FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report

July 2026

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PORTFOLIO SUMMARY

June 30, 2026 to July 31, 2026

Net Asset Value Summary

July 31, 2025	$29.66
June 30, 2026	$30.65
July 31, 2026	$30.67

Portfolio Returns

1-Month Return	0.065%
12-Month Return	3.405%
Annualized Return Since Inception	3.296%

Portfolio Yields

SEC Yield (Net of Fees)	4.274%
Market Yield (Net of Fees)	3.998%

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	$ 5,518,939.48	$ -	$ -	$ -	**$ 5,518,939.48**
U.S. Treasury Notes	$ -	$ 92,568,823.46	$ 93,473,984.92	$ 22,116,919.52	**$ 208,159,727.90**
U.S. Agency Notes	$ -	$ -	$ -	$ -	**$ -**
Asset Backed	$ 18,616,790.10	$ 103,544,634.31	$ 46,275,762.44	$ -	**$ 168,437,186.85**
Coll. Mort. Obligations	$ 61,426,725.44	$ 94,255,184.85	$ 48,025,016.86	$ 15,835,227.83	**$ 219,542,154.98**
Agency ARM Pass Thr.	$ -	$ -	$ -	$ -	**$ -**
Corporates	$ 12,593,180.89	$ 82,475,781.50	$ 100,918,872.05	$ -	**$ 195,987,834.44**
Certificates of Deposit	$ -	$ -	$ -	$ -	**$ -**
Govt. Related Securities	$ -	$ -	$ -	$ -	**$ -**
Total :	**$ 98,155,635.91**	**$ 373,635,716.96**	**$ 288,693,636.27**	**$ 37,952,147.35**	**$ 798,437,136.49**
% of Portfolio:	12.29%	46.80%	36.16%	4.75%	**100.00%**

Average Mat.(Years)	2.29
Effective Duration	1.90

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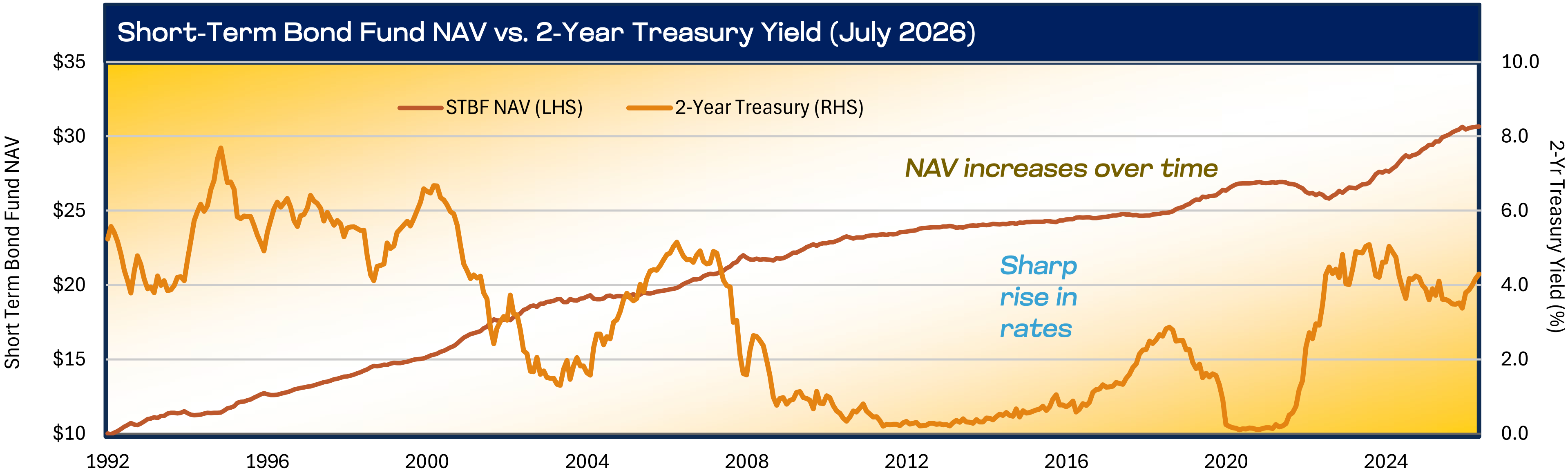

FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Jul.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	**0.14%**	**1.13%**	**2.36%**	**3.68%**	**5.07%**	**2.92%**	**2.52%**	**3.60%**
STBF Total Rtn Net of Fees (NAV)*	**0.07%**	**0.98%**	**2.13%**	**3.39%**	**4.79%**	**2.64%**	**2.25%**	**3.29%**
*Benchmark****	*0.16%*	*0.84%*	*1.96%*	*3.15%*	*4.30%*	*1.94%*	*1.79%*	*3.08%*

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 July 2026

In the U.S, the yield on the 2-year Treasury rose 14 basis points ("bps") to 4.29%. The yield on the benchmark 10-year Treasury rose 26 bps to 4.73% and the yield on the 30-year Treasury rose the most – to 5.27% bps 4.95%.

July economic data showed that the U.S. economy continued to expand at a solid pace, the labor market remained healthy, and inflation stayed above the Federal Reserve's (Fed's) 2% target. Underlying U.S. economic activity, as measured by real private domestic final purchases (PDFP), posted a remarkably healthy 2.6% year-over-year growth rate in June 2026 despite the oil shock. Artificial intelligence (AI)-related investments continue to drive the majority of growth, a trend we expect to persist over the next 12 months. Along with economic growth, job gains have averaged a healthy 111,000 per month over the three months through June, enough to push the unemployment rate down to 4.2%, its lowest level in 12 months. Solid job growth should keep the unemployment rate stable or even lower for the remainder of the year. Strong AI-driven demand has pushed personal consumption expenditures inflation steadily higher over the past year to 3.3% year-over-year, well above the Fed's 2% target. In turn, inflation could remain elevated above the Fed's target through the end of 2026.

The Federal Reserve (Fed) kept its policy rate unchanged in July, with three dissenters favoring a 25-basis-point hike instead. During the press conference, Fed Chair Kevin Warsh reaffirmed the Fed's commitment to price stability but did little to explain the Fed's inaction. However, we think the rest of the Federal Open Market Committee (FOMC)is becoming increasingly impatient with inflation remaining above target. For example, Governor Chris Waller, one of the most dovish members of the FOMC, has said that, with inflation above the Fed's target for more than five years, he will need to "consider tightening monetary policy in the near term" if core inflation remains elevated. Meanwhile, Dallas Fed President Lorie Logan, who voted for a hike at the July meeting, said that "monetary policy is not restraining the economy," and that "inflation will likely continue to trend above target" if the Fed keeps rates steady. In light of comments from various Fed members, we now expect the Fed to hike the federal funds rate by a total of 50 basis points before year-end to bring inflation back to the Fed's 2% target.

Florida Trust Short Term Bond Fund

Short fixed income returns were positive across almost all sectors in July and positive across all sectors YTD, as short-term yields moved asymmetrically amid rate volatility and inflation concerns. Spreads widened but strong interest income remained beneficial to returns. The STBF posted a +0.07% total return for June, above the benchmark ICE BofA 1-3 Year US Treasury index, which returned 0.16%. Year-to-date, the STBF returned +0.98% and the benchmark +0.84%; fiscal year-to-date, the STBF has returned +2.13% versus 1.96% for the benchmark.

The STBF remains well positioned, supported by a high-quality bias, diversified credit exposure, ample liquidity, and a neutral to modestly long duration profile. The portfolio's strong income component, reflected in its 4.27% SEC yield as of July 31, should continue to support total returns, helping offset potential periods of price volatility over time. Outside of U.S. Treasuries and government-related securities, we remain focused on high-quality credit opportunities across corporate bonds, asset-backed securities, and mortgage-backed securities. We continue to evaluate inflation breakevens to inform yield curve positioning, selectively participate in attractive new issues, and rotate holdings as relative value opportunities emerge. Our overweight to spread sectors has continued to benefit performance, with both income generation and spread tightening contributing positively to returns. Securitized assets remain particularly compelling, as strong structural protections and attractive yield premiums relative to corporates provide opportunities for incremental income.

