



FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report November 2024

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PORTFOLIO SUMMARY

October 31, 2024 to November 30, 2024

Net Asset Value Summary

November 30, 2023	\$27.15
October 31, 2024	\$28.60
November 30, 2024	\$28.72

Portfolio Returns

1-Month Return	0.420%
12-Month Return	5.783%
Annualized Return Since Inception	3.248%

Portfolio Yields

SEC Yield (Net of Fees)	4.2579%
Market Yield (Net of Fees)	4.4982%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

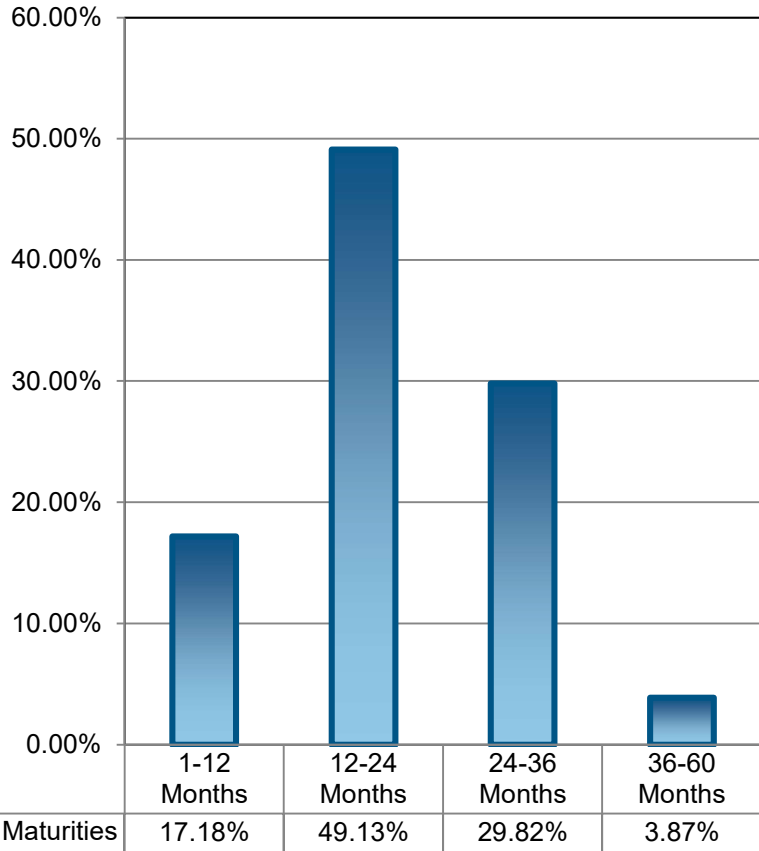
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 3,919,607.76	\$ -	\$ -	\$ -	\$ 3,919,607.76
U.S. Treasury Notes	\$ -	\$ 68,128,522.24	\$ 79,480,985.42	\$ 9,743,360.00	\$ 157,352,867.66
U.S. Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 55,548,857.60	\$ 99,727,187.92	\$ 13,736,536.40	\$ 5,542,821.65	\$ 174,555,403.57
Coll. Mort. Obligations	\$ 19,491,491.65	\$ 2,976,332.65	\$ 24,887,080.57	\$ 6,011,613.29	\$ 53,366,518.16
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 15,671,713.15	\$ 99,813,942.29	\$ 41,556,671.01	\$ -	\$ 157,042,326.45
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ -	\$ 4,615,331.80	\$ -	\$ 4,615,331.80
Total :	\$ 94,631,670.16	\$ 270,645,985.10	\$ 164,276,605.20	\$ 21,297,794.94	\$ 550,852,055.40
% of Portfolio:	17.18%	49.13%	29.82%	3.87%	100.00%

Average Mat.(Years)	2.01
Effective Duration	1.72

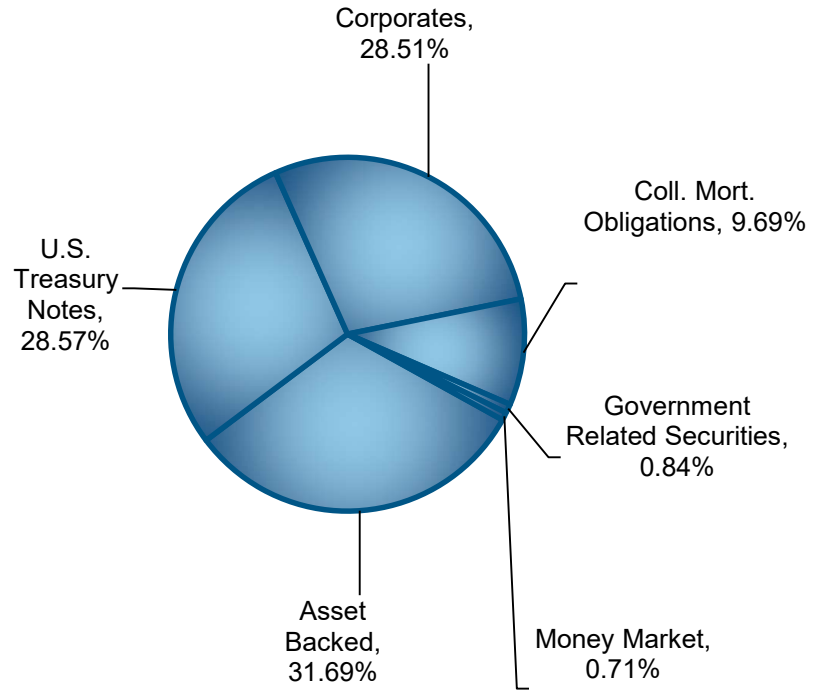
Charts Page

November 30, 2024

Maturity Distribution, November 2024



Sector Allocation, November 2024



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



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Nov.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	0.44%	4.85%	0.01%	6.04%	2.64%	2.29%	2.01%	3.57%
STBF Total Rtn Net of Fees (NAV)*	0.44%	4.60%	0.00%	5.78%	2.35%	2.02%	1.74%	3.25%
Benchmark***	0.29%	3.84%	-0.29%	5.00%	1.33%	1.39%	1.35%	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 November 2024

In the U.S., the yield on the 2-year Treasury fell two basis points (“bps”) over the month to 4.15%. The yield on the benchmark 10-year Treasury fell 11 bps to 4.17%. The yield on the 30-year Treasury also fell 11 bps to 4.36%.

