

A blue-tinted header image featuring a financial candlestick chart with a line graph overlaid, and a silver pen resting on the right side.

FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report September 2024

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PORTFOLIO SUMMARY

August 31, 2024 to September 30, 2024

Net Asset Value Summary

| | |
|--------------------|---------|
| September 30, 2023 | \$26.79 |
| August 31, 2024 | \$28.50 |
| September 30, 2024 | \$28.72 |

Portfolio Returns

| | |
|-----------------------------------|--------|
| 1-Month Return | 0.772% |
| 12-Month Return | 7.204% |
| Annualized Return Since Inception | 3.254% |

Portfolio Yields

| | |
|----------------------------|---------|
| SEC Yield (Net of Fees) | 4.1845% |
| Market Yield (Net of Fees) | 4.5188% |

Fitch Rating

| | |
|-----------------------------|------|
| Credit Quality | AAAf |
| Bond Fund Volatility Rating | S1 |

Security Distribution

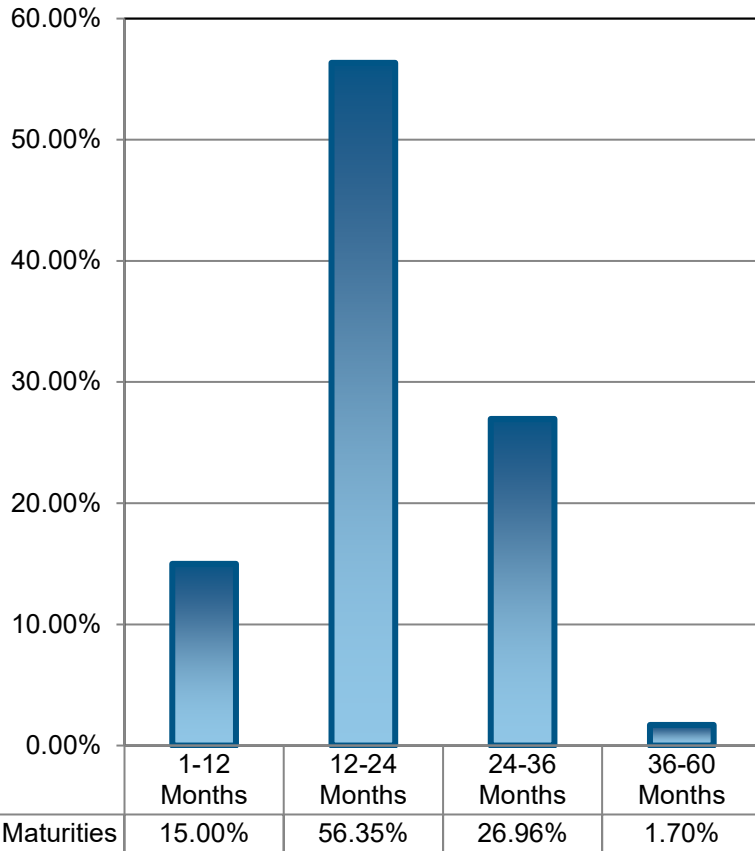
| Securities | 1-12 months | 12-24 months | 24-36 months | 36-60 months | Total |
|--------------------------|-------------------------|--------------------------|--------------------------|-------------------------|--------------------------|
| Money Market | \$ 1,016,202.22 | \$ - | \$ - | \$ - | \$ 1,016,202.22 |
| U.S. Treasury Notes | \$ - | \$ 114,234,588.21 | \$ 78,753,048.10 | \$ - | \$ 192,987,636.31 |
| U.S. Agency Notes | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asset Backed | \$ 56,699,210.31 | \$ 126,420,395.77 | \$ 10,546,103.10 | \$ 6,621,716.03 | \$ 200,287,425.21 |
| Coll. Mort. Obligations | \$ 19,426,040.14 | \$ 3,219,836.70 | \$ 16,248,131.70 | \$ 3,967,483.93 | \$ 42,861,492.47 |
| Agency ARM Pass Thr. | \$ - | \$ - | \$ - | \$ - | \$ - |
| Corporates | \$ 16,215,307.21 | \$ 106,918,434.14 | \$ 62,271,391.55 | \$ - | \$ 185,405,132.90 |
| Certificates of Deposit | \$ - | \$ - | \$ - | \$ - | \$ - |
| Govt. Related Securities | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total : | \$ 93,356,759.88 | \$ 350,793,254.82 | \$ 167,818,674.45 | \$ 10,589,199.96 | \$ 622,557,889.11 |
| % of Portfolio: | 15.00% | 56.35% | 26.96% | 1.70% | 100.00% |

| | |
|----------------------------|------|
| Average Mat.(Years) | 1.86 |
| Effective Duration | 1.60 |

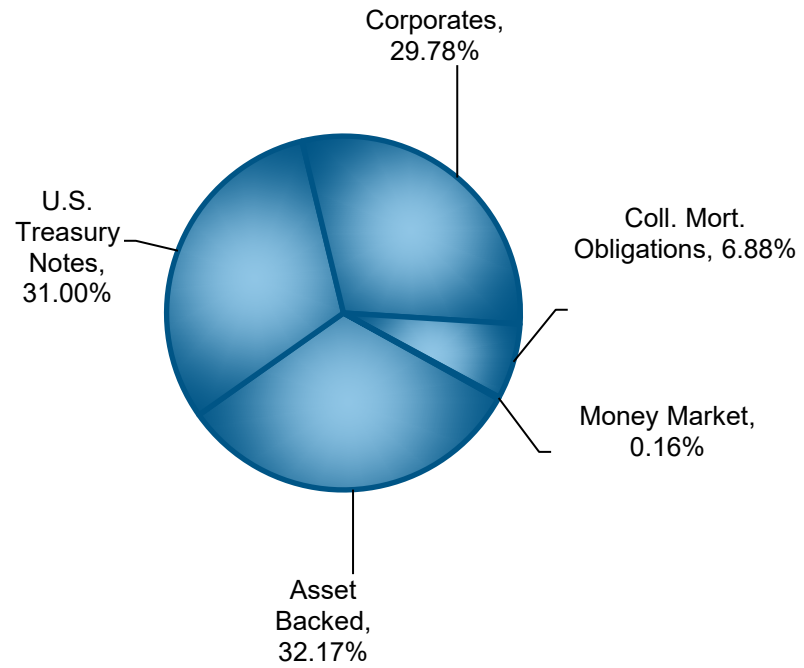
Charts Page

September 30, 2024

Maturity Distribution, September 2024



Sector Allocation, September 2024



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



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

2-Year Treasury Yield (RHS)

| Portfolio Returns | Sep. | YTD | FYTD** | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | Incept. 2/1/09 |
|-----------------------------------|--------------|--------------|--------------|-----------------|-----------------|-----------------|------------------|----------------|
| STBF Total Return (gross) | 0.82% | 4.84% | 7.55% | 7.55% | 2.50% | 2.36% | 2.04% | 3.59% |
| STBF Total Rtn Net of Fees (NAV)* | 0.78% | 4.59% | 7.22% | 7.22% | 2.20% | 2.07% | 1.77% | 3.27% |
| Benchmark*** | 0.80% | 4.15% | 6.74% | 6.74% | 1.33% | 1.51% | 1.42% | 3.08% |

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 September 2024

In the U.S., the yield on the 2-year Treasury note fell 28 basis points (“bps”) over the month to end at 3.64%. The yield on the benchmark 10-year Treasury fell 12 bps to 3.78%, down from 3.90% at the end of August. The yield on the 30-year Treasury fell 8 bps to 4.12%.

