 03/20/30	4.120	12/1/2028	AAA	AAA	\$7,000,000.00	100.396	\$7,027,699.00	4.070%	2.57	1.00%
29390HAC3	ENTERPRISE FLEET FIN 4.8200% 02/20/29	4.820	10/23/2027	AAA	AAA	\$1,500,000.00	101.708	\$1,525,624.50	3.870%	1.63	0.22%
30185EAC7	EXETER SELECT AUTOMO 4.4300% 08/15/30	4.430	12/8/2027	NR	AAA	\$2,500,000.00	100.760	\$2,518,990.00	4.060%	1.66	0.36%
30185FAC4	EXETER SELECT AUTOMO 4.1800% 12/16/30	4.180	2/4/2028	NR	AAA	\$2,300,000.00	100.332	\$2,307,645.20	4.060%	1.89	0.33%
34528QJU9	FORD CREDIT FLR OW T 4.06% 09/15/30	4.060	9/15/2028	NR	AAA	\$4,800,000.00	100.347	\$4,816,660.80	3.980%	2.43	0.68%
34532BAG6	FORD CR AUTO OWNER T 3.9100% 04/15/30	3.910	1/28/2028	AAA	NR	\$2,000,000.00	100.312	\$2,006,232.00	3.820%	1.89	0.28%
34535KAD0	FORD CREDIT AUTO TR 4.45% 10/15/2029	4.450	9/9/2027	NR	AAA	\$2,400,000.00	100.999	\$2,423,985.60	3.870%	1.52	0.34%
361886EB6	GFORT 2025-2A A MTGE 4.64% 03/15/30	4.640	3/17/2028	AAA	NR	\$4,700,000.00	101.446	\$4,767,971.40	4.040%	1.98	0.68%
362970AC9	GM FINANCIAL CONSUME 3.8400% 05/16/31	3.840	8/14/2028	NR	AAA	\$4,200,000.00	100.106	\$4,204,468.80	3.860%	2.39	0.60%
39154GAJ5	GREATAMERICA LEASG R 4.49% 04/16/29	4.490	8/24/2027	AAA	AAA	\$1,800,000.00	101.272	\$1,822,892.40	3.850%	1.49	0.26%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
39154TCQ9	GREAT AMER LSG REC V 4.14% 12/17/2029	4.140	1/26/2028	AAA	AAA	\$3,300,000.00	100.580	\$3,319,133.40	3.960%	1.88	0.47%
44921QAH9	HYUNDAI FLRPLAN TR 4.0100% 10/15/30	4.010	10/15/2028	NR	AAA	\$5,000,000.00	100.590	\$5,029,485.00	4.000%	2.51	0.71%
44935DAE9	HYUNDAI AUTO LEA SEC 4.5700% 04/16/29	4.570	9/5/2027	AAA	AAA	\$1,600,000.00	101.265	\$1,620,240.00	3.910%	1.50	0.23%
44935XAD7	HYUNDAI AUTO RECETR 4.3600% 12/17/29	4.360	10/30/2027	AAA	AAA	\$5,900,000.00	101.294	\$5,976,316.50	3.790%	1.65	0.85%
50117LAC2	KUBOTA CR OWNER TR 2 4.4200% 09/17/29	4.420	11/26/2027	AAA	NR	\$4,700,000.00	101.238	\$4,758,171.90	3.850%	1.71	0.67%
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031	4.950	2/19/2027	AAA	NR	\$4,700,000.00	101.680	\$4,778,950.60	3.370%	1.02	0.68%
55340QAC9	MTLRF 2025-1A A3 MTG 4.78% 09/17/2029	4.780	4/22/2028	NR	AAA	\$2,900,000.00	101.683	\$2,948,792.50	4.210%	2.07	0.42%
63938PBZ1	NAVISTAR FINL DE NT 4.18% 09/25/30	4.180	9/26/2027	AAA	NR	\$2,300,000.00	100.442	\$2,310,154.50	3.980%	1.56	0.33%
68270DAA9	ONEMAIN FINL ISSUANC 4.8200% 07/14/38	4.820	4/25/2029	NR	AAA	\$3,000,000.00	101.483	\$3,044,475.00	4.410%	2.93	0.43%
69335PFE0	PFS FINANCING CORP 4.9500% 02/15/29	4.950	2/15/2027	NR	AAA	\$3,700,000.00	101.106	\$3,740,918.30	3.920%	0.99	0.53%
69335PFY6	PFS FINANCING CORP 4.5210% 05/15/30	4.470	5/16/2028	NR	AAA	\$4,000,000.00	100.886	\$4,035,452.00	4.140%	2.13	0.57%
69335PGC3	PFS FINANCING CORP 2 4.400% 08/15/30	4.400	8/16/2028	NR	AAA	\$4,700,000.00	101.306	\$4,761,367.90	4.080%	2.35	0.68%
78398HAC2	SFS AUTO RECEIV SEC 4.4400% 12/20/30	4.440	10/27/2027	NR	AAA	\$3,680,000.00	100.880	\$3,712,372.96	3.970%	1.58	0.53%
81885BAE5	SFS AR SEC TR 2025-1 4.7500% 07/22/30	4.750	5/30/2027	NR	AAA	\$4,700,000.00	101.104	\$4,751,878.60	3.950%	1.25	0.67%
