

FLORIDA TRUST

The Short-Term Bond Fund
Portfolio Report
October 2026

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FLORIDA TRUST

PORTFOLIO SUMMARY

September 30, 2026 to October 31, 2026

Net Asset Value Summary	
October 31, 2025	$30.12
September 30, 2026	$30.55
October 31, 2026	$30.81

Portfolio Returns	
1-Month Return	0.851%
12-Month Return	2.291%
Annualized Return Since Inception	3.262%

Portfolio Yields	
SEC Yield (Net of Fees)	4.473%
Market Yield (Net of Fees)	4.033%

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	$ 11,192,349.41	$ -	$ -	$ -	**$ 11,192,349.41**
U.S. Treasury Notes	$ -	$ 113,740,742.57	$ 91,753,893.97	$ 9,494,894.45	**$ 214,989,530.99**
U.S. Agency Notes	$ -	$ 5,972,766.00	$ -	$ -	**$ 5,972,766.00**
Asset Backed	$ 34,921,231.60	$ 107,925,214.20	$ 15,027,867.80	$ -	**$ 157,874,313.60**
Coll. Mort. Obligations	$ 58,190,033.21	$ 46,182,737.65	$ 90,851,292.49	$ 16,289,767.37	**$ 211,513,830.72**
Agency ARM Pass Thr.	$ -	$ -	$ -	$ -	**$ -**
Corporates	$ 16,229,603.32	$ 96,980,765.51	$ 72,632,916.81	$ -	**$ 185,843,285.64**
Certificates of Deposit	$ -	$ -	$ -	$ -	**$ -**
Govt. Related Securities	$ -	$ -	$ -	$ -	**$ -**
Total :	**$ 120,533,217.54**	**$ 371,589,184.31**	**$ 270,265,971.07**	**$ 25,784,661.82**	**$ 788,173,034.74**
% of Portfolio:	15.29%	47.15%	34.29%	3.27%	**100.00%**

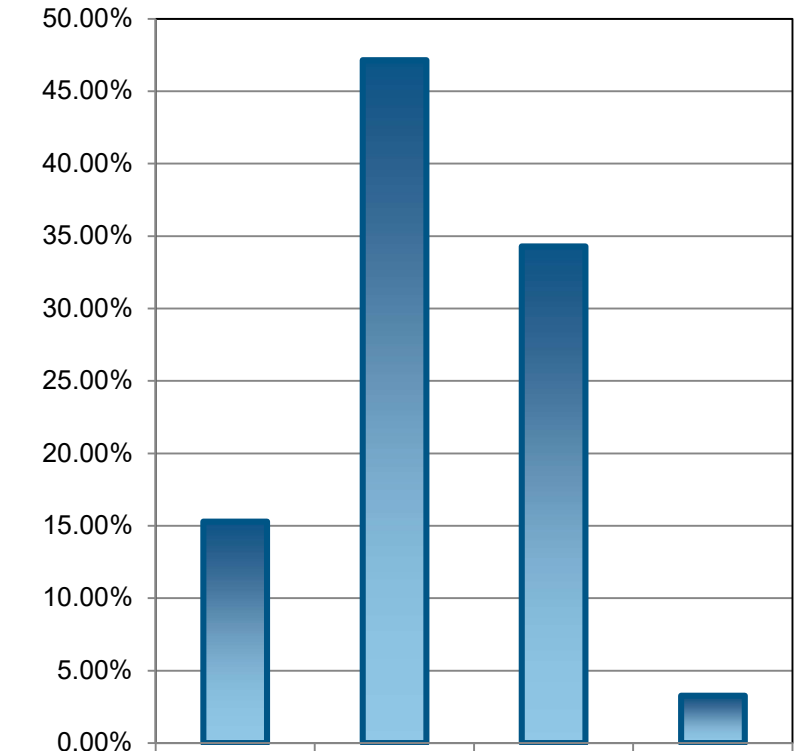
Average Mat.(Years)	2.14
Effective Duration	1.71

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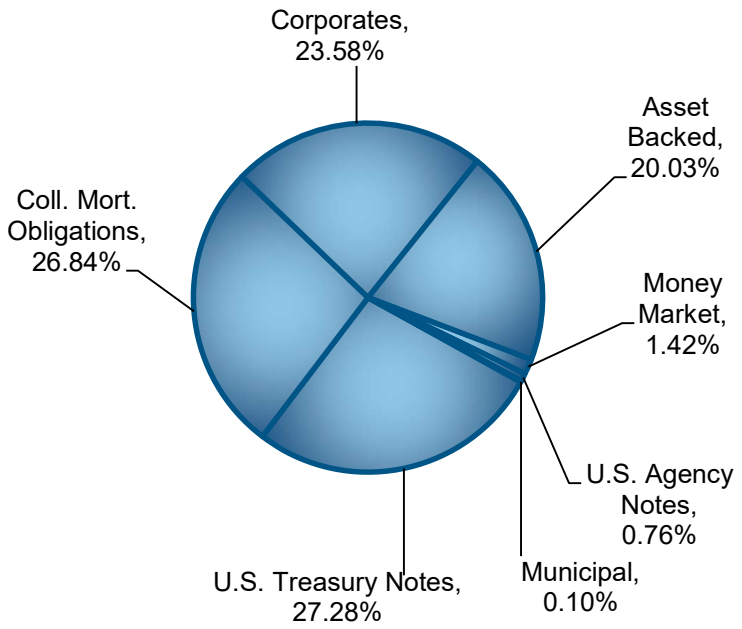
Charts Page

October 31, 2026

Maturity Distribution, October 2026



Sector Allocation, October 2026



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FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Oct.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	**0.86%**	**1.66%**	**0.86%**	**2.54%**	**4.94%**	**3.10%**	**2.56%**	**3.59%**
STBF Total Rtn Net of Fees (NAV)*	**0.84%**	**1.44%**	**0.84%**	**2.28%**	**4.66%**	**2.81%**	**2.29%**	**3.27%**
*Benchmark***	*0.92%*	*1.47%*	*0.92%*	*2.26%*	*4.27%*	*2.15%*	*1.87%*	*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, 2026.*
****ICE BofA 1-3 Year Treasury Index 2/2000 to present; Money Market Index prior. Periods over one year annualized.*

Economic and Market Commentary October 2026

During October, yields reversed the massive increases in September. The yield on the 2-year Treasury fell 30 basis points ("bps") to 4.59%. The yield on the benchmark 10-year Treasury fell 35 bps to 4.93% and the yield on the 30-year Treasury fell 32 bps to 5.31%.

October data releases show the U.S. economy in an investment boom with low unemployment and sticky inflation. U.S. private demand, measured by private domestic final purchases, increased at a strong 4.9% quarterly annualized pace in the third quarter, the fastest since 2017, excluding the Covid-19 recovery period. Artificial intelligence continues to drive much of the growth, but consumer spending has also picked up, a sign the expansion is broadening beyond investment. The investment boom is also adding jobs in nonresidential construction, likely tied to the data center buildout. Overall, steady employment growth continues to keep downward pressure on the unemployment rate, which remained low at 4.2% in September. Meanwhile, core personal consumption expenditures inflation edged up to 3.1% year-over-year in September, driven by an acceleration in prices across both goods and services.

The Federal Reserve (Fed) kept rates unchanged in October while it waited for more economic data. However, economic data released a day after the decision suggest that at the current 3-month average pace, Core PCE may linger around 3% for the next 12 months, while growth accelerated above trend. As a result, we still expect the Fed to hike rates three more times over the next six months to rein in inflation. Further, after missing its 2% inflation target for almost six years, we think the Fed will need to see core inflation moderate below 2.5%year-over-year to be convinced inflation pressures have faded, which, in our base case, won't happen until 2028. In turn, after three additional rate hikes, we expect the Fed to keep rates higher through year-end 2027.

Florida Trust Short Term Bond Fund

Short fixed income returns were positive across all sectors in October and positive across all sectors year-to-date, as short-term yields moved downward amid rate volatility and inflation concerns. Short credit spreads in the 1-3 sector widened and strong interest income remained beneficial to returns. The STBF posted a +0.84% total return for October, versus the benchmark ICE BofA 1-3 Year US Treasury index, which returned +0.92%. Calendar year-to-date, the STBF returned +1.44% and the benchmark +1.47%. Relative and long-term returns are strong, with STBF investment returns outperforming the 1-3 Year US Treasury benchmark over trailing periods one year and longer.

