



FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report August 2024

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PORTFOLIO SUMMARY

July 31, 2024 to August 31, 2024

Net Asset Value Summary

August 31, 2023	\$26.77
July 31, 2024	\$28.24
August 31, 2024	\$28.50

Portfolio Returns

1-Month Return	0.921%
12-Month Return	6.462%
Annualized Return Since Inception	3.233%

Portfolio Yields

SEC Yield (Net of Fees)	4.3480%
Market Yield (Net of Fees)	4.3997%

Fitch Rating

Credit Quality	AAAF
Bond Fund Volatility Rating	S1

Security Distribution

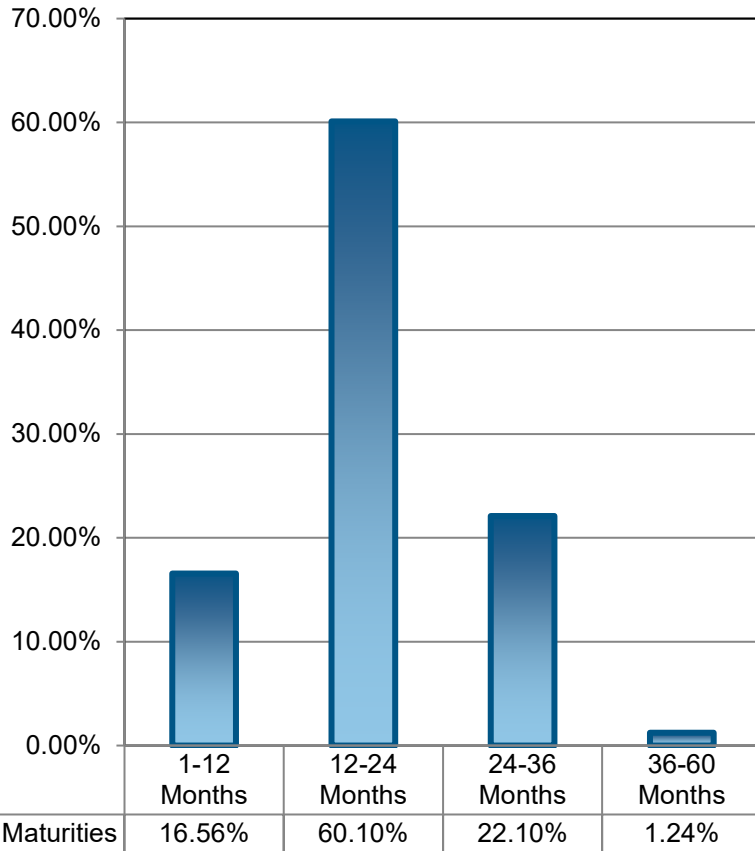
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 6,240,082.56	\$ -	\$ -	\$ -	\$ 6,240,082.56
U.S. Treasury Notes	\$ -	\$ 143,396,377.14	\$ 50,095,211.68	\$ -	\$ 193,491,588.82
U.S. Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 50,187,429.37	\$ 143,629,777.24	\$ 15,403,374.30	\$ 4,384,096.10	\$ 213,604,677.01
Coll. Mort. Obligations	\$ 26,599,902.19	\$ -	\$ 16,137,140.88	\$ 4,018,115.02	\$ 46,755,158.09
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 27,410,175.40	\$ 115,861,828.03	\$ 68,731,880.70	\$ -	\$ 212,003,884.13
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 2,245,132.12	\$ 5,968,720.23	\$ -	\$ -	\$ 8,213,852.35
Total :	\$ 112,682,721.64	\$ 408,856,702.64	\$ 150,367,607.56	\$ 8,402,211.12	\$ 680,309,242.96
% of Portfolio:	16.56%	60.10%	22.10%	1.24%	100.00%

