



FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report October 2024

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PORTFOLIO SUMMARY

September 30, 2024 to October 31, 2024

Net Asset Value Summary

October 31, 2023	\$26.87
September 30, 2024	\$28.72
October 31, 2024	\$28.60

Portfolio Returns

1-Month Return	-0.418%
12-Month Return	6.438%
Annualized Return Since Inception	3.269%

Portfolio Yields

SEC Yield (Net of Fees)	4.0859%
Market Yield (Net of Fees)	4.1164%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

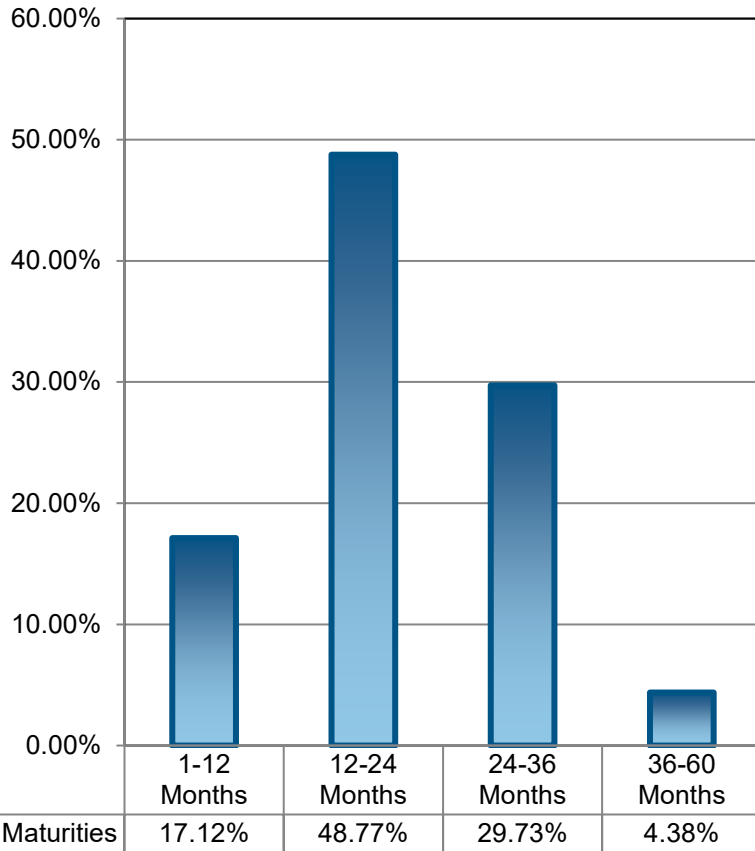
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 4,776,807.69	\$ -	\$ -	\$ -	\$ 4,776,807.69
U.S. Treasury Notes	\$ -	\$ 74,758,731.54	\$ 88,825,573.77	\$ 11,654,064.00	\$ 175,238,369.31
U.S. Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 46,946,588.51	\$ 112,336,276.73	\$ 12,686,056.60	\$ 6,533,145.90	\$ 178,502,067.74
Coll. Mort. Obligations	\$ 19,866,510.88	\$ 3,152,498.50	\$ 20,790,252.16	\$ 7,885,381.17	\$ 51,694,642.71
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 20,919,948.34	\$ 100,246,820.20	\$ 54,793,226.29	\$ -	\$ 175,959,994.83
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Total :	\$ 102,001,098.92	\$ 290,494,326.97	\$ 177,095,108.82	\$ 26,072,591.07	\$ 595,663,125.78
% of Portfolio:	17.12%	48.77%	29.73%	4.38%	100.00%

