FLORIDA TRUST

The Day to Day Fund Portfolio Report

June 2025

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FLORIDA TRUST

PORTFOLIO SUMMARY

May 31, 2025 to June 30, 2025

7 Day Yields		**30 Day Yields**	
7 Day Net Yield	4.42%	30 Day Net Yield	4.43%
7 Day Gross Yield	4.53%	30 Day Gross Yield	4.54%
7 Day Net Average Yield *	4.41%	30 Day Net Average Yield *	4.41%
Net Asset Value Info		**12 Month Return**	
Net Asset Value	$1.00	12 Month Return	4.87%
Days to Effective Maturity		**Fitch Ratings**	
Avg Maturity	17.39 Days	Credit Quality	AAAm

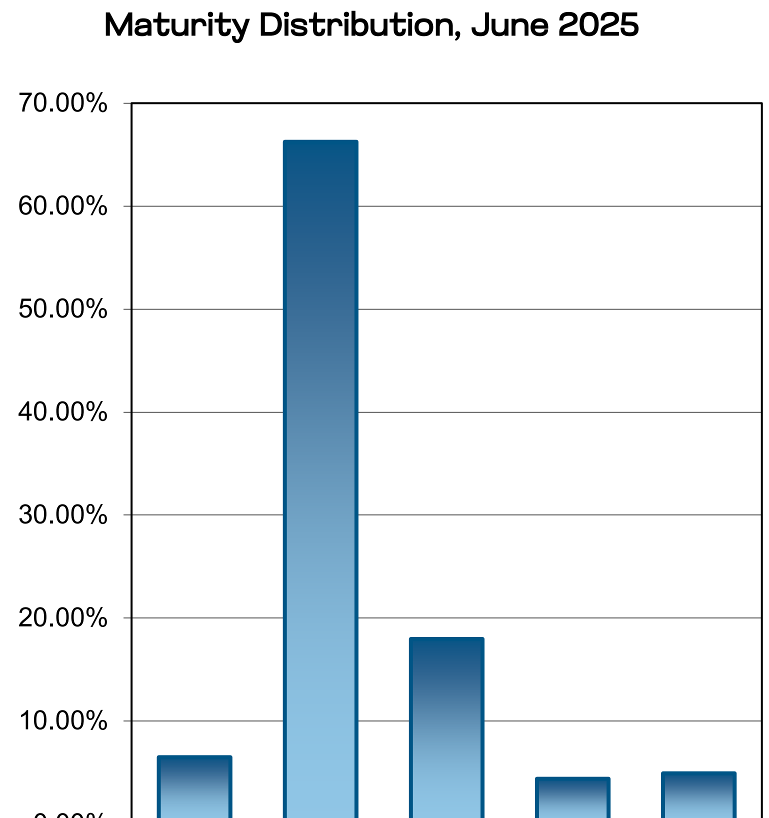
Security Distribution

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	$ 3,664,177.82	$ -	$ -	$ -	**$ 3,664,177.82**
Repurchase Agreements	$ 270,000,000.00	$ -	$ -	$ -	**$ 270,000,000.00**
U.S. Treasuries	$ 79,829,520.00	$ 24,808,275.00	$ -	$ -	**$ 104,637,795.00**
U.S. Agencies	$ -	$ -	$ -	$ -	**$ -**
Asset Backed Securities	$ 12,894,079.88	$ 86,481,774.05	$ 37,434,203.23	$ -	**$ 136,810,057.16**
Collateralized Mortgage Obligations	$ -	$ -	$ -	$ -	**$ -**
Commercial Paper	$ 255,564,477.05	$ 77,457,053.75	$ -	$ -	**$ 333,021,530.80**
Corporates	$ 48,115,305.60	$ 36,783,107.98	$ 7,805,852.59	$ 34,247,191.58	**$ 126,951,457.75**
Certificate of Deposit	$ 237,914,299.00	$ -	$ -	$ -	**$ 237,914,299.00**
Municipal	$ 91,503,314.70	$ 8,711,016.19	$ -	$ -	**$ 100,214,330.89**
Govt. Related Securities	$ -	$ 12,600,151.20	$ 15,048,364.80	$ 33,318,028.52	**$ 60,966,544.52**
Total:	**$ 999,485,174.05**	**$ 246,841,378.17**	**$ 60,288,420.62**	**$ 67,565,220.10**	**$ 1,374,180,192.94**
% of Portfolio:	72.73%	17.96%	4.39%	4.92%	100.00%

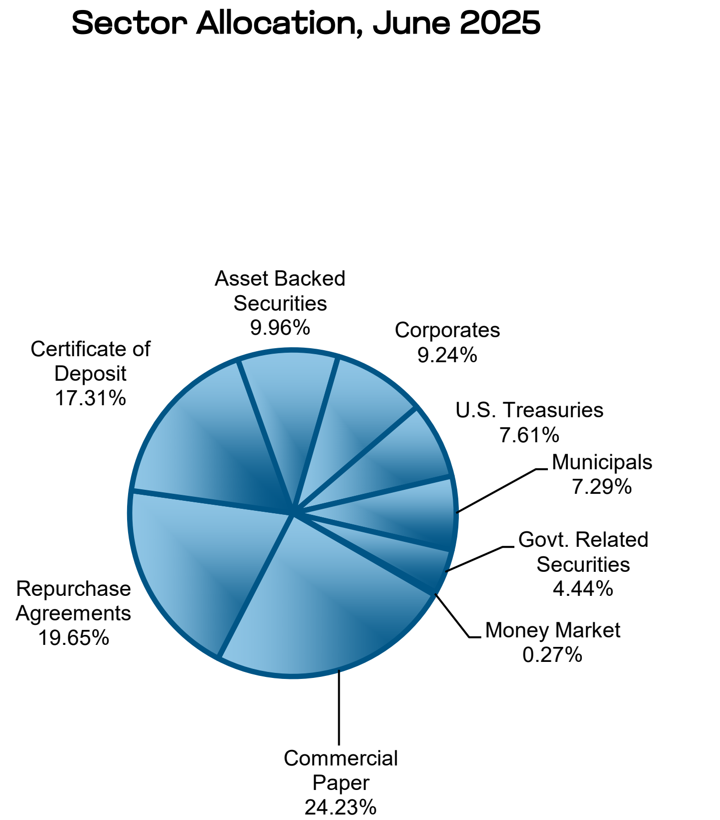
* This is averaged over the last 3 months.

