

A background image showing a financial candlestick chart with a blue line and a pen resting on it.

FLORIDA TRUST

The Day to Day Fund Portfolio Report July 2025

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

PORTFOLIO SUMMARY

July 01, 2025 to July 31, 2025

7 Day Yields

7 Day Net Yield	4.40%
7 Day Gross Yield	4.51%
7 Day Net Average Yield *	4.41%

Net Asset Value Info

Net Asset Value	\$1.00
-----------------	--------

Days to Effective Maturity

Avg Maturity	19.03 Days
--------------	------------

30 Day Yields

30 Day Net Yield	4.40%
30 Day Gross Yield	4.52%
30 Day Net Average Yield *	4.41%

12 Month Return

12 Month Return	4.78%
-----------------	-------

Fitch Ratings

Credit Quality	AAAm
----------------	------

Security Distribution

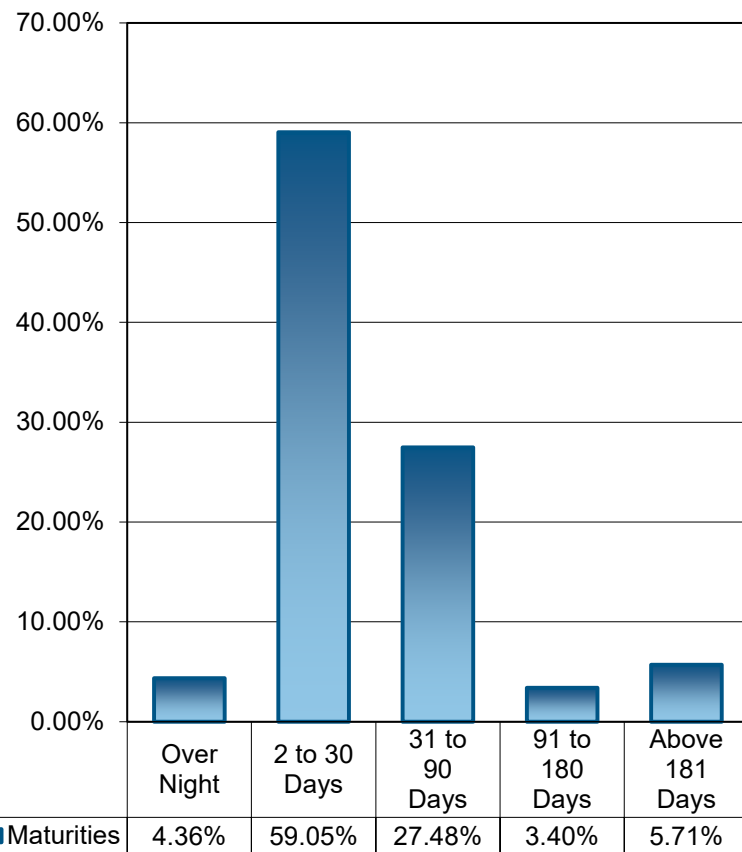
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,246,963.14	\$ -	\$ -	\$ -	\$ 1,246,963.14
Repurchase Agreements	\$ 208,000,000.00	\$ -	\$ -	\$ -	\$ 208,000,000.00
U.S. Treasuries	\$ -	\$ 104,323,415.00	\$ -	\$ -	\$ 104,323,415.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 9,007,626.60	\$ 43,114,129.53	\$ 22,931,866.24	\$ 63,775,862.53	\$ 138,829,484.90
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 255,530,302.04	\$ 120,541,532.74	\$ -	\$ -	\$ 376,071,834.78
Corporates	\$ 8,054,570.48	\$ 63,593,354.34	\$ 22,224,828.58	\$ 12,023,056.00	\$ 105,895,809.40
Certificate of Deposit	\$ 233,118,246.70	\$ -	\$ -	\$ -	\$ 233,118,246.70
Municipal	\$ 99,785,478.22	\$ -	\$ -	\$ -	\$ 99,785,478.22
Govt. Related Securities	\$ 27,509,866.99	\$ 33,422,636.30	\$ -	\$ -	\$ 60,932,503.29
Total:	\$ 842,253,054.17	\$ 364,995,067.91	\$ 45,156,694.82	\$ 75,798,918.53	\$ 1,328,203,735.43
% of Portfolio:	63.41%	27.48%	3.40%	5.71%	100.00%

* This is averaged over the last 3 months.

