

A background image showing a financial candlestick chart with a blue line and a pen resting on it.

FLORIDA TRUST

The Day to Day Fund Portfolio Report September 2026

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PORTFOLIO SUMMARY

August 30, 2026 to September 30, 2026

7 Day Yields

7 Day Net Yield	3.92%
7 Day Gross Yield	4.03%
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	42.50 Days
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30 Day Yields

30 Day Net Yield	3.83%
30 Day Gross Yield	3.94%
30 Day Net Average Yield *	3.75%

12 Month Return

12 Month Return	3.90%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

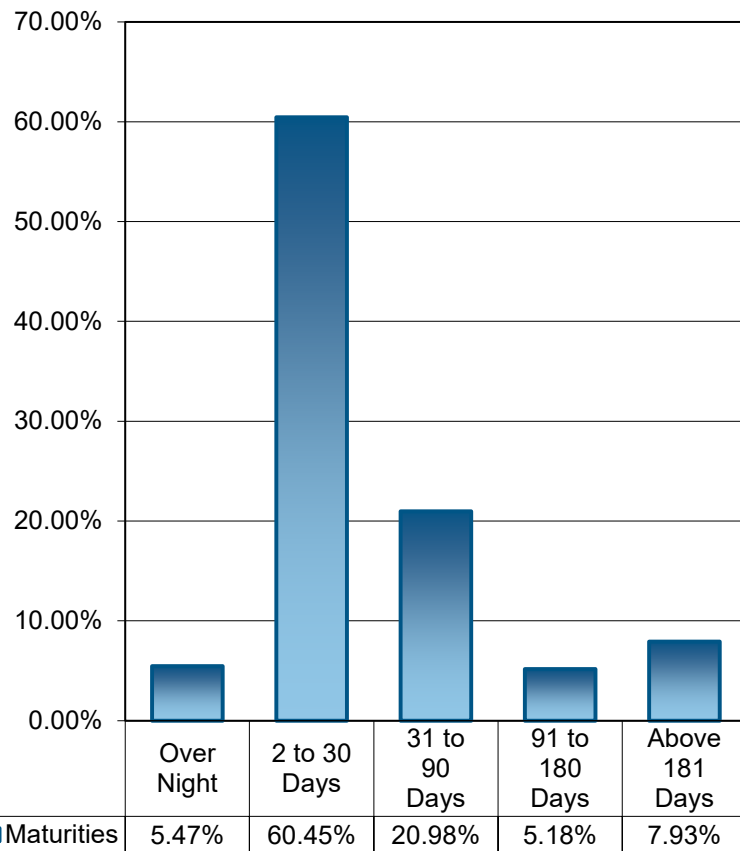
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 7,933,492.13	\$ -	\$ -	\$ -	\$ 7,933,492.13
Repurchase Agreements	\$ 129,000,000.00	\$ -	\$ -	\$ -	\$ 129,000,000.00
U.S. Treasuries	\$ 128,816,092.00	\$ -	\$ -	\$ -	\$ 128,816,092.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 9,838,018.75	\$ 41,914,528.34	\$ -	\$ -	\$ 51,752,547.09
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 396,501,881.58	\$ 139,368,765.70	\$ 34,642,708.70	\$ 33,986,389.00	\$ 604,499,744.98
Corporates	\$ 12,440,574.12	\$ 116,536,560.46	\$ 9,016,529.78	\$ 32,988,818.18	\$ 170,982,482.54
Certificate of Deposit	\$ 98,273,073.25	\$ -	\$ 29,834,507.90	\$ 45,564,770.50	\$ 173,672,351.65
Municipal	\$ 153,065,000.00	\$ -	\$ -	\$ -	\$ 153,065,000.00
Govt. Related Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Total:	\$ 935,868,131.83	\$ 297,819,854.50	\$ 73,493,746.38	\$ 112,539,977.68	\$ 1,419,721,710.39
% of Portfolio:	65.92%	20.98%	5.18%	7.93%	100.00%

* This is averaged over the last 3 months.