Core inflation continued to moderate during September while the labor market softened materially. The core personal consumption expenditures (PCE) price index registered at 0.13% month-over-month. If that monthly rate of change continues, the year-over-year reading will dip below the Fed’s 2% target by the spring of 2025. Meanwhile, job growth has slowed in 2024, with the three-month moving average of nonfarm payroll growth declining from 249,000 in May to 116,000 in August.

The Federal Open Market Committee (FOMC) lowered rates by 50 bps at the September meeting, reducing the target range for the federal funds rate to 4.75%-5.00%. Policymakers are more concerned about the recent slowdown in the labor market than inflation. Consequently, in Fed Chair Powell’s words, it made sense to “remove restriction.” Policy rates will continue to move toward a “neutral” policy setting (3.0%-3.5%). The incoming labor market data will determine how quickly the policy rate gets to neutral, as weaker job reports could prompt a faster pace of cuts. Rates moving lower by ~200 bps in the next 18 months would still be consistent with a “soft landing” scenario rather than a recession, and a faster return to a neutral policy stance bodes well for equities, credit, and economic growth.

Florida Trust Short Term Bond Fund

The STBF posted a +0.78% total return for September compared to the benchmark ICE BofA 1-3 Year US Treasury index of +0.80%. Treasury rates continue to fall as we enter a new era of Fed easing. The Fed’s “dot plot” shows Fed members expect two more 25 bps rate cuts for the year however, the market is more aggressive pricing in three four cuts before the end of the year. For the third quarter, 2-year Treasury yields rallied by 120 bps, 10-year Treasury yields rallied 80 bps, and 30-year Treasury yields rallied 40 bps. The drop in rates occurred prior to the actual rate cut announcement in September due to economic data prints indicating slowing inflation and softer labor market. It is important to note that while the direction of rates is now clear, the pace of the cutting cycle will continue to be data dependent.

Short fixed income returns were again positive across all sectors in September, Q3, and year-to-date, as yields generally decreased and spreads continue to grind tighter. Corporates and asset-backed securities remain the best performers year-to-date for the sectors in which the STBF invests. The fiscal year-to-date total return for the STBF is +7.22% compared to +6.74% for the benchmark. The net 30-Day SEC Yield for the Short-Term Bond Fund was 4.18% on 9/30, 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, with a duration position close to neutral. The third quarter overall saw continued strong supply for both the investment grade (IG) corporate and securitized product sectors. The supply continued to be extremely well digested as risk premiums were relatively flat in both spaces for the quarter. We anticipate supply to remain elevated through October as issuers try to get ahead of the US election season and the anticipated increase in volatility. Overall risk premiums were steady all quarter except for a short-lived data-driven spike in the beginning of August. While risk premiums have come off the lows in the middle of Q2, they remain close to their lowest levels over the past two years.

The fund has a headline duration of 1.60 years, versus the index duration of 1.84. The fund holds an 8% allocation to floating rate securities. These bonds enhance the overall yield of the fund – these positions have an average yield of 6.1%, but do not contribute to duration / interest rate risk. Current yield curve positioning and planned duration extension should help the fund outperform the Treasury benchmark as the Fed continues cutting rates. In addition, the still-inverted yield curve means shorter Treasury securities are currently more attractive, yield-wise, versus longer options. The pace of rate cuts will be our primary focus for the rest of the year and into next year, and we have penciled in two additional cuts in 2024 (25 bps at each meeting).

The STBF is assigned Fitch rating agency’s highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAf/S1. The liquidity of the fund is very strong, with 31% of funds invested in Treasuries and government related securities. There were \$57.5 million in withdrawals in September, nearly all previously forecast.

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

| ASSETS | 31-Aug-24 | 30-Sep-24 |
|---------------------------------|--------------------------------|--------------------------------|
| Investments | | |
| Investments @ Value | \$680,309,243.09 | \$622,557,889.32 |
| Cash | \$0.00 | \$5,018,551.59 |
| Total Investments | <u>\$680,309,243.09</u> | <u>\$627,576,440.91</u> |
| Receivables | | |
| Accrued Income | \$0.00 | \$0.00 |
| Investment Securities Sold | \$0.00 | \$0.00 |
| Income Receivable | \$4,872,694.05 | \$4,768,642.67 |
| Capital Shares Sold | \$0.00 | \$0.00 |
| Other Assets | \$0.00 | \$0.00 |
| TOTAL ASSETS | <u>\$685,181,937.14</u> | <u>\$632,345,083.58</u> |
| LIABILITIES | | |
| Payables | | |
| Investment Securities Purchased | \$2,800,000.00 | \$2,200,000.00 |
| Capital Shares Redeemed | \$0.00 | \$0.00 |
| Accrued Expenses | \$317,790.71 | \$310,233.76 |
| Other Payables | \$0.00 | \$0.00 |
| Other Liabilities | \$0.00 | \$0.00 |
| TOTAL LIABILITIES | <u>\$3,117,790.71</u> | <u>\$2,510,233.76</u> |
| NET ASSETS | <u><u>\$682,064,146.43</u></u> | <u><u>\$629,834,849.82</u></u> |
| Shares Outstanding: | 23,930,253.027 | 21,928,072.932 |
| Net Asset Value Per Share: | \$28.50 | \$28.72 |

Notes:

MONTH-END STATEMENT OF OPERATIONS

| | 31-Aug-24 | 30-Sep-24 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Investment Income | \$2,791,310.23 | \$2,579,660.37 |
| Expenses | <u>\$159,993.67</u> | <u>\$148,152.24</u> |
| Net Investment Income | \$2,631,316.56 | \$2,431,508.13 |
| Realized and Unrealized Gain(loss) on Investments | | |
| Realized Gain(loss) on Investments: | | |
| Proceeds from sales | \$98,988,249.98 | \$178,896,599.27 |
| Cost of securities sold | <u>\$100,318,308.72</u> | <u>\$178,488,458.20</u> |
| Net Realized Gain(loss) | (\$1,330,058.74) | \$408,141.07 |
| Unrealized Appreciation of Investments: | | |
| Beginning of Period | (\$14,614,051.48) | (\$9,397,645.04) |
| End of Period | <u>(\$9,397,645.04)</u> | <u>(\$6,966,590.85)</u> |
| Change in unrealized appreciation | \$5,216,406.44 | \$2,431,054.19 |
| Net Realized and Unrealized Gain(loss) on Investments: | \$3,886,347.70 | \$2,839,195.26 |
| Total Return: | \$6,517,664.26 | \$5,270,703.39 |



