



FLORIDA TRUST

The Day to Day Fund Portfolio Report January 2026

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PORTFOLIO SUMMARY

December 31, 2025 to January 31, 2026

7 Day Yields

7 Day Net Yield	3.75%
7 Day Gross Yield	3.85%
7 Day Net Average Yield *	3.93%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Effective Maturity

Avg Maturity	49.47 Days
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30 Day Yields

30 Day Net Yield	3.77%
30 Day Gross Yield	3.87%
30 Day Net Average Yield *	3.99%

12 Month Return

12 Month Return	4.35%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

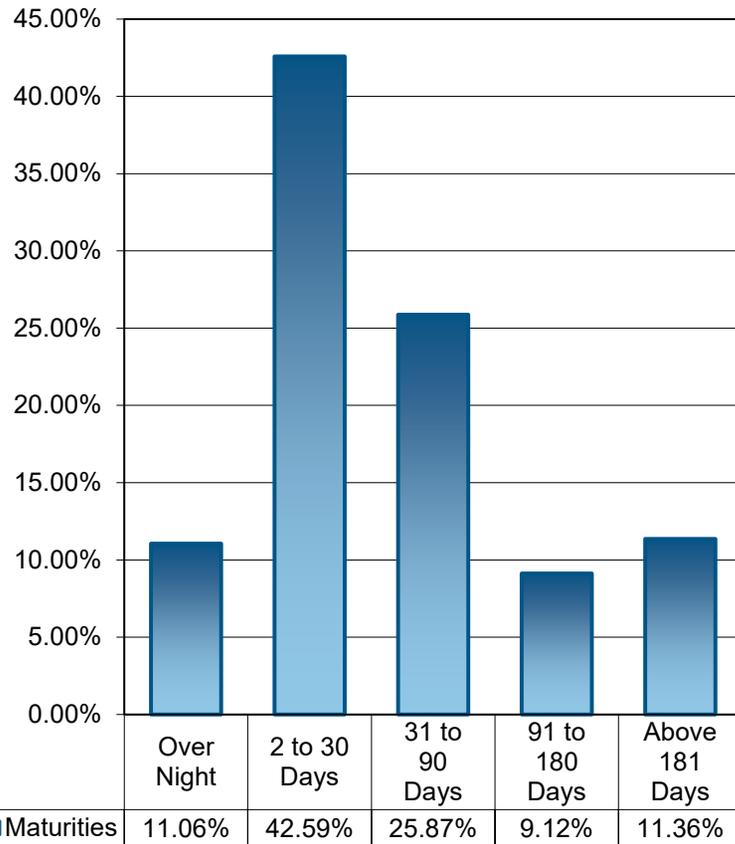
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 8,430,632.07	\$ -	\$ -	\$ -	\$ 8,430,632.07
Repurchase Agreements	\$ 305,000,000.00	\$ -	\$ -	\$ -	\$ 305,000,000.00
U.S. Treasuries	\$ 54,941,220.00	\$ 89,658,380.00	\$ -	\$ -	\$ 144,599,600.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 67,401,706.43	\$ 69,118,057.07	\$ 18,026,334.00	\$ -	\$ 154,546,097.50
Collateralized Mortgage Obligations	\$ -	\$ 2,913,001.63	\$ -	\$ -	\$ 2,913,001.63
Commercial Paper	\$ 178,463,763.81	\$ 215,993,538.17	\$ 43,945,344.00	\$ 34,659,447.33	\$ 473,062,093.31
Corporates	\$ 28,511,231.50	\$ 42,377,973.67	\$ 95,988,241.86	\$ 139,302,215.09	\$ 306,179,662.12
Certificate of Deposit	\$ 207,291,695.74	\$ 13,004,329.00	\$ 2,103,003.00	\$ 20,007,080.00	\$ 242,406,107.74
Municipal	\$ 76,000,000.00	\$ -	\$ -	\$ -	\$ 76,000,000.00
Govt. Related Securities	\$ 14,927,108.03	\$ 20,746,786.30	\$ -	\$ 5,304,565.80	\$ 40,978,460.13
Total:	\$ 940,967,357.58	\$ 453,812,065.84	\$ 160,062,922.86	\$ 199,273,308.22	\$ 1,754,115,654.50
% of Portfolio:	53.64%	25.87%	9.12%	11.36%	100.00%

* This is averaged over the last 3 months.