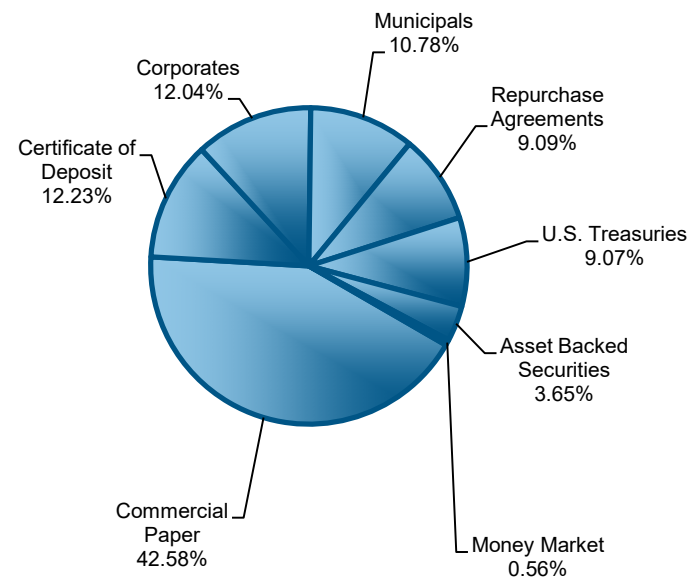
Charts Page

September 30, 2026

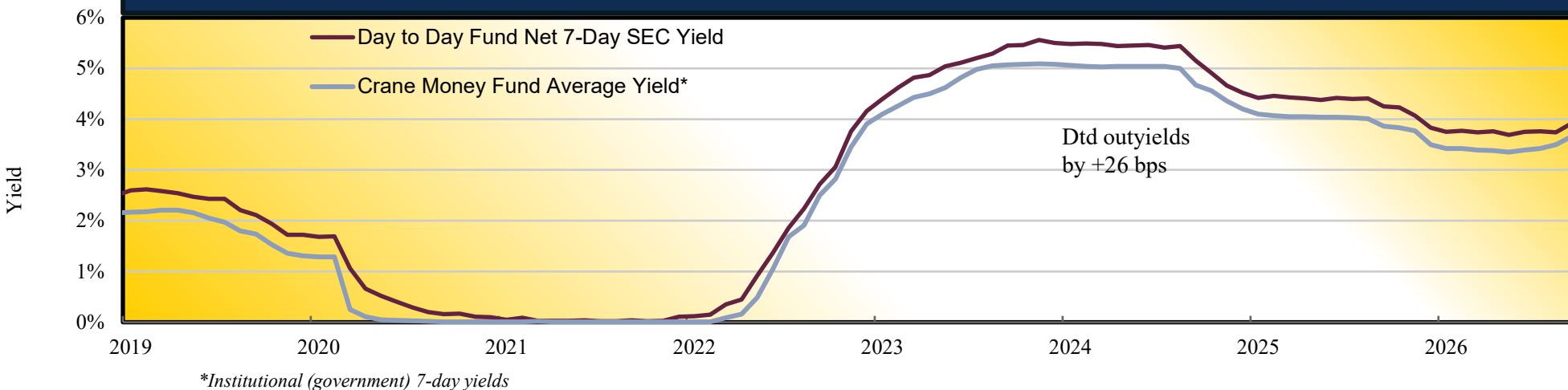
Maturity Distribution, September 2026



Sector Allocation, September 2026



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



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Sep.	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%	2.84%	3.90%	3.90%	4.69%	3.89%	2.55%	1.52%
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.27%</i>	<i>2.65%</i>	<i>3.65%</i>	<i>3.65%</i>	<i>4.49%</i>	<i>3.70%</i>	<i>2.42%</i>	<i>1.41%</i>

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 September 2026

The third quarter of 2026 was a volatile period for U.S. Treasury rates, with yields moving sharply higher as the Federal Reserve (Fed) pivoted to tightening. Consistently strong economic data prints, including a much larger than expected August payrolls report, increased expectations for a rate hike which arrived mid-September, where the FOMC raised the policy rate by 25 basis points to lift the target range to 3.75%–4.0%. This decision, preceded by five consecutive decisions to hold rates steady, was unanimous. During September the yield on the 2-year Treasury rose 55 basis points (“bps”) to 4.89%. The yield on the benchmark 10-year Treasury rose 53 bps to 5.28% and the yield on the 30-year Treasury rose 21 bps to 5.63%.

