



FLORIDA TRUST

The Day to Day Fund Portfolio Report December 2025

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

PORTFOLIO SUMMARY

November 30, 2025 to December 31, 2025

7 Day Yields

7 Day Net Yield	3.83%
7 Day Gross Yield	3.94%
7 Day Net Average Yield *	4.08%

Net Asset Value Info

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

Days to Effective Maturity

Avg Maturity	42.82 Days
--------------	------------

30 Day Yields

30 Day Net Yield	3.89%
30 Day Gross Yield	3.99%
30 Day Net Average Yield *	4.14%

12 Month Return

12 Month Return	4.41%
-----------------	-------

Fitch Ratings

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

Security Distribution

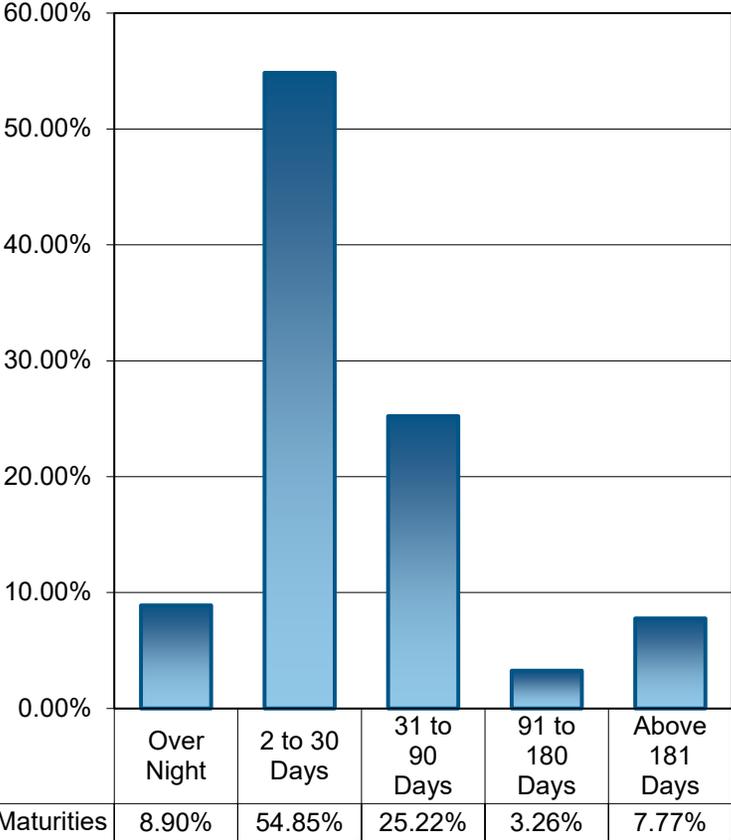
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 1,078,530.00	\$ -	\$ -	\$ -	\$ 1,078,530.00
Repurchase Agreements	\$ 333,000,000.00	\$ -	\$ -	\$ -	\$ 333,000,000.00
U.S. Treasuries	\$ 30,000,000.00	\$ 114,345,865.00	\$ -	\$ -	\$ 144,345,865.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 7,150,757.89	\$ 64,830,686.25	\$ 9,413,154.43	\$ -	\$ 81,394,598.57
Collateralized Mortgage Obligations	\$ -	\$ -	\$ 2,917,063.01	\$ -	\$ 2,917,063.01
Commercial Paper	\$ 438,553,371.86	\$ 214,413,180.55	\$ 4,912,765.00	\$ -	\$ 657,879,317.41
Corporates	\$ 39,303,044.99	\$ 34,914,400.24	\$ 27,805,347.34	\$ 143,336,971.07	\$ 245,359,763.64
Certificate of Deposit	\$ 232,558,882.24	\$ 1,068,203.99	\$ 15,110,460.60	\$ -	\$ 248,737,546.83
Municipal	\$ 94,089,844.00	\$ -	\$ -	\$ -	\$ 94,089,844.00
Govt. Related Securities	\$ -	\$ 35,697,956.65	\$ -	\$ -	\$ 35,697,956.65
Total:	\$ 1,175,734,430.98	\$ 465,270,292.68	\$ 60,158,790.38	\$ 143,336,971.07	\$ 1,844,500,485.11
% of Portfolio:	63.74%	25.22%	3.26%	7.77%	100.00%

* This is averaged over the last 3 months.