Charts Page

June 30, 2025

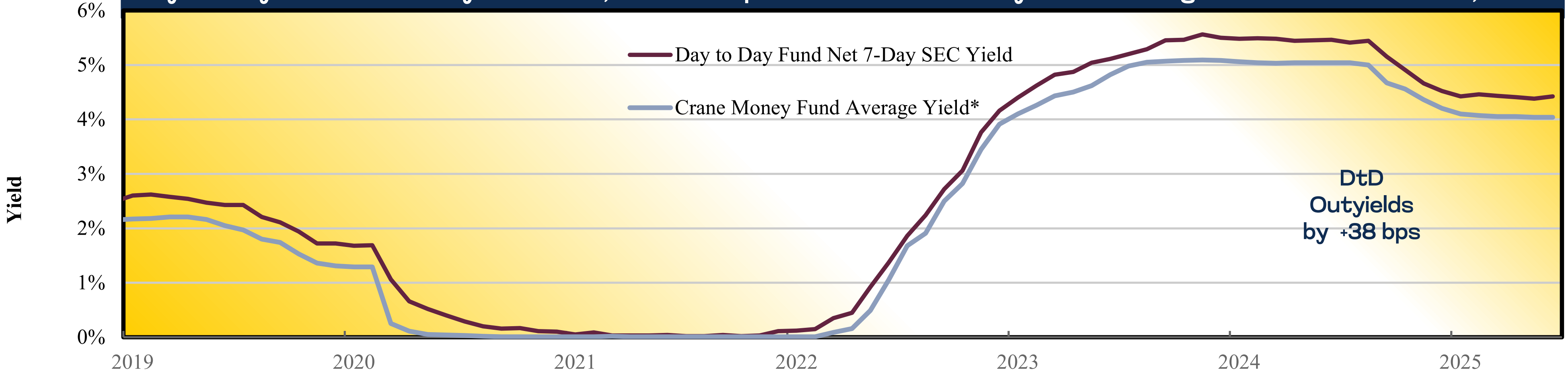


	Over Night	2 to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days
Maturities	6.48%	66.25%	17.96%	4.39%	4.92%



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 Jun. 30, 2025



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Jun	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	**0.36%**	**2.21%**	**3.46%**	**4.87%**	**4.74%**	**2.90%**	**2.09%**	**1.33%**
ICE BofA 3-Month Treasury Bill	*0.33%*	*2.07%*	*3.27%*	*4.68%*	*4.55%*	*2.76%*	*1.97%*	*1.43%*

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 June 2025

In June, economic uncertainty continued to ease, following a peak in April. Financial markets across the board posted gains, from stocks to bonds, in both domestic and international markets. In particular, the U.S. equity market retraced its April drawdown and reached another all-time high in June. U.S. economic data released in June illustrated a resilient economy with solid job growth and moderating inflation. The yield on the 2-year Treasury note fell 18 basis points (“bps”)to 3.72%. The yield on the benchmark 10-year Treasury fell 17 bps to 4.23%. The yield on the 30-year Treasury fell 16 bps to 4.77%.

On the labor market side, the U.S. economy added 139,000 jobs in May, a healthy print, and further added 147,000 jobs in June. However, there are signs of weakness, as continuing unemployment insurance claims—which track the number of workers receiving unemployment benefits for more than a week—rose to a cycle high in June. On the inflation front, the three-month average of the monthly core personal consumption expenditures (PCE) price index registered 0.14% as of May, the softest rate in over a year. As Federal Reserve (Fed) Chair Jerome Powell remarked during his congressional testimony, if not for forecasted tariff-induced increases to core inflation in the coming months, the Fed would likely be reducing interest rates.

At its June meeting, the Fed kept the federal funds rate steady at 4.25-4.50%. The group’s June Summary of Economic Projections (SEP) showed that the median policymaker expects slower economic growth, and a slightly higher unemployment rate compared to their March projections, but much higher core inflation by December 2025 due to the impact of tariffs. As a result, the median policymaker still expects only two 25 basis point cuts by year-end. In our view, softer core inflation is still achievable by year-end, as a moderation in services prices could offset the rise in goods prices due to tariffs. As Chair Powell mentioned during his testimony to Congress, the Fed’s next move will likely be a cut, but the timing depends on the inflation data. Consequently, if inflation remains muted or the unemployment rate rises, we think the Fed may quickly return to cutting mode and reduce rates by more than what the bond market currently prices in.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.36% in June, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.33%. Fiscal year-to-date, the DtD Fund has returned +3.46% versus 3.27% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 4.42%, compared to 4.52% at 2024-year end. Comparable prime institutional government funds had an average yield of 4.04% on 6/30. The Fund continues to provide safety, income, and liquidity of investments in a stable, $1 NAV Fund.

