



# FLORIDA TRUST

## The Day to Day Fund Portfolio Report April 2026

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## PORTFOLIO SUMMARY

March 31, 2026 to April 30, 2026

### 7 Day Yields

7 Day Net Yield	3.76%
7 Day Gross Yield	3.86%
7 Day Net Average Yield *	3.77%

### Net Asset Value Info

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

Avg Maturity	46.10 Days
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### 30 Day Yields

30 Day Net Yield	3.75%
30 Day Gross Yield	3.85%
30 Day Net Average Yield *	3.75%

### 12 Month Return

12 Month Return	4.24%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

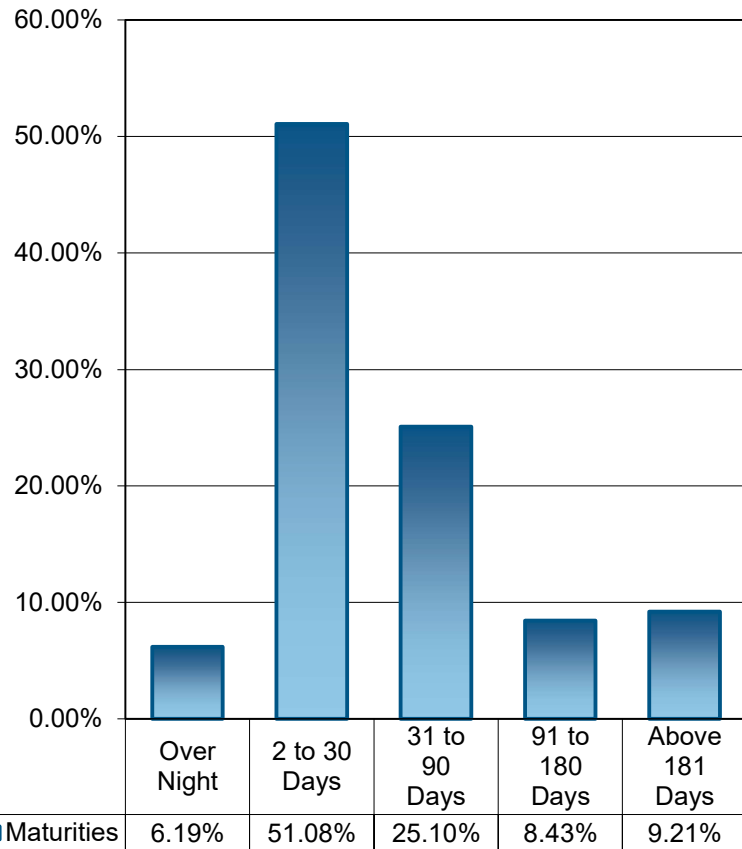
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 1,141,550.28	\$ -	\$ -	\$ -	\$ 1,141,550.28
Repurchase Agreements	\$ 290,000,000.00	\$ -	\$ -	\$ -	\$ 290,000,000.00
U.S. Treasuries	\$ 49,935,400.00	\$ 84,672,995.00	\$ -	\$ -	\$ 134,608,395.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 12,813,408.62	\$ 92,361,576.93	\$ 38,562,240.87	\$ -	\$ 143,737,226.43
Collateralized Mortgage Obligations	\$ 2,897,587.78	\$ -	\$ -	\$ -	\$ 2,897,587.78
Commercial Paper	\$ 320,560,613.03	\$ 110,844,825.00	\$ 25,453,420.40	\$ 6,983,971.20	\$ 463,842,829.63
Corporates	\$ 37,253,931.07	\$ 90,997,141.25	\$ 40,215,573.56	\$ 104,742,858.04	\$ 273,209,503.92
Certificate of Deposit	\$ 99,489,342.35	\$ 2,100,928.20	\$ 21,989,804.00	\$ 31,956,588.00	\$ 155,536,662.55
Municipal	\$ 64,800,000.00	\$ -	\$ -	\$ -	\$ 64,800,000.00
Govt. Related Securities	\$ 14,906,110.08	\$ 10,712,058.90	\$ 5,339,007.00	\$ -	\$ 30,957,175.98
<b>Total:</b>	<b>\$ 893,797,943.21</b>	<b>\$ 391,689,525.28</b>	<b>\$ 131,560,045.83</b>	<b>\$ 143,683,417.24</b>	<b>\$ 1,560,730,931.57</b>
% of Portfolio:	57.27%	25.10%	8.43%	9.21%	100.00%

\* This is averaged over the last 3 months.