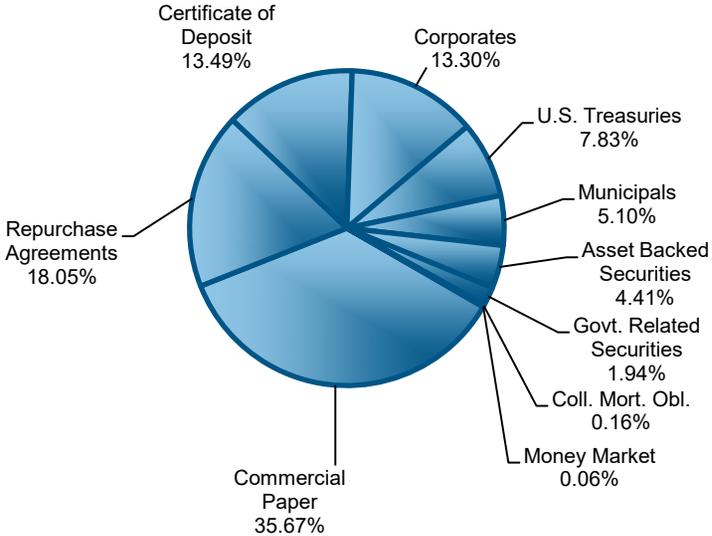
Charts Page

December 31, 2025

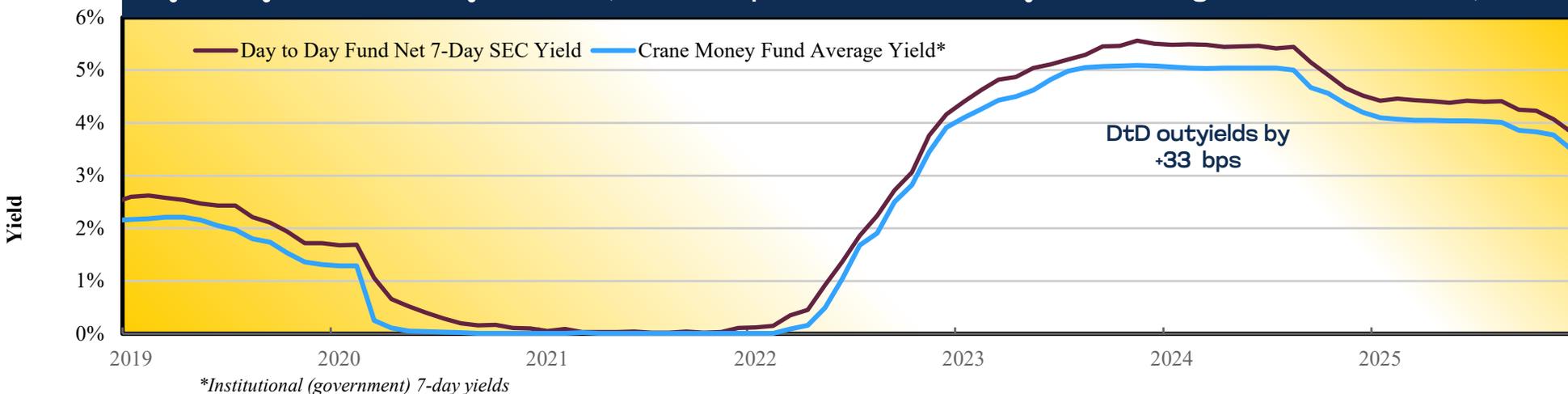
Maturity Distribution, December 2025



Sector Allocation, December 2025



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



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Dec.	Q4 / FYTD**	YTD	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.33%	1.03%	4.41%	4.41%	5.00%	3.31%	2.30%	1.42%
ICE BofA 3-Month Treasury Bill	0.35%	0.97%	4.18%	4.18%	4.81%	3.17%	2.18%	1.32%

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 December 2025

The year ended supported by a risk-on sentiment fueled by ongoing optimism about economic growth and monetary policy. During December, the yield on the 2-year Treasury note fell two eight basis points (“bps”) to 3.47%. The yield on the benchmark 10-year Treasury rose 16 bps to 4.17%. The yield on the 30-year Treasury rose eight bps to 4.84%.

Long-awaited government data released in December suggest accelerating economic growth, a weakening labor market, and moderating inflation. The U.S. economy expanded at an annualized quarterly rate of 4.3% in the third quarter, driven by resilient consumer spending and private investment in artificial intelligence (AI). Continued AI investment and real wage gains should sustain private sector growth into 2026 despite the recent government shutdown. In contrast, job growth has been weak, with the U.S. economy only adding 64,000 net new jobs in November, pushing the unemployment rate to a cycle-high of 4.6%. If job growth remains weak, the unemployment rate could rise further in 2026. On the inflation front, the year-over-year core consumer price index (CPI) moderated to 2.6%, the lowest print in four years. Core inflation may return to the Federal Reserve’s (Fed’s) 2% target in 2026, as cooling housing and non-housing services offset the one-time tariff-driven price increase.

As a result of moderating inflation and rising unemployment, the Fed lowered the target range of the federal funds rate by another 25 basis points (bps) at its December meeting, bringing the total rate reduction in 2025 to 75 bps. The decision was met with three dissents: two policymakers preferred no change in the policy rate, and one favored a 50 bp rate reduction. Policymakers preferring no cut did not see sufficient weakening in the labor market to justify reducing the federal funds rate while inflation remains above the Fed’s 2% target. Looking ahead to 2026, policymakers' projections of future policy rates, dubbed the “dot plot,” show a wide range of expectations, with the median participant penciling in only one 25-basis-point rate cut by year-end. If inflation continues to cool or the labor market weakens further, we expect the Fed to cut rates by an additional 75 bps in 2026, bringing the federal funds rate closer to our estimate of the neutral rate.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.33% in December, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.35%. For the fourth quarter, and fiscal-year-to-date, the fund returned +1.03% versus 0.97% for the benchmark. Calendar year-to-date, the DtD Fund has returned +4.41% versus 4.18% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 3.83%, compared to 4.52% at 2024-year end. Comparable prime institutional government funds had an average yield of 3.50% on 12/31. 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. We work to balance maximizing short-maturity credit sector investments in the fund; as a regular exercise we rotate positions considering risk and income. The fund holds a 28% 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 3.9% 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.

The fund remains highly liquid. The weighted-average maturity of the portfolio at month end was 43 days and 31% of the portfolio is invested in government or government guaranteed securities. The fund gained \$319 million in net cash flows in December, processing over \$1 billion in contributions and redemptions. Some monies are very short-term in nature and are expected to reverse flow within short periods, and the DtD has sufficient liquidity to compensate. The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

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

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Nov-2025	31-Dec-2025
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,524,765,401.56	\$1,844,155,237.12
Cash	<u>\$0.00</u>	<u>\$0.00</u>
Total Investments	<u>\$1,524,765,401.56</u>	<u>\$1,844,155,237.12</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,470,239.52	\$5,470,446.99
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$1,529,235,641.08</u>	<u>\$1,849,625,684.11</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$4,951,586.11	\$0.00
Dividends Payable	\$4,096,797.29	\$5,554,069.50
Accrued Expenses	\$189,316.77	\$227,626.74
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$9,237,700.17</u>	<u>\$5,781,696.24</u>
NET ASSETS	<u>\$1,519,997,940.91</u>	<u>\$1,843,843,987.87</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,519,997,940.91	1,843,843,987.87
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	30-Nov-2025	31-Dec-2025
INCOME		
Interest income	\$3,385,970.54	\$3,887,142.96
Net realized gain (loss) on investments	(\$44.06)	\$5,757.56
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$1,111,155.86</u>	<u>\$1,810,458.58</u>
Total income	<u>\$4,497,082.34</u>	<u>\$5,703,359.10</u>
EXPENSES		
Audit fees	\$1,489.80	\$1,539.46
Custodian fees	\$8,215.80	\$8,489.66
Fund accounting fees	\$11,256.40	\$15,198.51
Investment management fees	\$84,659.19	\$115,453.26
Legal services	\$822.00	\$849.40
Pricing expense	\$468.60	\$484.22
Transfer agency fees	\$4,203.60	\$4,343.72
Fitch Rating Service Fee	\$1,417.80	\$1,465.06
Miscellaneous	<u>\$1,417.80</u>	<u>\$1,465.06</u>
Total gross expenses	<u>\$113,950.99</u>	<u>\$149,288.35</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$113,950.99</u>	<u>\$149,288.35</u>
Net increase in net assets	<u>\$4,383,131.35</u>	<u>\$5,554,070.75</u>

