FLORIDA TRUST

The Day to Day Fund Portfolio Report

September 2025

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

FLORIDA TRUST

PORTFOLIO SUMMARY

August 31, 2025 to September 30, 2025

7 Day Yields		**30 Day Yields**	
7 Day Net Yield	4.25%	30 Day Net Yield	4.35%
7 Day Gross Yield	4.36%	30 Day Gross Yield	4.46%
7 Day Net Average Yield *	4.39%	30 Day Net Average Yield *	4.41%
Net Asset Value Info		**12 Month Return**	
Net Asset Value	$1.00	12 Month Return	4.60%
Days to Effective Maturity		**Fitch Ratings**	
Avg Maturity	31.80 Days	Credit Quality	AAAm

Security Distribution

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	$ 1,038,807.46	$ -	$ -	$ -	**$ 1,038,807.46**
Repurchase Agreements	$ 256,000,000.00	$ -	$ -	$ -	**$ 256,000,000.00**
U.S. Treasuries	$ 64,890,345.00	$ 39,697,080.00	$ -	$ -	**$ 104,587,425.00**
U.S. Agencies	$ -	$ -	$ -	$ -	**$ -**
Asset Backed Securities	$ 11,032,055.62	$ 90,820,972.19	$ 21,357,978.13	$ -	**$ 123,211,005.94**
Collateralized Mortgage Obligations	$ -	$ -	$ -	$ 2,936,466.58	**$ 2,936,466.58**
Commercial Paper	$ 334,348,279.95	$ 28,921,313.27	$ 19,567,441.08	$ -	**$ 382,837,034.30**
Corporates	$ 34,244,634.33	$ 24,941,975.00	$ 27,268,167.98	$ 79,586,768.60	**$ 166,041,545.92**
Certificate of Deposit	$ 196,832,103.57	$ 1,068,694.20	$ -	$ 2,104,777.50	**$ 200,005,575.27**
Municipal	$ 91,090,000.00	$ -	$ -	$ -	**$ 91,090,000.00**
Govt. Related Securities	$ -	$ 50,781,879.06	$ -	$ -	**$ 50,781,879.06**
Total:	**$ 989,476,225.93**	**$ 236,231,913.72**	**$ 68,193,587.20**	**$ 84,628,012.69**	**$ 1,378,529,739.53**
% of Portfolio:	71.78%	17.14%	4.95%	6.14%	100.00%

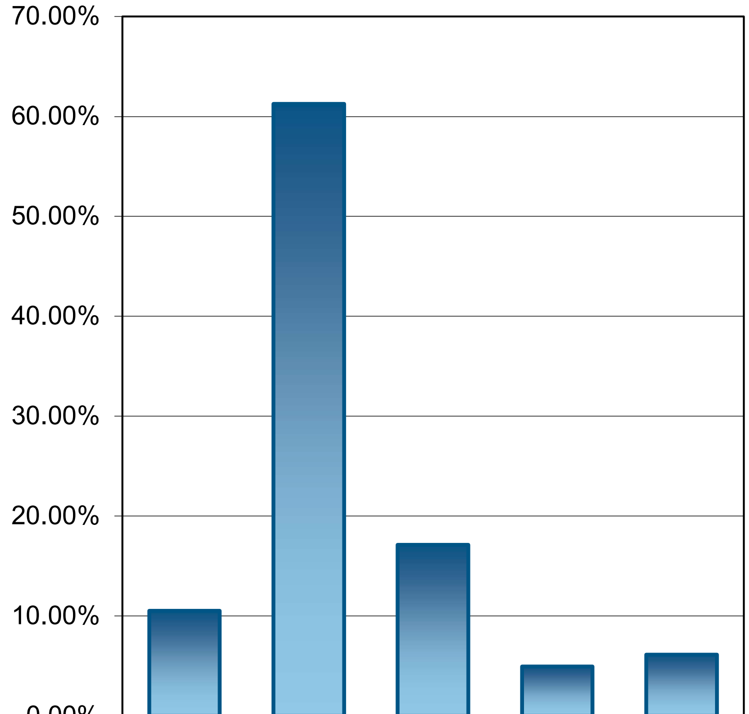
* This is averaged over the last 3 months.

