



FLORIDA TRUST

The Day to Day Fund Portfolio Report May 2026

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PORTFOLIO SUMMARY

April 30, 2026 to May 31, 2026

7 Day Yields

7 Day Net Yield	3.69%
7 Day Gross Yield	3.80%
7 Day Net Average Yield *	3.74%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Effective Maturity

Avg Maturity	47.36 Days
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30 Day Yields

30 Day Net Yield	3.69%
30 Day Gross Yield	3.79%
30 Day Net Average Yield *	3.74%

12 Month Return

12 Month Return	4.12%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

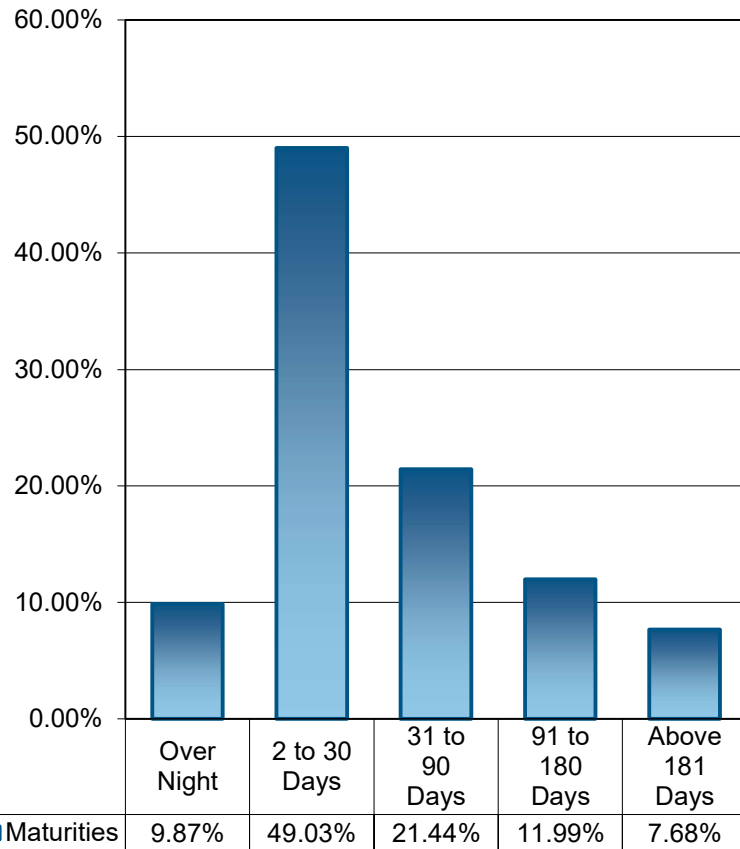
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,044,927.30	\$ -	\$ -	\$ -	\$ 1,044,927.30
Repurchase Agreements	\$ 259,000,000.00	\$ -	\$ -	\$ -	\$ 259,000,000.00
U.S. Treasuries	\$ 134,921,145.00	\$ -	\$ -	\$ -	\$ 134,921,145.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 23,635,403.35	\$ 74,460,495.23	\$ 44,271,035.85	\$ -	\$ 142,366,934.43
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 233,166,526.33	\$ 164,013,718.80	\$ 22,799,137.00	\$ 23,480,822.60	\$ 443,460,204.73
Corporates	\$ 43,375,037.06	\$ 69,493,198.98	\$ 96,472,512.57	\$ 46,446,801.15	\$ 255,787,549.76
Certificate of Deposit	\$ 106,620,177.65	\$ 11,997,796.00	\$ 9,994,730.00	\$ 44,657,138.00	\$ 173,269,841.65
Municipal	\$ 64,000,000.00	\$ -	\$ -	\$ -	\$ 64,000,000.00
Govt. Related Securities	\$ 13,204,432.20	\$ -	\$ 5,351,243.40	\$ -	\$ 18,555,675.60
Total:	\$ 878,967,648.88	\$ 319,965,209.02	\$ 178,888,658.82	\$ 114,584,761.75	\$ 1,492,406,278.47
% of Portfolio:	58.90%	21.44%	11.99%	7.68%	100.00%

* This is averaged over the last 3 months.

