



FLORIDA TRUST

The Day to Day Fund Portfolio Report January 2024

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PORTFOLIO SUMMARY

December 31, 2023 to January 31, 2024

7 Day Yields

7 Day Net Yield	5.48%
7 Day Gross Yield	5.58%
7 Day Net Average Yield *	5.48%

30 Day Yields

30 Day Net Yield	5.47%
30 Day Gross Yield	5.57%
30 Day Net Average Yield *	5.48%

Net Asset Value Info

Net Asset Value	\$1.00
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12 Month Return

12 Month Return	5.28%
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Days to Effective Maturity

Avg Maturity	26.34 Days
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

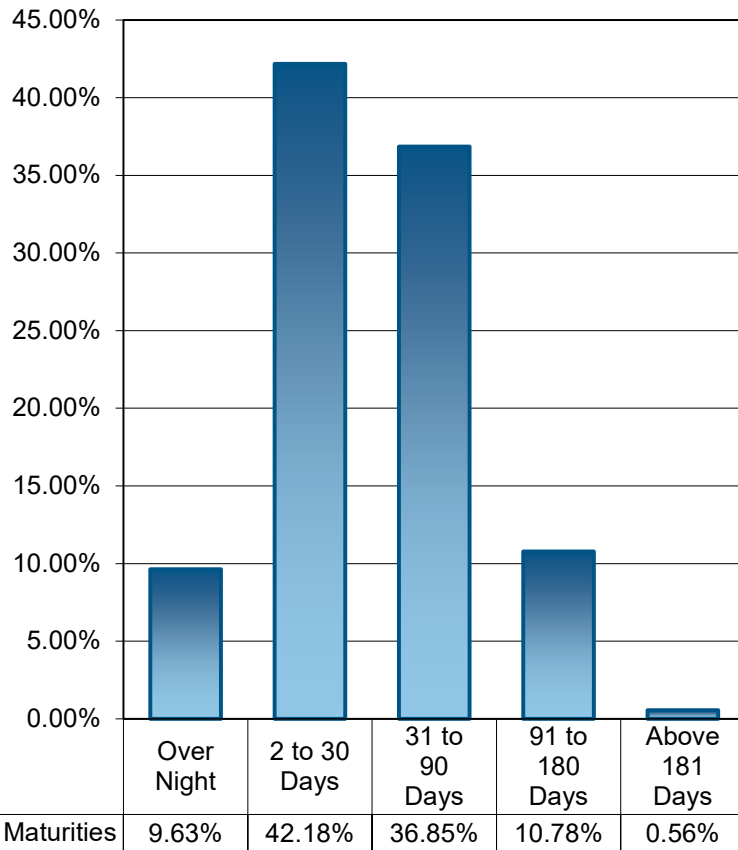
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 1,139,377.55	\$ -	\$ -	\$ -	\$ 1,139,377.55
Repurchase Agreements	\$ 232,000,000.00	\$ -	\$ -	\$ -	\$ 232,000,000.00
U.S. Treasuries	\$ 144,745,180.00	\$ 139,027,340.00	\$ -	\$ -	\$ 283,772,520.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 25,166,436.28	\$ 88,496,684.91	\$ 80,772,289.02	\$ -	\$ 194,435,410.21
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 327,102,055.92	\$ 253,097,573.19	\$ 67,369,856.50	\$ 4,848,380.00	\$ 652,417,865.61
Corporates	\$ 36,518,138.34	\$ 90,550,145.70	\$ 8,878,044.53	\$ 3,956,952.00	\$ 139,903,280.58
Certificate of Deposit	\$ 45,004,555.00	\$ -	\$ 5,011,720.00	\$ -	\$ 50,016,275.00
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 5,429,311.20	\$ 10,001,200.00	\$ 7,940,192.00	\$ -	\$ 23,370,703.20
Total:	\$ 817,105,054.29	\$ 581,172,943.80	\$ 169,972,102.05	\$ 8,805,332.00	\$ 1,577,055,432.15
% of Portfolio:	51.81%	36.85%	10.78%	0.56%	100.00%

* This is averaged over the last 3 months.

