



FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report June 2026

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PORTFOLIO SUMMARY

May 31, 2026 to June 30, 2026

Net Asset Value Summary

June 30, 2025	\$29.65
May 31, 2026	\$30.60
June 30, 2026	\$30.65

Portfolio Returns

1-Month Return	0.163%
12-Month Return	3.373%
Annualized Return Since Inception	3.299%

Portfolio Yields

SEC Yield (Net of Fees)	4.1294%
Market Yield (Net of Fees)	3.9196%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S2

Security Distribution

Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 14,311,232.34	\$ -	\$ -	\$ -	\$ 14,311,232.34
U.S. Treasury Notes	\$ -	\$ 87,465,936.73	\$ 100,783,288.94	\$ 36,670,667.83	\$ 224,919,893.50
U.S. Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 16,775,757.89	\$ 90,394,545.31	\$ 53,440,748.90	\$ -	\$ 160,611,052.10
Coll. Mort. Obligations	\$ 51,677,960.59	\$ 83,845,509.69	\$ 31,886,191.50	\$ 12,485,151.87	\$ 179,894,813.65
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 28,729,943.60	\$ 101,351,071.12	\$ 107,495,748.05	\$ -	\$ 237,576,762.77
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ 2,505,175.00	\$ -	\$ -	\$ 2,505,175.00
Total :	\$ 111,494,894.42	\$ 366,355,479.13	\$ 293,605,977.39	\$ 49,155,819.70	\$ 820,612,170.64
% of Portfolio:	13.59%	44.64%	35.78%	5.99%	100.00%

Average Mat.(Years)	2.29
Effective Duration	1.90

Short-Term Bond Fund NAV vs. 2-Year Treasury Yield (June 2026)



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Jun	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	0.13%	0.99%	2.22%	3.63%	5.22%	2.93%	2.51%	3.61%
STBF Total Rtn Net of Fees (NAV)*	0.16%	0.91%	2.06%	3.38%	4.96%	2.65%	2.24%	3.29%
Benchmark***	0.06%	0.68%	1.80%	2.94%	4.37%	1.94%	1.77%	3.09%

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 June 2026

In the U.S, the yield on the 2-year Treasury rose 17 basis points (“bps”) to 4.17%. The yield on the benchmark 10-year Treasury rose three bps to 4.47% and the yield on the 30-year Treasury fell two bps 4.95%.

June economic data showed that the U.S. labor market stabilized in May, while inflation remained well above the Federal Reserve's (Fed's) 2% target. Although investment in AI continues to drive U.S. domestic growth, it has not led to any large layoffs. In fact, employers added an average of 188,000 jobs per month over the past three months, the strongest hiring pace in over two years. Turning to prices, while inflation topped 4% in May, conflict de-escalation in the Middle East suggests that falling oil prices should reverse their previous impact on headline inflation. More importantly, the core personal consumption expenditures (PCE) price index, which excludes food and energy, increased to 3.4% year over year in May, the highest in nearly three years.

While the Federal Reserve (Fed) held rates steady at its June Federal Open Market Committee (FOMC) meeting, newly minted Fed Chair Kevin Warsh announced five task forces to recommend ways to improve the Fed's conduct of monetary policy. Meanwhile, the refreshed Summary of Economic Projections (SEP), also known as the “dot plot,” suggests that half of the 18 FOMC participants expect to hold rates steady or cut rates by year-end, while the other half expect rate hikes, with one absent submission being Warsh. We still expect the Fed to hold the federal funds rate steady over the next 12 months rather than hike. What would change our view and potentially lead to interest rate hikes? We are closely monitoring three key factors: growing policymaker concern that the Fed has missed its 2% target for over five years; an acceleration in wage growth (which could make inflation pressures more persistent); or signs that medium-term market-based inflation expectations are becoming inconsistent with the Fed's target inflation rate.

Florida Trust Short Term Bond Fund

Short fixed income returns were positive across all sectors in the second quarter and positive across all sectors YTD, as short-term yields increased amid rate volatility and inflation concerns, but spreads tightened, and strong interest income remained beneficial to return. The STBF posted a +0.16% total return for June, above the benchmark ICE BofA 1-3 Year US Treasury index, which returned 0.06%. Year-to-date, the STBF returned +0.91% and the benchmark +0.68%; fiscal year-to-date, the STBF has returned +2.06% versus 1.80% for the benchmark.

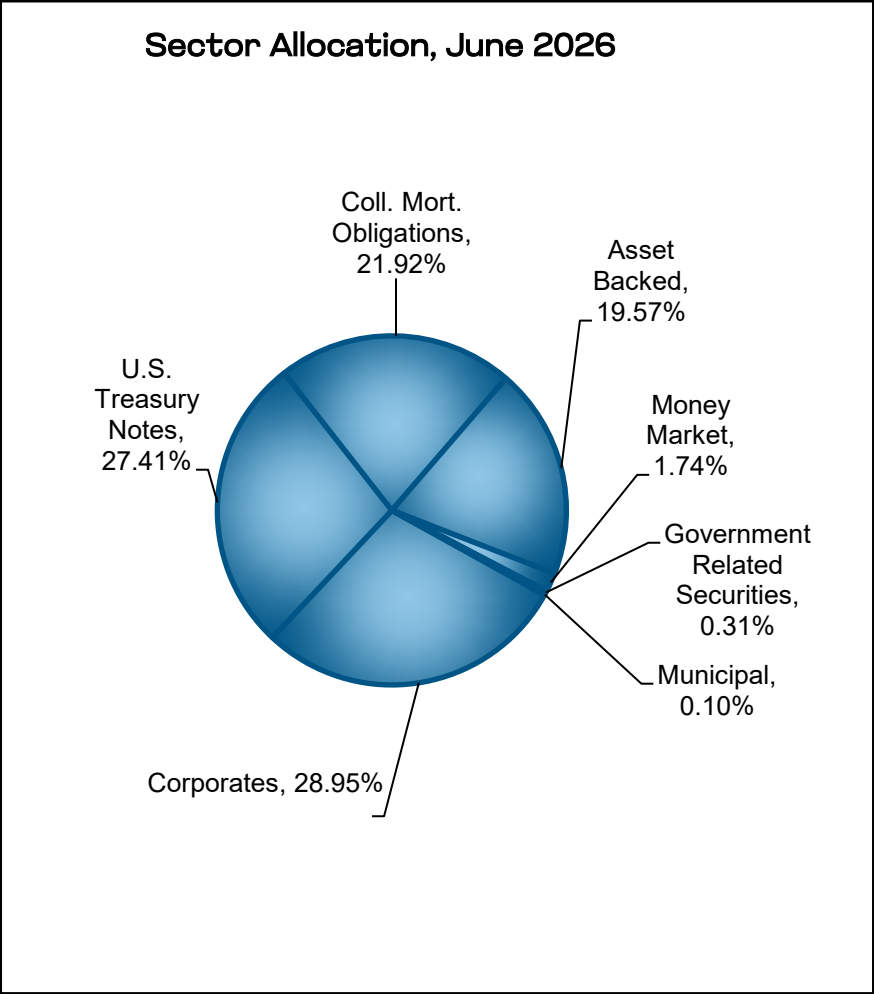
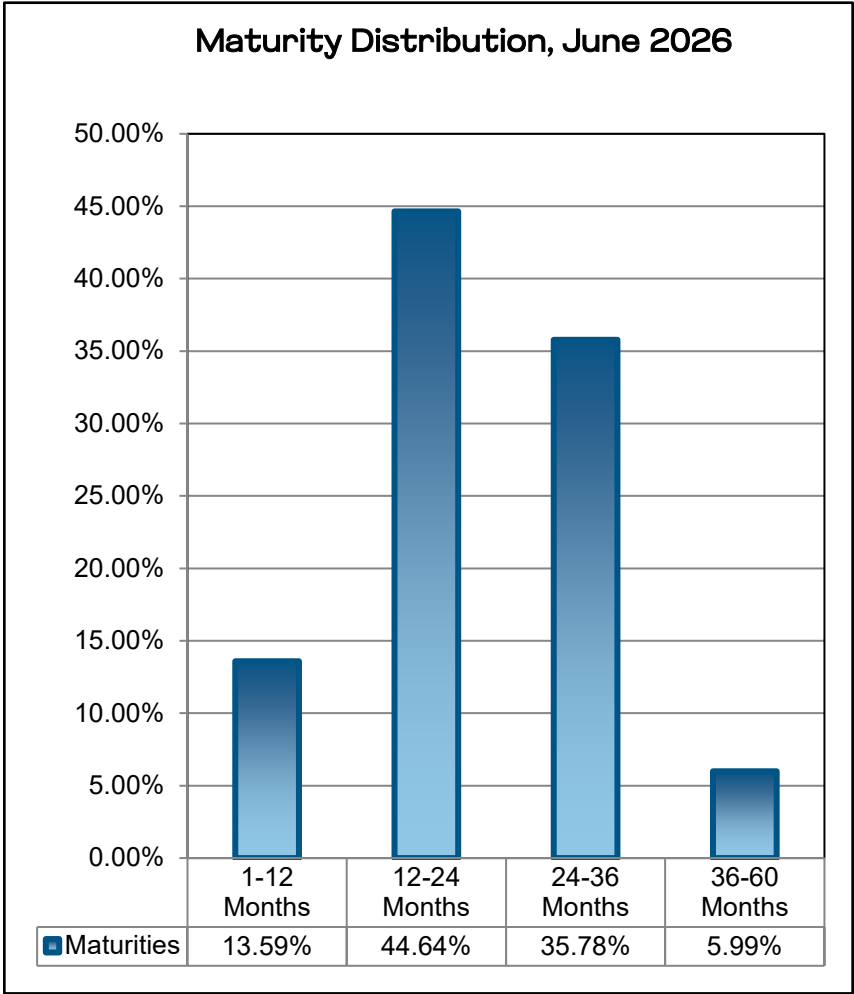
The STBF remains well positioned as we continue to invest in a high-quality tilt and a diversified mix of credit, with ample liquidity, and modestly long duration position. The strong income component (4.13% SEC yield 6/30) should be additive to returns as any negative bond price performance will cure over time. Outside of U.S. Treasuries and government-related securities, we remain focused on high quality credit including corporates, asset-backed securities, and mortgage-backed securities for the fund. We continue to monitor break evens to inform curve positioning, participate in new issue, and rotate positions given relative value and changing credit views. Our overweight to credit continues to benefit the portfolio as income generation and spread tightening drive performance. Securitized products continue to add excess income opportunities, as structural protections remain strong and yield premiums remain attractive over corporates. We are now targeting a neutral duration position, reflecting our view that the next move in policy rates may be lower, but the timing is delayed into 2027.

