



FLORIDA TRUST

The Day to Day Fund Portfolio Report May 2025

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PORTFOLIO SUMMARY

April 30, 2025 to May 31, 2025

7 Day Yields

7 Day Net Yield	4.38%
7 Day Gross Yield	4.48%
7 Day Net Average Yield *	4.41%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Effective Maturity

Avg Maturity	18.15 Days
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30 Day Yields

30 Day Net Yield	4.39%
30 Day Gross Yield	4.50%
30 Day Net Average Yield *	4.42%

12 Month Return

12 Month Return	4.95%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

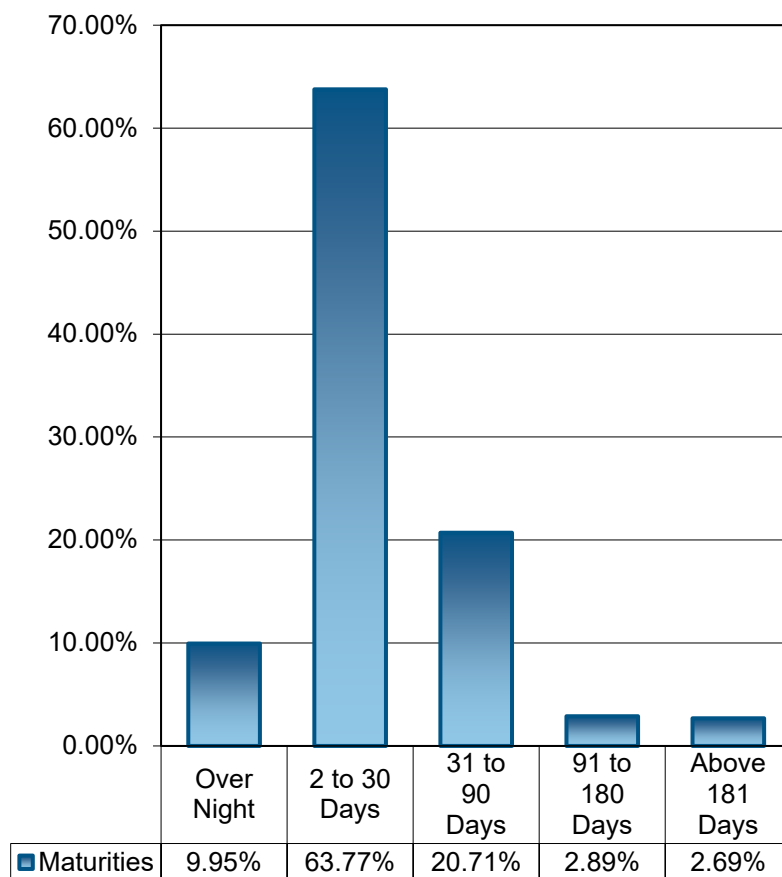
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 4,902,036.30	\$ -	\$ -	\$ -	\$ 4,902,036.30
Repurchase Agreements	\$ 239,000,000.00	\$ -	\$ -	\$ -	\$ 239,000,000.00
U.S. Treasuries	\$ 24,976,650.00	\$ 79,555,120.00	\$ -	\$ -	\$ 104,531,770.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 40,122,937.46	\$ 77,340,819.52	\$ 33,110,695.21	\$ 3,998,772.74	\$ 154,573,224.93
Collateralized Mortgage Obligations	\$ 2,001,327.59	\$ -	\$ -	\$ -	\$ 2,001,327.59
Commercial Paper	\$ 274,572,524.00	\$ 25,385,472.00	\$ -	\$ -	\$ 299,957,996.00
Corporates	\$ 63,426,090.99	\$ 60,041,337.15	\$ 5,763,158.64	\$ 32,202,409.54	\$ 161,432,996.32
Certificate of Deposit	\$ 219,695,024.50	\$ -	\$ -	\$ -	\$ 219,695,024.50
Municipal	\$ 91,090,000.00	\$ 9,142,882.92	\$ -	\$ -	\$ 100,232,882.92
Govt. Related Securities	\$ 33,460,995.60	\$ 27,546,602.01	\$ -	\$ -	\$ 61,007,597.61
Total:	\$ 993,247,586.44	\$ 279,012,233.60	\$ 38,873,853.85	\$ 36,201,182.28	\$ 1,347,334,856.17
% of Portfolio:	73.72%	20.71%	2.89%	2.69%	100.00%

* This is averaged over the last 3 months.