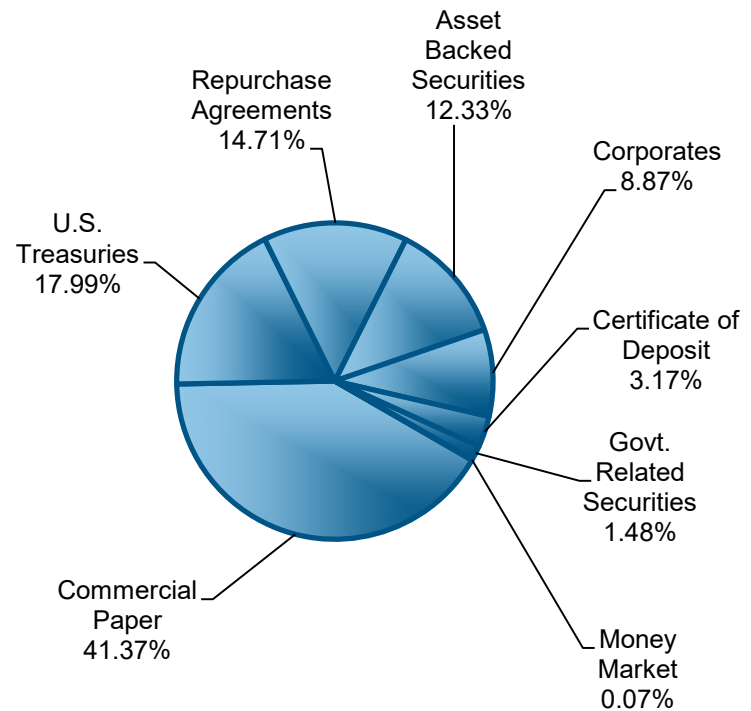
Charts Page

January 31, 2024

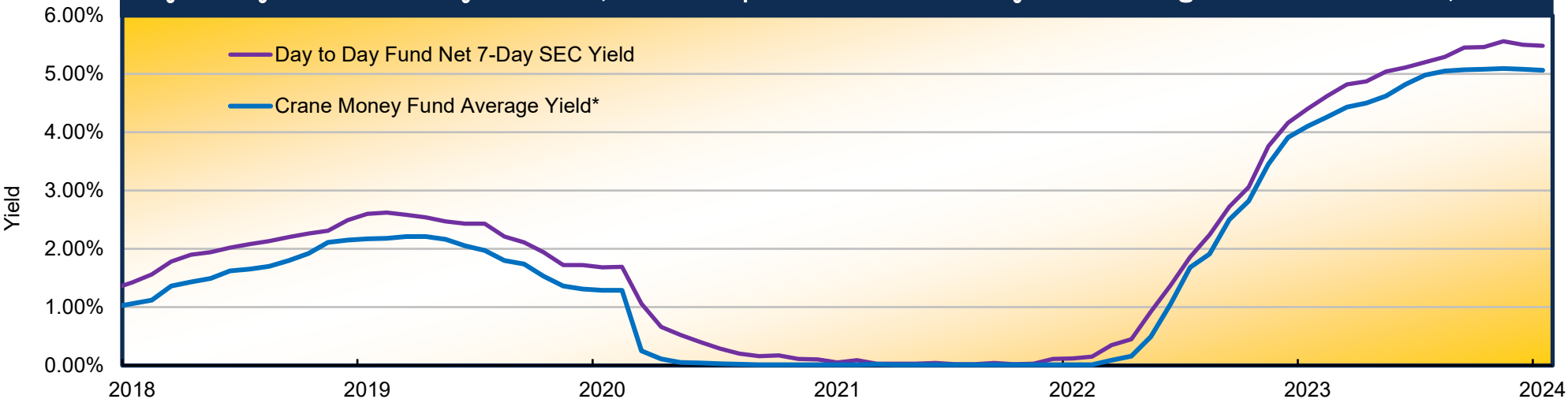
Maturity Distribution, January 2024



Sector Allocation, January 2024



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Jan 31, 2024



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Jan.	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.46%	1.85%	5.28%	2.42%	2.00%	1.39%	0.98%
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.43%</i>	<i>1.80%</i>	<i>5.13%</i>	<i>2.29%</i>	<i>1.92%</i>	<i>1.29%</i>	<i>0.90%</i>

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 January 2024

In the US, the yield on the 2-year Treasury note fell four basis points (“bps”) to 4.21% in January. The yield on the benchmark 10-year Treasury rose three bps to 3.91% and the yield on the 30-year Treasury rose 14 bps to 4.17% during the month.

In January, economic data portrayed a U.S. economy growing above trend, with slowing inflation, and a strong labor market. In other words, U.S. economic data reflects a “soft landing,” where inflation eases to the Federal Reserve’s (Fed’s) 2% target without a recession. In the fourth quarter of 2023, U.S. real GDP grew at an annual rate of 3.3%, powered by resilient U.S. consumers. Consequently, the full-year’s economic growth clocked in at 3.1%, making 2023 the fifth-best year since 2000. In addition to the strong economic growth, inflation subsided meaningfully, as the year-over-year rate of core Personal Consumption Expenditures (PCE) Price Index decreased into what we refer to as the “green zone” at 2.9%. The “green zone” means the underlying inflation trend is approaching the Fed’s target. And if that wasn’t enough good news, the U.S. labor market remains resilient, as the three-month moving average of nonfarm payroll employment monthly change increased to 289,000 in January 2024, evidence that underlying job growth remains strong. Stellar job growth kept the unemployment rate at 3.7%. With this backdrop, the Fed may reduce its policy rate later this year, but there is little urgency to do so, contrary to the bond market implied 6-7 rate cuts for 2024.

At the first FOMC meeting of 2024, the Fed held the fed funds rate steady at 5.25 – 5.50% for the fourth consecutive gathering. During the press conference, Fed Chair Jerome Powell reframed the “threshold” for policy easing in 2024, emphasizing that rate cuts might arrive sooner if policymakers can be “confident that [inflation is] moving sustainably on to 2%.” In addition, Chair Powell also noted policymakers no longer see a robust labor market or above-trend economic growth as obstacles to cutting rates. Instead, unexpected weakening in the labor market could prompt earlier rate cuts. However, chances of a rate reduction in March are unlikely, as policymakers need to see a few more months of progress reflected in inflation data before achieving greater comfort with easing monetary policy. Consequently, bond investors pushed back their expectations of the first rate cut to May while still pricing in 140 basis points of cuts by year-end. In our view, if the unemployment rate doesn’t falter and inflation continues cooling towards 2%, rate cuts are likely to occur, possibly starting in May. However, we still think the market is overly optimistic about the magnitude of its expectations for rate cuts.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.46% in January, in line with the benchmark ICE BofA Three-Month Treasury Index return of +0.43%. Fiscal year-to-date, the fund has returned +1.85% compared to +1.80% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 5.48%, compared to 5.50% at 2023-year end. Comparable prime institutional government funds had an average yield of 5.06% on 1/31. 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 as we search to maximize yield without adding volatility or sacrificing liquidity. We have rotated positioning between Treasury bills, repo, and agency discount notes, to capture the highest value under appropriate market conditions. While short floating rate securities are difficult to source, the fund holds a 15% allocation to floating rate notes, averaging near a 6% yield collectively.

