



FLORIDA TRUST

The Day to Day Fund Portfolio Report March 2024

3544 Maclay Boulevard, Tallahassee, FL 32312
(850) 284-7471, <https://www.floridatrustonline.com/>

PORTFOLIO SUMMARY

February 29, 2024 to March 31, 2024

7 Day Yields

7 Day Net Yield	5.45%
7 Day Gross Yield	5.55%
7 Day Net Average Yield *	5.46%

30 Day Yields

30 Day Net Yield	5.45%
30 Day Gross Yield	5.55%
30 Day Net Average Yield *	5.47%

Net Asset Value Info

Net Asset Value	\$1.00
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12 Month Return

12 Month Return	5.44%
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Days to Effective Maturity

Avg Maturity	19.26 Days
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

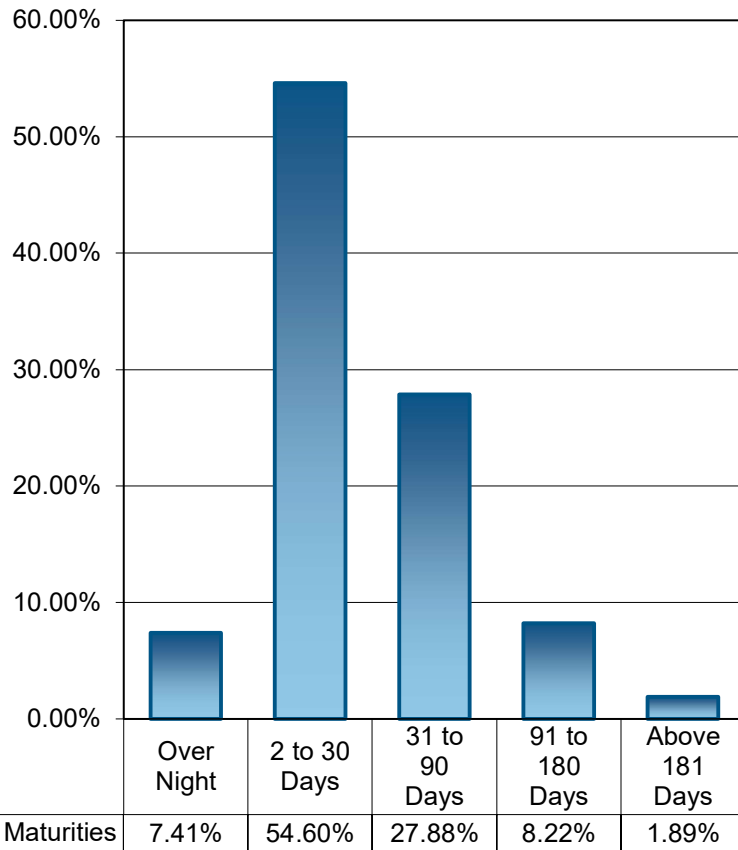
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 1,265,816.25	\$ -	\$ -	\$ -	\$ 1,265,816.25
Repurchase Agreements	\$ 168,000,000.00	\$ -	\$ -	\$ -	\$ 168,000,000.00
U.S. Treasuries	\$ 134,807,940.00	\$ 94,449,710.00	\$ 24,998,275.00	\$ -	\$ 254,255,925.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 13,486,772.59	\$ 133,208,357.97	\$ 77,394,783.45	\$ 11,000,000.00	\$ 235,089,914.02
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 373,481,937.96	\$ 82,798,639.11	\$ 10,286,705.50	\$ -	\$ 466,567,282.57
Corporates	\$ 89,721,470.19	\$ 86,909,242.22	\$ 5,316,926.40	\$ 17,295,349.63	\$ 199,242,988.45
Certificate of Deposit	\$ 79,787,553.80	\$ -	\$ 5,006,210.00	\$ -	\$ 84,793,763.80
Municipal	\$ 66,470,000.00	\$ 6,300,900.90	\$ -	\$ -	\$ 72,770,900.90
Govt. Related Securities	\$ 504,981.50	\$ 13,405,543.00	\$ -	\$ -	\$ 13,910,524.50
Total:	\$ 927,526,472.29	\$ 417,072,393.21	\$ 123,002,900.35	\$ 28,295,349.63	\$ 1,495,897,115.48
% of Portfolio:	62.00%	27.88%	8.22%	1.89%	100.00%

* This is averaged over the last 3 months.