Two significant events dominated November headlines: the 2024 U.S. presidential election and the November Federal Open Market Committee (FOMC) meeting. However, despite their media coverage, neither the election nor the November FOMC changed our view that a “soft landing” is the most likely outcome for the U.S. economy over the next six months. Why? First, details of any changes in economic policy due to the election may not arrive until mid-to-late 2025, with impacts on the economy not felt until 2026 or beyond. Second, proposals include expansionary (tax cuts) and restrictive (tariffs) policies, so the net impact of the fiscal agenda is still unclear. Third, we view tariffs as a tax on consumers, which raises the prices of certain goods, but not a driver of inflation, which is the rise in the general level of prices. As a result, investors may be overestimating the impact of tariffs on inflation, as evidenced by bond investors pricing fewer Federal Reserve (Fed) rate cuts in the year ahead.

November data from the Bureau of Economic Analysis showed that the core personal consumption expenditures (PCE) price index, the Fed’s preferred inflation gauge, increased at 2.8% year-over-year in October. However, the three-month moving average of core PCE remains close to the Fed’s target implied monthly rate. Consequently, we still expect core inflation to moderate toward the Fed’s 2% target in 2025. In the labor market, the anomalous October jobs report was heavily impacted by weather, and the three-month moving average of job growth at 148,000 indicates that the labor market remains healthy.

As anticipated, the Federal Reserve cut interest rates by 25 bps early in the month. The path for future cuts has diminished relative to late summer with the market pricing in little over a 50% chance for a cut in December and 2.5 cuts over the course of the next year. Rates were volatile over the month, driven by the markets speculation around the new administration and the direction of policy for the next four years. The pace of cuts will slow next year (to one cut per quarter) as the Fed returns to a “neutral” policy stance (3.0% - 3.5%) by the end of 2025. Consequently, interest rates could fall more than current market expectations in the year ahead.

Florida Trust Short Term Bond Fund

Short fixed income returns were positive across all sectors in November, as front-end yields generally decreased, and spreads were mixed. The STBF posted a +0.44% total return for November compared to the benchmark ICE BofA 1-3 Year US Treasury index of +0.29%. In November, corporates had positive net issuance, driven by a big month for the Financial sector. The supply continued to be met by strong demand driving a further contraction in risk premiums. In securitized products, supply was down on the month as most deals were priced in October to avoid potential election volatility. The lower supply in securitized products drove risk premiums narrower. Supply across all segments of fixed income has been well received. Risk premiums are close to their lowest level 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, as we are anchored to projected near-term Fed policy. 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 AAAf/S1. The net 30-Day SEC Yield for the fund was 4.26% on 11/30, compared to 4.61% as of 2023-year end. The liquidity of the fund is very strong, with 30% of funds invested in Treasuries and government related securities. There were ~\$50 million in net withdrawals during November, which the fund easily sufficed given liquidity levels.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	31-Oct-24	30-Nov-24
Investments		
Investments @ Value	\$594,725,226.44	\$550,852,055.40
Cash	\$0.00	\$32,005.70
Total Investments	<u>\$594,725,226.44</u>	<u>\$550,884,061.10</u>
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$3,774,373.75	\$4,056,798.57
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$598,499,600.19</u>	<u>\$554,940,859.67</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$1,506,087.10	\$5,400,000.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$312,295.66	\$307,210.03
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$1,818,382.76</u>	<u>\$5,707,210.03</u>
NET ASSETS	<u>\$596,681,217.43</u>	<u>\$549,233,649.64</u>
Shares Outstanding:	20,864,219.789	19,121,324.835
Net Asset Value Per Share:	\$28.60	\$28.72

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Oct-24	30-Nov-24
Investment Income	\$2,445,691.99	\$2,259,993.04
Expenses	<u>\$147,396.58</u>	<u>\$136,241.30</u>
Net Investment Income	\$2,298,295.41	\$2,123,751.74
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$199,017,275.21	\$90,014,582.51
Cost of securities sold	<u>\$198,443,400.95</u>	<u>\$90,004,327.15</u>
Net Realized Gain(loss)	\$573,874.26	\$10,255.36
Unrealized Appreciation of Investments:		
Beginning of Period	(\$6,966,590.85)	(\$12,495,851.75)
End of Period	<u>(\$12,495,851.75)</u>	<u>(\$12,213,426.64)</u>
Change in unrealized appreciation	(\$5,529,260.90)	\$282,425.11
Net Realized and Unrealized Gain(loss) on Investments:	(\$4,955,386.64)	\$292,680.47
Total Return:	(\$2,657,091.23)	\$2,416,432.21



