FLORIDA TRUST

The Day to Day Fund
Portfolio Report
July 2026

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

FLORIDA TRUST

PORTFOLIO SUMMARY

June 30, 2026 to July 31, 2026

7 Day Yields		**30 Day Yields**	
7 Day Net Yield	3.76%	30 Day Net Yield	3.74%
7 Day Gross Yield	3.87%	30 Day Gross Yield	3.84%
7 Day Net Average Yield *	3.72%	30 Day Net Average Yield *	3.72%
Net Asset Value Info		**12 Month Return**	
Net Asset Value	$1.00	12 Month Return	4.00%
Days to Effective Maturity		**Fitch Ratings**	
Avg Maturity	47.08 Days	Credit Quality	AAAm

Security Distribution

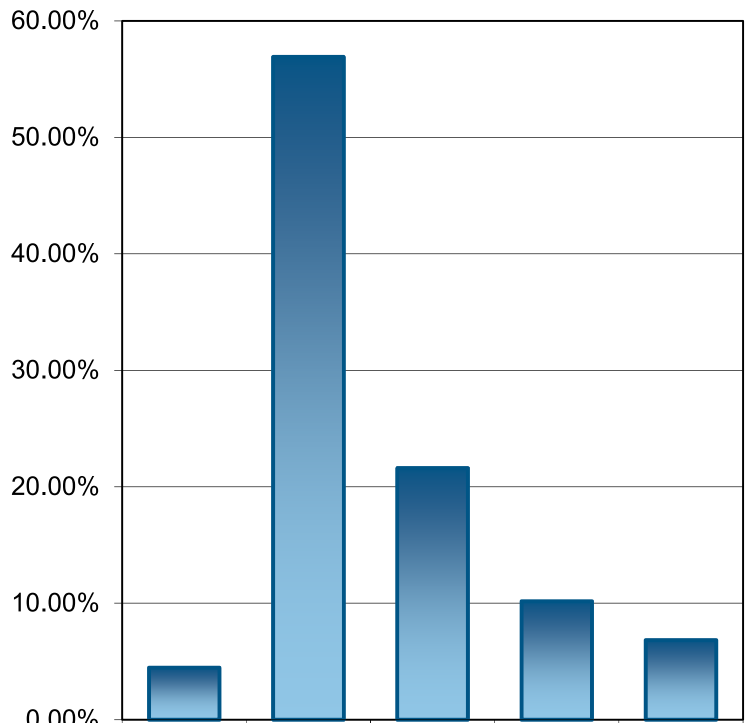
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	$ 1,256,323.28	$ -	$ -	$ -	**$ 1,256,323.28**
Repurchase Agreements	$ 174,000,000.00	$ -	$ -	$ -	**$ 174,000,000.00**
U.S. Treasuries	$ 134,775,165.00	$ -	$ -	$ -	**$ 134,775,165.00**
U.S. Agencies	$ -	$ -	$ -	$ -	**$ -**
Asset Backed Securities	$ 10,922,983.67	$ 79,200,386.57	$ 9,495,949.49	$ -	**$ 99,619,319.73**
Collateralized Mortgage Obligations	$ -	$ -	$ -	$ -	**$ -**
Commercial Paper	$ 300,284,420.95	$ 165,915,761.42	$ 30,541,467.30	$ 30,222,093.60	**$ 526,963,743.27**
Corporates	$ 29,862,060.64	$ 45,063,062.05	$ 98,527,350.82	$ 11,034,403.56	**$ 184,486,877.07**
Certificate of Deposit	$ 107,700,329.85	$ 20,098,184.30	$ 9,986,400.00	$ 58,604,114.00	**$ 196,389,028.15**
Municipal	$ 135,240,000.00	$ -	$ -	$ -	**$ 135,240,000.00**
Govt. Related Securities	$ 2,499,287.50	$ 5,378,616.00	$ -	$ -	**$ 7,877,903.50**
Total:	**$ 896,540,570.89**	**$ 315,656,010.34**	**$ 148,551,167.61**	**$ 99,860,611.16**	**$ 1,460,608,360.00**
% of Portfolio:	61.38%	21.61%	10.17%	6.84%	100.00%

* This is averaged over the last 3 months.