The DtD Fund holds diversified credit exposure by investing in high-quality and liquid 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. 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 4.6% and continue to be additive to performance.

The fund remains highly liquid; the weighted-average maturity of the portfolio is currently 17 days and 32% of the portfolio is invested in government or government guaranteed securities. The fund processed over $25 million in cash flows in June, ending with ~$24 million net inflows. The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

This material reflects our current opinion and is subject to change without notice. Sources for the material contained herein are deemed reliable but cannot be guaranteed. This material is intended solely for institutional investors and is not intended for retail investors or general distribution. This material may not be reproduced or distributed without written permission. This presentation is for illustrative purposes only and does not constitute investment advice or an offer to sell or buy any security. The statements and opinions herein are current as of the date of this document and are subject to change without notice. Past performance is no guarantee of future results.

FLORIDA TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*31-May-2025*	*30-Jun-2025*
Investments		
Investments @ Amortized Cost	$1,347,159,061.39	$1,373,926,959.40
Cash	$0.00	$104,402.23
Total Investments	$1,347,159,061.39	$1,374,031,361.63
Receivables		
Due From Sponsor	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Interest Receivable	$5,099,676.30	$4,417,862.27
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$1,352,258,737.69	$1,378,449,223.90
LIABILITIES		
Payables		
Investment Securities Purchased	$10,906,974.37	$7,750,000.00
Dividends Payable	$4,937,046.91	$4,897,327.85
Accrued Expenses	$181,714.53	$170,330.19
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$16,025,735.81	$12,817,658.04
NET ASSETS	$1,336,233,001.88	$1,365,631,565.86
Accum net realized gain (loss) on investments	$0.00	$0.00
Shares Outstanding:	1,336,233,001.88	1,365,631,565.86
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-May-2025	*30-Jun-2025*
INCOME		
Interest income	$4,168,513.96	$4,095,142.15
Net realized gain (loss) on investments	$2,448.86	($794.50)
Other income	$0.00	$221.57
Amortization of securities: discount / (premium)	$886,693.28	$920,376.55
Total income	$5,057,656.10	$5,014,945.77
EXPENSES		
Audit fees	$1,432.20	$1,386.00
Custodian fees	$10,677.02	$11,167.96
Fund accounting fees	$11,955.58	$11,775.05
Investment management fees	$89,850.68	$88,479.43
Legal services	$849.40	$1,226.24
Pricing expense	$481.74	$467.56
Transfer agency fees	$4,356.74	$4,233.88
Fitch Rating Service Fee	$1,006.26	$973.80
Miscellaneous	$0.00	$0.00
Total gross expenses	$120,609.62	$119,709.92
Less reimbursement of expenses by sponsor	$0.00	$0.00
Total net expenses	$120,609.62	$119,709.92
Net increase in net assets	$4,937,046.48	$4,895,235.85

FLORIDA TRUST

Fund Balance and Net Asset Value Report

June 2025

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
June 1, 2025	$1,336,233,001.88	$1.00	4.3811%
June 2, 2025	$1,341,167,956.79	$1.00	4.3898%
June 3, 2025	$1,341,817,083.44	$1.00	4.4155%
June 4, 2025	$1,332,777,032.36	$1.00	4.4365%
June 5, 2025	$1,331,659,824.76	$1.00	4.4483%
June 6, 2025	$1,332,090,522.11	$1.00	4.4499%
June 7, 2025	$1,332,090,522.11	$1.00	4.4516%
June 8, 2025	$1,332,090,522.11	$1.00	4.4533%
June 9, 2025	$1,332,649,463.87	$1.00	4.4519%
June 10, 2025	$1,333,163,181.55	$1.00	4.4444%
June 11, 2025	$1,333,853,425.52	$1.00	4.4371%
June 12, 2025	$1,329,830,802.47	$1.00	4.4332%
June 13, 2025	$1,335,121,641.25	$1.00	4.4334%
June 14, 2025	$1,335,121,641.25	$1.00	4.4335%
June 15, 2025	$1,335,121,641.25	$1.00	4.4337%
June 16, 2025	$1,335,523,334.32	$1.00	4.4302%
June 17, 2025	$1,335,862,377.02	$1.00	4.4252%
June 18, 2025	$1,336,800,604.61	$1.00	4.4288%
June 19, 2025	$1,336,800,604.61	$1.00	4.4297%
June 20, 2025	$1,355,547,622.98	$1.00	4.4273%
June 21, 2025	$1,355,547,622.98	$1.00	4.4249%
June 22, 2025	$1,355,547,622.98	$1.00	4.4226%
June 23, 2025	$1,368,684,660.13	$1.00	4.4138%

DATE		ACCOUNT BALANCE		NET ASSET VALUE		7 DAY ANN. YIELD
June 24, 2025		$1,369,757,722.11		$1.00		4.4184%
June 25, 2025		$1,370,111,892.77		$1.00		4.4074%
June 26, 2025		$1,367,596,049.31		$1.00		4.4053%
June 27, 2025		$1,362,372,752.78		$1.00		4.4061%
June 28, 2025		$1,362,372,752.78		$1.00		4.4068%
June 29, 2025		$1,362,372,752.78		$1.00		4.4076%
June 30, 2025		$1,365,631,565.86		$1.00		4.4182%
Average :		$1,345,177,273.36				