Data released in September showed solid U.S. economic growth, a healthy labor market, and elevated inflation. Over the last four quarters, technology spending accounted for 50% of U.S. private demand growth on average, the highest share since 2010. Meanwhile, the labor market is near full employment, with 80% of major private-sector industries reporting positive job growth over the last 12 months and average monthly job growth of 80,000 in 2026 as of August. On the inflation front, the core personal consumption expenditures price index remained unchanged at 3.0% year over year in August.

The Federal Open Market Committee (FOMC) voted unanimously for the first rate hike in over three years, as core inflation has remained stubbornly above the Fed’s 2% target for more than five years. Further, the updated Summary of Economic Projections shows that policymakers expect healthy growth, a stable labor market, and core inflation to stay above 2% until 2028. In the post-meeting press conference, Fed Chair Kevin Warsh noted that he would be “hard pressed to describe broad financial conditions as restrictive,” and the rate increase “removed a dose of accommodation.” Accordingly, we expect the Fed to hike rates three more times in the next 12 months to bring monetary policy into restrictive territory and, in the words of Fed policymakers, “support a timelier return [of inflation] to the Committee’s 2 percent goal.”

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.32% in September, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.27%. Calendar year-to-date, the DtD returned +2.84% and the benchmark +2.65%; fiscal-year-to-date, the fund returned +3.90% versus 3.65% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 3.92%, compared to 3.83% at 2025-year end. Comparable prime institutional government funds had an average yield of 3.66% on 9/30. 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”), 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, the fund holds a 24% 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 4.0% 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 44 days and 19% 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.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Aug-2026	30-Sep-2026
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,464,215,322.81	\$1,420,381,979.52
Cash	\$0.00	\$0.00
Total Investments	<u>\$1,464,215,322.81</u>	<u>\$1,420,381,979.52</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$5,682,336.16	\$6,345,383.76
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$1,469,897,658.97</u>	<u>\$1,426,727,363.28</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$27,545,592.22
Dividends Payable	\$4,659,026.26	\$4,485,396.72
Accrued Expenses	\$211,961.01	\$210,463.58
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$4,870,987.27</u>	<u>\$32,241,452.52</u>
NET ASSETS	<u>\$1,465,026,671.70</u>	<u>\$1,394,485,910.76</u>
Accum net realized gain (loss) on investment	\$0.00	\$0.00
Shares Outstanding:	<u>1,465,026,671.70</u>	<u>1,394,485,910.76</u>
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-2026	30-Sep-2026
INCOME		
Interest income	\$3,062,041.93	\$2,892,053.53
Net realized gain (loss) on investments	\$13.96	(\$286.55)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$1,729,078.39</u>	<u>\$1,721,527.12</u>
Total income	<u>\$4,791,134.28</u>	<u>\$4,613,294.10</u>
EXPENSES		
Audit fees	\$2,371.18	\$2,746.06
Custodian fees	\$7,965.43	\$11,223.79
Fund accounting fees	\$13,095.47	\$12,386.20
Investment management fees	\$99,271.13	\$93,795.10
Legal services	\$845.18	\$817.87
Pricing expense	\$743.84	\$622.93
Transfer agency fees	\$5,292.65	\$4,064.00
Fitch Rating Service Fee	\$1,772.77	\$1,715.77
Miscellaneous	<u>\$708.35</u>	<u>\$525.55</u>
Total gross expenses	<u>\$132,066.00</u>	<u>\$127,897.27</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$132,066.00</u>	<u>\$127,897.27</u>
Net increase in net assets	\$4,659,068.28	\$4,485,396.83



