



FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report February 2026

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PORTFOLIO SUMMARY

January 31, 2026 to February 28, 2026

Net Asset Value Summary

February 28, 2025	\$29.12
January 31, 2026	\$30.46
February 28, 2026	\$30.65

Portfolio Returns

1-Month Return	0.624%
12-Month Return	5.254%
Annualized Return Since Inception	3.318%

Portfolio Yields

SEC Yield (Net of Fees)	3.8803%
Market Yield (Net of Fees)	4.2434%

Fitch Rating

Credit Quality	AAAF
Bond Fund Volatility Rating	S1

Security Distribution

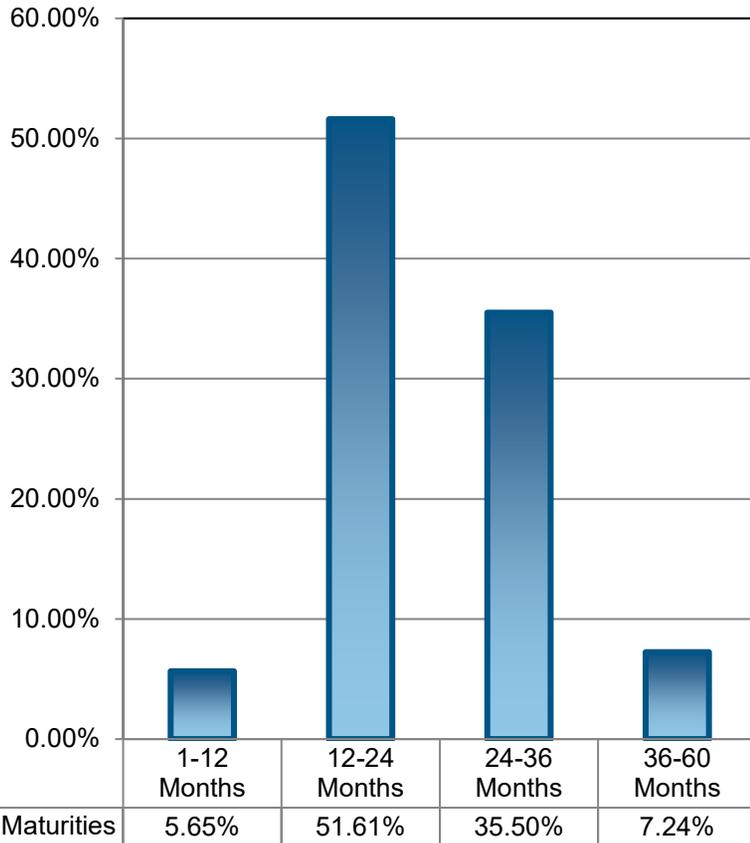
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 5,354,641.66	\$ -	\$ -	\$ -	\$ 5,354,641.66
U.S. Treasury Notes	\$ -	\$ 138,127,573.41	\$ 62,354,871.21	\$ 36,610,084.40	\$ 237,092,529.02
U.S. Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 12,088,512.11	\$ 115,155,113.49	\$ 63,537,102.90	\$ -	\$ 190,780,728.50
Coll. Mort. Obligations	\$ 5,395,744.50	\$ 65,832,101.54	\$ 36,833,790.87	\$ 18,486,321.58	\$ 126,547,958.49
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 22,119,107.09	\$ 90,908,054.31	\$ 119,881,655.14	\$ -	\$ 232,908,816.54
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ -	\$ -	\$ 2,525,235.00	\$ 2,525,235.00
Total :	\$ 44,958,005.36	\$ 410,829,772.25	\$ 282,607,420.12	\$ 57,621,640.98	\$ 796,016,838.71
% of Portfolio:	5.65%	51.61%	35.50%	7.24%	100.00%

Average Mat.(Years)	2.19
Effective Duration	1.96

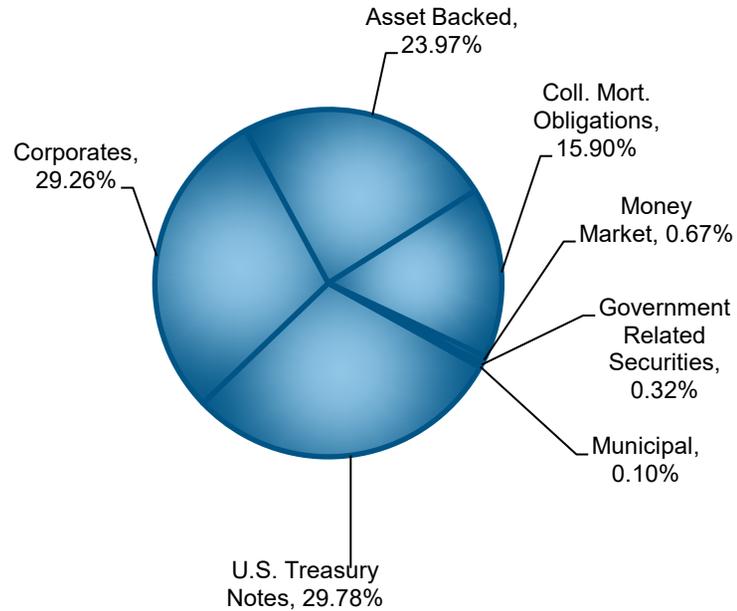
Charts Page

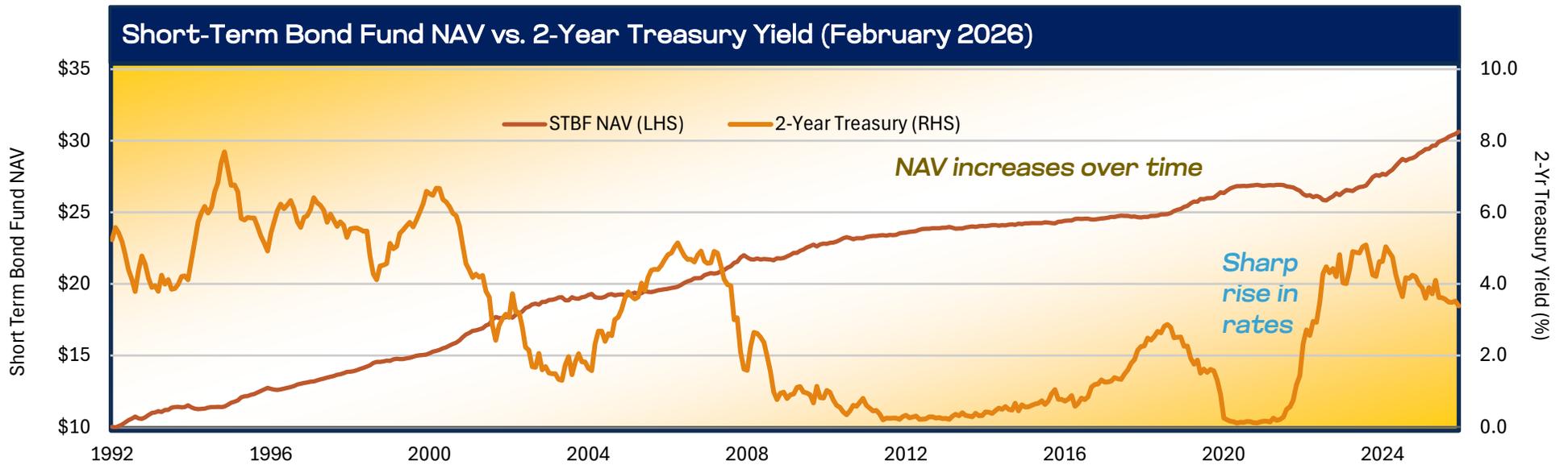
February 28, 2026

Maturity Distribution, February 2026



Sector Allocation, February 2026





FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS								
Portfolio Returns	Feb.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	0.62%	0.92%	2.15%	5.50%	5.62%	2.93%	2.60%	3.64%
STBF Total Rtn Net of Fees (NAV)*	0.60%	0.91%	2.06%	5.26%	5.35%	2.65%	2.32%	3.32%
Benchmark***	0.53%	0.74%	1.86%	4.70%	4.74%	1.95%	1.85%	3.12%

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 February 2026

In the U.S, the yield on the 2-year Treasury note fell 15 basis points (“bps”) to 3.37%. The yield on the benchmark 10-year Treasury fell 30 bps to 3.94% and the yield on the 30-year Treasury fell 26 bps to 4.61%.