FLORIDA TRUST

Charts Page

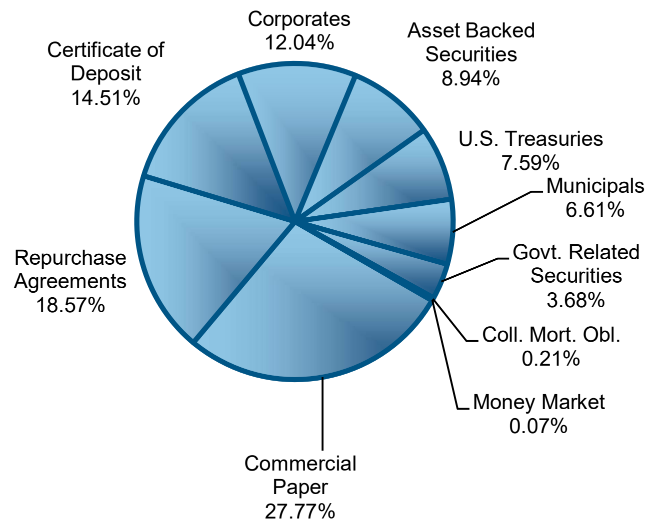
September 30, 2025

Maturity Distribution, September 2025



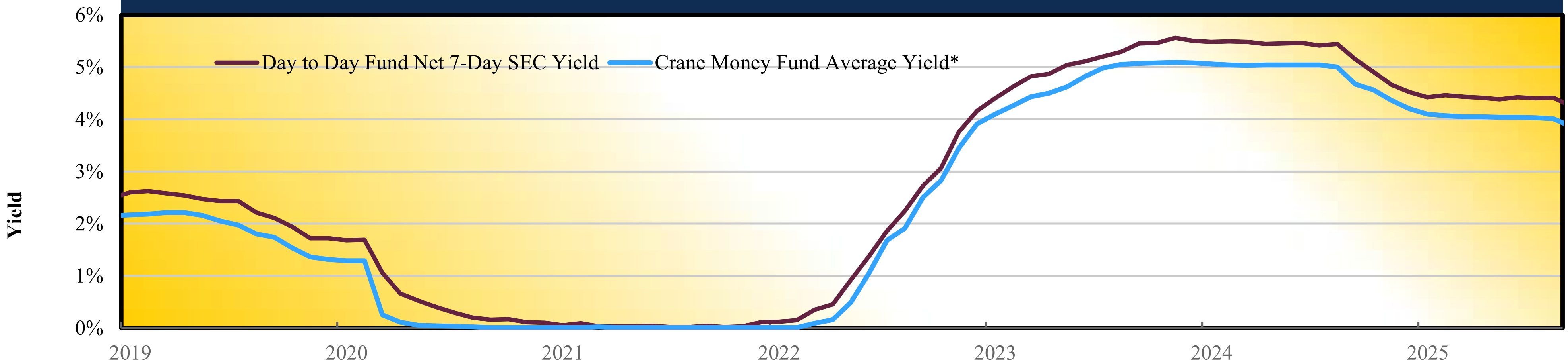
	Over Night	2 to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days
Maturities	10.51%	61.27%	17.14%	4.95%	6.14%

Sector Allocation, September 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 Sep. 30, 2025



**Institutional (government) 7-day yields*

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Sep.	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%**	**3.35%**	**4.60%**	**4.60%**	**4.94%**	**3.11%**	**2.20%**	**1.38%**
ICE BofA 3-Month Treasury Bill	*0.34%*	*3.17%*	*4.38%*	*4.38%*	*4.76%*	*2.97%*	*2.08%*	*1.29%*

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 September 2025

During September, U.S. economic data pointed to a weakening labor market and rising core inflation, and the Federal Reserve cut the federal funds rate by 25 basis points ("bps"), which was largely priced in to markets. The yield on the 2-year Treasury note fell one bps to 3.61%. The yield on the benchmark 10-year Treasury fell 8 bps to 4.15%. The yield on the 30-year Treasury fell 17 bps to 4.73%.

Heading into the final quarter of the year, economic activity is moderating, job growth is slowing, and underlying inflation is cooling. Real U.S. GDP growth in the second quarter was revised upward to a 3.8% quarter-over-quarter annualized rate, thanks to a significant increase in consumer spending on services. Despite this positive revision, U.S. economic growth has halved from a 3% pace in 2024 to a 1.6% annualized pace in the first two quarters of 2025. In the labor market, the three-month average pace of job growth has slowed to 29,000 jobs per month in August, a pace rarely seen outside of a recession. Weak job growth in August pushed the unemployment rate up to 4.3%, and the unemployment rate is likely to continue rising if job growth remains weak. Meanwhile, fears of a tariff-driven reacceleration of inflation have not materialized. However, since the end of 2024, inflation has remained sticky, with the year-over-year change in the core personal consumption expenditures price index standing at 2.9% in August. Underlying services inflation has continued to cool, offsetting one-time increases in goods prices caused by tariffs.

Fed Chair Powell highlighted a perceived tension between the mandates of stable prices and maximum employment, given above-target inflation, and a weakening labor market. We see no such conflict—softening labor conditions should ease inflation and support further cuts. The Fed's Summary of Economic Projections revealed a split outlook: the median participant believes the Fed will continue to reduce the fed funds rate this year as the labor market weakens, in line with our view. However, seven out of the nineteen FOMC members believe the Fed will not reduce rates further this year, amid concerns about inflation. As the balance of risks continues to shift away from inflation and toward supporting the weakening labor market, we expect the Fed to cut the federal funds rate by 25 bps at each of the remaining two meetings this year, with an additional 75 bps of cuts in 2026.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.38% in September, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.34%. Fiscal year-to-date, the DtD Fund has returned +4.60% versus 4.38% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 4.25%, compared to 4.52% at 2024-year end. Comparable prime institutional government funds had an average yield of 3.86% on 9/30. 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. We work to balance maximizing credit sector investments in the fund, with a short maturity . The fund holds a 37% 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 4.3% and continue to be additive to performance.