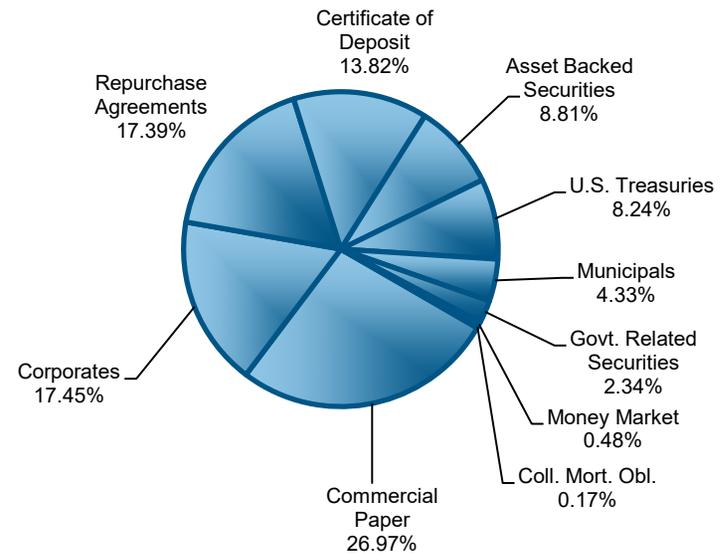
Charts Page

January 31, 2026

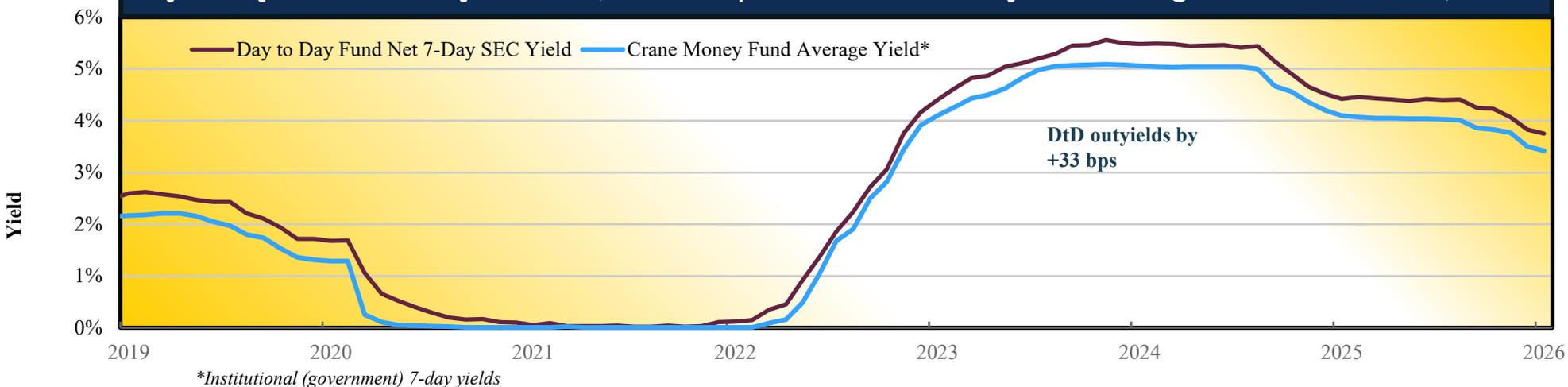
Maturity Distribution, January 2026



Sector Allocation, January 2026



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Jan. 31, 2026



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Jan.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.32%	0.32%	1.35%	4.35%	4.98%	3.38%	2.33%	1.43%
ICE BofA 3-Month Treasury Bill	0.29%	0.29%	1.26%	4.09%	4.80%	3.22%	2.21%	1.33%

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 January 2026

In the U.S, the yield on the 2-year Treasury note rose five basis points (“bps”) to 3.52%. The yield on the benchmark 10-year Treasury rose seven bps to 4.24%. and the yield on the 30-year Treasury rose three bps to 4.87%.

January’s U.S. data releases suggest solid growth in economic activity, a weak labor market, and moderating inflation. Estimates project the U.S. economy expanded at a 4.2% annualized rate in the fourth quarter of 2025, with private demand growth potentially registering a solid 2.5% rate. However, the labor market remains weak, with the three-month average pace of private job growth running at only 29,000. On the inflation front, while the year-over-year core Consumer Price Index (CPI) inflation rate remains flat at 2.6%, the three-month annualized pace cooled to 1.6% as of December.

The Federal Reserve left interest rates unchanged at its January meeting. Policymakers cited relatively balanced inflation and labor market risks to justify the rate decision. More specifically, the Fed believes that the labor market has stabilized since its December meeting. However, we are more concerned about downside risks to the labor market and less worried about upside risks to inflation. As a result, we believe further labor market weakness or ongoing disinflation will prompt the Fed to cut rates by 75 basis points in 2026, lowering the federal funds rate to 3%.

After a volatile public search, the President announced that he will nominate former Federal Reserve Governor Kevin Warsh as Fed Chair. While it remains to be seen which policy objectives Warsh will pursue, we emphasize that monetary policy decisions are made by a 12-person committee vote, on which Warsh only has one vote. As a result, we don’t think Warsh’s nomination will alter our interest rate expectations, threaten the Fed’s independence, or fundamentally change how the Fed operates.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.32% in January, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.29%. Fiscal-year-to-date, the fund returned +1.35% versus 1.26% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 3.75%, compared to 3.83% at 2025-year end. Comparable prime institutional government funds had an average yield of 3.42% on 1/31. 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 corporates, 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 and consider names on a relative value basis. The fund holds a 25% allocation to floating rate notes, by nature do not count against day count restraints, allowing us additional flexibility in fixed instruments. The floating rate securities in the portfolio have an average yield of 3.8% and continue to be additive to performance, though we are now focused on fixed-rate instruments as we see increased relative value.

The fund remains highly liquid. The weighted-average maturity of the portfolio at month end was 49 days and 28% of the portfolio is invested in government or government guaranteed securities. The fund’s market value declined nearly \$102 million on cash flow activity in January. 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

	31-Dec-2025	31-Jan-2026
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,844,155,237.12	\$1,753,762,823.13
Cash	<u>\$0.00</u>	<u>\$0.00</u>
Total Investments	<u>\$1,844,155,237.12</u>	<u>\$1,753,762,823.13</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$5,470,446.99	\$5,605,127.05
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$1,849,625,684.11</u>	<u>\$1,759,367,950.18</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$5,318,759.25
Dividends Payable	\$5,554,069.50	\$5,758,758.96
Accrued Expenses	\$227,626.74	\$228,851.34
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$5,781,696.24</u>	<u>\$11,306,369.55</u>
NET ASSETS	<u>\$1,843,843,987.87</u>	<u>\$1,748,061,580.63</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,843,843,987.87	1,748,061,580.63
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Dec-2025	31-Jan-2026
INCOME		
Interest income	\$3,887,142.96	\$4,447,081.70
Net realized gain (loss) on investments	\$5,757.56	\$119.04
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$1,810,458.58</u>	<u>\$1,667,394.79</u>
Total income	<u>\$5,703,359.10</u>	<u>\$6,114,595.53</u>
EXPENSES		
Audit fees	\$1,539.46	\$1,547.62
Custodian fees	\$8,489.66	\$8,944.46
Fund accounting fees	\$15,198.51	\$16,586.19
Investment management fees	\$115,453.26	\$126,452.55
Legal services	\$849.40	\$846.04
Pricing expense	\$484.22	\$458.06
Transfer agency fees	\$4,343.72	\$4,206.44
Fitch Rating Service Fee	\$1,465.06	\$1,035.46
Miscellaneous	<u>\$1,465.06</u>	<u>\$876.10</u>
Total gross expenses	<u>\$149,288.35</u>	<u>\$160,952.92</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$149,288.35</u>	<u>\$160,952.92</u>
Net increase in net assets	\$5,554,070.75	\$5,953,642.61