The fund remains highly liquid with approximately 40% of the portfolio invested in overnight and short-term securities. Additionally, 36% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 26 days. The fund had nearly \$19 million in net outflows in January. The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Dec-2023	31-Jan-2024
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,639,139,950.21	\$1,576,799,241.04
Cash	<u>\$49,872.20</u>	<u>\$0.00</u>
Total Investments	<u>\$1,639,189,822.41</u>	<u>\$1,576,799,241.04</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$2,133,981.46	\$2,197,257.63
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$1,641,323,803.87</u>	<u>\$1,578,996,498.67</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$50,697,777.58	\$0.00
Dividends Payable	\$6,483,698.60	\$7,320,171.67
Accrued Expenses	\$163,782.38	\$172,897.93
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$57,345,258.56</u>	<u>\$7,493,069.60</u>
NET ASSETS	<u>\$1,583,978,545.31</u>	<u>\$1,571,503,429.07</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,583,978,545.31	1,571,503,429.07
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Dec-2023	31-Jan-2024
INCOME		
Interest income	\$3,765,599.98	\$3,118,140.02
Net realized gain (loss) on investments	\$66,289.60	\$13,816.05
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$2,761,224.69</u>	<u>\$4,321,750.14</u>
Total income	<u>\$6,593,114.27</u>	<u>\$7,453,706.21</u>
EXPENSES		
Audit fees	\$1,314.84	\$1,065.78
Custodian fees	\$6,282.62	\$6,669.65
Fund accounting fees	\$12,399.00	\$14,109.20
Investment management fees	\$93,638.13	\$107,023.45
Legal services	\$846.92	\$846.92
Pricing expense	\$441.37	\$471.82
Transfer agency fees	\$3,602.69	\$3,441.62
Fitch Rating Service Fee	\$956.42	\$919.46
Miscellaneous	<u>\$1,445.43</u>	<u>\$878.85</u>
Total gross expenses	<u>\$120,927.42</u>	<u>\$135,426.75</u>
Less reimbursement of expenses by sponsor	<u>\$0.00</u>	<u>\$0.00</u>
Total net expenses	<u>\$120,927.42</u>	<u>\$135,426.75</u>
Net increase in net assets	\$6,472,186.85	\$7,318,279.46

Fund Balance and Net Asset Value Report

January 2024

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
January 1, 2024	\$1,583,978,545.31	\$1.00	5.4852%
January 2, 2024	\$1,590,460,351.70	\$1.00	5.4890%
January 3, 2024	\$1,594,088,985.03	\$1.00	5.4744%
January 4, 2024	\$1,606,375,027.69	\$1.00	5.4610%
January 5, 2024	\$1,606,375,027.69	\$1.00	5.4597%
January 6, 2024	\$1,606,375,027.69	\$1.00	5.4583%
January 7, 2024	\$1,606,375,027.69	\$1.00	5.4570%
January 8, 2024	\$1,606,984,300.76	\$1.00	5.4548%
January 9, 2024	\$1,604,870,586.02	\$1.00	5.4432%
January 10, 2024	\$1,625,646,216.96	\$1.00	5.4447%
January 11, 2024	\$1,579,097,174.56	\$1.00	5.4461%
January 12, 2024	\$1,579,097,174.56	\$1.00	5.4475%
January 13, 2024	\$1,579,097,174.56	\$1.00	5.4489%
January 14, 2024	\$1,579,097,174.56	\$1.00	5.4503%
January 15, 2024	\$1,579,097,174.56	\$1.00	5.4526%
January 16, 2024	\$1,579,891,747.81	\$1.00	5.4485%
January 17, 2024	\$1,559,667,935.24	\$1.00	5.4525%
January 18, 2024	\$1,560,225,972.07	\$1.00	5.4565%
January 19, 2024	\$1,565,225,972.07	\$1.00	5.4603%
January 20, 2024	\$1,565,225,972.07	\$1.00	5.4641%
January 21, 2024	\$1,565,225,972.07	\$1.00	5.4679%
January 22, 2024	\$1,565,871,764.48	\$1.00	5.4709%
January 23, 2024	\$1,566,448,928.47	\$1.00	5.4773%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
January 24, 2024	\$1,563,162,560.97	\$1.00	5.4788%
January 25, 2024	\$1,555,822,849.37	\$1.00	5.4783%
January 26, 2024	\$1,550,964,165.88	\$1.00	5.4781%
January 27, 2024	\$1,550,964,165.88	\$1.00	5.4780%
January 28, 2024	\$1,550,964,165.88	\$1.00	5.4778%
January 29, 2024	\$1,544,964,165.88	\$1.00	5.4796%
January 30, 2024	\$1,538,629,907.37	\$1.00	5.4813%
January 31, 2024	\$1,578,823,601.51	\$1.00	5.4805%
Average :	\$1,577,067,574.72		

End of Month NAV	\$1.0000
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MONTH-END SCHEDULE OF INVESTMENTS