The fund remains highly liquid; the weighted-average maturity of the portfolio is currently 32 days and 31% of the portfolio is invested in government or government guaranteed securities. The fund processed nearly $30 million in net deposits in September. 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-Aug-2025*	*30-Sep-2025*
Investments		
Investments @ Amortized Cost	$1,296,316,187.58	$1,378,196,182.15
Cash	$67,113.83	$0.00
Total Investments	$1,296,383,301.41	$1,378,196,182.15
Receivables		
Due From Sponsor	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Interest Receivable	$3,972,698.81	$4,233,404.84
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$1,300,356,000.22	$1,382,429,586.99
LIABILITIES		
Payables		
Investment Securities Purchased	$2,950,451.86	$60,897,260.04
Dividends Payable	$4,907,919.17	$4,669,202.95
Accrued Expenses	$192,142.78	$193,352.28
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$8,050,513.81	$65,759,815.27
NET ASSETS	$1,292,305,486.41	$1,316,669,771.72
Accum net realized gain (loss) on investment	$0.00	$0.00
Shares Outstanding:	1,292,305,486.41	1,316,669,771.72
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-2025	*30-Sep-2025*
INCOME		
Interest income	$3,957,619.67	$3,758,867.00
Net realized gain (loss) on investments	($4,662.42)	($43.55)
Other income	$0.00	$0.00
Amortization of securities: discount / (premium)	$1,076,591.90	$1,029,221.46
Total income	$5,029,549.15	$4,788,044.91
EXPENSES		
Audit fees	$7,115.12	$6,610.20
Custodian fees	$10,148.47	$5,892.66
Fund accounting fees	$11,841.49	$11,440.02
Investment management fees	$89,033.10	$85,886.81
Legal services	$210.49	$310.86
Pricing expense	$460.35	$420.78
Transfer agency fees	$4,038.68	$3,901.68
Fitch Rating Service Fee	$1,443.05	$1,375.50
Miscellaneous	$0.00	$0.00
Total gross expenses	$124,290.75	$115,838.51
Less reimbursement of expenses by sponsor	$0.00	$0.00
Total net expenses	$124,290.75	$115,838.51
Net increase in net assets	$4,905,258.40	$4,672,206.40

FLORIDA TRUST

Fund Balance and Net Asset Value Report

September 2025

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
September 1, 2025	$1,292,308,147.04	$1.00	4.4093%
September 2, 2025	$1,297,941,059.54	$1.00	4.4038%
September 3, 2025	$1,297,989,158.14	$1.00	4.3954%
September 4, 2025	$1,295,931,045.35	$1.00	4.3912%
September 5, 2025	$1,297,072,097.65	$1.00	4.3947%
September 6, 2025	$1,297,072,097.65	$1.00	4.3983%
September 7, 2025	$1,297,072,097.65	$1.00	4.4018%
September 8, 2025	$1,297,591,463.71	$1.00	4.4069%
September 9, 2025	$1,299,055,784.37	$1.00	4.4078%
September 10, 2025	$1,299,570,247.64	$1.00	4.4098%
September 11, 2025	$1,295,028,682.63	$1.00	4.4156%
September 12, 2025	$1,305,343,358.03	$1.00	4.4158%
September 13, 2025	$1,305,343,358.03	$1.00	4.4161%
September 14, 2025	$1,305,343,358.03	$1.00	4.4163%
September 15, 2025	$1,306,532,227.90	$1.00	4.4154%
September 16, 2025	$1,314,562,895.29	$1.00	4.4155%
September 17, 2025	$1,315,081,275.47	$1.00	4.4167%
September 18, 2025	$1,310,870,990.35	$1.00	4.4046%
September 19, 2025	$1,311,534,298.73	$1.00	4.3871%
September 20, 2025	$1,311,534,298.73	$1.00	4.3696%
September 21, 2025	$1,311,534,298.73	$1.00	4.3522%
September 22, 2025	$1,317,312,617.63	$1.00	4.3269%
September 23, 2025	$1,317,636,992.44	$1.00	4.3051%
September 24, 2025	$1,319,312,620.91	$1.00	4.2810%

DATE		ACCOUNT BALANCE		NET ASSET VALUE		7 DAY ANN. YIELD
September 25, 2025		$1,310,444,742.03		$1.00		4.2686%
September 26, 2025		$1,310,954,513.86		$1.00		4.2638%
September 27, 2025		$1,310,954,513.86		$1.00		4.2590%
September 28, 2025		$1,310,954,513.86		$1.00		4.2543%
September 29, 2025		$1,311,345,938.04		$1.00		4.2566%
September 30, 2025		$1,316,669,771.72		$1.00		4.2542%
Average :		$1,306,329,948.83				