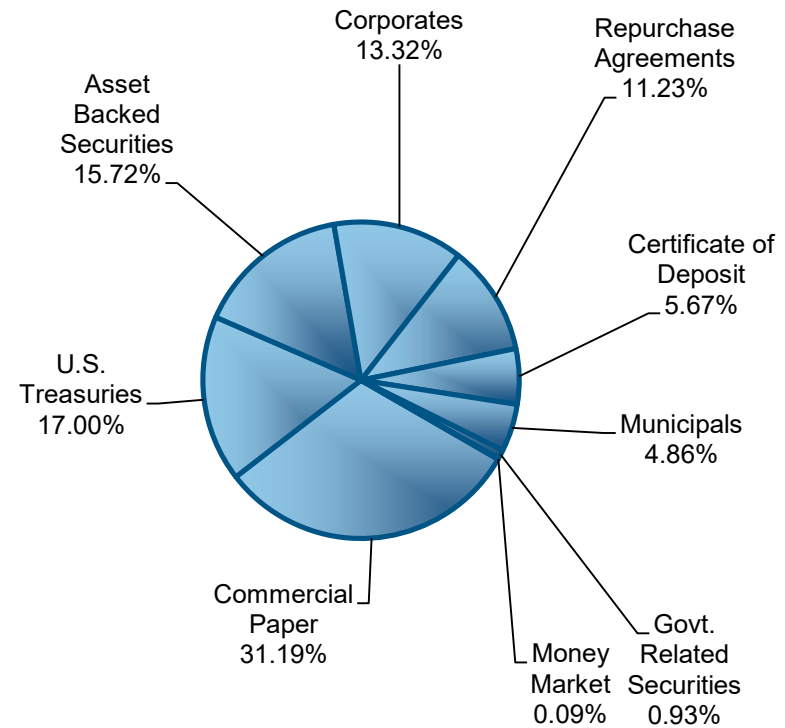
Charts Page

March 31, 2024

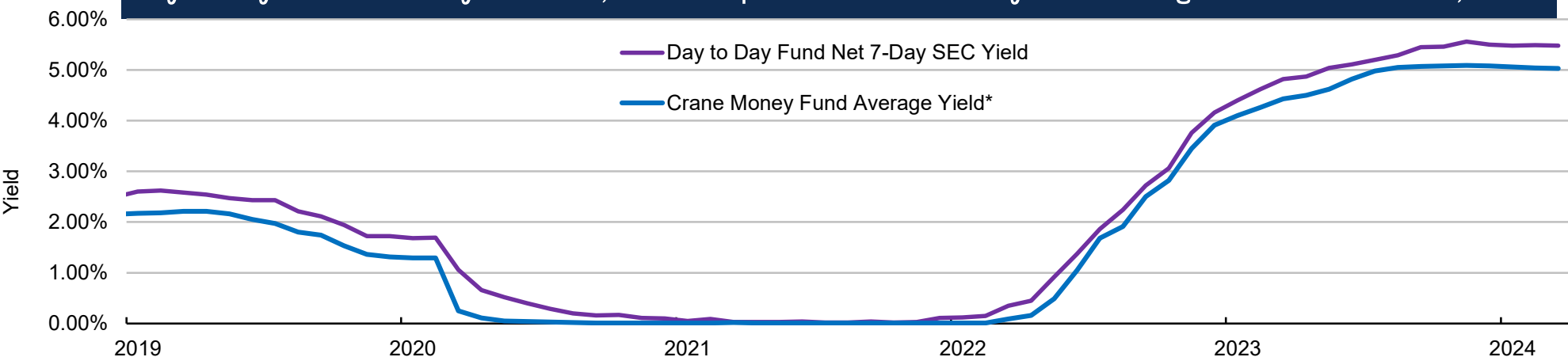
Maturity Distribution, March 2024



Sector Allocation, March 2024



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



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Mar.	YTD	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%	1.37%	2.77%	5.44%	2.72%	2.09%	1.48%	1.03%
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.45%</i>	<i>1.29%</i>	<i>2.68%</i>	<i>5.24%</i>	<i>2.58%</i>	<i>2.20%</i>	<i>1.38%</i>	<i>0.94%</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 March 2024

In the U.S., the yield on the US 2-year Treasury note remained stable at 4.62%. The yield on the benchmark 10-year Treasury fell to 4.20%, down from 4.25% at the end of February. The yield on the 30-year Treasury fell four basis points to 4.34%.

In March, the US economy demonstrated its resilience, as inflation levels remained above those consistent with the central bank's target and labor market demand continued to exceed supply. The core Consumer Price Index (CPI) and the core Personal Consumption Expenditures (PCE) Price Index registered monthly changes of 0.4% and 0.3%, respectively, whereas a 0.2% reading would be more consistent with the Fed's 2% target. Despite the unemployment rate ticking up to 3.9% in February, total nonfarm payroll employment gained another solid 275,000, indicating that the unemployment rate will likely remain below 4% despite some volatility.

At the March FOMC meeting, policymakers refreshed their Summary of Economic Projections (SEP), including their "dot plot," or expected path for the federal funds rate. The SEP showed the median FOMC member expecting much higher GDP growth of 2.1%, a stable unemployment rate of 4%, and a 2.6% rise in core inflation. Despite expectations for stronger growth, the median policymaker still sees three 25-basis points equivalent cuts in 2024, though fewer in later years, and a higher neutral interest rate. Consequently, markets celebrated the "dovish" outcome. However, as Fed Chair Powell has advised, "projections are not a committee decision or plan." Moreover, the March projections of rate cuts were a close call, as the number of policymakers expecting two or fewer cuts increased significantly compared to the December projections. If inflation data continues to hover above the Fed's target rate-consistent trend, policymakers might reduce rates later and less in magnitude. In Chair Powell's words, given the solid economic backdrop and tight labor market, policymakers "can afford to wait a little longer before cutting rates."

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.46% in March, in line with the benchmark ICE BofA Three-Month Treasury Index return of +0.45%. Fiscal year-to-date, the fund has returned +2.77% compared to +2.68% 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 5.03% on 3/31. 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. As Treasury bill issuance has been met with strong demand due to reduced usage of the Federal Reserve Repurchase Program facility, we rotate into bills from repo and agency discount notes, and position Treasury holdings to take advantage of the yield curve inversion. While short floating rate securities are difficult to source, the fund holds a 29% allocation to floating rate notes, averaging a 5.6% yield collectively.

