



# FLORIDA TRUST

## The Day to Day Fund Portfolio Report March 2026

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## PORTFOLIO SUMMARY

February 28, 2026 to March 31, 2026

### 7 Day Yields

7 Day Net Yield	3.74%
7 Day Gross Yield	3.84%
7 Day Net Average Yield *	3.83%

### Net Asset Value Info

Net Asset Value	\$1.00
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### Days to Effective Maturity

Avg Maturity	47.84 Days
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### 30 Day Yields

30 Day Net Yield	3.74%
30 Day Gross Yield	3.84%
30 Day Net Average Yield *	3.78%

### 12 Month Return

12 Month Return	4.24%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

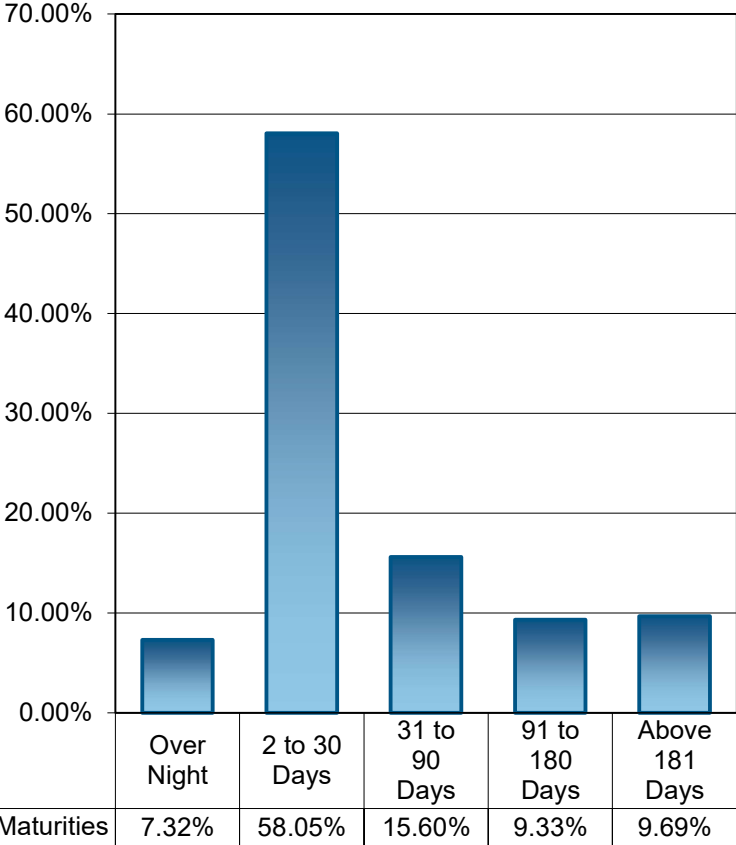
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,340,628.98	\$ -	\$ -	\$ -	\$ 1,340,628.98
Repurchase Agreements	\$ 263,000,000.00	\$ -	\$ -	\$ -	\$ 263,000,000.00
U.S. Treasuries	\$ 114,722,175.00	\$ 19,835,160.00	\$ -	\$ -	\$ 134,557,335.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 23,658,614.22	\$ 90,202,529.10	\$ 25,839,425.73	\$ -	\$ 139,700,569.05
Collateralized Mortgage Obligations	\$ -	\$ 2,901,978.80	\$ -	\$ -	\$ 2,901,978.80
Commercial Paper	\$ 357,041,835.30	\$ 49,003,031.31	\$ 20,471,862.40	\$ 6,956,524.80	\$ 433,473,253.80
Corporates	\$ 36,027,777.51	\$ 56,563,002.32	\$ 82,164,948.09	\$ 110,399,099.88	\$ 285,154,827.80
Certificate of Deposit	\$ 148,031,306.75	\$ 2,101,152.90	\$ 11,992,988.00	\$ 33,931,046.00	\$ 196,056,493.65
Municipal	\$ 74,800,000.00	\$ -	\$ -	\$ -	\$ 74,800,000.00
Govt. Related Securities	\$ 2,500,687.50	\$ 23,129,739.34	\$ 5,325,701.40	\$ -	\$ 30,956,128.24
<b>Total:</b>	<b>\$ 1,021,123,025.26</b>	<b>\$ 243,736,593.77</b>	<b>\$ 145,794,925.62</b>	<b>\$ 151,286,670.68</b>	<b>\$ 1,561,941,215.32</b>
% of Portfolio:	65.38%	15.60%	9.33%	9.69%	100.00%

\* This is averaged over the last 3 months.