We believe the STBF remains well positioned, supported by a high-quality bias, diversified credit exposure, ample liquidity, and a neutral duration profile. Higher front-end yields have improved reinvestment opportunities and should enhance future income generation. The portfolio's 4.47% SEC yield as of October 31 provides a strong income cushion to help offset periods of market volatility.

We continue to invest broadly across high-quality credit sectors, including corporate bonds, asset-backed securities, and mortgage-backed securities, while selectively reducing exposure to areas of the residential mortgage market with greater extension risk. We remain active in evaluating inflation expectations, positioning along the yield curve, participating in attractive new issues, and rotating holdings as relative value opportunities emerge. With two-year Treasury yields still higher on the year, our strategy remains focused on limiting interest rate risk through a conservative duration profile and a meaningful allocation to floating-rate securities (19% of the portfolio). High-quality credit holdings continue to provide attractive income, helping to offset potential bond price weakness. We maintain neutral duration positioning relative to our benchmarks, benefiting from the additional yield created by the steep front end of the yield curve. We continue to participate broadly in credit markets while remaining selective toward AI-related issuers facing elevated supply pressure or headline risk, as well as more rate-sensitive areas of securitized credit, such as non-agency mortgage-backed securities.

Over the month, investment grade credit markets experienced slight weakening with the tech sector leading as participants questioned the ability to monetize the AI buildout. Other sectors continued to work through the impacts of higher U.S. Treasury rates, with the more rate sensitive sectors, such as CMBS, working through deals done with cap rates reflective from levels earlier in the year. The asset-backed securities market has had record issuance this year but recent issuance required additional yield spread to clear deals in the marketplace. Persistent inflation and a potentially more restrictive Fed path 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 also continue to challenge the market's ability to digest supply. Additional risks remain from the Middle East conflict, where elevated oil prices could push inflation higher.

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 4.44% as of 10/31, 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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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*30-Sep-26*	*31-Oct-26*
Investments		
Investments @ Value	$791,764,008.54	$790,687,799.05
Cash	$550,306.09	$0.00
Total Investments	$792,314,314.63	$790,687,799.05
Receivables		
Accrued Income	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Income Receivable	$4,864,064.51	$4,731,385.10
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$797,178,379.14	$795,419,184.15
LIABILITIES		
Payables		
Investment Securities Purchased	$7,000,856.17	$7,614,108.02
Capital Shares Redeemed	$0.00	$0.00
Accrued Expenses	$325,242.21	$330,869.63
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$7,326,098.38	$7,944,977.65
NET ASSETS	$789,852,280.76	$787,474,206.50
Shares Outstanding:	25,853,713.561	25,559,659.908
Net Asset Value Per Share:	$30.55	$30.81

Notes:

MONTH-END STATEMENT OF OPERATIONS

	30-Sep-26	*31-Oct-26*
Investment Income	$2,927,448.20	$2,949,194.02
Expenses	$178,905.07	$175,798.46
Net Investment Income	$2,748,543.13	$2,773,395.56
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	$35,080,397.93	$34,926,311.51
Cost of securities sold	$35,338,936.38	$35,352,495.87
Net Realized Gain(loss)	($258,538.45)	($426,184.36)
Unrealized Appreciation of Investments:		
Beginning of Period	($18,909,878.78)	($26,732,759.72)
End of Period	($26,732,759.72)	($22,458,045.18)
Change in unrealized appreciation	($7,822,880.94)	$4,274,714.54
Net Realized and Unrealized Gain(loss) on Investments:	($8,081,419.39)	$3,848,530.18
Total Return:	($5,332,876.26)	$6,621,925.74

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FLORIDA TRUST

Fund Balance and Net Asset Value Report

September 30, 2026 to October 31, 2026

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
October 1, 2026	$791,152,966.67	$30.60	4.4186%
October 2, 2026	$790,870,103.41	$30.59	4.3395%
October 3, 2026	$790,971,825.75	$30.59	4.3395%
October 4, 2026	$791,073,548.09	$30.59	4.3395%
October 5, 2026	$790,912,605.35	$30.59	4.5608%
October 6, 2026	$787,599,575.09	$30.62	4.6131%
October 7, 2026	$782,995,045.46	$30.63	4.4105%
October 8, 2026	$783,201,836.55	$30.64	4.4157%
October 9, 2026	$783,110,179.99	$30.64	4.3408%
October 10, 2026	$783,211,129.74	$30.64	4.3408%
October 11, 2026	$783,312,079.49	$30.64	4.3408%
October 12, 2026	$783,110,179.99	$30.64	4.3408%
October 13, 2026	$783,081,395.48	$30.64	4.4927%
October 14, 2026	$783,039,941.88	$30.64	4.4923%
October 15, 2026	$783,920,103.43	$30.67	4.4926%
October 16, 2026	$784,212,115.80	$30.68	4.4281%
October 17, 2026	$784,311,588.03	$30.68	4.4281%
October 18, 2026	$784,411,060.25	$30.68	4.4281%
October 19, 2026	$783,925,821.53	$30.67	4.6461%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
October 20, 2026	$783,758,736.17	$30.66	4.5123%
October 21, 2026	$783,464,063.43	$30.65	4.5118%
October 22, 2026	$785,906,473.52	$30.75	4.4896%
October 23, 2026	$785,586,365.39	$30.74	4.4546%
October 24, 2026	$785,685,995.82	$30.74	4.4546%
October 25, 2026	$785,785,626.26	$30.74	4.4546%
October 26, 2026	$785,317,164.39	$30.73	4.6666%
October 27, 2026	$785,193,171.99	$30.72	4.5327%
October 28, 2026	$785,334,226.84	$30.73	4.5525%
October 29, 2026	$786,418,479.08	$30.77	4.5370%
October 30, 2026	$787,474,206.50	$30.81	4.4733%
October 31, 2026	$787,539,791.58	$30.81	4.4733%