Fund Balance and Net Asset Value Report

August 30, 2026 to September 30, 2026

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
September 1, 2026	\$1,469,489,002.94	\$1.00	3.7494%
September 2, 2026	\$1,461,489,002.94	\$1.00	3.7554%
September 3, 2026	\$1,455,391,745.48	\$1.00	3.7592%
September 4, 2026	\$1,445,843,922.03	\$1.00	3.7660%
September 5, 2026	\$1,445,843,922.03	\$1.00	3.7728%
September 6, 2026	\$1,445,843,922.03	\$1.00	3.7795%
September 7, 2026	\$1,445,843,922.03	\$1.00	3.7851%
September 8, 2026	\$1,432,667,056.19	\$1.00	3.7864%
September 9, 2026	\$1,428,904,500.61	\$1.00	3.7863%
September 10, 2026	\$1,427,852,712.38	\$1.00	3.7880%
September 11, 2026	\$1,428,262,476.96	\$1.00	3.7828%
September 12, 2026	\$1,428,262,476.96	\$1.00	3.7777%
September 13, 2026	\$1,428,262,476.96	\$1.00	3.7725%
September 14, 2026	\$1,422,262,476.96	\$1.00	3.7706%
September 15, 2026	\$1,429,262,476.96	\$1.00	3.7638%
September 16, 2026	\$1,429,262,476.96	\$1.00	3.7650%
September 17, 2026	\$1,421,745,791.98	\$1.00	3.7702%
September 18, 2026	\$1,419,935,993.30	\$1.00	3.7823%
September 19, 2026	\$1,419,935,993.30	\$1.00	3.7944%
September 20, 2026	\$1,419,935,993.30	\$1.00	3.8065%
September 21, 2026	\$1,419,935,993.30	\$1.00	3.8178%
September 22, 2026	\$1,416,935,993.30	\$1.00	3.8427%
September 23, 2026	\$1,416,485,993.30	\$1.00	3.8596%
September 24, 2026	\$1,407,106,159.77	\$1.00	3.8729%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
September 25, 2026	\$1,402,106,159.77	\$1.00	3.8833%
September 26, 2026	\$1,402,106,159.77	\$1.00	3.8938%
September 27, 2026	\$1,402,106,159.77	\$1.00	3.9043%
September 28, 2026	\$1,402,589,910.76	\$1.00	3.9129%
September 29, 2026	\$1,402,485,910.76	\$1.00	3.9149%
September 30, 2026	\$1,394,485,910.76	\$1.00	3.9168%
Average :	\$1,379,762,667.53		