Average Mat.(Years)	1.81
Effective Duration	1.56

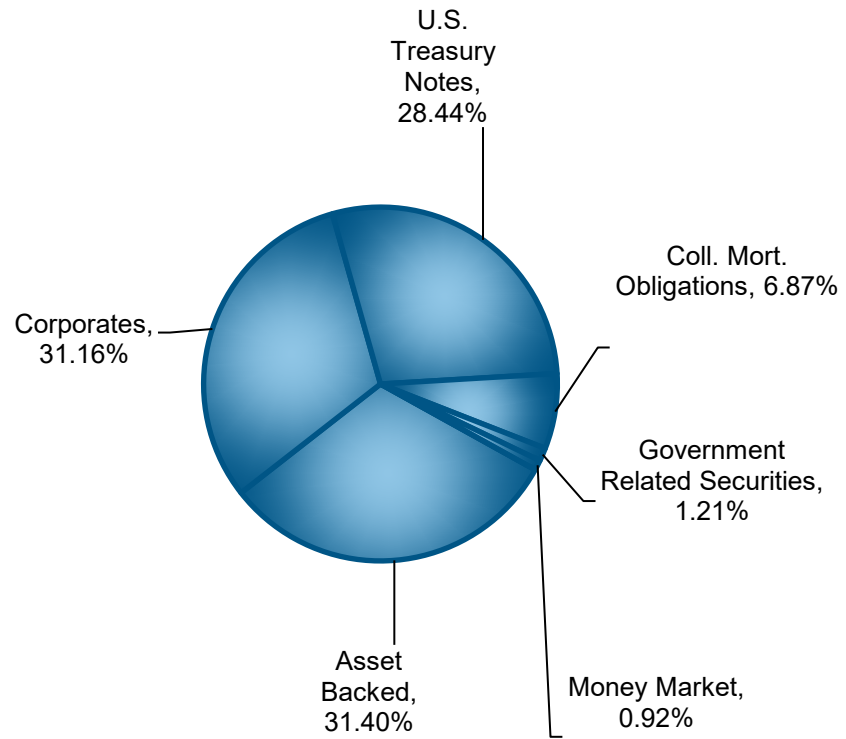
Charts Page

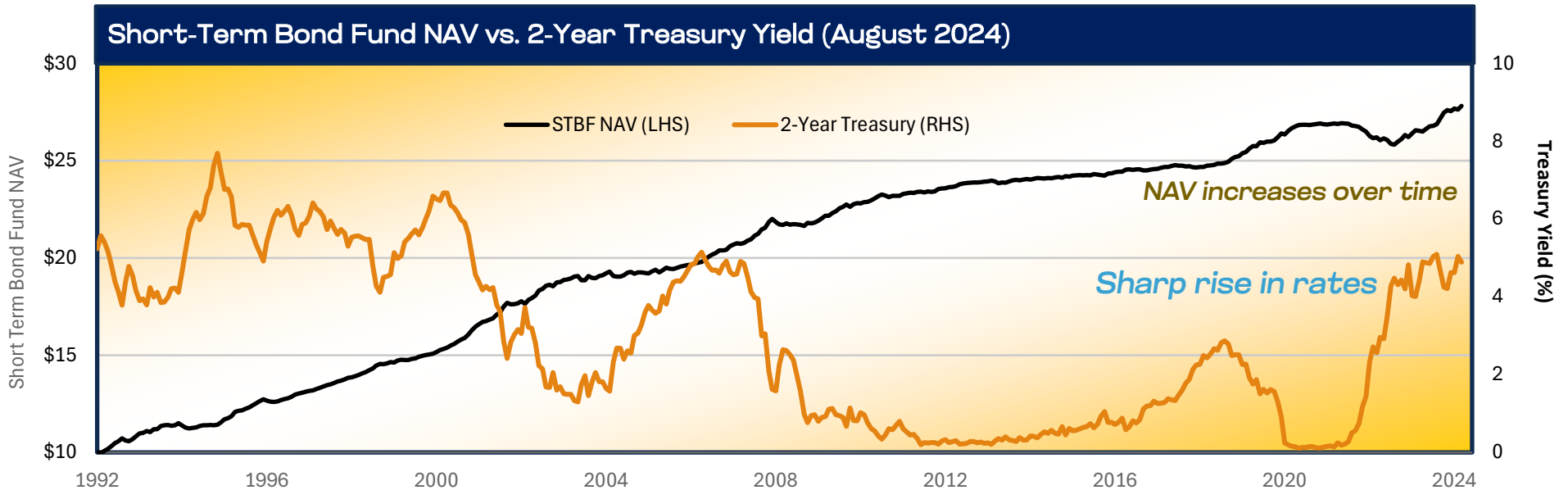
August 31, 2024

Maturity Distribution, August 2024



Sector Allocation, August 2024





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. 2/1/09
STBF Total Return (gross)	0.85%	3.98%	6.67%	6.77%	2.20%	2.17%	1.95%	3.57%
STBF Total Rtn Net of Fees (NAV)*	0.93%	3.79%	6.39%	6.49%	1.91%	1.90%	1.68%	3.25%
Benchmark***	0.90%	3.32%	5.89%	5.88%	1.03%	1.33%	1.33%	3.06%

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 August 2024

In the U.S., the yield on the US 2-year Treasury note fell 34 basis points (bps) over the month to end at 3.92%. The yield on the benchmark 10-year Treasury fell 13 bps to 3.90%, down from 4.40% at the end of June. The yield on the 30-year Treasury fell 10 bps to 4.20%.

During August, core inflation resumed its progress toward the Fed's 2% target while the labor market softened further. The core personal consumption expenditures (PCE) price index registered a 0.2% increase month-over-month, keeping the year-over-year reading stable at 2.6% in July. If August's monthly trend continues, core inflation will reach 2% as early as the spring of 2025.

In August, Federal Reserve (Fed) Chair Jerome Powell celebrated the moderation of inflation without significant economic consequences during his opening remarks at the Jackson Hole Symposium. However, Powell noted that the recent "cooling in labor market conditions is unmistakable." Indeed, with the unemployment rate rising from its cycle-low of 3.4% to 4.3% in July, the labor market is no longer a source of inflationary pressures. As a result, policymakers think "the time has come for policy to adjust" and "the direction of travel is clear," but the "timing and pace of rate cuts will depend on incoming data, evolving outlook, and the balance of [upside inflation and downside employment] risks." In our view, the economy is doing better than most market participants believe, as nonfarm payroll employment continues to grow at a healthy pace of 170,000 per month as of July. Consequently, we expect the Fed to reduce rates at the three remaining policy meetings this year, with a 25-basis point cut at each. However, as Chair Powell has emphasized, policymakers will no longer "seek or welcome further weakening in the labor market," so any weaker economic data will warrant a faster return to a neutral policy rate of around 3% in the next 12 months.

Florida Trust Short Term Bond Fund

The STBF posted a +0.93% total return for August compared to the benchmark ICE BofA 1-3 Year US Treasury index of +0.90% as Treasury rates continue to fall on the assumption Fed rate cuts are drawing near. Fixed income returns were again positive across all sectors in August, as yields generally decreased and spreads slightly tightened. Corporates and asset-backed securities corporates remain the best performers year-to-date. The fiscal year-to-date total return for the STBF is +6.39% compared to +5.89% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.35% on 8/31, compared to 4.61% as of 2023-year end.

The STBF remains well-positioned as we favor a high-quality tilt in a diversified mix of credit, with ample liquidity. The trend earlier this year of heavy supply of investment grade (IG) corporates and securitized products has been met by healthy investor demand. 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 changes in Fed messaging and the Fed funds rate, as well as the presidential election cycle.

The fund has a headline duration of 1.56 years, versus the index duration of 1.81. The fund holds a 9% allocation to floating rate securities. These bonds enhance the overall yield of the fund – these positions have an average yield of 6.5%, but do not contribute to duration / interest rate risk. The timing and pace of rate cuts will be our primary focus over the coming months.

Multiple rate cuts in 2024 remain 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 was a previously planned \$50 million in withdrawal in August.

This material reflects our current opinion and is subject to change without notice. Sources for the material contained herein are deemed reliable but cannot be guaranteed. This material is intended solely for institutional investors and is not intended for retail investors or general distribution. This material may not be reproduced or distributed without written permission. This presentation is for illustrative purposes only and does not constitute investment advice or an offer to sell or buy any security. The statements and opinions herein are current as of the date of this document and are subject to change without notice. Past performance is no guarantee of future results.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Jul-24	31-Aug-24
ASSETS		
Investments		
Investments @ Value	\$726,616,953.34	\$680,309,243.09
Cash	\$2,546,041.00	\$0.00
Total Investments	<u>\$729,162,994.34</u>	<u>\$680,309,243.09</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$4,175,292.63	\$4,872,694.05
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$733,338,286.97</u>	<u>\$685,181,937.14</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$7,700,750.00	\$2,800,000.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$341,054.80	\$317,790.71
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$8,041,804.80</u>	<u>\$3,117,790.71</u>
NET ASSETS	<u><u>\$725,296,482.17</u></u>	<u><u>\$682,064,146.43</u></u>
Shares Outstanding:	25,683,251.196	23,930,253.027
Net Asset Value Per Share:	\$28.24	\$28.50

