



# FLORIDA TRUST

## The Short-Term Bond Fund Portfolio Report June 2024

3544 Maclay Boulevard, Tallahassee, FL 32312  
(850) 577-4610, <https://www.floridatrustonline.com/>

## PORTFOLIO SUMMARY

May 31, 2024 to June 30, 2024

### Net Asset Value Summary

June 30, 2023	\$26.50
May 31, 2024	\$27.81
June 30, 2024	\$27.98

### Portfolio Returns

1-Month Return	0.611%
12-Month Return	5.585%
Annualized Return Since Inception	3.201%

### Portfolio Yields

SEC Yield (Net of Fees)	4.6672%
Market Yield (Net of Fees)	4.5587%

### Fitch Rating

Credit Quality	AAAF
Bond Fund Volatility Rating	S1

### Security Distribution

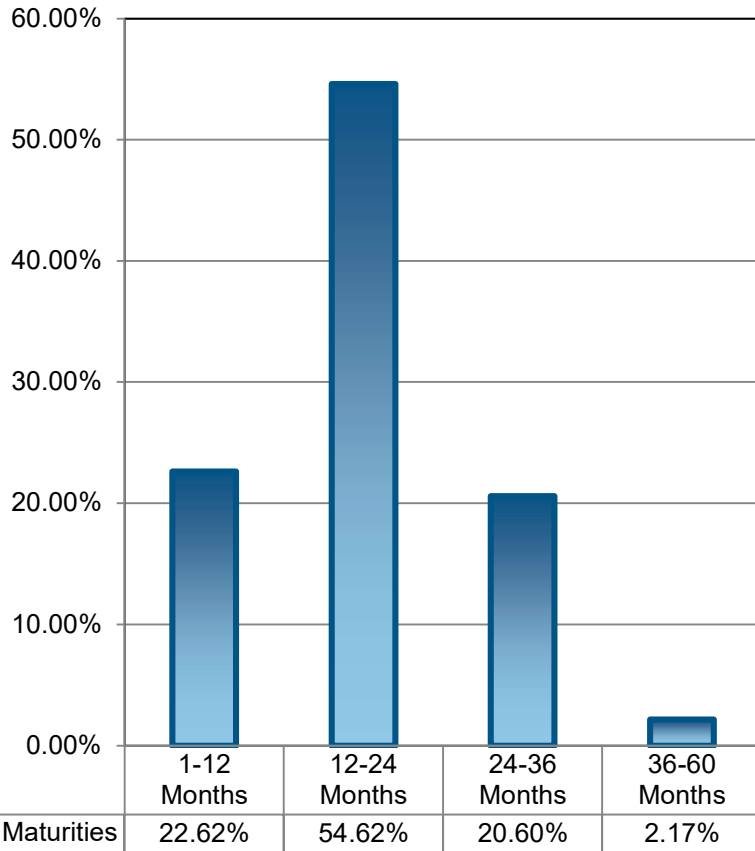
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 10,206,578.42	\$ -	\$ -	\$ -	\$ 10,206,578.42
U.S. Treasury Notes	\$ 17,713,962.00	\$ 159,754,289.55	\$ 36,169,114.72	\$ 2,660,555.70	\$ 216,297,921.97
U.S. Agency Notes	\$ 3,796,025.20	\$ 5,024,770.24	\$ -	\$ -	\$ 8,820,795.44
Asset Backed	\$ 52,361,924.57	\$ 141,058,856.53	\$ 26,198,251.54	\$ 9,740,008.88	\$ 229,359,041.52
Coll. Mort. Obligations	\$ 37,941,519.12	\$ -	\$ 16,061,769.56	\$ 4,057,297.24	\$ 58,060,585.92
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 38,258,417.98	\$ 103,179,860.54	\$ 78,018,756.83	\$ -	\$ 219,457,035.35
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 7,027,756.09	\$ 5,858,744.43	\$ -	\$ -	\$ 12,886,500.52
<b>Total :</b>	<b>\$ 171,802,844.38</b>	<b>\$ 414,876,521.29</b>	<b>\$ 156,447,892.65</b>	<b>\$ 16,457,861.82</b>	<b>\$ 759,585,120.14</b>
% of Portfolio:	22.62%	54.62%	20.60%	2.17%	100.00%