The STBF is assigned Fitch rating agency's highest Fund Credit Quality Rating of AA+ indicating the highest underlying credit quality, and Fund Market Risk Sensitivity Rating of S2, indicating a low sensitivity to market risk. The net 30-Day SEC Yield for the fund was 4.13% as of 6/30, versus 3.87% 2025-year end. The liquidity of the fund is strong, with 27% of funds invested in Treasuries and government related securities. There were no redemptions, and \$2.2 million in deposits, during June.

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Charts Page

June 30, 2026





MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-May-26	30-Jun-26
ASSETS		
Investments		
Investments @ Value	\$813,194,343.94	\$809,166,847.71
Cash	\$33,229.03	\$4,111,339.08
Total Investments	\$813,227,572.97	\$813,278,186.79
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$24,538,149.97
Income Receivable	\$6,179,939.84	\$6,279,975.99
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$819,407,512.81	\$844,096,312.75
LIABILITIES		
Payables		
Investment Securities Purchased	\$7,116,339.06	\$28,252,193.88
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$333,479.80	\$332,563.43
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$7,449,818.86	\$28,584,757.31
NET ASSETS	\$811,957,693.95	\$815,511,555.44
Shares Outstanding:	26,537,236.543	26,609,499.337
Net Asset Value Per Share:	\$30.60	\$30.65

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-May-26	30-Jun-26
Investment Income	\$2,860,564.35	\$2,873,683.72
Expenses	\$178,830.47	\$172,957.99
Net Investment Income	\$2,681,733.88	\$2,700,725.73
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$139,135,759.57	\$112,083,567.38
Cost of securities sold	\$139,704,251.34	\$113,215,220.23
Net Realized Gain(loss)	(\$568,491.77)	(\$1,131,652.85)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$15,359,138.95)	(\$16,458,532.35)
End of Period	(\$16,458,532.35)	(\$16,682,164.74)
Change in unrealized appreciation	(\$1,099,393.40)	(\$223,632.39)
Net Realized and Unrealized Gain(loss) on Investments:	(\$1,667,885.17)	(\$1,355,285.24)
Total Return:	\$1,013,848.71	\$1,345,440.49



Fund Balance and Net Asset Value Report

May 31, 2026 to June 30, 2026

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
June 1, 2026	\$811,475,770.03	\$30.58	4.1141%
June 2, 2026	\$811,631,405.87	\$30.59	4.0264%
June 3, 2026	\$811,144,273.78	\$30.57	4.0566%
June 4, 2026	\$811,779,415.85	\$30.59	4.0454%
June 5, 2026	\$810,494,063.86	\$30.54	3.9622%
June 6, 2026	\$810,583,778.34	\$30.54	3.9622%
June 7, 2026	\$810,673,492.81	\$30.54	3.9622%
June 8, 2026	\$811,711,003.88	\$30.55	4.1356%
June 9, 2026	\$812,220,008.27	\$30.57	4.0425%
June 10, 2026	\$812,151,607.06	\$30.57	4.0689%
June 11, 2026	\$813,074,777.58	\$30.60	4.0909%
June 12, 2026	\$813,309,612.89	\$30.61	4.0228%
June 13, 2026	\$813,402,084.68	\$30.61	4.0228%
June 14, 2026	\$813,494,556.47	\$30.61	4.0228%
June 15, 2026	\$813,747,637.47	\$30.63	4.2480%
June 16, 2026	\$814,121,122.41	\$30.64	4.1543%
June 17, 2026	\$812,591,351.27	\$30.58	4.1695%
June 18, 2026	\$814,047,212.96	\$30.59	4.1090%
June 19, 2026	\$814,137,469.34	\$30.59	4.1090%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
June 20, 2026	\$814,227,725.71	\$30.59	4.1090%
June 21, 2026	\$814,317,982.09	\$30.59	4.1090%
June 22, 2026	\$813,259,135.88	\$30.56	4.2983%
June 23, 2026	\$813,955,143.52	\$30.59	4.3251%
June 24, 2026	\$814,957,973.61	\$30.63	4.1781%
June 25, 2026	\$815,299,298.82	\$30.64	4.1458%
June 26, 2026	\$816,027,435.79	\$30.67	4.0541%
June 27, 2026	\$816,115,053.11	\$30.67	4.0541%
June 28, 2026	\$816,202,670.43	\$30.67	4.0541%
June 29, 2026	\$815,891,847.30	\$30.66	4.2240%
June 30, 2026	\$815,511,555.44	\$30.65	4.1294%
Average :		\$813,385,215.55	

End of Month NAV :	\$30.65
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SOURCE: UMB BANK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC

MONTH-END SCHEDULE OF INVESTMENTS

June 30, 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	7/1/2026	AAA	AAA	\$14,311,232.34	100.000	14,311,232.34	0.000%	0.00	1.74%
Money Market Sub Total						\$14,311,232.34		\$14,311,232.34			1.74%
U.S. Treasury Notes											
91282CGH8	T-BOND 3.5 1/31/2028	3.500	1/31/2028	AA+	AA+	\$34,000,000.00	99.004	33,661,326.00	4.170%	1.51	4.10%
91282CPN5	T-BOND 3.5 11/30/2030	3.500	11/30/2030	AA+	AA+	\$13,700,000.00	97.273	13,326,455.80	4.200%	4.04	1.62%
91282CPW5	T-BOND 3.75 1/31/2031	3.750	1/30/2031	AA+	AA+	\$2,100,000.00	98.195	2,062,101.30	4.200%	4.10	0.25%
91282CQA2	T-BOND 3.5 2/15/2029	3.500	2/14/2029	AA+	AA+	\$5,100,000.00	98.387	5,017,721.70	4.170%	2.45	0.61%
91282CQB0	T-BOND 3.38 2/29/2028	3.375	2/29/2028	AA+	AA+	\$47,099,000.00	98.781	46,525,004.49	4.150%	1.59	5.67%
91282CQE4	T-BOND 3.5 3/15/2029	3.500	3/15/2029	AA+	AA+	\$32,760,000.00	98.363	32,223,817.08	4.160%	2.53	3.93%
91282CQG9	T-BOND 3.88 3/31/2031	3.875	3/31/2031	AA+	AA+	\$21,569,000.00	98.670	21,282,110.73	4.200%	4.25	2.59%
91282CQJ3	T-BOND 3.88 4/15/2029	3.875	4/15/2029	AA+	AA+	\$39,345,000.00	99.285	39,063,761.94	4.160%	2.60	4.76%
91282CQL8	T-BOND 3.75 4/30/2028	3.750	4/30/2028	AA+	AA+	\$7,330,000.00	99.313	7,279,606.24	4.160%	1.75	0.89%
91282CQV6	T-BOND 4.12 6/15/2029	4.125	6/15/2029	AA+	AA+	\$24,500,000.00	99.910	24,477,988.22	4.150%	2.75	2.98%
U.S. Treasury Notes Sub Total						\$227,503,000.00		\$224,919,893.50			27.41%
Asset Backed Securities											
06764YAC2	MMAFEQUIP FINAN 4.13% 09/13/30 MBS 4.13 10/13/20	4.130	12/13/2027	AAA	NR	\$4,100,000.00	99.158	\$4,065,461.60	4.810%	1.38	0.50%
14290FAD8	CARMAX MBS 4.35 7/15/2030	4.350	1/13/2028	AAA	AAA	\$2,000,000.00	100.081	\$2,001,610.00	4.350%	1.46	0.24%
14320BAC3	CMXS 2025-B A3 4.1200% 03/15/30 MBS 4.12 3/15/20	4.120	11/4/2027	AAA	AAA	\$1,800,000.00	99.617	\$1,793,100.60	4.470%	1.28	0.22%
14320HAD8	CARMAX AUTO OWNER TR 4.2600% 12/16/30 MBS 4.26 12/	4.260	5/30/2028	AAA	AAA	\$2,200,000.00	99.206	\$2,182,523.20	4.460%	1.82	0.27%
14320XAD3	CARMAX AUTO OWNER TR 4.04% 03/17/2031 MBS 4.04 3	4.040	8/3/2028	AAA	AAA	\$3,100,000.00	99.363	\$3,080,259.20	4.410%	1.98	0.38%
14688AAC1	CARVANA AUTO RECEIV 4.0400% 11/11/30 MBS 4.04 11/1	4.040	12/21/2027	NR	AAA	\$3,800,000.00	99.547	\$3,782,786.00	4.410%	1.41	0.46%
165183DE1	CHESAPEAKE MBS 5.52 5/15/2036	5.520	11/10/2026	AAA	NR	\$881,186.11	100.635	\$886,779.88	3.540%	0.43	0.11%
23346MAC0	DLLAD LLC MBS 5.3 7/20/2029	5.300	7/22/2027	AAA	NR	\$2,900,000.00	100.981	\$2,928,446.10	4.390%	1.00	0.36%
23347JAD4	DLLMT LLC 2026-1A 4.36% 09/20/2033 MBS 4.36 9/20	4.360	5/26/2029	AAA	NR	\$1,800,000.00	99.378	\$1,788,809.40	4.650%	2.67	0.22%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030 MBS 5.16 9	5.160	6/27/2027	AAA	AAA	\$700,000.00	100.898	\$706,286.70	4.290%	0.94	0.09%
29375TAC6	ENTERPRISE FLEET FIN 4.41% 06/20/29 MBS 4.41 6/20/	4.410	2/11/2028	AAA	AAA	\$1,900,000.00	99.911	\$1,898,309.00	4.520%	1.53	0.23%
29375UAC3	ENTERPRISE FLEET FIN LLC MBS 4.46 9/20/2029	4.460	4/27/2028	AAA	AAA	\$1,800,000.00	99.818	\$1,796,731.20	4.620%	1.72	0.22%
29376JAC7	ENTERPRISE FLEET FIN 4.12% 03/20/30 MBS 4.12 3/2	4.120	10/24/2028	AAA	AAA	\$7,000,000.00	99.122	\$6,938,505.00	4.580%	2.16	0.85%
29390HAC3	ENTERPRISE FLEET FIN LLC MBS 4.82 2/20/2029	4.820	10/24/2027	AAA	AAA	\$1,500,000.00	100.526	\$1,507,890.00	4.460%	1.25	0.18%
30185EAC7	EXETER AUTOMOBILE REC MBS 4.43 8/15/2030	4.430	6/12/2027	NR	AAA	\$2,500,000.00	99.995	\$2,499,885.00	4.500%	0.90	0.30%
30185FAC4	EXETER SELECT AUTOMO 4.1800% 12/16/30 MBS 4.18 12/	4.180	7/10/2027	NR	AAA	\$2,300,000.00	99.731	\$2,293,819.90	4.510%	0.98	0.28%
34528QJU9	FORD CREDIT FLR OW T 4.06% 09/15/30 MBS 4.06 9/15/	4.060	9/15/2028	NR	AAA	\$4,800,000.00	99.194	\$4,761,316.80	4.500%	2.07	0.58%
34532BAG6	FORD CR AUTO OWNER T 3.9100% 04/15/30 MBS 3.91 4/1	3.910	3/26/2028	AAA	NR	\$2,000,000.00	99.309	\$1,986,180.00	4.380%	1.65	0.24%
34535KAD0	FORD CREDIT AUTO TR 4.45%10/15/2029 MBS 4.45 10/	4.450	10/3/2027	NR	AAA	\$2,400,000.00	100.194	\$2,404,663.20	4.340%	1.20	0.29%
361886EB6	GFORT 2025-2A A MTGE 4.64% 03/15/30 MBS 4.64 3/15/	4.640	3/16/2028	AAA	NR	\$4,700,000.00	100.495	\$4,723,274.40	4.450%	1.61	0.58%
362970AC9	GM FINANCIAL CONSUME 3.8400% 05/16/31 MBS 3.84 5/1	3.840	8/18/2028	AAA	AAA	\$200,000.00	98.951	\$197,902.60	4.410%	2.05	0.02%
39154GAJ5	GREATAMERICA LEASG R 4.49% 04/16/29 MBS 4.49 4/16/	4.490	10/29/2027	AAA	AAA	\$1,800,000.00	100.389	\$1,807,002.00	4.430%	1.26	0.22%
39154TCQ9	GREAT AMER LSG RECV 4.14%12/17/2029 MBS 4.14 1	4.140	2/26/2028	AAA	AAA	\$3,300,000.00	99.445	\$3,281,691.60	4.640%	1.57	0.40%
44921QAH9	HYUNDAI FLRPLANTR 4.0100% 10/15/30 MBS 4.01 10/1	4.010	10/15/2028	NR	AAA	\$5,000,000.00	99.050	\$4,952,475.00	4.570%	2.15	0.60%
44935DAE9	HYUNDAI AUTO LEA SEC 4.5700% 04/16/29 MBS 4.57 4/1	4.570	9/3/2027	AAA	AAA	\$1,600,000.00	100.388	\$1,606,209.60	4.360%	1.12	0.20%