The fund remains highly liquid with approximately 43% of the portfolio invested in overnight and short-term securities. Additionally, 29% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 19 days. The fund processed about \$70 million in net outflows in March. 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

	29-Feb-2024	31-Mar-2024
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,549,166,130.41	\$1,495,851,447.11
Cash	\$0.00	\$194,332.10
Total Investments	<u>\$1,549,166,130.41</u>	<u>\$1,496,045,779.21</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$3,232,780.04	\$4,159,308.01
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$1,552,398,910.45</u>	<u>\$1,500,205,087.22</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$11,000,000.00
Dividends Payable	\$6,677,455.38	\$6,988,184.38
Accrued Expenses	\$166,634.66	\$147,130.86
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$6,844,090.04</u>	<u>\$18,135,315.24</u>
NET ASSETS	<u>\$1,545,554,820.41</u>	<u>\$1,482,069,771.98</u>
Accum net realized gain (loss) on investment	\$0.00	\$0.00
Shares Outstanding:	<u>\$1,545,554,820.41</u>	<u>1,482,069,771.98</u>
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	29-Feb-2024	31-Mar-2024
INCOME		
Interest income	\$3,454,613.68	\$3,951,507.92
Net realized gain (loss) on investments	(\$563.08)	-246.65
Other income	\$0.00	\$2,365.09
Amortization of securities: discount / (premium)	\$3,346,944.79	\$3,164,843.09
Total income	<u>\$6,800,995.39</u>	<u>\$7,118,469.45</u>
EXPENSES		
Audit fees	\$997.02	\$1,065.78
Custodian fees	\$6,239.35	\$6,551.45
Fund accounting fees	\$12,840.98	\$13,512.16
Investment management fees	\$97,326.36	\$102,424.90
Legal services	\$792.28	\$846.92
Pricing expense	\$441.38	\$397.90
Transfer agency fees	\$3,219.58	\$3,688.22
Fitch Rating Service Fee	\$860.14	\$919.46
Miscellaneous	\$822.15	\$878.85
Total gross expenses	<u>\$123,539.24</u>	<u>\$130,285.64</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$123,539.24</u>	<u>\$130,285.64</u>
Net increase in net assets	\$6,677,456.15	\$6,988,183.81



Fund Balance and Net Asset Value Report

March 2024

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
March 1, 2024	\$1,548,743,212.30	\$1.00	5.4803%
March 2, 2024	\$1,548,743,212.30	\$1.00	5.4740%
March 3, 2024	\$1,548,743,212.30	\$1.00	5.4676%
March 4, 2024	\$1,535,138,156.93	\$1.00	5.4523%
March 5, 2024	\$1,526,138,156.93	\$1.00	5.4457%
March 6, 2024	\$1,527,515,320.79	\$1.00	5.4387%
March 7, 2024	\$1,519,439,870.97	\$1.00	5.4342%
March 8, 2024	\$1,519,290,965.45	\$1.00	5.4337%
March 9, 2024	\$1,519,290,965.45	\$1.00	5.4332%
March 10, 2024	\$1,519,290,965.45	\$1.00	5.4326%
March 11, 2024	\$1,514,238,099.89	\$1.00	5.4333%
March 12, 2024	\$1,514,279,971.51	\$1.00	5.4380%
March 13, 2024	\$1,506,343,763.13	\$1.00	5.4392%
March 14, 2024	\$1,513,571,693.45	\$1.00	5.4400%
March 15, 2024	\$1,539,970,935.44	\$1.00	5.4383%
March 16, 2024	\$1,506,419,299.24	\$1.00	5.4367%
March 17, 2024	\$1,506,419,299.24	\$1.00	5.4350%
March 18, 2024	\$1,504,682,091.33	\$1.00	5.4359%
March 19, 2024	\$1,496,078,503.86	\$1.00	5.4330%
March 20, 2024	\$1,502,579,612.04	\$1.00	5.4318%
March 21, 2024	\$1,499,756,669.20	\$1.00	5.4309%
March 22, 2024	\$1,500,373,899.56	\$1.00	5.4488%
March 23, 2024	\$1,500,373,899.56	\$1.00	5.4667%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
March 24, 2024	\$1,500,373,899.56	\$1.00	5.4846%
March 25, 2024	\$1,500,373,899.56	\$1.00	5.4838%
March 26, 2024	\$1,500,935,550.88	\$1.00	5.4807%
March 27, 2024	\$1,490,656,659.72	\$1.00	5.4861%
March 28, 2024	\$1,482,069,771.98	\$1.00	5.4896%
March 29, 2024	\$1,482,069,771.98	\$1.00	5.4773%
March 30, 2024	\$1,482,069,771.98	\$1.00	5.4649%
March 31, 2024	\$1,489,057,956.84	\$1.00	5.4526%
Average :	\$1,511,129,969.64		