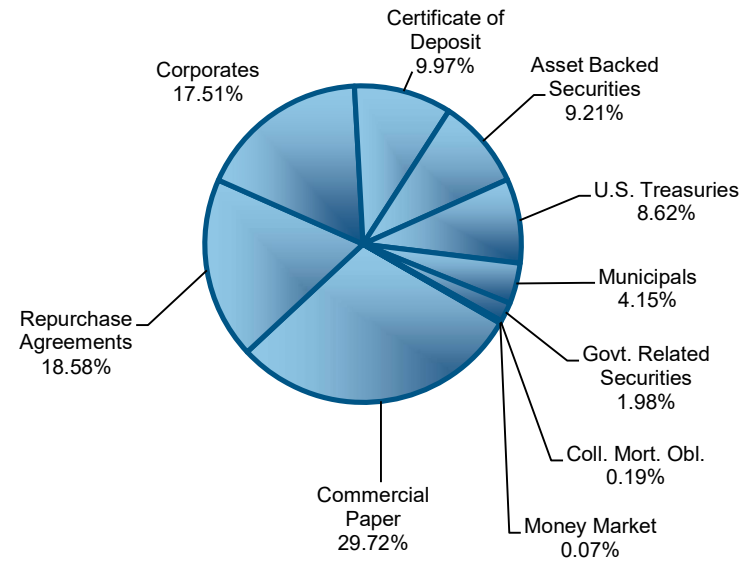
## Charts Page

April 30, 2026

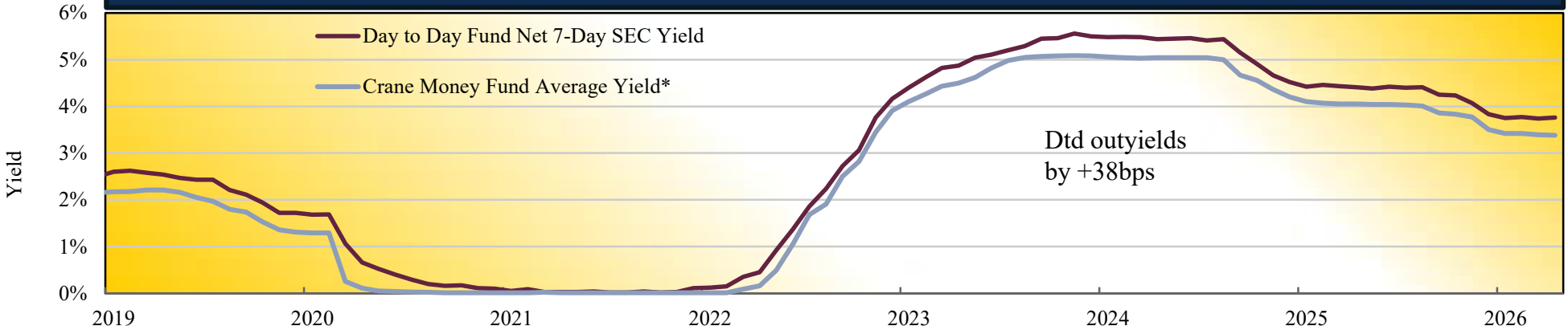
### Maturity Distribution, April 2026



### Sector Allocation, April 2026



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield\* As of Apr. 30, 2026



\*Institutional (government) 7-day yields

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

Portfolio Returns	Apr.	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>0.31%</b>	<b>1.24%</b>	<b>2.28%</b>	<b>4.18%</b>	<b>4.90%</b>	<b>3.57%</b>	<b>2.41%</b>	<b>1.46%</b>
ICE BofA 3-Month Treasury Bill	0.29%	1.14%	2.13%	3.95%	4.72%	3.40%	2.28%	1.37%

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 April 2026

In the U.S, the yield on the 2-year Treasury rose six basis points (“bps”) to 3.87%. The yield on the benchmark 10-year Treasury rose five bps to 4.37% and the yield on the 30-year Treasury rose six bps to 4.97%.

In April, data showed that U.S. economic activity continues to be resilient, the labor market has stabilized, and inflation remains elevated. The U.S. economy expanded at a moderate 2% annualized quarterly pace in the first quarter of 2026, despite downward pressure from heightened uncertainty and rising oil prices. Over half of the growth was driven by technology-related investment, which we expect to continue in 2026, keeping real GDP growth on trend for the remainder of the year. In the labor market, data released in March showed that the U.S. labor force barely grew in 2025, which explains why the unemployment rate has remained stable around 4.3% over the last 12 months despite a sharp slowdown in job growth. We continue to expect near-zero labor force growth in 2026 due to an aging population and low immigration, suggesting that the current slow pace of job growth will be sufficient to keep the unemployment rate steady. Meanwhile, core inflation has hovered around 3% for nearly two years, with core personal consumption expenditures (PCE) inflation rising slightly to 3.2% year over year in March. Lags before one-time tariff-related price effects drop out of the inflation data suggest that core inflation may remain elevated for most of 2026 before moderating near the end of the year as services prices continue to soften.

At its April meeting, the Federal Open Market Committee (FOMC) voted to hold the federal funds rate steady at 3.50% to 3.75%, with three dissents favoring a shift to more hawkish language in the statement, and one dissent favoring a rate cut instead. The divergence in policymakers’ views suggests the Fed will likely stay on hold in the near term, especially given that the unemployment rate has been relatively steady over the last 12 months and core inflation has hovered around 3% for 23 months. We anticipate the Fed will hold rates steady for most of 2026 before resuming rate cuts in late 2026 and early 2027 as inflation moderates, with the terminal federal funds rate ending at 3%.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.31% in April, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.29%. Year-to-date, the DtD returned +1.24% and the benchmark +1.14%; fiscal-year-to-date, the fund returned +2.28% versus 2.13% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 3.76%, compared to 3.83% at 2025-year end. Comparable prime institutional government funds had an average yield of 3.38% on 4/30. The Fund continues to provide safety, income, and liquidity of investments in a stable, \$1 NAV Fund.

The DtD Fund holds diversified credit exposure by investing in high-quality and liquid 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 17% 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 3.8% and continue to be additive to performance, though we are 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 46 days and 29% of the portfolio is invested in government or government guaranteed securities. Net cash flows on the month totaled approximately -\$13 million. 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

ASSETS	31-Mar-2026	30-Apr-2026
Investments		
Investments @ Amortized Cost	\$1,562,286,892.18	\$1,560,891,681.70
Cash	<u>\$0.00</u>	<u>\$0.00</u>
Total Investments	<u>\$1,562,286,892.18</u>	<u>\$1,560,891,681.70</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$6,425,206.66	\$7,033,946.43
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL ASSETS</b>	<u><b>\$1,568,712,098.84</b></u>	<u><b>\$1,567,925,628.13</b></u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$7,500,000.00
Dividends Payable	\$5,111,179.20	\$4,771,424.51
Accrued Expenses	\$216,650.18	\$210,740.20
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u><b>\$5,327,829.38</b></u>	<u><b>\$12,482,164.71</b></u>
<b>NET ASSETS</b>	<u><b>\$1,563,384,269.46</b></u>	<u><b>\$1,555,443,463.42</b></u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,563,384,269.46	1,555,443,463.42
Net Asset Value Per Share:	1.00	1.00

