



# FLORIDA TRUST

## The Day to Day Fund Portfolio Report November 2025

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

## PORTFOLIO SUMMARY

October 31, 2025 to November 30, 2025

### 7 Day Yields

|                           |       |
|---------------------------|-------|
| 7 Day Net Yield           | 4.07% |
| 7 Day Gross Yield         | 4.18% |
| 7 Day Net Average Yield * | 4.23% |

### Net Asset Value Info

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

### Days to Effective Maturity

|              |            |
|--------------|------------|
| Avg Maturity | 26.56 Days |
|--------------|------------|

### 30 Day Yields

|                            |       |
|----------------------------|-------|
| 30 Day Net Yield           | 4.09% |
| 30 Day Gross Yield         | 4.19% |
| 30 Day Net Average Yield * | 4.28% |

### 12 Month Return

|                 |       |
|-----------------|-------|
| 12 Month Return | 4.48% |
|-----------------|-------|

### Fitch Ratings

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

### Security Distribution

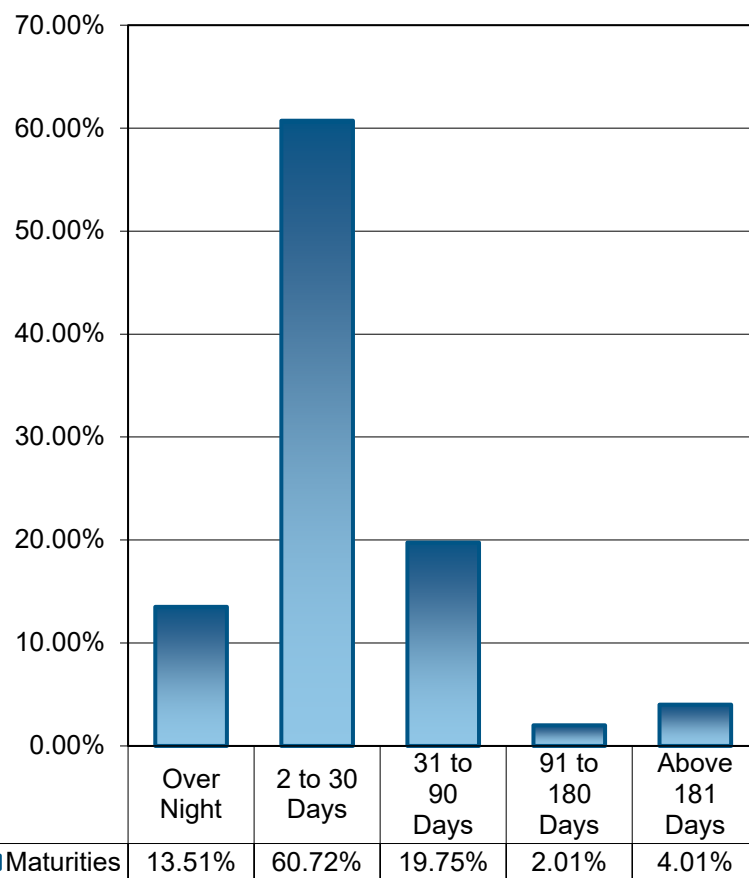
| Securities                          | Overnight to 30 Days       | 31 to 90 Days            | 91 to 180 Days          | Above 181 Days          | Total                      |
|-------------------------------------|----------------------------|--------------------------|-------------------------|-------------------------|----------------------------|
| Money Market                        | \$ 31,967,984.26           | \$ -                     | \$ -                    | \$ -                    | \$ 31,967,984.26           |
| Repurchase Agreements               | \$ 205,000,000.00          | \$ -                     | \$ -                    | \$ -                    | \$ 205,000,000.00          |
| U.S. Treasuries                     | \$ 139,945,660.00          | \$ 64,658,665.00         | \$ -                    | \$ -                    | \$ 204,604,325.00          |
| U.S. Agencies                       | \$ 25,819,636.03           | \$ -                     | \$ -                    | \$ -                    | \$ 25,819,636.03           |
| Asset Backed Securities             | \$ 35,663,886.77           | \$ 65,802,725.33         | \$ 5,652,727.59         | \$ -                    | \$ 107,119,339.69          |
| Collateralized Mortgage Obligations | \$ -                       | \$ -                     | \$ 2,921,504.47         | \$ -                    | \$ 2,921,504.47            |
| Commercial Paper                    | \$ 343,495,291.14          | \$ 95,209,327.40         | \$ -                    | \$ -                    | \$ 438,704,618.54          |
| Corporates                          | \$ 24,927,127.35           | \$ 59,508,011.78         | \$ 9,005,929.47         | \$ 59,053,175.15        | \$ 152,494,243.75          |
| Certificate of Deposit              | \$ 213,217,707.67          | \$ 1,068,417.59          | \$ 13,000,767.00        | \$ 2,104,607.40         | \$ 229,391,499.66          |
| Municipal                           | \$ 91,090,000.00           | \$ -                     | \$ -                    | \$ -                    | \$ 91,090,000.00           |
| Govt. Related Securities            | \$ 20,775,601.50           | \$ 14,941,713.60         | \$ -                    | \$ -                    | \$ 35,717,315.10           |
| <b>Total:</b>                       | <b>\$ 1,131,902,894.72</b> | <b>\$ 301,188,860.70</b> | <b>\$ 30,580,928.53</b> | <b>\$ 61,157,782.55</b> | <b>\$ 1,524,830,466.50</b> |
| % of Portfolio:                     | 74.23%                     | 19.75%                   | 2.01%                   | 4.01%                   | 100.00%                    |

\* This is averaged over the last 3 months.

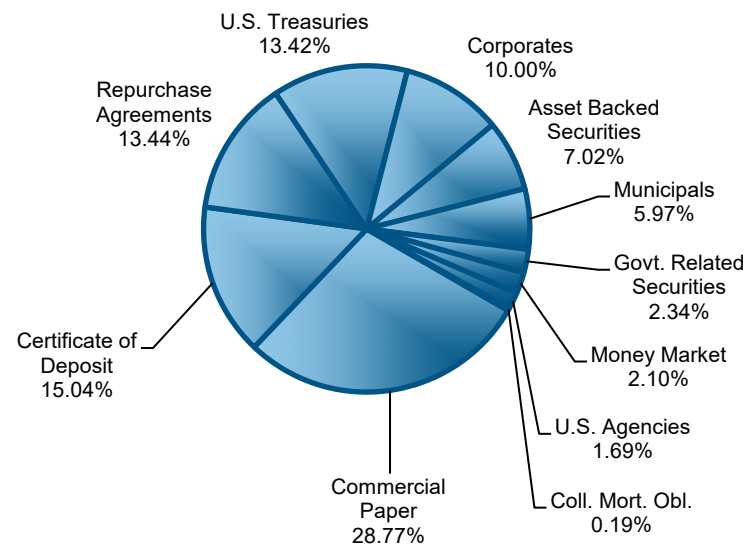
## Charts Page

November 30, 2025

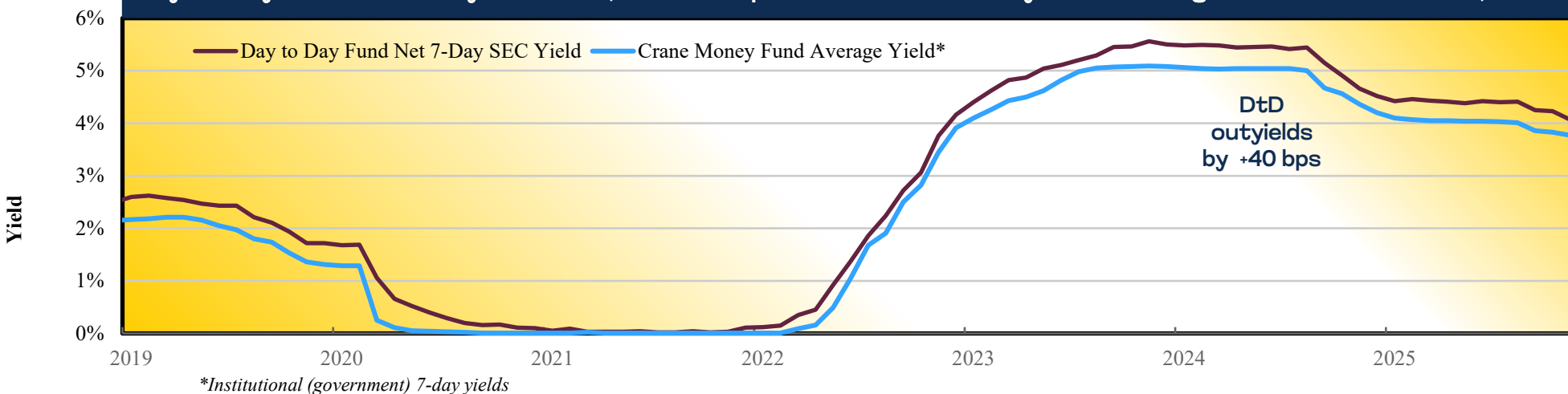
### Maturity Distribution, November 2025