44935XAD7	HYUNDAI AUTO RECETR 4.3600% 12/17/29 MBS 4.36 12/1	4.360	11/4/2027	AAA	AAA	\$5,900,000.00	100.243	\$5,914,325.20	4.350%	1.29	0.72%
50117LAC2	KUBOTA CR OWNER TR 2.4.4200% 09/17/29 MBS 4.42 9/1	4.420	2/2/2028	AAA	NR	\$4,700,000.00	100.275	\$4,712,915.60	4.450%	1.50	0.57%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
501692AC1	LADAR 2026-2A A3 MTG 4.33% 08/15/2031 MBS 4.33 8	4.330	10/10/2028	NR	AAA	\$5,500,000.00	99.774	\$5,487,548.00	4.600%	2.16	0.67%
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031 MBS 4.95 7	4.950	5/27/2027	AAA	NR	\$4,700,000.00	100.754	\$4,735,442.70	4.150%	0.86	0.58%
55340QAC9	MTLRF 2025-1A A3 MTG 4.78% 09/17/2029 MBS 4.78 9	4.780	6/4/2028	NR	AAA	\$2,900,000.00	100.560	\$2,916,251.60	4.610%	1.80	0.36%
63938PBZ1	NAVISTAR FINL DE NT 4.18% 09/25/30 MBS 4.18 9/25/2	4.180	9/26/2027	AAA	NR	\$2,300,000.00	99.791	\$2,295,197.60	4.460%	1.18	0.28%
68270DAA9	ONEMAIN FINL ISSUANC 4.8200% 07/14/38 MBS 4.82 7/1	4.820	5/12/2029	NR	AAA	\$3,000,000.00	100.137	\$3,004,116.00	4.830%	2.62	0.37%
69335PFY6	PFS FINANCING CORP 4.5210% 05/15/30 MBS 4.52 5/15/	4.470	5/16/2028	NR	AAA	\$4,000,000.00	99.943	\$3,997,716.00	4.560%	1.76	0.49%
69335PGC3	PFS FINANCING CORP 2 4.400% 08/15/30 MBS 4.4 8/15/	4.400	8/15/2028	NR	AAA	\$4,700,000.00	99.984	\$4,699,266.80	4.540%	1.99	0.57%
69335PGJ8	PFS FINANCING CORP 4.1800% 03/17/31 MBS 4.18 3/17/	4.180	3/16/2029	NR	AAA	\$3,600,000.00	99.306	\$3,575,016.00	4.580%	2.51	0.44%
81885FAD8	SFS AR SEC TR 2026-1 3.96% 07/20/31 MBS 3.96 7/2	3.960	10/20/2028	NR	AAA	\$4,200,000.00	99.086	\$4,161,616.20	4.560%	2.20	0.51%
87268MAA3	T-MOBILE USA INC MBS 4.34 4/22/2030	4.340	2/13/2028	AAA	NR	\$6,000,000.00	100.221	\$6,013,266.00	4.340%	1.53	0.73%
90367VAC3	USB AUTO OWNER TRUST 4.4900% 06/17/30 MBS 4.49 6/1	4.490	9/14/2027	AAA	NR	\$3,000,000.00	100.176	\$3,005,265.00	4.390%	1.15	0.37%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45 MBS 1.992 9/	1.992	9/16/2027	NR	A-	\$3,705,000.00	95.960	\$3,555,325.41	5.530%	1.17	0.43%
92868BAE3	VOLKSWAGEN AUTO LEAS 4.0000% 05/20/30 MBS 4 5/20/2	4.000	10/21/2027	NR	AAA	\$2,500,000.00	99.519	\$2,487,975.00	4.430%	1.25	0.30%
92886CAC3	VOLVO FINL EQUIP LLC 3.9900% 12/17/29 MBS 3.99 12/	3.990	3/21/2028	AAA	NR	\$4,850,000.00	99.398	\$4,820,803.00	4.480%	1.63	0.59%
96328GCK1	WHEELS FLEET LEASE FUNDING LLC MBS 4.41 5/18/2040	4.410	7/16/2027	NR	Moody's-Aaa	\$5,649,955.98	100.064	\$5,653,543.71	4.550%	0.99	0.69%
96328GCP0	WFLF 2025-3A A1 MTGE 4.0800% 09/18/40 MBS 4.08 9/1	4.080	9/25/2027	NR	Moody's-Aaa	\$5,150,000.00	99.614	\$5,130,100.40	4.710%	1.17	0.63%
96329JAD2	WHEELS FLEET LEASE 2 4.3900% 04/18/39 MBS 4.39 4/1	4.390	4/2/2029	NR	Moody's-Aaa	\$3,400,000.00	99.617	\$3,386,967.80	4.660%	2.54	0.41%
98164UAE9	WORLD OMNI SELECT AT 4.0800% 08/15/31 MBS 4.08 8/1	4.080	9/12/2028	AAA	AAA	\$6,300,000.00	99.805	\$6,287,721.30	4.400%	2.06	88.00%
98165AAD4	WORLD OMNI AUTO RECV 4.3700% 06/16/31 MBS 4.37 6/1	4.370	10/26/2028	AAA	AAA	\$8,000,000.00	100.099	\$8,007,888.00	4.470%	2.18	59.00%
98190AAD3	WORLD OMNI AR TR 202 3.86% 05/15/31 MBS 3.86 5/15/	3.860	8/15/2028	AAA	AAA	\$900,000.00	98.985	\$890,866.80	4.490%	2.04	0.11%
											0.00%
Asset Backed Securities Sub Total						\$161,036,142.09		\$160,611,052.10			19.57%
Collateralized Mortgage Obligations											
00093BAA1	ACREC 2026-FL5 A MTG VAR RT07/18/43 Var. Corp 7/	4.950	7/20/2026	AAA	AAA	\$2,700,000.00	100.125	\$2,703,375.00	5.020%	0.08	0.33%
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	5.043	7/15/2026	NR	Moody's-Aaa	\$258,770.83	100.127	\$259,100.50	4.800%	0.08	0.03%
05494WAA9	BDS 2026-FL17 A MTGE VAR RT05/19/2043 MBS Var. C	5.000	7/19/2026	NR	Moody's-Aaa	\$4,100,000.00	100.276	\$4,111,311.90	5.020%	0.08	0.50%
05556EAA4	BDS 2025-FL15 LLC VAR RT03/19/43 MBS Var. Corp 3	5.039	7/19/2026	AAA	NR	\$4,000,000.00	100.026	\$4,001,052.00	5.100%	0.04	0.49%
05556XAA2	BDS LTD Var. Corp 7/19/2043	5.039	7/19/2026	AAA	NR	\$1,950,000.00	100.147	\$1,952,870.40	5.070%	0.08	0.24%
05594VAA0	BSPDF 2026-FL3 A MTG VAR RT09/18/43 MBS Var. Cor	5.087	7/20/2026	AAA	NR	\$2,000,000.00	100.258	\$2,005,152.00	5.080%	0.08	0.24%
05620LAA0	BSPDF 2026-FL4 A MTG VAR RT11/18/43 Var. Corp 11	5.087	7/20/2026	AAA	NR	\$3,100,000.00	100.247	\$3,107,650.80	5.140%	0.08	0.38%
072921AA7	BDS LLC 2025-FL14 VAR RT10/14/42 MBS Var. Corp 1	4.921	7/21/2026	AAA	NR	\$1,600,000.00	100.127	\$1,602,038.40	4.930%	0.06	0.20%
10635AAA7	BRCK 2025-830B A MTG VAR RT12/10/30 MBS 4.96 12/	4.956	12/10/2030	AAA	NR	\$1,950,000.00	99.130	\$1,933,031.10	5.130%	3.91	0.24%
123911AA7	BX TRUST MBS 6.138 2/10/2042	6.138	3/5/2030	NR	Moody's-Aaa	\$1,500,000.00	100.503	\$1,507,548.00	6.030%	3.23	0.18%
12433KAA5	BX TRUST VAR RATE 03/15/2030 MBS Var. Corp 3/15/20	5.069	7/15/2026	NR	Moody's-Aaa	\$2,600,000.00	99.998	\$2,599,953.20	5.150%	0.04	0.32%
19688XAA4	COLT 2024-6 MTG LN T VAR RATE 11/25/69 MBS Var. C	5.390	8/16/2027	AAA	NR	\$1,115,357.14	100.008	\$1,115,448.60	5.120%	1.05	0.14%