End of Month NAV	$1.0000

MONTH-END SCHEDULE OF INVESTMENTS

June 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	7/1/2025	AAA	AAA	3,664,177.82	100.000	3,664,177.82	1	0.27%
Sub Total						**$3,664,177.82**		**$3,664,177.82**		**0.27%**
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.330	7/1/2025	F1	A-1	75,000,000.00	100.000	75,000,000.00	1	5.46%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.270	7/2/2025	F1	A-1	60,000,000.00	100.000	60,000,000.00	2	4.37%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.360	7/3/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	3	4.73%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.280	7/1/2025	F1	A-1	10,000,000.00	100.000	10,000,000.00	1	0.73%
REPOMUFG	MUFG Securities Cash	4.320	7/7/2025	F1	A-1	60,000,000.00	100.000	60,000,000.00	7	4.37%
Sub Total						**$270,000,000.00**		**$270,000,000.00**		**19.65%**
U.S. Treasury Notes										
912797MH7	T-Bill 0 9/4/2025	0.000	9/4/2025	AA+	AA+	25,000,000.00	99.233	24,808,275.00	66	1.81%
912797PE1	T-Bill 0 7/17/2025	0.000	7/17/2025	AA+	AA+	40,000,000.00	99.816	39,926,400.00	17	2.91%
912797QB6	T-Bill 0 7/22/2025	0.000	7/22/2025	AA+	AA+	40,000,000.00	99.758	39,903,120.00	22	2.90%
Sub Total						**$105,000,000.00**		**$104,637,795.00**		**7.61%**
Asset Backed Securities										
00193GAA9	ARI FLEET LEASE TRUS 4.559%, 05/15/2026 MBS 4.56	4.559	11/5/2025	F1+	A-1+	2,577,447.27	100.039	2,578,455.05	128	0.19%
04033CAA4	ARI FLEET LEASE TR 2 4.511% 02/17/2026 MBS 4.51	4.511	9/5/2025	F1+	A-1+	3,639,725.78	99.991	3,639,380.01	67	0.26%
05330QAA0	DRYPNK 2025-1A A1 MT 4.576% 06/10/2026 MBS 4.58	4.576	8/19/2025	F1+	NR	4,755,205.78	100.021	4,756,199.62	50	0.35%
05594BAA4	BOFA AUTO TRUST 2025 4.4890% 04/20/26 MBS 4.49 4/2	4.489	8/23/2025	F1+	NR	5,852,187.73	100.017	5,853,176.75	54	0.43%
06764MAA2	MMAF 2025-A A1 EQP 144A MBS 4.849 2/13/2026	4.471	7/18/2025	F1+	NR	1,697,149.76	100.001	1,697,159.94	18	0.12%
10807HAA4	BRIDGECREST LNDG AUT 4.67%06/15/2026 MBS 4.67	4.670	8/6/2025	NR	A-1+	11,238,280.83	100.009	11,239,337.23	37	0.82%
12515XAA8	CCG RECEIVABLES TRUS 4.497% 03/16/2026 MBS 4.5 3	4.497	8/18/2025	F1+	A-1+	6,722,060.74	100.015	6,723,048.88	49	0.49%
14320AAA9	CARMAX AUTO OWNER TR 4.4680% 05/15/26 MBS 4.47 5/1	4.468	9/7/2025	F1+	A-1+	6,598,014.47	100.017	6,599,136.13	69	0.48%
14688YAA3	CARVANA AUTO RECEIV 4.4950% 07/10/26 MBS 4.5 7/10/	4.495	9/28/2025	F1+	A-1+	13,000,000.00	100.018	13,002,275.00	90	0.95%
233249AA9	DLLAA 2025-1A A1 EQP 144A MBS 4.466 1/20/2026	4.466	8/14/2025	F1+	NR	2,051,364.26	100.014	2,051,659.66	45	0.15%
24704EAA6	DELL EQUIPMENT FINAN 4.751% 10/22/25 MBS 4.75 10/2	4.751	7/26/2025	F1+	NR	1,535,016.11	100.020	1,535,321.58	26	0.11%
29374MAA6	ENTERPRISE FLEET FIN LLC MBS 5.29 10/21/2025	4.724	7/30/2025	F1+	A-1+	1,556,478.04	100.021	1,556,803.34	30	0.11%
29375TAA0	ENTERPRISE FLEET FIN 4.555% 05/20/26 MBS 4.55 5/	4.555	11/1/2025	F1+	A-1+	8,415,232.50	100.028	8,417,555.10	124	0.61%
29390HAA7	ENTERPRISE FLEET FIN 4.5360% 02/20/26 MBS 4.536 2/	4.536	9/15/2025	F1+	A-1+	5,897,220.43	99.985	5,896,324.05	77	0.43%
30185AAA9	EXETER SEL AUTO 2025 4.607% 05/15/26 MBS 4.61 5/15	4.607	7/27/2025	NR	A-1+	2,315,619.74	100.008	2,315,798.04	27	0.17%
36271KAA9	RECEIVABLES TRUST MBS 4.518 2/17/2026	4.518	7/19/2025	NR	A-1+	2,084,287.40	100.000	2,084,295.74	19	0.15%
36272GAA7	GLS AUTO SELECT RECV 4.614%06/15/2026 MBS 4.61	4.614	9/24/2025	NR	A-1+	7,750,000.00	100.000	7,750,000.00	86	0.56%