In February, data showed that the U.S. economy grew at a solid pace, the labor market stayed weak, and inflation moderated. In 2025, the U.S. economy grew at a healthy 2.2% year-over-year rate despite trade policy disruptions and heightened uncertainty. With technology spending leading the way, we expect growth to remain on trend in 2026. Running counter to strong economic growth, net job creation in 2025 was near zero, a historically weak figure that usually results in a rising unemployment rate. What’s more, the breadth of job growth has narrowed, with healthcare and education accounting for the majority of private-sector employment gains. Turning to prices, the core Consumer Price Index (CPI) slowed to 2.5% year-over-year, the lowest level in nearly five years.

The January jobs report showed that the unemployment rate fell to 4.3%, allowing the Federal Reserve (Fed) to stay on hold in the near term. However, we remained more concerned than policymakers about the ongoing weakness in the labor market, given that job growth has slowed substantially in the last 12 months. Further, a weakening labor market will likely lead to slower wage growth and drive further disinflation in services prices. With tariff effects fading from goods prices, we think core inflation will moderate and approach the Fed’s 2% target by the end of 2026. As a result, we expect the Fed to be on hold in the near term but resume rate cuts in the summer as inflation cools, bringing the federal funds rate to a neutral 3% by year-end.

Florida Trust Short Term Bond Fund

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

The STBF posted a +0.60% total return for February, above the benchmark ICE BofA 1-3 Year US Treasury index, which returned 0.53%. Fiscal year-to-date, the STBF has returned +2.06% versus 1.86% 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.

Headline duration positioning for the fund remains 0.1 to 0.2 years overweight, as we believe market participants are underpricing the magnitude of cuts to the Federal Funds Rate for 2026. We continued to rotate older Treasury positions into more recent two- and three-year credit issues. 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. Credit markets adopted a more cautious tone during the month. Despite the risk-off backdrop, issuance in both investment-grade corporate and securitized sectors remained robust, with new supply generally well absorbed. Investment-grade corporate bond yields above similar-maturity U.S. Treasuries rose modestly but remain near the lower end of their five- and ten-year historical ranges. High-quality securitized sectors exhibited similar characteristics. Our exposure remains focused on the most senior, highest-quality segments of the securitized market.

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 3.88% as of 2/28, versus 3.87% 2025-year end. The liquidity of the fund is strong, with 30% of funds invested in Treasuries and government related securities. There was a \$4.7 million in deposit in February, and no withdrawals from the fund.

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

ASSETS	31-Jan-26	28-Feb-26
Investments		
Investments @ Value	\$705,245,746.85	\$796,016,838.83
Cash	\$87,766,030.70	\$4,076,461.75
Total Investments	<u>\$793,011,777.55</u>	<u>\$800,093,300.58</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$3,809,526.38	\$4,713,114.72
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$796,821,303.93</u>	<u>\$804,806,415.30</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$8,453,523.70	\$7,037,709.03
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$302,926.82	\$304,379.19
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$8,756,450.52</u>	<u>\$7,342,088.22</u>
NET ASSETS	<u><u>\$788,064,853.41</u></u>	<u><u>\$797,464,327.08</u></u>
Shares Outstanding:	25,869,257.913	26,020,885.057
Net Asset Value Per Share:	\$30.46	\$30.65

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Jan-26	28-Feb-26
Investment Income	\$2,484,947.73	\$2,699,145.48
Expenses	<u>\$159,542.63</u>	<u>\$158,261.71</u>
Net Investment Income	\$2,325,405.10	\$2,540,883.77
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$213,170,995.10	\$149,617,168.30
Cost of securities sold	<u>\$212,772,778.30</u>	<u>\$149,543,492.11</u>
Net Realized Gain(loss)	\$398,216.80	\$73,676.19
Unrealized Appreciation of Investments:		
Beginning of Period	(\$9,354,797.14)	(\$9,935,840.91)
End of Period	<u>(\$9,935,840.91)</u>	<u>(\$7,789,168.87)</u>
Change in unrealized appreciation	(\$581,043.77)	\$2,146,672.04
Net Realized and Unrealized Gain(loss) on Investments:	(\$182,826.97)	\$2,220,348.23
Total Return:	\$2,142,578.13	\$4,761,232.00



Fund Balance and Net Asset Value Report
 January 31, 2026 to February 28, 2026

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
February 1, 2026	\$788,203,928.23	\$30.46	3.7652%
February 2, 2026	\$787,686,247.02	\$30.45	3.9744%
February 3, 2026	\$787,738,264.81	\$30.45	3.8442%
February 4, 2026	\$787,934,117.53	\$30.46	3.8358%
February 5, 2026	\$789,121,555.36	\$30.50	3.8440%
February 6, 2026	\$789,241,148.29	\$30.51	3.7764%
February 7, 2026	\$789,340,090.10	\$30.51	3.7764%
February 8, 2026	\$789,439,031.92	\$30.51	3.7764%
February 9, 2026	\$789,537,269.56	\$30.52	3.9529%
February 10, 2026	\$790,083,121.89	\$30.54	3.8766%
February 11, 2026	\$789,416,961.33	\$30.52	3.8813%
February 12, 2026	\$790,273,810.55	\$30.55	3.8758%
February 13, 2026	\$791,410,979.60	\$30.59	3.8000%
February 14, 2026	\$791,514,665.49	\$30.59	3.8000%
February 15, 2026	\$791,618,351.38	\$30.59	3.8000%
February 16, 2026	\$791,722,037.27	\$30.59	3.8000%
February 17, 2026	\$791,057,430.60	\$30.58	4.0295%
February 18, 2026	\$790,857,027.71	\$30.57	3.9204%
February 19, 2026	\$790,825,896.32	\$30.57	3.9234%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
February 20, 2026	\$790,991,116.94	\$30.58	3.8634%
February 21, 2026	\$791,070,483.78	\$30.58	3.8634%
February 22, 2026	\$791,149,850.62	\$30.58	3.8634%
February 23, 2026	\$791,737,120.57	\$30.61	4.0061%
February 24, 2026	\$791,492,599.67	\$30.60	3.9390%
February 25, 2026	\$791,188,268.03	\$30.59	3.9317%
February 26, 2026	\$796,381,084.69	\$30.61	3.9293%
February 27, 2026	\$797,464,327.08	\$30.65	3.8803%
February 28, 2026	\$797,568,379.01	\$30.65	3.8803%