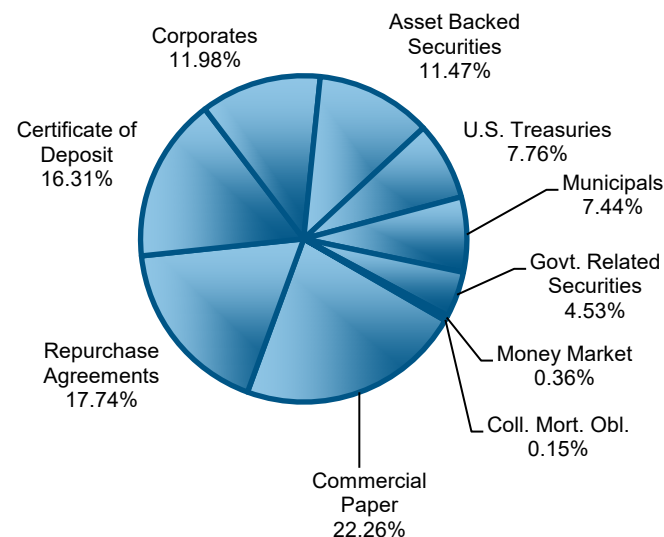
Charts Page

May 31, 2025

Maturity Distribution, May 2025

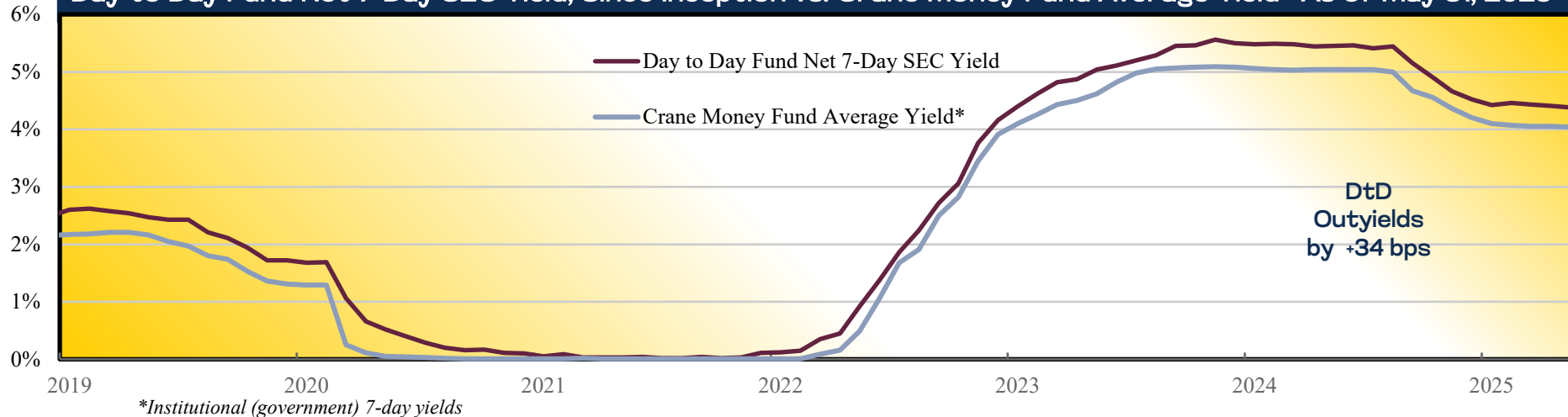


Sector Allocation, May 2025



Yield

Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of May 31, 2025



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	May	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.37%	1.84%	3.08%	4.95%	4.65%	2.83%	2.05%	1.31%
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.36%</i>	<i>1.74%</i>	<i>2.93%</i>	<i>4.76%</i>	<i>4.45%</i>	<i>2.70%</i>	<i>1.94%</i>	<i>1.22%</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, 2024.

Economic and Market Commentary May 2025

May was a month of recovery following the “Liberation Day” tariff announcements in April, when markets took a significant, but short-lived, tumble. With trade deals emerging, fears of the worst-case scenario for tariffs began to disappear. However, investors discovered a new fear emerging from the U.S. government: a budget bill that would further widen deficits made it through the House of Representatives. Fiscal woes, coupled with fears of higher inflation, pushed global long-term yields higher. During May 30-year U.S. Treasury yields reached their highest level since 2006. The yield on the 2-year Treasury note rose 30 basis points to 3.90%. The yield on the benchmark 10-year Treasury rose 24 basis points to 4.40%, up from 4.16% at the end of April. The yield on the 30-year Treasury rose 25 bps to 4.93%.

We continued to see solid job growth, with the economy adding 177,000 jobs in April. However, lurking beneath the surface of the labor market, we are starting to see signs of softening, as evidenced by continuing jobless claims. The tally of workers remaining on unemployment insurance for more than a week has reached its highest level since 2022. While there is a slow weakening in the labor market, we saw strong personal income, with real (inflation-adjusted) disposable income growing nearly 3% in April. On the inflation front, we received some good news with core personal consumption expenditures (PCE) rising just 0.1% in April. The Federal Reserve’s (Fed’s) preferred inflation gauge is now up just 2.5% year over year, down from 2.7% in March. If not for the uncertainty around potential tariff-related price pass-throughs, the door might be open to reducing the fed funds rate. With the fed funds rate at 4.25 to 4.50%, the Fed is still in restrictive territory, while the labor market is slowly softening. Despite the increased pressure from the executive branch to cut rates, the Fed has made it clear that they are in a good place to wait and see how the economy evolves before making any changes to their policy rate.

In May, the Federal Open Market Committee (FOMC) voted to hold the fed funds rate constant at 4.25% to 4.50%. The Committee’s decision hinged on how to navigate the influx of policies from the new administration regarding trade, immigration, fiscal policy, and regulation. As Federal Reserve (Fed) Chair Jerome Powell noted, depending on how policies in these areas are implemented, they could lead to both higher unemployment and higher inflation. This scenario would place the Fed’s dual mandate of maximum employment and stable prices in tension, forcing the Fed to make difficult decisions between its mandates. If this were to occur, the FOMC would assess how far each section of its mandate is from the target and adjust policy to address the goal that is further away from the target. Given that inflation is currently above target and job growth remains solid, the Fed maintained its restrictive policy stance. Combining the current economic landscape with uncertain policy changes, Powell indicated that the Fed is “well positioned to wait for greater clarity before considering any adjustments to [the Fed’s] policy stance.”