37989BAA0	GLS AUTO RECV ISSUER 4.716%04/15/26 MBS 4.72 4	4.716	8/26/2025	NR	A-1+	2,843,730.31	100.022	2,844,364.46	57	0.21%
39154GAG1	GREAT AMERICA LEASING REC MBS 4.462 3/16/2026	4.462	9/19/2025	F1+	A-1+	4,256,080.48	99.975	4,255,016.46	81	0.31%
47800DAA2	JOHN DEERE MBS 4.433 3/16/2026	4.433	9/11/2025	F1+	NR	1,221,240.31	99.991	1,221,131.62	73	0.09%
50117FAA9	KUBOTA CREDIT MBS 4.481 2/16/2026	4.481	8/26/2025	F1+	NR	6,111,717.18	99.998	6,111,601.06	57	0.44%
50117LAA6	KUBOTA CR OWNER TR 2 4.48%07/15/26 MBS 4.48 7/	4.480	11/3/2025	F1+	NR	10,000,000.00	100.249	10,024,900.00	126	0.73%
55340QAA3	MTLRF 2025-1A A1 MTG 4.64% 05/18/2026 MBS 4.64 5	4.640	10/5/2025	NR	A-1+	5,744,249.38	100.052	5,747,259.37	97	0.42%
78437KAA2	SBNA AUTO LEASE TRUST MBS 4.489 2/20/2026	4.489	7/25/2025	F1+	NR	580,248.46	100.001	580,251.94	25	0.04%
858928AA2	STELLANTIS FINCL UND 4.503%, 04/20/2026 MBS 4.5	4.503	8/6/2025	F1+	A-1+	4,538,537.65	100.013	4,539,123.12	37	0.33%
96043LAA8	WESTLAKE AUTO REC TR 4.58% 06/15/2026 MBS 4.58 6	4.583	10/21/2025	NR	A-1+	10,662,557.72	100.033	10,666,033.71	113	0.78%
96043VAA6	WLAKE 2025-1A A1 CAR 144A MBS 4.565 1/15/2026	4.565	7/30/2025	NR	A-1+	3,124,165.00	100.009	3,124,449.30	30	0.23%
Sub Total						**$136,767,817.33**		**$136,810,057.16**		**9.96%**
Commercial Paper										
01306MUJ7	ALBERTA PROVINCE DCP, 07/18/2025 0 7/18/2025	0.000	7/18/2025	F1+	A-1+	15,000,000.00	99.785	14,967,675.00	18	1.09%
06054CGB5	BANK AMER SECS INC VAR RT08/11/25 Var. Corp 8/11	4.780	7/2/2025	F1+	A-1	6,000,000.00	100.030	6,001,782.00	2	0.44%
06417LA80	BANK NOVA SCOTIA HOU FLOAT CP09/08/2025 Var. Cor	4.670	7/2/2025	F1+	A-1	11,500,000.00	100.000	11,500,000.00	2	0.84%
15654WBS4	CENTURY HOUSING CRP 4.65% 07/08/2025 4.65 7/8/20	4.650	7/8/2025	A+	A+	3,050,000.00	100.000	3,050,000.00	8	0.22%
15654WBT2	CENTURY HOUSING CRP 4.50% 07/22/2025 4.5 7/22/20	4.500	7/22/2025	A+	A+	3,400,000.00	100.000	3,400,000.00	22	0.25%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
15654WBU9	CENTURY HOUSING CRP 4.50% 07/28/2025 4.5 7/28/20	4.500	7/28/2025	A+	A+	9,200,000.00	100.000	9,200,000.00	28	0.67%
17859PUG3	CITY OF HOPE DCP 07/16/2025 0 7/16/2025	0.000	7/16/2025	NR	AAA	10,000,000.00	99.787	9,978,720.00	16	0.73%
17859PV56	CITY OF HOPE DCP 08/05/2025 0 8/5/2025	0.000	8/5/2025	NR	AAA	16,600,000.00	99.512	16,518,975.40	36	1.20%
20272FAT2	COMMONWEALTH BANK AUS Var. Corp 1/23/2026	4.650	7/2/2025	F1+	A-1+	7,000,000.00	100.020	7,001,372.00	2	0.51%
20272FBU8	COMMONWEALTH BANK AUS 4.76 4/17/2026	4.790	7/2/2025	F1+	A-1+	13,000,000.00	100.089	13,011,583.00	2	0.95%
20453PUQ5	COMPASS GROUP PLC DCP07/24/2025 0 7/24/2025	0.000	7/24/2025	NR	A-1	8,000,000.00	99.706	7,976,496.00	24	0.58%
23305DWJ0	DBS BANK DCP09/18/2025 0 9/18/2025	0.000	9/18/2025	F1+	A-1+	15,000,000.00	99.029	14,854,395.00	80	1.08%
23305DWQ4	DBS BANK DCP09/24/2025 0 9/24/2025	0.000	9/24/2025	F1+	A-1+	5,000,000.00	98.957	4,947,845.00	86	0.36%
31428FWP6	FED CAISSES DESJARDI DCP, 09/23/2025 0 9/23/2025	0.000	9/23/2025	F1+	A-1	15,000,000.00	98.968	14,845,230.00	85	1.08%
44988GFE3	ING FUNDS 5.18 10/24/2025	4.750	7/2/2025	NR	A-1	3,200,000.00	100.062	3,201,974.40	2	0.23%
44988GFL7	ING U S FDG LLC IAM VAR RT11/26/25 Var. Corp 11/	4.740	7/2/2025	NR	A-1	3,000,000.00	100.061	3,001,833.00	2	0.22%
44988GFP8	ING (US) FUNDING CPI FRN SOFRATE 144A Var. Corp 10	4.630	7/2/2025	NR	A-1	5,000,000.00	100.024	5,001,185.00	2	0.36%
44988GGC6	ING U S FDG LLC IAM VAR RT03/18/26 Var. Corp 3/1	4.670	7/2/2025	NR	A-1	9,000,000.00	99.995	8,999,523.00	2	0.65%
