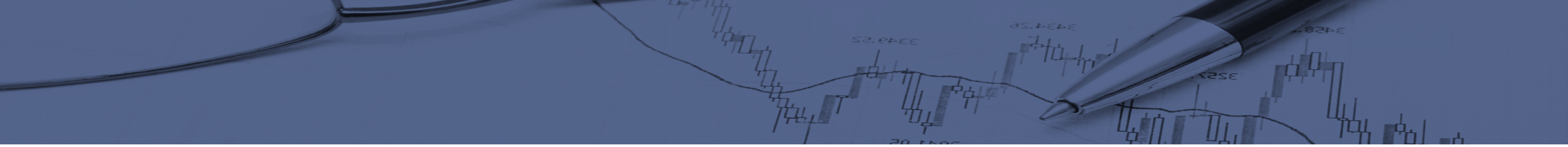


FLORIDA TRUST

The Day to Day Fund Portfolio Report

April 2025

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

FLORIDA TRUST

PORTFOLIO SUMMARY

March 31, 2025 to April 30, 2025

7 Day Yields		**30 Day Yields**	
7 Day Net Yield	4.41%	30 Day Net Yield	4.42%
7 Day Gross Yield	4.52%	30 Day Gross Yield	4.53%
7 Day Net Average Yield *	4.43%	30 Day Net Average Yield *	4.43%
Net Asset Value Info		**12 Month Return**	
Net Asset Value	$1.00	12 Month Return	5.05%
Days to Effective Maturity		**Fitch Ratings**	
Avg Maturity	17.78 Days	Credit Quality	AAAm

Security Distribution

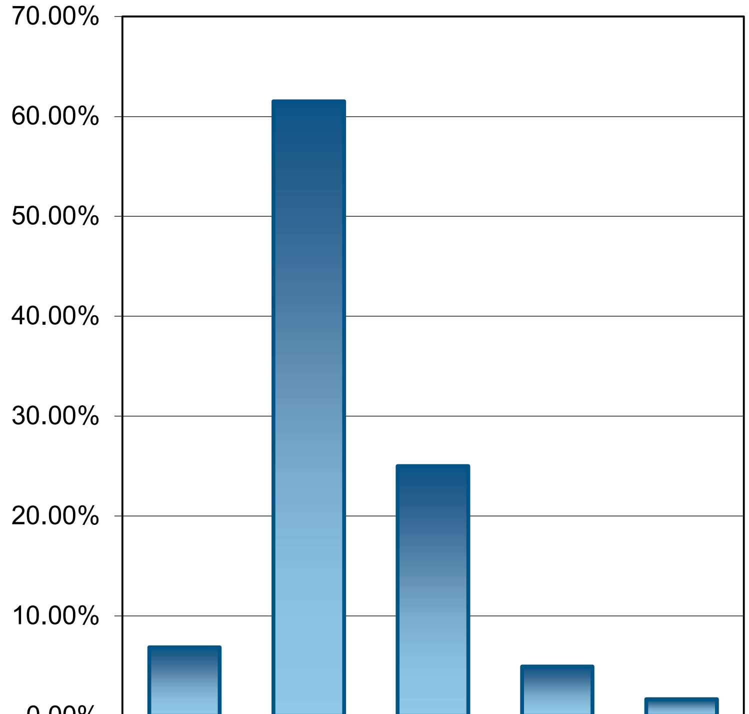
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	$ 1,182,573.01	$ -	$ -	$ -	**$ 1,182,573.01**
Repurchase Agreements	$ 206,000,000.00	$ -	$ -	$ -	**$ 206,000,000.00**
U.S. Treasuries	$ 39,878,080.00	$ 64,525,465.00	$ -	$ -	**$ 104,403,545.00**
U.S. Agencies	$ -	$ -	$ -	$ -	**$ -**
Asset Backed Securities	$ 13,360,628.99	$ 69,529,757.34	$ 50,881,246.67	$ -	**$ 133,771,633.00**
Collateralized Mortgage Obligations	$ 6,272,098.15	$ -	$ -	$ -	**$ 6,272,098.15**
Commercial Paper	$ 200,256,545.20	$ 63,681,297.00	$ -	$ -	**$ 263,937,842.20**
Corporates	$ 14,757,671.49	$ 109,677,866.06	$ 5,758,662.56	$ 22,162,878.06	**$ 152,357,078.16**
Certificate of Deposit	$ 241,165,745.99	$ -	$ -	$ -	**$ 241,165,745.99**
Municipal	$ 146,714,412.75	$ 11,980,715.20	$ 8,752,934.79	$ -	**$ 167,448,062.74**
Govt. Related Securities	$ 38,218,223.90	$ 12,602,116.80	$ -	$ -	**$ 50,820,340.70**
Total:	**$ 907,805,979.47**	**$ 331,997,217.40**	**$ 65,392,844.01**	**$ 22,162,878.06**	**$ 1,327,358,918.94**
% of Portfolio:	68.39%	25.01%	4.93%	1.67%	100.00%

* This is averaged over the last 3 months.