Charts Page

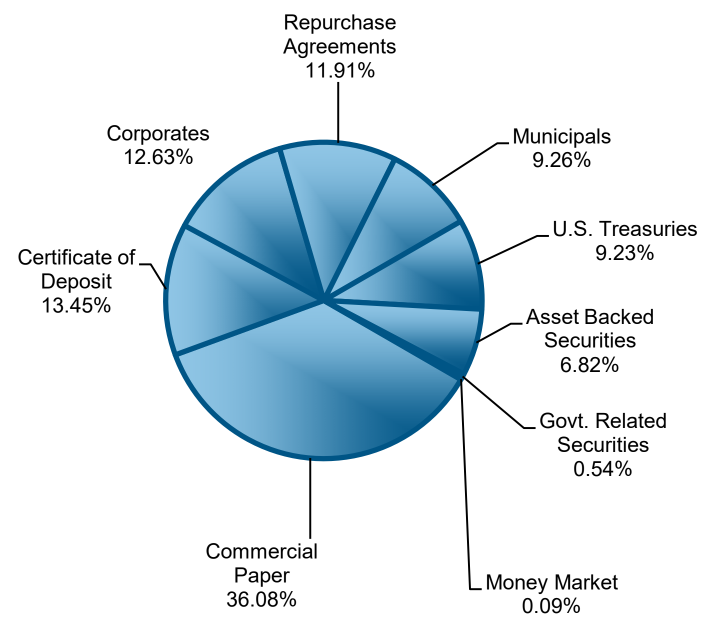
July 31, 2026

Maturity Distribution, July 2026



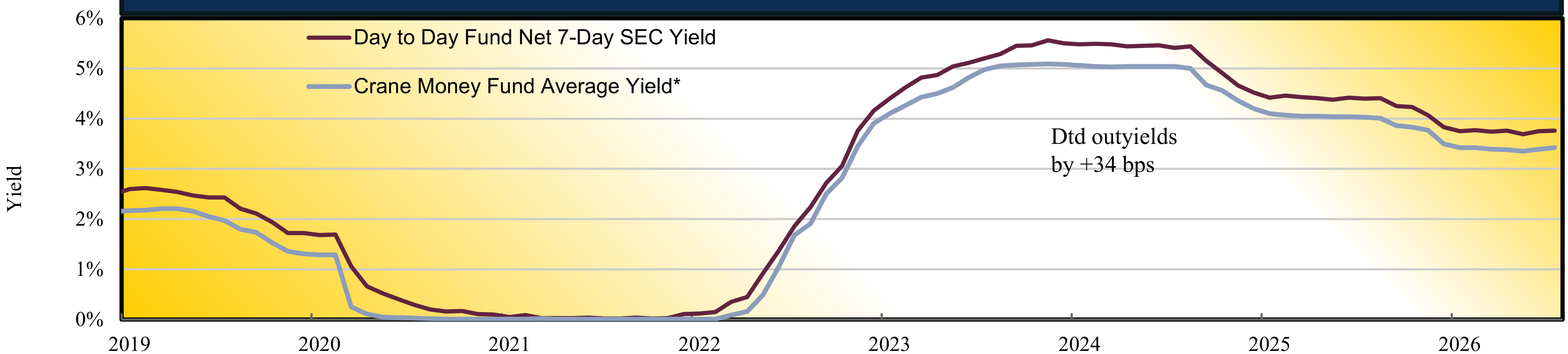
	Over Night	2 to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days
Maturities	4.47%	56.91%	21.61%	10.17%	6.84%

Sector Allocation, July 2026



FLORIDA TRUST Yield Comparison and Performance Summary

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



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Jul	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%**	**2.19%**	**3.25%**	**4.00%**	**4.78%**	**3.76%**	**2.50%**	**1.49%**
ICE BofA 3-Month Treasury Bill	*0.33%*	*2.08%*	*3.07%*	*3.82%*	*4.61%*	*3.59%*	*2.37%*	*1.39%*

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 July 2026

In the U.S, the yield on the 2-year Treasury rose 14 basis points ("bps") to 4.29%. The yield on the benchmark 10-year Treasury rose 26 bps to 4.73% and the yield on the 30-year Treasury rose the most – to 5.27% bps 4.95%.

July economic data showed that the U.S. economy continued to expand at a solid pace, the labor market remained healthy, and inflation stayed above the Federal Reserve's (Fed's) 2% target. Underlying U.S. economic activity, as measured by real private domestic final purchases (PDFP), posted a remarkably healthy 2.6% year-over-year growth rate in June 2026 despite the oil shock. Artificial intelligence (AI)-related investments continue to drive the majority of growth, a trend we expect to persist over the next 12 months. Along with economic growth, job gains have averaged a healthy 111,000 per month over the three months through June, enough to push the unemployment rate down to 4.2%, its lowest level in 12 months. Solid job growth should keep the unemployment rate stable or even lower for the remainder of the year. Strong AI-driven demand has pushed personal consumption expenditures inflation steadily higher over the past year to 3.3% year-over-year, well above the Fed's 2% target. In turn, inflation could remain elevated above the Fed's target through the end of 2026.

The Federal Reserve (Fed) kept its policy rate unchanged in July, with three dissenters favoring a 25-basis-point hike instead. During the press conference, Fed Chair Kevin Warsh reaffirmed the Fed's commitment to price stability but did little to explain the Fed's inaction. However, we think the rest of the Federal Open Market Committee (FOMC)is becoming increasingly impatient with inflation remaining above target. For example, Governor Chris Waller, one of the most dovish members of the FOMC, has said that, with inflation above the Fed's target for more than five years, he will need to "consider tightening monetary policy in the near term" if core inflation remains elevated. Meanwhile, Dallas Fed President Lorie Logan, who voted for a hike at the July meeting, said that "monetary policy is not restraining the economy," and that "inflation will likely continue to trend above target" if the Fed keeps rates steady. In light of comments from various Fed members, we now expect the Fed to hike the federal funds rate by a total of 50 basis points before year-end to bring inflation back to the Fed's 2% target.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.32% in July, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.33%. Year-to-date, the DtD returned +2.19% and the benchmark +2.08%; fiscal-year-to- date, the fund returned +3.25% versus3.07% 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 3.42% on 7/31. The Fund continues to provide safety, income, and liquidity of investments in a stable, $1 NAV Fund.

The DtD Fund maintains diversified exposure across high-quality, liquid credit sectors including corporate securities, commercial paper ("CP"), Yankee CDs ("YCDs"), and money market tranches of ABS, and municipal variable rate demand notes ("VRDNs"). Our objective is to maximize yield while preserving liquidity and minimizing volatility. We actively manage sector allocations and individual holdings within the fund, regularly evaluating opportunities based on relative value, risk-adjusted return potential, and liquidity considerations. This disciplined approach allows us to optimize exposure across short-duration credit sectors while maintaining the fund's conservative risk profile.