54459GAE7	LOS ANGLS MUNI IMPRV 4.45%, 08/13/2025 4.45 8/13/2	4.450	8/13/2025	F1+	A-1	2,650,000.00	99.999	2,649,970.85	44	0.19%
63254GQ40	NATL AUSTRALIA BANK 4.56 3/4/2026	4.550	7/7/2025	F1+	A-1+	8,000,000.00	99.977	7,998,120.00	7	0.58%
63307LUR0	NATIONAL BANK OF CAN DCP07/25/2025 0 7/25/2025	0.000	7/25/2025	F1+	A-1	2,000,000.00	99.699	1,993,972.00	25	0.15%
63743CUN1	NATL RURAL UTILITIES DCP 07/22/2025 0 7/22/2025	0.000	7/22/2025	F1	NR	4,850,000.00	99.735	4,837,142.65	22	0.35%
63743CUR2	NATL RURAL UTILITIES DCP 07/25/2025 0 7/25/2025	0.000	7/25/2025	F1	NR	10,000,000.00	99.699	9,969,860.00	25	0.73%
63763PUH0	NAT'L SEC CLEARING C DCP, 07/17/2025 0 7/17/20	0.000	7/17/2025	NR	A-1+	13,000,000.00	99.796	12,973,454.00	17	0.94%
6385E0W25	NATIONWIDE BLDG SOC DCP, 09/02/2025 0 9/2/2025	0.000	9/2/2025	F1	A-1	13,750,000.00	99.215	13,642,117.50	64	0.99%
68323JU29	ONTARIO (PROVINCE OF DCP, 07/02/2025 0 7/2/2025	0.000	7/2/2025	F1+	A-1+	7,000,000.00	99.976	6,998,327.00	2	0.51%
68323JUJ2	ONTARIO (PROVINCE OF DCP, 07/18/2025 0 7/18/2025	0.000	7/18/2025	F1+	A-1+	13,000,000.00	99.785	12,971,985.00	18	0.94%
69372AUM2	PACCAR FINANCIAL DCP,07/21/2025 0 7/21/2025	0.000	7/21/2025	NR	A-1	13,000,000.00	99.744	12,966,655.00	21	0.94%
73539CFL9	PORT OF SEATTLE WASH 4.43%08/13/2025 4.43 8/13/2	4.430	8/13/2025	NR	A-1	10,000,000.00	99.985	9,998,520.00	44	0.73%
8010M2UR1	Sanofi-Aventis DCP,07/25/2025 0 7/25/2025	0.000	7/25/2025	NR	A-1+	20,000,000.00	99.700	19,939,960.00	25	1.45%
83050WQF4	SKANDINAVISKA ENSKILDA BANKEN 4.79 4/10/2026	4.790	7/2/2025	F1+	A-1	18,150,000.00	100.000	18,150,000.00	2	1.32%
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	100.008	7,500,600.00	16	0.55%
86564KAU6	SUMITOMO MITSUI CPI FRN SOFRRATE 144A Var. Corp 8/	4.610	7/2/2025	F1	A-1	5,000,000.00	100.011	5,000,560.00	2	0.36%
86960LLD0	SVENSKA HANDELSBANKEN CPI FRN SOFR 144A Var. Corp	4.660	7/2/2025	F1+	A-1+	10,000,000.00	100.023	10,002,280.00	2	0.73%
90477DUN4	UNILEVER CORP DCP DCP 07/22/2025 0 7/22/2025	0.000	7/22/2025	NR	A-1	12,000,000.00	99.736	11,968,308.00	22	0.87%
9612C46P1	WESTPAC CAPITAL Var. Corp 1/23/2026	4.650	7/2/2025	F1+	A-1+	6,000,000.00	100.019	6,001,110.00	2	0.44%
Sub Total						**$333,850,000.00**		**$333,021,530.80**		**24.23%**
Corporate Bonds										
04685A2U4	ATHENE GLOBAL FUNDING 144A 1.45 1/8/2026	1.450	1/8/2026	A+	A+	7,454,000.00	98.428	7,336,808.21	192	0.53%
06368LWV4	BANK MONTREAL MEDIUM VAR RT09/25/25 Var. Corp 9/	5.332	9/25/2025	AA-	A-	5,750,000.00	100.163	5,759,361.00	87	0.42%
06428CAC8	BANK OF AMERICA 5.65 8/18/2025	5.650	7/31/2025	AA	A+	7,200,000.00	100.044	7,203,168.00	31	0.52%
17325FAZ1	CITIBANK N A VAR RT09/29/25 Var. Corp 9/29/2025	5.229	9/29/2025	A+	A+	7,798,000.00	100.101	7,805,852.59	91	0.57%
17325FBA5	CITIBANK 5.864 9/29/2025-25	5.864	9/1/2025	A+	A+	1,500,000.00	100.193	1,502,901.00	63	0.11%
55279HAV2	MANUFACTURERS & TRADERS TR 4.65 1/27/2026	4.650	1/27/2026	A	A-	7,050,000.00	100.004	7,050,260.84	211	0.51%
63743HFV9	NATIONAL RURAL UTILS VAR RT12/03/25 Var. Corp 12	4.766	9/3/2025	A	NR	11,490,000.00	100.090	11,500,375.47	65	0.84%
64953BBK3	NEW YORK LIFE CC Var. Corp 1/16/2026	4.931	7/16/2025	AAA	AA+	21,000,000.00	100.203	21,042,588.00	16	1.53%
74368CAX2	PROTECTIVE LIFE GLOB 1.1700% 07/15/25 1.17 7/15/20	1.170	7/15/2025	AA-	AA-	1,850,000.00	99.870	1,847,593.15	15	0.13%
74460WAJ6	PUBLIC STORAGE OPER VAR RT07/25/25 Var. Corp 7/2	4.952	7/25/2025	NR	A	6,000,000.00	100.028	6,001,686.00	25	0.44%
756109BF0	REALTY INCOME CORP 4.8750% 06/01/26 4.88 6/1/2026	4.875	3/5/2026	NR	A-	2,000,000.00	100.272	2,005,440.00	248	0.15%
