The Short-Term Bond Fund Portfolio Report

August 2026

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FLORIDA TRUST

PORTFOLIO SUMMARY

July 31, 2026 to August 31, 2026

Net Asset Value Summary

August 31, 2026	$29.93
July 31, 2026	$30.67
August 31, 2026	$30.76

Portfolio Returns

1-Month Return	0.293%
12-Month Return	2.773%
Annualized Return Since Inception	3.290%

Portfolio Yields

SEC Yield (Net of Fees)	4.355%
Market Yield (Net of Fees)	4.014%

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	$ 5,137,885.44	$ -	$ -	$ -	**$ 5,137,885.44**
U.S. Treasury Notes	$ -	$ 106,965,336.46	$ 93,404,423.55	$ 22,085,456.40	**$ 222,455,216.41**
U.S. Agency Notes	$ -	$ -	$ -	$ -	**$ -**
Asset Backed	$ 18,789,840.20	$ 95,814,554.90	$ 41,296,915.90	$ -	**$ 155,901,311.00**
Coll. Mort. Obligations	$ 66,849,364.46	$ 76,325,140.30	$ 55,042,348.50	$ 20,121,058.04	**$ 218,337,911.30**
Agency ARM Pass Thr.	$ -	$ -	$ -	$ -	**$ -**
Corporates	$ 12,407,573.22	$ 93,955,982.82	$ 80,574,065.78	$ -	**$ 186,937,621.82**
Certificates of Deposit	$ -	$ -	$ -	$ -	**$ -**
Govt. Related Securities	$ -	$ -	$ -	$ -	**$ -**
Total :	**$ 103,184,663.32**	**$ 373,851,003.16**	**$ 270,317,753.73**	**$ 42,206,514.44**	**$ 789,559,934.65**
% of Portfolio:	13.07%	47.35%	34.24%	5.35%	**100.00%**

Average Mat.(Years)	2.23
Effective Duration	1.79

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

FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Aug.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	**0.26%**	**1.39%**	**2.63%**	**2.99%**	**5.00%**	**2.97%**	**2.55%**	**3.60%**
STBF Total Rtn Net of Fees (NAV)*	**0.29%**	**1.27%**	**2.42%**	**2.77%**	**4.74%**	**2.70%**	**2.28%**	**3.29%**
*Benchmark****	*0.25%*	*1.08%*	*2.21%*	*2.53%*	*4.25%*	*1.99%*	*1.83%*	*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 five basis points (“bps”) to 4.34%. The yield on the benchmark 10-year Treasury rose two bps to 4.75% and the yield on the 30-year Treasury fell three bps to 5.42%. Early in the month, Treasury Secretary Bessent announced an expansion of the Treasury buyback program, providing support to longer-dated Treasuries. Later, at the Fed’s Jackson Hole Economic Symposium, Chair Warsh reiterated the Fed’s commitment to returning inflation to its 2.0% target and indicated that additional policy tightening could be warranted if progress on inflation stalls. Against a backdrop of resilient economic activity, including continued strength in artificial intelligence (AI)-related investment, the U.S. Treasury yield curve flattened over the month.

In August, data showed continued growth in the U.S. economy, a near-full-employment labor market, and persistent inflation. U.S. growth continues to outperform its developed-market peers, with corporate profits as a share of gross domestic product (GDP) hitting a new all-time high in the second quarter at 15%, likely driven by the artificial intelligence (AI) boom. Meanwhile, the labor market is still near full employment. While the private sector added only 30,000 net new jobs in July, it was still enough to push the unemployment rate down to a one-year low of 4.1%. Shifting to prices, the core personal consumption expenditures price index rose 3.3% year-over-year in July, well above the Federal Reserve’s (Fed’s) 2% target. If the recent pace of price increases continues, core inflation will likely end the year above 3%, adding to policymakers' discomfort after more than five years above target.

At the Jackson Hole Symposium, Fed Chair Warsh outlined a few principles guiding his monetary policy in his opening remarks, increasing the likelihood of a September hike. First, Warsh suggested that he prefers looking at economic trends rather than recent data points and then observed that trends indicate economic growth is incredibly resilient, while underlying inflation has not meaningfully improved. Second, Warsh reiterated that the Fed’s inflation target is fixed at 2% and that policymakers must take action to bring inflation back to target. Third, Warsh emphasized that the U.S. labor market is near full employment and that reining in inflation will support it in the longer run. Finally, the Fed Chair also observed that financial conditions are hardly restrictive. As a larger share of FOMC participants becomes impatient with persistent inflation, now including Chair Warsh, we continue to expect the Fed to raise rates twice by December 2026.

Florida Trust Short Term Bond Fund

Short fixed income returns were positive across all sectors in August and positive across all sectors YTD, as short-term yields moved upwards amid rate volatility and inflation concerns. Spreads remained consistent and strong interest income remained beneficial to returns. The STBF posted a +0.29% total return for August, above the benchmark ICE BofA 1-3 Year US Treasury index, which returned 0.25%. Year-to-date, the STBF returned +1.27% and the benchmark +1.08%; fiscal year-to-date, the STBF has returned +2.42% versus 2.21% 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 4.35% SEC yield as of August 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.

We continue to position portfolio duration neutral to modestly long compared with the benchmark while maintaining exposure to credit. Persistent inflation and the potential volume of future new issuance remain key risks to our positioning. Large AI-driven debt financing, along with the need to continuously finance the U.S. government's budget deficits, will challenge the ability of the market to digest supply. Additional risks remain from the Middle East conflict, where elevated oil prices could push inflation higher. Upcoming midterm elections may also add volatility in the short-term. 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 4.35% as of 8/31, versus 3.87% 2025-year end. The liquidity of the fund is strong, with 28% of funds invested in Treasuries and government related securities.

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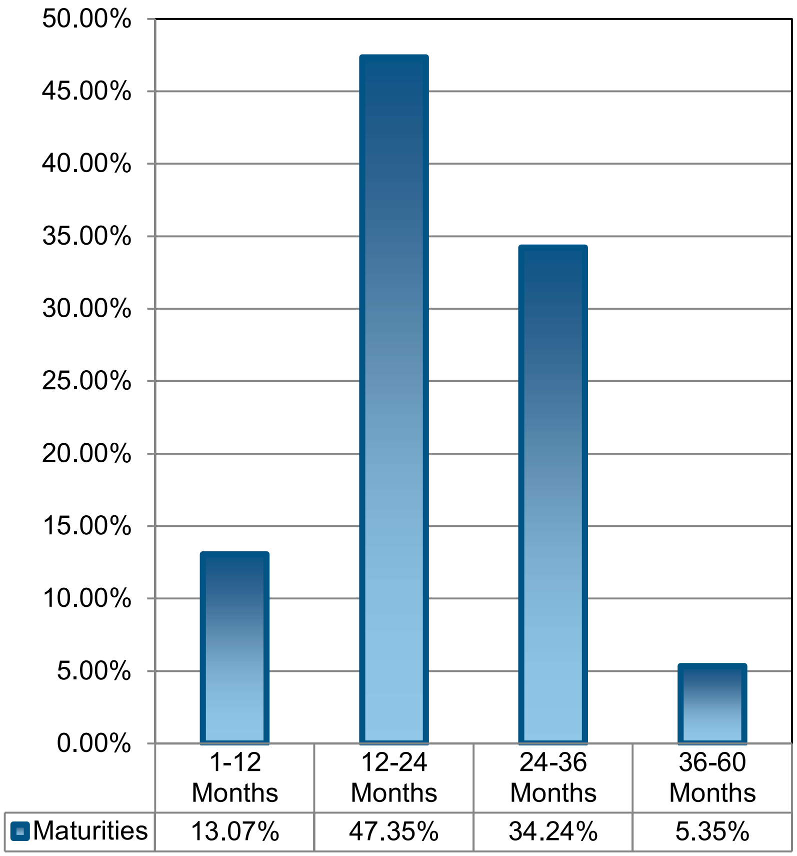
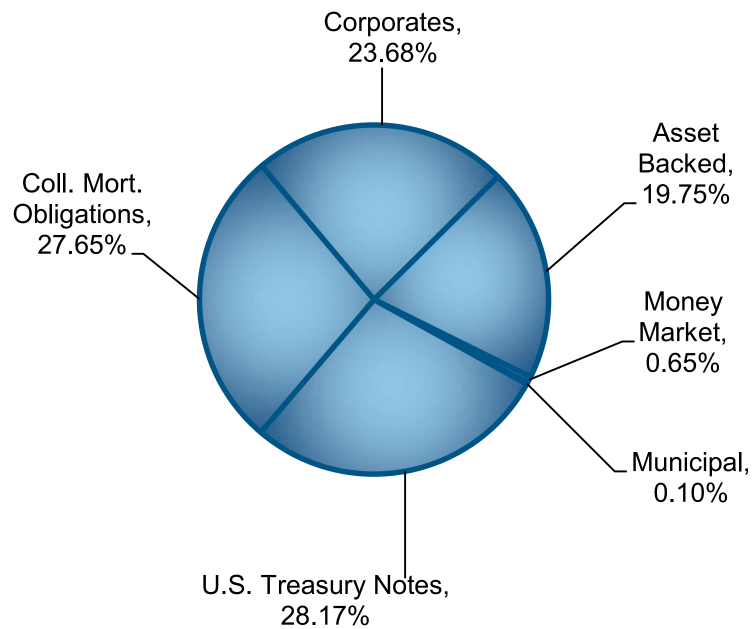
Charts Page