Average : \$790,930,898.76

End of Month NAV : \$30.65

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

MONTH-END SCHEDULE OF INVESTMENTS

February 28, 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	3/2/2026	AAA	AAA	\$5,354,641.66	100.000	5,354,641.66	0.000%	0.00	0.67%
Money Market Sub Total						\$5,354,641.66		\$5,354,641.66			0.67%
U.S. Treasury Notes											
91282CGH8	T-BOND 3.5 1/31/2028	3.500	1/31/2028	AA+	AA+	\$40,000,000.00	100.215	40,085,920.00	3.440%	1.85	5.04%
91282CPE5	T-BOND 3.5 10/31/2027	3.500	10/31/2027	AA+	AA+	\$26,000,000.00	100.137	26,035,542.00	3.470%	1.60	3.27%
91282CPL9	T-BOND 3.38 11/30/2027	3.375	11/30/2027	AA+	AA+	\$35,800,000.00	99.961	35,786,002.20	3.450%	1.68	4.50%
91282CPN5	T-BOND 3.5 11/30/2030	3.500	11/30/2030	AA+	AA+	\$13,700,000.00	99.984	13,697,862.80	3.570%	4.31	1.72%
91282CPP0	T-BOND 3.5 12/15/2028	3.500	12/15/2028	AA+	AA+	\$18,805,000.00	100.324	18,865,965.81	3.440%	2.63	2.37%
91282CPR6	T-BOND 3.62 12/31/2030	3.625	12/31/2030	AA+	AA+	\$22,800,000.00	100.492	22,912,221.60	3.570%	4.38	2.88%
91282CPS4	T-BOND 3.38 12/31/2027	3.375	12/31/2027	AA+	AA+	\$36,230,000.00	99.973	36,220,109.21	3.450%	1.76	4.55%
91282CPT2	T-BOND 3.5 1/15/2029	3.500	1/15/2029	AA+	AA+	\$36,345,000.00	100.332	36,465,665.40	3.440%	2.71	4.58%
91282CQA2	T-BOND 3.5 2/15/2029	3.500	2/15/2029	AA+	AA+	\$7,000,000.00	100.332	7,023,240.00	3.450%	2.80	0.88%
U.S. Treasury Notes Sub Total						\$236,680,000.00		\$237,092,529.02			29.78%
Asset Backed Securities											
03027WAM4	AMERICAN TOWER MBS 5.49 3/15/2028	5.490	3/15/2028	AAA	NR	\$1,000,000.00	102.017	\$1,020,165.00	4.560%	1.90	0.13%
06764YAC2	MMAFEQUIP FINAN 4.13% 09/13/30 MBS 4.13 10/13/20	4.130	10/13/2032	AAA	NR	\$4,100,000.00	101.068	\$4,143,767.50	3.570%	1.54	0.52%
096912AD2	BMW VEHICLE LEASE TR 4.4300% 06/26/28 MBS 4.43 6/2	4.430	6/26/2028	AAA	AAA	\$2,900,000.00	100.864	\$2,925,053.10	3.830%	1.31	0.37%
14076LAC7	CARVANA AUTO REC 4.64 1/10/2030-28	4.640	1/10/2030	NR	AAA	\$2,300,000.00	100.585	\$2,313,455.00	4.000%	0.80	0.29%
14290FAD8	CARMAX MBS 4.35 7/15/2030	4.350	7/15/2030	AAA	AAA	\$2,000,000.00	101.017	\$2,020,340.00	3.750%	1.75	0.25%
14320BAC3	CMXS 2025-B A3 4.1200% 03/15/30 MBS 4.12 3/15/20	4.120	3/15/2030	AAA	AAA	\$1,800,000.00	100.555	\$1,809,990.00	3.830%	1.40	0.23%
14320HAD8	CARMAX AUTO OWNER TR 4.2600% 12/16/30 MBS 4.26 12/	4.260	12/16/2030	AAA	AAA	\$2,200,000.00	100.574	\$2,212,619.20	3.730%	2.12	0.28%
14320XAD3	CARMAX AUTO OWNER TR 4.04% 03/17/2031 MBS 4.04 3	4.040	3/17/2031	AAA	AAA	\$3,100,000.00	100.882	\$3,127,348.20	3.710%	2.27	0.39%
14688AAC1	CARVANA AUTO RECEIV 4.0400% 11/11/30 MBS 4.04 11/1	4.040	11/11/2030	NR	AAA	\$3,800,000.00	100.640	\$3,824,304.80	3.780%	1.80	0.48%
165183DE1	CHESAPEAKE MBS 5.52 5/15/2036	5.520	5/15/2036	AAA	NR	\$1,149,561.08	101.291	\$1,164,404.21	3.460%	0.59	0.15%
23346MAC0	DLLAD LLC MBS 5.3 7/20/2029	5.300	7/20/2029	AAA	NR	\$2,900,000.00	102.146	\$2,962,245.60	3.810%	1.33	0.37%
23347JAD4	DLLMT LLC 2026-1A 4.36% 09/20/2033 MBS 4.36 9/20	4.360	9/20/2033	AAA	NR	\$1,800,000.00	101.382	\$1,824,881.40	4.080%	2.87	0.23%
24703UAE3	DELL EQUIP FINANCE T 4.6100% 02/24/31 MBS 4.61 2/2	4.610	2/24/2031	AAA	NR	\$3,300,000.00	101.263	\$3,341,679.00	3.670%	1.21	0.42%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030 MBS 5.16 9	5.160	9/20/2030	AAA	AAA	\$3,700,000.00	102.043	\$3,775,579.90	3.660%	1.25	0.47%
29375RAC0	ENTERPRISE FLEET FIN LLC 5.61 4/20/2028-27	5.610	4/20/2028	AAA	AAA	\$4,800,000.00	101.514	\$4,872,657.60	3.710%	0.75	0.61%
29375TAC6	ENTERPRISE FLEET FIN 4.41% 06/20/29 MBS 4.41 6/20/	4.410	6/20/2029	AAA	AAA	\$1,900,000.00	101.343	\$1,925,515.10	3.790%	1.83	0.24%
29375UAC3	ENTERPRISE FLEET FIN LLC MBS 4.46 9/20/2029	4.460	9/20/2029	AAA	AAA	\$1,800,000.00	101.538	\$1,827,675.00	3.810%	2.02	0.23%
29376JAC7	ENTERPRISE FLEET FIN 4.12% 03/20/30 MBS 4.12 3/2	4.120	3/20/2030	AAA	AAA	\$7,000,000.00	100.804	\$7,056,245.00	3.830%	2.47	0.89%
29390HAC3	ENTERPRISE FLEET FIN LLC MBS 4.82 2/20/2029	4.820	2/20/2029	AAA	AAA	\$1,500,000.00	101.812	\$1,527,186.00	3.760%	1.55	0.19%
30185EAC7	EXETER AUTOMOBILE REC MBS 4.43 8/15/2030	4.430	8/15/2030	NR	AAA	\$2,500,000.00	100.863	\$2,521,582.50	3.810%	1.19	0.32%
30185FAC4	EXETER SELECT AUTOMO 4.1800% 12/16/30 MBS 4.18 12/	4.180	12/16/2030	NR	AAA	\$2,300,000.00	100.632	\$2,314,526.80	3.870%	1.52	0.29%
34528QJU9	FORD CREDIT FLR OW T 4.06% 09/15/30 MBS 4.06 9/15/	4.060	9/15/2030	NR	AAA	\$4,800,000.00	100.978	\$4,846,920.00	3.750%	2.38	0.61%
34532BAG6	FORD CR AUTO OWNER T 3.9100% 04/15/30 MBS 3.91 4/1	3.910	4/15/2030	AAA	NR	\$2,000,000.00	100.533	\$2,010,668.00	3.720%	1.94	0.25%
34535KAD0	FORD CREDIT AUTO TR 4.45%10/15/2029 MBS 4.45 10/	4.450	10/15/2029	NR	AAA	\$2,400,000.00	101.162	\$2,427,880.80	3.770%	1.52	0.31%
