The Day to Day Fund Portfolio Report

August 2025

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FLORIDA TRUST

PORTFOLIO SUMMARY

July 31, 2025 to August 31, 2025

7 Day Yields

7 Day Net Yield	4.41%
7 Day Gross Yield	4.52%
7 Day Net Average Yield *	4.41%

30 Day Yields

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

Net Asset Value Info

Net Asset Value	$1.00

12 Month Return

12 Month Return	4.69%

Days to Effective Maturity

Avg Maturity	22.77 Days

Fitch Ratings

Credit Quality	AAAm

Security Distribution

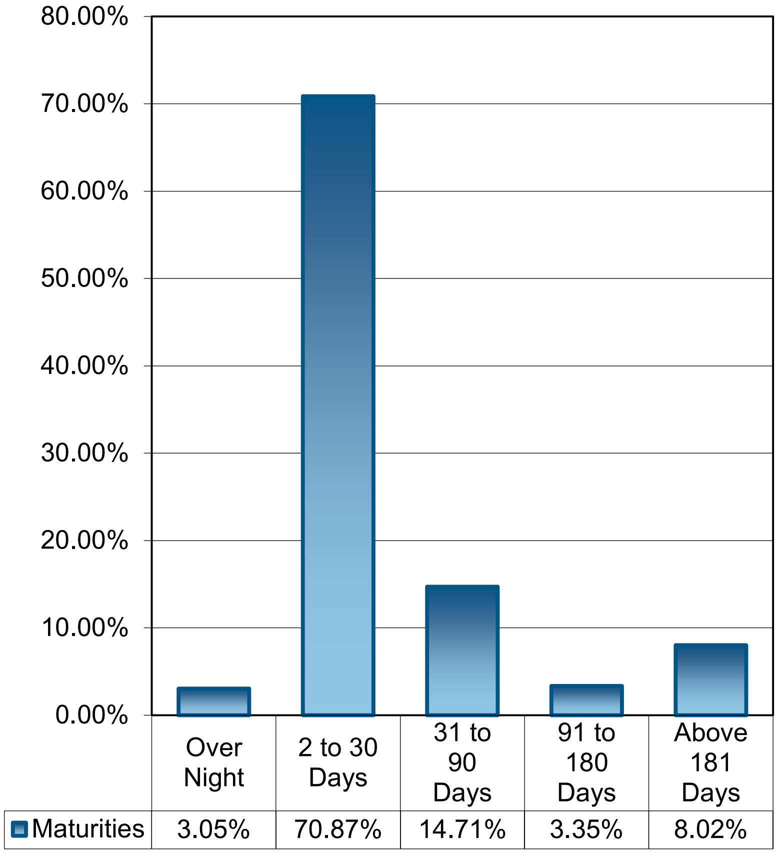
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	$ 5,520,526.17	$ -	$ -	$ -	**$ 5,520,526.17**
Repurchase Agreements	$ 201,000,000.00	$ -	$ -	$ -	**$ 201,000,000.00**
U.S. Treasuries	$ 64,927,925.00	$ 39,796,880.00	$ -	$ -	**$ 104,724,805.00**
U.S. Agencies	$ -	$ -	$ -	$ -	**$ -**
Asset Backed Securities	$ 12,091,777.04	$ 43,525,033.63	$ 11,185,894.66	$ 71,434,151.61	**$ 138,236,856.94**
Collateralized Mortgage Obligations	$ -	$ -	$ -	$ 2,958,845.30	**$ 2,958,845.30**
Commercial Paper	$ 324,190,566.25	$ 43,191,044.50	$ -	$ -	**$ 367,381,610.75**
Corporates	$ 21,518,286.45	$ 34,259,922.38	$ 32,287,144.68	$ 29,583,897.26	**$ 117,649,250.77**
Certificate of Deposit	$ 204,584,638.10	$ -	$ -	$ -	**$ 204,584,638.10**
Municipal	$ 91,090,000.00	$ -	$ -	$ -	**$ 91,090,000.00**
Govt. Related Securities	$ 33,415,284.40	$ 29,994,187.93	$ -	$ -	**$ 63,409,472.33**
Total:	**$ 958,339,003.41**	**$ 190,767,068.44**	**$ 43,473,039.34**	**$ 103,976,894.17**	**$ 1,296,556,005.36**
% of Portfolio:	73.91%	14.71%	3.35%	8.02%	100.00%

* This is averaged over the last 3 months.

