



**The Day to Day Fund  
Portfolio Report  
December 2023**

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## PORTFOLIO SUMMARY

November 30, 2023 to December 31, 2023

### 7 Day Yields

|                           |       |
|---------------------------|-------|
| 7 Day Net Yield           | 5.50% |
| 7 Day Gross Yield         | 5.61% |
| 7 Day Net Average Yield * | 5.46% |

### 30 Day Yields

|                            |       |
|----------------------------|-------|
| 30 Day Net Yield           | 5.51% |
| 30 Day Gross Yield         | 5.61% |
| 30 Day Net Average Yield * | 5.45% |

### Net Asset Value Info

|                 |        |
|-----------------|--------|
| Net Asset Value | \$1.00 |
|-----------------|--------|

### 12 Month Return

|                 |       |
|-----------------|-------|
| 12 Month Return | 5.18% |
|-----------------|-------|

### Days to Effective Maturity

|              |            |
|--------------|------------|
| Avg Maturity | 35.41 Days |
|--------------|------------|

### Fitch Ratings

|                |      |
|----------------|------|
| Credit Quality | AAAm |
|----------------|------|

### Security Distribution

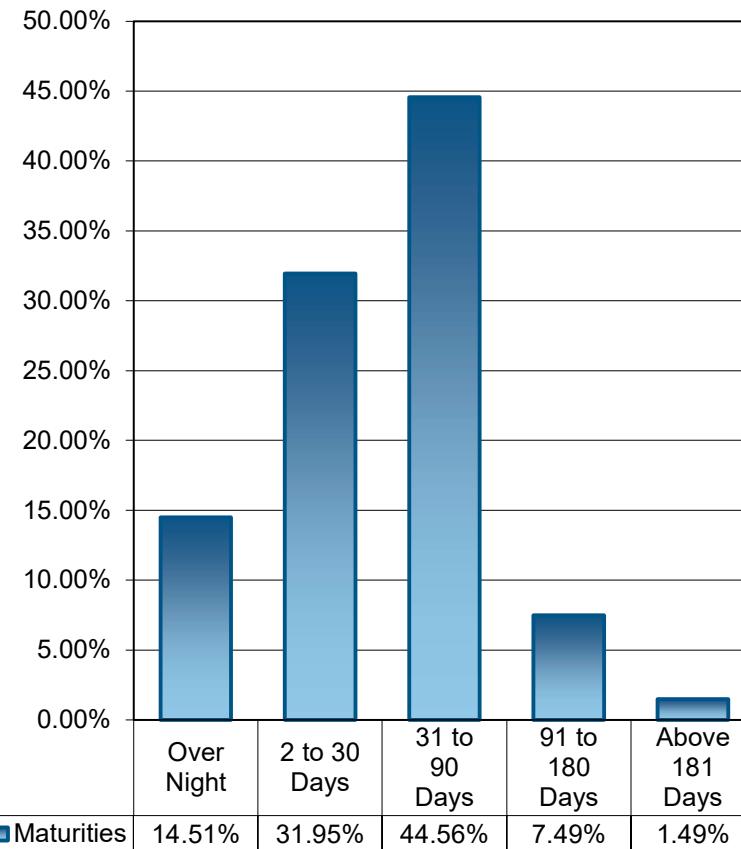
| Securities                          | Overnight to 30          |                          |                          |                         |                            | Total             |
|-------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------|----------------------------|-------------------|
|                                     | Days                     | 31 to 90 Days            | 91 to 180 Days           | Above 181 Days          |                            |                   |
| Money Market                        | \$ 22,781,269.28         | \$ -                     | \$ -                     | \$ -                    | \$ -                       | \$ 22,781,269.28  |
| Repurchase Agreements               | \$ 277,000,000.00        | \$ -                     | \$ -                     | \$ -                    | \$ -                       | \$ 277,000,000.00 |
| U.S. Treasuries                     | \$ 139,827,730.00        | \$ 178,708,410.00        | \$ -                     | \$ -                    | \$ -                       | \$ 318,536,140.00 |
| U.S. Agencies                       | \$ 20,523,483.30         | \$ -                     | \$ -                     | \$ -                    | \$ -                       | \$ 20,523,483.30  |
| Asset Backed Securities             | \$ 24,896,054.11         | \$ 93,746,291.17         | \$ 15,655,091.75         | \$ -                    | \$ -                       | \$ 134,297,437.02 |
| Collateralized Mortgage Obligations | \$ -                     | \$ -                     | \$ -                     | \$ -                    | \$ -                       | \$ -              |
| Commercial Paper                    | \$ 201,142,916.60        | \$ 359,385,412.72        | \$ 91,368,967.00         | \$ 10,157,142.00        | \$ -                       | \$ 662,054,438.32 |
| Corporates                          | \$ 39,354,963.57         | \$ 85,553,437.51         | \$ 7,890,905.10          | \$ 9,209,630.20         | \$ -                       | \$ 142,008,936.37 |
| Certificate of Deposit              | \$ 36,048,722.00         | \$ -                     | \$ -                     | \$ 5,012,975.00         | \$ -                       | \$ 41,061,697.00  |
| Municipal                           | \$ -                     | \$ -                     | \$ -                     | \$ -                    | \$ -                       | \$ -              |
| Govt. Related Securities            | \$ -                     | \$ 13,020,069.00         | \$ 7,920,552.00          | \$ -                    | \$ -                       | \$ 20,940,621.00  |
| <b>Total:</b>                       | <b>\$ 761,575,138.86</b> | <b>\$ 730,413,620.39</b> | <b>\$ 122,835,515.85</b> | <b>\$ 24,379,747.20</b> | <b>\$ 1,639,204,022.30</b> |                   |
| % of Portfolio:                     | 46.46%                   | 44.56%                   | 7.49%                    | 1.49%                   | 100.00%                    |                   |

\* This is averaged over the last 3 months.