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.37% in May, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.40%. Fiscal year-to-date, the DtD Fund has returned +3.08% versus 3.14% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 4.38%, compared to 4.52% at 2024-year end. Comparable prime institutional government funds had an average yield of 4.04% on 5/31. 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”), 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 40% 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 4.5% 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 30% of the portfolio is invested in government or government guaranteed securities. The fund processed over \$130 million in cash flows in May, ending with ~\$27 million net inflows. 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

	30-Apr-2025	31-May-2025
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,327,318,959.46	\$1,347,159,061.39
Cash	\$0.00	\$0.00
Total Investments	\$1,327,318,959.46	\$1,347,159,061.39
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$5,065,107.94	\$5,099,676.30
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$1,332,384,067.40	\$1,352,258,737.69
LIABILITIES		
Payables		
Investment Securities Purchased	\$23,000,000.00	\$10,906,974.37
Dividends Payable	\$4,768,366.22	\$4,937,046.91
Accrued Expenses	\$164,844.78	\$181,714.53
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$27,933,211.00	\$16,025,735.81
NET ASSETS	\$1,304,450,856.40	\$1,336,233,001.88
Accum net realized gain (loss) on investment:	\$0.00	\$0.00
Shares Outstanding:	1,304,450,856.40	1,336,233,001.88
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	30-Apr-2025	31-May-2025
INCOME		
Interest income	\$3,964,909.07	\$4,168,513.96
Net realized gain (loss) on investments	\$6,353.51	\$2,448.86
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$913,076.48	\$886,693.28
Total income	\$4,884,339.06	\$5,057,656.10
EXPENSES		
Audit fees	\$1,386.00	\$1,432.20
Custodian fees	\$10,332.60	\$10,677.02
Fund accounting fees	\$11,487.27	\$11,955.58
Investment management fees	\$86,287.64	\$89,850.68
Legal services	\$822.00	\$849.40
Pricing expense	\$466.20	\$481.74
Transfer agency fees	\$4,216.20	\$4,356.74
Fitch Rating Service Fee	\$973.80	\$1,006.26
Miscellaneous	\$0.00	\$0.00
Total gross expenses	\$115,971.71	\$120,609.62
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$115,971.71	\$120,609.62
Net increase in net assets	\$4,768,367.35	\$4,937,046.48



Fund Balance and Net Asset Value Report

May 2025

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
May 1, 2025	\$1,307,204,389.48	\$1.00	4.4147%
May 2, 2025	\$1,297,857,027.43	\$1.00	4.4222%
May 3, 2025	\$1,297,857,027.43	\$1.00	4.4297%
May 4, 2025	\$1,297,857,027.43	\$1.00	4.4373%
May 5, 2025	\$1,298,789,437.36	\$1.00	4.4345%
May 6, 2025	\$1,299,164,327.07	\$1.00	4.4291%
May 7, 2025	\$1,299,323,778.93	\$1.00	4.4251%
May 8, 2025	\$1,322,160,928.50	\$1.00	4.4132%
May 9, 2025	\$1,321,120,943.24	\$1.00	4.4083%
May 10, 2025	\$1,321,120,943.24	\$1.00	4.4034%
May 11, 2025	\$1,321,120,943.24	\$1.00	4.3986%
May 12, 2025	\$1,321,670,466.39	\$1.00	4.3940%
May 13, 2025	\$1,317,053,957.46	\$1.00	4.3912%
May 14, 2025	\$1,315,506,580.06	\$1.00	4.3895%
May 15, 2025	\$1,338,999,413.67	\$1.00	4.3927%
May 16, 2025	\$1,327,535,824.23	\$1.00	4.3912%
May 17, 2025	\$1,327,535,824.23	\$1.00	4.3898%
May 18, 2025	\$1,327,535,824.23	\$1.00	4.3883%
May 19, 2025	\$1,327,947,682.61	\$1.00	4.3883%
May 20, 2025	\$1,328,391,500.91	\$1.00	4.3890%
May 21, 2025	\$1,331,568,374.96	\$1.00	4.3868%
May 22, 2025	\$1,329,681,989.50	\$1.00	4.3840%
May 23, 2025	\$1,334,987,138.05	\$1.00	4.3852%

DATE		ACCOUNT BALANCE		NET ASSET VALUE		7 DAY ANN. YIELD
May 24, 2025		\$1,334,987,138.05		\$1.00		4.3865%
May 25, 2025		\$1,334,987,138.05		\$1.00		4.3877%
May 26, 2025		\$1,334,987,138.05		\$1.00		4.3878%
May 27, 2025		\$1,338,367,581.80		\$1.00		4.3750%
May 28, 2025		\$1,338,396,049.84		\$1.00		4.3658%
May 29, 2025		\$1,335,728,838.87		\$1.00		4.3687%
May 30, 2025		\$1,336,233,001.88		\$1.00		4.3728%
May 31, 2025		\$1,336,233,001.88		\$1.00		4.3770%
Average :		\$1,322,642,298.00				