We continue to favor credit exposure where valuations remain attractive. Corporate and securitized markets have demonstrated resilience, supported by strong underlying fundamentals and sustained demand for high-quality income-producing assets. In addition, fund holds a 19% 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 47 days and 22% of the portfolio is invested in government or government guaranteed securities. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*30-Jun-2026*	*31-Jul-2026*
Investments		
Investments @ Amortized Cost	$1,499,512,068.15	$1,460,781,757.02
Cash	$0.00	$0.00
Total Investments	$1,499,512,068.15	$1,460,781,757.02
Receivables		
Due From Sponsor	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Interest Receivable	$4,671,097.86	$5,038,911.68
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$1,504,183,166.01	$1,465,820,668.70
LIABILITIES		
Payables		
Investment Securities Purchased	$4,039,688.84	$0.00
Dividends Payable	$4,602,651.29	$4,687,618.17
Accrued Expenses	$209,048.05	$207,139.68
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$8,851,388.18	$4,894,757.85
NET ASSETS	$1,495,331,777.83	$1,460,925,910.85
Accum net realized gain (loss) on investment	$0.00	$0.00
Shares Outstanding:	1,495,331,777.83	1,460,925,910.85
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	30-Jun-2026	*31-Jul-2026*
INCOME		
Interest income	$3,370,035.59	$3,232,685.70
Net realized gain (loss) on investments	$13.90	$0.00
Other income	$0.00	$0.00
Amortization of securities: discount / (premium)	$1,362,085.84	$1,587,817.20
Total income	$4,732,135.33	$4,820,502.90
EXPENSES		
Audit fees	$1,500.00	$1,550.00
Custodian fees	$6,441.84	$7,925.15
Fund accounting fees	$12,972.58	$13,232.04
Investment management fees	$98,739.70	$100,360.47
Legal services	$817.89	$845.37
Pricing expense	$540.03	$739.66
Transfer agency fees	$5,527.38	$5,751.12
Fitch Rating Service Fee	$1,721.49	$1,772.58
Miscellaneous	$685.71	$708.35
Total gross expenses	$128,946.62	$132,884.74
Less reimbursement of expenses by sponsor	$0.00	$0.00
Total net expenses	$128,946.62	$132,884.74
Net increase in net assets	$4,603,188.71	$4,687,618.16

Fund Balance and Net Asset Value Report

June 30, 2026 to July 31, 2026

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
July 1, 2026	$1,498,934,429.11	$1.00	3.7449%
July 2, 2026	$1,495,578,517.27	$1.00	3.7447%
July 3, 2026	$1,495,578,517.27	$1.00	3.7446%
July 4, 2026	$1,495,578,517.27	$1.00	3.7445%
July 5, 2026	$1,495,578,517.27	$1.00	3.7443%
July 6, 2026	$1,492,578,517.27	$1.00	3.7415%
July 7, 2026	$1,492,155,870.66	$1.00	3.7384%
July 8, 2026	$1,490,155,870.66	$1.00	3.7357%
July 9, 2026	$1,490,155,870.66	$1.00	3.7298%
July 10, 2026	$1,485,269,588.93	$1.00	3.7266%
July 11, 2026	$1,485,269,588.93	$1.00	3.7233%
July 12, 2026	$1,485,269,588.93	$1.00	3.7201%
July 13, 2026	$1,484,769,588.93	$1.00	3.7169%
July 14, 2026	$1,483,769,588.93	$1.00	3.7168%
July 15, 2026	$1,478,519,588.93	$1.00	3.7162%
July 16, 2026	$1,476,299,309.26	$1.00	3.7199%
July 17, 2026	$1,475,830,498.56	$1.00	3.7238%
July 18, 2026	$1,475,830,498.56	$1.00	3.7277%
July 19, 2026	$1,475,830,498.56	$1.00	3.7316%
July 20, 2026	$1,479,830,498.56	$1.00	3.7346%
July 21, 2026	$1,459,230,498.56	$1.00	3.7335%
July 22, 2026	$1,455,230,498.56	$1.00	3.7338%
July 23, 2026	$1,454,338,774.12	$1.00	3.7349%
July 24, 2026	$1,455,164,889.61	$1.00	3.7352%

DATE		ACCOUNT BALANCE		NET ASSET VALUE		7 DAY ANN. YIELD
July 25, 2026		$1,455,164,889.61		$1.00		3.7355%
July 26, 2026		$1,455,164,889.61		$1.00		3.7358%
July 27, 2026		$1,459,164,889.61		$1.00		3.7400%
July 28, 2026		$1,466,164,889.61		$1.00		3.7465%
July 29, 2026		$1,466,164,889.61		$1.00		3.7530%
July 30, 2026		$1,465,446,235.49		$1.00		3.7574%
July 31, 2026		$1,460,925,910.85		$1.00		3.7601%
Average :		$1,476,933,700.64				