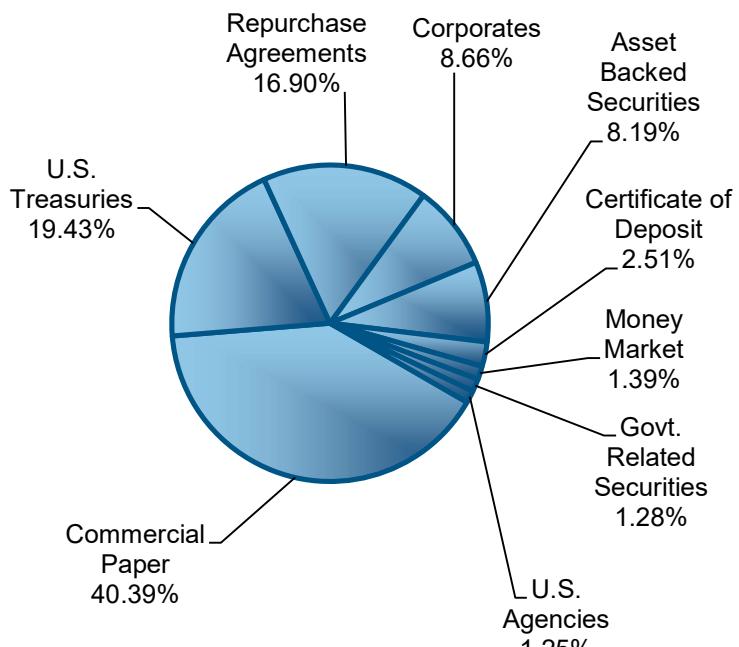
## Charts Page

December 31, 2023

Maturity Distribution, December 2023

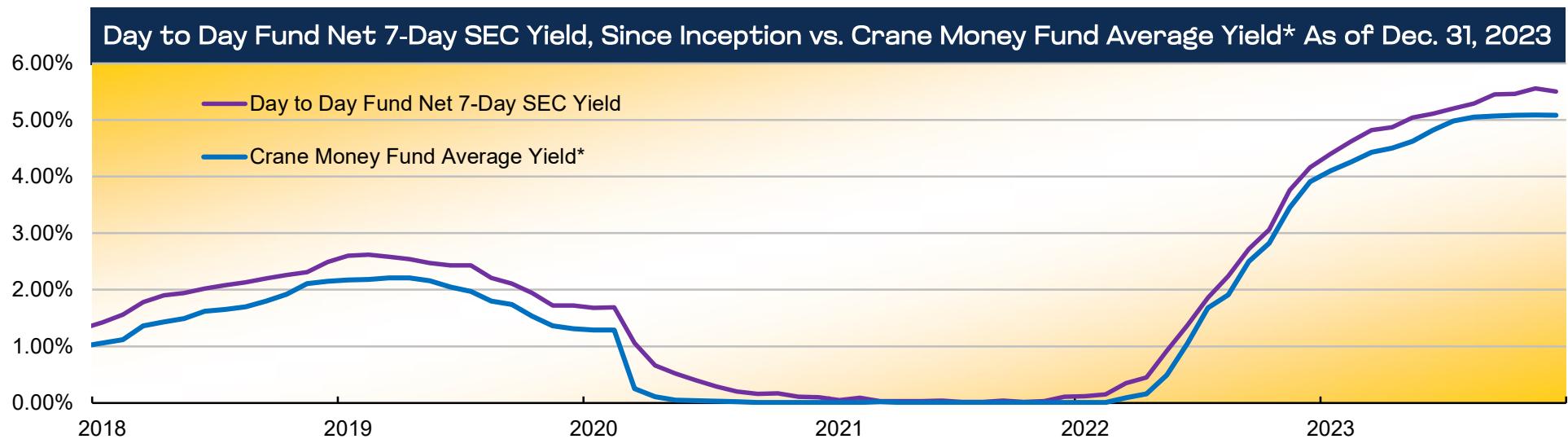


Sector Allocation, December 2023





## Yield Comparison and Performance Summary



\*Institutional (government) 7-day yields

### FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

| Portfolio Returns                      | Dec.         | YTD          | FYTD**       | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | Incept. 2/1/09 |
|--|--------------|--------------|--------------|-----------------|-----------------|-----------------|------------------|----------------|
| <b>DtD Total Return (net of fees)*</b> | <b>0.47%</b> | <b>5.18%</b> | <b>1.38%</b> | <b>5.18%</b>    | <b>2.27%</b>    | <b>1.95%</b>    | <b>1.34%</b>     | <b>0.96%</b>   |
| <i>ICE BofA 3-Month Treasury Bill</i>  | 0.47%        | 5.02%        | 1.37%        | 5.02%           | 2.15%           | 1.88%           | 1.25%            | 0.87%          |

Past performance does not predict future returns.

Periods under one year unannualized.

\*Net of fee return calculated by custodian UMB.

\*\*Fiscal year beginning October 1, 2023.

# Economic and Market Commentary November 2023

In the US, the yield on the 2-year Treasury note fell 43 basis points ("bps") to 4.25% in December. The yield on the benchmark 10-year Treasury fell 45 bps to 3.88% and the yield on the 30-year Treasury fell 46 bps to 4.03% during the month.

In December, the U.S. economic data reflected a "soft landing" as inflation slowed substantially without a calamity in the labor market. The November core Personal Consumption Expenditure (PCE) price index increased only 0.06% over the month, bringing the year-over-year rate down to 3.2% from 3.5% in October. Consequently, the 6-month moving average monthly rate of the core PCE index, the Fed's preferred measure of underlying inflation trend, slowed to 0.15%, in-line with the Fed's target. In addition to the impressive progress on inflation, the November unemployment rate remained around its level when the Fed began hiking, decreasing to 3.7% despite an increase in total labor force participation. Meanwhile, the 3-month moving average of nonfarm payroll growth remains at 204K. With investors embracing the prospects of a "soft landing" and the Fed signaling possible rate cuts in 2024, Treasury yields and equities rallied, and credit spreads tightened. Globally, central banks remain on hold, but not all economies fared as well as the U.S.

At the last FOMC meeting of 2023, the Fed paused for a third consecutive gathering, keeping policy rates stable at 5.25% – 5.50%. In addition, policymakers published a fresh Summary of Economic Projections (SEP). The message was clear: the Fed is eager to cut its policy rate in 2024 should the economy evolve as expected. To that end, the median FOMC participant penciled in a fed funds rate of 4.6% for year-end 2024, equivalent to three 25 basis points rate cuts from current policy rate levels. During the press conference, Fed Chair Jerome Powell indicated that policymakers would cut rates well before inflation reaches 2% and acknowledged that they will keep in mind the "risk of overdoing it and the risk of underdoing it." If inflation slows in-line with the median FOMC forecast and the economy grows above- or at-trend, then policy easing might happen in the latter half of 2024, contrary to current market expectations of rapid cuts beginning in early 2024.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.47% in December, inline with the benchmark ICE BofA Three-Month Treasury Index return of +0.47%. Year-to-date, the fund has returned +5.18% compared to +5.02% for the benchmark; fiscal year-to-date +1.38% versus 1.37%. The net 7-day SEC yield of the Day to Day Fund was 5.50%, compared to 4.16% at 2022-year end. Comparable prime institutional government funds had an average yield of 5.08% on 12/31. The Fund continues to provide safety, income, and liquidity of investments in a stable, \$1 NAV Fund.

We continue to diversify credit exposure by investing in high-quality commercial paper ("CP"), and money market tranches of ABS, to build yield over Treasury bills in the Day to Day Fund, to maximize yield without adding volatility or sacrificing liquidity. Since the debt ceiling resolution earlier this year, an equilibrium between higher Treasury bill issuance and strong investor demand has led short-term bills to trade in line with yields on similar maturity cash equivalents. We have rotated positioning between Treasury bills, repo, and agency discount notes, and have extended commercial paper maturities. With new funds in December, the CP allocation increased 8%, given limited supply of other options. While short floating rate securities are difficult to source, the fund holds a 13% allocation to floating rate notes, averaging near a 6% yield collectively.

The fund remains highly liquid with approximately 36% of the portfolio invested in overnight and short-term securities. Additionally, 41% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 35 days. The fund accepted over \$406 million in net inflows in December. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

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# FLORIDA TRUST

## MONTH-END STATEMENT OF ASSETS & LIABILITIES

|  | 30-Nov-2023                      | 31-Dec-2023                      |
|--|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                |                                  |                                  |
| Investments                                  |                                  |                                  |
| Investments @ Amortized Cost                 | \$1,178,848,682.77               | \$1,639,139,950.21               |
| Cash   | \$0.00                           | \$49,872.20                      |
| Total Investments                            | <u>\$1,178,848,682.77</u>        | <u>\$1,639,189,822.41</u>        |
| Receivables                                  |                                  |                                  |
| Due From Sponsor                             | \$0.00                           | \$0.00                           |
| Investment Securities Sold                   | \$0.00                           | \$0.00                           |
| Interest Receivable                          | \$2,203,436.91                   | \$2,133,981.46                   |
| Capital Shares Sold                          | \$0.00                           | \$0.00                           |
| Other Assets                                 | \$0.00                           | \$0.00                           |
| <b>TOTAL ASSETS</b>                          | <u>\$1,181,052,119.68</u>        | <u>\$1,641,323,803.87</u>        |
| <b>LIABILITIES</b>                           |                                  |                                  |
| Payables                                     |                                  |                                  |
| Investment Securities Purchased              | \$3,007,620.00                   | \$50,697,777.58                  |
| Dividends Payable                            | \$4,967,950.02                   | \$6,483,698.60                   |
| Accrued Expenses                             | \$146,592.71                     | \$163,782.38                     |
| Other Payables                               | \$0.00                           | \$0.00                           |
| Other Liabilities                            | \$0.00                           | \$0.00                           |
| <b>TOTAL LIABILITIES</b>                     | <u>\$8,122,162.73</u>            | <u>\$57,345,258.56</u>           |
| <b>NET ASSETS</b>                            | <u><u>\$1,172,929,956.95</u></u> | <u><u>\$1,583,978,545.31</u></u> |
| Accum net realized gain (loss) on investment | \$11,511.49                      | \$0.00                           |
| Shares Outstanding:                          | 1,172,918,445.46                 | 1,583,978,545.31                 |
| Net Asset Value Per Share:                   | 1.00                             | 1.00                             |