End of Month NAV	$1.0000

MONTH-END SCHEDULE OF INVESTMENTS

September 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	10/1/2025	AAA	AAA	1,038,807.46	100.000	1,038,807.46	1	0.08%
Sub Total						**$1,038,807.46**		**$1,038,807.46**		**0.08%**
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.160	10/1/2025	F1	A-1	61,000,000.00	100.000	61,000,000.00	1	4.43%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.130	10/1/2025	F1	A-1	60,000,000.00	100.000	60,000,000.00	1	4.35%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.160	10/2/2025	F1	A-1	60,000,000.00	100.000	60,000,000.00	2	4.35%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.120	10/7/2025	F1	A-1	10,000,000.00	100.000	10,000,000.00	7	0.73%
REPOMUFG	MUFG Securities Cash	4.130	10/6/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	6	4.72%
Sub Total						**$256,000,000.00**		**$256,000,000.00**		**18.57%**
U.S. Treasury Notes										
912797QF7	T-Bill 0 10/16/2025	0.000	10/16/2025	AA+	AA+	65,000,000.00	99.831	64,890,345.00	16	4.71%
912797QY6	T-Bill 0 12/11/2025	0.000	12/11/2025	AA+	AA+	40,000,000.00	99.243	39,697,080.00	72	2.88%
Sub Total						**$105,000,000.00**		**$104,587,425.00**		**7.59%**
Asset Backed Securities										
00193GAA9	ARI FLEET LEASE TRUS 4.559%, 05/15/2026	4.559	12/7/2025	F-1+	A-1+	1,705,735.83	100.079	1,707,090.18	68	0.12%
04033CAA4	ARI FLEET LEASE TR 2 4.511% 02/17/2026	4.511	11/1/2025	F-1+	A-1+	1,715,200.70	100.015	1,715,452.83	32	0.12%
107920AA8	BRIDGECR LDG AUTO SE 4.7940% 08/17/26	4.506	10/28/2025	NR	A-1+	2,384,741.68	100.007	2,384,899.07	28	0.17%
12515XAA8	CCG RECEIVABLES TRUS 4.497% 03/16/2026	4.497	10/16/2025	F-1+	A-1+	2,046,721.82	100.014	2,047,000.17	16	0.15%
14290FAA4	CARMAX AUTO OWNER TR 4.474% 07/15/26	4.474	11/29/2025	F-1+	A-1+	2,806,362.56	100.058	2,807,995.87	60	0.20%
14320AAA9	CARMAX AUTO OWNER TR 4.4680% 05/15/26	4.468	10/21/2025	F-1+	A-1+	1,719,075.76	100.014	1,719,309.56	21	0.12%
14320BAA7	CARMAX AUTO OWNER TR 4.166% 10/15/26	4.166	12/31/2025	F-1+	A-1+	7,000,000.00	100.016	7,001,134.00	92	0.51%
14688YAA3	CARVANA AUTO RECEIV 4.4950% 07/10/26	4.495	10/12/2025	F-1+	A-1+	2,023,652.85	100.007	2,023,792.48	12	0.15%
29375TAA0	ENTERPRISE FLEET FIN 4.555% 05/20/26	4.555	12/16/2025	F-1+	A-1+	5,178,723.35	100.075	5,182,628.11	77	0.38%
29375UAA7	ENTERPRISE FLEET FIN 4.551% 07/20/2026	4.551	1/17/2026	F-1+	A-1+	4,348,148.46	100.140	4,354,214.13	109	0.32%
29390HAA7	ENTERPRISE FLEET FIN 4.5360% 02/20/26	4.536	10/31/2025	F-1+	A-1+	1,893,616.16	100.010	1,893,807.41	31	0.14%
30167KAA9	EXETER AUTO REC TR 4.497% 09/15/2026	4.497	11/10/2025	NR	A-1+	8,843,057.30	100.015	8,844,357.23	41	0.64%
30185EAA1	EXETER SELECT AUTOM0 4.531% 08/17/2026	4.531	11/13/2025	NR	A-1+	2,635,335.02	100.031	2,636,146.70	44	0.19%
36272GAA7	GLS AUTO SELECT RECV 4.558% 06/15/2026	4.614	11/7/2025	NR	A-1+	4,417,377.17	100.030	4,418,689.13	38	0.32%
37989BAA0	GLS AUTO RECV ISSUER 4.716% 04/15/26	4.716	10/17/2025	NR	A-1+	612,622.25	100.014	612,708.63	17	0.04%
37989YAA0	GLS AUTO RECV ISSUER 4.494% 07/15/2026	4.494	11/18/2025	NR	A-1+	7,758,599.17	100.027	7,760,717.26	49	0.56%
39154GAG1	GREATAMERICA LEASG R 4.462% 03/16/2026	4.462	11/13/2025	F-1+	A-1+	2,009,471.72	100.024	2,009,956.00	44	0.15%
40446EAA5	HPEFS EQUIP TR 2025- 4.546% 08/20/2026	4.546	12/16/2025	NR	A-1+	7,436,465.79	100.124	7,445,701.88	77	0.54%
47800DAA2	JOHN DEERE OWNER TR 4.433% 03/16/2026	4.433	10/19/2025	F-1+	NR	479,486.67	100.013	479,547.57	19	0.03%
50117FAA9	KUBOTA CR OWN TR 202 4.481% 02/16/26	4.481	10/17/2025	F-1+	NR	1,764,506.99	100.017	1,764,798.14	17	0.13%
50117LAA6	KUBOTA CR OWNER TR 2 4.48% 07/15/26	4.480	12/12/2025	F-1+	NR	6,108,559.83	100.119	6,115,835.13	73	0.44%
505912AA3	LAD AUTO RECEIV TR 2 4.463% 08/17/2026	4.463	11/14/2025	F-1+	A-1+	4,948,792.82	100.041	4,950,816.87	45	0.36%
55340QAA3	MTLRF 2025-1A A1 MTG 4.64% 05/18/2026	4.640	12/3/2025	NR	A-1+	3,193,034.50	100.101	3,196,246.70	64	0.23%
706916AA1	PENFED AUTO RECVBL 4.178%, 09/15/2026	4.178	1/3/2026	F-1+	A-1+	10,000,000.00	100.026	10,002,630.00	95	0.73%
858933AA2	STELLANTIS FIL UW EL 4.39% 08/20/2026	4.390	12/27/2025	F-1+	A-1+	6,540,867.05	100.093	6,546,930.44	88	0.47%
96041KAA2	WESTLAKE AUTO RECI T 4.642% 07/15/2026	4.642	12/5/2025	NR	A-1+	7,446,027.90	100.035	7,448,656.35	66	0.54%
96043LAA8	WESTLAKE AUTO REC TR 4.58% 06/15/2026	4.583	11/27/2025	NR	A-1+	5,136,722.27	100.052	5,139,383.09	58	0.37%
98164UAB5	WORLD OMNI SELECT AT 4.2220% 10/15/26	4.222	12/13/2025	F-1+	A-1+	11,000,000.00	100.005	11,000,561.00	74	0.80%
Sub Total						**$123,152,905.63**		**$123,211,005.94**		**8.94%**
Collateralized Mortgage Obligations										
31381RAK0	FNMA MBS BLL 5.2900% 05/01/26 MBS 5.29 5/1	5.290	5/1/2026	AA+	AA+	2,938,602.95	99.927	2,936,466.58	213	0.21%
Sub Total						**$2,938,602.95**		**$2,936,466.58**		**0.21%**