Average :	$785,673,787.19

End of Month NAV :	$30.81

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

MONTH-END SCHEDULE OF INVESTMENTS

October 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	11/2/2026	AAA	AAA	$11,192,349.41	100.000	11,192,349.41	0.000%	0.00	1.42%
Money Market Sub Total						**$11,192,349.41**		**$11,192,349.41**			**1.42%**
U.S. Treasury Notes											
91282CGH8	T-BOND 3.50 1/31/2028	3.500	1/31/2028	AA+	AA+	$44,200,000.00	98.783	43,662,174.40	4.500%	1.20	5.54%
91282CQA2	T-BOND 3.50 02/15/2029	3.500	2/14/2029	AA+	AA+	$6,140,000.00	97.592	5,992,136.52	4.610%	2.16	0.76%
91282CQB0	T-BOND 3.375 02/29/2028	3.375	2/29/2028	AA+	AA+	$47,099,000.00	98.553	46,417,336.17	4.500%	1.28	5.89%
91282CQE4	T-BOND 3.50 03/15/2029	3.500	3/15/2029	AA+	AA+	$28,960,000.00	97.522	28,242,226.40	4.600%	2.24	3.58%
91282CQG9	T-BOND 3.875 03/31/2031	3.875	3/31/2031	AA+	AA+	$9,819,000.00	96.699	9,494,894.45	4.690%	3.99	1.20%
91282CQJ3	T-BOND 3.875 04/15/2029	3.875	4/15/2029	AA+	AA+	$37,845,000.00	98.266	37,188,616.32	4.620%	2.31	4.72%
91282CQS3	T-BOND 4.00 05/31/2028	4.000	5/31/2028	AA+	AA+	$7,410,000.00	99.168	7,348,348.80	4.540%	1.49	0.93%
91282CQZ7	T-BOND 4.125 07/15/2029	4.125	7/15/2029	AA+	AA+	$15,220,000.00	98.691	15,020,831.08	4.630%	2.50	1.91%
91282CRB9	T-BOND 4.250 07/312028	4.250	7/31/2028	AA+	AA+	$16,400,000.00	99.469	16,312,883.20	4.560%	1.65	2.07%
91282CRL7	T-BOND 4.375 09/15/2029	4.375	9/15/2029	AA+	AA+	$5,350,000.00	99.254	5,310,083.65	4.640%	2.66	0.67%
U.S. Treasury Notes Sub Total						**$218,443,000.00**		**$214,989,530.99**			**27.28%**
U.S. Agency Notes											
3133EWC73	FEDERAL FARM CR BKS 4.7200% 09/10/29	4.720	9/10/2029	AA+	AA+	$6,000,000.00	99.546	$5,972,766.00	4.900%	1.73	0.76%
U.S. Agency Notes Sub Total						**$6,000,000.00**		**$5,972,766.00**			**0.76%**
Asset Backed Securities											
00833BBA5	AFRMT 2026-3A A MTGE 4.78% 08/15/2034	4.780	10/31/2028	AAA	NR	$8,100,000.00	99.321	$8,044,992.90	5.190%	1.87	1.02%
00833BBG2	AFFIRM MASTER TR 202 5.2600% 09/17/35	5.260	9/22/2029	AAA	AAA	$3,400,000.00	100.136	$3,404,634.20	5.340%	2.75	0.43%
06764YAC2	MMAF EQUIP FINAN 4.13% 09/13/30	4.130	1/30/2028	AAA	NR	$4,100,000.00	98.118	$4,022,850.30	5.700%	1.23	0.51%
14290FAD8	CARMAX AUTO OWNER TR 4.3500% 07/15/30	4.350	1/27/2028	AAA	AAA	$2,000,000.00	99.519	$1,990,370.00	4.810%	1.20	0.25%
14320BAC3	CMXS 2025-B A3 4.1200% 03/15/30	4.120	11/18/2027	AAA	AAA	$1,800,000.00	99.217	$1,785,911.40	4.950%	1.02	0.23%
14320HAD8	CARMAX AUTO OWNER TR 4.2600% 12/16/30	4.260	6/7/2028	AAA	AAA	$2,200,000.00	98.716	$2,171,749.80	4.860%	1.55	0.28%
14320XAD3	CARMAX AUTO OWNER TR 4.04% 03/17/2031	4.040	8/14/2028	AAA	AAA	$3,100,000.00	98.809	$3,063,091.40	4.780%	1.73	0.39%
14688AAC1	CARVANA AUTO RECEIV 4.0400% 11/11/30	4.040	12/19/2027	NR	AAA	$3,800,000.00	99.150	$3,767,692.40	4.880%	1.09	0.48%
23347JAD4	DLLMT LLC 2026-1A 4.36% 09/20/2033	4.360	6/10/2029	AAA	NR	$1,800,000.00	98.063	$1,765,126.80	5.200%	2.42	0.22%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030	5.160	6/30/2027	AAA	AAA	$700,000.00	100.408	$702,857.40	4.610%	0.64	0.09%
29375TAC6	ENTERPRISE FLEET FIN 4.41% 06/20/29	4.410	2/15/2028	AAA	AAA	$1,900,000.00	99.346	$1,887,574.00	4.990%	1.24	0.24%
29375UAC3	ENTERPRISE FLEET FIN 4.46% 09/20/2029	4.460	4/30/2028	AAA	AAA	$1,800,000.00	99.286	$1,787,149.80	5.010%	1.42	0.23%
29376JAC7	ENTERPRISE FLEET FIN 4.12% 03/20/30	4.120	10/26/2028	AAA	AAA	$7,000,000.00	98.394	$6,887,594.00	5.020%	1.86	0.87%
29390HAC3	ENTERPRISE FLEET FIN 4.8200% 02/20/29	4.820	10/28/2027	AAA	AAA	$100,000.00	100.026	$100,026.10	4.860%	0.96	0.01%
30185EAC7	EXETER SELECT AUTOM0 4.4300% 08/15/30	4.430	7/10/2027	NR	AAA	$2,500,000.00	99.722	$2,493,040.00	4.920%	0.67	0.32%
30185FAC4	EXETER SELECT AUTOMO 4.1800% 12/16/30	4.180	7/25/2027	NR	AAA	$2,300,000.00	99.396	$2,286,112.60	5.060%	0.74	0.29%
34528QJU9	FORD CREDIT FLR OW T 4.06% 09/15/30	4.060	9/15/2028	NR	AAA	$4,800,000.00	98.407	$4,723,536.00	5.000%	1.77	0.60%
34532BAG6	FORD CR AUTO OWNER T 3.9100% 04/15/30	3.910	3/23/2028	AAA	NR	$2,000,000.00	98.973	$1,979,456.00	4.740%	1.33	0.25%
361886EB6	GFORT 2025-2A A MTGE 4.64% 03/15/30	4.640	3/17/2028	AAA	NR	$4,700,000.00	99.738	$4,687,686.00	4.900%	1.30	0.59%
362970AC9	GM FINANCIAL CONSUME 3.8400% 05/16/31	3.840	8/22/2028	AAA	AAA	$200,000.00	98.446	$196,891.40	4.790%	1.78	0.02%
39154GAJ5	GREATAMERICA LEASG R 4.49% 04/16/29	4.490	11/9/2027	AAA	AAA	$1,800,000.00	99.590	$1,792,625.40	4.970%	0.99	0.23%
39154TCQ9	GREAT AMER LSG RECV 4.14% 12/17/2029	4.140	3/15/2028	AAA	AAA	$3,300,000.00	98.687	$3,256,677.60	5.180%	1.31	0.41%
44921QAH9	HYUNDAI FLRPLAN TR 4.0100% 10/15/30	4.010	10/16/2028	NR	AAA	$5,000,000.00	98.376	$4,918,790.00	4.930%	1.84	0.62%
44935DAE9	HYUNDAI AUTO LEA SEC 4.5700% 04/16/29	4.570	8/27/2027	AAA	AAA	$300,000.00	99.871	$299,613.60	4.790%	0.78	0.04%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
44935XAD7	HYUNDAI AUTO RECETR 4.3600% 12/17/29	4.360	11/5/2027	AAA	AAA	$1,700,000.00	99.697	$1,694,849.00	4.730%	0.98	0.22%