## MONTH-END STATEMENT OF OPERATIONS

|  | 30-Nov-2023                  | 31-Dec-2023                  |
|--|------------------------------|------------------------------|
| <b>INCOME</b>                                    |                              |                              |
| Interest income                                  | \$2,497,610.29               | \$3,765,599.98               |
| Net realized gain (loss) on investments          | \$59,824.50                  | \$66,289.60                  |
| Other income                                     | \$0.00                       | \$0.00                       |
| Amortization of securities: discount / (premium) | <u>\$2,507,188.80</u>        | <u>\$2,761,224.69</u>        |
| <b>Total income</b>                              | <u><u>\$5,064,623.59</u></u> | <u><u>\$6,593,114.27</u></u> |
| <b>EXPENSES</b>                                  |                              |                              |
| Audit fees                                       | \$1,387.20                   | \$1,314.84                   |
| Custodian fees                                   | \$5,901.60                   | \$6,282.62                   |
| Fund accounting fees                             | \$9,651.32                   | \$12,399.00                  |
| Investment management fees                       | \$72,328.96                  | \$93,638.13                  |
| Legal services                                   | \$819.60                     | \$846.92                     |
| Pricing expense                                  | \$413.10                     | \$441.37                     |
| Transfer agency fees                             | \$3,560.70                   | \$3,602.69                   |
| Fitch Rating Service Fee                         | \$942.60                     | \$956.42                     |
| Miscellaneous                                    | <u>\$1,659.90</u>            | <u>\$1,445.43</u>            |
| <b>Total gross expenses</b>                      | <u><u>\$96,664.98</u></u>    | <u><u>\$120,927.42</u></u>   |
| Less reimbursement of expenses by sponsor        | \$0.00                       | \$0.00                       |
| <b>Total net expenses</b>                        | <u><u>\$96,664.98</u></u>    | <u><u>\$120,927.42</u></u>   |
| Net increase in net assets                       | \$4,967,958.61               | \$6,472,186.85               |



## Fund Balance and Net Asset Value Report

December 2023

| DATE              | ACCOUNT BALANCE    | NET ASSET VALUE | 7 DAY ANN. YIELD |
|-------------------|--------------------|-----------------|------------------|
| December 1, 2023  | \$1,159,315,739.45 | \$1.00          | 5.5444%          |
| December 2, 2023  | \$1,159,315,739.45 | \$1.00          | 5.5285%          |
| December 3, 2023  | \$1,159,315,739.45 | \$1.00          | 5.5126%          |
| December 4, 2023  | \$1,164,315,739.45 | \$1.00          | 5.5004%          |
| December 5, 2023  | \$1,169,344,928.85 | \$1.00          | 5.4861%          |
| December 6, 2023  | \$1,169,344,928.85 | \$1.00          | 5.4723%          |
| December 7, 2023  | \$1,167,885,886.28 | \$1.00          | 5.4727%          |
| December 8, 2023  | \$1,316,348,873.44 | \$1.00          | 5.4792%          |
| December 9, 2023  | \$1,316,348,873.44 | \$1.00          | 5.4856%          |
| December 10, 2023 | \$1,316,348,873.44 | \$1.00          | 5.4920%          |
| December 11, 2023 | \$1,316,916,080.83 | \$1.00          | 5.4891%          |
| December 12, 2023 | \$1,324,916,080.83 | \$1.00          | 5.4952%          |
| December 13, 2023 | \$1,325,074,903.42 | \$1.00          | 5.5018%          |
| December 14, 2023 | \$1,369,295,562.09 | \$1.00          | 5.5050%          |
| December 15, 2023 | \$1,369,295,562.09 | \$1.00          | 5.5066%          |
| December 16, 2023 | \$1,369,295,562.09 | \$1.00          | 5.5082%          |
| December 17, 2023 | \$1,369,295,562.09 | \$1.00          | 5.5097%          |
| December 18, 2023 | \$1,369,496,867.93 | \$1.00          | 5.5155%          |
| December 19, 2023 | \$1,372,524,554.00 | \$1.00          | 5.5195%          |
| December 20, 2023 | \$1,371,158,980.03 | \$1.00          | 5.5239%          |
| December 21, 2023 | \$1,408,148,931.13 | \$1.00          | 5.5389%          |
| December 22, 2023 | \$1,609,391,147.71 | \$1.00          | 5.5415%          |
| December 23, 2023 | \$1,609,391,147.71 | \$1.00          | 5.5442%          |

| DATE                    | ACCOUNT<br>BALANCE | NET ASSET<br>VALUE | 7 DAY<br>ANN. YIELD |
|-------------------------|--------------------|--------------------|---------------------|
| December 24, 2023       | \$1,609,391,147.71 | \$1.00             | 5.5468%             |
| December 25, 2023       | \$1,609,391,147.71 | \$1.00             | 5.5507%             |
| December 26, 2023       | \$1,609,391,147.71 | \$1.00             | 5.5467%             |
| December 27, 2023       | \$1,546,531,368.82 | \$1.00             | 5.5457%             |
| December 28, 2023       | \$1,545,896,584.19 | \$1.00             | 5.5363%             |
| December 29, 2023       | \$1,583,978,545.31 | \$1.00             | 5.5236%             |
| December 30, 2023       | \$1,583,978,545.31 | \$1.00             | 5.5108%             |
| December 31, 2023       | \$1,590,460,351.70 | \$1.00             | 5.4980%             |
| Average :               | \$1,385,842,100.08 |                    |                     |
| <b>End of Month NAV</b> |                    | <b>\$1.0000</b>    |                     |