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

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
November 1, 2024	\$596,537,693.51	\$28.59	4.0571%
November 2, 2024	\$596,620,297.66	\$28.59	4.0571%
November 3, 2024	\$596,702,901.81	\$28.59	4.0571%
November 4, 2024	\$596,927,864.53	\$28.61	4.2637%
November 5, 2024	\$596,837,060.07	\$28.61	4.1952%
November 6, 2024	\$596,385,163.34	\$28.58	4.2257%
November 7, 2024	\$596,992,782.29	\$28.61	4.2113%
November 8, 2024	\$597,020,423.21	\$28.62	4.1720%
November 9, 2024	\$597,103,227.69	\$28.62	4.1720%
November 10, 2024	\$597,186,032.18	\$28.62	4.1720%
November 11, 2024	\$597,268,836.66	\$28.62	4.1720%
November 12, 2024	\$596,607,748.11	\$28.58	4.3024%
November 13, 2024	\$596,952,676.98	\$28.61	4.2175%
November 14, 2024	\$596,958,453.06	\$28.61	4.1949%
November 15, 2024	\$597,091,146.44	\$28.61	4.1263%
November 16, 2024	\$597,171,335.59	\$28.61	4.1263%
November 17, 2024	\$597,251,524.73	\$28.61	4.1263%
November 18, 2024	\$547,328,103.31	\$28.62	4.2880%
November 19, 2024	\$547,522,934.97	\$28.63	4.2028%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
November 20, 2024	\$547,307,008.16	\$28.62	4.2310%
November 21, 2024	\$547,080,279.27	\$28.61	4.2499%
November 22, 2024	\$547,167,113.78	\$28.62	4.2256%
November 23, 2024	\$547,242,804.30	\$28.62	4.2256%
November 24, 2024	\$547,318,494.83	\$28.62	4.2256%
November 25, 2024	\$548,095,660.08	\$28.66	4.3371%
November 26, 2024	\$548,124,394.57	\$28.67	4.2699%
November 27, 2024	\$548,673,127.53	\$28.69	4.2542%
November 28, 2024	\$548,711,299.52	\$28.69	4.2542%
November 29, 2024	\$549,233,649.64	\$28.72	4.2579%
November 30, 2024	\$549,164,449.26	\$28.72	4.2579%