Fund Balance and Net Asset Value Report
 August 31, 2024 to September 30, 2024

| DATE | FUND BALANCE | NET ASSET VALUE | SEC YIELD (30 Day Avg.) |
|--------------------|------------------|-----------------|-------------------------|
| September 1, 2024 | \$682,103,758.69 | \$28.50 | 4.3480% |
| September 2, 2024 | \$682,195,306.11 | \$28.50 | 4.3480% |
| September 3, 2024 | \$682,756,016.76 | \$28.50 | 4.1838% |
| September 4, 2024 | \$683,988,577.66 | \$28.53 | 4.1998% |
| September 5, 2024 | \$684,264,848.69 | \$28.58 | 4.2387% |
| September 6, 2024 | \$685,532,535.88 | \$28.59 | 4.1937% |
| September 7, 2024 | \$685,627,300.11 | \$28.59 | 4.1937% |
| September 8, 2024 | \$685,722,064.34 | \$28.59 | 4.1937% |
| September 9, 2024 | \$685,487,355.62 | \$28.65 | 4.3214% |
| September 10, 2024 | \$686,140,671.95 | \$28.65 | 4.2482% |
| September 11, 2024 | \$685,896,799.89 | \$28.67 | 4.2181% |
| September 12, 2024 | \$685,971,588.14 | \$28.66 | 4.1835% |
| September 13, 2024 | \$686,955,005.51 | \$28.67 | 4.1264% |
| September 14, 2024 | \$687,048,184.58 | \$28.67 | 4.1264% |
| September 15, 2024 | \$687,141,363.66 | \$28.67 | 4.1264% |
| September 16, 2024 | \$687,245,610.67 | \$28.71 | 4.2760% |
| September 17, 2024 | \$637,016,082.88 | \$28.72 | 4.2224% |
| September 18, 2024 | \$637,005,099.60 | \$28.71 | 4.2239% |
| September 19, 2024 | \$637,136,258.87 | \$28.71 | 4.2098% |

| DATE | FUND BALANCE | NET ASSET VALUE | SEC YIELD (30 Day Avg.) |
|--------------------|------------------|-----------------|-------------------------|
| September 20, 2024 | \$630,135,353.20 | \$28.71 | 4.1268% |
| September 21, 2024 | \$630,225,539.99 | \$28.71 | 4.1268% |
| September 22, 2024 | \$630,315,726.77 | \$28.71 | 4.1268% |
| September 23, 2024 | \$630,209,541.07 | \$28.74 | 4.2340% |
| September 24, 2024 | \$630,556,847.40 | \$28.74 | 4.1642% |
| September 25, 2024 | \$630,318,980.66 | \$28.76 | 4.1736% |
| September 26, 2024 | \$629,767,457.76 | \$28.75 | 4.1648% |
| September 27, 2024 | \$630,584,019.87 | \$28.72 | 4.1156% |
| September 28, 2024 | \$630,674,206.66 | \$28.72 | 4.1156% |
| September 29, 2024 | \$630,764,393.44 | \$28.72 | 4.1156% |
| September 30, 2024 | \$629,834,849.82 | \$28.72 | 4.1845% |
| | | | |
| | | | |