End of Month NAV	$1.0000

MONTH-END SCHEDULE OF INVESTMENTS

July 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	8/1/2026	AAA	AAA	1,256,323.28	100.000	1,256,323.28	0	0.09%
Sub Total						**$1,256,323.28**		**$1,256,323.28**		**0.09%**
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	3.620	8/3/2026	F1	A-1	14,000,000.00	100.000	14,000,000.00	3	0.96%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	3.640	8/5/2026	F1	A-1	50,000,000.00	100.000	50,000,000.00	5	3.42%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	3.640	8/6/2026	F1	A-1	50,000,000.00	100.000	50,000,000.00	6	3.42%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	3.680	8/4/2026	F1	A-1	10,000,000.00	100.000	10,000,000.00	4	0.68%
REPOMUFG	MUFG Securities Cash	3.630	8/3/2026	F1	A-1	50,000,000.00	100.000	50,000,000.00	3	3.42%
Sub Total						**$174,000,000.00**		**$174,000,000.00**		**11.91%**
U.S. Treasury Notes										
912797RS8	T-Bill 0 9/3/2026	0.000	9/3/2026	AA+	AA+	40,000,000.00	99.689	39,875,640.00	3.72	2.73%
912797UT2	T-Bill 0 8/11/2026	0.000	8/11/2026	AA+	AA+	60,000,000.00	99.920	59,952,060.00	3.7	4.10%
912797UU9	T-Bill 0 8/18/2026	0.000	8/18/2026	AA+	AA+	35,000,000.00	99.850	34,947,465.00	3.716	2.39%
Sub Total						**$135,000,000.00**		**$134,775,165.00**		**9.23%**
Asset Backed Securities										
03066CAA6	AMERICREDIT AM REC T 3.986% 03/18/27 MBS 3.99 3/	3.986	8/19/2026	F1+	NR	2,744,913.32	100.004	2,745,034.10	19	0.19%
04033DAA2	ARI FLEET LEASE TR 2 3.812% 01/15/2027 MBS 3.81	3.812	9/24/2026	F1+	A-1+	7,355,260.25	99.992	7,354,642.41	55	0.50%
10807VAA3	BRIDGECRE LDG AT SEC 3.971% 04/15/27 MBS 3.97 4/	3.971	8/18/2026	NR	A-1+	2,308,432.96	100.003	2,308,499.90	18	0.16%
14988KAA0	CCG RECEIVABLES TRUS 4.017%,06/14/27 MBS 4.02 6/	4.017	10/25/2026	F1+	NR	5,585,567.99	100.000	5,585,567.99	86	0.38%
16517BAA5	CFIV 2026-1A A1 MTGE 4.082% 07/15/27 MBS 4.08 7/15	4.082	10/26/2026	F1+	NR	5,200,000.00	100.013	5,200,670.80	87	0.36%
246921AA8	DELL EQUIPMENT FINAN 4.0120% 04/22/27 MBS 4.01 4	4.012	10/11/2026	F1+	NR	6,443,128.52	100.014	6,444,011.23	72	0.44%
29375HAA6	ENTERPRISE FLEET FIG 4.0310% 05/20/27 MBS 4.03 5/2	4.031	11/26/2026	F1+	A-1+	4,307,584.20	100.002	4,307,648.81	118	0.29%
29376JAA1	ENTERPRISE FLEET FIN 3.849% 02/20/2027 MBS 3.85	3.849	10/2/2026	F1+	A-1+	5,989,161.14	99.996	5,988,915.59	63	0.41%
30167AAA1	EXETER AUTOMOBILE RE 4.4180% 07/15/27 MBS 4.05 7/1	4.046	9/12/2026	NR	A-1+	7,538,604.95	100.003	7,538,793.42	43	0.52%
301868AA3	EXETER SELECT AM REC 3.978%06/15/27 MBS 3.98 6	3.978	9/19/2026	NR	A-1+	2,413,848.26	100.005	2,413,956.89	50	0.17%
32059JAA9	FIRST INVESTOR AT OW 3.9850% 04/15/27 MBS 3.98 4/1	3.985	9/3/2026	NR	A-1+	4,646,927.86	100.008	4,647,318.20	34	0.32%
37989KAA0	GLS AUTO RECV ISSUER 4.009%04/15/27 MBS 4.01 4	4.009	9/6/2026	NR	A-1+	8,393,578.19	100.006	8,394,090.20	37	0.57%
379958AA9	GLS AUTO SELECT REC 3.989% 04/15/27 MBS 3.99 4/1	3.989	8/23/2026	NR	A-1+	1,648,492.56	100.008	1,648,617.85	23	0.11%
39154GAN6	GREAT AMERICA LEASIN 4.032% 06/15/27 MBS 4.03 6/	4.032	11/3/2026	F1+	A-1+	5,188,892.22	99.989	5,188,300.68	95	0.36%
501697AA4	LAD AUTO RECV TR 202 4.0540% 07/15/27 MBS 4.054 7/	4.054	9/10/2026	NR	Moodys-P1	9,100,000.00	100.010	9,100,891.80	41	0.62%
85856FAA0	STELLANTIS FINCL UND 3.891%, 05/20/2027 MBS 3.89	3.891	10/17/2026	F1+	A-1+	4,753,427.66	99.996	4,753,213.75	78	0.33%
92868CAA9	VOLKSWAGEN AUTO LEAS 3.828% 03/22/27 MBS 3.83 3/	3.828	8/29/2026	F1+	A-1+	3,383,066.22	100.005	3,383,231.99	29	0.23%
96041GAA1	WESTLAKE AUTO RECI T 4.075%04/15/2027 MBS 4.08 4	4.075	9/27/2026	NR	A-1+	6,721,871.19	100.008	6,722,395.49	58	0.46%
96043BAA0	WESTLAKE AUTO REC TR 3.893%01/15/27 MBS 3.89 1/1	3.893	8/18/2026	NR	A-1+	837,617.42	99.998	837,599.83	18	0.06%
96329JAA8	WHEELS FLEET LEASE 2 3.959% 04/19/27 MBS 3.96 4/	3.959	10/10/2026	NR	Moodys-P1	5,055,939.02	100.000	5,055,918.80	71	0.35%
Sub Total						**$99,616,313.93**		**$99,619,319.73**		**6.82%**
Commercial Paper										