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

September 30, 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 MM	0.000	10/1/2026	AAA	AAA	7,933,492.13	100.000	7,933,492.13	0	0.56%
Sub Total						\$7,933,492.13		\$7,933,492.13		0.56%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	3.860	10/1/2026	F1	A-1	4,000,000.00	100.000	4,000,000.00	1	0.28%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	3.850	10/7/2026	F1	A-1	40,000,000.00	100.000	40,000,000.00	7	2.82%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	3.880	10/1/2026	F1	A-1	35,000,000.00	100.000	35,000,000.00	1	2.47%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	3.880	10/6/2026	F1	A-1	10,000,000.00	100.000	10,000,000.00	6	0.70%
REPOMUG	MUFG Securities Cash	3.820	10/5/2026	F1	A-1	40,000,000.00	100.000	40,000,000.00	5	2.82%
Sub Total						\$129,000,000.00		\$129,000,000.00		9.09%
U.S. Treasury Notes										
912797VK0	T-Bill 0 10/6/2026	0.000	10/6/2026	AA+	AA+	54,000,000.00	99.948	53,971,812.00	3.76	3.80%
912797VL8	T-Bill 0 10/13/2026	0.000	10/13/2026	AA+	AA+	35,000,000.00	99.873	34,955,480.00	3.739	2.46%
912797VN4	T-Bill 0 10/27/2026	0.000	10/27/2026	AA+	AA+	40,000,000.00	99.722	39,888,800.00	3.82	2.81%
Sub Total						\$129,000,000.00		\$128,816,092.00		9.07%
Asset Backed Securities										
04033DAA2	ARI FLEET LEASE TR 2 3.812% 01/15/2027 MBS 3.81	3.812	11/1/2026	F1+	A-1+	4,161,253.38	99.974	4,160,158.97	32	0.29%
14988KAA0	CCG RECEIVABLES TRUS 4.017%,06/14/27 MBS 4.02 6/	4.017	11/24/2026	F1+	NR	3,857,113.59	99.955	3,855,370.17	55	0.27%
16517BAA5	CFIV 2026-1A A1 MTGE 4.082% 07/15/27 MBS 4.08 7/15	4.082	12/22/2026	F1+	NR	3,101,792.70	99.954	3,100,350.37	83	0.22%
246921AA8	DELL EQUIPMENT FINAN 4.0120% 04/22/27 MBS 4.01 4	4.012	11/17/2026	F1+	NR	3,433,137.20	99.974	3,432,230.85	48	0.24%
29375HAA6	ENTERPRISE FLEET FIG 4.0310% 05/20/27 MBS 4.03 5/2	4.031	12/26/2026	F1+	A-1+	3,162,794.42	99.935	3,160,748.09	87	0.22%
29376JAA1	ENTERPRISE FLEET FIN 3.849% 02/20/2027 MBS 3.85	3.849	11/2/2026	F1+	A-1+	2,753,931.88	99.979	2,753,361.82	33	0.19%
30167AAA1	EXETER AUTOMOBILE RE 4.4180% 07/15/27 MBS 4.05 7/1	4.046	10/17/2026	NR	A-1+	2,511,542.80	99.992	2,511,334.34	17	0.18%
301864AA2	ESART 2026-2 A1 CAR MBS 4.311 10/15/2027	4.311	12/5/2026	NR	A-1+	4,250,000.00	100.006	4,250,263.50	66	0.30%
301868AA3	EXETER SELECT AM REC 3.978%06/15/27 MBS 3.98 6	3.978	10/17/2026	NR	A-1+	470,107.43	99.993	470,072.65	17	0.03%
32059JAA9	FIRST INVESTOR AT OW 3.9850% 04/15/27 MBS 3.98 4/1	3.985	10/17/2026	NR	A-1+	183,366.00	99.995	183,356.65	17	0.01%
32098AA6	FIAOT 2026-2A A1 CAR 144A MBS 4.39 10/15/2027	4.390	12/2/2026	NR	A-1+	7,600,000.00	100.006	7,600,445.31	63	0.54%
37989KAA0	GLS AUTO RECV ISSUER 4.009%04/15/27 MBS 4.01 4	4.009	10/17/2026	NR	A-1+	964,303.79	99.992	964,228.57	17	0.07%
39154GAN6	GREAT AMERICA LEASIN 4.032% 06/15/27 MBS 4.03 6/	4.032	12/11/2026	F1+	A-1+	3,843,009.28	99.939	3,840,680.41	72	0.27%
501697AA4	LAD AUTO RECV TR 202 4.0540% 07/15/27 MBS 4.054 7/	4.054	10/22/2026	NR	Moody's-P1	2,423,487.30	99.993	2,423,324.93	22	0.17%