361886EB6	GFORT 2025-2A A MTGE 4.64% 03/15/30 MBS 4.64 3/15/	4.640	3/15/2030	AAA	NR	\$4,700,000.00	101.787	\$4,783,998.40	3.830%	1.92	0.60%
362970AC9	GM FINANCIAL CONSUME 3.8400% 05/16/31 MBS 3.84 5/1	3.840	5/16/2031	AAA	AAA	\$4,200,000.00	100.693	\$4,229,114.40	3.690%	2.35	0.53%
39154GAJ5	GREATAMERICA LEASG R 4.49% 04/16/29 MBS 4.49 4/16/	4.490	4/16/2029	AAA	AAA	\$1,800,000.00	101.378	\$1,824,811.20	3.710%	1.44	0.23%
39154TCQ9	GREAT AMER LSG RECV 4.14%12/17/2029 MBS 4.14 1	4.140	12/17/2029	AAA	AAA	\$3,300,000.00	101.012	\$3,333,409.20	3.700%	1.83	0.42%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
44921QAH9	HYUNDAI FLRPLANTR 4.0100% 10/15/30 MBS 4.01 10/1	4.010	10/15/2030	NR	AAA	\$5,000,000.00	100.688	\$5,034,405.00	3.800%	2.46	0.63%
44935DAE9	HYUNDAI AUTO LEA SEC 4.5700% 04/16/29 MBS 4.57 4/1	4.570	4/16/2029	AAA	AAA	\$1,600,000.00	101.345	\$1,621,524.80	3.850%	1.44	0.20%
44935XAD7	HYUNDAI AUTO RECETR 4.3600% 12/17/29 MBS 4.36 12/1	4.360	12/17/2029	AAA	AAA	\$5,900,000.00	101.299	\$5,976,658.70	3.740%	1.62	0.75%
50117LAC2	KUBOTA CR OWNER TR 2 4.4200% 09/17/29 MBS 4.42 9/1	4.420	9/17/2029	AAA	NR	\$4,700,000.00	101.513	\$4,771,096.90	3.700%	1.69	0.60%
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031 MBS 4.95 7	4.950	7/14/2031	AAA	NR	\$4,700,000.00	101.787	\$4,783,965.50	3.310%	1.01	0.60%
55340QAC9	MTLRF 2025-1A A3 MTG 4.78% 09/17/2029 MBS 4.78 9	4.780	9/17/2029	NR	AAA	\$2,900,000.00	102.036	\$2,959,049.80	4.000%	2.01	0.37%
63938PBZ1	NAVISTAR FINL DE NT 4.18% 09/25/30 MBS 4.18 9/25/2	4.180	9/25/2030	AAA	NR	\$2,300,000.00	100.563	\$2,312,939.80	3.910%	1.50	0.29%
68270DAA9	ONEMAIN FINL ISSUANC 4.8200% 07/14/38 MBS 4.82 7/1	4.820	7/14/2038	NR	AAA	\$3,000,000.00	102.046	\$3,061,389.00	4.230%	2.89	0.38%
69335PFE0	PFSFC 2024-B A INS 144A 4.95 2/15/2029	4.950	2/15/2029	NR	AAA	\$3,700,000.00	101.027	\$3,737,995.30	3.940%	0.93	0.47%
69335PFY6	PFS FINANCING CORP 4.5210% 05/15/30 MBS 4.52 5/15/	4.470	5/15/2030	NR	AAA	\$4,000,000.00	101.334	\$4,053,372.00	3.930%	2.07	0.51%
69335PGC3	PFS FINANCING CORP 2 4.400% 08/15/30 MBS 4.4 8/15/	4.400	8/15/2030	NR	AAA	\$4,700,000.00	101.716	\$4,780,637.90	3.910%	2.30	0.60%
78398HAC2	SFS AUTO RECEIV SEC 4.4400% 12/20/30 MBS 4.44 12/2	4.440	12/20/2030	NR	AAA	\$3,680,000.00	101.048	\$3,718,573.76	3.820%	1.43	0.47%
81885BAE5	SFS AR SEC TR 2025-1 4.7500% 07/22/30 MBS 4.75 7/2	4.750	7/22/2030	NR	AAA	\$4,700,000.00	101.039	\$4,748,823.60	3.920%	1.12	0.60%
81885FAD8	SFS AR SEC TR 2026-1 3.96% 07/20/31 MBS 3.96 7/2	3.960	7/21/2031	NR	AAA	\$4,200,000.00	100.438	\$4,218,387.60	3.900%	2.47	0.53%
87268MAA3	T-MOBILE USA INC MBS 4.34 4/22/2030	4.340	4/22/2030	AAA	NR	\$6,000,000.00	101.361	\$6,081,654.00	3.770%	1.85	0.76%
90367VAC3	USB AUTO OWNER TRUST 4.4900% 06/17/30 MBS 4.49 6/1	4.490	6/17/2030	AAA	NR	\$3,000,000.00	101.068	\$3,032,025.00	3.860%	1.45	0.38%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45 MBS 1.992 9/	1.992	9/15/2045	NR	A-	\$3,705,000.00	95.991	\$3,556,448.03	4.780%	1.49	88.00%
92868BAE3	VOLKSWAGEN AUTO LEAS 4.0000% 05/20/30 MBS 4 5/20/2	4.000	5/20/2030	NR	AAA	\$2,500,000.00	100.513	\$2,512,835.00	3.770%	1.57	59.00%
92886CAC3	VOLVO FINL EQUIP LLC 3.9900% 12/17/29 MBS 3.99 12/	3.990	12/17/2029	AAA	NR	\$4,850,000.00	100.637	\$4,880,894.50	3.850%	1.96	0.61%
96043LAC4	WESTLAKE AUTO REC TR 4.58% 06/15/2029 MBS 4.58 6	4.580	6/15/2029	NR	AAA	\$3,100,000.00	100.924	\$3,128,650.20	3.890%	1.18	0.39%
96328GCK1	WHEELS FLEET LEASE FUNDING LLC MBS 4.41 5/18/2040	4.410	5/18/2040	NR	Moody's-Aaa	\$6,000,000.00	101.044	\$6,062,658.00	3.640%	1.19	0.76%
96328GCP0	WFLF 2025-3A A1 MTGE 4.0800% 09/18/40 MBS 4.08 9/1	4.080	9/18/2040	NR	Moody's-Aaa	\$5,150,000.00	100.638	\$5,182,841.55	3.850%	1.45	0.65%
98164UAE9	WORLD OMNI SELECT AT 4.0800% 08/15/31 MBS 4.08 8/1	4.080	8/15/2031	AAA	AAA	\$6,300,000.00	100.951	\$6,359,894.10	3.930%	2.53	0.80%
98190AAD3	WORLD OMNI AR TR 202 3.86% 05/15/31 MBS 3.86 5/15/	3.860	5/15/2031	AAA	AAA	\$7,900,000.00	100.572	\$7,945,164.30	3.750%	2.35	1.00%
981936AC1	WORLD OMNI AUTO RECV 4.0800% 11/15/30 MBS 4.08 11/	4.080	11/15/2030	AAA	AAA	\$4,250,000.00	100.961	\$4,290,821.25	3.720%	1.86	0.54%
Asset Backed Securities Sub Total						\$188,884,561.08		\$190,780,728.50			23.97%
Collateralized Mortgage Obligations											
03880XAA4	ARCL0 2022-FL1 A 144A MBS Var. Corp 1/15/2037	5.108	3/16/2026	NR	Moody's-Aaa	\$341,619.54	100.127	\$342,054.76	4.910%	0.82	0.04%
05556XAA2	BDS LTD Var. Corp 7/19/2043	5.066	3/19/2026	AAA	NR	\$1,950,000.00	100.138	\$1,952,683.20	5.400%	4.65	0.25%
05594VAA0	BSPDF 2026-FL3 A MTG VAR RT09/18/43 MBS Var. Cor	0.000	3/12/2026	AAA	NR	\$2,000,000.00	100.153	\$2,003,058.00	5.180%	4.19	0.25%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	5.158	3/16/2026	NR	Moody's-Aaa	\$105,190.72	100.120	\$105,316.84	4.930%	0.71	0.01%