87268MAA3	T-MOBILE US TR 2025- 4.3400% 04/22/30	4.340	2/17/2028	AAA	NR	\$6,000,000.00	101.240	\$6,074,418.00	3.960%	1.91	0.86%
90367VAC3	USB AUTO OWNER TRUST 4.4900% 06/17/30	4.490	10/19/2027	AAA	NR	\$3,000,000.00	100.816	\$3,024,465.00	4.010%	1.45	0.43%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45	1.992	9/16/2027	NR	A-	\$3,705,000.00	95.694	\$3,545,459.00	4.850%	1.55	0.50%
92868BAE3	VOLKSWAGEN AUTO LEAS 4.0000% 05/20/30	4.000	10/22/2027	NR	AAA	\$2,500,000.00	100.292	\$2,507,310.00	3.880%	1.63	88.00%
92868CAC3	VOLVO FINL EQUIP LLC 3.9900% 12/17/29	3.990	3/28/2028	AAA	NR	\$4,850,000.00	100.289	\$4,864,006.80	3.990%	2.01	59.00%
96043LAC4	WESTLAKE AUTO REC TR 4.58% 06/15/2029	4.580	6/1/2027	NR	AAA	\$3,100,000.00	100.908	\$3,128,135.60	3.940%	1.26	0.44%
96328GCK1	WFLF 2025-2A A1 MTGE 4.4100% 05/18/40	4.410	5/30/2027	NR	Moody's - Aaa	\$6,000,000.00	100.895	\$6,053,670.00	3.840%	1.26	0.86%
96328GCP0	WFLF 2025-3A A1 MTGE 4.0800% 09/18/40	4.080	9/14/2027	NR	Moody's - Aaa	\$5,150,000.00	100.603	\$5,181,064.80	3.930%	1.53	0.73%
98164UAE9	WORLD OMNI SELECT AT 4.0800% 08/15/31	4.080	1/18/2028	AAA	AAA	\$6,300,000.00	100.595	\$6,337,503.90	4.110%	2.57	0.90%
981936AC1	WORLD OMNI AUTO REC V 4.0800% 11/15/30	4.080	2/27/2028	AAA	AAA	\$4,250,000.00	100.725	\$4,280,825.25	3.850%	1.94	0.61%
Asset Backed Securities Sub Total						\$176,834,685.12		\$178,255,688.29			25.28%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A VAR RT 01/15/2037	5.157	2/17/2026	NR	Moody's - Aaa	\$408,268.60	100.150	\$408,879.78	4.910%	0.82	0.06%
05556XAA2	BDS 2025-FL16 A MTGE VAR RT 07/19/43	5.131	2/19/2026	AAA	NR	\$1,950,000.00	100.134	\$1,952,607.15	5.400%	4.65	0.28%
055983AA8	BSPRT ISSUER LTD 202 VAR RT 02/15/37	5.207	2/17/2026	NR	Moody's - Aaa	\$490,855.67	100.124	\$491,465.32	4.830%	1.11	0.07%
072921AA7	BDS LLC 2025-FL14 VAR RT 10/14/42	4.955	2/20/2026	AAA	NR	\$1,600,000.00	100.205	\$1,603,275.20	4.930%	2.87	0.23%
10635AAA7	BRCK 2025-830B A MTG VAR RT 12/10/30	4.956	12/31/2030	AAA	NR	\$1,950,000.00	100.528	\$1,960,303.80	4.890%	4.34	0.28%
123911AA7	BX 2025-BIO3 A 6.1382% 02/10/42	6.138	3/5/2030	NR	Moody's - Aaa	\$1,500,000.00	102.355	\$1,535,328.00	5.550%	3.54	0.22%
12433KAA5	BX TRUST VAR RATE 03/15/2030	5.123	2/15/2026	NR	Moody's - Aaa	\$2,600,000.00	100.256	\$2,606,653.40	5.120%	3.83	0.37%
12434LAA2	BXMT 2020-FL2 LTD VAR RT 02/15/38	4.942	2/17/2026	NR	Moody's - Aaa	\$157,062.52	100.006	\$157,072.25	4.980%	2.21	0.02%
19688XAA4	COLT 2024-6 MTG LN T VAR RATE 11/25/69	5.390	7/1/2027	AAA	NR	\$1,309,100.24	100.857	\$1,320,324.46	4.600%	1.38	0.19%
19688YAA2	COLT 2024-7 MORTGAGE VAR RATE 12/26/69	5.538	7/15/2027	AAA	NR	\$1,813,925.10	101.075	\$1,833,419.35	4.610%	1.41	0.26%
19689DAA7	COLT MTG LN TR 2025- VAR RT 08/25/70	5.480	2/11/2028	NR	AAA	\$1,412,599.50	101.256	\$1,430,347.40	4.720%	1.88	0.20%
196920AC6	COLT MTG LN TRUST 20 VAR RT 01/25/70	5.699	9/11/2027	AAA	NR	\$1,706,999.16	101.220	\$1,727,821.13	4.760%	1.54	0.24%
22757CAA0	CROSS 2024-H7 A1 MTG VAR 11/25/2069	5.585	7/4/2027	AAA	NR	\$1,146,531.46	101.036	\$1,158,411.81	4.660%	1.38	0.16%