August 31, 2026

Maturity Distribution, August 2026



Sector Allocation, August 2026



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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*31-Jul-26*	*31-Jul-26*
Investments		
Investments @ Value	$798,437,136.29	$789,559,934.47
Cash	$915,225.72	$794,795.72
Total Investments	$799,352,362.01	$790,354,730.19
Receivables		
Accrued Income	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Income Receivable	$5,333,613.86	$5,186,526.42
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$804,685,975.87	$795,541,256.61
LIABILITIES		
Payables		
Investment Securities Purchased	$9,285,054.22	$0.00
Capital Shares Redeemed	$0.00	$0.00
Accrued Expenses	$335,345.49	$318,081.59
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$9,620,399.71	$318,081.59
NET ASSETS	$795,065,576.16	$795,223,175.02
Shares Outstanding:	25,924,067.471	25,854,956.896
Net Asset Value Per Share:	$30.67	$30.76

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Jul-26	*31-Jul-26*
Investment Income	$2,966,340.00	$2,917,242.69
Expenses	$180,350.39	$179,577.23
Net Investment Income	$2,785,989.61	$2,737,665.46
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	$194,651,376.97	$75,237,669.36
Cost of securities sold	$195,069,982.12	$75,303,385.66
Net Realized Gain(loss)	($418,605.15)	($65,716.30)
Unrealized Appreciation of Investments:		
Beginning of Period	($16,682,164.74)	($18,495,528.48)
End of Period	($18,495,528.48)	($18,909,878.78)
Change in unrealized appreciation	($1,813,363.74)	($414,350.30)
Net Realized and Unrealized Gain(loss) on Investments:	($2,231,968.89)	($480,066.60)
Total Return:	$554,020.72	$2,257,598.86

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Fund Balance and Net Asset Value Report

July 31, 2026 to August 31, 2026

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
August 1, 2026	$795,098,382.06	$30.70	4.2739%
August 2, 2026	$795,131,187.95	$30.70	4.2739%
August 3, 2026	$795,893,713.39	$30.67	4.4417%
August 4, 2026	$796,936,847.46	$30.70	4.2732%
August 5, 2026	$794,140,399.39	$30.74	4.2705%
August 6, 2026	$793,328,445.62	$30.75	4.2951%
August 7, 2026	$794,152,658.11	$30.72	4.2313%
August 8, 2026	$794,254,290.77	$30.72	4.2313%
August 9, 2026	$794,355,923.42	$30.72	4.2313%
August 10, 2026	$793,703,069.83	$30.75	4.4441%
August 11, 2026	$794,031,773.46	$30.73	4.3314%
August 12, 2026	$779,390,800.46	$30.75	4.3508%
August 13, 2026	$780,253,310.41	$30.76	4.3369%
August 14, 2026	$780,086,124.48	$30.79	4.2289%
August 15, 2026	$780,183,981.30	$30.79	4.2289%
August 16, 2026	$780,281,838.13	$30.79	4.2289%
August 17, 2026	$780,046,408.16	$30.79	4.4595%
August 18, 2026	$780,180,952.15	$30.79	4.3376%
August 19, 2026	$780,295,666.15	$30.79	4.3597%

DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD (30 Day Avg.)
August 20, 2026		$798,230,197.49		$30.80		4.3830%
August 21, 2026		$798,003,433.43		$30.79		4.4529%
August 22, 2026		$798,105,157.08		$30.79		4.4529%
August 23, 2026		$798,206,880.74		$30.79		4.4529%
August 24, 2026		$798,101,308.13		$30.78		4.4657%
August 25, 2026		$798,721,233.44		$30.79		4.3192%
August 26, 2026		$796,410,693.19		$30.81		4.2996%
August 27, 2026		$796,413,485.17		$30.80		4.2848%
August 28, 2026		$795,240,737.46		$30.80		4.2004%
August 29, 2026		$795,341,295.36		$30.80		4.2004%
August 30, 2026		$795,441,853.26		$30.80		4.2004%
August 31, 2026		$795,298,474.12		$30.76		4.3548%