Average Mat.(Years)	2.00
Effective Duration	1.73

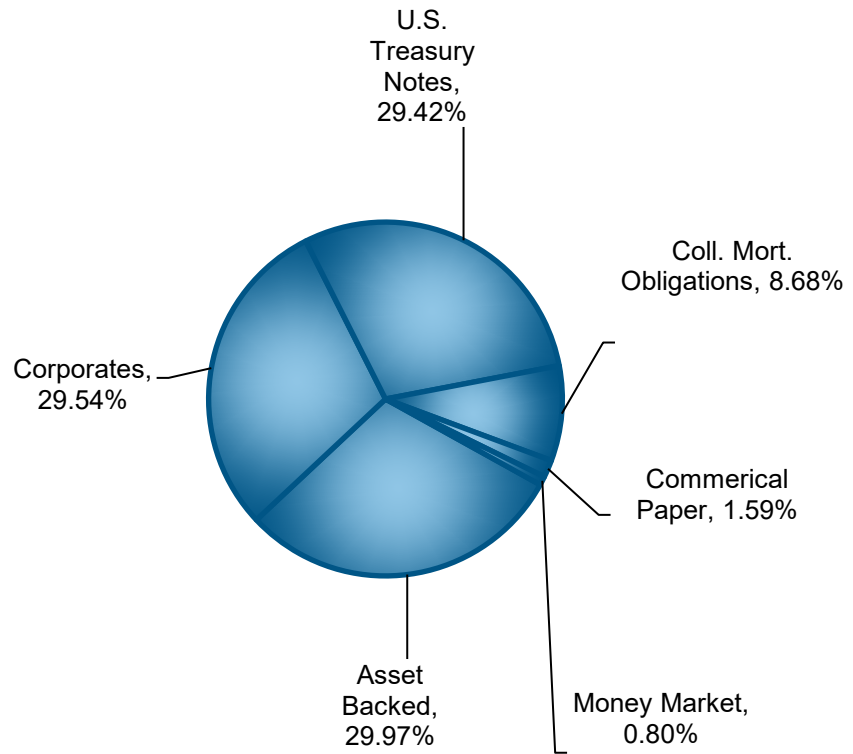
Charts Page

October 31, 2024

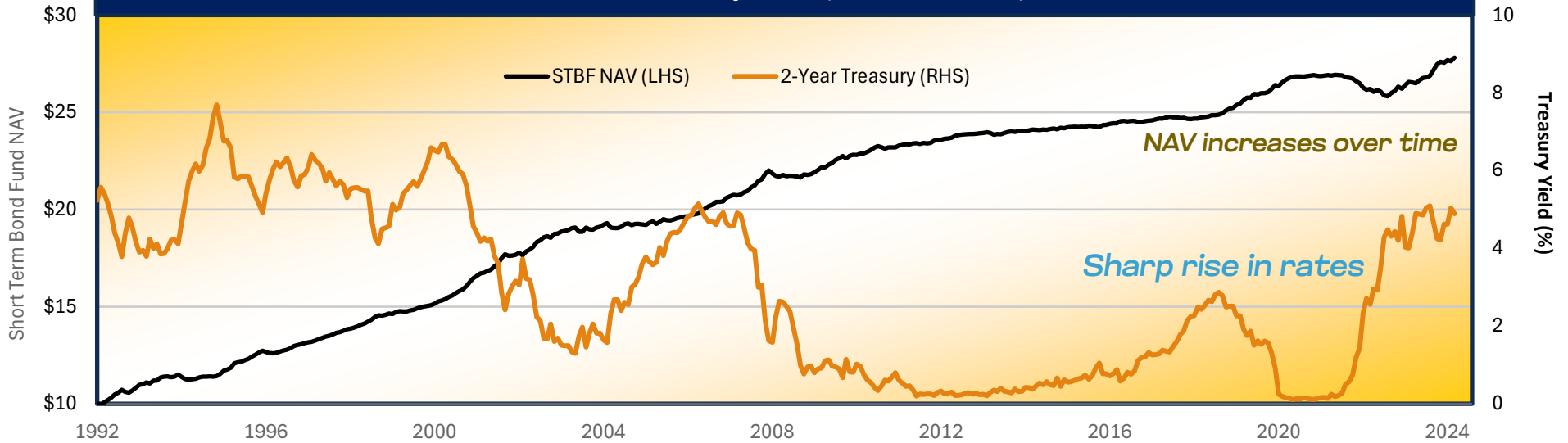
Maturity Distribution, October 2024



Sector Allocation, October 2024



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



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Oct.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	-0.42%	4.39%	-0.42%	6.72%	2.46%	2.21%	1.97%	3.56%
STBF Total Rtn Net of Fees (NAV)*	-0.44%	4.14%	-0.44%	6.42%	2.17%	1.93%	1.71%	3.24%
Benchmark***	-0.59%	3.54%	-0.59%	5.76%	1.24%	1.33%	1.33%	3.05%

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 October 2024

In the U.S., the yield on the 2-year Treasury rose 53 basis points (“bps”) over the month to 4.17%. The yield on the benchmark 10-year Treasury rose 50 bps to 4.28%. The yield on the 30-year Treasury rose 35 bps to 4.47%. Markets were subject to volatility given strong economic data reports and expectations tied to the timing and magnitude of the Fed’s path of lower monetary policy, as well as election uncertainty.

During the month, consumer spending surprised to the upside, while inflation continued to moderate toward the Federal Reserve’s (Fed’s) 2% target. Excluding the October employment report severely impacted by weather events, nonfarm employment growth remains healthy at 148,000 as of September, enough to keep the unemployment rate stable at 4.1%. In addition, according to the Bureau of Economic Analysis, the U.S. economy expanded at an annualized rate of 2.8% over the third quarter, with robust consumer spending alone contributing to 90% of the quarterly growth. On the inflation front, the core personal consumption expenditures price index, the Fed’s preferred inflation gauge, increased at 2.7% year-over-year, with the three-month average trend remaining consistent with the Fed’s 2% target.

The Federal Open Market Committee (FOMC) lowered rates by 25 bps at the early November meeting, reducing the target range for the federal funds rate to 4.50%-4.75%. The macroeconomic scenario we are currently in—moderating inflation without a recession—is the definition of a “soft landing.” In that scenario, the Fed will ease policy restriction gradually. Prior to the Fed meeting in November, Powell indicated that two more 25-basis-point cuts this year would be consistent with the “dots” presented at the September FOMC meeting. Further out in 2025, the “direction of travel” is clear: the Fed will get near “neutral,” 3-3.5% on fed funds, and the cutting pace will depend on whether inflation continues to cool as expected. In addition, a healthy labor market and solid economic growth will not deter the Fed from returning to neutral if inflation is evolving toward target. In the meantime, Treasury yields rising in response to robust growth continues to bode well for credit and equities and presents attractive entry opportunities.

Florida Trust Short Term Bond Fund

Short fixed income returns were negative across almost all sectors in October as interest rates backed up on stronger than expected economic data and fear the Fed would ultimately reduce rates slower than initially expected. Short fixed income spreads remained range bound. The STBF posted a -0.44% total return for October compared to the benchmark ICE BofA 1-3 Year US Treasury index of -0.59%. October saw continued strong supply for both the investment grade (IG) corporate and securitized product sector. Supply in the asset-backed securities market is currently at record issuance levels. Supply across all segments of fixed income have been well received with risk premiums close to their lowest levels over the past two years.

The STBF remains well-positioned as we favor a high-quality tilt in a diversified mix of credit, with ample liquidity, and a duration position close to neutral. We modestly extended duration during October, taking advantage of the move in interest rates. Current yield curve positioning and duration extension should help the fund outperform the Treasury benchmark as the Fed continues cutting rates into 2025. 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 one additional 25 bps cut in 2024, and more in 2025.