<b>Average Mat.(Years)</b>	1.79
<b>Effective Duration</b>	1.51

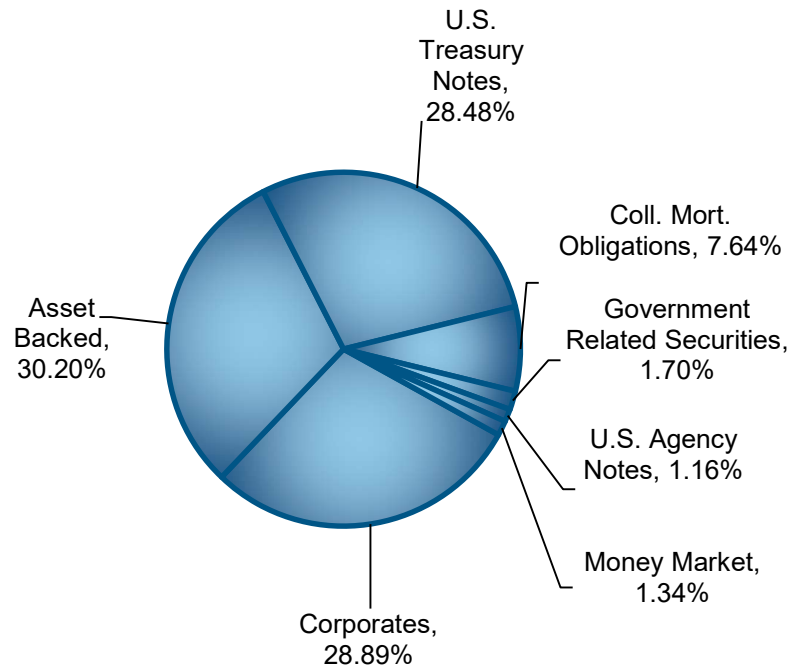
## Charts Page

June 30, 2024

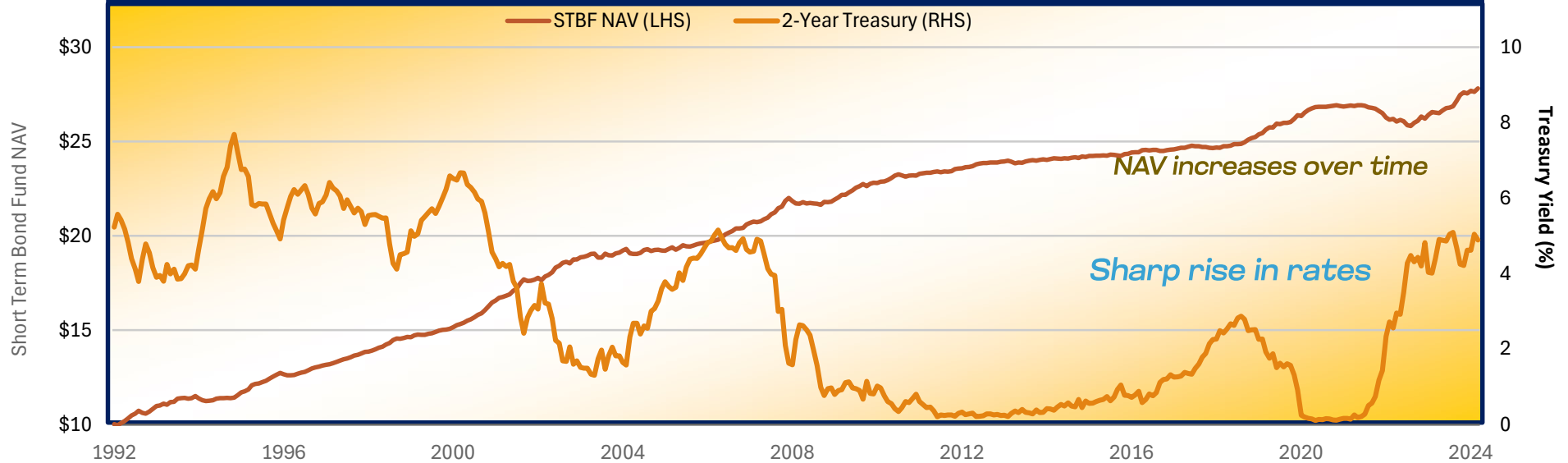
### Maturity Distribution, June 2024



### Sector Allocation, June 2024



## Short-Term Bond Fund NAV vs. 2-Year Treasury Yield (June 2024)



## FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Jun.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	0.56%	2.00%	4.65%	5.82%	1.61%	1.94%	1.76%	3.53%
STBF Total Rtn Net of Fees(NAV)*	0.58%	1.87%	4.43%	5.58%	1.33%	1.67%	1.50%	3.21%
Benchmark***	0.58%	1.24%	3.17%	3.43%	0.16%	1.05%	1.07%	3.00%

Past performance does not predict future returns.

Periods under one year unannualized

\*Net Asset Value data provided by custodian UMB.

\*\*ICE BofA 1-3 Year Treasury Index 2/2000 to present; Money Market Index prior. Periods over one year annualized.

# Economic and Market Commentary June 2024

In the U.S., the yield on the US 2-year Treasury note fell 12 basis points (bps) over the month to end at 4.75%. The yield on the benchmark 10-year Treasury fell 10 bps to 4.40%, down from 4.50% at the end of May. The yield on the 30-year Treasury fell nine bps to 4.56%.

In June, the U.S. economy saw modest progress on inflation while the labor market remained healthy. The core Personal Consumption Expenditures (PCE) Price Index, which excludes food and energy prices, registered a soft monthly reading of 0.08% in May, led by a sharp slowdown in non-housing core services prices (0.1%) and a decrease in goods prices (-0.2%). However, housing-related services prices continued to increase above trend at 0.4%. Consequently, the year-over-year core inflation rate slowed to 2.6%. Meanwhile, although the unemployment rate increased to 4% in May and job openings fell, the payroll job growth of +272,000 was stellar. The June unemployment rate increased to 4.1%, and nonfarm payroll employment growth continued to exceed expectations, gaining 206,000 net jobs in June, which suggests that the labor market remains resilient while moving into better balance.

In June, the Federal Reserve maintained the fed funds rate at 5.25% - 5.50%, as higher-than-expected inflation prints in the first quarter of 2024 did not give policymakers confidence to reduce rates. Even with May's softer inflation data, Fed Chair Powell emphasized that policymakers need to see several months of target-consistent inflation data to be comfortable with rate cuts and that it will "probably take longer to get the confidence needed to begin loosening policy." Moreover, the June Summary of Economic Projections (SEP) release shows policymakers continue to expect at-trend growth and a tight labor market for the latter half of the year. However, committee members increased expectations for the year-end core PCE rate from 2.6% to 2.8%. Consequently, the median FOMC member expects just one cut by the end of 2024, down from March's projection of three. While bond investors continue to expect close to two rate cuts in 2024, we think the balance of risks still tilts toward stickier core inflation that could finish the year above 2.8% year-over-year, and, therefore, we anticipate fewer rate cuts.

## Florida Trust Short Term Bond Fund

The STBF posted a +0.58% total return for June compared to the benchmark ICE BofA 1-3 Year US Treasury index of +0.58%. Short-fixed income returns were again positive across all sectors in June though credit spreads widened; total returns and excess returns year-to-date remain strong. The fiscal year-to-date total return for the STBF is +4.43% compared to +3.76% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.67% on 6/30, compared to 4.61% as of 2023-year end.

The STBF remains well-positioned as we favor a high-quality tilt in credit positioning, with ample liquidity. The trend of heavy supply continued throughout the second quarter as issuance of both investment grade (IG) corporates and securitized products exceeded expectations. Supply has been met by healthy investor demand, so credit premiums remained relatively stable throughout the quarter and lower for the year. We anticipate a potential seasonal decline in supply as the year progresses, in part due to the heavy issuance we've already experienced, as well as the potential for increased volatility as we approach the presidential election cycle. While risk premiums have come off their lows, they remain close to their lowest levels over the past two years.

The fund has a headline duration of 1.51 years, versus the index duration of 1.84. The fund holds a 11% allocation to floating rate securities. These bonds enhance the overall yield of the fund – these positions have an average yield of 6.7%, but do not contribute to duration / interest rate risk. The timing and pace of rate cuts will be our primary focus over the next six months. Timing turning points, such as the beginning of monetary policy easing, is difficult to assess since markets often move very quickly in response to a change in policy. Hence, more prudent positioning is warranted. We don't see any imminent risks catalyzing a risk-off move, but we also do not view current credit premiums as an attractive starting place to increase credit exposure.

Messaging from the Federal Reserve indicates a rate cut in late 2024 remains possible. Current yield curve positioning and planned duration extension should help the fund outperform the Treasury benchmark when the Fed starts cutting rates. In addition, the still-inverted yield curve means shorter Treasury securities are currently more attractive, yield-wise, versus longer options. Still, as we consider reinvestment risk – rates may stay higher for some time, but lower rates are on the horizon - investing in non-Treasury sectors can offer comparable or higher yields.

The STBF is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1. The liquidity of the fund is very strong, with 32% of funds invested in Treasuries and government related securities. There were no participant flows in or out of the fund in June.