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Jul-24	31-Jul-24
Investment Income	\$2,916,958.19	\$2,791,310.23
Expenses	<u>\$165,237.66</u>	<u>\$159,993.67</u>
Net Investment Income	\$2,751,720.53	\$2,631,316.56
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$116,411,349.86	\$98,988,249.98
Cost of securities sold	\$116,486,577.80	\$100,318,308.72
Net Realized Gain(loss)	<u>(\$75,227.94)</u>	<u>(\$1,330,058.74)</u>
Unrealized Appreciation of Investments:		
Beginning of Period	(\$18,908,690.98)	(\$14,614,051.48)
End of Period	<u>(\$14,614,051.48)</u>	<u>(\$9,397,645.04)</u>
Change in unrealized appreciation	\$4,294,639.50	\$5,216,406.44
Net Realized and Unrealized Gain(loss) on Investments:	\$4,219,411.56	\$3,886,347.70
Total Return:	\$6,971,132.09	\$6,517,664.26



Fund Balance and Net Asset Value Report
 July 31, 2024 to August 31, 2024

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
August 1, 2024	\$727,142,728.59	\$28.31	4.5661%
August 2, 2024	\$730,349,778.62	\$28.44	4.5190%
August 3, 2024	\$730,497,065.58	\$28.44	4.5190%
August 4, 2024	\$730,644,352.53	\$28.44	4.5190%
August 5, 2024	\$729,984,755.41	\$28.42	4.5825%
August 6, 2024	\$729,037,462.50	\$28.39	4.4926%
August 7, 2024	\$729,157,881.11	\$28.38	4.5074%
August 8, 2024	\$728,825,816.61	\$28.37	4.5107%
August 9, 2024	\$729,067,898.24	\$28.38	4.4876%
August 10, 2024	\$729,166,246.60	\$28.38	4.4876%
August 11, 2024	\$729,264,594.96	\$28.38	4.4876%
August 12, 2024	\$729,606,356.33	\$28.40	4.5300%
August 13, 2024	\$730,443,794.33	\$28.43	4.4314%
August 14, 2024	\$730,541,579.38	\$28.44	4.4280%
August 15, 2024	\$729,134,884.83	\$28.38	4.3982%
August 16, 2024	\$679,786,660.41	\$28.41	4.3439%
August 17, 2024	\$679,881,089.40	\$28.41	4.3439%
August 18, 2024	\$679,975,518.38	\$28.41	4.3439%
August 19, 2024	\$679,871,788.49	\$28.41	4.4926%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
August 20, 2024	\$680,604,149.01	\$28.44	4.4292%
August 21, 2024	\$681,490,884.73	\$28.48	4.4301%
August 22, 2024	\$680,738,315.34	\$28.45	4.4239%
August 23, 2024	\$681,933,572.51	\$28.50	4.3626%
August 24, 2024	\$682,025,430.13	\$28.50	4.3626%
August 25, 2024	\$682,117,287.74	\$28.50	4.3626%
August 26, 2024	\$681,861,330.05	\$28.49	4.4592%
August 27, 2024	\$682,233,621.58	\$28.51	4.4042%
August 28, 2024	\$682,293,807.82	\$28.51	4.4028%
August 29, 2024	\$682,160,588.57	\$28.51	4.3950%
August 30, 2024	\$682,064,146.43	\$28.50	4.3480%
August 31, 2024	\$682,012,211.27	\$28.50	4.3480%