The STBF is assigned Fitch rating agency’s highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAf/S1. The net 30-Day SEC Yield for the fund was 4.09% on 10/31, compared to 4.61% as of 2023-year end. The liquidity of the fund is very strong, with 29% of funds invested in Treasuries and government related securities. There were ~\$30 million in withdrawals during October.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Sep-24	31-Oct-24
ASSETS		
Investments		
Investments @ Value	\$622,557,889.32	\$594,725,226.44
Cash	<u>\$5,018,551.59</u>	<u>\$0.00</u>
Total Investments	\$627,576,440.91	\$594,725,226.44
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$4,768,642.67	\$3,774,373.75
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$632,345,083.58</u>	<u>\$598,499,600.19</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$2,200,000.00	\$1,506,087.10
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$310,233.76	\$312,295.66
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$2,510,233.76</u>	<u>\$1,818,382.76</u>
NET ASSETS	<u>\$629,834,849.82</u>	<u>\$596,681,217.43</u>
Shares Outstanding:	21,928,072.932	20,864,219.789
Net Asset Value Per Share:	\$28.72	\$28.60

Notes:

MONTH-END STATEMENT OF OPERATIONS

	30-Sep-24	31-Oct-24
Investment Income	\$2,579,660.37	\$2,445,691.99
Expenses	<u>\$148,152.24</u>	<u>\$147,396.58</u>
Net Investment Income	\$2,431,508.13	\$2,298,295.41
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$178,896,599.27	\$199,017,275.21
Cost of securities sold	<u>\$178,488,458.20</u>	<u>\$198,443,400.95</u>
Net Realized Gain(loss)	\$408,141.07	\$573,874.26
Unrealized Appreciation of Investments:		
Beginning of Period	(\$9,397,645.04)	(\$6,966,590.85)
End of Period	<u>(\$6,966,590.85)</u>	<u>(\$12,495,851.75)</u>
Change in unrealized appreciation	\$2,431,054.19	(\$5,529,260.90)
Net Realized and Unrealized Gain(loss) on Investments:	\$2,839,195.26	(\$4,955,386.64)
Total Return:	\$5,270,703.39	(\$2,657,091.23)



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

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
October 1, 2024	\$630,252,896.80	\$28.74	4.2047%
October 2, 2024	\$630,183,826.30	\$28.74	4.2264%
October 3, 2024	\$629,556,719.44	\$28.71	4.1701%
October 4, 2024	\$627,589,567.74	\$28.63	4.0797%
October 5, 2024	\$627,676,696.74	\$28.63	4.0797%
October 6, 2024	\$627,763,825.73	\$28.63	4.0797%
October 7, 2024	\$626,955,197.00	\$28.60	4.1583%
October 8, 2024	\$627,227,207.34	\$28.61	4.0831%
October 9, 2024	\$626,927,996.31	\$28.60	4.0971%
October 10, 2024	\$627,174,372.34	\$28.61	4.0639%
October 11, 2024	\$628,077,438.84	\$28.65	4.0168%
October 12, 2024	\$628,163,201.23	\$28.65	4.0168%
October 13, 2024	\$628,248,963.63	\$28.65	4.0168%
October 14, 2024	\$628,334,726.02	\$28.65	4.0168%
October 15, 2024	\$628,081,548.46	\$28.65	4.0538%
October 16, 2024	\$623,343,835.04	\$28.66	4.0513%
October 17, 2024	\$622,949,406.05	\$28.64	4.0426%
October 18, 2024	\$623,489,346.02	\$28.67	4.0033%
October 19, 2024	\$623,570,965.11	\$28.67	4.0033%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
October 20, 2024	\$623,652,584.21	\$28.67	4.0033%
October 21, 2024	\$597,719,506.59	\$28.63	4.1337%
October 22, 2024	\$597,596,102.69	\$28.63	4.0537%
October 23, 2024	\$597,155,575.15	\$28.60	4.0658%
October 24, 2024	\$597,516,960.28	\$28.62	4.0577%
October 25, 2024	\$597,461,588.24	\$28.62	4.0270%
October 26, 2024	\$597,541,367.76	\$28.62	4.0270%
October 27, 2024	\$597,621,147.29	\$28.62	4.0270%
October 28, 2024	\$597,088,014.45	\$28.60	4.1381%
October 29, 2024	\$597,355,300.57	\$28.61	4.0698%
October 30, 2024	\$597,081,924.50	\$28.60	4.1041%
October 31, 2024	\$596,716,685.97	\$28.60	4.0859%