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

March 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	04/01/24	AAA	AAA	1,265,816.25	100.000	1,265,816.25	1	0.08%
Sub Total						\$1,265,816.25		\$1,265,816.25		0.08%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	5.280	04/01/24	F1	A-1	18,000,000.00	100.000	18,000,000.00	1	1.20%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	5.300	04/03/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	3	2.01%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	5.250	04/04/24	F1	A-1	15,000,000.00	100.000	15,000,000.00	4	1.00%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	5.280	04/02/24	F1	A-1	35,000,000.00	100.000	35,000,000.00	2	2.34%
REPORBC	RBC CAPITAL MARKETS Cash	5.290	04/01/24	F1+	A-1+	70,000,000.00	100.000	70,000,000.00	1	4.68%
Sub Total						\$168,000,000.00		\$168,000,000.00		11.23%
U.S. Treasury Notes										
912797GZ4	UNITED STATES TREAS 0.0000% 04/04/24	0.000	04/04/24	AA+	AA+	30,000,000.00	99.957	29,987,040.00	4	2.00%
912797HH3	UNITED STATES TREAS 0.0000% 05/02/24	0.000	05/02/24	AA+	AA+	25,000,000.00	99.546	24,886,450.00	32	1.66%
912797HQ3	UNITED STATES TREAS 0.0000% 05/09/24	0.000	05/09/24	AA+	AA+	25,000,000.00	99.444	24,861,100.00	39	1.66%
912797JL2	UNITED STATES TREAS 0.0000% 04/02/24	0.000	4/2/2024	AA+	AA+	40,000,000.00	99.986	39,994,200.00	2	2.67%
912797JN8	UNITED STATES TREAS 0.0000% 04/16/24	0.000	04/16/24	AA+	AA+	35,000,000.00	99.781	34,923,210.00	16	2.33%
912797JP3	UNITED STATES TREAS 0.0000% 04/23/24	0.000	04/23/24	AA+	AA+	30,000,000.00	99.678	29,903,490.00	23	2.00%
912797JV0	UNITED STATES TREAS 0.0000% 05/07/24	0.000	05/07/24	AA+	AA+	15,000,000.00	99.476	14,921,340.00	37	1.00%
912797JX6	UNITED STATES TREAS 0.0000% 05/21/24	0.000	5/21/2024	AA+	AA+	30,000,000.00	99.269	29,780,820.00	51	1.99%
91282CFD8	UNITED STATES TREAS VAR RT 07/31/24	5.340	7/31/2024	AA+	AA+	25,000,000.00	99.993	24,998,275.00	122	1.67%
Sub Total						\$255,000,000.00		\$254,255,925.00		17.00%
Asset Backed Securities										
02008FAA2	ALLY AUTO RECEIVABLE 5.5280% 03/17/25	5.528	6/25/2024	F1+	A-1+	8,300,000.00	100.015	8,301,203.50	86	0.55%
04033GAA5	ARIFL 2023-B A1 MTGE 5.924% 10/15/2024	5.924	5/24/2024	F1+	A-1+	1,886,686.29	100.076	1,888,110.74	54	0.13%
05611UAA1	BMW VEHICLE LEASE TR 5.508% 02/25/25	5.508	6/27/2024	NR	A-1+	8,812,363.45	100.021	8,814,178.79	88	0.59%
12511QAA7	CCG RECEIVABLES TRUS 5.7510% 11/14/24	5.751	5/18/2024	NR	A-1+	2,114,255.79	100.035	2,114,995.78	48	0.14%
14318XAA3	CARMAX AUTO OWNER TR 5.729% 10/15/24	5.729	4/16/2024	F1+	A-1+	895,220.88	100.019	895,394.55	16	0.06%
14687RAA9	CARVANA AUTO RECB TR 5.637% 01/10/2025	5.637	4/14/2024	NR	A-1+	602,278.62	100.008	602,326.20	14	0.04%
14688NAA7	CARVANA AUTO REC TR 5.634% 04/10/25	5.634	6/18/2024	NR	A-1+	6,550,000.00	100.006	6,550,419.20	79	0.44%
16144BAA6	CHASE AUTO OWNER TRU 5.537% 03/25/2025	5.537	6/14/2024	F1+	NR	10,700,000.00	100.023	10,702,471.70	75	0.72%
23346HAA5	DLLST 2024-1A A1 MTG 5.562% 01/21/2025	5.562	7/2/2024	F1+	NR	7,907,696.79	100.031	7,910,124.45	93	0.53%
24702EAA8	DEFT 2023-3 A1 MTGE 5.759%, 10/22/2024	5.759	5/10/2024	F1+	NR	4,896,091.73	100.043	4,898,172.57	40	0.33%
29374LAA8	ENTERPRISE FLET FINC 5.906% 10/21/24	5.906	6/11/2024	F1+	A-1+	1,496,517.72	100.076	1,497,650.58	72	0.10%