### Sector Allocation, November 2025



### Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield\* As of Nov. 30, 2025



### FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

| Portfolio Returns               | Nov.  | YTD   | FYTD** | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | Incept. 2/1/09 |
|---------------------------------|-------|-------|--------|-----------------|-----------------|-----------------|------------------|----------------|
| DtD Total Return (net of fees)* | 0.34% | 4.07% | 0.70%  | 4.48%           | 5.00%           | 3.25%           | 2.27%            | 1.40%          |
| ICE BofA 3-Month Treasury Bill  | 0.28% | 3.82% | 0.62%  | 4.24%           | 4.81%           | 3.10%           | 2.14%            | 1.31%          |

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, 2025.

# Economic and Market Commentary November 2025

During November, the yield on the 2-year Treasury note fell eight basis points (“bps”) to 3.49%. The yield on the benchmark 10-year Treasury fell seven bps to 4.01%. The yield on the 30-year Treasury rose one bps to 4.66%.

Despite a lack of timely government data in November, alternative sources indicated solid economic growth, continued labor market weakness, and moderating inflation. While real GDP is still tracking at a 3.9% annualized rate in the third quarter of 2025, the long-awaited September jobs report showed that the nonfarm payroll employment growth remains weak, pushing the unemployment rate to a cycle-high of 4.4%. Moreover, layoff announcements increased in October, and continuing jobless claims neared their cycle high in November. As a result, the preponderance of data points to downside risks to job growth, and upside risks to the unemployment rate over the next 6-12 months. Meanwhile, in the absence of the October inflation report, bond market expectations for the Consumer Price Index (CPI) one year ahead decreased from 3.4% in September to 2.6% in November, reducing the upside inflation risk.

Recent Federal Reserve (Fed) speeches suggest that policymakers still differ on the future path of policy rates. One side argues that the labor market remains healthy, so policymakers need to keep rates restrictive to prevent a reacceleration of inflation from tariffs. The other side is worried about further deterioration in an already weak labor market and believes tariffs are a one-time increase in the price level that policymakers should look through. We agree with the latter, as downside risks to the labor market more than offset any upside risk to inflation. As a result, at the last meeting of 2025, we expect the Fed to cut its policy rate by 25 bps to prevent further deterioration in labor market conditions. In 2026, we anticipate an additional 75 bps of cuts to bring the fed funds rate down to a neutral rate of roughly 3%.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.34% in November, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.28%. Calendar year-to-date, the DtD Fund has returned +4.07% versus 3.82% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 4.07%, compared to 4.52% at 2024-year end. Comparable prime institutional government funds had an average yield of 3.77% on 11/30. 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; as a regular exercise we rotate positions considering risk and income. The fund holds a 34% 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 for floating - rates securities are backward-looking and will continue to reset at higher rates some period of time. The floating rate securities in the portfolio have an average yield of 4.1% and continue to be additive to performance, as well as by nature do not count against day count restraints, allowing us additional flexibility in fixed instruments. Funding markets remained under modest pressure in November but will see relief as the Federal Reserve ends quantitative tightening (QT) as of December 1st. The ending of QT should make it easier for the Fed to maintain the effective funds rates within its stated target band. Overnight funds and money markets continue to provide higher yields than short and intermediate maturity tenors as the yield curve remains inverted out to the 10-year maturity range.

The fund remains highly liquid; the weighted-average maturity of the portfolio is currently 27 days and 31% of the portfolio is invested in government or government guaranteed securities. The fund processed over \$262 million in net cash flows in November; some funds are very short-term in nature and are expected to reverse flow within short periods. 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

|                                               | 31-Oct-2025               | 30-Nov-2025               |
|-----------------------------------------------|---------------------------|---------------------------|
| <b>ASSETS</b>                                 |                           |                           |
| Investments                                   |                           |                           |
| Investments @ Amortized Cost                  | \$1,253,003,834.36        | \$1,524,765,401.56        |
| Cash                                          | \$0.00                    | \$0.00                    |
| Total Investments                             | \$1,253,003,834.36        | \$1,524,765,401.56        |
| Receivables                                   |                           |                           |
| Due From Sponsor                              | \$0.00                    | \$0.00                    |
| Investment Securities Sold                    | \$0.00                    | \$0.00                    |
| Interest Receivable                           | \$4,607,774.63            | \$4,470,239.52            |
| Capital Shares Sold                           | \$0.00                    | \$0.00                    |
| Other Assets                                  | \$0.00                    | \$0.00                    |
| <b>TOTAL ASSETS</b>                           | <b>\$1,257,611,608.99</b> | <b>\$1,529,235,641.08</b> |
| <b>LIABILITIES</b>                            |                           |                           |
| Payables                                      |                           |                           |
| Investment Securities Purchased               | \$0.00                    | \$4,951,586.11            |
| Dividends Payable                             | \$4,641,783.41            | \$4,096,797.29            |
| Accrued Expenses                              | \$200,303.15              | \$189,316.77              |
| Other Payables                                | \$0.00                    | \$0.00                    |
| Other Liabilities                             | \$0.00                    | \$0.00                    |
| <b>TOTAL LIABILITIES</b>                      | <b>\$4,842,086.56</b>     | <b>\$9,237,700.17</b>     |
| <b>NET ASSETS</b>                             | <b>\$1,252,769,522.43</b> | <b>\$1,519,997,940.91</b> |
| Accum net realized gain (loss) on investment: | \$0.00                    | \$0.00                    |
| Shares Outstanding:                           | 1,252,769,522.43          | 1,519,997,940.91          |
| Net Asset Value Per Share:                    | 1.00                      | 1.00                      |

## MONTH-END STATEMENT OF OPERATIONS

|                                                  | 31-Oct-2025           | 30-Nov-2025           |
|--------------------------------------------------|-----------------------|-----------------------|
| <b>INCOME</b>                                    |                       |                       |
| Interest income                                  | \$3,682,207.69        | \$3,385,970.54        |
| Net realized gain (loss) on investments          | \$17,393.38           | (\$44.06)             |
| Other income                                     | \$0.00                | \$0.00                |
| Amortization of securities: discount / (premium) | \$1,060,296.77        | \$1,111,155.86        |
| <b>Total income</b>                              | <b>\$4,759,897.84</b> | <b>\$4,497,082.34</b> |
| <b>EXPENSES</b>                                  |                       |                       |
| Audit fees                                       | \$1,539.46            | \$1,489.80            |
| Custodian fees                                   | \$8,489.66            | \$8,215.80            |
| Fund accounting fees                             | \$11,672.02           | \$11,256.40           |
| Investment management fees                       | \$87,805.20           | \$84,659.19           |
| Legal services                                   | \$849.40              | \$822.00              |
| Pricing expense                                  | \$484.22              | \$468.60              |
| Transfer agency fees                             | \$4,343.72            | \$4,203.60            |
| Fitch Rating Service Fee                         | \$1,465.06            | \$1,417.80            |
| Miscellaneous                                    | \$1,465.06            | \$1,417.80            |
| <b>Total gross expenses</b>                      | <b>\$118,113.80</b>   | <b>\$113,950.99</b>   |
| Less reimbursement of expenses by sponsor        | \$0.00                | \$0.00                |
| <b>Total net expenses</b>                        | <b>\$118,113.80</b>   | <b>\$113,950.99</b>   |
| Net increase in net assets                       | \$4,641,784.04        | \$4,383,131.35        |