Fund Balance and Net Asset Value Report

January 2026

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
January 1, 2026	\$1,843,843,987.87	\$1.00	3.8276%
January 2, 2026	\$1,899,747,001.27	\$1.00	3.8316%
January 3, 2026	\$1,899,747,001.27	\$1.00	3.8356%
January 4, 2026	\$1,899,747,001.27	\$1.00	3.8395%
January 5, 2026	\$1,889,747,001.27	\$1.00	3.8349%
January 6, 2026	\$1,879,747,001.27	\$1.00	3.8304%
January 7, 2026	\$1,869,747,001.27	\$1.00	3.8310%
January 8, 2026	\$1,864,152,054.95	\$1.00	3.8302%
January 9, 2026	\$1,883,284,636.49	\$1.00	3.8201%
January 10, 2026	\$1,883,284,636.49	\$1.00	3.8100%
January 11, 2026	\$1,883,284,636.49	\$1.00	3.7999%
January 12, 2026	\$1,873,233,434.72	\$1.00	3.7873%
January 13, 2026	\$1,873,233,434.72	\$1.00	3.7833%
January 14, 2026	\$1,873,233,434.72	\$1.00	3.7779%
January 15, 2026	\$1,867,156,471.01	\$1.00	3.7670%
January 16, 2026	\$1,869,480,627.48	\$1.00	3.7590%
January 17, 2026	\$1,869,480,627.48	\$1.00	3.7509%
January 18, 2026	\$1,869,480,627.48	\$1.00	3.7429%
January 19, 2026	\$1,869,480,627.48	\$1.00	3.7420%
January 20, 2026	\$1,869,480,627.48	\$1.00	3.7320%
January 21, 2026	\$1,866,480,627.48	\$1.00	3.7283%
January 22, 2026	\$1,856,543,159.74	\$1.00	3.7316%
January 23, 2026	\$1,857,643,703.70	\$1.00	3.7323%
January 24, 2026	\$1,857,643,703.70	\$1.00	3.7330%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
January 25, 2026	\$1,857,643,703.70	\$1.00	3.7338%
January 26, 2026	\$1,857,643,703.70	\$1.00	3.7325%
January 27, 2026	\$1,857,643,703.70	\$1.00	3.7330%
January 28, 2026	\$1,857,643,703.70	\$1.00	3.7314%
January 29, 2026	\$1,761,627,975.38	\$1.00	3.7323%
January 30, 2026	\$1,748,061,580.63	\$1.00	3.7406%
January 31, 2026	\$1,748,061,580.63	\$1.00	3.7490%
Average :	\$1,859,910,613.50		

End of Month NAV	\$1.0000
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MONTH-END SCHEDULE OF INVESTMENTS