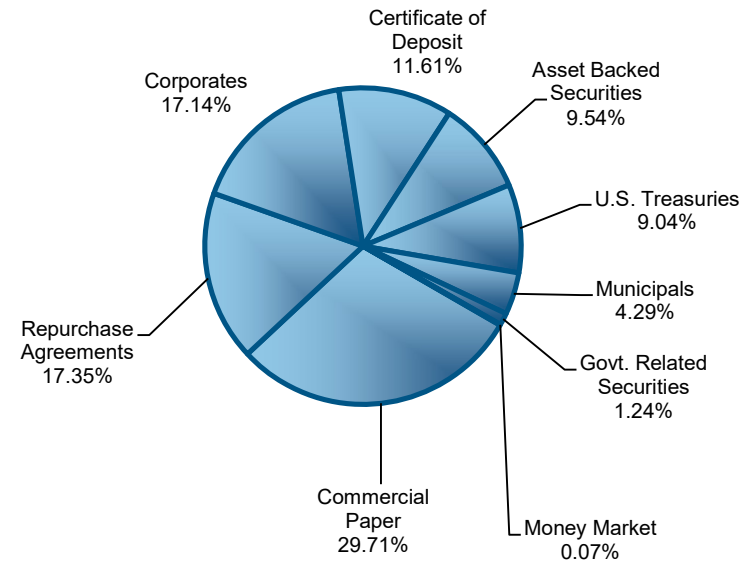
Charts Page

May 31, 2026

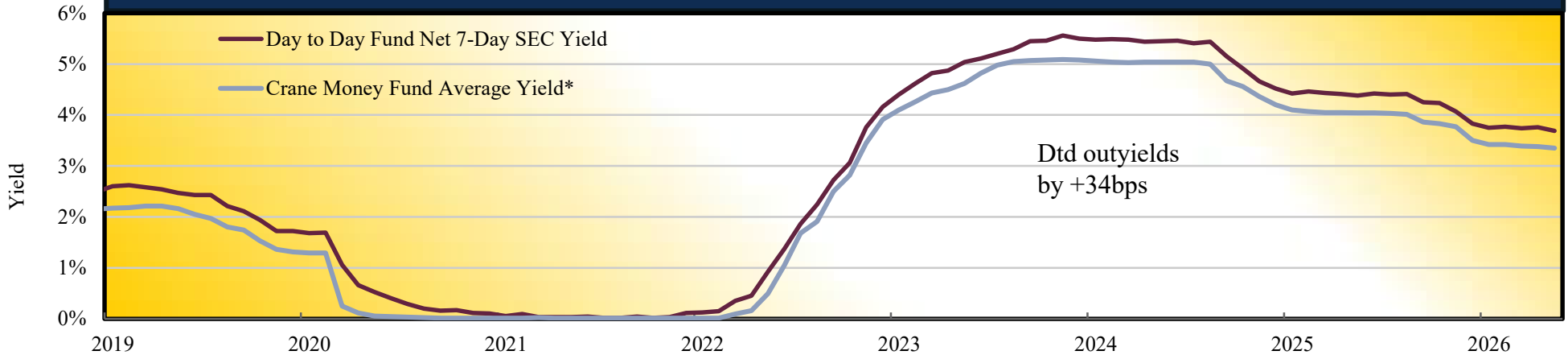
Maturity Distribution, May 2026



Sector Allocation, May 2026



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



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	May.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.31%	1.56%	2.61%	4.12%	4.86%	3.63%	2.44%	1.47%
ICE BofA 3-Month Treasury Bill	0.30%	1.45%	2.44%	3.88%	4.69%	3.46%	2.31%	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 May 2026

In the U.S, the yield on the 2-year Treasury rose 13 basis points (“bps”) to 4.00%. The yield on the benchmark 10-year Treasury rose seven bps to 4.44% and the yield on the 30-year Treasury held steady 4.97%.

In May, we received data showing that the U.S. economy grew at a moderate pace, labor market stability persisted, and inflation remained elevated. Despite minor downward revisions to growth, tech investments continue to drive most of the growth in underlying economic activity, which expanded at a solid 2.5% year-over-year pace in the first quarter of 2026. In the labor market, net job growth averaged a historically low 48,000 jobs per month over the past three months through April, while the unemployment rate remained stable at 4.3%. On the inflation front, the core personal consumption expenditures (PCE) price index ticked up to 3.3% year-over-year in April, largely driven by rising prices for computer software and accessories as demand for AI and computer capacity continues to outstrip supply. Globally, the Reserve Bank of Australia raised interest rates by 25 basis points at its third consecutive meeting in response to rising inflation.

Federal Reserve officials seem to agree that the best plan is to hold the federal funds rate steady for the rest of 2026 with core inflation above target and the unemployment rate stable. Whether the next policy rate step is higher or lower will depend on the labor market and core inflation. If the labor market tightens and wage growth accelerates, or if medium- and long-term inflation expectations appear to be unanchoring, the Fed will hike at least once, if not more, to combat inflation. On the other hand, an unexpected rise in the unemployment rate and faster progress on disinflation would allow the Fed to resume rate cuts. We continue to think the next move is more likely a cut, as risks tilt to the downside for the labor market amid weak hiring and moderating income growth, which suggests that cooling services prices will eventually lead to further progress on core inflation. Looking ahead, the primary risk remains the evolution of the Middle East conflict. Persistently elevated energy prices could place additional upward pressure on inflation while weighing on consumer spending and economic growth. While we continue to expect that cooling income growth and slower job growth should eventually support further disinflation, we acknowledge that resilient economic growth and a labor market that remains close to equilibrium could cause inflation to remain higher in the near term.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.31% in May, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.30%. Year-to-date, the DtD returned +1.56% and the benchmark +1.45%; fiscal-year-to-date, the fund returned +2.61% versus 2.44% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 3.69%, compared to 3.83% at 2025-year end. Comparable prime institutional government funds had an average yield of 3.35% on 5/31. 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 15% 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 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 47 days and 28% of the portfolio is invested in government or government guaranteed securities. Net cash flows on the month totaled approximately -\$66 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	30-Apr-2026	31-May-2026
Investments		
Investments @ Amortized Cost	\$1,560,891,681.70	\$1,492,546,983.30
Cash	<u>\$0.00</u>	<u>\$0.00</u>
Total Investments	<u>\$1,560,891,681.70</u>	<u>\$1,492,546,983.30</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$7,033,946.43	\$6,866,403.57
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$1,567,925,628.13</u>	<u>\$1,499,413,386.87</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$7,500,000.00	\$0.00
Dividends Payable	\$4,771,424.51	\$4,796,392.45
Accrued Expenses	\$210,740.20	\$208,795.92
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$12,482,164.71</u>	<u>\$5,005,188.37</u>
NET ASSETS	<u>\$1,555,443,463.42</u>	<u>\$1,494,408,198.50</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,555,443,463.42	1,494,408,198.50
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