### MONTH-END STATEMENT OF OPERATIONS

INCOME	31-Mar-2026	30-Apr-2026
Interest income	\$4,185,808.78	\$3,788,337.42
Net realized gain (loss) on investments	(\$2,915.29)	(\$1,046.14)
Other income	\$0.00	\$487.32
Amortization of securities: discount / (premium)	<u>\$1,067,244.31</u>	<u>\$1,115,576.13</u>
<b>Total income</b>	<u><b>\$5,250,137.80</b></u>	<u><b>\$4,903,354.73</b></u>
EXPENSES		
Audit fees	\$1,550.00	\$1,500.00
Custodian fees	\$8,981.49	\$5,915.70
Fund accounting fees	\$14,358.83	\$13,416.80
Investment management fees	\$109,279.88	\$101,894.63
Legal services	\$845.06	\$817.80
Pricing expense	\$451.39	\$464.70
Transfer agency fees	\$4,215.70	\$5,511.00
Fitch Rating Service Fee	\$938.27	\$1,724.10
Miscellaneous	<u>\$704.46</u>	<u>\$685.80</u>
<b>Total gross expenses</b>	<u><b>\$141,325.08</b></u>	<u><b>\$131,930.53</b></u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u><b>\$141,325.08</b></u>	<u><b>\$131,930.53</b></u>
<b>Net increase in net assets</b>	<b>\$5,108,812.72</b>	<b>\$4,771,424.20</b>



## Fund Balance and Net Asset Value Report

April 2026

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
April 1, 2026	\$1,564,495,448.35	\$1.00	3.7403%
April 2, 2026	\$1,548,347,080.99	\$1.00	3.7391%
April 3, 2026	\$1,548,347,080.99	\$1.00	3.7370%
April 4, 2026	\$1,548,347,080.99	\$1.00	3.7349%
April 5, 2026	\$1,548,347,080.99	\$1.00	3.7327%
April 6, 2026	\$1,536,347,080.99	\$1.00	3.7376%
April 7, 2026	\$1,534,285,945.24	\$1.00	3.7395%
April 8, 2026	\$1,531,360,945.24	\$1.00	3.7423%
April 9, 2026	\$1,536,360,945.24	\$1.00	3.7461%
April 10, 2026	\$1,534,312,494.83	\$1.00	3.7490%
April 11, 2026	\$1,534,312,494.83	\$1.00	3.7519%
April 12, 2026	\$1,534,312,494.83	\$1.00	3.7547%
April 13, 2026	\$1,534,312,494.83	\$1.00	3.7509%
April 14, 2026	\$1,532,312,494.83	\$1.00	3.7448%
April 15, 2026	\$1,533,264,817.40	\$1.00	3.7419%
April 16, 2026	\$1,531,723,580.48	\$1.00	3.7432%
April 17, 2026	\$1,560,074,877.55	\$1.00	3.7424%
April 18, 2026	\$1,560,074,877.55	\$1.00	3.7415%
April 19, 2026	\$1,560,074,877.55	\$1.00	3.7407%
April 20, 2026	\$1,563,074,877.55	\$1.00	3.7396%
April 21, 2026	\$1,563,074,877.55	\$1.00	3.7426%
April 22, 2026	\$1,563,995,318.41	\$1.00	3.7425%
April 23, 2026	\$1,563,595,280.66	\$1.00	3.7385%
April 24, 2026	\$1,564,181,293.78	\$1.00	3.7415%

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>7 DAY ANN. YIELD</b>
April 25, 2026	\$1,564,181,293.78	\$1.00	3.7444%
April 26, 2026	\$1,564,181,293.78	\$1.00	3.7474%
April 27, 2026	\$1,556,181,293.78	\$1.00	3.7511%
April 28, 2026	\$1,561,981,293.78	\$1.00	3.7542%
April 29, 2026	\$1,556,981,293.78	\$1.00	3.7571%
April 30, 2026	\$1,555,443,463.42	\$1.00	3.7606%
Average :	\$1,549,596,192.47		