While we recognize the possibility that the next move in policy rates could be higher, we believe extending duration selectively remains attractive given today's elevated yields and the portfolio's strong income profile. Looking ahead, persistent above-target inflation remains the primary risk to our duration positioning, particularly if resilient economic activity delays the eventual easing cycle. Elevated front-end Treasury yields continue to provide an attractive entry point, with the 2-year Treasury offering a meaningful yield advantage over overnight money market rates. Duration positioning emphasizes rolldown and carry opportunities along the front-end of the yield curve.

The STBF is assigned Fitch rating agency's highest Fund Credit Quality Rating of AAAf 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 4.27% as of 7/31, versus 3.87% 2025-year end. The liquidity of the fund is strong, with 27% of funds invested in Treasuries and government related securities.

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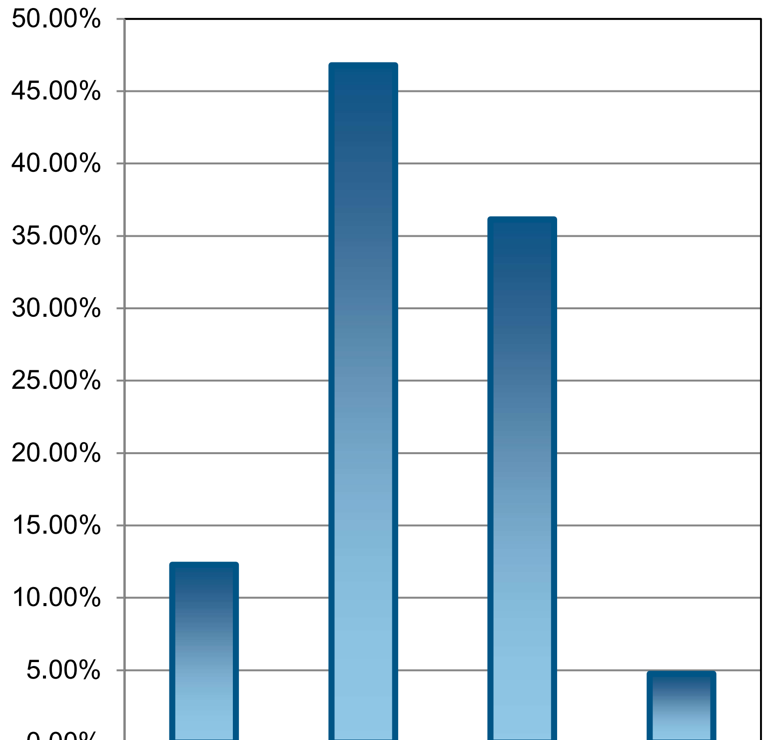
Charts Page

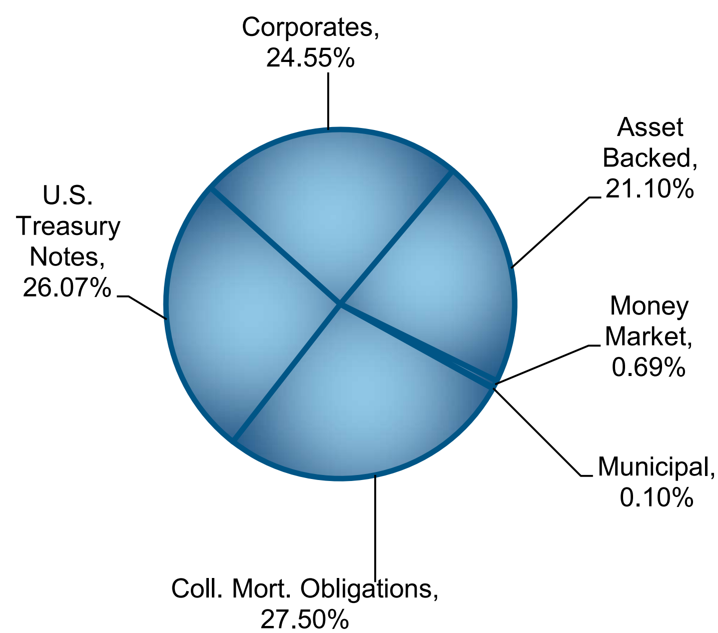
July 31, 2026

Maturity Distribution, July 2026



	1-12 Months	12-24 Months	24-36 Months	36-60 Months
Maturities	12.29%	46.80%	36.16%	4.75%

Sector Allocation, July 2026



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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*30-Jun-26*	*31-Jul-26*
Investments		
Investments @ Value	$809,166,847.71	$798,437,136.29
Cash	$4,111,339.08	$915,225.72
Total Investments	$813,278,186.79	$799,352,362.01
Receivables		
Accrued Income	$0.00	$0.00
Investment Securities Sold	$24,538,149.97	$0.00
Income Receivable	$6,279,975.99	$5,333,613.86
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$844,096,312.75	$804,685,975.87
LIABILITIES		
Payables		
Investment Securities Purchased	$28,252,193.88	$9,285,054.22
Capital Shares Redeemed	$0.00	$0.00
Accrued Expenses	$332,563.43	$335,345.49
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$28,584,757.31	$9,620,399.71
NET ASSETS	$815,511,555.44	$795,065,576.16
Shares Outstanding:	26,609,499.337	25,924,067.471
Net Asset Value Per Share:	$30.65	$30.67

Notes:

MONTH-END STATEMENT OF OPERATIONS

	30-Jun-26	*31-Jul-26*
Investment Income	$2,873,683.72	$2,966,340.00
Expenses	$172,957.99	$180,350.39
Net Investment Income	$2,700,725.73	$2,785,989.61
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	$112,083,567.38	$194,651,376.97
Cost of securities sold	$113,215,220.23	$195,069,982.12
Net Realized Gain(loss)	($1,131,652.85)	($418,605.15)
Unrealized Appreciation of Investments:		
Beginning of Period	($16,458,532.35)	($16,682,164.74)
End of Period	($16,682,164.74)	($18,495,528.48)
Change in unrealized appreciation	($223,632.39)	($1,813,363.74)
Net Realized and Unrealized Gain(loss) on Investments:	($1,355,285.24)	($2,231,968.89)
Total Return:	$1,345,440.49	$554,020.72

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Fund Balance and Net Asset Value Report

June 30, 2026 to July 31, 2026

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
July 1, 2026	$815,191,592.01	$30.64	4.1492%
July 2, 2026	$815,944,134.93	$30.66	4.0643%
July 3, 2026	$816,042,564.89	$30.66	4.0643%
July 4, 2026	$816,140,994.84	$30.66	4.0643%
July 5, 2026	$816,239,424.80	$30.66	4.0643%
July 6, 2026	$816,226,607.24	$30.67	4.2684%
July 7, 2026	$815,743,213.35	$30.66	4.1650%
July 8, 2026	$815,073,137.10	$30.63	4.1704%
July 9, 2026	$810,770,988.92	$30.66	4.1544%
July 10, 2026	$810,382,850.10	$30.64	4.0867%
July 11, 2026	$810,484,282.26	$30.64	4.0867%
July 12, 2026	$810,585,714.42	$30.64	4.0867%
July 13, 2026	$809,669,539.99	$30.62	4.2612%
July 14, 2026	$810,575,393.05	$30.65	4.1363%
July 15, 2026	$811,648,735.98	$30.69	4.1329%
July 16, 2026	$811,427,002.06	$30.68	4.1233%
July 17, 2026	$811,567,050.63	$30.69	4.0878%
July 18, 2026	$811,669,230.64	$30.69	4.0878%
July 19, 2026	$811,771,410.66	$30.69	4.0878%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
July 20, 2026	$811,003,917.45	$30.67	4.3338%
July 21, 2026	$810,513,104.11	$30.65	4.1776%
July 22, 2026	$810,056,005.97	$30.63	4.2027%
July 23, 2026	$809,336,477.92	$30.60	4.1858%
July 24, 2026	$810,042,888.09	$30.63	4.0685%
July 25, 2026	$810,143,277.63	$30.63	4.0685%
July 26, 2026	$810,243,667.18	$30.63	4.0685%
July 27, 2026	$810,319,365.43	$30.64	4.3170%
July 28, 2026	$795,052,498.71	$30.67	4.2036%
July 29, 2026	$795,597,275.83	$30.69	4.2072%
July 30, 2026	$795,848,791.51	$30.70	4.2409%
July 31, 2026	$795,065,576.16	$30.67	4.2739%