Average :	$791,782,597.47

End of Month NAV :	$30.76

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

MONTH-END SCHEDULE OF INVESTMENTS

August 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	9/1/2026	AAA	AAA	$5,137,885.44	100.000	5,137,885.44	0.000%	0.00	0.65%
Money Market Sub Total						**$5,137,885.44**		**$5,137,885.44**			**0.65%**
U.S. Treasury Notes											
91282CGH8	T-BOND 3.5 1/31/2028	3.500	1/31/2028	AA+	AA+	$44,200,000.00	98.902	43,714,816.60	4.290%	1.36	5.54%
91282CPW5	T-BOND 3.75 01/31/2031	3.750	1/31/2031	AA+	AA+	$2,100,000.00	97.063	2,038,312.50	4.510%	4.00	0.26%
91282CQA2	T-BOND 3.50 02/15/2029	3.500	2/15/2029	AA+	AA+	$5,100,000.00	97.949	4,995,409.20	4.390%	2.32	0.63%
91282CQB0	T-BOND 3.375 02/29/2028	3.375	2/29/2028	AA+	AA+	$47,099,000.00	98.668	46,471,641.32	4.290%	1.43	5.89%
91282CQE4	T-BOND 3.50 03/15/2029	3.500	3/15/2029	AA+	AA+	$28,960,000.00	97.904	28,353,085.28	4.380%	2.35	3.59%
91282CQG9	T-BOND 3.875 03/31/2031	3.875	3/31/2031	AA+	AA+	$20,569,000.00	97.463	20,047,143.90	4.510%	4.07	2.54%
91282CQJ3	T-BOND 3.875 04/15/2029	3.875	4/15/2029	AA+	AA+	$37,845,000.00	98.719	37,360,129.86	4.400%	2.42	4.73%
91282CQS3	T-BOND 4.00 05/31/2028	4.000	5/31/2028	AA+	AA+	$410,000.00	99.441	407,709.74	4.320%	1.65	0.05%
91282CQZ7	T-BOND 4.125 07/15/2029	4.125	7/15/2029	AA+	AA+	$22,870,000.00	99.238	22,695,799.21	4.410%	2.66	2.87%
91282CRB9	T-BOND 4.250 07/312028	4.250	7/31/2028	AA+	AA+	$16,400,000.00	99.824	16,371,168.80	4.340%	1.81	2.07%
U.S. Treasury Notes Sub Total						**$225,553,000.00**		**$222,455,216.41**			**28.17%**
Asset Backed Securities											
00833BBA5	AFRMT 2026-3A A MTGE 4.78% 08/15/2034	4.780	11/2/2028	AAA	NR	$8,100,000.00	100.026	$8,102,081.70	4.910%	2.00	1.03%
06764YAC2	MMAF EQUIP FINAN 4.13% 09/13/30	4.130	1/10/2028	AAA	NR	$4,100,000.00	98.573	$4,041,493.00	5.280%	1.27	0.51%
14290FAD8	CARMAX AUTO OWNER TR 4.3500% 07/15/30	4.350	1/24/2028	AAA	AAA	$2,000,000.00	99.774	$1,995,488.00	4.520%	1.33	0.25%
14320BAC3	CMXS 2025-B A3 4.1200% 03/15/30	4.120	11/13/2027	AAA	AAA	$1,800,000.00	99.410	$1,789,385.40	4.620%	1.14	0.23%
14320HAD8	CARMAX AUTO OWNER TR 4.2600% 12/16/30	4.260	6/6/2028	AAA	AAA	$2,200,000.00	98.957	$2,177,056.20	4.610%	1.68	0.28%
14320XAD3	CARMAX AUTO OWNER TR 4.04% 03/17/2031	4.040	8/11/2028	AAA	AAA	$3,100,000.00	99.201	$3,075,240.30	4.480%	1.85	0.39%
14688AAC1	CARVANA AUTO RECEIV 4.0400% 11/11/30	4.040	12/18/2027	NR	AAA	$3,800,000.00	99.209	$3,769,945.80	4.680%	1.23	0.48%
23347JAD4	DLLMT LLC 2026-1A 4.36% 09/20/2033	4.360	6/7/2029	AAA	NR	$1,800,000.00	98.843	$1,779,181.20	4.860%	2.54	0.23%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030	5.160	7/2/2027	AAA	AAA	$700,000.00	100.627	$704,385.50	4.260%	0.78	0.09%
29375TAC6	ENTERPRISE FLEET FIN 4.41% 06/20/29	4.410	2/17/2028	AAA	AAA	$1,900,000.00	99.704	$1,894,377.90	4.630%	1.39	0.24%
29375UAC3	ENTERPRISE FLEET FIN 4.46% 09/20/2029	4.460	5/2/2028	AAA	AAA	$1,800,000.00	99.636	$1,793,446.20	4.660%	1.58	0.23%
29376JAC7	ENTERPRISE FLEET FIN 4.12% 03/20/30	4.120	10/27/2028	AAA	AAA	$7,000,000.00	98.679	$6,907,523.00	4.800%	2.02	0.87%
29390HAC3	ENTERPRISE FLEET FIN 4.8200% 02/20/29	4.820	10/30/2027	AAA	AAA	$100,000.00	100.346	$100,345.80	4.530%	1.10	0.01%
30185EAC7	EXETER SELECT AUTOM0 4.4300% 08/15/30	4.430	7/1/2027	NR	AAA	$2,500,000.00	99.836	$2,495,907.50	4.620%	0.76	0.32%
30185FAC4	EXETER SELECT AUTOMO 4.1800% 12/16/30	4.180	7/18/2027	NR	AAA	$2,300,000.00	99.576	$2,290,250.30	4.690%	0.77	0.29%
34528QJU9	FORD CREDIT FLR OW T 4.06% 09/15/30	4.060	9/17/2028	NR	AAA	$4,800,000.00	98.923	$4,748,318.40	4.680%	1.91	0.60%
34532BAG6	FORD CR AUTO OWNER T 3.9100% 04/15/30	3.910	3/21/2028	AAA	NR	$2,000,000.00	99.127	$1,982,548.00	4.510%	1.48	0.25%
361886EB6	GFORT 2025-2A A MTGE 4.64% 03/15/30	4.640	3/18/2028	AAA	NR	$4,700,000.00	100.114	$4,705,339.20	4.550%	1.45	0.60%
362970AC9	GM FINANCIAL CONSUME 3.8400% 05/16/31	3.840	8/17/2028	AAA	AAA	$200,000.00	98.812	$197,623.60	4.530%	1.91	0.03%
39154GAJ5	GREATAMERICA LEASG R 4.49% 04/16/29	4.490	11/12/2027	AAA	AAA	$1,800,000.00	100.210	$1,803,778.20	4.500%	1.12	0.23%
39154TCQ9	GREAT AMER LSG RECV 4.14% 12/17/2029	4.140	3/10/2028	AAA	AAA	$3,300,000.00	99.361	$3,278,909.70	4.830%	1.44	0.42%
44921QAH9	HYUNDAI FLRPLAN TR 4.0100% 10/15/30	4.010	10/17/2028	NR	AAA	$5,000,000.00	98.819	$4,940,955.00	4.710%	1.98	0.63%
44935DAE9	HYUNDAI AUTO LEA SEC 4.5700% 04/16/29	4.570	9/5/2027	AAA	AAA	$300,000.00	100.207	$300,619.80	4.450%	0.96	0.04%
44935XAD7	HYUNDAI AUTO RECETR 4.3600% 12/17/29	4.360	11/3/2027	AAA	AAA	$1,700,000.00	100.022	$1,700,374.00	4.440%	1.12	0.22%
50117LAC2	KUBOTA CR OWNER TR 2 4.4200% 09/17/29	4.420	2/11/2028	AAA	NR	$4,700,000.00	100.040	$4,701,884.70	4.580%	1.36	0.60%
501692AC1	LADAR 2026-2A A3 MTG 4.33% 08/15/2031	4.330	10/8/2028	NR	AAA	$5,500,000.00	99.328	$5,463,040.00	4.800%	2.03	0.69%
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031	4.950	6/20/2027	AAA	NR	$4,690,651.73	100.490	$4,713,650.00	4.280%	0.74	0.60%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