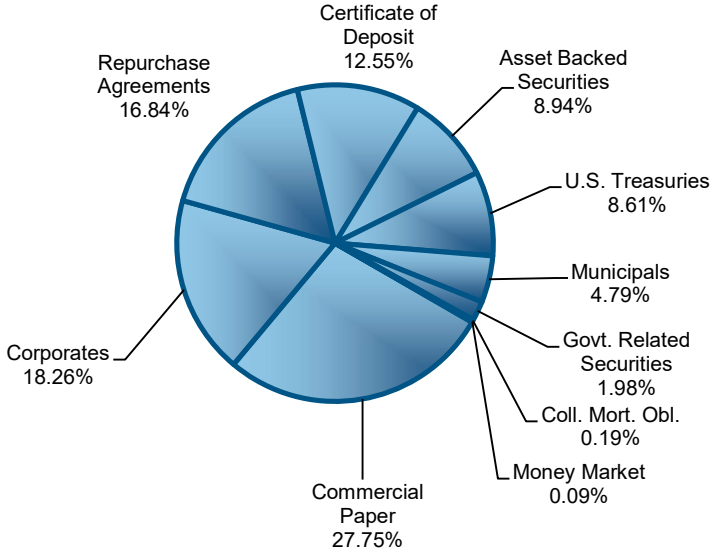
## Charts Page

March 31, 2026

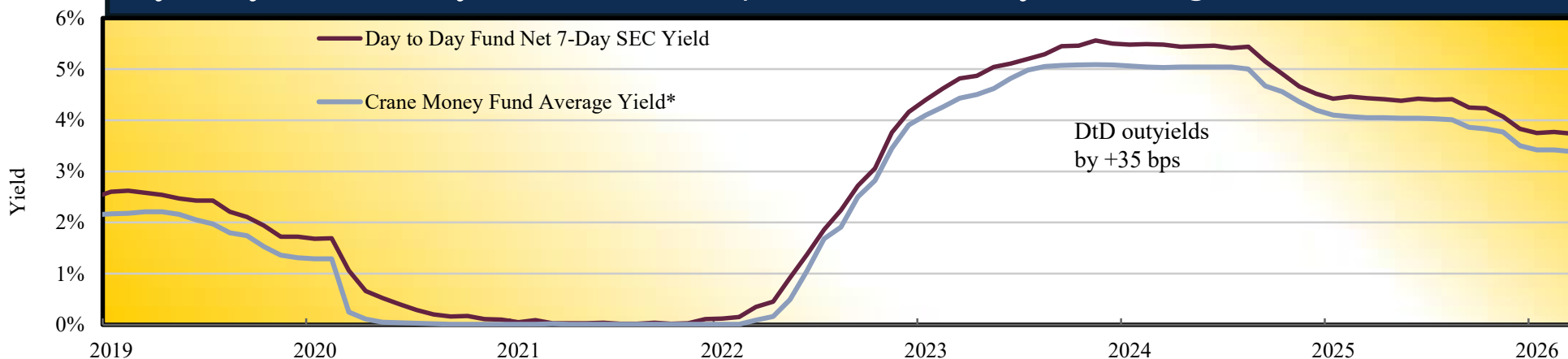
Maturity Distribution, March 2026



Sector Allocation, March 2026



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



\*Institutional (government) 7-day yields

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

Portfolio Returns	Mar.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
<b>DtD Total Return (net of fees)*</b>	<b>0.32%</b>	<b>0.93%</b>	<b>1.97%</b>	<b>4.24%</b>	<b>4.93%</b>	<b>3.50%</b>	<b>2.38%</b>	<b>1.45%</b>
ICE BofA 3-Month Treasury Bill	0.29%	0.85%	1.83%	4.00%	4.73%	3.34%	2.26%	1.36%

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 March 2026

The conflict in Iran dominated markets in March, pushing bond yields higher amid rising inflation concerns. In the U.S., the yield on the 2-year Treasury rose 44 basis points (“bps”) to 3.81%. The yield on the benchmark 10-year Treasury rose 38 bps to 4.32% and the yield on the 30-year Treasury rose 30 bps to 4.91%.

Data released showed the U.S. economy expanded at a moderate 2.1% pace in 2025, despite headwinds from tariffs and restrictive monetary policy. In February, the labor market lost 86,000 private-sector jobs - the largest monthly contraction in more than five years—pushing the unemployment rate up to 4.4%. Meanwhile, core personal consumption expenditures (PCE) inflation edged up to 3.1% year-over-year in January, driven by lingering tariff-related price pressures and seasonal effects.

The Federal Reserve (Fed) held the federal funds rate steady at 3.75% in March amid stickier-than-expected core inflation and a relatively stable unemployment rate. The latest Summary of Economic Projections (SEP) indicates that policymakers are comfortable remaining on hold, with the median participant expecting only one rate cut in 2026. However, we are more concerned about labor market weakness and less worried about inflation than policymakers. While the recent oil price shock will push headline inflation higher in the near term, the pass-through to core inflation - which excludes food and energy - is likely to be limited without a pickup in private demand. Although core inflation may remain elevated in the near term, it should moderate more quickly in the second half of the year as tariff-related price pressures and persistently high non-housing services inflation begin to ease. As a result, we expect the Fed to remain on hold for most of the year, with labor market weakness and continued disinflation paving the way for rate cuts in late 2026 and early 2027.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.32% in March, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.29%. For the first quarter, the DtD returned +0.93% and the benchmark +0.85%; fiscal-year-to-date, the fund returned +1.97% versus 1.83% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 3.74%, compared to 3.83% at 2025-year end. Comparable prime institutional government funds had an average yield of 3.39% on 23/31. 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 21% allocation to floating rate notes. By nature, these securities do not count against day count restraints within the fund, allowing us additional flexibility in utilizing fixed instruments when considering maximum maturity level. The floating rate securities in the portfolio have an average yield of 3.9% 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 48 days and 27% of the portfolio is invested in government or government guaranteed securities. Net cash flows on the month totaled approximately -\$135 million. The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

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### MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	28-Feb-2026	31-Mar-2026
Investments		
Investments @ Amortized Cost	\$1,693,153,765.69	\$1,562,286,892.18
Cash	<u>\$0.00</u>	<u>\$0.00</u>
Total Investments	<u>\$1,693,153,765.69</u>	<u>\$1,562,286,892.18</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$5,704,931.97	\$6,425,206.66
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL ASSETS</b>	<u>\$1,698,858,697.66</u>	<u>\$1,568,712,098.84</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$5,025,491.96	\$5,111,179.20
Accrued Expenses	\$213,869.03	\$216,650.18
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$5,239,360.99</u>	<u>\$5,327,829.38</u>
<b>NET ASSETS</b>	<u>\$1,693,619,336.67</u>	<u>\$1,563,384,269.46</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,693,619,336.67	1,563,384,269.46
Net Asset Value Per Share:	1.00	1.00