Fund Balance and Net Asset Value Report

December 2025

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
December 1, 2025	\$1,521,520,246.27	\$1.00	4.0775%
December 2, 2025	\$1,521,613,635.93	\$1.00	4.0871%
December 3, 2025	\$1,521,915,340.18	\$1.00	4.0850%
December 4, 2025	\$1,467,199,981.99	\$1.00	4.0783%
December 5, 2025	\$1,590,200,393.33	\$1.00	4.0678%
December 6, 2025	\$1,590,200,393.33	\$1.00	4.0574%
December 7, 2025	\$1,590,200,393.33	\$1.00	4.0469%
December 8, 2025	\$1,588,641,524.88	\$1.00	4.0308%
December 9, 2025	\$1,590,019,288.89	\$1.00	4.0117%
December 10, 2025	\$1,580,158,679.24	\$1.00	3.9976%
December 11, 2025	\$1,566,731,287.99	\$1.00	3.9801%
December 12, 2025	\$1,609,378,668.40	\$1.00	3.9626%
December 13, 2025	\$1,609,378,668.40	\$1.00	3.9452%
December 14, 2025	\$1,609,378,668.40	\$1.00	3.9278%
December 15, 2025	\$1,599,718,801.00	\$1.00	3.9059%
December 16, 2025	\$1,658,231,184.17	\$1.00	3.8763%
December 17, 2025	\$1,648,897,015.21	\$1.00	3.8474%
December 18, 2025	\$1,550,292,196.51	\$1.00	3.8363%
December 19, 2025	\$1,826,094,693.64	\$1.00	3.8256%
December 20, 2025	\$1,826,094,693.64	\$1.00	3.8150%
December 21, 2025	\$1,826,094,693.64	\$1.00	3.8043%
December 22, 2025	\$1,816,788,322.21	\$1.00	3.8054%
December 23, 2025	\$1,831,468,355.47	\$1.00	3.8127%
December 24, 2025	\$1,821,468,355.47	\$1.00	3.8209%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
December 25, 2025	\$1,821,468,355.47	\$1.00	3.8193%
December 26, 2025	\$1,822,468,355.47	\$1.00	3.8230%
December 27, 2025	\$1,822,468,355.47	\$1.00	3.8267%
December 28, 2025	\$1,822,468,355.47	\$1.00	3.8304%
December 29, 2025	\$1,811,835,590.56	\$1.00	3.8348%
December 30, 2025	\$1,834,226,073.48	\$1.00	3.8375%
December 31, 2025	\$1,843,843,987.87	\$1.00	3.8326%
Average :	\$1,681,950,469.53		