29375PAA8	ENTERPRISE FLEET FIN 5.548% 02/20/25	5.548	8/15/2024	F1+	A-1+	10,691,551.04	100.025	10,694,223.92	137	0.71%
30166DAA6	EXETER AUTO REC TR 2 5.5910% 04/15/2025	5.591	4/15/2025	F1+	NR	11,000,000.00	100.000	11,000,000.00	380	0.74%
30167PAA8	EXETER AUTOMOBILE 5.58% 02/18/2025	5.580	4/29/2024	F1+	NR	3,979,279.22	100.002	3,979,338.91	29	0.27%
345290AA8	FORD CR AUTO LEA TR 5.506% 02/15/25	5.506	6/29/2024	F1+	A-1+	12,086,731.57	100.015	12,088,592.93	90	0.81%
34529NAA8	FORD CREDIT AUTO 202 5.6880% 10/15/24	5.688	4/16/2024	NR	A-1+	288,381.03	100.004	288,393.71	16	0.02%
34535EAA0	FORD CREDIT AUTO TR 5.524% 04/15/2025	5.524	7/10/2024	F1+	NR	15,200,000.00	100.029	15,204,438.40	101	1.02%
36269FAA4	GM FINANCIAL AUTO LE 5.514% 02/20/25	5.514	6/19/2024	F1+	A-1+	5,651,589.05	100.017	5,652,566.77	80	0.38%
36269HAA0	GCAR 2024-1A A1 MTGE 5.578% 02/18/2025	5.578	5/28/2024	NR	A-1+	10,714,753.69	100.010	10,715,846.60	58	0.72%
37988XAA3	GLS AUTO SELECT RECB 5.619% 01/15/25	5.619	4/26/2024	NR	A-1+	1,115,090.17	100.003	1,115,128.08	26	0.07%
379930AA8	GMCAR 2023-4 A1 MTGE 5.685% 10/16/2024	5.685	4/17/2024	F1+	A-1+	1,229,433.93	100.012	1,229,576.54	17	0.08%
39154TCG1	GREAT AMER LSG RECV 5.55% 02/18/25	5.550	7/7/2024	F1+	A-1+	9,038,235.82	100.019	9,039,962.13	98	0.60%
403963AA9	HPEFS 2024-1A A1 MTG 5.596% 01/21/2025	5.596	6/25/2024	NR	A-1+	7,659,270.15	100.027	7,661,361.13	86	0.51%
44328UAA4	HPEFS EQUIPMENT TRUS 5.7580% 10/18/24	5.758	5/21/2024	NR	A-1+	3,464,972.13	100.033	3,466,101.71	51	0.23%
446144AA5	HUNTINGTON AUTO TRUS 5.625% 02/18/2025	5.625	5/28/2024	NR	A-1+	3,875,147.19	100.025	3,876,112.10	58	0.26%
44918CAA0	HYUNDAI AUTO REC TR 5.6340% 11/15/24	5.634	4/29/2024	F1+	A-1+	2,496,316.85	100.021	2,496,828.59	29	0.17%
47800RAA1	JOHN DEERE OWNER TRU 5.521% 03/17/25	5.521	7/17/2024	F1+	NR	13,300,000.00	100.030	13,303,990.00	108	0.89%
55318CAA2	MMAF 2014-A A1 MTGE 5.581%, 02/11/2025	5.581	5/23/2024	F1+	NR	7,368,102.72	100.027	7,370,114.21	53	0.49%
65480MAA1	NISSAN AUTO LEASE TR 5.709% 11/15/24	5.709	5/18/2024	F1+	NR	4,095,403.07	100.043	4,097,151.81	48	0.27%
78414SAA2	SBNA AUTO LEASE TRUS 5.568% 02/20/25	5.568	5/11/2024	F1+	NR	7,153,938.95	100.014	7,154,940.50	41	0.48%
78435VAA0	SFS AUTO RECEIVABLES 5.589% 01/21/25	5.589	5/19/2024	NR	A-1+	2,601,985.49	100.015	2,602,362.78	49	0.17%
78436TAA4	SBNA AUTO LEASE TRUS 5.754% 10/21/24	5.754	4/23/2024	F1+	NR	4,374.47	100.016	4,375.16	23	0.00%
78437PAA1	SBNA AUTO RECB TRUS 5.635% 03/17/2025	5.635	5/20/2024	F1+	NR	6,800,000.00	100.000	6,800,000.00	50	0.45%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
88166VAA4	TESLA AUTO LEASE TRU 5.53% 02/20/25	5.530	7/10/2024	F1+	NR	9,000,000.00	100.022	9,002,007.00	101	0.60%
89238GAA9	TOYOTA LEASE OW TR 5.524% 02/20/2025	5.524	7/21/2024	F1+	A-1+	6,288,295.69	100.028	6,290,037.55	112	0.42%
92866EAA7	VOLKSWAGEN AUTO LEAS 5.516% 03/20/2025	5.516	7/13/2024	F1+	A-1+	5,950,000.00	100.000	5,950,000.00	104	0.40%
96041AAA4	WESTLAKE AT MBL RECV 5.877% 11/15/2024	5.877	5/10/2024	F1+	A-1+	4,450,744.16	100.055	4,453,192.07	40	0.30%
96043RAA5	WLAKE 2024-1A 1A1 MTG VAR RT 03/17/2025	5.629	6/25/2024	NR	A-1+	12,500,000.00	100.023	12,502,812.50	86	0.84%
98164DAA5	WORLD OMNI AUTO REC 5.668% 11/15/24	5.668	4/29/2024	F1+	A-1+	2,874,830.12	100.020	2,875,410.83	29	0.19%
Sub Total						\$235,039,537.77		\$235,089,914.02		15.72%