## Fund Balance and Net Asset Value Report

November 2025

| DATE              | ACCOUNT<br>BALANCE | NET ASSET<br>VALUE | 7 DAY<br>ANN. YIELD |
|-------------------|--------------------|--------------------|---------------------|
| November 1, 2025  | \$1,252,769,522.43 | \$1.00             | 4.2232%             |
| November 2, 2025  | \$1,252,769,522.43 | \$1.00             | 4.2133%             |
| November 3, 2025  | \$1,268,377,671.34 | \$1.00             | 4.2077%             |
| November 4, 2025  | \$1,254,644,804.86 | \$1.00             | 4.2043%             |
| November 5, 2025  | \$1,255,013,647.80 | \$1.00             | 4.1854%             |
| November 6, 2025  | \$1,253,689,931.66 | \$1.00             | 4.1662%             |
| November 7, 2025  | \$1,254,148,867.04 | \$1.00             | 4.1491%             |
| November 8, 2025  | \$1,254,148,867.04 | \$1.00             | 4.1320%             |
| November 9, 2025  | \$1,254,148,867.04 | \$1.00             | 4.1149%             |
| November 10, 2025 | \$1,259,168,766.85 | \$1.00             | 4.0925%             |
| November 11, 2025 | \$1,259,168,766.85 | \$1.00             | 4.0675%             |
| November 12, 2025 | \$1,259,483,947.00 | \$1.00             | 4.0585%             |
| November 13, 2025 | \$1,256,397,531.40 | \$1.00             | 4.0565%             |
| November 14, 2025 | \$1,256,397,531.40 | \$1.00             | 4.0591%             |
| November 15, 2025 | \$1,256,397,531.40 | \$1.00             | 4.0616%             |
| November 16, 2025 | \$1,256,397,531.40 | \$1.00             | 4.0642%             |
| November 17, 2025 | \$1,261,181,414.41 | \$1.00             | 4.0744%             |
| November 18, 2025 | \$1,261,491,125.35 | \$1.00             | 4.0845%             |
| November 19, 2025 | \$1,309,602,610.83 | \$1.00             | 4.0830%             |
| November 20, 2025 | \$1,308,524,169.12 | \$1.00             | 4.0802%             |
| November 21, 2025 | \$1,338,853,432.34 | \$1.00             | 4.0748%             |
| November 22, 2025 | \$1,338,853,432.34 | \$1.00             | 4.0695%             |
| November 23, 2025 | \$1,338,853,432.34 | \$1.00             | 4.0642%             |

| DATE              |  | ACCOUNT<br>BALANCE |  | NET ASSET<br>VALUE |  | 7 DAY<br>ANN. YIELD |
|-------------------|--|--------------------|--|--------------------|--|---------------------|
| November 24, 2025 |  | \$1,339,336,698.40 |  | \$1.00             |  | 4.0547%             |
| November 25, 2025 |  | \$1,340,151,276.52 |  | \$1.00             |  | 4.0455%             |
| November 26, 2025 |  | \$1,334,997,940.91 |  | \$1.00             |  | 4.0498%             |
| November 27, 2025 |  | \$1,334,997,940.91 |  | \$1.00             |  | 4.0537%             |
| November 28, 2025 |  | \$1,519,997,940.91 |  | \$1.00             |  | 4.0599%             |
| November 29, 2025 |  | \$1,519,997,940.91 |  | \$1.00             |  | 4.0662%             |
| November 30, 2025 |  | \$1,519,997,940.91 |  | \$1.00             |  | 4.0724%             |
|                   |  |                    |  |                    |  |                     |
|                   |  |                    |  |                    |  |                     |
| Average :         |  | \$1,305,665,353.47 |  |                    |  |                     |