### MONTH-END STATEMENT OF OPERATIONS

INCOME	28-Feb-2026	31-Mar-2026
Interest income	\$4,133,039.01	\$4,185,808.78
Net realized gain (loss) on investments	\$160.22	(\$2,915.29)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$1,030,682.13</u>	<u>\$1,067,244.31</u>
<b>Total income</b>	<u>\$5,163,881.36</u>	<u>\$5,250,137.80</u>
EXPENSES		
Audit fees	\$1,400.00	\$1,550.00
Custodian fees	\$8,198.68	\$8,981.49
Fund accounting fees	\$13,939.20	\$14,358.83
Investment management fees	\$106,279.79	\$109,279.88
Legal services	\$763.28	\$845.06
Pricing expense	\$406.84	\$451.39
Transfer agency fees	\$3,763.20	\$4,215.70
Fitch Rating Service Fee	\$822.08	\$938.27
Miscellaneous	<u>\$636.16</u>	<u>\$704.46</u>
<b>Total gross expenses</b>	<u>\$136,209.23</u>	<u>\$141,325.08</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$136,209.23</u>	<u>\$141,325.08</u>
<b>Net increase in net assets</b>	<u>\$5,027,672.13</u>	<u>\$5,108,812.72</u>



## Fund Balance and Net Asset Value Report

March 2026

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
March 1, 2026	\$1,693,619,336.67	\$1.00	3.7782%
March 2, 2026	\$1,673,642,462.15	\$1.00	3.7777%
March 3, 2026	\$1,663,642,462.15	\$1.00	3.7799%
March 4, 2026	\$1,658,353,930.28	\$1.00	3.7800%
March 5, 2026	\$1,654,907,160.05	\$1.00	3.7777%
March 6, 2026	\$1,643,029,170.18	\$1.00	3.7689%
March 7, 2026	\$1,643,029,170.18	\$1.00	3.7601%
March 8, 2026	\$1,643,029,170.18	\$1.00	3.7513%
March 9, 2026	\$1,643,029,170.18	\$1.00	3.7496%
March 10, 2026	\$1,633,029,170.18	\$1.00	3.7436%
March 11, 2026	\$1,583,029,170.18	\$1.00	3.7452%
March 12, 2026	\$1,572,721,039.50	\$1.00	3.7442%
March 13, 2026	\$1,585,370,344.64	\$1.00	3.7437%
March 14, 2026	\$1,585,370,344.64	\$1.00	3.7432%
March 15, 2026	\$1,585,370,344.64	\$1.00	3.7428%
March 16, 2026	\$1,584,670,930.58	\$1.00	3.7430%
March 17, 2026	\$1,584,670,930.58	\$1.00	3.7426%
March 18, 2026	\$1,584,670,930.58	\$1.00	3.7415%
March 19, 2026	\$1,640,427,344.42	\$1.00	3.7389%
March 20, 2026	\$1,590,057,499.21	\$1.00	3.7376%
March 21, 2026	\$1,590,057,499.21	\$1.00	3.7364%
March 22, 2026	\$1,590,057,499.21	\$1.00	3.7351%
March 23, 2026	\$1,590,057,499.21	\$1.00	3.7347%
March 24, 2026	\$1,590,057,499.21	\$1.00	3.7277%

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>7 DAY ANN. YIELD</b>
March 25, 2026	\$1,590,057,499.21	\$1.00	3.7228%
March 26, 2026	\$1,590,057,499.21	\$1.00	3.7237%
March 27, 2026	\$1,581,384,269.46	\$1.00	3.7251%
March 28, 2026	\$1,581,384,269.46	\$1.00	3.7266%
March 29, 2026	\$1,581,384,269.46	\$1.00	3.7280%
March 30, 2026	\$1,563,384,269.46	\$1.00	3.7288%
March 31, 2026	\$1,563,384,269.46	\$1.00	3.7382%
Average :	\$1,608,288,271.73		

<b>End of Month NAV</b>	<b>\$1.0000</b>
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# MONTH-END SCHEDULE OF INVESTMENTS