INCOME	30-Apr-2026	31-May-2026
Interest income	\$3,788,337.42	\$3,617,787.53
Net realized gain (loss) on investments	(\$1,046.14)	(\$918.59)
Other income	\$487.32	\$0.00
Amortization of securities: discount / (premium)	<u>\$1,115,576.13</u>	<u>\$1,314,369.13</u>
Total income	<u>\$4,903,354.73</u>	<u>\$4,931,238.07</u>
EXPENSES		
Audit fees	\$1,500.00	\$1,550.00
Custodian fees	\$5,915.70	\$6,112.89
Fund accounting fees	\$13,416.80	\$13,690.02
Investment management fees	\$101,894.63	\$103,981.92
Legal services	\$817.80	\$845.06
Pricing expense	\$464.70	\$480.19
Transfer agency fees	\$5,511.00	\$5,694.70
Fitch Rating Service Fee	\$1,724.10	\$1,781.57
Miscellaneous	<u>\$685.80</u>	<u>\$708.66</u>
Total gross expenses	<u>\$131,930.53</u>	<u>\$134,845.01</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$131,930.53</u>	<u>\$134,845.01</u>
Net increase in net assets	<u>\$4,771,424.20</u>	<u>\$4,796,393.06</u>



Fund Balance and Net Asset Value Report

May 2026

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
May 1, 2026	\$1,550,214,888.54	\$1.00	3.7552%
May 2, 2026	\$1,550,214,888.54	\$1.00	3.7498%
May 3, 2026	\$1,550,214,888.54	\$1.00	3.7444%
May 4, 2026	\$1,544,842,770.66	\$1.00	3.7403%
May 5, 2026	\$1,547,842,770.66	\$1.00	3.7381%
May 6, 2026	\$1,548,625,435.22	\$1.00	3.7329%
May 7, 2026	\$1,548,185,412.03	\$1.00	3.7283%
May 8, 2026	\$1,548,713,755.01	\$1.00	3.7241%
May 9, 2026	\$1,548,713,755.01	\$1.00	3.7198%
May 10, 2026	\$1,548,713,755.01	\$1.00	3.7156%
May 11, 2026	\$1,552,713,755.01	\$1.00	3.7000%
May 12, 2026	\$1,552,713,755.01	\$1.00	3.6904%
May 13, 2026	\$1,561,341,413.36	\$1.00	3.6841%
May 14, 2026	\$1,546,704,815.37	\$1.00	3.6739%
May 15, 2026	\$1,539,704,815.37	\$1.00	3.6699%
May 16, 2026	\$1,539,704,815.37	\$1.00	3.6658%
May 17, 2026	\$1,539,704,815.37	\$1.00	3.6618%
May 18, 2026	\$1,533,054,355.60	\$1.00	3.6779%
May 19, 2026	\$1,526,951,415.26	\$1.00	3.6753%
May 20, 2026	\$1,521,351,415.26	\$1.00	3.6834%
May 21, 2026	\$1,508,351,415.26	\$1.00	3.6843%
May 22, 2026	\$1,501,851,859.47	\$1.00	3.6841%
May 23, 2026	\$1,501,851,859.47	\$1.00	3.6838%
May 24, 2026	\$1,501,851,859.47	\$1.00	3.6836%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
May 25, 2026	\$1,501,851,859.47	\$1.00	3.6724%
May 26, 2026	\$1,507,851,859.47	\$1.00	3.6750%
May 27, 2026	\$1,507,851,859.47	\$1.00	3.6690%
May 28, 2026	\$1,502,901,743.61	\$1.00	3.6772%
May 29, 2026	\$1,494,408,198.50	\$1.00	3.6831%
May 30, 2026	\$1,494,408,198.50	\$1.00	3.6889%
May 31, 2026	\$1,494,408,198.50	\$1.00	3.6948%
Average :	\$1,529,606,987.14		