January 31, 2024

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	Fidelity MM	0.000	01/01/24	AAA	AAA	1,139,377.55	100.000	1,139,377.55	-30	0.07%
Sub Total						\$1,139,377.55		\$1,139,377.55		0.07%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	5.270	02/01/24	F1	A-1	57,000,000.00	100.000	57,000,000.00	1	3.61%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	5.290	02/07/24	F1	A-1	70,000,000.00	100.000	70,000,000.00	7	4.44%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	5.250	02/01/24	F1	A-1	25,000,000.00	100.000	25,000,000.00	1	1.59%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	5.290	02/06/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	6	1.90%
REPORBC	RBC CAPITAL MARKETS Cash	5.280	02/05/24	F1+	A-1+	50,000,000.00	100.000	50,000,000.00	5	3.17%
Sub Total						\$232,000,000.00		\$232,000,000.00		14.71%
U.S. Treasury Notes										
912797GE1	UNITED STATES TREAS 0.0000% 02/01/24	0.000	02/01/24	AA+	AA+	30,000,000.00	100.000	30,000,000.00	1	1.90%
912797GN1	UNITED STATES TREAS 0.0000% 02/15/24	0.000	02/15/24	AA+	AA+	10,000,000.00	99.797	9,979,650.00	15	0.63%
912797GZ4	UNITED STATES TREAS 0.0000% 04/04/24	0.000	04/04/24	AA+	AA+	30,000,000.00	99.086	29,725,710.00	64	1.88%
912797JC2	UNITED STATES TREAS 0.0000% 02/06/24	0.000	2/6/2024	AA+	AA+	30,000,000.00	99.928	29,978,310.00	6	1.90%
912797JD0	UNITED STATES TREAS 0.0000% 02/13/24	0.000	02/13/24	AA+	AA+	35,000,000.00	99.825	34,938,820.00	13	2.22%
912797JF5	UNITED STATES TREAS 0.0000% 02/27/24	0.000	02/27/24	AA+	AA+	40,000,000.00	99.621	39,848,400.00	27	2.53%
912797JG3	UNITED STATES TREAS 0.0000% 03/05/24	0.000	03/05/24	AA+	AA+	25,000,000.00	99.520	24,879,950.00	34	1.58%
912797JH1	UNITED STATES TREAS 0.0000% 03/12/24	0.000	3/12/2024	AA+	AA+	15,000,000.00	99.416	14,912,415.00	41	0.95%
912797JJ7	UNITED STATES TREAS 0.0000% 03/19/24	0.000	3/19/2024	AA+	AA+	35,000,000.00	99.313	34,759,550.00	48	2.20%
912797LL9	UNITED STATES TREAS 0.0000% 03/21/24	0.000	3/21/2024	AA+	AA+	35,000,000.00	99.285	34,749,715.00	50	2.20%
Sub Total						\$285,000,000.00		\$283,772,520.00		17.99%
Asset Backed Securities										
03065UAA7	AMERICR AUTOMOBILE R 5.7230% 09/18/24	5.723	2/21/2024	F1+	NR	2,341,233.19	100.012	2,341,514.14	21	0.15%
04033GAA5	ARIFL 2023-B A1 MTGE 5.924% 10/15/2024	5.924	4/30/2024	F1+	A-1+	2,723,867.98	100.079	2,726,017.11	90	0.17%
12511QAA7	CCG RECEIVABLES TRUS 5.7510% 11/14/24	5.751	4/7/2024	NR	A-1+	2,995,898.00	100.044	2,997,225.18	67	0.19%
14318XAA3	CARMAX AUTO OWNER TR 5.729% 10/15/24	5.729	3/15/2024	F1+	A-1+	2,543,028.11	100.045	2,544,169.93	44	0.16%
14319BAA0	CARMAX AUTO OWNER TR 5.6310% 07/15/24	5.631	2/19/2024	F1+	A-1+	650,591.57	100.002	650,603.28	19	0.04%
14687RAA9	CARVANA AUTO RECB TR 5.637% 01/10/2025	5.637	4/21/2024	NR	A-1+	1,833,104.02	100.025	1,833,553.13	81	0.12%
16144KAA6	CHASE AUTO OWNER TRU 5.698% 09/25/2024	5.698	2/27/2024	F1+	NR	2,029,281.92	100.018	2,029,639.07	27	0.13%
23292HAA9	DLLA 2023-1A A1 MTG 5.6310% 08/20/24	5.631	2/21/2024	F1+	NR	896,933.42	100.010	897,022.22	21	0.06%
232989AA1	DLLMT LLC 2023-1 5.533% 05/20/24	5.533	2/21/2024	F1+	NR	295,471.62	100.005	295,485.50	21	0.02%
23346HAA5	DLLST 2024-1A A1 MTG 5.562% 01/21/2025	5.562	5/24/2024	F1+	NR	11,950,000.00	100.038	11,954,517.10	114	0.76%
24702EAA8	DEFT 2023-3 A1 MTGE 5.759% 10/22/2024	5.759	4/9/2024	F1+	NR	8,909,168.34	100.071	8,915,484.94	69	0.57%
29374LAA8	ENTERPRISE FLET FINC 5.906% 10/21/24	5.906	5/12/2024	F1+	A-1+	2,297,722.44	100.104	2,300,107.48	102	0.15%