Average :	$810,012,152.06
End of Month NAV :	$30.67

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

MONTH-END SCHEDULE OF INVESTMENTS

July 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	8/3/2026	AAA	AAA	$5,518,939.48	100.000	5,518,939.48	0.000%	0.00	0.69%
Money Market Sub Total						**$5,518,939.48**		**$5,518,939.48**			**0.69%**
U.S. Treasury Notes											
91282CGH8	T-BOND 3.5 1/31/2028	3.500	1/31/2028	AA+	AA+	$46,200,000.00	98.898	45,691,060.80	4.220%	1.43	5.72%
91282CPW5	T-BOND 3.75 01/31/2031	3.750	1/31/2031	AA+	AA+	$2,100,000.00	97.184	2,040,855.60	4.370%	4.02	0.26%
91282CQA2	T-BOND 3.50 02/15/2029	3.500	2/15/2029	AA+	AA+	$5,100,000.00	97.982	4,997,102.40	4.280%	2.37	0.63%
91282CQB0	T-BOND 3.375 02/29/2028	3.375	2/29/2028	AA+	AA+	$47,099,000.00	98.664	46,469,804.46	4.210%	1.50	5.82%
91282CQE4	T-BOND 3.50 03/15/2029	3.500	3/15/2029	AA+	AA+	$28,960,000.00	97.930	28,360,441.12	4.270%	2.45	3.55%
91282CQG9	T-BOND 3.875 03/31/2031	3.875	3/31/2031	AA+	AA+	$20,569,000.00	97.604	20,076,063.92	4.370%	4.17	2.51%
91282CQJ3	T-BOND 3.875 04/15/2029	3.875	4/15/2029	AA+	AA+	$37,845,000.00	98.801	37,391,162.76	4.280%	2.52	4.68%
91282CQS3	T-BOND 4.00 05/31/2028	4.000	5/31/2028	AA+	AA+	$410,000.00	99.502	407,958.20	4.230%	1.74	0.05%
91282CQZ7	T-BOND 4.125 07/15/2029	4.125	7/15/2029	AA+	AA+	$22,870,000.00	99.367	22,725,278.64	4.290%	2.76	2.85%
U.S. Treasury Notes Sub Total						**$211,153,000.00**		**$208,159,727.90**			**26.07%**
Asset Backed Securities											
00833BBA5	AFRMT 2026-3A A PLOAN 144A	4.780	8/18/2028	AAA	NR	$8,100,000.00	99.965	$8,097,152.34	4.780%	2.05	1.01%
06764YAC2	MMAF 2025-B A3 EQP 144A	4.130	12/26/2027	AAA	NR	$4,100,000.00	98.596	$4,042,448.30	5.100%	1.33	0.51%
14290FAD8	CARMX 2025-3 A3 CAR	4.350	1/15/2028	AAA	AAA	$2,000,000.00	99.931	$1,998,614.00	4.380%	1.39	0.25%
14320BAC3	CMXS 2025-B A3 CAR	4.120	11/6/2027	AAA	AAA	$1,800,000.00	99.449	$1,790,082.00	4.560%	1.21	0.22%
14320HAD8	CARMX 2025-4 A3 CAR	4.260	6/1/2028	AAA	AAA	$2,200,000.00	99.045	$2,178,979.00	4.500%	1.75	0.27%
14320XAD3	CARMX 2026-1 A3 CAR	4.040	8/4/2028	AAA	AAA	$3,100,000.00	99.180	$3,074,583.10	4.450%	1.91	0.39%
14688AAC1	CRVNA 2025-P3 A3 CAR	4.040	12/16/2027	NR	AAA	$3,800,000.00	99.513	$3,781,490.20	4.390%	1.32	0.47%
23346MAC0	DLLAD 2024-1A A3 EQP 144A	5.300	7/22/2027	AAA	NR	$2,900,000.00	100.866	$2,925,099.50	4.420%	0.93	0.37%
23347JAD4	DLLMT 2026-1A A4 EQP 144A	4.360	5/30/2029	AAA	NR	$1,800,000.00	98.968	$1,781,424.00	4.720%	2.61	0.22%
29375PAC4	EFF 2024-1 A3 FLEET 144A	5.160	6/28/2027	AAA	AAA	$700,000.00	100.727	$705,089.70	4.310%	0.87	0.09%
29375TAC6	EFF 2025-2 A3 FLEET 144A	4.410	2/13/2028	AAA	AAA	$1,900,000.00	99.718	$1,894,642.00	4.580%	1.46	0.24%
29375UAC3	EFF 2025-3 A3 FLEET 144A	4.460	4/28/2028	AAA	AAA	$1,800,000.00	99.735	$1,795,235.40	4.600%	1.64	0.22%
29376JAC7	EFF 2026-1 A3 FLEET 144A	4.120	10/24/2028	AAA	AAA	$7,000,000.00	98.883	$6,921,831.00	4.620%	2.09	0.87%
29390HAC3	EFF 2025-1 A3 FLEET 144A	4.820	10/26/2027	AAA	AAA	$1,500,000.00	100.474	$1,507,111.50	4.440%	1.18	0.19%
30185EAC7	ESART 2025-2 A3 CAR	4.430	6/13/2027	NR	AAA	$2,500,000.00	99.896	$2,497,405.00	4.540%	0.83	0.31%
30185FAC4	ESART 2025-3 A3 CAR	4.180	7/8/2027	NR	AAA	$2,300,000.00	99.627	$2,291,427.90	4.560%	0.90	0.29%
34528QJU9	FORDF 2025-2 A1 FLOOR	4.060	9/14/2028	NR	AAA	$4,800,000.00	98.998	$4,751,899.20	4.540%	2.00	0.60%
34532BAG6	FORDO 2025-B A3 CAR	3.910	3/19/2028	AAA	NR	$2,000,000.00	99.156	$1,983,110.00	4.440%	1.57	0.25%
34535KAD0	FORDO 2025-A A3 CAR	4.450	9/25/2027	NR	AAA	$2,400,000.00	100.162	$2,403,897.60	4.300%	1.10	0.30%
361886EB6	GFORT 2025-2A A1 FLOOR 144A	4.640	3/16/2028	AAA	NR	$4,700,000.00	100.224	$4,710,542.10	4.470%	1.54	0.59%
362970AC9	GMCAR 2026-1 A3 CAR	3.840	8/12/2028	AAA	AAA	$200,000.00	98.833	$197,666.40	4.450%	1.98	0.02%
39154GAJ5	GALC 2025-1 A3 EQP 144A	4.490	11/4/2027	AAA	AAA	$1,800,000.00	100.285	$1,805,137.20	4.420%	1.20	0.23%
39154TCQ9	GALC 2025-2 A3 EQP 144A	4.140	3/2/2028	AAA	AAA	$3,300,000.00	99.424	$3,280,975.50	4.670%	1.51	0.41%
44921QAH9	HFMOT 2025-1A A FLOOR 144A	4.010	10/15/2028	NR	AAA	$5,000,000.00	98.845	$4,942,250.00	4.660%	2.07	0.62%
44935DAE9	HALST 2025-B A4 LEASE 144A	4.570	9/2/2027	AAA	AAA	$1,600,000.00	100.263	$1,604,208.00	4.380%	1.05	0.20%
44935XAD7	HART 2025-B A3 CAR	4.360	11/2/2027	AAA	AAA	$5,900,000.00	100.079	$5,904,678.70	4.360%	1.21	0.74%
50117LAC2	KCOT 2025-2A A3 EQP 144A	4.420	2/4/2028	AAA	NR	$4,700,000.00	100.109	$4,705,141.80	4.500%	1.44	0.59%
501692AC1	LADAR 2026-2A A3 CAR 144A	4.330	10/7/2028	NR	AAA	$5,500,000.00	99.580	$5,476,894.50	4.590%	2.09	0.69%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