March 31, 2026

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	4/1/2026	AAA	AAA	1,340,628.98	100.000	1,340,628.98	1	0.09%
<b>Sub Total</b>						<b>\$1,340,628.98</b>		<b>\$1,340,628.98</b>		<b>0.09%</b>
<b>Repurchase Agreement</b>										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	3.630	4/1/2026	F1	A-1	48,000,000.00	100.000	48,000,000.00	1	3.07%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	3.620	4/1/2026	F1	A-1	65,000,000.00	100.000	65,000,000.00	1	4.16%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	3.620	4/2/2026	F1	A-1	65,000,000.00	100.000	65,000,000.00	2	4.16%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	3.640	4/7/2026	F1	A-1	10,000,000.00	100.000	10,000,000.00	7	0.64%
REPOMUGF	MUFG Securities Cash	3.620	4/6/2026	F1	A-1	75,000,000.00	100.000	75,000,000.00	6	4.80%
<b>Sub Total</b>						<b>\$263,000,000.00</b>		<b>\$263,000,000.00</b>		<b>16.84%</b>
<b>U.S. Treasury Notes</b>										
912797TJ6	T-Bill 0 04/21/2026	0.000	4/21/2026	AA+	AA+	50,000,000.00	99.799	49,899,300.00	21	3.19%
912797TK3	T-Bill 0 04/28/2026	0.000	4/28/2026	AA+	AA+	65,000,000.00	99.728	64,822,875.00	28	4.15%
912797UB1	T-Bill 0 06/23/2026	0.000	6/23/2026	AA+	AA+	20,000,000.00	99.176	19,835,160.00	84	1.27%
<b>Sub Total</b>						<b>\$135,000,000.00</b>		<b>\$134,557,335.00</b>		<b>8.61%</b>
<b>Asset Backed Securities</b>										
03066CAA6	AMERICREDIT AM REC T 3.986% 03/18/27	3.986	6/2/2026	F1+	NR	16,000,000.00	100.008	16,001,296.00	63	1.02%
03067FAA8	AMCAR 2025-1 A1 MTGE 4.185% 11/18/2026	4.185	4/21/2026	NR	A-1+	198,232.66	100.014	198,259.42	21	0.01%
04033DAA2	ARI FLEET LEASE TR 2 3.812% 01/15/2027	3.812	7/8/2026	F1+	A-1+	13,979,598.56	99.977	13,976,439.17	99	0.89%
05330WAA7	AUTONATION FINANCE T 3.927% 02/11/2027	3.927	5/7/2026	F1+	A-1+	10,157,487.85	99.998	10,157,274.54	37	0.65%
107927AA3	BRIDGECREST AUTO SEC 3.906% 01/15/2027	3.906	4/22/2026	NR	A-1+	5,040,195.64	99.999	5,040,165.40	22	0.32%
12516XAA7	CCG RECEIVABLES TRUS 4.1200% 10/14/26	4.120	4/25/2026	NR	A-1+	3,553,477.25	100.022	3,554,255.46	25	0.23%
14320BAA7	CARMAX AUTO OWNER TR 4.166% 10/15/26	4.166	4/16/2026	F1+	A-1+	874,066.88	100.006	874,121.07	16	0.06%
14689AAA4	CARVANA AUTO RECE TR 4.082% 12/10/26	4.082	4/11/2026	NR	A-1+	251,124.80	100.005	251,137.11	11	0.02%
14689FAA3	CARVANA AUTO RECEIV 3.93% 03/10/27	3.930	6/21/2026	F1+	A-1+	9,000,000.00	100.005	9,000,432.00	82	0.58%
24703VAA9	DELL EQUIPMENT FIN T 4.145% 10/22/26	4.145	5/22/2026	F1+	NR	2,244,073.56	100.027	2,244,681.71	52	0.14%
29375UAA7	ENTERPRISE FLEET FIN 4.551% 07/20/2026	4.551	4/21/2026	F1+	A-1+	294,577.51	100.034	294,678.84	21	0.02%
29376JAA1	ENTERPRISE FLEET FIN 3.849% 02/20/2027	3.849	8/3/2026	F1+	A-1+	11,864,671.34	99.986	11,862,986.56	125	0.76%
30166WAA4	EXETER ATMB RECEIVAB 3.984% 04/15/27	3.984	6/5/2026	NR	A-1+	10,000,000.00	100.004	10,000,350.00	66	0.64%
30168HAA5	EXETER AUTO REC TR 2 3.895% 01/15/2027	3.895	4/23/2026	NR	A-1+	7,878,978.10	100.000	7,878,946.58	23	0.50%
32059WAA0	FIRST INVESTORS AUTO 4.211% 11/16/2026	4.211	4/16/2026	NR	A-1+	1,949,312.31	100.011	1,949,522.84	16	0.12%
36273HAA4	GLS AUTO RECBLs TR 4.131% 10/15/2026	4.131	4/16/2026	NR	A-1+	451,783.59	100.007	451,813.86	16	0.03%
37989DAA6	GLS AUTO SELECT REC 3.792% 01/15/27	3.792	4/28/2026	NR	A-1+	2,433,055.86	99.990	2,432,802.82	28	0.16%
40446EAA5	HPEFS EQUIP TR 2025- 4.546% 08/20/2026	4.546	4/21/2026	NR	A-1+	641,305.73	100.034	641,522.49	21	0.04%
50117LAA6	KUBOTA CR OWNER TR 2 4.48% 07/15/26	4.480	4/16/2026	F1+	NR	91,363.65	100.027	91,388.32	16	0.01%
505708AA5	LAD AUTO RECEIVABLES 3.871% 02/16/27	3.871	5/24/2026	NR	A-1+	5,070,380.59	99.996	5,070,177.78	54	0.32%
92868CAA9	VOLKSWAGEN AUTO LEAS 3.828% 03/22/27	3.828	6/16/2026	F1+	A-1+	15,000,000.00	100.012	15,001,830.00	77	0.96%
96043AAA2	WESTLAKE AUTOMO REC 3.874% 01/15/27	3.874	6/2/2026	NR	A-1+	12,972,297.22	99.993	12,971,415.11	63	0.83%
96043BAA0	WESTLAKE AUTO REC TR 3.893% 01/15/27	3.893	5/28/2026	NR	A-1+	9,756,125.63	99.989	9,755,071.97	58	0.62%
<b>Sub Total</b>						<b>\$139,702,108.74</b>		<b>\$139,700,569.05</b>		<b>8.94%</b>
<b>Collateralized Mortgage Obligations</b>										
31381RAK0	FNMA MBS BLL 5.2900% 05/01/26	5.290	5/1/2026	AA+	AA+	2,909,289.84	99.749	2,901,978.80	31	0.19%
<b>Sub Total</b>						<b>\$2,909,289.84</b>		<b>\$2,901,978.80</b>		<b>0.19%</b>
<b>Commercial Paper</b>										
01306NDH8	ALBERTA PROVINCE DCP, 04/17/2026	0.000	4/17/2026	F1+	A-1+	16,000,000.00	99.827	15,972,320.00	17	1.02%
06054CMT9	BANK AMER SECS INC VAR RT 08/13/26	3.930	4/2/2026	F1+	A-1	11,000,000.00	100.046	11,005,082.00	2	0.70%