January 31, 2026

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	2/2/2026	AAA	AAA	8,430,632.07	100.000	8,430,632.07	2	0.48%
Sub Total						\$8,430,632.07		\$8,430,632.07		0.48%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	3.640	2/2/2026	F1	A-1	90,000,000.00	100.000	90,000,000.00	2	5.13%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	3.650	2/4/2026	F1	A-1	65,000,000.00	100.000	65,000,000.00	4	3.71%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	3.620	2/5/2026	F1	A-1	65,000,000.00	100.000	65,000,000.00	5	3.71%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	3.630	2/3/2026	F1	A-1	10,000,000.00	100.000	10,000,000.00	3	0.57%
REPOMUFG	MUFG Securities Cash	3.630	2/2/2026	F1	A-1	75,000,000.00	100.000	75,000,000.00	2	4.28%
Sub Total						\$305,000,000.00		\$305,000,000.00		17.39%
U.S. Treasury Notes										
912797RL3	T-Bill 0 2/5/2026	0.000	2/5/2026	AA+	AA+	35,000,000.00	99.970	34,989,500.00	5	1.99%
912797RU3	T-Bill 0 2/26/2026	0.000	2/26/2026	AA+	AA+	20,000,000.00	99.759	19,951,720.00	26	1.14%
912797SB4	T-Bill 0 3/12/2026	0.000	3/12/2026	AA+	AA+	40,000,000.00	99.617	39,846,760.00	40	2.27%
912797ST5	T-Bill 0 3/3/2026	0.000	3/3/2026	AA+	AA+	30,000,000.00	99.708	29,912,460.00	31	1.71%
912797TA5	T-Bill 0 3/24/2026	0.000	3/24/2026	AA+	AA+	20,000,000.00	99.496	19,899,160.00	52	1.13%
Sub Total						\$145,000,000.00		\$144,599,600.00		8.24%
Asset Backed Securities										
00193GAA9	ARI FLEET LEASE TRUS 4.559%, 05/15/2026 MBS 4.56	4.559	2/5/2026	F1+	A-1+	529,538.58	100.059	529,849.42	5	0.03%
03067FAA8	AMCAR 2025-1 A1 MTGE 4.185% 11/18/2026 MBS 4.18	4.185	2/19/2026	NR	A-1+	2,800,742.56	100.023	2,801,381.13	19	0.16%
04033DAA2	ARI FLEET LEASE TR 2 3.812% 01/15/2027 MBS 3.81	3.812	5/1/2026	F1+	A-1+	18,500,000.00	100.005	18,500,851.00	90	1.05%
05330WAA7	AUTONATION FINANCE T 3.927% 02/11/2027 MBS 3.93	3.927	3/29/2026	F1+	A-1+	18,000,000.00	100.012	18,002,178.00	57	1.03%
107927AA3	BRIDGECREST AUTO SEC 3.906% 01/15/2027 MBS 3.91	3.906	2/28/2026	NR	A-1+	12,000,000.00	100.004	12,000,468.00	28	0.68%
10807UAA5	BRIDGECRST LDG AT SC 4.349% 10/15/26 MBS 4.65 10	4.349	2/25/2026	NR	A-1+	848,118.59	100.021	848,295.84	25	0.05%
12516XAA7	CCG RECEIVABLES TRUS 4.1200% 10/14/26 MBS 4.12 10/	4.120	3/4/2026	NR	A-1+	7,408,379.46	100.049	7,411,972.53	32	0.42%
14320BAA7	CARMAX AUTO OWNER TR 4.166% 10/15/26 MBS 4.17 10	4.166	2/23/2026	F1+	A-1+	2,858,893.34	100.019	2,859,439.39	23	0.16%
14689AAA4	CARVANA AUTO RECE TR 4.082% 12/10/26 MBS 4.08 12/	4.082	2/24/2026	NR	A-1+	3,298,053.98	100.022	3,298,782.85	24	0.19%
24703VAA9	DELL EQUIPMENT FIN T 4.145% 10/22/26 MBS 4.14 10	4.145	4/2/2026	F1+	NR	4,283,888.61	100.049	4,285,996.29	61	0.24%
29375TAA0	ENTERPRISE FLEET FIN 4.555% 05/20/26 MBS 4.55 5/	4.555	2/1/2026	F1+	A-1+	680,928.93	100.037	681,180.20	1	0.04%
29375UAA7	ENTERPRISE FLEET FIN 4.551% 07/20/2026 MBS 4.55	4.551	3/1/2026	F1+	A-1+	1,592,042.53	100.078	1,593,284.32	29	0.09%
29376JAA1	ENTERPRISE FLEET FIN 3.849% 02/20/2027 MBS 3.85	3.849	6/28/2026	F1+	A-1+	18,000,000.00	100.146	18,026,334.00	148	1.03%
30168HAA5	EXETER AUTO REC TR 2 3.895% 01/15/2027 MBS 3.9 1	3.895	2/28/2026	NR	A-1+	17,490,000.00	100.007	17,491,136.85	28	1.00%
32059WAA0	FIRST INVESTORS AUTO 4.211% 11/16/2026 MBS 4.21	4.211	2/22/2026	NR	A-1+	6,072,541.65	100.030	6,074,357.34	22	0.35%
36273HAA4	GLS AUTO RECBL TR 4.131% 10/15/2026 MBS 4.13 10	4.131	2/20/2026	NR	A-1+	2,548,019.93	100.018	2,548,488.76	20	0.15%
37989DAA6	GLS AUTO SELECT REC 3.792% 01/15/27 MBS 3.79 1/1	3.792	3/15/2026	NR	A-1+	4,600,000.00	99.993	4,599,655.00	43	0.26%
40446EAA5	HPEFS EQUIP TR 2025- 4.546% 08/20/2026 MBS 4.55	4.546	2/19/2026	NR	A-1+	2,716,017.13	100.090	2,718,469.70	19	0.15%
50117LAA6	KUBOTA CR OWNER TR 2 4.48% 07/15/26 MBS 4.48 7/	4.480	2/2/2026	F1+	NR	2,055,888.50	100.064	2,057,193.99	2	0.12%
55340QAA3	MTLRF 2025-1A A1 MTG 4.64% 05/18/2026 MBS 4.64 5	4.640	2/24/2026	NR	A-1+	282,502.36	100.032	282,593.03	24	0.02%
706916AA1	PENFED AUTO RECBL 4.178%, 09/15/2026 MBS 4.18 9/	4.178	4/5/2026	F1+	A-1+	2,317,275.54	100.027	2,317,894.25	64	0.13%
858933AA2	STELLANTIS FIL UW EL 4.39% 08/20/2026 MBS 4.39 8	4.390	2/14/2026	F1+	A-1+	1,766,937.91	100.040	1,767,639.38	14	0.10%
96041KAA2	WESTLAKE AUTO RECI T 4.642% 07/15/2026 MBS 4.64 7	4.642	2/22/2026	NR	A-1+	544,221.10	100.038	544,426.82	22	0.03%
96043BAA0	WESTLAKE AUTO REC TR 3.893% 01/15/27 MBS 3.89 1/1	3.893	4/16/2026	NR	A-1+	14,000,000.00	99.997	13,999,510.00	75	0.80%
96043QAA7	WESTLAKE AUTOMOBILE 4.2800% 10/15/26 MBS 4.28 10/1	4.280	2/13/2026	NR	A-1+	7,101,611.15	100.025	7,103,386.55	13	0.40%