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

April 30, 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	5/1/2026	AAA	AAA	1,141,550.28	100.000	1,141,550.28	1	0.07%
<b>Sub Total</b>						<b>\$1,141,550.28</b>		<b>\$1,141,550.28</b>		<b>0.07%</b>
<b>Repurchase Agreement</b>										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	3.620	5/1/2026	F1	A-1	75,000,000.00	100.000	75,000,000.00	1	4.81%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	3.600	5/6/2026	F1	A-1	65,000,000.00	100.000	65,000,000.00	6	4.16%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	3.640	5/7/2026	F1	A-1	65,000,000.00	100.000	65,000,000.00	7	4.16%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	3.610	5/5/2026	F1	A-1	10,000,000.00	100.000	10,000,000.00	5	0.64%
REPOMUG	MUFG Securities Cash	3.650	5/4/2026	F1	A-1	75,000,000.00	100.000	75,000,000.00	4	4.81%
<b>Sub Total</b>						<b>\$290,000,000.00</b>		<b>\$290,000,000.00</b>		<b>18.58%</b>
<b>U.S. Treasury Notes</b>										
912797TJ6	T-Bill 0 05/14/2026	0.000	5/14/2026	AA+	AA+	50,000,000.00	99.871	49,935,400.00	14	3.20%
912797TK3	T-Bill 0 06/04/2026	0.000	6/4/2026	AA+	AA+	65,000,000.00	99.661	64,779,455.00	35	4.15%
912797UB1	T-Bill 0 06/23/2026	0.000	6/23/2026	AA+	AA+	20,000,000.00	99.468	19,893,540.00	54	1.27%
<b>Sub Total</b>						<b>\$135,000,000.00</b>		<b>\$134,608,395.00</b>		<b>8.62%</b>
<b>Asset Backed Securities</b>										
03066CAA6	AMERICREDIT AM REC T 3.986% 03/18/27	3.986	6/28/2026	F1+	NR	10,782,957.06	100.016	10,784,703.90	59	0.69%
04033DAA2	ARI FLEET LEASE TR 2 3.812% 01/15/2027	3.812	7/22/2026	F1+	A-1+	12,237,881.81	99.985	12,236,082.84	83	0.78%
05330WAA7	AUTONATION FINANCE T 3.927% 02/11/2027	3.927	5/23/2026	F1+	A-1+	5,703,100.12	100.006	5,703,436.60	23	0.37%
107927AA3	BRIDGECREST AUTO SEC 3.906% 01/15/2027	3.906	5/17/2026	NR	A-1+	1,708,199.80	100.002	1,708,227.13	17	0.11%
10807VAA3	BRIDGECRE LDG AT SEC 3.971% 04/15/27	3.971	6/2/2026	NR	A-1+	8,000,000.00	100.007	8,000,576.00	33	0.51%
12516XAA7	CCG RECEIVABLES TRUS 4.1200% 10/14/26	4.120	5/16/2026	NR	A-1+	1,703,174.30	100.014	1,703,407.63	16	0.11%
14689FAA3	CARVANA AUTO RECEIV 3.93% 03/10/27	3.930	6/17/2026	F1+	A-1+	5,656,006.61	100.008	5,656,481.71	48	0.36%
246921AA8	DELL EQUIPMENT FINAN 4.0120% 04/22/27	4.012	8/23/2026	F1+	NR	10,750,000.00	100.030	10,753,192.75	115	0.69%
24703VAA9	DELL EQUIPMENT FIN T 4.145% 10/22/26	4.145	6/6/2026	F1+	NR	1,468,665.04	100.023	1,469,001.37	37	0.09%
29376JAA1	ENTERPRISE FLEET FIN 3.849% 02/20/2027	3.849	8/17/2026	F1+	A-1+	10,306,515.44	100.007	10,307,278.12	109	0.66%
30166WAA4	EXETER ATMB RECEIVAB 3.984% 04/15/27	3.984	6/11/2026	NR	A-1+	8,053,368.00	100.008	8,054,036.43	42	0.52%
30168HAA5	EXETER AUTO REC TR 2 3.895% 01/15/2027	3.895	5/17/2026	NR	A-1+	2,592,724.29	100.004	2,592,835.77	17	0.17%
32059JAA9	FIRST INVESTOR AT OW 3.9850% 04/15/27	3.985	7/20/2026	NR	A-1+	11,000,000.00	100.015	11,001,628.00	81	0.70%
37989DAA6	GLS AUTO SELECT REC 3.792% 01/15/27	3.792	5/17/2026	NR	A-1+	1,105,501.49	100.000	1,105,501.49	17	0.07%
379958AA9	GLS AUTO SELECT REC 3.989% 04/15/27	3.989	6/29/2026	NR	A-1+	5,200,000.00	100.019	5,200,962.00	60	0.33%
505708AA5	LAD AUTO RECEIVABLES 3.871% 02/16/27	3.871	6/7/2026	NR	A-1+	3,365,432.97	100.002	3,365,503.65	38	0.22%
85856FAA0	STELLANTIS FINCL UND 3.891% 05/20/2027	3.891	9/9/2026	F1+	A-1+	7,500,000.00	100.000	7,500,000.00	132	0.48%
92868CAA9	VOLKSWAGEN AUTO LEAS 3.828% 03/22/27	3.828	6/13/2026	F1+	A-1+	10,309,633.11	100.011	10,310,808.41	44	0.66%
96043AAA2	WESTLAKE AUTOMO REC 3.874% 01/15/27	3.874	6/16/2026	NR	A-1+	8,828,122.62	100.000	8,828,131.45	47	0.57%
96043BAA0	WESTLAKE AUTO REC TR 3.893% 01/15/27	3.893	6/15/2026	NR	A-1+	7,453,817.71	99.998	7,453,661.18	46	0.48%
96329JAA8	WHEELS FLEET LEASE 2 3.959% 04/19/27	3.959	8/4/2026	NR	Moody's - P-1	10,000,000.00	100.018	10,001,770.00	96	0.64%
<b>Sub Total</b>						<b>\$143,725,100.36</b>		<b>\$143,737,226.43</b>		<b>9.21%</b>
<b>Collateralized Mortgage Obligations</b>										
31381RAK0	FNMA MBS BLL 5.2900% 05/01/26	5.290	5/1/2026	AA+	AA+	2,904,756.72	99.753	2,897,587.78	1	0.19%
<b>Sub Total</b>						<b>\$2,904,756.72</b>		<b>\$2,897,587.78</b>		<b>0.19%</b>
<b>Commercial Paper</b>										
0188E3G70	ALIFIN DCP, 07/07/2026	0.000	7/7/2026	NR	A-1+	15,000,000.00	99.286	14,892,825.00	68	0.95%