19688YAA2	COLT FUNDING LLC MBS 5.538 12/26/2069	5.538	9/2/2027	AAA	NR	\$1,523,499.78	100.172	\$1,526,121.73	5.130%	1.09	0.19%
19689BAA1	COLT MORTGAGE LOAN T VAR RT08/25/70 MBS 5.53 8/2	5.529	3/2/2028	NR	AAA	\$3,651,930.00	100.157	\$3,657,670.83	5.270%	1.51	0.45%
19689DAA7	COLT FUNDING LLC MBS 5.48 8/25/2070	5.480	3/1/2028	NR	AAA	\$1,243,154.87	100.366	\$1,247,701.09	5.090%	1.49	0.15%
19689GAF9	COLT 2026-3 A1 MTGE VAR RT05/25/71 MBS 5.12 5/25	5.119	10/16/2028	AAA	NR	\$2,628,559.63	99.375	\$2,612,133.76	5.320%	2.08	0.32%
19689HAC4	COLT 2026-5 A1 MTGE VAR RT07/27/71 MBS 5.41 7/27	5.410	9/11/2028	AAA	NR	\$1,500,000.00	100.097	\$1,501,459.50	5.260%	1.99	0.18%
19689HAH3	COLT 2026-5 A2 MTGE VAR RT07/27/71 MBS 5.56 7/27	5.561	9/11/2028	AA+	NR	\$1,500,000.00	100.434	\$1,506,502.50	5.410%	1.98	0.18%
196920AC6	COLT FUNDING LLC MBS 5.699 1/25/2070	5.699	10/18/2027	AAA	NR	\$1,465,491.08	100.438	\$1,471,912.86	5.110%	1.19	0.18%
20681AAA9	CONE 2026-DFW3 VAR RT05/15/43 MBS Var. Corp 5/15	5.751	8/1/2026	AAA	NR	\$2,700,000.00	99.855	\$2,696,074.20	5.710%	4.17	0.33%
22757CAA0	CROSS 2024-H7 A1 MTG VAR 11/25/2069 MBS Var. Corp	5.585	8/19/2027	AAA	NR	\$1,015,682.77	100.217	\$1,017,886.80	5.110%	1.05	0.12%
22757GAC7	CROSS MORTGAGE TRUST MBS 5.549 12/25/2069	5.549	10/9/2027	AAA	NR	\$1,003,094.67	100.436	\$1,007,466.15	4.960%	1.17	0.12%
22757XAA4	CROSS 2025-H8 A1 MTG VAR 11/25/2070 MBS 5 11/25/20	5.003	4/28/2028	AAA	NR	\$1,766,523.16	99.227	\$1,752,864.40	5.330%	1.71	0.21%
22758EAA5	CROSS 2026-NQM1 A1 VAR RT2/25/61 MBS 4.7 2/25/20	4.699	8/2/2028	AAA	NR	\$1,994,831.92	98.651	\$1,967,911.66	5.290%	1.99	0.24%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
227932AC4	CROSS MTG TR 2026-NQ VAR RT06/25/71 MBS 5.46 6/2	5.458	11/14/2028	AAA	NR	\$1,827,855.84	100.276	\$1,832,898.89	5.440%	2.05	0.22%
227932AF7	CROSS MTG TR 2026-NQ VAR RT06/25/71 MBS 5.66 6/2	5.659	11/15/2028	AA+	NR	\$1,383,242.26	100.207	\$1,386,098.66	5.670%	2.05	0.17%
30338WAL3	FS RIALTO ISSUER LLC VAR RT10/19/39 MBS Var. Cor	5.270	7/19/2026	AAA	NR	\$2,600,000.00	100.398	\$2,610,358.40	5.150%	0.06	0.32%
30340KAA9	FS RIALTO LLC 2025-F VAR RT08/19/42 MBS Var. Cor	5.024	7/19/2026	AAA	NR	\$4,000,000.00	100.258	\$4,010,324.00	5.190%	0.08	0.49%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27 MBS 2.898 6/	2.898	6/11/2027	AA+	AA+	\$5,133,128.74	98.587	\$5,060,607.90	4.300%	0.91	0.62%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT11/25/27 MBS Var. Cor	3.218	8/1/2026	AA+	AA+	\$5,000,905.85	98.795	\$4,940,654.94	4.210%	1.00	0.60%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	7/27/2028	AA+	AA+	\$2,484,028.86	93.229	\$2,315,825.33	4.520%	1.94	0.28%
3137HNZF8	FHR 5607 GC MTGE 4.25% 06/15/2031 MBS 4.25 6/15/	4.250	10/4/2029	AA+	AA+	\$6,027,572.41	98.541	\$5,939,599.99	4.620%	2.76	0.72%
3137HNZL5	FHR 5607 GJ MTGE 4.00% 05/15/2030 MBS 4 5/15/203	4.000	6/19/2029	AA+	AA+	\$4,721,949.00	97.753	\$4,615,851.53	4.700%	2.67	0.56%
3137HPLY7	FHLMC REMIC SERIES 5 4.3500% 07/15/31 MBS 4.35 7/1	4.350	3/11/2029	AA+	AA+	\$3,678,577.04	98.530	\$3,624,494.60	4.780%	2.61	0.44%
39810MAA7	GREYSTONE COMMERCIAL MBS Var. Corp 1/15/2043	5.106	7/15/2026	AAA	NR	\$3,000,000.00	100.292	\$3,008,763.00	5.110%	0.08	0.37%
403973AG5	HOMES TR 2026-NQM3 VAR RT04/27/71 MBS 5.62 4/27/	5.617	9/7/2028	NR	A	\$969,924.09	99.961	\$969,548.73	5.880%	2.38	0.12%
404300AA3	HTL COMMERCIAL MORTGAGE TRUST MBS 5.876 5/10/2039	6.071	8/1/2026	NR	Moody's-Aaa	\$2,400,000.00	100.499	\$2,411,973.60	5.250%	0.82	0.29%
437938AF0	HOMES TR 2026-NQM4 VAR RT06/25/61 MBS 5.66 6/25/	5.655	3/16/2029	NR	AA	\$1,985,417.81	100.259	\$1,990,552.10	5.570%	1.70	0.24%
46590SAC1	JP MORGAN MORTGAG TR VAR RT09/25/65 MBS 5.57 9/2	5.567	1/27/2028	NR	AAA	\$2,229,016.34	100.884	\$2,248,716.39	5.310%	1.44	0.27%
465983AA2	JP MORGAN MBS 5.592 2/25/2064	5.592	9/26/2027	AAA	NR	\$813,506.74	100.916	\$820,960.90	5.360%	1.15	0.10%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	5.040	7/15/2026	NR	Moody's-Aaa	\$58,899.92	100.288	\$59,069.67	4.690%	0.08	0.01%
55287KAA1	MF1 MULTIFAMILY HOUSING MBS Var. Corp 5/18/2042	5.125	7/18/2026	AAA	NR	\$3,590,000.00	100.304	\$3,600,899.24	5.180%	0.05	0.44%
61770YAA3	MORGAN STANLEY MBS Var. Corp 4/5/2042	2.509	8/1/2026	AAA	NR	\$2,000,000.00	88.767	\$1,775,336.00	5.750%	3.54	0.22%
61781AAF1	MORGAN STANLEY LN TR VAR RT04/25/71 MBS 5.74 4/2	5.742	11/4/2028	NR	AA-	\$3,623,071.84	100.126	\$3,627,626.04	5.590%	2.03	0.44%
617949AC6	MSRM 2026-NQM2 A1 VAR RT01/26/2071 MBS 4.73 1/26	4.734	8/17/2028	NR	AAA	\$2,344,530.20	99.007	\$2,321,237.29	5.340%	2.00	0.28%
617952AC0	MSRM 2026-NQM6 A1 VAR RT05/26/71 MBS 5.46 5/26/2	5.457	9/11/2028	NR	Moody's-Aaa	\$1,100,000.00	100.310	\$1,103,405.60	5.380%	1.98	0.13%
617952AF3	MSRM 2026-NQM6 A2 VAR RT05/26/71 MBS 5.71 5/26/2	5.710	9/11/2028	NR	Moody's-Aa2	\$2,700,000.00	100.287	\$2,707,754.40	5.630%	1.97	0.33%
67119CAA8	OBX 2024-NQM8 A1 NQM 144A MBS 6.233 5/25/2064	6.233	4/13/2027	NR	AAA	\$1,483,202.06	101.148	\$1,500,235.15	4.980%	0.72	0.18%