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



# MONTH-END SCHEDULE OF INVESTMENTS

November 30, 2025

| CUSIP                          | Description                                        | Coupon Rate | Effective Maturity | Fitch Rating | S&P Rating | Face Amount             | Market Price | Market Value            | Days to Mat. | PCT           |
|--------------------------------|----------------------------------------------------|-------------|--------------------|--------------|------------|-------------------------|--------------|-------------------------|--------------|---------------|
| <b>Money Market</b>            |                                                    |             |                    |              |            |                         |              |                         |              |               |
| FIGXX                          | FIDELITY INST GOVT PORTFOLIO - I                   | 0.000       | 12/1/2025          | AAA          | AAA        | 31,967,984.26           | 100.000      | 31,967,984.26           | 1            | 2.10%         |
| <b>Sub Total</b>               |                                                    |             |                    |              |            | <b>\$31,967,984.26</b>  |              | <b>\$31,967,984.26</b>  |              | <b>2.10%</b>  |
| <b>Repurchase Agreement</b>    |                                                    |             |                    |              |            |                         |              |                         |              |               |
| REPOBMOCPM                     | TRI-PARTY FLORIDA BANK OF MONTREAL Cash            | 4.040       | 12/1/2025          | F1           | A-1        | 35,000,000.00           | 100.000      | 35,000,000.00           | 1            | 2.30%         |
| REPOCIBCC                      | TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash          | 3.970       | 12/3/2025          | F1           | A-1        | 45,000,000.00           | 100.000      | 45,000,000.00           | 3            | 2.95%         |
| REPOCITIC                      | TRI-PARTY FLORIDA CITIGROUP REPO Cash              | 4.000       | 12/3/2025          | F1           | A-1        | 50,000,000.00           | 100.000      | 50,000,000.00           | 3            | 3.28%         |
| REPOGSC                        | TRI-PARTY FLORIDA GOLDMAN SACHS Cash               | 3.960       | 12/2/2025          | F1           | A-1        | 10,000,000.00           | 100.000      | 10,000,000.00           | 2            | 0.66%         |
| REPOMUFG                       | MUFG Securities Cash                               | 3.990       | 12/1/2025          | F1           | A-1        | 65,000,000.00           | 100.000      | 65,000,000.00           | 1            | 4.26%         |
| <b>Sub Total</b>               |                                                    |             |                    |              |            | <b>\$205,000,000.00</b> |              | <b>\$205,000,000.00</b> |              | <b>13.44%</b> |
| <b>U.S. Treasury Notes</b>     |                                                    |             |                    |              |            |                         |              |                         |              |               |
| 912797QY6                      | T-Bill 0 12/11/2025                                | 0.000       | 12/11/2025         | AA+          | AA+        | 40,000,000.00           | 99.891       | 39,956,560.00           | 11           | 2.62%         |
| 912797RA7                      | T-Bill 0 1/2/2026                                  | 0.000       | 1/2/2026           | AA+          | AA+        | 30,000,000.00           | 99.662       | 29,898,660.00           | 33           | 1.96%         |
| 912797RL3                      | T-Bill 0 2/5/2026                                  | 0.000       | 2/5/2026           | AA+          | AA+        | 35,000,000.00           | 99.314       | 34,760,005.00           | 67           | 2.28%         |
| 912797RR0                      | T-Bill 0 12/2/2025                                 | 0.000       | 12/2/2025          | AA+          | AA+        | 100,000,000.00          | 99.989       | 99,989,100.00           | 2            | 6.56%         |
| <b>Sub Total</b>               |                                                    |             |                    |              |            | <b>\$205,000,000.00</b> |              | <b>\$204,604,325.00</b> |              | <b>13.42%</b> |
| <b>U.S. Agency Notes</b>       |                                                    |             |                    |              |            |                         |              |                         |              |               |
| 31315LPY8                      | FAMC 0 12/1/2025                                   | 0.000       | 12/1/2025          | AA+          | AA+        | 11,975,000.00           | 99.9705      | 11,971,467.38           | 1            | 0.79%         |
| 880590QA5                      | TVA 0 12/3/2025                                    | 0.000       | 12/3/2025          | AA+          | AA+        | 13,855,000.00           | 99.950694    | 13,848,168.65           | 3            | 0.91%         |
| <b>Sub Total</b>               |                                                    |             |                    |              |            | <b>\$25,830,000.00</b>  |              | <b>\$25,819,636.03</b>  |              | <b>1.69%</b>  |
| <b>Asset Backed Securities</b> |                                                    |             |                    |              |            |                         |              |                         |              |               |
| 00193GAA9                      | ARI FLEET LEASE TRUS 4.559%, 05/15/2026 MBS 4.56   | 4.559       | 12/29/2025         | F1+          | A-1+       | 1,098,290.61            | 100.066      | 1,099,014.39            | 29           | 0.07%         |
| 03067FAA8                      | AMCAR 2025-1 A1 MTGE 4.185% 11/18/2026 MBS 4.18    | 4.185       | 12/1/2025          | NR           | A-1+       | 7,000,000.00            | 100.007      | 7,000,476.00            | 1            | 0.46%         |
| 04033CAA4                      | ARI FLEET LEASE TR 2 4.511% 02/17/2026 MBS 4.51    | 4.511       | 12/23/2025         | F1+          | A-1+       | 368,310.91              | 100.013      | 368,360.26              | 23           | 0.02%         |
| 10807UAA5                      | BRIDGECRST LDG AT SC 4.349% 10/15/26 MBS 4.65 10   | 4.647       | 12/24/2025         | NR           | A-1+       | 3,486,671.75            | 100.013      | 3,487,128.50            | 24           | 0.23%         |
| 14290FAA4                      | CARMAX AUTO OWNER TR 4.474% 07/15/26 MBS 4.47 7/   | 4.474       | 12/16/2025         | F1+          | A-1+       | 1,256,633.15            | 100.032      | 1,257,031.51            | 16           | 0.08%         |
| 14320BAA7                      | CARMAX AUTO OWNER TR 4.166% 10/15/26 MBS 4.17 10   | 4.166       | 1/20/2026          | F1+          | A-1+       | 4,848,783.54            | 100.004      | 4,848,987.19            | 51           | 0.32%         |
| 14689AAA4                      | CARVANA AUTO RECE TR 4.082%12/10/26 MBS 4.08 12/   | 4.082       | 1/1/2026           | NR           | A-1+       | 7,000,000.00            | 100.007      | 7,000,511.00            | 32           | 0.46%         |
| 24703VAA9                      | DELL EQUIPMENT FIN T 4.145% 10/22/26 MBS 4.14 10   | 4.145       | 3/23/2026          | F1+          | NR         | 5,649,558.19            | 100.056      | 5,652,727.59            | 113          | 0.37%         |
| 29375TAA0                      | ENTERPRISE FLEET FIN 4.555% 05/20/26 MBS 4.55 5/   | 4.555       | 12/31/2025         | F1+          | A-1+       | 2,962,254.56            | 100.056      | 2,963,925.27            | 31           | 0.19%         |
| 29375UAA7                      | ENTERPRISE FLEET FIN 4.551%07/20/2026 MBS 4.55     | 4.551       | 1/30/2026          | F1+          | A-1+       | 2,928,237.99            | 100.109      | 2,931,432.70            | 61           | 0.19%         |
| 30167KAA9                      | EXETER AUTO RECTR 4.497% 09/15/2026 MBS 4.5 9/     | 4.497       | 12/1/2025          | NR           | A-1+       | 2,205,531.48            | 100.020      | 2,205,968.17            | 1            | 0.14%         |
| 30185EAA1                      | EXETER SELECT AUTOM0 4.531%08/17/2026 MBS 4.53     | 4.531       | 12/1/2025          | NR           | A-1+       | 487,613.27              | 100.015      | 487,687.38              | 1            | 0.03%         |
| 32059WAA0                      | FIRST INVESTORS AUTO 4.211% 11/16/2026 MBS 4.21    | 4.211       | 1/13/2026          | NR           | A-1+       | 10,000,000.00           | 100.000      | 10,000,000.00           | 44           | 0.66%         |
| 36272GAA7                      | GLS AUTO SELECT RECV 4.614%06/15/2026 MBS 4.61     | 4.614       | 12/1/2025          | NR           | A-1+       | 743,145.17              | 100.017      | 743,271.51              | 1            | 0.05%         |
| 36273HAA4                      | GLS AUTO RECBL5 TR 4.131% 10/15/2026 MBS 4.13 10   | 4.131       | 1/13/2026          | NR           | A-1+       | 4,400,000.00            | 100.014      | 4,400,616.00            | 44           | 0.29%         |
| 37989YAA0                      | GLS AUTO RECV ISSUER 4.494%07/15/2026 MBS 4.49     | 4.494       | 12/7/2025          | NR           | A-1+       | 3,140,059.71            | 100.012      | 3,140,430.24            | 7            | 0.21%         |
| 39154GAG1                      | GREAT AMERICA LEASING REC MBS 4.462 3/16/2026      | 4.462       | 12/3/2025          | F1+          | A-1+       | 594,312.24              | 100.031      | 594,494.10              | 3            | 0.04%         |
| 40446EAA5                      | HPEFS EQUIP TR 2025- 4.546%08/20/2026 MBS 4.55     | 4.546       | 1/12/2026          | NR           | A-1+       | 4,447,481.37            | 100.118      | 4,452,729.40            | 43           | 0.29%         |
| 50117LAA6                      | KUBOTA CR OWNER TR 2 4.48%07/15/26 MBS 4.48 7/     | 4.480       | 1/1/2026           | F1+          | NR         | 4,054,601.94            | 100.094      | 4,058,405.16            | 32           | 0.27%         |
| 505912AA3                      | LAD AUTO RECEIV TR 2 4.463% 08/17/2026 MBS 4.46    | 4.463       | 12/1/2025          | F1+          | A-1+       | 1,615,451.17            | 100.019      | 1,615,751.65            | 1            | 0.11%         |
| 55340QAA3                      | MTLRF 2025-1A A1 MTG 4.64% 05/18/2026 MBS 4.64 5   | 4.640       | 12/20/2025         | NR           | A-1+       | 1,648,238.36            | 100.061      | 1,649,240.49            | 20           | 0.11%         |
| 706916AA1                      | PENFED AUTO RECVBL 4.178%,09/15/2026 MBS 4.18 9/   | 4.178       | 2/3/2026           | F1+          | A-1+       | 6,158,324.84            | 100.032      | 6,160,301.66            | 65           | 0.40%         |
| 858933AA2                      | STELLANTIS FIL UW EL 4.39% 08/20/2026 MBS 4.39 8   | 4.390       | 1/13/2026          | F1+          | A-1+       | 4,081,221.05            | 100.075      | 4,084,281.96            | 44           | 0.27%         |
| 96041KAA2                      | WESTLAKE AUTO RECI T 4.642%07/15/2026 MBS 4.64 7   | 4.642       | 12/23/2025         | NR           | A-1+       | 3,896,125.45            | 100.020      | 3,896,885.19            | 23           | 0.26%         |
| 96043LAA8                      | WESTLAKE AUTO REC TR 4.58% 06/15/2026 MBS 4.58 6   | 4.583       | 12/11/2025         | NR           | A-1+       | 1,726,945.03            | 100.023      | 1,727,337.05            | 11           | 0.11%         |
| 96043QAA7                      | WESTLAKE AUTOMOBILE 4.2800% 10/15/26 MBS 4.28 10/1 | 4.280       | 1/16/2026          | NR           | A-1+       | 14,900,253.57           | 100.009      | 14,901,534.99           | 47           | 0.98%         |
| 98164UAB5                      | WORLD OMNI SELECT AT 4.2220% 10/15/26 MBS 4.22 10/ | 4.222       | 12/24/2025         | F1+          | A-1+       | 6,390,337.44            | 100.007      | 6,390,810.33            | 24           | 0.42%         |
| <b>Sub Total</b>               |                                                    |             |                    |              |            | <b>\$107,088,382.79</b> |              | <b>\$107,119,339.69</b> |              | <b>7.02%</b>  |