0556C3E72	BMW US CAPITAL DCP 05/07/2026	0.000	5/7/2026	NR	A-1	15,000,000.00	99.928	14,989,215.00	7	0.96%
06054CMT9	BANK AMER SECS INC VAR RT 08/13/26	3.940	5/2/2026	F1+	A-1	11,000,000.00	100.046	11,005,071.00	2	0.71%
13608BP40	CANADIAN IMPERIAL BK DCP, 02/04/2027	0.000	2/3/2027	F1+	A-1	7,200,000.00	97.000	6,983,971.20	279	0.45%
15654WDL7	CENTURY HOUSING CRP 3.85% 05/04/2026	3.850	5/4/2026	F1+	A-1+	9,200,000.00	100.000	9,200,000.00	4	0.59%
15654WDP8	CENTURY HOUSING CRP 3.82% 05/26/2026	3.820	5/26/2026	F1+	A-1+	5,900,000.00	100.000	5,900,000.00	26	0.38%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
1730QPCQ8	CGMICP VAR RATE 08/28/26	3.930	5/2/2026	F1	A-1	17,000,000.00	100.026	17,004,471.00	2	1.09%
20272FEQ4	COMMONWEALTH BANK OF VAR RT 12/04/26	3.950	5/2/2026	F1+	A-1+	1,750,000.00	100.013	1,750,219.33	2	0.11%
22532XD96	CREDIT AGRICOLE CORP VAR RT 05/01/2026	4.060	5/1/2026	F1+	A-1	6,500,000.00	100.011	6,500,715.00	1	0.42%
22533UFJ7	CREDIT AGRICOLE CIB DCP, 06/18/2026	0.000	6/18/2026	F1+	A-1	5,000,000.00	99.503	4,975,155.00	49	0.32%
29728YGG4	ESSILORUXOTTICA DCP, 07/16/2026	0.000	7/16/2026	NR	A-1	15,000,000.00	99.214	14,882,115.00	77	0.95%
31428GG64	FED CAISSES DESJARDI DCP, 07/06/2026	0.000	7/6/2026	F1+	A-1	9,000,000.00	99.291	8,936,181.00	67	0.57%
31428GG72	FED CAISSES DESJARDI DCP, 07/07/2026	0.000	7/7/2026	F1+	A-1	12,000,000.00	99.280	11,913,636.00	68	0.76%
34108BEB7	FLORIDA PWR & LIGHT DCP 05/11/2026	0.000	5/11/2026	F1	A-1	6,000,000.00	99.883	5,992,998.00	11	0.38%
34108BEJ0	FLORIDA PWR & LIGHT DCP 05/18/2026	0.000	5/18/2026	F1	A-1	12,300,000.00	99.808	12,276,420.90	18	0.79%
40433FWC9	HSBC BK PLC VAR RT 06/22/26	3.880	5/2/2026	F1+	A-1	1,500,000.00	100.019	1,500,289.50	2	0.10%
44988GHB7	ING U S FDG LLC IAM VAR RT 05/01/26	0.000	5/1/2026	NR	A-1	8,000,000.00	100.000	8,000,032.00	1	0.51%
45130HJD3	IDAHO HSG & FIN ASSN 3.7500% 05/19/26	3.750	5/19/2026	F1	NR	15,000,000.00	99.972	14,995,770.00	19	0.96%
45685RF51	ING FUNDING LLC DCP, 06/05/2026	0.000	6/5/2026	NR	A-1	7,000,000.00	99.616	6,973,120.00	36	0.45%
45687UKD9	INGERSOLL-RAND LUX DCP, 10/13/2026	0.000	10/13/2026	F1+	A-1	5,000,000.00	98.202	4,910,085.00	166	0.31%
53943SHA8	LLOYDS DCP, 08/10/2026	0.000	8/10/2026	F1+	A-1	5,000,000.00	98.925	4,946,225.00	102	0.32%
53944TBM5	LLOYDS BANK PLC VAR RT 07/13/26	3.920	5/2/2026	F1+	A-1	10,000,000.00	100.004	10,000,380.00	2	0.64%
53947B3M0	LLOYDS BK CORPORATE VAR RT 05/01/26	0.000	5/1/2026	F1+	A-1	3,000,000.00	100.001	3,000,027.00	1	0.19%
55607NB58	MACQUARIE GROUP LIMi VAR RT 05/14/26	4.000	5/2/2026	F1	A-1	5,000,000.00	100.012	5,000,575.00	2	0.32%
55607NM80	MACQUARIE GROUP LIMi VAR RT 11/24/26	3.900	5/2/2026	F1	A-1	10,000,000.00	99.967	9,996,670.00	2	0.64%
57576KEL9	MASSACHUSETTS MUT LI DCP, 05/20/2026	0.000	5/20/2026	F1+	A-1+	12,000,000.00	99.794	11,975,244.00	20	0.77%
57576KF95	MASSACHUSETTS MUT LI DCP, 06/09/2026	0.000	6/9/2026	F1+	A-1+	9,500,000.00	99.583	9,460,385.00	40	0.61%
63254FJ16	NAT'L AUSTRALIA BANK DCP, 09/01/2026	0.000	9/1/2026	F1+	A-1+	13,000,000.00	98.706	12,831,780.00	124	0.82%
63307NPZ4	NATIONAL BK CDA VAR RT 06/16/2026	3.890	5/2/2026	F1+	A-1	14,000,000.00	100.022	14,003,024.00	2	0.90%
63307NSM0	NATIONAL BANK CANADA VAR RT, 04/09/2027	4.030	5/2/2026	F1+	A-1	5,000,000.00	100.000	5,000,000.00	2	0.32%
63743DE64	NATIONAL RURAL UTIL DCP, 05/06/2026	0.000	5/6/2026	F1	NR	23,000,000.00	99.939	22,985,878.00	6	1.47%
63763QEM5	NAT'L SEC CLEARING C DCP, 05/21/2026	0.000	5/21/2026	NR	A-1+	15,000,000.00	99.783	14,967,480.00	21	0.96%
6385E1EJ6	NATIONWIDE BLDG SOC DCP, 05/18/2026	0.000	5/18/2026	F1	A-1	15,000,000.00	99.813	14,971,965.00	18	0.96%
65557RHT0	NORDEA BK ABP MED TE VAR RT 06/12/26	3.870	5/2/2026	F1+	A-1+	10,000,000.00	100.018	10,001,760.00	2	0.64%
65557RHX1	NORDEA BK ABP MED TE VAR RT 05/07/26	3.830	5/2/2026	F1+	A-1+	10,000,000.00	100.002	10,000,210.00	2	0.64%
6698M5E88	NOVARTIS FINANCE COR DCP 05/08/2026	0.000	5/8/2026	NR	A-1+	15,000,000.00	99.918	14,987,685.00	8	0.96%
68217YE64	OMERS FINANCE TRUST DCP, 05/06/2026	0.000	5/6/2026	F1+	A-1+	13,000,000.00	99.938	12,991,953.00	6	0.83%
69372BEK2	PACCAR FINANCIAL DCP, 05/19/2026	0.000	5/19/2026	NR	A-1	14,000,000.00	99.802	13,972,210.00	19	0.90%
8010M3FH8	Sanofi-Aventis DCP, 06/17/2026	0.000	6/17/2026	NR	A-1+	16,000,000.00	99.510	15,921,616.00	48	1.02%
83050WUF9	SKANDINAVISKA ENSKIL VAR RT 04/14/27	4.000	5/2/2026	F1+	A-1+	15,000,000.00	100.018	15,002,711.98	2	0.96%
