



FLORIDA TRUST

The Short-Term Bond Fund Portfolio Report February 2025

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PORTFOLIO SUMMARY

January 31, 2025 to February 28, 2025

Net Asset Value Summary

February 29, 2024	\$27.55
January 31, 2025	\$28.90
February 28, 2025	\$29.12

Portfolio Returns

1-Month Return	0.761%
12-Month Return	5.699%
Annualized Return Since Inception	3.256%

Portfolio Yields

SEC Yield (Net of Fees)	4.3171%
Market Yield (Net of Fees)	4.9693%

Fitch Rating

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

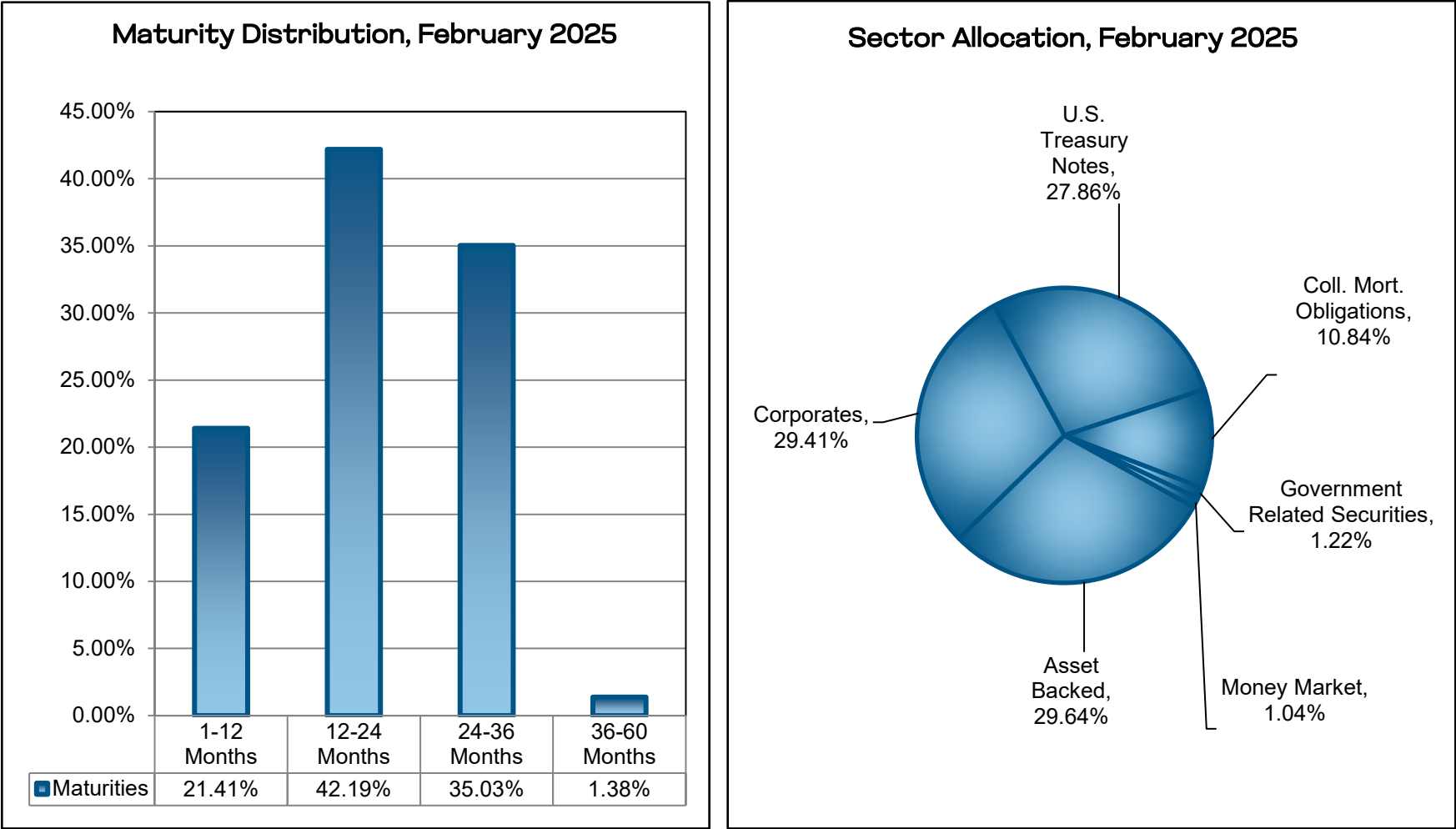
Security Distribution

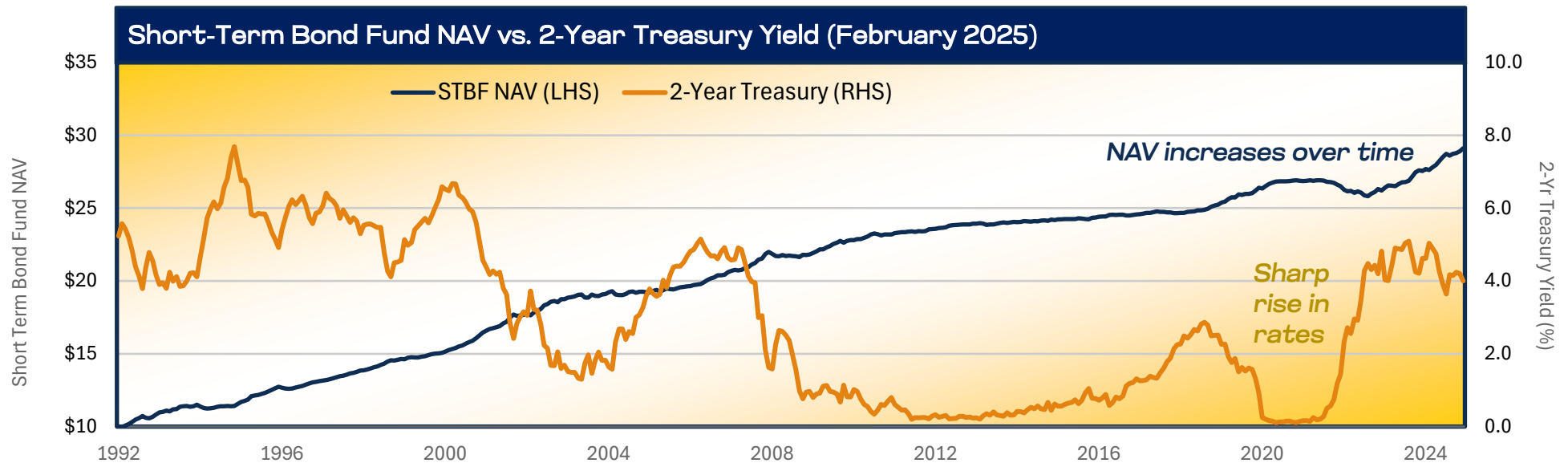
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 6,046,292.02	\$ -	\$ -	\$ -	\$ 6,046,292.02
U.S. Treasury Notes	\$ 6,974,457.00	\$ 51,788,993.12	\$ 103,771,853.66	\$ -	\$ 162,535,303.78
U.S. Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 53,482,885.55	\$ 91,966,734.51	\$ 24,257,836.60	\$ 3,213,379.20	\$ 172,920,835.86
Coll. Mort. Obligations	\$ 21,104,898.53	\$ 6,829,877.65	\$ 30,724,476.61	\$ 4,619,364.74	\$ 63,278,617.53
Agency ARM Pass Thr.	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 35,534,920.74	\$ 93,530,100.95	\$ 42,524,284.92	\$ -	\$ 171,589,306.61
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ -	\$ 7,114,518.00	\$ -	\$ 7,114,518.00
Total :	\$ 123,143,453.84	\$ 244,115,706.23	\$ 208,392,969.79	\$ 7,832,743.94	\$ 583,484,873.80
% of Portfolio:	21.10%	41.84%	35.72%	1.34%	100.00%