Charts Page

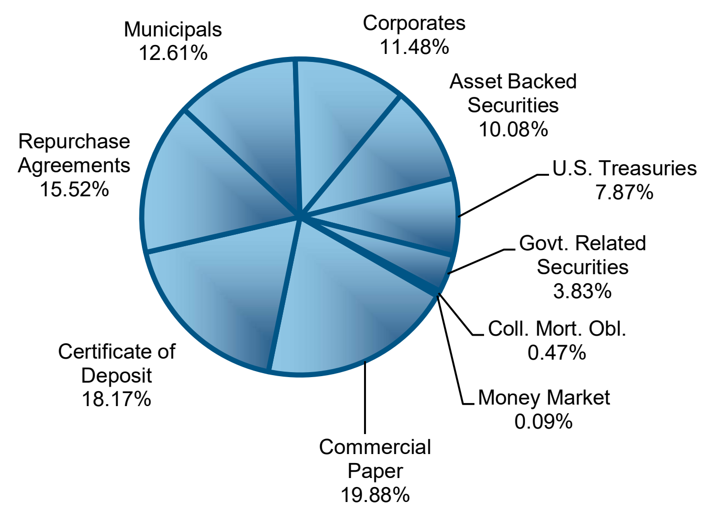
April 30, 2025

Maturity Distribution, April 2025



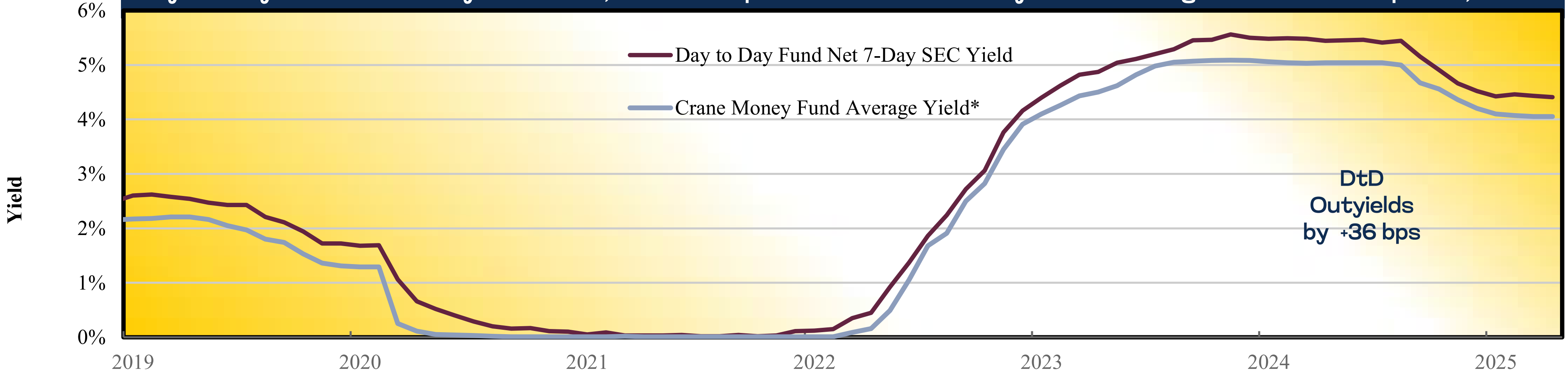
	Over Night	2 to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days
Maturities	6.87%	61.52%	25.01%	4.93%	1.67%

Sector Allocation, April 2025



FLORIDA TRUST — Yield Comparison and Performance Summary

Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Apr. 30, 2025



**Institutional (government) 7-day yields*

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Apr.	Q1	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	**0.36%**	**1.47%**	**2.70%**	**5.05%**	**4.54%**	**2.76%**	**2.02%**	**1.30%**
ICE BofA 3-Month Treasury Bill	*0.34%*	*1.37%*	*2.56%*	*4.88%*	*4.34%*	*2.62%*	*1.90%*	*1.20%*

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, 2024.*

Economic and Market Commentary April 2025

A once-in-50-year trade policy shock drove financial market turbulence in April. The U.S. dollar slipped lower, the stock market dipped to year-to-date lows before recovering, and 30-year U.S. Treasury bond yields experienced their largest weekly volatility in over 50 years, all driven by the unexpected breadth of proposed tariffs. Volatility prompted the U.S. to pause implementation after one week for negotiations, though China faced even steeper tariff rates. Unlike typical risk-off episodes, longer-maturity treasuries saw limited support—likely due to concerns over deglobalization and near-term deleveraging from hedge funds. As markets stabilized, U.S. Treasury yields declined over the remainder of the month, with a notable steepening of the yield curve. Beneath the relatively modest month-over-month changes were sharp intra-month swings exceeding 50 basis points in the 5-, 10-, and 30-year maturities. The yield on the 2-year US Treasury note fell 22 basis points ("bps") to 3.60%. The yield on the benchmark 10-year Treasury fell to 4.16%, down from 4.21% at the end of March.

In April, economic data releases reflected continued job growth, cooling inflation, and growing domestic economic activity, weighed down by a spike in imports attempting to front-run projected tariffs. The U.S. economy added 228k net new jobs in March, indicating that the labor market continues to grow steadily. Inflation cooled during the month, with the core personal consumption expenditure (PCE) price index slowing to 2.6% year-over-year due to a soft 0.03% month-over-month increase in March. While the "headline" gross domestic product (GDP) contracted at an annual rate of -0.3% in Q1, private domestic final purchases—representing underlying private sector economic activity—expanded at a 3% rate, marking the ninth consecutive quarter of solid growth. The negative "headline" GDP number was due to a 51% annualized quarterly increase in goods imports, as businesses stocked up on goods ahead of the implementation of tariffs.