55318CAC8	MMAF 2024-A A3 EQP 144A	4.950	6/13/2027	AAA	NR	$4,700,000.00	100.622	$4,729,224.60	4.170%	0.83	0.59%
55340QAC9	MTLRF 2025-1A A3 EQP 144A	4.780	6/9/2028	NR	AAA	$2,900,000.00	100.513	$2,914,888.60	4.630%	1.74	0.37%
63938PBZ1	NAVMT 2025-1 A FLOOR 144A	4.180	9/25/2027	AAA	NR	$2,300,000.00	99.773	$2,294,776.70	4.510%	1.11	0.29%
68270DAA9	OMFIT 2025-1A A PLOAN 144A	4.820	5/16/2029	NR	AAA	$3,000,000.00	99.740	$2,992,200.00	4.910%	2.56	0.37%
69335PFY6	PFSFC 2025-D A INS 144A	4.470	5/15/2028	NR	AAA	$4,000,000.00	99.802	$3,992,064.00	4.600%	1.69	0.50%
69335PGC3	PFSFC 2025-F A INS 144A	4.400	8/15/2028	NR	AAA	$4,700,000.00	99.745	$4,687,996.20	4.630%	1.92	0.59%
69335PGJ8	PFSFC 2026-B A INS 144A	4.180	3/16/2029	NR	AAA	$3,600,000.00	98.781	$3,556,130.40	4.690%	2.43	0.45%
81885FAD8	SFAST 2026-1A A3 CAR 144A	3.960	10/20/2028	NR	AAA	$4,200,000.00	98.868	$4,152,439.20	4.570%	2.13	0.52%
87268MAA3	TMUST 2025-2A A PHONE 144A	4.340	2/13/2028	AAA	NR	$6,000,000.00	100.144	$6,008,610.00	4.360%	1.46	0.75%
90367VAC3	USCAR 2025-1A A3 CAR 144A	4.490	9/13/2027	AAA	NR	$3,000,000.00	100.120	$3,003,606.00	4.360%	1.08	0.38%
92212KAC0	VDC 2020-2A A2 DATA 144A	1.992	9/15/2027	NR	A-	$3,705,000.00	95.986	$3,556,288.71	5.710%	1.09	0.45%
92868BAE3	VWALT 2025-B A4 LEASE	4.000	10/21/2027	NR	AAA	$2,500,000.00	99.432	$2,485,805.00	4.460%	1.17	0.31%
92886CAC3	VFET 2025-2A A3 A3 EQP 144A	3.990	3/22/2028	AAA	NR	$4,850,000.00	99.098	$4,806,262.70	4.540%	1.56	0.60%
96043KAE2	WLAKE 2026-P2 A3 CAR 144A	4.590	7/10/2028	NR	AAA	$4,100,000.00	99.943	$4,097,650.70	4.600%	1.83	0.51%
96328GCK1	WFLF 2025-2A A1 FLEET 144A	4.410	8/2/2027	NR	Moody's - Aaa	$5,474,187.28	99.897	$5,468,543.40	4.570%	0.96	0.68%
96328GCP0	WFLF 2025-3A A1 FLEET 144A	4.080	9/27/2027	NR	Moody's - Aaa	$5,150,000.00	99.395	$5,118,821.90	4.740%	1.10	0.64%
96329JAD2	WHEELS 2026-1 A3 FLEET 144A	4.390	4/3/2029	NR	Moody's - Aaa	$3,400,000.00	99.132	$3,370,471.00	4.750%	2.47	88.00%
98164UAE9	WOSAT 2025-A A3 CAR	4.080	8/21/2028	AAA	AAA	$6,300,000.00	99.647	$6,277,786.20	4.440%	1.93	59.00%
98165AAD4	WOART 2026-B A3 CAR	4.370	10/26/2028	AAA	AAA	$5,000,000.00	99.699	$4,984,970.00	4.530%	2.12	0.62%
98190AAD3	WOART 2026-A A3 CAR	3.860	8/13/2028	AAA	AAA	$900,000.00	98.848	$889,635.60	4.550%	1.97	0.11%
Asset Backed Securities Sub Total						**$169,179,187.28**		**$168,437,186.85**			**21.10%**
Collateralized Mortgage Obligations											
00093BAA1	ACREC 2026-FL5 A CRE CLO 1MOFRN 144A	4.950	8/18/2026	AAA	NR	$2,700,000.00	100.261	$2,707,055.10	5.020%	0.08	0.34%
00193JAA3	AREIT 2026-CRE12 A CRE CLO 1MOFRN 144A	5.000	8/7/2026	AAA	NR	$2,800,000.00	100.194	$2,805,437.60	5.050%	0.08	0.35%
03880XAA4	ARCLO 2022-FL1 A 144A	5.075	8/17/2026	NR	Moody's - Aaa	$234,155.36	100.127	$234,451.56	4.800%	0.08	0.03%
05494WAA9	BDS 2026-FL17 A CRE CLO 1MOFRN 144A	5.020	8/19/2026	NR	Moody's - Aaa	$4,100,000.00	100.275	$4,111,275.00	5.250%	0.08	0.51%
05556EAA4	BDS 2025-FL15 A CRE CLO 1MOFRN 144A	5.070	8/19/2026	AAA	NR	$4,000,000.00	100.030	$4,001,208.00	5.380%	0.08	0.50%
05556XAA2	BDS 2025-FL16 A CRE CLO 1MOFRN 144A	5.070	8/19/2026	AAA	NR	$1,950,000.00	100.146	$1,952,854.80	5.070%	0.08	0.24%
05594VAA0	BSPDF 2026-FL3 A CRE CLO 1MOFRN 144A	5.120	8/18/2026	AAA	NR	$2,000,000.00	100.255	$2,005,100.00	5.080%	0.08	0.25%
05620AAA4	BXMT 2026-FL6 A CRE CLO 1MFRN 144A	5.120	8/19/2026	AAA	NR	$3,000,000.00	100.152	$3,004,545.00	5.120%	0.08	0.38%
05620LAA0	BSPDF 2026-FL4 A CRE CLO 1MOFRN 144A	5.120	8/18/2026	AAA	NR	$3,100,000.00	100.246	$3,107,632.20	5.140%	0.08	0.39%
072921AA7	BDS 2025-FL14 A CRE CLO 1MOFRN 144A	4.950	8/21/2026	AAA	NR	$1,600,000.00	100.127	$1,602,035.20	4.980%	0.06	0.20%
10635AAA7	BRCK 2025-830B A SASB 144A	4.956	12/9/2030	AAA	NR	$1,950,000.00	98.390	$1,918,606.95	5.230%	3.84	0.24%
123911AA7	BX 2025-BIO3 A SASB CMBS 144A	6.138	3/4/2030	NR	Moody's - Aaa	$1,500,000.00	98.430	$1,476,456.00	6.600%	3.16	0.18%
12433KAA5	BX 2025-VLT6 A SASB 1MOFRN 144A	5.120	8/15/2026	NR	Moody's - Aaa	$2,600,000.00	99.935	$2,598,304.80	5.220%	0.04	0.33%
12637SAA2	CONE 2026-ACD6 A SASB 144A	6.063	7/23/2031	NR	Moody's - Aaa	$3,500,000.00	99.215	$3,472,525.00	6.070%	4.22	0.43%
12675XAF3	COLT 2025-10 A2 144A	5.292	5/21/2028	NR	AA	$2,872,420.21	99.125	$2,847,272.17	5.600%	1.68	0.36%
12677UAF7	COLT 2026-6 A1 NQM 144A	5.651	10/4/2028	AAA	NR	$3,250,000.00	100.248	$3,258,066.50	5.560%	1.74	0.41%
19688XAA4	COLT 2024-6 A1 NQM 144A	5.390	8/26/2027	AAA	NR	$1,107,799.03	99.764	$1,105,189.06	5.200%	1.01	0.14%
19688YAA2	COLT 2024-7 A1 NQM 144A	5.538	9/13/2027	AAA	NR	$1,460,016.73	99.987	$1,459,821.08	5.170%	1.05	0.18%