Average : \$575,686,149.57

End of Month NAV : \$28.72

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

MONTH-END SCHEDULE OF INVESTMENTS

November 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	\$3,919,607.76	100.000	3,919,607.76	0.000%	0.00	0.71%
Money Market Sub Total						\$3,919,607.76		\$3,919,607.76			0.71%
U.S. Treasury Notes											
91282CJP7	UNITED STATES TREAS 4.3750% 12/15/26	4.375	12/15/2026	AA+	AA+	\$3,495,000.00	100.367	3,507,833.64	4.180%	1.90	0.64%
91282CJT9	UNITED STATES TREAS 4.0000% 01/15/27	4.000	1/15/2027	AA+	AA+	\$8,300,000.00	99.660	8,271,796.60	4.170%	1.99	1.50%
91282CKA8	UNITED STATES TREAS 4.125% 02/15/27	4.125	2/15/2027	AA+	AA+	\$17,980,000.00	99.904	17,962,793.14	4.170%	2.07	3.26%
91282CKZ3	UNITED STATES TREAS 4.3750% 07/15/27	4.375	7/15/2027	AA+	AA+	\$7,500,000.00	100.617	7,546,290.00	4.130%	2.42	1.37%
91282CLG4	UNITED STATES TREAS 3.7500% 08/15/27	3.750	8/15/2027	AA+	AA+	\$22,310,000.00	99.049	22,097,787.28	4.120%	2.53	4.01%
91282CLH2	UNITED STATES TREAS 3.7500% 08/31/26	3.750	8/31/2026	AA+	AA+	\$12,000,000.00	99.203	11,904,372.00	4.220%	1.66	2.16%
91282CLL3	UNITED STATES TREAS 3.375% 09/15/27	3.375	9/15/2027	AA+	AA+	\$32,500,000.00	98.074	31,874,115.00	4.110%	2.62	5.79%
91282CLN9	UNITED STATES TREAS 3.5000% 09/30/29	3.500	9/30/2029	AA+	AA+	\$10,000,000.00	97.434	9,743,360.00	4.090%	4.37	1.77%
91282CLP4	UNITED STATES TREAS 3.5000% 09/30/26	3.500	9/30/2026	AA+	AA+	\$45,000,000.00	98.766	44,444,520.00	4.200%	1.75	8.07%
U.S. Treasury Notes Sub Total						\$159,085,000.00		\$157,352,867.66			28.57%
Asset Backed Securities											
02008FAC8	ALLY AUTO RECEIVABLE 5.0800% 12/15/28	5.080	5/15/2026	AAA	AAA	\$900,000.00	100.767	\$906,900.30	4.570%	1.36	0.16%
03027WAM4	AMERICAN TOWER TR I 5.4900% 03/15/28	5.490	3/15/2028	AAA	NR	\$1,000,000.00	101.395	\$1,013,949.00	5.080%	2.96	0.18%
03065UAD1	AMERICR AUTOMOBILE R 5.8100% 05/18/28	5.810	4/10/2026	AAA	NR	\$7,100,000.00	101.495	\$7,206,123.70	4.720%	1.28	1.31%
04009BAN8	ARES LN FDG 2022-3R VAR RT 07/25/36	5.896	1/27/2025	NR	Moody's - Aaa	\$1,000,000.00	99.994	\$999,943.00	5.860%	0.16	0.18%
05682VAL9	BAIN CAPITAL CRD CLO VAR 07/19/2031	5.697	1/21/2025	AAA	AAA	\$1,825,752.37	99.995	\$1,825,657.43	5.700%	0.14	0.33%
06054YAC1	BANK OF AMERICA AUTO 5.7400% 06/15/28	5.740	4/30/2026	AAA	NR	\$6,000,000.00	101.540	\$6,092,406.00	4.650%	1.29	1.11%
12664QAC8	CNH EQUIP TR 2023-A 4.8100% 08/15/28	4.810	4/15/2026	AAA	AAA	\$4,700,000.00	100.354	\$4,716,623.90	4.580%	1.29	0.86%
14044EAD0	CAPITAL ONE PRIME 20 5.8200% 06/15/28	5.820	5/30/2026	AAA	NR	\$6,000,000.00	101.868	\$6,112,092.00	4.560%	1.34	1.11%
14318WAD9	CARMAX AUTO OWNER TR 4.9200% 10/16/28	4.920	7/29/2026	AAA	AAA	\$5,000,000.00	100.643	\$5,032,150.00	4.560%	1.56	0.91%
14318XAC9	CARMAX AUTO OWNER TR 6.0000% 07/17/28	6.000	5/2/2026	AAA	AAA	\$7,400,000.00	101.965	\$7,545,380.40	4.610%	1.33	1.37%
14319BAC6	CARMAX AUTO OWNER TR 5.2800% 05/15/28	5.280	3/3/2026	AAA	AAA	\$6,000,000.00	100.839	\$6,050,322.00	4.630%	1.18	1.10%
14688NAC3	CARVANA AUTO REC TR 5.05% 04/10/29	5.050	7/7/2026	NR	AAA	\$3,400,000.00	100.607	\$3,420,638.00	4.700%	1.50	0.62%
165183CU6	CHESAPEAKE FDG II 5.65% 5/15/2035	5.650	1/22/2026	AAA	NR	\$2,837,833.89	100.591	\$2,854,602.65	5.170%	1.08	0.52%
165183DE1	CHESAPEAKE FUNDING 2 5.52% 05/15/2036	5.520	3/15/2026	AAA	NR	\$2,096,658.35	101.022	\$2,118,092.49	4.740%	1.21	0.38%
233262AC8	DLLAD LLC 2021-1A A3 0.64% 09/21/2026	0.640	4/15/2025	AAA	NR	\$1,779,937.27	98.461	\$1,752,545.81	4.880%	0.36	0.32%
23346MAC0	DLLAD LLC 2024-1 5.3000% 07/20/29	5.300	6/9/2027	AAA	NR	\$2,900,000.00	101.784	\$2,951,727.30	4.590%	2.31	0.54%
29374YAB8	ENTERPRISE FLT FIN L 0.48% 05/20/2027	0.480	12/22/2024	AAA	AAA	\$4,012.55	99.759	\$4,002.89	4.620%	0.06	0.00%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030	5.160	5/30/2027	AAA	AAA	\$3,700,000.00	101.403	\$3,751,918.40	4.610%	2.30	0.68%