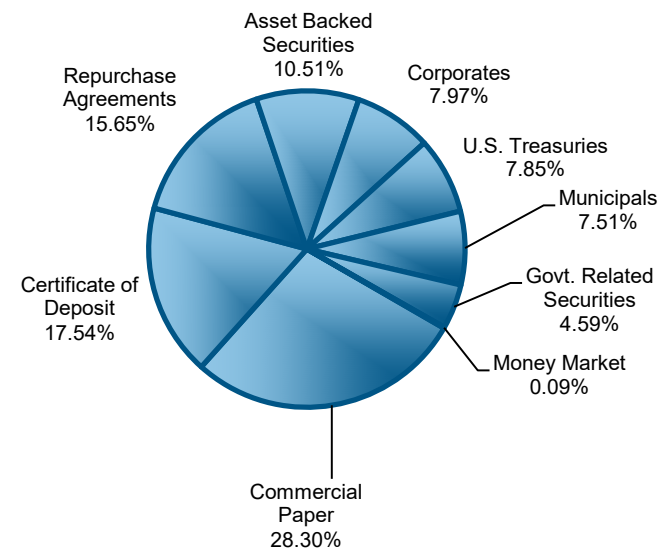
Charts Page

July 31, 2025

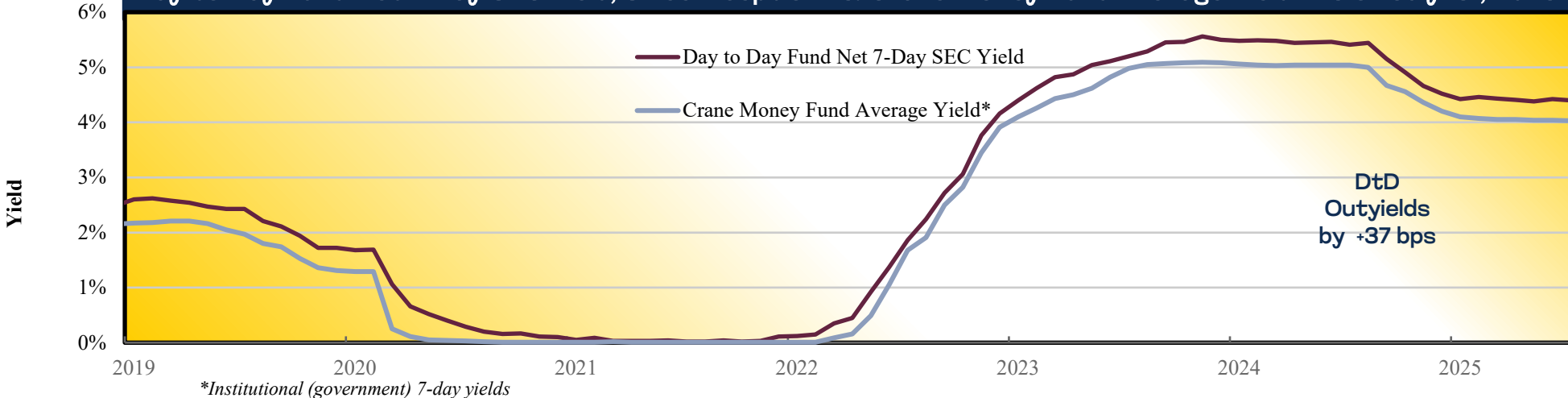
Maturity Distribution, July 2025



Sector Allocation, July 2025



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



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Jul	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%	2.60%	3.84%	4.78%	4.82%	2.97%	2.13%	1.34%
ICE BofA 3-Month Treasury Bill	0.35%	2.43%	3.63%	4.57%	4.65%	2.83%	2.01%	1.25%

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 July 2025

During July, data showed U.S. economic activity continues to moderate, job growth has weakened, and inflation has picked up. The yield on the 2-year Treasury note rose 24 basis points (“bps”) to 3.96%. The yield on the benchmark 10-year Treasury rose 14 bps to 4.37%. The yield on the 30-year Treasury rose 13 bps to 4.90%.

The month of July provided more data on the evolution of the U.S. economy. “Headline” U.S. gross domestic product (GDP) rebounded from -0.5% in Q1 to a 3.0% quarterly annualized rate in Q2 due to a swing in net exports. However, excluding volatile government and trade components, underlying growth, represented by private domestic final purchases (PDFP), slowed to a 1.2% quarterly annualized rate in the second quarter, from ~3% in the second half of 2024. Further, job growth weakened materially, with the three-month moving average of job growth slowing to 35,000 jobs as of July. On the inflation front, we are starting to see some impact from tariffs, which pushed the core personal consumption expenditures (PCE) price index up to 2.8 year-over-year in June from 2.6% in April.

In July, the Federal Open Market Committee (FOMC) voted to hold the federal funds rate steady at 4.25-4.50%. However, the vote was not unanimous; Federal Reserve (Fed) Vice Chair Michelle Bowman and Governor Christopher Waller favored lowering the fed funds rate by 25 bps, marking the first time in over 30 years that two Fed Board Governors dissented. Policymakers who voted to hold the rate steady are likely concerned that tariff shocks might boost inflation. Conversely, the dissenting Governors based their views on weakening economic growth and low private sector job creation, making the case for the fed funds rate to be less restrictive than it is now. We think the dissenting votes reflect a valid economic perspective and a healthy discussion at the FOMC rather than the Fed bowing to pressure from the current administration. We continue to expect the Fed to cut its policy rate by 25 basis points at each meeting for the rest of 2025, as the labor market continues to weaken, and tariffs create less inflationary pressure than the Fed and markets expect.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.36% in July, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.35%. Fiscal year-to-date, the DtD Fund has returned +3.84% versus 3.63% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 4.40%, compared to 4.52% at 2024-year end. Comparable prime institutional government funds had an average yield of 4.03% on 6/31. 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 42% allocation to floating rate notes. Despite the outlook for a lower Fed Funds rates this year investors remain well compensated by additional yield to offset potentially lower rates in many highly rated sectors, especially as coupons are backward-looking and will continue to reset at higher rates for longer periods of time. The floating rate securities in the portfolio have an average yield of 4.5% and continue to be additive to performance.

The fund remains highly liquid; the weighted-average maturity of the portfolio is currently 19 days and 28% of the portfolio is invested in government or government guaranteed securities. The fund processed over \$43 million in net withdrawals in July. 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.



MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Jun-2025	31-Jul-2025
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,373,926,959.40	\$1,327,999,268.42
Cash	\$104,402.23	\$0.00
Total Investments	<u>\$1,374,031,361.63</u>	<u>\$1,327,999,268.42</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,417,862.27	\$4,007,042.11
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$1,378,449,223.90</u>	<u>\$1,332,006,310.53</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$7,750,000.00	\$0.00
Dividends Payable	\$4,897,327.85	\$5,036,101.54
Accrued Expenses	\$170,330.19	\$184,049.72
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$12,817,658.04</u>	<u>\$5,220,151.26</u>
NET ASSETS	<u>\$1,365,631,565.86</u>	<u>\$1,326,786,159.27</u>
Accum net realized gain (loss) on investment	\$0.00	\$0.00
Shares Outstanding:	1,365,631,565.86	1,326,786,159.27
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	30-Jun-2025	31-Jul-2025
INCOME		
Interest income	\$4,095,142.15	\$4,111,429.47
Net realized gain (loss) on investments	(\$794.50)	(\$6,495.33)
Other income	\$221.57	\$95.97
Amortization of securities: discount / (premium)	\$920,376.55	\$1,058,248.48
Total income	<u>\$5,014,945.77</u>	<u>\$5,163,278.59</u>
EXPENSES		
Audit fees	\$1,386.00	\$3,448.72
Custodian fees	\$11,167.96	\$12,577.87
Fund accounting fees	\$11,775.05	\$12,162.84
Investment management fees	\$88,479.43	\$91,427.48
Legal services	\$1,226.24	\$1,633.29
Pricing expense	\$467.56	\$477.55
Transfer agency fees	\$4,233.88	\$4,288.08
Fitch Rating Service Fee	\$973.80	\$1,161.25
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$119,709.92</u>	<u>\$127,177.08</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$119,709.92</u>	<u>\$127,177.08</u>
Net increase in net assets	<u>\$4,895,235.85</u>	<u>\$5,036,101.51</u>



Fund Balance and Net Asset Value Report

July 2025

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
July 1, 2025	\$1,369,928,446.44	\$1.00	4.4200%
July 2, 2025	\$1,360,406,638.31	\$1.00	4.4284%
July 3, 2025	\$1,358,539,714.18	\$1.00	4.4265%
July 4, 2025	\$1,358,539,714.18	\$1.00	4.4247%
July 5, 2025	\$1,358,539,714.18	\$1.00	4.4229%
July 6, 2025	\$1,358,539,714.18	\$1.00	4.4211%
July 7, 2025	\$1,355,724,682.17	\$1.00	4.4187%
July 8, 2025	\$1,357,248,961.16	\$1.00	4.4134%
July 9, 2025	\$1,355,892,990.37	\$1.00	4.4120%
July 10, 2025	\$1,350,943,682.56	\$1.00	4.4116%
July 11, 2025	\$1,351,473,054.55	\$1.00	4.4098%
July 12, 2025	\$1,351,473,054.55	\$1.00	4.4080%
July 13, 2025	\$1,351,473,054.55	\$1.00	4.4062%
July 14, 2025	\$1,352,043,247.71	\$1.00	4.4044%
July 15, 2025	\$1,352,497,157.27	\$1.00	4.4039%
July 16, 2025	\$1,353,071,228.28	\$1.00	4.4060%
July 17, 2025	\$1,336,107,593.74	\$1.00	4.4070%
July 18, 2025	\$1,336,107,593.74	\$1.00	4.4074%
July 19, 2025	\$1,336,107,593.74	\$1.00	4.4078%
July 20, 2025	\$1,336,107,593.74	\$1.00	4.4083%
July 21, 2025	\$1,337,445,423.94	\$1.00	4.4059%
July 22, 2025	\$1,337,780,710.72	\$1.00	4.4012%
July 23, 2025	\$1,338,927,266.21	\$1.00	4.4013%
July 24, 2025	\$1,335,860,718.18	\$1.00	4.3960%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
July 25, 2025	\$1,336,394,069.53	\$1.00	4.3923%
July 26, 2025	\$1,336,394,069.53	\$1.00	4.3885%
July 27, 2025	\$1,336,394,069.53	\$1.00	4.3848%
July 28, 2025	\$1,336,992,865.94	\$1.00	4.3880%
July 29, 2025	\$1,335,708,364.59	\$1.00	4.3920%
July 30, 2025	\$1,326,786,159.27	\$1.00	4.3907%
July 31, 2025	\$1,326,786,159.27	\$1.00	4.3973%
Average :	\$1,390,874,510.21		