Average : \$638,987,785.36

End of Month NAV : \$28.72

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

MONTH-END SCHEDULE OF INVESTMENTS

September 30, 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 | \$1,016,202.22 | 100.000 | 1,016,202.22 | 0.000% | 0.00 | 0.16% |
| Money Market Sub Total | | | | | | \$1,016,202.22 | | \$1,016,202.22 | | | 0.16% |
| U.S. Treasury Notes | | | | | | | | | | | |
| 91282CGV7 | T-NOTE 3.75 4/15/2026 | 3.750 | 4/15/2026 | AA+ | AA+ | \$40,680,000.00 | 100.012 | 40,684,759.56 | 3.740% | 1.46 | 6.54% |
| 91282CJP7 | T-NOTE 4.375 12/15/2026 | 4.375 | 12/15/2026 | AA+ | AA+ | \$3,495,000.00 | 101.578 | 3,550,154.60 | 3.610% | 2.07 | 0.57% |
| 91282CJT9 | T-NOTE 4 1/15/2027 | 4.000 | 1/15/2027 | AA+ | AA+ | \$10,000,000.00 | 100.813 | 10,081,250.00 | 3.610% | 2.16 | 1.62% |
| 91282CJV4 | T-NOTE 4.25 1/31/2026 | 4.250 | 1/31/2026 | AA+ | AA+ | \$27,000,000.00 | 100.559 | 27,150,822.00 | 3.830% | 1.29 | 4.36% |
| 91282CKA8 | T-NOTE 4 2/15/2027 | 4.125 | 2/15/2027 | AA+ | AA+ | \$21,480,000.00 | 101.145 | 21,725,838.60 | 3.610% | 2.24 | 3.49% |
| 91282CKB6 | T-NOTE 4.625 2/28/2026 | 4.625 | 2/28/2026 | AA+ | AA+ | \$20,970,000.00 | 101.145 | 21,210,001.65 | 3.800% | 1.36 | 3.41% |
| 91282CKK6 | T-NOTE 4.875 4/30/2026 | 4.875 | 4/30/2026 | AA+ | AA+ | \$11,000,000.00 | 101.731 | 11,190,355.00 | 3.750% | 1.48 | 1.80% |
| 91282CKZ3 | T-NOTE 4.375 7/15/2027 | 4.375 | 7/15/2027 | AA+ | AA+ | \$7,500,000.00 | 102.074 | 7,655,565.00 | 3.570% | 2.59 | 1.23% |
| 91282CLG4 | T-NOTE 3.75 8/15/2027 | 3.750 | 8/15/2027 | AA+ | AA+ | \$22,310,000.00 | 100.457 | 22,411,956.70 | 3.570% | 2.69 | 3.60% |
| 91282CLH2 | T-NOTE 3.75 8/31/2026 | 3.750 | 8/31/2026 | AA+ | AA+ | \$9,000,000.00 | 100.145 | 9,013,005.00 | 3.670% | 1.83 | 1.45% |
| 91282CLL3 | T-NOTE 3.625 9/15/2027 | 3.625 | 9/15/2027 | AA+ | AA+ | \$13,400,000.00 | 99.465 | 13,328,283.20 | 3.560% | 2.79 | 2.14% |
| 91282CLP4 | T-NOTE 3.5 9/30/2026 | 3.500 | 9/30/2026 | AA+ | AA+ | \$5,000,000.00 | 99.713 | 4,985,645.00 | 3.650% | 1.91 | 0.80% |
| U.S. Treasury Notes Sub Total | | | | | | \$191,835,000.00 | | \$192,987,636.31 | | | 31.00% |
| Asset Backed Securities | | | | | | | | | | | |
| 02008FAC8 | ALLY AUTO RECEIVABLE 5.0800% 12/15/28 MBS 5.08 12/ | 5.080 | 5/29/2026 | AAA | AAA | \$900,000.00 | 101.262 | \$911,353.50 | 4.320% | 1.54 | 0.15% |
| 03027WAM4 | AMERICAN TOWER MBS 5.49 3/15/2028 | 5.490 | 3/20/2027 | AAA | NR | \$1,000,000.00 | 102.011 | \$1,020,108.00 | 4.890% | 3.10 | 0.16% |
| 03065UAD1 | AMERICREDIT AUTOMOBILE RECEIVABLES TRUS 5.81 5/18/ | 5.810 | 3/3/2026 | AAA | NR | \$7,100,000.00 | 101.931 | \$7,237,101.00 | 4.450% | 1.34 | 1.16% |
| 05682VAL9 | BAIN CAPITAL CREDIT CLO, LIMITED 0 7/19/2031 | 6.359 | 10/21/2024 | AAA | AAA | \$2,200,000.00 | 99.997 | \$2,199,927.40 | 5.810% | 0.25 | 0.35% |
| 06054YAC1 | BAAAT 2023-2A A3 CAR 144A MBS 5.747 6/15/2028 | 5.740 | 5/21/2026 | AAA | NR | \$6,000,000.00 | 102.098 | \$6,125,898.00 | 4.440% | 1.49 | 0.98% |
| 12510HAA8 | CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050 | 2.690 | 2/16/2025 | NR | AAA | \$716,720.48 | 99.870 | \$715,789.46 | 3.110% | 0.36 | 0.11% |
| 12553DAJ6 | CIFC FUNDING LTD 201 CLO VAR RT04/20/32 MBS Var. | 6.644 | 10/21/2024 | NR | Moody's-Aaa | \$3,000,000.00 | 100.143 | \$3,004,296.00 | 6.000% | 0.06 | 0.48% |
| 12664QAC8 | CNH EQUIP TRUST 4.81 8/15/2028 | 4.810 | 4/12/2026 | AAA | AAA | \$4,700,000.00 | 100.778 | \$4,736,580.10 | 4.320% | 1.44 | 0.76% |
| 14044EAD0 | CAPITAL ONE PRIME 20 5.8200% 06/15/28 MBS 5.82 6/1 | 5.820 | 6/20/2026 | AAA | NR | \$6,000,000.00 | 102.485 | \$6,149,076.00 | 4.340% | 1.55 | 0.99% |
| 142921AD7 | CARMAX 5.05 1/18/2028 | 5.050 | 11/22/2025 | AAA | AAA | \$4,450,000.00 | 100.770 | \$4,484,242.75 | 4.390% | 1.08 | 0.72% |
| 14318WAD9 | CARMAX AUTO OWNER TR 4.9200% 10/16/28 MBS 4.92 10/ | 4.920 | 8/7/2026 | AAA | AAA | \$5,000,000.00 | 101.231 | \$5,061,525.00 | 4.230% | 1.73 | 0.81% |
| 14318XAC9 | CARMAX AUTO OWNER TR 6.0000% 07/17/28 MBS 6.03 7/1 | 6.000 | 5/9/2026 | AAA | AAA | \$7,400,000.00 | 102.596 | \$7,592,096.60 | 4.340% | 1.49 | 1.22% |
| 14319BAC6 | CARMAX AUTO OWNER TR 5.2800% 05/15/28 5.28 5/15/20 | 5.280 | 3/2/2026 | AAA | AAA | \$6,000,000.00 | 101.388 | \$6,083,286.00 | 4.300% | 1.33 | 0.98% |
| 14688EAC3 | CARVANA AUTO REC MBS 5.98 12/10/2027 | 5.980 | 5/30/2025 | NR | AAA | \$3,757,236.77 | 100.750 | \$3,785,423.56 | 4.850% | 0.62 | 0.61% |
| 14688NAC3 | CARVANA AUTO REC TR 5.05% 04/10/29 MBS 5.05 4/10 | 5.050 | 6/30/2026 | NR | AAA | \$3,400,000.00 | 101.318 | \$3,444,805.20 | 4.290% | 1.63 | 0.55% |
| 165183CU6 | CHESAPEAKE MBS 5.65 5/15/2035 | 5.650 | 12/30/2025 | AAA | NR | \$3,084,264.66 | 100.900 | \$3,112,019.96 | 4.950% | 1.17 | 0.50% |
| 165183DE1 | CHESAPEAKE MBS 5.52 5/15/2036 | 5.520 | 2/9/2026 | AAA | NR | \$2,223,123.14 | 101.224 | \$2,250,336.39 | 4.620% | 1.27 | 0.36% |
| 233262AC8 | DLLAD 2021-1A A3 EQP 144A MBS 0.64 9/21/2026 | 0.640 | 3/12/2025 | AAA | NR | \$2,249,213.39 | 98.218 | \$2,209,127.91 | 4.830% | 0.42 | 0.35% |
| 23346MAC0 | DLLAD LLC MBS 5.3 7/20/2029 | 5.300 | 10/11/2027 | AAA | NR | \$2,900,000.00 | 102.820 | \$2,981,771.30 | 5.370% | 2.72 | 0.48% |
| 29374YAB8 | ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027 | 0.480 | 11/7/2024 | AAA | AAA | \$172,588.96 | 99.521 | \$171,762.77 | 5.630% | 0.09 | 0.03% |
| 29375PAC4 | ENTERPRISE FLT FIN L 5.16% 09/20/2030 MBS 5.16 9 | 5.160 | 6/1/2027 | AAA | AAA | \$3,700,000.00 | 102.720 | \$3,800,643.70 | 4.080% | 2.44 | 0.61% |
| 29375RAC0 | ENTERPRISE FLEET FIN LLC 5.61 4/20/2028-27 | 5.610 | 12/1/2026 | AAA | AAA | \$4,800,000.00 | 102.994 | \$4,943,731.20 | 4.180% | 2.00 | 0.79% |
| 30167PAC4 | EXETER AUTOMOBILE 5.531%08/16/2027 MBS 0.053 8/1 | 5.310 | 4/23/2025 | AAA | NR | \$3,500,000.00 | 100.383 | \$3,513,408.50 | 4.650% | 0.53 | 0.56% |
| 33846QAC5 | FCAT 2021-3 B CAR 144A MBS 0.95 7/15/2027 | 0.950 | 11/26/2024 | NR | AAA | \$600,276.94 | 99.371 | \$596,503.00 | 5.350% | 0.14 | 0.10% |
| 34528QHV9 | FORD CREDIT AUTO OWNER/LEASE TRUST 4.92 5/15/2028- | 4.920 | 5/20/2026 | AAA | NR | \$6,100,000.00 | 101.071 | \$6,165,300.50 | 4.180% | 1.54 | 0.99% |