29375RAC0	ENTERPRISE FLT FIN L 5.61% 04/20/2028	5.610	11/28/2026	AAA	AAA	\$4,800,000.00	101.987	\$4,895,356.80	4.610%	1.85	0.89%
30167PAC4	EXETER AUTOMOBILE 5.531% 08/16/2027	5.310	5/15/2025	AAA	NR	\$3,500,000.00	100.238	\$3,508,316.00	4.830%	0.44	0.64%
33846QAC5	FLAGSHIP CREDIT AUTO 0.95% 07/15/2027	0.950	12/30/2024	NR	AAA	\$303,409.14	99.694	\$302,480.40	4.750%	0.08	0.05%
34528QHV9	FORD CR FLP MASTER T 4.92% 05/15/28	4.920	5/18/2026	AAA	NR	\$6,100,000.00	100.516	\$6,131,494.30	4.440%	1.40	1.11%
38136NAY2	GLM 2020-8A ARR MTGE VAR 10/20/2034	5.752	1/21/2025	NR	AAA	\$1,900,000.00	100.000	\$1,900,000.00	5.740%	0.14	0.34%
38138DAY2	GOLDENTREE LOAN VAR RT 10/20/32	5.687	1/21/2025	NR	AAA	\$2,250,000.00	99.995	\$2,249,883.00	4.460%	0.25	0.41%
38138KAL4	GOLDENTREE LN MGMT U VAR RT 10/20/34	0.000	3/25/2028	AAA	NR	\$2,700,000.00	100.000	\$2,700,000.00	5.910%	0.25	0.49%
39154TCJ5	GREAT AMER LSG RECV 4.98% 01/18/28	4.980	6/20/2026	AAA	AAA	\$7,400,000.00	100.511	\$7,437,828.80	4.680%	1.46	1.35%
403963AC5	HPEFS EQUIP TRUST 5.18% 05/20/2031	5.180	10/11/2025	NR	AAA	\$7,400,000.00	100.549	\$7,440,589.00	4.570%	0.82	1.35%
44331DAQ2	HLM 5A-2015 A1R3 VAR 10/15/2030	6.068	1/15/2025	NR	AAA	\$1,200,000.00	100.141	\$1,201,690.80	5.510%	0.25	0.22%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
446144AE7	HUNTINGTON AUTO TRUS 5.23% 01/16/2029	5.230	8/31/2026	NR	AAA	\$2,500,000.00	101.043	\$2,526,072.50	4.650%	1.62	0.46%
48251MBA3	KKR FINANCIAL CLO VAR RT 01/18/32	5.732	1/21/2025	NR	Moody's - Aaa	\$2,136,430.53	99.994	\$2,136,308.75	5.720%	0.14	0.39%
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031	4.950	8/5/2027	AAA	NR	\$4,700,000.00	101.129	\$4,753,063.00	4.330%	1.67	0.86%
63938PBU2	NAVISTAR FINL DL NT 6.1800% 08/25/28	6.180	8/27/2025	AAA	NR	\$1,900,000.00	101.019	\$1,919,362.90	4.820%	0.71	0.35%
63938PBW8	NAVISTAR FINL DL NT 5.5900% 04/25/29	5.590	4/28/2026	AAA	NR	\$1,500,000.00	101.160	\$1,517,404.50	4.780%	1.32	0.28%
64135BAL3	NEUBERGER BERMAN CLO VAR RT - 10/23/2036	5.906	1/23/2025	AAA	NR	\$2,000,000.00	100.098	\$2,001,952.00	5.850%	0.15	0.36%
69335PFE0	PFS FINANCING CORP 4.9500% 02/15/29	4.950	2/16/2027	NR	AAA	\$3,700,000.00	100.811	\$3,730,007.00	4.610%	2.06	0.68%
69703NAA2	PALMER SQUARE LOAN F VAR RT 10/15/32	6.161	1/15/2025	NR	Moody's - Aaa	\$2,800,000.00	100.119	\$2,803,318.00	5.570%	0.13	0.51%
74936GAA6	RAD CLO LTD 2024-7 VAR RT 04/17/36	5.997	1/17/2025	NR	AAA	\$1,400,000.00	100.291	\$1,404,072.60	5.840%	0.14	0.25%
74980FAQ8	RR 8 LTD 2020-8R VAR RT 07/15/37	6.006	1/15/2025	NR	AAA	\$750,000.00	100.308	\$752,307.00	5.860%	0.13	0.14%
75888MAN0	REGATTA XIV FUNDING VAR RT 10/25/31	5.726	1/27/2025	NR	Moody's - Aaa	\$3,248,130.32	99.995	\$3,247,958.17	5.700%	0.16	0.59%
78403DAP5	SBA TOWER TRUST 2020 1.8840% 01/15/26	1.884	12/27/2025	A	NR	\$4,000,000.00	96.545	\$3,861,812.00	5.260%	1.04	0.70%
78437PAC7	SBNA AUTO RECBL TRUS 5.32% 12/15/2028	5.320	12/18/2025	AAA	NR	\$1,600,000.00	100.585	\$1,609,356.80	4.790%	0.99	0.29%
83012VAA1	SIXST 2017-8A A1R2 VAR RT 10/20/2034	0.000	3/3/2028	AAA	NR	\$2,700,000.00	100.000	\$2,700,000.00	0.000%	0.25	0.49%
871989AA7	SYMPHONY CLO 40 LTD VAR RT 01/14/34	6.296	1/14/2025	NR	AAA	\$2,300,000.00	100.109	\$2,302,497.80	6.180%	0.13	0.42%
87268CAA5	T-MOBILE US TRUST 20 4.25% 05/21/2029	4.250	4/10/2027	AAA	NR	\$2,300,000.00	99.519	\$2,288,934.70	4.510%	2.20	0.42%
89238DAD0	TOYOTA AUTO RECEIVAB 4.83% 10/16/28	4.830	7/13/2026	NR	AAA	\$7,400,000.00	100.527	\$7,439,027.60	4.530%	1.50	1.35%
89240HAD7	TOYOTA LEASE OWNER T 5.6600% 11/20/26	5.660	9/24/2025	AAA	NR	\$3,000,000.00	100.974	\$3,029,214.00	4.480%	0.78	0.55%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45	1.992	9/18/2027	NR	A-	\$3,705,000.00	91.109	\$3,375,588.45	6.800%	3.93	0.61%
92212KAG1	VANTAGE DATA CENTERS 5.10% 09/15/54	5.100	11/10/2029	NR	A-	\$2,200,000.00	98.511	\$2,167,233.20	5.160%	4.95	0.39%
92348KBL6	VERIZON MASTER TR 20 4.8900% 04/13/28	4.890	4/25/2025	AAA	AAA	\$7,750,000.00	100.096	\$7,757,401.25	5.250%	0.88	1.41%