Fed Chair Jerome Powell indicated that the Fed would remain data dependent, waiting to see movement in the "hard" data rather than relying on "soft" survey data. Despite the uncertainty, we expect the Fed to remain on hold until the labor market cracks, or inflation cools more than expected, likely resulting in rate cuts in the latter half of the year. Finally, while repeated attacks from the U.S. President pressuring the Fed to cut rates have stoked concerns regarding Fed independence, we think the fear is overdone, as the U.S. President has limited powers to influence the Fed.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.36% in April, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.34%. Fiscal year-to-date, the DtD Fund has returned +2.70% versus 2.56% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 4.41%, compared to 4.52% at 2024-year end. Comparable prime institutional government funds had an average yield of 4.05% on 4/30. 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"), Yankee CDs ("YCDs"), and money market tranches of ABS, and municipal variable rate demand notes ("VRDNs") as we search to maximize yield without adding volatility or sacrificing liquidity. Heading to a potential debt ceiling expiration later this summer, we will look to avoid Treasury bills maturing around any given date. While we look to maximize credit sector investments in the fund, we have kept the maturity profile shorter as historically tight spreads do not compensate to merit a longer maturity in a $1 NAV fund. The fund holds a 37% allocation to floating rate notes - our outlook for potentially more rate cuts has not diminished our demand for these securities. Investors remain well compensated by additional yield to offset potentially lower rates in many highly rated sectors, especially if the Fed remains on hold and investors can reap high floating rate coupons for longer periods of time. The floating rate securities in the portfolio have an average yield of 4.6% and have outperformed fixed securities thus far year-to-date.

The fund remains highly liquid; the weighted-average maturity of the portfolio is currently 18 days and 28% of the portfolio is invested in government or government guaranteed securities. The fund processed over $60 million in cash flows in April, ending with ~$20 million net outflows. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

FLORIDA TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*31-Mar-2025*	*30-Apr-2025*
Investments		
Investments @ Amortized Cost	$1,320,105,904.55	$1,327,318,959.46
Cash	$0.00	$0.00
Total Investments	$1,320,105,904.55	$1,327,318,959.46
Receivables		
Due From Sponsor	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Interest Receivable	$4,240,822.77	$5,065,107.94
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$1,324,346,727.32	$1,332,384,067.40
LIABILITIES		
Payables		
Investment Securities Purchased	$0.00	$23,000,000.00
Dividends Payable	$4,782,906.91	$4,768,366.22
Accrued Expenses	$165,707.86	$164,844.78
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$4,948,614.77	$27,933,211.00
NET ASSETS	$1,319,496,042.41	$1,304,450,856.40
Accum net realized gain (loss) on investment	$0.00	$0.00
Shares Outstanding:	1,319,496,042.41	1,304,450,856.40
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Mar-2025	*30-Apr-2025*
INCOME		
Interest income	$4,195,127.84	$3,964,909.07
Net realized gain (loss) on investments	$561.07	$6,353.51
Other income	$0.00	$0.00
Amortization of securities: discount / (premium)	$1,040,909.47	$913,076.48
Total income	$5,236,598.38	$4,884,339.06
EXPENSES		
Audit fees	$1,432.20	$1,386.00
Custodian fees	$7,293.37	$10,332.60
Fund accounting fees	$12,353.08	$11,487.27
Investment management fees	$92,883.78	$86,287.64
Legal services	$849.40	$822.00
Pricing expense	$403.00	$466.20
Transfer agency fees	$3,514.47	$4,216.20
Fitch Rating Service Fee	$1,006.26	$973.80
Miscellaneous	$0.00	$0.00
Total gross expenses	$119,735.56	$115,971.71
Less reimbursement of expenses by sponsor	$0.00	$0.00
Total net expenses	$119,735.56	$115,971.71
Net increase in net assets	$5,116,862.82	$4,768,367.35

FLORIDA TRUST

Fund Balance and Net Asset Value Report

April 2025

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
April 1, 2025	$1,323,564,949.84	$1.00	4.4338%
April 2, 2025	$1,320,891,978.06	$1.00	4.4353%
April 3, 2025	$1,318,430,323.66	$1.00	4.4396%
April 4, 2025	$1,313,404,759.73	$1.00	4.4416%
April 5, 2025	$1,313,404,759.73	$1.00	4.4437%
April 6, 2025	$1,313,404,759.73	$1.00	4.4457%
April 7, 2025	$1,314,073,261.92	$1.00	4.4457%
April 8, 2025	$1,314,058,533.47	$1.00	4.4460%
April 9, 2025	$1,311,769,376.01	$1.00	4.4439%
April 10, 2025	$1,311,013,683.41	$1.00	4.4399%
April 11, 2025	$1,312,867,150.11	$1.00	4.4337%
April 12, 2025	$1,312,867,150.11	$1.00	4.4275%
April 13, 2025	$1,312,867,150.11	$1.00	4.4214%
April 14, 2025	$1,319,762,234.83	$1.00	4.4179%
April 15, 2025	$1,320,077,433.85	$1.00	4.4135%
April 16, 2025	$1,319,198,364.56	$1.00	4.4141%
April 17, 2025	$1,310,031,508.98	$1.00	4.4117%
April 18, 2025	$1,310,031,508.98	$1.00	4.4087%
April 19, 2025	$1,310,031,508.98	$1.00	4.4056%
April 20, 2025	$1,310,031,508.98	$1.00	4.4026%
April 21, 2025	$1,310,868,940.13	$1.00	4.4039%
April 22, 2025	$1,310,996,001.92	$1.00	4.4061%
April 23, 2025	$1,311,447,787.58	$1.00	4.4073%
April 24, 2025	$1,309,302,380.84	$1.00	4.4051%

DATE		ACCOUNT BALANCE		NET ASSET VALUE		7 DAY ANN. YIELD
April 25, 2025		$1,309,729,824.07		$1.00		4.4012%
April 26, 2025		$1,309,729,824.07		$1.00		4.3972%
April 27, 2025		$1,309,729,824.07		$1.00		4.3933%
April 28, 2025		$1,309,729,824.07		$1.00		4.3985%
April 29, 2025		$1,310,980,954.46		$1.00		4.4056%
April 30, 2025		$1,304,450,856.40		$1.00		4.4080%
Average :		$1,312,958,270.76				