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

May 31, 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	6/2/2025	AAA	AAA	4,902,036.30	100.000	4,902,036.30	2	0.36%
Sub Total						\$4,902,036.30		\$4,902,036.30		0.36%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.290	6/2/2025	F1	A-1	44,000,000.00	100.000	44,000,000.00	2	3.27%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.310	6/4/2025	F1	A-1	60,000,000.00	100.000	60,000,000.00	4	4.45%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.310	6/5/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	5	4.82%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.280	6/3/2025	F1	A-1	10,000,000.00	100.000	10,000,000.00	3	0.74%
REPOMUFG	MUFG Securities Cash	4.300	6/2/2025	F1	A-1	60,000,000.00	100.000	60,000,000.00	2	4.45%
Sub Total						\$239,000,000.00		\$239,000,000.00		17.74%
U.S. Treasury Notes										
912797PE1	T-Bill 0 7/17/2025	0.000	7/17/2025	AA+	AA+	40,000,000.00	99.473	39,789,000.00	47	2.95%
912797PR2	T-Bill 0 6/10/2025	0.000	6/10/2025	AA+	AA+	25,000,000.00	99.907	24,976,650.00	10	1.85%
912797QB6	T-Bill 0 7/22/2025	0.000	7/22/2025	AA+	AA+	40,000,000.00	99.415	39,766,120.00	52	2.95%
Sub Total						\$105,000,000.00		\$104,531,770.00		7.76%
Asset Backed Securities										
00193GAA9	ARI FLEET LEASE TRUS 4.559%, 05/15/2026 MBS 4.56	4.559	9/1/2025	F1+	A-1+	3,200,000.00	100.000	3,200,000.00	93	0.24%
04033CAA4	ARI FLEET LEASE TR 2 4.511% 02/17/2026 MBS 4.51	4.511	8/11/2025	F1+	A-1+	4,280,877.22	99.968	4,279,494.50	72	0.32%
05330QAA0	DRYPNK 2025-1A A1 MT 4.576% 06/10/2026 MBS 4.58	4.576	7/21/2025	F1+	NR	6,600,000.00	100.017	6,601,115.40	51	0.49%
05594BAA4	BOFA AUTO TRUST 2025 4.4890% 04/20/26 MBS 4.49 4/2	4.489	7/12/2025	F1+	NR	8,276,788.12	100.009	8,277,524.76	42	0.61%
06764MAA2	MMAF 2025-A A1 EQP 144A MBS 4.849 2/13/2026	4.471	6/1/2026	F1+	NR	3,998,964.69	99.995	3,998,772.74	366	0.30%
10806HAA5	BLAST 2025-1 A1 CAR MBS 4.487 2/17/2026	4.487	6/19/2025	NR	A-1+	711,892.61	100.002	711,907.56	19	0.05%
10807HAA4	BRIDGECREST LNDG AUT 4.67%06/15/2026 MBS 4.67	4.670	6/23/2025	NR	A-1+	17,000,000.00	100.011	17,001,870.00	23	1.26%
12515XAA8	CCG RECEIVABLES TRUS 4.497% 03/16/2026 MBS 4.5 3	4.497	7/13/2025	F1+	A-1+	7,238,257.12	99.984	7,237,091.76	43	0.54%
14320AAA9	CARMAX AUTO OWNER TR 4.4680% 05/15/26 MBS 4.47 5/1	4.468	8/3/2025	F1+	A-1+	8,237,411.80	100.007	8,237,980.18	64	0.61%
14689MAA8	CARVANA AUTO RECEIV 4.493% 04/10/26 MBS 4.49 4/10/	4.493	6/13/2025	NR	A-1+	2,888,316.82	100.004	2,888,426.57	13	0.21%
233249AA9	DLLAA 2025-1A A1 EQP 144A MBS 4.466 1/20/2026	4.466	7/11/2025	F1+	NR	2,814,622.88	99.991	2,814,363.93	41	0.21%
24704EAA6	DELL EQUIPMENT FINAN 4.751% 10/22/25 MBS 4.75 10/2	4.751	7/1/2025	F1+	NR	4,880,787.75	100.024	4,881,978.66	31	0.36%
29374MAA6	ENTERPRISE FLEET FIN LLC MBS 5.29 10/21/2025	4.724	6/26/2025	F1+	A-1+	2,492,539.22	100.025	2,493,172.32	26	0.19%
29375TAA0	ENTERPRISE FLEET FIN 4.555% 05/20/26 MBS 4.55 5/	4.555	9/13/2025	F1+	A-1+	9,503,604.09	100.017	9,505,248.21	105	0.71%
29390HAA7	ENTERPRISE FLEET FIN 4.5360% 02/20/26 MBS 4.536 2/	4.536	8/16/2025	F1+	A-1+	7,031,524.14	99.958	7,028,592.00	77	0.52%
30185AAA9	EXETER SEL AUTO 2025 4.607% 05/15/26 MBS 4.61 5/15	4.607	6/21/2025	NR	A-1+	4,711,352.42	100.011	4,711,870.67	21	0.35%
36271FAA0	GSAR 2025-1A A1 CAR 144A MBS 4.468 1/15/2026	4.468	6/2/2025	NR	A-1+	933,159.18	99.998	933,142.38	2	0.07%
36271KAA9	RECEIVABLES TRUST MBS 4.518 2/17/2026	4.518	6/12/2025	NR	A-1+	6,310,094.84	99.997	6,309,911.85	12	0.47%
37989BAA0	GLS AUTO RECV ISSUER 4.716%04/15/26 MBS 4.72 4	4.716	7/1/2025	NR	A-1+	3,500,000.00	100.019	3,500,651.00	31	0.26%
39154GAG1	GREAT AMERICA LEASING REC MBS 4.462 3/16/2026	4.462	8/12/2025	F1+	A-1+	4,990,496.91	99.957	4,988,370.96	73	0.37%