06417LD95	BANK NOVA SCOTIA B C VAR RT 04/10/26	3.910	4/2/2026	F1+	A-1	8,500,000.00	100.005	8,500,416.50	2	0.54%
06428DAG7	BNYMEL VAR RAT 04/07/2026	3.890	4/2/2026	F1+	A-1+	14,000,000.00	100.004	14,000,504.00	2	0.90%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
13608BP40	CANADIAN IMPERIAL BK DCP, 02/04/2027	0.000	2/3/2027	F1+	A-1	7,200,000.00	96.618	6,956,524.80	309	0.45%
15654WDG8	CENTURY HOUSING CRP 3.85% 04/06/2026	3.850	4/6/2026	F1+	A1+	9,200,000.00	100.000	9,200,000.00	6	0.59%
15654WDK9	CENTURY HOUSING CRP 3.85% 04/27/2026	3.850	4/27/2026	F1+	A1+	5,900,000.00	100.000	5,900,000.00	27	0.38%
1730QPCQ8	CGMICP VAR RATE 08/28/26	3.930	4/2/2026	F1	A-1	17,000,000.00	100.016	17,002,788.00	2	1.09%
20272FBU8	COMMONWEALTH BANK OF VAR RT 04/17/2026	4.030	4/2/2026	F1+	A-1+	13,000,000.00	100.015	13,001,989.00	2	0.83%
20272FEQ4	COMMONWEALTH BANK OF VAR RT 12/04/26	3.950	4/2/2026	F1+	A-1+	1,750,000.00	100.013	1,750,233.30	2	0.11%
20453RDT4	COMPASS GROUP PLC DCP 04/27/2026	0.000	4/27/2026	NR	A-1	15,000,000.00	99.717	14,957,520.00	27	0.96%
22533UFJ7	CREDIT AGRICOLE CIB DCP, 06/18/2026	0.000	6/18/2026	F1+	A-1	5,000,000.00	99.180	4,958,980.00	79	0.32%
23305EDA8	DBS BANK LTD DCP, 04/10/2026	0.000	4/10/2026	F1+	A-1+	10,000,000.00	99.898	9,989,760.00	10	0.64%
31428GD91	CCDJFQ DCP, 04/09/2026	0.000	4/9/2026	F1+	A-1	12,000,000.00	99.908	11,988,900.00	9	0.77%
34108BDE2	FLORIDA PWR & LIGHT DCP, 04/14/26	0.000	4/14/2026	F1	A-1	10,000,000.00	99.851	9,985,110.00	14	0.64%
44988GHB7	ING U S FDG LLC IAM VAR RT 05/01/26	3.830	4/2/2026	NR	A-1	8,000,000.00	100.010	8,000,816.00	2	0.51%
45130HJD3	IDAHO HSG & FIN ASSN 3.7500% 05/19/26	3.750	5/19/2026	F1	NR	15,000,000.00	99.991	14,998,665.00	49	0.96%
45685RDM6	ING FUNDING LLC DCP, 04/21/2026	0.000	4/21/2026	NR	A-1	1,600,000.00	99.783	1,596,521.60	21	0.10%
49436UD68	Kimberly Clark Corp. DCP, 04/06/2026	0.000	4/6/2026	NR	A-1	16,000,000.00	99.939	15,990,176.00	6	1.02%
53943SHA8	LLOYDS DCP, 08/10/2026	0.000	8/10/2026	F1+	A-1	5,000,000.00	98.579	4,928,940.00	132	0.32%
53944TBM5	LLOYDS BANK PLC VAR RT 07/13/26	3.910	4/2/2026	F1+	A-1	10,000,000.00	100.002	10,000,150.00	2	0.64%
53946BJW2	LLOYDS BANK PLC VAR RATE 04/30/2026	3.860	4/2/2026	F1+	A-1	10,000,000.00	100.011	10,001,050.00	2	0.64%
55607NB58	MACQUARIE GROUP LIMI VAR RT 05/14/26	4.000	4/2/2026	F1	A-1	5,000,000.00	100.034	5,001,715.00	2	0.32%
57576KD97	MASSACHUSETTS MUT LI DCP, 04/09/2026	0.000	4/9/2026	F1+	A-1+	9,500,000.00	99.908	9,491,250.50	9	0.61%
63254FJ16	NAT'L AUSTRALIA BANK DCP, 09/01/2026	0.000	9/1/2026	F1+	A-1+	13,000,000.00	98.361	12,786,930.00	154	0.82%
63307NPZ4	NATIONAL BK CDA VAR RT 06/16/2026	3.890	4/2/2026	F1+	A-1	14,000,000.00	100.037	14,005,152.00	2	0.90%
63743DD99	NATIONAL RURAL UTIL DCP, 04/09/2026	0.000	4/9/2026	F1	NR	16,000,000.00	99.908	15,985,216.00	9	1.02%
63763QD95	NAT'L SEC CLEARING C DCP, 04/09/2026	0.000	4/9/2026	NR	A-1+	15,000,000.00	99.908	14,986,185.00	9	0.96%
6385E1EJ6	NATIONWIDE BLDG SOC DCP, 05/18/2026	0.000	5/18/2026	F1	A-1	15,000,000.00	99.507	14,926,005.00	48	0.96%
64951XDA7	NYLCPD DCP, 04/10/2026	0.000	4/10/2026	F1+	A-1+	16,650,000.00	99.898	16,632,950.40	10	1.06%
65557RHX1	NORDEA BK ABP MED TE VAR RT 05/07/26	3.830	4/2/2026	F1+	A-1+	10,000,000.00	100.010	10,000,970.00	2	0.64%
6698M5D97	NOVARTIS FINANCE COR DCP 04/09/2026	0.000	4/9/2026	NR	A-1+	9,000,000.00	99.907	8,991,621.00	9	0.58%
68217YD99	OMERS FINANCE TRUST DCP, 04/09/2026	0.000	4/9/2026	F1+	A-1+	15,000,000.00	99.907	14,986,035.00	9	0.96%
68323KD82	ONT DCP, 04/08/2026	0.000	4/8/2026	F1+	A-1+	9,000,000.00	99.919	8,992,683.00	8	0.58%
68323KDA7	ONT DCP, 04/10/2026	0.000	4/10/2026	F1+	A-1+	15,000,000.00	99.898	14,984,745.00	10	0.96%
83050WQF4	SKANDINAVISKA ENSKIL VAR RT 04/10/2026	4.030	4/2/2026	F1+	A-1+	18,150,000.00	100.000	18,150,000.00	2	1.16%
83708BFH4	SOUTH CAROLINA PUB S 3.75% 05/20/2026	3.750	5/20/2026	F1	A-1	3,521,000.00	99.991	3,520,665.51	50	0.23%
83708BFJ0	SOUTH CAROLINA PUB S 3.77% 06/18/2026	3.770	6/18/2026	F1	A-1	8,000,000.00	99.986	7,998,864.00	79	0.51%
86564KCD2	SUMITOMO MITSUI BKG VAR RT 04/16/26	3.860	4/2/2026	F1	A-1	8,000,000.00	100.007	8,000,544.00	2	0.51%
88276SLU2	TEXAS PUB FIN ATH CP 3.90% 05/06/26	3.900	5/6/2026	NR	A-1+	2,600,000.00	99.994	2,599,851.80	36	0.17%
89233HHR8	TOYOTA MOTOR CREDIT DCP, 08/25/2026	0.000	8/25/2026	F1	A-1+	2,800,000.00	98.428	2,755,992.40	147	0.18%
93114FDD3	WALMART STORES INC DCP 04/13/2026	0.000	4/13/2026	F1+	A-1+	8,000,000.00	99.868	7,989,432.00	13	0.51%
<b>Sub Total</b>						<b>\$434,371,000.00</b>		<b>\$433,473,253.80</b>		<b>27.75%</b>