End of Month NAV	$1.0000

MONTH-END SCHEDULE OF INVESTMENTS

April 30, 2025

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 INST GOVT PORTFOLIO - I	0.000	5/1/2025	AAA	AAA	1,182,573.01	100.000	1,182,573.01	1	0.09%
Sub Total						**$1,182,573.01**		**$1,182,573.01**		**0.09%**
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.300	5/1/2025	F-1	A-1	26,000,000.00	100.000	26,000,000.00	1	1.96%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.280	5/7/2025	F-1	A-1	65,000,000.00	100.000	65,000,000.00	7	4.90%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.290	5/1/2025	F-1	A-1	45,000,000.00	100.000	45,000,000.00	1	3.39%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.280	5/6/2025	F-1	A-1	10,000,000.00	100.000	10,000,000.00	6	0.75%
REPOMUFG	MUFG Securities Cash	4.300	5/5/2025	F-1	A-1	60,000,000.00	100.000	60,000,000.00	5	4.52%
Sub Total						**$206,000,000.00**		**$206,000,000.00**		**15.52%**
U.S. Treasury Notes										
912797PE1	UNITED STATES TREAS 0.0000% 07/17/25	0.000	7/17/2025	AA+	AA+	40,000,000.00	99.106	39,642,440.00	78	2.99%
912797PK7	UNITED STATES TREAS 0.0000% 05/27/25	0.000	5/27/2025	AA+	AA+	40,000,000.00	99.695	39,878,080.00	27	3.00%
912797PR2	UNITED STATES TREAS 0.0000% 06/10/25	0.000	6/10/2025	AA+	AA+	25,000,000.00	99.532	24,883,025.00	41	1.87%
Sub Total						**$105,000,000.00**		**$104,403,545.00**		**7.87%**
Asset Backed Securities										
04033CAA4	ARI FLEET LEASE TR 2 4.511% 02/17/2026	4.511	8/11/2025	F1+	A-1+	5,403,777.58	99.972	5,402,264.53	103	0.41%
06764MAA2	MMAF 2025-A A1 MTGE 4.471% 02/13/2026	4.471	5/31/2025	F1+	NR	5,613,786.06	99.993	5,613,398.70	31	0.42%
10806HAA5	BRIDGECREST AUTO SEC 4.487% 02/17/26	4.487	5/19/2025	NR	A-1+	3,658,649.42	99.996	3,658,499.41	19	0.28%
12515XAA8	CCG RECEIVABLES TRUS 4.497% 03/16/2026	4.497	7/13/2025	F1+	A-1+	9,167,765.81	99.986	9,166,491.49	74	0.69%
14320AAA9	CARMAX AUTO OWNER TR 4.4680% 05/15/26	4.468	8/3/2025	F1+	A-1+	10,000,000.00	100.127	10,012,710.00	95	0.75%
14689MAA8	CARVANA AUTO RECEIV 4.493% 04/10/26	4.493	6/13/2025	NR	A-1+	6,351,307.99	100.007	6,351,746.23	44	0.48%
233249AA9	DLLAA LLC 2025-1 4.4660% 01/20/26	4.466	7/11/2025	F1+	NR	3,657,901.91	99.991	3,657,554.40	72	0.28%
23347AAA9	DLLMT LLC 2024-1 5.353% 08/20/25	5.353	5/22/2025	F1+	NR	33,841.28	100.043	33,855.73	22	0.00%
29374MAA6	ENTERP FLEET FING LL 4.724% 10/21/25	4.724	6/26/2025	F1+	A-1+	3,454,203.67	100.017	3,454,773.61	57	0.26%
29375TAA0	ENTERPRISE FLEET FIN 4.555% 05/20/26	4.555	9/13/2025	F1+	A-1+	13,000,000.00	100.000	13,000,000.00	136	0.98%
29390HAA7	ENTERPRISE FLEET FIN 4.5360% 02/20/26	4.536	8/16/2025	F1+	A-1+	8,222,522.76	99.965	8,219,611.99	108	0.62%
30167MAA5	EXETER AUTO MBL REC 4.54% 02/15/26	4.540	5/17/2025	F1+	NR	3,644,321.68	100.003	3,644,423.72	17	0.27%
30185AAA9	EXETER SEL AUTO 2025 4.607% 05/15/26	4.607	6/21/2025	NR	A-1+	7,000,000.00	100.006	7,000,385.00	52	0.53%
345282AA5	FORD CREDIT AT TR 2 4.425% 02/15/26	4.425	7/1/2025	F1+	NR	8,160,053.30	99.985	8,158,853.77	62	0.61%
36271FAA0	GLS AT SELECT REC IS 4.4680% 01/15/26	4.468	5/30/2025	NR	A-1+	2,127,600.62	99.994	2,127,475.09	30	0.16%
36271KAA9	GLS AUTO REC ISS TR 4.5180% 02/17/26	4.518	6/12/2025	NR	A-1+	10,196,216.41	99.992	10,195,431.30	43	0.77%
39154GAA4	GREATAMERICA LS REC 5.4580% 08/15/25	5.458	5/17/2025	F1+	A-1+	391,165.46	100.037	391,310.19	17	0.03%
39154GAG1	GREATAMERICA LEASG R 4.462% 03/16/2026	4.462	8/12/2025	F1+	A-1+	5,780,037.59	99.985	5,779,141.69	104	0.44%
47800DAA2	JOHN DEERE OWNER TR 4.433% 03/16/2026	4.433	8/12/2025	F1+	NR	1,880,153.38	99.984	1,879,860.08	104	0.14%
50117FAA9	KUBOTA CR OWN TR 202 4.481% 02/16/26	4.481	7/15/2025	F1+	NR	8,924,935.46	99.995	8,924,471.36	76	0.67%
78437KAA2	SBNA AUTO LEASE TRUS 4.4890% 02/20/26	4.489	8/1/2025	F1+	NR	6,588,264.51	99.991	6,587,658.39	93	0.50%
81885BAA3	SFS AR SEC TR 2025-1 4.4920% 02/20/26	4.492	5/22/2025	NR	A-1+	3,505,208.55	99.996	3,505,064.84	22	0.26%
96043VAA6	WESTLAKE AUTO REC TR 4.565% 01/15/26	4.565	6/28/2025	NR	A-1+	7,006,798.61	99.998	7,006,651.47	59	0.53%
Sub Total						**$133,768,512.05**		**$133,771,633.00**		**10.08%**
Collateralized Mortgage Obligations										
3136AN6Z5	FNMA REMIC TRUST 201 VAR RT 06/25/25	4.755	5/26/2025	AA+	AA+	2,125,139.23	99.972	2,124,539.94	26	0.16%
3137BLAC2	FHLMC REMIC SERIES K 3.284% 06/25/25	3.284	5/27/2025	AA+	AA+	4,160,977.36	99.678	4,147,558.21	27	0.31%
Sub Total						**$6,286,116.59**		**$6,272,098.15**		**0.47%**