Average : \$704,642,438.63

End of Month NAV : \$28.50

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

MONTH-END SCHEDULE OF INVESTMENTS
August 31, 2024

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	N/A	AAA	AAA	\$6,240,082.56	100.000	6,240,082.56	0.000%	0.00	0.92%
Money Market Sub Total						\$6,240,082.56		\$6,240,082.56			0.92%
U.S. Treasury Notes											
91282CGV7	T-NOTE 3.75 4/15/2026	3.750	4/15/2026	AA+	AA+	\$40,680,000.00	99.535	40,490,919.36	4.050%	1.53	5.95%
91282CJL6	T-NOTE 4.875 11/30/2025	4.875	11/30/2025	AA+	AA+	\$2,840,000.00	100.750	2,861,300.00	4.240%	1.19	0.42%
91282CJP7	T-NOTE 4.375 12/15/2026	4.375	12/15/2026	AA+	AA+	\$3,495,000.00	101.090	3,533,088.51	3.870%	2.14	0.52%
91282CJS1	T-NOTE 4.25 12/31/2025	4.250	12/31/2025	AA+	AA+	\$22,700,000.00	100.065	22,714,641.50	4.200%	1.27	3.34%
91282CJT9	T-NOTE 4 1/15/2027	4.000	1/15/2027	AA+	AA+	\$10,000,000.00	100.309	10,030,860.00	3.860%	2.23	1.47%
91282CJV4	T-NOTE 4.25 1/31/2026	4.250	1/31/2026	AA+	AA+	\$45,000,000.00	100.139	45,062,415.00	4.140%	1.36	6.62%
91282CKA8	T-NOTE 4 2/15/2027	4.125	2/15/2027	AA+	AA+	\$21,480,000.00	100.623	21,613,820.40	3.850%	2.31	3.18%
91282CKB6	T-NOTE 4.625 2/28/2026	4.625	2/28/2026	AA+	AA+	\$20,970,000.00	100.732	21,123,584.28	4.110%	1.43	3.10%
91282CKK6	T-NOTE 4.875 4/30/2026	4.875	4/30/2026	AA+	AA+	\$11,000,000.00	101.305	11,143,517.00	4.050%	1.56	1.64%
91282CKZ3	T-NOTE 4.375 7/15/2027	4.375	7/15/2027	AA+	AA+	\$7,500,000.00	101.543	7,615,725.00	3.800%	2.66	1.12%
91282CLG4	T-NOTE 3.75 8/15/2027	3.750	8/15/2027	AA+	AA+	\$7,310,000.00	99.887	7,301,717.77	3.790%	2.77	1.07%
U.S. Treasury Notes Sub Total						\$192,975,000.00		\$193,491,588.82			28.44%
Asset Backed Securities											
02008FAC8	ALLY AUTO RECEIVABLE 5.0800% 12/15/28 MBS 5.08 12/	5.080	12/15/2028	AAA	AAA	\$900,000.00	100.904	\$908,133.30	4.560%	1.58	0.13%
03027WAM4	AMERICAN TOWER MBS 5.49 3/15/2028	5.490	3/15/2028	AAA	NR	\$1,000,000.00	101.714	\$1,017,144.00	4.870%	3.17	0.15%
03065UAD1	AMERICREDIT AUTOMOBILE RECEIVABLES TRUS 5.81 5/18/	5.810	5/18/2028	AAA	NR	\$7,100,000.00	101.528	\$7,208,502.20	4.750%	1.35	1.06%
05682VAL9	BAIN CAPITAL CREDIT CLO, LIMITED 0 7/19/2031	0.000	7/19/2031	AAA	AAA	\$2,200,000.00	99.996	\$2,199,914.20	6.220%	0.25	0.32%
06054YAC1	BAAT 2023-2A A3 CAR 144A MBS 5.747 6/15/2028	5.747	6/15/2028	AAA	NR	\$6,000,000.00	101.754	\$6,105,252.00	4.710%	1.55	0.90%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	2/15/2050	NR	AAA	\$717,040.81	98.549	\$706,638.70	6.070%	0.44	0.10%
12553DAJ6	CIFC FUNDING LTD 201 CLO VAR RT04/20/32 MBS Var.	6.686	4/20/2032	NR	Moody's-Aaa	\$3,000,000.00	100.142	\$3,004,263.00	6.440%	0.13	0.44%
12664QAC8	CNH EQUIP TRUST 4.81 8/15/2028	4.810	8/15/2028	AAA	AAA	\$4,700,000.00	100.319	\$4,714,983.60	4.640%	1.49	0.69%
14044EAD0	CAPITAL ONE PRIME 20 5.8200% 06/15/28 MBS 5.82 6/1	5.820	6/15/2028	AAA	NR	\$6,000,000.00	102.127	\$6,127,644.00	4.610%	1.59	0.90%
142921AD7	CARMAX 5.05 1/18/2028	5.050	1/18/2028	AAA	AAA	\$4,450,000.00	100.428	\$4,469,028.20	4.730%	1.14	0.66%
14318WAD9	CARMAX AUTO OWNER TR 4.9200% 10/16/28 MBS 4.92 10/	4.920	10/16/2028	AAA	AAA	\$5,000,000.00	100.804	\$5,040,185.00	4.500%	1.70	0.74%
14318XAC9	CARMAX AUTO OWNER TR 6.0000% 07/17/28 MBS 6.03 7/1	6.030	7/17/2028	AAA	AAA	\$7,400,000.00	102.247	\$7,566,292.80	4.600%	1.50	1.11%
14319BAC6	CARMAX AUTO OWNER TR 5.2800% 05/15/28 5.28 5/15/20	5.280	5/15/2028	AAA	AAA	\$6,000,000.00	101.026	\$6,061,578.00	4.590%	1.36	0.89%
14688EAC3	CARVANA AUTO REC MBS 5.98 12/10/2027	5.980	12/10/2027	NR	AAA	\$3,995,555.95	100.518	\$4,016,232.95	5.240%	0.63	0.59%
14688NAC3	CARVANA AUTO REC TR 5.05% 04/10/29 MBS 5.05 4/10	5.050	4/10/2029	NR	AAA	\$3,400,000.00	100.923	\$3,431,371.80	4.500%	1.54	0.50%
165183CU6	CHESAPEAKE MBS 5.65 5/15/2035	5.650	5/15/2035	AAA	NR	\$3,192,828.24	100.658	\$3,213,833.86	5.160%	1.19	0.47%
165183DE1	CHESAPEAKE MBS 5.52 5/15/2036	5.520	5/15/2036	AAA	NR	\$2,278,836.40	101.035	\$2,302,426.92	4.780%	1.30	0.34%
233262AC8	DLLAD 2021-1A A3 EQP 144A MBS 0.64 9/21/2026	0.640	9/21/2026	AAA	NR	\$2,526,295.88	97.849	\$2,471,962.84	5.310%	0.46	0.36%
23346MAC0	DLLAD LLC MBS 5.3 7/20/2029	5.300	7/20/2029	AAA	NR	\$2,900,000.00	102.211	\$2,964,124.80	5.370%	2.72	0.44%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027	0.480	5/20/2027	AAA	AAA	\$259,108.61	99.285	\$257,254.94	6.480%	0.12	0.04%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030 MBS 5.16 9	5.160	9/20/2030	AAA	AAA	\$3,700,000.00	102.097	\$3,777,596.40	4.400%	2.55	0.56%