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

May 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	6/1/2026	AAA	AAA	1,044,927.30	100.000	1,044,927.30	1	0.07%
Sub Total						\$1,044,927.30		\$1,044,927.30		0.07%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	3.590	6/1/2026	F1	A-1	44,000,000.00	100.000	44,000,000.00	1	2.95%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	3.610	6/3/2026	F1	A-1	65,000,000.00	100.000	65,000,000.00	3	4.36%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	3.600	6/4/2026	F1	A-1	65,000,000.00	100.000	65,000,000.00	4	4.36%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	3.600	6/2/2026	F1	A-1	10,000,000.00	100.000	10,000,000.00	2	0.67%
REPOMUGF	MUFG Securities Cash	3.620	6/1/2026	F1	A-1	75,000,000.00	100.000	75,000,000.00	1	5.03%
Sub Total						\$259,000,000.00		\$259,000,000.00		17.35%
U.S. Treasury Notes										
912797SX6	T-Bill 0 06/04/2026	0.000	6/4/2026	AA+	AA+	115,000,000.00	99.970	114,965,385.00	4	7.70%
912797UB1	T-Bill 0 06/23/2026	0.000	6/23/2026	AA+	AA+	20,000,000.00	99.779	19,955,760.00	23	1.34%
Sub Total						\$135,000,000.00		\$134,921,145.00		9.04%
Asset Backed Securities										
03066CAA6	AMERICREDIT AM REC T 3.986% 03/18/27	3.986	7/13/2026	F1+	NR	7,993,235.94	100.010	7,994,019.28	43	0.54%
04033DAA2	ARI FLEET LEASE TR 2 3.812% 01/15/2027	3.812	8/9/2026	F1+	A-1+	10,488,009.53	99.986	10,486,551.69	70	0.70%
05330WAA7	AUTONATION FINANCE T 3.927% 02/11/2027	3.927	6/12/2026	F1+	A-1+	1,769,337.64	100.003	1,769,381.88	12	0.12%
10807VAA3	BRIDGECRE LDG AT SEC 3.971% 04/15/27	3.971	7/9/2026	NR	A-1+	6,013,409.17	100.003	6,013,613.63	39	0.40%
14689FAA3	CARVANA AUTO RECEIV 3.93% 03/10/27	3.930	6/25/2026	F1+	A-1+	3,474,310.45	100.004	3,474,459.85	25	0.23%
246921AA8	DELL EQUIPMENT FINAN 4.0120% 04/22/27	4.012	9/1/2026	F1+	NR	8,372,719.89	100.023	8,374,653.98	93	0.56%
24703VAA9	DELL EQUIPMENT FIN T 4.145% 10/22/26	4.145	6/23/2026	F1+	NR	811,701.38	100.012	811,802.03	23	0.05%
29375HAA6	ENTERPRISE FLEET FIG 4.0310% 05/20/27	4.031	10/9/2026	F1+	A-1+	6,500,000.00	100.029	6,501,891.50	131	0.44%
29376JAA1	ENTERPRISE FLEET FIN 3.849% 02/20/2027	3.849	9/4/2026	F1+	A-1+	8,968,136.46	100.005	8,968,602.80	96	0.60%
30166WAA4	EXETER ATMB RECEIVAB 3.984% 04/15/27	3.984	6/27/2026	NR	A-1+	5,223,523.59	100.004	5,223,737.76	27	0.35%
301868AA3	EXETER SELECT AM REC 3.978% 06/15/27	3.978	8/23/2026	NR	A-1+	4,000,000.00	100.006	4,000,236.00	84	0.27%
32059JAA9	FIRST INVESTOR AT OW 3.9850% 04/15/27	3.985	8/2/2026	NR	A-1+	9,030,429.04	100.010	9,031,304.99	63	0.61%
37989KAA0	GLS AUTO REC V ISSUER 4.009% 04/15/27	4.009	8/2/2026	NR	A-1+	14,800,000.00	100.009	14,801,287.60	63	0.99%
379958AA9	GLS AUTO SELECT REC 3.989% 04/15/27	3.989	7/14/2026	NR	A-1+	4,021,748.01	100.012	4,022,242.68	44	0.27%
39154GAN6	GREAT AMERICA LEASIN 4.032% 06/15/27	4.032	10/30/2026	F1+	A-1+	6,500,000.00	100.000	6,500,000.00	152	0.44%
505708AA5	LAD AUTO RECEIVABLES 3.871% 02/16/27	3.871	6/20/2026	NR	A-1+	1,807,903.57	100.001	1,807,912.61	20	0.12%
85856FAA0	STELLANTIS FINCL UND 3.891% 05/20/2027	3.891	9/18/2026	F1+	A-1+	6,533,276.99	100.017	6,534,381.11	110	0.44%
92868CAA9	VOLKSWAGEN AUTO LEAS 3.828% 03/22/27	3.828	7/31/2026	F1+	A-1+	8,108,966.83	100.012	8,109,899.36	61	0.54%
96041GAA1	WESTLAKE AUTO RECI T 4.075% 04/15/2027	4.075	8/24/2026	NR	A-1+	10,000,000.00	100.013	10,001,340.00	85	0.67%
96043AAA2	WESTLAKE AUTOMO REC 3.874% 01/15/27	3.874	6/28/2026	NR	A-1+	5,341,925.20	100.003	5,342,096.14	28	0.36%
96043BAA0	WESTLAKE AUTO REC TR 3.893% 01/15/27	3.893	6/30/2026	NR	A-1+	5,206,226.54	99.996	5,206,013.08	30	0.35%
96329JAA8	WHEELS FLEET LEASE 2 3.959% 04/19/27	3.959	9/1/2026	NR	Moody's - P-1	7,390,434.84	100.015	7,391,506.45	93	0.50%
Sub Total						\$142,355,295.07		\$142,366,934.43		9.54%
Commercial Paper										
01306NHK7	ALBERTA PROVINCE DCP, 08/19/2026	0.000	8/19/2026	F1+	A-1+	14,000,000.00	99.169	13,883,604.00	80	0.93%
0188E3G70	ALIFIN DCP, 07/07/2026	0.000	7/7/2026	NR	A-1+	15,000,000.00	99.597	14,939,610.00	37	1.00%
04635RG82	ASTRAZENECA PLC DCP, 07/08/2026	0.000	7/8/2026	NR	A-1	12,000,000.00	99.569	11,948,316.00	38	0.80%