00912UJH4	AIR LIQUIDE 0 9/17/2026	0.000	9/17/2026	NR	A-1	15,000,000.00	99.501	14,925,195.00	48	1.02%
01306NHK7	ALBERTA PROVINCE DCP, 08/19/2026 0 8/19/2026	0.000	8/19/2026	F1+	A-1+	14,000,000.00	99.808	13,973,092.00	19	0.96%
01306NK15	ALBERTA PROVINCE DCP, 10/01/2026 0 10/1/2026	0.000	10/1/2026	F1+	A-1+	4,730,000.00	99.365	4,699,983.42	62	0.32%
0188E3JG7	ALIFIN DCP,09/16/2026 0 9/16/2026	0.000	9/16/2026	NR	A-1+	15,000,000.00	99.513	14,926,950.00	47	1.02%
04635RJ14	ASTRAZENECA 0 9/1/2026	0.000	9/1/2026	NR	A-1	5,000,000.00	99.656	4,982,790.00	32	0.34%
04635RK20	ASTRAZENECA PLC DCP,10/02/2026 0 10/2/2026	0.000	10/2/2026	NR	A-1	12,000,000.00	99.318	11,918,160.00	63	0.82%
05253MB52	AUSTRALIA & NEW ZEALAND BANKING GROUP 0 10/16/	3.850	8/4/2026	F1+	A-1+	2,200,000.00	100.022	2,200,473.00	4	0.15%
05571CK83	BPCEGP DCP DCP, 10/08/2026 0 10/8/2026	0.000	10/8/2026	F1+	A-1	10,000,000.00	99.293	9,929,260.00	69	0.68%
06054CMT9	BANK AMER SECS INC VAR RT08/13/26 Var. Corp 8/13	3.950	8/4/2026	F1+	A-1	11,000,000.00	100.007	11,000,770.00	4	0.75%
06406XT20	BNY MELLON 0 6/2/2027	0.000	6/2/2027	F1+	A-1+	10,000,000.00	96.486	9,648,600.00	306	0.66%
12509QCY7	CDP FINANCIAL INC. VAR RT11/24/26 Var. Corp 11/2	3.980	8/4/2026	F1+	A-1+	7,785,000.00	100.046	7,788,542.18	4	0.53%
12509THA8	CDP FINANCIAL INC DCP 08/10/2026 0 8/10/2026	0.000	8/10/2026	F1+	A-1+	15,000,000.00	99.739	14,960,833.33	10	1.02%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
12802WJG0	CAISSE D'AMORT DETTE SOCIALE 0 9/16/2026	0.000	9/16/2026	F1+	A-1	10,000,000.00	99.515	9,951,530.00	47	0.68%
13608BP40	CANADIAN IMPERIAL BK DCP, 02/04/2027 0 2/4/2027	0.000	2/3/2027	F1+	A-1	7,200,000.00	97.894	7,048,353.60	187	0.48%
15654WDV5	CENTURY HOUSING CRP 3.84% 08/11/2026 3.84 8/11/2	3.840	8/11/2026	F1+	A-1+	3,400,000.00	100.000	3,400,000.00	11	0.23%
15654WDW3	CENTURY HOUSING CRP 3.90% 08/25/2026 3.9 8/25/20	3.900	8/25/2026	F1+	A-1+	5,120,000.00	100.000	5,120,000.00	25	0.35%
1730QPCQ8	CGMICP VAR RATE 08/28/26 Var. Corp 8/28/2026	3.950	8/4/2026	F1+	A-1	17,000,000.00	100.013	17,002,261.00	4	1.16%
20272FEQ4	COMMONWEALTH BANK OF VAR RT12/04/26 Var. Corp 12	3.970	8/4/2026	F1+	A-1+	1,750,000.00	100.000	1,750,000.00	4	0.12%
20453RHT0	COMPASS GROUP PLC DCP08/27/2026 0 8/27/2026	0.000	8/27/2026	NR	A-1	15,000,000.00	99.719	14,957,880.00	27	1.02%
23305EHE6	DBS BANK LTD DCP, 08/14/2026 0 8/14/2026	0.000	8/14/2026	F1+	A-1+	15,000,000.00	99.858	14,978,640.00	14	1.03%
24422DHK0	JOHN DEERE 0 8/19/2026	0.000	8/19/2026	F1	A-1	13,000,000.00	99.804	12,974,494.00	19	0.89%
29728YHU2	ESSILOR INTL CIE GEN P'OP 0 8/28/2026	0.000	8/28/2026	NR	A-1	5,109,000.00	99.716	5,094,480.22	28	0.35%
29728YKT1	ESSILORUXOTTICA DCP, 10/27/2026 0 10/27/2026	0.000	10/27/2026	NR	A-1	10,000,000.00	99.082	9,908,200.00	88	0.68%
31428GH63	CCDJFQ DCP, 08/06/2026 0 8/6/2026	0.000	8/6/2026	F1+	A-1	15,000,000.00	99.939	14,990,865.00	6	1.03%
44881MH48	HYDRO-QUEBEC DCP,08/04/2026 0 8/4/2026	0.000	8/4/2026	F1+	A-1	15,000,000.00	99.960	14,993,955.00	4	1.03%
45130HJJ0	ID HOUSING AGENCY 3.78 8/27/2026	3.780	8/27/2026	F1	NR	15,000,000.00	99.988	14,998,245.00	27	1.03%
45130HJL5	ID HOUSING AGENCY 3.92 9/24/2026	3.920	9/24/2026	F1	NR	1,000,000.00	99.990	999,904.00	55	0.07%
4523EMHA4	ILLINOIS TOOL WORKS DCP08/10/2026 0 8/10/2026	0.000	8/10/2026	NR	A-1	5,000,000.00	99.898	4,994,910.00	10	0.34%
45685RJ81	ING FUNDING LLC DCP,09/08/2026 0 9/8/2026	0.000	9/8/2026	NR	A-1	9,000,000.00	99.586	8,962,758.00	39	0.61%
45687UKD9	INGERSOLL-RAND LUX DCP,10/13/2026 0 10/13/2026	0.000	10/13/2026	F1+	A-1	5,000,000.00	99.206	4,960,280.00	74	0.34%
45687UMH8	INGERSOLL-RAND LUX DCP,12/17/2026 0 12/17/2026	0.000	12/17/2026	F1+	A-1	7,000,000.00	98.448	6,891,374.00	139	0.47%
46590ENL8	JP MORGAN 0 1/20/2027	0.000	1/20/2027	F1+	A-1+	4,700,000.00	98.103	4,610,836.30	173	0.32%
50045WJ28	KOMATSU FIN AMER 0 9/2/2026	0.000	9/2/2026	NR	A-1	5,000,000.00	99.662	4,983,110.00	33	0.34%
53943SHA8	LLOYDS DCP,08/10/2026 0 8/10/2026	0.000	8/10/2026	F1+	A-1	5,000,000.00	99.898	4,994,885.00	10	0.34%