55340QAC9	MTLRF 2025-1A A3 MTG 4.78% 09/17/2029	4.780	6/14/2028	NR	AAA	$2,900,000.00	100.431	$2,912,510.60	4.670%	1.67	0.37%
63938PBZ1	NAVISTAR FINL DE NT 4.18% 09/25/30	4.180	9/28/2027	AAA	NR	$2,300,000.00	99.589	$2,290,544.70	4.610%	1.02	0.29%
68270DAA9	ONEMAIN FINL ISSUANC 4.8200% 07/14/38	4.820	5/24/2029	NR	AAA	$3,000,000.00	99.585	$2,987,544.00	5.030%	2.48	0.38%
69335PFY6	PFS FINANCING CORP 4.5210% 05/15/30	4.470	5/18/2028	NR	AAA	$4,000,000.00	99.696	$3,987,836.00	4.670%	1.60	0.51%
69335PGC3	PFS FINANCING CORP 2 4.400% 08/15/30	4.400	8/17/2028	NR	AAA	$4,700,000.00	99.765	$4,688,950.30	4.710%	1.83	0.59%
69335PGJ8	PFS FINANCING CORP 4.1800% 03/17/31	4.180	3/18/2029	NR	AAA	$3,600,000.00	98.816	$3,557,365.20	4.800%	2.35	0.45%
81885FAD8	SFS AR SEC TR 2026-1 3.96% 07/20/31	3.960	10/18/2028	NR	AAA	$4,200,000.00	98.684	$4,144,711.20	4.680%	2.05	0.52%
87268MAA3	T-MOBILE US TR 2025- 4.3400% 04/22/30	4.340	2/16/2028	AAA	NR	$6,000,000.00	99.994	$5,999,646.00	4.500%	1.37	0.76%
90367VAC3	USB AUTO OWNER TRUST 4.4900% 06/17/30	4.490	9/18/2027	AAA	NR	$3,000,000.00	100.028	$3,000,846.00	4.450%	1.00	0.38%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45	1.992	9/18/2027	NR	A-	$3,705,000.00	96.356	$3,569,989.80	5.340%	1.00	0.45%
92868BAE3	VOLKSWAGEN AUTO LEAS 4.0000% 05/20/30	4.000	10/23/2027	NR	AAA	$2,500,000.00	99.408	$2,485,205.00	4.630%	1.08	0.31%
92886CAC3	VOLVO FINL EQUIP LLC 3.9900% 12/17/29	3.990	3/25/2028	AAA	NR	$4,850,000.00	99.263	$4,814,274.90	4.620%	1.47	0.61%
96043KAE2	WESTLAKE ATMB REC TR 4.5900% 07/15/30	4.590	7/9/2028	NR	AAA	$4,100,000.00	100.085	$4,103,497.30	4.670%	1.74	0.52%
96328GCK1	WFLF 2025-2A A1 MTGE 4.4100% 05/18/40	4.410	8/21/2027	NR	Moody's - Aaa	$5,292,416.10	99.844	$5,284,181.10	4.650%	0.92	0.67%
96328GCP0	WFLF 2025-3A A1 MTGE 4.0800% 09/18/40	4.080	10/4/2027	NR	Moody's - Aaa	$5,150,000.00	99.301	$5,114,011.80	4.800%	1.03	0.65%
96329JAD2	WHEELS FLEET LEASE 2 4.3900% 04/18/39	4.390	4/7/2029	NR	Moody's - Aaa	$3,400,000.00	99.089	$3,369,039.60	4.800%	2.40	0.43%
98164UAE9	WORLD OMNI SELECT AT 4.0800% 08/15/31	4.080	8/8/2028	AAA	AAA	$6,300,000.00	99.424	$6,263,730.90	4.520%	1.76	0.79%
98165AAD4	WORLD OMNI AUTO RECV 4.3700% 06/16/31	4.370	10/27/2028	AAA	AAA	$5,000,000.00	99.729	$4,986,430.00	4.640%	2.04	88.00%
98190AAD3	WORLD OMNI AR TR 202 3.86% 05/15/31	3.860	8/6/2028	AAA	AAA	$900,000.00	98.650	$887,848.20	4.640%	1.87	59.00%
Asset Backed Securities Sub Total						**$156,788,067.83**		**$155,901,311.00**			**19.75%**
Collateralized Mortgage Obligations											
00093BAA1	ACREC 2026-FL5 A MTG VAR RT 07/18/43	4.997	9/18/2026	AAA	NR	$2,700,000.00	100.251	$2,706,777.00	5.100%	0.04	0.34%
00193JAA3	AREIT 2026-CRE12 A VAR RT 02/18/44	5.000	9/18/2026	AAA	NR	$2,800,000.00	100.192	$2,805,381.60	5.050%	0.08	0.36%
03880XAA4	ARCLO 2022-FL1 A VAR RT 01/15/2037	5.087	9/15/2026	NR	Moody's - Aaa	$232,162.70	100.127	$232,456.62	4.800%	0.08	0.03%
05494WAA9	BDS 2026-FL17 A MTGE VAR RT 05/19/2043	4.997	9/19/2026	NR	Moody's - Aaa	$4,100,000.00	100.274	$4,111,246.30	5.250%	0.08	0.52%
05556EAA4	BDS 2025-FL15 LLC VAR RT 03/19/43	5.047	9/19/2026	AAA	NR	$4,000,000.00	100.306	$4,012,224.00	5.130%	0.04	0.51%
05556XAA2	BDS 2025-FL16 A MTGE VAR RT 07/19/43	5.047	9/19/2026	AAA	NR	$1,950,000.00	100.145	$1,952,835.30	5.070%	0.08	0.25%
05594VAA0	BSPDF 2026-FL3 A MTG VAR RT 09/18/43	5.089	9/18/2026	AAA	NR	$2,000,000.00	100.252	$2,005,032.00	5.080%	0.08	0.25%
05620AAA4	BXMT 2026-FL6 LTD VAR RT 08/19/43	5.097	9/19/2026	AAA	NR	$3,000,000.00	100.151	$3,004,521.00	5.120%	0.08	0.38%
05620LAA0	BSPDF 2026-FL4 A MTG VAR RT 11/18/43	5.089	9/18/2026	AAA	NR	$3,100,000.00	100.248	$3,107,675.60	5.140%	0.08	0.39%
072921AA7	BDS LLC 2025-FL14 VAR RT 10/14/42	4.929	9/21/2026	AAA	NR	$1,600,000.00	100.140	$1,602,241.60	5.030%	0.05	0.20%
10635AAA7	BRCK 2025-830B A MTG VAR RT 12/10/30	4.956	12/12/2030	AAA	NR	$1,950,000.00	98.126	$1,913,464.80	5.390%	3.78	0.24%
12433KAA5	BX TRUST VAR RATE 03/15/2030	5.082	9/15/2026	NR	Moody's - Aaa	$2,600,000.00	99.504	$2,587,104.00	5.390%	0.02	0.33%
12637SAA2	CONE COML MTG TR 202 VAR 07/15/31	6.063	7/26/2031	NR	Moody's - Aaa	$3,500,000.00	99.114	$3,468,976.00	6.170%	4.21	0.44%
12675XAF3	COLT MTG LN TR 2025 VAR RT 10/25/70	5.292	6/8/2028	NR	AA	$2,826,614.83	98.940	$2,796,638.58	5.750%	1.69	0.35%
12677UAF7	COLT 2026-6 A1 MTGE VAR RT 08/25/71	5.651	3/22/2029	AAA	NR	$3,250,000.00	100.438	$3,264,235.00	5.690%	2.17	0.41%
19688XAA4	COLT 2024-6 MTG LN T VAR RATE 11/25/69	5.390	9/8/2027	AAA	NR	$1,071,778.88	99.703	$1,068,594.62	5.320%	0.98	0.14%
19688YAA2	COLT 2024-7 MORTGAGE VAR RATE 12/26/69	5.538	9/27/2027	AAA	NR	$1,422,849.22	99.934	$1,421,904.45	5.290%	1.03	0.18%
19689BAA1	COLT MORTGAGE LOAN T VAR RT 08/25/70	5.529	3/29/2028	NR	AAA	$3,510,034.45	99.734	$3,500,708.28	5.450%	1.48	0.44%
19689DAA7	COLT MTG LN TR 2025- VAR RT 08/25/70	5.480	4/7/2028	NR	AAA	$1,183,292.58	99.682	$1,179,532.07	5.430%	1.51	0.15%