50117LAC2	KUBOTA CR OWNER TR 2 4.4200% 09/17/29	4.420	2/13/2028	AAA	NR	$4,700,000.00	99.607	$4,681,543.10	4.790%	1.23	0.59%
501692AC1	LADAR 2026-2A A3 MTG 4.33% 08/15/2031	4.330	10/13/2028	NR	AAA	$5,500,000.00	98.702	$5,428,621.00	5.070%	1.92	0.69%
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031	4.950	7/5/2027	AAA	NR	$4,439,434.47	100.164	$4,446,697.38	4.750%	0.71	0.56%
55340QAC9	MTLRF 2025-1A A3 MTG 4.78% 09/17/2029	4.780	6/15/2028	NR	AAA	$2,900,000.00	99.668	$2,890,383.60	5.040%	1.52	0.37%
63938PBZ1	NAVISTAR FINL DE NT 4.18% 09/25/30	4.180	9/26/2027	AAA	NR	$2,300,000.00	99.432	$2,286,933.70	4.890%	0.87	0.29%
68270DAA9	ONEMAIN FINL ISSUANC 4.8200% 07/14/38	4.820	5/29/2029	NR	AAA	$3,000,000.00	99.180	$2,975,400.00	5.210%	2.37	0.38%
69335PFY6	PFS FINANCING CORP 4.5210% 05/15/30	4.470	5/17/2028	NR	AAA	$4,000,000.00	99.356	$3,974,232.00	4.960%	1.46	0.50%
69335PGC3	PFS FINANCING CORP 2 4.400% 08/15/30	4.400	8/16/2028	NR	AAA	$4,700,000.00	99.004	$4,653,183.30	5.040%	1.69	0.59%
69335PGJ8	PFS FINANCING CORP 4.1800% 03/17/31	4.180	3/17/2029	NR	AAA	$3,600,000.00	97.953	$3,526,315.20	5.140%	2.21	0.45%
81885FAD8	SFS AR SEC TR 2026-1 3.96% 07/20/31	3.960	10/26/2028	NR	AAA	$4,200,000.00	98.123	$4,121,145.00	5.010%	1.92	0.52%
87268MAA3	T-MOBILE US TR 2025- 4.3400% 04/22/30	4.340	2/16/2028	AAA	NR	$6,000,000.00	99.779	$5,986,728.00	4.660%	1.23	0.76%
90367VAC3	USB AUTO OWNER TRUST 4.4900% 06/17/30	4.490	9/17/2027	AAA	NR	$3,000,000.00	99.796	$2,993,883.00	4.790%	0.87	0.38%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45	1.992	9/16/2027	NR	A-	$3,705,000.00	96.844	$3,588,051.68	5.780%	0.85	0.46%
92868BAE3	VOLKSWAGEN AUTO LEAS 4.0000% 05/20/30	4.000	10/22/2027	NR	AAA	$2,500,000.00	99.236	$2,480,890.00	4.880%	0.93	0.31%
92886CAC3	VOLVO FINL EQUIP LLC 3.9900% 12/17/29	3.990	3/26/2028	AAA	NR	$4,850,000.00	99.250	$4,813,615.30	4.810%	1.35	0.61%
96043KAE2	WESTLAKE ATMB REC TR 4.5900% 07/15/30	4.590	7/8/2028	NR	AAA	$4,100,000.00	99.538	$4,081,041.60	4.890%	1.59	0.52%
96328GCK1	WFLF 2025-2A A1 MTGE 4.4100% 05/18/40	4.410	9/10/2027	NR	Moody's - Aaa	$4,962,327.69	99.519	$4,938,434.08	5.190%	0.87	0.63%
96328GCP0	WFLF 2025-3A A1 MTGE 4.0800% 09/18/40	4.080	10/20/2027	NR	Moody's - Aaa	$4,865,502.91	99.008	$4,817,217.66	5.230%	0.98	0.61%
96329JAD2	WHEELS FLEET LEASE 2 4.3900% 04/18/39	4.390	4/5/2029	NR	Moody's - Aaa	$3,400,000.00	98.717	$3,356,391.60	5.080%	2.25	0.43%
98164UAE9	WORLD OMNI SELECT AT 4.0800% 08/15/31	4.080	7/27/2028	AAA	AAA	$6,300,000.00	99.250	$6,252,768.90	4.650%	1.61	0.79%
98165AAD4	WORLD OMNI AUTO RECV 4.3700% 06/16/31	4.370	11/1/2028	AAA	AAA	$5,000,000.00	99.712	$4,985,585.00	5.050%	1.95	0.63%
98190AAD3	WORLD OMNI AR TR 202 3.86% 05/15/31	3.860	8/13/2028	AAA	AAA	$900,000.00	98.262	$884,354.40	4.860%	1.77	0.11%
Asset Backed Securities Sub Total						**$159,322,265.06**		**$157,874,313.60**			**20.03%**
Collateralized Mortgage Obligations											
00193JAA3	AREIT 2026-CRE12 A VAR RT 02/18/44	5.322	11/18/2026	AAA	NR	$2,800,000.00	99.638	$2,789,866.80	5.050%	0.08	0.35%
03880XAA4	ARCLO 2022-FL1 A VAR RT 01/15/2037	5.298	11/16/2026	NR	Moody's - Aaa	$219,919.89	100.126	$220,197.65	4.800%	0.08	0.03%
05494WAA9	BDS 2026-FL17 A MTGE VAR RT 05/19/2043	5.322	11/19/2026	NR	Moody's - Aaa	$4,100,000.00	100.133	$4,105,465.30	5.250%	0.08	0.52%
05556EAA4	BDS 2025-FL15 LLC VAR RT 03/19/43	5.372	11/19/2026	AAA	NR	$4,000,000.00	100.042	$4,001,672.00	5.360%	0.05	0.51%
05556XAA2	BDS 2025-FL16 A MTGE VAR RT 07/19/43	5.372	11/19/2026	AAA	NR	$1,950,000.00	100.028	$1,950,546.00	5.540%	0.08	0.25%
05594VAA0	BSPDF 2026-FL3 A MTG VAR RT 09/18/43	5.422	11/18/2026	AAA	NR	$2,000,000.00	100.125	$2,002,490.00	5.550%	0.08	0.25%
05595RAA8	BX COML MTG TR 2026- VAR RT 10/15/51	5.350	11/15/2026	AAA	NR	$2,600,000.00	99.903	$2,597,485.80	6.230%	0.09	0.33%
05620AAA4	BXMT 2026-FL6 LTD VAR RT 08/19/43	5.422	11/19/2026	AAA	NR	$3,000,000.00	100.125	$3,003,735.00	5.590%	0.08	0.38%
05620LAA0	BSPDF 2026-FL4 A MTG VAR RT 11/18/43	5.422	11/18/2026	AAA	NR	$3,100,000.00	100.125	$3,103,859.50	5.530%	0.08	0.39%
072921AA7	BDS LLC 2025-FL14 VAR RT 10/14/42	5.212	11/20/2026	AAA	NR	$1,600,000.00	100.104	$1,601,667.20	5.190%	0.06	0.20%
10571FAA2	BRAVO RES FDG TR 202 VAR RT 10/25/56	6.316	4/1/2029	AAA	NR	$3,110,825.55	100.390	$3,122,942.22	6.180%	2.27	0.40%
10635AAA7	BRCK 2025-830B A MTG VAR RT 12/10/30	4.956	12/10/2030	AAA	NR	$1,950,000.00	97.180	$1,895,004.15	5.650%	3.63	0.24%
12433KAA5	BX TRUST VAR RATE 03/15/2030	5.368	11/15/2026	NR	Moody's - Aaa	$2,600,000.00	99.071	$2,575,833.00	6.370%	0.02	0.33%
12637SAA2	CONE COML MTG TR 202 VAR 07/15/31	6.063	8/18/2031	NR	Moody's - Aaa	$3,500,000.00	97.251	$3,403,788.50	6.630%	4.07	0.43%
12675XAF3	COLT MTG LN TR 2025 VAR RT 10/25/70	5.292	2/14/2029	NR	AA	$2,739,917.41	98.284	$2,692,905.91	6.010%	2.11	0.34%
12677UAF7	COLT 2026-6 A1 MTGE VAR RT 08/25/71	5.651	12/13/2029	AAA	NR	$3,194,814.05	98.977	$3,162,115.12	6.020%	2.58	0.40%