Commercial Paper										
0188E2E82	ALIFIN DCP, 05/08/2024	0.000	5/8/2024	NR	A-1+	5,413,000.00	99.392	5,380,110.61	38	0.36%
05571BGR8	BPCEGP DCP DCP, 07/25/2024	0.000	7/25/2024	F1	A-1	5,500,000.00	98.256	5,404,085.50	116	0.36%
05571ECP0	BPCE VAR RT 12/10/2024	5.830	4/2/2024	F1	A-1	10,000,000.00	100.144	10,014,390.00	2	0.67%
06417LYH4	BANK OF NOVA SCOTIA VAR RT 04/04/2024	5.670	4/2/2024	F1+	A-1	10,000,000.00	100.000	10,000,000.00	2	0.67%
09657RDN4	BNG BANK NV DCP 04/22/2024	0.000	4/22/2024	F1+	A-1+	15,000,000.00	99.629	14,944,380.00	22	1.00%
10924HD19	BRIGHTHOUSE FIN ST F DCP, 04/01/2024	0.000	4/1/2024	F1+	A-1+	10,000,000.00	99.941	9,994,070.00	1	0.67%
10924HF41	BRIGHTHOUSE FIN ST F DCP, 06/04/2024	0.000	6/4/2024	F1+	A-1+	10,000,000.00	98.976	9,897,550.00	65	0.66%
11012LD52	BRISTOL MYERS CO DCP, 04/05/24	0.000	4/5/2024	NR	A-1	15,000,000.00	99.882	14,982,360.00	5	1.00%
12509RDB4	CDP FINANCIAL INC DCP, 04/11/2024	0.000	4/11/2024	F1+	A-1+	20,000,000.00	99.793	19,958,620.00	11	1.33%
12800ADC5	CAISSE D'ES DEPOTS DCP, 04/12/2024	0.000	4/12/2024	F1+	A-1+	4,500,000.00	99.780	4,490,113.50	12	0.30%
22533TE69	CREDIT AGRICOLE CIB DCP, 05/06/2024	0.000	5/6/2024	F1+	A-1	15,000,000.00	99.429	14,914,320.00	36	1.00%
23102UDQ2	CUMMINS INC DCP 04/24/2024	0.000	4/24/2024	NR	A-1	8,750,000.00	99.595	8,714,571.25	24	0.58%
25215VE21	DEXIA CREDIT LOCAL DCP, 05/02/2024	0.000	5/2/2024	F1+	A-1+	10,000,000.00	99.480	9,948,030.00	32	0.67%
29728XD38	ESSILORUXOTTICA DCP, 04/03/2024	0.000	4/3/2024	NR	A-1+	7,500,000.00	99.912	7,493,370.00	3	0.50%
31428FD36	FED CAISSES DESJARDI DCP, 04/03/2024	0.000	4/3/2024	F1+	A-1	15,000,000.00	99.911	14,986,695.00	3	1.00%
34108AD87	FLORIDA PWR & LIGHT DCP, 04/08/2024	0.000	4/8/2024	F1	A-1	15,000,000.00	99.834	14,975,115.00	8	1.00%
34411GD29	FMS WERTMANAGEMENT DCP 04/02/2024	0.000	4/2/2024	NR	A-1+	5,000,000.00	99.927	4,996,350.00	2	0.33%
42786TD88	Hershey Foods Corp. DCP, 04/08/24	0.000	4/8/2024	NR	A-1	15,000,000.00	99.838	14,975,700.00	8	1.00%
44881LD51	HYDRO-QUEBEC DCP, 04/05/2024	0.000	4/5/2024	F1+	A-1+	10,000,000.00	99.883	9,988,310.00	5	0.67%
44988GDZ8	ING U S FDG LLC IAM VAR RT 06/13/24	5.810	4/2/2024	NR	A-1	5,500,000.00	100.076	5,504,196.50	2	0.37%
44988GE87	ING U S FDG LLC IAM VAR RT 02/10/25	5.630	4/2/2024	NR	A-1	5,000,000.00	99.980	4,999,000.00	2	0.33%
45685QE8H	ING FUNDING LLC DCP, 05/17/2024	0.000	5/17/2024	NR	A-1	5,500,000.00	99.255	5,459,019.50	47	0.36%
46650WBM6	JP MORGAN SECURITIES VAR RT, 04/15/2024	5.860	4/2/2024	F1+	A-1	10,000,000.00	100.023	10,002,310.00	2	0.67%
46656HAM4	J P MORGAN SECS LLC VAR RT 08/01/24	5.980	4/2/2024	F1+	A-1	10,000,000.00	100.043	10,004,310.00	2	0.67%
48306ADA2	KAISER FOUNDATION DCP, 04/10/2024	0.000	4/10/2024	F1+	A-1+	11,579,000.00	99.806	11,556,502.00	10	0.77%
49177FD98	KENVUE INC DCP 04/09/2024	0.000	4/9/2024	NR	A-1	20,000,000.00	99.823	19,964,640.00	9	1.33%
50045VDJ9	KOMATSU FINANCE AMER DCP, 04/18/2024	0.000	4/18/2024	NR	A-1	10,000,000.00	99.690	9,969,020.00	18	0.67%
53948AEQ0	LBCMNY DCP, 05/24/2024	0.000	5/24/2024	F1	A-1	15,000,000.00	99.154	14,873,055.00	54	0.99%
55609EED6	MACQUARIE BK LTD DCP 05/13/2024	0.000	5/13/2024	F1	A-1	2,000,000.00	99.311	1,986,210.00	43	0.13%
55609EEH7	MACQUARIE BK LTD DCP 05/17/2024	0.000	5/17/2024	F1	A-1	5,500,000.00	99.250	5,458,739.00	47	0.36%
60682WD39	MITSUBISHI UFJ DCP, 04/03/2024	0.000	4/3/2024	F1	A-1	15,000,000.00	99.911	14,986,680.00	3	1.00%
60689FE12	MIZUHO FUNDING DCP, 05/01/2024	0.000	5/1/2024	F1	A-1	5,000,000.00	99.499	4,974,945.00	31	0.33%
63307LDG3	NATIONAL BANK OF CAN DCP 04/16/2024	0.000	4/16/2024	F1+	A-1	10,000,000.00	99.718	9,971,840.00	16	0.67%
63307NKN6	NATIONAL BANK CANADA VAR, 02/07/2025	5.630	4/2/2024	F1+	A-1	12,000,000.00	100.079	12,009,516.00	2	0.80%
63975UD58	NEDERLANDSE WATERSCH DCP 04/05/2024	0.000	4/5/2024	NR	A-1+	20,000,000.00	99.882	19,976,320.00	5	1.34%
65557RDN7	NORDEA BK ABP VAR RT 08/20/2024	5.890	4/2/2024	F1+	A-1+	10,000,000.00	100.000	10,000,000.00	2	0.67%
66815ADA8	NORTHW MUT SHRT TERM DCP, 04/10/2024	0.000	4/10/2024	NR	A-1+	17,950,000.00	99.808	17,915,518.05	10	1.20%
6698M4D41	NOVARTIS FINANCE COR DCP 04/04/24	0.000	4/4/2024	NR	A-1+	9,000,000.00	99.897	8,990,739.00	4	0.60%
6698M4DG4	NOVARTIS FINANCE COR DCP 04/16/24	0.000	4/16/2024	NR	A-1+	5,616,000.00	99.720	5,600,258.35	16	0.37%
69372ADB5	PACCAR FINANCIAL DCP, 04/11/2024	0.000	4/11/2024	NR	A-1	3,000,000.00	99.788	2,993,643.00	11	0.20%
71708EEW1	PFIZER INC DCP, 05/30/2024	0.000	5/30/2024	F1	A-1	10,000,000.00	99.067	9,906,660.00	60	0.66%
83050WGX6	SKANDINAVISKA ENSKIL VAR RT 06/12/24	5.980	4/2/2024	F1+	A-1	2,000,000.00	100.119	2,002,372.00	2	0.13%
86960LHM5	SVENSKA HANDELSBANKE VAR RT 01/07/2025	5.680	4/2/2024	F1+	A-1+	15,000,000.00	100.073	15,010,890.00	2	1.00%
87030JD22	SWEDISH EXPORT CREDI DCP, 04/02/2024	0.000	4/2/2024	NR	A-1+	15,000,000.00	99.927	14,988,975.00	2	1.00%
89119AJ41	TORONTO DOMINION BAN DCP, 09/04/2024	0.000	9/4/2024	F1+	A-1+	5,000,000.00	97.652	4,882,620.00	157	0.33%
8941P2D10	TRVPP DCP, 04/01/2024	0.000	4/1/2024	F1	A-1	6,525,000.00	99.941	6,521,163.30	1	0.44%
Sub Total						\$467,833,000.00		\$466,567,282.57		31.19%