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

MONTH-END SCHEDULE OF INVESTMENTS

December 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	1/2/2026	AAA	AAA	1,078,530.00	100.000	1,078,530.00	2	0.06%
Sub Total						\$1,078,530.00		\$1,078,530.00		0.06%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	3.820	1/2/2026	F1	A-1	133,000,000.00	100.000	133,000,000.00	2	7.21%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	3.700	1/7/2026	F1	A-1	65,000,000.00	100.000	65,000,000.00	7	3.52%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	3.720	1/7/2026	F1	A-1	50,000,000.00	100.000	50,000,000.00	7	2.71%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	3.710	1/6/2026	F1	A-1	10,000,000.00	100.000	10,000,000.00	6	0.54%
REPOMUGF	MUFG Securities Cash	3.740	1/5/2026	F1	A-1	75,000,000.00	100.000	75,000,000.00	5	4.07%
Sub Total						\$333,000,000.00		\$333,000,000.00		18.05%
U.S. Treasury Notes										
912797RA7	T-Bill 0 1/2/2026	0.000	1/2/2026	AA+	AA+	30,000,000.00	100.000	30,000,000.00	2	1.63%
912797RL3	T-Bill 0 2/5/2026	0.000	2/5/2026	AA+	AA+	35,000,000.00	99.666	34,883,065.00	36	1.89%
912797RU3	T-Bill 0 2/26/2026	0.000	2/26/2026	AA+	AA+	20,000,000.00	99.452	19,890,440.00	57	1.08%
912797SB4	T-Bill 0 3/12/2026	0.000	3/12/2026	AA+	AA+	40,000,000.00	99.325	39,729,880.00	71	2.15%
912797TA5	T-Bill 0 3/24/2026	0.000	3/24/2026	AA+	AA+	20,000,000.00	99.212	19,842,480.00	83	1.08%
Sub Total						\$145,000,000.00		\$144,345,865.00		7.83%
Asset Backed Securities										
00193GAA9	ARI FLEET LEASE TRUS 4.559%, 05/15/2026 MBS 4.56	4.559	2/5/2026	F1+	A-1+	819,196.07	100.081	819,859.62	36	0.04%
03067FAA8	AMCAR 2025-1 A1 MTGE 4.185% 11/18/2026 MBS 4.18	4.185	2/19/2026	NR	A-1+	4,155,975.64	100.042	4,157,725.30	50	0.23%
10807UAA5	BRIDGECRST LDG AT SC 4.349% 10/15/26 MBS 4.65 10	4.349	1/25/2026	NR	A-1+	2,161,872.70	100.021	2,162,335.34	25	0.12%
12516XAA7	CCG RECEIVABLES TRUS 4.1200% 10/14/26 MBS 4.12 10/	4.120	3/4/2026	NR	A-1+	10,130,530.22	100.075	10,138,138.25	63	0.55%
14290FAA4	CARMAX AUTO OWNER TR 4.474% 07/15/26 MBS 4.47 7/	4.474	1/16/2026	F1+	A-1+	558,508.00	100.030	558,675.55	16	0.03%
14320BAA7	CARMAX AUTO OWNER TR 4.166% 10/15/26 MBS 4.17 10	4.166	2/23/2026	F1+	A-1+	3,834,228.81	100.035	3,835,582.29	54	0.21%
14689AAA4	CARVANA AUTO RECE TR 4.082% 12/10/26 MBS 4.08 12/	4.082	2/24/2026	NR	A-1+	5,058,390.03	100.044	5,060,595.49	55	0.27%
24703VAA9	DELL EQUIPMENT FIN T 4.145% 10/22/26 MBS 4.14 10	4.145	4/2/2026	F1+	NR	5,085,924.35	100.089	5,090,445.74	92	0.28%
29375TAA0	ENTERPRISE FLEET FIN 4.555% 05/20/26 MBS 4.55 5/	4.555	2/1/2026	F1+	A-1+	1,880,002.58	100.062	1,881,162.54	32	0.10%
29375UAA7	ENTERPRISE FLEET FIN 4.551% 07/20/2026 MBS 4.55	4.551	3/1/2026	F1+	A-1+	2,329,553.35	100.117	2,332,288.24	60	0.13%
32059WAA0	FIRST INVESTORS AUTO 4.211% 11/16/2026 MBS 4.21	4.211	2/22/2026	NR	A-1+	8,188,778.17	100.052	8,193,060.90	53	0.44%
36273HAA4	GLS AUTO RECBL TR 4.131% 10/15/2026 MBS 4.13 10	4.131	2/20/2026	NR	A-1+	3,569,491.66	100.038	3,570,851.64	51	0.19%
37989YAA0	GLS AUTO REC V ISSUER 4.494% 07/15/2026 MBS 4.49	4.494	1/16/2026	NR	A-1+	861,967.29	100.025	862,179.33	16	0.05%
40446EAA5	HPEFS EQUIP TR 2025- 4.546% 08/20/2026 MBS 4.55	4.546	2/19/2026	NR	A-1+	3,428,577.49	100.119	3,432,654.07	50	0.19%
50117LAA6	KUBOTA CR OWNER TR 2 4.48% 07/15/26 MBS 4.48 7/	4.480	2/2/2026	F1+	NR	3,069,445.54	100.102	3,072,582.52	33	0.17%
505912AA3	LAD AUTO RECEIV TR 2 4.463% 08/17/2026 MBS 4.46	4.463	1/16/2026	F1+	A-1+	137,147.34	100.028	137,185.19	16	0.01%
55340QAA3	MTLRF 2025-1A A1 MTG 4.64% 05/18/2026 MBS 4.64 5	4.640	1/24/2026	NR	A-1+	979,609.18	100.061	980,205.77	24	0.05%
706916AA1	PENFED AUTO REC VBL 4.178%, 09/15/2026 MBS 4.18 9/	4.178	4/5/2026	F1+	A-1+	4,320,440.46	100.053	4,322,708.69	95	0.23%
858933AA2	STELLANTIS FIL UW EL 4.39% 08/20/2026 MBS 4.39 8	4.390	2/14/2026	F1+	A-1+	2,944,720.56	100.084	2,947,200.01	45	0.16%
96041KAA2	WESTLAKE AUTO RECI T 4.642% 07/15/2026 MBS 4.64 7	4.642	1/22/2026	NR	A-1+	2,228,932.81	100.036	2,229,724.08	22	0.12%
96043LAA8	WESTLAKE AUTO REC TR 4.58% 06/15/2026 MBS 4.58 6	4.583	1/16/2026	NR	A-1+	220,385.86	100.030	220,452.63	16	0.01%
96043QAA7	WESTLAKE AUTOMOBILE 4.2800% 10/15/26 MBS 4.28 10/1	4.280	2/13/2026	NR	A-1+	11,062,702.67	100.050	11,068,234.02	44	0.60%
98164UAB5	WORLD OMNI SELECT AT 4.2220% 10/15/26 MBS 4.22 10/	4.222	2/1/2026	F1+	A-1+	4,319,153.28	100.037	4,320,751.36	32	0.23%