Average : \$616,454,015.93

End of Month NAV : \$28.60

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

MONTH-END SCHEDULE OF INVESTMENTS

October 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	\$4,776,807.69	100.000	4,776,807.69	0.000%	0.00	0.80%
Money Market Sub Total						\$4,776,807.69		\$4,776,807.69			0.80%
U.S. Treasury Notes											
91282CJP7	T-NOTE 4.375 12/15/2026	4.375	12/15/2026	AA+	AA+	\$3,495,000.00	100.449	3,510,699.54	4.150%	1.98	0.59%
91282CJT9	T-NOTE 4 1/15/2027	4.000	1/15/2027	AA+	AA+	\$8,300,000.00	99.695	8,274,709.90	4.150%	2.07	1.39%
91282CKA8	T-NOTE 4 2/15/2027	4.125	2/15/2027	AA+	AA+	\$19,080,000.00	99.951	19,070,688.96	4.150%	2.16	3.20%
91282CKZ3	T-NOTE 4.375 7/15/2027	4.375	7/15/2027	AA+	AA+	\$7,500,000.00	100.606	7,545,412.50	4.140%	2.50	1.27%
91282CLG4	T-NOTE 3.75 8/15/2027	3.750	8/15/2027	AA+	AA+	\$22,310,000.00	98.996	22,086,029.91	4.140%	2.61	3.71%
91282CLH2	T-NOTE 3.75 8/31/2026	3.750	8/31/2026	AA+	AA+	\$27,000,000.00	99.246	26,796,447.00	4.180%	1.74	4.50%
91282CLL3	T-NOTE 3.625 9/15/2027	3.375	9/15/2027	AA+	AA+	\$32,500,000.00	97.996	31,848,732.50	4.120%	2.70	5.35%
91282CLN9	T-NOTE 3.5 9/30/2029	3.500	9/30/2029	AA+	AA+	\$12,000,000.00	97.117	11,654,064.00	4.140%	4.45	1.96%
91282CLP4	T-NOTE 3.5 9/30/2026	3.500	9/30/2026	AA+	AA+	\$45,000,000.00	98.781	44,451,585.00	4.170%	1.83	7.46%
U.S. Treasury Notes Sub Total						\$177,185,000.00		\$175,238,369.31			29.42%
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	100.723	\$906,507.00	4.630%	1.44	15.00%
03027WAM4	AMERICAN TOWER MBS 5.49 3/15/2028	5.490	3/20/2027	AAA	NR	\$1,000,000.00	101.173	\$1,011,732.00	5.210%	3.02	17.00%
03065UAD1	AMERICREDIT AUTOMOBILE RECEIVABLES TRUS 5.81 5/18/	5.810	3/3/2026	AAA	NR	\$7,100,000.00	101.530	\$7,208,615.80	4.750%	1.35	119.00%
05682VAL9	BAIN CAPITAL CREDIT CLO, LIMITED 0 7/19/2031	5.697	1/21/2025	AAA	AAA	\$1,825,752.37	99.998	\$1,825,712.21	5.800%	0.25	31.00%
06054YAC1	BAAT 2023-2A A3 CAR 144A MBS 5.747 6/15/2028	5.740	5/21/2026	AAA	NR	\$6,000,000.00	101.423	\$6,085,362.00	4.790%	1.37	100.00%
12664QAC8	CNH EQUIP TRUST 4.81 8/15/2028	4.810	4/12/2026	AAA	AAA	\$4,700,000.00	100.301	\$4,714,161.10	4.630%	1.37	79.00%
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	101.875	\$6,112,476.00	4.620%	1.42	100.00%
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	100.483	\$5,024,165.00	4.670%	1.63	84.00%
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	102.109	\$7,556,058.60	4.560%	1.40	124.00%
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	100.833	\$6,049,956.00	4.670%	1.25	100.00%
14688EAC3	CARVANA AUTO REC MBS 5.98 12/10/2027	5.980	5/30/2025	NR	AAA	\$3,528,637.13	100.593	\$3,549,569.01	5.050%	0.60	59.00%
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	100.395	\$3,413,440.20	4.850%	1.57	57.00%
165183CU6	CHESAPEAKE MBS 5.65 5/15/2035	5.650	12/30/2025	AAA	NR	\$2,964,632.77	100.597	\$2,982,328.66	5.180%	1.13	50.00%
165183DE1	CHESAPEAKE MBS 5.52 5/15/2036	5.520	2/9/2026	AAA	NR	\$2,161,729.69	100.963	\$2,182,551.47	4.800%	1.24	36.00%
233262AC8	DLLAD 2021-1A A3 EQP 144A MBS 0.64 9/21/2026	0.640	3/12/2025	AAA	NR	\$2,020,907.75	98.325	\$1,987,051.48	4.920%	0.39	34.00%
23346MAC0	DLLAD LLC MBS 5.3 7/20/2029	5.300	10/11/2027	AAA	NR	\$2,900,000.00	101.683	\$2,948,815.70	5.370%	2.72	49.00%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A MBS 0.48 5/20/2027	0.480	11/7/2024	AAA	AAA	\$92,218.31	99.682	\$91,925.24	5.990%	0.06	2.00%
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	101.217	\$3,745,014.20	4.750%	2.37	62.00%
29375RAC0	ENTERPRISE FLEET FIN LLC 5.61 4/20/2028-27	5.610	12/1/2026	AAA	AAA	\$4,800,000.00	101.966	\$4,894,353.60	4.650%	1.92	80.00%
30167PAC4	EXETER AUTOMOBILE 5.531%08/16/2027 MBS 0.053 8/1	5.310	4/23/2025	AAA	NR	\$3,500,000.00	100.263	\$3,509,201.50	4.830%	0.50	59.00%
33846QAC5	FCAT 2021-3 B CAR 144A MBS 0.95 7/15/2027	0.950	11/26/2024	NR	AAA	\$466,205.75	99.533	\$464,030.43	5.070%	0.11	8.00%