| CUSIP | Description | Coupon Rate | Eff Mat Date | Fitch Rating | S&P Rating | Face Amount | Market Price | Market Value | Yield | Eff. Dur | PCT |
|--------------------------------------------|----------------------------------------------------|-------------|--------------|--------------|-------------|-------------------------|--------------|-------------------------|--------|----------|---------------|
| 36268GAD7 | GMCAR 2024-1 A3 CAR MBS 4.85 12/18/2028 | 4.850 | 8/23/2026 | AAA | NR | \$3,100,000.00 | 101.316 | \$3,140,783.60 | 4.150% | 1.74 | 0.50% |
| 38138DAY2 | GOLDENTREE LOAN MGMT 0 10/20/2032 | 6.339 | 10/21/2024 | NR | Moody's-Aaa | \$2,250,000.00 | 99.997 | \$2,249,921.25 | 4.460% | 0.25 | 0.36% |
| 39154TCJ5 | GREAT AMER LSG RECV 4.98% 01/18/28 MBS 4.98 1/18 | 4.980 | 6/13/2026 | AAA | AAA | \$7,400,000.00 | 101.523 | \$7,512,731.60 | 4.070% | 1.59 | 1.21% |
| 403963AC5 | HPEFS EQUIP TRUST 5.18% 05/20/2031 5.186 6/20/20 | 5.180 | 10/11/2025 | NR | AAA | \$7,400,000.00 | 100.919 | \$7,468,035.60 | 4.300% | 0.98 | 1.20% |
| 43815JAC7 | HONDA 5.04 4/21/2027 | 5.040 | 8/16/2025 | AAA | NR | \$3,000,000.00 | 100.528 | \$3,015,849.00 | 4.460% | 0.82 | 0.48% |
| 446144AE7 | HUNT 2024-1A A3 CAR 144A MBS 5.23 1/16/2029 | 5.230 | 10/6/2026 | NR | AAA | \$2,500,000.00 | 102.087 | \$2,552,170.00 | 4.170% | 1.85 | 0.41% |
| 48251MBA3 | KKR FINANCIAL CLO VAR RT01/18/32 MBS Var. Corp 1 | 6.318 | 10/18/2024 | NR | Moody's-Aaa | \$2,400,000.00 | 99.998 | \$2,399,942.40 | 5.850% | 0.25 | 0.39% |
| 50117JAC7 | KUBOTA CREDIT MBS 4.37 12/15/2026 | 4.370 | 5/18/2025 | AAA | NR | \$2,470,236.19 | 99.630 | \$2,461,106.20 | 4.740% | 0.60 | 0.40% |
| 55318CAC8 | MMAF 2014-A A3 MTGE 4.95%, 07/14/2031 MBS 4.95 7 | 4.950 | 9/4/2026 | AAA | NR | \$4,700,000.00 | 101.677 | \$4,778,804.90 | 4.060% | 1.79 | 0.77% |
| 63938PBU2 | NAVISTAR FINANCIAL 6.18 8/25/2028-28 | 6.180 | 8/29/2025 | AAA | NR | \$1,900,000.00 | 101.416 | \$1,926,911.60 | 4.620% | 0.86 | 0.31% |
| 63938PBW8 | NAVISTAR FINANCIAL MBS 5.59 4/25/2029 | 5.590 | 9/1/2026 | AAA | NR | \$1,500,000.00 | 101.695 | \$1,525,428.00 | 5.660% | 1.78 | 0.25% |
| 64135BAL3 | NEUBERGER BERMAN GRP/FIN MBS Var. Corp 10/23/2036 | 6.567 | 10/23/2024 | AAA | NR | \$2,000,000.00 | 100.008 | \$2,000,164.00 | 6.570% | 0.25 | 0.32% |
| 67113GAC1 | OHA CREDIT FUNDING L VAR RT04/18/33 MBS Var. Cor | 6.711 | 10/18/2024 | AAA | AAA | \$2,700,000.00 | 100.126 | \$2,703,393.90 | 6.110% | 0.05 | 0.43% |
| 67181DAA9 | OAKIG 2020-1A A1 TNL 144A MBS 1.85 11/20/2050 | 1.850 | 11/23/2025 | NR | AAA | \$2,759,484.99 | 95.905 | \$2,646,486.84 | 5.630% | 1.10 | 0.43% |
| 69335PFE0 | PFSFC 2024-B A INS 144A 4.95 2/15/2029 | 4.950 | 2/17/2027 | NR | AAA | \$3,700,000.00 | 101.721 | \$3,763,688.10 | 4.220% | 2.21 | 0.60% |
| 69703NAA2 | PALMER SQUARE LOAN F VAR RT 10/15/32 MBS Var. Corp | 6.161 | 1/15/2025 | NR | Moody's-Aaa | \$2,800,000.00 | 100.000 | \$2,800,000.00 | 5.770% | 0.04 | 0.45% |
| 74936GAA6 | RAD CLO LTD 2024-7 VAR RT04/17/36 MBS Var. Corp | 6.636 | 10/17/2024 | NR | AAA | \$1,400,000.00 | 100.309 | \$1,404,327.40 | 5.970% | 0.05 | 0.23% |
| 75888MAN0 | N/A Var. Corp 10/25/2031 | 6.385 | 10/25/2024 | NR | Moody's-Aaa | \$3,587,428.72 | 99.995 | \$3,587,245.76 | 6.440% | 0.25 | 0.58% |
| 78403DAP5 | SBA TOWER 1.884 1/15/2026-25 | 1.884 | 12/20/2025 | A | NR | \$4,000,000.00 | 96.533 | \$3,861,328.00 | 4.890% | 1.17 | 0.62% |
| 78437PAC7 | SBNA AUTO RECBL TRUS 5.32% 12/15/2028 MBS 5.32 1 | 5.320 | 12/11/2025 | AAA | NR | \$1,600,000.00 | 101.051 | \$1,616,814.40 | 4.450% | 1.13 | 0.26% |
| 871989AA7 | SYMPHONY CLO LTD MBS 6.941 1/14/2034 | 6.941 | 10/15/2024 | NR | AAA | \$2,300,000.00 | 100.218 | \$2,305,011.70 | 6.280% | 0.05 | 0.37% |
| 87267RAA3 | TMUST 2024-1A A PHONE 144A MBS 5.05 9/20/2029 | 5.050 | 8/9/2026 | AAA | NR | \$3,100,000.00 | 101.532 | \$3,147,479.60 | 4.220% | 1.73 | 0.51% |