Corporate Bonds										
00138CAU2	AIG GLOBAL FDG SR SE 5.7500% 07/02/26	5.750	7/2/2026	NR	A+	6,261,000.00	100.366	6,283,934.04	93	0.40%
00287YAY5	ABBVIE INC 3.2000% 05/14/26	3.200	5/14/2026	NR	A-	18,668,000.00	99.902	18,649,612.02	44	1.19%
03076CAH9	AMERIPRISE FINL INC 2.8750% 09/15/26	2.875	9/15/2026	A-	A-	6,010,000.00	99.468	5,977,996.75	168	0.38%
04685A2K6	ATHENE GLOBAL FDG 2.9500% 11/12/26	2.950	11/12/2026	A+	A+	5,000,000.00	99.035	4,951,735.00	226	0.32%
04685A4A6	ATHENE GLOBAL FDG 4.8600% 08/27/26	4.860	8/27/2026	A+	A+	2,020,000.00	100.164	2,023,302.70	149	0.13%
05348EAX7	AVALONBAY CMNTYS INC 2.9500% 05/11/26	2.950	5/11/2026	NR	A-	3,031,000.00	99.864	3,026,889.96	41	0.19%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026	5.266	12/11/2026	AA-	A-	16,500,000.00	100.695	16,614,658.50	255	1.06%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26	5.850	10/2/2026	A-	A-	2,678,000.00	100.770	2,698,607.21	185	0.17%
17325FBC1	CITIBANK N A 5.4880% 12/04/26	5.488	11/3/2026	A+	A+	17,885,000.00	100.768	18,022,267.38	217	1.15%
22534PAE3	CREDIT AGRICOLE 5.589% 07/05/26	5.589	7/5/2026	AA-	A+	2,000,000.00	100.362	2,007,230.00	96	0.13%
29379VCE1	ENTERPRISE PRODS OPE 4.6000% 01/11/27	4.600	12/9/2026	A-	A-	5,880,000.00	100.250	5,894,688.24	253	0.38%
46632FTV7	JPMORGAN CHASE BK N VAR RT 04/29/26	4.296	4/29/2026	AA	AA-	3,000,000.00	100.026	3,000,783.00	29	0.19%
48125LRU8	JPMORGAN CHASE BK N 5.1100% 12/08/26	5.110	11/8/2026	AA	AA-	17,807,000.00	100.566	17,907,805.43	222	1.15%
49446RAP4	KIMCO REALTY CORP 2.8000% 10/01/26	2.800	10/1/2026	A-	A-	3,000,000.00	99.275	2,978,253.00	184	0.19%
57629W4S6	MASSMUTUAL GLBL FDG 5.1000% 04/09/27	5.100	4/9/2027	AA+	AA+	2,000,000.00	100.894	2,017,874.00	374	0.13%
59523UAT4	MID-AMERICA APTS LP 1.1000% 09/15/26	1.100	9/15/2026	A-	A-	655,000.00	98.557	645,550.32	168	0.04%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
606822AJ3	MITSUBISHI UFJ FINL 2.757% 09/13/26	2.757	9/13/2026	A-	A-	13,000,000.00	99.321	12,911,769.00	166	0.83%
60687YAG4	MIZUHO FINL GROUP IN 2.839% 09/13/2026	2.839	9/13/2026	NR	A-	13,000,000.00	99.367	12,917,762.00	166	0.83%
62954WAC9	NTT FINANCE CORP 1.162% 04/03/2026	1.162	4/3/2026	NR	A-	8,000,000.00	99.982	7,998,520.00	3	0.51%
6944PL2G3	PACIFIC LIFE GLOBAL VAR RT 06/04/2026	4.286	6/4/2026	AA-	AA-	6,373,000.00	100.074	6,377,716.02	65	0.41%
74256LAU3	PRINCIPAL LIFE GLOBA 3.00% 04/18/2026	3.000	4/18/2026	NR	A+	7,030,000.00	99.932	7,025,198.51	18	0.45%
756109BF0	REALTY INCOME CORP 4.8750% 06/01/26	4.875	4/30/2026	NR	A-	18,000,000.00	100.018	18,003,276.00	30	1.15%
78016FZZ0	ROYAL BANK OF CANADA 5.200% 07/20/2026	5.200	7/20/2026	AA-	A	16,500,000.00	100.337	16,555,572.00	111	1.06%
78409VBH6	S&P GLOBAL INC 2.4500% 03/01/27	2.450	3/1/2027	A-	NR	4,043,000.00	98.432	3,979,601.72	335	0.25%
808513CG8	SCHWAB CHARLES CORP 5.8750% 08/24/2026	5.875	7/25/2026	A	A-	9,740,000.00	100.587	9,797,193.28	116	0.63%
828807CY1	SIMON PTY GROUP LP 3.2500% 11/30/26	3.250	11/30/2026	NR	A	18,000,000.00	99.567	17,922,078.00	244	1.15%
89114TZD7	TORONTO DOMINION BAN 1.2% 06/03/2026	1.200	6/3/2026	AA-	A-	13,000,000.00	99.526	12,938,328.00	64	0.83%
89115A2S0	TORONTO DOMINION BK 5.532% 07/17/26	5.532	7/17/2026	AA-	A-	8,000,000.00	100.385	8,030,768.00	108	0.51%
89236TKT1	TOYOTA MTR CR CORP 4.4500% 05/18/26	4.450	5/18/2026	A+	A+	15,560,000.00	100.067	15,570,456.32	48	1.00%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26	5.254	11/9/2026	AA-	A+	17,290,000.00	100.703	17,411,531.41	223	1.11%
US883556CV24	THERMO FISHER SCIENT 4.953% 08/10/26	4.953	7/11/2026	A-	A-	5,000,000.00	100.277	5,013,870.00	102	0.32%
<b>Sub Total</b>						<b>\$284,931,000.00</b>		<b>\$285,154,827.80</b>		<b>18.26%</b>