83708BFH4	SOUTH CAROLINA PUB S 3.75% 05/20/2026	3.750	5/20/2026	F1	A-1	3,521,000.00	99.970	3,519,947.22	20	0.23%
83708BFJ0	SOUTH CAROLINA PUB S 3.77% 06/18/2026	3.770	6/18/2026	F1	A-1	8,000,000.00	99.969	7,997,552.00	49	0.51%
86563HG79	SUMITOMO MITSUI TRUS DCP, 07/07/2026	0.000	7/7/2026	F1	A-1	15,000,000.00	99.282	14,892,240.00	68	0.95%
86960LNE6	SVENSKA HANDELSBANKE VAR RT 10/06/26	3.930	5/2/2026	F1+	A-1+	1,000,000.00	100.018	1,000,181.00	2	0.06%
88276SLU2	TEXAS PUB FIN ATH CP 3.90% 05/06/26	3.900	5/6/2026	NR	A-1+	2,600,000.00	99.989	2,599,703.60	6	0.17%
89152FEL5	TOTAL FINA ELF CAP DCP, 05/20/2026	0.000	5/20/2026	NR	A-1	15,500,000.00	99.792	15,467,806.50	20	0.99%
89233HHR8	TOYOTA MOTOR CREDIT DCP, 08/25/2026	0.000	8/25/2026	F1	A-1+	2,800,000.00	98.762	2,765,330.40	117	0.18%
<b>Sub Total</b>						<b>\$465,271,000.00</b>		<b>\$463,842,829.63</b>		<b>29.72%</b>
<b>Corporate Bonds</b>										
00138CAU2	AIG GLOBAL FDG SR SE 5.7500% 07/02/26	5.750	7/2/2026	NR	A+	6,261,000.00	100.207	6,273,966.53	63	0.40%
00138CAY4	AIG GLOBAL FDG SR SE 5.35% 06/24/26	5.350	6/24/2026	NR	A+	6,000,000.00	100.182	6,010,890.00	55	0.39%
00287YAY5	ABBVIE INC 3.2000% 05/14/26	3.200	5/14/2026	NR	A-	18,668,000.00	99.966	18,661,652.88	14	1.20%
03076CAH9	AMERIPRISE FINL INC 2.8750% 09/15/26	2.875	9/15/2026	A-	A-	6,010,000.00	99.577	5,984,559.67	138	0.38%
04685A2K6	ATHENE GLOBAL FDG 2.9500% 11/12/26	2.950	11/12/2026	A+	A+	5,000,000.00	99.157	4,957,840.00	196	0.32%
04685A4A6	ATHENE GLOBAL FDG 4.8600% 08/27/26	4.860	8/27/2026	A+	A+	2,020,000.00	100.151	2,023,058.28	119	0.13%
05348EAX7	AVALONBAY CMNTYS INC 2.9500% 05/11/26	2.950	5/11/2026	NR	A-	3,031,000.00	99.970	3,030,099.79	11	0.19%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026	5.266	12/11/2026	AA-	A-	16,500,000.00	100.709	16,616,935.50	225	1.06%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26	5.850	10/3/2026	A-	A-	2,678,000.00	100.711	2,697,043.26	156	0.17%
17325FBC1	CITIBANK N A 5.4880% 12/04/26	5.488	11/4/2026	A+	A+	17,885,000.00	100.751	18,019,244.81	188	1.15%
22534PAE3	CREDIT AGRICOLE 5.589% 07/05/26	5.589	7/5/2026	AA-	A+	2,000,000.00	100.285	2,005,700.00	66	0.13%
29379VCE1	ENTERPRISE PRODS OPE 4.6000% 01/11/27	4.600	12/10/2026	A-	A-	5,880,000.00	100.322	5,898,951.24	224	0.38%
48125LRU8	JPMORGAN CHASE BK N 5.1100% 12/08/26	5.110	11/8/2026	AA	AA-	17,807,000.00	100.601	17,914,091.30	192	1.15%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
49446RAP4	KIMCO REALTY CORP 2.8000% 10/01/26	2.800	10/1/2026	A-	A-	3,000,000.00	99.442	2,983,272.00	154	0.19%
57629W4S6	MASSMUTUAL GLBL FDG 5.1000% 04/09/27	5.100	4/9/2027	AA+	AA+	2,000,000.00	101.003	2,020,052.00	344	0.13%
59523UAT4	MID-AMERICA APTS LP 1.1000% 09/15/26	1.100	9/15/2026	A-	A-	655,000.00	98.857	647,513.35	138	0.04%
60682AJ3	MITSUBISHI UFJ FINL 2.757% 09/13/26	2.757	9/13/2026	A-	A-	13,000,000.00	99.510	12,936,313.00	136	0.83%
60687YAG4	MIZUHO FINL GROUP IN 2.839% 09/13/2026	2.839	9/13/2026	NR	A-	13,000,000.00	99.568	12,943,814.00	136	0.83%
6944PL2G3	PACIFIC LIFE GLOBAL VAR RT 06/04/2026	4.286	6/4/2026	AA-	AA-	6,373,000.00	100.036	6,375,294.28	35	0.41%
756109BF0	REALTY INCOME CORP 4.8750% 06/01/26	4.875	5/31/2026	NR	A-	18,000,000.00	100.023	18,004,086.00	31	1.15%
78016FZZ0	ROYAL BANK OF CANADA 5.2000% 07/20/2026	5.200	7/20/2026	AA-	A	16,500,000.00	100.263	16,543,378.50	81	1.06%
78409VBH6	S&P GLOBAL INC 2.4500% 03/01/27	2.450	3/1/2027	A-	NR	4,043,000.00	98.644	3,988,193.09	305	0.26%
808513CG8	SCHWAB CHARLES CORP 5.8750% 08/24/2026	5.875	7/26/2026	A	A-	9,740,000.00	100.438	9,782,670.94	87	0.63%
828807CY1	SIMON PPTY GROUP LP 3.2500% 11/30/26	3.250	11/30/2026	NR	A	18,000,000.00	99.566	17,921,880.00	214	1.15%
89114TZD7	TORONTO DOMINION BAN 1.2% 06/03/2026	1.200	6/3/2026	AA-	A-	13,000,000.00	99.744	12,966,733.00	34	0.83%
89115A2S0	TORONTO DOMINION BK 5.532% 07/17/26	5.532	7/17/2026	AA-	A-	8,000,000.00	100.314	8,025,112.00	78	0.51%
89236TKT1	TOYOTA MTR CR CORP 4.4500% 05/18/26	4.450	5/18/2026	A+	A+	15,560,000.00	100.014	15,562,178.40	18	1.00%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26	5.254	11/9/2026	AA-	A+	17,290,000.00	100.669	17,405,670.10	193	1.12%
US883556CV24	THERMO FISHER SCIENT 4.953% 08/10/26	4.953	7/11/2026	A-	A-	5,000,000.00	100.186	5,009,310.00	72	0.32%
<b>Sub Total</b>						<b>\$272,901,000.00</b>		<b>\$273,209,503.92</b>		<b>17.51%</b>