29375NAA3	ENTERPRISE FLEET FIN 5.79300% 06/20/24	5.793	2/27/2024	F1+	A-1+	2,177,197.41	100.015	2,177,513.10	27	0.14%
29375PAA8	ENTERPRISE FLEET FIN 5.548% 02/20/25	5.548	6/18/2024	F1+	A-1+	15,500,000.00	100.176	15,527,249.00	139	0.98%
30167PAA8	EXETER AUTOMOBILE 5.58% 02/18/2025	0.056	3/19/2024	F1+	NR	5,700,000.00	100.015	5,700,877.80	48	0.36%
30168DAA4	EXETER AUTOMOBILE RE 5.715% 11/15/24	5.715	2/26/2024	F1+	NR	4,892,882.02	100.008	4,893,288.13	26	0.31%
345290AA8	FORD CR AUTO LEA TR 5.506% 02/15/25	5.506	6/11/2024	F1+	A-1+	16,000,000.00	100.045	16,007,232.00	132	1.02%
34529NAA8	FORD CREDIT AUTO 202 5.6880% 10/15/24	5.688	3/13/2024	NR	A-1+	1,962,186.78	100.012	1,962,414.39	42	0.12%
36267PAA4	GLS AUTO RECEIVABLES 5.7150% 08/15/24	5.715	2/16/2024	NR	A-1+	215,454.56	100.006	215,467.49	16	0.01%
36269EAA7	GSAR 2023-2A A1 MTGE 5.857% 10/15/2024	5.857	4/6/2024	NR	A-1+	793,360.66	100.017	793,494.73	66	0.05%
37988XAA3	GLS AUTO SELECT RECB 5.619% 01/15/25	5.619	3/30/2024	NR	A-1+	2,500,000.00	100.005	2,500,117.50	59	0.16%
379930AA8	GMCAR 2023-4 A1 MTGE 5.685% 10/16/2024	5.685	3/13/2024	F1+	A-1+	5,298,086.92	100.023	5,299,310.78	42	0.34%
39154TCA4	GREAT AMER LSG RECV 5.5190% 06/14/24	5.519	2/16/2024	F1+	A-1+	802,703.82	100.003	802,729.50	16	0.05%
39154TCG1	GREAT AMER LSG RECV 5.55% 02/18/25	5.550	6/26/2024	F1+	A-1+	11,500,000.00	100.000	11,500,000.00	147	0.73%
403963AA9	HPEFS 2024-1A A1 MTG 5.596% 01/21/2025	5.596	6/4/2024	NR	A-1+	10,700,000.00	100.000	10,700,000.00	125	0.68%
44328UAA4	HPEFS EQUIPMENT TRUS 5.7580% 10/18/24	5.758	4/17/2024	NR	A-1+	5,761,858.42	100.053	5,764,929.49	77	0.37%
44918CAA0	HYUNDAI AUTO REC TR 5.6340% 11/15/24	5.634	3/30/2024	F1+	A-1+	5,237,973.04	100.038	5,239,973.94	59	0.33%
44933XAA5	HYUNDAI AUTO RECEIVA 5.5810% 07/15/24	5.581	2/16/2024	F1+	A-1+	146,558.50	100.007	146,568.90	16	0.01%
500945AA8	KUBOTA CR OWNER TR 5.6220% 07/15/24	5.622	2/16/2024	F1+	NR	539,227.59	100.003	539,244.84	16	0.03%
55317WAA9	MMAF EQUIP FIN LLC 2 5.7130% 08/09/24	5.713	2/17/2024	F1+	NR	1,380,279.84	100.019	1,380,540.71	17	0.09%
55318CAA2	MMAF 2014-A A1 MTGE 5.581%, 02/11/2025	5.581	5/2/2024	F1+	NR	11,650,000.00	100.000	11,650,000.00	92	0.74%
65480MAA1	NISSAN AUTO LEASE TR 5.709% 11/15/24	5.709	4/17/2024	F1+	NR	6,803,594.52	100.063	6,807,867.17	77	0.43%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
78414SAA2	SBNA AUTO LEASE TRUS 5.568% 02/20/25	5.568	4/21/2024	F1+	NR	13,200,000.00	100.000	13,200,000.00	81	0.84%
78435VAA0	SFS AUTO RECEIVABLES 5.589% 01/21/25	5.589	4/17/2024	NR	A-1+	8,500,000.00	100.022	8,501,853.00	77	0.54%
78436TAA4	SBNA AUTO LEASE TRUS 5.754% 10/21/24	5.754	5/13/2024	F1+	NR	1,132,876.44	100.027	1,133,183.45	103	0.07%
88167QAA4	TESLA AUTO LEASE TRU 5.6760% 09/20/24	5.676	2/22/2024	F1+	NR	1,561,521.16	100.014	1,561,738.21	22	0.10%
89240HAA3	TOYOTA LEASE OWNER T 5.658% 09/20/24	5.658	2/21/2024	F1+	NR	171,851.60	100.011	171,870.33	21	0.01%
92867UAA0	VOYKS AUTO LEASE TR 5.6330% 09/20/24	5.633	2/27/2024	NR	A-1+	955,214.06	100.011	955,320.09	27	0.06%
96041AAA4	WESTLAKE AT MBL RECV 5.877% 11/15/2024	5.877	4/10/2024	F1+	A-1+	7,738,355.80	100.063	7,743,223.23	70	0.49%
96041CAA0	WESTLAKE AT MBL RECV 5.7810% 08/15/24	5.781	2/23/2024	NR	A-1+	4,927,076.34	100.013	4,927,692.22	23	0.31%
98164DAA5	WORLD OMNI AUTO REC 5.668% 11/15/24	5.668	3/27/2024	F1+	A-1+	5,963,948.03	100.037	5,966,172.59	56	0.38%
98164FAA0	WORLD OMNI AUTO LEAS 5.607% 08/15/24	5.607	2/17/2024	F1+	A-1+	1,180,174.94	100.002	1,180,198.54	17	0.07%
Sub Total						\$194,358,683.01		\$194,435,410.21		12.33%