Sub Total						\$81,345,534.06		\$81,394,598.57		4.41%
Collateralized Mortgage Obligations										
31381RAK0	FNMA MBS BLL 5.2900% 05/01/26 MBS 5.29 5/1	5.290	5/1/2026	AA+	AA+	2,924,335.84	99.751	2,917,063.01	121	0.16%
Sub Total						\$2,924,335.84		\$2,917,063.01		0.16%
Commercial Paper										
01306NAC2	ALBERTA PROVINCE CP 144A 0 1/12/2026	0.000	1/12/2026	F1+	A-1+	17,000,000.00	99.878	16,979,328.00	12	0.92%
01306NAU2	ALBERTA PROVINCE DCP, 01/28/2026 0 1/28/2026	0.000	1/28/2026	F1+	A-1+	13,000,000.00	99.717	12,963,262.00	28	0.70%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
01306NC55	ALBERTA PROVINCE DCP, 03/05/2026 0 3/5/2026	0.000	3/5/2026	F1+	A-1+	5,000,000.00	99.346	4,967,315.00	64	0.27%
06054CMT9	BANK AMER SECS INC VAR RT08/13/26 Var. Corp 8/13	4.070	1/3/2026	F1+	A-1	11,000,000.00	100.000	11,000,000.00	3	0.60%
06428DAD4	BNY MELLON 4.29 3/26/2026	3.960	1/3/2026	F1+	A-1+	2,665,000.00	100.029	2,665,780.85	3	0.14%
06428DAG7	BNYMEL VAR RAT 04/07/2026 Var. Corp 4/7/2026	4.030	1/3/2026	F1+	A-1+	14,000,000.00	100.036	14,004,970.00	3	0.76%
11070KBJ5	BRITISH COLUMBIA PRO DCP, 02/18/2025 0 2/18/2026	0.000	2/18/2026	F1+	A-1	20,000,000.00	99.501	19,900,180.00	49	1.08%
12509TAC1	CDP Financial Inc DCP, 01/12/2026 0 1/12/2026	0.000	1/12/2026	F1+	A-1+	3,607,000.00	99.876	3,602,523.71	12	0.20%
12800BB27	CAISSE D'ES DEPOTS DCP, 02/02/2026 0 2/2/2026	0.000	2/2/2026	F1+	A-1	20,000,000.00	99.662	19,932,320.00	33	1.08%
15654WCT1	CENTURY HOUSING CRP 3.90% 01/05/2026 Var. Corp 1	3.900	1/5/2026	F1+	A-1+	5,600,000.00	100.000	5,600,000.00	5	0.30%
15654WCU8	CENTURY HOUSING CRP 3.85% 01/12/2026 Var. Corp 1	3.850	1/12/2026	F1+	A-1+	9,200,000.00	100.000	9,200,000.00	12	0.50%
1730QPCQ8	CGMCP VAR RATE 08/28/26 Var. Corp 8/28/2026	4.010	1/3/2026	F1	A-1	17,000,000.00	100.006	17,000,969.00	3	0.92%
20272FAT2	COMMONWEALTH BANK AUS Var. Corp 1/23/2026	3.970	1/3/2026	F1+	A-1+	7,000,000.00	100.012	7,000,840.00	3	0.38%
20272FBU8	COMMONWEALTH BANK AUS 4.76 4/17/2026	4.110	1/3/2026	F1+	A-1+	13,000,000.00	100.077	13,010,023.00	3	0.71%
20453RAF7	COMPASS GROUP PLC DCP01/15/2026 0 1/15/2026	0.000	1/15/2026	NR	A-1	20,000,000.00	99.846	19,969,120.00	15	1.08%
22533UFJ7	CREDIT AGRICOLE CIB DCP, 06/18/2026 0 6/18/2026	0.000	6/18/2026	F1+	A-1	5,000,000.00	98.255	4,912,765.00	169	0.27%
23305EB69	DBS BANK DCP, 02/06/26 0 2/6/2026	0.000	2/6/2026	F1+	A-1+	10,000,000.00	99.621	9,962,080.00	37	0.54%
23305EC92	DBS BANK DCP, 03/09/26 0 3/9/2026	0.000	3/9/2026	F1+	A-1+	20,000,000.00	99.292	19,858,400.00	68	1.08%
2332K1B90	DNB BANK ASA CP 144A 0 2/9/2026	0.000	2/9/2026	NR	A-1+	15,000,000.00	99.601	14,940,180.00	40	0.81%
23636RBH6	DANSKE BANK AS DCP, 02/17/2026 0 2/17/2026	0.000	2/17/2026	F1+	A-1	20,000,000.00	99.501	19,900,220.00	48	1.08%
24422DAP6	JOHN DEERE FINANCIAL DCP01/23/2026 0 1/23/2026	0.000	1/23/2026	F1	A-1	13,000,000.00	99.760	12,968,852.00	23	0.70%
29101BBB7	Emerson Electric CP DCP 02/11/2026 0 2/11/2026	0.000	2/11/2026	NR	A-1	15,500,000.00	99.573	15,433,815.00	42	0.84%
29728YAS4	ESSILORUXOTTICA DCP, 01/26/2026 0 1/26/2026	0.000	1/26/2026	NR	A-1	19,000,000.00	99.738	18,950,239.00	26	1.03%
29728YAT2	ESSILORUXOTTICA DCP, 01/27/2026 0 1/27/2026	0.000	1/27/2026	NR	A-1	13,000,000.00	99.728	12,964,666.00	27	0.70%
31428GAL7	CCDJFQ DCP, 01/20/2026 0 1/20/2026	0.000	1/20/2026	F1+	A-1	10,000,000.00	99.791	9,979,090.00	20	0.54%
31428GCP6	CCDJFQ DCP, 03/23/2026 0 3/23/2026	0.000	3/23/2026	F1+	A-1	18,000,000.00	99.155	17,847,864.00	82	0.97%
34108BAC9	FLORIDA PWR & LIGHT DCP 01/12/2026 0 1/12/2026	0.000	1/12/2026	F1	A-1	15,000,000.00	99.872	14,980,860.00	12	0.81%
44988GGC6	ING U S FDG LLC IAM VAR RT03/18/26 Var. Corp 3/1	3.990	1/3/2026	NR	A-1	9,000,000.00	100.035	9,003,159.00	3	0.49%
44988GHB7	ING U S FDG LLC IAM VAR RT05/01/26 Var. Corp 5/1	3.910	1/3/2026	NR	A-1	8,000,000.00	100.007	8,000,528.00	3	0.43%
48246UJCH7	KFW DCP03/17/2026 0 3/17/2026	0.000	3/17/2026	F1+	A-1+	15,000,000.00	99.242	14,886,300.00	76	0.81%
50045WBP5	KOMATSU FINANCE AMER DCP, 02/23/2026 0 2/23/2026	0.000	2/23/2026	NR	A-1	15,000,000.00	99.448	14,917,200.00	54	0.81%
50045WCJ8	KOMATSU FINANCE AMER DCP, 03/18/2026 0 3/18/2026	0.000	3/18/2026	NR	A-1	10,000,000.00	99.213	9,921,320.00	77	0.54%
53944TBM5	LLOYDS BANK PLC VAR RT07/13/26 Var. Corp 7/13/20	4.050	1/3/2026	F1+	A-1	10,000,000.00	100.031	10,003,080.00	3	0.54%