34528QHV9	FORD CREDIT AUTO OWNER/LEASE TRUST 4.92 5/15/2028-	4.920	5/20/2026	AAA	NR	\$6,100,000.00	100.423	\$6,125,772.50	4.560%	1.46	102.00%
36268GAD7	GMCAR 2024-1 A3 CAR MBS 4.85 12/18/2028	4.850	8/23/2026	AAA	NR	\$3,100,000.00	100.564	\$3,117,490.20	4.550%	1.61	52.00%
38136NAY2	GLM 2020-8A ARR MTGE VAR 10/20/2034 MBS Var. Corp	5.817	1/21/2025	NR	AAA	\$1,900,000.00	100.000	\$1,900,000.00	5.720%	0.25	32.00%
38138DAY2	GOLDENTREE LOAN MGMT 0 10/20/2032	5.687	1/21/2025	NR	Moody's-Aaa	\$2,250,000.00	99.998	\$2,249,950.50	4.460%	0.25	38.00%
39154TCJ5	GREAT AMER LSG REC V 4.98% 01/18/28 MBS 4.98 1/18	4.980	6/13/2026	AAA	AAA	\$7,400,000.00	100.460	\$7,434,054.80	4.720%	1.52	124.00%
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	100.484	\$7,435,801.20	4.690%	0.90	124.00%
44331DAQ2	HLM 5A-2015 A1R3 VAR 10/15/2030 MBS Var. Corp 10/1	0.000	10/24/2025	NR	AAA	\$1,200,000.00	100.000	\$1,200,000.00	5.890%	0.25	20.00%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
446144AE7	HUNT 2024-1A A3 CAR 144A MBS 5.23 1/16/2029	5.230	10/6/2026	NR	AAA	\$2,500,000.00	100.975	\$2,524,367.50	4.710%	1.69	42.00%
48251MBA3	KKR FINANCIAL CLO VAR RT01/18/32 MBS Var. Corp 1	5.732	1/21/2025	NR	Moodys-Aaa	\$2,136,430.53	99.997	\$2,136,370.71	5.820%	0.25	36.00%
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	100.757	\$4,735,583.70	4.690%	1.74	79.00%
63938PBU2	NAVISTAR FINANCIAL 6.18 8/25/2028-28	6.180	8/29/2025	AAA	NR	\$1,900,000.00	101.111	\$1,921,105.20	4.830%	0.78	32.00%
63938PBW8	NAVISTAR FINANCIAL MBS 5.59 4/25/2029	5.590	9/1/2026	AAA	NR	\$1,500,000.00	101.242	\$1,518,634.50	5.660%	1.78	25.00%
64135BAL3	NEUBERGER BERMAN GRP/FIN MBS Var. Corp 10/23/2036	5.906	1/23/2025	AAA	NR	\$2,000,000.00	100.101	\$2,002,028.00	6.570%	0.25	33.00%
69335PFE0	PFSFC 2024-B A INS 144A 4.95 2/15/2029	4.950	2/17/2027	NR	AAA	\$3,700,000.00	100.480	\$3,717,745.20	4.770%	2.13	62.00%
69703NAA2	PALMER SQUARE LOAN F VAR RT 10/15/32 MBS Var. Corp	6.161	1/15/2025	NR	Moodys-Aaa	\$2,800,000.00	100.097	\$2,802,702.00	5.680%	0.21	47.00%
74936GAA6	RAD CLO LTD 2024-7 VAR RT04/17/36 MBS Var. Corp	5.997	1/17/2025	NR	AAA	\$1,400,000.00	100.301	\$1,404,208.40	5.940%	0.22	23.00%
74980FAQ8	RR 8 LTD 2020-8R VAR RT07/15/37 MBS Var. Corp 7/	6.006	1/15/2025	NR	AAA	\$750,000.00	100.317	\$752,379.75	5.960%	0.21	13.00%
75888MAN0	N/A MBS Var. Corp 10/25/2031	5.726	1/27/2025	NR	Moodys-Aaa	\$3,248,130.31	99.999	\$3,248,081.58	6.440%	0.25	54.00%
78403DAP5	SBA TOWER 1.884 1/15/2026-25	1.884	12/20/2025	A	NR	\$4,000,000.00	96.331	\$3,853,244.00	5.260%	1.11	67.00%
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	100.599	\$1,609,577.60	4.810%	1.06	27.00%
871989AA7	SYMPHONY CLO LTD MBS 6.941 1/14/2034	6.296	1/14/2025	NR	AAA	\$2,300,000.00	100.192	\$2,304,416.00	6.270%	0.21	39.00%
87268CAA5	T-MOBILE US TRUST 20 4.25% 05/21/2029 MBS 4.25 5	4.250	4/9/2027	AAA	NR	\$2,300,000.00	98.891	\$2,274,481.50	4.820%	2.47	39.00%
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	100.485	\$7,435,897.40	4.560%	1.58	124.00%
89240HAD7	TOYOTA AUTO RECEIVABLES OWNER TRUST 5.66 11/20/202	5.660	9/27/2025	AAA	NR	\$6,100,000.00	101.017	\$6,162,055.30	4.570%	0.86	102.00%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45 MBS 1.992 9/	1.992	12/7/2030	NR	A-	\$3,705,000.00	90.718	\$3,361,101.90	6.830%	4.01	62.00%
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	98.196	\$2,160,312.00	5.160%	4.95	37.00%
92348KBL6	VERIZON COMMUNICATIONS ET AL 4.89 4/13/2028	4.890	11/26/2025	AAA	AAA	\$7,750,000.00	100.057	\$7,754,402.00	4.900%	1.01	130.00%
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	98.383	\$5,386,458.30	4.630%	1.41	92.00%
98164RAD8	WOART 2024-A A3 CAR MBS 4.86 3/15/2029	4.860	9/24/2026	AAA	AAA	\$3,700,000.00	100.292	\$3,710,818.80	4.730%	1.67	62.00%
Asset Backed Securities Sub Total						\$177,974,644.61		\$178,502,067.74			29.97%