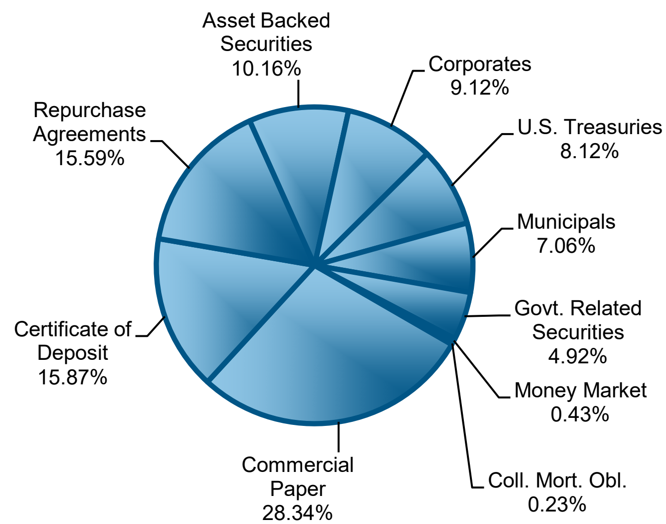
Charts Page

August 31, 2025

Maturity Distribution, August 2025

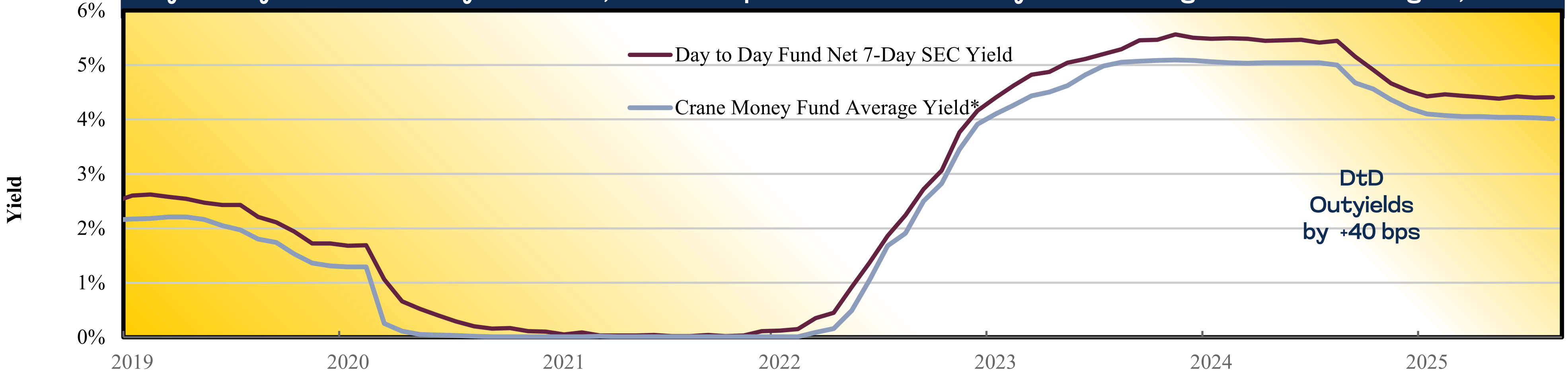


Sector Allocation, August 2025



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 Aug. 31, 2025



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Aug.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	**0.38%**	**2.98%**	**4.23%**	**4.69%**	**4.89%**	**3.04%**	**2.16%**	**1.36%**
ICE BofA 3-Month Treasury Bill	*0.39%*	*2.83%*	*4.03%*	*4.48%*	*4.73%*	*2.91%*	*2.05%*	*1.26%*

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 August 2025

During August, U.S. economic data pointed to a weakening labor market and rising core inflation. The yield on the 2-year Treasury note fell 34 basis points ("bps") to 3.62%. The yield on the benchmark 10-year Treasury fell 14 bps to 4.23%. The yield on the 30-year Treasury rose three bps to 4.90%.

At the 48th annual Jackson Hole Economic Symposium, Federal Reserve (Fed) Chair Jerome Powell stated in his opening remarks that "the baseline outlook and the shifting balance of risks may warrant adjusting [the Fed's] policy," opening the door for rate cuts in September. We think there's a strong argument for the Fed to cut its policy rate. First, as Powell acknowledged in his speech, downside risks to employment are rising. The three-month average pace of job growth slowed to 35,000 jobs per month, much weaker than the 2024 monthly average of 130,000. A shrinking labor force, though, has kept the unemployment rate stable at 4.2% despite a slowdown in job growth. However, if hiring were to slow further or the labor force stabilizes, there is a clear risk that the unemployment rate would rise. Second, as a result of a weakening labor market, consumer spending, the main driver of growth in the U.S. economy, slowed from a 3% quarterly annualized pace in 2024 to roughly 1% in the first half of 2025. Third, we are less concerned than some policymakers about a tariff-driven reacceleration in inflation. Indeed, the core personal consumption expenditures (PCE) price index rose 0.3% month-over-month in July, pushing the year-over-year rate to 2.9%. In our view, though, a weakening labor market suggests continued moderation in services prices, which should help offset the rise in goods prices from tariffs and keep overall core inflation on a moderating trend. As a result, we still believe the appropriate policy path for rates is about 150 basis points lower by the end of 2026, with three cuts by the end of 2025.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.38% in August, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.39%. Fiscal year-to-date, the DtD Fund has returned +4.23% versus 4.03% 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 4.01% on 8/31. 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 39% allocation to floating rate notes. Despite the outlook for a lower Fed Funds rates this year investors in short portfolios such as the DtD 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 23 days and 29% of the portfolio is invested in government or government guaranteed securities. The fund processed nearly $40 million in net withdrawals in August. 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-Jul-2025*	*31-Aug-2025*
Investments		
Investments @ Amortized Cost	$1,327,999,268.42	$1,296,316,187.58
Cash	$0.00	$67,113.83
Total Investments	$1,327,999,268.42	$1,296,383,301.41
Receivables		
Due From Sponsor	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Interest Receivable	$4,007,042.11	$3,972,698.81
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$1,332,006,310.53	$1,300,356,000.22
LIABILITIES		
Payables		
Investment Securities Purchased	$0.00	$2,950,451.86
Dividends Payable	$5,036,101.54	$4,907,919.17
Accrued Expenses	$184,049.72	$192,142.78
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$5,220,151.26	$8,050,513.81
NET ASSETS	$1,326,786,159.27	$1,292,305,486.41
Accum net realized gain (loss) on investment	$0.00	$0.00
Shares Outstanding:	1,326,786,159.27	1,292,305,486.41
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Jul-2025	*31-Aug-2025*
INCOME		
Interest income	$4,111,429.47	$3,957,619.67
Net realized gain (loss) on investments	($6,495.33)	($4,662.42)
Other income	$95.97	$0.00
Amortization of securities: discount / (premium)	$1,058,248.48	$1,076,591.90
Total income	$5,163,278.59	$5,029,549.15
EXPENSES		
Audit fees	$3,448.72	$7,115.12
Custodian fees	$12,577.87	$10,148.47
Fund accounting fees	$12,162.84	$11,841.49
Investment management fees	$91,427.48	$89,033.10
Legal services	$1,633.29	$210.49
Pricing expense	$477.55	$460.35
Transfer agency fees	$4,288.08	$4,038.68
Fitch Rating Service Fee	$1,161.25	$1,443.05
Miscellaneous	$0.00	$0.00
Total gross expenses	$127,177.08	$124,290.75
Less reimbursement of expenses by sponsor	$0.00	$0.00
Total net expenses	$127,177.08	$124,290.75
Net increase in net assets	$5,036,101.51	$4,905,258.40