Certificates of Deposit										
05593DJF1	BNP PARIBAS N Y BRH VAR RT 08/06/26	3.980	5/2/2026	F1+	A-1	13,000,000.00	100.091	13,011,765.00	2	0.83%
06051WYF5	BANK OF AMERICA NA 4.08% 04/02/2027	4.080	4/2/2027	F1+	A-1	8,000,000.00	100.021	8,001,712.00	337	0.51%
06367DUA1	BANK MONTREAL CHICAG 3.74% 02/11/27	3.740	2/11/2027	F1+	A-1	14,000,000.00	99.771	13,967,996.00	287	0.89%
06370B4F8	BANK MONTREAL CHICAG VAR RT 08/18/26	4.000	5/2/2026	F1+	A-1	2,000,000.00	100.068	2,001,362.00	2	0.13%
06418NGX4	BANK NOVA SCOTIA B C VAR RT 07/17/26	4.060	5/2/2026	F1+	A-1	1,500,000.00	100.048	1,500,726.00	2	0.10%
06418NHJ4	BANK NOVA SCOTIA B C VAR RT 07/01/26	3.970	5/2/2026	F1+	A-1	2,000,000.00	100.040	2,000,806.00	2	0.13%
06418NJB9	BANK NOVA SCOTIA B C VAR RT 08/13/26	3.960	5/2/2026	F1+	A-1	2,450,000.00	100.042	2,451,026.55	2	0.16%
06418NKV3	BANK NOVA SCOTIA VAR RT 12/03/26	3.980	5/2/2026	F1+	A-1	4,000,000.00	100.014	4,000,560.00	2	0.26%
22536J6K6	CREDIT AGRICOLE CIB 3.84% 01/15/2027	3.840	1/15/2027	F1+	A-1	10,000,000.00	99.869	9,986,880.00	260	0.64%
55381BSP4	MUFG BANK LTD/NY 3.78% 08/21/2026	3.780	8/21/2026	F1	A-1	8,000,000.00	99.973	7,997,800.00	113	0.51%
60683FEC4	MITSUBISHI TR & BKG VAR RT 07/16/26	3.880	5/2/2026	A-	A-	4,000,000.00	100.029	4,001,144.00	2	0.26%
63873TJE9	NATIXIS VAR RT 12/04/2026	4.030	5/2/2026	F1	A-1	15,000,000.00	100.064	15,009,600.00	2	0.96%
65558WPW2	NORDEA BK ABP NEW YO VAR RT 02/05/27	4.010	5/2/2026	F1+	A-1+	10,000,000.00	100.100	10,009,980.00	2	0.64%
78015J2D8	ROYAL BK OF CDA NY VAR RT 12/07/2026	3.930	5/2/2026	F1+	A-1+	13,000,000.00	99.977	12,997,062.00	2	0.83%
86565GQA1	SUMITOMO MITSUI BKG 4.4000% 06/04/26	4.400	6/4/2026	F1	A-1	2,100,000.00	100.044	2,100,928.20	35	0.13%
86565GVY3	SUMITOMO MITSUI BKG VAR RT 11/25/26	4.030	5/2/2026	F1	A-1	450,000.00	100.068	450,307.80	2	0.03%
86565GXW5	SUMITOMO MITSUI BKG VAR RT 09/08/26	3.840	5/2/2026	F1	A-1	6,500,000.00	100.006	6,500,409.50	2	0.42%
86959TRL2	SVENSKA HANDELSBANKE VAR RT 10/07/26	3.930	5/2/2026	F1+	A-1+	7,000,000.00	100.017	7,001,218.00	2	0.45%
89115DV94	TORONTO DOMINION BK 3.75% 08/17/26	3.750	8/17/2026	F1+	A-1	4,000,000.00	99.971	3,998,844.00	109	0.26%
95001KTJ3	WELLS FARGO BANK NAT VAR RT 06/03/26	3.970	5/4/2026	F1+	A-1	1,300,000.00	100.022	1,300,279.50	4	0.08%
95001KVC5	WELLS FARGO BANK NA 3.75% 10/16/26	3.750	10/16/2026	F1+	A-1	10,000,000.00	99.932	9,993,160.00	169	0.64%
96130AA32	WESTPAC BANKING CORP VAR RT 05/22/26	3.910	5/2/2026	F1+	A-1+	7,000,000.00	100.013	7,000,882.00	2	0.45%
96130AC71	WESTPAC BANKING CORP VAR RT 10/06/26	3.930	5/2/2026	F1+	A-1+	10,250,000.00	100.022	10,252,214.00	2	0.66%
<b>Sub Total</b>						<b>\$155,550,000.00</b>		<b>\$155,536,662.55</b>		<b>9.97%</b>

