



**The Short-Term Bond Fund
Portfolio Report**
January 2025

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(850) 577-4610, <https://www.floridatrustonline.com/>

PORTFOLIO SUMMARY

December 31, 2024 to January 31, 2025

Net Asset Value Summary

| | |
|-------------------|---------|
| January 31, 2024 | \$27.61 |
| December 31, 2024 | \$28.78 |
| January 31, 2025 | \$28.90 |

Portfolio Returns

| | |
|-----------------------------------|--------|
| 1-Month Return | 0.417% |
| 12-Month Return | 4.672% |
| Annualized Return Since Inception | 3.251% |

Portfolio Yields

| | |
|----------------------------|---------|
| SEC Yield (Net of Fees) | 4.3406% |
| Market Yield (Net of Fees) | 4.4094% |

Fitch Rating

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

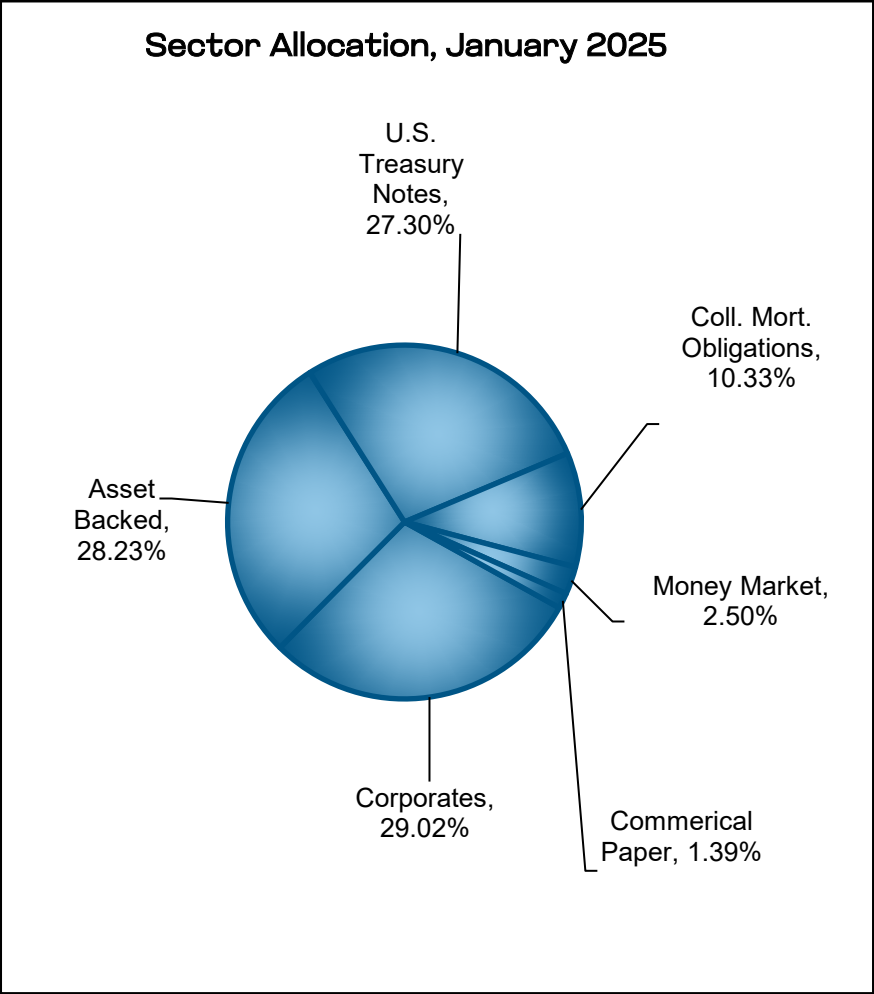
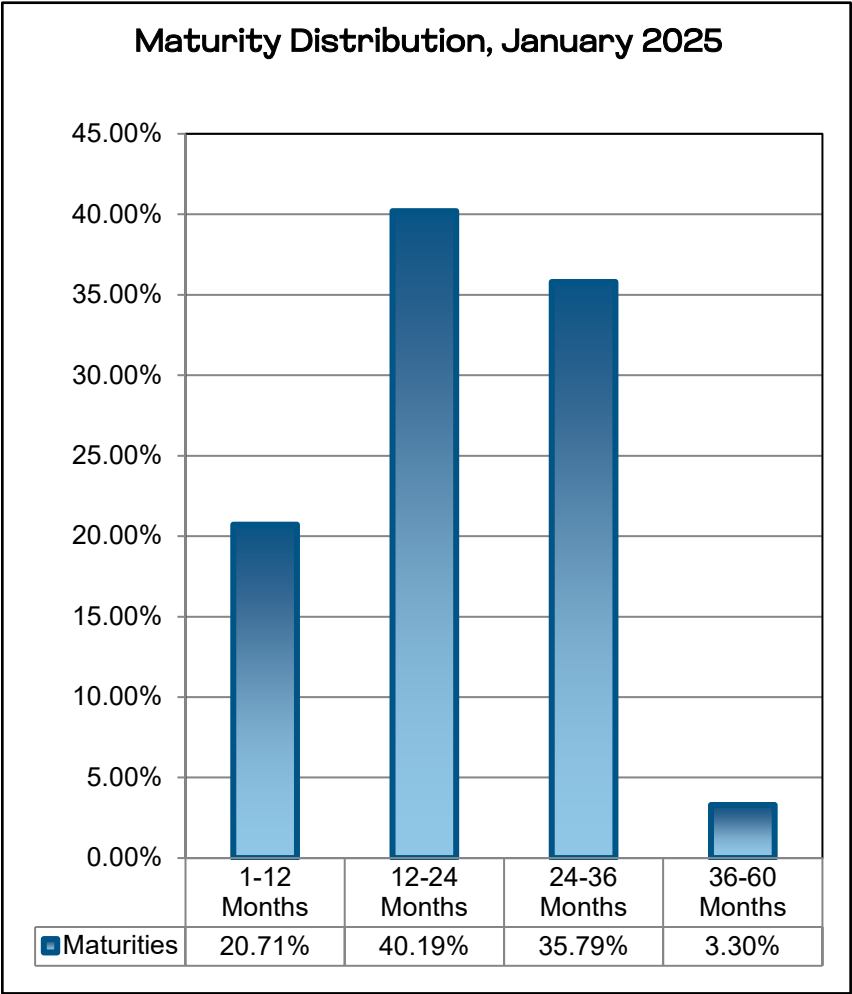
Security Distribution