67119PAP6	OBX TR 2024-NQM13 5.116%06/25/64 MBS 5.116 6/25/	5.116	6/19/2027	NR	AAA	\$1,026,936.16	100.321	\$1,030,230.57	4.900%	0.92	0.13%
67119XAC8	OBX TRUST 2024-NQM14 4.9440% 09/25/64 MBS 4.944 9/	4.944	6/18/2027	NR	AAA	\$713,106.76	100.243	\$714,836.76	5.110%	0.96	0.09%
67120GAA6	ONSLow BAY FIN MBS Var. Corp 10/25/2064	5.530	8/5/2027	NR	AAA	\$531,997.29	101.096	\$537,830.10	4.950%	1.02	0.07%
67121LAA4	OBX 2025-NQM10 A1 VAR RATE 05/25/65 MBS 5.45 5/25/	5.453	1/17/2028	NR	AAA	\$1,478,072.42	100.740	\$1,489,016.07	5.140%	1.40	0.18%
67123JAA7	NYC 2025-28L A MTGE VAR RT11/05/38 MBS 4.67 11/5	4.824	8/1/2026	NR	AAA	\$3,200,000.00	99.240	\$3,175,689.60	5.090%	2.40	0.39%
67124DAF8	OBX 2026-NQM5 A1 MTG VAR RT01/25/66 MBS 5.32 1/2	5.321	9/6/2028	NR	Moody's-Aaa	\$2,493,664.25	100.241	\$2,499,664.01	5.270%	1.97	0.30%
67124UAH6	OBX 2026-NQM8 A2 MTG VAR RT05/25/66 MBS 5.5 5/25	5.498	9/25/2028	NR	AA	\$3,100,000.00	100.432	\$3,113,382.70	5.450%	2.14	0.38%
673911AC7	ONSLow BAY FIN MBS Var. Corp 11/25/2064	5.610	8/30/2027	NR	AAA	\$798,583.96	100.934	\$806,044.33	5.070%	1.07	0.10%
673913AA7	ONSLow BAY FIN MBS 5.408 10/25/2064	5.408	8/30/2027	NR	AAA	\$710,371.98	100.717	\$715,462.50	5.100%	1.09	0.09%
673914AC1	ONSLow BAY FIN MBS 5.547 12/25/2064	5.547	9/26/2027	NR	AAA	\$1,300,895.87	101.068	\$1,314,789.43	5.120%	1.14	0.16%
67449BAA1	OBX TRUST 2025-NQM11 VAR RT05/25/65 MBS 5.42 5/2	5.418	2/3/2028	NR	AAA	\$1,730,598.34	100.703	\$1,742,762.71	5.210%	1.45	0.21%
67449DAA7	OBX TR 2024-NQM15 VAR RT10/25/64 MBS Var. Corp 1	5.316	8/6/2027	NR	AAA	\$703,079.65	100.638	\$707,562.48	5.040%	1.03	0.09%
67449PAF9	OBX 2026-NQM9 A2 MTG VAR RT05/25/66 MBS 5.52 4/2	5.521	9/11/2028	AA	NR	\$3,700,000.00	99.853	\$3,694,561.00	5.610%	1.74	0.45%
69291WAA0	PFP III Var. Corp 9/17/2039 -29	5.444	7/17/2026	NR	Moody's-Aaa	\$739,770.81	100.336	\$742,258.66	5.410%	0.08	0.09%
748949AA2	RCKT MORTGAGE TR 202 VAR RT06/25/55 MBS 5.47 6/2	5.472	11/24/2027	AAA	NR	\$677,874.69	100.168	\$679,013.52	5.140%	1.31	0.08%
749349AA4	RCKT MORTGAGE TR 202 VAR RT11/25/55 MBS 5.03 11/	5.027	2/29/2028	AAA	NR	\$3,463,487.11	99.234	\$3,436,963.73	5.290%	1.57	0.42%
74939LAA2	RCKT MORTGAGE TR 202 VAR RT11/01/55 MBS 4.89 11/	4.894	5/29/2028	AAA	NR	\$2,725,017.84	99.228	\$2,703,986.16	5.380%	1.79	0.33%
74939WAA8	RCKT MORTGAGE TR 202 VAR RT08/25/55 MBS 5.15 8/2	5.148	1/1/2028	AAA	NR	\$1,986,486.45	99.926	\$1,985,014.46	5.200%	1.41	0.24%
74940EAA5	RCKT 2026-CES2 A1A M VAR RT02/01/2056 MBS 4.762	4.762	3/27/2028	AAA	NR	\$2,638,475.79	99.019	\$2,612,597.62	5.240%	1.65	0.32%
749420AA3	RCKT MORTGAGE TR 202 VAR RT03/25/55 MBS 5.55 3/2	5.553	10/29/2027	AAA	NR	\$2,692,221.00	100.760	\$2,712,687.27	4.950%	1.24	0.33%
74942AAA1	RCKT MORTGAGE TRUST VAR RT05/25/44 MBS 6.59 5/25	6.591	3/13/2027	AAA	NR	\$1,634,117.29	101.483	\$1,658,354.52	4.880%	0.66	0.20%
74942CAA7	RCKT 2025-CES5 A1A M VAR RT06/25/55 MBS 5.69 5/2	5.687	11/15/2027	AAA	NR	\$2,114,627.82	100.471	\$2,124,585.60	5.110%	1.28	0.26%
74942JAA2	RCKT MORTGAGE TRUST VAR RT09/25/55 MBS 4.79 9/25	4.795	1/19/2028	AAA	NR	\$2,470,945.81	99.100	\$2,448,714.71	5.390%	1.48	0.30%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
74943AAA0	WOODWARD CAPITAL MANAGEMENT MBS 5.38 7/25/2055	5.377	12/24/2027	AAA	NR	\$1,703,254.61	100.372	\$1,709,585.61	5.120%	1.38	0.21%
78451FAA4	SLG OFFICE TRUST 202 VAR RATE 04/15/41 MBS Var. Co	5.131	8/1/2026	AAA	NR	\$4,100,000.00	99.875	\$4,094,887.30	5.140%	4.23	0.50%
87252LAA3	THARALDSON HOTEL PORTFOLIO TRUST MBS Var. Corp 12/	7.227	8/1/2026	NR	AAA	\$2,917,767.48	100.335	\$2,927,544.92	6.040%	0.43	0.36%
89190MAA2	TPMT 2026-CES2 A1A VAR RATE 02/25/66 MBS 4.72 2/25	4.720	4/24/2028	NR	AAA	\$1,670,862.41	98.942	\$1,653,189.70	5.380%	1.75	0.20%
91825CAA3	VDCM COML MTG TR 202 VAR RT07/13/44 MBS Var. Cor	5.229	8/1/2026	AAA	NR	\$479,000.00	99.849	\$478,275.27	5.570%	3.77	0.06%
92490EAA1	VERUS SECURITIZATION VAR RT10/27/70 MBS 4.93 10/	4.935	5/4/2028	NR	AAA	\$2,101,954.64	99.639	\$2,094,368.68	5.200%	1.72	0.26%
924926AA6	VERUS SECURITIZATN T VAR RT04/25/65 MBS 5.218 9/	5.218	8/19/2027	NR	AAA	\$715,502.67	99.864	\$714,527.44	5.090%	1.08	0.09%
924935AC3	VERUS SECURITIZATN T 4.9140% 11/25/70 MBS 4.91 11/	4.914	6/6/2028	AAA	NR	\$2,928,961.29	99.589	\$2,916,932.05	5.160%	1.79	0.36%
92540PAA6	VERUS 2024-8 A1 NQM 144A MBS 5.364 10/25/2069	5.364	8/7/2027	NR	AAA	\$774,386.88	100.051	\$774,784.91	5.050%	1.04	0.09%
92540XAA9	VERUS SECURITIZATION VAR RATE 06/25/70 MBS 5.43 6/	5.427	1/19/2028	AAA	AAA	\$1,475,458.35	100.365	\$1,480,843.78	5.000%	1.41	0.18%
949939AA0	WELLS FRG COMM MTG VAR RT03/10/41 MBS 4.83 3/10/	4.830	3/11/2029	AAA	NR	\$1,000,000.00	98.887	\$988,867.00	5.240%	2.47	0.12%
BCCJ6V7K3	STRU JP-1696 GA MTGE 4.50%, 07/25/2029 MBS 4.5 7	4.500	6/9/2028	AA+	AA+	\$4,100,000.00	99.219	\$4,067,968.75	4.540%	1.80	0.50%
						\$180,619,204.47		\$179,894,813.65			21.92%