98164UAB5	WORLD OMNI SELECT AT 4.2220% 10/15/26 MBS 4.22 10/	4.222	2/1/2026	F1+	A-1+	2,200,965.30	100.017	2,201,332.86	1	0.13%
Sub Total						\$154,496,567.15		\$154,546,097.50		8.81%
Collateralized Mortgage Obligations										
31381RAK0	FNMA MBS BLL 5.2900% 05/01/26 MBS 5.29 5/1	5.290	5/1/2026	AA+	AA+	2,919,889.65	99.764	2,913,001.63	90	0.17%
Sub Total						\$2,919,889.65		\$2,913,001.63		0.17%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Commercial Paper										
00912UB90	AIR LIQUIDE US LLC DCP 02/09/2026 0 2/9/2026	0.000	2/9/2026	NR	A-1	500,000.00	99.899	499,492.50	9	0.03%
01306NC55	ALBERTA PROVINCE DCP, 03/05/2026 0 3/5/2026	0.000	3/5/2026	F1+	A-1+	5,000,000.00	99.658	4,982,875.00	33	0.28%
06054CMT9	BANK AMER SECS INC VAR RT08/13/26 Var. Corp 8/13	3.940	8/13/2026	F1+	A-1	11,000,000.00	100.040	11,004,378.00	194	0.63%
06428DAD4	BNY MELLON 4.29 3/26/2026	3.900	3/26/2026	F1+	A-1+	2,665,000.00	100.022	2,665,588.97	54	0.15%
06428DAG7	BNYMEL VAR RAT 04/07/2026 Var. Corp 4/7/2026	3.900	4/7/2026	F1+	A-1+	14,000,000.00	100.030	14,004,242.00	66	0.80%
11070KBJ5	BRITISH COLUMBIA PRO DCP, 02/18/2025 0 2/18/2026	0.000	2/18/2026	F1+	A-1	20,000,000.00	99.808	19,961,640.00	18	1.14%
12509TB30	CDP Financial Inc DCP, 02/03/2026 0 2/3/2026	0.000	2/3/2026	F1+	A-1+	15,000,000.00	99.959	14,993,910.00	3	0.85%
15654WCX2	CENTURY HOUSING CRP 3.80% 02/02/2026 3.85 2/2/20	3.800	2/2/2026	F1+	A-1+	5,600,000.00	100.000	5,600,000.00	2	0.32%
15654WCY0	CENTURY HOUSING CRP 3.80% 02/09/2026 3.8 2/9/202	3.800	2/9/2026	F1+	A-1+	9,200,000.00	100.000	9,200,000.00	9	0.52%
1730QPCQ8	CGMCP VAR RATE 08/28/26 Var. Corp 8/28/2026	3.950	8/28/2026	F1	A-1	17,000,000.00	100.012	17,001,955.00	209	0.97%
20272FBU8	COMMONWEALTH BANK AUS 4.76 4/17/2026	4.050	4/17/2026	F1+	A-1+	13,000,000.00	100.062	13,008,099.00	76	0.74%
20272FEQ4	COMMONWEALTH BANK OF VAR RT12/04/26 Var. Corp 12	3.970	12/4/2026	F1+	A-1+	1,750,000.00	100.017	1,750,289.33	307	0.10%
22533UFJ7	CREDIT AGRICOLE CIB DCP, 06/18/2026 0 6/18/2026	0.000	6/18/2026	F1+	A-1	5,000,000.00	98.583	4,929,150.00	138	0.28%
23305EB69	DBS BANK DCP, 02/06/26 0 2/6/2026	0.000	2/6/2026	F1+	A-1+	10,000,000.00	99.929	9,992,920.00	6	0.57%
23305EC92	DBS BANK DCP, 03/09/26 0 3/9/2026	0.000	3/9/2026	F1+	A-1+	20,000,000.00	99.612	19,922,420.00	37	1.14%
2332K1B90-D	DNB BANK ASA CP 144A 0 2/9/2026	0.000	2/9/2026	NR	A-1+	15,000,000.00	99.901	14,985,075.00	9	0.85%
23636RBH6	DANSKE BANK AS DCP, 02/17/2026 0 2/17/2026	0.000	2/17/2026	F1+	A-1	20,000,000.00	99.815	19,963,000.00	17	1.14%
29101BBB7	Emerson Electric CP DCP 02/11/2026 0 2/11/2026	0.000	2/11/2026	NR	A-1	15,500,000.00	99.878	15,481,152.00	11	0.88%
31428GCP6	CCDJFQ DCP, 03/23/2026 0 3/23/2026	0.000	3/23/2026	F1+	A-1	18,000,000.00	99.463	17,903,286.00	51	1.02%
44988GCG6	ING U S FDG LLC IAM VAR RT03/18/26 Var. Corp 3/1	3.930	3/18/2026	NR	A-1	9,000,000.00	100.023	9,002,097.00	46	0.51%
44988GHB7	ING U S FDG LLC IAM VAR RT05/01/26 Var. Corp 5/1	3.850	5/1/2026	NR	A-1	8,000,000.00	100.015	8,001,200.00	90	0.46%
48246UCH7	KFW DCP03/17/2026 0 3/17/2026	0.000	3/17/2026	F1+	A-1+	15,000,000.00	99.540	14,931,000.00	45	0.85%
50045WBP5	KOMATSU FINANCE AMER DCP, 02/23/2026 0 2/23/2026	0.000	2/23/2026	NR	A-1	15,000,000.00	99.757	14,963,610.00	23	0.85%
50045WCJ8	KOMATSU FINANCE AMER DCP, 03/18/2026 0 3/18/2026	0.000	3/18/2026	NR	A-1	10,000,000.00	99.523	9,952,270.00	46	0.57%
53943SHA8	LLOYDS DCP,08/10/2026 0 8/10/2026	0.000	8/10/2026	F1+	A-1	5,000,000.00	98.057	4,902,825.00	191	0.28%
53944TBM5	LLOYDS BANK PLC VAR RT07/13/26 Var. Corp 7/13/20	3.920	7/13/2026	F1+	A-1	10,000,000.00	100.034	10,003,390.00	163	0.57%
53946BJW2	LLOYDS BANK PLC VAR RATE 04/30/2026 Var. CD 4/30/2	3.880	4/30/2026	F1+	A-1	10,000,000.00	100.027	10,002,720.00	89	0.57%
55607NB58	MACQUARIE GROUP LIMI VAR RT05/14/26 Var. Corp 5/	4.020	5/14/2026	F1	A-1	5,000,000.00	100.073	5,003,640.00	103	0.29%
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	99.517	7,961,352.00	46	0.45%
60710WBD5	MIZUHO BANK LTD/NY DCP, 02/13/2026 0 2/13/2026	0.000	2/13/2026	F1	A-1	4,459,000.00	99.859	4,452,694.97	13	0.25%
63254GP74	NATIONAL AUSTRALIA B VAR RT02/10/26 Var. Corp 2/	3.920	2/10/2026	F1+	A-1+	3,000,000.00	100.006	3,000,174.00	10	0.17%
63254GQ40	NATL AUSTRALIA BANK 4.56 3/4/2026	3.880	3/4/2026	F1+	A-1+	8,000,000.00	100.014	8,001,152.00	32	0.46%
63307NPZ4	NATIONAL BANK OF CANADA 4.39 6/16/2026	3.910	6/16/2026	F1+	A-1	14,000,000.00	100.040	14,005,544.00	136	0.80%
6385E1CC3	NATIONWIDE BLDG SOC DCP, 03/12/2026 0 3/12/2026	0.000	3/12/2026	F1	A-1	15,000,000.00	99.587	14,938,005.00	40	0.85%
65557RHX1	NORDEA BK ABP MED TE VAR RT05/07/26 Var. Corp 5/	3.850	5/7/2026	F1+	A-1+	10,000,000.00	100.036	10,003,620.00	96	0.57%