19689BAA1	COLT 2025-6 A1 NQM 144A	5.529	3/12/2028	NR	AAA	$3,548,220.99	100.166	$3,554,118.13	5.190%	1.46	0.45%
19689DAA7	COLT 2021-8 A1 NQM 144A	5.480	3/26/2028	NR	AAA	$1,216,825.32	100.102	$1,218,067.69	5.190%	1.50	0.15%
19689GAF9	COLT 2026-3 A1 NQM 144A	5.119	10/25/2028	AAA	NR	$2,626,009.97	99.115	$2,602,769.78	5.350%	2.04	0.33%
19689HAC4	COLT 2026-5 A1 NQM 144A	5.410	10/12/2028	AAA	NR	$1,500,000.00	100.135	$1,502,022.00	5.260%	1.99	0.19%
19689HAH3	COLT 2026-5 A2 NQM 144A	5.561	10/12/2028	AA+	NR	$1,500,000.00	100.224	$1,503,364.50	5.410%	1.98	0.19%
196920AC6	COLT 2025-1 A1 NQM 144A	5.699	11/2/2027	AAA	NR	$1,445,751.68	100.161	$1,448,072.11	5.220%	1.16	0.18%
20681AAA9	CONE 2026-DFW3 A SASB 144A	5.565	9/1/2026	AAA	NR	$2,700,000.00	98.873	$2,669,568.30	5.850%	4.11	0.33%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
22757CAA0	CROSS 2024-H7 NQM 144A	5.585	8/29/2027	AAA	NR	$986,645.31	100.123	$987,853.95	5.110%	1.01	0.12%
22757GAC7	CROSS 2024-H8 A1 NQM 144A	5.549	10/19/2027	AAA	NR	$965,727.50	100.291	$968,535.83	4.990%	1.13	0.12%
22757XAA4	CROSS 2025-H8 A1 NQM 144A	5.003	5/18/2028	AAA	NR	$1,731,527.93	98.858	$1,711,746.96	5.430%	1.69	0.21%
22758EAA5	CROSS 2026-NQM1 A1 NQM 144A	4.699	8/19/2028	AAA	NR	$1,949,780.06	98.537	$1,921,252.83	5.310%	1.95	0.24%
22758JAE6	CROSS 2026-NQM9 A1 NQM 144A	5.726	10/8/2028	NR	Moody's - Aaa	$3,200,000.00	100.342	$3,210,928.00	5.450%	1.96	0.40%
22759EAF3	CROSS 2026-NQM8 A2 NQM 144A	5.683	1/6/2029	AA	NR	$3,890,558.36	100.202	$3,898,428.96	5.670%	2.09	0.49%
227932AC4	CROSS 2026-NQM7 A1 NQM 144A	5.458	12/2/2028	AAA	NR	$1,799,449.83	100.061	$1,800,543.89	5.430%	2.02	0.23%
227932AF7	CROSS 2026-NQM7 A2 NQM 144A	5.659	12/3/2028	AA+	NR	$1,361,745.81	99.874	$1,360,032.74	5.630%	2.02	0.17%
30338WAL3	FSRIA 2024-FL9 A 1MOFRN CRE CLO 144A	5.300	8/19/2026	AAA	NR	$2,600,000.00	100.388	$2,610,095.80	5.200%	0.06	0.33%
30340KAA9	FSRIA 2025-FL10 A CRE CLO 1MOFRN 144A	5.055	8/19/2026	AAA	NR	$4,000,000.00	100.258	$4,010,308.00	5.190%	0.08	0.50%
3133Q3XU0	FHS 442 GB	4.150	12/3/2028	AA+	AA+	$1,637,601.16	98.549	$1,613,836.29	4.660%	2.11	0.20%
3133Q4C56	FHS 459 GA CMO	4.500	10/27/2028	AA+	AA+	$4,045,107.89	99.472	$4,023,737.58	4.400%	1.81	0.50%
3136AV6R5	FNGT 2017-T1 A SFR	2.898	6/12/2027	AA+	AA+	$2,446,416.19	98.622	$2,412,699.68	4.320%	0.84	0.30%
3136AY6U2	FNA 2017-M15 ATS2	3.178	9/1/2026	AA+	AA+	$4,997,469.04	98.796	$4,937,304.51	4.230%	0.92	0.62%
3137F7L37	FHR 5057 MC	1.000	8/12/2028	AA+	AA+	$2,428,575.80	93.107	$2,261,176.49	4.590%	1.91	0.28%
3137HNZF8	FHR 5607 GC	4.250	12/26/2029	AA+	AA+	$5,982,096.96	97.819	$5,851,597.52	4.750%	2.90	0.73%
3137HNZL5	FHR 5607 GJ	4.000	7/20/2029	AA+	AA+	$4,676,067.80	97.138	$4,542,248.09	4.840%	2.70	0.57%
3137HPLY7	FHR 5616 MG	4.350	7/25/2029	NR	A1	$3,622,434.60	97.920	$3,547,080.72	4.880%	2.76	0.44%
39810MAA7	GSTNE 2025-FL4 A A CRE CLO 1MOFRN 144A	5.157	8/17/2026	AAA	NR	$3,000,000.00	100.289	$3,008,670.00	5.110%	0.08	0.38%
403973AG5	HOMES 2026-NQM3 A3 NQM 144A	5.617	3/16/2029	NR	A	$955,715.54	99.666	$952,524.40	6.000%	2.46	0.12%
404300AA3	HTL 2024-T53 A 144A	5.876	9/1/2026	NR	Moody's - Aaa	$2,400,000.00	100.382	$2,409,165.60	5.270%	0.75	0.30%
437938AF0	HOMES 2026-NQM4 A2 NQM 144A	5.655	4/16/2029	NR	AA	$1,958,111.35	99.932	$1,956,773.96	5.570%	1.70	0.25%
46590SAC1	JPMMT 2025-NQM2 A1 NQM 144A	5.567	2/13/2028	NR	AAA	$2,156,917.62	100.704	$2,172,093.69	5.350%	1.42	0.27%
465983AA2	JPMMT 2024-NQM1 A1 NQM 144A	5.592	10/11/2027	AAA	NR	$782,580.15	100.897	$789,598.32	5.010%	1.10	0.10%
55287KAA1	MF1 2025-FL19 A CRE CLO 1MOFRN 144A	5.158	8/18/2026	AAA	NR	$3,590,000.00	100.295	$3,600,576.14	5.240%	0.05	0.45%
61770YAA3	MSC 2020-CNP A SASB 144A	2.428	9/1/2026	AAA	NR	$2,000,000.00	88.271	$1,765,428.00	5.890%	3.47	0.22%
61781AAF1	MSRM 2026-NQM5 A2 NQM 144A	5.742	12/1/2028	NR	AA-	$3,605,779.62	99.792	$3,598,275.99	5.670%	2.01	0.45%
61781CAF7	MSRM 2026-NQM8 A2 NQM 144A	5.711	10/8/2028	NR	AA-	$2,700,000.00	100.232	$2,706,269.40	5.560%	1.97	0.34%
617949AC6	MSRM 2026-NQM2 A1 NQM 144A	4.734	9/1/2028	NR	AAA	$2,297,150.56	98.663	$2,266,442.26	5.330%	1.96	0.28%
617952AC0	MSRM 2026-NQM6 A1 NQM 144A	5.457	1/5/2029	NR	Moody's - Aaa	$1,090,701.68	100.033	$1,091,058.34	5.480%	2.10	0.14%
617952AF3	MSRM 2026-NQM6 A2 NQM 144A	5.710	1/6/2029	NR	Moody's - Aa2	$2,677,176.84	100.041	$2,678,274.49	5.700%	2.09	0.34%
62979RAA5	NYC 2026-31W A SASB 144A	5.542	7/16/2029	AAA	NR	$3,200,000.00	99.788	$3,193,216.00	5.510%	2.68	0.40%
67119CAA8	OBX 2024-NQM8 A1 NQM 144A	6.233	4/21/2027	NR	AAA	$1,431,966.80	101.126	$1,448,083.59	4.980%	0.68	0.18%