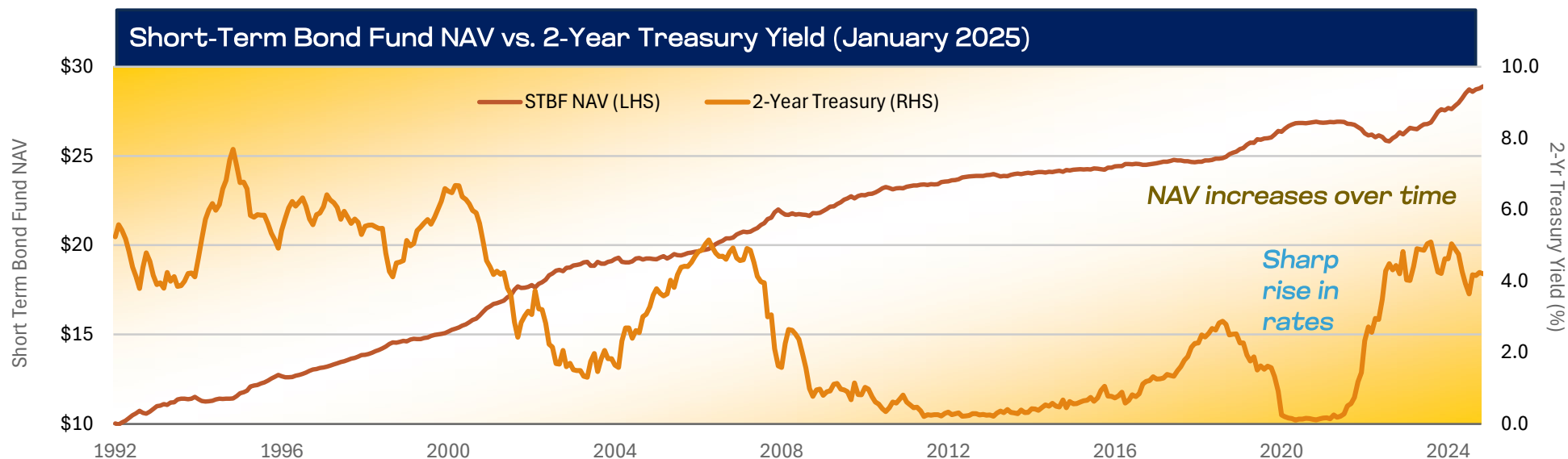
| Securities | 1-12 months | 12-24 months | 24-36 months | 36-60 months | Total |
|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|
| Money Market | \$ 14,371,879.91 | \$ - | \$ - | \$ - | \$ 14,371,879.91 |
| U.S. Treasury Notes | \$ - | \$ 46,564,562.88 | \$ 102,052,982.45 | \$ 8,193,864.00 | \$ 156,811,409.33 |
| U.S. Agency Notes | \$ - | \$ - | \$ - | \$ - | \$ - |
| Asset Backed | \$ 46,745,339.28 | \$ 93,506,282.12 | \$ 18,697,223.60 | \$ 3,180,295.60 | \$ 162,129,140.60 |
| Coll. Mort. Obligations | \$ 15,376,998.54 | \$ - | \$ 26,210,705.77 | \$ 4,643,898.35 | \$ 46,231,602.66 |
| Agency ARM Pass Thr. | \$ - | \$ - | \$ - | \$ - | \$ - |
| Corporates | \$ 31,785,289.53 | \$ 85,533,624.73 | \$ 49,348,665.55 | \$ - | \$ 166,667,579.81 |
| Certificates of Deposit | \$ - | \$ - | \$ - | \$ - | \$ - |
| Govt. Related Securities | \$ - | \$ - | \$ 4,591,361.20 | \$ 2,493,875.00 | \$ 7,085,236.20 |
| Total : | \$ 116,267,843.26 | \$ 225,604,469.73 | \$ 200,900,938.57 | \$ 18,511,932.95 | \$ 561,285,184.51 |
| % of Portfolio: | 20.71% | 40.19% | 35.79% | 3.30% | 100.00% |

| | |
|----------------------------|------|
| Average Mat.(Years) | 2.04 |
| Effective Duration | 1.76 |

Charts Page

January 31, 2025





FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

| Portfolio Returns | Jan. | YTD | FYTD** | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | Incept. 1/1/92 |
|-----------------------------------|--------------|--------------|--------------|--------------------|--------------------|--------------------|---------------------|-------------------|
| STBF Total Return (gross) | 0.43% | 0.43% | 0.72% | 5.02% | 3.09% | 2.26% | 2.06% | 3.57% |
| STBF Total Rtn Net of Fees (NAV)* | 0.42% | 0.42% | 0.61% | 4.68% | 2.78% | 1.97% | 1.78% | 3.25% |
| Benchmark*** | 0.43% | 0.43% | 0.37% | 4.13% | 1.86% | 1.38% | 1.39% | 3.06% |

Past performance does not predict future returns.

Periods under one year unannualized

*Net Asset Value data provided by custodian UMB.

**ICE BofA 1-3 Year Treasury Index 2/2000 to present; Money Market Index prior. Periods over one year annualized.

Economic and Market Commentary January 2025

Interest rates started the new year with a decidedly bearish tone. Rates moved higher as the markets attempted to interpret how the economy would respond to new initiatives from the Trump administration. Potentially higher tariffs, deficit financing and the risk of poor inflation management pushed interest rates back up towards the highest levels from 2024 with longer maturities leading the way. However, by mid-month, inflation data appeared to moderate, and rates fully unwound the selloff and ultimately closed the month modestly lower. The Federal Reserve ("Fed") maintained a "wait and see" approach due to the high degree of uncertainty around how various policy initiatives will impact the real economy. Currently, market pricing indicates an expectation for the federal funds rate to be just 50 basis points lower by the end of the year, almost 80 basis points higher than was telegraphed in September of 2024. The yield on the 2-year Treasury ended the month four basis points ("bps") lower at 4.20%. The yield on the benchmark 10-year Treasury fell three bps to 4.54% and the 30-year Treasury yield rose one bps to 4.79%.

At the first Federal Open Market Committee (FOMC) meeting in 2025, the Fed held the federal funds rate steady after cutting by 100 basis points at consecutive meetings in 2024. The FOMC was expected to stand pat in January as the core personal consumption expenditures (PCE) price index had stagnated at 2.8% year-over-year for the last three months. Further, the December jobs report showed a strong labor market, gaining jobs at 170,000 per month on average in the past three months. However, we believe interest rates could move lower and sooner than investors expect in 2025. First, while the U.S. has enjoyed a solid string of job growth readings of late, the unemployment rate could move slightly higher in 2025, as it rarely hovers at the same level for more than 12 months and job growth will likely slow down as the year progresses. Second, core inflation could moderate more quickly than investors expect. The three-month average monthly core PCE price index reading in December was within the Fed's target consistent range. We expect further moderation in 2025 as the shelter component abates. Consequently, the 12-month trailing core PCE could dip much faster in the first quarter of 2025 and reach the Fed's target by the summer of 2025. Lastly, the current federal funds rate is still meaningfully higher than policymakers' neutral rate estimate (4.30% versus 3.00%), meaning monetary policy remains restrictive. This leaves plenty of room to cut rates if inflation moderates and/or the labor market cools.

Florida Trust Short Term Bond Fund

Fixed income returns were positive across all sectors in January, as short-term yields generally decreased while spreads tightened. The STBF posted a +0.42% total return for January, in line with the benchmark ICE BofA 1-3 Year US Treasury index of +0.43%. Fiscal year-to-date, the STBF has returned +0.61% versus 0.37% for the benchmark. Heavy supply in both short corporate and securitized markets to start the year was 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. The main risk is the high level of political uncertainty as the new administration implements their policies. We do not foresee a fundamental deterioration in the economy which would deter ownership of risk assets.

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 the Day to Day 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.

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 4.34% 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. There was one small deposit in January, with no redemptions.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

| | 31-Dec-24 | 31-Jan-25 |
|---------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Investments | | |
| Investments @ Value | \$550,690,307.41 | \$569,561,143.88 |
| Cash | \$0.00 | \$0.00 |
| Total Investments | <u>\$550,690,307.41</u> | <u>\$569,561,143.88</u> |
| Receivables | | |
| Accrued Income | \$0.00 | \$0.00 |
| Investment Securities Sold | \$0.00 | \$0.00 |
| Income Receivable | \$3,593,055.81 | \$3,191,954.85 |
| Capital Shares Sold | \$0.00 | \$0.00 |
| Other Assets | \$0.00 | \$0.00 |
| TOTAL ASSETS | <u>\$554,283,363.22</u> | <u>\$572,753,098.73</u> |
| LIABILITIES | | |
| Payables | | |
| Investment Securities Purchased | \$0.00 | \$11,031,026.08 |
| Capital Shares Redeemed | \$0.00 | \$0.00 |
| Accrued Expenses | \$313,369.50 | \$298,319.22 |
| Other Payables | \$0.00 | \$0.00 |
| Other Liabilities | \$0.00 | \$0.00 |
| TOTAL LIABILITIES | <u>\$313,369.50</u> | <u>\$11,329,345.30</u> |
| NET ASSETS | <u>\$553,969,993.72</u> | <u>\$561,423,753.43</u> |
| Shares Outstanding: | 19,250,659.356 | 19,427,856.117 |
| Net Asset Value Per Share: | \$28.78 | \$28.90 |

Notes:

MONTH-END STATEMENT OF OPERATIONS

| | 31-Dec-24 | 31-Jan-25 |
|--|--------------------------|--------------------------|
| Investment Income | \$2,217,876.71 | \$2,246,213.53 |
| Expenses | <u>\$137,001.99</u> | <u>\$137,716.21</u> |
| Net Investment Income | \$2,080,874.72 | \$2,108,497.32 |
| Realized and Unrealized Gain(loss) on Investments | | |
| Realized Gain(loss) on Investments: | | |
| Proceeds from sales | \$187,027,799.40 | \$90,177,331.38 |
| Cost of securities sold | <u>\$187,960,730.68</u> | <u>\$90,190,041.86</u> |
| Net Realized Gain(loss) | (\$932,931.28) | (\$12,710.48) |
| Unrealized Appreciation of Investments: | | |
| Beginning of Period | (\$12,213,426.64) | (\$12,348,320.15) |
| End of Period | <u>(\$12,348,320.15)</u> | <u>(\$12,090,347.28)</u> |
| Change in unrealized appreciation | (\$134,893.51) | \$257,972.87 |
| Net Realized and Unrealized Gain(loss) on Investments: | (\$1,067,824.79) | \$245,262.39 |
| Total Return: | \$1,013,049.93 | \$2,353,759.71 |



Fund Balance and Net Asset Value Report

December 31, 2024 to January 31, 2025

| DATE | FUND BALANCE | NET ASSET VALUE | SEC YIELD (30 Day Avg.) |
|------------------|------------------|--------------------|----------------------------|
| January 1, 2025 | \$554,007,460.70 | \$28.78 | 4.3064% |
| January 2, 2025 | \$554,155,778.16 | \$28.79 | 4.2846% |
| January 3, 2025 | \$554,032,321.08 | \$28.78 | 4.2164% |
| January 4, 2025 | \$554,108,864.50 | \$28.78 | 4.2164% |
| January 5, 2025 | \$554,185,407.93 | \$28.78 | 4.2164% |
| January 6, 2025 | \$554,148,934.44 | \$28.79 | 4.3409% |
| January 7, 2025 | \$553,941,537.07 | \$28.78 | 4.2668% |
| January 8, 2025 | \$559,178,522.25 | \$28.79 | 4.2239% |
| January 9, 2025 | \$559,255,062.94 | \$28.79 | 4.2239% |
| January 10, 2025 | \$558,319,000.39 | \$28.74 | 4.2359% |
| January 11, 2025 | \$558,397,481.46 | \$28.74 | 4.2359% |
| January 12, 2025 | \$558,475,962.53 | \$28.74 | 4.2359% |
| January 13, 2025 | \$558,270,469.39 | \$28.74 | 4.3943% |
| January 14, 2025 | \$558,632,279.38 | \$28.76 | 4.3245% |
| January 15, 2025 | \$559,769,763.60 | \$28.82 | 4.3047% |
| January 16, 2025 | \$560,152,988.25 | \$28.84 | 4.2974% |
| January 17, 2025 | \$560,112,161.06 | \$28.84 | 4.2878% |
| January 18, 2025 | \$560,188,493.93 | \$28.84 | 4.2878% |
| January 19, 2025 | \$560,264,826.80 | \$28.84 | 4.2878% |

| DATE | | FUND BALANCE | | NET ASSET VALUE | | SEC YIELD (30 Day Avg.) |
|---------------------------|--|------------------|--|--------------------|--|----------------------------|
| January 20, 2025 | | \$560,341,159.67 | | \$28.84 | | 4.2878% |
| January 21, 2025 | | \$560,209,153.34 | | \$28.84 | | 4.3456% |
| January 22, 2025 | | \$560,161,592.23 | | \$28.84 | | 4.3717% |
| January 23, 2025 | | \$560,312,883.34 | | \$28.85 | | 4.4098% |
| January 24, 2025 | | \$560,612,770.15 | | \$28.86 | | 4.3089% |
| January 25, 2025 | | \$560,688,221.22 | | \$28.86 | | 4.3089% |
| January 26, 2025 | | \$560,763,672.29 | | \$28.86 | | 4.3089% |
| January 27, 2025 | | \$561,506,440.55 | | \$28.90 | | 4.4340% |
| January 28, 2025 | | \$561,507,389.47 | | \$28.90 | | 4.3563% |
| January 29, 2025 | | \$561,387,549.65 | | \$28.90 | | 4.3123% |
| January 30, 2025 | | \$561,748,717.38 | | \$28.92 | | 4.3138% |
| January 31, 2025 | | \$561,423,753.43 | | \$28.90 | | 4.3406% |
| | | | | | | |
| | | | | | | |
| Average : | | \$558,718,084.47 | | | | |
| End of Month NAV : | | \$28.90 | | | | |