19689GAF9	COLT 2026-3 A1 MTGE VAR RT 05/25/71	5.119	11/14/2028	AAA	NR	$2,605,527.53	98.871	$2,576,100.70	5.570%	2.05	0.33%
19689HAC4	COLT 2026-5 A1 MTGE VAR RT 07/27/71	5.410	12/16/2028	AAA	NR	$1,480,570.44	100.061	$1,481,467.67	5.610%	2.08	0.19%
19689HAH3	COLT 2026-5 A2 MTGE VAR RT 07/27/71	5.561	12/17/2028	AA+	NR	$1,480,570.44	100.046	$1,481,245.58	5.900%	2.10	0.19%
196920AC6	COLT MTG LN TRUST 20 VAR RT 01/25/70	5.699	11/16/2027	AAA	NR	$1,419,936.08	100.090	$1,421,206.92	5.320%	1.15	0.18%
20681AAA9	CONE 2026-DFW3 VAR RT 05/15/43	5.751	10/1/2026	AAA	NR	$2,700,000.00	98.602	$2,662,264.80	6.010%	4.05	0.34%
22757CAA0	CROSS 2024-H7 A1 MTG VAR 11/25/2069	5.585	9/11/2027	AAA	NR	$982,325.86	99.944	$981,774.78	5.280%	0.98	0.12%
22757GAC7	CROSS 2024-H8 MORTGA VAR RT 12/25/69	5.549	11/1/2027	AAA	NR	$938,826.09	99.909	$937,971.76	5.320%	1.11	0.12%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
22757XAA4	CROSS 2025-H8 A1 MTG VAR 11/25/2070	5.003	6/7/2028	AAA	NR	$1,704,096.02	98.805	$1,683,723.55	5.560%	1.70	0.21%
22758EAA5	CROSS 2026-NQM1 A1 VAR RT 2/25/61	4.699	9/5/2028	AAA	NR	$1,915,566.97	98.030	$1,877,826.47	5.620%	1.96	0.24%
22758JAE6	CROSS 2026-NQM9 A1 VAR RT 8/25/71	5.726	1/25/2029	NR	Moody's - Aaa	$3,159,844.06	100.208	$3,166,416.54	5.740%	2.08	0.40%
22759EAF3	CROSS MORTGAGE TRUST VAR 07/25/2071	5.683	1/22/2029	AA	NR	$3,851,462.15	100.051	$3,853,422.54	5.760%	2.10	0.49%
227932AC4	CROSS MTG TR 2026-NQ VAR RT 06/25/71	5.458	12/18/2028	AAA	NR	$1,784,738.72	99.898	$1,782,914.72	5.630%	2.04	0.23%
227932AF7	CROSS MTG TR 2026-NQ VAR RT 06/25/71	5.659	12/19/2028	AA+	NR	$1,350,613.09	99.822	$1,348,204.94	5.760%	2.03	0.17%
30192CAA6	FCRIT 2026-FL1 A VAR 08/19/2043	5.244	9/21/2026	NR	Moody's - Aaa	$3,600,000.00	100.201	$3,607,250.40	5.190%	0.08	0.46%
30338WAL3	FS RIALTO ISSUER LLC VAR RT 10/19/39	5.278	9/19/2026	AAA	NR	$2,600,000.00	100.378	$2,609,838.40	5.250%	0.05	0.33%
30340KAA9	FS RIALTO LLC 2025-F VAR RT 08/19/42	5.032	9/19/2026	AAA	NR	$4,000,000.00	100.257	$4,010,264.00	5.190%	0.08	0.51%
3133Q3XU0	FHS 442 GB MTGE 4.15%, 05/25/2029	4.150	12/29/2028	AA+	AA+	$1,623,873.81	98.462	$1,598,903.51	4.760%	2.16	0.20%
3133Q4C56	FHS 459 GA MTGE 4.50%, 07/25/2029	4.500	12/4/2028	AA+	AA+	$3,992,240.69	99.367	$3,966,949.84	5.090%	2.20	0.50%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27	2.898	6/17/2027	AA+	AA+	$2,446,019.00	98.691	$2,413,995.72	4.350%	0.76	0.31%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT 11/25/27	3.218	10/1/2026	AA+	AA+	$4,994,250.24	98.834	$4,936,022.28	4.300%	0.84	0.63%
3137F7L37	FHLMC REMIC SERIES 5 1% 04/15/54	1.000	9/5/2028	AA+	AA+	$2,391,523.19	93.086	$2,226,166.11	4.700%	1.92	0.28%
3137HNZF8	FHR 5607 GC MTGE 4.25% 06/15/2031	4.250	1/26/2030	AA+	AA+	$5,906,566.84	97.748	$5,773,527.32	4.860%	3.01	0.73%
3137HNZL5	FHR 5607 GJ MTGE 4.00% 05/15/2030	4.000	8/9/2029	AA+	AA+	$4,627,594.00	97.018	$4,489,613.03	4.970%	2.72	0.57%
3137HPLY7	FHLMC REMIC SERIES 5 4.3500% 07/15/31	4.350	9/3/2029	NR	A1	$3,612,494.32	97.768	$3,531,877.90	5.020%	2.95	0.45%
39810MAA7	GREYSTONE CRE NT LLC VAR RT 01/15/43	5.120	9/15/2026	AAA	NR	$3,000,000.00	100.298	$3,008,925.00	5.110%	0.08	0.38%
403973AG5	HOMES TR 2026-NQM3 VAR RT 04/27/71	5.617	2/20/2029	NR	A	$934,439.61	99.549	$930,221.55	6.070%	2.58	0.12%
404300AA3	HTL COMM MORT TRUST VAR RT 05/10/39	6.071	10/1/2026	NR	NR	$2,400,000.00	100.308	$2,407,399.20	5.280%	0.66	0.30%
437938AF0	HOMES TR 2026-NQM4 VAR RT 06/25/61	5.655	5/17/2029	NR	AA	$1,942,002.95	99.838	$1,938,864.67	5.570%	1.70	0.25%
46590SAC1	JP MORGAN MORTGAG TR VAR RT 09/25/65	5.567	3/3/2028	NR	AAA	$2,118,540.04	100.644	$2,132,181.32	5.480%	1.43	0.27%
465983AA2	JPMMT 2024-NQM1 A1 VAR RT 02/25/64	5.592	10/30/2027	AAA	NR	$767,378.95	100.783	$773,385.99	5.310%	1.11	0.10%
55287KAA1	MF1 2025-FL19 A MTGE VAR RATE 5/18/2042	5.127	9/18/2026	AAA	NR	$3,590,000.00	100.283	$3,600,174.06	5.290%	0.04	0.46%
61770YAA3	MORGAN STANLEY CAP T VAR RT 04/05/42	2.509	10/1/2026	AAA	NR	$2,000,000.00	88.379	$1,767,578.00	6.020%	3.39	0.22%
61781AAF1	MORGAN STANLEY LN TR VAR RT 04/27/71	5.742	12/25/2028	NR	AA-	$3,509,278.53	99.588	$3,494,806.27	5.810%	2.03	0.44%
61781CAF7	MORGAN STANLEY RES 2 VAR RT 06/25/71	5.711	11/8/2028	NR	AA-	$2,696,141.87	100.253	$2,702,957.72	5.560%	1.97	0.34%
617949AC6	MSRM 2026-NQM2 A1 VAR RT 01/26/2071	4.734	9/20/2028	NR	AAA	$2,261,505.76	98.686	$2,231,785.05	5.660%	1.98	0.28%
617952AC0	MSRM 2026-NQM6 A1 VAR RT 05/26/71	5.457	1/25/2029	NR	Moody's - Aaa	$1,069,063.13	99.838	$1,067,325.91	5.600%	2.11	0.14%
617952AF3	MSRM 2026-NQM6 A2 VAR RT 05/26/71	5.710	1/25/2029	NR	Moody's - Aa2	$2,624,064.06	99.785	$2,618,419.69	5.810%	2.09	0.33%
62979RAA5	NYC COMMERCIAL MTG T VAR RT 07/15/38	5.542	8/16/2029	AAA	NR	$3,200,000.00	99.680	$3,189,763.20	5.510%	2.68	0.40%
67119CAA8	OBX TRUST 2024-NQM8 VAR RT 05/25/64	6.233	5/2/2027	NR	AAA	$1,398,915.77	100.990	$1,412,765.03	5.090%	0.63	0.18%
67119PAP6	OBX TR 2024-NQM13 5.116% 06/25/64	5.116	7/13/2027	NR	AAA	$973,095.08	100.261	$975,631.94	5.060%	0.84	0.12%