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**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

	31-May-24	30-Jun-24
<b>ASSETS</b>		
Investments		
Investments @ Value	\$748,466,149.67	\$755,088,451.18
Cash	\$507,975.00	\$0.00
<b>Total Investments</b>	<u>\$748,974,124.67</u>	<u>\$755,088,451.18</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$5,616,941.88	\$6,306,970.43
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$754,591,066.55</u>	<u>\$761,395,421.61</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$3,935,964.81	\$6,391,061.45
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$336,122.15	\$335,221.07
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$4,272,086.96</u>	<u>\$6,726,282.52</u>
<b>NET ASSETS</b>	<u>\$750,318,979.59</u>	<u>\$754,669,139.09</u>
Shares Outstanding:	26,975,619.694	26,975,619.694
Net Asset Value Per Share:	\$27.81	\$27.98

Notes:

**MONTH-END STATEMENT OF OPERATIONS**

	31-May-24	30-Jun-24
Investment Income	\$2,954,976.01	\$2,931,702.27
Expenses	<u>\$167,109.98</u>	<u>\$162,434.10</u>
<b>Net Investment Income</b>	\$2,787,866.03	\$2,769,268.17
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$51,172,646.62	\$58,004,417.88
Cost of securities sold	<u>\$51,303,415.01</u>	<u>\$58,179,895.83</u>
Net Realized Gain(loss)	(\$130,768.39)	(\$175,477.95)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$23,091,405.31)	(\$20,665,060.26)
End of Period	<u>(\$20,665,060.26)</u>	<u>(\$18,908,690.98)</u>
Change in unrealized appreciation	\$2,426,345.05	\$1,756,369.28
<b>Net Realized and Unrealized Gain(loss) on Investments:</b>	\$2,295,576.66	\$1,580,891.33
<b>Total Return:</b>	\$5,083,442.69	\$4,350,159.50



**Fund Balance and Net Asset Value Report**  
 May 31, 2024 to June 30, 2024

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
June 1, 2024	\$750,226,176.71	\$27.81	4.6854%
June 2, 2024	\$750,260,369.74	\$27.81	4.6854%
June 3, 2024	\$751,472,822.46	\$27.86	4.6931%
June 4, 2024	\$752,059,509.70	\$27.88	4.6172%
June 5, 2024	\$752,619,921.92	\$27.90	4.6203%
June 6, 2024	\$752,786,930.35	\$27.91	4.6242%
June 7, 2024	\$751,456,236.39	\$27.86	4.5918%
June 8, 2024	\$751,558,952.57	\$27.86	4.5918%
June 9, 2024	\$751,661,668.76	\$27.86	4.5918%
June 10, 2024	\$751,413,484.73	\$27.86	4.7336%
June 11, 2024	\$752,063,486.18	\$27.88	4.6521%
June 12, 2024	\$753,144,747.62	\$27.92	4.6447%
June 13, 2024	\$753,911,521.81	\$27.95	4.6248%
June 14, 2024	\$754,207,222.19	\$27.96	4.5344%
June 15, 2024	\$754,310,438.00	\$27.96	4.5344%
June 16, 2024	\$754,413,653.81	\$27.96	4.5344%
June 17, 2024	\$753,483,966.48	\$27.93	4.7020%
June 18, 2024	\$754,244,559.82	\$27.96	4.5812%
June 19, 2024	\$754,347,775.63	\$27.96	4.5812%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
June 20, 2024	\$754,044,111.05	\$27.95	4.6321%
June 21, 2024	\$754,302,442.54	\$27.96	4.6008%
June 22, 2024	\$754,405,411.92	\$27.96	4.6008%
June 23, 2024	\$754,508,381.30	\$27.96	4.6008%
June 24, 2024	\$754,405,331.67	\$27.97	4.7676%
June 25, 2024	\$754,474,875.35	\$27.97	4.7955%
June 26, 2024	\$753,959,952.13	\$27.95	4.6985%
June 27, 2024	\$754,421,715.38	\$27.97	4.7048%
June 28, 2024	\$754,669,139.09	\$27.98	4.6672%
June 29, 2024	\$754,774,286.80	\$27.98	4.6672%
June 30, 2024	\$754,777,839.04	\$27.98	4.6672%