| CUSIP                                      | Description                                        | Coupon Rate | Effective Maturity | Fitch Rating | S&P Rating | Face Amount             | Market Price | Market Value            | Days to Mat. | PCT           |
|--------------------------------------------|----------------------------------------------------|-------------|--------------------|--------------|------------|-------------------------|--------------|-------------------------|--------------|---------------|
| <b>Collateralized Mortgage Obligations</b> |                                                    |             |                    |              |            |                         |              |                         |              |               |
| 31381RAK0                                  | FNMA MBS BLL 5.2900% 05/01/26 MBS 5.29 5/1         | 5.290       | 5/1/2026           | AA+          | AA+        | 2,929,299.34            | 99.734       | 2,921,504.47            | 152          | 0.19%         |
| <b>Sub Total</b>                           |                                                    |             |                    |              |            | <b>\$2,929,299.34</b>   |              | <b>\$2,921,504.47</b>   |              | <b>0.19%</b>  |
| <b>Commercial Paper</b>                    |                                                    |             |                    |              |            |                         |              |                         |              |               |
| 00912TZH9                                  | AIR LIQUIDE US LLC DCP 12/17/2025 0 12/17/2025     | 0.000       | 12/17/2025         | NR           | A-1        | 15,000,000.00           | 99.793       | 14,968,920.00           | 17           | 0.98%         |
| 01306MZJ2                                  | ALBERTA PROVINCE DCP, 12/18/2025 0 12/18/2025      | 0.000       | 12/18/2025         | F1+          | A-1+       | 13,000,000.00           | 99.785       | 12,971,998.00           | 18           | 0.85%         |
| 06054CMT9                                  | BANK AMER SECS INC VAR RT08/13/26 Var. Corp 8/13   | 4.310       | 12/2/2025          | F1+          | A-1        | 11,000,000.00           | 100.000      | 11,000,000.00           | 2            | 0.72%         |
| 06428DAD4                                  | BNY MELLON 4.29 3/26/2026                          | 4.260       | 12/2/2025          | F1+          | A-1+       | 2,665,000.00            | 100.034      | 2,665,903.44            | 2            | 0.17%         |
| 06428DAG7                                  | BNYMEL VAR RAT 04/07/2026 Var. Corp 4/7/2026       | 4.270       | 12/2/2025          | F1+          | A-1+       | 14,000,000.00           | 100.038      | 14,005,250.00           | 2            | 0.92%         |
| 09657RZ59                                  | BNG BANK NV DCP 12/05/2025 0 12/5/2025             | 0.000       | 12/5/2025          | F1+          | A-1+       | 15,500,000.00           | 99.924       | 15,488,158.00           | 5            | 1.02%         |
| 12509RZ12                                  | CDP FINANCIAL INC DCP, 12/01/2025 0 12/1/2025      | 0.000       | 12/1/2025          | F1+          | A-1+       | 6,000,000.00            | 99.967       | 5,998,038.60            | 1            | 0.39%         |
| 12509RZ87                                  | CDP FINANCIAL INC DCP, 12/08/2025 0 12/8/2025      | 0.000       | 12/8/2025          | F1+          | A-1+       | 14,000,000.00           | 99.891       | 13,984,698.00           | 8            | 0.92%         |
| 13608AZ17                                  | CANADIAN IMPERIAL BK DCP, 12/01/2025 0 12/1/2025   | 0.000       | 12/1/2025          | F1+          | A-1        | 30,000,000.00           | 100.000      | 30,000,000.00           | 1            | 1.97%         |
| 15654WCP9                                  | CENTURY HOUSING CRP 4.10% 12/08/2025 4.1 12/8/20   | 4.100       | 12/8/2025          | F1+          | A-1+       | 5,600,000.00            | 100.000      | 5,600,000.00            | 8            | 0.37%         |
| 15654WCQ7                                  | CENTURY HOUSING CRP 4.12% 12/15/2025 4.12 12/15/   | 4.120       | 12/15/2025         | F1+          | A-1+       | 9,200,000.00            | 100.000      | 9,200,000.00            | 15           | 0.60%         |
| 20272FAT2                                  | COMMONWEALTH BANK AUS Var. Corp 1/23/2026          | 4.270       | 12/2/2025          | F1+          | A-1+       | 7,000,000.00            | 100.026      | 7,001,827.00            | 2            | 0.46%         |
| 20272FBU8                                  | COMMONWEALTH BANK AUS 4.76 4/17/2026               | 4.410       | 12/2/2025          | F1+          | A-1+       | 13,000,000.00           | 100.084      | 13,010,855.00           | 2            | 0.85%         |
| 20453PZ23                                  | COMPASS GROUP PLC DCP12/02/2025 0 12/2/2025        | 0.000       | 12/2/2025          | NR           | A-1        | 5,000,000.00            | 99.957       | 4,997,830.00            | 2            | 0.33%         |
| 20453RAF7                                  | COMPASS GROUP PLC DCP01/15/2026 0 1/15/2026        | 0.000       | 1/15/2026          | NR           | A-1        | 20,000,000.00           | 99.479       | 19,895,840.00           | 46           | 1.30%         |
| 24422DAP6                                  | JOHN DEERE FINANCIAL DCP01/23/2026 0 1/23/2026     | 0.000       | 1/23/2026          | F1           | A-1        | 13,000,000.00           | 99.382       | 12,919,712.00           | 54           | 0.85%         |
| 29728YAT2                                  | ESSILORUXOTTICA DCP, 01/27/2026 0 1/27/2026        | 0.000       | 1/27/2026          | NR           | A-1        | 13,000,000.00           | 99.355       | 12,916,150.00           | 58           | 0.85%         |
| 31428FZ81                                  | FED CAISSES DESJARDI DCP, 12/08/2025 0 12/8/2025   | 0.000       | 12/8/2025          | F1+          | A-1        | 13,000,000.00           | 99.890       | 12,985,726.00           | 8            | 0.85%         |
| 44881LZ99                                  | HYDRO-QUEBEC DCP,12/09/2025 0 12/9/2025            | 0.000       | 12/9/2025          | F1+          | A-1        | 13,000,000.00           | 99.882       | 12,984,608.00           | 9            | 0.85%         |
| 44988GGC6                                  | ING U S FDG LLC IAM VAR RT03/18/26 Var. Corp 3/1   | 4.290       | 12/2/2025          | NR           | A-1        | 9,000,000.00            | 100.034      | 9,003,096.00            | 2            | 0.59%         |
| 44988GHB7                                  | ING U S FDG LLC IAM VAR RT05/01/26 Var. Corp 5/1   | 4.210       | 12/2/2025          | NR           | A-1        | 8,000,000.00            | 100.003      | 8,000,232.00            | 2            | 0.52%         |
| 50045WBP5                                  | KOMATSU FINANCE AMER DCP, 02/23/2026 0 2/23/2026   | 0.000       | 2/23/2026          | NR           | A-1        | 15,000,000.00           | 99.078       | 14,861,745.00           | 85           | 0.97%         |
| 55607NB58                                  | MACQUARIE GROUP LIMi VAR RT05/14/26 Var. Corp 5/   | 4.380       | 12/2/2025          | F1           | A-1        | 5,000,000.00            | 100.058      | 5,002,895.00            | 2            | 0.33%         |
| 63254GP74                                  | NATIONAL AUSTRALIA B VAR RT02/10/26 Var. Corp 2/   | 4.280       | 12/2/2025          | F1+          | A-1+       | 3,000,000.00            | 100.034      | 3,001,020.00            | 2            | 0.20%         |
| 63254GQ40                                  | NATL AUSTRALIA BANK 4.56 3/4/2026                  | 4.360       | 12/4/2025          | F1+          | A-1+       | 8,000,000.00            | 100.029      | 8,002,296.00            | 4            | 0.52%         |
| 63307NPZ4                                  | NATIONAL BANK OF CANADA 4.39 6/16/2026             | 4.270       | 12/2/2025          | F1+          | A-1        | 14,000,000.00           | 100.034      | 14,004,816.00           | 2            | 0.92%         |
| 63743CZH9                                  | NATIONAL RURAL UTIL DCP,12/17/2025 0 12/17/2025    | 0.000       | 12/17/2025         | F1           | NR         | 10,000,000.00           | 99.793       | 9,979,280.00            | 17           | 0.65%         |
| 65557RHX1                                  | NORDEA BK ABP MED TE VAR RT05/07/26 Var. Corp 5/   | 4.210       | 12/2/2025          | F1+          | A-1+       | 10,000,000.00           | 100.010      | 10,000,970.00           | 2            | 0.66%         |
| 69370BAL6                                  | PSP CAPITAL INC DCP, 01/20/2026 0 1/20/2026        | 0.000       | 1/20/2026          | F1+          | A-1+       | 15,000,000.00           | 99.426       | 14,913,930.00           | 51           | 0.98%         |
| 69447LZ10                                  | PLIFPP DCP 12/01/2025 0 12/1/2025                  | 0.000       | 12/1/2025          | F1+          | A-1+       | 14,000,000.00           | 99.968       | 13,995,450.00           | 1            | 0.92%         |
| 83050WQF4                                  | SKANDINAVISKA ENSKILDA BANKEN 4.79 4/10/2026       | 4.410       | 12/2/2025          | F1+          | A-1+       | 18,150,000.00           | 100.000      | 18,150,000.00           | 2            | 1.19%         |
| 83708BEV4                                  | SC PUBLIC SERVICE 4.1 12/11/2025                   | 4.100       | 12/11/2025         | F1           | A-1        | 3,556,000.00            | 99.998       | 3,555,911.10            | 11           | 0.23%         |
| 86563HAD2                                  | SUMITOMO MITSUI TRUS DCP, 01/13/2026 0 1/13/2026   | 0.000       | 1/13/2026          | F1           | A-1        | 19,800,000.00           | 99.505       | 19,701,950.40           | 44           | 1.29%         |
| 86564KCD2                                  | SUMITOMO MITSUI BKG VAR RT04/16/26 Var. Corp 4/1   | 4.240       | 12/2/2025          | F1           | A-1        | 8,000,000.00            | 100.012      | 8,000,952.00            | 2            | 0.52%         |
| 86960LLD0                                  | SVENSKA HANDELSBANKEN CPI FRN SOFR 144A Var. Corp  | 4.280       | 12/2/2025          | F1+          | A-1+       | 10,000,000.00           | 100.029      | 10,002,940.00           | 2            | 0.66%         |
| 89152EZV3                                  | TOTAL FINA ELF CAP DCP,12/29/2025 0 12/29/2025     | 0.000       | 12/29/2025         | NR           | A-1        | 15,000,000.00           | 99.663       | 14,949,495.00           | 29           | 0.98%         |
| 90477DZA7                                  | UNILEVER CORP DCP DCP 12/10/2025 0 12/10/2025      | 0.000       | 12/10/2025         | NR           | A-1        | 15,000,000.00           | 99.870       | 14,980,560.00           | 10           | 0.98%         |
| 9612C46P1                                  | WESTPAC CAPITAL Var. Corp 1/23/2026                | 4.270       | 12/2/2025          | F1+          | A-1+       | 6,000,000.00            | 100.026      | 6,001,566.00            | 2            | 0.39%         |
| <b>Sub Total</b>                           |                                                    |             |                    |              |            | <b>\$439,471,000.00</b> |              | <b>\$438,704,618.54</b> |              | <b>28.77%</b> |
| <b>Corporate Bonds</b>                     |                                                    |             |                    |              |            |                         |              |                         |              |               |
| 04685A2K6                                  | ATHENE GLOBAL FDG 2.9500% 11/12/26 2.95 11/12/2026 | 2.950       | 11/12/2026         | A+           | A+         | 5,000,000.00            | 98.875       | 4,943,770.00            | 347          | 0.32%         |
| 04685A2U4                                  | ATHENE GLOBAL FUNDING 144A 1.45 1/8/2026           | 1.450       | 1/8/2026           | A+           | A+         | 7,454,000.00            | 99.707       | 7,432,122.51            | 39           | 0.49%         |
| 46632FTV7                                  | JPMORGAN CHASE BK N VAR RT04/29/26 Var. Corp 4/2   | 4.913       | 1/29/2026          | AA           | AA-        | 3,000,000.00            | 100.153      | 3,004,578.00            | 60           | 0.20%         |
| 55279HAV2                                  | MANUFACTURERS & TRADERS TR 4.65 1/27/2026          | 4.650       | 12/28/2025         | A            | A-         | 7,050,000.00            | 100.023      | 7,051,600.36            | 28           | 0.46%         |
| 59523UAT4                                  | MID-AMERICA APTS LP 1.1000% 09/15/26 1.1 9/15/2026 | 1.100       | 9/15/2026          | A-           | A-         | 655,000.00              | 97.804       | 640,617.51              | 289          | 0.04%         |
| 606822AJ3                                  | MITSUBISHI UFJ FINL 2.757% 09/13/26 2.76 9/13/20   | 2.757       | 9/13/2026          | A-           | A-         | 13,000,000.00           | 99.080       | 12,880,374.00           | 287          | 0.84%         |
| 60687YAG4                                  | MIZUHO FINL GROUP IN 2.839% 09/13/2026 2.84 9/13   | 2.839       | 9/13/2026          | NR           | A-         | 13,000,000.00           | 99.104       | 12,883,533.00           | 287          | 0.84%         |
| 63743HFV9                                  | NATIONAL RURAL UTILS VAR RT12/03/25 Var. Corp 12   | 4.646       | 12/3/2025          | A            | NR         | 11,490,000.00           | 100.001      | 11,490,137.88           | 3            | 0.75%         |
| 64953BBK3                                  | NEW YORK LIFE CC Var. Corp 1/16/2026               | 4.866       | 1/16/2026          | AAA          | AA+        | 21,000,000.00           | 100.055      | 21,011,487.00           | 47           | 1.38%         |
| 6944PL2G3                                  | PACIFIC LIFE GF II FRN 144A Var. Corp 6/4/2026     | 4.859       | 12/4/2025          | AA-          | AA-        | 6,373,000.00            | 100.194      | 6,385,389.11            | 4            | 0.42%         |
| 74256LAU3                                  | PRINCIPAL LIFE GLOBA 3.00% 04/18/2026 3 4/18/202   | 3.000       | 4/18/2026          | NR           | A+         | 7,030,000.00            | 99.595       | 7,001,521.47            | 139          | 0.46%         |
| 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            | 100.220      | 2,004,408.00            | 93           | 0.13%         |