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	0.000	10/1/2025	F-1	A-1	10,725,000.00	99.989	10,723,777.35	1	0.78%
00084BXG4	ABN AMRO FUNDING USA DCP 10/16/2025	0.000	10/16/2025	F-1	A-1	5,000,000.00	99.815	4,990,755.00	16	0.36%
06428DAG7	BNYMEL VAR RAT 04/07/2026	4.420	10/2/2025	F-1+	A-1+	14,000,000.00	100.024	14,003,416.00	2	1.02%
09657RX85	BNG BANK NV DCP 10/08/2025	0.000	10/8/2025	F-1+	A-1+	15,000,000.00	99.909	14,986,305.00	8	1.09%
12509RX63	CDP FINANCIAL INC DCP, 10/06/2025	0.000	10/6/2025	F-1+	A-1+	13,000,000.00	99.932	12,991,108.00	6	0.94%
15654WCF1	CENTURY HOUSING CRP 4.38% 10/14/2025	4.380	10/14/2025	F-1+	A-1+	5,400,000.00	100.000	5,400,000.00	14	0.39%
15654WCG9	CENTURY HOUSING CRP 4.33% 10/20/2025	4.330	10/20/2025	F-1+	A-1+	9,200,000.00	100.000	9,200,000.00	20	0.67%
20272FAT2	COMMONWEALTH BANK OF VAR RT 01/23/26	4.390	10/2/2025	F-1+	A-1+	7,000,000.00	100.037	7,002,576.00	2	0.51%
20272FBU8	COMMONWEALTH BANK OF VAR RT 04/17/2026	4.530	10/2/2025	F-1+	A-1+	13,000,000.00	100.102	13,013,286.00	2	0.94%
20453PX82	COMPASS GROUP PLC DCP 10/08/2025	0.000	10/8/2025	NR	A-1	13,000,000.00	99.909	12,988,157.00	8	0.94%
23305DXL4	DBS BANK LTD DCP, 10/20/2025	0.000	10/20/2025	F-1+	A-1+	15,000,000.00	99.772	14,965,830.00	20	1.09%
31428FXN0	FED CAISSES DESJARDI DCP, 10/22/2025	0.000	10/22/2025	F-1+	A-1	15,000,000.00	99.748	14,962,140.00	22	1.09%
36955DY46	GENERAL DYNAMICS DCP DCP 11/04/2025	0.000	11/4/2025	NR	A-1	15,000,000.00	99.598	14,939,673.00	35	1.08%
44988GFE3	ING U S FDG LLC IAM VAR RT 10/24/25	4.490	10/2/2025	NR	A-1	3,200,000.00	100.019	3,200,611.20	2	0.23%
44988GFL7	ING U S FDG LLC IAM VAR RT 11/26/25	4.480	10/2/2025	NR	A-1	3,000,000.00	100.040	3,001,197.00	2	0.22%
44988GFP8	ING U S FDG LLC IAM VAR RT 10/24/25	4.370	10/2/2025	NR	A-1	5,000,000.00	100.011	5,000,550.00	2	0.36%
44988GGC6	ING U S FDG LLC IAM VAR RT 03/18/26	4.410	10/2/2025	NR	A-1	9,000,000.00	100.038	9,003,384.00	2	0.65%
49177FXH8	KENVUE INC DCP 10/17/2025	0.000	10/17/2025	NR	A-1	15,000,000.00	99.807	14,971,050.00	17	1.09%
50045VXN8	KOMATSU FINANCE AMER DCP, 10/22/2025	0.000	10/22/2025	NR	A-1	15,500,000.00	99.750	15,461,250.00	22	1.12%
55607NB58	MACQUARIE GROUP LIMI VAR RT 05/14/26	4.500	10/2/2025	F-1	A-1	5,000,000.00	100.071	5,003,535.00	2	0.36%
63254GQ40	NATIONAL AUSTRALIA B VAR RT 03/04/26	4.620	10/6/2025	F-1+	A-1+	8,000,000.00	100.028	8,002,224.00	6	0.58%
63307NPZ4	NATIONAL BK CDA VAR RT 06/16/2026	4.390	10/2/2025	F-1+	A-1	14,000,000.00	100.008	14,001,050.00	2	1.02%
63743CX16	NATIONAL RURAL UTIL DCP, 10/01/2025	0.000	10/1/2025	F-1	NR	5,000,000.00	99.989	4,999,435.00	1	0.36%
63743CX24	NATIONAL RURAL UTIL DCP, 10/02/2025	0.000	10/2/2025	F-1	NR	5,000,000.00	99.977	4,998,865.00	2	0.36%
63763PX87	NAT'L SEC CLEARING C DCP, 10/08/2025	0.000	10/8/2025	NR	A-1+	13,000,000.00	99.909	12,988,183.00	8	0.94%
63975UXQ0	NEDERLANDSE WATERSCH DCP 10/24/2025	0.000	10/24/2025	NR	A-1+	14,000,000.00	99.725	13,961,458.00	24	1.01%
64105GX82	NESTLE CAPITAL CORP DCP, 10/08/2025	0.000	10/8/2025	NR	A-1+	13,000,000.00	99.910	12,988,326.00	8	0.94%
69372AXA5	PACCAR FINANCIAL DCP, 10/10/2025	0.000	10/10/2025	NR	A-1	13,000,000.00	99.885	12,984,998.00	10	0.94%