**Average :** \$753,279,564.37

**End of Month NAV :** \$27.98

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



## MONTH-END SCHEDULE OF INVESTMENTS

June 30, 2024

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
<b>Money Market</b>											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	\$10,206,578.42	100.000	10,206,578.42	0.000%	0.00	1.34%
<b>Money Market Sub Total</b>						<b>\$10,206,578.42</b>		<b>\$10,206,578.42</b>			<b>1.34%</b>
<b>U.S. Treasury Notes</b>											
912797LT2	UNITED STATES TREAS 0.0000% 10/15/24	0.000	10/15/2024	AA+	AA+	\$8,000,000.00	98.467	7,877,392.00	5.260%	0.29	1.04%
912797LU9	UNITED STATES TREAS 0.0000% 10/22/24	0.000	10/22/2024	AA+	AA+	\$10,000,000.00	98.366	9,836,570.00	5.280%	0.31	1.29%
91282CGV7	UNITED STATES TREAS 3.7500% 04/15/26	3.750	4/15/2026	AA+	AA+	\$40,680,000.00	98.227	39,958,580.88	4.800%	1.70	5.26%
91282CJL6	UNITED STATES TREAS 4.8750% 11/30/25	4.875	11/30/2025	AA+	AA+	\$20,840,000.00	99.900	20,819,243.36	4.950%	1.36	2.74%
91282CJP7	UNITED STATES TREAS 4.3750% 12/15/26	4.375	12/15/2026	AA+	AA+	\$5,100,000.00	99.457	5,072,307.00	4.610%	2.31	0.67%
91282CJS1	UNITED STATES TREAS 4.2500% 12/31/25	4.250	12/31/2025	AA+	AA+	\$22,700,000.00	99.059	22,486,302.20	4.910%	1.41	2.96%
91282CJT9	UNITED STATES TREAS 4.0000% 01/15/27	4.000	1/15/2027	AA+	AA+	\$10,000,000.00	98.576	9,857,620.00	4.600%	2.35	1.30%
91282CJV4	UNITED STATES TREAS 4.2500% 01/31/26	4.250	1/31/2026	AA+	AA+	\$45,000,000.00	99.055	44,574,615.00	4.870%	1.50	5.87%
91282CJW2	UNITED STATES TREAS 4.0000% 01/31/29	4.000	1/30/2029	AA+	AA+	\$2,700,000.00	98.539	2,660,555.70	4.370%	4.08	0.35%
91282CKA8	UNITED STATES TREAS 4.125% 02/15/27	4.125	2/15/2027	AA+	AA+	\$21,480,000.00	98.879	21,239,187.72	4.580%	2.43	2.80%
91282CKB6	UNITED STATES TREAS 4.625% 02/28/26	4.625	2/28/2026	AA+	AA+	\$20,970,000.00	99.656	20,897,926.11	4.840%	1.57	2.75%
91282CKK6	UNITED STATES TREAS 4.8750% 04/30/26	4.875	4/30/2026	AA+	AA+	\$11,000,000.00	100.160	11,017,622.00	4.780%	1.73	1.45%
<b>U.S. Treasury Notes Sub Total</b>						<b>\$218,470,000.00</b>		<b>\$216,297,921.97</b>			<b>28.48%</b>
<b>U.S. Agency Notes</b>											
3134GXR63	FEDERAL HOME LN MTG 4.0500% 08/28/25	4.050	8/28/2025	AA+	AA+	\$5,080,000.00	98.913	\$5,024,770.24	5.130%	1.01	0.66%
3134GYEA6	FEDERAL HOME LN MTG 5.3000% 01/27/26	5.300	1/27/2026	AA+	AA+	\$3,800,000.00	99.895	\$3,796,025.20	5.370%	0.64	0.50%
<b>U.S. Agency Notes Sub Total</b>						<b>\$8,880,000.00</b>		<b>\$8,820,795.44</b>			<b>1.16%</b>
<b>Asset Backed Securities</b>											
00140LAG9	AIMCO 2020-12A AR VAR RT 01/17/2032	6.487	7/17/2024	NR	AAA	\$5,166,614.12	100.126	\$5,173,139.56	6.560%	0.05	0.68%
02008FAC8	ALLY AUTO RECEIVABLE 5.0800% 12/15/28	5.080	5/13/2026	AAA	AAA	\$900,000.00	99.815	\$898,338.60	5.240%	1.74	0.12%
03027WAM4	AMERICAN TOWER TR I 5.4900% 03/15/28	5.490	3/15/2028	AAA	NR	\$1,000,000.00	100.504	\$1,005,038.00	5.410%	3.29	0.13%
03065UAD1	AMERICR AUTOMOBILE R 5.8100% 05/18/28	5.810	1/22/2026	AAA	NR	\$7,100,000.00	100.491	\$7,134,868.10	5.540%	1.46	0.94%
03764DAH4	APID 2013-12A AR VAR RT 04/15/31	6.670	7/15/2024	AAA	NR	\$4,972,007.24	100.000	\$4,972,007.24	6.820%	0.05	0.65%
05682LAJ6	BAIN CAP CR CLO LTD VAR RT 10/17/32	6.679	7/17/2024	NR	AAA	\$4,750,000.00	100.051	\$4,752,436.75	6.820%	0.05	0.63%
06054YAC1	BANK OF AMERICA AUTO 5.7400% 06/15/28	5.740	5/28/2026	AAA	NR	\$6,000,000.00	100.826	\$6,049,554.00	5.340%	1.73	0.80%
08182BAL2	BENEFIT ST PT CLO LT VAR RT 07/15/32	6.670	7/15/2024	NR	AAA	\$2,000,000.00	100.116	\$2,002,312.00	6.750%	0.05	0.26%
12510HAA8	CAUTO 2020-1A A1 MTG 2.69% 02/15/2050	2.690	2/14/2025	NR	AAA	\$717,681.52	97.875	\$702,433.66	6.240%	0.61	0.09%
12664QAC8	CNH EQUIP TR 2023-A 4.8100% 08/15/28	4.810	4/7/2026	AAA	AAA	\$4,700,000.00	99.254	\$4,664,923.90	5.310%	1.65	0.61%
13887PAK1	CANYON CLO LTD 2016- VAR RT 07/15/31	6.660	7/15/2024	AAA	NR	\$1,822,778.22	100.126	\$1,825,082.22	6.680%	0.05	0.24%
14044EAD0	CAPITAL ONE PRIME 20 5.8200% 06/15/28	5.820	7/4/2026	AAA	NR	\$6,000,000.00	100.971	\$6,058,260.00	5.370%	1.81	0.80%
142921AD7	CARMAX AUTO OWNER TR 5.0500% 01/18/28	5.050	11/6/2025	AAA	AAA	\$4,450,000.00	99.575	\$4,431,087.50	5.440%	1.27	0.58%
14318WAD9	CARMAX AUTO OWNER TR 4.9200% 10/16/28	4.920	6/15/2026	AAA	AAA	\$5,000,000.00	99.528	\$4,976,410.00	5.230%	1.82	0.66%
14318XAC9	CARMAX AUTO OWNER TR 6.0000% 07/17/28	6.000	4/9/2026	AAA	AAA	\$7,400,000.00	101.258	\$7,493,084.60	5.310%	1.64	0.99%
14319BAC6	CARMAX AUTO OWNER TR 5.2800% 05/15/28	5.280	2/3/2026	AAA	AAA	\$6,000,000.00	99.983	\$5,998,980.00	5.350%	1.49	0.79%
14688EAC3	CARVANA AUTO RECIEVA 5.9800% 12/10/27	5.980	4/23/2025	NR	AAA	\$4,000,000.00	100.260	\$4,010,416.00	5.720%	0.77	0.53%
14688NAC3	CARVANA AUTO REC TR 5.05% 04/10/29	5.050	4/24/2026	NR	AAA	\$3,400,000.00	99.517	\$3,383,581.40	5.390%	1.69	0.45%