98163QAE9	WORLD OMNI AUTO REC 3.4400% 03/15/28	3.440	4/20/2026	AAA	AAA	\$5,475,000.00	98.549	\$5,395,574.18	4.570%	1.33	0.98%
98164RAD8	WORLD OMNI AUTO REC 4.86% 03/15/29	4.860	8/17/2026	AAA	AAA	\$3,700,000.00	100.384	\$3,714,222.80	4.670%	1.59	0.67%
Asset Backed Securities Sub Total						\$173,962,164.42		\$174,555,403.57			31.69%
Collateralized Mortgage Obligations											
03880XAA4	ARCL0 2022-FL1 A VAR RT 01/15/2037	6.256	12/16/2024	NR	Moody's - Aaa	\$822,318.62	100.127	\$823,358.86	6.080%	0.09	0.15%
05493NAA0	BDS 2021-FL9 A MTGE VAR RT 11/16/2038	5.795	12/18/2024	NR	Moody's - Aaa	\$1,288,164.68	99.808	\$1,285,696.56	5.980%	0.05	0.23%
055983AA8	BSPRT ISSUER LTD 202 VAR RT 02/15/37	6.306	12/16/2024	NR	Moody's - Aaa	\$2,936,060.89	100.261	\$2,943,729.88	6.110%	0.09	0.53%
05609VAA3	BX CM MTG 2021-VOLT VAR RT 09/15/36	5.424	12/15/2024	NR	AAA	\$3,850,000.00	99.884	\$3,845,522.45	5.450%	0.04	0.70%
12434LAA2	BXMT 2020-FL2 LTD VAR RT 02/15/38	5.625	12/17/2024	NR	Moody's - Aaa	\$1,356,097.65	98.467	\$1,335,312.74	6.550%	0.03	0.24%
19688XAA4	COLT 2024-6 MTG LN T VAR RATE 11/25/69	5.390	11/25/2069	AAA	NR	\$1,695,572.92	100.395	\$1,702,270.44	5.440%	2.15	0.31%
22757CAA0	CROSS 2024-H7 A1 MTG VAR 11/25/2069	5.585	1/31/2027	AAA	NR	\$1,492,929.62	100.066	\$1,493,913.46	5.420%	2.17	0.27%
22945JAA8	CSTL COMMERCIAL MTG VAR RATE 11/10/29	4.923	12/17/2029	AAA	NR	\$2,800,000.00	98.717	\$2,764,081.60	5.320%	5.05	0.50%
30338WAL3	FS RIALTO ISSUER LLC VAR RT 10/19/39	6.481	12/19/2024	AAA	NR	\$2,600,000.00	100.106	\$2,602,758.60	6.550%	0.08	0.47%
3136AV6R5	FNMA REMIC TRUST 201 2.8980% 06/25/27	2.898	6/25/2027	AA+	AA+	\$5,143,632.48	95.735	\$4,924,246.27	4.620%	2.43	0.89%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT 11/25/27	3.206	1/1/2025	AA+	AA+	\$5,741,300.30	96.635	\$5,548,128.51	4.490%	2.47	1.01%
3137F7L37	FHLMC REMIC SERIES 5 1% 04/15/54	1.000	1/16/2028	AA+	AA+	\$3,563,593.97	91.131	\$3,247,531.69	4.130%	3.46	0.59%
39808MAA1	GREYSTONE CRE NT LLC VAR RT 03/15/41	6.824	12/16/2024	NR	Moody's - Aaa	\$2,100,000.00	100.382	\$2,108,011.50	6.660%	0.05	0.38%
404300AA3	HTL COMM MORT TRUST VAR RT 05/10/39	5.876	5/21/2027	NR	NR	\$2,400,000.00	100.888	\$2,421,319.20	5.560%	2.25	0.44%
40443GAA3	H.I.G. RCP LLC 2023- VAR RT 09/19/38	6.883	12/19/2024	NR	Moody's - Aaa	\$458,559.48	100.552	\$461,090.27	6.570%	0.06	0.08%
53948HAA4	LNCR 2021-CRE6 A MTG VAR RT 11/15/2038	6.024	12/15/2024	NR	Moody's - Aaa	\$2,417,305.74	100.032	\$2,418,067.19	5.990%	0.04	0.44%
67119PAP6	OBX TR 2024-NQM13 5.116% 06/25/64	5.116	1/31/2027	NR	AAA	\$1,821,689.87	101.361	\$1,846,475.78	5.500%	2.17	0.34%
67119XAC8	OBX TRUST 2024-NQM14 4.9440% 09/25/64	4.944	2/7/2027	NR	AAA	\$1,263,285.44	99.938	\$1,262,504.73	4.900%	2.19	0.23%
67120GAA6	OBX 2024-NQM16 A1 VAR RATE 10/25/64	5.530	10/25/2064	NR	AAA	\$985,128.37	101.055	\$995,516.55	5.430%	2.15	0.18%
673911AC7	OBX 2024-NQM17 TRUST VAR RATE 11/25/64	5.610	12/26/2024	NR	AAA	\$1,300,000.00	101.193	\$1,315,503.80	5.800%	2.19	0.24%
67449DAA7	OBX TR 2024-NQM15 VAR RT 10/25/64	5.316	1/1/2025	NR	AAA	\$1,184,182.95	100.646	\$1,191,830.41	5.290%	2.17	0.22%
69291WAA0	PFP 2024-11 LTD VAR RT 09/17/39	6.613	12/17/2024	NR	Moody's - Aaa	\$1,658,554.52	100.566	\$1,667,943.60	7.480%	0.08	0.30%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
87252LAA3	THPT 2023-THL A VAR RT 12/10/34	6.994	12/12/2026	NR	AAA	\$2,913,711.17	102.149	\$2,976,332.65	5.940%	1.85	0.54%
924926AA6	VERUS SECURITIZATN T VAR RT 04/25/65	5.218	9/18/2027	NR	AAA	\$992,071.22	100.805	\$1,000,053.43	4.960%	2.80	0.18%
92540PAA6	VERUS SECURITIZAT TR VAR RT 10/25/69	5.364	1/9/2027	NR	AAA	\$1,180,914.36	100.373	\$1,185,317.99	5.220%	2.11	0.22%
Collateralized Mortgage Obligations Sub Total						\$53,965,074.26		\$53,366,518.16			9.69%
Corporate Bonds											
02665WFD8	AMERICAN HONDA FIN C 4.9000% 03/12/27	4.900	3/12/2027	NR	A-	\$2,820,000.00	100.9118	\$2,845,712.76	4.490%	2.12	0.52%