53943SHQ3	LLOYDS DCP,08/24/2026 0 8/24/2026	0.000	8/24/2026	F1+	A-1	7,000,000.00	99.753	6,982,724.00	24	0.48%
54270X2V8	LONG IS PWR AUTH N Y 3.7800% 08/04/26 3.78 8/4/202	3.780	8/4/2026	F1	A-1	15,000,000.00	100.001	15,000,180.00	4	1.03%
55607NM80	MACQUARIE 3.9 11/24/2026	3.920	8/4/2026	F1	A-1	10,000,000.00	100.030	10,002,950.00	4	0.68%
59157UJ92	METSHR DCP, 09/09/2026 0 9/9/2026	0.000	9/9/2026	F1+	A-1+	12,000,000.00	99.582	11,949,780.00	40	0.82%
63254FJ16	NAT'L AUSTRALIA BANK DCP,09/01/2026 0 9/1/20	0.000	9/1/2026	F1+	A-1+	13,000,000.00	99.673	12,957,451.00	32	0.89%
63307MTW9	NATIONAL BANK OF CAN DCP06/30/2027 0 6/30/2027	0.000	6/30/2027	F1+	A-1	4,000,000.00	96.112	3,844,480.00	334	0.26%
63307NSM0	NATIONAL BANK OF CANADA 4.03 4/9/2027	4.050	8/4/2026	F1+	A-1	5,000,000.00	100.000	5,000,000.00	4	0.34%
68217YHQ7	OMERS FINANCE TRUST DCP,08/24/2026 0 8/24/2026	0.000	8/24/2026	F1+	A-1+	4,000,000.00	99.755	3,990,184.00	24	0.27%
68217YK75	OMERS FINANCE TRUST DCP,10/07/2026 0 10/7/2026	0.000	10/7/2026	F1+	A-1+	11,000,000.00	99.290	10,921,900.00	68	0.75%
68323KH47	ONTARIO (PROVINCE OF DCP, 08/04/2026 0 8/4/2026	0.000	8/4/2026	F1+	A-1+	5,028,000.00	99.960	5,025,973.72	4	0.34%
69372BHT0	PACCAR FINANCIAL DCP,08/27/2026 0 8/27/2026	0.000	8/27/2026	NR	A-1	9,500,000.00	99.719	9,473,324.00	27	0.65%
73539CFR6	PORT OF SEATTLE WASH 3.85%08/13/2026 3.85 8/13/2	3.850	8/13/2026	NR	A-1	7,900,000.00	100.000	7,899,976.30	13	0.54%
83050WUF9	SKANDINAVISKA ENSKILDA BANKEN 4 4/14/2027	4.020	8/4/2026	F1+	A-1+	15,000,000.00	100.051	15,007,605.00	4	1.03%
83708BFQ4	SC PUBLIC SERVICE 3.82 9/9/2026	3.820	9/9/2026	F1	A-1	5,000,000.00	99.992	4,999,585.00	40	0.34%
83708BFR2	SC PUBLIC SERVICE 0 8/5/2026	3.860	8/5/2026	F1	A-1	8,000,000.00	100.001	8,000,080.00	5	0.55%
86563HJ35	SUMITOMO MITSUI TRUS DCP, 09/03/2026 0 9/3/2026	0.000	9/3/2026	F1	A-1	15,000,000.00	99.648	14,947,155.00	34	1.02%
86960KS45	SVENSKA HANDELBANKEN DCP, 05/04/2027 0 5/4/2027	0.000	5/4/2027	F1+	A-1+	10,000,000.00	96.807	9,680,660.00	277	0.66%
86960LNE6	SVENSKA HANDELSBANKEN INC 3.93 10/6/2026	3.950	8/4/2026	F1+	A-1+	1,000,000.00	100.037	1,000,374.00	4	0.07%
88276SMF4	TEXAS PUB FIN ATH CP 3.92%09/11/26 0 9/11/2026	3.920	9/11/2026	NR	A-1+	8,000,000.00	100.000	8,000,000.00	42	0.55%
89152FHS7	TOTCPP DCP,08/26/2026 0 8/26/2026	0.000	8/26/2026	NR	A-1	15,000,000.00	99.732	14,959,725.00	26	1.02%
89233HHR8	TOYOTA MOTOR CREDIT DCP,08/25/2026 0 8/25/2026	0.000	8/25/2026	F1	A-1+	2,800,000.00	99.744	2,792,829.20	25	0.19%
89233HNK6	TOYOTA MOTOR CREDIT DCP, 01/19/2027 0 1/19/2027	0.000	1/19/2027	F1	A-1+	19,400,000.00	98.141	19,039,257.00	172	1.30%
90477EHH0	UNILEVER CAP CORP CP DCP,08/17/2026 0 8/17/2026	0.000	8/17/2026	NR	A-1	15,000,000.00	99.828	14,974,170.00	17	1.03%
91336DKF1	UNIVERSITY OF CHICAG DCP, 10/15/2026 0 10/15/2026	0.000	10/15/2026	NR	A-1+	1,000,000.00	99.177	991,770.00	76	0.07%
Sub Total						**$529,622,000.00**		**$526,963,743.27**		**36.08%**
Corporate Bonds										
025816CL1	American Express Var. Corp 11/4/2026 -26	4.235	8/4/2026	A	A-	7,000,000.00	100.063	7,004,382.00	4	0.48%
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	99.866	6,001,970.64	46	0.41%
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	99.575	4,978,750.00	104	0.34%
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	100.036	2,020,723.16	27	0.14%
05252ADJ7	AUSTRALIA & NEW ZEALAND BANKING GROUP Var. Cor	4.428	10/19/2026	AA-	AA-	6,750,000.00	100.253	6,767,050.50	80	0.46%
05565ECN3	BMW CAPITAL - ALL Var. Corp 8/13/2026	4.352	8/13/2026	NR	A	2,380,000.00	100.012	2,380,295.12	13	0.16%
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	100.364	16,560,027.00	133	1.13%
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	100.289	2,685,731.39	64	0.18%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
17325FBC1	CITIBANK N A 5.4880% 12/04/26 5.49 12/4/2026	5.488	11/4/2026	AA-	A+	17,885,000.00	100.343	17,946,291.90	96	1.23%