165183CU6	CHESAPEAKE FDG II 5.65% 5/15/2035	5.650	11/5/2025	AAA	NR	\$3,377,603.65	99.998	\$3,377,532.72	5.720%	1.26	0.44%
165183DE1	CHESAPEAKE FUNDING 2 5.52% 05/15/2036	5.520	11/28/2025	AAA	NR	\$2,373,843.54	100.009	\$2,374,050.06	5.580%	1.32	0.31%
233262AC8	DLLAD LLC 2021-1A A3 0.64% 09/21/2026	0.640	1/19/2025	AAA	NR	\$3,028,017.92	97.237	\$2,944,359.84	5.790%	0.54	0.39%
23346MAC0	DLLAD LLC 2024-1 5.3000% 07/20/29	5.300	7/9/2027	AAA	NR	\$2,900,000.00	100.487	\$2,914,131.70	5.370%	2.72	0.38%
29374YAB8	ENTERPRISE FLT FIN L 0.48% 05/20/2027	0.480	9/12/2024	AAA	AAA	\$438,511.22	98.781	\$433,167.09	6.640%	0.20	0.06%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030	5.160	5/29/2027	AAA	AAA	\$3,700,000.00	100.036	\$3,701,332.00	5.210%	2.65	0.49%
29375RAC0	ENTERPRISE FLT FIN L 5.61% 04/20/2028	5.610	11/30/2026	AAA	AAA	\$4,800,000.00	100.898	\$4,843,084.80	5.260%	2.22	0.64%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
30167PAC4	EXETER AUTOMOBILE 5.531% 08/16/2027	5.310	2/25/2025	AAA	NR	\$3,500,000.00	99.671	\$3,488,481.50	5.890%	0.63	0.46%
33846QAC5	FLAGSHIP CREDIT AUTO 0.95% 07/15/2027	0.950	10/12/2024	NR	AAA	\$1,122,198.75	98.614	\$1,106,639.46	5.940%	0.28	0.15%
34528QHV9	FORD CR FLP MASTER T 4.92% 05/15/28	4.920	5/17/2026	AAA	NR	\$6,100,000.00	99.417	\$6,064,418.70	5.210%	1.76	0.80%
36268GAD7	GM FINANCIAL CONSUME 4.8500% 12/18/28	4.850	8/17/2026	AAA	NR	\$3,100,000.00	99.457	\$3,083,160.80	5.170%	1.96	0.41%
36318WAK6	GALXY 2013-15A ARR M VAR 10/15/2030	6.560	7/15/2024	NR	AAA	\$3,541,203.44	100.121	\$3,545,470.59	6.530%	0.05	0.47%
39154TCJ5	GREAT AMER LSG RECV 4.98% 01/18/28	4.980	5/29/2026	AAA	AAA	\$7,400,000.00	99.490	\$7,362,237.80	5.320%	1.78	0.97%
403963AC5	HPEFS EQUIP TRUST 5.18% 05/20/2031	5.180	9/29/2025	NR	AAA	\$7,400,000.00	99.659	\$7,374,751.20	5.530%	1.18	0.97%
43815JAC7	HONDA AUTO REC OWN T 5.0400% 04/21/27	5.040	8/17/2025	AAA	NR	\$3,000,000.00	99.614	\$2,988,423.00	5.450%	1.07	0.39%
446144AE7	HUNTINGTON AUTO TRUS 5.23% 01/16/2029	5.230	9/16/2026	NR	AAA	\$2,500,000.00	99.791	\$2,494,765.00	5.390%	2.03	0.33%
44935VAD1	HYUNDAI AUTO LS SEC 5.80% 12/15/2026	5.800	10/6/2025	AAA	AAA	\$5,000,000.00	100.428	\$5,021,395.00	5.520%	1.20	0.66%
50117JAC7	KUBOTA CR OWN TR 202 4.0900% 12/15/26	4.370	4/8/2025	AAA	NR	\$2,900,000.00	98.811	\$2,865,527.70	5.740%	0.74	0.38%
55318CAC8	MMAF 2014-A A3 MTGE 4.95% 07/14/2031	4.950	8/14/2026	AAA	NR	\$4,700,000.00	99.485	\$4,675,780.90	5.270%	1.97	0.62%
63935BAA1	NAVSL 2020-HA A MTGE 1.31% 01/15/2069	1.310	10/29/2026	AAA	AAA	\$749,574.15	92.136	\$690,623.89	5.030%	2.16	0.09%
63938PBU2	NAVISTAR FINL DL NT 6.1800% 08/25/28	6.180	8/26/2025	AAA	NR	\$1,900,000.00	100.639	\$1,912,133.40	5.680%	1.09	0.25%
63938PBW8	NAVISTAR FINL DL NT 5.5900% 04/25/29	5.590	5/30/2026	AAA	NR	\$1,500,000.00	100.304	\$1,504,555.50	5.660%	1.78	0.20%
63942BAA2	NAVIENT STUDENT LOAN 0.84% 05/15/2069	0.840	4/17/2027	NR	AAA	\$637,696.97	88.447	\$564,025.11	5.510%	2.55	0.07%
63942EAA6	NAVIENT PRIVATE ED L 0.97% 12/16/2069	0.970	12/29/2027	NR	Moody's - Aaa	\$3,331,804.55	87.071	\$2,901,048.87	5.250%	3.12	0.38%
63942GAA1	NAVIENT PRIVATE ED L 1.11% 02/18/70	1.110	5/16/2028	AAA	Moody's - Aaa	\$2,965,908.36	85.624	\$2,539,532.34	5.490%	3.40	0.33%
63942JAA5	NAVIENT STUDENT LOAN 1.06% 10/15/2069	1.060	9/23/2027	NR	AAA	\$2,280,920.56	88.175	\$2,011,201.70	5.320%	2.86	0.26%
63942LAA0	NAVIENT STUDENT LOAN 0.94% 07/15/2069	0.940	7/25/2027	NR	AAA	\$1,840,865.54	87.985	\$1,619,676.34	5.420%	2.76	0.21%
64131QAJ9	NEUBERGER BRMN LN AD VAR RT 10/18/30	6.509	7/18/2024	NR	AAA	\$3,475,377.31	100.139	\$3,480,190.71	6.530%	0.06	0.46%
67181DAA9	OAKIG 2020-1A A1 MTG 1.85% 11/20/2050	1.850	11/21/2025	NR	AAA	\$4,896,211.01	93.929	\$4,598,942.45	6.490%	1.34	0.61%
67190AAA4	OAKIG 2021-1A A1 MTG 1.48% 01/20/2051	1.480	1/20/2026	NR	AAA	\$1,906,693.27	92.623	\$1,766,040.32	6.550%	1.50	0.23%
69335PFE0	PFS FINANCING CORP 4.9500% 02/15/29	4.950	2/15/2027	NR	AAA	\$3,700,000.00	99.312	\$3,674,551.40	5.290%	2.42	0.48%
75888MAN0	REGATTA FUNDING 2018 VAR RT 10/25/31	6.433	7/25/2024	NR	Moody's - Aaa	\$3,900,000.00	100.000	\$3,900,000.00	6.440%	0.25	0.51%
78403DAP5	SBA TOWER TRUST 2020 1.8840% 01/15/26	1.884	12/4/2025	A	NR	\$4,000,000.00	94.082	\$3,763,292.00	6.300%	1.38	0.50%
78437PAC7	SBNA AUTO RECBL TRUS 5.32% 12/15/2028	5.320	1/27/2026	AAA	NR	\$1,600,000.00	99.785	\$1,596,561.60	5.530%	1.48	0.21%
87267RAA3	T-MOBILE US TRUST 20 5.05% 09/20/29	5.050	8/10/2026	AAA	NR	\$3,100,000.00	99.883	\$3,096,357.50	5.160%	1.96	0.41%
89238DAD0	TOYOTA AUTO RECEIVAB 4.83% 10/16/28	4.830	8/18/2026	NR	AAA	\$7,400,000.00	99.418	\$7,356,909.80	5.170%	1.96	0.97%
89238GAD3	TOYOTA LEASE OW TR 5.25% 04/20/2027	5.250	10/7/2025	AAA	AAA	\$2,900,000.00	100.038	\$2,901,107.80	5.280%	1.20	0.38%