## MONTH-END SCHEDULE OF INVESTMENTS

December 31, 2023

| CUSIP                          | Description                               | Coupon Rate | Effective Maturity | Fitch Rating | S&P Rating | Face Amount             | Market Price | Market Value            | Days to Mat. | PCT           |
|--------------------------------|---|-------------|--------------------|--------------|------------|-------------------------|--------------|-------------------------|--------------|---------------|
| <b>Money Market</b>            |   |             |                    |              |            |                         |              |                         |              |               |
| FIGXX                          | Fidelity MM                               | 0.000       | 01/01/24           | AAA          | AAA        | 22,781,269.28           | 100.000      | 22,781,269.28           | 1            | 1.39%         |
| <b>Sub Total</b>               |   |             |                    |              |            | <b>\$22,781,269.28</b>  |              | <b>\$22,781,269.28</b>  |              | <b>1.39%</b>  |
| <b>Repurchase Agreement</b>    |   |             |                    |              |            |                         |              |                         |              |               |
| REPOBMOPCM                     | TRI-PARTY FLORIDA BANK OF MONTREAL Cash   | 5.260       | 01/02/24           | F1           | A-1        | 47,000,000.00           | 100.000      | 47,000,000.00           | 2            | 2.87%         |
| REPOCIBCC                      | TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash | 5.300       | 01/03/24           | F1           | A-1        | 80,000,000.00           | 100.000      | 80,000,000.00           | 3            | 4.88%         |
| REPOCITIC                      | TRI-PARTY FLORIDA CITIGROUP REPO Cash     | 5.290       | 01/04/24           | F1           | A-1        | 30,000,000.00           | 100.000      | 30,000,000.00           | 4            | 1.83%         |
| REPOGSC                        | TRI-PARTY FLORIDA GOLDMAN SACHS Cash      | 5.270       | 01/02/24           | F1           | A-1        | 30,000,000.00           | 100.000      | 30,000,000.00           | 2            | 1.83%         |
| REPORBC                        | RBC CAPITAL MARKETS Cash                  | 5.300       | 01/02/24           | F1+          | A-1+       | 90,000,000.00           | 100.000      | 90,000,000.00           | 2            | 5.49%         |
| <b>Sub Total</b>               |   |             |                    |              |            | <b>\$277,000,000.00</b> |              | <b>\$277,000,000.00</b> |              | <b>16.90%</b> |
| <b>U.S. Treasury Notes</b>     |   |             |                    |              |            |                         |              |                         |              |               |
| 912797FW2                      | UNITED STATES TREAS 0.0000% 01/04/24      | 0.000       | 01/04/24           | AA+          | AA+        | 30,000,000.00           | 99.971       | 29,991,300.00           | 4            | 1.83%         |
| 912797GE1                      | UNITED STATES TREAS 0.0000% 02/01/24      | 0.000       | 02/01/24           | AA+          | AA+        | 30,000,000.00           | 99.561       | 29,868,300.00           | 32           | 1.82%         |
| 912797GN1                      | UNITED STATES TREAS 0.0000% 02/15/24      | 0.000       | 02/15/24           | AA+          | AA+        | 10,000,000.00           | 99.360       | 9,936,000.00            | 46           | 0.61%         |
| 912797HX8                      | UNITED STATES TREAS 0.0000% 01/02/24      | 0.000       | 1/2/2024           | AA+          | AA+        | 35,000,000.00           | 100.000      | 35,000,000.00           | 2            | 2.14%         |
| 912797HY6                      | UNITED STATES TREAS 0.0000% 01/09/24      | 0.000       | 01/09/24           | AA+          | AA+        | 25,000,000.00           | 99.898       | 24,974,525.00           | 9            | 1.52%         |
| 912797HZ3                      | UNITED STATES TREAS 0.0000% 01/16/24      | 0.000       | 01/16/24           | AA+          | AA+        | 15,000,000.00           | 99.796       | 14,969,355.00           | 16           | 0.91%         |
| 912797JA6                      | UNITED STATES TREAS 0.0000% 01/23/24      | 0.000       | 01/23/24           | AA+          | AA+        | 35,000,000.00           | 99.693       | 34,892,550.00           | 23           | 2.13%         |
| 912797JC2                      | UNITED STATES TREAS 0.0000% 02/06/24      | 0.000       | 2/6/2024           | AA+          | AA+        | 30,000,000.00           | 99.487       | 29,846,160.00           | 37           | 1.82%         |
| 912797JD0                      | UNITED STATES TREAS 0.0000% 02/13/24      | 0.000       | 2/13/2024          | AA+          | AA+        | 35,000,000.00           | 99.385       | 34,784,680.00           | 44           | 2.12%         |
| 912797JF5                      | UNITED STATES TREAS 0.0000% 02/27/24      | 0.000       | 2/27/2024          | AA+          | AA+        | 40,000,000.00           | 99.179       | 39,671,640.00           | 58           | 2.42%         |
| 912797LL9                      | UNITED STATES TREAS 0.0000% 03/21/24      | 0.000       | 3/21/2024          | AA+          | AA+        | 35,000,000.00           | 98.862       | 34,601,630.00           | 81           | 2.11%         |
| <b>Sub Total</b>               |   |             |                    |              |            | <b>\$320,000,000.00</b> |              | <b>\$318,536,140.00</b> |              | <b>19.43%</b> |
| <b>U.S. Agency Notes</b>       |   |             |                    |              |            |                         |              |                         |              |               |
| 3130AUGN8                      | FEDERAL HOME LOAN BA 5.0000% 01/10/24     | 5.000       | 01/10/24           | AA+          | AA+        | 5,550,000.00            | 99.991       | 5,549,478.30            | 10           | 0.34%         |
| 880592RQ5                      | TVA DISCOUNT NOTE DCP, 01/10/2024         | 0.000       | 01/10/24           | AA+          | AA+        | 15,000,000.00           | 99.827       | 14,974,005.00           | 10           | 0.91%         |
| <b>Sub Total</b>               |   |             |                    |              |            | <b>\$20,550,000.00</b>  |              | <b>\$20,523,483.30</b>  |              | <b>1.25%</b>  |
| <b>Asset Backed Securities</b> |   |             |                    |              |            |                         |              |                         |              |               |
| 02007WAA6                      | ALLY AUTO RECV TR 20 5.5910% 07/17/24     | 5.591       | 1/17/2024          | F1+          | NR         | 3,746,430.00            | 99.999       | 3,746,396.28            | 17           | 0.23%         |
| 03065UAAT7                     | AMERICR AUTOMOBILE R 5.7230% 09/18/24     | 5.723       | 1/26/2024          | F1+          | NR         | 6,363,386.63            | 100.000      | 6,363,405.72            | 26           | 0.39%         |
| 04033GAAT5                     | ARIFL 2023-B A1 MTGE 5.924% 10/15/2024    | 5.924       | 4/10/2024          | F1+          | A-1+       | 3,125,375.15            | 100.092      | 3,128,247.37            | 101          | 0.19%         |
| 12511QAA7                      | CCG RECEIVABLES TRUS 5.7510% 11/14/24     | 5.751       | 3/15/2024          | NR           | A-1+       | 3,491,160.25            | 100.049      | 3,492,853.46            | 75           | 0.21%         |
| 12664QAA2                      | CNH EQUIP TR 2023-A 5.525% 05/15/24       | 5.425       | 1/17/2024          | F1+          | A-1+       | 960,483.23              | 99.991       | 960,397.74              | 17           | 0.06%         |
| 14318XAA3                      | CARMAX AUTO OWNER TR 5.729% 10/15/24      | 5.729       | 2/26/2024          | F1+          | A-1+       | 3,332,648.62            | 100.039      | 3,333,948.35            | 57           | 0.20%         |
| 14319BAAO0                     | CARMAX AUTO OWNER TR 5.6310% 07/15/24     | 5.631       | 1/30/2024          | F1+          | A-1+       | 1,226,341.84            | 100.000      | 1,226,343.07            | 30           | 0.07%         |
| 14687NAA8                      | CARVANA AUTO RCV TR 5.747% 10/10/2024     | 5.747       | 1/11/2024          | NR           | A-1+       | 964,950.26              | 100.007      | 965,017.81              | 11           | 0.06%         |
| 14687RAA9                      | CARVANA AUTO RECE TR 5.637% 01/10/2025    | 5.637       | 3/19/2024          | NR           | A-1+       | 2,600,000.00            | 100.033      | 2,600,847.60            | 79           | 0.16%         |
| 14688GAA2                      | CARVANA AUTO REC TR 5.6630% 08/10/24      | 5.663       | 1/11/2024          | NR           | A-1+       | 26,465.37               | 100.001      | 26,465.58               | 11           | 0.00%         |
| 16144KAA6                      | CHASE AUTO OWNER TRU 5.698% 09/25/2024    | 5.698       | 2/10/2024          | F1+          | NR         | 4,098,021.64            | 100.025      | 4,099,050.24            | 41           | 0.25%         |
| 23292HAA9                      | DLLAA 2023-1A A1 MTG 5.6310% 08/20/24     | 5.631       | 2/13/2024          | F1+          | NR         | 2,119,156.09            | 100.012      | 2,119,408.27            | 44           | 0.13%         |
| 232989AA1                      | DLLMT LLC 2023-1 5.533% 05/20/24          | 5.533       | 2/2/2024           | F1+          | NR         | 685,040.34              | 100.000      | 685,041.02              | 33           | 0.04%         |
| 24702EAAB8                     | DEFT 2023-3 A1 MTGE 5.759% 10/22/2024     | 5.759       | 3/24/2024          | F1+          | NR         | 10,389,583.88           | 100.074      | 10,397,261.78           | 84           | 0.63%         |
| 29374LAA8                      | ENTERPRISE FLET FINC 5.906% 10/21/24      | 5.906       | 5/2/2024           | F1+          | A-1+       | 2,734,110.22            | 100.127      | 2,737,568.87            | 123          | 0.17%         |
| 29375NAAS3                     | ENTERPRISE FLEET FIN 5.79300% 06/20/24    | 5.793       | 2/16/2024          | F1+          | A-1+       | 3,599,723.03            | 100.022      | 3,600,522.17            | 47           | 0.22%         |
| 30168DAA4                      | EXETER AUTOMOBILE RE 5.715% 11/15/24      | 5.715       | 2/11/2024          | F1+          | NR         | 7,424,155.17            | 100.011      | 7,424,994.10            | 42           | 0.45%         |
| 33846BAA2                      | FLAGSHIP CREDIT AUTO 5.642% 08/15/2024    | 5.642       | 1/17/2024          | NR           | A-1+       | 395,713.43              | 100.010      | 395,753.79              | 17           | 0.02%         |
| 34529NAA8                      | FORD CREDIT AUTO 202 5.6880% 10/15/24     | 5.688       | 2/28/2024          | NR           | A-1+       | 2,844,165.62            | 100.013      | 2,844,535.36            | 59           | 0.17%         |
| 36267KAA5                      | GM FINL CON AUT RECV 5.56% 07/16/24       | 5.560       | 1/17/2024          | NR           | A-1+       | 293,569.88              | 100.007      | 293,588.96              | 17           | 0.02%         |
| 36267PAA4                      | GLS AUTO RECEIVABLES 5.7150% 08/15/24     | 5.715       | 1/18/2024          | NR           | A-1+       | 1,365,127.19            | 100.005      | 1,365,195.45            | 18           | 0.08%         |
| 36269EAA7                      | GSAR 2023-2A A1 MTGE 5.857% 10/15/2024    | 5.857       | 3/4/2024           | NR           | A-1+       | 1,492,938.70            | 100.030      | 1,493,392.55            | 64           | 0.09%         |
| 379930AA8                      | GMCAR 2023-4 A1 MTGE 5.685% 10/16/2024    | 5.685       | 2/25/2024          | F1+          | A-1+       | 7,302,259.77            | 100.029      | 7,304,384.73            | 56           | 0.45%         |
| 39154TCA4                      | GREAT AMER LSG RECV 5.5190% 06/14/24      | 5.519       | 1/26/2024          | F1+          | A-1+       | 1,676,217.61            | 100.000      | 1,676,209.22            | 26           | 0.10%         |
| 44328UAA4                      | HPEFS EQUIPMENT TRUS 5.7580% 10/18/24     | 5.758       | 3/27/2024          | NR           | A-1+       | 6,644,338.31            | 100.070      | 6,648,982.70            | 87           | 0.41%         |
| 44918CAA0                      | HYUNDAI AUTO REC TR 5.6340% 11/15/24      | 5.634       | 3/14/2024          | F1+          | A-1+       | 6,597,763.79            | 100.042      | 6,600,534.85            | 74           | 0.40%         |
| 44933MAC5                      | HYUNDAI AUTO LSE SEC 0.3800% 09/16/24     | 0.380       | 1/16/2024          | NR           | AAA        | 3,057,860.87            | 99.765       | 3,050,671.84            | 16           | 0.19%         |