Commercial Paper

01306MBU3	ALBERTA PROVINCE DCP, 02/28/2024	0.000	2/28/2024	F1+	A-1+	10,000,000.00	99.588	9,958,750.00	28	0.63%
0556XCD4	BNZ INTL FUNDING DCP, 03/13/2024	0.000	3/13/2024	NR	A-1+	15,000,000.00	99.377	14,906,505.00	42	0.95%
05571BGR8	BPCEGP DCP DCP, 07/25/2024	0.000	7/25/2024	F1	A-1	5,500,000.00	97.419	5,358,056.00	176	0.34%
05571ECP0	BPCE VAR RT 12/10/2024	5.810	2/2/2024	F1	A-1	10,000,000.00	100.000	10,000,000.00	2	0.63%
06417LYH4	BANK OF NOVA SCOTIA VAR RT 04/04/2024	5.650	2/2/2024	F1+	A-1	10,000,000.00	100.000	10,000,000.00	2	0.63%
07274LBD8	BAYERISCHE LANDESBK DCP, 02/13/2024	0.000	2/13/2024	F1	NR	10,000,000.00	99.808	9,980,780.00	13	0.63%
09657RC88	BNG BANK NV DCP 03/08/2024	0.000	3/8/2024	F1+	A-1+	20,000,000.00	99.451	19,890,220.00	37	1.26%
09657RCF2	BNG BANK NV DCP 03/15/2024	0.000	3/15/2024	F1+	A-1+	5,000,000.00	99.349	4,967,445.00	44	0.31%
10924HBL7	BRIGHTHOUSE FIN ST F DCP, 02/20/2024	0.000	2/20/2024	F1+	A-1+	5,000,000.00	99.702	4,985,120.00	20	0.32%
10924HCM4	BRIGHTHOUSE FIN ST F DCP, 03/21/2024	0.000	3/21/2024	F1+	A-1+	10,000,000.00	99.248	9,924,840.00	50	0.63%
10924HF41	BRIGHTHOUSE FIN ST F DCP, 06/04/2024	0.000	6/4/2024	F1+	A-1+	10,000,000.00	98.118	9,811,820.00	125	0.62%
11070JBN9	BRITISH COLUMBIA PRO DCP, 02/22/2024	0.000	2/22/2024	F1+	A-1+	5,000,000.00	99.676	4,983,800.00	22	0.32%
11070JCN8	BRITISH COLUMBIA PRO DCP, 03/22/2024	0.000	3/22/2024	F1+	A-1+	20,000,000.00	99.246	19,849,260.00	51	1.26%
12509RDB4	CDP FINANCIAL INC DCP, 04/11/2024	0.000	4/11/2024	F1+	A-1+	20,000,000.00	98.932	19,786,420.00	71	1.25%
12802VB21	CAISSE D'AMORT DE LA DCP, 02/02/2024	0.000	2/2/2024	F1+	A-1+	10,000,000.00	99.971	9,997,050.00	2	0.63%
12802VC46	CAISSE D'AMORT DE LA DCP, 03/04/2024	0.000	3/4/2024	F1+	A-1+	10,000,000.00	99.513	9,951,260.00	33	0.63%
20453PB52	COMPASS GROUP PLC DCP, 02/05/2024	0.000	2/5/2024	NR	A-1	1,550,000.00	99.926	1,548,854.55	5	0.10%
20453PB94	COMPASS GROUP PLC DCP, 02/09/2024	0.000	2/9/2024	NR	A-1	20,000,000.00	99.867	19,973,360.00	9	1.27%
21687AC43	RABOBANK NED NY DCP, 03/04/2024	0.000	3/4/2024	F1+	A-1	5,945,000.00	99.517	5,916,261.87	33	0.38%
22533TB21	CREDIT AGRICOLE CIB DCP, 02/02/2024	0.000	2/2/2024	F1+	A-1	10,000,000.00	99.971	9,997,060.00	2	0.63%
22533TE69	CREDIT AGRICOLE CIB DCP, 05/06/2024	0.000	5/6/2024	F1+	A-1	15,000,000.00	98.580	14,786,940.00	96	0.94%
24422LBE2	JOHN DEERE CAPITAL DCP, 02/14/2024	0.000	2/14/2024	F1	A-1	10,000,000.00	99.794	9,979,360.00	14	0.63%
25215VBC2	DEXIA CREDIT LOCAL DCP, 02/12/2024	0.000	2/12/2024	F1+	A-1+	5,000,000.00	99.822	4,991,120.00	12	0.32%
25215VE21	DEXIA CREDIT LOCAL DCP, 05/02/2024	0.000	5/2/2024	F1+	A-1+	10,000,000.00	98.625	9,862,510.00	92	0.63%
29728XCX1	ESSILORUXOTTICA DCP, 03/19/2024	0.000	3/19/2024	NR	A-1	7,450,000.00	99.293	7,397,306.15	48	0.47%
31428FBG9	CCDJFQ DCP, 02/16/2024	0.000	2/16/2024	F1+	A-1	5,000,000.00	99.763	4,988,150.00	16	0.32%
31428FD36	FED CAISSES DESJARDI DCP, 04/03/2024	0.000	4/3/2024	F1+	A-1	15,000,000.00	99.039	14,855,790.00	63	0.94%
44881LBD6	HYDRO-QUEBEC DCP, 02/13/2024	0.000	2/13/2024	F1+	A-1+	15,000,000.00	99.810	14,971,470.00	13	0.95%
44988GDZ8	ING U S FDG LLC IAM VAR RT 06/13/24	5.790	2/2/2024	NR	A-1	5,500,000.00	100.123	5,506,776.00	2	0.35%
45685QE88	ING FUNDING LLC DCP, 05/17/2024	0.000	5/17/2024	NR	A-1	5,500,000.00	98.412	5,412,654.50	107	0.34%
46650WBM6	JP MORGAN SECURITIES VAR RT, 04/15/2024	5.840	2/2/2024	F1+	A-1	10,000,000.00	100.093	10,009,250.00	2	0.63%
48306AC62	KAISER FOUNDATION DCP, 03/06/2024	0.000	3/6/2024	F1+	NR	10,000,000.00	99.475	9,947,520.00	35	0.63%
50045VBF9	KOMATSU FINANCE AMER DCP, 02/15/2024	0.000	2/15/2024	NR	A-1	10,000,000.00	99.779	9,977,880.00	15	0.63%