072921AA7	BDS LLC 2025-FL14 VAR RT10/14/42 MBS Var. Corp 1	4.949	3/23/2026	AAA	NR	\$1,600,000.00	100.128	\$1,602,049.60	4.950%	2.83	0.20%
10635AA7	BRCK 2025-830B A MTG VAR RT12/10/30 MBS 4.96 12/	4.956	2/27/2031	AAA	NR	\$1,950,000.00	101.423	\$1,977,746.55	4.890%	4.34	0.25%
123911AA7	BX TRUST MBS 6.138 2/10/2042	6.138	3/7/2030	NR	Moody's-Aaa	\$1,500,000.00	102.843	\$1,542,651.00	5.420%	3.48	0.19%
12433KAA5	BX TRUST VAR RATE 03/15/2030 MBS Var. Corp 3/15/20	5.103	3/15/2026	NR	Moody's-Aaa	\$2,600,000.00	99.888	\$2,597,085.40	5.190%	3.79	0.33%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	4.942	3/17/2026	NR	Moody's-Aaa	\$157,062.51	100.055	\$157,148.26	4.640%	2.02	0.02%
19688XAA4	COLT 2024-6 MTG LN T VAR RATE11/25/69 MBS Var. C	5.390	6/30/2027	AAA	NR	\$1,281,917.50	100.792	\$1,292,070.29	4.580%	1.26	0.16%
19688YAA2	COLT FUNDING LLC MBS 5.538 12/26/2069	5.538	7/9/2027	AAA	NR	\$1,762,495.20	100.987	\$1,779,892.78	4.590%	1.28	0.22%
19689BAA1	COLT MORTGAGE LOAN T VAR RT08/25/70 MBS 5.53 8/2	5.529	1/3/2028	NR	AAA	\$3,967,876.72	101.187	\$4,014,979.39	4.720%	1.71	0.50%
19689DAA7	COLT FUNDING LLC MBS 5.48 8/25/2070	5.480	1/1/2028	NR	AAA	\$1,398,882.71	101.169	\$1,415,231.45	4.700%	1.71	0.18%
196920AC6	COLT FUNDING LLC MBS 5.699 1/25/2070	5.699	8/25/2027	AAA	NR	\$1,671,883.79	101.238	\$1,692,586.73	4.650%	1.39	0.21%
22757CAA0	CROSS 2024-H7 A1 MTG VAR 11/25/2069 MBS Var. Corp	5.585	6/29/2027	AAA	NR	\$1,111,105.93	100.966	\$1,121,839.21	4.640%	1.25	0.14%
22757GAC7	CROSS MORTGAGE TRUST MBS 5.549 12/25/2069	5.549	8/16/2027	AAA	NR	\$1,109,015.35	100.977	\$1,119,844.89	4.690%	1.37	0.14%
22757XAA4	CROSS 2025-H8 A1 MTG VAR 11/25/2070 MBS 5 11/25/20	5.003	1/29/2028	AAA	NR	\$1,949,969.77	100.532	\$1,960,339.70	4.620%	1.78	0.25%
22758EAA5	CROSS 2026-NQM1 A1 VAR RT2/25/61 MBS 4.7 2/25/20	4.699	5/11/2028	AAA	NR	\$2,100,000.00	100.335	\$2,107,039.20	4.570%	2.92	0.26%
30338WAL3	FS RIALTO ISSUER LLC VAR RT10/19/39 MBS Var. Cor	5.297	3/19/2026	AAA	NR	\$2,600,000.00	100.489	\$2,612,706.20	4.860%	2.65	0.33%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27 MBS 2.898 6/	2.898	5/30/2027	AA+	AA+	\$5,134,010.65	98.690	\$5,066,765.37	3.930%	1.21	0.64%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
3136AY6U2	FNMA REMIC TRUST 201 VAR RT11/25/27 MBS Var. Cor	3.163	4/1/2026	AA+	AA+	\$5,320,800.38	99.123	\$5,274,120.99	3.740%	1.33	0.66%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	5/5/2028	AA+	AA+	\$2,689,349.31	94.281	\$2,535,537.35	3.850%	2.06	0.32%
3137HNZFB	FHR 5607 GC MTGE 4.25% 06/15/2031 MBS 4.25 6/15/	4.250	12/27/2028	AA+	AA+	\$6,333,644.92	100.803	\$6,384,478.75	3.890%	2.58	0.80%
3137HNZL5	FHR 5607 GJ MTGE 4.00% 05/15/2030 MBS 4 5/15/203	4.000	3/24/2029	AA+	AA+	\$4,865,664.70	100.094	\$4,870,218.96	3.880%	2.81	0.61%
39808MAA1	GREYSTONE CRE NT LLC VAR RT03/15/41 MBS Var. Cor	5.875	3/16/2026	NR	Moody's-Aaa	\$2,100,000.00	100.248	\$2,105,212.20	5.470%	1.64	0.26%
39810MAA7	GREYSTONE COMMERCIAL MBS Var. Corp 1/15/2043	5.141	3/16/2026	AAA	NR	\$3,000,000.00	100.317	\$3,009,522.00	5.170%	3.24	0.38%
404300AA3	HTL COMMERCIAL MORTGAGE TRUST MBS 5.876 5/10/2039	5.876	4/1/2026	NR	Moody's-Aaa	\$2,400,000.00	101.175	\$2,428,209.60	4.920%	1.14	0.31%
46590SAC1	JP MORGAN MORTGAG TR VAR RT09/25/65 MBS 5.57 9/2	5.567	4/11/2028	NR	AAA	\$2,529,587.60	101.692	\$2,572,390.75	5.170%	2.33	0.32%
465983AA2	JP MORGAN MBS 5.592 2/25/2064	5.592	7/15/2027	AAA	NR	\$940,654.81	101.653	\$956,199.13	4.560%	1.29	0.12%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	5.074	3/15/2026	NR	Moody's-Aaa	\$533,953.02	100.263	\$535,357.31	4.690%	1.15	0.07%
55287KAA1	MF1 MULTIFAMILY HOUSING MBS Var. Corp 5/18/2042	5.152	3/18/2026	AAA	NR	\$3,590,000.00	100.338	\$3,602,123.43	5.190%	3.44	0.45%
61770YAA3	MORGAN STANLEY MBS Var. Corp 4/5/2042	2.428	4/1/2026	AAA	NR	\$2,000,000.00	90.073	\$1,801,452.00	5.320%	3.79	0.23%
617949AC6	MSRM 2026-NQM2 A1 VAR RT011/26/2071 MBS 4.73 1/26	4.734	5/14/2028	NR	AAA	\$2,500,000.00	100.228	\$2,505,700.00	4.630%	1.90	0.31%
67119CAA8	OBX 2024-NQM8 A1 NQM 144A MBS 6.233 5/25/2064	6.233	3/4/2027	NR	AAA	\$1,798,052.93	101.679	\$1,828,242.24	4.490%	0.96	0.23%
67119PAP6	OBX TR 2024-NQM13 5.116%06/25/64 MBS 5.116 6/25/	5.116	4/24/2027	NR	AAA	\$1,172,125.53	101.101	\$1,185,025.94	4.520%	1.09	0.15%
67119XAC8	OBX TRUST 2024-NQM14 4.9440% 09/25/64 MBS 4.944 9/	4.944	3/22/2027	NR	AAA	\$839,868.08	101.049	\$848,679.13	4.340%	1.01	0.11%
67120GAA6	ONSLow BAY FIN MBS Var. Corp 10/25/2064	5.530	6/4/2027	NR	AAA	\$631,983.55	101.640	\$642,350.61	4.420%	1.19	0.08%
67121LAA4	OBX 2025-NQM10 A1 VAR RATE 05/25/65 MBS 5.45 5/25/	5.453	11/16/2027	NR	AAA	\$1,709,077.61	101.558	\$1,735,706.75	4.660%	1.60	0.22%
67123JAA7	NYC 2025-28L A MTGE VAR RT11/05/38 MBS 4.67 11/5	4.668	2/11/2029	NR	AAA	\$1,400,000.00	100.873	\$1,412,219.20	4.460%	2.70	0.18%
673911AC7	ONSLow BAY FIN MBS Var. Corp 11/25/2064	5.610	6/28/2027	NR	AAA	\$895,277.90	101.642	\$909,981.94	4.460%	1.25	0.11%