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

MONTH-END SCHEDULE OF INVESTMENTS

January 31, 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 | \$14,371,879.91 | 100.000 | 14,371,879.91 | 0.000% | 0.00 | 2.50% |
| Money Market Sub Total | | | | | | \$14,371,879.91 | | \$14,371,879.91 | | | 2.50% |
| U.S. Treasury Notes | | | | | | | | | | | |
| 91282CLN9 | UNITED STATES TREAS 3.5000% 09/30/29 | 3.500 | 9/30/2029 | AA+ | AA+ | \$8,500,000.00 | 96.398 | 8,193,864.00 | 4.350% | 4.19 | 1.43% |
| 91282CLX7 | UNITED STATES TREAS 4.1250% 11/15/27 | 4.125 | 11/15/2027 | AA+ | AA+ | \$48,500,000.00 | 99.613 | 48,312,450.50 | 4.280% | 2.58 | 8.41% |
| 91282CLY5 | UNITED STATES TREAS 4.2500% 11/30/26 | 4.250 | 11/30/2026 | AA+ | AA+ | \$46,560,000.00 | 100.010 | 46,564,562.88 | 4.260% | 1.82 | 8.11% |
| 91282CMB4 | UNITED STATES TREAS 4.0000% 12/15/27 | 4.000 | 12/15/2027 | AA+ | AA+ | \$52,815,000.00 | 99.293 | 52,441,597.95 | 4.270% | 2.66 | 9.13% |
| 91282CMF5 | UNITED STATES TREAS 4.2500% 01/15/28 | 4.500 | 1/15/2028 | AA+ | AA+ | \$1,300,000.00 | 99.918 | 1,298,934.00 | 4.280% | 2.74 | 0.23% |
| U.S. Treasury Notes Sub Total | | | | | | \$157,675,000.00 | | \$156,811,409.33 | | | 27.30% |
| Asset Backed Securities | | | | | | | | | | | |
| 02008FAC8 | ALLY AUTO RECEIVABLE 5.0800% 12/15/28 | 5.080 | 5/28/2026 | AAA | AAA | \$900,000.00 | 100.703 | \$906,329.70 | 4.580% | 1.23 | 0.16% |
| 03027WAM4 | AMERICAN TOWER TR I 5.4900% 03/15/28 | 5.490 | 3/15/2028 | AAA | NR | \$1,000,000.00 | 101.030 | \$1,010,297.00 | 5.270% | 3.21 | 0.18% |
| 03065UAD1 | AMERICR AUTOMOBILE R 5.8100% 05/18/28 | 5.810 | 4/14/2026 | AAA | NR | \$7,100,000.00 | 101.324 | \$7,194,025.30 | 4.720% | 1.13 | 1.25% |
| 04009AAW0 | ARES 2019-52A A1RR VAR RT 04/22/31 | 0.000 | 5/28/2026 | AAA | NR | \$2,900,000.00 | 100.000 | \$2,900,000.00 | 5.180% | 0.25 | 0.50% |
| 04009BAN8 | ARES LN FDG 2022-3R VAR RT 07/25/36 | 5.570 | 4/25/2025 | NR | Moody's - Aaa | \$1,000,000.00 | 99.999 | \$999,987.00 | 5.690% | 0.22 | 0.17% |
| 05682VAL9 | BAIN CAPITAL CRD CLO VAR 07/19/2031 | 5.697 | 1/21/2025 | AAA | AAA | \$1,516,341.91 | 99.998 | \$1,516,308.55 | 5.490% | 0.06 | 0.26% |
| 06054YAC1 | BANK OF AMERICA AUTO 5.7400% 06/15/28 | 5.740 | 5/7/2026 | AAA | NR | \$6,000,000.00 | 101.421 | \$6,085,260.00 | 4.620% | 1.15 | 1.06% |
| 12664QAC8 | CNH EQUIP TR 2023-A 4.8100% 08/15/28 | 4.810 | 4/15/2026 | AAA | AAA | \$4,700,000.00 | 100.343 | \$4,716,135.10 | 4.570% | 1.15 | 0.82% |
| 14044EAD0 | CAPITAL ONE PRIME 20 5.8200% 06/15/28 | 5.820 | 6/5/2026 | AAA | NR | \$6,000,000.00 | 101.702 | \$6,102,126.00 | 4.550% | 1.22 | 1.06% |
| 14076LAC7 | CARVANA AUTO REC TRU 4.64% 01/10/2030 | 4.640 | 6/27/2027 | NR | AAA | \$2,300,000.00 | 100.156 | \$2,303,583.40 | 4.690% | 2.40 | 0.40% |
| 14318WAD9 | CARMAX AUTO OWNER TR 4.9200% 10/16/28 | 4.920 | 8/6/2026 | AAA | AAA | \$5,000,000.00 | 100.497 | \$5,024,840.00 | 4.630% | 1.42 | 0.87% |
| 14318XAC9 | CARMAX AUTO OWNER TR 6.0000% 07/17/28 | 6.000 | 5/11/2026 | AAA | AAA | \$7,400,000.00 | 101.750 | \$7,529,485.20 | 4.630% | 1.19 | 1.31% |
| 14319BAC6 | CARMAX AUTO OWNER TR 5.2800% 05/15/28 | 5.280 | 3/14/2026 | AAA | AAA | \$3,000,000.00 | 100.837 | \$3,025,113.00 | 4.560% | 1.05 | 0.53% |
| 14688NAC3 | CARVANA AUTO REC TR 5.05% 04/10/29 | 5.050 | 7/10/2026 | NR | AAA | \$3,400,000.00 | 100.535 | \$3,418,190.00 | 4.720% | 1.34 | 0.60% |
| 165183CU6 | CHESAPEAKE FDG II 5.65% 5/15/2035 | 5.650 | 2/7/2026 | AAA | NR | \$2,582,110.53 | 100.704 | \$2,600,280.84 | 4.980% | 0.95 | 0.45% |
| 165183DE1 | CHESAPEAKE FUNDING 2 5.52% 05/15/2036 | 5.520 | 4/16/2026 | AAA | NR | \$1,965,424.65 | 101.053 | \$1,986,126.47 | 4.660% | 1.13 | 0.35% |
| 233262AC8 | DLLAD LLC 2021-1A A3 0.64% 09/21/2026 | 0.640 | 5/16/2025 | AAA | NR | \$1,330,936.65 | 98.926 | \$1,316,639.73 | 4.480% | 0.27 | 0.23% |
| 23346MAC0 | DLLAD LLC 2024-1 5.3000% 07/20/29 | 5.300 | 6/13/2027 | AAA | NR | \$2,900,000.00 | 101.474 | \$2,942,754.70 | 4.690% | 2.17 | 0.51% |
| 29375PAC4 | ENTERPRISE FLT FIN L 5.16% 09/20/2030 | 5.160 | 6/18/2027 | AAA | AAA | \$3,700,000.00 | 101.039 | \$3,738,443.00 | 4.740% | 2.19 | 0.65% |
| 29375RAC0 | ENTERPRISE FLT FIN L 5.61% 04/20/2028 | 5.610 | 11/28/2026 | AAA | AAA | \$4,800,000.00 | 101.727 | \$4,882,872.00 | 4.680% | 1.70 | 0.85% |
| 29390HAC3 | ENTERPRISE FLEET FIN 4.8200% 02/20/29 | 4.820 | 12/8/2027 | AAA | AAA | \$1,500,000.00 | 100.337 | \$1,505,053.50 | 4.870% | 2.85 | 0.26% |
| 30167PAC4 | EXETER AUTOMOBILE 5.531% 08/16/2027 | 5.510 | 5/28/2025 | AAA | NR | \$3,500,000.00 | 100.189 | \$3,506,608.00 | 4.720% | 0.30 | 0.61% |
| 33846QAC5 | FLAGSHIP CREDIT AUTO 0.95% 07/15/2027 | 0.950 | 2/16/2025 | NR | AAA | \$29,266.66 | 99.841 | \$29,220.21 | 4.700% | 0.03 | 0.01% |
| 34528QHV9 | FORD CR FLP MASTER T 4.92% 05/15/28 | 4.920 | 5/18/2026 | AAA | NR | \$6,100,000.00 | 100.432 | \$6,126,339.80 | 4.450% | 1.24 | 1.07% |
| 362955AD8 | GM FINL CONS AT REC 4.6200% 12/17/29 | 4.620 | 7/7/2027 | AAA | NR | \$2,500,000.00 | 100.368 | \$2,509,197.50 | 4.670% | 2.43 | 0.44% |
| 38136NAY2 | GLM 2020-8A ARR MTGE VAR 10/20/2034 | 5.443 | 4/21/2025 | NR | AAA | \$1,900,000.00 | 99.998 | \$1,899,956.30 | 5.560% | 0.21 | 0.33% |
| 38138DAY2 | GOLDENTREE LOAN VAR RT 10/20/32 | 5.363 | 4/21/2025 | NR | AAA | \$2,058,587.77 | 99.998 | \$2,058,542.48 | 4.460% | 0.25 | 0.36% |
| 38138KAL4 | GOLDENTREE LN MGMT U VAR RT 10/20/34 | 5.373 | 4/21/2025 | NR | AAA | \$2,700,000.00 | 99.998 | \$2,699,940.60 | 5.490% | 0.21 | 0.47% |
| 39154TCJ5 | GREAT AMER LSG RECV 4.98% 01/18/28 | 4.980 | 6/30/2026 | AAA | AAA | \$7,400,000.00 | 100.674 | \$7,449,839.00 | 4.540% | 1.32 | 1.30% |
| 403963AC5 | HPEFS EQUIP TRUST 5.18% 05/20/2031 | 5.180 | 10/26/2025 | NR | AAA | \$7,400,000.00 | 100.474 | \$7,435,105.60 | 4.560% | 0.69 | 1.29% |
| 44331DAQ2 | HLM 5A-2015 A1R3 VAR 10/15/2030 | 5.362 | 4/15/2025 | NR | AAA | \$1,048,144.73 | 100.138 | \$1,049,585.93 | 5.230% | 0.25 | 0.18% |
| 446144AE7 | HUNTINGTON AUTO TRUS 5.23% 01/16/2029 | 5.230 | 8/31/2026 | NR | AAA | \$2,500,000.00 | 100.979 | \$2,524,477.50 | 4.630% | 1.46 | 0.44% |