73539CFM7	PORT OF SEATTLE WASH 4.39% 10/07/2025	4.390	10/7/2025	NR	A-1	10,000,000.00	100.001	10,000,050.00	7	0.73%
73539DAE8	PORT OF SEATTLE WASH 4.16% 11/04/2025	4.160	11/4/2025	NR	A-1	6,200,000.00	99.995	6,199,671.40	35	0.45%
83050WQF4	SKANDINAVISKA ENSKIL VAR RT 04/10/2026	4.530	10/2/2025	F-1+	A-1	18,150,000.00	100.000	18,150,000.00	2	1.32%
83708BEN2	SOUTH CAROLINA PUB S 4.43% 10/01/2025	4.430	10/1/2025	F-1	A-1	7,106,000.00	100.000	7,106,000.00	1	0.52%
83708BER3	SOUTH CAROLINA PUB S 4.35% 10/14/2025	4.350	10/14/2025	F-1	A-1	3,000,000.00	99.998	2,999,925.00	14	0.22%
83708BES1	SOUTH CAROLINA PUB S 4.16% 11/04/2025	4.160	11/4/2025	F-1	A-1	7,782,000.00	100.000	7,781,968.87	35	0.56%
86563HAD2	SUMITOMO MITSUI TRUS DCP, 01/13/2026	0.000	1/13/2026	F-1	A-1	19,800,000.00	98.825	19,567,441.08	105	1.42%
86960LLD0	SVENSKA HANDELSBANKE VAR RT 01/27/2026	4.400	10/2/2025	F-1+	A-1+	10,000,000.00	100.046	10,004,580.00	2	0.73%
89152EXH6	TOTAL FINA ELF CAP DCP, 10/17/2025	0.000	10/17/2025	NR	A-1	4,300,000.00	99.805	4,291,606.40	17	0.31%
9612C46P1	WESTPAC BKG CORP VAR RT 01/23/26	4.390	10/2/2025	F-1+	A-1+	6,000,000.00	100.044	6,002,652.00	2	0.44%
Sub Total						**$383,363,000.00**		**$382,837,034.30**		**27.77%**
Corporate Bonds										
04685A2U4	ATHENE GLOBAL FDG 1.4500% 01/08/26	1.450	1/8/2026	A+	A+	7,454,000.00	99.215	7,395,501.01	100	0.54%
22550L2G5	UBS AG STAMFORD CT 1.25% 08/07/2026	1.250	8/7/2026	A+	A+	13,000,000.00	97.778	12,711,101.00	311	0.92%
46632FTV7	JPMORGAN CHASE BK N VAR RT 04/29/26	5.004	10/29/2025	AA	AA-	3,000,000.00	100.146	3,004,389.00	29	0.22%
55279HAV2	MANUFACTURER AND TRA 4.6500% 01/27/26	4.650	12/29/2025	A	A-	7,050,000.00	100.087	7,056,126.45	90	0.51%
59523UAT4	MID-AMERICA APTS LP 1.1000% 09/15/26	1.100	9/15/2026	A-	A-	655,000.00	97.347	637,625.27	350	0.05%
606822AJ3	MITSUBISHI UFJ FINL 2.757% 09/13/26	2.757	9/13/2026	A-	A-	13,000,000.00	98.834	12,848,371.90	348	0.93%
60687YAG4	MIZUHO FINL GROUP IN 2.839% 09/13/2026	2.839	9/13/2026	NR	A-	13,000,000.00	98.932	12,861,192.11	348	0.93%
63743HFV9	NATIONAL RURAL UTILS VAR RT 12/03/25	4.646	12/3/2025	A	NR	11,490,000.00	100.042	11,494,768.35	64	0.83%
64953BBK3	NEW YORK LIFE GLOBAL VAR RT 01/16/26	4.958	10/16/2025	AAA	AA+	21,000,000.00	100.112	21,023,478.00	16	1.53%
6944PL2G3	PACIFIC LIFE GLOBAL VAR RT 06/04/2026	4.859	12/4/2025	AA-	AA-	6,373,000.00	100.284	6,391,080.20	65	0.46%
756109BF0	REALTY INCOME CORP 4.8750% 06/01/26	4.875	3/4/2026	NR	A-	2,000,000.00	100.334	2,006,674.00	155	0.15%
75951ACY2	RELIANCE STD LIFE GL 5.2430% 02/02/26	5.243	2/2/2026	NR	A+	10,000,000.00	100.233	10,023,290.00	125	0.73%
808513CG8	SCHWAB CHARLES CORP 5.8750% 08/24/2026	5.875	7/27/2026	A	A-	9,740,000.00	101.502	9,886,275.32	300	0.72%
86562MCD0	SUMITOMO MITSUI TR B 0.948% - 01/12/2026	0.948	1/12/2026	NR	A-	2,409,000.00	99.123	2,387,870.66	104	0.17%
86562MCT5	SUMITOMO MITSUI TR B 5.464% - 01/13/2026	5.464	1/13/2026	NR	A-	5,435,000.00	100.365	5,454,832.32	105	0.40%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
89114TZD7	TORONTO DOMINION BAN 1.2% 06/03/2026	1.200	6/3/2026	AA-	A-	13,000,000.00	98.176	12,762,880.00	246	0.93%