Average Mat.(Years)	2.00
Effective Duration	1.68

Charts Page

February 28, 2025





FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

Portfolio Returns	Feb.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 1/1/92
STBF Total Return (gross)	0.75%	1.18%	1.47%	5.96%	3.48%	2.25%	2.14%	3.59%
STBF Total Rtn Net of Fees (NAV)*	0.75%	1.18%	1.37%	5.68%	3.18%	1.98%	1.87%	3.27%
Benchmark***	0.69%	1.12%	1.06%	5.28%	2.22%	1.34%	1.48%	3.07%

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 February 2025

In February, inflation data surprised to the upside, but 10-year U.S. Treasury yields fell from 4.54% to 4.21%. The yield on the 2-year Treasury ended the month 21 basis points (“bps”) lower at 3.99%. What explains the move? First, risks to economic growth grabbed investors' attention. Beyond inflation, there are now more downside risks to economic growth and employment in 2025, which include trade policy uncertainty, federal spending cuts, and government employee layoffs. In short, the bond market is starting to realize that both economic growth and inflation could moderate in 2025, and, as a result, the Fed may resume cutting rates sooner rather than expected, pushing bond yields lower.

While the Federal Open Markets Committee (FOMC) did not meet in February, data provided insight into the Federal Reserve's (Fed's) future path. Data indicating inflation will likely continue to moderate, coupled with downside risks to economic growth and employment, set the stage for the Fed to reduce rates further. The Federal Reserve's (Fed's) preferred inflation gauge, the core personal consumption expenditure (PCE) price index, registered a 0.3% increase in January. Still, the three-month average rate at 0.2% remains consistent with the Fed's 2% inflation target, and the housing component of the core personal consumption expenditures (PCE) price index, increased at the softest rate since 2021 and is close to returning to its long-run average. As the stickiest inflation component, housing could cool further in 2025, allowing overall core inflation to dip below 2.5% year-over-year as early as the spring 2025 and reach 2% in the third quarter.

Florida Trust Short Term Bond Fund

Fixed income returns were positive across all sectors in February, as short-term yields generally decreased while spreads tightened. The STBF posted a +0.75% total return for February, in line with the benchmark ICE BofA 1-3 Year US Treasury index of +0.69%. Fiscal year-to-date, the STBF has returned +1.37% versus 1.06% for the benchmark.

The STBF remains well-positioned as we continue to favor a high-quality tilt in a diversified mix of credit, with ample liquidity, and a neutral duration position. The STBF is poised to potentially outperform shorter, money market-like options during 2025 as the Fed considers cutting rates, as it appears the market is too conservative in pricing in Fed rate cuts during the year ahead. This provides opportunity for positive bond price performance in addition to the attractive income return offered by the STBF.

Heavy supply in both short corporate and securitized markets to start the year has been easily digested. This strong sentiment has enabled credit risk premiums across investment grade corporates and the senior credit tranches in securitized products to remain near historical lows. Though this leads us to be selective in our recommended allocations to both sectors, we still believe that both sectors should still provide additional return over Treasuries over the next three to six months. We acknowledge that the lagged effects of restrictive monetary policy could cause extra stress on the economy, but currently we see few signs of an impending recession and side with a soft landing. Given the uncertain nature of domestic and global policy, we are biased towards maintaining liquidity as current risk premiums do not warrant additional risk. We continue to opportunistically add, and trim positions based on specific security valuations.

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 4.32% at month end, compared to 4.31% as of 2024-year end. The liquidity of the fund is strong, with 29% of funds invested in Treasuries and government related securities. The fund invested a \$14 million inflow in February.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Jan-25	28-Feb-25
ASSETS		
Investments		
Investments @ Value	\$569,561,143.88	\$580,495,550.01
Cash	\$0.00	\$0.00
Total Investments	\$569,561,143.88	\$580,495,550.01
Receivables		
Accrued Income	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Income Receivable	\$3,191,954.85	\$3,745,074.98
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$572,753,098.73	\$584,240,624.99
LIABILITIES		
Payables		
Investment Securities Purchased	\$11,031,026.08	\$4,189,500.00
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$298,319.22	\$291,692.01
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$11,329,345.30	\$4,481,192.01
NET ASSETS	\$561,423,753.43	\$579,759,432.98
Shares Outstanding:	19,427,856.117	19,912,144.792
Net Asset Value Per Share:	\$28.90	\$29.12

Notes:

MONTH-END STATEMENT OF OPERATIONS

	31-Jan-25	28-Feb-25
Investment Income	\$2,246,213.53	\$2,157,569.57
Expenses	\$137,716.21	\$125,507.55
Net Investment Income	\$2,108,497.32	\$2,032,062.02
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$90,177,331.38	\$119,500,643.43
Cost of securities sold	\$90,190,041.86	\$119,563,288.64
Net Realized Gain(loss)	(\$12,710.48)	(\$62,645.21)
Unrealized Appreciation of Investments:		
Beginning of Period	(\$12,348,320.15)	(\$12,090,347.28)
End of Period	(\$12,090,347.28)	(\$9,749,084.54)
Change in unrealized appreciation	\$257,972.87	\$2,341,262.74
Net Realized and Unrealized Gain(loss) on Investments:	\$245,262.39	\$2,278,617.53
Total Return:	\$2,353,759.71	\$4,310,679.55