| CUSIP            | Description                            | Coupon Rate | Effective Maturity | Fitch Rating | S&P Rating | Face Amount             | Market Price | Market Value            | Days to Mat. | PCT          |
|------------------|--|-------------|--------------------|--------------|------------|-------------------------|--------------|-------------------------|--------------|--------------|
| 44933XAA5        | HYUNDAI AUTO RECEIVA 5.5810% 07/15/24  | 5.581       | 1/21/2024          | F1+          | A-1+       | 697,405.91              | 100.007      | 697,452.63              | 21           | 0.04%        |
| 500945AA8        | KUBOTA CR OWNER TR 5.6220% 07/15/24    | 5.622       | 1/31/2024          | F1+          | NR         | 933,128.26              | 100.002      | 933,145.06              | 31           | 0.06%        |
| 55317WAA9        | MMAF EQUIP FIN LLC 2.5.7130% 08/09/24  | 5.713       | 1/30/2024          | F1+          | NR         | 1,953,586.05            | 100.022      | 1,954,013.89            | 30           | 0.12%        |
| 65480MAA1        | NISSAN AUTO LEASE TR 5.709% 11/15/24   | 5.709       | 4/1/2024           | F1+          | NR         | 8,104,682.36            | 100.049      | 8,108,645.55            | 92           | 0.49%        |
| 78436TAA4        | SBNA AUTO LEASE TRUS 5.754% 10/21/24   | 5.754       | 4/10/2024          | F1+          | NR         | 1,680,151.12            | 100.029      | 1,680,629.96            | 101          | 0.10%        |
| 88167PAA6        | TESLA AUTO LEASE TR 5.6340% 07/22/24   | 5.634       | 1/23/2024          | F1+          | NR         | 60,886.56               | 100.005      | 60,889.48               | 23           | 0.00%        |
| 88167QAA4        | TESLA AUTO LEASE TRU 5.6760% 09/20/24  | 5.676       | 2/9/2024           | F1+          | NR         | 2,900,594.57            | 100.021      | 2,901,197.90            | 40           | 0.18%        |
| 89240HAA3        | TOYOTA LEASE OWNER T 5.658% 09/20/24   | 5.658       | 2/6/2024           | F1+          | NR         | 543,351.20              | 100.018      | 543,450.09              | 37           | 0.03%        |
| 92867UAA0        | VOLKSW AUTO LEASE TR 5.6330% 09/20/24  | 5.633       | 2/14/2024          | NR           | A-1+       | 1,682,604.75            | 100.015      | 1,682,850.41            | 45           | 0.10%        |
| 96041AAA4        | WESTLAKE AT MBL RECV 5.877% 11/15/2024 | 5.877       | 3/27/2024          | F1+          | A-1+       | 9,381,932.86            | 100.034      | 9,385,113.33            | 87           | 0.57%        |
| 96041CAA0        | WESTLAKE AT MBL RECV 5.7810% 08/15/24  | 5.781       | 2/6/2024           | NR           | A-1+       | 8,256,206.06            | 100.021      | 8,257,956.38            | 37           | 0.50%        |
| 98164DAA5        | WORLD OMNI AUTO REC 5.668% 11/15/24    | 5.668       | 3/10/2024          | F1+          | A-1+       | 7,393,515.89            | 100.045      | 7,396,820.79            | 70           | 0.45%        |
| 98164FAA0        | WORLD OMNI AUTO LEAS 5.607% 08/15/24   | 5.607       | 1/30/2024          | F1+          | A-1+       | 2,114,254.77            | 100.000      | 2,114,252.65            | 30           | 0.13%        |
| <b>Sub Total</b> |  |             |                    |              |            | <b>\$134,259,287.24</b> |              | <b>\$134,297,437.02</b> |              | <b>8.19%</b> |