91159HHN3	US BANCORP 2.3750% 07/22/26	2.375	7/22/2026	A	A	13,000,000.00	98.763	12,839,203.00	295	0.93%
94988J6J1	WELLS FARGO BANK NAT VAR RT 01/15/26	5.086	10/15/2025	AA-	A+	10,206,000.00	100.106	10,216,767.33	15	0.74%
US883556CV24	THERMO FISHER SCIENT 4.953% 08/10/26	4.953	7/12/2026	A-	A-	5,000,000.00	100.802	5,040,120.00	285	0.37%
Sub Total						**$166,812,000.00**		**$166,041,545.92**		**12.04%**
Cerificates of Deposit										
06367DQU2	BANK MONTREAL CHICAG VAR RT 02/13/2026	4.400	10/2/2025	F-1+	A-1	14,000,000.00	100.105	14,014,700.00	2	1.02%
06418NGY2	BANK NOVA SCOTIA VAR RATE 03/13/2026	4.400	10/2/2025	F-1+	A-1	16,200,000.00	100.051	16,208,181.00	2	1.18%
06418NJB9	BANK NOVA SCOTIA B C VAR RT 08/13/26	4.460	10/2/2025	F-1+	A-1	2,450,000.00	100.021	2,450,524.30	2	0.18%
0727MDDR3	BAYERISCHE LANDESBAN VAR RT 01/28/26	4.520	10/2/2025	F-1+	NR	1,302,000.00	100.099	1,303,285.07	2	0.09%
13606DFX5	CANADIAN IMPERIAL BK VAR RT, 03/06/2026	4.370	10/2/2025	F-1+	A-1	5,500,000.00	100.107	5,505,885.00	2	0.40%
22532XA99	CREDIT AGRICOLE CORP VAR RT 02/17/26	4.440	10/2/2025	F-1+	A-1	10,000,000.00	100.065	10,006,470.00	2	0.73%
22532XB80	CREDIT AGRICOLE CORP VAR RT 04/20/26	4.470	10/2/2025	F-1+	A-1	6,000,000.00	100.159	6,009,510.00	2	0.44%
22532XB98	CREDIT AGRICOLE CORP VAR RT 04/21/26	4.470	10/2/2025	F-1+	A-1	5,000,000.00	100.062	5,003,075.00	2	0.36%
22532XD96	CREDIT AGRICOLE CORP VAR RT 05/01/2026	4.530	10/2/2025	F-1+	A-1	6,500,000.00	100.192	6,512,480.00	2	0.47%
25152XXR6	DEUTSCHE BK AG N Y VAR RT 02/05/26	4.710	11/5/2025	F-1	A-1	1,068,000.00	100.065	1,068,694.20	36	0.08%
25152XXV7	DEUTSCHE BANK NY VAR RT, 11/19/2025	4.420	10/2/2025	F-1	A-1	14,000,000.00	100.016	14,002,212.00	2	1.02%
55381BDP0	MUFG BK LTD N Y BRH VAR RT 01/30/26	4.450	10/2/2025	F-1	A-1	5,000,000.00	100.053	5,002,650.00	2	0.36%
55381BHH4	MUFG BK LTD N Y BRH VAR RT 10/30/2025	4.440	10/2/2025	F-1	A-1	7,200,000.00	100.036	7,202,592.00	2	0.52%
60683DN62	MITSUBISHI TR & BKG VAR RT 01/07/26	4.510	10/2/2025	F-1	A-1	10,000,000.00	100.061	10,006,130.00	2	0.73%
60710TG47	MIZUHO BK LTD NEW YO VAR RT 03/11/26	4.450	10/2/2025	F-1	A-1	1,220,000.00	100.141	1,221,720.20	2	0.09%
60710TQ38	MIZUHO BK LTD NEW YO VAR RT 10/28/2025	4.420	10/2/2025	F-1	A-1	5,000,000.00	100.036	5,001,775.00	2	0.36%
65558WJB5	NORDEA BK ABP NEW YO VAR RT 04/08/2026	4.470	10/2/2025	F-1+	A-1+	14,500,000.00	100.082	14,511,846.50	2	1.05%
78015JDL8	ROYAL BK OF CDA NY VAR RT 03/12/2026	4.370	10/2/2025	F-1+	A-1+	13,500,000.00	100.101	13,513,567.50	2	0.98%
86565GPW4	SUMITOMO MITSUI BKG VAR RT 02/27/26	4.420	10/2/2025	F-1	A-1	5,000,000.00	100.125	5,006,250.00	2	0.36%
86565GQA1	SUMITOMO MITSUI BKG 4.400% 06/04/26	4.400	6/4/2026	F-1	A-1	2,100,000.00	100.228	2,104,777.50	247	0.15%
86959TLH7	SVENSKA HANDELSBANKE VAR RT 02/25/26	4.370	10/2/2025	F-1+	A-1+	14,000,000.00	100.106	14,014,840.00	2	1.02%
87019WH57	SWEDBANK SPARBANKEN VAR RT 10/10/25	4.380	10/2/2025	F-1+	A-1+	16,300,000.00	100.000	16,300,000.00	2	1.18%
89115D2C9	TORONTO-DOM BANK VAR RT, 04/16/2026	4.520	10/2/2025	F-1+	A-1	10,000,000.00	100.171	10,017,050.00	2	0.73%