50045VCL5	KOMATSU FINANCE AMER DCP, 03/20/2024	0.000	3/20/2024	NR	A-1	5,000,000.00	99.276	4,963,785.00	49	0.31%
55609EED6	MACQUARIE BK LTD DCP 05/13/2024	0.000	5/13/2024	F1	A-1	2,000,000.00	98.437	1,968,740.00	103	0.12%
55609EEH7	MACQUARIE BK LTD DCP 05/17/2024	0.000	5/17/2024	F1	A-1	5,500,000.00	98.379	5,410,856.00	107	0.34%
58768JBF4	MERCEDES-BENZ FIN NA DCP, 02/15/2024	0.000	2/15/2024	F1+	A-1	5,000,000.00	99.778	4,988,900.00	15	0.32%
58768JBS6	MERCEDES-BENZ FIN NA DCP, 02/26/2024	0.000	2/26/2024	F1+	A-1	10,000,000.00	99.610	9,961,010.00	26	0.63%
59157TB28	METLIFE S/T FDG CP DCP, 02/02/2024	0.000	2/2/2024	F1+	A-1+	9,400,000.00	99.971	9,397,227.00	2	0.60%
59157VAW8	METLIFE SHORT TERM F VAR RT 02/20/24	5.600	2/2/2024	F1+	A-1+	7,500,000.00	100.011	7,500,795.00	2	0.48%
60682YBD5	MITSUBISHI UFJ DCP, 02/13/2024	0.000	2/13/2024	F1	A-1	20,000,000.00	99.808	19,961,520.00	13	1.27%
60689FE12	MIZUHO FUNDING DCP, 05/01/2024	0.000	5/1/2024	F1	A-1	5,000,000.00	98.662	4,933,110.00	91	0.31%
63254EC40	NATL AUSTRALIA BANK DCP, 03/04/2024	0.000	3/4/2024	F1	A-1+	15,000,000.00	99.512	14,926,845.00	33	0.95%
63307LC17	NATIONAL BANK OF CAN DCP, 03/01/2024	0.000	3/1/2024	F1+	A-1	4,000,000.00	99.555	3,982,184.00	30	0.25%
63763PB2	NATL SEC CLEARING C DCP, 02/28/2024	0.000	2/28/2024	NR	A-1+	10,000,000.00	99.585	9,958,520.00	28	0.63%
63763PC56	NATL SEC CLEARING C DCP, 03/05/2024	0.000	3/5/2024	NR	A-1+	10,000,000.00	99.511	9,951,141.67	34	0.63%
63975UD58	NEDERLANDSE WATERSCH DCP 04/05/2024	0.000	4/5/2024	NR	A-1+	20,000,000.00	99.029	19,805,840.00	65	1.26%
65557RDN7	NORDEA BK ABP VAR RT 08/20/2024	5.870	2/2/2024	F1+	A-1+	10,000,000.00	100.000	10,000,000.00	2	0.63%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
69370AC85	PSP CAPITAL INC DCP, 03/08/2024	0.000	3/8/2024	F1+	A-1+	20,000,000.00	99.457	19,891,480.00	37	1.26%
71708EEW1	PFIZER INC DCP, 05/30/2024	0.000	5/30/2024	F1	A-1	10,000,000.00	98.252	9,825,170.00	120	0.62%
74800JB12	QPP DISCOUNT NOTE DCP, 02/01/2024	0.000	2/1/2024	F1+	A-1+	25,000,000.00	99.985	24,996,325.00	1	1.58%
78014XLD7	ROYAL BK CDA VAR RT 02/07/2024	5.680	2/2/2024	F1+	A-1+	5,000,000.00	100.000	5,000,004.85	2	0.32%
80285PBE1	SANTANDER UK PLC DCP 02/14/2024	0.000	2/14/2024	F1	A-1	4,500,000.00	99.792	4,490,649.00	14	0.28%
80285PBG6	SANTANDER UK PLC DCP 02/16/2024	0.000	2/16/2024	F1	A-1	10,000,000.00	99.762	9,976,230.00	16	0.63%
83050WFP4	SKANDINAV ENSKILDA VAR RT 03/08/24	5.550	2/2/2024	F1+	A-1	5,000,000.00	100.016	5,000,805.00	2	0.32%
83050WGX6	SKANDINAVISKA ENSKIL VAR RT 06/12/24	5.960	2/2/2024	F1+	A-1	2,000,000.00	100.202	2,004,048.00	2	0.13%
84243LBC7	SOUTHERN CALIF GAS DCP, 02/12/2024	0.000	2/12/2024	F1	A-1	15,000,000.00	99.822	14,973,270.00	12	0.95%
86562KCD4	SUMITOMO MITSUI BNKG DCP, 03/13/2024	0.000	3/13/2024	F1	A-1	11,500,000.00	99.375	11,428,113.50	42	0.72%
86562KCE2	SUMITOMO MITSUI BNKG DCP, 03/14/2024	0.000	3/14/2024	F1	A-1	5,000,000.00	99.360	4,968,000.00	43	0.32%
86564YBU5	SUMITOMO MITSUI/SING DCP, 02/28/2024	0.000	2/28/2024	F1	A-1	8,120,000.00	99.587	8,086,472.52	28	0.51%
86564YCB6	SUMITOMO MITSUI/SING DCP, 03/11/2024	0.000	3/11/2024	F1	A-1	10,000,000.00	99.408	9,940,810.00	40	0.63%
86564YJC9	SUMITOMO MITSUI/SING DCP, 03/18/2024	0.000	3/18/2024	F1	A-1	5,000,000.00	99.303	4,965,155.00	47	0.31%
86960LHM5	SVENSKA HANDELSBANKE VAR RT 01/07/2025	5.660	2/2/2024	F1+	A-1+	15,000,000.00	100.033	15,004,965.00	2	0.95%
87030JD22	SWEDISH EXPORT CREDI DCP, 04/02/2024	0.000	4/2/2024	NR	A-1+	15,000,000.00	99.091	14,863,575.00	62	0.94%
89119AJ41	TORONTO DOMINION BAN DCP, 09/04/2024	0.000	9/4/2024	F1+	A-1+	5,000,000.00	96.968	4,848,380.00	217	0.31%
91127PBL4	UNITED OVERSEAS BK DCP, 02/20/2024	0.000	2/20/2024	F1+	A-1+	10,000,000.00	99.704	9,970,350.00	20	0.63%