66815BB34	NORTHW MUT SHRT TERM DCP, 02/03/2026 0 2/3/2026	0.000	2/3/2026	NR	A-1+	10,000,000.00	99.960	9,995,960.00	3	0.57%
68323KB92	ONT DCP, 02/09/2026 0 2/9/2026	0.000	2/9/2026	F1+	A-1+	11,285,000.00	99.899	11,273,590.87	9	0.64%
68323KC59	ONT DCP, 03/05/2026 0 3/5/2026	0.000	3/5/2026	F1+	A-1+	15,000,000.00	99.658	14,948,625.00	33	0.85%
79769EBN3	SAN FRAN CITY & COUN 3.75%02/05/2026 Var. Co	3.750	2/5/2026	NR	A-1+	5,700,000.00	100.005	5,700,267.90	5	0.32%
82619UBD5	SIEMENS CAPITAL CO DCP 02/13/2026 0 2/13/2026	0.000	2/13/2026	NR	A-1+	15,000,000.00	99.860	14,978,955.00	13	0.85%
83050WQF4	SKANDINAVISKA ENSKILDA BANKEN 4.79 4/10/2026	4.050	4/10/2026	F1+	A-1+	18,150,000.00	100.000	18,150,000.00	69	1.03%
83708BFA9	SOUTH CAROLINA PUB S 3.90% 02/10/2026 Var. Corp	3.900	2/10/2026	F1	A-1	3,421,000.00	100.009	3,421,321.57	10	0.20%
86564KCD2	SUMITOMO MITSUI BKG VAR RT04/16/26 Var. Corp 4/1	3.880	4/16/2026	F1	A-1	8,000,000.00	100.025	8,002,016.00	75	0.46%
86564XCC6	SUMITOMO MITSUI/SING DCP, 03/12/2026 0 3/12/2026	0.000	3/12/2026	F1	A-1	19,700,000.00	99.577	19,616,590.20	40	1.12%
Sub Total						\$473,930,000.00		\$473,062,093.31		26.97%
Corporate Bonds										
00138CAU2	AIG GLOBAL FDG SR SE 5.7500% 07/02/26 5.75 7/2/202	5.750	7/2/2026	NR	A+	6,261,000.00	100.761	6,308,614.91	152	0.36%
00287YAY5	ABBVIE INC 3.2000% 05/14/26 3.2 5/14/2026	3.200	5/14/2026	NR	A-	18,668,000.00	99.856	18,641,062.08	103	1.06%
02665WVF8	AMERICAN HONDA FIN C VAR RT05/21/26 Var. Corp 5/	4.575	2/23/2026	NR	A-	2,000,000.00	100.081	2,001,612.00	23	0.11%
03076CAH9	AMERIPRISE FINL INC 2.8750% 09/15/26 2.88 9/15/202	2.875	9/15/2026	A-	A-	6,010,000.00	99.397	5,973,747.68	227	0.34%
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	99.127	4,956,330.00	285	0.28%
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	100.493	2,029,952.54	208	0.12%
05348EAX7	AVALONBAY CMNTYS INC 2.9500% 05/11/26 2.95 5/11/20	2.950	5/11/2026	NR	A-	3,031,000.00	99.743	3,023,222.45	100	0.17%
055451AY4	BHP BILLITON FINANCE 4.875%02/27/2026 4.88 2/27/	4.875	2/27/2026	A	NR	16,500,000.00	100.058	16,509,619.50	27	0.94%
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	101.239	16,704,468.00	314	0.95%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26 5.85 11/3/2026	5.850	10/3/2026	A-	A-	2,678,000.00	101.287	2,712,473.89	245	0.15%
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	101.286	18,114,929.56	278	1.03%
29379VCE1	ENTERPRISE PRODS OPE 4.6000% 01/11/27 4.6 11/11/202	4.600	12/10/2026	A-	A-	5,880,000.00	100.736	5,923,300.32	313	0.34%
46632FTV7	JPMORGAN CHASE BK N VAR RT04/29/26 Var. Corp 4/2	4.296	4/29/2026	AA	AA-	3,000,000.00	100.106	3,003,174.00	88	0.17%
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	101.077	17,998,781.39	282	1.03%
49446RAP4	KIMCO REALTY CORP 2.8000% 10/01/26 2.8 10/1/2026	2.800	10/1/2026	A-	A-	3,000,000.00	99.388	2,981,640.00	243	0.17%
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	98.303	643,884.00	227	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	99.378	12,919,075.00	225	0.74%
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	99.415	12,923,898.00	225	0.74%
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	99.507	7,960,528.00	62	0.45%
6944PL2G3	PACIFIC LIFE GF II FRN 144A Var. Corp 6/4/2026	4.401	3/4/2026	AA-	AA-	6,373,000.00	100.141	6,381,992.30	32	0.36%
74256LAU3	PRINCIPAL LIFE GLOBA 3.00% 04/18/2026 3 4/18/202	3.000	4/18/2026	NR	A+	7,030,000.00	99.788	7,015,089.37	77	0.40%
756109BF0	REALTY INCOME CORP 4.8750% 06/01/26 4.88 6/1/2026	4.875	3/3/2026	NR	A-	18,000,000.00	100.096	18,017,190.00	31	1.03%
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	100.000	10,000,000.00	2	0.57%
78016FZZ0	ROYAL BANK OF CANADA 5.281 7/20/2026	5.200	7/20/2026	AA-	A	16,500,000.00	100.649	16,607,118.00	170	0.95%
808513CG8	SCHWAB CHARLES CORP 5.8750% 08/24/2026 5.88 8/24	5.875	7/26/2026	A	A-	9,740,000.00	101.034	9,840,721.34	176	0.56%
828807CY1	SIMON PROPERTY GROUP 3.25 11/30/2026	3.250	11/30/2026	NR	A	18,000,000.00	99.607	17,929,188.00	303	1.02%
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	99.131	12,887,030.00	123	0.73%
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	100.761	8,060,872.00	167	0.46%
89236TKT1	TOYOTA MTR CR CORP 4.4500% 05/18/26 4.45 5/18/2026	4.450	5/18/2026	A+	A+	15,560,000.00	100.212	15,592,956.08	107	0.89%
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	101.160	17,490,546.71	283	1.00%
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	100.533	5,026,645.00	162	0.29%
Sub Total						\$305,388,000.00		\$306,179,662.12		17.45%