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Commercial Paper										
05253MXH2	AUST & NZ BANKING GR VAR RT 05/12/2025	4.560	5/7/2025	F1+	A-1+	7,000,000.00	100.003	7,000,224.00	7	0.53%
06054CGB5	BANK AMER SECS INC VAR RT 08/11/25	4.770	5/7/2025	F1+	A-1	6,000,000.00	100.054	6,003,240.00	7	0.45%
06054CHB4	BANK AMER SECS INC VAR RT 06/17/25	4.710	5/7/2025	F1+	A-1	5,000,000.00	100.022	5,001,080.00	7	0.38%
06417LA80	BANK NOVA SCOTIA HOU FLOAT CP 09/08/2025	4.640	5/7/2025	F1+	A-1	11,500,000.00	100.000	11,500,000.00	7	0.87%
06417LB63	BANK NOVA SCOTIA HOU FLOAT CP 05/22/2025	4.560	5/7/2025	F1+	A-1	6,000,000.00	100.008	6,000,450.00	7	0.45%
20272FAT2	COMMONWEALTH BANK OF VAR RT 01/23/26	4.620	5/7/2025	F1+	A-1+	7,000,000.00	99.978	6,998,481.00	7	0.53%
20272FBU8	COMMONWEALTH BANK OF VAR RT 04/17/2026	4.760	5/7/2025	F1+	A-1+	13,000,000.00	100.045	13,005,863.00	7	0.98%
20453PT20	COMPASS GROUP PLC DCP 06/02/2025	0.000	6/2/2025	NR	A-1	15,000,000.00	99.601	14,940,210.00	33	1.13%
24422CTD5	JOHN DEERE FINANCIAL DCP 06/13/2025	0.000	6/13/2025	F1	A-1	15,000,000.00	99.470	14,920,545.00	44	1.12%
31428FSN6	FED CAISSES DESJARDI DCP, 05/22/2025	0.000	5/22/2025	F1+	A-1	15,000,000.00	99.734	14,960,055.00	22	1.13%
44988GFE3	ING U S FDG LLC IAM VAR RT 10/24/25	4.750	5/7/2025	NR	A-1	3,200,000.00	100.031	3,200,995.20	7	0.24%
44988GFL7	ING U S FDG LLC IAM VAR RT 11/26/25	4.740	5/7/2025	NR	A-1	3,000,000.00	100.023	3,000,681.00	7	0.23%
44988GFP8	ING U S FDG LLC IAM VAR RT 10/24/25	4.630	5/7/2025	NR	A-1	5,000,000.00	99.973	4,998,660.00	7	0.38%
46650WBP9	JP MORGAN SECURITIES VAR RT, 06/13/2025	4.640	5/7/2025	F1+	A-1+	10,000,000.00	100.024	10,002,360.00	7	0.75%
49177FSC5	KENVUE INC DCP 05/12/2025	0.000	5/12/2025	NR	A-1	10,000,000.00	99.856	9,985,610.00	12	0.75%
49177FSE1	KENVUE INC DCP 05/14/2025	0.000	5/14/2025	NR	A-1	7,000,000.00	99.832	6,988,247.00	14	0.53%
57167ETS7	MARS INC DCP, 06/26/2025	0.000	6/26/2025	NR	A-1	13,000,000.00	99.308	12,910,014.00	57	0.97%
62939LTP4	NRW.BANK DCP, 06/23/2025	0.000	6/23/2025	F1+	A-1+	13,000,000.00	99.365	12,917,424.00	54	0.97%
63254GQ40	NATIONAL AUSTRALIA B VAR RT 03/04/26	4.590	6/4/2025	F1+	A-1+	8,000,000.00	99.914	7,993,104.00	35	0.60%
6385E0S61	NATIONWIDE BLDG SOC DCP, 05/06/2025	0.000	5/6/2025	NR	A-1	15,000,000.00	99.928	14,989,170.00	6	1.13%
69372AS60	PACCAR FINANCIAL DCP, 05/06/2025	0.000	5/6/2025	NR	A-1	15,000,000.00	99.926	14,988,945.00	6	1.13%
78015MBD1	ROYAL BK CDA VAR RT 05/09/25	4.700	5/7/2025	F1+	A-1+	7,500,000.00	100.005	7,500,360.00	7	0.57%
83050WQF4	SKANDINAVISKA ENSKIL VAR RT 04/10/2026	4.790	5/7/2025	F1+	A-1	18,150,000.00	100.000	18,150,000.00	7	1.37%
86564KAU6	SUMITOMO MITSUI TRUS VAR RT 08/07/2025	4.580	5/7/2025	F1	A-1	5,000,000.00	100.017	5,000,855.00	7	0.38%
86960LLD0	SVENSKA HANDELSBANKE VAR RT 01/27/2026	4.660	5/7/2025	F1+	A-1+	10,000,000.00	99.947	9,994,730.00	7	0.75%