53946BJW2	LLOYDS BANK PLC VAR RATE 04/30/2026 Var. CD 4/30/2	3.940	1/3/2026	F1+	A-1	10,000,000.00	100.030	10,002,980.00	3	0.54%
55607NB58	MACQUARIE GROUP LIMI VAR RT05/14/26 Var. Corp 5/	4.080	1/3/2026	F1	A-1	5,000,000.00	100.064	5,003,210.00	3	0.27%
60683CCJ8	MITSUBISHI UFJ T&B DCP, 03/18/2026 0 3/18/2026	0.000	3/18/2026	F1	A-1	8,000,000.00	99.205	7,936,384.00	77	0.43%
62939MA64	NRW.BANK DCP, 01/06/2026 0 1/6/2026	0.000	1/6/2026	F1+	A-1+	5,000,000.00	99.940	4,997,020.00	6	0.27%
63254GP74	NATIONAL AUSTRALIA B VAR RT02/10/26 Var. Corp 2/	3.980	1/3/2026	F1+	A-1+	3,000,000.00	100.020	3,000,612.00	3	0.16%
63254GQ40	NATL AUSTRALIA BANK 4.56 3/4/2026	4.180	1/5/2026	F1+	A-1+	8,000,000.00	100.025	8,001,984.00	5	0.43%
63307MAG4	NATIONAL BANK OF CAN DCP01/16/2026 0 1/16/2026	0.000	1/16/2026	F1+	A-1	4,000,000.00	99.835	3,993,412.00	16	0.22%
63307MAW9	NATIONAL BANK OF CAN DCP01/30/2026 0 1/30/2026	0.000	1/30/2026	F1+	A-1	1,900,000.00	99.692	1,894,142.30	30	0.10%
63307NPZ4	NATIONAL BANK OF CANADA 4.39 6/16/2026	3.970	1/3/2026	F1+	A-1	14,000,000.00	100.038	14,005,362.00	3	0.76%
63743DA92	NATIONAL RURAL UTIL DCP,01/09/2026 0 1/9/2026	0.000	1/9/2026	F1	NR	16,000,000.00	99.907	15,985,168.00	9	0.87%
63743DAL5	NATIONAL RURAL UTIL DCP,01/20/2026 0 1/20/2026	0.000	1/20/2026	F1	NR	9,000,000.00	99.794	8,981,478.00	20	0.49%
63763QAG2	NATL SEC CLEARING C DCP, 01/16/2026 0 1/16/20	0.000	1/16/2026	NR	A-1+	15,326,000.00	99.836	15,300,819.38	16	0.83%
6385E1CC3	NATIONWIDE BLDG SOC DCP, 03/12/2026 0 3/12/2026	0.000	3/12/2026	F1	A-1	15,000,000.00	99.258	14,888,655.00	71	0.81%
65557RHX1	NORDEA BK ABP MED TE VAR RT05/07/26 Var. Corp 5/	3.910	1/3/2026	F1+	A-1+	10,000,000.00	100.020	10,002,010.00	3	0.54%
6698MSAC3	NOVARTIS FINANCE COR DCP 01/12/2026 0 1/12/2026	0.000	1/12/2026	NR	A-1+	26,000,000.00	99.877	25,968,020.00	12	1.41%
69370BAL6	PSP CAPITAL INC DCP, 01/20/2026 0 1/20/2026	0.000	1/20/2026	F1+	A-1+	15,000,000.00	99.795	14,969,220.00	20	0.81%
79769EBN3	SAN FRAN CITY & COUN 3.75%02/05/2026 Var. Co	3.750	2/5/2026	NR	A-1+	5,700,000.00	100.000	5,699,971.50	36	0.31%
83050WQF4	SKANDINAVISKA ENSKILDA BANKEN 4.79 4/10/2026	4.110	1/3/2026	F1+	A-1+	18,150,000.00	100.000	18,150,000.00	3	0.98%
83708BFA9	SOUTH CAROLINA PUB S 3.90% 02/10/2026 Var. Corp	3.900	2/10/2026	F1	A-1	3,421,000.00	99.999	3,420,976.05	41	0.19%
83708BFC5	SOUTH CAROLINA PUB S 3.85% 01/15/2026 Var. Corp	3.850	1/15/2026	F1	A-1	4,673,000.00	99.994	4,672,719.62	15	0.25%
86563HAD2	SUMITOMO MITSUI TRUS DCP, 01/13/2026 0 1/13/2026	0.000	1/13/2026	F1	A-1	19,800,000.00	99.867	19,773,666.00	13	1.07%
86564KCD2	SUMITOMO MITSUI BKG VAR RT04/16/26 Var. Corp 4/1	3.940	1/3/2026	F1	A-1	8,000,000.00	100.026	8,002,088.00	3	0.43%
8696QLLD0	SVENSKA HANDELSBANKEN CPI FRN SOFR 144A Var. Corp	3.980	1/3/2026	F1+	A-1+	10,000,000.00	100.015	10,001,450.00	3	0.54%
9612C46P1	WESTPAC CAPITAL Var. Corp 1/23/2026	3.970	1/3/2026	F1+	A-1+	6,000,000.00	100.012	6,000,720.00	3	0.33%
Sub Total						\$659,542,000.00		\$657,879,317.41		35.67%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Corporate Bonds										
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	99.008	4,950,390.00	316	0.27%
04685A2U4	ATHENE GLOBAL FUNDING 144A 1.45 1/8/2026	1.450	1/8/2026	A+	A+	7,454,000.00	99.956	7,450,705.33	8	0.40%
04685A4A6	ATHENE GLOBAL FDG 4.8600% 08/27/26 4.86 8/27/2026	4.860	8/27/2026	A+	A+	2,020,000.00	100.403	2,028,134.54	239	0.11%
055451AY4	BHP BILLITON FINANCE 4.875%02/27/2026 4.88 2/27/	4.875	2/27/2026	A	NR	16,500,000.00	100.118	16,519,519.50	58	0.90%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026 5.266 12/11/202	5.266	12/11/2026	AA-	A-	16,500,000.00	101.310	16,716,166.50	345	0.91%
17325FBC1	CITIBANK N A 5.4880% 12/04/26 5.49 12/4/2026	5.488	11/5/2026	A+	A+	17,885,000.00	101.344	18,125,445.94	309	0.98%
46632FTV7	JPMORGAN CHASE BK N VAR RT04/29/26 Var. Corp 4/2	4.913	1/29/2026	AA	AA-	3,000,000.00	100.144	3,004,329.00	29	0.16%
48125LRU8	JPMORGAN CHASE BK N 5.1100% 12/08/26 5.11 12/8/202	5.110	11/9/2026	AA	AA-	17,807,000.00	101.104	18,003,553.67	313	0.98%
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	98.050	642,225.54	258	0.03%
60682AJ3	MITSUBISHI UFJ FINL 2.757% 09/13/26 2.76 9/13/20	2.757	9/13/2026	A-	A-	13,000,000.00	99.218	12,898,301.00	256	0.70%
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	99.264	12,904,333.00	256	0.70%