Fund Balance and Net Asset Value Report

January 31, 2025 to February 28, 2025

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
February 1, 2025	\$561,499,788.46	\$28.92	4.3406%
February 2, 2025	\$561,575,823.49	\$28.92	4.3406%
February 3, 2025	\$561,445,767.61	\$28.90	4.4130%
February 4, 2025	\$561,980,702.81	\$28.93	4.3375%
February 5, 2025	\$562,394,278.83	\$28.95	4.3280%
February 6, 2025	\$562,209,340.48	\$28.94	4.3445%
February 7, 2025	\$561,759,580.31	\$28.92	4.3423%
February 8, 2025	\$561,839,993.79	\$28.92	4.3423%
February 9, 2025	\$561,920,407.27	\$28.92	4.3423%
February 10, 2025	\$561,914,264.39	\$28.92	4.4714%
February 11, 2025	\$561,807,735.10	\$28.92	4.3888%
February 12, 2025	\$561,115,453.60	\$28.88	4.3940%
February 13, 2025	\$561,821,142.73	\$28.92	4.3815%
February 14, 2025	\$562,617,088.00	\$28.96	4.2725%
February 15, 2025	\$562,700,150.75	\$28.96	4.2725%
February 16, 2025	\$562,783,213.49	\$28.96	4.2725%
February 17, 2025	\$562,866,276.24	\$28.96	4.2725%
February 18, 2025	\$576,326,008.34	\$28.94	4.4577%
February 19, 2025	\$576,640,285.63	\$28.96	4.3416%

DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD (30 Day Avg.)
February 20, 2025		\$576,841,972.08		\$28.97		4.3362%
February 21, 2025		\$577,747,471.82		\$29.02		4.2796%
February 22, 2025		\$577,834,103.35		\$29.02		4.2796%
February 23, 2025		\$577,920,734.88		\$29.02		4.2796%
February 24, 2025		\$578,046,945.28		\$29.03		4.4165%
February 25, 2025		\$578,694,803.64		\$29.06		4.3342%
February 26, 2025		\$579,067,923.86		\$29.08		4.3042%
February 27, 2025		\$578,996,728.84		\$29.08		4.3109%
February 28, 2025		\$579,759,432.98		\$29.12		4.3171%
Average :		\$568,290,264.93				

End of Month NAV :	\$29.12
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SOURCE: UMB BANK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC

MONTH-END SCHEDULE OF INVESTMENTS

February 28, 2025

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
FISXX	FIDELITY TREASURY FUND #695 MM	0.000	N/A	AAA	AAA	\$6,046,292.02	100.000	6,046,292.02	0.000%	0.00	1.04%
Money Market Sub Total						\$6,046,292.02		\$6,046,292.02			1.04%
U.S. Treasury Notes											
912797MV6	UNITED STATES TREAS 0.0000% 04/03/25	0.000	4/3/2025	AA+	AA+	\$7,000,000.00	99.635	6,974,457.00	4.310%	0.09	1.20%
91282CLX7	UNITED STATES TREAS 4.1250% 11/15/27	4.125	11/15/2027	AA+	AA+	\$48,500,000.00	100.340	48,664,803.00	3.970%	2.52	8.34%
91282CMB4	UNITED STATES TREAS 4.0000% 12/15/27	4.000	12/15/2027	AA+	AA+	\$46,520,000.00	100.051	46,543,632.16	3.960%	2.60	7.98%
91282CMH1	UNITED STATES TREAS 4.1250% 01/31/27	4.125	1/31/2027	AA+	AA+	\$51,680,000.00	100.211	51,788,993.12	4.000%	1.83	8.88%
91282CMN8	UNITED STATES TREAS 4.2500% 02/15/28	4.250	2/15/2028	AA+	AA+	\$8,500,000.00	100.746	8,563,418.50	3.960%	2.76	1.47%
U.S. Treasury Notes Sub Total						\$162,200,000.00		\$162,535,303.78			27.86%
Asset Backed Securities											
03027WAM4	AMERICAN TOWER MBS 5.49 3/15/2028	5.490	3/15/2028	AAA	NR	\$1,000,000.00	101.895	\$1,018,954.00	5.270%	3.21	0.17%
03065UAD1	AMERICREDIT AUTOMOBILE RECEIVABLES TRUS 5.81 5/18/	5.810	4/15/2026	AAA	NR	\$7,100,000.00	101.326	\$7,194,160.20	4.660%	1.06	1.23%
04009AAW0	ARES CLO LTD MBS 0 4/22/2031	5.181	4/22/2025	NR	AAA	\$2,900,000.00	100.000	\$2,900,000.00	5.310%	0.14	0.50%
04009BAN8	ARES CLO LTD Var. Corp 7/25/2036	5.570	4/25/2025	NR	Moody's-Aaa	\$1,000,000.00	99.996	\$999,956.00	5.710%	0.15	0.17%
05684LAN5	BCC 2021-1A AR MTGE VAR 04/18/2034 MBS Var. Corp 4	5.270	4/21/2025	NR	AAA	\$2,000,000.00	100.000	\$2,000,000.00	5.240%	0.25	0.34%
06054YAC1	BAAT 2023-2A A3 CAR 144A MBS 5.747 6/15/2028	5.740	4/28/2026	AAA	NR	\$6,000,000.00	101.355	\$6,081,294.00	4.600%	1.07	1.04%
12664QAC8	CNH EQUIP TRUST 4.81 8/15/2028	4.810	4/23/2026	AAA	AAA	\$4,700,000.00	100.475	\$4,722,325.00	4.450%	1.08	0.81%
14044EAD0	CAPITAL ONE PRIME 20 5.8200% 06/15/28 MBS 5.82 6/1	5.820	5/30/2026	AAA	NR	\$6,000,000.00	101.678	\$6,100,656.00	4.490%	1.14	1.05%
14076LAC7	CARVANA AUTO REC 4.64 1/10/2030-28	4.640	7/25/2027	NR	AAA	\$2,300,000.00	100.473	\$2,310,872.10	4.690%	2.40	0.40%
14318WAD9	CARMAX AUTO OWNER TR 4.9200% 10/16/28 MBS 4.92 10/	4.920	8/4/2026	AAA	AAA	\$5,000,000.00	100.809	\$5,040,440.00	4.390%	1.34	0.86%
14318XAC9	CARMAX AUTO OWNER TR 6.0000% 07/17/28 MBS 6.03 7/1	6.000	5/11/2026	AAA	AAA	\$7,400,000.00	101.839	\$7,536,115.60	4.470%	1.12	1.29%
14319BAC6	CARMAX AUTO OWNER TR 5.2800% 05/15/28 5.28 5/15/20	5.280	3/13/2026	AAA	AAA	\$3,000,000.00	100.849	\$3,025,470.00	4.500%	0.98	0.52%
14688NAC3	CARVANA AUTO REC TR 5.05% 04/10/29 MBS 5.05 4/10	5.050	7/12/2026	NR	AAA	\$3,400,000.00	100.800	\$3,427,203.40	4.500%	1.28	0.59%
165183CU6	CHESAPEAKE MBS 5.65 5/15/2035	5.650	2/23/2026	AAA	NR	\$2,445,629.09	100.761	\$2,464,240.33	4.930%	0.93	0.42%
165183DE1	CHESAPEAKE MBS 5.52 5/15/2036	5.520	4/30/2026	AAA	NR	\$1,895,369.46	101.209	\$1,918,282.58	4.510%	1.10	0.33%
18914KAA0	CLVR 2021-1A AR MTGE VAR RT - 04/22/2034 MBS Var.	5.267	4/22/2025	NR	Moody's-Aaa	\$2,750,000.00	100.000	\$2,750,000.00	5.250%	0.25	0.47%
233262AC8	DLLAD 2021-1A A3 EQP 144A MBS 0.64 9/21/2026	0.640	6/2/2025	AAA	NR	\$1,143,386.53	99.073	\$1,132,781.62	4.490%	0.24	0.19%
23346MAC0	DLLAD LLC MBS 5.3 7/20/2029	5.300	6/16/2027	AAA	NR	\$2,900,000.00	102.110	\$2,961,190.00	4.360%	2.11	0.51%
29375PAC4	ENTERPRISE FLT FIN L 5.16% 09/20/2030 MBS 5.16 9	5.160	6/18/2027	AAA	AAA	\$3,700,000.00	101.588	\$3,758,767.10	4.470%	2.12	0.64%
29375RAC0	ENTERPRISE FLEET FIN LLC 5.61 4/20/2028-27	5.610	11/27/2026	AAA	AAA	\$4,800,000.00	102.112	\$4,901,352.00	4.390%	1.62	0.84%
29390HAC3	ENTERPRISE FLEET FIN LLC MBS 4.82 2/20/2029	4.820	3/26/2028	AAA	AAA	\$1,500,000.00	100.808	\$1,512,123.00	4.520%	2.80	0.26%
30167PAC4	EXETER AUTOMOBILE 5.531%08/16/2027 MBS 0.053 8/1	5.310	6/2/2025	AAA	NR	\$3,443,095.26	100.182	\$3,449,351.37	4.730%	0.24	0.59%
33883QAQ8	FLAT 2021-2A AR MTGE VAR 10/15/2034 MBS Var. Corp	5.234	4/15/2025	NR	Moody's-Aaa	\$2,750,000.00	100.000	\$2,750,000.00	5.210%	0.25	0.47%
34528QHV9	FORD CREDIT AUTO OWNER/LEASE TRUST 4.92 5/15/2028-	4.920	5/19/2026	AAA	NR	\$6,100,000.00	100.563	\$6,134,324.70	4.310%	1.18	1.05%
362955AD8	GM FINANCIAL MBS 4.62 12/17/2029	4.620	5/23/2027	AAA	NR	\$2,500,000.00	100.611	\$2,515,285.00	4.310%	2.06	0.43%