22757GAC7	CROSS 2024-H8 MORTGA VAR RT 12/25/69	5.549	8/29/2027	AAA	NR	\$1,143,512.15	101.107	\$1,156,173.12	4.670%	1.52	0.16%
22757XAA4	CROSS 2025-H8 A1 MTG VAR 11/25/2070	5.003	2/9/2028	AAA	NR	\$1,971,922.57	100.562	\$1,982,994.91	4.620%	1.92	0.28%
30338WAL3	FS RIALTO ISSUER LLC VAR RT 10/19/39	5.306	2/19/2026	AAA	NR	\$2,600,000.00	100.491	\$2,612,768.60	4.640%	3.23	0.37%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27	2.898	5/21/2027	AA+	AA+	\$5,134,010.65	98.561	\$5,060,111.70	3.960%	1.27	0.72%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT 11/25/27	3.163	3/1/2026	AA+	AA+	\$5,324,405.63	99.001	\$5,271,193.52	3.790%	1.39	0.75%
3137F7L37	FHLMC REMIC SERIES 5 1% 04/15/54	1.000	3/27/2028	AA+	AA+	\$2,743,390.52	93.743	\$2,571,731.09	4.100%	2.12	0.36%
3137HNZF8	FHR 5607 GC MTGE 4.25% 06/15/2031	4.250	2/14/2029	AA+	AA+	\$6,356,402.26	99.803	\$6,343,899.22	4.230%	2.86	0.90%
3137HNZL5	FHR 5607 GJ MTGE 4.00% 05/15/2030	4.000	3/20/2029	AA+	AA+	\$4,915,897.05	99.339	\$4,883,398.05	4.140%	2.91	0.69%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
39808MAA1	GREYSTONE CRE NT LLC VAR RT 03/15/41	5.895	2/17/2026	NR	Moody's - Aaa	\$2,100,000.00	100.273	\$2,105,739.30	5.570%	0.70	0.30%
39810MAA7	GREYSTONE CRE NT LLC VAR RT 01/15/43	5.161	2/17/2026	AAA	NR	\$3,000,000.00	100.322	\$3,009,651.00	5.170%	3.16	0.43%
404300AA3	HTL COMM MORT TRUST VAR RT 05/10/39	5.876	3/1/2026	NR	Moody's - Aaa	\$2,400,000.00	101.329	\$2,431,891.20	4.830%	1.20	0.34%
46590SAC1	JP MORGAN MORTGAG TR VAR RT 09/25/65	5.567	2/13/2028	NR	AAA	\$2,601,378.17	101.405	\$2,637,914.53	5.350%	2.88	0.37%
465983AA2	JPMMT 2024-NQM1 A1 VAR RT 02/25/64	5.592	7/17/2027	AAA	NR	\$951,379.19	101.612	\$966,714.47	4.640%	1.43	0.14%
53948HAA4	LNCR 2021-CRE6 A MTG VAR RT 11/15/2038	5.095	2/15/2026	NR	NR	\$533,953.01	100.206	\$535,050.81	4.600%	0.38	0.08%
55287KAA1	MF1 2025-FL19 A MTGE VAR RATE 5/18/2042	5.163	2/18/2026	AAA	NR	\$3,590,000.00	100.328	\$3,601,778.79	5.190%	3.44	0.51%
61770YAA3	MORGAN STANLEY CAP T VAR RT 04/05/42	2.428	3/1/2026	AAA	NR	\$2,000,000.00	89.354	\$1,787,072.00	5.460%	3.85	0.25%
67119CAA8	OBX TRUST 2024-NQM8 VAR RT 05/25/64	6.233	2/23/2027	NR	AAA	\$1,857,310.57	101.477	\$1,884,746.76	4.560%	1.07	0.27%
67119PAP6	OBX TR 2024-NQM13 5.116% 06/25/64	5.116	4/17/2027	NR	AAA	\$1,217,711.29	101.100	\$1,231,109.77	4.510%	1.21	0.17%
67119XAC8	OBX TRUST 2024-NQM14 4.9440% 09/25/64	4.944	2/26/2027	NR	AAA	\$875,834.18	100.978	\$884,402.47	4.370%	1.11	0.13%
67120GAA6	OBX 2024-NQM16 A1 VAR RATE 10/25/64	5.530	6/2/2027	NR	AAA	\$655,774.91	101.624	\$666,421.41	4.530%	1.32	0.09%
67121LAA4	OBX 2025-NQM10 A1 VAR RATE 05/25/65	5.453	11/30/2027	NR	AAA	\$1,757,239.68	101.045	\$1,775,594.05	4.630%	1.75	0.25%
67123JAA7	NYC 2025-28L A MTGE VAR RT 11/05/38	4.668	12/23/2028	NR	AAA	\$1,400,000.00	100.547	\$1,407,651.00	4.610%	2.72	0.20%
673911AC7	OBX 2024-NQM17 TRUST VAR RATE 11/25/64	5.610	7/5/2027	NR	AAA	\$936,069.91	101.616	\$951,197.73	4.550%	1.40	0.13%
673913AA7	OBX 2024-NQM18 TR VAR RT 10/25/64	5.408	6/30/2027	NR	AAA	\$827,511.71	101.372	\$838,863.52	4.560%	1.39	0.12%