62954WAC9	NTT FINANCE CORP 1.162% 04/03/2026 1.16 4/3/2026	1.162	4/3/2026	NR	A-	8,000,000.00	99.270	7,941,592.00	93	0.43%
64953BBK3	NEW YORK LIFE CC Var. Corp 1/16/2026	4.866	1/16/2026	AAA	AA+	21,000,000.00	100.017	21,003,612.00	16	1.14%
6944PL2G3	PACIFIC LIFE GF II FRN 144A Var. Corp 6/4/2026	4.401	3/4/2026	AA-	AA-	6,373,000.00	100.169	6,383,776.74	63	0.35%
74256LAU3	PRINCIPAL LIFE GLOBA 3.00% 04/18/2026 3 4/18/202	3.000	4/18/2026	NR	A+	7,030,000.00	99.718	7,010,161.34	108	0.38%
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	100.256	2,005,124.00	62	0.11%
75951ACV2	RELANCE STD LIFE GL 5.2430% 02/02/26 5.24 2/2/202	5.243	2/2/2026	NR	A+	10,000,000.00	100.060	10,005,980.00	33	0.54%
78016FZZ0	ROYAL BANK OF CANADA 5.281 7/20/2026	5.200	7/20/2026	AA-	A	16,500,000.00	100.724	16,619,394.00	201	0.90%
808513CG8	SCHWAB CHARLES CORP 5.8750% 08/24/2026 5.88 8/24	5.875	7/26/2026	A	A-	9,740,000.00	101.125	9,849,536.04	207	0.53%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	2,409,000.00	99.916	2,406,969.21	12	0.13%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	5,435,000.00	100.045	5,437,429.45	13	0.29%
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	98.874	12,853,594.00	154	0.70%
89115A2S0	TORONTO DOMINION BK 5.532%07/17/26 5.53 7/17/202	5.532	7/17/2026	AA-	A-	8,000,000.00	100.842	8,067,368.00	198	0.44%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26 5.254 12/11/	5.254	11/10/2026	AA-	A+	17,290,000.00	101.230	17,502,597.84	314	0.95%
US883566CV24	THERMO FISHER SCIENT 4.953% 08/10/26 4.95 8/10/202	4.953	7/15/2026	A-	A-	5,000,000.00	100.591	5,029,525.00	196	0.27%
Sub Total						\$244,598,000.00		\$245,359,763.64		13.30%
Certificates of Deposit										
05593DJF1	BNP PARIBAS Var. CD 8/6/2026	4.060	1/3/2026	F1+	A-1	13,000,000.00	100.176	13,022,815.00	3	0.71%
05593DK44	BNP PARIBAS N Y BRH VAR RT02/26/26 Var. Corp 2/2	3.910	1/3/2026	F1+	A-1	2,400,000.00	100.031	2,400,744.00	3	0.13%
05973REF5	BANCO SANTANDER S A VAR RT02/05/26 Var. CD 2/5/2	4.050	1/3/2026	F1	A-1	7,000,000.00	100.024	7,001,687.00	3	0.38%
06051WWW0	BOFA SECURITIES 3.97 4/3/2026	3.970	4/3/2026	F1+	A-1	13,000,000.00	100.050	13,006,500.00	93	0.71%
06367DQU2	BANK MONTREAL CHICAG VAR RT02/13/2026 Var. CD 2/	3.980	1/3/2026	F1+	A-1	14,000,000.00	100.031	14,004,270.00	3	0.76%
06370B4F8	BANK MONTREAL CHICAG VAR RT08/18/26 Var. CD 8/18	4.080	1/3/2026	F1+	A-1	2,000,000.00	100.074	2,001,474.00	3	0.11%
06418NGX4	BANK NOVA SCOTIA B C VAR RT07/17/26 Var. CD 7/17	4.060	1/3/2026	F1+	A-1	1,500,000.00	100.047	1,500,697.50	3	0.08%
06418NGY2	BANK NOVA SCOTIA VAR RATE03/13/2026 Var. CD 3/13	3.980	1/3/2026	F1+	A-1	16,200,000.00	100.031	16,204,957.20	3	0.88%
06418NHJ4	BANK NOVA SCOTIA B C VAR RT07/01/26 Var. CD 7/1/	4.050	1/3/2026	F1+	A-1	2,000,000.00	100.045	2,000,892.00	3	0.11%
06418NJB9	BANK OF NOVA SCOTIA Var. CD 8/13/2026	4.040	1/3/2026	F1+	A-1	2,450,000.00	100.028	2,450,695.80	3	0.13%
06418NKV3	BANK NOVA SCOTIA VAR RT 12/03/26 Var. CD 12/3/202	4.060	1/3/2026	F1+	A-1	4,000,000.00	99.996	3,999,844.00	3	0.22%
0727MDDR3	BAYER/LANDESBK Var. CD 1/28/2026	4.100	1/3/2026	F1+	NR	1,302,000.00	100.025	1,302,320.29	3	0.07%
13606DFX5	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 3/6	3.950	1/3/2026	F1+	A-1	5,500,000.00	100.034	5,501,842.50	3	0.30%
13606DMZ2	CANADIAN IMPERIAL BK VAR RT09/08/26 Var. CD 9/8/	4.110	1/3/2026	F1+	A-1	4,800,000.00	100.020	4,800,969.60	3	0.26%
22532XA99	CREDIT AGRICOLE SA Var. CD 2/17/2026	4.020	1/3/2026	F1+	A-1	10,000,000.00	100.036	10,003,590.00	3	0.54%
22532XB80	CREDIT AGRICOLE SA Var. CD 4/20/2026	4.050	1/3/2026	F1+	A-1	6,000,000.00	100.113	6,006,750.00	3	0.33%
22532XB98	CREDIT AGRICOLE SA Var. CD 4/21/2026	4.050	1/3/2026	F1+	A-1	5,000,000.00	100.081	5,004,025.00	3	0.27%
22532XD96	CREDIT AGRICOLE CORP VAR RT05/01/2026 Var. CD 5/	4.110	1/3/2026	F1+	A-1	6,500,000.00	100.139	6,509,002.50	3	0.35%
25152XXR6	DEUTSCHE BANK FINANCIAL Var. CD 2/5/2026	4.385	2/5/2026	F1	A-1	1,068,000.00	100.019	1,068,203.99	36	0.06%
53947B3M0	LLOYDS BK CORPORATE VAR RT05/01/26 Var. CD 5/1/2	4.150	1/3/2026	F1+	A-1	3,000,000.00	100.102	3,003,063.00	3	0.16%
55381BDP0	MUFG BK LTD N Y BRH VAR RT01/30/26 Var. CD 1/30/	4.030	1/3/2026	F1	A-1	5,000,000.00	100.020	5,000,975.00	3	0.27%
60683DN62	MITSUBISHI UFJ FIN YCD FRN SOFRRATE Var. CD 1/7/20	4.090	1/3/2026	F1	A-1	10,000,000.00	100.006	10,000,560.00	3	0.54%