85856FAA0	STELLANTIS FINCL UND 3.891%, 05/20/2027 MBS 3.89	3.891	11/21/2026	F1+	A-1+	2,795,528.18	99.959	2,794,387.60	52	0.20%
96041GAA1	WESTLAKE AUTO RECI T 4.075%04/15/2027 MBS 4.08 4	4.075	10/29/2026	NR	A-1+	3,286,030.22	99.990	3,285,701.61	29	0.23%
96329JAA8	WHEELS FLEET LEASE 2 3.959% 04/19/27 MBS 3.96 4/	3.959	11/15/2026	NR	Moody's-P1	2,967,273.07	99.975	2,966,531.25	46	0.21%
Sub Total						\$51,764,671.24		\$51,752,547.09		3.65%
Commercial Paper										
01306NK15	ALBERTA PROVINCE DCP, 10/01/2026 0 10/1/2026	0.000	10/1/2026	F1+	A-1+	2,730,000.00	99.989	2,729,707.89	1	0.19%
04635RK20	ASTRAZENECA PLC DCP, 10/02/2026 0 10/2/2026	0.000	10/2/2026	NR	A-1	12,000,000.00	99.978	11,997,312.00	2	0.85%
05253MB52	AUSTRALIA & NEW ZEALAND BANKING GROUP 0 10/16/	4.080	10/2/2026	F1+	A-1+	2,200,000.00	100.004	2,200,096.80	2	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	99.914	9,991,350.00	8	0.70%
06054PSA5	BOFACP DCP 05/10/2027 0 5/10/2027	0.000	5/10/2027	F1+	A-1	11,000,000.00	97.214	10,693,485.00	222	0.75%
06406XT20	BNY MELLON 0 6/2/2027	0.000	6/2/2027	F1+	A-1+	10,000,000.00	96.961	9,696,100.00	245	0.68%
12509QCY7	CDP FINANCIAL INC. VAR RT11/24/26 Var. Corp 11/2	4.210	10/2/2026	F1+	A-1+	7,785,000.00	100.029	7,787,242.08	2	0.55%
12509TKG1	CDP FINANCIAL CP 144A 0 10/16/2026	0.000	10/16/2026	F1+	A-1+	15,000,000.00	99.825	14,973,735.00	16	1.05%
12802WK86	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 10/8/20	0.000	10/8/2026	F1+	A-1	15,000,000.00	99.914	14,987,025.00	8	1.06%
13135KKN5	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 10/8/20	0.000	10/22/2026	F1+	A-1	14,200,000.00	99.754	14,165,096.40	22	1.00%
13608BP40	CANADIAN IMPERIAL BK DCP, 02/04/2027 0 2/4/2027	0.000	2/4/2027	F1+	A-1	7,200,000.00	98.533	7,094,376.00	127	0.50%
15654WEC6	CENTURY HOUSING TXB CP 0 10/6/2026	3.870	10/6/2026	F1+	A-1+	5,000,000.00	100.000	5,000,000.00	6	0.35%
15654WED4	CENTURY HOUSING TXB CP 0 10/15/2026	4.010	10/15/2026	F1+	A-1+	8,000,000.00	100.000	8,000,000.00	15	0.56%
15654WEE2	CENTURY HOUSING TXB CP 0 10/20/2026	4.010	10/20/2026	F1+	A-1+	5,120,000.00	100.000	5,120,000.00	20	0.36%
20272FEQ4	COMMONWEALTH BANK OF VAR RT12/04/26 Var. Corp 12	4.200	10/2/2026	F1+	A-1+	1,750,000.00	100.004	1,750,076.71	2	0.12%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
23305ELH4	DBS BANK LTD DCP, 11/17/2026 0 11/17/2026	0.000	11/17/2026	F1+	A-1+	15,000,000.00	99.469	14,920,365.00	48	1.05%
23305ELT8	DBS BANK LTD DCP, 11/27/2026 0 11/27/2026	0.000	11/27/2026	F1+	A-1+	5,000,000.00	99.349	4,967,465.00	58	0.35%
2332K1MU1	DNB BANK ASA DCP 12/28/2026 0 12/28/2026	0.000	12/28/2026	NR	A-1+	15,000,000.00	98.979	14,846,805.00	89	1.05%
24422DKT7	JOHN DEERE FINANCIAL DCP10/27/2026 0 10/27/2026	0.000	10/27/2026	F1	A-1	15,000,000.00	99.699	14,954,820.00	27	1.05%
25213DK18	DEXIA SA DCP, 10/01/2026 0 10/1/2026	0.000	10/1/2026	F1	A-3	15,000,000.00	99.989	14,998,380.00	1	1.06%
29728YKL8	ESSILOR CP 144A 0 10/20/2026	0.000	10/20/2026	NR	A-1	9,000,000.00	99.784	8,980,569.00	20	0.63%