29379VCE1	ENTERPRISE PRODS OPE 4.6000% 01/11/27 4.6 1/11/202	4.600	12/11/2026	A-	A-	5,880,000.00	100.126	5,887,420.56	133	0.40%
48125LRU8	JPMORGAN CHASE BK N 5.1100% 12/08/26 5.11 12/8/202	5.110	11/8/2026	AA	AA-	17,807,000.00	100.275	17,856,040.48	100	1.22%
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	99.809	2,994,261.00	62	0.21%
57629W4S6	MASSMUTUAL GLOB FNDG II 5.1 4/9/2027	5.100	4/9/2027	AA+	AA+	2,000,000.00	100.584	2,011,686.00	252	0.14%
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	99.658	652,762.52	46	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	99.839	12,979,031.00	44	0.89%
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	99.864	12,982,255.00	44	0.89%
78409VBH6	S&P GLOBAL INC 2.4500% 03/01/27 2.45 3/1/2027	2.450	3/1/2027	A-	NR	4,043,000.00	99.001	4,002,622.56	213	0.27%
808513CG8	SCHWAB CHARLES CORP 5.8750% 08/24/2026 5.88 8/24	5.875	8/10/2026	A	A-	9,740,000.00	100.033	9,743,204.46	10	0.67%
828807CY1	SIMON PROPERTY GROUP 3.25 11/30/2026	3.250	11/30/2026	NR	A	18,000,000.00	99.716	17,948,790.00	122	1.23%
857477CL5	STATE STR CORP 4.9930% 03/18/27 4.99 3/18/2027	4.993	2/17/2027	AA-	A	5,000,000.00	100.402	5,020,095.00	201	0.34%
86959LAR4	SVENSKA HANDELSBANKEN INC Var. Corp 5/28/2027	4.290	8/28/2026	AA+	AA-	3,700,000.00	100.346	3,712,790.90	28	0.25%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26 5.254 12/11/	5.254	11/9/2026	AA-	A+	17,290,000.00	100.347	17,350,030.88	101	1.19%
US883556CV24	THERMO FISHER SCIENT 4.953% 08/10/26 4.95 8/10/202	4.953	8/10/2026	A-	A-	5,000,000.00	100.013	5,000,665.00	10	0.34%
Sub Total						**$184,338,000.00**		**$184,486,877.07**		**12.63%**
Cerificates of Deposit										
05593DJF1	BNP PARIBAS Var. CD 8/6/2026	4.000	8/4/2026	F1+	A-1	13,000,000.00	100.005	13,000,650.00	4	0.89%
05973RKC5	BANCO SANTANDER 3.75 3/22/2027	3.750	3/22/2027	F1	A-1	4,000,000.00	99.673	3,986,920.00	234	0.27%
05973RLR1	BANCO SANTANDER S A 3.9200% 09/22/26 3.92 9/22/202	3.920	9/22/2026	F1	A-1	10,100,000.00	100.014	10,101,444.30	53	0.69%
06051WYF5	BOFA SECURITIES 4.08 4/2/2027	4.080	4/2/2027	F1+	A-1	8,000,000.00	99.879	7,990,336.00	245	0.55%
06367DUA1	BANK OF MONTREAL 3.74 2/11/2027	3.740	2/11/2027	F1+	A-1	14,000,000.00	99.754	13,965,602.00	195	0.96%
06418NJB9	BANK OF NOVA SCOTIA Var. CD 8/13/2026	3.980	8/4/2026	F1+	A-1	2,450,000.00	100.008	2,450,200.90	4	0.17%
06418NKV3	BANK NOVA SCOTIA VAR RT12/03/26 Var. CD 12/3/202	4.000	8/4/2026	F1+	A-1	4,000,000.00	100.045	4,001,788.00	4	0.27%
06418NQQ8	BANK OF NOVA SCOTIA Var. CD 6/15/2027	4.000	8/4/2026	F1+	A-1	4,000,000.00	100.324	4,012,960.00	4	0.27%
06418NQZ8	BANK OF NOVA SCOTIA 4.14 6/1/2027	4.140	6/1/2027	F1+	A-1	10,000,000.00	99.884	9,988,360.00	305	0.68%
0727MDGQ2	BAYER/LANDESBK Var. CD 8/24/2026	3.950	8/4/2026	F1+	NR	10,000,000.00	100.015	10,001,490.00	4	0.68%
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	99.864	9,986,400.00	168	0.68%
55381BSP4	MUFG BANK LTD 3.78 8/21/2026	3.780	8/21/2026	F1	A-1	8,000,000.00	100.005	8,000,376.00	21	0.55%
60701ADM2	MIZUHO FINANCIAL GROUP 4.05 5/4/2027	4.050	5/4/2027	F1	A-1	2,700,000.00	99.828	2,695,356.00	277	0.18%
63873TJE9	NATIXIS VAR RT12/04/2026 Var. CD 12/4/2026	4.050	8/4/2026	F1	A-1	15,000,000.00	100.081	15,012,165.00	4	1.03%
65558WPW2	NORDEA BANK FINLAND PLC Var. CD 2/5/2027	4.030	8/4/2026	F1+	A-1+	10,000,000.00	100.072	10,007,180.00	4	0.69%
78015J2D8	ROYAL BANK OF CANADA 3.93 12/7/2026	3.950	8/4/2026	F1+	A-1+	13,000,000.00	100.045	13,005,863.00	4	0.89%
78015JBM8	ROYAL BANK OF CANADA 4.25 6/14/2027	4.250	6/14/2027	F1+	A-1+	10,000,000.00	99.955	9,995,490.00	318	0.68%
86565GVY3	SUMITOMO BANK Var. CD 11/25/2026	4.050	8/4/2026	F1	A-1	450,000.00	100.076	450,342.45	4	0.03%
86565GXW5	SUMITOMO BANK Var. CD 9/8/2026	3.860	8/4/2026	F1	A-1	6,500,000.00	100.013	6,500,858.00	4	0.45%
86959TRL2	SVENSKA HANDELSBANKEN INC Var. CD 10/7/2026	3.950	8/4/2026	F1+	A-1+	7,000,000.00	100.038	7,002,639.00	4	0.48%
89115DV94	TORONTO-DOMINION 3.75 8/17/2026	3.750	8/17/2026	F1+	A-1	4,000,000.00	100.000	3,999,984.00	17	0.27%