29375RAC0	ENTERPRISE FLEET FIN LLC 5.61 4/20/2028-27	5.610	4/20/2028	AAA	AAA	\$4,800,000.00	102.489	\$4,919,476.80	4.490%	2.08	0.72%
30167PAC4	EXETER AUTOMOBILE 5.531%08/16/2027 MBS 0.053 8/1	0.053	8/16/2027	AAA	NR	\$3,500,000.00	100.134	\$3,504,679.50	5.140%	0.57	0.52%
33846QAC5	FCAT 2021-3 B CAR 144A MBS 0.95 7/15/2027	0.950	7/15/2027	NR	AAA	\$778,168.58	99.111	\$771,252.22	6.020%	0.17	0.11%
34528QHV9	FORD CREDIT AUTO OWNER/LEASE TRUST 4.92 5/15/2028-	4.920	5/15/2028	AAA	NR	\$6,100,000.00	100.622	\$6,137,917.60	4.460%	1.61	0.90%
36268GAD7	GMCAR 2024-1 A3 CAR MBS 4.85 12/18/2028	4.850	12/18/2028	AAA	NR	\$3,100,000.00	100.865	\$3,126,802.60	4.420%	1.77	0.46%
38138DAY2	GOLDENTREE LOAN MGMT 0 10/20/2032	0.000	10/20/2032	NR	Moody's-Aaa	\$2,250,000.00	99.996	\$2,249,903.25	1.900%	0.25	0.33%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
39154TCJ5	GREAT AMER LSG RECV 4.98% 01/18/28 MBS 4.98 1/18	4.980	1/18/2028	AAA	AAA	\$7,400,000.00	101.055	\$7,478,062.60	4.390%	1.65	1.10%
403963AC5	HPEFS EQUIP TRUST 5.18% 05/20/2031 5.186 6/20/20	5.186	6/20/2031	NR	AAA	\$7,400,000.00	100.576	\$7,442,624.00	4.690%	1.04	1.09%
43815JAC7	HONDA 5.04 4/21/2027	5.040	4/21/2027	AAA	NR	\$3,000,000.00	100.226	\$3,006,792.00	4.840%	0.89	0.44%
446144AE7	HUNT 2024-1A A3 CAR 144A MBS 5.23 1/16/2029	5.230	1/16/2029	NR	AAA	\$2,500,000.00	101.704	\$2,542,592.50	4.390%	1.88	0.37%
44935VAD1	HYUNDAI AUTO 5.8 12/15/2026-26	5.800	12/15/2026	AAA	AAA	\$5,000,000.00	101.024	\$5,051,210.00	4.890%	1.04	0.74%
48251MBA3	KKR FINANCIAL CLO VAR RT01/18/32 MBS Var. Corp 1	6.318	1/18/2032	NR	Moody's-Aaa	\$2,400,000.00	99.997	\$2,399,935.20	6.270%	0.25	0.35%
50117JAC7	KUBOTA CREDIT MBS 4.37 12/15/2026	4.370	12/15/2026	AAA	NR	\$2,645,287.87	99.338	\$2,627,773.42	5.180%	0.63	0.39%
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031 MBS 4.95 7	4.950	7/14/2031	AAA	NR	\$4,700,000.00	101.477	\$4,769,409.60	4.180%	1.81	0.70%
63938PBU2	NAVISTAR FINANCIAL 6.18 8/25/2028-28	6.180	8/25/2028	AAA	NR	\$1,900,000.00	101.162	\$1,922,074.20	5.020%	0.93	0.28%
63938PBW8	NAVISTAR FINANCIAL MBS 5.59 4/25/2029	5.590	4/25/2029	AAA	NR	\$1,500,000.00	101.307	\$1,519,609.50	5.660%	1.78	0.22%
64135BAL3	NEUBERGER BERMAN GRP/FIN MBS Var. Corp 10/23/2036	6.567	10/23/2036	AAA	NR	\$2,000,000.00	99.991	\$1,999,828.00	6.570%	0.25	0.29%
67113GAC1	OHA CREDIT FUNDING L VAR RT04/18/33 MBS Var. Cor	6.711	4/18/2033	AAA	AAA	\$2,700,000.00	100.126	\$2,703,396.60	6.550%	0.13	0.40%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 11/20/2050	1.850	11/20/2050	NR	AAA	\$4,877,298.55	95.255	\$4,645,875.62	5.990%	1.17	0.68%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	1/20/2051	NR	AAA	\$1,899,385.30	94.126	\$1,787,817.31	6.000%	1.34	0.26%
69335PFE0	PFSFC 2024-B A INS 144A 4.95 2/15/2029	4.950	2/15/2029	NR	AAA	\$3,700,000.00	101.140	\$3,742,176.30	4.500%	2.27	0.55%
69703NAA2	PALMER SQUARE LOAN F VAR RT 10/15/32 MBS Var. Corp	?	10/15/2032	NR	Moody's-Aaa	\$2,800,000.00	100.000	\$2,800,000.00	2.100%	0.25	0.41%
74936GAA6	RAD CLO LTD 2024-7 VAR RT04/17/36 MBS Var. Corp	6.636	4/17/2036	NR	AAA	\$1,400,000.00	100.312	\$1,404,361.00	6.410%	0.13	0.21%
75888MAN0	N/A Var. Corp 10/25/2031	?	10/25/2031	NR	Moody's-Aaa	\$3,587,428.72	99.994	\$3,587,195.54	6.440%	0.25	0.53%
78403DAP5	SBA TOWER 1.884 1/15/2026-25	1.884	1/15/2026	A	NR	\$4,000,000.00	95.731	\$3,829,236.00	5.400%	1.23	0.56%
78437PAC7	SBNA AUTO RECBL TRUS 5.32% 12/15/2028 MBS 5.32 1	5.320	12/15/2028	AAA	NR	\$1,600,000.00	100.676	\$1,610,819.20	4.860%	1.29	0.24%
871989AA7	SYMPHONY CLO LTD MBS 6.941 1/14/2034	6.941	1/14/2034	NR	AAA	\$2,300,000.00	100.266	\$2,306,108.80	6.690%	0.12	0.34%
87267RAA3	TMUST 2024-1A A PHONE 144A MBS 5.05 9/20/2029	5.050	9/20/2029	AAA	NR	\$3,100,000.00	101.078	\$3,133,424.20	4.510%	1.80	0.46%
89238DAD0	TOYOTA AUTO RECEIVAB 4.83% 10/16/28 MBS 4.83 10/16	4.830	10/16/2028	NR	AAA	\$7,400,000.00	100.662	\$7,448,965.80	4.510%	1.77	1.09%
89238GAD3	TLOT 2024-A A3 LEASE 144A MBS 5.25 4/20/2027	5.250	4/20/2027	AAA	AAA	\$2,900,000.00	100.992	\$2,928,762.20	4.420%	1.12	0.43%
89240HAD7	TOYOTA AUTO RECEIVABLES OWNER TRUST 5.66 11/20/202	5.660	11/20/2026	AAA	NR	\$6,100,000.00	101.150	\$6,170,150.00	4.600%	1.02	0.91%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45 MBS 1.992 9/	1.992	9/15/2045	NR	A-	\$3,705,000.00	90.876	\$3,366,952.10	6.620%	4.53	0.49%
92348KBL6	VERIZON COMMUNICATIONS ET AL 4.89 4/13/2028	4.890	4/13/2028	AAA	AAA	\$7,750,000.00	99.886	\$7,741,196.00	5.370%	1.11	1.14%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A Var. Corp 4/15/2031	?	4/15/2031	NR	AAA	\$6,243,860.70	100.064	\$6,247,863.01	6.450%	0.12	0.92%