End of Month NAV	\$1.0000
------------------	----------

MONTH-END SCHEDULE OF INVESTMENTS

July 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	8/1/2025	AAA	AAA	1,246,963.14	100.000	1,246,963.14	1	0.09%
Sub Total						\$1,246,963.14		\$1,246,963.14		0.09%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.320	8/1/2025	F1	A-1	33,000,000.00	100.000	33,000,000.00	1	2.48%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.290	8/9/2025	F1	A-1	40,000,000.00	100.000	40,000,000.00	9	3.01%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.340	8/7/2025	F1	A-1	60,000,000.00	100.000	60,000,000.00	7	4.52%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.280	8/5/2025	F1	A-1	10,000,000.00	100.000	10,000,000.00	5	0.75%
REPOMUFG	MUFG Securities Cash	4.300	8/4/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	4	4.89%
Sub Total						\$208,000,000.00		\$208,000,000.00		15.66%
U.S. Treasury Notes										
912797MH7	T-Bill 0 9/4/2025	0.000	9/4/2025	AA+	AA+	25,000,000.00	99.596	24,898,975.00	35	1.87%
912797QF7	T-Bill 0 10/16/2025	0.000	10/16/2025	AA+	AA+	40,000,000.00	99.106	39,642,440.00	77	2.98%
912797QU4	T-Bill 0 9/16/2025	0.000	9/16/2025	AA+	AA+	40,000,000.00	99.455	39,782,000.00	47	3.00%
Sub Total						\$105,000,000.00		\$104,323,415.00		7.85%
Asset Backed Securities										
00193GAA9	ARI FLEET LEASE TRUS 4.559% 05/15/2026 MBS 4.56	4.559	12/6/2025	F1+	A-1+	2,312,970.71	100.015	2,313,326.91	128	0.17%
04033CAA4	ARI FLEET LEASE TR 2 4.511% 02/17/2026 MBS 4.51	4.511	9/23/2025	F1+	A-1+	3,061,707.13	99.980	3,061,103.97	54	0.23%
05330QAA0	DRYPNK 2025-1A A1 MT 4.576% 06/10/2026 MBS 4.58	4.576	8/31/2025	F1+	NR	3,083,275.96	100.004	3,083,408.54	31	0.23%
05594BAA4	BOFA AUTO TRUST 2025 4.4890% 04/20/26 MBS 4.49 4/2	4.489	9/1/2025	F1+	NR	3,453,975.61	100.001	3,454,013.60	32	0.26%
06764MAA2	MMAF 2025-A A1 EQP 144A MBS 4.849 2/13/2026	4.471	8/14/2025	F1+	NR	250,822.82	99.996	250,812.29	14	0.02%
107920AA8	BRIDGECR LDG AUTO SE 4.7940% 08/17/26 MBS 4.51 8/1	4.506	9/2/2025	NR	A-1+	5,000,000.00	100.001	5,000,060.00	33	0.38%
10807HAA4	BRIDGECREST LNDG AUT 4.67%06/15/2026 MBS 4.67	4.670	8/25/2025	NR	A-1+	7,134,248.70	100.002	7,134,362.85	25	0.54%
12515XAA8	CCG RECEIVABLES TRUS 4.497% 03/16/2026 MBS 4.5 3	4.497	9/14/2025	F1+	A-1+	5,241,157.33	100.001	5,241,194.02	45	0.39%
14290FAA4	CARMAX AUTO OWNER TR 4.474% 07/15/26 MBS 4.47 7/	4.474	10/30/2025	F1+	A-1+	4,500,000.00	100.015	4,500,652.50	91	0.34%
14320AAA9	CARMAX AUTO OWNER TR 4.4680% 05/15/26 MBS 4.47 5/1	4.468	9/20/2025	F1+	A-1+	5,054,409.13	100.002	5,054,500.11	51	0.38%
14688YAA3	CARVANA AUTO RECEIV 4.4950% 07/10/26 MBS 4.5 7/10/	4.495	9/19/2025	F1+	A-1+	8,954,414.03	100.002	8,954,575.21	50	0.67%
233249AA9	DLAA 2025-1A A1 EQP 144A MBS 4.466 1/20/2026	4.466	8/24/2025	F1+	NR	1,060,847.38	100.001	1,060,855.87	24	0.08%
29374MAA6	ENTERPRISE FLEET FIN LLC MBS 5.29 10/21/2025	4.724	8/21/2025	F1+	A-1+	369,576.37	100.008	369,607.41	21	0.03%
29375TAA0	ENTERPRISE FLEET FIN 4.555% 05/20/26 MBS 4.55 5/	4.555	11/14/2025	F1+	A-1+	7,377,109.21	100.009	7,377,743.64	106	0.56%
29375UAA7	ENTERPRISE FLEET FIN 4.551%07/20/2026 MBS 4.55	4.551	12/8/2025	F1+	A-1+	7,500,000.00	100.000	7,500,000.00	130	0.56%
29390HAA7	ENTERPRISE FLEET FIN 4.5360% 02/20/26 MBS 4.536 2/	4.536	9/28/2025	F1+	A-1+	4,566,342.60	99.977	4,565,274.08	59	0.34%
30185AAA9	EXETER SEL AUTO 2025 4.607% 05/15/26 MBS 4.61 5/15	4.607	8/16/2025	NR	A-1+	191,983.96	100.002	191,988.18	16	0.01%
30185EAA1	EXETER SELECT AUTOM0 4.531%08/17/2026 MBS 4.53	4.531	9/30/2025	NR	A-1+	4,700,000.00	100.000	4,700,000.00	61	0.35%