FLORIDA TRUST

Fund Balance and Net Asset Value Report

August 2025

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
August 1, 2025	$1,331,891,668.21	$1.00	4.4037%
August 2, 2025	$1,331,891,668.21	$1.00	4.4101%
August 3, 2025	$1,331,891,668.21	$1.00	4.4165%
August 4, 2025	$1,332,990,521.48	$1.00	4.4176%
August 5, 2025	$1,327,031,981.22	$1.00	4.4183%
August 6, 2025	$1,327,915,145.71	$1.00	4.4172%
August 7, 2025	$1,325,485,807.94	$1.00	4.4152%
August 8, 2025	$1,325,878,568.68	$1.00	4.4134%
August 9, 2025	$1,325,878,568.68	$1.00	4.4116%
August 10, 2025	$1,325,878,568.68	$1.00	4.4098%
August 11, 2025	$1,326,319,171.43	$1.00	4.4090%
August 12, 2025	$1,326,622,760.11	$1.00	4.4094%
August 13, 2025	$1,321,790,712.34	$1.00	4.4103%
August 14, 2025	$1,286,241,493.82	$1.00	4.4108%
August 15, 2025	$1,286,625,729.60	$1.00	4.4098%
August 16, 2025	$1,286,625,729.60	$1.00	4.4088%
August 17, 2025	$1,286,625,729.60	$1.00	4.4078%
August 18, 2025	$1,296,911,491.08	$1.00	4.4103%
August 19, 2025	$1,297,162,762.82	$1.00	4.4138%
August 20, 2025	$1,302,229,698.35	$1.00	4.4124%
August 21, 2025	$1,305,560,706.50	$1.00	4.4089%
August 22, 2025	$1,306,516,980.01	$1.00	4.4079%
August 23, 2025	$1,306,516,980.01	$1.00	4.4070%
August 24, 2025	$1,306,516,980.01	$1.00	4.4060%

DATE		ACCOUNT BALANCE		NET ASSET VALUE		7 DAY ANN. YIELD
August 25, 2025		$1,308,257,943.74		$1.00		4.4024%
August 26, 2025		$1,308,092,570.06		$1.00		4.4043%
August 27, 2025		$1,308,492,296.39		$1.00		4.4126%
August 28, 2025		$1,291,877,348.11		$1.00		4.4171%
August 29, 2025		$1,292,308,147.04		$1.00		4.4155%
August 30, 2025		$1,292,308,147.04		$1.00		4.4139%
August 31, 2025		$1,292,308,147.04		$1.00		4.4123%
Average :		$1,310,407,925.54				