| CUSIP        | Description                                        | Coupon Rate | Effective Maturity | Fitch Rating | S&P Rating | Face Amount      | Market Price | Market Value     | Days to Mat. | PCT    |
|--------------|----------------------------------------------------|-------------|--------------------|--------------|------------|------------------|--------------|------------------|--------------|--------|
| 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    | 100.094      | 10,009,350.00    | 64           | 0.66%  |
| 808513CG8    | SCHWAB CHARLES CORP 5.8750% 08/24/2026 5.88 8/24   | 5.875       | 7/26/2026          | A            | A-         | 9,740,000.00     | 101.204      | 9,857,230.64     | 238          | 0.65%  |
| 86562MCD0    | SUMITOMO MITSUI 0.948 1/12/2026                    | 0.948       | 1/12/2026          | NR           | A-         | 2,409,000.00     | 99.610       | 2,399,595.26     | 43           | 0.16%  |
| 86562MCT5    | SUMITOMO MITSUI 5.464 1/13/2026                    | 5.464       | 1/13/2026          | NR           | A-         | 5,435,000.00     | 100.104      | 5,440,674.14     | 44           | 0.36%  |
| 89114TZD7    | TORONTO DOMINION BAN 1.2%06/03/2026 1.2 6/3/20     | 1.200       | 6/3/2026           | AA-          | A-         | 13,000,000.00    | 98.576       | 12,814,815.00    | 185          | 0.84%  |
| 94988J6J1    | WELLS FARGO BANK NAT VAR RT01/15/26 Var. Corp 1/   | 4.992       | 1/15/2026          | AA-          | A+         | 10,206,000.00    | 100.041      | 10,210,204.87    | 46           | 0.67%  |
| 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     | 100.657      | 5,032,835.00     | 224          | 0.33%  |
| Sub Total    |                                                    |             |                    |              |            | \$152,842,000.00 |              | \$152,494,243.75 |              | 10.00% |