38136NAY2	GLM 2020-8A ARR MTGE VAR 10/20/2034 MBS Var. Corp	5.443	4/21/2025	NR	AAA	\$1,900,000.00	99.995	\$1,899,912.60	5.590%	0.14	0.33%
38138DAY2	GOLDENTREE LOAN MGMT Var. Corp 10/20/2032	5.363	4/21/2025	NR	Moody's-Aaa	\$2,058,587.77	99.996	\$2,058,497.19	4.460%	0.25	0.35%
38138KAL4	GOLDEN TREE LOAN Var. Corp 10/20/2034	5.373	4/21/2025	NR	AAA	\$2,700,000.00	99.996	\$2,699,881.20	5.520%	0.14	0.46%
39154TCJ5	GREAT AMER LSG RECV 4.98% 01/18/28 MBS 4.98 1/18	4.980	8/9/2026	AAA	AAA	\$7,400,000.00	100.993	\$7,473,445.00	4.320%	1.36	1.28%
403963AC5	HPEFS EQUIP TRUST 5.18% 05/20/2031 5.186 6/20/20	5.180	10/27/2025	NR	AAA	\$7,400,000.00	100.488	\$7,436,104.60	4.500%	0.63	1.27%
44331DAQ2	HLM 5A-2015 A1R3 VAR 10/15/2030 MBS Var. Corp 10/1	5.362	4/15/2025	NR	AAA	\$1,048,144.73	100.101	\$1,049,206.50	5.300%	0.25	0.18%
446144AE7	HUNT 2024-1A A3 CAR 144A MBS 5.23 1/16/2029	5.230	8/29/2026	NR	AAA	\$2,500,000.00	101.069	\$2,526,727.50	4.540%	1.39	0.43%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
55318CAC8	MMAF 2014-A A3 MTGE 4.95%, 07/14/2031 MBS 4.95 7	4.950	11/8/2026	AAA	NR	\$4,700,000.00	101.359	\$4,763,873.00	4.140%	1.58	0.82%
63938PBU2	NAVISTAR FINANCIAL 6.18 8/25/2028-28	6.180	8/28/2025	AAA	NR	\$1,900,000.00	100.693	\$1,913,161.30	4.840%	0.47	0.33%
63938PBW8	NAVISTAR FINANCIAL MBS 5.59 4/25/2029	5.590	4/28/2026	AAA	NR	\$1,500,000.00	101.173	\$1,517,587.50	4.620%	1.10	0.26%
64135BAL3	NEUBERGER BERMAN GRP/FIN MBS Var. Corp 10/23/2036	5.570	4/23/2025	AAA	NR	\$2,000,000.00	100.167	\$2,003,334.00	5.670%	0.15	0.34%
69335PFE0	PFSFC 2024-B A INS 144A 4.95 2/15/2029	4.950	2/16/2027	NR	AAA	\$3,700,000.00	100.966	\$3,735,745.70	4.480%	1.84	0.64%
69703NAA2	PALMER SQUARE LOAN F VAR RT 10/15/32 MBS Var. Corp	5.352	4/15/2025	NR	Moody's-Aaa	\$2,575,748.07	100.130	\$2,579,091.39	5.390%	0.13	0.44%
74936GAA6	RAD CLO LTD 2024-7 VAR RT04/17/36 MBS Var. Corp	5.653	4/17/2025	NR	AAA	\$1,400,000.00	100.299	\$1,404,184.60	5.670%	0.14	0.24%
74980FAQ8	RR 8 LTD 2020-8R VAR RT07/15/37 MBS Var. Corp 7/	5.652	4/15/2025	NR	AAA	\$750,000.00	100.291	\$752,178.75	5.700%	0.13	0.13%
78403DAP5	SBA TOWER 1.884 1/15/2026-25	1.884	1/6/2026	A	NR	\$4,000,000.00	97.493	\$3,899,724.00	4.970%	0.82	0.67%
78437PAC7	SBNA AUTO RECB L TRUS 5.32% 12/15/2028 MBS 5.32 1	5.320	12/27/2025	AAA	NR	\$1,600,000.00	100.513	\$1,608,209.60	4.760%	0.78	0.28%
81885BAE5	SFS AR SEC TR 2025-1 4.7500% 07/22/30 MBS 4.75 7/2	4.750	9/6/2027	NR	AAA	\$4,700,000.00	100.750	\$4,735,231.20	4.800%	2.52	0.81%
83012VAA1	SIXTH STREET SPECIALTY 5.594 10/20/2034	5.443	4/21/2025	NR	AAA	\$2,700,000.00	100.282	\$2,707,600.50	5.480%	0.25	0.46%
87268CAA5	T-MOBILE US TRUST 20 4.25% 05/21/2029 MBS 4.25 5	4.250	4/13/2027	AAA	NR	\$2,300,000.00	99.880	\$2,297,235.40	4.350%	1.98	0.39%
89238DAD0	TOYOTA AUTO RECEIVAB 4.83% 10/16/28 MBS 4.83 10/16	4.830	7/15/2026	NR	AAA	\$7,400,000.00	100.646	\$7,447,804.00	4.400%	1.28	1.28%
89239NAD7	TOYOTA LEASE OWNER T 4.7500% 02/22/28 MBS 4.75 2/2	4.750	3/26/2027	NR	AAA	\$3,000,000.00	100.619	\$3,018,570.00	4.800%	2.07	0.52%
92212KAC0	VANTAGE DATA CENTERS 1.9920% 09/15/45 MBS 1.992 9/	1.992	11/15/2027	NR	A-	\$3,705,000.00	93.004	\$3,445,798.20	5.590%	2.71	0.59%
92212KAG1	VANTAGE DATA CENTERS 5.10% 09/15/54 MBS 5.1 9/15/2	5.100	11/14/2029	NR	A-	\$2,200,000.00	99.747	\$2,194,425.20	5.650%	4.71	0.38%
98163QAE9	WORLD OMNI AUTO REC 3.4400% 03/15/28 MBS 3.44 3/15	3.440	4/23/2026	AAA	AAA	\$5,475,000.00	99.047	\$5,422,806.83	4.360%	1.10	0.93%
98164RAD8	WOART 2024-A A3 CAR MBS 4.86 3/15/2029	4.860	8/8/2026	AAA	AAA	\$3,700,000.00	100.685	\$3,725,356.10	4.420%	1.34	0.64%
Asset Backed Securities Sub Total						\$172,039,960.91		\$172,920,835.86		29.64%	
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	5.789	3/17/2025	NR	Moody's-Aaa	\$731,241.11	100.217	\$732,830.10	5.620%	0.09	0.13%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	5.498	3/18/2025	NR	Moody's-Aaa	\$893,931.08	99.945	\$893,439.42	5.620%	0.05	0.15%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	5.839	3/17/2025	NR	Moody's-Aaa	\$1,527,221.04	100.365	\$1,532,790.81	5.720%	0.09	0.26%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2036	5.126	3/15/2025	NR	AAA	\$3,850,000.00	99.420	\$3,827,673.85	0.050%	0.04	0.66%