| 89238DAD0 | TOYOTA AUTO RECEIVAB 4.83% 10/16/28 MBS 4.83 10/16 | 4.830 | 8/9/2026 | NR | AAA | \$7,400,000.00 | 101.162 | \$7,486,017.60 | 4.210% | 1.71 | 1.20% |
| 89238GAD3 | TLOT 2024-A A3 LEASE 144A MBS 5.25 4/20/2027 | 5.250 | 11/16/2025 | AAA | AAA | \$2,900,000.00 | 101.457 | \$2,942,247.20 | 3.950% | 1.07 | 0.47% |
| 89240HAD7 | TOYOTA AUTO RECEIVABLES OWNER TRUST 5.66 11/20/202 | 5.660 | 9/27/2025 | AAA | NR | \$6,100,000.00 | 101.329 | \$6,181,062.90 | 4.320% | 0.94 | 0.99% |
| 92212KAC0 | VANTAGE DATA CENTERS 1.9920% 09/15/45 MBS 1.992 9/ | 1.992 | 12/7/2030 | NR | A- | \$3,705,000.00 | 91.791 | \$3,400,838.03 | 6.460% | 4.47 | 0.55% |
| 92212KAG1 | VANTAGE DATA CENTERS 5.10% 09/15/54 MBS 5.1 9/15/2 | 5.100 | 9/11/2029 | NR | A- | \$2,200,000.00 | 100.035 | \$2,200,770.00 | 5.160% | 4.95 | 0.35% |
| 92348KBL6 | VERIZON COMMUNICATIONS ET AL 4.89 4/13/2028 | 4.890 | 11/26/2025 | AAA | AAA | \$7,750,000.00 | 100.110 | \$7,758,486.25 | 4.840% | 1.09 | 1.25% |
| 98163QAE9 | WORLD OMNI AUTO REC 3.4400% 03/15/28 MBS 3.44 3/15 | 3.440 | 4/21/2026 | AAA | AAA | \$5,475,000.00 | 98.764 | \$5,407,312.58 | 4.310% | 1.47 | 0.87% |
| 98164RAD8 | WOART 2024-A A3 CAR MBS 4.86 3/15/2029 | 4.860 | 9/24/2026 | AAA | AAA | \$3,700,000.00 | 101.269 | \$3,746,953.00 | 4.220% | 1.82 | 0.60% |
| Asset Backed Securities Sub Total | | | | | | \$198,750,574.24 | | \$200,287,425.21 | | | 32.17% |
| Collateralized Mortgage Obligations | | | | | | | | | | | |
| 03880XAA4 | ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037 | 6.792 | 10/15/2024 | NR | Moody's-Aaa | \$969,526.50 | 99.652 | \$966,153.51 | 7.020% | 0.09 | 0.16% |
| 05493NAA0 | BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038 | 6.199 | 10/18/2024 | NR | Moody's-Aaa | \$1,566,438.78 | 99.623 | \$1,560,528.60 | 6.440% | 0.05 | 0.25% |
| 055983AA8 | BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037 | 6.842 | 10/15/2024 | NR | Moody's-Aaa | \$3,080,244.23 | 100.297 | \$3,089,398.71 | 6.610% | 0.09 | 0.50% |
| 05609VAA3 | BX 2021-VOLT A 144A MBS Var. Corp 9/15/2036 | 5.911 | 10/15/2024 | NR | AAA | \$3,850,000.00 | 99.428 | \$3,827,978.00 | 5.940% | 0.03 | 0.61% |
| 12434LAA2 | BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038 | 6.097 | 10/17/2024 | NR | Moody's-Aaa | \$2,477,641.44 | 96.248 | \$2,384,680.33 | 7.830% | 0.00 | 0.38% |
| 3136AV6R5 | FNMA REMIC TRUST 201 2.8980% 06/25/27 MBS 2.898 6/ | 2.898 | 6/25/2027 | AA+ | AA+ | \$5,144,295.97 | 96.532 | \$4,965,907.22 | 4.190% | 2.58 | 0.80% |
| 3136AY6U2 | FNMA REMIC TRUST 201 VAR RT11/25/27 MBS Var. Cor | 3.206 | 11/1/2024 | AA+ | AA+ | \$5,748,268.83 | 97.802 | \$5,621,898.89 | 3.950% | 2.62 | 0.90% |
| 3137F7L37 | FHR 5057 MC MBS 1 4/15/2054 | 1.000 | 10/4/2027 | AA+ | AA+ | \$3,680,590.82 | 91.912 | \$3,382,908.31 | 3.910% | 3.48 | 0.54% |
| 39808MAA1 | GREYSTONE CRE NT LLC VAR RT03/15/41 MBS Var. Cor | 7.311 | 10/15/2024 | NR | Moody's-Aaa | \$2,100,000.00 | 100.312 | \$2,106,549.90 | 7.040% | 0.04 | 0.34% |
| 404300AA3 | HTL COMMERCIAL MORTGAGE TRUST MBS 5.876 5/10/2039 | 5.876 | 5/23/2027 | NR | Moody's-Aaa | \$2,400,000.00 | 102.268 | \$2,454,427.20 | 5.010% | 2.39 | 0.39% |
| 40443GAA3 | HIG RCP TRUST MBS Var. Corp 9/19/2038 | 7.371 | 10/21/2024 | NR | Moody's-Aaa | \$839,899.53 | 100.417 | \$843,402.75 | 7.020% | 0.06 | 0.14% |
| 53948HAA4 | LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2 | 6.511 | 10/15/2024 | NR | Moody's-Aaa | \$2,940,424.75 | 99.888 | \$2,937,143.24 | 6.440% | 0.04 | 0.47% |
| 64829GAA7 | NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035 | 3.750 | 7/2/2028 | NR | Moody's-Aaa | \$607,694.13 | 96.196 | \$584,575.62 | 4.850% | 3.43 | 0.09% |
| 67119PAP6 | OBX TR 2024-NQM13 5.116%06/25/64 MBS 5.116 6/25/ | 5.116 | 11/21/2026 | NR | AAA | \$1,889,863.18 | 100.908 | \$1,907,015.58 | 5.260% | 2.14 | 0.31% |
| 67119XAC8 | OBX TRUST 2024-NQM14 4.9440% 09/25/64 MBS 4.944 9/ | 4.944 | 12/9/2026 | NR | AAA | \$1,300,000.00 | 99.914 | \$1,298,882.81 | 4.900% | 2.19 | 0.21% |