673913AA7	ONSLow BAY FIN MBS 5.408 10/25/2064	5.408	6/30/2027	NR	AAA	\$789,184.19	101.408	\$800,293.53	4.530%	1.26	0.10%
673914AC1	ONSLow BAY FIN MBS 5.547 12/25/2064	5.547	7/30/2027	NR	AAA	\$1,501,535.08	101.793	\$1,528,450.10	4.570%	1.33	0.19%
67449BAA1	OBX TRUST 2025-NQM11 VAR RT05/25/65 MBS 5.42 5/2	5.418	11/29/2027	NR	AAA	\$1,939,069.47	101.620	\$1,970,474.64	4.650%	1.63	0.25%
67449DAA7	OBX TR 2024-NQM15 VAR RT10/25/64 MBS Var. Corp 1	5.316	6/10/2027	NR	AAA	\$794,541.11	101.584	\$807,129.02	4.480%	1.21	0.10%
69291WAA0	PFP III Var. Corp 9/17/2039 -29	5.505	3/17/2026	NR	Moody's-Aaa	\$741,626.94	100.439	\$744,884.16	5.090%	2.68	0.09%
748949AA2	RCKT MORTGAGE TR 202 VAR RT06/25/55 MBS 5.47 6/2	5.472	9/20/2027	AAA	NR	\$811,238.33	101.293	\$821,725.21	4.410%	1.46	0.10%
749349AA4	RCKT MORTGAGE TR 202 VAR RT11/25/55 MBS 5.03 11/	5.027	9/30/2028	AAA	NR	\$3,851,051.54	100.422	\$3,867,318.38	4.910%	1.97	0.49%
74939LAA2	RCKT MORTGAGE TR 202 VAR RT11/01/55 MBS 4.89 11/	4.894	9/29/2028	AAA	NR	\$3,115,263.91	100.595	\$3,133,790.39	4.530%	2.36	0.39%
74939WAA8	RCKT MORTGAGE TR 202 VAR RT08/25/55 MBS 5.15 8/2	5.148	2/12/2028	AAA	NR	\$2,319,325.10	100.664	\$2,334,732.37	4.580%	1.80	0.29%
74940EAA5	RCKT 2026-CES2 A1A M VAR RT02/01/2056 MBS 4.762	4.762	10/14/2028	AAA	NR	\$2,800,000.00	100.276	\$2,807,728.00	4.650%	2.02	0.35%
74942AAA1	RCKT MORTGAGE TRUST VAR RT05/25/44 MBS 6.59 5/25	6.591	12/14/2027	AAA	NR	\$1,938,738.58	102.629	\$1,989,702.20	5.480%	1.62	0.25%
74942CAA7	RCKT 2025-CES5 A1A M VAR RT06/25/55 MBS 5.69 5/2	5.687	1/7/2028	AAA	NR	\$2,514,316.92	101.683	\$2,556,625.32	4.610%	1.71	0.32%
74942JAA2	RCKT MORTGAGE TRUST VAR RT09/25/55 MBS 4.79 9/25	4.795	2/28/2028	AAA	NR	\$2,875,164.44	100.200	\$2,880,920.52	4.500%	1.84	0.36%
74943AAA0	WOODWARD CAPITAL MANAGEMENT MBS 5.38 7/25/2055	5.377	1/24/2028	AAA	NR	\$2,037,401.48	101.568	\$2,069,349.97	4.650%	1.75	0.26%
87252LAA3	THARALDSON HOTEL PORTFOLIO TRUST MBS Var. Corp 12/	6.994	4/1/2026	NR	AAA	\$3,065,777.49	101.773	\$3,120,130.66	4.650%	0.75	0.39%
89190MAA2	TPMT 2026-CES2 A1A VAR RATE 02/25/66 MBS 4.72 2/25	4.720	10/18/2028	NR	AAA	\$1,750,000.00	100.229	\$1,754,009.25	4.700%	2.64	0.22%
92490EAA1	VERUS SECURITIZATION VAR RT10/27/70 MBS 4.93 10/	4.935	5/14/2028	NR	AAA	\$2,249,190.81	100.853	\$2,268,378.66	4.860%	1.79	0.28%
924926AA6	VERUS SECURITIZATN T VAR RT04/25/65 MBS 5.218 9/	5.218	7/7/2027	NR	AAA	\$771,934.09	100.757	\$777,779.18	4.450%	1.28	0.10%
924935AC3	VERUS SECURITIZATN T 4.9140% 11/25/70 MBS 4.91 11/	4.914	5/11/2028	AAA	NR	\$3,125,952.65	100.396	\$3,138,340.80	4.930%	2.74	0.39%
92540PAA6	VERUS 2024-8 A1 NQM 144A MBS 5.364 10/25/2069	5.364	5/12/2027	NR	AAA	\$879,859.00	100.780	\$886,720.14	4.470%	1.14	0.11%
92540XAA9	VERUS SECURITIZATION VAR RATE 06/25/70 MBS 5.43 6/	5.427	11/22/2027	AAA	AAA	\$1,664,472.53	101.078	\$1,682,408.89	4.640%	1.61	0.21%
949939AA0	WELLS FRG COMM MTG VAR RT03/10/41 MBS 4.83 3/10/	4.830	3/2/2029	AAA	NR	\$1,000,000.00	100.125	\$1,001,250.00	4.750%	2.75	0.13%
Collateralized Mortgage Obligations Sub Total						\$126,076,714.39		\$126,547,958.49			15.90%
Corporate Bonds											
00138CBD9	COREBRIDGE FINANCIAL INC 4.9 1/7/2028	4.900	1/7/2028	NR	A+	\$595,000.00	101.7208	\$605,238.76	3.930%	1.76	0.08%
00182EBV0	ANZ NATIONAL INTL LT 4.0000% 01/22/29 4 1/22/2029	4.000	1/22/2029	A+	AA-	\$2,090,000.00	100.6179	\$2,102,914.11	3.830%	2.71	0.26%
02079KAV9	ALPHABET INC 3.875%11/15/2028 3.88 11/15/2028	3.875	10/17/2028	NR	AA+	\$1,090,000.00	100.7692	\$1,098,384.28	3.630%	2.53	0.14%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
02079KBJ5	ALPHABET INC 3.7000% 02/15/29 3.7 2/15/2029	3.700	2/15/2029	NR	AA+	\$7,740,000.00	100.1382	\$7,750,696.68	3.670%	2.79	0.97%
025816EJ4	AMERICAN EXPRESS Var. Corp 7/20/2029 -28	4.351	7/20/2028	A	A-	\$4,195,000.00	100.9752	\$4,235,909.64	4.110%	2.25	0.53%
025816EN5	AMERICAN EXPRESS CO VAR RT02/09/29 Var. Corp 2/9	4.009	2/9/2028	A	A-	\$3,675,000.00	100.3474	\$3,687,766.95	4.000%	1.86	0.46%
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	101.1314	\$2,851,905.48	3.780%	0.99	0.36%
032095AT8	AMPHENOL CORP 4.3750% 06/12/28 4.38 6/12/2028	4.375	5/14/2028	NR	A-	\$2,045,000.00	101.3588	\$2,072,787.46	3.810%	2.15	0.26%
032095AX9	AMPHENOL CORP 3.9000% 11/15/28 3.9 11/15/2028	3.900	10/17/2028	NR	A-	\$1,605,000.00	100.4728	\$1,612,588.44	3.820%	2.53	0.20%
04685A4E8	ATHENE GLOBAL 4.95 1/7/2027	4.950	1/7/2027	A+	A+	\$2,390,000.00	100.7531	\$2,407,999.09	4.010%	0.84	0.30%
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	101.2253	\$3,811,132.55	3.800%	1.05	0.48%
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	100.4931	\$1,356,656.85	3.820%	1.40	0.17%
05571AAT2	BPCE SA 5.203% 01/18/2027 5.203 1/18/2027	5.203	1/18/2027	A+	A+	\$400,000.00	101.2126	\$404,850.40	3.800%	0.87	0.05%