36272GAA7	GLS AUTO SELECT RECV 4.614%06/15/2026 MBS 4.61	4.614	10/1/2025	NR	A-1+	7,750,000.00	100.005	7,750,410.75	319	0.59%
37989BAA0	GLS AUTO RECV ISSUER 4.716%04/15/26 MBS 4.72 4	4.716	9/10/2025	NR	A-1+	2,147,072.22	100.009	2,147,269.75	258	0.16%
39154GAG1	GREAT AMERICA LEASING REC MBS 4.462 3/16/2026	4.462	10/5/2025	F1+	A-1+	3,515,816.23	99.967	3,514,645.46	228	0.27%
40446EAA5	HPEFS EQUIP TR 2025- 4.546%08/20/2026 MBS 4.55	4.546	12/10/2025	NR	A-1+	10,000,000.00	100.027	10,002,670.00	385	0.76%
47800DAA2	JOHN DEERE MBS 4.433 3/16/2026	4.433	9/15/2025	F1+	NR	1,033,849.37	99.984	1,033,679.82	228	0.08%
50117FAA9	KUBOTA CREDIT MBS 4.481 2/16/2026	4.481	9/10/2025	F1+	NR	4,722,566.95	100.005	4,722,803.08	200	0.36%
50117LAA6	KUBOTA CR OWNER TR 2 4.48%07/15/26 MBS 4.48 7/	4.480	11/12/2025	F1+	NR	8,092,640.74	100.025	8,094,680.09	349	0.62%
55340QAA3	MTLRF 2025-1A A1 MTG 4.64% 05/18/2026 MBS 4.64 5	4.640	10/24/2025	NR	A-1+	4,846,846.18	100.034	4,848,494.11	291	0.37%
858928AA2	STELLANTIS FINCL UND 4.503% 04/20/2026 MBS 4.5	4.503	8/21/2025	F1+	A-1+	1,886,338.12	100.000	1,886,343.78	263	0.14%
96041KAA2	WESTLAKE AUTO RECI T 4.642%07/15/2026 MBS 4.64 7	4.642	11/1/2025	NR	A-1+	11,000,000.00	100.014	11,001,573.00	349	0.84%
96043LAA8	WESTLAKE AUTO REC TR 4.58% 06/15/2026 MBS 4.58 6	4.583	11/1/2025	NR	A-1+	8,771,985.66	100.015	8,773,292.69	319	0.67%
96043VAA6	WLAKE 2025-1A A1 CAR 144A MBS 4.565 1/15/2026	4.565	8/16/2025	NR	A-1+	1,240,133.27	100.001	1,240,143.19	168	0.09%
Sub Total						\$138,820,089.68		\$138,829,484.90		10.51%
Commercial Paper										
00084BVJ0	ABN AMRO FUNDING USA DCP 08/18/2025 0 8/18/2025	0.000	8/18/2025	F1	A-1	4,359,000.00	99.781	4,349,453.79	18	0.33%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
00084BX17	ABN AMRO FUNDING USA DCP 10/01/2025 0 10/1/2025	0.000	10/1/2025	F1	A-1	10,725,000.00	99.241	10,643,554.35	62	0.80%
06054CGB5	BANK AMER SECS INC VAR RT08/11/25 Var. Corp 8/11	4.740	8/2/2025	F1+	A-1	6,000,000.00	100.008	6,000,498.00	2	0.45%
06417LA80	BANK NOVA SCOTIA HOU FLOAT CP09/08/2025 Var. Cor	4.600	8/2/2025	F1+	A-1	11,500,000.00	100.000	11,500,000.00	2	0.87%
06428DAG7	BNYMEL VAR RAT 04/07/2026 Var. Corp 4/7/2026	4.620	8/2/2025	F1+	A-1+	14,000,000.00	100.000	14,000,000.00	2	1.05%
12509RV57	CDP FINANCIAL INC DCP, 08/05/2025 0 8/5/2025	0.000	8/5/2025	F1+	A-1+	13,000,000.00	99.940	12,992,187.00	5	0.98%
15654WBX3	CENTURY HOUSING CRP 4.60% 08/19/2025 4.6 8/19/20	4.600	8/19/2025	F1+	A-1+	5,000,000.00	100.000	5,000,000.00	19	0.38%
15654WBY1	CENTURY HOUSING CRP 4.58% 08/25/2025 4.58 8/25/2	4.580	8/25/2025	F1+	A-1+	9,200,000.00	100.000	9,200,000.00	25	0.69%
17859PV56	CITY OF HOPE DCP 08/05/2025 0 8/5/2025	0.000	8/5/2025	NR	AAA	16,600,000.00	99.934	16,589,077.20	5	1.25%
20272FAT2	COMMONWEALTH BANK AUS Var. Corp 1/23/2026	4.580	8/2/2025	F1+	A-1+	7,000,000.00	100.027	7,001,904.00	2	0.53%
20272FBU8	COMMONWEALTH BANK AUS 4.76 4/17/2026	4.720	8/2/2025	F1+	A-1+	13,000,000.00	100.094	13,012,272.00	2	0.98%
20453PVT8	COMPASS GROUP PLC DCP08/27/2025 0 8/27/2025	0.000	8/27/2025	NR	A-1	13,000,000.00	99.672	12,957,386.00	27	0.98%
23305DWJ0	DBS BANK DCP09/18/2025 0 9/18/2025	0.000	9/18/2025	F1+	A-1+	15,000,000.00	99.409	14,911,365.00	49	1.12%
23305DWQ4	DBS BANK DCP09/24/2025 0 9/24/2025	0.000	9/24/2025	F1+	A-1+	5,000,000.00	99.335	4,966,760.00	55	0.37%
31428FWP6	FED CAISSES DESJARDI DCP, 09/23/2025 0 9/23/2025	0.000	9/23/2025	F1+	A-1	15,000,000.00	99.343	14,901,495.00	54	1.12%