#### Commercial Paper

|            |   |       |           |     |      |               |         |               |     |       |
|------------|---|-------|-----------|-----|------|---------------|---------|---------------|-----|-------|
| 01306MBU3  | ALBERTA PROVINCE DCP, 02/28/2024        | 0.000 | 2/28/2024 | F1+ | A-1+ | 10,000,000.00 | 99.098  | 9,909,770.00  | 59  | 0.60% |
| 0556X0CD4  | BNZ INTL FUNDING DCP, 03/13/2024        | 0.000 | 3/13/2024 | NR  | A-1+ | 15,000,000.00 | 98.879  | 14,831,880.00 | 73  | 0.90% |
| 05571BGR8  | BPCEGP DCP DCP, 07/25/2024              | 0.000 | 7/25/2024 | F1  | A-1  | 5,500,000.00  | 96.971  | 5,333,427.00  | 207 | 0.33% |
| 05571ECPO  | BPCE VAR RT 12/10/2024                  | 5.900 | 1/4/2024  | F1  | A-1  | 10,000,000.00 | 100.000 | 10,000,000.00 | 4   | 0.61% |
| 06417LYH4  | BANK OF NOVA SCOTIA VAR RT 04/04/2024   | 5.740 | 1/4/2024  | F1+ | A-1  | 10,000,000.00 | 100.000 | 10,000,000.00 | 4   | 0.61% |
| 07274LBD8  | BAYERISCHE LANDESBK DCP 02/13/2024      | 0.000 | 2/13/2024 | F1  | NR   | 10,000,000.00 | 99.311  | 9,931,080.00  | 44  | 0.61% |
| 09657RC88  | BNG BANK NV DCP 03/08/2024              | 0.000 | 3/8/2024  | F1+ | A-1+ | 20,000,000.00 | 98.959  | 19,791,880.00 | 68  | 1.21% |
| 09657RCF2  | BNG BANK NV DCP 03/15/2024              | 0.000 | 3/15/2024 | F1+ | A-1+ | 5,000,000.00  | 98.853  | 4,942,640.00  | 75  | 0.30% |
| 10924HBL7  | BRIGHTHOUSE FIN ST F DCP, 02/20/2024    | 0.000 | 2/20/2024 | F1+ | A-1+ | 5,000,000.00  | 99.206  | 4,960,300.00  | 51  | 0.30% |
| 10924HCM4  | BRIGHTHOUSE FIN ST F DCP, 03/21/2024    | 0.000 | 3/21/2024 | F1+ | A-1+ | 10,000,000.00 | 98.711  | 9,871,140.00  | 81  | 0.60% |
| 10924HF41  | BRIGHTHOUSE FIN ST F DCP, 06/04/2024    | 0.000 | 6/4/2024  | F1+ | A-1+ | 10,000,000.00 | 97.638  | 9,763,840.00  | 156 | 0.60% |
| 11070JBN9  | BRITISH COLUMBIA PRO DCP, 02/22/2024    | 0.000 | 2/22/2024 | F1+ | A-1+ | 5,000,000.00  | 99.185  | 4,959,235.00  | 53  | 0.30% |
| 11070JCN8  | BRITISH COLUMBIA PRO DCP, 03/22/2024    | 0.000 | 3/22/2024 | F1+ | A-1+ | 20,000,000.00 | 98.751  | 19,750,200.00 | 82  | 1.20% |
| 12509RDB4  | CDP FINANCIAL INC DCP, 04/11/2024       | 0.000 | 4/11/2024 | F1+ | A-1+ | 20,000,000.00 | 98.453  | 19,690,640.00 | 102 | 1.20% |
| 12802VB21  | CAISSE D'AMORT DE LA DCP, 02/02/2024    | 0.000 | 2/2/2024  | F1+ | A-1+ | 10,000,000.00 | 99.483  | 9,948,340.00  | 33  | 0.61% |
| 12802VC46  | CAISSE D'AMORT DE LA DCP, 03/04/2024    | 0.000 | 3/4/2024  | F1+ | A-1+ | 10,000,000.00 | 99.014  | 9,901,350.00  | 64  | 0.60% |
| 20453PB94  | COMPASS GROUP PLC DCP 02/09/2024        | 0.000 | 2/9/2024  | NR  | A-1  | 20,000,000.00 | 99.360  | 19,871,920.00 | 40  | 1.21% |
| 21687AC43  | RABOBANK NED NY DCP, 03/04/2024         | 0.000 | 3/4/2024  | F1+ | A-1  | 5,945,000.00  | 99.029  | 5,887,280.00  | 64  | 0.36% |
| 22533TB21  | CREDIT AGRICOLE CIB DCP, 02/02/2024     | 0.000 | 2/2/2024  | F1+ | A-1  | 10,000,000.00 | 99.484  | 9,948,400.00  | 33  | 0.61% |
| 23102UA85  | CUMMINS INC DCP 01/08/2024              | 0.000 | 1/8/2024  | NR  | A-1  | 10,000,000.00 | 99.851  | 9,985,110.00  | 8   | 0.61% |
| 24422LBE2  | JOHN DEERE CAPITAL DCP, 02/14/2024      | 0.000 | 2/14/2024 | F1  | A-1  | 10,000,000.00 | 99.304  | 9,930,410.00  | 45  | 0.61% |
| 25215VBC2  | DEXIA CREDIT LOCAL DCP, 02/12/2024      | 0.000 | 2/12/2024 | F1+ | A-1+ | 5,000,000.00  | 99.330  | 4,966,500.00  | 43  | 0.30% |
| 29101AJ3   | EMERSON ELECT DCP 01/18/2024            | 0.000 | 1/18/2024 | NR  | A-1  | 10,000,000.00 | 99.705  | 9,970,470.00  | 18  | 0.61% |
| 29878RAX6  | EUROPEAN INV BK DCP, 01/31/2024         | 0.000 | 1/31/2024 | F1+ | A-1+ | 8,000,000.00  | 99.519  | 7,961,496.00  | 31  | 0.49% |
| 31428FA39  | CCDJFQ DCP, 01/03/2024                  | 0.000 | 1/3/2024  | F1+ | A-1  | 10,000,000.00 | 99.926  | 9,992,610.00  | 3   | 0.61% |
| 31428FBG9  | CCDJFQ DCP, 02/16/2024                  | 0.000 | 2/16/2024 | F1+ | A-1  | 5,000,000.00  | 99.264  | 4,963,205.00  | 47  | 0.30% |
| 34108AAJ6  | FLORIDA PWR & LIGHT DCP, 01/18/2024     | 0.000 | 1/18/2024 | F1  | A-1  | 15,000,000.00 | 99.699  | 14,954,820.00 | 18  | 0.91% |
| 44988GDZ8  | ING U S FDG LLC IAM VAR RT 06/13/24     | 5.880 | 1/4/2024  | NR  | A-1  | 5,500,000.00  | 100.108 | 5,505,934.50  | 4   | 0.34% |
| 45685QEHB8 | ING FUNDING LLC DCP, 05/17/2024         | 0.000 | 5/17/2024 | NR  | A-1  | 5,500,000.00  | 97.939  | 5,386,623.00  | 138 | 0.33% |
| 46650WBM6  | JP MORGAN SECURITIES VAR RT, 04/15/2024 | 5.930 | 1/4/2024  | F1+ | A-1  | 10,000,000.00 | 100.099 | 10,009,940.00 | 4   | 0.61% |
| 50045VBF9  | KOMATSU FINANCE AMER DCP, 02/15/2024    | 0.000 | 2/15/2024 | NR  | A-1  | 10,000,000.00 | 99.289  | 9,928,920.00  | 46  | 0.61% |
| 50045VCL5  | KOMATSU FINANCE AMER DCP, 03/20/2024    | 0.000 | 3/20/2024 | NR  | A-1  | 5,000,000.00  | 98.783  | 4,939,155.00  | 80  | 0.30% |
| 55607KAR7  | MACQUARIE BANK DCP 01/25/2024           | 0.000 | 1/25/2024 | F1  | A-1  | 7,442,000.00  | 99.596  | 7,411,949.20  | 25  | 0.45% |
| 55609EED6  | MACQUARIE BK LTD DCP 05/13/2024         | 0.000 | 5/13/2024 | F1  | A-1  | 2,000,000.00  | 97.956  | 1,959,114.00  | 134 | 0.12% |
| 55609EEH7  | MACQUARIE BK LTD DCP 05/17/2024         | 0.000 | 5/17/2024 | F1  | A-1  | 5,500,000.00  | 97.901  | 5,384,555.00  | 138 | 0.33% |
| 58768JAG3  | MERCEDES-BENZ FIN NA DCP, 01/16/2024    | 0.000 | 1/16/2024 | F1+ | A-1  | 10,000,000.00 | 99.732  | 9,973,220.00  | 16  | 0.61% |
| 58768JB4   | MERCEDES-BENZ FIN NA DCP, 02/15/2024    | 0.000 | 2/15/2024 | F1+ | A-1  | 5,000,000.00  | 99.271  | 4,963,540.00  | 46  | 0.30% |
| 58768JBS6  | MERCEDES-BENZ FIN NA DCP, 02/26/2024    | 0.000 | 2/26/2024 | F1+ | A-1  | 10,000,000.00 | 99.101  | 9,910,130.00  | 57  | 0.60% |
| 59157TB28  | METLIFE S/T FDG CP DCP, 02/02/2024      | 0.000 | 2/2/2024  | F1+ | A-1+ | 9,400,000.00  | 99.483  | 9,351,383.20  | 33  | 0.57% |
| 59157VAW8  | METLIFE SHORT TERM F VAR RT 02/20/24    | 5.690 | 1/4/2024  | F1+ | A-1+ | 7,500,000.00  | 100.026 | 7,501,927.50  | 4   | 0.46% |
| 60682YBD5  | MITSUBISHI UFJ DCP, 02/13/2024          | 0.000 | 2/13/2024 | F1  | A-1  | 20,000,000.00 | 99.311  | 19,862,220.00 | 44  | 1.21% |
| 60689FE12  | MIZUHO FUNDING DCP, 05/01/2024          | 0.000 | 5/1/2024  | F1  | A-1  | 5,000,000.00  | 98.142  | 4,907,075.00  | 122 | 0.30% |
| 62939LAA7  | NRW.BANX DCP, 01/10/2024                | 0.000 | 1/10/2024 | F1+ | A-1+ | 10,000,000.00 | 99.824  | 9,982,370.00  | 10  | 0.61% |
| 63254EC40  | NAT'L AUSTRALIA BANK DCP, 03/04/2024    | 0.000 | 3/4/2024  | F1  | A-1+ | 15,000,000.00 | 99.010  | 14,851,425.00 | 64  | 0.91% |
| 63307LAA9  | NATIONAL BANK OF CAN DCP 01/10/2024     | 0.000 | 1/10/2024 | F1+ | A-1  | 15,000,000.00 | 99.822  | 14,973,360.00 | 10  | 0.91% |
| 63763PBU2  | NAT'L SEC CLEARING C DCP, 02/28/2024    | 0.000 | 2/28/2024 | NR  | A-1+ | 10,000,000.00 | 99.089  | 9,908,920.00  | 59  | 0.60% |