06051GJZ3	BOFA SECURITIES Var. Corp 6/14/2029 -28	2.087	6/14/2028	AA-	A-	\$7,125,000.00	95.8626	\$6,830,210.25	4.230%	2.20	0.86%
06051GMT3	BOFA SECURITIES Var. Corp 5/9/2029 -28	4.623	5/9/2028	AA-	A-	\$1,250,000.00	101.4476	\$1,268,095.00	4.190%	2.05	0.16%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026 5.266 12/11/202	5.266	12/11/2026	AA-	A-	\$2,805,000.00	101.0844	\$2,835,417.42	3.770%	0.77	0.36%
06368MJG0	BANK OF MONTREAL Var. Corp 1/27/2029 -25	5.004	1/27/2028	AA-	A-	\$1,735,000.00	101.9932	\$1,769,582.02	4.080%	1.81	0.22%
06405LAH4	BNY MELLON 4.729 4/20/2029	4.729	4/20/2028	AA	AA-	\$950,000.00	101.7409	\$966,538.55	4.110%	2.00	0.12%
06406RCG0	BNY MELLON Var. Corp 1/22/2030 -29	4.026	1/22/2029	AA-	A	\$1,050,000.00	100.2038	\$1,052,139.90	4.070%	2.71	0.13%
06406RCH8	BNY MELLON Var. Corp 6/9/2028 -27	4.441	6/9/2027	AA-	A	\$1,500,000.00	100.7667	\$1,511,500.50	4.070%	1.23	0.19%
06418GAP2	BANK OF NOVA SCOTIA Var. Corp 2/14/2029 -28	4.932	2/14/2029	AA-	A-	\$2,590,000.00	101.9672	\$2,640,950.48	4.140%	1.86	0.33%
06418GAY3	BANK OF NOVA SCOTIA Var. Corp 2/2/2030 -29	4.247	2/2/2029	AA-	A-	\$3,560,000.00	100.5246	\$3,578,675.76	4.160%	2.73	0.45%
06675FBC0	BANQUE FED CREDIT 5.088%, 01/23/27 5.088 1/23/	5.088	1/23/2027	AA-	A+	\$1,615,000.00	101.0628	\$1,632,164.22	3.840%	0.88	0.21%
133131BA9	CAMDEN PPTY TR 8.5500% 11/03/26 8.55 11/3/2026	8.550	10/4/2026	A-	A-	\$2,495,000.00	101.1573	\$2,523,874.64	4.010%	0.66	0.32%
13607PH98	CANADIAN IMPERIAL BK VAR RT03/30/2029 Var. Corp	4.857	3/31/2028	AA-	A-	\$6,250,000.00	101.8837	\$6,367,731.25	4.200%	1.49	0.80%
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	101.175	\$1,588,447.50	3.650%	1.55	0.20%
14913UBD1	CATERPILLAR FINL SVC 3.9500% 11/14/28 3.95 11/14/2	3.950	11/14/2028	A+	A	\$3,390,000.00	100.5943	\$3,410,146.77	3.740%	2.53	0.43%
17325FBN7	CITIBANK N A 4.5760% 05/29/27 4.58 5/29/2027	4.576	5/1/2027	A+	A+	\$3,025,000.00	100.9055	\$3,052,391.38	3.860%	1.20	0.38%
21688ABR2	COOPERATIVE CENTRAL 3.7430% 01/14/28 3.74 1/14/20	3.743	1/14/2028	AA-	A+	\$2,515,000.00	100.1871	\$2,519,705.57	3.690%	1.80	0.32%
225401BK3	UBS GROUP AG VAR RT 12/23/2029 Var. Corp 12/23/20	4.151	12/23/2028	A	A-	\$1,695,000.00	100.086	\$1,696,457.70	4.510%	2.37	0.21%
225401BR8	UBS GROUP AG VAR RT04/10/30 Var. Corp 4/10/2030	4.214	4/10/2029	A	A-	\$3,420,000.00	100.2134	\$3,427,298.28	4.050%	2.91	0.43%
233853AY6	DAIMLER AG 5.125 9/25/2027-27	5.125	8/28/2027	NR	A-	\$1,155,000.00	101.7633	\$1,175,366.12	3.990%	1.48	0.15%
233853BC3	DAIMLER AG 4.95 1/13/2028-27	4.950	12/15/2027	NR	A-	\$600,000.00	101.7682	\$610,609.20	3.980%	1.78	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	100.6509	\$306,985.25	3.870%	1.40	0.04%
233853BK5	DAIMLER TRUCKS FIN N 4.1500% 01/12/29 4.15 1/12/20	4.150	12/13/2028	A	A-	\$630,000.00	100.3267	\$632,058.21	4.050%	2.68	0.08%
254687GC4	DISNEY WALT CO 3.7500% 03/14/29 3.75 3/14/2029	3.750	3/14/2029	NR	A	\$3,960,000.00	100.0838	\$3,963,318.48	3.750%	2.85	0.50%
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	100.53	\$1,643,665.50	3.950%	2.33	0.21%
26875PAX9	EOG RES INC 4.4000% 07/15/28 4.4 7/15/2028-28	4.400	6/14/2028	NR	A-	\$1,005,000.00	101.3655	\$1,018,723.28	3.840%	2.24	0.13%
29446MAL6	EQUINOR ASA 4.25% 06/02/2028 4.25 6/2/2028	4.250	5/4/2028	NR	AA-	\$1,630,000.00	101.1021	\$1,647,964.23	3.770%	2.13	0.21%
29446Q2A0	EQUITABLE AMER GLOBA 4.6500% 06/09/28 4.65 6/9/202	4.650	6/9/2028	NR	A+	\$890,000.00	101.2045	\$900,720.05	4.130%	2.13	0.11%
29446Q2F9	EQUITABLE AMER GLOBA 4.3000% 12/15/28 4.3 12/15/20	4.300	12/15/2028	NR	A+	\$1,170,000.00	100.5892	\$1,176,893.64	4.130%	2.60	0.15%
31677QBU2	FIFTH THIRD BANK Var. Corp 1/28/2028 -27	4.967	1/28/2027	A-	A-	\$1,465,000.00	100.9032	\$1,478,231.88	4.240%	0.89	0.19%
373334LC3	GEORGIA PWR CO 4.0000% 10/01/28 4 10/1/2028	4.000	10/1/2028	A	A	\$1,925,000.00	100.6133	\$1,936,806.03	3.800%	2.41	0.24%
440452AK6	HORMEL FOODS CORP 4.8000% 03/30/27 4.8 3/30/2027	4.800	3/2/2027	NR	A-	\$1,810,000.00	101.0185	\$1,828,434.85	3.780%	1.04	0.23%
44644MAK7	HUNTINGTON NATIONAL VAR RT04/12/28 Var. Corp 4/1	4.871	4/12/2027	A-	A-	\$1,320,000.00	100.8234	\$1,330,868.88	4.190%	1.07	0.17%
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	101.2678	\$3,083,604.51	3.970%	1.27	0.39%
44891AED5	HYUNDAI CAP AMER 4.2500% 01/08/29 4.25 1/8/2029	4.250	1/8/2029	A-	A-	\$1,480,000.00	100.6106	\$1,489,036.88	4.090%	2.66	0.19%
45865VAA8	INTERCONTINENTAL EXC 3.95% 12/01/2028 3.95 12/1/	3.950	11/2/2028	NR	A-	\$1,010,000.00	100.285	\$1,012,878.50	3.870%	2.57	0.13%
46647PDU7	JPMORGAN CHASE & CO 5.299%07/24/29 Var. Corp	5.299	7/24/2028	AA-	A	\$6,250,000.00	102.9603	\$6,435,018.75	4.320%	2.24	0.81%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028 Var. Corp 1	5.040	1/23/2027	AA-	A	\$1,010,000.00	100.9142	\$1,019,233.42	4.440%	0.87	0.13%