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	99.967	9,996,740.00	77	0.68%
96130AC71	WESTPAC BANKING CORP VAR RT10/06/26 Var. CD 10/6	3.950	8/4/2026	F1+	A-1+	10,250,000.00	100.037	10,253,833.50	4	0.70%
96130AK56	WESTPAC 4.12 6/1/2027	4.120	6/1/2027	F1+	A-1+	10,000,000.00	99.821	9,982,050.00	305	0.68%
Sub Total						**$196,450,000.00**		**$196,389,028.15**		**13.45%**
Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	3.720	8/6/2026	NR	AA+	15,000,000.00	100.000	15,000,000.00	6	1.03%
1964793H0	CO HSG & FIN AUTH W-VRDN TXB Var. Muni 5/1/204	3.720	8/5/2026	NR	AAA	1,000,000.00	100.000	1,000,000.00	5	0.07%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	3.720	8/5/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	5	0.14%
196480GE1	COLORADO HSG & FIN A VAR RT11/01/50 Var. Mun	4.850	8/5/2026	NR	AAA	2,540,000.00	100.000	2,540,000.00	5	0.17%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	3.720	8/5/2026	NR	AAA	10,080,000.00	100.000	10,080,000.00	5	0.69%
19648GJX1	COLORADO HSG & FIN A VAR RT11/01/54 Var. Mun	3.720	8/5/2026	NR	AAA	4,480,000.00	100.000	4,480,000.00	5	0.31%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052 -12	3.720	8/5/2026	NR	Moodys-Aaa	2,255,000.00	100.000	2,255,000.00	5	0.15%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	3.720	8/6/2026	NR	AA+	1,500,000.00	100.000	1,500,000.00	6	0.10%
57419RHB4	MARYLAND ST CMNTY DE VAR RT07/01/45 Var. Muni 7/	3.720	8/6/2026	AA+	NR	2,635,000.00	100.000	2,635,000.00	6	0.18%
5755792K2	MASSACHUSETTS BAY TR VAR RT07/01/66 Var. Muni 7/	3.750	8/5/2026	AAA	AA+	10,000,000.00	100.000	10,000,000.00	5	0.68%
594654VL6	MI HOUSING Var. Muni 6/1/2054	3.720	8/5/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	5	0.14%
60416T6Q6	MINNESOTA ST HSG FIN VAR RT07/01/50 Var. Muni 7/	3.700	8/8/2026	NR	AA+	2,225,000.00	100.000	2,225,000.00	8	0.15%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
60416TPL6	MN HOUSING Var. Muni 7/1/2052	3.720	8/6/2026	NR	AA+	7,790,000.00	100.000	7,790,000.00	6	0.53%
60416UUA1	MINNESOTA ST HSG FIN VAR RT07/01/52 Var. Muni 7/	3.720	8/10/2026	NR	AA+	1,945,000.00	100.000	1,945,000.00	10	0.13%
64987D6K5	NY HOUSING Var. Muni 11/1/2055 -23	3.720	8/5/2026	NR	Moodys-Aa2	13,935,000.00	100.000	13,935,000.00	5	0.95%
64987DUC6	NY HOUSING Var. Muni 11/1/2045 -23	3.720	8/5/2026	NR	Moodys-Aa2	1,000,000.00	100.000	1,000,000.00	5	0.07%
6498834Y8	NEW YORK ST MTG AGY VAR RT10/01/48 Var. Muni 10/	3.750	8/5/2026	NR	Moodys-AA-1	2,015,000.00	100.000	2,015,000.00	5	0.14%
658909Q66	ND HOUSING Var. Muni 1/1/2053	3.720	8/6/2026	NR	Moodys-AA-1	7,860,000.00	100.000	7,860,000.00	6	0.54%
658909RS7	ND HOUSING Var. Muni 1/1/2049 -18	3.720	8/6/2026	NR	Moodys-AA-1	2,300,000.00	100.000	2,300,000.00	6	0.16%
658909WA0	ND HOUSING Var. Muni 1/1/2050	3.720	8/6/2026	NR	Moodys-AA-1	4,750,000.00	100.000	4,750,000.00	6	0.33%
686087U47	OR HOUSING Var. Muni 7/1/2047	3.800	8/6/2026	NR	Moodys-Aa2	2,000,000.00	100.000	2,000,000.00	6	0.14%
713580BN7	PERALTA CALIF CMNTY VAR RT08/05/31 Var. Muni 8/5	3.720	8/4/2026	AA+	AA+	1,045,000.00	100.000	1,045,000.00	4	0.07%
80168NJW0	SANTA CLARA VY CALIF VAR RT06/01/55 Var. Muni 6/	3.720	8/6/2026	AA+	AAA	9,600,000.00	100.000	9,600,000.00	6	0.66%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	3.730	8/6/2026	NR	AAA	12,700,000.00	100.000	12,700,000.00	6	0.87%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	3.750	8/6/2026	NR	AAA	5,790,000.00	100.000	5,790,000.00	6	0.40%
976904NA6	WISCONSIN HSG & ECON VAR RT11/01/30 Var. Mun	3.720	8/5/2026	NR	AA+	6,795,000.00	100.000	6,795,000.00	5	0.47%
Sub Total						**$135,240,000.00**		**$135,240,000.00**		**9.26%**
Government Related Securities										
30216BKP6	EXPORT DEV CDA VAR RT08/21/26 Var. Corp 8/21/202	3.860	8/4/2026	NR	AAA	2,500,000.00	99.972	2,499,287.50	4	0.17%
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	99.604	5,378,616.00	52	0.37%
Sub Total						**$7,900,000.00**		**$7,877,903.50**		**0.54%**
Grand Total						**$1,463,422,637.16**		**$1,460,608,359.92**		**100.00%**