89240HAD7	TOYOTA LEASE OWNER T 5.6600% 11/20/26	5.660	9/25/2025	AAA	NR	\$6,100,000.00	100.389	\$6,123,729.00	5.390%	1.17	0.81%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45	1.992	4/10/2030	NR	A-	\$3,705,000.00	88.917	\$3,294,389.67	7.100%	4.42	0.43%
92348KBL6	VERIZON MASTER TR 20 4.8900% 04/13/28	4.890	11/4/2025	AAA	AAA	\$7,750,000.00	99.551	\$7,715,202.50	5.580%	1.27	1.02%
97314JAA3	WIND RIVER CLO LTD VAR RT - 04/15/2031	6.670	7/15/2024	NR	AAA	\$7,150,000.00	100.144	\$7,160,260.25	6.710%	0.05	0.94%
98163QAE9	WORLD OMNI AUTO REC 3.4400% 03/15/28	3.440	4/20/2026	AAA	AAA	\$5,475,000.00	97.045	\$5,313,186.38	5.220%	1.72	0.70%
98164RAD8	WORLD OMNI AUTO REC 4.86% 03/15/29	4.860	10/9/2026	AAA	AAA	\$3,700,000.00	99.591	\$3,684,859.60	5.110%	2.07	0.49%
<b>Asset Backed Securities Sub Total</b>						<b>\$232,225,511.35</b>		<b>\$229,359,041.52</b>			<b>30.20%</b>
<b>Collateralized Mortgage Obligations</b>											
03880XAA4	ARCLO 2022-FL1 A VAR RT 01/15/2037	6.783	7/15/2024	NR	Moody's - Aaa	\$5,000,000.00	99.731	\$4,986,535.00	7.040%	0.09	0.66%
05493JAA9	BDS 2021-FL8 LTD VAR RT 01/18/36	6.366	7/18/2024	NR	Moody's - Aaa	\$976,548.34	100.265	\$979,139.12	5.950%	0.06	0.13%
05493NAA0	BDS 2021-FL9 A MTGE VAR RT 11/16/2038	6.516	7/18/2024	NR	Moody's - Aaa	\$2,075,041.67	99.471	\$2,064,068.85	6.960%	0.05	0.27%
055983AA8	BSPRT ISSUER LTD 202 VAR RT 02/15/37	6.833	7/15/2024	NR	Moody's - Aaa	\$6,147,686.88	100.123	\$6,155,230.09	6.880%	0.09	0.81%
05609VAA3	BX CM MTG 2021-VOLT VAR RT 09/15/36	6.143	7/15/2024	NR	AAA	\$6,850,000.00	98.823	\$6,769,341.25	6.810%	0.03	0.89%
12434LAA2	BXMT 2020-FL2 LTD VAR RT 02/15/38	6.343	7/17/2024	NR	Moody's - Aaa	\$2,834,982.89	96.287	\$2,729,731.31	8.220%	0.00	0.36%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27	2.898	6/25/2027	AA+	AA+	\$5,148,876.04	94.327	\$4,856,785.45	4.930%	2.80	0.64%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT 11/25/27	3.205	8/1/2024	AA+	AA+	\$5,931,753.94	95.412	\$5,659,593.21	4.780%	2.82	0.75%
3137F4CY6	FHLMC REMIC SERIES K 2.9200% 09/25/24	2.920	9/25/2024	AA+	AA+	\$6,789,969.93	99.179	\$6,734,203.90	5.600%	0.24	0.89%
3137F7L37	FHLMC REMIC SERIES 5 1% 04/15/54	1.000	11/21/2027	AA+	AA+	\$3,879,802.61	89.418	\$3,469,253.54	4.460%	3.63	0.46%
39808MAA1	GREYSTONE CRE NT LLC VAR RT 03/15/41	7.544	7/15/2024	NR	Moody's - Aaa	\$2,100,000.00	100.309	\$2,106,482.70	7.550%	0.05	0.28%
39809LAA2	GREYSTONE CRE NOTES2 VAR RT 09/15/37	6.623	7/15/2024	NR	Moody's - Aaa	\$76,130.66	100.252	\$76,322.21	6.530%	0.05	0.01%
404300AA3	HTL COMM MORT TRUST VAR RT 05/10/39	5.876	5/12/2027	NR	Moody's - Aaa	\$2,400,000.00	99.922	\$2,398,137.60	6.000%	2.58	0.32%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
40443GAA3	H.I.G. RCP LLC 2023- VAR RT 09/19/38	7.603	7/19/2024	NR	Moody's - Aaa	\$1,071,825.66	100.487	\$1,077,041.16	7.620%	0.06	0.14%
53948HAA4	LNCR 2021-CRE6 A MTG VAR RT 11/15/2038	6.743	7/15/2024	NR	Moody's - Aaa	\$3,382,114.88	99.571	\$3,367,602.23	7.180%	0.04	0.44%
64829GAA7	NEW RESI MTG LN TR 2 VAR RT 11/26/35	3.750	5/8/2028	NR	Moody's - Aaa	\$629,341.06	93.438	\$588,043.70	5.710%	3.51	0.08%
69357XAA9	PFP 2021-8 A MTGE VAR RT 06/14/24	6.444	7/16/2024	NR	Moody's - Aaa	\$898,887.41	99.659	\$895,821.30	6.840%	0.04	0.12%
87252LAA3	THPT 2023-THL A VAR RT 12/10/34	6.994	12/11/2026	NR	AAA	\$3,100,000.00	101.524	\$3,147,253.30	6.430%	2.20	0.41%
<b>Collateralized Mortgage Obligations Sub Total</b>						<b>\$59,292,961.97</b>		<b>\$58,060,585.92</b>			<b>7.64%</b>
<b>Corporate Bonds</b>											
02665WEY3	AMERICAN HONDA FIN C 4.9500% 01/09/26	4.950	1/9/2026	NR	A-	\$2,765,000.00	99.4962	\$2,751,069.93	5.280%	1.43	0.36%
02665WFD8	AMERICAN HONDA FIN C 4.9000% 03/12/27	4.900	3/12/2027	NR	A-	\$2,820,000.00	99.6715	\$2,810,736.30	5.030%	2.47	0.37%
05253JAZ4	AUST & NZ BANKING GR 4.75% 01/18/2027	4.750	1/18/2027	AA-	AA-	\$3,630,000.00	99.5325	\$3,613,029.75	4.940%	2.34	0.48%
05565ECH6	BMW US CAP LLC 4.90% 04/02/27	4.900	4/2/2027	NR	A	\$3,765,000.00	99.6991	\$3,753,671.12	5.050%	2.53	0.49%
05571AAT2	BPCE SA 5.203% 01/18/2027	5.203	1/18/2027	A+	A	\$400,000.00	99.708	\$398,832.00	5.320%	2.32	0.05%
05611C2A0	BPCE SA 5.100% 01/26/26	5.100	1/26/2026	A+	A	\$3,545,000.00	99.0279	\$3,510,539.06	5.850%	1.47	0.46%
06051GJK6	BANK AMERICA CORP VAR RT 10/24/26	1.197	10/24/2025	AA-	A-	\$7,936,000.00	94.3333	\$7,486,290.69	5.960%	1.29	0.99%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026	5.266	12/11/2026	AA-	A-	\$3,805,000.00	99.8696	\$3,800,038.28	5.330%	2.28	0.50%
06407EAC9	BANK OF NEW ZEALAND 1.00%, 03/03/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	93.14	\$3,539,320.00	5.270%	1.62	0.47%
06417XAB7	BANK NOVA SCOTIA 1.45% 01/10/2025	1.450	1/10/2025	AA-	A-	\$1,250,000.00	97.8534	\$1,223,167.50	5.600%	0.52	0.16%
06418JAA9	BANK NOVA SCOTIA 5.35% 12/07/2026	5.350	12/07/2026	AA-	A-	\$2,965,000.00	100.1478	\$2,969,382.27	5.280%	2.26	0.39%