End of Month NAV	$1.0000

MONTH-END SCHEDULE OF INVESTMENTS

August 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	9/2/2025	AAA	AAA	5,520,526.17	100.000	5,520,526.17	2	0.43%
Sub Total						**$5,520,526.17**		**$5,520,526.17**		**0.43%**
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.310	9/2/2025	F1	A-1	6,000,000.00	100.000	6,000,000.00	2	0.46%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.350	9/3/2025	F1	A-1	60,000,000.00	100.000	60,000,000.00	3	4.63%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.330	9/4/2025	F1	A-1	60,000,000.00	100.000	60,000,000.00	4	4.63%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.280	9/2/2025	F1	A-1	10,000,000.00	100.000	10,000,000.00	2	0.77%
REPOMUFG	MUFG Securities Cash	4.300	9/4/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	4	5.01%
Sub Total						**$201,000,000.00**		**$201,000,000.00**		**15.50%**
U.S. Treasury Notes										
912797MH7	T-Bill 0 9/4/2025	0.000	9/4/2025	AA+	AA+	25,000,000.00	99.977	24,994,125.00	4	1.93%
912797QF7	T-Bill 0 10/16/2025	0.000	10/16/2025	AA+	AA+	40,000,000.00	99.492	39,796,880.00	46	3.07%
912797QU4	T-Bill 0 9/16/2025	0.000	9/16/2025	AA+	AA+	40,000,000.00	99.835	39,933,800.00	16	3.08%
Sub Total						**$105,000,000.00**		**$104,724,805.00**		**8.08%**
Asset Backed Securities										
00193GAA9	ARI FLEET LEASE TRUS 4.559%, 05/15/2026 MBS 4.56	4.559	11/17/2025	F1+	A-1+	1,999,525.48	100.056	2,000,639.22	78	0.15%
04033CAA4	ARI FLEET LEASE TR 2 4.511% 02/17/2026 MBS 4.51	4.511	10/12/2025	F1+	A-1+	2,362,266.24	99.996	2,362,169.39	42	0.18%
05330QAA0	DRYPNK 2025-1A A1 MT 4.576% 06/10/2026 MBS 4.58	4.576	9/12/2025	F1+	NR	1,318,930.93	100.003	1,318,975.77	12	0.10%
05594BAA4	BOFA AUTO TRUST 2025 4.4890% 04/20/26 MBS 4.49 4/2	4.489	9/23/2025	F1+	NR	1,199,950.21	100.003	1,199,991.01	23	0.09%
107920AA8	BRIDGECR LDG AUTO SE 4.7940% 08/17/26 MBS 4.51 8/1	4.506	10/13/2025	NR	A-1+	3,726,828.68	100.003	3,726,940.48	43	0.29%
10807HAA4	BRIDGECREST LNDG AUT 4.67%06/15/2026 MBS 4.67	4.670	9/16/2025	NR	A-1+	2,880,504.57	100.004	2,880,616.91	16	0.22%
12515XAA8	CCG RECEIVABLES TRUS 4.497% 03/16/2026 MBS 4.5 3	4.497	10/1/2025	F1+	A-1+	3,556,986.78	100.005	3,557,157.52	31	0.27%
14290FAA4	CARMAX AUTO OWNER TR 4.474% 07/15/26 MBS 4.47 7/	4.474	11/13/2025	F1+	A-1+	3,622,908.98	100.042	3,624,419.73	74	0.28%
14320AAA9	CARMAX AUTO OWNER TR 4.4680% 05/15/26 MBS 4.47 5/1	4.468	10/6/2025	F1+	A-1+	3,307,407.61	100.006	3,307,609.36	36	0.26%
14688YAA3	CARVANA AUTO RECEIV 4.4950% 07/10/26 MBS 4.5 7/10/	4.495	9/28/2025	F1+	A-1+	5,275,218.65	100.004	5,275,429.66	28	0.41%