44988GFE3	ING FUNDS 5.18 10/24/2025	4.680	8/2/2025	NR	A-1	3,200,000.00	100.046	3,201,484.80	2	0.24%
44988GFL7	ING U S FDG LLC IAM VAR RT11/26/25 Var. Corp 11/	4.670	8/2/2025	NR	A-1	3,000,000.00	100.059	3,001,767.00	2	0.23%
44988GFP8	ING (US) FUNDING CPI FRN SOFRATE 144A Var. Corp 10	4.560	8/2/2025	NR	A-1	5,000,000.00	100.018	5,000,910.00	2	0.38%
44988GGC6	ING U S FDG LLC IAM VAR RT03/18/26 Var. Corp 3/1	4.600	8/2/2025	NR	A-1	9,000,000.00	100.012	9,001,116.00	2	0.68%
49177FV56	KENVUE INC DCP 08/05/2025 0 8/5/2025	0.000	8/5/2025	NR	A-1	5,000,000.00	99.940	4,997,010.00	5	0.38%
50045VXN8	KOMATSU FINANCE AMER DCP, 10/22/2025 0 10/22/2025	0.000	10/22/2025	NR	A-1	15,500,000.00	99.002	15,345,263.50	83	1.16%
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	100.003	2,650,066.25	13	0.20%
55607NB58	MACQUARIE GROUP LIM VAR RT05/14/26 Var. Corp 5/	4.690	8/2/2025	F1	A-1	5,000,000.00	100.042	5,002,120.00	2	0.38%
63254GQ40	NATL AUSTRALIA BANK 4.56 3/4/2026	4.580	8/4/2025	F1+	A-1+	8,000,000.00	99.998	7,999,808.00	4	0.60%
63743CVL4	NATL RURAL UTILITIES DCP 08/20/2025 0 8/20/2025	0.000	8/20/2025	F1	NR	10,000,000.00	99.759	9,975,940.00	20	0.75%
63763PWP0	NATL SEC CLEARING C DCP, 09/23/2025 0 9/23/20	0.000	9/23/2025	NR	A-1+	13,000,000.00	99.348	12,915,214.00	54	0.97%
6385EOW25	NATIONWIDE BLDG SOC DCP, 09/02/2025 0 9/2/2025	0.000	9/2/2025	F1	A-1	13,750,000.00	99.602	13,695,206.25	33	1.03%
6698M4VF6	NOVARTIS FINANCE COR DCP, 8/15/2025 0 8/15/2025	0.000	8/15/2025	NR	A-1+	13,000,000.00	99.820	12,976,587.00	15	0.98%
69370AVJ0	PSP CAPITAL DCP, 08/18/2025 0 8/18/2025	0.000	8/18/2025	F1+	A-1+	15,000,000.00	99.786	14,967,825.00	18	1.13%
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	99.999	9,999,870.00	13	0.75%
73539DAD0	PORT OF SEATTLE WASH 4.43%09/18/2025 4.43 9/18/2	4.430	9/18/2025	NR	A-1	6,200,000.00	99.999	6,199,938.00	49	0.47%
83050WQF4	SKANDINAVISKA ENSKILDA BANKEN 4.79 4/10/2026	4.720	8/2/2025	F1+	A-1	18,150,000.00	100.000	18,150,000.00	2	1.37%
83708BEL6	SOUTH CAROLINA PUB S 4.44% 09/18/2025 4.44 9/18/	4.440	9/18/2025	F1	A-1	6,911,000.00	100.005	6,911,317.91	49	0.52%
83708BEN2	SOUTH CAROLINA PUB S 4.43% 10/01/2025 4.43 10/1/	4.430	10/1/2025	F1	A-1	7,106,000.00	99.999	7,105,914.73	62	0.54%
86564KAU6	SUMITOMO MITSUI CPI FRN SOFRATE 144A Var. Corp 8/	4.540	8/2/2025	F1	A-1	5,000,000.00	100.002	5,000,110.00	2	0.38%
86960LLD0	SVENSKA HANDELSBANKEN CPI FRN SOFR 144A Var. Corp	4.590	8/2/2025	F1+	A-1+	10,000,000.00	100.029	10,002,940.00	2	0.75%
89152EV13	TOTAL FINA ELF CAP DCP,08/01/2025 0 8/1/2025	0.000	8/1/2025	NR	A-1	15,000,000.00	99.988	14,998,200.00	1	1.13%
90477DW44	UNILEVER CORP DCP DCP 09/04/2025 0 9/4/2025	0.000	9/4/2025	NR	A-1	13,000,000.00	99.581	12,945,504.00	35	0.97%
9612C46P1	WESTPAC CAPITAL Var. Corp 1/23/2026	4.580	8/2/2025	F1+	A-1+	6,000,000.00	100.030	6,001,770.00	2	0.45%
Sub Total						\$376,851,000.00		\$376,071,834.78		28.31%
Corporate Bonds										
04685A2U4	ATHENE GLOBAL FUNDING 144A 1.45 1/8/2026	1.450	1/8/2026	A+	A+	7,454,000.00	98.594	7,349,159.49	161	0.55%
06368LWV4	BANK MONTREAL MEDIUM VAR RT09/25/25 Var. Corp 9/	5.332	9/25/2025	AA-	A-	5,750,000.00	100.123	5,757,089.75	56	0.43%
17325FAZ1	CITIBANK N A VAR RT09/29/25 Var. Corp 9/29/2025	5.229	9/29/2025	A+	A+	7,798,000.00	100.052	7,802,086.15	60	0.59%
17325FBA5	CITIBANK 5.864 9/29/2025-25	5.864	8/30/2025	A+	A+	1,500,000.00	100.100	1,501,497.00	30	0.11%
46632FTV7	JPMORGAN CHASE BK N VAR RT04/29/26 Var. Corp 4/2	5.004	10/29/2025	AA	AA-	3,000,000.00	100.290	3,008,688.00	90	0.23%
55279HAV2	MANUFACTURERS & TRADERS TR 4.65 1/27/2026	4.650	1/27/2026	A	A-	7,050,000.00	100.007	7,050,479.40	180	0.53%