05253JAZ4	AUST & NZ BANKING GR 4.75% 01/18/2027	4.750	1/18/2027	AA-	AA-	\$3,630,000.00	100.7682	\$3,657,885.66	4.370%	1.99	0.66%
05565ECH6	BMW US CAP LLC 4.90% 04/02/27	4.900	4/2/2027	NR	A	\$3,765,000.00	100.7915	\$3,794,799.98	4.560%	2.18	0.69%
05571AAT2	BPCE SA 5.203% 01/18/2027	5.203	1/18/2027	A+	A+	\$400,000.00	101.0415	\$404,166.00	4.730%	1.98	0.07%
05611C2A0	BPCE SA 5.100% 01/26/26	5.100	1/26/2026	A+	A+	\$3,545,000.00	100.1547	\$3,550,484.12	4.740%	1.10	0.64%
06051GJK6	BANK AMERICA CORP VAR RT 10/24/26	1.197	10/24/2025	AA-	A-	\$7,936,000.00	96.9649	\$7,695,134.46	5.180%	0.88	1.40%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026	5.266	12/11/2026	AA-	A-	\$3,805,000.00	101.3735	\$3,857,261.68	4.570%	1.87	0.70%
06407EAC9	BANK OF NEW ZEALAND 1.00%, 03/03/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	95.5652	\$3,631,477.60	4.640%	1.22	0.66%
06418JAA9	BANK NOVA SCOTIA 5.35% 12/07/2026	5.350	12/7/2026	AA-	A-	\$2,965,000.00	101.4997	\$3,009,466.11	4.560%	1.86	0.55%
06675FAZ0	BANQUE FED CRED MUT 4.935% 01/26/26	4.935	1/26/2026	AA-	A+	\$3,860,000.00	100.2058	\$3,867,943.88	4.750%	1.10	0.70%
06675FBC0	BANQUE FED CRED MUT 5.088%, 01/23/27	5.088	1/23/2027	AA-	A+	\$1,615,000.00	100.871	\$1,629,066.65	4.690%	1.99	0.30%
110122EE4	BRISTOL-MYERS SQUIBB 4.9000% 02/22/27	4.900	1/21/2027	NR	A	\$645,000.00	101.1493	\$652,412.99	4.350%	2.03	0.12%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26	5.850	10/4/2026	A-	A-	\$3,695,000.00	102.45	\$3,785,527.50	4.500%	1.75	0.69%
13607LWT6	CANADIAN IMPERIAL BK 5.9260%, 10/02/2026	5.926	10/2/2026	AA-	A-	\$3,605,000.00	102.2457	\$3,685,957.49	4.630%	1.72	0.67%
13607PHT4	CANADIAN IMPERIAL BK VAR RT 09/11/2027	4.508	9/11/2026	AA-	A-	\$2,200,000.00	99.6859	\$2,193,089.80	5.280%	1.68	0.40%
14913UAL4	CATERPILLAR FINL SVC 5.0000% 05/14/27	5.000	5/14/2027	A+	A	\$3,780,000.00	101.4953	\$3,836,522.34	4.370%	2.29	0.70%
14913UAR1	CATERPILLAR FINL SVC 4.4000% 10/15/27	4.400	10/15/2027	A+	A	\$1,570,000.00	100.1841	\$1,572,890.37	4.330%	2.67	0.29%
22534PAE3	CREDIT AGRICOLE 5.589% 07/05/26	5.589	7/5/2026	AA-	A+	\$3,940,000.00	101.4563	\$3,997,378.22	4.650%	1.49	0.73%
233853AY6	DAIMLER TRUCKS FIN N 5.1250% 09/25/27	5.125	8/27/2027	NR	A-	\$1,155,000.00	100.9368	\$1,165,820.04	4.760%	2.56	0.21%
38151LAF7	GOLDMAN SACHS BK USA VAR RT 03/18/27	5.283	3/18/2026	A+	A+	\$5,035,000.00	100.6789	\$5,069,182.62	5.020%	1.23	0.92%
38151LAG5	GOLDMAN SACHS BK USA VAR RT 05/21/27	5.414	5/21/2026	A+	A+	\$3,750,000.00	100.8649	\$3,782,433.75	5.000%	1.41	0.69%
440452AK6	HORMEL FOODS CORP 4.8000% 03/30/27	4.800	3/1/2027	NR	A-	\$1,810,000.00	100.8828	\$1,825,978.68	4.400%	2.12	0.33%
46647PBK1	JPMORGAN CHASE & CO VAR RT 04/22/26	2.083	4/22/2025	AA-	A	\$2,850,000.00	98.9365	\$2,819,690.25	5.970%	0.38	0.51%
46647PBW5	JPMORGAN CHASE & CO VAR RT 02/04/27	1.040	2/4/2026	AA-	A	\$4,000,000.00	95.7456	\$3,829,824.00	4.970%	1.16	0.70%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028	5.040	1/23/2027	AA-	A	\$1,010,000.00	100.6096	\$1,016,156.96	5.120%	1.98	0.18%
46849LUX7	JACKSON NATL LIFE GL 5.5000% 01/09/26	5.500	1/9/2026	A	A	\$2,555,000.00	100.4923	\$2,567,578.27	5.040%	1.05	0.47%
55608PBQ6	MACQUARIE BANK LTD 5.391% 12/07/2026	5.391	12/7/2026	A+	A+	\$1,215,000.00	101.6107	\$1,234,570.01	4.550%	1.86	0.22%
55608PBT0	MACQUARIE BANK LTD 5.272% 07/02/2027	5.272	7/2/2027	A+	A+	\$3,140,000.00	101.9899	\$3,202,482.86	4.460%	2.36	0.58%
57629W4S6	MASSMUTUAL GBLB FDG 5.1000% 04/09/27	5.100	4/9/2027	AA+	AA+	\$3,100,000.00	101.4668	\$3,145,470.80	4.450%	2.19	0.57%
58769JAF4	MERCEDES-BENZ FIN NO 4.8000% 03/30/26	4.800	3/30/2026	A	A	\$2,750,000.00	100.1748	\$2,754,807.00	4.650%	1.27	0.50%
58769JAK3	MERCEDES-BENZ FIN NO 5.2000% 08/03/26	5.200	8/3/2026	A	A	\$2,520,000.00	100.765	\$2,539,278.00	4.670%	1.57	0.46%
58989V2G8	MET TOWER GLOBAL FUN 4.85% 01/16/27	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	100.8168	\$1,260,210.00	4.430%	1.98	0.23%