19688XAA4	COLT 2024-6 MTG LN T VAR RATE 11/25/69	5.390	6/11/2028	AAA	NR	$1,010,186.52	99.329	$1,003,409.17	5.670%	1.51	0.13%
19688YAA2	COLT 2024-7 MORTGAGE VAR RATE 12/26/69	5.538	6/19/2028	AAA	NR	$1,374,504.83	99.129	$1,362,526.02	5.940%	1.55	0.17%
19689BAA1	COLT MORTGAGE LOAN T VAR RT 08/25/70	5.529	12/4/2028	NR	AAA	$3,345,283.32	99.046	$3,313,365.97	5.900%	1.92	0.42%
19689DAA7	COLT MTG LN TR 2025- VAR RT 08/25/70	5.480	12/11/2028	NR	AAA	$1,140,270.54	98.955	$1,128,353.57	5.900%	1.95	0.14%
19689GAF9	COLT 2026-3 A1 MTGE VAR RT 05/25/71	5.119	9/22/2029	AAA	NR	$2,560,672.23	97.400	$2,494,104.99	6.080%	2.56	0.32%
19689HAC4	COLT 2026-5 A1 MTGE VAR RT 07/27/71	5.410	11/19/2029	AAA	NR	$1,466,209.67	98.154	$1,439,144.91	6.100%	2.60	0.18%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
19689HAH3	COLT 2026-5 A2 MTGE VAR RT 07/27/71	5.561	11/22/2029	AA+	NR	$1,466,209.67	98.194	$1,439,735.79	6.240%	2.60	0.18%
196920AC6	COLT MTG LN TRUST 20 VAR RT 01/25/70	5.699	12/28/2028	AAA	NR	$1,390,369.32	99.450	$1,382,716.73	5.860%	1.99	0.18%
20681AAA9	CONE 2026-DFW3 VAR RT 05/15/43	5.565	12/1/2026	AAA	NR	$2,700,000.00	96.159	$2,596,284.90	6.640%	3.90	0.33%
22757CAA0	CROSS 2024-H7 A1 MTG VAR 11/25/2069	5.585	6/18/2028	AAA	NR	$956,119.08	99.264	$949,078.22	5.900%	1.53	0.12%
22757GAC7	CROSS 2024-H8 MORTGA VAR RT 12/25/69	5.549	8/6/2028	AAA	NR	$922,682.91	99.088	$914,268.04	5.950%	1.65	0.12%
22757XAA4	CROSS 2025-H8 A1 MTG VAR 11/25/2070	5.003	2/19/2029	AAA	NR	$1,658,252.06	97.515	$1,617,042.84	6.100%	2.18	0.21%
22758EAA5	CROSS 2026-NQM1 A1 VAR RT 2/25/61	4.699	5/23/2029	AAA	NR	$1,849,420.28	96.521	$1,785,071.55	6.130%	2.48	0.23%
22758JAE6	CROSS 2026-NQM9 A1 VAR RT 8/25/71	5.726	11/11/2029	NR	Moody's - Aaa	$3,103,240.65	98.903	$3,069,210.52	6.140%	2.48	0.39%
22759EAF3	CROSS MORTGAGE TRUST VAR 07/25/2071	5.683	11/4/2029	AA	NR	$3,823,569.90	98.149	$3,752,799.45	6.330%	2.53	0.48%
227932AC4	CROSS MTG TR 2026-NQ VAR RT 06/25/71	5.458	10/4/2029	AAA	NR	$1,767,284.35	98.499	$1,740,752.11	5.980%	2.45	0.22%
227932AF7	CROSS MTG TR 2026-NQ VAR RT 06/25/71	5.659	4/15/2030	AA+	NR	$1,337,404.37	98.411	$1,316,157.03	6.120%	3.06	0.17%
22945JAA8	CSTL COMMERCIAL MTG VAR RATE 11/10/29	4.764	12/1/2026	AAA	NR	$4,250,000.00	97.849	$4,158,578.25	5.620%	2.75	0.53%
30192CAA6	FCRIT 2026-FL1 A VAR 08/19/2043	5.472	11/19/2026	NR	Moody's - Aaa	$3,600,000.00	100.197	$3,607,074.00	5.190%	0.08	0.46%
30338WAL3	FS RIALTO ISSUER LLC VAR RT 10/19/39	5.602	11/19/2026	AAA	NR	$2,600,000.00	100.352	$2,609,152.00	5.390%	0.06	0.33%
30340KAA9	FS RIALTO LLC 2025-F VAR RT 08/19/42	5.357	11/19/2026	AAA	NR	$4,000,000.00	100.256	$4,010,232.00	5.440%	0.08	0.51%
3133Q3XU0	FHS 442 GB MTGE 4.15%, 05/25/2029	4.150	3/11/2029	AA+	AA+	$1,607,156.06	97.966	$1,574,471.33	4.990%	2.07	0.20%
3133Q4C56	FHS 459 GA MTGE 4.50%, 07/25/2029	4.500	4/9/2029	AA+	AA+	$3,895,298.28	97.982	$3,816,698.95	5.330%	2.13	0.48%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27	2.898	6/18/2027	AA+	AA+	$2,446,019.00	98.810	$2,416,921.16	4.550%	0.62	0.31%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT 11/25/27	3.178	12/1/2026	AA+	AA+	$4,710,406.11	98.888	$4,658,035.82	4.530%	0.68	0.59%
3137F7L37	FHLMC REMIC SERIES 5 1% 04/15/54	1.000	9/24/2028	AA+	AA+	$2,287,362.61	92.695	$2,120,259.34	5.030%	1.83	0.27%
3137HNZF8	FHR 5607 GC MTGE 4.25% 06/15/2031	4.250	4/30/2030	AA+	AA+	$5,871,918.20	97.145	$5,704,286.67	5.030%	2.95	0.72%
3137HNZL5	FHR 5607 GJ MTGE 4.00% 05/15/2030	4.000	9/15/2029	AA+	AA+	$4,533,030.05	97.137	$4,403,235.80	4.930%	2.59	0.56%
3137HPLY7	FHLMC REMIC SERIES 5 4.3500% 07/15/31	4.350	2/9/2030	NR	A1	$3,547,011.36	96.887	$3,436,585.80	5.290%	2.92	0.44%
39810MAA7	GREYSTONE CRE NT LLC VAR RT 01/15/43	5.406	11/16/2026	AAA	NR	$3,000,000.00	100.086	$3,002,577.00	5.540%	0.08	0.38%
403973AG5	HOMES TR 2026-NQM3 VAR RT 04/27/71	5.617	3/18/2030	NR	A	$902,237.64	97.875	$883,067.80	6.270%	3.01	0.11%
404300AA3	HTL COMM MORT TRUST VAR RT 05/10/39	5.876	12/1/2026	NR	Moody's - Aaa	$2,400,000.00	99.902	$2,397,652.80	5.640%	0.57	0.30%
46590SAC1	JP MORGAN MORTGAG TR VAR RT 09/25/65	5.567	10/21/2028	NR	AAA	$2,025,422.59	99.044	$2,006,061.58	5.960%	1.83	0.25%
465983AA2	JPMMT 2024-NQM1 A1 VAR RT 02/25/64	5.592	6/22/2028	AAA	NR	$726,274.20	99.460	$722,350.14	5.780%	1.50	0.09%
55287KAA1	MF1 2025-FL19 A MTGE VAR RATE 5/18/2042	5.460	11/18/2026	AAA	NR	$3,302,630.02	100.237	$3,310,453.95	5.450%	0.05	0.42%
61770YAA3	MORGAN STANLEY CAP T VAR RT 04/05/42	2.428	12/1/2026	AAA	NR	$2,000,000.00	87.230	$1,744,600.00	6.650%	3.24	0.22%
61781AAF1	MORGAN STANLEY LN TR VAR RT 04/27/71	5.742	10/10/2029	NR	AA-	$3,442,650.59	98.287	$3,383,674.54	6.350%	2.51	0.43%
617949AC6	MSRM 2026-NQM2 A1 VAR RT 01/26/2071	4.734	6/2/2029	NR	AAA	$2,216,669.19	97.269	$2,156,129.74	5.820%	2.42	0.27%
617952AC0	MSRM 2026-NQM6 A1 VAR RT 05/26/71	5.457	11/3/2029	NR	Moody's - Aaa	$1,047,907.21	98.617	$1,033,412.55	5.920%	2.55	0.13%
617952AF3	MSRM 2026-NQM6 A2 VAR RT 05/26/71	5.710	11/5/2029	NR	Moody's - Aa2	$2,572,135.87	98.712	$2,539,009.33	6.130%	2.54	0.32%