63743HFV9	NATIONAL RURAL UTILS VAR RT12/03/25 Var. Corp 12	4.766	9/3/2025	A	NR	11,490,000.00	100.064	11,497,296.15	34	0.87%
64953BBK3	NEW YORK LIFE CC Var. Corp 1/16/2026	4.958	10/16/2025	AAA	AA+	21,000,000.00	100.180	21,037,800.00	77	1.58%
756109BF0	REALTY INCOME CORP 4.8750% 06/01/26 4.88 6/1/2026	4.875	3/2/2026	NR	A-	2,000,000.00	100.115	2,002,296.00	214	0.15%
75951ACY2	RELIANCE STD LIFE GL 5.2430% 02/02/26 5.24 2/2/202	5.243	2/1/2026	NR	A+	10,000,000.00	100.208	10,020,760.00	185	0.75%
828807CV7	SIMON PROPERTY GROUP 3.5 9/1/2025	3.500	9/1/2025	NR	A-	4,269,000.00	99.904	4,264,880.42	32	0.32%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	2,409,000.00	98.403	2,370,525.86	165	0.18%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	5,435,000.00	100.362	5,454,663.83	166	0.41%
94988J6J1	WELLS FARGO BANK NAT VAR RT01/15/26 Var. Corp 1/	5.086	10/15/2025	AA-	A+	10,206,000.00	100.191	10,225,513.87	76	0.77%
961214FB4	WESTPAC Var. Corp 8/26/2025	5.331	8/26/2025	AA-	AA-	6,549,000.00	100.062	6,553,073.48	26	0.49%
Sub Total						\$105,910,000.00		\$105,895,809.40		7.97%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Certificates of Deposit										
06053RAA1	BANK OF AMERICA CD FRN SOFRRATE Var. CD 8/22/2025	4.570	8/2/2025	F1+	A-1	12,000,000.00	100.010	12,001,248.00	2	0.90%
06367DQU2	BANK MONTREAL CHICAG VAR RT02/13/2026 Var. CD 2/	4.590	8/2/2025	F1+	A-1	14,000,000.00	100.124	14,017,360.00	2	1.06%
06418NGY2	BANK NOVA SCOTIA VAR RATE03/13/2026 Var. CD 3/13	4.590	8/2/2025	F1+	A-1	16,200,000.00	100.040	16,206,480.00	2	1.22%
13606DFX5	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 3/6	4.560	8/2/2025	F1+	A-1	5,500,000.00	100.128	5,507,040.00	2	0.41%
22532XA99	CREDIT AGRICOLE SA Var. CD 2/17/2026	4.630	8/2/2025	F1+	A-1	10,000,000.00	100.064	10,006,370.00	2	0.75%
22532XB80	CREDIT AGRICOLE SA Var. CD 4/20/2026	4.660	8/2/2025	F1+	A-1	6,000,000.00	100.191	6,011,430.00	2	0.45%
22532XD96	CREDIT AGRICOLE CORP VAR RT05/01/2026 Var. CD 5/	4.720	8/2/2025	F1+	A-1	6,500,000.00	100.233	6,515,145.00	2	0.49%
22532XZU5	CREDIT AGRICOLE CORP VAR RT09/08/25 Var. CD 9/8/	4.640	8/2/2025	F1+	A-1	5,000,000.00	100.028	5,001,375.00	2	0.38%
25152XXV7	DEUTSCHE BANK FINANCIAL Var. CD 11/19/2025	4.650	8/2/2025	F1	A-1	14,000,000.00	100.022	14,003,010.00	2	1.05%
40435RVK4	HSBC BANK FRN CD SOFRRATE Var. CD 9/26/2025	4.680	8/2/2025	F1+	A-1	11,500,000.00	100.024	11,502,748.50	2	0.87%
55381BDP0	MUFG BK LTD N Y BRH VAR RT01/30/26 Var. CD 1/30/	4.680	8/2/2025	F1	A-1	5,000,000.00	100.048	5,002,390.00	2	0.38%
55381BHH4	MUFG BANK LTD Var. CD 10/30/2025	4.630	8/2/2025	F1	A-1	7,200,000.00	100.067	7,204,788.00	2	0.54%
60683DN62	MITSUBISHI UFJ FIN YCD FRN SOFRRATE Var. CD 1/7/20	4.700	8/2/2025	F1	A-1	10,000,000.00	100.070	10,007,010.00	2	0.75%
60683DT74	MITSUBISHI Var. CD 8/25/2025	4.550	8/2/2025	F1	A-1	5,000,000.00	100.010	5,000,485.00	2	0.38%
60710TG47	MIZUHO BK LTD NEW YO VAR RT03/11/26 Var. CD 3/11	4.680	8/2/2025	F1	A-1	1,220,000.00	100.171	1,222,086.20	2	0.09%
60710TQ38	MIZUHO BK LTD NEW YO VAR RT10/28/2025 Var. CD 10	4.650	8/2/2025	F1	A-1	5,000,000.00	100.085	5,004,225.00	2	0.38%
63873Q6U3	NATIXIS NY BRANCH VAR RT,08/15/2025 Var. CD 8/15	4.590	8/2/2025	F1	A-1	11,500,000.00	100.009	11,500,977.50	2	0.87%
65558WJB5	NORDEA BANK FINLAND PLC Var. CD 4/8/2026	4.660	8/2/2025	F1+	A-1+	14,500,000.00	100.075	14,510,817.00	2	1.09%
78015JDL8	ROYAL BANK OF CANADA Var. CD 3/12/2026	4.560	8/2/2025	F1+	A-1+	13,500,000.00	100.116	13,515,660.00	2	1.02%