673914AC1	OBX TRUST 2025-NQM1 VAR RT 12/25/64	5.547	8/2/2027	NR	AAA	\$1,554,586.66	101.794	\$1,582,477.50	4.590%	1.48	0.22%
67449BAA1	OBX TRUST 2025-NQM11 VAR RT 05/25/65	5.418	12/26/2027	NR	AAA	\$1,996,686.90	101.486	\$2,026,347.69	4.640%	1.81	0.29%
67449DAA7	OBX TR 2024-NQM15 VAR RT 10/25/64	5.316	6/7/2027	NR	AAA	\$823,784.49	101.478	\$835,960.84	4.520%	1.34	0.12%
69291WAA0	PPF 2024-11 LTD VAR RT 09/17/39	5.505	2/17/2026	NR	Moody's - Aaa	\$798,554.35	100.446	\$802,117.50	5.410%	2.79	0.11%
748949AA2	RCKT MORTGAGE TR 202 VAR RT 06/25/55	5.472	12/10/2027	AAA	NR	\$847,593.99	101.205	\$857,807.50	4.690%	1.77	0.12%
74839LAA2	RCKT MORTGAGE TR 202 VAR RT 11/01/55	4.894	2/1/2028	AAA	NR	\$3,173,767.43	100.095	\$3,176,776.16	4.620%	1.92	0.45%
74939WAA8	RCKT MORTGAGE TR 202 VAR RT 08/25/55	5.148	1/9/2028	AAA	NR	\$2,397,179.20	100.459	\$2,408,177.46	4.630%	1.86	0.34%
74942AAA1	RCKT MORTGAGE TRUST VAR RT 05/25/44	6.591	11/8/2027	AAA	NR	\$2,001,710.30	102.626	\$2,054,271.21	5.400%	1.68	0.29%
74942CAA7	RCKT 2025-CES5 A1A M VAR RT 06/25/55	5.687	12/7/2027	AAA	NR	\$2,604,825.28	101.538	\$2,644,892.71	4.720%	1.77	0.38%
74942JAA2	RCKT MORTGAGE TRUST VAR RT 09/25/55	4.795	1/24/2028	AAA	NR	\$2,935,649.81	99.878	\$2,932,065.38	4.640%	1.90	0.42%
74943AAA0	RCKT MTG TR 2025-CES VAR RATE 07/25/55	5.377	12/25/2027	AAA	NR	\$2,120,671.04	101.457	\$2,151,575.58	4.670%	1.82	0.31%
87252LAA3	THPT 2023-THL A VAR RT 12/10/34	6.994	3/1/2026	NR	AAA	\$3,065,777.49	101.979	\$3,126,461.49	4.610%	0.81	0.44%
92490EAA1	VERUS SECURITIZATION VAR RT 10/27/70	4.935	3/17/2028	NR	AAA	\$2,275,110.16	100.712	\$2,291,311.22	4.860%	1.79	0.32%
924926AA6	VERUS SECURITIZATN T VAR RT 04/25/65	5.218	8/8/2027	NR	AAA	\$783,784.94	100.425	\$787,118.37	5.580%	3.84	0.11%
924935AC3	VERUS SECURITIZATN T 4.9140% 11/25/70	4.914	4/19/2028	AAA	NR	\$3,166,397.58	100.276	\$3,175,136.84	4.830%	2.59	0.45%
92540PAA6	VERUS SECURITIZAT TR VAR RT 10/25/69	5.364	3/4/2028	NR	AAA	\$919,559.47	100.861	\$927,475.04	5.010%	2.00	0.13%
92540XAA9	VERUS SECURITIZATION VAR RATE 06/25/70	5.427	12/13/2027	AAA	AAA	\$1,688,264.57	101.137	\$1,707,456.76	4.620%	1.77	0.24%
Collateralized Mortgage Obligations Sub Total						\$108,092,949.34		\$108,271,407.32			15.35%
Corporate Bonds											
00084DBG4	ABN AMRO BK NV 4.718%, 01/22/2027	4.718	1/22/2027	A+	A	\$2,890,000.00	100.9641	\$2,917,862.49	3.810%	0.94	0.41%
00138CBD9	COREBRIDGE GLOB FUND 4.9000% 01/07/28	4.900	1/7/2028	NR	A+	\$595,000.00	101.703	\$605,132.85	4.040%	1.82	0.09%
00182EBV0	ANZ NATIONAL INTL LT 4.0000% 01/22/29	4.000	1/22/2029	A+	AA-	\$2,090,000.00	100.1139	\$2,092,380.51	4.010%	2.77	0.30%
02079KAV9	ALPHABET INC 3.875% 11/15/2028	3.875	10/15/2028	NR	AA+	\$1,090,000.00	100.5254	\$1,095,726.86	3.720%	2.59	0.16%
025816EJ4	AMERICAN EXPRESS CO VAR RT 07/20/29	4.351	7/20/2028	A	A-	\$4,195,000.00	100.6433	\$4,221,986.44	4.220%	2.31	0.60%
02665WFD8	AMERICAN HONDA FIN C 4.9000% 03/12/27	4.900	3/12/2027	NR	A-	\$2,820,000.00	101.1522	\$2,852,492.04	3.830%	1.05	0.40%
032095AT8	AMPHENOL CORP 4.3750% 06/12/28	4.375	5/12/2028	NR	A-	\$2,045,000.00	101.0974	\$2,067,441.83	3.920%	2.21	0.29%