98163QAE9	WORLD OMNI AUTO REC 3.4400% 03/15/28 MBS 3.44 3/15	3.440	3/15/2028	AAA	AAA	\$5,475,000.00	98.255	\$5,379,466.73	4.610%	1.54	0.79%
98164RAD8	WOART 2024-A A3 CAR MBS 4.86 3/15/2029	4.860	3/15/2029	AAA	AAA	\$3,700,000.00	100.989	\$3,736,604.10	4.380%	1.86	0.55%
Asset Backed Securities Sub Total						\$212,931,095.61		\$213,604,677.01			31.40%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	6.804	9/16/2024	NR	Moody's-Aaa	\$1,060,000.00	99.691	\$1,056,722.48	7.110%	0.09	0.16%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	6.526	9/18/2024	NR	Moody's-Aaa	\$1,680,819.62	99.579	\$1,673,746.73	6.810%	0.05	0.25%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	6.854	9/16/2024	NR	Moody's-Aaa	\$3,240,586.72	100.258	\$3,248,957.16	6.820%	0.09	0.48%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2036	6.151	9/15/2024	NR	AAA	\$3,850,000.00	99.127	\$3,816,377.95	6.550%	0.03	0.56%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	6.353	9/17/2024	NR	Moody's-Aaa	\$2,478,928.70	96.102	\$2,382,297.58	8.240%	0.00	0.35%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27 MBS 2.898 6/	2.898	6/25/2027	AA+	AA+	\$5,146,560.09	96.061	\$4,943,842.23	4.350%	2.65	0.73%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT11/25/27 MBS Var. Cor	3.205	10/1/2024	AA+	AA+	\$5,751,554.28	97.032	\$5,580,836.65	4.230%	2.69	0.82%
3137F4CY6	FREDDIE MAC MULTIFAMILY MBS 2.92 9/25/2024	2.920	9/25/2024	AA+	AA+	\$6,782,989.93	99.628	\$6,757,723.29	5.490%	0.07	0.99%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	10/16/2027	AA+	AA+	\$3,757,155.86	91.292	\$3,429,975.22	4.000%	3.56	0.50%
39808MAA1	GREYSTONE CRE NT LLC VAR RT03/15/41 MBS Var. Cor	7.552	9/16/2024	NR	Moody's-Aaa	\$2,100,000.00	100.311	\$2,106,531.00	7.400%	0.05	0.31%
39809LAA2	GSTNE 2019-FL2 A 144A MBS Var. Corp 9/15/2037	6.631	9/16/2024	NR	Moody's-Aaa	\$72,334.45	100.241	\$72,508.78	6.400%	0.05	0.01%
404300AA3	HTL COMMERCIAL MORTGAGE TRUST MBS 5.876 5/10/2039	5.876	5/12/2027	NR	Moody's-Aaa	\$2,400,000.00	101.393	\$2,433,436.80	5.390%	2.45	0.36%
40443GAA3	HIG RCP TRUST MBS Var. Corp 9/19/2038	7.611	9/19/2024	NR	Moody's-Aaa	\$839,899.53	100.435	\$843,550.57	7.370%	0.05	0.12%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	6.751	9/15/2024	NR	Moody's-Aaa	\$2,940,424.75	99.886	\$2,937,078.55	6.790%	0.03	0.43%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	6/23/2028	NR	Moody's-Aaa	\$615,920.91	95.490	\$588,139.80	5.050%	3.52	0.09%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
69291WAA0	PF3 III Var. Corp 9/17/2039 -29	7.172	9/17/2024	NR	Moody's-Aaa	\$1,700,000.00	100.259	\$1,704,408.10	7.480%	0.08	0.25%
87252LAA3	THARALDSON HOTEL PORTFOLIO TRUST MBS Var. Corp 12/	6.994	12/11/2026	NR	AAA	\$3,100,000.00	102.549	\$3,179,025.20	5.870%	2.07	0.47%
Collateralized Mortgage Obligations Sub Total						\$47,517,174.84		\$46,755,158.09			6.87%
Corporate Bonds											
02665WEY3	AMERICAN HONDA FIN C 4.9500% 01/09/26 4.95 1/9/202	4.950	1/9/2026	NR	A-	\$2,765,000.00	100.5672	\$2,780,683.08	4.490%	1.29	0.41%
02665WFD8	AMERICAN HONDA FIN C 4.9000% 03/12/27 4.9 3/12/202	4.900	3/12/2027	NR	A-	\$2,820,000.00	101.4199	\$2,860,041.18	4.300%	2.31	0.42%
05253JAZ4	AMERICAN HONDA FIN C 4.9500% 01/09/26AUST & NZ	4.750	1/18/2027	AA-	AA-	\$3,630,000.00	101.0982	\$3,669,864.66	4.250%	2.23	0.54%
05565ECH6	BMW US CAP LLC 4.90% 04/02/27 4.9 4/2/2027	4.900	4/2/2027	NR	A	\$3,765,000.00	101.3149	\$3,814,505.99	4.380%	2.36	0.56%
05571AAT2	BPCE SA 5.203% 01/18/2027 5.203 1/18/2027	5.203	1/18/2027	A+	A+	\$400,000.00	101.3492	\$405,396.80	4.630%	2.22	0.06%
05611C2A0	BPCE SA 5.100% 01/26/26 5.1 1/26/2026	5.100	1/26/2026	A+	A+	\$3,545,000.00	100.3656	\$3,557,960.52	4.540%	1.34	0.52%
06051GJK6	BANK OF AMERICA Var. Corp 10/24/2026	1.197	10/24/2025	AA-	A-	\$7,936,000.00	95.9541	\$7,614,917.38	5.560%	1.12	1.12%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026 5.266 12/11/202	5.266	12/11/2026	AA-	A-	\$3,805,000.00	101.7804	\$3,872,744.22	4.420%	2.11	0.57%
06407EAC9	BANK OF NEW ZEALAND 144A 1 3/3/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	95.0089	\$3,610,338.20	4.510%	1.45	0.53%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/10/2025	AA-	A-	\$1,250,000.00	98.7081	\$1,233,851.25	5.180%	0.35	0.18%
06418JAA9	BANK NOVA SCOTIA 5.35%12/07/2026 5.35 12/7/2026	5.350	12/7/2026	AA-	A-	\$2,965,000.00	102.0141	\$3,024,718.07	4.420%	2.10	0.44%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A 4.935 1/26/2026	4.935	1/26/2026	AA-	A+	\$3,860,000.00	100.4143	\$3,875,991.98	4.630%	1.34	0.57%