86565GPW4	SUMITOMO MITSUI BKG VAR RT02/27/26 Var. CD 2/27/	4.610	8/2/2025	F1	A-1	5,000,000.00	100.152	5,007,575.00	2	0.38%
86959TLH7	SVENSKA HANDELSBANKEN INC Var. CD 2/25/2026	4.600	8/2/2025	F1+	A-1+	14,000,000.00	100.124	14,017,290.00	2	1.06%
87019WH57	SWEDBANK AB Var. CD 10/10/2025	4.610	8/2/2025	F1+	A-1	16,300,000.00	100.061	16,309,861.50	2	1.23%
89115D2C9	TORONTO-DOMINION Var. CD 4/16/2026	4.760	8/2/2025	F1+	A-1	10,000,000.00	100.221	10,022,050.00	2	0.75%
89115DE44	TORONTO-DOM BANK VAR RT, 02/20/2026 Var. CD 2/20/2	4.630	8/2/2025	F1+	A-1	7,000,000.00	100.131	7,009,135.00	2	0.53%
96130AA32	WESTPAC BANKING CORP VAR RT05/22/26 Var. CD 5/22	4.600	8/2/2025	F1+	A-1+	7,000,000.00	100.167	7,011,690.00	2	0.53%
Sub Total						\$232,920,000.00		\$233,118,246.70		17.55%
Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	4.350	8/7/2025	NR	AA+	15,000,000.00	100.000	15,000,000.00	7	1.13%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	4.350	8/6/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	6	0.15%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	4.350	8/6/2025	NR	AAA	5,675,000.00	100.000	5,675,000.00	6	0.43%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052	4.350	8/6/2025	NR	Moody's-Aaa	2,440,000.00	100.000	2,440,000.00	6	0.18%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	4.350	8/7/2025	NR	AA+	1,500,000.00	100.000	1,500,000.00	7	0.11%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	4.450	8/7/2025	AA+	AAA	15,000,000.00	100.000	15,000,000.00	7	1.13%
594654QF5	MI HOUSING Var. Muni 6/1/2052	4.350	8/6/2025	NR	AA+	10,000,000.00	100.000	10,000,000.00	6	0.75%
594654VL6	MI HOUSING Var. Muni 6/1/2054	4.340	8/6/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	6	0.15%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	4.350	8/7/2025	NR	AA+	7,790,000.00	100.000	7,790,000.00	7	0.59%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	4.330	8/6/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	6	0.15%
658909RS7	ND HOUSING Var. Muni 1/1/2049	4.350	8/7/2025	NR	Moody's-Aa1	1,400,000.00	100.000	1,400,000.00	7	0.11%
658909WA0	ND HOUSING Var. Muni 1/1/2050	4.350	8/7/2025	NR	Moody's-Aa1	4,750,000.00	100.000	4,750,000.00	7	0.36%
686087U47	OR HOUSING Var. Muni 7/1/2047	4.410	8/7/2025	NR	Moody's-Aa2	2,000,000.00	100.000	2,000,000.00	7	0.15%
713580BM9	PERALTA CCD Var. Muni 8/5/2025	4.350	8/5/2025	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	100.006	8,695,478.22	1	0.65%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	4.350	8/7/2025	NR	AAA	12,700,000.00	100.000	12,700,000.00	7	0.96%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	4.350	8/7/2025	NR	AAA	5,790,000.00	100.000	5,790,000.00	7	0.44%
Sub Total						\$99,785,000.00		\$99,785,478.22		7.51%
Government Related Securities										
459058JJ3	INTL BANK RECON & DEVELOPMENT Var. Corp 9/18/2	4.683	9/18/2025	NR	AAA	12,600,000.00	99.994	12,599,281.80	49	0.95%
50048MDE7	KOMMUNALBANKEN AS VAR RT06/17/26 Var. Corp 6/17/	5.372	9/17/2025	NR	AAA	10,700,000.00	100.594	10,763,504.50	48	0.81%
US22411WAS52	CPPIB CAPITAL INC VAR RT03/11/26 Var. Corp 3/11/	5.617	9/11/2025	NR	AAA	10,000,000.00	100.599	10,059,850.00	42	0.76%
XS2721040777	KOMMUNEKREDIT, DENMARK Var. Corp 11/16/2025	5.328	8/16/2025	NR	AAA	15,000,000.00	100.249	15,037,406.10	16	1.13%
XS2816702984	L-BANK BW FOERDERBK VAR RT05/08/2026 Var. Corp 5	5.330	8/8/2025	NR	AA+	12,400,000.00	100.584	12,472,460.89	8	0.94%
Sub Total						\$60,700,000.00		\$60,932,503.29		4.59%
Grand Total						\$1,329,233,052.82		\$1,328,203,735.43		100.00%