89152ES66	TOTAL CAPITAL SA DCP, 05/06/2025	0.000	5/6/2025	NR	A-1	15,000,000.00	99.928	14,989,125.00	6	1.13%
9612C46P1	WESTPAC BKG CORP VAR RT 01/23/26	4.620	5/7/2025	F1+	A-1+	6,000,000.00	99.957	5,997,414.00	7	0.45%
Sub Total						**$264,350,000.00**		**$263,937,842.20**		**19.88%**
Corporate Bonds										
04685A2N0	ATHENE GLOBAL FDG 2.5500% 06/29/25	2.550	6/29/2025	A+	A+	6,000,000.00	99.561	5,973,636.00	60	0.45%
04685A2U4	ATHENE GLOBAL FDG 1.4500% 01/08/26	1.450	1/8/2026	A+	A+	7,454,000.00	97.841	7,293,053.23	253	0.55%
06368LWV4	BANK MONTREAL MEDIUM VAR RT 09/25/25	5.303	6/25/2025	AA-	A-	5,750,000.00	100.169	5,759,723.25	56	0.43%
064159VL7	BANK OF NOVA SCOTIA 1.30% 06/11/2025	1.300	6/11/2025	AA-	A-	1,184,000.00	99.630	1,179,623.94	42	0.09%
06428CAC8	BANK OF AMERICA NA 5.6500% 08/18/25	5.650	7/20/2025	AA	A+	7,200,000.00	100.253	7,218,237.60	81	0.54%
17325FAZ1	CITIBANK N A VAR RT 09/29/25	5.189	6/30/2025	A+	A+	7,798,000.00	100.118	7,807,209.44	61	0.59%
17325FBA5	CITIBANK N A 5.8640% 09/29/25	5.864	8/30/2025	A+	A+	1,500,000.00	100.422	1,506,333.00	122	0.11%
369550BG2	GENERAL DYNAMICS COR 3.5000% 05/15/25	3.500	5/15/2025	NR	A	1,000,000.00	99.949	999,486.00	15	0.08%
55279HAV2	MANUFACTURER AND TRA 4.6500% 01/27/26	4.650	1/27/2026	A	A-	7,050,000.00	99.945	7,046,101.35	272	0.53%
632525BF7	NATIONAL AUSTRALIA B VAR RT 05/13/25	5.122	5/13/2025	NR	AA-	5,800,000.00	100.017	5,800,997.60	13	0.44%
63253QAD6	NATL AUSTRALIA BANK 5.20%, 05/13/2025	5.200	5/13/2025	NR	AA-	1,391,000.00	100.019	1,391,258.73	13	0.10%
63743HFV9	NATIONAL RURAL UTILS VAR RT 12/03/25	4.752	6/3/2025	A	NR	11,490,000.00	99.873	11,475,407.70	34	0.86%
64953BBK3	NEW YORK LIFE GLOBAL VAR RT 01/16/26	4.931	7/16/2025	AAA	AA+	21,000,000.00	100.162	21,034,062.00	77	1.58%
66815L2N8	NORTHWESTERN MUTUAL VAR RT 06/13/25	5.066	6/13/2025	AAA	AA+	15,900,000.00	100.038	15,906,010.20	44	1.20%
6944PL2T5	PACIFIC LIFE GLOBAL VAR RT 06/16/25	5.209	6/16/2025	AA-	AA-	13,283,000.00	100.059	13,290,850.25	47	1.00%
74460WAJ6	PUBLIC STORAGE OPER VAR RT 07/25/25	4.952	7/25/2025	NR	A	6,000,000.00	99.973	5,998,404.00	86	0.45%
828807CV7	SIMON PPTY GROUP LP 3.5000% 09/01/25	3.500	9/1/2025	NR	A-	4,269,000.00	99.610	4,252,329.56	124	0.32%
842434CP5	SOUTHERN CALIF GAS C 3.2000% 06/15/25	3.200	6/15/2025	AA-	A	3,060,000.00	99.733	3,051,823.68	46	0.23%
86562MCD0	SUMITOMO MITSUI TR B 0.948% - 01/12/2026	0.948	1/12/2026	NR	A-	2,409,000.00	97.638	2,352,097.01	257	0.18%
86562MCT5	SUMITOMO MITSUI TR B 5.464% - 01/13/2026	5.464	1/13/2026	NR	A-	5,435,000.00	100.674	5,471,626.47	258	0.41%
89115A2A9	TORONTO DOMINION BAN 3.766% 06/06/25	3.766	6/6/2025	NR	A-	2,000,000.00	99.911	1,998,214.00	37	0.15%
891160TC7	TORONTO DOMINION BK 3.815% 07/25/2025	3.815	7/25/2025	AAA	NR	9,000,000.00	99.830	8,984,664.00	86	0.68%
961214FB4	WESTPAC BKG CORP VAR RT 08/26/25	5.362	5/26/2025	AA-	AA-	6,549,000.00	100.259	6,565,929.17	26	0.49%
Sub Total						**$152,522,000.00**		**$152,357,078.16**		**11.48%**