47800DAA2	JOHN DEERE MBS 4.433 3/16/2026	4.433	8/12/2025	F1+	NR	1,502,789.22	99.975	1,502,416.53	73	0.11%
50117FAA9	KUBOTA CREDIT MBS 4.481 2/16/2026	4.481	7/15/2025	F1+	NR	7,476,048.58	99.984	7,474,815.03	45	0.55%
55340QAA3	MTLRF 2025-1A A1 MTG 4.64% 05/18/2026 MBS 4.64 5	4.640	9/21/2025	NR	A-1+	7,400,000.00	100.033	7,402,405.00	113	0.55%
78437KAA2	SBNA AUTO LEASE TRUST MBS 4.489 2/20/2026	4.489	8/1/2025	F1+	NR	3,307,105.48	99.997	3,307,002.95	62	0.25%
858928AA2	STELLANTIS FINCL UND 4.503%, 04/20/2026 MBS 4.5	4.503	7/7/2025	F1+	A-1+	7,208,773.07	100.009	7,209,421.86	37	0.54%
96043LAA8	WESTLAKE AUTO REC TR 4.58% 06/15/2026 MBS 4.58 6	4.583	9/29/2025	NR	A-1+	13,000,000.00	100.023	13,003,042.00	121	0.97%
96043VAA6	WLAKE 2025-1A A1 CAR 144A MBS 4.565 1/15/2026	4.565	6/28/2025	NR	A-1+	5,072,189.76	100.009	5,072,636.11	28	0.38%
Sub Total						\$154,567,595.92		\$154,573,224.93		11.47%
Collateralized Mortgage Obligations										
3136AN6Z5	FNA 2015-M9 FA 1M0FRN MBS Var. Corp 6/25/2025	4.738	6/25/2025	AA+	AA+	1,319,108.32	99.986	1,318,922.33	25	0.10%
3137BLAC2	FHMS K048 A2 CMBS MBS 3.284 6/25/2025	3.284	6/25/2025	AAA	AA+	684,420.19	99.706	682,405.26	25	0.05%
Sub Total						\$2,003,528.51		\$2,001,327.59		0.15%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Commercial Paper										
00915STB8	AIR PRODUCTS & CHEMI DCP 06/11/2025 0 6/11/2	0.000	6/11/2025	NR	A-1	14,000,000.00	99.856	13,979,854.00	11	1.04%
06054CGB5	BANK AMER SECS INC VAR RT08/11/25 Var. Corp 8/11	4.710	6/3/2025	F1+	A-1	6,000,000.00	100.044	6,002,652.00	3	0.45%
06054CHB4	BANK AMER SECS INC VAR RT06/17/25 Var. Corp 6/17	4.630	6/3/2025	F1+	A-1	5,000,000.00	100.010	5,000,480.00	3	0.37%
06417LA80	BANK NOVA SCOTIA HOU FLOAT CP09/08/2025 Var. Cor	4.610	6/3/2025	F1+	A-1	11,500,000.00	100.000	11,500,000.00	3	0.85%
15654WBM7	CENTURY HOUSING CRP 4.70% 06/02/2025 4.7 6/2/202	4.700	6/2/2025	A+	A+	9,200,000.00	100.000	9,200,000.00	2	0.68%
15654WBN5	CENTURY HOUSING CRP 4.70% 06/10/2025 4.7 6/10/20	4.700	6/10/2025	A+	A+	2,750,000.00	100.000	2,750,000.00	10	0.20%
15654WBP0	CENTURY HOUSING CRP 4.70% 06/20/2025 4.7 6/20/20	4.700	6/20/2025	A+	A+	10,000,000.00	100.000	10,000,000.00	20	0.74%
17859PTQ3	CITY OF HOPE 0 6/24/2025	0.000	6/24/2025	NR	A-1	9,400,000.00	99.664	9,368,378.40	24	0.70%
17859PUG3	CITY OF HOPE DCP 07/16/2025 0 7/16/2025	0.000	7/16/2025	NR	AAA	10,000,000.00	99.370	9,937,020.00	46	0.74%
20272FAT2	COMMONWEALTH BANK AUS Var. Corp 1/23/2026	4.590	6/3/2025	F1+	A-1+	7,000,000.00	100.014	7,000,952.00	3	0.52%
20272FBU8	COMMONWEALTH BANK AUS 4.76 4/17/2026	4.730	6/3/2025	F1+	A-1+	13,000,000.00	100.090	13,011,635.00	3	0.97%
20453PT20	COMPASS GROUP CP 144A 0 6/2/2025	0.000	6/2/2025	NR	A-1	15,000,000.00	99.964	14,994,600.00	2	1.11%
20453PUQ5	COMPASS GROUP PLC DCP07/24/2025 0 7/24/2025	0.000	7/24/2025	NR	A-1	8,000,000.00	99.332	7,946,592.00	54	0.59%
24422CTD5	JOHN DEERE CP 144A 0 6/13/2025	0.000	6/13/2025	F1	A-1	15,000,000.00	99.832	14,974,815.00	13	1.11%
31428FTP0	FED CAISSES DESJARDI DCP, 06/23/2025 0 6/23/2025	0.000	6/23/2025	F1+	A-1	20,000,000.00	99.709	19,941,880.00	23	1.48%
34108ATA5	FLORIDA PWR & LIGHT DCP 06/10/25 0 6/10/2025	0.000	6/10/2025	F1	A-1	14,000,000.00	99.864	13,980,974.00	10	1.04%
44988GFE3	ING FUNDS 5.18 10/24/2025	4.690	6/3/2025	NR	A-1	3,200,000.00	100.069	3,202,211.20	3	0.24%
44988GFL7	ING U S FDG LLC IAM VAR RT11/26/25 Var. Corp 11/	4.680	6/3/2025	NR	A-1	3,000,000.00	100.074	3,002,205.00	3	0.22%
44988GFP8	ING (US) FUNDING CPI FRN SOFRATE 144A Var. Corp 10	4.570	6/3/2025	NR	A-1	5,000,000.00	100.021	5,001,035.00	3	0.37%
46650WBP9	JP MORGAN SECURITIES VAR RT, 06/13/2025 Var. Corp	4.580	6/3/2025	F1+	A-1+	10,000,000.00	100.007	10,000,650.00	3	0.74%
54459GAC1	LA MUNI IMPT 4.42 6/3/2025	4.420	6/3/2025	F1+	A-1	2,650,000.00	100.010	2,650,254.40	3	0.20%