67119PAP6	OBX 2024-NQM13 A1 144A	5.116	6/30/2027	NR	AAA	$1,001,775.90	100.300	$1,004,777.22	4.930%	0.87	0.13%
67119XAC8	OBX 2024-NQM14 A1 NQM 144A	4.944	7/5/2027	NR	AAA	$685,477.43	100.237	$687,104.75	4.990%	0.90	0.09%
67120GAA6	OBX 2024-NQM16 A1 NQM 144A	5.530	8/17/2027	NR	AAA	$512,520.33	101.038	$517,839.26	4.980%	0.98	0.06%
67121LAA4	OBX 2025-NQM10 A1 NQM 144A	5.453	2/1/2028	NR	AAA	$1,455,365.03	100.558	$1,463,484.51	5.180%	1.39	0.18%
67123JAA7	NYC 2025-28L A SASB 144A	4.668	9/1/2026	NR	AAA	$3,200,000.00	98.897	$3,164,707.20	5.210%	2.10	0.40%
67124DAF8	OBX 2026-NQM5 A1 NQM 144A	5.321	9/30/2028	NR	Moody's - Aaa	$2,437,104.27	99.862	$2,433,731.32	5.400%	1.97	0.30%
67124QAG7	OBX 2026-NQM10 A2 NQM 144A	5.596	11/2/2028	NR	Moody's - Aa2	$4,100,000.00	99.774	$4,090,725.80	5.520%	2.02	0.51%
67124UAH6	OBX 2026-NQM8 A2 NQM 144A	5.498	1/14/2029	NR	AA	$3,052,086.00	100.103	$3,055,229.65	5.640%	2.16	0.38%
673911AC7	OBX 2024-NQM17 A1 NQM 144A	5.610	9/12/2027	NR	AAA	$779,054.26	100.917	$786,198.96	5.010%	1.03	0.10%
673913AA7	OBX 2024-NQM18 A1 NQM 144A	5.408	9/12/2027	NR	AAA	$688,313.55	100.663	$692,873.63	5.070%	1.05	0.09%
673914AC1	OBX 2025-NQM1 A1 NQM 144A	5.547	10/9/2027	NR	AAA	$1,271,618.48	100.930	$1,283,443.26	5.070%	1.10	0.16%
67449BAA1	OBX 2025-NQM11 A1 NQM 144A	5.418	2/20/2028	NR	AAA	$1,694,843.02	100.453	$1,702,518.96	5.340%	1.44	0.21%
67449DAA7	OBX 2024-NQM15 A1 NQM 144A	5.316	8/18/2027	NR	AAA	$675,258.37	100.617	$679,422.02	5.020%	0.99	0.09%
67449PAF9	OBX 2026-NQM9 A2 NQM 144A	5.521	10/12/2028	AA	NR	$3,658,983.63	100.257	$3,668,401.85	5.610%	1.74	0.46%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
69291WAA0	PFP 2024-11 A 3MOFRN 144A	5.501	8/17/2026	NR	Moody's - Aaa	$688,141.64	100.348	$690,536.38	5.410%	0.08	0.09%
748949AA2	RCKT 2025-CES6 A1A CES 144A	5.472	12/13/2027	AAA	NR	$657,208.30	99.935	$656,783.08	5.240%	1.28	0.08%
749349AA4	RCKT 2025-CES12 A1A CES 144A	5.027	3/22/2028	AAA	NR	$3,350,658.33	98.993	$3,316,907.15	5.390%	1.55	0.42%
74939LAA2	RCKT 2025-CES10 A1A CES 144A	4.894	6/11/2028	AAA	NR	$2,648,319.90	99.154	$2,625,920.41	5.260%	1.75	0.33%
74939WAA8	RCKT 2025-CES8 A1A CES 144A	5.148	1/21/2028	AAA	NR	$1,919,142.63	99.804	$1,915,377.28	5.260%	1.39	0.24%
74940EAA5	RCKT 2026-CES2 A1A CES 144A	4.762	4/22/2028	AAA	NR	$2,591,971.50	98.424	$2,551,116.84	5.510%	1.66	0.32%
749420AA3	RCKT 2025-CES3 A1A CES 144A	5.553	11/17/2027	AAA	NR	$2,613,800.46	100.620	$2,630,013.86	5.120%	1.21	0.33%
74942AAA1	RCKT 2024-CES3 A1A CES 144A	6.591	3/22/2027	AAA	NR	$1,572,419.66	101.378	$1,594,093.89	4.890%	0.61	0.20%
74942CAA7	RCKT 2025-CES5 A1A CES 144A	5.687	12/3/2027	AAA	NR	$2,027,285.35	100.234	$2,032,029.20	5.200%	1.25	0.25%
74942JAA2	RCKT 2025-CES9 A1A CES 144A	4.795	2/8/2028	AAA	NR	$2,395,023.70	98.930	$2,369,406.53	5.550%	1.46	0.30%
74943AAA0	RCKT 2025-CES7 A1A CES 144A	5.377	1/13/2028	AAA	NR	$1,644,665.04	100.241	$1,648,630.33	5.230%	1.36	0.21%
78451FAA4	SLG 2026-OMA A SASB 144A	4.965	9/1/2026	AAA	NR	$4,100,000.00	98.990	$4,058,585.90	5.140%	4.23	0.51%
87252LAA3	THPT 2023-THL A SASB 144A	6.994	9/1/2026	NR	AAA	$2,917,767.48	100.236	$2,924,659.25	5.960%	0.35	0.37%
89190MAA2	TPMT 2026-CES2 A1A CES 144A	4.720	5/21/2028	NR	AAA	$1,639,861.06	98.578	$1,616,538.96	5.530%	1.75	0.20%
91825CAA3	VDCM 2025-AZ A SASB 144A	5.061	9/1/2026	AAA	NR	$479,000.00	98.968	$474,057.68	5.770%	3.70	0.06%
92490EAA1	VERUS 2025-9 A1 NQM 144A	4.935	5/22/2028	NR	AAA	$2,040,709.71	99.254	$2,025,488.05	5.360%	1.70	0.25%
92490JAC6	VERUS 2026-R6 A1 NQM 144A	5.765	9/1/2028	AAA	NR	$3,200,000.00	100.354	$3,211,334.40	5.620%	1.88	0.40%
924926AA6	VERUS 2024-R1 A1 NQM 144A	5.218	8/29/2027	NR	AAA	$691,219.73	99.617	$688,569.60	5.260%	1.03	0.09%
924935AC3	VERUS 2025-11 A1 NQM 144A	4.914	6/23/2028	AAA	NR	$2,877,410.16	99.346	$2,858,600.53	5.350%	1.77	0.36%
92540PAA6	VERUS 2024-8 A1 NQM 144A	5.364	8/19/2027	NR	AAA	$761,227.47	100.035	$761,490.09	4.980%	0.99	0.10%
92540XAA9	VERUS 2025-5 A1 NQM 144A	5.427	2/8/2028	AAA	AAA	$1,447,308.42	100.038	$1,447,855.50	5.160%	1.40	0.18%
92541NAK8	VERUS 2026-5 A2 NQM 144A	5.615	10/15/2028	NR	Moody's - Aa2	$3,932,722.81	100.254	$3,942,700.13	5.640%	1.76	0.49%
92541QAK1	VERUS 2026-6 A2 NQM 144A	5.665	10/12/2028	NR	Moody's - Aa2	$3,800,000.00	100.391	$3,814,858.00	5.590%	1.98	0.48%
949939AA0	WFCM 2026-1250B A SASB 144A	4.830	3/11/2029	AAA	NR	$1,000,000.00	98.447	$984,467.00	5.360%	2.40	0.12%
						$220,636,767.31		**$219,542,154.98**			**27.50%**
Corporate Bonds											
00138CBD9	COREBRIDGE GLOB FUNDING	4.900	1/7/2028	NR	A+	$595,000.00	100.3002	$596,786.19	4.650%	1.38	0.07%
00182EBV0	ANZ NEW ZEALAND INTL/LDN	4.000	1/21/2029	A+	AA-	$2,090,000.00	98.4328	$2,057,245.52	4.670%	2.34	0.26%