072921AA7	BDS LLC 2025-FL14 VAR RT10/14/42 MBS Var. Corp 1	5.582	3/13/2025	AAA	NR	\$1,600,000.00	100.100	\$1,601,600.00	0.060%	0.08	0.27%
123911AA7	BX TRUST MBS 6.138 2/10/2042	6.138	2/10/2030	NR	Moody's-Aaa	\$1,500,000.00	103.857	\$1,557,855.00	5.310%	4.20	0.27%
12433KAA5	BX TRUST VAR RATE 03/15/2030 MBS Var. Corp 3/15/20	0.000	3/6/2025	NR	Moody's-Aaa	\$2,600,000.00	99.914	\$2,597,756.20	0.050%	0.04	0.45%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	5.328	3/17/2025	NR	Moody's-Aaa	\$1,020,123.83	100.069	\$1,020,825.67	5.620%	0.04	0.17%
19688XAA4	COLT 2024-6 MTG LN T VAR RATE11/25/69 MBS Var. C	5.390	4/24/2027	AAA	NR	\$1,651,739.96	100.469	\$1,659,488.28	5.440%	2.15	0.28%
19688YAA2	COLT FUNDING LLC MBS 5.538 12/26/2069	5.538	4/10/2027	AAA	NR	\$2,248,205.46	101.175	\$2,274,610.64	5.400%	2.11	0.39%
196920AC6	COLT FUNDING LLC MBS 5.699 1/25/2070	5.699	7/22/2027	AAA	NR	\$2,098,155.68	101.195	\$2,123,226.55	5.310%	1.81	0.36%
22757CAA0	CROSS 2024-H7 A1 MTG VAR 11/25/2069 MBS Var. Corp	5.585	5/2/2027	AAA	NR	\$1,438,343.03	100.406	\$1,444,176.96	5.420%	2.17	0.25%
22757GAC7	CROSS MORTGAGE TRUST MBS 5.549 12/25/2069	5.549	5/16/2027	AAA	NR	\$1,384,136.74	101.151	\$1,400,065.38	5.420%	2.21	0.24%
30338WAL3	FS RIALTO ISSUER LLC VAR RT10/19/39 MBS Var. Cor	5.931	3/19/2025	AAA	NR	\$2,600,000.00	100.189	\$2,604,914.00	0.060%	0.08	0.45%
3136AVR5	FNMA REMIC TRUST 201 2.8980% 06/25/27 MBS 2.898 6/	2.898	4/4/2027	AA+	AA+	\$5,139,573.59	96.549	\$4,962,186.34	4.630%	2.03	0.85%
3136AY6U2	FNMA REMIC TRUST 201 VAR RT11/25/27 MBS Var. Cor	3.158	4/1/2025	AA+	AA+	\$5,730,734.45	97.405	\$5,582,044.81	4.250%	2.25	0.96%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	5/1/2028	AA+	AA+	\$3,340,221.13	91.656	\$3,061,509.74	3.900%	3.71	0.52%
39808MAA1	GREYSTONE CRE NT LLC VAR RT03/15/41 MBS Var. Cor	6.527	3/17/2025	NR	Moody's-Aaa	\$2,100,000.00	100.466	\$2,109,794.40	6.370%	0.05	0.36%
404300AA3	HTL COMMERCIAL MORTGAGE TRUST MBS 5.876 5/10/2039	5.876	5/14/2027	NR	Moody's-Aaa	\$2,400,000.00	101.249	\$2,429,976.00	5.330%	2.02	0.42%
40443GAA3	HIG RCP TRUST MBS Var. Corp 9/19/2038	6.586	3/19/2025	NR	Moody's-Aaa	\$86,139.65	100.455	\$86,531.93	6.100%	0.05	0.01%
465983AA2	JP MORGAN MBS 5.592 2/25/2064	5.592	5/9/2027	AAA	NR	\$1,344,212.85	101.166	\$1,359,883.68	5.450%	2.19	0.23%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	5.726	3/15/2025	NR	Moody's-Aaa	\$2,417,305.75	100.439	\$2,427,912.89	5.300%	0.04	0.42%
67119PAP6	OBX TR 2024-NQM13 5.116%06/25/64 MBS 5.116 6/25/	5.116	5/2/2027	NR	AAA	\$1,747,558.75	99.934	\$1,746,407.10	5.500%	2.17	0.30%
67119XAC8	OBX TRUST 2024-NQM14 4.9440% 09/25/64 MBS 4.944 9/	4.944	5/9/2027	NR	AAA	\$1,203,406.49	100.027	\$1,203,727.80	4.900%	2.19	0.21%
67120GAA6	ONSLOW BAY FIN MBS Var. Corp 10/25/2064	5.530	4/24/2027	NR	AAA	\$938,059.51	101.111	\$948,480.41	5.430%	2.15	0.16%
673911AC7	ONSLOW BAY FIN MBS Var. Corp 11/25/2064	5.610	5/9/2027	NR	AAA	\$1,262,329.54	101.248	\$1,278,087.19	5.800%	2.19	0.22%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
673913AA7	ONSLow BAY FIN MBS 5.408 10/25/2064	5.408	4/21/2027	NR	AAA	\$1,161,309.29	100.775	\$1,170,308.28	5.260%	2.14	0.20%
673914AC1	ONSLow BAY FIN MBS 5.547 12/25/2064	5.547	6/13/2027	NR	AAA	\$1,852,292.31	101.145	\$1,873,493.64	5.230%	1.76	0.32%
67449DAA7	OBX TR 2024-NQM15 VAR RT10/25/64 MBS Var. Corp 1	5.316	5/2/2027	NR	AAA	\$1,149,772.14	100.711	\$1,157,948.17	5.290%	2.17	0.20%
69291WAA0	PFP III Var. Corp 9/17/2039 -29	6.143	3/17/2025	NR	Moodys-Aaa	\$1,658,554.52	100.620	\$1,668,829.26	0.060%	0.08	0.29%
87252LAA3	THARALDSON HOTEL PORTFOLIO TRUST MBS Var. Corp 12/	6.994	12/12/2026	NR	AAA	\$2,761,695.82	102.588	\$2,833,157.46	5.530%	1.64	0.49%
924926AA6	VERUS SECURITIZATN T VAR RT04/25/65 MBS 5.218 9/	5.218	12/18/2027	NR	AAA	\$946,270.57	100.786	\$953,710.15	4.960%	2.80	0.16%
92540PAA6	VERUS 2024-8 A1 NQM 144A MBS 5.364 10/25/2069	5.364	4/10/2027	NR	AAA	\$1,144,027.58	100.817	\$1,153,375.42	5.220%	2.11	0.20%
Collateralized Mortgage Obligations Sub Total						\$63,526,561.87		\$63,278,617.53			10.84%
Corporate Bonds											
00084DBG4	ABN AMRO 4.718 1/22/2027	4.718	1/22/2027	A+	A	\$2,890,000.00	100.7657	\$2,912,128.73	4.350%	1.80	0.50%
00138CBD9	COREBRIDGE FINANCIAL INC 4.9 1/7/2028	4.900	1/7/2028	NR	A+	\$595,000.00	100.853	\$600,075.35	4.520%	2.63	0.10%
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	100.8513	\$2,844,006.66	4.480%	1.88	0.49%