57167ETS7	MARS INC CP 144A 0 6/26/2025	0.000	6/26/2025	NR	A-1	13,000,000.00	99.674	12,957,659.00	26	0.96%
62939LTP4	NRW BANK 0 6/23/2025	0.000	6/23/2025	F1+	A-1+	13,000,000.00	99.711	12,962,456.00	23	0.96%
63254GQ40	NATL AUSTRALIA BANK 4.56 3/4/2026	4.590	6/4/2025	F1+	A-1+	8,000,000.00	99.988	7,999,048.00	4	0.59%
69372ATD4	PACCAR FINANCIAL DCP, 06/13/2025 0 6/13/2025	0.000	6/13/2025	NR	A-1	13,000,000.00	99.830	12,977,848.00	13	0.96%
83050WQF4	SKANDINAVISKA ENSKILDA BANKEN 4.79 4/10/2026	4.730	6/3/2025	F1+	A-1	18,150,000.00	100.000	18,150,000.00	3	1.35%
83708BEG7	SOUTH CAROLINA PUB S 4.42% 07/16/2025 4.42 7/16/	4.420	7/16/2025	F1	A-1	7,500,000.00	100.025	7,501,860.00	46	0.56%
86564KAU6	SUMITOMO MITSUI CPI FRN SOFRRATE 144A Var. Corp 8/	4.550	6/3/2025	F1	A-1	5,000,000.00	100.014	5,000,720.00	3	0.37%
86960LLD0	SVENSKA HANDELSBANKEN CPI FRN SOFR 144A Var. Corp	4.600	6/3/2025	F1+	A-1+	10,000,000.00	100.019	10,001,870.00	3	0.74%
89152ETR9	TOTAL CAPITAL SA DCP,06/25/2025 0 6/25/2025	0.000	6/25/2025	NR	A-1	13,000,000.00	99.686	12,959,141.00	25	0.96%
9612C46P1	WESTPAC CAPITAL Var. Corp 1/23/2026	4.590	6/3/2025	F1+	A-1+	6,000,000.00	100.020	6,001,206.00	3	0.45%
Sub Total						\$300,350,000.00		\$299,957,996.00		22.26%
Corporate Bonds										
04685A2N0	ATHENE GLOBAL FUNDING 144A 2.55 6/29/2025	2.550	6/29/2025	A+	A+	6,000,000.00	99.810	5,988,624.00	29	0.44%
04685A2U4	ATHENE GLOBAL FUNDING 144A 1.45 1/8/2026	1.450	1/8/2026	A+	A+	7,454,000.00	98.072	7,310,264.52	222	0.54%
06368LVV4	BANK MONTREAL MEDIUM VAR RT09/25/25 Var. Corp 9/	5.303	6/25/2025	AA-	A-	5,750,000.00	100.209	5,761,994.50	25	0.43%
064159VL7	BANK OF NOVA SCOTIA 1.3 6/11/2025	1.300	6/11/2025	AA-	A-	1,184,000.00	99.915	1,182,987.68	11	0.09%
06428CAC8	BANK OF AMERICA 5.65 8/18/2025	5.650	7/20/2025	AA	A+	7,200,000.00	100.149	7,210,692.00	50	0.54%
17325FAZ1	CITIBANK N A VAR RT09/29/25 Var. Corp 9/29/2025	5.189	6/30/2025	A+	A+	7,798,000.00	100.123	7,807,560.35	30	0.58%
17325FBA5	CITIBANK 5.864 9/29/2025-25	5.864	8/30/2025	A+	A+	1,500,000.00	100.309	1,504,630.50	91	0.11%
55279HAV2	MANUFACTURERS & TRADERS TR 4.65 1/27/2026	4.650	1/27/2026	A	A-	7,050,000.00	99.927	7,044,881.70	241	0.52%
63743HFV9	NATIONAL RURAL UTILS VAR RT12/03/25 Var. Corp 12	4.752	6/3/2025	A	NR	11,490,000.00	100.047	11,495,354.34	3	0.85%
64953BBK3	NEW YORK LIFE CC Var. Corp 1/16/2026	4.931	7/16/2025	AAA	AA+	21,000,000.00	100.245	21,051,450.00	46	1.56%
66815L2N8	NORTHWESTERN MUTUAL LIFE Var. Corp 6/13/2025	5.066	6/13/2025	AAA	AA+	15,900,000.00	100.018	15,902,782.50	13	1.18%
6944PL2T5	PACIFIC LIFE FUNDING Var. Corp 6/16/2025	5.209	6/16/2025	AA-	AA-	13,283,000.00	100.030	13,286,971.62	16	0.99%
74460WAJ6	PUBLIC STORAGE OPER VAR RT07/25/25 Var. Corp 7/2	4.952	7/25/2025	NR	A	6,000,000.00	100.045	6,002,688.00	55	0.45%
75951ACY2	RELiance STD LIFE GL 5.2430% 02/02/26 5.24 2/2/202	5.243	2/2/2026	NR	A+	10,000,000.00	100.299	10,029,860.00	247	0.74%
828807CV7	SIMON PROPERTY GROUP 3.5 9/1/2025	3.500	9/1/2025	NR	A-	4,269,000.00	99.755	4,258,528.14	93	0.32%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	2,409,000.00	97.820	2,356,483.80	226	0.17%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	5,435,000.00	100.477	5,460,919.52	227	0.41%
89115A2A9	TORONTO-DOMINION 3.766 6/6/2025	3.766	6/6/2025	NR	A-	2,000,000.00	99.991	1,999,816.00	6	0.15%
891160TC7	TORONTO-DOMINION 3.815 7/25/2025	3.815	7/25/2025	AAA	NR	9,000,000.00	99.903	8,991,279.00	55	0.67%
94988J6J1	WELLS FARGO BANK NAT VAR RT01/15/26 Var. Corp 1/	5.067	7/23/2025	AA-	A+	10,206,000.00	100.180	10,224,381.01	53	0.76%
961214FB4	WESTPAC Var. Corp 8/26/2025	5.331	8/26/2025	AA-	AA-	6,549,000.00	100.181	6,560,847.14	87	0.49%
Sub Total						\$161,477,000.00		\$161,432,996.32		11.98%