60710TG47	MIZUHO BK LTD NEW YO VAR RT03/11/26 Var. CD 3/11	4.030	1/3/2026	F1	A-1	1,220,000.00	100.073	1,220,890.60	3	0.07%
63873TJE9	NATIXIS VAR RT12/04/2026 Var. CD 12/4/2026	4.110	1/3/2026	F1	A-1	15,000,000.00	100.060	15,009,030.00	3	0.81%
65558WJB5	NORDEA BANK FINLAND PLC Var. CD 4/8/2026	4.050	1/3/2026	F1+	A-1+	14,500,000.00	100.075	14,510,860.50	3	0.79%
78015JDL8	ROYAL BANK OF CANADA Var. CD 3/12/2026	3.950	1/3/2026	F1+	A-1+	13,500,000.00	100.047	13,506,345.00	3	0.73%
86565GPW4	SUMITOMO MITSUI BKG VAR RT02/27/26 Var. CD 2/27/	4.000	1/3/2026	F1	A-1	5,000,000.00	100.031	5,001,570.00	3	0.27%
86565GQA1	SUMITOMO BANK 4.4 6/4/2026	4.400	6/4/2026	F1	A-1	2,100,000.00	100.189	2,103,960.60	155	0.11%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
86959TLH7	SVENSKA HANDELSBANKEN INC Var. CD 2/25/2026	3.950	1/3/2026	F1+	A-1+	14,000,000.00	100.047	14,006,580.00	3	0.76%
87019WV36	SWEDBANK AB Var. CD 4/2/2026	3.900	1/3/2026	F1+	A-1+	12,000,000.00	100.064	12,007,620.00	3	0.65%
89115D2C9	TORONTO-DOMINION Var. CD 4/16/2026	4.070	1/3/2026	F1+	A-1	10,000,000.00	100.122	10,012,150.00	3	0.54%
89115DE44	TORONTO-DOM BANK VAR RT, 02/20/2026 Var. CD 2/20/2	3.980	1/3/2026	F1+	A-1	7,000,000.00	100.037	7,002,590.00	3	0.38%
95001KTJ3	WELLS FARGO BANK NAT VAR RT06/03/26 Var. CD 6/3/	4.320	1/5/2026	F1+	A-1	1,300,000.00	100.055	1,300,715.00	5	0.07%
96130AA32	WESTPAC BANKING CORP VAR RT05/22/26 Var. CD 5/22	3.990	1/3/2026	F1+	A-1+	7,000,000.00	100.118	7,008,260.00	3	0.38%
96130AC71	WESTPAC BANKING CORP VAR RT10/06/26 Var. CD 10/6	4.010	1/3/2026	F1+	A-1+	10,250,000.00	100.011	10,251,096.75	3	0.56%
Sub Total						\$248,590,000.00		\$248,737,546.83		13.49%
Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	3.850	1/8/2026	NR	AA+	15,000,000.00	100.000	15,000,000.00	8	0.81%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	3.850	1/7/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	7	0.11%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	3.830	1/7/2026	NR	AAA	5,675,000.00	100.000	5,675,000.00	7	0.31%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052	3.800	1/7/2026	NR	Moody's-Aaa	2,440,000.00	100.000	2,440,000.00	7	0.13%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	3.850	1/8/2026	NR	AA+	1,500,000.00	100.000	1,500,000.00	8	0.08%
57559LAH1	MASSACHUSETTS BAY TR 3.85% 01/13/2026 3.85 1/13/	3.850	1/13/2026	NR	A-1+	3,000,000.00	99.995	2,999,844.00	13	0.16%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	3.850	1/8/2026	AA+	AAA	15,000,000.00	100.000	15,000,000.00	8	0.81%
594654QF5	MI HOUSING Var. Muni 6/1/2052	3.830	1/7/2026	NR	AA+	10,000,000.00	100.000	10,000,000.00	7	0.54%
594654VL6	MI HOUSING Var. Muni 6/1/2054	3.830	1/7/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	7	0.11%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	3.850	1/8/2026	NR	AA+	7,790,000.00	100.000	7,790,000.00	8	0.42%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	3.780	1/7/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	7	0.11%
658909RS7	ND HOUSING Var. Muni 1/1/2049	3.850	1/8/2026	NR	Moody's-Aa1	1,400,000.00	100.000	1,400,000.00	8	0.08%
658909WA0	ND HOUSING Var. Muni 1/1/2050	3.850	1/8/2026	NR	Moody's-Aa1	4,750,000.00	100.000	4,750,000.00	8	0.26%
686087U47	OR HOUSING Var. Muni 7/1/2047	3.950	1/8/2026	NR	Moody's-Aa2	2,000,000.00	100.000	2,000,000.00	8	0.11%
713580BN7	PERALTA CALIF CMNTY VAR RT08/05/31 Var. Muni 8/5	3.850	1/6/2026	AA+	AA+	1,045,000.00	100.000	1,045,000.00	6	0.06%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	3.900	1/8/2026	NR	AAA	12,700,000.00	100.000	12,700,000.00	8	0.69%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	3.800	1/8/2026	NR	AAA	5,790,000.00	100.000	5,790,000.00	8	0.31%
Sub Total						\$94,090,000.00		\$94,089,844.00		5.10%
Government Related Securities										
22411WAS5	CPPIB CAPITAL INC VAR RT03/11/26 Var. Corp 3/11/	5.026	3/11/2026	NR	AAA	10,000,000.00	100.218	10,021,780.00	70	0.54%
30216BKP6	EXPORT DEV CDA VAR RT08/21/26 Var. Corp 8/21/202	4.110	2/23/2026	NR	AAA	2,500,000.00	100.032	2,500,800.00	54	0.14%
50048MDE7	KOMMUNALBANKEN AS VAR RT06/17/26 Var. Corp 6/17/	4.764	3/17/2026	NR	AAA	10,700,000.00	100.386	10,741,248.50	76	0.58%
XS2816702984	L-BANK BW FOERDERBK VAR RT05/08/2026 Var. Corp 5	5.016	2/9/2026	NR	AA+	12,400,000.00	100.275	12,434,128.15	40	0.67%
Sub Total						\$35,600,000.00		\$35,697,956.65		1.94%
Grand Total						\$1,845,768,399.90		\$1,844,500,485.11		100.00%