02079KBJ5	ALPHABET	3.700	2/13/2029	NR	AA+	$5,740,000.00	97.9067	$5,619,844.58	4.530%	2.35	0.70%
023135DC7	AMAZON.COM	4.000	3/13/2029	AA-	AA	$3,995,000.00	98.2728	$3,925,998.36	4.660%	2.40	0.49%
025816EN5	AMERICAN EXPRESS	4.009	2/9/2028	A	A-	$3,675,000.00	99.0735	$3,640,951.13	4.490%	1.45	0.46%
025816ET2	AMERICAN EXPRESS	4.444	5/3/2029	A	A-	$3,270,000.00	98.9683	$3,236,263.41	4.730%	2.54	0.41%
032095AT8	AMPHENOL	4.375	6/12/2028	NR	A-	$2,045,000.00	99.7156	$2,039,184.02	4.490%	1.74	0.26%
032095AX9	AMPHENOL	3.900	11/14/2028	NR	A-	$1,605,000.00	98.577	$1,582,160.85	4.520%	2.14	0.20%
04685A4E8	ATHENE GLOBAL FUNDING 144A	4.950	1/7/2027	A+	A+	$2,390,000.00	100.2117	$2,395,059.63	4.440%	0.43	0.30%
05565EDA0	BMW USA CAPITAL 144A	4.150	8/11/2027	NR	A	$1,350,000.00	99.731	$1,346,368.50	4.450%	0.98	0.17%
05724BAL3	BAKER HUGHES LLC/CO-OBL	4.050	3/11/2029	NR	A-	$955,000.00	98.2459	$938,248.35	4.730%	2.40	0.12%
06051GJZ3	BANK OF AMERICA	2.087	6/14/2028	AA-	A-	$7,125,000.00	95.2493	$6,786,512.63	4.730%	1.79	0.85%
06051GMT3	BANK OF AMERICA	4.623	5/9/2028	AA-	A-	$1,250,000.00	99.7675	$1,247,093.75	4.720%	1.66	0.16%
06051GMY2	BANK OF AMERICA	4.477	4/23/2029	AA-	A-	$4,030,000.00	98.8677	$3,984,368.31	4.790%	2.51	0.50%
06368MJG0	BANK OF MONTREAL	5.004	1/27/2028	AA-	A-	$1,735,000.00	100.5079	$1,743,812.07	4.490%	1.44	0.22%
06406RCG0	BNY MELLON	4.026	1/22/2029	AA-	A	$1,050,000.00	98.3089	$1,032,243.45	4.610%	2.33	0.13%
06418GAP2	BANK OF NOVA SCOTIA	4.932	2/14/2029	AA-	A-	$2,590,000.00	100.2511	$2,596,503.49	4.650%	1.44	0.33%
06418GAY3	BANK OF NOVA SCOTIA	4.247	2/2/2029	AA-	A-	$3,560,000.00	98.4092	$3,503,367.52	4.770%	2.31	0.44%
06675DCW0	BANQUE FED CRED MUTUEL 144A	4.786	7/9/2029	AA-	A+	$4,060,000.00	99.2862	$4,031,019.72	5.000%	2.71	0.50%
13607PH98	CANADIAN IMPERIAL BANK	4.857	3/31/2028	AA-	A-	$6,250,000.00	100.1409	$6,258,806.25	4.720%	1.55	0.78%
225401BK3	UBS GROUP 144A	4.151	12/23/2028	A+	A-	$1,695,000.00	98.3793	$1,667,529.14	5.040%	2.20	0.21%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
225401BR8	UBS GROUP AG 144A	4.214	4/10/2029	A+	A-	$3,420,000.00	98.0332	$3,352,735.44	4.640%	2.48	0.42%
233853AY6	DAIMLER TRUCKS FIN 144A	5.125	8/26/2027	NR	A-	$1,155,000.00	100.5164	$1,160,964.42	4.600%	1.07	0.15%
233853BC3	DAIMLER TRUCK FIN 144A	4.950	12/13/2027	NR	A-	$600,000.00	100.374	$602,244.00	4.620%	1.35	0.08%
233853BK5	DAIMLER TRUCK FIN 144A	4.150	1/11/2029	NR	A-	$630,000.00	98.4655	$620,332.65	4.800%	2.29	0.08%
23636ABM2	DANSKE BANK 144A	4.662	3/27/2028	A+	A-	$2,385,000.00	99.9333	$2,383,409.21	4.850%	1.55	0.30%
26867LAN0	EMD FINANCE 144A	4.125	8/15/2028	NR	A	$1,635,000.00	98.8569	$1,616,310.32	4.680%	1.91	0.20%
26875PAX9	EOG RESOURCES	4.400	7/15/2028	NR	A-	$1,005,000.00	99.7625	$1,002,613.13	4.510%	1.83	0.13%
278058DW9	EATON	3.950	3/6/2029	NR	A-	$1,405,000.00	98.2134	$1,379,898.27	4.650%	2.38	0.17%
29446MAL6	EQUINOR ASA	4.250	6/2/2028	NR	AA-	$1,630,000.00	99.6866	$1,624,891.58	4.370%	1.71	0.20%
29446Q2A0	EQUITABLE AMERICA GLOBAL 144A	4.650	6/9/2028	NR	A+	$890,000.00	99.6759	$887,115.51	4.800%	1.76	0.11%
29446Q2F9	EQUITABLE AMERICA GLOBAL 144A	4.300	12/14/2028	NR	A+	$1,170,000.00	98.7905	$1,155,848.85	4.800%	2.23	0.14%
31677QBU2	FIFTH THIRD BANK	4.967	1/28/2027	A-	A-	$1,465,000.00	100.1788	$1,467,619.42	4.500%	0.50	0.18%
37331NAW1	GEORGIA-PACIFIC 144A	4.400	5/15/2029	NR	A+	$2,620,000.00	99.0293	$2,594,567.66	4.720%	2.55	0.32%
373334LC3	GEORGIA POWER	4.000	9/30/2028	A	A	$1,925,000.00	98.8384	$1,902,639.20	4.530%	2.01	0.24%
38151LAJ9	GOLDMAN SACHS	4.656	6/3/2028	AA-	A+	$3,005,000.00	99.7205	$2,996,601.03	4.620%	1.75	0.38%
44644MAK7	HUNTINGTON NATL BANK	4.871	4/12/2027	A-	A-	$1,320,000.00	100.1423	$1,321,878.36	4.500%	0.69	0.17%
44891AED5	HYUNDAI CAPITAL AMERICA 144A	4.250	1/7/2029	A-	A-	$1,480,000.00	98.4131	$1,456,513.88	4.930%	2.29	0.18%
45865VAA8	INTERCONTINENTALEXCHANGE	3.950	11/30/2028	NR	A-	$1,010,000.00	98.464	$994,486.40	4.600%	2.18	0.12%
46647PDU7	JPMORGAN CHASE	5.299	7/24/2028	AA-	A	$6,250,000.00	101.0306	$6,314,412.50	4.850%	1.84	0.79%
532457DK1	ELI LILLY & CO	4.150	5/20/2029	NR	AA-	$1,515,000.00	99.0428	$1,500,498.42	4.460%	2.58	0.19%
53359KAB7	LINCOLN FIN GLBL FUNDING 144A	4.625	5/28/2028	A+	A+	$1,230,000.00	99.7048	$1,226,369.04	4.790%	1.73	0.15%
53359KAD3	LINCOLN FIN GLB FUNDING 144A	4.200	1/11/2029	A+	A+	$440,000.00	98.193	$432,049.20	4.930%	2.30	0.05%
564760CD6	MANUFACTURERS & TRADERS TRUST	4.548	4/18/2029	A	A-	$1,060,000.00	98.8724	$1,048,047.44	4.860%	2.49	0.13%
58769JBP1	MERCEDES-BENZ 144A	4.125	3/10/2029	NR	A	$1,265,000.00	98.4249	$1,245,074.99	4.840%	2.41	0.16%