62979RAA5	NYC COMMERCIAL MTG T VAR RT 07/15/38	5.542	9/15/2029	AAA	NR	$3,200,000.00	98.855	$3,163,363.20	5.510%	2.68	0.40%
67119CAA8	OBX TRUST 2024-NQM8 VAR RT 05/25/64	6.233	1/31/2028	NR	AAA	$1,341,508.26	100.378	$1,346,575.13	5.850%	1.14	0.17%
67119PAP6	OBX TR 2024-NQM13 5.116% 06/25/64	5.116	4/4/2028	NR	AAA	$925,316.99	98.959	$915,679.81	5.700%	1.38	0.12%
67119XAC8	OBX TRUST 2024-NQM14 4.9440% 09/25/64	4.944	4/9/2028	NR	AAA	$644,508.21	98.624	$635,639.78	5.760%	1.45	0.08%
67120GAA6	OBX 2024-NQM16 A1 VAR RATE 10/25/64	5.530	5/19/2028	NR	AAA	$472,298.29	99.463	$469,763.47	5.720%	1.44	0.06%
67121LAA4	OBX 2025-NQM10 A1 VAR RATE 05/25/65	5.453	11/11/2028	NR	AAA	$1,354,729.24	98.812	$1,338,636.42	5.960%	1.88	0.17%
67123JAA7	NYC 2025-28L A MTGE VAR RT 11/05/38	4.668	12/1/2026	NR	AAA	$3,200,000.00	98.299	$3,145,568.00	5.210%	2.10	0.40%
67124DAF8	OBX 2026-NQM5 A1 MTG VAR RT 01/25/66	5.321	7/13/2029	NR	Moody's Aaa	$2,321,854.75	98.322	$2,282,901.00	5.930%	2.41	0.29%
67124UAH6	OBX 2026-NQM8 A2 MTG VAR RT 05/25/66	5.498	11/21/2029	NR	AA	$2,953,730.60	98.510	$2,909,714.11	5.980%	2.56	0.37%
673911AC7	OBX 2024-NQM17 TRUST VAR RATE 11/25/64	5.610	6/25/2028	NR	AAA	$731,530.17	99.360	$726,849.11	5.860%	1.54	0.09%
673913AA7	OBX 2024-NQM18 TR VAR RT 10/25/64	5.408	6/21/2028	NR	AAA	$611,374.74	99.072	$605,698.12	5.850%	1.53	0.08%
673914AC1	OBX TRUST 2025-NQM1 VAR RT 12/25/64	5.547	7/27/2028	NR	AAA	$1,182,588.07	99.179	$1,172,880.21	5.900%	1.61	0.15%
67449BAA1	OBX TRUST 2025-NQM11 VAR RT 05/25/65	5.418	11/25/2028	NR	AAA	$1,586,286.10	98.704	$1,565,723.07	5.980%	1.91	0.20%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
67449DAA7	OBX TR 2024-NQM15 VAR RT 10/25/64	5.316	5/19/2028	NR	AAA	$625,100.10	98.984	$618,745.95	5.840%	1.49	0.08%
748949AA2	RCKT MORTGAGE TR 202 VAR RT 06/25/55	5.472	1/20/2028	AAA	NR	$587,787.64	99.137	$582,715.62	5.960%	1.20	0.07%
749349AA4	RCKT MORTGAGE TR 202 VAR RT 11/25/55	5.027	5/9/2028	AAA	NR	$3,031,872.29	98.174	$2,976,501.21	6.120%	1.50	0.38%
74939LAA2	RCKT MORTGAGE TR 202 VAR RT 11/01/55	4.894	7/9/2028	AAA	NR	$2,402,420.90	97.953	$2,353,245.75	6.030%	1.62	0.30%
74939WAA8	RCKT MORTGAGE TR 202 VAR RT 08/25/55	5.148	3/1/2028	AAA	NR	$1,713,675.06	98.496	$1,687,904.81	6.110%	1.31	0.21%
74940EAA5	RCKT 2026-CES2 A1A M VAR RT 02/01/2056	4.762	6/13/2028	AAA	NR	$2,401,531.95	97.435	$2,339,932.65	6.290%	1.57	0.30%
749420AA3	RCKT MORTGAGE TR 202 VAR RT 03/25/55	5.553	12/24/2027	AAA	NR	$2,369,659.50	100.243	$2,375,408.29	5.880%	1.12	0.30%
74942AAA1	RCKT MORTGAGE TRUST VAR RT 05/25/44	6.591	4/8/2027	AAA	NR	$1,379,818.50	100.478	$1,386,414.03	5.140%	0.43	0.18%
74942CAA7	RCKT 2025-CES5 A1A M VAR RT 06/25/55	5.687	1/10/2028	AAA	NR	$1,796,129.38	99.523	$1,787,567.23	5.840%	1.16	0.23%
74942JAA2	RCKT MORTGAGE TRUST VAR RT 09/25/55	4.795	3/22/2028	AAA	NR	$2,141,794.15	98.578	$2,111,339.98	6.330%	1.30	0.27%
74943AAA0	RCKT MTG TR 2025-CES VAR RATE 07/25/55	5.377	2/24/2028	AAA	NR	$1,477,964.71	99.787	$1,474,821.08	6.000%	1.29	0.19%
74984NAA2	RFR TR 2025-SGRM VAR RT 03/11/41	5.379	2/1/2029	AAA	NR	$4,802,000.00	99.533	$4,779,569.86	5.640%	2.46	0.61%
78451FAA4	SLG OFFICE TRUST 202 VAR RATE 04/15/41	4.965	12/1/2026	AAA	NR	$4,100,000.00	97.095	$3,980,874.50	5.620%	4.01	0.51%
87252LAA3	THPT 2023-THL A VAR RT 12/10/34	6.994	12/1/2026	NR	AAA	$2,841,236.59	99.911	$2,838,702.20	6.300%	0.11	0.36%
89190MAA2	TPMT 2026-CES2 A1A VAR RATE 02/25/66	4.720	7/14/2028	NR	AAA	$1,567,637.79	97.889	$1,534,546.52	6.150%	1.70	0.19%
91825CAA3	VDCM COML MTG TR 202 VAR RT 07/13/44	5.061	12/1/2026	AAA	NR	$479,000.00	98.119	$469,990.49	6.570%	3.48	0.06%
92490EAA1	VERUS SECURITIZATION VAR RT 10/27/70	4.935	2/11/2029	NR	AAA	$1,910,144.75	98.867	$1,888,498.99	5.970%	2.16	0.24%
92490JAC6	VERUS 2026-R6 A1 MTG VAR RT 07/25/68	5.765	9/17/2029	AAA	NR	$2,989,085.63	99.557	$2,975,829.04	5.940%	2.59	0.38%
924926AA6	VERUS SECURITIZATN T VAR RT 04/25/65	5.218	6/15/2028	NR	AAA	$637,180.35	97.890	$623,736.48	6.450%	1.41	0.08%
924935AC3	VERUS SECURITIZATN T 4.9140% 11/25/70	4.914	3/19/2029	AAA	NR	$2,701,097.30	98.931	$2,672,211.76	5.990%	2.24	0.34%
92540PAA6	VERUS SECURITIZAT TR VAR RT 10/25/69	5.364	5/18/2028	NR	AAA	$712,410.81	99.073	$705,805.33	5.830%	1.48	0.09%
92540XAA9	VERUS SECURITIZATION VAR RATE 06/25/70	5.427	10/28/2028	AAA	AAA	$1,347,234.82	98.768	$1,330,632.85	5.970%	1.87	0.17%
92541NAK8	VERUS SECU TR 2026-5 VAR RT 05/25/71	5.615	10/21/2029	NR	Moody's - Aa2	$3,850,293.41	99.106	$3,815,879.48	6.100%	2.56	0.48%
92541QAK1	VERUS SECU TR 2026-6 VAR RT 07/27/71	5.665	11/15/2029	NR	Moody's - Aa2	$3,731,038.03	99.600	$3,716,102.68	6.150%	2.60	0.47%
949939AA0	WELLS FRG COMM MTG VAR RT 03/10/41	4.830	3/12/2029	AAA	NR	$1,000,000.00	97.975	$979,746.00	5.770%	2.18	0.12%
						$214,443,124.63		**$211,513,830.72**			**26.84%**
Corporate Bonds											
00138CBD9	COREBRIDGE GLOB FUND 4.9000% 01/07/28	4.900	1/7/2028	NR	A+	$595,000.00	99.876	$594,263.99	5.020%	1.13	0.08%
00182EBV0	ANZ NATIONAL INTL LT 4.0000% 01/22/29	4.000	1/22/2029	A+	AA-	$2,090,000.00	97.766	$2,043,317.76	5.060%	2.08	0.26%