89115DE44	TORONTO-DOM BANK VAR RT, 02/20/2026	4.400	10/2/2025	F-1+	A-1	7,000,000.00	100.111	7,007,735.00	2	0.51%
96130AA32	WESTPAC BANKING CORP VAR RT 05/22/26	4.410	10/2/2025	F-1+	A-1+	7,000,000.00	100.138	7,009,625.00	2	0.51%
Sub Total						**$199,840,000.00**		**$200,005,575.27**		**14.51%**
Municipal Bonds										
011839XT9	ALASKA ST HSG FIN CO VAR RT 06/01/52	4.150	10/2/2025	NR	AA+	15,000,000.00	100.000	15,000,000.00	2	1.09%
1964802L0	COLORADO HSG & FIN A VAR RT 11/01/53	4.350	10/8/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	8	0.15%
196480WH6	COLORADO HSG & FIN A VAR RT 11/01/51	4.100	10/8/2025	NR	AAA	5,675,000.00	100.000	5,675,000.00	8	0.41%
45202BLE4	ILLINOIS HSG DEV AUT VAR RT 01/01/52	4.350	10/8/2025	NR	Moody's - Aaa	2,440,000.00	100.000	2,440,000.00	8	0.18%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	4.150	10/2/2025	NR	AA+	1,500,000.00	100.000	1,500,000.00	2	0.11%
59266TUV1	METROPOLITAN WTR DIS VAR RT 07/01/46	4.120	10/2/2025	AA+	AAA	15,000,000.00	100.000	15,000,000.00	2	1.09%
594654QF5	MICHIGAN ST HSG DEV VAR RT 06/01/52	4.100	10/8/2025	NR	AA+	10,000,000.00	100.000	10,000,000.00	8	0.73%
594654VL6	MICHIGAN ST HSG DEV VAR RT 06/01/54	4.090	10/8/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	8	0.15%
60416TPL6	MINNESOTA ST HSG FIN VAR RT 07/01/52	4.150	10/2/2025	NR	AA+	7,790,000.00	100.000	7,790,000.00	2	0.57%
64970HCJ1	NEW YORK N Y CITY HS VAR RT 03/15/36	4.080	10/8/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	8	0.15%
658909RS7	NORTH DAKOTA ST HSG VAR RT 01/01/49	4.150	10/2/2025	NR	Moody's - As1	1,400,000.00	100.000	1,400,000.00	2	0.10%
658909WA0	NORTH DAKOTA ST HSG VAR RT 01/01/50	4.150	10/2/2025	NR	Moody's - As1	4,750,000.00	100.000	4,750,000.00	2	0.34%
686087U47	OREGON ST HSG & CMNT VAR RT 07/01/47	4.200	10/2/2025	NR	Moody's - Aa2	2,000,000.00	100.000	2,000,000.00	2	0.15%
713580BN7	PERALTA CALIF CMNTY VAR RT 08/05/31	4.150	10/7/2025	AA+	AA+	1,045,000.00	100.000	1,045,000.00	7	0.08%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT 05/01/48	4.150	10/2/2025	NR	AAA	12,700,000.00	100.000	12,700,000.00	2	0.92%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH	4.100	10/2/2025	NR	AAA	5,790,000.00	100.000	5,790,000.00	2	0.42%
Sub Total						**$91,090,000.00**		**$91,090,000.00**		**6.61%**
Government Related Securities										
30216BKP6	EXPORT DEV CDA VAR RT 08/21/26	4.560	11/21/2025	NR	AAA	2,500,000.00	99.960	2,499,000.00	52	0.18%
50048MDE7	KOMMUNALBANKEN AS VAR RT 06/17/26	5.219	12/17/2025	NR	AAA	10,700,000.00	100.528	10,756,463.90	78	0.78%
US22411WAS5	CPPIB CAPITAL INC VAR RT 03/11/26	5.617	12/11/2025	NR	AAA	10,000,000.00	100.497	10,049,730.00	72	0.73%
XS2721040777	KOMMUNEKREDIT VAR RT 11/16/2025	5.389	11/16/2025	NR	AAA	15,000,000.00	100.113	15,016,980.15	47	1.09%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
XS2816702984	L-BANK BW FOERDERBK VAR RT 05/08/2026	5.388	11/10/2025	NR	AA+	12,400,000.00	100.481	12,459,705.01	41	0.90%
Sub Total						**$50,600,000.00**		**$50,781,879.06**		**3.68%**
Grand Total						**$1,379,835,316.04**		**$1,378,529,739.53**		**100.00%**