| CUSIP | Description | Coupon Rate | Eff Mat Date | Fitch Rating | S&P Rating | Face Amount | Market Price | Market Value | Yield | Eff. Dur | PCT |
|-------------------------------------|--|-------------|--------------|--------------|---------------|------------------|--------------|------------------|--------|----------|--------|
| 48251MBA3 | KKR FINANCIAL CLO VAR RT 01/18/32 | 5.732 | 1/21/2025 | NR | Moody's - Aaa | \$1,886,253.65 | 99.998 | \$1,886,214.04 | 5.500% | 0.06 | 0.33% |
| 55318CAC8 | MMAF 2014-A A3 MTGE 4.95%, 07/14/2031 | 4.950 | 9/27/2026 | AAA | NR | \$4,700,000.00 | 100.721 | \$4,733,882.30 | 4.540% | 1.53 | 0.82% |
| 63938PBU2 | NAVISTAR FINL DL NT 6.1800% 08/25/28 | 6.180 | 8/27/2025 | AAA | NR | \$1,900,000.00 | 100.791 | \$1,915,032.80 | 4.800% | 0.54 | 0.33% |
| 63938PBW8 | NAVISTAR FINL DL NT 5.5900% 04/25/29 | 5.590 | 4/28/2026 | AAA | NR | \$1,500,000.00 | 101.150 | \$1,517,248.50 | 4.680% | 1.16 | 0.26% |
| 64135BAL3 | NEUBERGER BERMAN CLO VAR RT - 10/23/2036 | 5.570 | 4/23/2025 | AAA | NR | \$2,000,000.00 | 100.177 | \$2,003,534.00 | 5.640% | 0.22 | 0.35% |
| 69335PFE0 | PFS FINANCING CORP 4.9500% 02/15/29 | 4.950 | 2/16/2027 | NR | AAA | \$3,700,000.00 | 100.645 | \$3,723,876.10 | 4.670% | 1.89 | 0.65% |
| 69703NAA2 | PALMER SQUARE LOAN F VAR RT 10/15/32 | 5.352 | 4/15/2025 | NR | Moody's - Aaa | \$2,575,748.07 | 100.135 | \$2,579,222.75 | 5.340% | 0.19 | 0.45% |
| 74936GAA6 | RAD CLO LTD 2024-7 VAR RT 04/17/36 | 5.653 | 4/17/2025 | NR | AAA | \$1,400,000.00 | 100.305 | \$1,404,267.20 | 5.640% | 0.20 | 0.24% |
| 74980FAQ8 | RR 8 LTD 2020-8R VAR RT 07/15/37 | 5.652 | 4/15/2025 | NR | AAA | \$750,000.00 | 100.297 | \$752,229.75 | 5.670% | 0.20 | 0.13% |
| 78403DAP5 | SBA TOWER TRUST 2020 1.8840% 01/15/26 | 1.884 | 1/4/2026 | A | NR | \$4,000,000.00 | 97.126 | \$3,885,044.00 | 5.130% | 0.88 | 0.68% |
| 78437PAC7 | SBNA AUTO RECB L TRUS 5.32% 12/15/2028 | 5.320 | 12/24/2025 | AAA | NR | \$1,600,000.00 | 100.480 | \$1,607,681.60 | 4.810% | 0.83 | 0.28% |
| 83012VAA1 | SIXST 2017-8A A1R2 VAR RT 10/20/2034 | 5.443 | 4/21/2025 | NR | AAA | \$2,700,000.00 | 99.998 | \$2,699,937.90 | 5.560% | 0.25 | 0.47% |
| 87268CAA5 | T-MOBILE US TRUST 20 4.25% 05/21/2029 | 4.250 | 4/12/2027 | AAA | NR | \$2,300,000.00 | 99.406 | \$2,286,331.10 | 4.590% | 2.04 | 0.40% |
| 89238DAD0 | TOYOTA AUTO RECEIVAB 4.83% 10/16/28 | 4.830 | 7/18/2026 | NR | AAA | \$7,400,000.00 | 100.408 | \$7,430,162.40 | 4.590% | 1.36 | 1.29% |
| 92212KAC0 | VANTAGE DATA CENTERS 1.9920% 09/15/45 | 1.992 | 10/18/2027 | NR | A- | \$3,705,000.00 | 92.088 | \$3,411,860.40 | 5.590% | 2.71 | 0.59% |
| 92212KAG1 | VANTAGE DATA CENTERS 5.10% 09/15/54 | 5.100 | 10/17/2029 | NR | A- | \$2,200,000.00 | 98.636 | \$2,169,998.60 | 5.650% | 4.71 | 0.38% |
| 98163QAE9 | WORLD OMNI AUTO REC 3.4400% 03/15/28 | 3.440 | 4/23/2026 | AAA | AAA | \$5,475,000.00 | 98.839 | \$5,411,435.25 | 4.420% | 1.22 | 0.94% |
| 98164RAD8 | WORLD OMNI AUTO REC 4.86% 03/15/29 | 4.860 | 8/17/2026 | AAA | AAA | \$3,700,000.00 | 100.501 | \$3,718,518.50 | 4.570% | 1.43 | 0.65% |
| Asset Backed Securities Sub Total | | | | | | \$161,622,814.62 | | \$162,129,140.60 | | | 28.23% |
| Collateralized Mortgage Obligations | | | | | | | | | | | |
| 03880XAA4 | ARCLO 2022-FL1 A VAR RT 01/15/2037 | 5.857 | 2/18/2025 | NR | Moody's - Aaa | \$731,241.12 | 100.131 | \$732,200.51 | 5.690% | 0.09 | 0.13% |
| 05493NAA0 | BDS 2021-FL9 A MTGE VAR RT 11/16/2038 | 5.483 | 2/19/2025 | NR | Moody's - Aaa | \$893,931.08 | 99.862 | \$892,699.24 | 5.680% | 0.11 | 0.16% |
| 055983AA8 | BSPRT ISSUER LTD 202 VAR RT 02/15/37 | 5.907 | 2/18/2025 | NR | Moody's - Aaa | \$1,672,834.72 | 100.136 | \$1,675,103.08 | 5.720% | 0.09 | 0.29% |