05253MB52	AUSTRALIA & NEW ZEAL VAR RT 10/16/26	3.820	6/2/2026	F1+	A-1+	2,200,000.00	99.999	2,199,978.00	2	0.15%
06054CMT9	BANK AMER SECS INC VAR RT 08/13/26	3.930	6/2/2026	F1+	A-1	11,000,000.00	100.034	11,003,762.00	2	0.74%
13608BP40	CANADIAN IMPERIAL BK DCP, 02/04/2027	0.000	2/3/2027	F1+	A-1	7,200,000.00	97.312	7,006,485.60	248	0.47%
15654WDQ6	CENTURY HOUSING CRP 3.82% 06/01/2026	3.820	6/1/2026	F1+	A1+	9,200,000.00	100.000	9,200,000.00	1	0.62%
15654WDS2	CENTURY HOUSING CRP 3.83% 06/23/2026	3.830	6/23/2026	F1+	A1+	7,200,000.00	100.000	7,200,000.00	23	0.48%
1730QPCQ8	CGMICP VAR RATE 08/28/26	3.920	6/2/2026	F1	A-1	17,000,000.00	100.005	17,000,799.00	2	1.14%
20272FEQ4	COMMONWEALTH BANK OF VAR RT 12/04/26	3.940	6/2/2026	F1+	A-1+	1,750,000.00	100.013	1,750,219.33	2	0.12%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
22533UFJ7	CREDIT AGRICOLE CIB DCP, 06/18/2026	0.000	6/18/2026	F1+	A-1	5,000,000.00	99.799	4,989,950.00	18	0.33%
23305EHE6	DBS BANK LTD DCP, 08/14/2026	0.000	8/14/2026	F1+	A-1+	15,000,000.00	99.188	14,878,140.00	75	1.00%
29728YGG4	ESSILORUXOTTICA DCP, 07/16/2026	0.000	7/16/2026	NR	A-1	15,000,000.00	99.514	14,927,040.00	46	1.00%
31428GG64	FED CAISSES DESJARDI DCP, 07/06/2026	0.000	7/6/2026	F1+	A-1	9,000,000.00	99.605	8,964,423.00	36	0.60%
31428GG72	FED CAISSES DESJARDI DCP, 07/07/2026	0.000	7/7/2026	F1+	A-1	12,000,000.00	99.594	11,951,304.00	37	0.80%
40433FWC9	HSBC BK PLC VAR RT 06/22/26	3.870	6/22/2026	F1+	A-1	1,500,000.00	100.011	1,500,163.50	2	0.10%
45130HJJ0	IDAHO HSG & FIN ASSN 3.78% 08/27/26	3.780	8/27/2026	F1	NR	15,000,000.00	100.003	15,000,510.00	88	1.01%
45685RF51	ING FUNDING LLC DCP, 06/05/2026	0.000	6/5/2026	NR	A-1	7,000,000.00	99.929	6,995,044.00	5	0.47%
45687UKD9	INGERSOLL-RAND LUX DCP, 10/13/2026	0.000	10/13/2026	F1+	A-1	5,000,000.00	98.519	4,925,925.00	135	0.33%
45687UMH8	INGERSOLL-RAND LUX DCP, 12/17/2026	0.000	12/17/2026	F1+	A-1	7,000,000.00	97.802	6,846,147.00	200	0.46%
50045WGA3	KOMATSU FINANCE AMER DCP, 07/10/2026	0.000	7/10/2026	NR	A-1	16,000,000.00	99.573	15,931,600.00	40	1.07%
53943SHA8	LLOYDS DCP, 08/10/2026	0.000	8/10/2026	F1+	A-1	5,000,000.00	99.234	4,961,690.00	71	0.33%
53944TBM5	LLOYDS BANK PLC VAR RT 07/13/26	3.900	6/2/2026	F1+	A-1	10,000,000.00	100.022	10,002,240.00	2	0.67%
55607NM80	MACQUARIE GROUP LIM VAR RT 11/24/26	3.890	6/2/2026	F1	A-1	10,000,000.00	100.006	10,000,600.00	2	0.67%
57576KF95	MASSACHUSETTS MUT LI DCP, 06/09/2026	0.000	6/9/2026	F1+	A-1+	9,500,000.00	99.889	9,489,426.50	9	0.64%
58768KFNO	MERCEDES-BENZ FIN NA DCP, 06/22/2026	0.000	6/22/2026	NR	A-1	16,000,000.00	99.744	15,959,024.00	22	1.07%
63254FJ16	NAT'L AUSTRALIA BANK DCP, 09/01/2026	0.000	9/1/2026	F1+	A-1+	13,000,000.00	99.014	12,871,872.00	93	0.86%
63307NPZ4	NATIONAL BK CDA VAR RT 06/16/2026	3.880	6/2/2026	F1+	A-1	14,000,000.00	100.009	14,001,302.00	2	0.94%
63307NSM0	NATIONAL BANK CANADA VAR RT, 04/09/2027	4.020	6/2/2026	F1+	A-1	5,000,000.00	100.000	5,000,000.00	2	0.34%
63743DFC0	NATIONAL RURAL UTIL DCP, 06/12/2026	0.000	6/12/2026	F1	NR	20,000,000.00	99.858	19,971,500.00	12	1.34%
63763QGP6	NAT'L SEC CLEARING C DCP, 07/23/2026	0.000	7/23/2026	NR	A-1+	15,000,000.00	99.430	14,914,440.00	53	1.00%
65557RHT0	NORDEA BK ABP MED TE VAR RT 06/12/26	3.860	6/2/2026	F1+	A-1+	10,000,000.00	100.007	10,000,680.00	2	0.67%
68323KFB3	ONTARIO (PROVINCE OF DCP, 06/11/2026	0.000	6/11/2026	F1+	A-1+	15,000,000.00	99.869	14,980,335.00	11	1.00%
69372BFR6	PACCAR FINANCIAL DCP, 06/25/2026	0.000	6/25/2026	NR	A-1	12,000,000.00	99.719	11,966,316.00	25	0.80%
8010M3FH8	Sanofi-Aventis DCP, 06/17/2026	0.000	6/17/2026	NR	A-1+	16,000,000.00	99.807	15,969,168.00	17	1.07%
83050WUF9	SKANDINAVISKA ENSKIL VAR RT 04/14/27	3.990	6/2/2026	F1+	A-1+	15,000,000.00	100.030	15,004,440.00	2	1.01%
83708BFJ0	SOUTH CAROLINA PUB S 3.77% 06/18/2026	3.770	6/18/2026	F1	A-1	8,000,000.00	99.995	7,999,624.00	18	0.54%
83708BFQ4	SOUTH CAROLINA PUB S 3.82% 09/09/2026	3.820	9/9/2026	F1	A-1	5,000,000.00	100.027	5,001,340.00	101	0.34%
86563HG79	SUMITOMO MITSUI TRUS DCP, 07/07/2026	0.000	7/7/2026	F1	A-1	15,000,000.00	99.594	14,939,085.00	37	1.00%