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	100.642	\$1,237,896.60	4.240%	2.10	0.16%
53359KAD3	LINCOLN FINL GLOBAL 4.2000% 01/12/29 4.2 1/12/2029	4.200	1/12/2029	A+	A+	\$440,000.00	99.8289	\$439,247.16	4.160%	2.67	0.06%
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	101.2715	\$1,230,448.73	3.700%	0.75	0.15%
55608PBT0	MACQUARIE 5.272 7/2/2027	5.272	7/2/2027	A+	A+	\$3,140,000.00	102.1217	\$3,206,621.38	3.730%	1.29	0.40%
564760CC8	MANUFACTURERS & TRADERS TRUST COMPANY Var. Cor	4.762	7/6/2027	A	A-	\$795,000.00	100.979	\$802,783.05	4.410%	1.30	0.10%
571676AX3	MARS INC 4.6000% 03/01/28 4.6 3/1/2028	4.600	2/2/2028	NR	A	\$1,985,000.00	101.4902	\$2,014,580.47	3.850%	1.87	0.25%
57629W4S6	MASSMUTUAL GLOB FNDG II 5.1 4/9/2027	5.100	4/9/2027	AA+	AA+	\$3,100,000.00	101.491	\$3,146,221.00	3.770%	1.06	0.40%
58989V2G8	METLIFE 144A 4.85 1/16/2027	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	100.8617	\$1,260,771.25	3.790%	0.86	0.16%
58989V2K9	METLIFE INC 4.8 1/14/2028	4.800	1/14/2028	AA-	AA-	\$2,240,000.00	101.7224	\$2,278,581.76	3.850%	1.78	0.29%
58989V2M5	MET TOWER GLOBAL FUN 4.0000% 01/14/29 4 1/14/2029	4.000	1/14/2029	AA-	AA-	\$480,000.00	100.2099	\$481,007.52	3.910%	2.69	0.06%
606769AL1	MITSUBISHI CORP 4.000% 09/09/28 4 9/9/2028	4.000	8/11/2028	NR	A	\$1,795,000.00	100.4935	\$1,803,858.33	3.900%	2.35	0.23%
61747YFF7	MORGAN STANLEY VAR RT07/20/29 Var. Corp 7/20/202	5.449	7/20/2028	A+	A-	\$3,125,000.00	103.1545	\$3,223,578.13	4.410%	2.22	0.40%
61747YFY6	MORGAN STANLEY Var. Corp 4/12/2029 -28	4.994	4/12/2028	A+	A-	\$4,500,000.00	101.8919	\$4,585,135.50	4.370%	1.97	0.58%
61748UAK8	MORGAN STANLEY VAR RT10/18/29 Var. Corp 10/18/20	4.133	10/18/2028	A+	A-	\$1,370,000.00	100.1951	\$1,372,672.87	4.240%	2.44	0.17%
61776NU43	MORGAN STANLEY Var. Corp 2/8/2030 -29	4.213	2/8/2029	AA-	A+	\$1,380,000.00	100.5092	\$1,387,026.96	4.140%	2.74	0.17%
632525CQ2	NATIONAL AUSTRALIA B 3.8500% 12/13/28 3.85 12/13/2	3.850	12/13/2028	NR	AA-	\$2,490,000.00	100.4333	\$2,500,789.17	3.730%	2.62	0.31%
63307A3K9	NATIONAL BANK OF CANADA Var. Corp 1/20/2029 -28	4.166	1/20/2028	A+	A-	\$2,105,000.00	100.4165	\$2,113,767.33	4.150%	1.80	0.27%
63743HFR8	NATL RURAL UTILITIES COOPERATIVE FINANC 5.1 5/6/20	5.1	4/9/2027	A	A-	\$2,785,000.00	101.416	\$2,824,435.60	3.840%	1.14	0.35%
63743HFW7	NATIONAL RURAL UTILS 4.7500% 02/07/28 4.75 2/7/202	4.750	1/7/2028	A	NR	\$2,300,000.00	101.7603	\$2,340,486.90	3.830%	1.84	0.29%
63906YAT5	NATWEST MKTS PLC 4.174%11/06/28 4.17 11/6/2028	4.174	11/6/2028	AA-	A	\$2,000,000.00	100.4527	\$2,009,054.00	4.030%	2.50	0.25%
66989HAX6	NOVARTIS CAPITAL COR 3.90% 11/05/2028 3.9 11/5/2	3.900	10/7/2028	NR	AA-	\$1,605,000.00	100.5416	\$1,613,692.68	3.740%	2.51	0.20%
693475BR5	PNC FINL SVCS GROUP VAR RT06/12/29 Var. Corp 6/1	5.582	6/12/2028	A	A-	\$3,000,000.00	103.6842	\$3,110,526.00	4.370%	2.12	0.39%
693475BV6	PNC FINL SVCS GROUP VAR RT01/21/28 Var. Corp 1/2	5.3	1/21/2027	A	A-	\$715,000.00	101.2209	\$723,729.44	4.470%	0.87	0.09%
69353RFZ6	PNC BANK Var. Corp 7/21/2028 -26	4.429	7/21/2027	A+	A	\$870,000.00	100.7228	\$876,288.36	4.130%	1.34	0.11%
69371RU20	PACCAR FINANCIAL COR 4.00% 11/07/2028 4 11/7/202	4.000	11/7/2028	NR	A+	\$1,760,000.00	100.77	\$1,773,552.00	3.710%	2.51	0.22%
69371RU38	PACCAR FINANCIAL COR 3.9000% 02/05/29 3.9 2/5/2029	3.900	2/5/2029	NR	A+	\$3,515,000.00	100.767	\$3,541,960.05	3.680%	2.75	0.44%
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	101.1271	\$6,320,443.75	3.920%	2.04	0.79%
74256LEX3	PRINCIPAL LIFE GLOBA 5.0000% 01/16/27 5 1/16/2027	5.000	1/16/2027	NR	A+	\$695,000.00	101.0589	\$702,359.36	3.860%	0.86	0.09%
74256LFC8	PRINCIPAL LFE GLB FND II 4.8 1/9/2028	4.800	1/9/2028	NR	A+	\$2,770,000.00	101.5562	\$2,813,106.74	3.960%	1.77	0.35%
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	100.359	\$1,831,551.75	4.080%	2.33	0.23%
74368CCD4	PROTECTIVE LIFE GLOB 4.1610% 01/15/29 4.16 1/15/20	4.161	1/15/2029	AA-	AA-	\$2,245,000.00	100.1782	\$2,249,000.59	4.140%	2.67	0.28%
76720AAR7	RIO TINTO FIN USA 4.5 3/14/2028	4.500	2/15/2028	A	A	\$670,000.00	101.4639	\$679,808.13	3.800%	1.91	0.09%
78017DAA6	ROYAL BANK OF CANADA Var. Corp 1/24/2029 -28	4.965	1/24/2028	AA-	A	\$2,980,000.00	102.0734	\$3,041,787.32	4.080%	1.80	0.38%
78017DAK4	ROYAL BANK OF CANADA Var. Corp 8/6/2059 -28	4.498	8/6/2028	AA-	A	\$3,135,000.00	101.222	\$3,173,309.70	4.150%	2.29	0.40%
78017DAN8	ROYAL BANK OF CANADA VAR RATE 11/03/2028 Var. Corp	3.995	11/3/2027	AA-	A	\$2,035,000.00	100.1916	\$2,038,899.06	4.090%	1.60	0.26%
78017FZS5	ROYAL BANK OF CANADA VAR RATE 10/18/2028 Var. Corp	4.522	10/18/2027	AA-	A	\$1,830,000.00	101.0744	\$1,849,661.52	4.130%	1.55	0.23%
857477CU5	STATE STR CORP 4.5360% 02/28/28 4.536 2/28/2028	4.536	1/28/2028	AA-	A	\$2,895,000.00	101.6155	\$2,941,768.73	3.740%	1.86	0.37%
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	95.0599	\$5,941,243.75	4.040%	2.44	0.75%
86562MEJ5	SUMITOMO MITSUI FIN 4.1080% 01/15/29 4.11 1/15/202	4.108	1/15/2029	A-	A-	\$750,000.00	100.4895	\$753,671.25	3.970%	2.69	0.09%
86563VCG2	SUMITOMO MITSUI TR B 3.9500% 03/05/29 3.95 3/5/202	3.950	3/5/2029	NR	A	\$4,040,000.00	100.2071	\$4,048,366.84	3.940%	2.83	0.51%
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	101.2786	\$3,884,034.31	3.820%	1.05	0.49%
89115A3E0	TORONTO-DOMINION 4.861 1/31/2028	4.861	1/31/2028	AA-	A-	\$2,320,000.00	101.9427	\$2,365,070.64	3.880%	1.82	0.30%
89115KAE0	TORONTO DOMINION BK 4.109%10/13/28 4.11 10/13/20	4.109	10/13/2028	AA-	A-	\$2,655,000.00	100.517	\$2,668,713.08	3.960%	2.44	0.34%
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	101.409	\$2,616,344.46	3.640%	1.01	0.33%
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	101.103	\$783,547.48	3.650%	1.53	0.10%
89236TPF6	TOYOTA MTR CR CORP 3.7500% 01/12/28 3.75 1/12/2028	3.750	1/12/2028	A+	A+	\$2,150,000.00	100.189	\$2,154,054.90	3.670%	1.79	0.27%
89788JAF6	TRUIST FIN Var. Corp 7/24/2028 -27	4.420	7/24/2027	A	A	\$2,175,000.00	100.656	\$2,189,272.35	4.170%	1.35	0.28%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
89788JAH2	TRUIST BK VAR RT10/23/29 Var. Corp 10/23/2029	4.136	10/23/2028	A	A	\$1,810,000.00	100.161	\$1,812,921.34	4.250%	2.46	0.23%
89788JAJ8	TRUIST FIN Var. Corp 1/27/2029 -28	4.144	1/27/2028	A	A	\$1,145,000.00	100.287	\$1,148,286.15	4.140%	1.82	0.14%
90261AAD4	UBS GROUP AG Var. Corp 1/10/2028 -27	4.864	1/10/2027	A+	A+	\$1,440,000.00	100.831	\$1,451,967.84	4.080%	0.84	0.18%
90331HPS6	US BANK NA CINCINNATI Var. Corp 5/15/2028 -27	4.730	5/14/2027	A+	A+	\$1,580,000.00	101.022	\$1,596,153.92	4.210%	0.69	0.20%
95954A2D4	WESTERN-SOUTHERN GLO 4.2500% 01/29/29 4.25 1/29/20	4.250	1/29/2029	AA	AA-	\$2,020,000.00	100.499	\$2,030,077.78	4.080%	2.72	0.26%
976656CV8	WISCONSIN ELEC PWR C 3.9500% 03/01/29 3.95 3/1/202	3.950	2/1/2029	A+	A-	\$2,555,000.00	100.356	\$2,564,106.02	3.880%	2.79	0.32%
Corporate Bonds Sub Total						\$231,195,000.00		\$232,908,816.54			29.26%
Municipal Bonds											
655867JJ9	NORFOLK VA 5.812 3/1/2028	5.812	3/1/2028	AA+	AAA	\$780,000.00	103.453	\$806,929.50	4.220%	1.84	0.10%
Municipal Bonds Sub Total						\$780,000.00		\$806,929.50			0.10%
Government Related Securities											
04517PCD2	ASIAN DEVELOPMENT BANK 4.75 2/12/2030-27	4.750	2/13/2027	NR	AAA	\$2,500,000.00	101.009	\$2,525,235.00	4.460%	3.54	0.32%
Government Related Securities Sub Total						\$2,500,000.00		\$2,525,235.00			0.32%
Grand Total						\$791,470,917.13		\$796,016,838.71			100.00%