023135DC7	AMAZON COM INC 4.0000% 03/13/29	4.000	3/13/2029	AA-	AA	$3,995,000.00	97.542	$3,896,818.88	5.110%	2.20	0.49%
025816EN5	AMERICAN EXPRESS CO VAR RT 02/09/29	4.009	2/9/2028	A	A-	$3,675,000.00	98.821	$3,631,686.45	4.800%	1.23	0.46%
025816ET2	AMERICAN EXPRESS CO VAR RT 05/03/30	4.444	5/3/2029	A	A-	$3,270,000.00	98.174	$3,210,302.88	5.120%	2.29	0.41%
032095AX9	AMPHENOL CORP 3.9000% 11/15/28	3.900	11/15/2028	NR	A-	$1,605,000.00	97.896	$1,571,237.22	5.000%	1.89	0.20%
04342JAB3	ASB BK LTD 5.6960% 11/02/29	5.696	11/2/2029	NR	A	$2,820,000.00	100.371	$2,830,456.56	5.540%	2.74	0.36%
04685A4E8	ATHENE GLOBAL FDG 4.9500% 01/07/27	4.950	1/7/2027	A+	A+	$2,390,000.00	100.003	$2,390,074.09	4.550%	0.19	0.30%
05724BAL3	BAKER HUGHES HLDGS L 4.0500% 03/11/29	4.050	3/11/2029	NR	A-	$955,000.00	97.743	$933,441.83	5.070%	2.20	0.12%
06051GJZ3	BANK AMERICA CORP VAR RT 06/14/29	2.087	6/14/2028	AA-	A-	$7,125,000.00	95.273	$6,788,179.88	5.110%	1.56	0.86%
06051GMT3	BANK AMERICA CORP VAR RT 05/09/29	4.623	5/9/2028	AA-	A-	$1,250,000.00	99.311	$1,241,386.25	5.090%	1.42	0.16%
06051GMY2	BANK OF AMER CORP VAR RT 04/23/30	4.477	4/23/2029	AA-	A-	$4,030,000.00	97.985	$3,948,807.59	5.200%	2.31	0.50%
06368MJG0	BANK OF MONTREAL VAR RATE 01/27/2029	5.004	1/27/2028	AA-	A-	$1,735,000.00	100.055	$1,735,949.05	4.850%	1.19	0.22%
06406RCG0	BANK NEW YORK MELLON VAR RT 01/22/30	4.026	1/22/2029	AA-	A	$1,050,000.00	97.701	$1,025,857.35	4.970%	2.09	0.13%
06418GAP2	BANK NOVA SCOTIA VAR RATE 02/14/2029	4.932	2/14/2029	AA-	A-	$2,590,000.00	99.869	$2,586,596.74	4.970%	1.22	0.33%
06418GAY3	BANK NOVA SCOTIA B C VAR RT 02/02/30	4.247	2/2/2029	AA-	A-	$3,560,000.00	97.843	$3,483,210.80	5.100%	2.11	0.44%
06675DCW0	BANQUE FED DU CRED M 4.7860% 07/09/29	4.786	7/9/2029	AA-	A+	$4,060,000.00	97.940	$3,976,351.82	5.630%	2.46	0.50%
13607PH98	CANADIAN IMPERIAL BK VAR RT 03/30/2029	4.857	3/31/2028	AA-	A-	$6,250,000.00	99.606	$6,225,343.75	5.090%	1.34	0.79%
225401BK3	UBS GROUP AG VAR RT 12/23/2029	4.151	12/23/2028	A+	A-	$1,695,000.00	97.688	$1,655,806.52	5.500%	2.01	0.21%
225401BR8	UBS GROUP AG VAR RT 04/10/30	4.214	4/10/2029	A+	A-	$3,420,000.00	97.123	$3,321,606.60	5.290%	2.29	0.42%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
233853AY6	DAIMLER TRUCKS FIN N 5.1250% 09/25/27	5.125	8/27/2027	NR	A-	$1,155,000.00	100.196	$1,157,259.18	4.900%	0.85	0.15%
233853BC3	DAIMLER TRUCKS FIN N 4.9500% 01/13/28	4.950	1/13/2028	NR	A-	$600,000.00	100.055	$600,329.40	4.900%	1.11	0.08%
233853BK5	DAIMLER TRUCKS FIN N 4.1500% 01/12/29	4.150	1/12/2029	NR	A-	$630,000.00	97.835	$616,363.02	5.190%	2.04	0.08%
23636ABM2	DANSKE BK AS VAR RT 03/27/29	4.662	3/27/2028	A+	A-	$2,385,000.00	99.355	$2,369,607.21	5.260%	1.34	0.30%
26867LAN0	EMD FINANCE LLC 4.1250% 08/15/28	4.125	8/15/2028	NR	A	$1,635,000.00	98.521	$1,610,816.72	5.010%	1.69	0.20%
26875PAX9	EOG RES INC 4.4000% 07/15/28	4.400	7/15/2028	NR	A-	$1,005,000.00	99.274	$997,704.71	4.870%	1.59	0.13%
278058DW9	EATON CORP OHIO 3.9500% 03/06/29	3.950	3/6/2029	NR	A-	$1,405,000.00	97.646	$1,371,922.09	5.010%	2.18	0.17%
29446MAL6	EQUINOR ASA 4.25% 06/02/2028	4.250	6/2/2028	NR	AA-	$1,630,000.00	99.326	$1,619,015.43	4.720%	1.47	0.21%
29446Q2A0	EQUITABLE AMER GLOBA 4.6500% 06/09/28	4.650	6/9/2028	NR	A+	$890,000.00	99.032	$881,384.80	5.280%	1.51	0.11%
29446Q2F9	EQUITABLE AMER GLOBA 4.3000% 12/15/28	4.300	12/15/2028	NR	A+	$1,170,000.00	98.029	$1,146,940.47	5.290%	1.98	0.15%
31677QBU2	FIFTH THIRD BK CINCI VAR RT 01/28/28	4.967	1/28/2027	A-	A-	$1,465,000.00	100.054	$1,465,783.78	4.800%	0.25	0.19%
37331NAW1	GEORGIA PAC CORP 4.4000% 05/15/29	4.400	5/15/2029	NR	A+	$2,620,000.00	98.496	$2,580,584.72	5.040%	2.30	0.33%
373334LC3	GEORGIA PWR CO 4.0000% 10/01/28	4.000	10/1/2028	A	A	$1,925,000.00	98.322	$1,892,690.80	4.930%	1.81	0.24%
38151LAJ9	GOLDMAN SACHS BK USA VAR RT 06/03/29	4.656	6/3/2028	AA-	A+	$3,005,000.00	99.228	$2,981,801.40	4.970%	1.51	0.38%
44644MAK7	HUNTINGTON NATIONAL VAR RT 04/12/28	4.871	4/12/2027	A-	A-	$1,320,000.00	99.935	$1,319,145.96	4.800%	0.45	0.17%
44891AED5	HYUNDAI CAP AMER 4.2500% 01/08/29	4.250	1/8/2029	A-	A-	$1,480,000.00	97.666	$1,445,462.72	5.360%	2.04	0.18%
45865VAA8	INTERCONTINENTAL EXC 3.95% 12/01/2028	3.950	12/1/2028	NR	A-	$1,010,000.00	98.014	$989,941.40	4.960%	1.93	0.13%
46647PDU7	JPMORGAN CHASE & CO 5.299% 07/24/29	5.299	7/24/2028	AA-	A	$6,250,000.00	100.300	$6,268,756.25	5.220%	1.61	0.80%
532457DK1	ELI LILLY & CO 4.1500% 05/20/29	4.150	5/20/2029	NR	AA-	$1,515,000.00	98.338	$1,489,816.16	4.830%	2.33	0.19%
53359KAB7	LINCOLN FINL GLOBAL 4.6250% 05/28/28	4.625	5/28/2028	A+	A+	$1,230,000.00	99.124	$1,219,226.43	5.190%	1.48	0.15%
53359KAD3	LINCOLN FINL GLOBAL 4.2000% 01/12/29	4.200	1/12/2029	A+	A+	$440,000.00	97.676	$429,774.40	5.310%	2.05	0.05%
564760CD6	MANUFACTURERS & TRAD VAR RT 04/18/30	4.548	4/18/2029	A	A-	$1,060,000.00	98.085	$1,039,701.00	5.260%	2.30	0.13%
58769JBP1	MERCEDES-BENZ FIN NO 4.2500% 03/10/29	4.250	3/10/2029	NR	A	$1,265,000.00	97.659	$1,235,382.56	5.290%	2.21	0.16%