032095AX9	AMPHENOL CORP 3.9000% 11/15/28	3.900	11/15/2028	NR	A-	\$1,605,000.00	100.0068	\$1,605,109.14	3.930%	2.59	0.23%
04685A4E8	ATHENE GLOBAL FDG 4.9500% 01/07/27	4.950	1/7/2027	A+	A+	\$2,390,000.00	100.8454	\$2,410,205.06	4.050%	0.90	0.34%
05565ECH6	BMW US CAP LLC 4.90% 04/02/27	4.900	4/2/2027	NR	A	\$3,765,000.00	101.1958	\$3,810,021.87	3.900%	1.11	0.54%
05565EDA0	BMW US CAP LLC 4.1500% 08/11/27	4.150	8/11/2027	NR	A	\$1,350,000.00	100.3827	\$1,355,166.45	3.920%	1.43	0.19%
05571AAT2	BPCE SA 5.203% 01/18/2027	5.203	1/18/2027	A+	A+	\$400,000.00	101.3048	\$405,219.20	3.890%	0.93	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	95.605	\$6,811,856.25	4.270%	2.26	0.97%
06051GMT3	BANK AMERICA CORP VAR RT 05/09/29	4.623	5/9/2028	AA-	A-	\$1,250,000.00	101.3658	\$1,267,072.50	4.240%	2.11	0.18%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026	5.266	12/11/2026	AA-	A-	\$2,805,000.00	101.2392	\$2,839,759.56	3.800%	0.83	0.40%
06368MJG0	BANK OF MONTREAL VAR RATE 01/27/2029	5.004	1/27/2028	AA-	A-	\$1,735,000.00	101.9171	\$1,768,261.69	4.130%	1.87	0.25%
06405LAH4	BANK NEW YORK MELLON VAR RT 04/20/29	4.729	4/20/2028	AA	AA-	\$950,000.00	101.7223	\$966,361.85	4.130%	2.06	0.14%
06406RCG0	BANK NEW YORK MELLON VAR RT 01/22/30	4.026	1/22/2029	AA-	A	\$1,050,000.00	99.9435	\$1,049,406.75	4.140%	2.77	0.15%
06406RCH8	BANK NEW YORK MELLON VAR RT 06/09/28	4.441	6/9/2027	AA-	A	\$1,500,000.00	100.7759	\$1,511,638.50	4.090%	1.29	0.21%
06418GAP2	BANK NOVA SCOTIA VAR RATE 02/14/2029	4.932	2/14/2029	AA-	A-	\$2,590,000.00	101.9315	\$2,640,025.85	4.170%	1.88	0.37%
06418GAY3	BANK NOVA SCOTIA B C VAR RT 02/02/30	4.247	2/2/2029	NR	A-	\$3,560,000.00	100.2107	\$3,567,500.92	4.270%	2.79	0.51%
06675FBC0	BANQUE FED CRED MUT 5.088% 01/23/27	5.088	1/23/2027	AA-	A+	\$1,615,000.00	101.2012	\$1,634,399.38	3.860%	0.94	0.23%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26	5.850	10/3/2026	A-	A-	\$3,695,000.00	101.2873	\$3,742,565.74	4.080%	0.72	0.53%
13607PH98	CANADIAN IMPERIAL BK VAR RT 03/30/2029	4.857	3/31/2028	AA-	A-	\$6,250,000.00	101.6931	\$6,355,818.75	4.260%	1.55	0.90%
14913UAR1	CATERPILLAR FINL SVC 4.4000% 10/15/27	4.400	10/15/2027	A+	A	\$1,570,000.00	101.1915	\$1,588,706.55	3.700%	1.61	0.23%
14913UBD1	CATERPILLAR FINL SVC 3.9500% 11/14/28	3.950	11/14/2028	A+	A	\$3,390,000.00	100.3689	\$3,402,505.71	3.850%	2.59	0.48%
17325FBN7	CITIBANK N A 4.5760% 05/29/27	4.576	4/30/2027	A+	A+	\$3,025,000.00	100.9461	\$3,053,619.53	3.870%	1.27	0.43%
21688ABR2	COOPERATIVE CENTRAL 3.7430% 01/14/28	3.743	1/14/2028	AA-	A+	\$2,515,000.00	100.0796	\$2,517,001.94	3.740%	1.86	0.36%
225401BK3	UBS GROUP AG VAR RT 12/23/2029	4.151	12/23/2028	A	A-	\$1,695,000.00	99.9226	\$1,693,688.07	4.580%	2.43	0.24%
233853AY6	DAIMLER TRUCKS FIN N 5.1250% 09/25/27	5.125	8/27/2027	NR	A-	\$1,155,000.00	101.7503	\$1,175,215.97	4.090%	1.54	0.17%
233853BC3	DAIMLER TRUCKS FIN N 4.9500% 01/13/28	4.950	12/14/2027	NR	A-	\$600,000.00	101.6034	\$609,620.40	4.090%	1.84	0.09%