#### Certificates of Deposit

05593DJF1	BNP PARIBAS N Y BRH VAR RT 08/06/26	3.980	4/2/2026	F1+	A-1	13,000,000.00	100.097	13,012,545.00	2	0.83%
06051WVW0	BANK OF AMERICA NA 3.97% 04/03/2026	3.970	4/3/2026	F1+	A-1	13,000,000.00	100.002	13,000,247.00	3	0.83%
06367DUA1	BANK MONTREAL CHICAG 3.74% 02/11/27	3.740	2/11/2027	F1+	A-1	14,000,000.00	99.686	13,956,096.00	317	0.89%
06370B4F8	BANK MONTREAL CHICAG VAR RT 08/18/26	4.000	4/2/2026	F1+	A-1	2,000,000.00	100.061	2,001,226.00	2	0.13%
06418NGX4	BANK NOVA SCOTIA B C VAR RT 07/17/26	4.060	4/2/2026	F1+	A-1	1,500,000.00	100.048	1,500,712.50	2	0.10%
06418NHJ4	BANK NOVA SCOTIA B C VAR RT 07/01/26	3.970	4/2/2026	F1+	A-1	2,000,000.00	100.052	2,001,030.00	2	0.13%
06418NJB9	BANK NOVA SCOTIA B C VAR RT 08/13/26	3.960	4/2/2026	F1+	A-1	2,450,000.00	100.035	2,450,847.70	2	0.16%
06418NKV3	BANK NOVA SCOTIA VAR RT 12/03/26	3.980	4/2/2026	F1+	A-1	4,000,000.00	99.996	3,999,848.00	2	0.26%
22532XB80	CREDIT AGRICOLE CORP VAR RT 04/20/26	3.970	4/2/2026	F1+	A-1	6,000,000.00	100.010	6,000,600.00	2	0.38%
22532XB98	CREDIT AGRICOLE CORP VAR RT 04/21/26	3.970	4/2/2026	F1+	A-1	5,000,000.00	100.017	5,000,850.00	2	0.32%
22532XD96	CREDIT AGRICOLE CORP VAR RT 05/01/2026	4.030	4/2/2026	F1+	A-1	6,500,000.00	100.022	6,501,397.50	2	0.42%
22536J6K6	CREDIT AGRICOLE CIB 3.84% 01/15/2027	3.840	1/15/2027	F1+	A-1	10,000,000.00	99.856	9,985,600.00	290	0.64%
53947B3M0	LLOYDS BK CORPORATE VAR RT 05/01/26	4.070	4/2/2026	F1+	A-1	3,000,000.00	100.029	3,000,861.00	2	0.19%
55381BSP4	MUFG BANK LTD/NY 3.78%, 08/21/2026	3.780	8/21/2026	F1	A-1	8,000,000.00	99.943	7,995,400.00	143	0.51%
63873TJE9	NATIXIS VAR RT 12/04/2026	4.030	4/2/2026	F1	A-1	15,000,000.00	100.064	15,009,615.00	2	0.96%
65558WJB5	NORDEA BK ABP NEW YO VAR RT 04/08/2026	3.970	4/2/2026	F1+	A-1+	14,500,000.00	100.006	14,500,870.00	2	0.93%
78015J2D8	ROYAL BK OF CDA NY VAR RT 12/07/2026	3.930	4/2/2026	F1+	A-1+	13,000,000.00	99.969	12,995,905.00	2	0.83%
86565GQA1	SUMITOMO MITSUI BKG 4.400% 06/04/26	4.400	6/4/2026	F1	A-1	2,100,000.00	100.055	2,101,152.90	65	0.13%
86565GXW5	SUMITOMO MITSUI BKG VAR RT 09/08/26	3.840	4/2/2026	F1	A-1	6,500,000.00	99.971	6,498,095.50	2	0.42%
87019WV36	SWEDBANK SPARBANKEN VAR RT 04/02/26	3.820	4/2/2026	F1+	A-1+	12,000,000.00	100.001	12,000,096.00	2	0.77%
89115D2C9	TORONTO-DOM BANK VAR RT, 04/16/2026	4.070	4/2/2026	F1+	A-1	10,000,000.00	100.011	10,001,100.00	2	0.64%
89115DV94	TORONTO DOMINION BK 3.75% 08/17/26	3.750	8/17/2026	F1+	A-1	4,000,000.00	99.940	3,997,588.00	139	0.26%
95001KTJ3	WELLS FARGO BANK NAT VAR RT 06/03/26	4.020	4/6/2026	F1+	A-1	1,300,000.00	100.043	1,300,560.30	6	0.08%
95001KVC5	WELLS FARGO BANK NA 3.75% 10/16/26	3.750	10/16/2026	F1+	A-1	10,000,000.00	99.894	9,989,350.00	199	0.64%
96130AA32	WESTPAC BANKING CORP VAR RT 05/22/26	3.910	4/2/2026	F1+	A-1+	7,000,000.00	100.027	7,001,897.00	2	0.45%
96130AC71	WESTPAC BANKING CORP VAR RT 10/06/26	3.930	4/2/2026	F1+	A-1+	10,250,000.00	100.029	10,253,003.25	2	0.66%
<b>Sub Total</b>						<b>\$196,100,000.00</b>		<b>\$196,056,493.65</b>		<b>12.55%</b>