Certificates of Deposit

05593DJF1	BNP PARIBAS Var. CD 8/6/2026	4.000	2/3/2026	F1+	A-1	13,000,000.00	100.168	13,021,840.00	3	0.74%
05593DK44	BNP PARIBAS N Y BRH VAR RT02/26/26 Var. Corp 2/2	3.850	2/3/2026	F1+	A-1	2,400,000.00	100.011	2,400,252.00	3	0.14%
05973REF5	BANCO SANTANDER S A VAR RT02/05/26 Var. CD 2/5/2	3.990	2/3/2026	F1	A-1	7,000,000.00	100.004	7,000,273.00	3	0.40%
06051WWWV0	BOFA SECURITIES 3.97 4/3/2026	3.970	4/3/2026	F1+	A-1	13,000,000.00	100.033	13,004,329.00	62	0.74%
06367DQU2	BANK MONTREAL CHICAG VAR RT02/13/2026 Var. CD 2/	3.920	2/3/2026	F1+	A-1	14,000,910.00	100.007	14,000,910.00	3	0.80%
06370B4F8	BANK MONTREAL CHICAG VAR RT08/18/26 Var. CD 8/18	4.020	2/3/2026	F1+	A-1	2,000,000.00	100.075	2,001,506.00	3	0.11%
06418NGX4	BANK NOVA SCOTIA B C VAR RT07/17/26 Var. CD 7/17	4.060	2/3/2026	F1+	A-1	1,500,000.00	100.065	1,500,972.00	3	0.09%
06418NGY2	BANK NOVA SCOTIA VAR RATE03/13/2026 Var. CD 3/13	3.920	2/3/2026	F1+	A-1	16,200,000.00	100.019	16,203,061.80	3	0.92%
06418NHJ4	BANK NOVA SCOTIA B C VAR RT07/01/26 Var. CD 7/1/	3.990	2/3/2026	F1+	A-1	2,000,000.00	100.064	2,001,272.00	3	0.11%
06418NJB9	BANK OF NOVA SCOTIA Var. CD 8/13/2026	3.980	2/3/2026	F1+	A-1	2,450,000.00	100.052	2,451,283.80	3	0.14%
06418NKV3	BANK NOVA SCOTIA VAR RT12/03/26 Var. CD 12/3/202	4.000	2/3/2026	F1+	A-1	4,000,000.00	100.046	4,001,828.00	3	0.23%
13606DFX5	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 3/6	3.890	2/3/2026	F1+	A-1	5,500,000.00	100.017	5,500,946.00	3	0.31%
13606DMZ2	CANADIAN IMPERIAL BK VAR RT09/08/26 Var. CD 9/8/	4.050	2/3/2026	F1+	A-1	4,800,000.00	100.018	4,800,883.20	3	0.27%
22532XB80	CREDIT AGRICOLE SA Var. CD 4/20/2026	3.990	2/3/2026	F1+	A-1	6,000,000.00	100.071	6,004,260.00	3	0.34%
22532XB98	CREDIT AGRICOLE SA Var. CD 4/21/2026	3.990	2/3/2026	F1+	A-1	5,000,000.00	100.069	5,003,450.00	3	0.29%
22532XD96	CREDIT AGRICOLE CORP VAR RT05/01/2026 Var. CD 5/	4.050	2/3/2026	F1+	A-1	6,500,000.00	100.094	6,506,110.00	3	0.37%
22536J6K6	CREDIT AGRICOLE CIB 3.84%01/15/2027 3.84 1/15/20	3.840	1/15/2027	F1+	A-1	10,000,000.00	100.054	10,005,400.00	349	0.57%
25152XXR6	DEUTSCHE BANK FINANCIAL Var. CD 2/5/2026	4.385	2/5/2026	F1	A-1	1,068,000.00	100.004	1,068,046.99	5	0.06%
53947B3M0	LLOYDS BK CORPORATE VAR RT05/01/26 Var. CD 5/1/2	4.090	2/3/2026	F1+	A-1	3,000,000.00	100.082	3,002,448.00	3	0.17%
60710TG47	MIZUHO BK LTD NEW YO VAR RT03/11/26 Var. CD 3/11	3.970	2/3/2026	F1	A-1	1,220,000.00	100.038	1,220,457.50	3	0.07%
63873TJE9	NATIXIS VAR RT12/04/2026 Var. CD 12/4/2026	4.050	2/3/2026	F1	A-1	15,000,000.00	100.096	15,014,415.00	3	0.86%
65558WJB5	NORDEA BANK FINLAND PLC Var. CD 4/8/2026	3.990	2/3/2026	F1+	A-1+	14,500,000.00	100.055	14,508,004.00	3	0.83%
78015JDL8	ROYAL BANK OF CANADA Var. CD 3/12/2026	3.890	2/3/2026	F1+	A-1+	13,500,000.00	100.023	13,503,037.50	3	0.77%
86565GPW4	SUMITOMO MITSUI BKG VAR RT02/27/26 Var. CD 2/27/	3.940	2/3/2026	F1	A-1	5,000,000.00	100.014	5,000,685.00	3	0.29%
86565GQA1	SUMITOMO BANK 4.4 6/4/2026	4.400	6/4/2026	F1	A-1	2,100,000.00	100.143	2,103,003.00	124	0.12%
86959TLH7	SVENSKA HANDELSBANKEN INC Var. CD 2/25/2026	3.890	2/3/2026	F1+	A-1+	14,000,000.00	100.015	14,002,100.00	3	0.80%
87019WV36	SWEDBANK AB Var. CD 4/2/2026	3.840	2/3/2026	F1+	A-1+	12,000,000.00	100.019	12,002,292.00	3	0.68%
89115D2C9	TORONTO DOMINION Var. CD 4/16/2026	4.070	2/3/2026	F1+	A-1	10,000,000.00	100.078	10,007,750.00	3	0.57%