| 05609VAA3 | BX CM MTG 2021-VOLT VAR RT 09/15/36 | 5.121 | 2/15/2025 | NR | AAA | \$3,850,000.00 | 99.544 | \$3,832,424.75 | 5.400% | 0.02 | 0.67% |
| 123911AA7 | BX 2025-BIO3 A 6.1382% 02/10/42 | 6.138 | 1/31/2030 | NR | Moody's - Aaa | \$1,500,000.00 | 102.127 | \$1,531,908.00 | 5.710% | 5.00 | 0.27% |
| 12434LAA2 | BXMT 2020-FL2 LTD VAR RT 02/15/38 | 5.316 | 2/14/2025 | NR | Moody's - Aaa | \$1,020,123.84 | 100.110 | \$1,021,244.95 | 5.590% | 0.04 | 0.18% |
| 19688XAA4 | COLT 2024-6 MTG LN T VAR RATE 11/25/69 | 5.390 | 3/27/2027 | AAA | NR | \$1,671,490.44 | 100.204 | \$1,674,901.95 | 5.440% | 2.15 | 0.29% |
| 19688YAA2 | COLT 2024-7 MORTGAGE VAR RATE 12/26/69 | 5.538 | 3/13/2027 | AAA | NR | \$2,280,346.88 | 100.839 | \$2,299,485.83 | 5.400% | 2.11 | 0.40% |
| 196920AC6 | COLT MTG LN TRUST 20 VAR RT 01/25/70 | 5.699 | 3/20/2027 | AAA | NR | \$2,100,000.00 | 100.853 | \$2,117,906.70 | 5.570% | 2.13 | 0.37% |
| 22757CAA0 | CROSS 2024-H7 A1 MTG VAR 11/25/2069 | 5.585 | 4/4/2027 | AAA | NR | \$1,450,506.49 | 99.986 | \$1,450,299.07 | 5.420% | 2.17 | 0.25% |
| 22757GAC7 | CROSS 2024-H8 MORTGA VAR RT 12/25/69 | 5.549 | 4/18/2027 | AAA | NR | \$1,394,456.39 | 100.122 | \$1,396,153.44 | 5.420% | 2.21 | 0.24% |
| 30338WAL3 | FS RIALTO ISSUER LLC VAR RT 10/19/39 | 5.929 | 2/19/2025 | AAA | NR | \$2,600,000.00 | 100.118 | \$2,603,055.00 | 6.240% | 0.08 | 0.45% |
| 3136AV6R5 | FNMA REMIC TRUST 201 2.8980% 06/25/27 | 2.898 | 3/30/2027 | AA+ | AA+ | \$5,140,271.06 | 95.834 | \$4,926,106.81 | 4.930% | 2.11 | 0.86% |
| 3136AY6U2 | FNMA REMIC TRUST 201 VAR RT 11/25/27 | 3.158 | 3/1/2025 | AA+ | AA+ | \$5,734,177.51 | 96.574 | \$5,537,707.39 | 4.600% | 2.31 | 0.96% |
| 3137F7L37 | FHLMC REMIC SERIES 5 1% 04/15/54 | 1.000 | 3/16/2028 | AA+ | AA+ | \$3,422,202.76 | 90.935 | \$3,111,990.35 | 4.200% | 3.44 | 0.54% |
| 39808MAA1 | GREYSTONE CRE NT LLC VAR RT 03/15/41 | 6.521 | 2/18/2025 | NR | Moody's - Aaa | \$2,100,000.00 | 100.378 | \$2,107,942.20 | 6.430% | 0.04 | 0.37% |
| 404300AA3 | HTL COMM MORT TRUST VAR RT 05/10/39 | 5.876 | 7/3/2027 | NR | Moody's - Aaa | \$2,400,000.00 | 101.212 | \$2,429,092.80 | 5.490% | 2.21 | 0.42% |
| 40443GAA3 | H.I.G. RCP LLC 2023- VAR RT 09/19/38 | 6.580 | 2/19/2025 | NR | Moody's - Aaa | \$86,139.66 | 100.415 | \$86,497.23 | 6.180% | 0.05 | 0.02% |
| 465983AA2 | JPMMT 2024-NQM1 A1 VAR RT 02/25/64 | 5.592 | 4/11/2027 | AAA | NR | \$1,381,887.16 | 100.920 | \$1,394,604.66 | 5.450% | 2.19 | 0.24% |
| 53948HAA4 | LNCR 2021-CRE6 A MTG VAR RT 11/15/2038 | 5.721 | 2/15/2025 | NR | Moody's - Aaa | \$2,417,305.74 | 100.353 | \$2,425,831.58 | 5.390% | 0.03 | 0.42% |
| 67119PAP6 | OBX TR 2024-NQM13 5.116% 06/25/64 | 5.116 | 4/4/2027 | NR | AAA | \$1,761,832.18 | 99.678 | \$1,756,153.79 | 5.500% | 2.17 | 0.31% |
| 67119XAC8 | OBX TRUST 2024-NQM14 4.9440% 09/25/64 | 4.944 | 4/11/2027 | NR | AAA | \$1,230,918.88 | 99.787 | \$1,228,293.33 | 4.900% | 2.19 | 0.21% |
| 67120GAA6 | OBX 2024-NQM16 A1 VAR RATE 10/25/64 | 5.530 | 3/27/2027 | NR | AAA | \$955,378.78 | 100.816 | \$963,173.72 | 5.430% | 2.15 | 0.17% |
| 673911AC7 | OBX 2024-NQM17 TRUST VAR RATE 11/25/64 | 5.610 | 4/11/2027 | NR | AAA | \$1,284,290.32 | 100.929 | \$1,296,217.52 | 5.800% | 2.19 | 0.23% |
| 673913AA7 | OBX 2024-NQM18 TR VAR RT 10/25/64 | 5.408 | 3/24/2027 | NR | AAA | \$1,176,184.86 | 100.404 | \$1,180,937.82 | 5.260% | 2.14 | 0.21% |
| 673914AC1 | OBX TRUST 2025-NQM1 VAR RT 12/25/64 | 5.547 | 3/27/2027 | NR | AAA | \$1,874,775.53 | 100.235 | \$1,879,179.38 | 5.550% | 2.15 | 0.33% |
| 67449DAA7 | OBX TR 2024-NQM15 VAR RT 10/25/64 | 5.316 | 4/4/2027 | NR | AAA | \$1,159,109.42 | 100.461 | \$1,164,447.12 | 5.290% | 2.17 | 0.20% |