67119XAC8	OBX TRUST 2024-NQM14 4.9440% 09/25/64	4.944	7/24/2027	NR	AAA	$669,091.90	100.014	$669,185.57	5.090%	0.89	0.08%
67120GAA6	OBX 2024-NQM16 A1 VAR RATE 10/25/64	5.530	8/31/2027	NR	AAA	$492,440.90	100.737	$496,069.21	5.150%	0.95	0.06%
67121LAA4	OBX 2025-NQM10 A1 VAR RATE 05/25/65	5.453	2/18/2028	NR	AAA	$1,432,423.45	100.504	$1,439,645.72	5.290%	1.38	0.18%
67123JAA7	NYC 2025-28L A MTGE VAR RT 11/05/38	4.824	10/1/2026	NR	AAA	$3,200,000.00	99.115	$3,171,673.60	5.210%	2.10	0.40%
67124DAF8	OBX 2026-NQM5 A1 MTG VAR RT 01/25/66	5.321	10/23/2028	NR	Moody's - Aaa	$2,390,459.97	99.895	$2,387,949.99	5.550%	1.97	0.30%
67124QAG7	OBX TR 2026-NQM10 VAR RT 07/25/66	5.596	2/19/2029	NR	Moody's - Aa2	$4,043,439.32	99.506	$4,023,444.51	5.800%	2.18	0.51%
67124UAH6	OBX 2026-NQM8 A2 MTG VAR RT 05/25/66	5.498	2/2/2029	NR	AA	$3,021,191.26	100.007	$3,021,411.80	5.820%	2.18	0.38%
673911AC7	OBX 2024-NQM17 TRUST VAR RATE 11/25/64	5.610	9/27/2027	NR	AAA	$760,446.28	100.805	$766,566.35	5.180%	1.02	0.10%
673913AA7	OBX 2024-NQM18 TR VAR RT 10/25/64	5.408	9/26/2027	NR	AAA	$655,757.62	100.546	$659,340.02	5.070%	1.02	0.08%
673914AC1	OBX TRUST 2025-NQM1 VAR RT 12/25/64	5.547	10/24/2027	NR	AAA	$1,238,667.00	100.830	$1,248,945.46	5.270%	1.09	0.16%
67449BAA1	OBX TRUST 2025-NQM11 VAR RT 05/25/65	5.418	3/8/2028	NR	AAA	$1,674,141.03	100.527	$1,682,958.73	5.480%	1.44	0.21%
67449DAA7	OBX TR 2024-NQM15 VAR RT 10/25/64	5.316	8/31/2027	NR	AAA	$658,138.29	100.533	$661,644.85	5.120%	0.96	0.08%
67449PAF9	OBX 2026-NQM9 A2 MTG VAR RT 05/25/66	5.521	11/12/2028	AA	NR	$3,616,525.19	100.419	$3,631,692.89	5.610%	1.74	0.46%
748949AA2	RCKT MORTGAGE TR 202 VAR RT 06/25/55	5.472	1/1/2028	AAA	NR	$632,733.76	99.917	$632,207.33	5.280%	1.28	0.08%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
749349AA4	RCKT MORTGAGE TR 202 VAR RT 11/25/55	5.027	4/12/2028	AAA	NR	$3,238,768.02	99.019	$3,206,992.46	5.490%	1.57	0.41%
74939LAA2	RCKT MORTGAGE TR 202 VAR RT 11/01/55	4.894	6/25/2028	AAA	NR	$2,576,790.54	99.022	$2,551,586.95	5.400%	1.73	0.32%
74939WAA8	RCKT MORTGAGE TR 202 VAR RT 08/25/55	5.148	2/9/2028	AAA	NR	$1,842,846.07	99.716	$1,837,610.54	5.370%	1.39	0.23%
74940EAA5	RCKT 2026-CES2 A1A M VAR RT 02/01/2056	4.762	5/14/2028	AAA	NR	$2,529,432.63	98.441	$2,490,003.83	5.570%	1.68	0.32%
749420AA3	RCKT MORTGAGE TR 202 VAR RT 03/25/55	5.553	12/5/2027	AAA	NR	$2,530,849.02	100.813	$2,551,424.82	5.310%	1.21	0.32%
74942AAA1	RCKT MORTGAGE TRUST VAR RT 05/25/44	6.591	4/2/2027	AAA	NR	$1,502,258.70	101.151	$1,519,548.19	5.070%	0.56	0.19%
74942CAA7	RCKT 2025-CES5 A1A M VAR RT 06/25/55	5.687	12/21/2027	AAA	NR	$1,951,174.62	100.114	$1,953,393.10	5.320%	1.25	0.25%
74942JAA2	RCKT MORTGAGE TRUST VAR RT 09/25/55	4.795	2/29/2028	AAA	NR	$2,315,093.25	98.914	$2,289,949.02	5.570%	1.47	0.29%
74943AAA0	RCKT MTG TR 2025-CES VAR RATE 07/25/55	5.377	2/2/2028	AAA	NR	$1,588,310.27	100.164	$1,590,907.16	5.340%	1.37	0.20%
78451FAA4	SLG OFFICE TRUST 202 VAR RATE 04/15/41	5.131	10/1/2026	AAA	NR	$4,100,000.00	99.067	$4,061,747.00	5.140%	4.23	0.51%
87252LAA3	THPT 2023-THL A VAR RT 12/10/34	7.227	10/1/2026	NR	AAA	$2,917,767.48	100.127	$2,921,470.13	5.980%	0.26	0.37%
89190MAA2	TPMT 2026-CES2 A1A VAR RATE 02/25/66	4.720	6/12/2028	NR	AAA	$1,617,706.53	98.540	$1,594,084.78	5.680%	1.77	0.20%
91825CAA3	VDCM COML MTG TR 202 VAR RT 07/13/44	5.229	10/1/2026	AAA	NR	$479,000.00	98.852	$473,500.12	5.960%	3.63	0.06%
92490EAA1	VERUS SECURITIZATION VAR RT 10/27/70	4.935	6/8/2028	NR	AAA	$1,984,291.10	99.278	$1,969,972.45	5.520%	1.70	0.25%
92490JAC6	VERUS 2026-R6 A1 MTG VAR RT 07/25/68	5.765	10/2/2028	AAA	NR	$3,119,815.76	100.187	$3,125,652.94	5.620%	1.88	0.40%
924926AA6	VERUS SECURITIZATN T VAR RT 04/25/65	5.218	9/9/2027	NR	AAA	$675,072.90	99.420	$671,156.80	5.460%	0.99	0.09%
924935AC3	VERUS SECURITIZATN T 4.9140% 11/25/70	4.914	7/10/2028	AAA	NR	$2,805,406.06	99.369	$2,787,712.37	5.500%	1.77	0.35%
92540PAA6	VERUS SECURITIZAT TR VAR RT 10/25/69	5.364	9/1/2027	NR	AAA	$752,381.04	99.705	$750,159.26	5.310%	0.96	0.10%
92540XAA9	VERUS SECURITIZATION VAR RATE 06/25/70	5.427	2/27/2028	AAA	AAA	$1,407,880.19	99.753	$1,404,408.35	5.380%	1.42	0.18%
92541NAK8	VERUS SECU TR 2026-5 VAR RT 05/25/71	5.615	11/15/2028	NR	Moody's - Aa2	$3,917,504.76	99.767	$3,908,369.14	5.640%	1.76	0.50%
92541QAK1	VERUS SECU TR 2026-6 VAR RT 07/27/71	5.665	11/12/2028	NR	Moody's - Aa2	$3,780,312.75	100.228	$3,788,912.96	5.590%	1.98	0.48%
949939AA0	WELLS FRG COMM MTG VAR RT 03/10/41	4.830	3/13/2029	AAA	NR	$1,000,000.00	98.393	$983,930.00	5.470%	2.33	0.12%
						$219,567,915.57		**$218,337,911.30**			**27.65%**
Corporate Bonds											
00138CBD9	COREBRIDGE GLOB FUND 4.9000% 01/07/28	4.900	1/7/2028	NR	A+	$595,000.00	100.267	$596,588.65	4.680%	1.28	0.08%
00182EBV0	ANZ NATIONAL INTL LT 4.0000% 01/22/29	4.000	1/22/2029	A+	AA-	$2,090,000.00	98.3995	$2,056,549.55	4.770%	2.24	0.26%
02079KBJ5	ALPHABET INC 3.7000% 02/15/29	3.700	2/13/2029	NR	AA+	$3,040,000.00	97.9382	$2,977,321.28	4.530%	2.35	0.38%