233249AA9	DLLAA 2025-1A A1 EQP 144A MBS 4.466 1/20/2026	4.466	9/23/2025	F1+	NR	34,817.25	100.004	34,818.54	23	0.00%
29375TAA0	ENTERPRISE FLEET FIN 4.555% 05/20/26 MBS 4.55 5/	4.555	11/30/2025	F1+	A-1+	6,185,172.87	100.052	6,188,413.90	91	0.48%
29375UAA7	ENTERPRISE FLEET FIN 4.551%07/20/2026 MBS 4.55	4.551	1/3/2026	F1+	A-1+	4,992,019.49	100.109	4,997,480.76	125	0.39%
29390HAA7	ENTERPRISE FLEET FIN 4.5360% 02/20/26 MBS 4.536 2/	4.536	10/16/2025	F1+	A-1+	3,175,427.85	99.994	3,175,230.97	46	0.24%
30167KAA9	EXETER AUTO RECTR 4.497% 09/15/2026 MBS 4.5 9/	4.497	10/24/2025	NR	A-1+	12,000,000.00	100.012	12,001,440.00	54	0.93%
30185EAA1	EXETER SELECT AUTOM0 4.531%08/17/2026 MBS 4.53	4.531	10/30/2025	NR	A-1+	3,733,599.93	100.023	3,734,447.46	60	0.29%
36272GAA7	GLS AUTO SELECT RECV 4.614%06/15/2026 MBS 4.61	4.614	10/19/2025	NR	A-1+	6,034,014.06	100.016	6,034,979.50	49	0.47%
37989BAA0	GLS AUTO RECV ISSUER 4.716%04/15/26 MBS 4.72 4	4.716	9/28/2025	NR	A-1+	1,381,809.73	100.010	1,381,945.15	28	0.11%
37989YAA0	GLS AUTO RECV ISSUER 4.494%07/15/2026 MBS 4.49	4.494	10/30/2025	NR	A-1+	9,720,000.00	100.013	9,721,244.16	319	0.59%
39154GAG1	GREAT AMERICA LEASING REC MBS 4.462 3/16/2026	4.462	10/25/2025	F1+	A-1+	2,740,713.98	99.999	2,740,686.57	258	0.16%
40446EAA5	HPEFS EQUIP TR 2025- 4.546%08/20/2026 MBS 4.55	4.546	11/17/2025	NR	A-1+	10,000,000.00	100.071	10,007,100.00	228	0.27%
47800DAA2	JOHN DEERE MBS 4.433 3/16/2026	4.433	10/1/2025	F1+	NR	703,757.93	99.998	703,746.67	385	0.76%
50117FAA9	KUBOTA CREDIT MBS 4.481 2/16/2026	4.481	9/29/2025	F1+	NR	3,263,050.04	100.010	3,263,363.29	228	0.08%
50117LAA6	KUBOTA CR OWNER TR 2 4.48%07/15/26 MBS 4.48 7/	4.480	11/27/2025	F1+	NR	7,086,807.70	100.087	7,092,987.40	200	0.36%
505912AA3	LAD AUTO RECEIV TR 2 4.463% 08/17/2026 MBS 4.46	4.463	10/19/2025	F1+	A-1+	8,750,000.00	100.018	8,751,601.25	349	0.62%
55340QAA3	MTLRF 2025-1A A1 MTG 4.64% 05/18/2026 MBS 4.64 5	4.640	11/15/2025	NR	A-1+	3,897,347.18	100.081	3,900,496.24	291	0.37%
858933AA2	STELLANTIS FIL UW EL 4.39% 08/20/2026 MBS 4.39 8	4.390	11/22/2025	F1+	A-1+	9,000,000.00	100.041	9,003,672.00	263	0.14%
96041KAA2	WESTLAKE AUTO RECI T 4.642%07/15/2026 MBS 4.64 7	4.642	11/20/2025	NR	A-1+	9,310,133.68	100.032	9,313,075.68	349	0.84%
96043LAA8	WESTLAKE AUTO REC TR 4.58% 06/15/2026 MBS 4.58 6	4.583	11/14/2025	NR	A-1+	6,933,488.16	100.039	6,936,178.35	319	0.67%
Sub Total						**$138,192,687.98**		**$138,236,856.94**		**10.11%**
Collateralized Mortgage Obligations										
31381RAK0	FNMA MBS BLL 5.2900% 05/01/26 MBS 5.29 5/1	5.290	5/1/2026	AA+	AA+	2,942,941.64	100.540	2,958,845.30	243	0.23%
Sub Total						**$2,942,941.64**		**$2,958,845.30**		**0.23%**