Corporate Bonds										
00182EBQ1	ANZ NATIONAL INTL LT VAR RT 02/18/25	5.921	5/18/2024	A+	AA-	10,000,000.00	100.275	10,027,530.00	48	0.67%
02665WFA4	AMERICAN HONDA FIN C VAR RT 02/12/25	5.894	5/13/2024	NR	A-	10,000,000.00	100.189	10,018,910.00	43	0.67%
04685A2X8	ATHENE GLOBAL FDG VAR RT 05/24/24	6.045	5/24/2024	A+	A+	3,350,000.00	100.054	3,351,809.00	54	0.22%
04685A3H2	ATHENE GLOBAL FDG VAR RT 01/07/25	6.045	4/7/2024	A+	A+	7,750,000.00	100.142	7,761,036.00	7	0.52%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
06367WYQ0	BANK MONTREAL MEDIUM VAR RT 07/09/24	5.666	4/9/2024	AA-	A-	15,056,000.00	100.038	15,061,766.45	9	1.01%
06368LGW0	BANK MONTREAL MEDIUM VAR RT 12/12/24	6.065	6/12/2024	AA-	A-	5,000,000.00	100.298	5,014,905.00	73	0.34%
0641596F8	BANK NOVA SCOTIA B C VAR RT 07/31/24	5.724	5/11/2024	AA-	A-	3,599,000.00	100.032	3,600,133.69	31	0.24%
13607HYE6	CANADIAN IMPERIAL BK VAR RT 10/18/24	5.745	4/18/2024	AA-	A-	10,000,000.00	100.089	10,008,860.00	18	0.67%
22550L2H3	CREDIT SUISSE NEW YO 3.70% 2/21/2025	3.700	2/20/2025	A+	A+	7,720,000.00	98.316	7,589,995.20	326	0.51%
24023KAG3	DBS GROUP HOLDINGS L VAR RT 11/22/24	5.644	5/22/2024	AA-	NR	13,848,000.00	100.037	13,853,123.76	52	0.93%
38141GYL2	GOLDMAN SACHS GROUP VAR RT 10/21/24	5.831	4/22/2024	A	BBB+	5,381,000.00	100.061	5,384,277.03	22	0.36%
46849CJL6	JACKSON NATL LIFE GL VAR RT 06/28/24	6.506	6/28/2024	A	A	18,205,000.00	100.190	18,239,516.68	89	1.22%
58989V2C7	MET TOWER GLOBAL FUN 0.7000% 04/05/24	0.700	4/5/2024	AA-	AA-	7,995,000.00	99.960	7,991,778.02	5	0.53%
59217GEQ8	METROPOLITAN LIFE GL VAR RT 09/27/24	5.655	6/27/2024	AA-	AA-	7,500,000.00	100.068	7,505,107.50	88	0.50%
61761JVL0	MORGAN STANLEY 3.7000% 10/23/24	3.700	10/23/2024	A+	A-	4,000,000.00	99.014	3,960,572.00	206	0.26%
64952WEC3	NEW YORK LIFE GLOBAL VAR RT 04/26/24	5.656	4/26/2024	AAA	AA+	14,310,000.00	100.017	14,312,432.70	26	0.96%
64952WES8	NEW YORK LIFE GLOBAL VAR RT 04/21/25	5.955	4/22/2024	AAA	AA+	12,908,000.00	100.336	12,951,422.51	22	0.87%
74368CBM5	PROTECTIVE LIFE GLOB VAR RT 03/28/25	6.336	6/28/2024	AA-	AA-	5,000,000.00	100.605	5,030,245.00	89	0.34%
78016EYR2	ROYAL BK CDA VAR RT 01/21/25	5.785	4/22/2024	AA-	A	2,743,000.00	100.100	2,745,748.49	22	0.18%
78016EZU4	ROYAL BANK OF CANADA 0.6500% 07/29/2024	0.650	7/29/2024	AA-	A	5,400,000.00	98.462	5,316,926.40	120	0.36%
86563VAX7	SUMITOMO MITSUI TR B VAR RT 09/16/24	5.794	6/17/2024	NR	A	4,585,000.00	100.078	4,588,590.06	78	0.31%
87020PAQ0	SWEDBANK AB 3.356% 04/04/2025	3.356	4/4/2025	AA	A+	5,858,000.00	98.067	5,744,782.43	369	0.38%
89114TZF2	TORONTO DOMINION BAN VAR RT 09/10/24	5.703	6/10/2024	AA-	A	5,676,000.00	100.059	5,679,371.54	71	0.38%
89114TzM7	TORONTO DOMINION BAN VAR RT 01/10/25	5.736	4/10/2024	NR	A	7,500,000.00	99.943	7,495,755.00	10	0.50%
89236TLC7	TOYOTA MTR CR CORP VAR RT 10/16/24	5.876	4/16/2024	A+	A+	4,000,000.00	100.103	4,004,108.00	16	0.27%
89236TLF0	TOYOTA MTR CR CORP VAR RT 12/09/24	5.830	4/2/2024	A+	A+	2,000,000.00	100.214	2,004,286.00	2	0.13%
Sub Total						\$199,384,000.00		\$199,242,988.45		13.32%
Certificates of Deposit										