| CUSIP | Description | Coupon Rate | Eff Mat Date | Fitch Rating | S&P Rating | Face Amount | Market Price | Market Value | Yield | Eff. Dur | PCT |
|------------------------------------------------------|----------------------------------------------------|-------------|--------------|--------------|-------------|------------------------|--------------|------------------------|--------|----------|--------------|
| 69291WAA0 | PFP III Var. Corp 9/17/2039 -29 | 6.915 | 10/17/2024 | NR | Moody's-Aaa | \$1,700,000.00 | 100.600 | \$1,710,205.10 | 7.480% | 0.08 | 0.27% |
| 87252LAA3 | THARALDSON HOTEL PORTFOLIO TRUST MBS Var. Corp 12/ | 6.994 | 12/14/2026 | NR | AAA | \$3,100,000.00 | 103.866 | \$3,219,836.70 | 5.190% | 2.00 | 0.52% |
| Collateralized Mortgage Obligations Sub Total | | | | | | \$43,394,888.16 | | \$42,861,492.47 | | | 6.88% |
| 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 | 100.9386 | \$2,790,952.29 | 4.190% | 1.22 | 0.45% |
| 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 | 101.967 | \$2,875,469.40 | 4.040% | 2.29 | 0.46% |
| 05253JAZ4 | AMERICAN HONDA FIN C 4.9500% 01/09/26AUST & NZ | 4.750 | 1/18/2027 | AA- | AA- | \$3,630,000.00 | 101.6616 | \$3,690,316.08 | 3.980% | 2.15 | 0.59% |
| 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 | 101.7899 | \$3,832,389.74 | 4.170% | 2.29 | 0.62% |
| 05571AAT2 | BPCE SA 5.203% 01/18/2027 5.203 1/18/2027 | 5.203 | 1/18/2027 | A+ | A+ | \$400,000.00 | 101.8848 | \$407,539.20 | 4.320% | 2.14 | 0.07% |
| 05611C2A0 | BPCE SA 5.100% 01/26/26 5.1 1/26/2026 | 5.100 | 1/26/2026 | A+ | A+ | \$3,545,000.00 | 100.6583 | \$3,568,336.74 | 4.720% | 1.26 | 0.57% |
| 06051GJK6 | BANK OF AMERICA Var. Corp 10/24/2026 | 1.197 | 10/24/2026 | AA- | A- | \$7,936,000.00 | 96.5272 | \$7,660,398.59 | 5.160% | 1.04 | 1.23% |
| 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 | 102.3855 | \$3,895,768.28 | 4.120% | 2.04 | 0.63% |
| 06407EAC9 | BANK OF NEW ZEALAND 144A 1 3/3/2026 | 1.000 | 3/3/2026 | NR | AA- | \$3,800,000.00 | 95.6867 | \$3,636,094.60 | 4.180% | 1.39 | 0.58% |
| 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 | 102.5406 | \$3,040,328.79 | 4.120% | 2.03 | 0.49% |
| 06675FAZ0 | BANQUE FED CREDIT MUTUEL 144A 4.935 1/26/2026 | 4.935 | 1/26/2026 | AA- | A+ | \$3,860,000.00 | 100.7847 | \$3,890,289.42 | 4.330% | 1.26 | 0.62% |
| 06675FBC0 | BANQUE FED CRED MUT 5.088%, 01/23/27 5.088 1/23/ | 5.088 | 1/23/2027 | AA- | A+ | \$1,615,000.00 | 101.7497 | \$1,643,257.66 | 4.270% | 2.16 | 0.26% |
| 110122EE4 | BRISTOL-MYERS SQUIBB 4.9 2/22/2027 | 4.900 | 1/23/2027 | NR | A | \$645,000.00 | 102.1128 | \$658,627.56 | 3.940% | 2.19 | 0.11% |
| 133131BA9 | CAMDEN PPTY TR 5.8500% 11/03/26 5.85 11/3/2026 | 5.850 | 10/6/2026 | A- | A- | \$3,695,000.00 | 103.4711 | \$3,823,257.15 | 4.100% | 1.86 | 0.61% |
| 13607LWT6 | CANADIAN IMPERIAL BK OF COMMERCE OF NY 5.926 10/2/ | 5.926 | 10/2/2026 | AA- | A- | \$3,605,000.00 | 103.3408 | \$3,725,435.84 | 4.160% | 1.84 | 0.60% |
| 13607PHT4 | CANADIAN IMPERIAL BK VAR RT09/11/2027 Var. Corp | 4.508 | 9/11/2026 | AA- | A- | \$2,200,000.00 | 100.5336 | \$2,211,739.20 | 5.030% | 1.84 | 0.36% |
| 14913UAL4 | CATERPILLAR 5 5/14/2027 | 5.000 | 5/14/2027 | A+ | A | \$3,780,000.00 | 102.7634 | \$3,884,456.52 | 3.870% | 2.40 | 0.62% |
| 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 | 101.3175 | \$1,590,684.75 | 3.930% | 2.82 | 0.26% |
| 17325FBF4 | CITIBANK 5.438 4/30/2026 | 5.438 | 4/4/2026 | A+ | A+ | \$3,030,000.00 | 101.9726 | \$3,089,769.78 | 4.110% | 1.41 | 0.50% |
| 17325FBJ6 | CITIBANK 4.929 8/6/2026-26 | 4.929 | 7/10/2026 | A+ | A+ | \$1,555,000.00 | 101.5195 | \$1,578,628.23 | 4.070% | 1.69 | 0.25% |
| 18977W2B5 | CNO GLOBAL FUNDING 144A 1.65 1/6/2025 | 1.650 | 1/6/2025 | A | A- | \$1,440,000.00 | 98.9589 | \$1,425,008.16 | 5.240% | 0.26 | 0.23% |
| 22534PAE3 | CREDIT AGRICOLE SA 5.589 7/5/2026 | 5.589 | 7/5/2026 | AA- | A+ | \$3,940,000.00 | 102.3141 | \$4,031,175.54 | 4.230% | 1.66 | 0.65% |
| 233853AY6 | DAIMLER AG 5.125 9/25/2027-27 | 5.125 | 8/29/2027 | NR | A- | \$1,155,000.00 | 102.2483 | \$1,180,967.87 | 4.320% | 2.72 | 0.19% |
| 31677QBT5 | FIFTH THIRD BANCORP 5.85 10/27/2025 | 5.852 | 10/27/2024 | A- | A- | \$2,945,000.00 | 100.0353 | \$2,946,039.59 | 6.030% | 0.11 | 0.47% |
| 38151LAF7 | GOLDMAN SACHS BK USA VAR RT03/18/27 Var. Corp 3/ | 5.283 | 3/18/2026 | A+ | A+ | \$5,035,000.00 | 101.318 | \$5,101,361.30 | 4.860% | 1.41 | 0.82% |
| 38151LAG5 | GOLDMAN SACHS Var. Corp 5/21/2027 -26 | 5.414 | 5/21/2026 | A+ | A+ | \$3,750,000.00 | 101.6343 | \$3,811,286.25 | 4.820% | 1.54 | 0.61% |
| 440452AK6 | HORMEL FOODS CORP 4.8000% 03/30/27 4.8 3/30/2027 | 4.800 | 3/3/2027 | NR | A- | \$1,810,000.00 | 101.8797 | \$1,844,022.57 | 3.980% | 2.34 | 0.30% |
| 44644MAH4 | HUNTINGTON NATL BANK Var. Corp 11/18/2025 | 5.699 | 11/18/2024 | A- | A- | \$3,865,000.00 | 100.0116 | \$3,865,448.34 | 6.000% | 0.15 | 0.62% |
| 46647PBK1 | JPMORGAN CHASE Var. Corp 4/22/2026 | 2.083 | 4/22/2025 | AA- | A- | \$2,850,000.00 | 98.4193 | \$2,804,950.05 | 6.030% | 0.52 | 0.45% |
| 46647PBW5 | JPMORGAN CHASE Var. Corp 2/4/2027 | 1.040 | 2/4/2026 | AA- | A- | \$4,000,000.00 | 95.6177 | \$3,824,708.00 | 4.800% | 1.33 | 0.61% |
| 46647PEA0 | JPMORGAN CHASE & CO VAR 01/23/2028 Var. Corp 1 | 5.040 | 1/23/2027 | AA- | A- | \$1,010,000.00 | 101.6615 | \$1,026,781.15 | 4.800% | 2.14 | 0.16% |
| 46849LUX7 | JACKSON NATL LIFE 144A 5.5 1/9/2026 | 5.500 | 1/9/2026 | A | A | \$2,555,000.00 | 101.0057 | \$2,580,695.64 | 4.660% | 1.21 | 0.41% |
| 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 | 102.7141 | \$1,247,976.32 | 4.090% | 2.02 | 0.20% |
| 55608PBT0 | MACQUARIE 5.272 7/2/2027 | 5.272 | 7/2/2027 | A+ | A+ | \$3,140,000.00 | 103.1802 | \$3,239,858.28 | 4.090% | 2.53 | 0.52% |
| 57629W4S6 | MASSMUTUAL GLOB FNDG II 5.1 4/9/2027 | 5.100 | 4/9/2027 | AA+ | AA+ | \$3,100,000.00 | 102.6251 | \$3,181,378.10 | 3.970% | 2.31 | 0.51% |
| 58769JAF4 | MERCEDES-BENZ 144A 4.8 3/30/2026 | 4.800 | 3/30/2026 | A | A | \$2,750,000.00 | 100.8632 | \$2,773,738.00 | 4.210% | 1.43 | 0.45% |
| 58769JAK3 | MERCEDES-BENZ 5.2 8/3/2026 | 5.200 | 8/3/2026 | A | A | \$2,520,000.00 | 101.8232 | \$2,565,944.64 | 4.150% | 1.74 | 0.41% |
| 58989V2G8 | METLIFE 144A 4.85 1/16/2027 | 4.850 | 1/16/2027 | AA- | AA- | \$1,250,000.00 | 101.787 | \$1,272,337.50 | 4.010% | 2.15 | 0.20% |
| 61747YEC5 | MORGAN STANLEY VAR RT07/20/27 Var. Corp 7/20/202 | 1.512 | 7/20/2026 | A+ | A- | \$3,850,000.00 | 95.1159 | \$3,661,962.15 | 4.820% | 1.76 | 0.59% |
| 61747YEX9 | MORGAN STANLEY Var. Corp 10/16/2026 | 6.138 | 10/16/2025 | A+ | A- | \$3,375,000.00 | 101.5888 | \$3,428,622.00 | 5.510% | 0.98 | 0.55% |
| 61747YEZ4 | MORGAN STANLEY 5.05 1/28/2027 | 5.050 | 1/28/2026 | A+ | A- | \$1,810,000.00 | 100.945 | \$1,827,104.50 | 5.040% | 1.25 | 0.29% |
| 63743HFH0 | NATL RURAL UTILITIES 4.45 3/13/2026 | 4.450 | 2/13/2026 | A | A- | \$3,055,000.00 | 100.5315 | \$3,071,237.33 | 4.080% | 1.33 | 0.49% |
| 63743HFK3 | NATL RURAL UTILITIES COOPERATIVE FINANC 5.6 11/13/ | 5.600 | 10/17/2026 | A | A- | \$2,185,000.00 | 103.0015 | \$2,250,582.78 | 4.100% | 1.89 | 0.36% |