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	100.274	10,027,410.00	217	0.73%
828807CV7	SIMON PROPERTY GROUP 3.5 9/1/2025	3.500	9/1/2025	NR	A-	4,269,000.00	99.776	4,259,441.71	63	0.31%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	2,409,000.00	98.181	2,365,189.93	196	0.17%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	5,435,000.00	100.498	5,462,082.60	197	0.40%
891160TC7	TORONTO-DOMINION 3.815 7/25/2025	3.815	7/25/2025	AAA	NR	9,000,000.00	99.955	8,995,914.00	25	0.65%
94988J6J1	WELLS FARGO BANK NAT VAR RT01/15/26 Var. Corp 1/	5.037	7/15/2025	AA-	A+	10,206,000.00	100.211	10,227,524.45	15	0.74%
961214FB4	WESTPAC Var. Corp 8/26/2025	5.331	8/26/2025	AA-	AA-	6,549,000.00	100.135	6,557,860.80	57	0.48%
Sub Total						**$126,960,000.00**		**$126,951,457.75**		**9.24%**
Cerificates of Deposit										
06053RAA1	BANK OF AMERICA CD FRN SOFRRATE Var. CD 8/22/2025	4.610	7/2/2025	F1+	A-1	12,000,000.00	100.000	12,000,000.00	2	0.87%
06367DQU2	BANK MONTREAL CHICAG VAR RT02/13/2026 Var. CD 2/	4.660	7/2/2025	F1+	A-1	14,000,000.00	100.123	14,017,220.00	2	1.02%
06418NGY2	BANK NOVA SCOTIA VAR RATE03/13/2026 Var. CD 3/13	4.660	7/2/2025	F1+	A-1	16,200,000.00	100.121	16,219,521.00	2	1.18%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
13606DFX5	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 3/6	4.630	7/2/2025	F1+	A-1	5,500,000.00	100.116	5,506,352.50	2	0.40%
22532XA99	CREDIT AGRICOLE SA Var. CD 2/17/2026	4.700	7/2/2025	F1+	A-1	10,000,000.00	100.063	10,006,310.00	2	0.73%
22532XB80	CREDIT AGRICOLE SA Var. CD 4/20/2026	4.730	7/2/2025	F1+	A-1	6,000,000.00	100.166	6,009,960.00	2	0.44%
22532XD96	CREDIT AGRICOLE CORP VAR RT05/01/2026 Var. CD 5/	4.790	7/2/2025	F1+	A-1	6,500,000.00	100.207	6,513,455.00	2	0.47%
22532XZU5	CREDIT AGRICOLE CORP VAR RT09/08/25 Var. CD 9/8/	4.710	7/2/2025	F1+	A-1	5,000,000.00	100.067	5,003,350.00	2	0.36%
25152XXV7	DEUTSCHE BANK FINANCIAL Var. CD 11/19/2025	4.690	7/2/2025	F1	A-1	14,000,000.00	100.026	14,003,612.00	2	1.02%
40435RVK4	HSBC BANK FRN CD SOFRRATE Var. CD 9/26/2025	4.750	7/2/2025	F1+	A-1	11,500,000.00	100.029	11,503,369.50	2	0.84%
55381BHH4	MUFG BANK LTD Var. CD 10/30/2025	4.700	7/2/2025	F1	A-1	7,200,000.00	100.126	7,209,036.00	2	0.52%
60683DN62	MITSUBISHI UFJ FIN YCD FRN SOFRRATE Var. CD 1/7/20	4.770	7/2/2025	F1	A-1	10,000,000.00	100.076	10,007,620.00	2	0.73%
60683DT74	MITSUBISHI Var. CD 8/25/2025	4.620	7/2/2025	F1	A-1	5,000,000.00	100.018	5,000,910.00	2	0.36%
60710TQ38	MIZUHO BK LTD NEW YO VAR RT10/28/2025 Var. CD 10	4.690	7/2/2025	F1+	A-1	5,000,000.00	100.129	5,006,450.00	2	0.36%
60710TZF1	MIZUHO BANK YCD FRN SOFRRATE Var. CD 7/23/2025	4.630	7/2/2025	F1	A-1	5,000,000.00	100.017	5,000,825.00	2	0.36%
63873Q6U3	NATIXIS NY BRANCH VAR RT,08/15/2025 Var. CD 8/15	4.660	7/2/2025	F1	A-1	11,500,000.00	100.051	11,505,807.50	2	0.84%
65558WEX2	NORDEA BK ABP NEW YO VAR RT07/14/25 Var. CD 7/14	4.600	7/2/2025	F1+	A-1+	6,000,000.00	100.009	6,000,540.00	2	0.44%
65558WJB5	NORDEA BANK FINLAND PLC Var. CD 4/8/2026	4.730	7/2/2025	F1+	A-1+	14,500,000.00	100.058	14,508,424.50	2	1.06%
78015JDL8	ROYAL BANK OF CANADA Var. CD 3/12/2026	4.630	7/2/2025	F1+	A-1+	13,500,000.00	100.100	13,513,500.00	2	0.98%
86565GPW4	SUMITOMO MITSUI BKG VAR RT02/27/26 Var. CD 2/27/	4.680	7/2/2025	F1	A-1	5,000,000.00	100.147	5,007,350.00	2	0.36%
86959TLH7	SVENSKA HANDELSBANKEN INC Var. CD 2/25/2026	4.640	7/2/2025	F1+	A-1+	14,000,000.00	100.117	14,016,310.00	2	1.02%