04685A4E8	ATHENE GLOBAL 4.95 1/7/2027	4.950	1/7/2027	A+	A+	\$2,390,000.00	100.438	\$2,400,468.20	4.680%	1.75	0.41%
05253JAZ4	AMERICAN HONDA FIN C 4.9500% 01/09/26AUST & NZ	4.750	1/18/2027	AA-	AA-	\$3,630,000.00	100.8416	\$3,660,550.08	4.270%	1.79	0.63%
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	100.7203	\$3,792,119.30	4.530%	1.94	0.65%
05571AAT2	BPCE SA 5.203% 01/18/2027 5.203 1/18/2027	5.203	1/18/2027	A+	A+	\$400,000.00	101.1957	\$404,782.80	4.540%	1.78	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	100.4149	\$3,559,708.21	4.670%	0.88	0.61%
06051GJK6	BANK OF AMERICA Var. Corp 10/24/2026	1.197	10/24/2025	AA-	A-	\$7,936,000.00	97.8846	\$7,768,121.86	5.020%	0.64	1.33%
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	101.5037	\$3,862,215.79	4.410%	1.68	0.66%
06368MJG0	BANK OF MONTREAL Var. Corp 1/27/2029 -25	5.004	1/27/2028	AA-	A-	\$1,735,000.00	100.9549	\$1,751,567.52	4.740%	2.68	0.30%
06407EAC9	BANK OF NEW ZEALAND 144A 1 3/3/2026	1.000	3/3/2026	NR	AA-	\$3,800,000.00	96.6833	\$3,673,965.40	4.390%	0.98	0.63%
06418GAP2	BANK OF NOVA SCOTIA Var. Corp 2/14/2029 -28	4.932	8/14/2025	AA-	A-	\$2,590,000.00	100.6362	\$2,606,477.58	4.780%	2.73	0.45%
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	101.5433	\$3,010,758.85	4.440%	1.66	0.52%
06675FAZ0	BANQUE FED CREDIT MUTUEL 144A 4.935 1/26/2026	4.935	1/26/2026	AA-	A+	\$3,860,000.00	100.4048	\$3,875,625.28	4.490%	0.88	0.66%
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	100.8237	\$1,628,302.76	4.630%	1.80	0.28%
110122EE4	BRISTOL-MYERS SQUIBB 4.9 2/22/2027	4.900	1/22/2027	NR	A	\$645,000.00	101.1586	\$652,472.97	4.290%	1.83	0.11%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26 5.85 11/3/2026	5.850	10/4/2026	A-	A-	\$3,695,000.00	102.2275	\$3,777,306.13	4.460%	1.50	0.65%
13607LWT6	CANADIAN IMPERIAL BK OF COMMERCE OF NY 5.926 10/2/	5.926	10/2/2026	AA-	A-	\$3,605,000.00	102.2393	\$3,685,726.77	4.470%	1.48	0.63%
13607PHT4	CANADIAN IMPERIAL BK VAR RT09/11/2027 Var. Corp	4.508	9/11/2026	AA-	A-	\$2,200,000.00	99.9334	\$2,198,534.80	4.840%	1.44	0.38%
14913UAL4	CATERPILLAR 5 5/14/2027	5.000	5/14/2027	A+	A	\$3,780,000.00	101.5158	\$3,837,297.24	4.290%	2.05	0.66%
14913UAR1	CATERPILLAR FINL SVC 4.4000% 10/15/27 4.4 10/15/20	4.400	10/15/2027	A+	A	\$1,570,000.00	100.1953	\$1,573,066.21	4.320%	2.42	0.27%
22534PAE3	CREDIT AGRICOLE SA 5.589 7/5/2026	5.589	7/5/2026	AA-	A+	\$3,940,000.00	101.5137	\$3,999,639.78	4.440%	1.29	0.69%
233853AY6	DAIMLER AG 5.125 9/25/2027-27	5.125	8/28/2027	NR	A-	\$1,155,000.00	101.2213	\$1,169,106.02	4.620%	2.31	0.20%
233853BC3	DAIMLER AG 4.95 1/13/2028-27	4.950	12/15/2027	NR	A-	\$600,000.00	100.8207	\$604,924.20	4.630%	2.61	0.10%
31677QBU2	FIFTH THIRD BANK Var. Corp 1/28/2028 -27	4.967	1/28/2027	A-	A-	\$1,465,000.00	100.6212	\$1,474,100.58	4.800%	1.80	0.25%
38151LAF7	GOLDMAN SACHS BK USA VAR RT03/18/27 Var. Corp 3/	5.283	3/18/2026	A+	A+	\$5,035,000.00	100.7158	\$5,071,040.53	4.860%	1.00	0.87%
38151LAG5	GOLDMAN SACHS Var. Corp 5/21/2027 -26	5.414	5/21/2026	A+	A+	\$3,750,000.00	101.1607	\$3,793,526.25	4.770%	1.17	0.65%
440452AK6	HORMEL FOODS CORP 4.8000% 03/30/27 4.8 3/30/2027	4.800	3/2/2027	NR	A-	\$1,810,000.00	100.8955	\$1,826,208.55	4.360%	1.93	0.31%
44644MAK7	HUNTINGTON NATIONAL VAR RT04/12/28 Var. Corp 4/1	4.871	4/12/2027	A-	A-	\$1,320,000.00	100.6639	\$1,328,763.48	4.520%	2.01	0.23%
46647PBK1	JPMORGAN CHASE Var. Corp 4/22/2026	2.083	4/22/2025	AA-	A	\$2,850,000.00	99.6367	\$2,839,645.95	5.970%	0.11	0.49%
46647PBW5	JPMORGAN CHASE Var. Corp 2/4/2027	1.040	2/4/2026	AA-	A	\$4,000,000.00	96.8905	\$3,875,620.00	4.770%	0.92	0.66%
46647PEA0	JPMORGAN CHASE & CO VAR 01/23/2028 Var. Corp 1	5.040	1/23/2027	AA-	A	\$1,010,000.00	100.8159	\$1,018,240.59	9.030%	1.77	0.17%
46849LUX7	JACKSON NATL LIFE 144A 5.5 1/9/2026	5.500	1/9/2026	A	A	\$2,555,000.00	100.7786	\$2,574,893.23	4.660%	0.83	0.44%
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	101.8569	\$1,237,561.34	4.310%	1.66	0.21%
55608PBT0	MACQUARIE 5.272 7/2/2027	5.272	7/2/2027	A+	A+	\$3,140,000.00	102.1677	\$3,208,065.78	4.320%	2.17	0.55%
57629W4S6	MASSMUTUAL GLOB FNDG II 5.1 4/9/2027	5.100	4/9/2027	AA+	AA+	\$3,100,000.00	101.4903	\$3,146,199.30	4.360%	1.95	0.54%
58769JAF4	MERCEDES-BENZ 144A 4.8 3/30/2026	4.800	3/30/2026	A	A	\$2,750,000.00	100.3803	\$2,760,458.25	4.480%	1.03	0.47%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