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	6.460	11/15/2024	NR	Moodys-Aaa	\$897,709.28	100.149	\$899,048.66	6.260%	0.10	0.15%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	5.944	11/19/2024	NR	Moodys-Aaa	\$1,289,958.61	99.674	\$1,285,746.89	6.240%	0.05	0.22%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	6.510	11/15/2024	NR	Moodys-Aaa	\$2,949,576.78	100.306	\$2,958,596.58	6.290%	0.10	0.50%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2036	5.618	11/15/2024	NR	AAA	\$3,850,000.00	99.487	\$3,830,257.20	5.720%	0.03	0.64%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	5.795	11/18/2024	NR	Moodys-Aaa	\$1,515,894.91	96.803	\$1,467,430.24	7.430%	0.00	0.25%
19688XAA4	COLT 2024-6 MTG LN T VAR RATE11/25/69 MBS Var. C	5.390	11/25/2024	AAA	NR	\$1,700,000.00	100.416	\$1,707,066.90	5.250%	2.18	0.29%
22757CAA0	CROSS 2024-H7 A1 MTG VAR 11/25/2069 MBS Var. Corp	5.585	11/25/2069	AAA	NR	\$1,500,000.00	99.940	\$1,499,100.00	5.420%	2.17	0.25%
22945JAA8	CSTL COMMERCIAL MTG VAR RATE 11/10/29 MBS 4.923 11	4.923	11/1/2029	AAA	NR	\$2,800,000.00	97.013	\$2,716,350.00	5.320%	5.05	0.46%
30338WAL3	FS RIALTO ISSUER LLC VAR RT10/19/39 MBS Var. Cor	6.481	11/19/2024	AAA	NR	\$2,600,000.00	100.102	\$2,602,639.00	6.550%	0.08	0.44%
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	95.642	\$4,920,081.83	4.610%	2.50	0.83%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT11/25/27 MBS Var. Cor	3.158	12/1/2024	AA+	AA+	\$5,744,704.68	96.470	\$5,541,899.37	4.510%	2.54	0.93%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	10/4/2027	AA+	AA+	\$3,636,346.33	90.820	\$3,302,522.47	4.150%	3.48	0.55%
39808MAA1	GREYSTONE CRE NT LLC VAR RT03/15/41 MBS Var. Cor	7.019	11/15/2024	NR	Moodys-Aaa	\$2,100,000.00	100.313	\$2,106,564.60	6.850%	0.05	0.35%
404300AA3	HTL COMMERCIAL MORTGAGE TRUST MBS 5.876 5/10/2039	5.876	5/23/2027	NR	Moodys-Aaa	\$2,400,000.00	100.893	\$2,421,434.40	5.570%	2.30	0.41%
40443GAA3	HIG RCP TRUST MBS Var. Corp 9/19/2038	7.078	11/19/2024	NR	Moodys-Aaa	\$626,118.15	100.559	\$629,620.03	6.730%	0.06	0.11%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	6.218	11/15/2024	NR	Moodys-Aaa	\$2,417,305.75	100.046	\$2,418,415.30	6.280%	0.04	0.41%
67119PAP6	OBX TR 2024-NQM13 5.116%06/25/64 MBS 5.116 6/25/	5.116	11/21/2026	NR	AAA	\$1,869,076.81	99.863	\$1,866,508.70	5.430%	3.42	0.31%
67119XAC8	OBX TRUST 2024-NQM14 4.9440% 09/25/64 MBS 4.944 9/	4.944	12/9/2026	NR	AAA	\$1,282,936.86	99.974	\$1,282,605.86	4.900%	2.19	0.22%
67449DAA7	OBX TR 2024-NQM15 VAR RT10/25/64 MBS Var. Corp 1	5.316	12/1/2024	NR	AAA	\$1,200,000.00	100.675	\$1,208,101.20	5.290%	2.17	0.20%
69291WAA0	PFP III Var. Corp 9/17/2039 -29	6.616	11/18/2024	NR	Moodys-Aaa	\$1,658,554.52	100.581	\$1,668,192.38	7.480%	0.08	0.28%
87252LAA3	THARALDSON HOTEL PORTFOLIO TRUST MBS Var. Corp 12/	6.994	12/14/2026	NR	AAA	\$3,100,000.00	101.694	\$3,152,498.50	6.210%	1.92	0.53%
924926AA6	VERUS SECURITIZATN T VAR RT04/25/65 MBS 5.218 9/	5.218	8/1/2027	NR	AAA	\$1,000,000.00	100.584	\$1,005,837.00	4.960%	2.80	0.17%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
92540PAA6	VERUS 2024-8 A1 NQM 144A MBS 5.364 10/25/2069	5.364	10/25/2069	NR	AAA	\$1,200,000.00	100.344	\$1,204,125.60	5.220%	2.11	0.20%
Collateralized Mortgage Obligations Sub Total						\$52,482,478.65		\$51,694,642.71			8.68%
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	100.4246	\$2,776,740.19	4.530%	1.13	0.47%
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	100.7844	\$2,842,120.08	4.550%	2.20	0.48%
05253JAZ4	AMERICAN HONDA FIN C 4.9500% 01/09/26AUST & NZ	4.750	1/18/2027	AA-	AA-	\$3,630,000.00	100.6621	\$3,654,034.23	4.470%	2.07	0.61%
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	100.6636	\$3,789,984.54	4.600%	2.26	0.64%
05571AAT2	BPCE SA 5.203% 01/18/2027 5.203 1/18/2027	5.203	1/18/2027	A+	A+	\$400,000.00	100.8777	\$403,510.80	4.790%	2.06	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	100.016	\$3,545,567.20	4.980%	1.18	0.60%