| CUSIP | Description | Coupon Rate | Eff Mat Date | Fitch Rating | S&P Rating | Face Amount | Market Price | Market Value | Yield | Eff. Dur | PCT |
|---|--|-------------|--------------|--------------|---------------|-----------------|--------------|-----------------|--------|----------|--------|
| 69291WAA0 | PFP 2024-11 LTD VAR RT 09/17/39 | 6.130 | 2/18/2025 | NR | Moody's - Aaa | \$1,658,554.52 | 100.535 | \$1,667,421.15 | 6.210% | 0.08 | 0.29% |
| 87252LAA3 | THPT 2023-THL A VAR RT 12/10/34 | 6.994 | 2/1/2027 | NR | AAA | \$2,761,695.82 | 102.316 | \$2,825,651.17 | 6.100% | 1.83 | 0.49% |
| 924926AA6 | VERUS SECURITIZATN T VAR RT 04/25/65 | 5.218 | 11/20/2027 | NR | AAA | \$966,888.59 | 100.458 | \$971,316.94 | 4.960% | 2.80 | 0.17% |
| 92540PAA6 | VERUS SECURITIZAT TR VAR RT 10/25/69 | 5.364 | 3/13/2027 | NR | AAA | \$1,164,875.60 | 100.092 | \$1,165,943.79 | 5.220% | 2.11 | 0.20% |
| Collateralized Mortgage Obligations Sub Total | | | | | | \$59,841,419.35 | | \$59,345,891.27 | | | 10.33% |
| Corporate Bonds | | | | | | | | | | | |
| 00084DBG4 | ABN AMRO BK NV 4.718%, 01/22/2027 | 4.718 | 1/22/2027 | A+ | A | \$2,890,000.00 | 100.3803 | \$2,900,990.67 | 4.530% | 1.86 | 0.51% |
| 00138CBD9 | COREBRIDGE GLOB FUND 4.9000% 01/07/28 | 4.900 | 1/7/2028 | NR | A+ | \$595,000.00 | 100.2066 | \$596,229.27 | 4.850% | 2.70 | 0.10% |
| 02665WFD8 | AMERICAN HONDA FIN C 4.9000% 03/12/27 | 4.900 | 3/12/2027 | NR | A- | \$2,820,000.00 | 100.4352 | \$2,832,272.64 | 4.700% | 1.94 | 0.49% |
| 04685A4E8 | ATHENE GLOBAL FDG 4.9500% 01/07/27 | 4.950 | 1/7/2027 | A+ | A+ | \$2,390,000.00 | 100.0445 | \$2,391,063.55 | 4.930% | 1.82 | 0.42% |
| 05253JAZ4 | AUST & NZ BANKING GR 4.75% 01/18/2027 | 4.750 | 1/18/2027 | AA- | AA- | \$3,630,000.00 | 100.4766 | \$3,647,300.58 | 4.480% | 1.85 | 0.63% |
| 05565ECH6 | BMW US CAP LLC 4.90% 04/02/27 | 4.900 | 4/2/2027 | | A | \$3,765,000.00 | 100.4696 | \$3,782,680.44 | 4.710% | 2.00 | 0.66% |
| 05571AAT2 | BPCE SA 5.203% 01/18/2027 | 5.203 | 1/18/2027 | A+ | A+ | \$400,000.00 | 100.7393 | \$402,957.20 | 4.840% | 1.85 | 0.07% |
| 05611C2A0 | BPCE SA 5.100% 01/26/26 | 5.100 | 1/26/2026 | A+ | A+ | \$3,545,000.00 | 100.1697 | \$3,551,015.87 | 4.830% | 0.95 | 0.62% |
| 06051GJK6 | BANK AMERICA CORP VAR RT 10/24/26 | 1.197 | 10/24/2025 | AA- | A- | \$7,936,000.00 | 97.4648 | \$7,734,806.53 | 5.100% | 0.71 | 1.35% |
| 06368LC53 | BANK OF MONTREAL 5.266% 12/11/2026 | 5.266 | 12/11/2026 | AA- | A- | \$3,805,000.00 | 101.1105 | \$3,847,254.53 | 4.650% | 1.74 | 0.67% |
| 06368MJG0 | BANK OF MONTREAL VAR RATE 01/27/2029 | 5.004 | 1/27/2028 | AA- | A- | \$1,735,000.00 | 100.2434 | \$1,739,222.99 | 4.970% | 2.74 | 0.30% |
| 06407EAC9 | BANK OF NEW ZEALAND 1.00%, 03/03/2026 | 1.000 | 3/3/2026 | NR | AA- | \$3,800,000.00 | 96.2125 | \$3,656,075.00 | 4.620% | 1.05 | 0.64% |
| 06418GAP2 | BANK NOVA SCOTIA VAR RATE 02/14/2029 | 4.932 | 8/14/2025 | AA- | A- | \$2,590,000.00 | 99.9546 | \$2,588,824.14 | 5.010% | 2.79 | 0.45% |
| 06418JAA9 | BANK NOVA SCOTIA 5.35% 12/07/2026 | 5.350 | 12/7/2026 | AA- | A- | \$2,965,000.00 | 101.2823 | \$3,003,020.20 | 4.690% | 1.73 | 0.52% |
| 06675FAZ0 | BANQUE FED CRED MUT 4.935% 01/26/26 | 4.935 | 1/26/2026 | AA- | A+ | \$3,860,000.00 | 100.3972 | \$3,875,331.92 | 4.580% | 0.95 | 0.67% |
| 06675FBC0 | BANQUE FED CRED MUT 5.088%, 01/23/27 | 5.088 | 1/23/2027 | AA- | A+ | \$1,615,000.00 | 100.368 | \$1,620,943.20 | 4.910% | 1.86 | 0.28% |
| 110122EE4 | BRISTOL-MYERS SQUIBB 4.9000% 02/22/27 | 4.900 | 1/21/2027 | NR | A | \$645,000.00 | 100.8248 | \$650,319.96 | 4.490% | 1.85 | 0.11% |
| 133131BA9 | CAMDEN PPTY TR 5.8500% 11/03/26 | 5.850 | 10/4/2026 | A- | A- | \$3,695,000.00 | 101.9844 | \$3,768,323.58 | 4.630% | 1.63 | 0.66% |
| 13607LWT6 | CANADIAN IMPERIAL BK 5.9260%, 10/02/2026 | 5.926 | 10/2/2026 | AA- | A- | \$3,605,000.00 | 101.9977 | \$3,677,017.09 | 4.690% | 1.54 | 0.64% |
| 13607PHT4 | CANADIAN IMPERIAL BK VAR RT 09/11/2027 | 4.508 | 9/11/2026 | AA- | A- | \$2,200,000.00 | 99.5644 | \$2,190,416.80 | 4.990% | 1.49 | 0.38% |
| 14913UAL4 | CATERPILLAR FINL SVC 5.0000% 05/14/27 | 5.000 | 5/14/2027 | A+ | A | \$3,780,000.00 | 101.1132 | \$3,822,078.96 | 4.500% | 2.11 | 0.67% |
| 14913UAR1 | CATERPILLAR FINL SVC 4.4000% 10/15/27 | 4.400 | 10/15/2027 | A+ | A | \$1,570,000.00 | 99.6333 | \$1,564,242.81 | 4.580% | 2.49 | 0.27% |
| 22534PAE3 | CREDIT AGRICOLE 5.589% 07/05/26 | 5.589 | 7/5/2026 | AA- | A+ | \$3,940,000.00 | 101.2716 | \$3,990,101.04 | 4.700% | 1.35 | 0.69% |
| 233853AY6 | DAIMLER TRUCKS FIN N 5.1250% 09/25/27 | 5.125 | 8/27/2027 | NR | A- | \$1,155,000.00 | 100.6863 | \$1,162,926.77 | 4.880% | 2.38 | 0.20% |
| 233853BC3 | DAIMLER TRUCKS FIN N 4.9500% 01/13/28 | 4.950 | 12/15/2027 | NR | A- | \$600,000.00 | 100.2468 | \$601,480.80 | 4.880% | 2.68 | 0.10% |
| 31677QBU2 | FIFTH THIRD BK CINCI VAR RT 01/28/28 | 4.967 | 1/28/2027 | A- | A- | \$1,465,000.00 | 100.502 | \$1,472,354.30 | 4.870% | 1.88 | 0.26% |
| 38151LAF7 | GOLDMAN SACHS BK USA VAR RT 03/18/27 | 5.283 | 3/18/2026 | A+ | A+ | \$5,035,000.00 | 100.6096 | \$5,065,693.36 | 4.940% | 1.07 | 0.88% |
| 38151LAG5 | GOLDMAN SACHS BK USA VAR RT 05/21/27 | 5.414 | 5/21/2026 | A+ | A+ | \$3,750,000.00 | 100.8495 | \$3,781,856.25 | 4.900% | 1.24 | 0.66% |
| 440452AK6 | HORMEL FOODS CORP 4.8000% 03/30/27 | 4.800 | 3/1/2027 | NR | A- | \$1,810,000.00 | 100.5133 | \$1,819,290.73 | 4.550% | 1.95 | 0.32% |
| 46647PBK1 | JPMORGAN CHASE & CO VAR RT 04/22/26 | 2.083 | 4/22/2025 | AA- | A | \$2,850,000.00 | 99.4123 | \$2,833,250.55 | 5.920% | 0.19 | 0.49% |
| 46647PBW5 | JPMORGAN CHASE & CO VAR RT 02/04/27 | 1.040 | 2/4/2026 | AA- | A | \$4,000,000.00 | 96.3928 | \$3,855,712.00 | 4.880% | 0.99 | 0.67% |
| 46647PEA0 | JPMORGAN CHASE & CO VAR 01/23/2028 | 5.040 | 1/23/2027 | AA- | A | \$1,010,000.00 | 100.5541 | \$1,015,596.41 | 5.160% | 1.85 | 0.18% |
| 46849LUX7 | JACKSON NATL LIFE GL 5.5000% 01/09/26 | 5.500 | 1/9/2026 | A | A | \$2,555,000.00 | 100.7555 | \$2,574,303.03 | 4.650% | 0.90 | 0.45% |
| 55608PBQ6 | MACQUARIE BANK LTD 5.391% 12/07/2026 | 5.391 | 12/7/2026 | A+ | A+ | \$1,215,000.00 | 101.4962 | \$1,233,178.83 | 4.580% | 1.73 | 0.21% |
| 55608PBT0 | MACQUARIE BANK LTD 5.272% 07/02/2027 | 5.272 | 7/2/2027 | A+ | A+ | \$3,140,000.00 | 101.6426 | \$3,191,577.64 | 4.610% | 2.24 | 0.56% |
| 57629W4S6 | MASSMUTUAL GLBL FDG 5.1000% 04/09/27 | 5.100 | 4/9/2027 | AA+ | AA+ | \$3,100,000.00 | 101.1307 | \$3,135,051.70 | 4.570% | 2.02 | 0.55% |
| 58769JAF4 | MERCEDES-BENZ FIN NO 4.8000% 03/30/26 | 4.800 | 3/30/2026 | A | A | \$2,750,000.00 | 100.1848 | \$2,755,082.00 | 4.650% | 1.09 | 0.48% |
| 58769JAK3 | MERCEDES-BENZ FIN NO 5.2000% 08/03/26 | 5.200 | 8/3/2026 | A | A | \$2,520,000.00 | 100.7057 | \$2,537,783.64 | 4.700% | 1.43 | 0.44% |
| 58989V2G8 | MET TOWER GLOBAL FUN 4.85% 01/16/27 | 4.850 | 1/16/2027 | AA- | AA- | \$1,250,000.00 | 100.4594 | \$1,255,742.50 | 4.620% | 1.85 | 0.22% |
| 58989V2K9 | MET TOWER GLOBAL FUN 4.8000% 01/14/28 | 4.800 | 1/14/2028 | AA- | AA- | \$2,240,000.00 | 100.2932 | \$2,246,567.68 | 4.700% | 2.72 | 0.39% |
| 61747YEC5 | MORGAN STANLEY VAR RT 07/20/27 | 1.512 | 7/20/2026 | A+ | A- | \$3,850,000.00 | 95.3676 | \$3,671,652.60 | 4.980% | 1.43 | 0.64% |