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 CD FRN SOFRRATE Var. CD 8/22/2025	4.540	6/3/2025	F1+	A-1	12,000,000.00	100.000	12,000,000.00	3	0.89%
06367DQU2	BANK MONTREAL CHICAG VAR RT02/13/2026 Var. CD 2/	4.600	6/3/2025	F1+	A-1	14,000,000.00	100.133	14,018,550.00	3	1.04%
13606DFX5	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 3/6	4.570	6/3/2025	F1+	A-1	5,500,000.00	100.126	5,506,930.00	3	0.41%
22532XA99	CREDIT AGRICOLE SA Var. CD 2/17/2026	4.640	6/3/2025	F1+	A-1	10,000,000.00	100.046	10,004,580.00	3	0.74%
22532XB80	CREDIT AGRICOLE SA Var. CD 4/20/2026	4.670	6/3/2025	F1+	A-1	6,000,000.00	100.189	6,011,340.00	3	0.45%
22532XD96	CREDIT AGRICOLE CORP VAR RT05/01/2026 Var. CD 5/	4.730	6/3/2025	F1+	A-1	6,500,000.00	100.236	6,515,307.50	3	0.48%
22532XZU5	CREDIT AGRICOLE CORP VAR RT09/08/25 Var. CD 9/8/	4.650	6/3/2025	F1+	A-1	5,000,000.00	100.095	5,004,725.00	3	0.37%
25152XXV7	DEUTSCHE BANK FINANCIAL Var. CD 11/19/2025	4.620	6/3/2025	F1	A-1	14,000,000.00	100.006	14,000,770.00	3	1.04%
40435RVK4	HSBC BANK FRN CD SOFRRATE Var. CD 9/26/2025	4.690	6/3/2025	F1+	A-1	11,500,000.00	100.049	11,505,669.50	3	0.85%
55381BHH4	MUFG BANK LTD Var. CD 10/30/2025	4.640	6/3/2025	F1	A-1	7,200,000.00	100.131	7,209,396.00	3	0.54%
60683DN62	MITSUBISHI UFJ FIN YCD FRN SOFRRATE Var. CD 1/7/20	4.710	6/3/2025	F1	A-1	10,000,000.00	100.066	10,006,640.00	3	0.74%
60683DT74	MITSUBISHI Var. CD 8/25/2025	4.560	6/3/2025	F1	A-1	5,000,000.00	100.018	5,000,875.00	3	0.37%
60710TQ38	MIZUHO BK LTD NEW YO VAR RT10/28/2025 Var. CD 10	4.620	6/3/2025	F1+	A-1	5,000,000.00	100.134	5,006,700.00	3	0.37%
60710TZF1	MIZUHO BANK YCD FRN SOFRRATE Var. CD 7/23/2025	4.560	6/3/2025	F1	A-1	5,000,000.00	100.040	5,002,000.00	3	0.37%
63873Q6U3	NATIXIS NY BRANCH VAR RT,08/15/2025 Var. CD 8/15	4.600	6/3/2025	F1	A-1	11,500,000.00	100.069	11,507,877.50	3	0.85%
65558WEX2	NORDEA BK ABP NEW YO VAR RT07/14/25 Var. CD 7/14	4.540	6/3/2025	F1+	A-1+	6,000,000.00	100.033	6,001,950.00	3	0.45%
65558WJB5	NORDEA BANK FINLAND PLC Var. CD 4/8/2026	4.670	6/3/2025	F1+	A-1+	14,500,000.00	100.056	14,508,062.00	3	1.08%
78015JDL8	ROYAL BANK OF CANADA Var. CD 3/12/2026	4.570	6/3/2025	F1+	A-1+	13,500,000.00	100.110	13,514,782.50	3	1.00%
85325VMU1	STANDARD CHARTERED B VAR RT06/06/25 Var. CD 6/6/	4.680	6/3/2025	F1	A-1	10,000,000.00	100.003	10,000,300.00	3	0.74%
86959TLH7	SVENSKA HANDELSBANKEN INC Var. CD 2/25/2026	4.570	6/3/2025	F1+	A-1+	14,000,000.00	100.125	14,017,500.00	3	1.04%
87019WH57	SWEDBANK AB Var. CD 10/10/2025	4.580	6/3/2025	F1+	A-1	16,300,000.00	100.107	16,317,359.50	3	1.21%
89115D2C9	TORONTO-DOMINION Var. CD 4/16/2026	4.760	6/3/2025	F1+	A-1	10,000,000.00	100.241	10,024,050.00	3	0.74%
89115DE44	TORONTO-DOM BANK VAR RT, 02/20/2026 Var. CD 2/20/2	4.600	6/3/2025	F1+	A-1	7,000,000.00	100.138	7,009,660.00	3	0.52%
Sub Total						\$219,500,000.00		\$219,695,024.50		16.31%
Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	4.350	6/5/2025	NR	AA+	15,000,000.00	100.000	15,000,000.00	5	1.11%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	4.350	6/4/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	4	0.15%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	4.350	6/4/2025	NR	AAA	5,675,000.00	100.000	5,675,000.00	4	0.42%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052	4.350	6/4/2025	NR	Moody's-Aaa	2,440,000.00	100.000	2,440,000.00	4	0.18%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	4.350	6/5/2025	NR	AA+	1,500,000.00	100.000	1,500,000.00	5	0.11%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	4.370	6/5/2025	AA+	AAA	15,000,000.00	100.000	15,000,000.00	5	1.11%
594654QF5	MI HOUSING Var. Muni 6/1/2052	4.350	6/4/2025	NR	AA+	10,000,000.00	100.000	10,000,000.00	4	0.74%
594654VL6	MI HOUSING Var. Muni 6/1/2054	4.340	6/4/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	4	0.15%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	4.350	6/5/2025	NR	AA+	7,790,000.00	100.000	7,790,000.00	5	0.58%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	4.330	6/4/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	4	0.15%
658909RS7	ND HOUSING Var. Muni 1/1/2049	4.350	6/5/2025	NR	Moody's-Aa1	1,400,000.00	100.000	1,400,000.00	5	0.10%
658909WA0	ND HOUSING Var. Muni 1/1/2050	4.350	6/5/2025	NR	Moody's-Aa1	4,750,000.00	100.000	4,750,000.00	5	0.35%
686087U47	OR HOUSING Var. Muni 7/1/2047	4.370	6/5/2025	NR	Moody's-Aa2	2,000,000.00	100.000	2,000,000.00	5	0.15%
713580BM9	PERALTA CCD Var. Muni 8/5/2025	4.350	6/5/2025	NR	AA+	1,045,000.00	100.000	1,045,000.00	5	0.08%
786091AG3	SACRAMENTO CNTY 7.25 8/1/2025	7.250	8/1/2025	AA-	AA	8,695,000.00	100.402	8,729,919.12	62	0.65%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	4.350	6/5/2025	NR	AAA	12,700,000.00	100.000	12,700,000.00	5	0.94%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	4.350	6/5/2025	NR	AAA	5,790,000.00	100.000	5,790,000.00	5	0.43%
917542QV7	UTAH ST 3.5390% 07/01/25 3.54 7/1/2025	3.539	7/1/2025	AAA	AAA	413,314.70	99.915	412,963.80	31	0.03%
Sub Total						\$100,198,314.70		\$100,232,882.92		7.44%
Government Related Securities										
459058JJ3	INTL BANK RECON & DEVELOPMENT Var. Corp 9/18/2	4.660	6/18/2025	NR	AAA	12,600,000.00	100.005	12,600,630.00	18	0.94%
50048MDE7	KOMMUNALBANKEN AS VAR RT06/17/26 Var. Corp 6/17/	5.344	6/17/2025	NR	AAA	10,700,000.00	100.721	10,777,125.60	17	0.80%
US22411WAS52	CPPIB CAPITAL INC VAR RT03/11/26 Var. Corp 3/11/	5.591	6/11/2025	NR	AAA	10,000,000.00	100.832	10,083,240.00	11	0.75%
XS2721040777	KOMMUNEKREDIT, DENMARK Var. Corp 11/16/2025	5.328	8/16/2025	NR	AAA	15,000,000.00	100.386	15,057,959.25	77	1.12%
XS2816702984	L-BANK BW FOERDERBK VAR RT05/08/2026 Var. Corp 5	5.330	8/8/2025	NR	AA+	12,400,000.00	100.715	12,488,642.76	69	0.93%
Sub Total						\$60,700,000.00		\$61,007,597.61		4.53%
Grand Total						\$1,347,698,475.43		\$1,347,334,856.17		100.00%