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Cerificates of Deposit										
06053RAA1	BANK OF AMERICA NA VAR RT, 08/22/25	4.570	5/7/2025	F1+	A-1	12,000,000.00	100.000	12,000,000.00	7	0.90%
06367DLQ6	BANK MONTREAL CHICAG VAR RT 05/23/25	4.650	5/7/2025	F1+	A-1	12,500,000.00	100.021	12,502,562.50	7	0.94%
13606DFX5	CANADIAN IMPERIAL BK VAR RT, 03/06/2026	4.630	5/7/2025	F1+	A-1	5,500,000.00	100.082	5,504,510.00	7	0.41%
22532XA99	CREDIT AGRICOLE CORP VAR RT 02/17/26	4.700	5/7/2025	F1+	A-1	10,000,000.00	99.962	9,996,180.00	7	0.75%
22532XB80	CREDIT AGRICOLE CORP VAR RT 04/20/26	4.730	5/7/2025	F1+	A-1	6,000,000.00	100.135	6,008,100.00	7	0.45%
22532XYB8	CREDIT AGRICOLE CORP VAR RT 05/02/25	4.680	5/2/2025	NR	A-1	6,500,000.00	100.000	6,500,000.00	2	0.49%
22532XZU5	CREDIT AGRICOLE CORP VAR RT 09/08/25	4.710	5/7/2025	F1+	A-1	5,000,000.00	100.140	5,006,975.00	7	0.38%
25152XWP1	DEUTSCHE BK AG N Y VAR RT 05/22/25	4.810	5/7/2025	F1	A-1	7,035,000.00	100.017	7,036,202.99	7	0.53%
25152XXV7	DEUTSCHE BANK NY VAR RT, 11/19/2025	4.700	5/7/2025	F1	A-1	14,000,000.00	99.978	13,996,976.00	7	1.05%
40435RVK4	HSBC BANK USA NA VAR RT 09/26/25	4.770	5/7/2025	F1+	A-1	11,500,000.00	100.046	11,505,290.00	7	0.87%
55381BHH4	MUFG BK LTD N Y BRH VAR RT 10/30/2025	4.720	5/7/2025	F1	A-1	7,200,000.00	100.157	7,211,268.00	7	0.54%
60683DN62	MITSUBISHI TR & BKG VAR RT 01/07/26	4.770	5/7/2025	F1	A-1	10,000,000.00	100.049	10,004,920.00	7	0.75%
60683DT74	MITSUBISHI TR & BKG VAR RT 08/25/25	4.620	5/7/2025	F1	A-1	5,000,000.00	100.014	5,000,680.00	7	0.38%
60710TVJ7	MIZUHO BK LTD NEW YO VAR RT 05/02/25	4.600	5/2/2025	NR	A-1	5,500,000.00	100.001	5,500,044.00	2	0.41%
60710TVU2	MIZUHO BK LTD NEW YO VAR RT 05/09/25	4.640	5/7/2025	F1	A-1	6,000,000.00	100.004	6,000,222.00	7	0.45%
60710TZF1	MIZUHO BK LTD NEW YO VAR RT 07/23/25	4.640	5/7/2025	F1	A-1	5,000,000.00	100.091	5,004,525.00	7	0.38%
63873Q6U3	NATIXIS NY BRANCH VAR RT, 08/15/2025	4.660	5/7/2025	F1	A-1	11,500,000.00	100.121	11,513,915.00	7	0.87%
65558WEX2	NORDEA BK ABP NEW YO VAR RT 07/14/25	4.600	5/7/2025	F1+	A-1+	6,000,000.00	100.081	6,004,830.00	7	0.45%
65558WJB5	NORDEA BK ABP NEW YO VAR RT 04/08/2026	4.730	5/7/2025	F1+	A-1+	14,500,000.00	100.002	14,500,304.50	7	1.09%
78015JDL8	ROYAL BK OF CDA NY VAR RT 03/12/2026	4.630	5/7/2025	F1+	A-1+	13,500,000.00	100.062	13,508,370.00	7	1.02%
85325VMU1	STANDARD CHARTERED B VAR RT 06/06/25	4.740	5/7/2025	F1	A-1	10,000,000.00	100.053	10,005,300.00	7	0.75%
86564PT68	SUMITOMO MITSUI TRUS VAR RATE 05/16/2025	4.620	5/7/2025	F1	A-1	11,500,000.00	100.007	11,500,782.00	7	0.87%
86959TLH7	SVENSKA HANDELSBANKE VAR RT 02/25/26	4.650	5/7/2025	F1+	A-1+	14,000,000.00	100.088	14,012,250.00	7	1.06%
87019WH57	SWEDBANK SPARBANKEN VAR RT 10/10/25	4.660	5/7/2025	F1+	A-1	16,300,000.00	100.138	16,322,494.00	7	1.23%
89115BZM5	TORONTO-DOM BANK VAR RT, 05/29/2025	4.660	5/7/2025	F1+	A-1	5,000,000.00	100.013	5,000,645.00		0.38%
89115D2C9	TORONTO-DOM BANK VAR RT, 04/16/2026	4.760	5/7/2025	F1+	A-1	10,000,000.00	100.184	10,018,400.00	7	0.75%
Sub Total						**$241,035,000.00**		**$241,165,745.99**		**18.17%**
Municipal Bonds										
011839XT9	ALASKA ST HSG FIN CO VAR RT 06/01/52	4.350	5/8/2025	NR	AA+	15,000,000.00	100.000	15,000,000.00	8	1.13%
15654WBH8	CENTURY HOUSING CRP 4.75% 05/05/2025	4.750	5/5/2025	NR	A-1+	9,200,000.00	100.000	9,200,000.00	5	0.69%
15654WBJ4	CENTURY HOUSING CRP 4.75% 05/13/2025	4.750	5/13/2025	F1+	A-1+	2,620,000.00	100.000	2,620,000.00	13	0.20%