89115DE44	TORONTO-DOM BANK VAR RT, 02/20/2026 Var. CD 2/20/2	3.920	2/3/2026	F1+	A-1	7,000,000.00	100.012	7,000,805.00	3	0.40%
95001KTJ3	WELLS FARGO BANK NAT VAR RT06/03/26 Var. CD 6/3/	4.060	2/3/2026	F1+	A-1	1,300,000.00	100.054	1,300,700.70	3	0.07%
95001KVC5	WELLS FARGO BANK NA 3.75% 10/16/26 3.75 10/16/20	3.750	10/16/2026	F1+	A-1	10,000,000.00	100.017	10,001,680.00	258	0.57%
96130AA32	WESTPAC BANKING CORP VAR RT05/22/26 Var. CD 5/22	3.930	2/3/2026	F1+	A-1+	7,000,000.00	100.099	7,006,930.00	3	0.40%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
96130AC71	WESTPAC BANKING CORP VAR RT10/06/26 Var. CD 10/6	3.950	2/3/2026	F1+	A-1+	10,250,000.00	100.051	10,255,176.25	3	0.58%
Sub Total						\$242,288,000.00		\$242,406,107.74		13.82%
Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	3.720	2/5/2026	NR	AA+	15,000,000.00	100.000	15,000,000.00	5	0.86%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	3.750	2/4/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	4	0.11%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	3.720	2/4/2026	NR	AAA	5,675,000.00	100.000	5,675,000.00	4	0.32%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052 -12	3.780	2/4/2026	NR	Moody's-Aaa	2,350,000.00	100.000	2,350,000.00	4	0.13%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	3.720	2/5/2026	NR	AA+	1,500,000.00	100.000	1,500,000.00	5	0.09%
594654QF5	MI HOUSING Var. Muni 6/1/2052	3.720	2/4/2026	NR	AA+	10,000,000.00	100.000	10,000,000.00	4	0.57%
594654VL6	MI HOUSING Var. Muni 6/1/2054	3.720	2/4/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	4	0.11%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	3.750	2/5/2026	NR	AA+	7,790,000.00	100.000	7,790,000.00	5	0.44%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	3.750	2/4/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	4	0.11%
658909RS7	ND HOUSING Var. Muni 1/1/2049	3.750	2/5/2026	NR	Moody's-AA-1	1,400,000.00	100.000	1,400,000.00	5	0.08%
658909WA0	ND HOUSING Var. Muni 1/1/2050	3.750	2/5/2026	NR	Moody's-AA-1	4,750,000.00	100.000	4,750,000.00	5	0.27%
686087U47	OR HOUSING Var. Muni 7/1/2047	3.750	2/5/2026	NR	Moody's-Aa2	2,000,000.00	100.000	2,000,000.00	5	0.11%
713580BN7	PERALTA CALIF CMNTY VAR RT08/05/31 Var. Muni 8/5	3.750	2/3/2026	AA+	AA+	1,045,000.00	100.000	1,045,000.00	3	0.06%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	3.700	2/5/2026	NR	AAA	12,700,000.00	100.000	12,700,000.00	5	0.72%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	3.750	2/5/2026	NR	AAA	5,790,000.00	100.000	5,790,000.00	5	0.33%
Sub Total						\$76,000,000.00		\$76,000,000.00		4.33%
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	100.125	10,012,450.00	39	0.57%
30216BKP6	EXPORT DEV CDA VAR RT08/21/26 Var. Corp 8/21/202	4.110	2/23/2026	NR	AAA	2,500,000.00	100.028	2,500,700.00	23	0.14%
50048MDE7	KOMMUNALBANKEN AS VAR RT06/17/26 Var. Corp 6/17/	4.764	3/17/2026	NR	AAA	10,700,000.00	100.321	10,734,336.30	45	0.61%
68329AAK4	ONTARIO TEACH FIN TR 0.87500% 09/21/26 0.88 9/21/2	0.875	9/21/2026	NR	AAA	5,400,000.00	98.233	5,304,565.80	233	0.30%
XS2816702984	L-BANK BW FOERDERBK VAR RT05/08/2026 Var. Corp 5	5.016	2/9/2026	NR	AA+	12,400,000.00	100.213	12,426,408.03	9	0.71%
Sub Total						\$41,000,000.00		\$40,978,460.13		2.34%
Grand Total						\$1,754,453,088.87		\$1,754,115,654.50		100.00%