| CUSIP                                | Description                              | Coupon Rate | Effective Maturity | Fitch Rating | S&P Rating    | Face Amount               | Market Price | Market Value              | Days to Mat. | PCT            |
|--------------------------------------|--|-------------|--------------------|--------------|---------------|---------------------------|--------------|---------------------------|--------------|----------------|
| 63975UD58                            | NEDERLANDSE WATERSCH DCP 04/05/2024      | 0.000       | 4/5/2024           | NR           | A-1+          | 20,000,000.00             | 98.555       | 19,711,040.00             | 96           | 1.20%          |
| 65557RDN7                            | NORDEA BK ABP VAR RT 08/20/2024          | 5.960       | 1/4/2024           | F1+          | A-1+          | 10,000,000.00             | 100.000      | 10,000,000.00             | 4            | 0.61%          |
| 68328GA30                            | ONTARIO TEACHER FIN DCP 01/03/2024       | 0.000       | 1/3/2024           | NR           | A-1+          | 4,000,000.00              | 99.926       | 3,997,052.00              | 3            | 0.24%          |
| 69370AC85                            | PSP CAPITAL INC DCP, 03/08/2024          | 0.000       | 3/8/2024           | F1+          | A-1+          | 20,000,000.00             | 98.963       | 19,792,520.00             | 68           | 1.21%          |
| 69372AAP7                            | PACCAR FINANCIAL DCP, 01/23/2024         | 0.000       | 1/23/2024          | NR           | A-1           | 15,000,000.00             | 99.623       | 14,943,450.00             | 23           | 0.91%          |
| 71708EEW1                            | PFIZER INC DCP, 05/30/2024               | 0.000       | 5/30/2024          | F1           | A-1           | 10,000,000.00             | 97.792       | 9,779,200.00              | 151          | 0.60%          |
| 74800JB12                            | QPP DISCOUNT NOTE DCP, 02/01/2024        | 0.000       | 2/1/2024           | F1+          | A-1+          | 25,000,000.00             | 99.499       | 24,874,675.00             | 32           | 1.52%          |
| 78014XLD7                            | ROYAL BK CDA VAR RT 02/07/2024           | 5.770       | 1/4/2024           | F1+          | A-1+          | 5,000,000.00              | 100.001      | 5,000,029.40              | 4            | 0.31%          |
| 80285PBE1                            | SANTANDER UK PLC DCP 02/14/2024          | 0.000       | 2/14/2024          | F1           | A-1           | 4,500,000.00              | 99.295       | 4,468,261.50              | 45           | 0.27%          |
| 80285PBG6                            | SANTANDER UK PLC DCP 02/16/2024          | 0.000       | 2/16/2024          | F1           | A-1           | 10,000,000.00             | 99.265       | 9,926,450.00              | 47           | 0.61%          |
| 83050WFP4                            | SKANDINAV ENSKILDA VAR RT 03/08/24       | 5.640       | 1/4/2024           | F1+          | A-1           | 5,000,000.00              | 100.026      | 5,001,275.00              | 4            | 0.31%          |
| 83050WGX6                            | SKANDINAViska ENSKIL VAR RT 06/12/24     | 6.050       | 1/4/2024           | F1+          | A-1           | 2,000,000.00              | 100.177      | 2,003,534.00              | 4            | 0.12%          |
| 84243LA87                            | SOUTHERN CALIF GAS DCP, 01/08/2024       | 0.000       | 1/8/2024           | F1           | A-1           | 15,000,000.00             | 99.852       | 14,977,725.00             | 8            | 0.91%          |
| 84243LAH7                            | SOUTHERN CALIF GAS DCP, 01/17/2024       | 0.000       | 1/17/2024          | F1           | A-1           | 5,000,000.00              | 99.717       | 4,985,870.00              | 17           | 0.30%          |
| 86562KCD4                            | SUMITOMO MITSUI BNKG DCP, 03/13/2024     | 0.000       | 3/13/2024          | F1           | A-1           | 11,500,000.00             | 98.879       | 11,371,027.50             | 73           | 0.69%          |
| 86562KCE2                            | SUMITOMO MITSUI BNKG DCP, 03/14/2024     | 0.000       | 3/14/2024          | F1           | A-1           | 5,000,000.00              | 98.864       | 4,943,200.00              | 74           | 0.30%          |
| 86564YBU5                            | SUMITOMO MITSU/SING DCP, 02/28/2024      | 0.000       | 2/28/2024          | F1           | A-1           | 8,120,000.00              | 99.085       | 8,045,669.52              | 59           | 0.49%          |
| 8672E2AG3                            | SUN CORP METWAY DCP, 01/16/2024          | 0.000       | 1/16/2024          | F1           | A-1           | 10,000,000.00             | 99.723       | 9,972,270.00              | 16           | 0.61%          |
| 87030JD22                            | SWEDISH EXPORT CREDI DCP, 04/02/2024     | 0.000       | 4/2/2024           | NR           | A-1+          | 15,000,000.00             | 98.579       | 14,786,880.00             | 93           | 0.90%          |
| 89119AJ41                            | TORONTO DOMINION BAN DCP, 09/04/2024     | 0.000       | 9/4/2024           | F1+          | A-1+          | 5,000,000.00              | 96.474       | 4,823,715.00              | 248          | 0.29%          |
| 91127PBL4                            | UNITED OVERSEAS BK DCP , 02/20/2024      | 0.000       | 2/20/2024          | F1+          | A-1+          | 10,000,000.00             | 99.209       | 9,920,890.00              | 51           | 0.61%          |
| <b>Sub Total</b>                     |  |             |                    |              |               | <b>\$667,407,000.00</b>   |              | <b>\$662,054,438.32</b>   |              | <b>40.39%</b>  |
| <b>Corporate Bonds</b>               |  |             |                    |              |               |                           |              |                           |              |                |
| 06367WYQ0                            | BANK MONTREAL MEDIUM VAR RT 07/09/24     | 5.665       | 1/9/2024           | AA-          | A-            | 15,056,000.00             | 99.931       | 15,045,626.42             | 9            | 0.92%          |
| 06368LGW0                            | BANK MONTREAL MEDIUM VAR RT 12/12/24     | 6.054       | 3/12/2024          | AA-          | A-            | 5,000,000.00              | 100.184      | 5,009,200.00              | 72           | 0.31%          |
| 0641596F8                            | BANK NOVA SCOTIA B C VAR RT 07/31/24     | 5.726       | 1/31/2024          | AA-          | A-            | 3,599,000.00              | 99.997       | 3,598,895.63              | 31           | 0.22%          |
| 06418BADD0                           | BANK NOVA SCOTIA B C VAR RT 03/11/24     | 6.338       | 3/11/2024          | AA-          | A-            | 12,000,000.00             | 100.084      | 12,010,080.00             | 71           | 0.73%          |