Corporate Bonds											
00138CBD9	COREBRIDGE FINANCIAL INC 4.9 1/7/2028	4.900	1/7/2028	NR	A+	\$595,000.00	100.4886	\$597,907.17	4.580%	1.42	0.07%
00182EBV0	ANZ NATIONAL INTL LT 4.0000% 01/22/29 4 1/22/2029	4.000	1/21/2029	A+	AA-	\$2,090,000.00	98.7074	\$2,062,984.66	4.530%	2.37	0.25%
02079KBJ5	ALPHABET INC 3.7000% 02/15/29 3.7 2/15/2029	3.700	2/14/2029	NR	AA+	\$5,740,000.00	98.4248	\$5,649,583.52	4.350%	2.42	0.69%
023135DC7	AMAZON COM INC 4.0000% 03/13/29 4 3/13/2029	4.000	3/13/2029	AA-	AA	\$3,995,000.00	99.0603	\$3,957,458.99	4.420%	2.48	0.48%
025816EN5	AMERICAN EXPRESS CO VAR RT02/09/29 Var. Corp 2/9	4.009	2/9/2028	A	A-	\$3,675,000.00	99.1373	\$3,643,295.78	4.440%	1.53	0.44%
025816ET2	AMERICAN EXPRESS CO VAR RT05/03/30 Var. Corp 5/3	4.444	5/3/2029	A	A-	\$3,270,000.00	99.4259	\$3,251,226.93	4.630%	2.62	0.40%
032095AT8	AMPHENOL CORP 4.3750% 06/12/28 4.38 6/12/2028	4.375	6/12/2028	NR	A-	\$2,045,000.00	99.9235	\$2,043,435.58	4.430%	1.82	0.25%
032095AX9	AMPHENOL CORP 3.9000% 11/15/28 3.9 11/15/2028	3.900	11/14/2028	NR	A-	\$1,605,000.00	98.8388	\$1,586,362.74	4.430%	2.21	0.19%
04685A4E8	ATHENE GLOBAL 4.95 1/7/2027	4.950	1/7/2027	A+	A+	\$2,390,000.00	100.1514	\$2,393,618.46	4.560%	0.50	0.29%
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	100.4358	\$3,781,407.87	4.220%	0.73	0.46%
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	99.7391	\$1,346,477.85	4.400%	1.06	0.16%
05571AAT2	BPCE SA 5.203% 01/18/2027 5.203 1/18/2027	5.203	1/18/2027	A+	A+	\$400,000.00	100.4677	\$401,870.80	4.320%	0.53	0.05%
05724BAL3	BAKER HUGHES HLDGS L 4.0500% 03/11/29 4.05 3/11/20	4.050	3/11/2029	NR	A	\$955,000.00	98.6291	\$941,907.91	4.600%	2.47	0.11%
06051GJZ3	BOFA SECURITIES Var. Corp 6/14/2029 -28	2.087	6/14/2028	AA-	A-	\$7,125,000.00	95.2379	\$6,785,700.38	4.680%	1.88	0.83%
06051GMT3	BOFA SECURITIES Var. Corp 5/9/2029 -28	4.623	5/9/2028	AA-	A-	\$1,250,000.00	100.001	\$1,250,012.50	4.670%	1.74	0.15%
06051GMY2	BANK OF AMER CORP VAR RT04/23/30 Var. Corp 4/23/	4.477	4/23/2029	AA-	A-	\$4,030,000.00	99.4205	\$4,006,646.15	4.670%	2.59	0.49%
06368MJG0	BANK OF MONTREAL Var. Corp 1/27/2029 -25	5.004	1/27/2028	AA-	A-	\$1,735,000.00	100.7058	\$1,747,245.63	4.470%	1.48	0.21%
06405LAH4	BNY MELLON 4.729 4/20/2029	4.729	4/20/2028	AA+	AA-	\$950,000.00	100.4723	\$954,486.85	4.500%	1.70	0.12%
06406RCG0	BNY MELLON Var. Corp 1/22/2030 -29	4.026	1/22/2029	AA-	A	\$1,050,000.00	98.6547	\$1,035,874.35	4.530%	2.37	0.13%
06406RCH8	BNY MELLON Var. Corp 6/9/2028 -27	4.441	6/9/2027	AA-	A	\$1,500,000.00	100.044	\$1,500,660.00	4.380%	0.91	0.18%
06418GAP2	BANK OF NOVA SCOTIA Var. Corp 2/14/2029 -28	4.932	2/14/2029	AA-	A-	\$2,590,000.00	100.5334	\$2,603,815.06	4.590%	1.52	0.32%
06418GAY3	BANK OF NOVA SCOTIA Var. Corp 2/2/2030 -29	4.247	2/2/2029	AA-	A-	\$3,560,000.00	98.8233	\$3,518,109.48	4.660%	2.39	0.43%
06675FBC0	BANQUE FED CRED MUT 5.088%, 01/23/27 5.088 1/23/	5.088	1/23/2027	AA-	A+	\$1,615,000.00	100.4241	\$1,621,849.22	4.190%	0.55	0.20%
13607PH98	CANADIAN IMPERIAL BK VAR RT03/30/2029 Var. Corp	4.857	3/31/2028	AA-	A-	\$6,250,000.00	100.4171	\$6,276,068.75	4.630%	1.63	0.76%
14913UAR1	CATERPILLAR FINL SVC 4.4000% 10/15/27 4.4 10/15/20	4.400	10/15/2027	A+	A	\$820,000.00	100.2223	\$821,822.86	4.240%	1.24	0.10%
14913UBD1	CATERPILLAR FINL SVC 3.9500% 11/14/28 3.95 11/14/2	3.950	11/13/2028	A+	A	\$3,390,000.00	99.0777	\$3,358,734.03	4.390%	2.23	0.41%
225401BK3	UBS GROUP AG VAR RT12/23/2029 Var. Corp 12/23/20	4.151	12/23/2028	A+	A-	\$1,695,000.00	98.6148	\$1,671,520.86	4.990%	2.27	0.20%
225401BR8	UBS GROUP AG VAR RT04/10/30 Var. Corp 4/10/2030	4.214	4/10/2029	A+	A-	\$3,420,000.00	98.4064	\$3,365,498.88	4.550%	2.56	0.41%
233853AY6	DAIMLER AG 5.125 9/25/2027-27	5.125	8/26/2027	NR	A-	\$1,155,000.00	100.7395	\$1,163,541.23	4.500%	1.14	0.14%
233853BC3	DAIMLER AG 4.95 1/13/2028-27	4.950	12/14/2027	NR	A-	\$600,000.00	100.5469	\$603,281.40	4.570%	1.40	0.07%
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	99.8327	\$304,489.74	4.470%	1.07	0.04%
233853BK5	DAIMLER TRUCKS FIN N 4.1500% 01/12/29 4.15 1/12/20	4.150	1/11/2029	NR	A-	\$630,000.00	98.801	\$622,446.30	4.680%	2.32	0.08%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
23636ABM2	DANSKE BK AS VAR RT03/27/29 Var. Corp 3/27/2029	4.662	3/27/2028	A+	A-	\$2,385,000.00	100.048	\$2,386,144.80	4.750%	1.62	0.29%
249672AC0	DEPOSITORY TR CO 4.3000% 03/27/29 4.3 3/27/2029	4.300	3/27/2029	NR	AA+	\$1,390,000.00	99.5911	\$1,384,316.29	4.500%	2.50	0.17%
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	99.0234	\$1,619,032.59	4.620%	1.99	0.20%
26875PAX9	EOG RES INC 4.4000% 07/15/28 4.4 7/15/2028-28	4.400	7/15/2028	NR	A-	\$1,005,000.00	99.8992	\$1,003,986.96	4.480%	1.87	0.12%
278058DW9	EATON CORP OHIO 3.9500% 03/06/29 3.95 3/6/2029	3.950	3/6/2029	NR	A-	\$1,405,000.00	98.6199	\$1,385,609.60	4.510%	2.46	0.17%
29446MAL6	EQUINOR ASA 4.25% 06/02/2028 4.25 6/2/2028	4.250	6/2/2028	NR	AA-	\$1,630,000.00	99.8791	\$1,628,029.33	4.320%	1.79	0.20%
29446Q2A0	EQUITABLE AMER GLOBA 4.6500% 06/09/28 4.65 6/9/202	4.650	6/9/2028	NR	A+	\$890,000.00	99.8797	\$888,929.33	4.750%	1.84	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	99.0139	\$1,158,462.63	4.740%	2.31	0.14%
31677QBU2	FIFTH THIRD BANK Var. Corp 1/28/2028 -27	4.967	1/28/2027	A-	A-	\$1,465,000.00	100.2655	\$1,468,889.58	4.490%	0.57	0.18%
37331NAW1	GEORGIA PAC CORP 4.4000% 05/15/29 4.4 5/15/2029	4.400	5/15/2029	NR	A+	\$2,620,000.00	99.5642	\$2,608,582.04	4.580%	2.63	0.32%
373334LC3	GEORGIA PWR CO 4.0000% 10/01/28 4 10/1/2028	4.000	10/1/2028	A	A	\$1,925,000.00	99.0487	\$1,906,687.48	4.460%	2.09	0.23%
38151LAJ9	GOLDMAN SACHS BK USA VAR RT06/03/29 Var. Corp 6/	4.656	6/3/2028	AA-	A+	\$3,005,000.00	100.1084	\$3,008,257.42	4.520%	1.83	0.37%
44644MAK7	HUNTINGTON NATIONAL VAR RT04/12/28 Var. Corp 4/1	4.871	4/12/2027	A-	A-	\$1,320,000.00	100.229	\$1,323,022.80	4.480%	0.77	0.16%
44891ADU8	HYUNDAI CAP AMER 4.8750% 06/23/27 4.88 6/23/2027	4.875	6/23/2027	A-	A-	\$3,045,000.00	100.408	\$3,057,423.60	4.460%	0.95	0.37%
44891AED5	HYUNDAI CAP AMER 4.2500% 01/08/29 4.25 1/8/2029	4.250	1/7/2029	A-	A-	\$1,480,000.00	98.7089	\$1,460,891.72	4.820%	2.32	0.18%
45865VAA8	INTERCONTINENTAL EXC 3.95% 12/01/2028 3.95 12/1/	3.950	12/1/2028	NR	A-	\$1,010,000.00	98.636	\$996,223.60	4.520%	2.25	0.12%
46647PDU7	JPMORGAN CHASE & CO 5.299%07/24/29 Var. Corp	5.299	7/24/2028	AA-	A	\$6,250,000.00	101.3553	\$6,334,706.25	4.760%	1.87	0.77%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028 Var. Corp 1	5.040	1/23/2027	AA-	A	\$1,010,000.00	100.3297	\$1,013,329.97	4.710%	0.54	0.12%
532457DK1	ELI LILLY & CO 4.1500% 05/20/29 4.15 5/20/2029	4.150	5/20/2029	NR	AA-	\$1,515,000.00	99.5415	\$1,508,053.73	4.330%	2.66	0.18%
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	100.0291	\$1,230,357.93	4.630%	1.81	0.15%
53359KAD3	LINCOLN FINL GLOBAL 4.2000% 01/12/29 4.2 1/12/2029	4.200	1/11/2029	A+	A+	\$440,000.00	98.7014	\$434,286.16	4.780%	2.34	0.05%
55608PBT0	MACQUARIE 5.272 7/2/2027	5.272	7/2/2027	A+	A+	\$3,140,000.00	100.9169	\$3,168,790.66	4.340%	0.95	0.39%
564760CC8	MANUFACTURERS & TRADERS TRUST COMPANY Var. Cor	4.762	7/6/2027	A	A-	\$795,000.00	100.175	\$796,391.25	4.750%	0.95	0.10%
564760CD6	MANUFACTURERS & TRAD VAR RT04/18/30 Var. Cor	4.548	4/18/2029	A	A-	\$1,060,000.00	99.3694	\$1,053,315.64	4.760%	2.58	0.13%