023135DC7	AMAZON COM INC 4.0000% 03/13/29	4.000	3/13/2029	AA-	AA	$3,995,000.00	98.2974	$3,926,981.13	4.750%	2.31	0.50%
025816EN5	AMERICAN EXPRESS CO VAR RT 02/09/29	4.009	2/9/2028	A	A-	$3,675,000.00	99.0895	$3,641,539.13	4.520%	1.38	0.46%
025816ET2	AMERICAN EXPRESS CO VAR RT 05/03/30	4.444	5/3/2029	A	A-	$3,270,000.00	98.8922	$3,233,774.94	4.800%	2.44	0.41%
032095AX9	AMPHENOL CORP 3.9000% 11/15/28	3.900	11/15/2028	NR	A-	$1,605,000.00	98.4202	$1,579,644.21	4.670%	2.05	0.20%
04685A4E8	ATHENE GLOBAL FDG 4.9500% 01/07/27	4.950	1/7/2027	A+	A+	$2,390,000.00	100.1658	$2,393,962.62	4.370%	0.34	0.30%
05724BAL3	BAKER HUGHES HLDGS L 4.0500% 03/11/29	4.050	3/11/2029	NR	A-	$955,000.00	98.3089	$938,850.00	4.810%	2.30	0.12%
06051GJZ3	BANK AMERICA CORP VAR RT 06/14/29	2.087	6/14/2028	AA-	A-	$7,125,000.00	95.4054	$6,797,634.75	4.800%	1.70	0.86%
06051GMT3	BANK AMERICA CORP VAR RT 05/09/29	4.623	5/9/2028	AA-	A-	$1,250,000.00	99.7932	$1,247,415.00	4.770%	1.56	0.16%
06051GMY2	BANK OF AMER CORP VAR RT 04/23/30	4.477	4/23/2029	AA-	A-	$4,030,000.00	98.8194	$3,982,421.82	4.870%	2.41	0.50%
06368MJG0	BANK OF MONTREAL VAR RATE 01/27/2029	5.004	1/27/2028	AA-	A-	$1,735,000.00	100.4714	$1,743,178.79	4.560%	1.34	0.22%
06406RCG0	BANK NEW YORK MELLON VAR RT 01/22/30	4.026	1/22/2029	AA-	A	$1,050,000.00	98.307	$1,032,223.50	4.680%	2.24	0.13%
06418GAP2	BANK NOVA SCOTIA VAR RATE 02/14/2029	4.932	2/14/2029	AA-	A-	$2,590,000.00	100.2638	$2,596,832.42	4.690%	1.37	0.33%
06418GAY3	BANK NOVA SCOTIA B C VAR RT 02/02/30	4.247	2/2/2029	AA-	A-	$3,560,000.00	98.4531	$3,504,930.36	4.840%	2.26	0.44%
06675DCW0	BANQUE FED DU CRED M 4.7860% 07/09/29	4.786	7/9/2029	AA-	A+	$4,060,000.00	99.2102	$4,027,934.12	5.070%	2.62	0.51%
13607PH98	CANADIAN IMPERIAL BK VAR RT 03/30/2029	4.857	3/31/2028	AA-	A-	$6,250,000.00	100.1329	$6,258,306.25	4.760%	1.47	0.79%
225401BK3	UBS GROUP AG VAR RT 12/23/2029	4.151	12/23/2028	A+	A-	$1,695,000.00	98.4048	$1,667,961.36	5.110%	2.12	0.21%
225401BR8	UBS GROUP AG VAR RT 04/10/30	4.214	4/10/2029	A+	A-	$3,420,000.00	97.9992	$3,351,572.64	4.700%	2.39	0.42%
233853AY6	DAIMLER TRUCKS FIN N 5.1250% 09/25/27	5.125	8/28/2027	NR	A-	$1,155,000.00	100.6369	$1,162,356.20	4.600%	0.97	0.15%
233853BC3	DAIMLER TRUCKS FIN N 4.9500% 01/13/28	4.950	12/16/2027	NR	A-	$600,000.00	100.3415	$602,049.00	4.690%	1.26	0.08%
233853BK5	DAIMLER TRUCKS FIN N 4.1500% 01/12/29	4.150	1/12/2029	NR	A-	$630,000.00	98.4552	$620,267.76	4.880%	2.19	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 RT 03/27/29	4.662	3/27/2028	A+	A-	$2,385,000.00	99.8446	$2,381,293.71	4.970%	1.44	0.30%
26867LAN0	EMD FINANCE LLC 4.1250% 08/15/28	4.125	8/15/2028	NR	A	$1,635,000.00	98.8892	$1,616,838.42	4.730%	1.85	0.20%
26875PAX9	EOG RES INC 4.4000% 07/15/28	4.400	7/15/2028	NR	A-	$1,005,000.00	99.6279	$1,001,260.40	4.600%	1.74	0.13%
278058DW9	EATON CORP OHIO 3.9500% 03/06/29	3.950	3/6/2029	NR	A-	$1,405,000.00	98.1389	$1,378,851.55	4.780%	2.29	0.17%
29446MAL6	EQUINOR ASA 4.25% 06/02/2028	4.250	6/2/2028	NR	AA-	$1,630,000.00	99.6292	$1,623,955.96	4.470%	1.62	0.21%
29446Q2A0	EQUITABLE AMER GLOBA 4.6500% 06/09/28	4.650	6/9/2028	NR	A+	$890,000.00	99.6113	$886,540.57	4.880%	1.66	0.11%
29446Q2F9	EQUITABLE AMER GLOBA 4.3000% 12/15/28	4.300	12/15/2028	NR	A+	$1,170,000.00	98.6292	$1,153,961.64	4.940%	2.13	0.15%
31677QBU2	FIFTH THIRD BK CINCI VAR RT 01/28/28	4.967	1/28/2027	A-	A-	$1,465,000.00	100.1338	$1,466,960.17	4.510%	0.41	0.19%
37331NAW1	GEORGIA PAC CORP 4.4000% 05/15/29	4.400	5/15/2029	NR	A+	$2,620,000.00	98.9344	$2,592,081.28	4.840%	2.46	0.33%
373334LC3	GEORGIA PWR CO 4.0000% 10/01/28	4.000	10/1/2028	A	A	$1,925,000.00	98.8215	$1,902,313.88	4.620%	1.92	0.24%
38151LAJ9	GOLDMAN SACHS BK USA VAR RT 06/03/29	4.656	6/3/2028	AA-	A+	$3,005,000.00	99.7026	$2,996,063.13	4.650%	1.66	0.38%
44644MAK7	HUNTINGTON NATIONAL VAR RT 04/12/28	4.871	4/12/2027	A-	A-	$1,320,000.00	100.1035	$1,321,366.20	4.520%	0.59	0.17%
44891AED5	HYUNDAI CAP AMER 4.2500% 01/08/29	4.250	1/8/2029	A-	A-	$1,480,000.00	98.3311	$1,455,300.28	5.040%	2.20	0.18%
45865VAA8	INTERCONTINENTAL EXC 3.95% 12/01/2028	3.950	12/1/2028	NR	A-	$1,010,000.00	98.463	$994,476.30	4.670%	2.08	0.13%
46647PDU7	JPMORGAN CHASE & CO 5.299% 07/24/29	5.299	7/24/2028	AA-	A	$6,250,000.00	100.9658	$6,310,362.50	4.890%	1.76	0.80%
532457DK1	ELI LILLY & CO 4.1500% 05/20/29	4.150	5/20/2029	NR	AA-	$1,515,000.00	98.9357	$1,498,875.86	4.590%	2.49	0.19%
53359KAB7	LINCOLN FINL GLOBAL 4.6250% 05/28/28	4.625	5/28/2028	A+	A+	$1,230,000.00	99.653	$1,225,731.90	4.910%	1.64	0.16%
53359KAD3	LINCOLN FINL GLOBAL 4.2000% 01/12/29	4.200	1/12/2029	A+	A+	$440,000.00	98.1764	$431,976.16	5.030%	2.21	0.05%
564760CD6	MANUFACTURERS & TRAD VAR RT 04/18/30	4.548	4/18/2029	A	A-	$1,060,000.00	98.7757	$1,047,022.42	4.970%	2.40	0.13%
58769JBP1	MERCEDES-BENZ FIN NO 4.2500% 03/10/29	4.125	3/10/2029	NR	A	$1,265,000.00	98.4639	$1,245,568.34	4.930%	2.32	0.16%