06051GJK6	BANK OF AMERICA Var. Corp 10/24/2026	1.197	10/24/2025	AA-	A-	\$7,936,000.00	96.4805	\$7,656,692.48	5.390%	0.97	1.29%
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	101.4042	\$3,858,429.81	4.570%	1.95	0.65%
06407EAC9	BANK OF NEW ZEALAND 144A 1 3/3/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	95.3004	\$3,621,415.20	4.660%	1.30	0.61%
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	101.6006	\$3,012,457.79	4.540%	1.94	0.51%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A 4.935 1/26/2026	4.935	1/26/2026	AA-	A+	\$3,860,000.00	100.1794	\$3,866,924.84	4.790%	1.18	0.65%
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	100.828	\$1,628,372.20	4.700%	2.07	0.27%
110122EE4	BRISTOL-MYERS SQUIBB 4.9 2/22/2027	4.900	1/23/2027	NR	A	\$645,000.00	101.0607	\$651,841.52	4.410%	2.11	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	102.5215	\$3,788,169.43	4.530%	1.78	0.64%
13607LWT6	CANADIAN IMPERIAL BK OF COMMERCE OF NY 5.926 10/2/	5.926	10/2/2026	AA-	A-	\$3,605,000.00	102.4041	\$3,691,667.81	4.620%	1.80	0.62%
13607PHT4	CANADIAN IMPERIAL BK VAR RT09/11/2027 Var. Corp	4.508	9/11/2026	AA-	A-	\$2,200,000.00	99.6816	\$2,192,995.20	5.370%	1.76	0.37%
14913UAL4	CATERPILLAR 5 5/14/2027	5.000	5/14/2027	A+	A	\$3,780,000.00	101.468	\$3,835,490.40	4.380%	2.31	0.64%
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	99.9275	\$1,568,861.75	4.410%	2.75	0.26%
17325FBF4	CITIBANK 5.438 4/30/2026	5.438	4/4/2026	A+	A+	\$3,030,000.00	101.238	\$3,067,511.40	4.570%	1.43	0.51%
17325FBJ6	CITIBANK 4.929 8/6/2026-26	4.929	7/10/2026	A+	A+	\$1,555,000.00	100.6787	\$1,565,553.79	4.530%	1.61	0.26%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/6/2025	A	A-	\$1,440,000.00	99.3764	\$1,431,020.16	5.080%	0.18	0.24%
22534PAE3	CREDIT AGRICOLE SA 5.589 7/5/2026	5.589	7/5/2026	AA-	A+	\$3,940,000.00	101.484	\$3,998,469.60	4.660%	1.57	0.67%
233853AY6	DAIMLER AG 5.125 9/25/2027-27	5.125	8/29/2027	NR	A-	\$1,155,000.00	100.8762	\$1,165,120.11	4.810%	2.64	0.20%
38151LAF7	GOLDMAN SACHS BK USA VAR RT03/18/27 Var. Corp 3/	5.283	3/18/2026	A+	A+	\$5,035,000.00	100.6904	\$5,069,761.64	5.130%	1.32	0.85%
38151LAG5	GOLDMAN SACHS Var. Corp 5/21/2027 -26	5.414	5/21/2026	A+	A+	\$3,750,000.00	100.9812	\$3,786,795.00	5.070%	1.45	0.64%
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	100.7674	\$1,823,889.94	4.430%	2.25	0.31%
44644MAH4	HUNTINGTON NATL BANK Var. Corp 11/18/2025	5.699	11/18/2024	A-	A-	\$3,865,000.00	99.9972	\$3,864,891.78	6.100%	0.09	0.65%
46647PBK1	JPMORGAN CHASE Var. Corp 4/22/2026	2.083	4/22/2025	AA-	A-	\$2,850,000.00	98.6176	\$2,810,601.60	6.150%	0.45	0.47%
46647PBW5	JPMORGAN CHASE Var. Corp 2/4/2027	1.040	2/4/2026	AA-	A-	\$4,000,000.00	95.3631	\$3,814,524.00	5.040%	1.25	0.64%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028 Var. Corp 1	5.040	1/23/2027	AA-	A-	\$1,010,000.00	100.5396	\$1,015,449.96	5.180%	2.07	0.17%
46849LUX7	JACKSON NATL LIFE 144A 5.5 1/9/2026	5.500	1/9/2026	A	A	\$2,555,000.00	100.4777	\$2,567,205.24	5.070%	1.13	0.43%
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	101.6939	\$1,235,580.89	4.550%	1.94	0.21%
55608PBT0	MACQUARIE 5.272 7/2/2027	5.272	7/2/2027	A+	A+	\$3,140,000.00	101.9042	\$3,199,791.88	4.530%	2.44	0.54%
57629W4S6	MASSMUTUAL GLOB FNDG II 5.1 4/9/2027	5.100	4/9/2027	AA+	AA+	\$3,100,000.00	101.4271	\$3,144,240.10	4.490%	2.27	0.53%
58769JAF4	MERCEDES-BENZ 144A 4.8 3/30/2026	4.800	3/30/2026	A	A	\$2,750,000.00	100.2405	\$2,756,613.75	4.560%	1.35	0.46%
58769JAK3	MERCEDES-BENZ 5.2 8/3/2026	5.200	8/3/2026	A	A	\$2,520,000.00	100.9033	\$2,542,763.16	4.640%	1.65	0.43%
58989V2G8	METLIFE 144A 4.85 1/16/2027	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	100.7129	\$1,258,911.25	4.510%	2.06	0.21%
61747YEC5	MORGAN STANLEY VAR RT07/20/27 Var. Corp 7/20/202	1.512	7/20/2026	A+	A-	\$3,850,000.00	94.6477	\$3,643,936.45	5.120%	1.68	0.61%
61747YEX9	MORGAN STANLEY Var. Corp 10/16/2026	6.138	10/16/2025	A+	A-	\$3,375,000.00	101.1733	\$3,414,598.88	5.740%	0.93	0.57%