06675FBC0	BANQUE FED CREDIT MUT 5.088% 01/23/27 5.088 1/23/	5.088	1/23/2027	AA-	A+	\$1,615,000.00	101.3055	\$1,636,083.83	4.540%	2.23	0.24%
110122EE4	BRISTOL-MYERS SQUIBB 4.9 2/22/2027	4.900	1/20/2027	NR	A	\$645,000.00	101.6132	\$655,405.14	4.200%	2.26	0.10%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26 5.85 11/3/2026	5.850	10/3/2026	A-	A-	\$3,695,000.00	103.1493	\$3,811,366.64	4.280%	1.93	0.56%
13607LWT6	CANADIAN IMPERIAL BK OF COMMERCE OF NY 5.926 10/2/	5.926	10/2/2026	AA-	A-	\$3,605,000.00	102.8277	\$3,706,938.59	4.460%	1.91	0.54%
14913UAA8	CATERPILLAR 4.35 5/15/2026	4.350	5/15/2026	A+	A	\$3,925,000.00	100.0403	\$3,926,581.78	4.320%	1.60	0.58%
14913UAL4	CATERPILLAR 5 5/14/2027	5.000	5/14/2027	A+	A	\$3,780,000.00	102.0845	\$3,858,794.10	4.180%	2.47	0.57%
14913UAR1	CATERPILLAR FINL SVC 4.4000% 10/15/27 4.4 10/15/20	4.400	10/15/2027	A+	A	\$1,570,000.00	100.6101	\$1,579,578.57	4.190%	2.89	0.23%
17325FBF4	CITIBANK 5.438 4/30/2026	5.438	4/1/2026	A+	A+	\$3,030,000.00	101.4868	\$3,075,050.04	4.490%	1.48	0.45%
17325FBJ6	CITIBANK 4.929 8/6/2026-26	4.929	7/8/2026	A+	A+	\$1,555,000.00	100.828	\$1,567,875.40	4.440%	1.76	0.23%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/6/2025	A	A-	\$1,440,000.00	98.6127	\$1,420,022.88	5.660%	0.34	0.21%
22534PAE3	CREDIT AGRICOLE SA 5.589 7/5/2026	5.589	7/5/2026	AA-	A+	\$3,940,000.00	101.7421	\$4,008,638.74	4.570%	1.73	0.59%
233851CB8	MERCEDES-BENZ 144A 3.5 8/3/2025	3.500	8/3/2025	A	A	\$2,949,000.00	98.794	\$2,913,435.06	4.830%	0.89	0.43%
233853AY6	DAIMLER AG 5.125 9/25/2027-27	5.125	8/26/2027	NR	A-	\$1,155,000.00	101.6843	\$1,174,453.67	4.540%	2.76	0.17%
24422EWX3	JOHN DEERE 4.75 6/8/2026	4.750	6/8/2026	A+	A	\$1,830,000.00	100.7882	\$1,844,424.06	4.270%	1.66	0.27%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	\$4,800,000.00	99.6351	\$4,782,484.80	4.770%	0.07	0.70%
31677QBT5	FIFTH THIRD BANCORP 5.85 10/27/2025	5.852	10/27/2024	A-	A-	\$2,945,000.00	99.9974	\$2,944,923.43	6.460%	0.16	0.43%
38151LAF7	GOLDMAN SACHS BK USA VAR RT03/18/27 Var. Corp 3/	5.283	3/18/2026	A+	A+	\$6,035,000.00	100.7929	\$6,082,851.52	5.270%	1.44	0.89%
38151LAG5	GOLDMAN SACHS Var. Corp 5/21/2027 -26	5.414	5/21/2026	A+	A+	\$3,750,000.00	101.1638	\$3,793,642.50	5.200%	1.61	0.56%
437076CZ3	HOME DEPOT INC 5.15 6/25/2026	5.150	6/25/2026	A	A	\$2,550,000.00	101.6216	\$2,591,350.80	4.220%	1.70	0.38%
440452AK6	HORMEL FOODS CORP 4.8000% 03/30/27 4.8 3/30/2027	4.800	2/28/2027	NR	A-	\$1,810,000.00	101.3802	\$1,834,981.62	4.220%	2.30	0.27%
44644MAH4	HUNTINGTON NATL BANK Var. Corp 11/18/2025	5.699	11/18/2024	A-	A-	\$3,865,000.00	99.9856	\$3,864,443.44	6.400%	0.20	0.57%
46647PBK1	JPMORGAN CHASE Var. Corp 4/22/2026	2.083	4/22/2025	AA-	A-	\$2,850,000.00	98.1187	\$2,796,382.95	6.360%	0.59	0.41%
46647PBW5	JPMORGAN CHASE Var. Corp 2/4/2027	1.040	2/4/2026	AA-	A-	\$4,000,000.00	95.048	\$3,801,920.00	5.100%	1.40	0.56%
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	\$2,765,000.00	98.936	\$2,735,580.40	5.920%	0.27	0.40%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028 Var. Corp 1	5.040	1/23/2027	AA-	A-	\$1,010,000.00	101.2109	\$1,022,230.09	5.050%	2.21	0.15%
46849LUX7	JACKSON NATL LIFE 144A 5.5 1/9/2026	5.500	1/9/2026	A	A	\$2,555,000.00	100.6788	\$2,572,343.34	4.980%	1.29	0.38%
55608PBQ6	MACQUARIE BANK LTD 5.391% 12/07/2026 5.391 12/7/20	5.391	12/7/2026	A+	A+	\$1,215,000.00	102.0081	\$1,239,398.42	4.480%	2.10	0.18%
55608PBT0	MACQUARIE 5.272 7/2/2027	5.272	7/2/2027	A+	A+	\$3,140,000.00	102.5999	\$3,221,636.86	4.330%	2.60	0.47%
57629W4S6	MASSMUTUAL GLOB FNDG II 5.1 4/9/2027	5.100	4/9/2027	AA+	AA+	\$3,100,000.00	102.2116	\$3,168,559.60	4.200%	2.38	0.47%
58769JAF4	MERCEDES-BENZ 144A 4.8 3/30/2026	4.800	3/30/2026	A	A	\$2,750,000.00	100.3846	\$2,760,576.50	4.510%	1.47	0.41%
58769JAK3	MERCEDES-BENZ 5.2 8/3/2026	5.200	8/3/2026	A	A	\$2,520,000.00	101.3721	\$2,554,576.92	4.470%	1.81	0.38%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
58989V2G8	METLIFE 144A 4.85 1/16/2027	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	101.3423	\$1,266,778.75	4.290%	2.22	0.19%
61747YEC5	MORGAN STANLEY VAR RT07/20/27 Var. Corp 7/20/202	1.512	7/20/2026	A+	A-	\$3,850,000.00	94.3422	\$3,632,174.70	5.200%	1.83	0.53%
61747YET8	Morgan Stanley Var. Corp 7/17/2026	4.679	7/17/2025	A+	A-	\$1,605,000.00	99.5881	\$1,598,389.01	6.160%	0.81	0.23%
61747YEX9	MORGAN STANLEY Var. Corp 10/16/2026	6.138	10/16/2025	A+	A-	\$3,375,000.00	101.3289	\$3,419,850.38	5.900%	1.05	0.50%
61747YEZ4	MORGAN STANLEY 5.05 1/28/2027	5.050	1/28/2026	A+	A-	\$1,810,000.00	100.5919	\$1,820,713.39	5.420%	1.32	0.27%