Sub Total						\$655,965,000.00		\$652,417,865.61		41.37%
Corporate Bonds										
06367WYQ0	BANK MONTREAL MEDIUM VAR RT 07/09/24	5.666	4/9/2024	AA-	A-	15,056,000.00	100.011	15,057,610.99	69	0.95%
06368LW0	BANK MONTREAL MEDIUM VAR RT 12/12/24	6.054	3/12/2024	AA-	A-	5,000,000.00	100.376	5,018,785.00	41	0.32%
0641596F8	BANK NOVA SCOTIA B C VAR RT 07/31/24	5.724	5/1/2024	AA-	A-	3,599,000.00	100.087	3,602,131.13	91	0.23%
06418BAD0	BANK NOVA SCOTIA B C VAR RT 03/11/24	6.338	3/11/2024	AA-	A-	12,000,000.00	100.066	12,007,896.00	40	0.76%
24023KAG3	DBS GROUP HOLDINGS L VAR RT 11/22/24	5.621	2/22/2024	AA-	NR	13,848,000.00	99.869	13,829,900.66	22	0.88%
46849CJL6	JACKSON NATL LIFE GL VAR RT 06/28/24	6.536	3/28/2024	A	A-	14,000,000.00	100.214	14,029,904.00	57	0.89%
58989V2C7	MET TOWER GLOBAL FUN 0.7000% 04/05/24	0.700	4/5/2024	AA-	AA-	7,995,000.00	99.178	7,929,313.08	65	0.50%
61761JVL0	MORGAN STANLEY 3.7000% 10/23/24	3.700	10/23/2024	A+	A-	4,000,000.00	98.924	3,956,952.00	266	0.25%
64952WEC3	NEW YORK LIFE GLOBAL VAR RT 04/26/24	5.656	4/26/2024	AAA	AA+	5,310,000.00	100.065	5,313,430.26	86	0.34%
78016EYR2	ROYAL BK CDA VAR RT 01/21/25	5.785	4/22/2024	AA-	A	2,743,000.00	100.049	2,744,341.33	82	0.17%
78016EJU4	ROYAL BANK OF CANADA 0.6500% 07/29/2024	0.650	7/29/2024	AA-	A	5,400,000.00	97.702	5,275,913.40	180	0.33%
80283LAJ2	SANTANDER UK PLC 2.125% 3/13/2024	4.000	3/13/2024	A+	A	5,500,000.00	99.797	5,488,824.00	42	0.35%
82620KBB8	SIEMENS FINANCEIERIN VAR RATE 03/11/2024	5.808	3/11/2024	A+	A+	12,698,000.00	100.017	12,700,145.96	40	0.81%
828807CR6	SIMON PPTY GROUP LP 3.7500% 02/01/24	3.750	2/1/2024	NR	A-	13,804,000.00	100.000	13,804,000.00	1	0.88%
86563VAX7	SUMITOMO MITSUI TR B VAR RT 09/16/24	5.820	3/18/2024	NR	A	4,585,000.00	99.948	4,582,606.63	47	0.29%
89114TZF2	TORONTO DOMINION BAN VAR RT 09/10/24	5.728	3/11/2024	AA-	A	5,676,000.00	100.023	5,677,288.45	40	0.36%
89236TLC7	TOYOTA MTR CR CORP VAR RT 10/16/24	5.874	2/16/2024	A+	A+	4,000,000.00	100.144	4,005,748.00	16	0.25%
89236TLF0	TOYOTA MTR CR CORP VAR RT 12/09/24	5.810	2/2/2024	A+	A+	2,000,000.00	100.139	2,002,778.00	2	0.13%
961214EC3	WESTPAC BKG CORP 3.30% 02/26/2024	3.300	2/26/2024	NR	AA-	2,880,000.00	99.851	2,875,711.68	26	0.18%
Sub Total						\$140,094,000.00		\$139,903,280.58		8.87%
Certificates of Deposit										
13606KYN0	CANADIAN IMPERIAL BK VAR RT 07/29/24	5.970	2/2/2024	F1+	A-1	10,000,000.00	100.262	10,026,240.00	2	0.64%
63253T4Z8	NATIONAL AUSTRALIA B VAR RT 11/20/24	5.790	2/2/2024	F1	A-1+	4,950,000.00	100.158	4,957,821.00	2	0.31%
63873QL51	NATIXIS NY BRANCH 6.03%, 07/19/2024	6.030	7/19/2024	F1	A-1	5,000,000.00	100.234	5,011,720.00	170	0.32%
86959R6U9	SVENSKA HANDELSBANKE VAR RT 11/20/24	5.840	2/2/2024	NR	Moody's - P-1	4,000,000.00	99.912	3,996,480.00	2	0.25%
87019WNH4	SWEDBANK SPARBANKEN VAR RT 04/12/24	5.840	2/2/2024	F1	A-1	10,000,000.00	100.085	10,008,480.00	2	0.63%
89115BRU6	TDNY VAR RT 04/01/2024	5.840	2/2/2024	F1+	A-1+	5,000,000.00	100.026	5,001,300.00	2	0.32%
95001KPY4	WELLS FARGO BANK NAT VAR RT 06/25/24	5.810	2/2/2024	NR	A+	11,000,000.00	100.129	11,014,234.00	2	0.70%
Sub Total						\$49,950,000.00		\$50,016,275.00		3.17%
Government Related Securities										
0014006LED	AGENCE FRANC DEV VAR RT 11/19/24	6.324	2/20/2024	AA-	AA	5,400,000.00	100.543	5,429,311.20	20	0.34%
44936HAA7	IDB INVEST VAR RT 03/22/24	5.651	3/22/2024	AAA	AA+	10,000,000.00	100.012	10,001,200.00	51	0.63%
682142AA2	OMERS FINANCE TRUST 2.50% 05/02/2024	2.500	5/2/2024	AAA	AA+	8,000,000.00	99.252	7,940,192.00	92	0.50%
Sub Total						\$23,400,000.00		\$23,370,703.20		1.48%
Grand Total						\$1,581,907,060.56		\$1,577,055,432.15		100.00%