571676AX3	MARS INC 4.6000% 03/01/28 4.6 3/1/2028	4.600	1/31/2028	NR	A	\$1,985,000.00	100.237	\$1,989,704.45	4.460%	1.53	0.24%
57629W4S6	MASSMUTUAL GLOB FNDG II 5.1 4/9/2027	5.100	4/9/2027	AA+	AA+	\$2,600,000.00	100.6933	\$2,618,025.80	4.140%	0.75	0.32%
58769JBP1	MERCEDES-BENZ FIN NO 4.2500% 03/10/29 4.12 3/10/20	4.125	3/10/2029	NR	A	\$1,265,000.00	98.8248	\$1,250,133.72	4.720%	2.49	0.15%
58989V2K9	METLIFE INC 4.8 1/14/2028	4.800	1/14/2028	AA-	AA-	\$2,240,000.00	100.5066	\$2,251,347.84	4.470%	1.44	0.27%
58989V2M5	MET TOWER GLOBAL FUN 4.0000% 01/14/29 4 1/14/2029	4.000	1/13/2029	AA-	AA-	\$480,000.00	98.6646	\$473,590.08	4.580%	2.35	0.06%
606769AL1	MITSUBISHI CORP 4.000% 09/09/28 4 9/9/2028	4.000	9/8/2028	NR	A	\$1,795,000.00	99.0555	\$1,778,046.23	4.550%	2.04	0.22%
606822DU5	MITSUBISHI UFJ FINAN VAR RT04/18/30 Var. Corp 4/	4.952	4/18/2029	A-	A-	\$510,000.00	99.5597	\$507,754.47	4.770%	2.57	0.06%
610202BS1	MONONGAHELA PWR CO 4.4500% 08/15/29 4.45 8/15/2029	4.450	8/15/2029	A+	A-	\$2,050,000.00	99.5713	\$2,041,211.65	4.620%	2.88	0.25%
61747YFF7	MORGAN STANLEY VAR RT07/20/29 Var. Corp 7/20/202	5.449	7/20/2028	A+	A-	\$3,125,000.00	101.3633	\$3,167,603.13	4.910%	1.86	0.39%
61747YFY6	MORGAN STANLEY Var. Corp 4/12/2029 -28	4.994	4/12/2028	A+	A-	\$4,500,000.00	100.5837	\$4,526,266.50	4.790%	1.66	0.55%
61748UAK8	MORGAN STANLEY VAR RT10/18/29 Var. Corp 10/18/20	4.133	10/18/2028	A+	A-	\$1,370,000.00	98.675	\$1,351,847.50	4.710%	2.16	0.16%
61748UAV4	MORGAN STANLEY VAR RT04/10/30 Var. Corp 4/10/203	4.555	4/10/2029	A+	A-	\$1,710,000.00	99.4153	\$1,700,001.63	4.780%	2.55	0.21%
61776NU43	MORGAN STANLEY Var. Corp 2/8/2030 -29	4.213	2/8/2029	AA	A+	\$1,380,000.00	98.7408	\$1,362,623.04	4.640%	2.42	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	98.7985	\$2,460,082.65	4.400%	2.31	0.30%
63307A3K9	NATIONAL BANK OF CANADA Var. Corp 1/20/2029 -28	4.166	1/20/2028	A+	A-	\$2,105,000.00	99.389	\$2,092,138.45	4.530%	1.46	0.25%
63743HFW7	NATIONAL RURAL UTILS 4.7500% 02/07/28 4.75 2/7/202	4.750	1/5/2028	A	NR	\$2,300,000.00	100.4577	\$2,310,527.10	4.460%	1.47	0.28%
63906YAT5	NATWEST MKTS PLC 4.174%11/06/28 4.17 11/6/2028	4.174	11/5/2028	AA	A	\$2,000,000.00	99.0247	\$1,980,494.00	4.650%	2.21	0.24%
64953BCG1	NEW YORK LIFE GLOBAL 4.2000% 04/20/29 4.2 4/20/202	4.200	4/20/2029	AAA	AA+	\$4,050,000.00	99.145	\$4,015,372.50	4.530%	2.60	0.49%
66989HAX6	NOVARTIS CAPITAL COR 3.90% 11/05/2028 3.9 11/5/2	3.900	11/4/2028	NR	AA-	\$1,605,000.00	99.0718	\$1,590,102.39	4.350%	2.19	0.19%
693475BV6	PNC FINL SVCS GROUP VAR RT01/21/28 Var. Corp 1/2	5.300	1/21/2027	A	A-	\$715,000.00	100.4392	\$718,140.28	4.820%	0.54	0.09%
693475CJ2	PNC FINL SVCS GROUP VAR RT10/26/29 Var. Corp 10/	4.618	10/26/2028	A	A-	\$4,120,000.00	99.7955	\$4,111,574.60	4.770%	2.17	0.50%
69353RFZ6	PNC BANK Var. Corp 7/21/2028 -26	4.429	7/21/2027	A+	A	\$870,000.00	99.8611	\$868,791.57	4.480%	1.01	0.11%
69371RU20	PACCAR FINANCIAL COR 4.00% 11/07/2028 4 11/7/202	4.000	11/6/2028	NR	A+	\$1,760,000.00	99.4045	\$1,749,519.20	4.290%	2.21	0.21%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
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	99.8925	\$6,243,281.25	4.540%	1.74	0.76%
74256LEX3	PRINCIPAL LIFE GLOB 5.0000% 01/16/27 5 1/16/2027	5.000	1/16/2027	NR	A+	\$695,000.00	100.3691	\$697,565.25	4.360%	0.53	0.09%
74256LFC8	PRINCIPAL LFE GLB FND II 4.8 1/9/2028	4.800	1/9/2028	NR	A+	\$2,770,000.00	100.413	\$2,781,440.10	4.550%	1.43	0.34%
7425APAD7	PRINCIPAL LIFE GLOB 4.2500% 08/18/28 4.25 8/18/20	4.250	8/18/2028	NR	A+	\$1,825,000.00	99.2191	\$1,810,748.58	4.670%	1.99	0.22%
74368CCD4	PROTECTIVE LIFE GLOB 4.1610% 01/15/29 4.16 1/15/20	4.161	1/14/2029	AA-	AA-	\$2,245,000.00	98.7305	\$2,216,499.73	4.730%	2.34	0.27%
76720AAR7	RIO TINTO FIN USA 4.5 3/14/2028	4.500	2/14/2028	A	A	\$670,000.00	100.2286	\$671,531.62	4.360%	1.56	0.08%
78017DAA6	ROYAL BANK OF CANADA Var. Corp 1/24/2029 -28	4.965	1/24/2028	AA-	A	\$2,980,000.00	100.6178	\$2,998,410.44	4.550%	1.45	0.37%
78017DAK4	ROYAL BANK OF CANADA Var. Corp 8/6/2059 -28	4.498	8/6/2028	AA-	A	\$3,135,000.00	99.7137	\$3,126,024.50	4.630%	1.95	0.38%
78017DAN8	ROYAL BANK OF CANADA VAR RATE 11/03/2028 Var. Corp	3.995	11/3/2027	AA-	A	\$2,035,000.00	99.3988	\$2,022,765.58	4.450%	1.29	0.25%
78017FZS5	ROYAL BANK OF CANADA VAR RATE 10/18/2028 Var. Corp	4.522	10/18/2027	AA-	A	\$1,830,000.00	100.0402	\$1,830,735.66	4.520%	1.23	0.22%
79466LAR5	SALESFORCE INC 4.6500% 03/15/29 4.65 3/15/2029	4.650	3/15/2029	NR	A+	\$4,175,000.00	99.9985	\$4,174,937.38	4.660%	2.45	0.51%
808513CQ6	SCHWAB CHARLES CORP VAR RT05/21/30 Var. Corp 5/2	4.744	5/21/2029	A	A-	\$4,185,000.00	100.2453	\$4,195,265.81	4.610%	2.66	0.51%
83051B2C2	SKANDINAVISKA ENSKIL 4.0000% 03/12/29 4 3/12/2029	4.000	3/12/2029	AA+	AA-	\$2,480,000.00	98.6998	\$2,447,755.04	4.520%	2.50	0.30%
857477CU5	STATE STR CORP 4.5360% 02/28/28 4.536 2/28/2028	4.536	2/28/2028	AA-	A	\$2,895,000.00	100.438	\$2,907,674.31	4.300%	1.53	0.35%
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	94.373	\$5,898,337.50	4.640%	2.13	0.72%
86562MEJ5	SUMITOMO MITSUI FIN 4.1080% 01/15/29 4.11 1/15/202	4.108	1/14/2029	A-	A-	\$750,000.00	98.819	\$741,141.75	4.620%	2.35	0.09%
86959LAW3	SVENSKA HANDELSBANKE 4.3750% 06/11/29 4.38 6/11/20	4.375	6/11/2029	AA+	AA-	\$3,215,000.00	99.597	\$3,202,053.20	4.540%	2.74	0.39%
89115A2W1	TORONTO DOMINION BAN 4.98%04/05/27 4.98 4/5/2027	4.980	4/5/2027	AA-	A-	\$1,135,000.00	100.520	\$1,140,898.60	4.260%	0.74	0.14%
89115A3E0	TORONTO-DOMINION 4.861 1/31/2028	4.861	1/30/2028	AA-	A-	\$2,320,000.00	100.507	\$2,331,753.12	4.530%	1.49	0.28%
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	99.009	\$2,628,680.99	4.580%	2.14	0.32%
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	99.277	\$2,134,444.75	4.270%	1.45	0.26%
89788JAF6	TRUIST FIN Var. Corp 7/24/2028 -27	4.420	7/24/2027	A	A	\$2,175,000.00	99.909	\$2,173,009.88	4.470%	1.02	0.26%
89788JAH2	TRUIST BK VAR RT10/23/29 Var. Corp 10/23/2029	4.136	10/23/2028	A	A	\$1,810,000.00	98.870	\$1,789,541.57	4.640%	2.17	0.22%
89788JAJ8	TRUIST FIN Var. Corp 1/27/2029 -28	4.144	1/27/2028	A	A	\$1,145,000.00	99.343	\$1,137,476.21	4.490%	1.50	0.14%
90261AAD4	UBS GROUP AG Var. Corp 1/10/2028 -27	4.864	1/10/2027	AA	A+	\$1,440,000.00	100.281	\$1,444,047.84	4.290%	0.53	0.18%
90331HPS6	US BANK NA CINCINNATI Var. Corp 5/15/2028 -27	4.730	5/14/2027	A+	A+	\$1,580,000.00	100.254	\$1,584,011.62	4.520%	0.84	0.19%
90331HPV9	U S BK NATL ASSN VAR RT05/20/29 Var. Corp 5/20/2	4.535	5/19/2028	A+	A+	\$4,125,000.00	99.826	\$4,117,839.00	4.540%	1.79	0.50%
95954A2D4	WESTERN-SOUTHERN GLO 4.2500% 01/29/29 4.25 1/29/20	4.250	1/28/2029	AA	AA-	\$2,020,000.00	98.879	\$1,997,345.70	4.730%	2.38	0.24%
976656CV8	WISCONSIN ELEC PWR C 3.9500% 03/01/29 3.95 3/1/202	3.950	3/1/2029	A+	A-	\$2,555,000.00	98.770	\$2,523,583.72	4.470%	2.45	0.31%
						\$238,885,000.00		\$237,576,762.77			28.95%
Municipal Bonds											
655867JJ9	NORFOLK VA 5.812 3/1/2028	5.812	3/1/2028	NR	AAA	\$780,000.00	101.698	\$793,241.28	4.730%	1.56	0.10%
Municipal Bonds Sub Total						\$780,000.00		\$793,241.28			0.10%
Government Related Securities											
04517PCD2	ASIAN DEVELOPMENT BANK 4.75 2/12/2030-27	4.750	2/12/2027	NR	AAA	\$2,500,000.00	100.207	\$2,505,175.00	4.680%	1.33	0.31%
Government Related Securities Sub Total						\$2,500,000.00		\$2,505,175.00			0.31%
Grand Total						\$825,634,578.90		\$820,612,170.64			100.00%