233853BG4	DAIMLER TRUCKS FIN N 4.3000% 08/12/27	4.300	8/12/2027	NR	A-	\$305,000.00	100.5241	\$306,598.51	3.990%	1.43	0.04%
233853BK5	DAIMLER TRUCKS FIN N 4.1500% 01/12/29	4.150	1/12/2029	NR	A-	\$630,000.00	100.0008	\$630,005.04	4.170%	2.74	0.09%
26867LAN0	EMD FINANCE LLC 4.1250% 08/15/28	4.125	8/15/2028	NR	A	\$1,635,000.00	100.3785	\$1,641,188.48	4.020%	2.34	0.23%
26875PAX9	EOG RES INC 4.4000% 07/15/28	4.400	6/13/2028	NR	A-	\$1,005,000.00	101.2214	\$1,017,275.07	3.910%	2.30	0.14%
29446MAL6	EQUINOR ASA 4.25% 06/02/2028	4.250	5/3/2028	NR	AA-	\$1,630,000.00	101.0281	\$1,646,758.03	3.850%	2.19	0.23%
29446Q2A0	EQUITABLE AMER GLOBA 4.6500% 06/09/28	4.650	6/9/2028	NR	A+	\$890,000.00	101.2334	\$900,977.26	4.150%	2.19	0.13%
29446Q2F9	EQUITABLE AMER GLOBA 4.3000% 12/15/28	4.300	12/15/2028	NR	A+	\$1,170,000.00	100.4589	\$1,175,369.13	4.160%	2.66	0.17%
31677QBU2	FIFTH THIRD BK CINCI VAR RT 01/28/28	4.967	1/28/2027	A-	A-	\$1,465,000.00	100.8874	\$1,478,000.41	4.280%	0.95	0.21%
373334LC3	GEORGIA PWR CO 4.0000% 10/01/28	4.000	10/1/2028	A	A	\$1,925,000.00	100.3594	\$1,931,918.45	3.890%	2.47	0.27%
440452AK6	HORMEL FOODS CORP 4.8000% 03/30/27	4.800	2/28/2027	NR	A-	\$1,810,000.00	101.0477	\$1,828,963.37	3.930%	1.10	0.26%
44644MAK7	HUNTINGTON NATIONAL VAR RT 04/12/28	4.871	4/12/2027	A-	A-	\$1,320,000.00	100.893	\$1,331,787.60	4.240%	1.13	0.19%
44891ADU8	HYUNDAI CAP AMER 4.8750% 06/23/27	4.875	6/23/2027	A-	A-	\$3,045,000.00	101.1138	\$3,078,915.21	4.040%	1.33	0.44%
44891AED5	HYUNDAI CAP AMER 4.2500% 01/08/29	4.250	1/8/2029	A-	A-	\$1,480,000.00	100.1494	\$1,482,211.12	4.220%	2.72	0.21%
45865VAA8	INTERCONTINENTAL EXC 3.95% 12/01/2028	3.950	11/1/2028	NR	A-	\$1,010,000.00	100.133	\$1,011,343.30	3.930%	2.63	0.14%
46647PDU7	JPMORGAN CHASE & CO 5.299% 07/24/29	5.299	7/24/2028	AA-	A	\$6,250,000.00	102.9781	\$6,436,131.25	4.350%	2.30	0.91%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028	5.040	1/23/2027	AA-	A	\$1,010,000.00	101.0337	\$1,020,440.37	4.410%	0.94	0.14%
53359KAB7	LINCOLN FINL GLOBAL 4.6250% 05/28/28	4.625	5/28/2028	A+	A+	\$1,230,000.00	101.08	\$1,243,284.00	4.210%	2.16	0.18%
53359KAD3	LINCOLN FINL GLOBAL 4.2000% 01/12/29	4.200	1/12/2029	A+	A+	\$440,000.00	99.9501	\$439,780.44	4.260%	2.73	0.06%
55608PBQ6	MACQUARIE BANK LTD 5.391% 12/07/2026	5.391	12/7/2026	A+	A+	\$1,215,000.00	101.3513	\$1,231,418.30	3.830%	0.82	0.17%
55608PBT0	MACQUARIE BANK LTD 5.272% 07/02/2027	5.272	7/2/2027	A+	A+	\$3,140,000.00	102.0795	\$3,205,296.30	3.860%	1.35	0.45%
564760CC8	MANUFACTURERS & TRAD VAR RT 07/06/28	4.762	7/6/2027	A	A-	\$795,000.00	100.9666	\$802,684.47	4.430%	1.36	0.11%
571676AX3	MARS INC 4.6000% 03/01/28	4.600	2/1/2028	NR	A	\$1,985,000.00	101.3571	\$2,011,938.44	3.930%	1.93	0.29%
57629W4S6	MASSMUTUAL GLBL FDG 5.1000% 04/09/27	5.100	4/9/2027	AA+	AA+	\$3,100,000.00	101.4694	\$3,145,551.40	3.810%	1.13	0.45%
58989V2G8	MET TOWER GLOBAL FUN 4.85% 01/16/27	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	101.029	\$1,262,862.50	3.810%	0.92	0.18%
58989V2K9	MET TOWER GLOBAL FUN 4.8000% 01/14/28	4.800	1/14/2028	AA-	AA-	\$2,240,000.00	101.7127	\$2,278,364.48	3.940%	1.84	0.32%