06675FAZ0	BANQUE FED CRED MUT 4.935% 01/26/26	4.935	1/26/2026	AA-	A+	\$3,860,000.00	99.203	\$3,829,235.80	5.490%	1.47	0.50%
06675FBC0	BANQUE FED CRED MUT 5.088%, 01/23/27	5.088	1/23/2027	AA-	A+	\$1,615,000.00	99.5336	\$1,607,467.64	5.290%	2.34	0.21%
110122EE4	BRISTOL-MYERS SQUIBB 4.9000% 02/22/27	4.900	2/22/2027	NR	A	\$645,000.00	99.7697	\$643,514.57	4.990%	2.38	0.08%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26	5.850	10/3/2026	A-	A-	\$3,695,000.00	101.4594	\$3,748,924.83	5.140%	2.11	0.49%
13607LWT6	CANADIAN IMPERIAL BK 5.9260%, 10/02/2026	5.926	10/2/2026	AA-	A-	\$3,605,000.00	101.3096	\$3,652,211.08	5.300%	2.08	0.48%
14913UAA8	CATERPILLAR FINL SVC 4.3500% 05/15/26	4.350	5/15/2026	A+	A	\$3,925,000.00	98.6925	\$3,873,680.63	5.080%	1.77	0.51%
14913UAL4	CATERPILLAR FINL SVC 5.0000% 05/14/27	5.000	5/14/2027	A+	A	\$3,780,000.00	100.1048	\$3,783,961.44	4.940%	2.64	0.50%
17325FBF4	CITIBANK N A 5.438% 04/30/2026	5.438	4/1/2026	A+	A+	\$3,030,000.00	100.3881	\$3,041,759.43	5.220%	1.67	0.40%
18977W2B5	CNO GLOBAL FUNDING 1.6500% 01/06/25	1.650	1/6/2025	A	A-	\$1,440,000.00	97.7298	\$1,407,309.12	6.060%	0.51	0.19%
22534PAE3	CREDIT AGRICOLE 5.589% 07/05/26	5.589	7/5/2026	AA-	A+	\$3,940,000.00	100.478	\$3,958,833.20	5.340%	1.85	0.52%
233851CB8	DAIMLER FINANCE NORT 3.5% 08/03/2025	3.500	8/3/2025	A	A	\$2,949,000.00	98.1034	\$2,893,069.27	5.350%	1.05	0.38%
233853AY6	DAIMLER TRUCKS FIN N 5.1250% 09/25/27	5.125	9/25/2027	NR	A-	\$1,155,000.00	99.5837	\$1,150,191.74	5.260%	2.93	0.15%
24422EWX3	JOHN DEERE CAPITAL C 4.7500% 06/08/26	4.750	6/8/2026	A+	A	\$1,830,000.00	99.411	\$1,819,221.30	5.060%	1.83	0.24%
25601B2A2	BK OF AMERICA CORP VAR RT 09/30/25	0.856	9/30/2024	NR	AA-	\$4,800,000.00	98.7518	\$4,740,086.40	5.510%	0.26	0.62%
31677QBT5	FIFTH THIRD BK CINCI VAR RT 10/27/25	5.852	10/27/2024	A-	A-	\$2,945,000.00	99.9217	\$2,942,694.07	6.440%	0.30	0.39%
36143L2C8	GA GLOBAL FUNDING TR 0.8000% 09/13/24	0.800	9/13/2024	A	A-	\$3,395,000.00	98.8921	\$3,357,386.80	6.260%	0.21	0.44%
38151LAF7	GOLDMAN SACHS BK USA VAR RT 03/18/27	5.283	3/18/2026	A+	A+	\$6,535,000.00	99.6922	\$6,514,885.27	5.730%	1.60	0.86%
38151LAG5	GOLDMAN SACHS BK USA VAR RT 05/21/27	5.414	5/21/2026	A+	A+	\$3,750,000.00	99.8709	\$3,745,158.75	5.700%	1.78	0.49%
437076CZ3	HOME DEPOT INC 5.1500% 06/25/26	5.150	6/25/2026	A	A	\$2,550,000.00	100.1215	\$2,553,098.25	5.090%	1.87	0.34%
440452AK6	HORMEL FOODS CORP 4.8000% 03/30/27	4.800	3/30/2027	NR	A-	\$1,810,000.00	99.6624	\$1,803,889.44	4.920%	2.47	0.24%
44644MAH4	HUNTINGTON NATIONAL VAR RT 11/18/25	5.699	11/18/2024	A-	A-	\$3,865,000.00	99.858	\$3,859,511.70	6.450%	0.38	0.51%
46647PBK1	JPMORGAN CHASE & CO VAR RT 04/22/26	2.083	4/22/2025	AA-	A-	\$2,850,000.00	97.1468	\$2,768,683.80	6.520%	0.78	0.36%
46647PBW5	JPMORGAN CHASE & CO VAR RT 02/04/27	1.040	2/4/2026	AA-	A-	\$4,000,000.00	93.1818	\$3,727,272.00	5.720%	1.57	0.49%
46647PCT1	JPMORGAN CHASE & CO VAR RT 12/10/25	1.561	12/10/2024	AA-	A-	\$4,765,000.00	98.1537	\$4,677,023.81	5.930%	0.45	0.62%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028	5.040	1/23/2027	AA-	A-	\$1,010,000.00	99.4985	\$1,004,934.85	5.570%	2.34	0.13%
46849LUX7	JACKSON NATL LIFE GL 5.5000% 01/09/26	5.500	1/9/2026	A	A	\$2,555,000.00	99.6006	\$2,544,795.33	5.750%	1.42	0.34%
55608PBQ6	MACQUARIE BANK LTD 5.391% 12/07/2026	5.391	12/7/2026	A+	A+	\$1,215,000.00	100.2858	\$1,218,472.47	5.240%	2.26	0.16%
55608PBT0	MACQUARIE BANK LTD 5.272% 07/02/2027	5.272	7/2/2027	A+	A+	\$3,140,000.00	100.1176	\$3,143,692.64	5.330%	2.76	0.41%
57629W4S6	MASSMUTUAL GLBL FDG 5.1000% 04/09/27	5.100	4/9/2027	AA+	AA+	\$3,100,000.00	100.0912	\$3,102,827.20	5.080%	2.54	0.41%
58769JAF4	MERCEDES-BENZ FIN NO 4.8000% 03/30/26	4.800	3/30/2026	A	A	\$2,750,000.00	99.1705	\$2,727,188.75	5.270%	1.64	0.36%
58769JAK3	MERCEDES-BENZ FIN NO 5.2000% 08/03/26	5.200	8/3/2026	A	A	\$2,520,000.00	100.0775	\$2,521,953.00	5.160%	1.93	0.33%
58989V2G8	MET TOWER GLOBAL FUN 4.85% 01/16/27	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	99.4877	\$1,243,596.25	5.040%	2.33	0.16%
606822BW3	MINITUBISHI UFJ FINL VAR 07/19/2025	0.953	7/19/2024	A-	A-	\$3,150,000.00	99.7498	\$3,142,118.70	5.620%	0.06	0.41%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
606822CA0	mitsubishi ufj finl var 10/11/2025	0.962	10/11/2024	A-	A-	\$3,030,000.00	98.6132	\$2,987,979.96	5.630%	0.30	0.39%
61747YEC5	MORGAN STANLEY VAR RT 07/20/27	1.512	7/20/2026	A+	A-	\$3,850,000.00	92.4687	\$3,560,044.95	5.660%	1.99	0.47%
61747YET8	MORGAN STANLEY VAR RT 07/17/26	4.679	7/17/2025	A+	A-	\$2,105,000.00	99.0389	\$2,084,768.85	6.310%	0.97	0.27%
61747YEX9	MORGAN STANLEY VAR RT 10/16/26	6.138	10/16/2025	A+	A-	\$3,375,000.00	100.6847	\$3,398,108.63	6.210%	1.19	0.45%
61747YEZ4	MORGAN STANLEY VAR RT 01/28/27	5.050	1/28/2026	A+	A-	\$1,810,000.00	99.4665	\$1,800,343.65	5.860%	1.46	0.24%