|                         |                                                    |       |           |     |      |                  |         |                  |     |        |
|-------------------------|----------------------------------------------------|-------|-----------|-----|------|------------------|---------|------------------|-----|--------|
| Certificates of Deposit |                                                    |       |           |     |      |                  |         |                  |     |        |
| 05593DJF1               | BNP PARIBAS Var. CD 8/6/2026                       | 4.400 | 12/2/2025 | F1+ | A-1  | 13,000,000.00    | 100.025 | 13,003,198.00    | 2   | 0.85%  |
| 05593DK44               | BNP PARIBAS N Y BRH VAR RT02/26/26 Var. Corp 2/2   | 4.250 | 12/2/2025 | F1+ | A-1  | 2,400,000.00     | 100.004 | 2,400,098.40     | 2   | 0.16%  |
| 05973REF5               | BANCO SANTANDER S A VAR RT02/05/26 Var. CD 2/5/2   | 4.390 | 12/2/2025 | F1  | A-1  | 7,000,000.00     | 100.047 | 7,003,304.00     | 2   | 0.46%  |
| 06051WWW0               | BOFA SECURITIES 3.97 4/3/2026                      | 3.970 | 4/3/2026  | F1+ | A-1  | 13,000,000.00    | 100.006 | 13,000,767.00    | 124 | 0.85%  |
| 06367DQU2               | BANK MONTREAL CHICAG VAR RT02/13/2026 Var. CD 2/   | 4.320 | 12/2/2025 | F1+ | A-1  | 14,000,000.00    | 100.000 | 14,000,000.00    | 2   | 0.92%  |
| 06370B4F8               | BANK MONTREAL CHICAG VAR RT08/18/26 Var. CD 8/18   | 4.420 | 12/2/2025 | F1+ | A-1  | 2,000,000.00     | 100.098 | 2,001,964.00     | 2   | 0.13%  |
| 06418NGX4               | BANK NOVA SCOTIA B C VAR RT07/17/26 Var. CD 7/17   | 4.280 | 12/2/2025 | F1+ | A-1  | 1,500,000.00     | 100.084 | 1,501,254.00     | 2   | 0.10%  |
| 06418NGY2               | BANK NOVA SCOTIA VAR RATE03/13/2026 Var. CD 3/13   | 4.320 | 12/2/2025 | F1+ | A-1  | 16,200,000.00    | 100.036 | 16,205,767.20    | 2   | 1.06%  |
| 06418NHJ4               | BANK NOVA SCOTIA B C VAR RT07/01/26 Var. CD 7/1/   | 4.390 | 12/2/2025 | F1+ | A-1  | 2,000,000.00     | 100.078 | 2,001,556.00     | 2   | 0.13%  |
| 06418NJB9               | BANK OF NOVA SCOTIA Var. CD 8/13/2026              | 4.380 | 12/2/2025 | F1+ | A-1  | 2,450,000.00     | 100.051 | 2,451,237.25     | 2   | 0.16%  |
| 0727MDDR3               | BAYER/LANDESBK Var. CD 1/28/2026                   | 4.440 | 12/2/2025 | F1+ | NR   | 1,302,000.00     | 100.049 | 1,302,640.58     | 2   | 0.09%  |
| 13606DFX5               | CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 3/6 | 4.290 | 12/2/2025 | F1+ | A-1  | 5,500,000.00     | 100.041 | 5,502,271.50     | 2   | 0.36%  |
| 13606DMZ2               | CANADIAN IMPERIAL BK VAR RT09/08/26 Var. CD 9/8/   | 4.450 | 12/2/2025 | F1+ | A-1  | 4,800,000.00     | 100.022 | 4,801,065.60     | 2   | 0.31%  |
| 22532XA99               | CREDIT AGRICOLE SA Var. CD 2/17/2026               | 4.360 | 12/2/2025 | F1+ | A-1  | 10,000,000.00    | 100.054 | 10,005,360.00    | 2   | 0.66%  |
| 22532XB80               | CREDIT AGRICOLE SA Var. CD 4/20/2026               | 4.390 | 12/2/2025 | F1+ | A-1  | 6,000,000.00     | 100.000 | 6,000,000.00     | 2   | 0.39%  |
| 22532XB98               | CREDIT AGRICOLE SA Var. CD 4/21/2026               | 4.390 | 12/2/2025 | F1+ | A-1  | 5,000,000.00     | 100.076 | 5,003,795.00     | 2   | 0.33%  |
| 22532XD96               | CREDIT AGRICOLE CORP VAR RT05/01/2026 Var. CD 5/   | 4.450 | 12/2/2025 | F1+ | A-1  | 6,500,000.00     | 100.000 | 6,500,000.00     | 2   | 0.43%  |
| 25152XXR6               | DEUTSCHE BANK FINANCIAL Var. CD 2/5/2026           | 4.385 | 2/5/2026  | F1  | A-1  | 1,068,000.00     | 100.039 | 1,068,417.59     | 67  | 0.07%  |
| 53946BJW2               | LLOYDS BANK PLC VAR RATE 04/30/2026 Var. CD 4/30/2 | 4.240 | 12/2/2025 | F1+ | A-1  | 10,000,000.00    | 99.987  | 9,998,680.00     | 2   | 0.66%  |
| 53947B3M0               | LLOYDS BK CORPORATE VAR RT05/01/26 Var. CD 5/1/2   | 4.490 | 12/2/2025 | F1+ | A-1  | 3,000,000.00     | 100.103 | 3,003,099.00     | 2   | 0.20%  |
| 55381BDP0               | MUFG BK LTD N Y BRH VAR RT01/30/26 Var. CD 1/30/   | 4.370 | 12/2/2025 | F1  | A-1  | 5,000,000.00     | 100.030 | 5,001,500.00     | 2   | 0.33%  |
| 60683DN62               | MITSUBISHI UFJ FIN YCD FRN SOFRRATE Var. CD 1/7/20 | 4.430 | 12/2/2025 | F1  | A-1  | 10,000,000.00    | 100.032 | 10,003,160.00    | 2   | 0.66%  |
| 60710TG47               | MIZUHO BK LTD NEW YO VAR RT03/11/26 Var. CD 3/11   | 4.370 | 12/2/2025 | F1  | A-1  | 1,220,000.00     | 100.008 | 1,220,100.04     | 2   | 0.08%  |
| 65558WJB5               | NORDEA BANK FINLAND PLC Var. CD 4/8/2026           | 4.390 | 12/2/2025 | F1+ | A-1+ | 14,500,000.00    | 100.072 | 14,510,411.00    | 2   | 0.95%  |
| 78015JDL8               | ROYAL BANK OF CANADA Var. CD 3/12/2026             | 4.290 | 12/2/2025 | F1+ | A-1+ | 13,500,000.00    | 100.000 | 13,500,000.00    | 2   | 0.89%  |
| 86565GPW4               | SUMITOMO MITSUI BKG VAR RT02/27/26 Var. CD 2/27/   | 4.340 | 12/2/2025 | F1  | A-1  | 5,000,000.00     | 100.000 | 5,000,000.00     | 2   | 0.33%  |
| 86565GQA1               | SUMITOMO BANK 4.4 6/4/2026                         | 4.400 | 6/4/2026  | F1  | A-1  | 2,100,000.00     | 100.219 | 2,104,607.40     | 186 | 0.14%  |
| 86959TLH7               | SVENSKA HANDELSBANKEN INC Var. CD 2/25/2026        | 4.290 | 12/2/2025 | F1+ | A-1+ | 14,000,000.00    | 100.000 | 14,000,000.00    | 2   | 0.92%  |
| 87019WV36               | SWEDBANK AB Var. CD 4/2/2026                       | 4.240 | 12/2/2025 | F1+ | A-1+ | 12,000,000.00    | 99.978  | 11,997,384.00    | 2   | 0.79%  |
| 89115D2C9               | TORONTO-DOMINION Var. CD 4/16/2026                 | 4.310 | 12/2/2025 | F1+ | A-1  | 10,000,000.00    | 100.000 | 10,000,000.00    | 2   | 0.66%  |
| 89115DE44               | TORONTO-DOM BANK VAR RT, 02/20/2026 Var. CD 2/20/2 | 4.320 | 12/2/2025 | F1+ | A-1  | 7,000,000.00     | 100.000 | 7,000,000.00     | 2   | 0.46%  |
| 95001KTJ3               | WELLS FARGO BANK NAT VAR RT06/03/26 Var. CD 6/3/   | 4.530 | 12/3/2025 | F1+ | A-1  | 1,300,000.00     | 100.057 | 1,300,737.10     | 3   | 0.09%  |
| 96130AA32               | WESTPAC BANKING CORP VAR RT05/22/26 Var. CD 5/22   | 4.330 | 12/2/2025 | F1+ | A-1+ | 7,000,000.00     | 99.988  | 6,999,125.00     | 2   | 0.46%  |
| Sub Total               |                                                    |       |           |     |      | \$229,340,000.00 |         | \$229,391,499.66 |     | 15.04% |