58989V2M5	MET TOWER GLOBAL FUN 4.0000% 01/14/29	4.000	1/14/2029	AA-	AA-	\$480,000.00	99.8563	\$479,310.24	4.080%	2.75	0.07%
606769AL1	MITSUBISHI CORP 4.000% 09/09/28	4.000	8/10/2028	NR	A	\$1,795,000.00	100.0135	\$1,795,242.33	4.010%	2.41	0.25%
61747YFF7	MORGAN STANLEY VAR RT 07/20/29	5.449	7/20/2028	A+	A-	\$3,125,000.00	103.1136	\$3,222,300.00	4.440%	2.29	0.46%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
61747YFY6	MORGAN STANLEY VAR RT 04/12/29	4.994	4/12/2028	A+	A-	\$4,500,000.00	101.8579	\$4,583,605.50	4.390%	2.03	0.65%
61748UAK8	MORGAN STANLEY VAR RT 10/18/29	4.133	10/18/2028	A+	A-	\$1,370,000.00	99.9526	\$1,369,350.62	4.290%	2.51	0.19%
61776NU43	MORGAN STANLEY PRIVA VAR RT 02/08/30	4.213	2/8/2029	NR	A+	\$1,380,000.00	100.0288	\$1,380,397.44	4.570%	2.75	0.20%
632525CQ2	NATIONAL AUSTRALIA B 3.8500% 12/13/28	3.850	12/13/2028	NR	AA-	\$2,490,000.00	100.1032	\$2,492,569.68	3.870%	2.68	0.35%
63307A3K9	NATL BANK OF CANADA VAR RT 01/20/29	4.166	1/20/2028	A+	A-	\$2,105,000.00	100.2554	\$2,110,376.17	4.200%	1.86	0.30%
63743HFR8	NATIONAL RURAL UTILS 5.1000% 05/06/27	5.100	4/8/2027	A	A-	\$2,785,000.00	101.4919	\$2,826,549.42	3.930%	1.20	0.40%
63743HFW7	NATIONAL RURAL UTILS 4.7500% 02/07/28	4.750	1/6/2028	A	NR	\$2,300,000.00	101.5819	\$2,336,383.70	3.930%	1.86	0.33%
63906YAT5	NATWEST MKTS PLC 4.174% 11/06/28	4.174	11/6/2028	AA-	A	\$2,000,000.00	100.3143	\$2,006,286.00	4.090%	2.56	0.28%
66989HAX6	NOVARTIS CAPITAL COR 3.90% 11/05/2028	3.9	10/5/2028	NR	AA-	\$1,605,000.00	100.3366	\$1,610,402.43	3.810%	2.57	0.23%
693475BR5	PNC FINL SVCS GROUP VAR RT 06/12/29	5.582	6/12/2028	A	A-	\$3,000,000.00	103.5562	\$3,106,686.00	4.440%	2.18	0.44%
693475BV6	PNC FINL SVCS GROUP VAR RT 01/21/28	5.300	1/21/2027	A	A-	\$715,000.00	101.2956	\$724,263.54	4.500%	0.93	0.10%
69353RFZ6	PNC BK N A PITTSBURG VAR RT 07/21/28	4.429	7/21/2027	A+	A	\$870,000.00	100.7198	\$876,262.26	4.140%	1.41	0.12%
69371RU20	PACCAR FINANCIAL COR 4.00% 11/07/2028	4.000	11/7/2028	NR	A+	\$1,760,000.00	100.6029	\$1,770,611.04	3.810%	2.57	0.25%
69371RU38	PACCAR FINANCIAL COR 3.9000% 02/05/29	3.9	2/5/2029	NR	A+	\$3,515,000.00	100.1294	\$3,519,548.41	3.860%	2.81	0.50%
69448TAC5	PACIFIC LIFE GLOBAL 4.4500% 05/01/28	4.450	5/1/2028	AA-	AA-	\$6,250,000.00	101.1742	\$6,323,387.50	3.940%	2.10	0.90%
74256LEX3	PRINCIPAL LIFE GLOBA 5.0000% 01/16/27	5.000	1/16/2027	NR	A+	\$695,000.00	101.073	\$702,457.35	3.910%	0.92	0.10%
74256LFC8	PRINCIPAL LIFE GLOBA 4.8000% 01/09/28	4.800	1/9/2028	NR	A+	\$2,770,000.00	101.5037	\$2,811,652.49	4.030%	1.83	0.40%
7425APAD7	PRINCIPAL LIFE GLOBA 4.2500% 08/18/28	4.250	8/18/2028	NR	A+	\$1,825,000.00	100.3777	\$1,831,893.03	4.130%	2.34	0.26%
74368CCD4	PROTECTIVE LIFE GLOB 4.1610% 01/15/29	4.161	1/15/2029	AA-	AA-	\$2,245,000.00	100.0283	\$2,245,635.34	4.190%	2.74	0.32%
76720AAR7	RIO TINTO FINANC 4.50% 03/14/28	4.500	2/14/2028	A	A	\$670,000.00	101.2618	\$678,454.06	3.900%	1.97	0.10%
78017DAA6	ROYAL BANK OF CANADA VAR RATE 01/24/2029	4.965	1/24/2028	AA-	A	\$2,980,000.00	101.9944	\$3,039,433.12	4.150%	1.87	0.43%