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Commercial Paper										
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	99.603	10,682,443.20	31	0.82%
06417LA80	BANK NOVA SCOTIA HOU FLOAT CP09/08/2025 Var. Cor	4.620	9/3/2025	F1+	A-1	11,500,000.00	100.000	11,500,000.00	3	0.89%
06428DAG7	BNYMEL VAR RAT 04/07/2026 Var. Corp 4/7/2026	4.620	9/3/2025	F1+	A-1+	14,000,000.00	100.010	14,001,386.00	3	1.08%
09657RWH6	BNG BANK NV DCP 09/17/2025 0 9/17/2025	0.000	9/17/2025	F1+	A-1+	15,000,000.00	99.773	14,965,905.00	17	1.15%
12509RW49	CDP FINANCIAL INC DCP, 09/04/2025 0 9/4/2025	0.000	9/4/2025	F1+	A-1+	13,000,000.00	99.928	12,990,627.00	4	1.00%
14912DW47	CATERPILLAR FINL SER DCP,09/04/2025 0 9/4/2025	0.000	9/4/2025	F1	A-1	12,000,000.00	99.928	11,991,384.00	4	0.92%
15654WCB0	CENTURY HOUSING CRP 4.60% 09/16/2025 4.6 9/16/20	4.600	9/16/2025	F1+	A-1+	5,600,000.00	100.000	5,600,000.00	16	0.43%
15654WCC8	CENTURY HOUSING CRP 4.59% 09/22/2025 4.59 9/22/2	4.590	9/22/2025	F1+	A-1+	9,200,000.00	100.000	9,200,000.00	22	0.71%
20272FAT2	COMMONWEALTH BANK AUS Var. Corp 1/23/2026	4.600	9/3/2025	F1+	A-1+	7,000,000.00	100.041	7,002,842.00	3	0.54%
20272FBU8	COMMONWEALTH BANK AUS 4.76 4/17/2026	4.740	9/3/2025	F1+	A-1+	13,000,000.00	100.101	13,013,065.00	3	1.00%
23305DWJ0	DBS BANK DCP09/18/2025 0 9/18/2025	0.000	9/18/2025	F1+	A-1+	15,000,000.00	99.760	14,963,985.00	18	1.15%
23305DWQ4	DBS BANK DCP09/24/2025 0 9/24/2025	0.000	9/24/2025	F1+	A-1+	5,000,000.00	99.690	4,984,495.00	24	0.38%
31428FWP6	FED CAISSES DESJARDI DCP, 09/23/2025 0 9/23/2025	0.000	9/23/2025	F1+	A-1	15,000,000.00	99.699	14,954,910.00	23	1.15%
36955DWB2	GENERAL DYNAMICS COR DCP 09/11/2025 0 9/11/2025	0.000	9/11/2025	NR	A-1	13,000,000.00	99.843	12,979,603.00	11	1.00%
44988GFE3	ING FUNDS 5.18 10/24/2025	4.700	9/3/2025	NR	A-1	3,200,000.00	100.038	3,201,216.00	3	0.25%
44988GFL7	ING U S FDG LLC IAM VAR RT11/26/25 Var. Corp 11/	4.690	9/3/2025	NR	A-1	3,000,000.00	100.044	3,001,332.00	3	0.23%
44988GFP8	ING (US) FUNDING CPI FRN SOFRATE 144A Var. Corp 10	4.580	9/3/2025	NR	A-1	5,000,000.00	100.019	5,000,950.00	3	0.39%
44988GGC6	ING U S FDG LLC IAM VAR RT03/18/26 Var. Corp 3/1	4.620	9/3/2025	NR	A-1	9,000,000.00	100.027	9,002,421.00	3	0.69%
49177FWH9	KENVUE INC DCP 09/17/2025 0 9/17/2025	0.000	9/17/2025	NR	A-1	13,000,000.00	99.772	12,970,399.00	17	1.00%
50045VXN8	KOMATSU FINANCE AMER DCP, 10/22/2025 0 10/22/2025	0.000	10/22/2025	NR	A-1	15,500,000.00	99.363	15,401,327.00	52	1.19%
55607NB58	MACQUARIE GROUP LIMI VAR RT05/14/26 Var. Corp 5/	4.710	9/3/2025	F1	A-1	5,000,000.00	100.051	5,002,545.00	3	0.39%
63254GQ40	NATL AUSTRALIA BANK 4.56 3/4/2026	4.570	9/4/2025	F1+	A-1+	8,000,000.00	100.017	8,001,352.00	4	0.62%
63743CWK5	NATIONAL RURAL UTIL DCP,09/19/2026 0 9/19/2025	0.000	9/19/2025	F1	NR	7,000,000.00	99.747	6,982,311.00	19	0.54%
63763PWP0	NAT'L SEC CLEARING C DCP, 09/23/2025 0 9/23/20	0.000	9/23/2025	NR	A-1+	13,000,000.00	99.702	12,961,195.00	23	1.00%
6385E0W25	NATIONWIDE BLDG SOC DCP, 09/02/2025 0 9/2/2025	0.000	9/2/2025	F1	A-1	13,750,000.00	99.952	13,743,386.25	2	1.06%
63975UWB4	NEDERLANDSE WATERSCH DCP 09/11/2025 0 9/11/2025	0.000	9/11/2025	NR	A-1+	13,000,000.00	99.844	12,979,694.00	11	1.00%