#### Municipal Bonds

011839XT9	ALASKA ST HSG FIN CO VAR RT 06/01/52	3.720	4/2/2026	NR	AA+	15,000,000.00	100.000	15,000,000.00	2	0.96%
196480L0	COLORADO HSG & FIN A VAR RT 11/01/53	3.750	4/8/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	8	0.13%
196480WH6	COLORADO HSG & FIN A VAR RT 11/01/51	3.720	4/8/2026	NR	AAA	5,675,000.00	100.000	5,675,000.00	8	0.36%
45202BLE4	ILLINOIS HSG DEV AUT VAR RT 01/01/52	3.720	4/8/2026	NR	Moody's - Aaa	2,350,000.00	100.000	2,350,000.00	8	0.15%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	3.720	4/2/2026	NR	AA+	1,500,000.00	100.000	1,500,000.00	2	0.10%
594654QF5	MICHIGAN ST HSG DEV VAR RT 06/01/52	3.720	4/8/2026	NR	AA+	10,000,000.00	100.000	10,000,000.00	8	0.64%
594654VL6	MICHIGAN ST HSG DEV VAR RT 06/01/54	3.720	4/8/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	8	0.13%
60416TPL6	MINNESOTA ST HSG FIN VAR RT 07/01/52	3.720	4/2/2026	NR	AA+	7,790,000.00	100.000	7,790,000.00	2	0.50%
64970HCJ1	NEW YORK N Y CITY HS VAR RT 03/15/36	3.720	4/8/2026	NR	AA+	800,000.00	100.000	800,000.00	8	0.05%
658909RS7	NORTH DAKOTA ST HSG VAR RT 01/01/49	3.720	4/2/2026	NR	Moody's - Aa1	1,400,000.00	100.000	1,400,000.00	2	0.09%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
658909WA0	NORTH DAKOTA ST HSG VAR RT 01/01/50	3.720	4/2/2026	NR	Moody's - Aa1	4,750,000.00	100.000	4,750,000.00	2	0.30%
686087U47	OREGON ST HSG & CMNT VAR RT 07/01/47	3.750	4/2/2026	NR	Moody's - Aa2	2,000,000.00	100.000	2,000,000.00	2	0.13%
713580BN7	PERALTA CALIF CMNTY VAR RT 08/05/31	3.720	4/7/2026	AA+	AA+	1,045,000.00	100.000	1,045,000.00	7	0.07%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT 05/01/48	3.750	4/2/2026	NR	AAA	12,700,000.00	100.000	12,700,000.00	2	0.81%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH	3.750	4/2/2026	NR	AAA	5,790,000.00	100.000	5,790,000.00	2	0.37%
<b>Sub Total</b>						<b>\$74,800,000.00</b>		<b>\$74,800,000.00</b>		<b>4.79%</b>
<b>Government Related Securities</b>										
30216BKP6	EXPORT DEV CDA VAR RT 08/21/26	3.870	4/2/2026	NR	AAA	2,500,000.00	100.028	2,500,687.50	2	0.16%
50048MDE7	KOMMUNALBANKEN AS VAR RT 06/17/26	4.665	6/17/2026	NR	AAA	10,700,000.00	100.186	10,719,880.60	78	0.69%
68329AAK4	ONTARIO TEACH FIN TR 0.87500% 09/21/26	0.875	9/21/2026	NR	AAA	5,400,000.00	98.624	5,325,701.40	174	0.34%
XS2816702984	L-BANK BW FOERDERBK VAR RT 05/08/2026	4.684	5/8/2026	NR	AA+	12,400,000.00	100.080	12,409,858.74	38	0.79%
<b>Sub Total</b>						<b>\$31,000,000.00</b>		<b>\$30,956,128.24</b>		<b>1.98%</b>
<b>Grand Total</b>						<b>\$1,563,154,027.56</b>		<b>\$1,561,941,215.32</b>		<b>100.00%</b>