| CUSIP | Description | Coupon Rate | Eff Mat Date | Fitch Rating | S&P Rating | Face Amount | Market Price | Market Value | Yield | Eff. Dur | PCT |
|----------------------------------|----------------------------------------------------|-------------|--------------|--------------|------------|-------------------------|--------------|-------------------------|--------|----------|----------------|
| 63743HFR8 | NATL RURAL UTILITIES COOPERATIVE FINANC 5.1 5/6/20 | 5.100 | 4/10/2027 | A | A- | \$2,785,000.00 | 102.5696 | \$2,856,563.36 | 4.030% | 2.33 | 0.46% |
| 66815L2L2 | NORTHWESTERN MUTUAL GLBL 144A 4.7 4/6/2026 | 4.700 | 4/6/2026 | AAA | AA+ | \$5,790,000.00 | 100.8752 | \$5,840,674.08 | 4.160% | 1.42 | 0.94% |
| 693475BL8 | PNC FINANCIAL Var. Corp 1/26/2027 | 4.758 | 1/26/2026 | A | A- | \$2,140,000.00 | 100.3771 | \$2,148,069.94 | 5.050% | 1.27 | 0.35% |
| 693475BV6 | PNC FINL SVCS GROUP VAR RT01/21/28 Var. Corp 1/2 | 5.300 | 1/21/2027 | A | A- | \$715,000.00 | 102.3257 | \$731,628.76 | 4.790% | 2.14 | 0.12% |
| 69371RS56 | PACCAR FINANCIAL CORPORATION 5.05 8/10/2026 | 5.050 | 8/10/2026 | NR | A+ | \$1,215,000.00 | 102.1178 | \$1,240,731.27 | 3.840% | 1.76 | 0.20% |
| 69371RT22 | PACCAR FINANCIAL CORPORATION 5 5/13/2027 | 5.000 | 5/13/2027 | NR | A+ | \$2,645,000.00 | 102.7103 | \$2,716,687.44 | 3.870% | 2.40 | 0.44% |
| 6944PL2W8 | PACIFIC LIFE FUNDING 5.5 8/28/2026 | 5.500 | 8/28/2026 | AA- | AA- | \$1,215,000.00 | 102.3899 | \$1,244,037.29 | 4.160% | 1.80 | 0.20% |
| 74153WCT4 | PRICOA GLOBAL FUNDING 5.55 8/28/2026 | 5.550 | 8/28/2026 | AA- | AA- | \$690,000.00 | 102.7043 | \$708,659.67 | 4.060% | 1.80 | 0.11% |
| 74256LEX3 | PRINCIPAL LIFE GLOBA 5.0000% 01/16/27 5 1/16/2027 | 5.000 | 1/16/2027 | NR | A+ | \$695,000.00 | 101.864 | \$707,954.80 | 4.120% | 2.15 | 0.11% |
| 74368CBX1 | PROTECTIVE LIFE (REGS) 4.992 1/12/2027 | 4.992 | 1/12/2027 | AA- | AA- | \$935,000.00 | 101.7318 | \$951,192.33 | 4.170% | 2.13 | 0.15% |
| 756109BQ6 | REALTY INCOME 5.05 1/13/2026 | 5.050 | 10/11/2024 | NR | A- | \$1,745,000.00 | 100.0137 | \$1,745,239.07 | 4.980% | 0.03 | 0.28% |
| 771196CE0 | ROCHE HOLDINGS INC 5.2650% 11/13/26 5.265 11/13/20 | 5.265 | 10/17/2026 | AA | AA | \$2,485,000.00 | 102.6215 | \$2,550,144.28 | 3.950% | 1.90 | 0.41% |
| 78016FZZ0 | ROYAL BANK OF CANADA 5.281 7/20/2026 | 5.200 | 7/20/2026 | AA- | A | \$3,335,000.00 | 102.1502 | \$3,406,709.17 | 3.950% | 1.70 | 0.55% |
| 78016HZZ0 | ROYAL BANK OF CANADA 4.875%01/19/2027 4.875 1/19 | 4.875 | 1/19/2027 | AA- | A | \$2,925,000.00 | 101.8614 | \$2,979,445.95 | 4.000% | 2.15 | 0.48% |
| 82620KAZ6 | SIEMENS FINANCIERINGS 144A 1.2 3/11/2026 | 1.200 | 3/11/2026 | A+ | AA- | \$2,000,000.00 | 96.2143 | \$1,924,286.00 | 3.890% | 1.41 | 0.31% |
| 86562MCD0 | SUMITOMO MITSUI 0.948 1/12/2026 | 0.948 | 1/12/2026 | NR | A- | \$1,085,000.00 | 95.8196 | \$1,039,642.66 | 4.340% | 1.26 | 0.17% |
| 86562MCT5 | SUMITOMO MITSUI 5.464 1/13/2026 | 5.464 | 1/13/2026 | NR | A- | \$2,915,000.00 | 101.4482 | \$2,957,215.03 | 4.330% | 1.22 | 0.48% |
| 86562MDA5 | SUMITOMO BANK 5.88 7/13/2026 | 5.880 | 7/13/2026 | NR | A- | \$3,805,000.00 | 102.8783 | \$3,914,519.32 | 4.250% | 1.67 | 0.63% |
| 86959LAQ6 | SVENSKA HANDELSBANKEN INC 5.125 5/28/2027 | 5.125 | 5/28/2027 | AA+ | AA- | \$1,610,000.00 | 102.8401 | \$1,655,725.61 | 4.000% | 2.44 | 0.27% |
| 883556CZ3 | THERMO FISHER SCIENTIFIC 5 12/5/2026 | 5.000 | 11/8/2026 | A- | A- | \$2,825,000.00 | 102.1368 | \$2,885,364.60 | 3.950% | 1.97 | 0.46% |
| 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 | 102.502 | \$1,260,774.60 | 4.060% | 2.04 | 0.20% |
| 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 | 102.0332 | \$3,912,973.22 | 4.100% | 2.30 | 0.63% |
| 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 | 102.4854 | \$2,644,123.32 | 3.920% | 2.31 | 0.42% |
| 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 | 101.0941 | \$1,622,560.31 | 3.930% | 1.76 | 0.26% |
| 94106LBX6 | WASTE MANAGEMENT 4.95 7/3/2027-27 | 4.95 | 6/6/2027 | A- | A- | \$3,255,000.00 | 102.6778 | \$3,342,162.39 | 3.900% | 2.50 | 0.54% |
| 94988J6F9 | WELLS FARGO BANK NAT 5.2540% 12/11/26 5.254 12/11/ | 5.254 | 11/12/2026 | AA- | A+ | \$3,865,000.00 | 102.487 | \$3,961,122.55 | 4.030% | 1.97 | 0.64% |
| Corporate Bonds Sub Total | | | | | | \$183,516,000.00 | | \$185,405,132.90 | | | 29.78% |
| Grand Total | | | | | | \$618,512,664.62 | | \$622,557,889.11 | | | 100.00% |