61747YEC5	MORGAN STANLEY VAR RT 07/20/27	1.512	7/20/2026	A+	A-	\$3,850,000.00	94.8355	\$3,651,166.75	5.050%	1.59	0.66%
61747YEX9	MORGAN STANLEY VAR RT 10/16/26	6.138	10/16/2025	A+	A-	\$3,375,000.00	101.1479	\$3,413,741.63	5.610%	0.82	0.62%
61747YEZ4	MORGAN STANLEY VAR RT 01/28/27	5.050	1/28/2026	A+	A-	\$1,810,000.00	100.3468	\$1,816,277.08	5.260%	1.09	0.33%
63743HFK3	NATIONAL RURAL UTILS 5.6000% 11/13/26	5.600	10/15/2026	A	A-	\$2,185,000.00	101.9653	\$2,227,941.81	4.550%	1.78	0.40%
63743HFR8	NATIONAL RURAL UTILS 5.1000% 05/06/27	5.100	4/8/2027	A	A-	\$2,785,000.00	101.4091	\$2,824,243.44	4.480%	2.22	0.51%
66815L2L2	NORTHWESTERN MUTUAL 4.70% 04/06/2026	4.700	4/6/2026	AAA	AA+	\$5,790,000.00	100.1303	\$5,797,544.37	4.600%	1.29	1.05%
693475BL8	PNC FINL SVCS GROUP VAR RT 01/26/27	4.758	1/26/2026	A	A-	\$2,140,000.00	100.0009	\$2,140,019.26	5.170%	1.09	0.39%
693475BV6	PNC FINL SVCS GROUP VAR RT 01/21/28	5.300	1/21/2027	A	A-	\$715,000.00	101.1761	\$723,409.12	5.090%	1.95	0.13%
69371RT22	PACCAR FINANCIAL COR 5.0000% 05/13/27	5.000	5/13/2027	NR	A+	\$2,645,000.00	101.6081	\$2,687,534.25	4.300%	2.29	0.49%
6944PL2W8	PACIFIC LIFE GLOBAL 5.5000% 08/28/26	5.500	8/28/2026	AA-	AA-	\$1,215,000.00	101.5251	\$1,233,529.97	4.590%	1.63	0.22%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
74153WCT4	PRICOA GLOBAL FDG I 5.5500% 08/28/26	5.550	8/28/2026	AA-	AA-	\$690,000.00	101.7633	\$702,166.77	4.520%	1.63	0.13%
74256LEX3	PRINCIPAL LIFE GLOBA 5.0000% 01/16/27	5.000	1/16/2027	NR	A+	\$695,000.00	100.9237	\$701,419.72	4.540%	1.98	0.13%
74368CBX1	PROTECTIVE LIFE GLOB 4.9920% 01/12/27	4.992	1/12/2027	AA-	AA-	\$935,000.00	100.6817	\$941,373.90	4.640%	1.96	0.17%
756109BQ6	REALTY INCOME CORP 5.0500% 01/13/26	5.050	1/13/2026	NR	A-	\$1,745,000.00	99.8938	\$1,743,146.81	5.090%	0.34	0.32%
771196CE0	ROCHE HOLDINGS INC 5.2650% 11/13/26	5.265	10/15/2026	AA	AA	\$1,035,000.00	101.594	\$1,051,497.90	4.410%	1.79	0.19%
78016HZT0	ROYAL BANK OF CANADA 4.875% 01/19/2027	4.875	1/19/2027	AA-	A	\$2,925,000.00	100.8506	\$2,949,880.05	4.460%	1.98	0.54%
78017FZS5	ROYAL BANK OF CANADA VAR RATE 10/18/2028	4.522	10/18/2027	AA-	A	\$1,830,000.00	99.7184	\$1,824,846.72	5.090%	2.65	0.33%
86562MCD0	SUMITOMO MITSUI TR B 0.948% - 01/12/2026	0.948	1/12/2026	NR	A-	\$1,085,000.00	96.005	\$1,041,654.25	4.690%	1.09	0.19%
86562MCT5	SUMITOMO MITSUI TR B 5.464% - 01/13/2026	5.464	1/13/2026	NR	A-	\$2,915,000.00	100.7929	\$2,938,113.04	4.700%	1.06	0.53%
86562MDA5	SUMITOMO MITSUI FIN 5.880% 07/13/2026	5.880	7/13/2026	NR	A-	\$3,805,000.00	101.8443	\$3,875,175.62	4.660%	1.50	0.70%
86959LAQ6	SVENSKA HANDELSBANKE 5.125% 05/28/2027	5.125	5/28/2027	AA+	AA-	\$1,610,000.00	101.5007	\$1,634,161.27	4.480%	2.32	0.30%
883556CZ3	THERMO FISHER SCIENT 5.0000% 12/05/26	5.000	11/6/2026	A-	A-	\$2,825,000.00	101	\$2,853,250.00	4.470%	1.82	0.52%
89115A2V3	TORONTO DOMINION BAN 5.264% 12/11/26	5.264	12/11/2026	AA-	A-	\$1,230,000.00	101.3253	\$1,246,301.19	4.600%	1.87	0.23%
89115A2W1	TORONTO DOMINION BAN 4.98% 04/05/27	4.980	4/5/2027	AA-	A-	\$3,835,000.00	100.8128	\$3,866,170.88	4.620%	2.19	0.70%
89236TLY9	TOYOTA MTR CR CORP 5.0000% 03/19/27	5.000	3/19/2027	A+	A+	\$2,580,000.00	101.1928	\$2,610,774.24	4.430%	2.14	0.47%
89236TMS1	TOYOTA MTR CR CORP 4.3500% 10/08/27	4.350	10/8/2027	A+	A+	\$775,000.00	99.7576	\$773,121.40	4.430%	2.65	0.14%
94106LBX6	WASTE MGMT INC DEL 4.9500% 07/03/27	4.950	6/4/2027	A-	A-	\$3,255,000.00	101.1898	\$3,293,727.99	4.430%	2.34	0.60%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26	5.254	11/10/2026	AA-	A+	\$2,565,000.00	101.3441	\$2,599,476.17	4.550%	1.82	0.47%
Corporate Bonds Sub Total						\$156,561,000.00		\$157,042,326.45			28.51%
Government Related Securities											
45906M5K3	INTL BK RECON & DEV 4.7500% 07/30/29	4.750	7/30/2029	NR	AAA	\$4,600,000.00	100.333	\$4,615,331.80	4.740%	2.52	0.84%
Government Related Securities Sub Total						\$4,600,000.00		\$4,615,331.80			0.84%
Grand Total						\$552,092,846.44		\$550,852,055.40			100.00%