73539CFM7	PORT OF SEATTLE WASH 4.39%10/07/2025 4.39 10/7/2	4.390	10/7/2025	NR	A-1	10,000,000.00	100.005	10,000,450.00	37	0.77%
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	100.007	6,200,427.80	18	0.48%
83050WQF4	SKANDINAVISKA ENSKILDA BANKEN 4.79 4/10/2026	4.740	9/3/2025	F1+	A-1	18,150,000.00	100.000	18,150,000.00	3	1.40%
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	100.009	6,911,628.90	18	0.53%
83708BEM4	SOUTH CAROLINA PUB S 4.42% 09/03/2025 Var. Corp	4.420	9/3/2025	F1	A-1	5,600,000.00	100.001	5,600,050.40	3	0.43%
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	100.012	7,106,824.30	31	0.55%
86960LLD0	SVENSKA HANDELSBANKEN CPI FRN SOFR 144A Var. Corp	4.610	9/3/2025	F1+	A-1+	10,000,000.00	100.041	10,004,100.00	3	0.77%
89152EW46	TOTAL FINA ELF CAP DCP,09/04/2025 0 9/4/2025	0.000	9/4/2025	NR	A-1	13,000,000.00	99.928	12,990,588.00	4	1.00%
89152EW53	TOTAL FINA ELF CAP DCP,09/05/2025 0 9/5/2025	0.000	9/5/2025	NR	A-1	4,350,000.00	99.915	4,346,319.90	5	0.34%
90477DW44	UNILEVER CORP DCP DCP 09/04/2025 0 9/4/2025	0.000	9/4/2025	NR	A-1	13,000,000.00	99.928	12,990,666.00	4	1.00%
9612C46P1	WESTPAC CAPITAL Var. Corp 1/23/2026	4.600	9/3/2025	F1+	A-1+	6,000,000.00	100.030	6,001,782.00	3	0.46%
Sub Total						**$367,792,000.00**		**$367,381,610.75**		**28.34%**
Corporate Bonds										
04685A2U4	ATHENE GLOBAL FUNDING 144A 1.45 1/8/2026	1.450	1/8/2026	A+	A+	7,454,000.00	98.929	7,374,145.30	130	0.57%
06368LWV4	BANK MONTREAL MEDIUM VAR RT09/25/25 Var. Corp 9/	5.332	9/25/2025	AA-	A-	5,750,000.00	100.051	5,752,909.50	25	0.44%
22550L2G5	UBS AG STAMFORD CT 1.25% 08/07/2026 1.25 8/7/2	1.250	8/7/2026	A+	A+	13,000,000.00	97.370	12,658,113.00	341	0.98%
46632FTV7	JPMORGAN CHASE BK N VAR RT04/29/26 Var. Corp 4/2	5.004	10/29/2025	AA	AA-	3,000,000.00	100.205	3,006,141.00	59	0.23%
55279HAV2	MANUFACTURERS & TRADERS TR 4.65 1/27/2026	4.650	12/28/2025	A	A-	7,050,000.00	100.078	7,055,463.76	119	0.54%
63743HFV9	NATIONAL RURAL UTILS VAR RT12/03/25 Var. Corp 12	4.766	9/3/2025	A	NR	11,490,000.00	100.056	11,496,376.95	3	0.89%
64953BBK3	NEW YORK LIFE CC Var. Corp 1/16/2026	4.958	10/16/2025	AAA	AA+	21,000,000.00	100.166	21,034,881.00	46	1.62%
756109BF0	REALTY INCOME CORP 4.8750% 06/01/26 4.88 6/1/2026	4.875	3/3/2026	NR	A-	2,000,000.00	100.288	2,005,754.00	184	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	100.221	10,022,070.00	155	0.77%
808513CG8	SCHWAB CHARLES CORP 5.8750% 08/24/2026 5.88 8/24	5.875	7/26/2026	A	A-	9,740,000.00	101.500	9,886,090.26	329	0.76%
828807CV7	SIMON PROPERTY GROUP 3.5 9/1/2025	3.500	9/1/2025	NR	A	4,269,000.00	100.000	4,269,000.00	1	0.33%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	2,409,000.00	98.788	2,379,790.88	134	0.18%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	5,435,000.00	100.380	5,455,674.74	135	0.42%
94988J6J1	WELLS FARGO BANK NAT VAR RT01/15/26 Var. Corp 1/	5.086	10/15/2025	AA-	A+	10,206,000.00	100.126	10,218,900.38	45	0.79%
US883556CV24	THERMO FISHER SCIENT 4.953% 08/10/26 4.95 8/10/202	4.953	7/12/2026	A-	A-	5,000,000.00	100.679	5,033,940.00	315	0.39%
Sub Total						**$117,803,000.00**		**$117,649,250.77**		**9.07%**