86960KS45	SVENSKA HANDELBANKEN DCP, 05/04/2027	0.000	5/4/2027	F1+	A-1+	10,000,000.00	96.282	9,628,190.00	338	0.65%
86960LNE6	SVENSKA HANDELSBANKE VAR RT 10/06/26	3.920	6/2/2026	F1+	A-1+	1,000,000.00	100.048	1,000,475.00	2	0.07%
88276SLX6	TEXAS PUB FIN ATH CP 3.95% 07/01/26	3.950	7/1/2026	NR	A-1+	4,000,000.00	100.004	4,000,148.00	31	0.27%
89152FFG5	TOTAL FINA ELF CAP DCP, 06/16/2026	0.000	6/16/2026	NR	A-1	10,000,000.00	99.815	9,981,480.00	16	0.67%
89233HHR8	TOYOTA MOTOR CREDIT DCP, 08/25/2026	0.000	8/25/2026	F1	A-1+	2,800,000.00	99.065	2,773,808.80	86	0.19%
Sub Total						\$445,350,000.00		\$443,460,204.73		29.71%
Corporate Bonds										
00138CAU2	AIG GLOBAL FDG SR SE 5.7500% 07/02/26	5.750	7/2/2026	NR	A+	6,261,000.00	100.138	6,269,658.96	32	0.42%
00138CAY4	AIG GLOBAL FDG SR SE 5.35% 06/24/26	5.350	6/24/2026	NR	A+	6,000,000.00	100.070	6,004,206.00	24	0.40%
025816CL1	AMERICAN EXPRESS CO VAR RT 11/04/26	4.235	8/4/2026	A	A-	7,000,000.00	100.136	7,009,534.00	65	0.47%
03076CAH9	AMERIPRISE FINL INC 2.8750% 09/15/26	2.875	9/15/2026	A-	A-	6,010,000.00	99.698	5,991,873.84	107	0.40%
04685A2K6	ATHENE GLOBAL FDG 2.9500% 11/12/26	2.950	11/12/2026	A+	A+	5,000,000.00	99.371	4,968,545.00	165	0.33%
04685A4A6	ATHENE GLOBAL FDG 4.8600% 08/27/26	4.860	8/27/2026	A+	A+	2,020,000.00	100.120	2,022,417.94	88	0.14%
05252ADJ7	AUSTRALIA & NEW ZEAL VAR RT 01/18/27	4.462	7/20/2026	AA-	AA-	6,750,000.00	100.351	6,773,706.00	50	0.45%
05565ECN3	BMW US CAP LLC VAR RT 08/13/26	4.352	8/13/2026	NR	A	2,380,000.00	100.116	2,382,760.80	74	0.16%
06368LC53	BANK OF MONTREAL 5.266% 12/11/2026	5.266	12/11/2026	AA-	A-	16,500,000.00	100.651	16,607,365.50	194	1.11%
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26	5.850	10/4/2026	A-	A-	2,678,000.00	100.564	2,693,106.60	126	0.18%
17325FBC1	CITIBANK N A 5.4880% 12/04/26	5.488	11/5/2026	AA-	A+	17,885,000.00	100.657	18,002,415.03	158	1.21%
22534PAE3	CREDIT AGRICOLE 5.589% 07/05/26	5.589	7/5/2026	AA-	A+	2,000,000.00	100.145	2,002,904.00	35	0.13%
29379VCE1	ENTERPRISE PROPS OPE 4.6000% 01/11/27	4.600	12/9/2026	A-	A-	5,880,000.00	100.249	5,894,652.96	192	0.39%
48125LRU8	JPMORGAN CHASE BK N 5.1100% 12/08/26	5.110	11/9/2026	AA	AA-	17,807,000.00	100.405	17,879,064.93	162	1.20%
49446RAP4	KIMCO REALTY CORP 2.8000% 10/01/26	2.800	10/1/2026	A-	A-	3,000,000.00	99.587	2,987,622.00	123	0.20%
57629W4S6	MASSMUTUAL GLBL FDG 5.1000% 04/09/27	5.100	4/9/2027	AA+	AA+	2,000,000.00	100.872	2,017,432.00	313	0.14%
59523UAT4	MID-AMERICA APTS LP 1.1000% 09/15/26	1.100	9/15/2026	A-	A-	655,000.00	99.138	649,351.28	107	0.04%
60682AJ3	MINIBANK FINL 2.757% 09/13/26	2.757	9/13/2026	A-	A-	13,000,000.00	99.645	12,953,863.00	105	0.87%
60687YAG4	MIZUHO FINL GROUP IN 2.839% 09/13/2026	2.839	9/13/2026	NR	A-	13,000,000.00	99.650	12,954,487.00	105	0.87%
6944PL2G3	PACIFIC LIFE GLOBAL VAR RT 06/04/2026	4.286	6/4/2026	AA-	AA-	6,373,000.00	100.004	6,373,223.06	4	0.43%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
756109BF0	REALTY INCOME CORP 4.8750% 06/01/26	4.875	5/31/2026	NR	A-	18,000,000.00	100.000	18,000,000.00	0	1.21%
78016FZZ0	ROYAL BANK OF CANADA 5.200% 07/20/2026	5.200	7/20/2026	AA-	A	16,500,000.00	100.172	16,528,314.00	50	1.11%
78409VBH6	S&P GLOBAL INC 2.4500% 03/01/27	2.450	3/1/2027	A-	NR	4,043,000.00	98.820	3,995,300.69	274	0.27%
808513CG8	SCHWAB CHARLES CORP 5.8750% 08/24/2026	5.875	7/25/2026	A	A-	9,740,000.00	100.304	9,769,580.38	55	0.65%
828807CY1	SIMON PPTY GROUP LP 3.2500% 11/30/26	3.250	11/30/2026	NR	A	18,000,000.00	99.623	17,932,050.00	183	1.20%
86959LAR4	SVENSKA HANDELSBANKE VAR RT 05/28/27	4.290	8/28/2026	AA+	AA-	3,700,000.00	100.323	3,711,939.90	89	0.25%
89114TZD7	TORONTO DOMINION BAN 1.2% 06/03/2026	1.200	6/3/2026	AA-	A-	13,000,000.00	99.982	12,997,608.00	3	0.87%
89115A2S0	TORONTO DOMINION BK 5.532% 07/17/26	5.532	7/17/2026	AA-	A-	8,000,000.00	100.211	8,016,888.00	47	0.54%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26	5.254	11/10/2026	AA-	A+	17,290,000.00	100.591	17,392,183.90	163	1.17%
US883556CV24	THERMO FISHER SCIENT 4.953% 08/10/26	4.953	7/11/2026	A-	A-	5,000,000.00	100.110	5,005,495.00	41	0.34%
Sub Total						\$255,472,000.00		\$255,787,549.76		17.14%