15654WBK1	CENTURY HOUSING CRP 4.75% 05/23/2025	4.750	5/23/2025	F1+	A-1+	8,000,000.00	100.000	8,000,000.00	23	0.60%
17859PSD3	CITY OF HOPE DCP 05/13/2025	0.000	5/13/2025	NR	A-1	10,000,000.00	99.827	9,982,670.00	13	0.75%
17859PTQ3	CITY OF HOPE DCP 06/24/2025	0.000	6/24/2025	NR	A-1	9,400,000.00	99.257	9,330,111.00	55	0.70%
1964802L0	COLORADO HSG & FIN A VAR RT 11/01/53	4.350	5/7/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	7	0.15%
196480WH6	COLORADO HSG & FIN A VAR RT 11/01/51	4.350	5/7/2025	NR	AAA	5,675,000.00	100.000	5,675,000.00	7	0.43%
45202BLE4	ILLINOIS HSG DEV AUT VAR RT 01/01/52	4.360	5/7/2025	NR	Moody's - Aaa	2,440,000.00	100.000	2,440,000.00	7	0.18%
54459GAC1	LOS ANGLS MUNI IMPRV 4.42, 06/03/2025	4.420	6/3/2025	F1+	A-1	2,650,000.00	100.023	2,650,604.20	34	0.20%
54459L6W1	LOS ANGLS MUNI IMPRV 4.43%, 05/05/2025	4.430	5/5/2025	NR	A-1	1,325,000.00	99.989	1,324,854.25	5	0.10%
54466DBU8	LOS ANGELES WASTERWA 4.40% 05/01/2025	4.400	5/1/2025	NR	A-1+	14,000,000.00	99.998	13,999,692.00	1	1.05%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	4.350	5/8/2025	NR	AA+	1,500,000.00	100.000	1,500,000.00	8	0.11%
59266TUV1	METROPOLITAN WTR DIS VAR RT 07/01/46	4.380	5/8/2025	AA+	AAA	15,000,000.00	100.000	15,000,000.00	8	1.13%
594654QF5	MICHIGAN ST HSG DEV VAR RT 06/01/52	4.350	5/7/2025	NR	AA+	10,000,000.00	100.000	10,000,000.00	7	0.75%
594654VL6	MICHIGAN ST HSG DEV VAR RT 06/01/54	4.340	5/7/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	7	0.15%
60416TPL6	MINNESOTA ST HSG FIN VAR RT 07/01/52	4.350	5/8/2025	NR	AA+	7,790,000.00	100.000	7,790,000.00	8	0.59%
64970HCJ1	NEW YORK N Y CITY HS VAR RT 03/15/36	4.330	5/7/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	7	0.15%
658909RS7	NORTH DAKOTA ST HSG VAR RT 01/01/49	4.350	5/8/2025	NR	Moody's - Aa1	1,400,000.00	100.000	1,400,000.00	8	0.11%
658909WA0	NORTH DAKOTA ST HSG VAR RT 01/01/50	4.350	5/8/2025	NR	Moody's - Aa1	4,750,000.00	100.000	4,750,000.00	8	0.36%
686087U47	OREGON ST HSG & CMNT VAR RT 07/01/47	4.370	5/8/2025	NR	Moody's - Aa2	2,000,000.00	100.000	2,000,000.00	8	0.15%
713580BM9	PERALTA CALIF CMNTY VAR RT 08/05/25	4.350	5/8/2025	NR	AA+	1,045,000.00	100.000	1,045,000.00	8	0.08%
786091AG3	SACRAMENTO CNTY CALI 7.2500% 08/01/25	7.250	8/1/2025	AA-	AA	8,695,000.00	100.666	8,752,934.79	93	0.66%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
83708BEB8	SOUTH CAROLINA PUB S 4.39% 05/14/2025	4.390	5/14/2025	F1	A-1	10,500,000.00	99.973	10,497,196.50	14	0.79%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT 05/01/48	4.350	5/8/2025	NR	AAA	12,700,000.00	100.000	12,700,000.00	8	0.96%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH	4.350	5/8/2025	NR	AAA	5,790,000.00	100.000	5,790,000.00	8	0.44%
Sub Total						**$167,480,000.00**		**$167,448,062.74**		**12.62%**
Government Related Securities										
125094BD3	CDP FINANCIAL INC VAR RT, 05/19/2025	4.763	5/19/2025	AAA	AAA	10,050,000.00	100.010	10,051,035.15	19	0.76%
459058JJ3	INTERNATIONAL BK FOR VAR RT 09/18/25	4.660	6/18/2025	NR	AAA	12,600,000.00	100.017	12,602,116.80	49	0.95%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025	4.763	5/19/2025	AAA	AAA	9,000,000.00	100.010	9,000,922.95	19	0.68%
XS2346987709	NORDIC INVEST BANK VAR RT 05/27/25	5.362	5/27/2025	NR	AAA	4,100,000.00	100.056	4,102,312.40	27	0.31%
XS2721040777	KOMMUNEKREDIT VAR RT 11/16/2025	5.357	5/16/2025	NR	AAA	15,000,000.00	100.426	15,063,953.40	16	1.13%
Sub Total						**$50,750,000.00**		**$50,820,340.70**		**3.83%**
Grand Total						**$1,328,374,201.65**		**$1,327,358,918.94**		**100.00%**