| CUSIP | Description | Coupon Rate | Eff Mat Date | Fitch Rating | S&P Rating | Face Amount | Market Price | Market Value | Yield | Eff. Dur | PCT |
|---|--|-------------|--------------|--------------|------------|------------------|--------------|------------------|--------|----------|---------|
| 61747YEX9 | MORGAN STANLEY VAR RT 10/16/26 | 6.138 | 10/16/2025 | A+ | A- | \$3,375,000.00 | 100.9451 | \$3,406,897.13 | 5.530% | 0.67 | 0.59% |
| 61747YEZ4 | MORGAN STANLEY VAR RT 01/28/27 | 5.050 | 1/28/2026 | A+ | A- | \$1,810,000.00 | 100.2994 | \$1,815,419.14 | 5.200% | 0.93 | 0.32% |
| 63743HFK3 | NATIONAL RURAL UTILS 5.6000% 11/13/26 | 5.600 | 10/15/2026 | A | A- | \$2,185,000.00 | 101.7101 | \$2,222,365.69 | 4.610% | 1.60 | 0.39% |
| 63743HFR8 | NATIONAL RURAL UTILS 5.1000% 05/06/27 | 5.100 | 4/8/2027 | A | A- | \$2,785,000.00 | 100.9073 | \$2,810,268.31 | 4.640% | 2.04 | 0.49% |
| 693475BL8 | PNC FINL SVCS GROUP VAR RT 01/26/27 | 4.758 | 1/26/2026 | A | A- | \$2,140,000.00 | 99.9324 | \$2,138,553.36 | 5.120% | 0.96 | 0.37% |
| 693475BV6 | PNC FINL SVCS GROUP VAR RT 01/21/28 | 5.300 | 1/21/2027 | A | A- | \$715,000.00 | 101.0484 | \$722,496.06 | 5.060% | 1.85 | 0.13% |
| 69371RT22 | PACCAR FINANCIAL COR 5.0000% 05/13/27 | 5.000 | 5/13/2027 | NR | A+ | \$2,645,000.00 | 101.2131 | \$2,677,086.50 | 4.460% | 2.11 | 0.47% |
| 6944PL2W8 | PACIFIC LIFE GLOBAL 5.5000% 08/28/26 | 5.500 | 8/28/2026 | AA- | AA- | \$1,215,000.00 | 101.3696 | \$1,231,640.64 | 4.610% | 1.46 | 0.21% |
| 74153WCT4 | PRICOA GLOBAL FDG I 5.5500% 08/28/26 | 5.550 | 8/28/2026 | AA- | AA- | \$690,000.00 | 101.4748 | \$700,176.12 | 4.560% | 1.46 | 0.12% |
| 74256LEX3 | PRINCIPAL LIFE GLOBA 5.0000% 01/16/27 | 5.000 | 1/16/2027 | NR | A+ | \$695,000.00 | 100.6593 | \$699,582.14 | 4.690% | 1.85 | 0.12% |
| 74256LFC8 | PRINCIPAL LIFE GLOBA 4.8000% 01/09/28 | 4.800 | 1/9/2028 | NR | A+ | \$2,770,000.00 | 99.9517 | \$2,768,662.09 | 4.810% | 2.71 | 0.48% |
| 74368CBX1 | PROTECTIVE LIFE GLOB 4.9920% 01/12/27 | 4.992 | 1/12/2027 | AA- | AA- | \$935,000.00 | 100.4823 | \$939,509.51 | 4.740% | 1.83 | 0.16% |
| 78016HZT0 | ROYAL BANK OF CANADA 4.875% 01/19/2027 | 4.875 | 1/19/2027 | AA- | A | \$2,925,000.00 | 100.4696 | \$2,938,735.80 | 4.620% | 1.85 | 0.51% |
| 78017DAA6 | ROYAL BANK OF CANADA VAR RATE 01/24/2029 | 4.965 | 1/24/2028 | AA- | A | \$2,980,000.00 | 100.2721 | \$2,988,108.58 | 4.990% | 2.73 | 0.52% |
| 78017FZS5 | ROYAL BANK OF CANADA VAR RATE 10/18/2028 | 4.522 | 10/18/2027 | AA- | A | \$1,830,000.00 | 99.1719 | \$1,814,845.77 | 4.990% | 2.49 | 0.32% |
| 86562MDA5 | SUMITOMO MITSUI FIN 5.880% 07/13/2026 | 5.880 | 7/13/2026 | NR | A- | \$3,805,000.00 | 101.6991 | \$3,869,650.76 | 4.670% | 1.37 | 0.67% |
| 86959LAQ6 | SVENSKA HANDELSBANKE 5.125% 05/28/2027 | 5.125 | 5/28/2027 | AA+ | AA- | \$1,610,000.00 | 101.1587 | \$1,628,655.07 | 4.620% | 2.15 | 0.28% |
| 883556CZ3 | THERMO FISHER SCIENT 5.0000% 12/05/26 | 5.000 | 11/6/2026 | A- | A- | \$1,125,000.00 | 100.8915 | \$1,135,029.38 | 4.520% | 1.69 | 0.20% |
| 89115A2V3 | TORONTO DOMINION BAN 5.264% 12/11/26 | 5.264 | 12/11/2026 | AA- | A- | \$1,230,000.00 | 101.0859 | \$1,243,356.57 | 4.670% | 1.74 | 0.22% |
| 89115A2W1 | TORONTO DOMINION BAN 4.98% 04/05/27 | 4.980 | 4/5/2027 | AA- | A- | \$3,835,000.00 | 100.4695 | \$3,853,005.33 | 4.790% | 2.01 | 0.67% |
| 89115A3E0 | TORONTO DOMINION BAN 4.861% 01/31/28 | 4.861 | 1/31/2028 | AA- | A- | \$2,320,000.00 | 99.9014 | \$2,317,712.48 | 4.890% | 2.76 | 0.40% |
| 89236TLY9 | TOYOTA MTR CR CORP 5.0000% 03/19/27 | 5.000 | 3/19/2027 | A+ | A+ | \$2,580,000.00 | 100.8987 | \$2,603,186.46 | 4.550% | 1.96 | 0.45% |
| 89236TMS1 | TOYOTA MTR CR CORP 4.3500% 10/08/27 | 4.350 | 10/8/2027 | A+ | A+ | \$775,000.00 | 99.454 | \$770,768.50 | 4.530% | 2.47 | 0.13% |
| 90261AAD4 | UBS AG STAMFORD BRH 4.864% 01/10/2028 | 4.864 | 1/10/2027 | A+ | A+ | \$1,440,000.00 | 100.2915 | \$1,444,197.60 | 4.890% | 1.89 | 0.25% |
| 94106LBX6 | WASTE MGMT INC DEL 4.9500% 07/03/27 | 4.950 | 6/4/2027 | A- | A- | \$3,255,000.00 | 101.0344 | \$3,288,669.72 | 4.520% | 2.22 | 0.57% |
| 94988J6F9 | WELLS FARGO BANK NAT 5.2540% 12/11/26 | 5.254 | 11/10/2026 | AA- | A+ | \$2,565,000.00 | 101.2636 | \$2,597,411.34 | 4.570% | 1.68 | 0.45% |
| Corporate Bonds Sub Total | | | | | | \$166,306,000.00 | | \$166,667,579.81 | | | 29.02% |
| Commercial Paper | | | | | | | | | | | |
| 89152EPC6 | TOTAL CAPITAL SA DCP, 02/12/2025 | 0.000 | 2/12/2025 | NR | A-1 | \$8,000,000.00 | 99.854 | \$7,988,336.00 | 4.310% | 0.02 | 1.39% |
| Commercial Paper Sub Total | | | | | | \$8,000,000.00 | | \$7,988,336.00 | | | 1.39% |
| Government Related Securities | | | | | | | | | | | |
| 04517PCD2 | ASIAN DEV BANK 4.75% 02/12/2030 | 4.750 | 2/13/2027 | AAA | AAA | \$2,500,000.00 | 99.755 | \$2,493,875.00 | 4.760% | 3.04 | 0.43% |
| 45906M5K3 | INTL BK RECON & DEV 4.7500% 07/30/29 | 4.750 | 7/30/2029 | NR | AAA | \$4,600,000.00 | 99.812 | \$4,591,361.20 | 4.840% | 2.53 | 0.80% |
| Government Related Securities Sub Total | | | | | | \$7,100,000.00 | | \$7,085,236.20 | | | 1.23% |
| Grand Total | | | | | | \$574,917,113.88 | | \$574,399,473.12 | | | 100.00% |