Municipal Bonds										
011839XT9	ALASKA ST HSG FIN CO VAR RT 06/01/52	3.720	5/7/2026	NR	AA+	15,000,000.00	100.000	15,000,000.00	7	0.96%
1964802L0	COLORADO HSG & FIN A VAR RT 11/01/53	3.720	5/6/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	6	0.13%
196480WH6	COLORADO HSG & FIN A VAR RT 11/01/51	3.720	5/6/2026	NR	AAA	5,675,000.00	100.000	5,675,000.00	6	0.36%
45202BLE4	ILLINOIS HSG DEV AUT VAR RT 01/01/52	3.700	5/6/2026	NR	Moody's - Aaa	2,350,000.00	100.000	2,350,000.00	6	0.15%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	3.720	5/7/2026	NR	AA+	1,500,000.00	100.000	1,500,000.00	7	0.10%
594654VL6	MICHIGAN ST HSG DEV VAR RT 06/01/54	3.720	5/6/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	6	0.13%
60416TPL6	MINNESOTA ST HSG FIN VAR RT 07/01/52	3.720	5/7/2026	NR	AA+	7,790,000.00	100.000	7,790,000.00	7	0.50%
64970HCJ1	NEW YORK N Y CITY HS VAR RT 03/15/36	3.720	5/6/2026	NR	AA+	800,000.00	100.000	800,000.00	6	0.05%
658909RS7	NORTH DAKOTA ST HSG VAR RT 01/01/49	3.720	5/7/2026	NR	Moody's - Aa1	1,400,000.00	100.000	1,400,000.00	7	0.09%
658909WA0	NORTH DAKOTA ST HSG VAR RT 01/01/50	3.720	5/7/2026	NR	Moody's - Aa1	4,750,000.00	100.000	4,750,000.00	7	0.30%
686087U47	OREGON ST HSG & CMNT VAR RT 07/01/47	3.750	5/7/2026	NR	Moody's - Aa2	2,000,000.00	100.000	2,000,000.00	7	0.13%
713580BN7	PERALTA CALIF CMNTY VAR RT 08/05/31	3.720	5/5/2026	AA+	AA+	1,045,000.00	100.000	1,045,000.00	5	0.07%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT 05/01/48	3.750	5/7/2026	NR	AAA	12,700,000.00	100.000	12,700,000.00	7	0.81%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH	3.750	5/7/2026	NR	AAA	5,790,000.00	100.000	5,790,000.00	7	0.37%
<b>Sub Total</b>						<b>\$64,800,000.00</b>		<b>\$64,800,000.00</b>		<b>4.15%</b>
<b>Government Related Securities</b>										
30216BKP6	EXPORT DEV CDA VAR RT 08/21/26	3.870	5/2/2026	NR	AAA	2,500,000.00	100.019	2,500,462.50	2	0.16%
50048MDE7	KOMMUNALBANKEN AS VAR RT 06/17/26	4.665	6/17/2026	NR	AAA	10,700,000.00	100.113	10,712,058.90	48	0.69%
68329AAK4	ONTARIO TEACH FIN TR 0.87500% 09/21/26	0.875	9/21/2026	NR	AAA	5,400,000.00	98.871	5,339,007.00	144	0.34%
XS2816702984	L-BANK BW FOERDERBK VAR RT 05/08/2026	4.684	5/8/2026	NR	AA+	12,400,000.00	100.046	12,405,647.58	8	0.79%
<b>Sub Total</b>						<b>\$31,000,000.00</b>		<b>\$30,957,175.98</b>		<b>1.98%</b>
<b>Grand Total</b>						<b>\$1,562,293,407.36</b>		<b>\$1,560,730,931.57</b>		<b>100.00%</b>