58989V2M5	MET TOWER GLOBAL FUNDING 144A	4.000	1/13/2029	AA-	AA-	$480,000.00	98.3285	$471,976.80	4.700%	2.32	0.06%
606769AL1	MITSUBISHI CORP 144A	4.000	9/8/2028	NR	A	$1,795,000.00	98.8352	$1,774,091.84	4.620%	1.96	0.22%
606822DU5	MITSUBISHI UFJ FIN	4.592	4/18/2029	A-	A-	$510,000.00	99.1323	$505,574.73	4.880%	2.47	0.06%
606822DZ4	MITSUBISHI UFJ FIN	4.980	7/24/2029	A-	A-	$875,000.00	100.0332	$875,290.50	4.870%	2.72	0.11%
610202BS1	MONONGAHELA POWER 144A	4.450	8/15/2029	A+	A-	$2,050,000.00	99.0133	$2,029,772.65	4.760%	2.79	0.25%
61747YFF7	MORGAN STANLEY	5.449	7/20/2028	A+	A-	$3,125,000.00	101.0328	$3,157,275.00	4.980%	1.84	0.40%
61747YFY6	MORGAN STANLEY	4.994	4/12/2028	A+	A-	$4,500,000.00	100.3142	$4,514,139.00	4.850%	1.58	0.57%
61748UAK8	MORGAN STANLEY	4.133	10/18/2028	A+	A-	$1,370,000.00	98.4123	$1,348,248.51	4.780%	2.07	0.17%
61748UAV4	MORGAN STANLEY	4.555	4/10/2029	A+	A-	$1,710,000.00	98.9326	$1,691,747.46	4.870%	2.47	0.21%
61776NU43	MORGAN STANLEY PVT BANK	4.213	2/8/2029	AA	A+	$1,380,000.00	98.2934	$1,356,448.92	4.750%	2.33	0.17%
63307A3K9	NATL BANK OF CANADA	4.166	1/20/2028	A+	A-	$2,105,000.00	99.2259	$2,088,705.20	4.580%	1.42	0.26%
63743HFW7	NATL RURAL UTILITIES	4.750	2/6/2028	A	NR	$2,300,000.00	100.2489	$2,305,724.70	4.560%	1.39	0.29%
63906YAT5	NATWEST MARKETS 144A	4.174	11/5/2028	AA	A	$2,000,000.00	98.7694	$1,975,388.00	4.690%	2.13	0.25%
64953BCG1	NEW YORK LIFE 144A	4.200	4/20/2029	AAA	AA+	$4,050,000.00	98.6821	$3,996,625.05	4.670%	2.52	0.50%
66989HAX6	NOVARTIS CAPITAL	3.900	11/4/2028	NR	AA-	$1,605,000.00	98.7888	$1,585,560.24	4.460%	2.11	0.20%
693475CJ2	PNC FINANCIAL	4.618	10/26/2028	A	A-	$4,120,000.00	99.6507	$4,105,608.84	4.770%	2.09	0.51%
69353RFZ6	PNC BANK	4.429	7/21/2027	A+	A	$870,000.00	99.8143	$868,384.41	4.500%	0.95	0.11%
69448TAC5	PACIFIC LIFE 144A	4.450	5/1/2028	AA-	AA-	$6,250,000.00	99.6783	$6,229,893.75	4.620%	1.66	0.78%
7425APAD7	PRINCIPAL LFE GLB FND II 144A	4.250	8/18/2028	NR	A+	$1,825,000.00	98.9639	$1,806,091.18	4.770%	1.91	0.23%
74368CCD4	PROTECTIVE LIFE GLOBAL 144A	4.161	1/14/2029	AA-	AA-	$2,245,000.00	98.3327	$2,207,569.12	4.850%	2.32	0.28%
76720AAR7	RIO TINTO FIN USA	4.500	2/13/2028	A	A	$670,000.00	100.0976	$670,653.92	4.390%	1.49	0.08%
78017DAA6	ROYAL BANK OF CANADA	4.965	1/24/2028	AA-	A	$2,980,000.00	100.4685	$2,993,961.30	4.580%	1.41	0.37%
78017DAK4	ROYAL BANK OF CANADA	4.498	8/6/2028	AA-	A	$3,135,000.00	99.5008	$3,119,350.08	4.660%	1.87	0.39%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
78017DAN8	ROYAL BANK OF CANADA	3.995	11/3/2027	AA-	A	$2,035,000.00	99.2357	$2,019,446.50	4.520%	1.21	0.25%
78017FZS5	ROYAL BANK OF CANADA	4.522	10/18/2027	AA-	A	$1,830,000.00	99.8451	$1,827,165.33	4.580%	1.15	0.23%
79466LAR5	SALESFORCE	4.650	3/15/2029	NR	A+	$4,175,000.00	99.5505	$4,156,233.38	4.800%	2.37	0.52%
808513CQ6	CHARLES SCHWAB	4.744	5/21/2029	A	A-	$4,185,000.00	99.7666	$4,175,232.21	4.710%	2.58	0.52%
83051B2C2	SKANDINAVISKA ENSKILDA 144A	4	3/12/2029	AA+	AA-	$2,480,000.00	98.3564	$2,439,238.72	4.640%	2.42	0.31%
86562MCG3	SUMITOMO MITSUI	1.902	9/16/2028	NR	A-	$6,250,000.00	94.3895	$5,899,343.75	4.690%	2.05	0.74%
86562MEJ5	SUMITOMO MITSUI	4.108	1/14/2029	A-	A-	$750,000.00	98.3812	$737,859.00	4.770%	2.32	0.09%
86959LAW3	SVENSKA HANDELSBANKEN 144A	4.375	6/11/2029	AA+	AA-	$3,215,000.00	99.2423	$3,190,639.95	4.630%	2.65	0.40%
89115KAE0	TORONTO- DOMINION BANK	4.109	10/13/2028	AA-	A-	$2,655,000.00	98.7454	$2,621,690.37	4.670%	2.06	0.33%
89788JAF6	TRUIST BANK	4.420	7/24/2027	A	A	$2,175,000.00	99.7583	$2,169,743.03	4.540%	0.97	0.27%
89788JAH2	TRUIST BANK	4.136	10/23/2028	A	A	$1,810,000.00	98.518	$1,783,175.80	4.730%	2.09	0.22%
89788JAJ8	TRUIST BANK	4.144	1/27/2028	A	A	$1,145,000.00	99.0934	$1,134,619.43	4.570%	1.45	0.14%
90261AAD4	UBS GROUP AG	4.864	1/10/2027	AA	A+	$1,440,000.00	100.1542	$1,442,220.48	4.320%	0.46	0.18%
90331HPS6	US BANK CINCINNATI	4.730	5/14/2027	A+	A+	$1,580,000.00	100.1207	$1,581,907.06	4.560%	0.76	0.20%
90331HPV9	US BANK CINCINNATI	4.535	5/19/2028	A+	A+	$4,125,000.00	99.6384	$4,110,084.00	4.570%	1.71	0.51%
95954A2D4	WESTERN-SOUTHERN GLOBAL 144A	4.250	1/28/2029	AA	AA-	$2,020,000.00	98.465	$1,988,993.00	4.870%	2.35	0.25%
976656CV8	WISCONSIN ELECTRIC POWER	3.950	3/1/2029	A+	A-	$2,555,000.00	98.4608	$2,515,673.44	4.590%	2.37	0.32%
						$197,940,000.00		**$195,987,834.44**			**24.55%**
Municipal Bonds											
655867JJ9	VA NORFOLK GO/ULT TXB BAB	5.812	3/1/2028	NR	AAA	$780,000.00	101.448	$791,292.84	4.810%	1.48	0.10%
Municipal Bonds Sub Total						**$780,000.00**		**$791,292.84**			**0.10%**
Grand Total						**$805,207,894.07**		**$798,437,136.49**			**100.00%**