58989V2M5	MET TOWER GLOBAL FUN 4.0000% 01/14/29	4.000	1/14/2029	AA-	AA-	$480,000.00	98.3816	$472,231.68	4.800%	2.22	0.06%
606769AL1	MITSUBISHI CORP 4.000% 09/09/28	4.000	9/9/2028	NR	A	$1,795,000.00	98.8597	$1,774,531.62	4.710%	1.87	0.22%
606822DU5	MITSUBISHI UFJ FINAN VAR RT 04/18/30	4.592	4/18/2029	A-	A-	$510,000.00	99.1112	$505,467.12	4.960%	2.39	0.06%
606822DZ4	MITSUBISHI UFJ FINAN VAR RT 07/24/30	4.980	7/24/2029	A-	A-	$875,000.00	99.9278	$874,368.25	4.970%	2.64	0.11%
610202BS1	MONONGAHELA PWR CO 4.4500% 08/15/29	4.450	8/15/2029	A+	A-	$2,050,000.00	98.8787	$2,027,013.35	4.880%	2.73	0.26%
61747YFF7	MORGAN STANLEY VAR RT 07/20/29	5.449	7/20/2028	A+	A-	$3,125,000.00	101.0298	$3,157,181.25	4.990%	1.76	0.40%
61747YFY6	MORGAN STANLEY VAR RT 04/12/29	4.994	4/12/2028	A+	A-	$4,500,000.00	100.3303	$4,514,863.50	4.890%	1.47	0.57%
61748UAK8	MORGAN STANLEY VAR RT 10/18/29	4.133	10/18/2028	A+	A-	$1,370,000.00	98.4168	$1,348,310.16	4.820%	1.98	0.17%
61748UAV4	MORGAN STANLEY VAR RT 04/10/30	4.555	4/10/2029	A+	A-	$1,710,000.00	98.8586	$1,690,482.06	4.960%	2.37	0.21%
61776NU43	MORGAN STANLEY PRIVA VAR RT 02/08/30	4.213	2/8/2029	AA	A+	$1,380,000.00	98.299	$1,356,526.20	4.850%	2.29	0.17%
63307A3K9	NATL BANK OF CANADA VAR RT 01/20/29	4.166	1/20/2028	A+	A-	$2,105,000.00	99.1958	$2,088,071.59	4.650%	1.33	0.26%
63906YAT5	NATWEST MKTS PLC 4.174% 11/06/28	4.174	11/6/2028	AA	A	$2,000,000.00	98.7422	$1,974,844.00	4.790%	2.03	0.25%
64953BCG1	NEW YORK LIFE GLOBAL 4.2000% 04/20/29	4.200	4/20/2029	AAA	AA+	$4,050,000.00	98.5675	$3,991,983.75	4.800%	2.42	0.51%
66989HAX6	NOVARTIS CAPITAL COR 3.90% 11/05/2028	3.900	11/5/2028	NR	AA-	$1,605,000.00	98.7133	$1,584,348.47	4.560%	2.02	0.20%
693475CJ2	PNC FINL SVCS GROUP VAR RT 10/26/29	4.618	10/26/2028	A	A-	$4,120,000.00	99.6537	$4,105,732.44	4.800%	2.00	0.52%
69353RFZ6	PNC BK N A PITTSBURG VAR RT 07/21/28	4.429	7/21/2027	A+	A	$870,000.00	99.898	$869,112.60	4.480%	0.85	0.11%
69448TAC5	PACIFIC LIFE GLOBAL 4.4500% 05/01/28	4.450	5/1/2028	AA-	AA-	$6,250,000.00	99.644	$6,227,750.00	4.700%	1.56	0.79%
7425APAD7	PRINCIPAL LIFE GLOBA 4.2500% 08/18/28	4.250	8/18/2028	NR	A+	$1,825,000.00	98.8686	$1,804,351.95	4.830%	1.86	0.23%
74368CCD4	PROTECTIVE LIFE GLOB 4.1610% 01/15/29	4.161	1/15/2029	AA-	AA-	$2,245,000.00	98.2795	$2,206,374.78	4.950%	2.22	0.28%
78017DAA6	ROYAL BANK OF CANADA VAR RATE 01/24/2029	4.965	1/24/2028	AA-	A	$2,980,000.00	100.3359	$2,990,009.82	4.640%	1.32	0.38%
78017DAK4	ROYAL BANK OF CANADA VAR RATE 08/06/2029	4.498	8/6/2028	AA-	A	$3,135,000.00	99.4313	$3,117,171.26	4.740%	1.82	0.39%
78017DAN8	ROYAL BANK OF CANADA VAR RATE 11/03/2028	3.995	11/3/2027	AA-	A	$2,035,000.00	99.2496	$2,019,729.36	4.540%	1.12	0.26%
78017FZS5	ROYAL BANK OF CANADA VAR RATE 10/18/2028	4.522	10/18/2027	AA-	A	$1,830,000.00	99.8798	$1,827,800.34	4.600%	1.07	0.23%
79466LAR5	SALESFORCE INC 4.6500% 03/15/29	4.650	3/15/2029	NR	A+	$4,175,000.00	99.5684	$4,156,980.70	4.850%	2.28	0.53%
808513CQ6	SCHWAB CHARLES CORP VAR RT 05/21/30	4.744	5/21/2029	A	A-	$4,185,000.00	99.6601	$4,170,775.19	4.790%	2.48	0.53%
83051B2C2	SKANDINAVISKA ENSKIL 4.0000% 03/12/29	4.000	3/12/2029	AA+	AA-	$2,480,000.00	98.2495	$2,436,587.60	4.740%	2.33	0.31%
86562MCG3	SUMITOMO MITSUI FIN 1.902% 09/17/2028	1.902	9/17/2028	NR	A-	$6,250,000.00	94.4491	$5,903,068.75	4.800%	1.95	0.75%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
86562MEJ5	SUMITOMO MITSUI FIN 4.1080% 01/15/29	4.108	1/15/2029	A-	A-	$750,000.00	98.4142	$738,106.50	4.850%	2.22	0.09%
86959LAW3	SVENSKA HANDELSBANKE 4.3750% 06/11/29	4.375	6/11/2029	AA+	AA-	$3,215,000.00	99.1988	$3,189,241.42	4.700%	2.56	0.40%
89115KAE0	TORONTO DOMINION BK 4.109% 10/13/28	4.109	10/13/2028	AA-	A-	$2,655,000.00	98.7168	$2,620,931.04	4.740%	1.97	0.33%
89788JAF6	TRUIST BK VAR RT 07/24/28	4.420	7/24/2027	A	A	$2,175,000.00	99.7747	$2,170,099.73	4.570%	0.87	0.27%
89788JAH2	TRUIST BK VAR RT 10/23/29	4.136	10/23/2028	A	A	$1,810,000.00	98.5664	$1,784,051.84	4.780%	2.00	0.23%
89788JAJ8	TRUIST BK VAR RT 01/27/29	4.144	1/27/2028	A	A	$1,145,000.00	99.1609	$1,135,392.31	4.600%	1.36	0.14%
90261AAD4	UBS AG STAMFORD BRH 4.864% 01/10/2028	4.864	1/10/2027	AA	A+	$1,440,000.00	100.1414	$1,442,036.16	4.320%	0.37	0.18%
90331HPS6	US BNK NA CINCINNATI VAR 05/15/2028	4.730	5/14/2027	A+	A+	$1,580,000.00	100.1063	$1,581,679.54	4.580%	0.67	0.20%
90331HPV9	U S BK NATL ASSN VAR RT 05/20/29	4.535	5/19/2028	A+	A+	$4,125,000.00	99.6153	$4,109,131.13	4.620%	1.62	0.52%
95954A2D4	WESTERN-SOUTHERN GLO 4.2500% 01/29/29	4.250	1/29/2029	AA	AA-	$2,020,000.00	98.5026	$1,989,752.52	4.960%	2.25	0.25%
976656CV8	WISCONSIN ELEC PWR C 3.9500% 03/01/29	3.950	3/1/2029	A+	A-	$2,555,000.00	98.2558	$2,510,435.69	4.730%	2.32	0.32%
						$188,875,000.00		**$186,937,621.82**			**23.68%**
Municipal Bonds											
655867JJ9	NORFOLK VA 5.8120% 03/01/28	5.812	3/1/2028	NR	AAA	$780,000.00	101.281	$789,988.68	488.000%	1.42	0.10%
Municipal Bonds Sub Total						**$780,000.00**		**$789,988.68**			**0.10%**
Grand Total						**$796,701,868.84**		**$789,559,934.65**			**100.00%**