58989V2M5	MET TOWER GLOBAL FUN 4.0000% 01/14/29	4.000	1/14/2029	AA-	AA-	$480,000.00	97.694	$468,930.72	5.130%	2.07	0.06%
606769AL1	MITSUBISHI CORP 4.000% 09/09/28	4.000	9/9/2028	NR	A	$1,795,000.00	98.330	$1,765,021.71	4.960%	1.76	0.22%
606822DU5	MITSUBISHI UFJ FINAN VAR RT 04/18/30	4.592	4/18/2029	A-	A-	$510,000.00	98.421	$501,947.61	5.250%	2.29	0.06%
606822DZ4	MITSUBISHI UFJ FINAN VAR RT 07/24/30	4.980	7/24/2029	A-	A-	$875,000.00	99.009	$866,330.50	5.270%	2.48	0.11%
610202BS1	MONONGAHELA PWR CO 4.4500% 08/15/29	4.450	8/15/2029	A+	A-	$2,050,000.00	98.231	$2,013,731.40	5.150%	2.57	0.26%
61747YFF7	MORGAN STANLEY VAR RT 07/20/29	5.449	7/20/2028	A+	A-	$3,125,000.00	100.336	$3,135,509.38	5.350%	1.57	0.40%
61747YFY6	MORGAN STANLEY VAR RT 04/12/29	4.994	4/12/2028	A+	A-	$4,500,000.00	99.869	$4,494,100.50	5.190%	1.36	0.57%
61748UAK8	MORGAN STANLEY VAR RT 10/18/29	4.133	10/18/2028	A+	A-	$1,370,000.00	97.842	$1,340,431.29	5.180%	1.87	0.17%
61748UAV4	MORGAN STANLEY VAR RT 04/10/30	4.555	4/10/2029	A+	A-	$1,710,000.00	98.106	$1,677,619.44	5.260%	2.28	0.21%
61776NU43	MORGAN STANLEY PRIVA VAR RT 02/08/30	4.213	2/8/2029	AA	A+	$1,380,000.00	97.587	$1,346,695.08	5.170%	2.13	0.17%
63307A3K9	NATL BANK OF CANADA VAR RT 01/20/29	4.166	1/20/2028	A+	A-	$2,105,000.00	98.909	$2,082,034.45	4.940%	1.18	0.26%
63906YAT5	NATWEST MKTS PLC 4.174% 11/06/28	4.174	11/6/2028	AA	A	$2,000,000.00	98.217	$1,964,334.00	5.120%	1.88	0.25%
64953BCG1	NEW YORK LIFE GLOBAL 4.2000% 04/20/29	4.200	4/20/2029	AAA	AA+	$4,050,000.00	97.842	$3,962,584.80	5.120%	2.32	0.50%
66989HAX6	NOVARTIS CAPITAL COR 3.90% 11/05/2028	3.900	11/5/2028	NR	AA-	$1,605,000.00	98.245	$1,576,825.83	4.810%	1.87	0.20%
693475CJ2	PNC FINL SVCS GROUP VAR RT 10/26/29	4.618	10/26/2028	A	A-	$4,120,000.00	98.933	$4,076,023.12	5.000%	1.89	0.52%
69353RFZ6	PNC BK N A PITTSBURG VAR RT 07/21/28	4.429	7/21/2027	A+	A	$870,000.00	99.732	$867,671.88	4.770%	0.70	0.11%
69448TAC5	PACIFIC LIFE GLOBAL 4.4500% 05/01/28	4.450	5/1/2028	AA-	AA-	$6,250,000.00	99.344	$6,208,968.75	4.940%	1.41	0.79%
7425APAD7	PRINCIPAL LIFE GLOBA 4.2500% 08/18/28	4.250	8/18/2028	NR	A+	$1,825,000.00	98.426	$1,796,278.15	5.200%	1.70	0.23%
74368CCD4	PROTECTIVE LIFE GLOB 4.1610% 01/15/29	4.161	1/15/2029	AA-	AA-	$2,245,000.00	97.844	$2,196,602.29	5.210%	2.07	0.28%
78017DAA6	ROYAL BANK OF CANADA VAR RATE 01/24/2029	4.965	1/24/2028	AA-	A	$2,980,000.00	99.982	$2,979,475.52	4.920%	1.17	0.38%
78017DAK4	ROYAL BANK OF CANADA VAR RATE 08/06/2029	4.498	8/6/2028	AA-	A	$3,135,000.00	98.957	$3,102,289.41	5.040%	1.67	0.39%
78017DAN8	ROYAL BANK OF CANADA VAR RATE 11/03/2028	3.995	11/3/2027	AA-	A	$2,035,000.00	99.179	$2,018,296.72	4.780%	0.96	0.26%
78017FZS5	ROYAL BANK OF CANADA VAR RATE 10/18/2028	4.522	10/18/2027	AA-	A	$1,830,000.00	99.671	$1,823,981.13	4.870%	0.93	0.23%
79466LAR5	SALESFORCE INC 4.6500% 03/15/29	4.650	3/15/2029	NR	A+	$4,175,000.00	98.850	$4,126,966.63	5.170%	2.18	0.52%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
808513CQ6	SCHWAB CHARLES CORP VAR RT 05/21/30	4.744	5/21/2029	A	A-	$4,185,000.00	98.818	$4,135,545.86	5.110%	2.33	0.52%
83051B2C2	SKANDINAVISKA ENSKIL 4.0000% 03/12/29	4.000	3/12/2029	AA+	AA-	$2,480,000.00	97.827	$2,426,114.56	5.040%	2.22	0.31%
86562MCG3	SUMITOMO MITSUI FIN 1.902% 09/17/2028	1.902	9/17/2028	NR	A-	$6,250,000.00	94.360	$5,897,500.00	5.090%	1.82	0.75%
86562MEJ5	SUMITOMO MITSUI FIN 4.1080% 01/15/29	4.108	1/15/2029	A-	A-	$750,000.00	97.896	$734,220.00	5.140%	2.07	0.09%
86959LAW3	SVENSKA HANDELSBANKE 4.3750% 06/11/29	4.375	6/11/2029	AA+	AA-	$3,215,000.00	98.522	$3,167,485.52	5.010%	2.40	0.40%
89115KAE0	TORONTO DOMINION BK 4.109% 10/13/28	4.109	10/13/2028	AA-	A-	$2,655,000.00	98.279	$2,609,294.18	5.040%	1.85	0.33%
89788JAF6	TRUIST BK VAR RT 07/24/28	4.420	7/24/2027	A	A	$2,175,000.00	99.662	$2,167,657.20	4.820%	0.72	0.28%
89788JAH2	TRUIST BK VAR RT 10/23/29	4.136	10/23/2028	A	A	$1,810,000.00	98.010	$1,773,971.95	5.110%	1.89	0.23%
89788JAJ8	TRUIST BK VAR RT 01/27/29	4.144	1/27/2028	A	A	$1,145,000.00	98.880	$1,132,178.29	4.900%	1.20	0.14%
90261AAD4	UBS AG STAMFORD BRH 4.864% 01/10/2028	4.864	1/10/2027	AA	A+	$1,440,000.00	100.019	$1,440,272.16	4.610%	0.21	0.18%
90331HPS6	US BNK NA CINCINNATI VAR 05/15/2028	4.730	5/14/2027	A+	A+	$1,580,000.00	99.966	$1,579,461.22	4.880%	0.52	0.20%
90331HPV9	U S BK NATL ASSN VAR RT 05/20/29	4.535	5/19/2028	A+	A+	$4,125,000.00	99.241	$4,093,670.63	4.930%	1.47	0.52%
95954A2D4	WESTERN-SOUTHERN GLO 4.2500% 01/29/29	4.250	1/29/2029	AA	AA-	$2,020,000.00	97.941	$1,978,414.26	5.240%	2.10	0.25%
976656CV8	WISCONSIN ELEC PWR C 3.9500% 03/01/29	3.950	3/1/2029	A+	A-	$2,555,000.00	97.642	$2,494,742.88	5.010%	2.17	0.32%
						$188,655,000.00		**$185,843,285.64**			**23.58%**
Municipal Bonds											
655867JJ9	NORFOLK VA 5.8120% 03/01/28	5.812	3/1/2028	NR	AAA	$780,000.00	100.892	$786,958.38	5.260%	1.27	0.10%
Municipal Bonds Sub Total						**$780,000.00**		**$786,958.38**			**0.10%**
Grand Total						**$798,835,739.10**		**$788,173,034.74**			**100.00%**