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Cerificates of Deposit										
06367DQU2	BANK MONTREAL CHICAG VAR RT02/13/2026 Var. CD 2/	4.610	9/3/2025	F1+	A-1	14,000,000.00	100.112	14,015,680.00	3	1.08%
06418NGY2	BANK NOVA SCOTIA VAR RATE03/13/2026 Var. CD 3/13	4.610	9/3/2025	F1+	A-1	16,200,000.00	100.032	16,205,248.80	3	1.25%
13606DFX5	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 3/6	4.580	9/3/2025	F1+	A-1	5,500,000.00	100.111	5,506,105.00	3	0.42%
22532XA99	CREDIT AGRICOLE SA Var. CD 2/17/2026	4.650	9/3/2025	F1+	A-1	10,000,000.00	100.065	10,006,490.00	3	0.77%
22532XB80	CREDIT AGRICOLE SA Var. CD 4/20/2026	4.680	9/3/2025	F1+	A-1	6,000,000.00	100.161	6,009,630.00	3	0.46%
22532XD96	CREDIT AGRICOLE CORP VAR RT05/01/2026 Var. CD 5/	4.740	9/3/2025	F1+	A-1	6,500,000.00	100.196	6,512,707.50	3	0.50%
22532XZU5	CREDIT AGRICOLE CORP VAR RT09/08/25 Var. CD 9/8/	4.660	9/3/2025	F1+	A-1	5,000,000.00	100.007	5,000,350.00	3	0.39%
25152XXV7	DEUTSCHE BANK FINANCIAL Var. CD 11/19/2025	4.630	9/3/2025	F1	A-1	14,000,000.00	100.023	14,003,150.00	3	1.08%
40435RVK4	HSBC BANK FRN CD SOFRRATE Var. CD 9/26/2025	4.700	9/3/2025	F1+	A-1	11,500,000.00	100.014	11,501,564.00	3	0.89%
55381BDP0	MUFG BK LTD N Y BRH VAR RT01/30/26 Var. CD 1/30/	4.660	9/3/2025	F1	A-1	5,000,000.00	100.050	5,002,495.00	3	0.39%
55381BHH4	MUFG BANK LTD Var. CD 10/30/2025	4.650	9/3/2025	F1	A-1	7,200,000.00	100.058	7,204,140.00	3	0.56%
60683DN62	MITSUBISHI UFJ FIN YCD FRN SOFRRATE Var. CD 1/7/20	4.720	9/3/2025	F1	A-1	10,000,000.00	100.066	10,006,550.00	3	0.77%
60710TG47	MIZUHO BK LTD NEW YO VAR RT03/11/26 Var. CD 3/11	4.660	9/3/2025	F1	A-1	1,220,000.00	100.149	1,221,817.80	3	0.09%
60710TQ38	MIZUHO BK LTD NEW YO VAR RT10/28/2025 Var. CD 10	4.630	9/3/2025	F1	A-1	5,000,000.00	100.071	5,003,525.00	3	0.39%
65558WJB5	NORDEA BANK FINLAND PLC Var. CD 4/8/2026	4.680	9/3/2025	F1+	A-1+	14,500,000.00	100.089	14,512,876.00	3	1.12%
78015JDL8	ROYAL BANK OF CANADA Var. CD 3/12/2026	4.580	9/3/2025	F1+	A-1+	13,500,000.00	100.102	13,513,702.50	3	1.04%
86565GPW4	SUMITOMO MITSUI BKG VAR RT02/27/26 Var. CD 2/27/	4.630	9/3/2025	F1	A-1	5,000,000.00	100.000	5,000,000.00	3	0.39%
86959TLH7	SVENSKA HANDELSBANKEN INC Var. CD 2/25/2026	4.580	9/3/2025	F1+	A-1+	14,000,000.00	100.110	14,015,400.00	3	1.08%
87019WH57	SWEDBANK AB Var. CD 10/10/2025	4.590	9/3/2025	F1+	A-1	16,300,000.00	100.046	16,307,416.50	3	1.26%
89115D2C9	TORONTO-DOMINION Var. CD 4/16/2026	4.760	9/3/2025	F1+	A-1	10,000,000.00	100.185	10,018,500.00	3	0.77%
89115DE44	TORONTO-DOM BANK VAR RT, 02/20/2026 Var. CD 2/20/2	4.610	9/3/2025	F1+	A-1	7,000,000.00	100.118	7,008,225.00	3	0.54%
96130AA32	WESTPAC BANKING CORP VAR RT05/22/26 Var. CD 5/22	4.620	9/3/2025	F1+	A-1+	7,000,000.00	100.130	7,009,065.00	3	0.54%
Sub Total						**$204,420,000.00**		**$204,584,638.10**		**15.78%**
Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	4.350	9/4/2025	NR	AA+	15,000,000.00	100.000	15,000,000.00	4	1.16%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	4.350	9/3/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	3	0.15%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	4.350	9/3/2025	NR	AAA	5,675,000.00	100.000	5,675,000.00	3	0.44%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052	4.330	9/3/2025	NR	Moodys-Aaa	2,440,000.00	100.000	2,440,000.00	3	0.19%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	4.350	9/4/2025	NR	AA+	1,500,000.00	100.000	1,500,000.00	4	0.12%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	4.450	9/4/2025	AA+	AAA	15,000,000.00	100.000	15,000,000.00	4	1.16%
594654QF5	MI HOUSING Var. Muni 6/1/2052	4.350	9/3/2025	NR	AA+	10,000,000.00	100.000	10,000,000.00	3	0.77%
594654VL6	MI HOUSING Var. Muni 6/1/2054	4.340	9/3/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	3	0.15%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	4.350	9/4/2025	NR	AA+	7,790,000.00	100.000	7,790,000.00	4	0.60%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	4.330	9/3/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	3	0.15%
658909RS7	ND HOUSING Var. Muni 1/1/2049	4.350	9/4/2025	NR	Moodys-Aa1	1,400,000.00	100.000	1,400,000.00	4	0.11%
658909WA0	ND HOUSING Var. Muni 1/1/2050	4.350	9/4/2025	NR	Moodys-Aa1	4,750,000.00	100.000	4,750,000.00	4	0.37%
686087U47	OR HOUSING Var. Muni 7/1/2047	4.400	9/4/2025	NR	Moodys-Aa2	2,000,000.00	100.000	2,000,000.00	4	0.15%
713580BN7	PERALTA CALIF CMNTY VAR RT08/05/31 Var. Muni 8/5	4.350	9/9/2025	AA+	AA+	1,045,000.00	100.000	1,045,000.00	9	0.08%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	4.350	9/4/2025	NR	AAA	12,700,000.00	100.000	12,700,000.00	4	0.98%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	4.350	9/4/2025	NR	AAA	5,790,000.00	100.000	5,790,000.00	4	0.45%
Sub Total						**$91,090,000.00**		**$91,090,000.00**		**7.03%**
Government Related Securities										
30216BKP6	EXPORT DEV CDA VAR RT08/21/26 Var. Corp 8/21/202	4.560	11/21/2025	NR	AAA	2,500,000.00	99.980	2,499,500.00	82	0.19%
459058JJ3	INTL BANK RECON & DEVELOPMENT Var. Corp 9/18/2	4.683	9/18/2025	NR	AAA	12,600,000.00	100.005	12,600,680.40	18	0.97%
50048MDE7	KOMMUNALBANKEN AS VAR RT06/17/26 Var. Corp 6/17/	5.372	9/17/2025	NR	AAA	10,700,000.00	100.532	10,756,924.00	17	0.83%
US22411WAS52	CPPIB CAPITAL INC VAR RT03/11/26 Var. Corp 3/11/	5.617	9/11/2025	NR	AAA	10,000,000.00	100.577	10,057,680.00	11	0.78%
XS2721040777	KOMMUNEKREDIT, DENMARK Var. Corp 11/16/2025	5.389	11/16/2025	NR	AAA	15,000,000.00	100.181	15,027,177.00	77	1.16%
XS2816702984	L-BANK BW FOERDERBK VAR RT05/08/2026 Var. Corp 5	5.388	11/10/2025	NR	AA+	12,400,000.00	100.544	12,467,510.93	71	0.96%
Sub Total						**$63,200,000.00**		**$63,409,472.33**		**4.89%**
Grand Total						**$1,296,961,155.79**		**$1,296,556,005.36**		**100.00%**