Cerificates of Deposit

05593DJF1	BNP PARIBAS N Y BRH VAR RT 08/06/26	3.970	6/2/2026	F1+	A-1	13,000,000.00	100.091	13,011,765.00	2	0.87%
06051WYF5	BANK OF AMERICA NA 4.08% 04/02/2027	4.080	4/2/2027	F1+	A-1	8,000,000.00	99.985	7,998,824.00	306	0.54%
06367DUA1	BANK MONTREAL CHICAG 3.74% 02/11/27	3.740	2/11/2027	F1+	A-1	14,000,000.00	99.802	13,972,294.00	256	0.94%
06418NGX4	BANK NOVA SCOTIA B C VAR RT 07/17/26	4.060	6/2/2026	F1+	A-1	1,500,000.00	100.034	1,500,505.50	2	0.10%
06418NHJ4	BANK NOVA SCOTIA B C VAR RT 07/01/26	3.960	6/2/2026	F1+	A-1	2,000,000.00	100.021	2,000,428.00	2	0.13%
06418NJB9	BANK NOVA SCOTIA B C VAR RT 08/13/26	3.950	6/2/2026	F1+	A-1	2,450,000.00	100.045	2,451,090.25	2	0.16%
06418NKV3	BANK NOVA SCOTIA VAR RT 12/03/26	3.970	6/2/2026	F1+	A-1	4,000,000.00	100.055	4,002,184.00	2	0.27%
06418NQQ8	BANK NOVA SCOTIA HSG VAR RT 06/15/27	3.970	6/2/2026	F1+	A1	4,000,000.00	100.324	4,012,960.00	2	0.27%
06418NQZ8	BANK NOVA SCOTIA HSG 4.14%, 06/01/27	4.140	6/1/2027	F1+	A-1	10,000,000.00	99.995	9,999,520.00	366	0.67%
0727MDGQ2	BAYERISCHE LANDESBAN VAR RT 08/24/26	3.920	6/2/2026	NR	Moody's - P-1	10,000,000.00	100.028	10,002,760.00	2	0.67%
22536J6K6	CREDIT AGRICOLE CIB 3.84% 01/15/2027	3.840	1/15/2027	F1+	A-1	10,000,000.00	99.873	9,987,310.00	229	0.67%
55381BSP4	MUFG BANK LTD/NY 3.78%, 08/21/2026	3.780	8/21/2026	F1	A-1	8,000,000.00	99.983	7,998,608.00	82	0.54%
60683FEC4	MITSUBISHI TR & BKG VAR RT 07/16/26	3.870	6/2/2026	F1	A-1	4,000,000.00	100.022	4,000,868.00	2	0.27%
60701ADM2	MIZUHO BANK LTD/NY 4.05%, 05/04/2027	4.050	5/4/2027	F1	A-1	2,700,000.00	99.970	2,699,190.00	338	0.18%
63873TJE9	NATIXIS VAR RT 12/04/2026	4.020	6/2/2026	F1	A-1	15,000,000.00	100.085	15,012,735.00	2	1.01%
65558WPW2	NORDEA BK ABP NEW YO VAR RT 02/05/27	4.000	6/2/2026	F1+	A-1+	10,000,000.00	100.096	10,009,560.00	2	0.67%
78015J2D8	ROYAL BK OF CDA NY VAR RT 12/07/2026	3.920	6/2/2026	F1+	A-1+	13,000,000.00	100.039	13,005,083.00	2	0.87%
86565GQA1	SUMITOMO MITSUI BKG 4.400% 06/04/26	4.400	6/4/2026	F1	A-1	2,100,000.00	100.010	2,100,218.40	4	0.14%
86565GVY3	SUMITOMO MITSUI BKG VAR RT 11/25/26	4.020	6/2/2026	F1	A-1	450,000.00	100.074	450,331.65	2	0.03%
86565GXW5	SUMITOMO MITSUI BKG VAR RT 09/08/26	3.830	6/2/2026	F1	A-1	6,500,000.00	100.023	6,501,488.50	2	0.44%
86959TRL2	SVENSKA HANDELSBANKE VAR RT 10/07/26	3.920	6/2/2026	F1+	A-1+	7,000,000.00	100.047	7,003,290.00	2	0.47%
89115DV94	TORONTO DOMINION BK 3.75% 08/17/26	3.750	8/17/2026	F1+	A-1	4,000,000.00	99.980	3,999,188.00	78	0.27%
95001KTJ3	WELLS FARGO BANK NAT VAR RT 06/03/26	3.950	6/3/2026	F1+	A-1	1,300,000.00	100.003	1,300,041.60	3	0.09%
95001KVC5	WELLS FARGO BANK NA 3.75% 10/16/26	3.750	10/16/2026	F1+	A-1	10,000,000.00	99.947	9,994,730.00	138	0.67%
96130AC71	WESTPAC BANKING CORP VAR RT 10/06/26	3.920	6/2/2026	F1+	A-1+	10,250,000.00	100.048	10,254,868.75	2	0.69%
Sub Total						\$173,250,000.00		\$173,269,841.65		11.61%