62954WAJ4	NTT FINANCE CORP 4.239% 07/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	98.7698	\$775,342.93	5.430%	1.02	0.10%
63743HFH0	NATIONAL RURAL UTILS 4.4500% 03/13/26	4.450	3/13/2026	A	A-	\$4,055,000.00	98.656	\$4,000,500.80	5.290%	1.56	0.53%
63743HFK3	NATIONAL RURAL UTILS 5.6000% 11/13/26	5.600	10/14/2026	A	A-	\$2,185,000.00	100.9187	\$2,205,073.60	5.170%	2.15	0.29%
63743HFR8	NATIONAL RURAL UTILS 5.1000% 05/06/27	5.100	4/7/2027	A	A-	\$2,785,000.00	100.0279	\$2,785,777.02	5.040%	2.57	0.37%
66815L2L2	NORTHWESTERN MUTUAL 4.70% 04/06/2026	4.700	4/6/2026	AAA	AA+	\$5,790,000.00	99.0566	\$5,735,377.14	5.270%	1.66	0.76%
693475BL8	PNC FINL SVCS GROUP VAR RT 01/26/27	4.758	1/26/2026	A	A-	\$2,140,000.00	98.8123	\$2,114,583.22	5.870%	1.47	0.28%
693475BV6	PNC FINL SVCS GROUP VAR RT 01/21/28	5.300	1/21/2027	A	A-	\$715,000.00	99.8912	\$714,222.08	5.720%	2.29	0.09%
69371RS56	PACCAR FINANCIAL COR 5.0500% 08/10/26	5.050	8/10/2026	NR	A+	\$2,215,000.00	99.9239	\$2,213,314.39	5.070%	1.95	0.29%
69371RT22	PACCAR FINANCIAL COR 5.0000% 05/13/27	5.000	5/13/2027	NR	A+	\$2,645,000.00	100.2782	\$2,652,358.39	4.890%	2.64	0.35%
6944PLZW8	PACIFIC LIFE GLOBAL 5.5000% 08/28/26	5.500	8/28/2026	AA-	AA-	\$4,215,000.00	100.4883	\$4,220,932.85	5.220%	1.99	0.16%
74153WCQ0	PRICOA GLOBAL FDG I 1.1500% 12/06/24	1.150	12/6/2024	AA-	AA-	\$3,400,000.00	98.0481	\$3,333,635.40	5.610%	0.43	0.44%
74153WCT4	PRICOA GLOBAL FDG I 5.5500% 08/28/26	5.550	8/28/2026	AA-	AA-	\$690,000.00	100.7661	\$695,286.09	5.190%	1.99	0.09%
74256LEX3	PRINCIPAL LIFE GLOBA 5.0000% 01/16/27	5.000	1/16/2027	NR	A+	\$695,000.00	99.7191	\$693,047.75	5.150%	2.33	0.09%
74368CBX1	PROTECTIVE LIFE GLOB 4.9920% 01/12/27	4.992	1/12/2027	AA-	AA-	\$935,000.00	99.712	\$932,307.20	5.100%	2.31	0.12%
756109BQ6	REALTY INCOME CORP 5.0500% 01/13/26	5.050	1/13/2026	NR	A-	\$1,745,000.00	99.3726	\$1,734,051.87	5.390%	0.89	0.23%
771196CE0	ROCHE HOLDINGS INC 5.2650% 11/13/26	5.265	10/14/2026	AA	AA	\$2,485,000.00	100.5371	\$2,498,346.94	5.040%	2.15	0.33%
78016FZZ0	ROYAL BANK OF CANADA 5.200% 07/20/2026	5.200	7/20/2026	AA-	A	\$3,335,000.00	99.8944	\$3,331,478.24	5.260%	1.89	0.44%
78016HZZ0	ROYAL BANK OF CANADA 4.875% 01/19/2027	4.875	1/19/2027	AA-	A	\$2,925,000.00	99.381	\$2,906,894.25	5.140%	2.33	0.38%
82620KAZ6	SIEMENS FINANCIERING 1.20% 03/11/2026	1.2	3/11/2026	A+	AA-	\$2,000,000.00	93.771	\$1,875,420.00	5.080%	1.64	0.25%
83051GAU2	SKANDINAVISKA ENSKIL 1.40% 11/19/2025	1.400	11/19/2025	AA	A+	\$3,850,000.00	94.8173	\$3,650,466.05	5.290%	1.35	0.48%
86562MCD0	SUMITOMO MITSUI TR B 0.948% - 01/12/2026	0.948	1/12/2026	NR	A-	\$1,085,000.00	93.4954	\$1,014,425.09	5.400%	1.49	0.13%
86562MCT5	SUMITOMO MITSUI TR B 5.464% - 01/13/2026	5.464	1/13/2026	NR	A-	\$2,915,000.00	100.0313	\$2,915,912.40	5.460%	1.43	0.38%
86562MDA5	SUMITOMO MITSUI FIN 5.880% 07/13/2026	5.880	7/13/2026	NR	A-	\$3,805,000.00	100.9449	\$3,840,953.45	5.380%	1.86	0.51%
86959LAQ6	SVENSKA HANDELSBANKE 5.125% 05/28/2027	5.125	5/28/2027	AA+	AA-	\$1,610,000.00	100.0573	\$1,610,922.53	5.090%	2.67	0.21%
883556CZ3	THERMO FISHER SCIENT 5.0000% 12/05/26	5.000	12/5/2026	A-	A-	\$2,825,000.00	99.8953	\$2,822,042.23	5.040%	2.23	0.37%
89115A2V3	TORONTO DOMINION BAN 5.264% 12/11/26	5.264	12/11/2026	AA-	A	\$1,230,000.00	99.9935	\$1,229,920.05	5.290%	2.28	0.16%
89115A2W1	TORONTO DOMINION BAN 4.98% 04/05/27	4.980	4/5/2027	AA-	A	\$3,835,000.00	99.509	\$3,816,170.15	5.160%	2.54	0.50%
89236TLY9	TOYOTA MTR CR CORP 5.0000% 03/19/27	5.000	3/19/2027	A+	A+	\$2,580,000.00	100.0408	\$2,581,052.64	4.990%	2.49	0.34%
94106LBX6	WASTE MGMT INC DEL 4.9500% 07/03/27	4.950	7/3/2027	A-	A-	\$3,255,000.00	99.8974	\$3,251,660.37	5.230%	2.73	0.43%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26	5.254	12/11/2026	AA-	A+	\$3,865,000.00	100.1187	\$3,869,587.76	5.210%	2.23	0.51%
<b>Corporate Bonds Sub Total</b>						<b>\$221,870,000.00</b>		<b>\$219,457,035.35</b>			<b>28.89%</b>
<b>Commercial Paper</b>											
84243LG32	SOUTHERN CALIF GAS DCP, 07/03/2024	0.000	7/3/2024	F1	A-1	\$4,500,000.00	99.926	\$4,496,661.00	5.340%	0.01	0.59%
<b>Commercial Paper Sub Total</b>						<b>\$4,500,000.00</b>		<b>\$4,496,661.00</b>			<b>0.59%</b>
<b>Government Related Securities</b>											
125094AU6	CDP FINANCIAL INC 0.875% 06/10/2025	0.875	6/10/2025	AAA	AAA	\$5,000,000.00	96.036	\$4,801,805.00	5.210%	0.92	0.63%
62878U2C5	NBN CO LTD 0.875% 10/08/2024	0.875	10/8/2024	AA+	NR	\$2,255,000.00	98.712	\$2,225,951.09	5.550%	0.27	0.29%
682142AF1	OMERS FINANCE TRUST 1.100% 03/26/26	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	93.441	\$5,858,744.43	5.040%	1.68	0.77%
<b>Government Related Securities Sub Total</b>						<b>\$13,525,000.00</b>		<b>\$12,886,500.52</b>			<b>1.70%</b>
<b>Grand Total</b>						<b>\$768,970,051.74</b>		<b>\$759,585,120.14</b>			<b>100.00%</b>