87019WH57	SWEDBANK AB Var. CD 10/10/2025	4.650	7/2/2025	F1+	A-1	16,300,000.00	100.102	16,316,626.00	2	1.19%
89115D2C9	TORONTO-DOMINION Var. CD 4/16/2026	4.760	7/2/2025	F1+	A-1	10,000,000.00	100.203	10,020,250.00	2	0.73%
89115DE44	TORONTO-DOM BANK VAR RT, 02/20/2026 Var. CD 2/20/2	4.670	7/2/2025	F1+	A-1	7,000,000.00	100.129	7,008,995.00	2	0.51%
96130AA32	WESTPAC BANKING CORP VAR RT05/22/26 Var. CD 5/22	4.670	7/2/2025	F1+	A-1+	7,000,000.00	100.122	7,008,505.00	2	0.51%
Sub Total						**$237,700,000.00**		**$237,914,299.00**		**17.31%**
Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	4.350	7/3/2025	NR	AA+	15,000,000.00	100.000	15,000,000.00	3	1.09%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	4.350	7/2/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	2	0.15%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	4.350	7/2/2025	NR	AAA	5,675,000.00	100.000	5,675,000.00	2	0.41%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052	4.350	7/2/2025	NR	Moodys-Aaa	2,440,000.00	100.000	2,440,000.00	2	0.18%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	4.350	7/3/2025	NR	AA+	1,500,000.00	100.000	1,500,000.00	3	0.11%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	4.450	7/3/2025	AA+	AAA	15,000,000.00	100.000	15,000,000.00	3	1.09%
594654QF5	MI HOUSING Var. Muni 6/1/2052	4.350	7/2/2025	NR	AA+	10,000,000.00	100.000	10,000,000.00	2	0.73%
594654VL6	MI HOUSING Var. Muni 6/1/2054	4.340	7/2/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	2	0.15%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	4.350	7/3/2025	NR	AA+	7,790,000.00	100.000	7,790,000.00	3	0.57%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	4.330	7/2/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	2	0.15%
658909RS7	ND HOUSING Var. Muni 1/1/2049	4.350	7/3/2025	NR	Moodys-Aa1	1,400,000.00	100.000	1,400,000.00	3	0.10%
658909WA0	ND HOUSING Var. Muni 1/1/2050	4.350	7/3/2025	NR	Moodys-Aa1	4,750,000.00	100.000	4,750,000.00	3	0.35%
686087U47	OR HOUSING Var. Muni 7/1/2047	4.400	7/3/2025	NR	Moodys-Aa2	2,000,000.00	100.000	2,000,000.00	3	0.15%
713580BM9	PERALTA CCD Var. Muni 8/5/2025	4.350	7/3/2025	NR	AA+	1,045,000.00	100.000	1,045,000.00	3	0.08%
786091AG3	SACRAMENTO CNTY 7.25 8/1/2025	7.250	8/1/2025	AA-	AA	8,695,000.00	100.184	8,711,016.19	32	0.63%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	4.350	7/3/2025	NR	AAA	12,700,000.00	100.000	12,700,000.00	3	0.92%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	4.350	7/3/2025	NR	AAA	5,790,000.00	100.000	5,790,000.00	3	0.42%
917542QV7	UTAH ST 3.5390% 07/01/25 3.54 7/1/2025	3.539	7/1/2025	AAA	AAA	413,314.70	100.000	413,314.70	1	0.03%
Sub Total						**$100,198,314.70**		**$100,214,330.89**		**7.29%**
Government Related Securities										
459058JJ3	INTL BANK RECON & DEVELOPMENT Var. Corp 9/18/2	4.683	9/18/2025	NR	AAA	12,600,000.00	100.001	12,600,151.20	80	0.92%
50048MDE7	KOMMUNALBANKEN AS VAR RT06/17/26 Var. Corp 6/17/	5.372	6/17/2026	NR	AAA	10,700,000.00	100.643	10,768,843.80	352	0.78%
US22411WAS52	CPPIB CAPITAL INC VAR RT03/11/26 Var. Corp 3/11/	5.617	3/11/2026	NR	AAA	10,000,000.00	100.682	10,068,240.00	254	0.73%
XS2721040777	KOMMUNEKREDIT, DENMARK Var. Corp 11/16/2025	5.328	11/16/2025	NR	AAA	15,000,000.00	100.322	15,048,364.80	139	1.10%
XS2816702984	L-BANK BW FOERDERBK VAR RT05/08/2026 Var. Corp 5	5.330	5/8/2026	NR	AA+	12,400,000.00	100.653	12,480,944.72	312	0.91%
Sub Total						**$60,700,000.00**		**$60,966,544.52**		**4.44%**
Grand Total						**$1,374,840,309.85**		**$1,374,180,192.94**		**100.00%**