|                 |                                                    |       |           |     |              |               |         |               |   |       |
|-----------------|----------------------------------------------------|-------|-----------|-----|--------------|---------------|---------|---------------|---|-------|
| Municipal Bonds |                                                    |       |           |     |              |               |         |               |   |       |
| 011839XT9       | AK HOUSING Var. Muni 6/1/2052                      | 4.000 | 12/4/2025 | NR  | AA+          | 15,000,000.00 | 100.000 | 15,000,000.00 | 4 | 0.98% |
| 1964802L0       | CO HSG&FIN AUTH Var. Muni 11/1/2053                | 4.050 | 12/3/2025 | NR  | AA+          | 2,000,000.00  | 100.000 | 2,000,000.00  | 3 | 0.13% |
| 196480WH6       | CO HSG&FIN AUTH Var. Muni 11/1/2051 -23            | 4.000 | 12/3/2025 | NR  | AAA          | 5,675,000.00  | 100.000 | 5,675,000.00  | 3 | 0.37% |
| 45202BLE4       | IL HOUSING DEV Var. Muni 1/1/2052                  | 4.100 | 12/3/2025 | NR  | Moody's-Aaa  | 2,440,000.00  | 100.000 | 2,440,000.00  | 3 | 0.16% |
| 56052FHZ1       | ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052 | 4.000 | 12/4/2025 | NR  | AA+          | 1,500,000.00  | 100.000 | 1,500,000.00  | 4 | 0.10% |
| 59266TUV1       | MET WTR DIST Var. Muni 7/1/2046                    | 4.170 | 12/4/2025 | AA+ | AAA          | 15,000,000.00 | 100.000 | 15,000,000.00 | 4 | 0.98% |
| 594654QF5       | MI HOUSING Var. Muni 6/1/2052                      | 4.000 | 12/3/2025 | NR  | AA+          | 10,000,000.00 | 100.000 | 10,000,000.00 | 3 | 0.66% |
| 594654VL6       | MI HOUSING Var. Muni 6/1/2054                      | 4.000 | 12/3/2025 | NR  | AA+          | 2,000,000.00  | 100.000 | 2,000,000.00  | 3 | 0.13% |
| 60416TPL6       | MN HOUSING Var. Muni 7/1/2052                      | 4.020 | 12/4/2025 | NR  | AA+          | 7,790,000.00  | 100.000 | 7,790,000.00  | 4 | 0.51% |
| 64970HCJ1       | BCRE-90 WEST ST Var. Muni 3/15/2036                | 4.000 | 12/3/2025 | NR  | AA+          | 2,000,000.00  | 100.000 | 2,000,000.00  | 3 | 0.13% |
| 658909RS7       | ND HOUSING Var. Muni 1/1/2049                      | 4.020 | 12/4/2025 | NR  | Moody's-AA-1 | 1,400,000.00  | 100.000 | 1,400,000.00  | 4 | 0.09% |
| 658909WA0       | ND HOUSING Var. Muni 1/1/2050                      | 4.020 | 12/4/2025 | NR  | Moody's-AA-1 | 4,750,000.00  | 100.000 | 4,750,000.00  | 4 | 0.31% |

| CUSIP                         | Description                                      | Coupon Rate | Effective Maturity | Fitch Rating | S&P Rating  | Face Amount        | Market Price | Market Value       | Days to Mat. | PCT     |
|-------------------------------|--------------------------------------------------|-------------|--------------------|--------------|-------------|--------------------|--------------|--------------------|--------------|---------|
| 686087U47                     | OR HOUSING Var. Muni 7/1/2047                    | 4.050       | 12/4/2025          | NR           | Moody's-Aa2 | 2,000,000.00       | 100.000      | 2,000,000.00       | 4            | 0.13%   |
| 713580BN7                     | PERALTA CALIF CMNTY VAR RT08/05/31 Var. Muni 8/5 | 4.000       | 12/2/2025          | AA+          | AA+         | 1,045,000.00       | 100.000      | 1,045,000.00       | 2            | 0.07%   |
| 83756C5W1                     | SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/ | 4.000       | 12/4/2025          | NR           | AAA         | 12,700,000.00      | 100.000      | 12,700,000.00      | 4            | 0.83%   |
| 83756CZ24                     | SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046   | 4.000       | 12/4/2025          | NR           | AAA         | 5,790,000.00       | 100.000      | 5,790,000.00       | 4            | 0.38%   |
| Sub Total                     |                                                  |             |                    |              |             | \$91,090,000.00    |              | \$91,090,000.00    |              | 5.97%   |
| Government Related Securities |                                                  |             |                    |              |             |                    |              |                    |              |         |
| 22411WAS5                     | CPPIB CAPITAL INC VAR RT03/11/26 Var. Corp 3/11/ | 5.485       | 12/11/2025         | NR           | AAA         | 10,000,000.00      | 100.313      | 10,031,250.00      | 11           | 0.66%   |
| 30216BKP6                     | EXPORT DEV CDA VAR RT08/21/26 Var. Corp 8/21/202 | 4.110       | 2/23/2026          | NR           | AAA         | 2,500,000.00       | 100.000      | 2,500,000.00       | 85           | 0.16%   |
| 50048MDE7                     | KOMMUNALBANKEN AS VAR RT06/17/26 Var. Corp 6/17/ | 5.219       | 12/17/2025         | NR           | AAA         | 10,700,000.00      | 100.415      | 10,744,351.50      | 17           | 0.70%   |
| XS2816702984                  | L-BANK BW FOERDERBK VAR RT05/08/2026 Var. Corp 5 | 5.016       | 2/9/2026           | NR           | AA+         | 12,400,000.00      | 100.336      | 12,441,713.60      | 71           | 0.82%   |
| Sub Total                     |                                                  |             |                    |              |             | \$35,600,000.00    |              | \$35,717,315.10    |              | 2.34%   |
| Grand Total                   |                                                  |             |                    |              |             | \$1,526,158,666.39 |              | \$1,524,830,466.50 |              | 100.00% |