05593D5C3	BNP PARIBAS NY VAR RT, 03/07/25	5.640	4/2/2024	F1+	A-1	11,000,000.00	99.988	10,998,713.00	2	0.74%
13606KYN0	CANADIAN IMPERIAL BK VAR RT 07/29/24	5.990	4/2/2024	F1+	A-1	10,000,000.00	100.201	10,020,120.00	2	0.67%
63253T4Z8	NATIONAL AUSTRALIA B VAR RT 11/20/24	5.810	4/2/2024	F1	A-1+	4,950,000.00	100.128	4,956,336.00	2	0.33%
63873QL51	NATIXIS NY BRANCH 6.03%, 07/19/2024	6.030	7/19/2024	F1	A-1	5,000,000.00	100.124	5,006,210.00	110	0.33%
83050P5X3	SKANDINAVISKA ENSKIL VAR RT 03/07/2025	5.630	4/2/2024	F1+	A-1	11,300,000.00	99.995	11,299,446.30	2	0.76%
86565F7D8	SUMITOMO MITSUI BKG VAR RT 09/18/24	5.530	4/2/2024	NR	A	7,500,000.00	100.000	7,499,962.50	2	0.50%
86959R6U9	SVENSKA HANDELSBANKE VAR RT 11/20/24	5.850	4/2/2024	F1+	A-1+	4,000,000.00	99.959	3,998,360.00	2	0.27%
86959TBF2	SVENSKA HANDELSBANKE VAR RT 02/06/25	5.630	4/2/2024	F1+	A-1+	5,000,000.00	100.029	5,001,460.00	2	0.33%
87019WNH4	SWEDBANK SPARBANKEN VAR RT 04/12/24	5.860	4/2/2024	F1+	A-1	10,000,000.00	100.019	10,001,870.00	2	0.67%
89115BRU6	TDNY VAR RT 04/01/2024	5.840	3/2/2024	NR	A-1+	5,000,000.00	100.000	5,000,000.00	-29	0.33%
95001KPY4	WELLS FARGO BANK NAT VAR RT 06/25/24	5.830	4/2/2024	F1+	A-1	11,000,000.00	100.103	11,011,286.00	2	0.74%
Sub Total						\$84,750,000.00		\$84,793,763.80		5.67%
Municipal Bonds										
011839XT9	ALASKA ST HSG FIN CO VAR RT 06/01/52	5.350	4/4/2024	NR	AA+	15,000,000.00	100.000	15,000,000.00	4	1.00%
1964802L0	COLORADO HSG & FIN A VAR RT 11/01/53	5.320	4/2/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	2	0.13%
196480WH6	COLORADO HSG & FIN A VAR RT 11/01/51	5.370	4/3/2024	NR	AAA	5,675,000.00	100.000	5,675,000.00	3	0.38%
59266TUV1	METROPOLITAN WTR DIS VAR RT 07/01/46	5.320	4/4/2024	AA+	AAA	15,000,000.00	100.000	15,000,000.00	4	1.00%
594654QF5	MICHIGAN ST HSG DEV VAR RT 06/01/52	5.350	4/3/2024	NR	AA+	10,000,000.00	100.000	10,000,000.00	3	0.67%
594654VL6	MICHIGAN ST HSG DEV VAR RT 06/01/54	5.350	4/3/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	3	0.13%
60416SP61	MINNESOTA ST HSG FIN VAR RT 01/01/50	5.400	4/4/2024	NR	AA+	2,750,000.00	100.000	2,750,000.00	4	0.18%
60416TPL6	MINNESOTA ST HSG FIN VAR RT 07/01/52	5.350	4/4/2024	NR	AA+	7,790,000.00	100.000	7,790,000.00	4	0.52%
64970HCJ1	NEW YORK N Y CITY HS VAR RT 03/15/36	5.330	4/3/2024	NR	AA+	3,900,000.00	100.000	3,900,000.00	3	0.26%
713580BM9	PERALTA CALIF CMNTY VAR RT 08/05/25	5.350	4/4/2024	NR	AA+	2,355,000.00	100.000	2,355,000.00	4	0.16%
83706WAM4	SOUTH CAROLINA PUB S 5.48% 05/22/2024	5.480	5/22/2024	F1	A-1	6,300,000.00	100.014	6,300,900.90	52	0.42%
Sub Total						\$72,770,000.00		\$72,770,900.90		4.86%
Government Related Securities										
0014006LE0	AGENCE FRANC DEV VAR RT 11/19/24	6.344	5/20/2024	AA-	AA	5,400,000.00	100.483	5,426,055.00	50	0.36%
22411VAV0	CPPIB CAPITAL INC VAR RT 04/04/25	6.602	4/4/2024	NR	AAA	500,000.00	100.996	504,981.50	4	0.03%
682142AA2	OMERS FINANCE TRUST 2.50% 05/02/2024	2.500	5/2/2024	AAA	AA+	8,000,000.00	99.744	7,979,488.00	32	0.53%
Sub Total						\$13,900,000.00		\$13,910,524.50		0.93%
Grand Total						\$1,497,942,354.02		\$1,495,897,115.48		100.00%