62954WAJ4	NTT FINANCE 4.239 7/25/2025	4.239	7/25/2025	NR	A	\$785,000.00	99.603	\$781,883.55	4.730%	0.86	0.11%
63743HFH0	NATL RURAL UTILITIES 4.45 3/13/2026	4.450	3/13/2026	A	A-	\$4,055,000.00	100.0104	\$4,055,421.72	4.450%	1.38	0.60%
63743HFK3	NATL RURAL UTILITIES COOPERATIVE FINANC 5.6 11/13/	5.600	10/14/2026	A	A-	\$2,185,000.00	102.4182	\$2,237,837.67	4.430%	1.97	0.33%
63743HFR8	NATL RURAL UTILITIES COOPERATIVE FINANC 5.1 5/6/20	5.100	4/8/2027	A	A-	\$2,785,000.00	101.9183	\$2,838,424.66	4.310%	2.40	0.42%
66815L2L2	NORTHWESTERN MUTUAL GLBL 144A 4.7 4/6/2026	4.700	4/6/2026	AAA	AA+	\$5,790,000.00	100.394	\$5,812,812.60	4.410%	1.49	0.85%
693475BL8	PNC FINANCIAL Var. Corp 1/26/2027	4.758	1/26/2026	A	A-	\$2,140,000.00	99.8811	\$2,137,455.54	5.460%	1.34	0.31%
693475BV6	PNC FIN SVCS GROUP VAR RT01/21/28 Var. Corp 1/2	5.300	1/21/2027	A	A-	\$715,000.00	101.7427	\$727,460.31	5.120%	2.22	0.11%
69371RS56	PACCAR FINANCIAL CORPORATION 5.05 8/10/2026	5.050	8/10/2026	NR	A+	\$2,215,000.00	101.4311	\$2,246,698.87	4.240%	1.83	0.33%
69371RT22	PACCAR FINANCIAL CORPORATION 5 5/13/2027	5.000	5/13/2027	NR	A+	\$2,645,000.00	102.243	\$2,704,327.35	4.130%	2.47	0.40%
6944PL2W8	PACIFIC LIFE FUNDING 5.5 8/28/2026	5.500	8/28/2026	AA-	AA-	\$1,215,000.00	101.8743	\$1,237,772.75	4.470%	1.87	0.18%
74153WCQ0	PRICOA GLOBAL FUNDING 144A 1.15 12/6/2024	1.150	12/6/2024	AA-	AA-	\$600,000.00	98.9442	\$593,665.20	5.310%	0.25	0.09%
74153WCT4	PRICOA GLOBAL FUNDING 5.55 8/28/2026	5.550	8/28/2026	AA-	AA-	\$690,000.00	102.1421	\$704,780.49	4.390%	1.87	0.10%
74256LEX3	PRINCIPAL LIFE GLOBA 5.0000% 01/16/27 5 1/16/2027	5.000	1/16/2027	NR	A+	\$695,000.00	101.3434	\$704,336.63	4.380%	2.22	0.10%
74368CBX1	PROTECTIVE LIFE (REGS) 4.992 1/12/2027	4.992	1/12/2027	AA-	AA-	\$935,000.00	101.2996	\$947,151.26	4.420%	2.20	0.14%
756109BQ6	REALTY INCOME 5.05 1/13/2026	5.050	9/9/2024	NR	A-	\$1,745,000.00	100.0065	\$1,745,113.43	4.950%	0.03	0.26%
771196CE0	ROCHE HOLDINGS INC 5.2650% 11/13/26 5.265 11/13/20	5.265	10/14/2026	AA	AA	\$2,485,000.00	102.1148	\$2,537,552.78	4.250%	1.98	0.37%
78016FZZ0	ROYAL BANK OF CANADA 5.281 7/20/2026	5.200	7/20/2026	AA-	A	\$3,335,000.00	101.4952	\$3,384,864.92	4.340%	1.77	0.50%
78016HZT0	ROYAL BANK OF CANADA 4.875%01/19/2027 4.875 1/19	4.875	1/19/2027	AA-	A	\$2,925,000.00	101.1857	\$2,959,681.73	4.340%	2.22	0.44%
82620KAZ6	SIEMENS FINANCIERINGS 144A 1.2 3/11/2026	1.200	3/11/2026	A+	AA-	\$2,000,000.00	95.5619	\$1,911,238.00	4.270%	1.47	0.28%
83051GAU2	SKANDINAVISKA ENSKILDA BANKEN 144A 1.4 11/19/2025	1.4	11/19/2025	AA	A+	\$3,850,000.00	96.2955	\$3,707,376.75	4.540%	1.18	0.54%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	\$1,085,000.00	95.0752	\$1,031,565.92	4.700%	1.33	0.15%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	\$2,915,000.00	100.946	\$2,942,575.90	4.750%	1.30	0.43%
86562MDA5	SUMITOMO BANK 5.88 7/13/2026	5.880	7/13/2026	NR	A-	\$3,805,000.00	102.2675	\$3,891,278.38	4.600%	1.74	0.57%
86959LAQ6	SVENSKA HANDELSBANKEN INC 5.125 5/28/2027	5.125	5/28/2027	AA+	AA-	\$1,610,000.00	102.2039	\$1,645,482.79	4.250%	2.51	0.24%
883556CZ3	THERMO FISHER SCIENTIFIC 5 12/5/2026	5	11/5/2026	A-	A-	\$2,825,000.00	101.624	\$2,870,878.00	4.230%	2.05	0.42%
89115A2V3	TORONTO DOMINION BAN 5.264% 12/11/26 5.264 12/11/2	5.264	12/11/2026	AA-	A	\$1,230,000.00	101.8255	\$1,252,453.65	4.400%	2.11	0.18%
89115A2W1	TORONTO DOMINION BAN 4.98%04/05/27 4.98 4/5/2027	4.980	4/5/2027	AA-	A	\$3,835,000.00	101.3846	\$3,888,099.41	4.390%	2.37	0.57%
89236TLY9	TOYOTA MTR CR CORP 5.0000% 03/19/27 5 3/19/2027	5.000	3/19/2027	A+	A+	\$2,580,000.00	101.9057	\$2,629,167.06	4.200%	2.32	0.39%
89236TMJ1	TOYOTA MTR CR CORP 4.5500% 08/07/26 4.55 8/7/2026	4.550	8/7/2026	A+	A+	\$1,605,000.00	100.4255	\$1,611,829.28	4.330%	1.83	0.24%
94106LBX6	WASTE MANAGEMENT 4.95 7/3/2027-27	4.950	6/3/2027	A-	A-	\$3,255,000.00	101.9645	\$3,318,944.48	4.200%	2.57	0.49%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26 5.254 12/11/	5.254	11/9/2026	AA-	A+	\$3,865,000.00	101.9483	\$3,940,301.80	4.340%	2.05	0.58%
Corporate Bonds Sub Total						\$211,225,000.00		\$212,003,884.13			31.16%
Government Related Securities											
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/8/2024	AA+	NR	\$2,255,000.00	99.562	\$2,245,132.12	5.140%	0.10	0.33%
682142AF1	OMERS FINANCE TRUST 144A 1.1 3/26/2026	1.100	3/26/2026	AAA	AA+	\$6,270,000.00	95.195	\$5,968,720.23	4.320%	1.51	0.88%
Government Related Securities Sub Total						\$8,525,000.00		\$8,213,852.35			1.21%
Grand Total						\$679,413,353.01		\$680,309,242.96			100.00%