Municipal Bonds

011839XT9	ALASKA ST HSG FIN CO VAR RT 06/01/52	3.720	6/4/2026	NR	AA+	15,000,000.00	100.000	15,000,000.00	4	1.01%
1964802L0	COLORADO HSG & FIN A VAR RT 11/01/53	3.720	6/3/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	3	0.13%
196480WH6	COLORADO HSG & FIN A VAR RT 11/01/51	3.720	6/3/2026	NR	AAA	5,675,000.00	100.000	5,675,000.00	3	0.38%
45202BLE4	ILLINOIS HSG DEV AUT VAR RT 01/01/52	3.720	6/3/2026	NR	Moody's - Aaa	2,350,000.00	100.000	2,350,000.00	3	0.16%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	3.720	6/4/2026	NR	AA+	1,500,000.00	100.000	1,500,000.00	4	0.10%
594654VL6	MICHIGAN ST HSG DEV VAR RT 06/01/54	3.720	6/3/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	3	0.13%
60416TPL6	MINNESOTA ST HSG FIN VAR RT 07/01/52	3.720	6/4/2026	NR	AA+	7,790,000.00	100.000	7,790,000.00	4	0.52%
658909RS7	NORTH DAKOTA ST HSG VAR RT 01/01/49	3.720	6/4/2026	NR	Moody's - Aa1	1,400,000.00	100.000	1,400,000.00	4	0.09%
658909WA0	NORTH DAKOTA ST HSG VAR RT 01/01/50	3.720	6/4/2026	NR	Moody's - Aa1	4,750,000.00	100.000	4,750,000.00	4	0.32%
686087U47	OREGON ST HSG & CMNT VAR RT 07/01/47	3.720	6/4/2026	NR	Moody's - Aa2	2,000,000.00	100.000	2,000,000.00	4	0.13%
713580BN7	PERALTA CALIF CMNTY VAR RT 08/05/31	3.720	6/2/2026	AA+	AA+	1,045,000.00	100.000	1,045,000.00	2	0.07%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT 05/01/48	3.730	6/4/2026	NR	AAA	12,700,000.00	100.000	12,700,000.00	4	0.85%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH	3.750	6/4/2026	NR	AAA	5,790,000.00	100.000	5,790,000.00	4	0.39%
Sub Total						\$64,000,000.00		\$64,000,000.00		4.29%

Government Related Securities

30216BKP6	EXPORT DEV CDA VAR RT 08/21/26	3.850	6/2/2026	NR	AAA	2,500,000.00	100.019	2,500,462.50	2	0.17%
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CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
50048MDE7	KOMMUNALBANKEN AS VAR RT 06/17/26	4.665	6/17/2026	NR	AAA	10,700,000.00	100.037	10,703,969.70	17	0.72%
68329AAK4	ONTARIO TEACH FIN TR 0.87500% 09/21/26	0.875	9/21/2026	NR	AAA	5,400,000.00	99.097	5,351,243.40	113	0.36%
Sub Total						\$18,600,000.00		\$18,555,675.60		1.24%
Grand Total						\$1,494,072,222.37		\$1,492,406,278.47		100.00%