78017DAK4	ROYAL BANK OF CANADA VAR RATE 08/06/2029	4.498	8/6/2028	AA-	A	\$3,135,000.00	101.0915	\$3,169,218.53	4.210%	2.30	0.45%
78017DAN8	ROYAL BANK OF CANADA VAR RATE 11/03/2028	3.995	11/3/2027	AA-	A	\$2,035,000.00	100.0862	\$2,036,754.17	4.130%	1.66	0.29%
78017FZS5	ROYAL BANK OF CANADA VAR RATE 10/18/2028	4.522	10/18/2027	AA-	A	\$1,830,000.00	100.9691	\$1,847,734.53	4.170%	1.61	0.26%
857477CU5	STATE STR CORP 4.5360% 02/28/28	4.536	1/27/2028	AA-	A	\$2,895,000.00	101.4418	\$2,936,740.11	3.850%	1.93	0.42%
86562MCG3	SUMITOMO MITSUI FIN 1.902% 09/17/2028	1.902	9/17/2028	NR	A-	\$6,250,000.00	94.741	\$5,921,312.50	4.080%	2.50	0.84%
86562MEJ5	SUMITOMO MITSUI FIN 4.1080% 01/15/29	4.108	1/15/2029	A-	A-	\$750,000.00	100.0349	\$750,261.75	4.140%	2.75	0.11%
89115A2W1	TORONTO DOMINION BAN 4.98% 04/05/27	4.980	4/5/2027	AA-	A-	\$3,835,000.00	101.2717	\$3,883,769.70	3.860%	1.12	0.55%
89115A3E0	TORONTO DOMINION BAN 4.861% 01/31/28	4.861	1/31/2028	AA-	A-	\$2,320,000.00	101.7424	\$2,360,423.68	3.980%	1.89	0.33%
89115KAE0	TORONTO DOMINION BK 4.109% 10/13/28	4.109	10/13/2028	AA-	A-	\$2,655,000.00	100.2319	\$2,661,156.95	4.060%	2.50	0.38%
89236TLY9	TOYOTA MTR CR CORP 5.0000% 03/19/27	5.000	3/19/2027	A+	A+	\$2,580,000.00	101.4379	\$2,617,097.82	3.740%	1.07	0.37%
89236TMS1	TOYOTA MTR CR CORP 4.3500% 10/08/27	4.350	10/8/2027	A+	A+	\$775,000.00	101.0186	\$782,894.15	3.750%	1.59	0.11%
89236TPF6	TOYOTA MTR CR CORP 3.7500% 01/12/28	3.750	1/12/2028	A+	A+	\$2,150,000.00	100.0617	\$2,151,326.55	3.730%	1.85	0.31%
89788JAF6	TRUIST BK VAR RT 07/24/28	4.420	7/24/2027	A	A	\$2,175,000.00	100.578	\$2,187,575.85	4.200%	1.41	0.31%
89788JAH2	TRUIST BK VAR RT 10/23/29	4.136	10/23/2028	A	A	\$1,810,000.00	99.967	\$1,809,393.65	4.280%	2.52	0.26%
89788JAJ8	TRUIST BK VAR RT 01/27/29	4.144	1/27/2028	A	A	\$1,145,000.00	100.151	\$1,146,723.23	4.190%	1.88	0.16%
90261AAD4	UBS AG STAMFORD BRH 4.864% 01/10/2028	4.864	1/10/2027	A+	A+	\$1,440,000.00	100.894	\$1,452,869.28	4.090%	0.91	0.21%
90331HPS6	US BNK NA CINCINNATI VAR 05/15/2028	4.730	5/14/2027	A+	A+	\$1,580,000.00	100.987	\$1,595,597.76	4.240%	0.75	0.23%
95954AD24	WESTERN-SOUTHERN GLO 4.2500% 01/29/29	4.250	1/29/2029	AA	AA-	\$2,020,000.00	100.255	\$2,025,140.90	4.200%	2.78	0.29%
976656CV8	WISCONSIN ELEC PWR C 3.9500% 03/01/29	3.950	1/31/2029	A+	A-	\$2,555,000.00	99.946	\$2,553,610.08	4.010%	2.85	0.36%
Corporate Bonds Sub Total						\$212,450,000.00		\$213,905,492.44			30.33%
Municipal Bonds											
655867JJ9	NORFOLK VA 5.8120% 03/01/28	5.812	3/1/2028	AA+	AAA	\$780,000.00	103.284	\$805,616.76	4.140%	2.00	0.11%
Municipal Bonds Sub Total						\$780,000.00		\$805,616.76			0.11%
Government Related Securities											
04517PCD2	ASIAN DEV BANK 4.75% 02/12/2030	4.750	2/12/2027	NR	AAA	\$2,500,000.00	100.812	\$2,520,302.50	4.500%	3.44	0.36%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
45906M5K3	INTL BK RECON & DEV 4.7500% 07/30/29	4.750	8/1/2026	NR	AAA	\$4,600,000.00	100.309	\$4,614,195.60	4.730%	3.08	0.65%
Government Related Securities Sub Total						\$7,100,000.00		\$7,134,498.10			1.01%
Grand Total						\$702,818,354.16		\$705,245,746.87			100.00%