| 24023KAG3                            | DBS GROUP HOLDINGS L VAR RT 11/22/24     | 5.621       | 2/22/2024          | AA-          | NR            | 13,848,000.00             | 99.841       | 13,825,981.68             | 53           | 0.84%          |
| 313384RG6                            | FHLB Dsc. Note DCP, 01/02/2024           | 0.000       | 1/2/2024           | NR           | Moody's - Aaa | 13,000,000.00             | 99.942       | 12,992,488.86             | 2            | 0.79%          |
| 46849CJL6                            | JACKSON NATL LIFE GL VAR RT 06/28/24     | 6.536       | 3/28/2024          | A            | A             | 6,000,000.00              | 100.206      | 6,012,378.00              | 88           | 0.37%          |
| 58989V2C7                            | MET TOWER GLOBAL FUN 0.7000% 04/05/24    | 0.700       | 4/5/2024           | AA-          | AA-           | 7,995,000.00              | 98.698       | 7,890,905.10              | 96           | 0.48%          |
| 61761JVLO                            | MORGAN STANLEY 3.7000% 10/23/24          | 3.700       | 10/23/2024         | A+           | A-            | 4,000,000.00              | 98.757       | 3,950,284.00              | 297          | 0.24%          |
| 64952WEC3                            | NEW YORK LIFE GLOBAL VAR RT 04/26/24     | 5.655       | 1/26/2024          | AAA          | AA+           | 5,310,000.00              | 99.996       | 5,309,782.29              | 26           | 0.32%          |
| 78016EZU4                            | ROYAL BANK OF CANADA 0.6500% 07/29/2024  | 0.650       | 7/29/2024          | AA-          | A             | 5,400,000.00              | 97.395       | 5,259,346.20              | 211          | 0.32%          |
| 80283LAJ2                            | SANTANDER UK PLC 2.125% 3/13/2024        | 4.000       | 3/13/2024          | A+           | A             | 5,500,000.00              | 99.654       | 5,480,992.00              | 73           | 0.33%          |
| 82620KBB8                            | SIEMENS FINANCEIERIN VAR RATE 03/11/2024 | 5.808       | 3/11/2024          | A+           | A+            | 12,698,000.00             | 100.029      | 12,701,733.21             | 71           | 0.77%          |
| 82880CR6                             | SIMON PPTY GROUP LP 3.7500% 02/01/24     | 3.750       | 2/1/2024           | NR           | A-            | 13,804,000.00             | 99.835       | 13,781,209.60             | 32           | 0.84%          |
| 86563VAX7                            | SUMITOMO MITSUI TR B VAR RT 09/16/24     | 5.820       | 3/18/2024          | NR           | A             | 4,585,000.00              | 99.928       | 4,581,689.63              | 78           | 0.28%          |
| 89114TZF2                            | TORONTO DOMINION BAN VAR RT 09/10/24     | 5.728       | 3/11/2024          | AA-          | A             | 5,676,000.00              | 100.064      | 5,679,632.64              | 71           | 0.35%          |
| 89236TLC7                            | TOYOTA MTR CR CORP VAR RT 10/16/24       | 5.896       | 1/16/2024          | A+           | A+            | 4,000,000.00              | 100.131      | 4,005,252.00              | 16           | 0.24%          |
| 89236TLF0                            | TOYOTA MTR CR CORP VAR RT 12/09/24       | 5.900       | 1/4/2024           | A+           | A+            | 2,000,000.00              | 100.091      | 2,001,814.00              | 4            | 0.12%          |
| 961214EC3                            | WESTPAC BKG CORP 3.30% 02/26/2024        | 3.300       | 2/26/2024          | NR           | AA-           | 2,880,000.00              | 99.710       | 2,871,645.12              | 57           | 0.18%          |
| <b>Sub Total</b>                     |  |             |                    |              |               | <b>\$142,351,000.00</b>   |              | <b>\$142,008,936.37</b>   |              | <b>8.66%</b>   |
| <b>Certificates of Deposit</b>       |  |             |                    |              |               |                           |              |                           |              |                |
| 13606KYN0                            | CANADIAN IMPERIAL BK VAR RT 07/29/24     | 6.060       | 1/4/2024           | F1+          | A-1           | 10,000,000.00             | 100.252      | 10,025,210.00             | 4            | 0.61%          |
| 63873QL51                            | NATIXIS NY BRANCH 6.03%, 07/19/2024      | 6.030       | 7/19/2024          | F1           | A-1           | 5,000,000.00              | 100.260      | 5,012,975.00              | 201          | 0.31%          |
| 87019WNH4                            | SWEDBANK SPARBANKEN VAR RT 04/12/24      | 5.930       | 1/4/2024           | F1           | A-1           | 10,000,000.00             | 100.106      | 10,010,620.00             | 4            | 0.61%          |
| 89115BRU6                            | TDNY VAR RT 04/01/2024                   | 5.930       | 1/4/2024           | F1+          | A-1+          | 5,000,000.00              | 100.000      | 5,000,000.00              | 4            | 0.31%          |
| 95001KPY4                            | WELLS FARGO BANK NAT VAR RT 06/25/24     | 5.900       | 1/4/2024           | NR           | A+            | 11,000,000.00             | 100.117      | 11,012,892.00             | 4            | 0.67%          |
| <b>Sub Total</b>                     |  |             |                    |              |               | <b>\$41,000,000.00</b>    |              | <b>\$41,061,697.00</b>    |              | <b>2.50%</b>   |
| <b>Government Related Securities</b> |  |             |                    |              |               |                           |              |                           |              |                |
| 44936HAA7                            | IDB INVEST VAR RT 03/22/24               | 5.651       | 3/22/2024          | AAA          | AA+           | 10,000,000.00             | 100.021      | 10,002,090.00             | 82           | 0.61%          |
| 682142AA2                            | OMERS FINANCE TRUST 2.50% 05/02/2024     | 2.500       | 5/2/2024           | AAA          | AA+           | 8,000,000.00              | 99.007       | 7,920,552.00              | 123          | 0.48%          |
| 0014006LE0                           | AGENCE FRANC DEV VAR RT 11/19/24         | 6.324       | 2/20/2024          | AA-          | AA            | 3,000,000.00              | 100.599      | 3,017,979.00              | 51           | 0.18%          |
| <b>Sub Total</b>                     |  |             |                    |              |               | <b>\$21,000,000.00</b>    |              | <b>\$20,940,621.00</b>    |              | <b>1.28%</b>   |
| <b>Grand Total</b>                   |  |             |                    |              |               | <b>\$1,646,348,556.52</b> |              | <b>\$1,639,204,022.30</b> |              | <b>100.00%</b> |