58769JAK3	MERCEDES-BENZ 5.2 8/3/2026	5.200	8/3/2026	A	A	\$2,520,000.00	101.0722	\$2,547,019.44	4.440%	1.36	0.44%
58989V2G8	METLIFE 144A 4.85 1/16/2027	4.850	1/16/2027	AA-	AA-	\$1,250,000.00	100.7631	\$1,259,538.75	4.390%	1.78	0.22%
58989V2K9	METLIFE INC 4.8 1/14/2028	4.800	1/14/2028	AA-	AA-	\$2,240,000.00	100.9121	\$2,260,431.04	4.440%	2.65	0.39%
61747YEC5	MORGAN STANLEY VAR RT07/20/27 Var. Corp 7/20/202	1.512	7/20/2026	A+	A-	\$3,850,000.00	95.8782	\$3,691,310.70	4.870%	1.36	0.63%
61747YEX9	MORGAN STANLEY Var. Corp 10/16/2026	6.138	10/16/2025	A+	A-	\$3,375,000.00	100.9652	\$3,407,575.50	5.480%	0.60	0.58%
61747YEZ4	MORGAN STANLEY 5.05 1/28/2027	5.050	1/28/2026	A+	A-	\$1,810,000.00	100.4285	\$1,817,755.85	5.110%	0.86	0.31%
63743HFR8	NATL RURAL UTILITIES COOPERATIVE FINANC 5.1 5/6/20	5.100	4/9/2027	A	A-	\$2,785,000.00	101.2865	\$2,820,829.03	4.480%	1.98	0.48%
63743HFW7	NATIONAL RURAL UTILS 4.7500% 02/07/28 4.75 2/7/202	4.750	1/7/2028	A	NR	\$2,300,000.00	100.8171	\$2,318,793.30	4.430%	2.68	0.40%
693475BL8	PNC FINANCIAL Var. Corp 1/26/2027	4.758	1/26/2026	A	A-	\$2,140,000.00	100.0939	\$2,142,009.46	5.060%	0.86	0.37%
693475BV6	PNC FINL SVCS GROUP VAR RT01/21/28 Var. Corp 1/2	5.300	1/21/2027	A	A-	\$715,000.00	101.3849	\$724,902.04	4.930%	1.77	0.12%
69371RT22	PACCAR FINANCIAL CORPORATION 5 5/13/2027	5.000	5/13/2027	NR	A+	\$2,645,000.00	101.5489	\$2,685,968.41	4.240%	2.04	0.46%
6944PL2W8	PACIFIC LIFE FUNDING 5.5 8/28/2026	5.500	8/28/2026	AA-	AA-	\$1,215,000.00	101.6366	\$1,234,884.69	4.360%	1.43	0.21%
74153WCT4	PRICOA GLOBAL FUNDING 5.55 8/28/2026	5.550	8/28/2026	AA-	AA-	\$690,000.00	101.7558	\$702,115.02	4.320%	1.43	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	100.9824	\$701,827.68	4.450%	1.78	0.12%
74256LFC8	PRINCIPAL LFE GLB FND II 4.8 1/9/2028	4.800	1/9/2028	NR	A+	\$2,770,000.00	100.7152	\$2,789,811.04	4.520%	2.64	0.48%
74368CBX1	PROTECTIVE LIFE (REGS) 4.992 1/12/2027	4.992	1/12/2027	AA-	AA-	\$935,000.00	100.8845	\$943,270.08	4.540%	1.76	0.16%
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	100.8826	\$2,950,816.05	4.380%	1.79	0.51%
78017DAA6	ROYAL BANK OF CANADA Var. Corp 1/24/2029 -28	4.965	1/24/2028	AA-	A	\$2,980,000.00	100.9455	\$3,008,175.90	4.740%	2.67	0.52%
78017FZS5	ROYAL BANK OF CANADA VAR RATE 10/18/2028 Var. Corp	4.522	10/18/2027	AA-	A	\$1,830,000.00	99.7089	\$1,824,672.87	4.790%	2.42	0.31%
857477CU5	STATE STR CORP 4.5360% 02/28/28 4.536 2/28/2028	4.536	2/28/2028	AA-	A	\$2,895,000.00	100.3053	\$2,903,838.44	4.410%	2.75	0.50%
86562MDA5	SUMITOMO BANK 5.88 7/13/2026	5.880	7/13/2026	NR	A-	\$3,805,000.00	101.8925	\$3,877,009.63	4.460%	1.30	0.66%
86959LAQ6	SVENSKA HANDELSBANKEN INC 5.125 5/28/2027	5.125	5/28/2027	AA+	AA-	\$1,610,000.00	101.701	\$1,637,386.10	4.350%	2.08	0.28%
883556CZ3	THERMO FISHER SCIENTIFIC 5 12/5/2026	5.000	11/7/2026	A-	A-	\$1,125,000.00	101.0524	\$1,136,839.50	4.380%	1.62	0.19%
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	101.4081	\$1,247,319.63	4.430%	1.68	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	100.9418	\$3,871,118.03	4.500%	1.94	0.66%
89115A3E0	TORONTO-DOMINION 4.861 1/31/2028	4.861	1/31/2028	AA-	A-	\$2,320,000.00	100.8065	\$2,338,710.80	4.560%	2.70	0.40%
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	101.3361	\$2,614,471.38	4.330%	1.90	0.45%
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	100.0439	\$775,340.23	4.300%	2.41	0.13%
90261AAD4	UBS GROUP AG Var. Corp 1/10/2028 -27	4.864	1/10/2027	A+	A+	\$1,440,000.00	100.4521	\$1,446,510.24	7.970%	1.73	0.25%
94106LBX6	WASTE MANAGEMENT 4.95 7/3/2027-27	4.95	6/5/2027	A-	A-	\$3,255,000.00	101.4382	\$3,301,813.41	4.330%	2.15	0.57%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26 5.254 12/11/	5.254	11/11/2026	AA-	A+	\$2,565,000.00	101.5193	\$2,603,970.05	4.380%	1.61	0.45%
Corporate Bonds Sub Total						\$170,636,000.00		\$171,589,306.61			29.41%
Government Related Securities											
04517PCD2	ASIAN DEVELOPMENT BANK 4.75 2/12/2030-27	4.750	2/13/2027	AAA	AAA	\$2,500,000.00	100.120	\$2,502,995.00	4.620%	2.82	0.43%
45906M5K3	INTL BANK RECON & DEVELOPMENT 4.75 7/30/2029	4.750	7/30/2029	NR	AAA	\$4,600,000.00	100.251	\$4,611,523.00	4.750%	2.27	0.79%
Government Related Securities Sub Total						\$7,100,000.00		\$7,114,518.00			1.22%
Grand Total						\$581,548,814.80		\$583,484,873.80			100.00%