61747YEZ4	MORGAN STANLEY 5.05 1/28/2027	5.050	1/28/2026	A+	A-	\$1,810,000.00	100.3056	\$1,815,531.36	5.370%	1.17	0.30%
63743HFK3	NATL RURAL UTILITIES COOPERATIVE FINANC 5.6 11/13/	5.600	10/17/2026	A	A-	\$2,185,000.00	101.9315	\$2,227,203.28	4.560%	1.81	0.37%
63743HFR8	NATL RURAL UTILITIES COOPERATIVE FINANC 5.1 5/6/20	5.100	4/10/2027	A	A-	\$2,785,000.00	101.3313	\$2,822,076.71	4.540%	2.25	0.47%
66815L2L2	NORTHWESTERN MUTUAL GBL 144A 4.7 4/6/2026	4.700	4/6/2026	AAA	AA+	\$5,790,000.00	100.147	\$5,798,511.30	4.600%	1.37	0.97%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
693475BL8	PNC FINANCIAL Var. Corp 1/26/2027	4.758	1/26/2026	A	A-	\$2,140,000.00	99.9354	\$2,138,617.56	5.300%	1.17	0.36%
693475BV6	PNC FINL SVCS GROUP VAR RT01/21/28 Var. Corp 1/2	5.300	1/21/2027	A	A-	\$715,000.00	101.3077	\$724,350.06	5.090%	2.05	0.12%
69371RT22	PACCAR FINANCIAL CORPORATION 5 5/13/2027	5.000	5/13/2027	NR	A+	\$2,645,000.00	101.473	\$2,683,960.85	4.370%	2.31	0.45%
6944PL2W8	PACIFIC LIFE FUNDING 5.5 8/28/2026	5.500	8/28/2026	AA-	AA-	\$1,215,000.00	101.5679	\$1,234,049.99	4.580%	1.71	0.21%
74153WCT4	PRICOA GLOBAL FUNDING 5.55 8/28/2026	5.550	8/28/2026	AA-	AA-	\$690,000.00	101.8161	\$702,531.09	4.540%	1.71	0.12%
74256LEX3	PRINCIPAL LIFE GLOBA 5.0000% 01/16/27 5 1/16/2027	5.000	1/16/2027	NR	A+	\$695,000.00	100.8679	\$701,031.91	4.580%	2.06	0.12%
74368CBX1	PROTECTIVE LIFE (REGS) 4.992 1/12/2027	4.992	1/12/2027	AA-	AA-	\$935,000.00	100.649	\$941,068.15	4.690%	2.04	0.16%
756109BQ6	REALTY INCOME 5.05 1/13/2026	5.050	10/11/2024	NR	A-	\$1,745,000.00	99.8363	\$1,742,143.44	5.200%	0.53	0.29%
771196CE0	ROCHE HOLDINGS INC 5.2650% 11/13/26 5.265 11/13/20	5.265	10/17/2026	AA	AA	\$1,035,000.00	101.6921	\$1,052,513.24	4.390%	1.82	0.18%
78016FZZ0	ROYAL BANK OF CANADA 5.281 7/20/2026	5.200	7/20/2026	AA-	A	\$3,335,000.00	101.2459	\$3,376,550.77	4.460%	1.61	0.57%
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	100.7247	\$2,946,197.48	4.510%	2.06	0.49%
78017FZS5	ROYAL BANK OF CANADA VAR RATE 10/18/2028 Var. Corp	4.522	10/18/2027	AA-	A	\$1,830,000.00	99.4809	\$1,820,500.47	5.180%	2.73	0.31%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	\$1,085,000.00	95.6194	\$1,037,470.49	4.780%	1.17	0.17%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	\$2,915,000.00	100.8896	\$2,940,931.84	4.710%	1.14	0.49%
86562MDA5	SUMITOMO BANK 5.88 7/13/2026	5.880	7/13/2026	NR	A-	\$3,805,000.00	102.0103	\$3,881,491.92	4.660%	1.59	0.65%
86959LAQ6	SVENSKA HANDELSBANKEN INC 5.125 5/28/2027	5.125	5/28/2027	AA+	AA-	\$1,610,000.00	101.5394	\$1,634,784.34	4.480%	2.35	0.27%
883556CZ3	THERMO FISHER SCIENTIFIC 5 12/5/2026	5.000	11/8/2026	A-	A-	\$2,825,000.00	101.2248	\$2,859,600.60	4.390%	1.90	0.48%
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	101.3224	\$1,246,265.52	4.590%	1.95	0.21%
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	100.7499	\$3,863,758.67	4.650%	2.27	0.65%
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	101.2313	\$2,611,767.54	4.400%	2.22	0.44%
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	100.2352	\$1,608,774.96	4.410%	1.67	0.27%
89236TMS1	TOYOTA MTR CR CORP 4.3500% 10/08/27 4.35 10/8/2027	4.350	10/8/2027	A+	A+	\$775,000.00	99.6116	\$771,989.90	4.780%	2.72	0.13%
94106LBX6	WASTE MANAGEMENT 4.95 7/3/2027-27	4.950	6/6/2027	A-	A-	\$3,255,000.00	101.079	\$3,290,121.45	4.490%	2.42	0.55%
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	101.5186	\$3,923,693.89	4.500%	1.90	0.66%
Corporate Bonds Sub Total						\$175,456,000.00		\$175,959,994.83			29.54%
Commercial Paper											
09657RL70	BNG BANK 0 11/7/2024	0.000	11/7/2024	F1+	A1+	\$9,000,000.00	99.907	\$8,991,648.00	4.830%	0.02	1.51%
8672E2L63	SUN CORP METWAY DCP, 11/06/2024 0 11/6/2024	0.000	11/6/2024	F1+	A1+	\$500,000.00	99.919	\$499,595.50	4.830%	0.02	0.08%
Commercial Paper Sub Total						\$9,500,000.00		\$9,491,243.50			1.59%
Grand Total						\$597,374,930.95		\$595,663,125.78			100.00%