29728YKT1	ESSILORUXOTTICA DCP, 10/27/2026 0 10/27/2026	0.000	10/27/2026	NR	A-1	10,000,000.00	99.708	9,970,780.00	27	0.70%
42786UKD6	HERYSHEY CO CP 144A 0 10/13/2026	0.000	10/13/2026	NR	A-1	5,000,000.00	99.859	4,992,965.00	13	0.35%
44881MK51	HYDRO-QUEBEC CP 144A 0 10/5/2026	0.000	10/5/2026	F1+	A-1	15,000,000.00	99.946	14,991,930.00	5	1.06%
45130HJP6	IDAHO HSG & FIN ASSN 3.92%12/04/2026 3.92	3.920	12/4/2026	F1	NR	21,300,000.00	99.846	21,267,176.70	65	1.50%
45130HJS0	ID HSG AGY CP TXB 4.3 1/5/2027	4.300	1/5/2027	F1+	NR	1,000,000.00	99.910	999,096.00	97	0.07%
45687UKD9	INGERSOLL-RAND LUX DCP,10/13/2026 0 10/13/2026	0.000	10/13/2026	F1+	A-1	5,000,000.00	99.859	4,992,945.00	13	0.35%
45687UMH8	INGERSOLL-RAND LUX DCP,12/17/2026 0 12/17/2026	0.000	12/17/2026	F1+	A-1	7,000,000.00	99.107	6,937,511.00	78	0.49%
45687W3D4	ING BANK CP FRN SOFRRATE Var. Corp 6/16/2027	3.000	10/2/2026	F1+	A-1	10,000,000.00	100.000	10,000,000.00	2	0.70%
45883QMA4	INTERMOUNTAIN POWER DCP, 12/10/2026 0 12/10/2026	0.000	12/10/2026	NR	A-1+	7,500,000.00	99.168	7,437,577.50	71	0.52%
46590ENL8	JP MORGAN 0 1/20/2027	0.000	1/20/2027	F1+	A-1+	4,700,000.00	98.694	4,638,594.50	112	0.33%
50045WK7	KOMATSU FINANCE AMERICA CP 144A 0 10/15/2026	0.000	10/15/2026	NR	A-1	5,000,000.00	99.838	4,991,875.00	15	0.35%
50045WKP5	KOMATSU FINANCE AMER DCP, 10/23/2026 0 10/23/2026	0.000	10/23/2026	NR	A-1	2,500,000.00	99.750	2,493,752.50	23	0.18%
50045WL25	KOMATSU FINANCE AMERICA CP 144A 0 11/2/2026	0.000	11/2/2026	NR	A-1	10,000,000.00	99.640	9,964,000.00	33	0.70%
53245QKL9	ELI LILLY & CO CP 144A 0 10/20/2026	0.000	10/20/2026	NR	A-1+	14,000,000.00	99.783	13,969,613.00	20	0.98%
53944TCF9	LLOYDS BANK PLC VAR RT08/12/27 Var. Corp 8/12/20	4.240	10/2/2026	F1+	A-1	8,000,000.00	100.028	8,002,224.00	2	0.56%
54270X2Z9	NY LONG ISLAND POWER AUTH CP TXB 4.05 11/5/2026	4.050	11/5/2026	F1	A-1	15,700,000.00	99.941	15,690,658.50	36	1.11%
55607NM80	MACQUARIE 3.9 11/24/2026	4.150	10/2/2026	F1	A-1	10,000,000.00	100.027	10,002,700.00	2	0.70%
57576KK81	MASSACHUSETTS MUTUAL CP 144A 0 10/8/2026	0.000	10/8/2026	F1+	A-1+	15,000,000.00	99.914	14,987,055.00	8	1.06%
58604GLC4	MHHSTD11/12/26 DCP11/12/2026 0 11/12/2026	0.000	11/12/2026	NR	A-1+	6,000,000.00	99.526	5,971,536.00	43	0.42%
59157UKN9	METLIFE SHORT TERM FUND CP 144A 0 10/22/2026	0.000	10/22/2026	F1+	A-1+	12,000,000.00	99.758	11,970,948.00	22	0.84%
63307MTW9	NATIONAL BANK OF CAN DCP06/30/2027 0 6/30/2027	0.000	6/30/2027	F1+	A-1	4,000,000.00	96.561	3,862,444.00	273	0.27%
63307NSM0	NATIONAL BANK OF CANADA 4.03 4/9/2027	4.280	10/2/2026	F1+	A-1	5,000,000.00	100.000	5,000,000.00	2	0.35%
63763QK22	NATL SEC CLEARING CP 144A 0 10/2/2026	0.000	10/2/2026	NR	A-1+	7,000,000.00	99.979	6,998,495.00	2	0.49%
63763QKP1	NSSCCP DCP, 10/23/2026 0 10/23/2026	0.000	10/23/2026	NR	A-1+	15,000,000.00	99.749	14,962,350.00	23	1.05%
66815BK75	NORTHW MUT SHR TERM FUN CP 144A 0 10/7/2026	0.000	10/7/2026	NR	A-1+	15,000,000.00	99.925	14,988,690.00	7	1.06%
6698M5KK4	NOVARTIS FINANCE CP 144A 0 10/19/2026	0.000	10/19/2026	NR	A-1+	15,000,000.00	99.794	14,969,055.00	19	1.05%
68217YK18	OMERS FINANCE TRUST CP 144A 0 10/1/2026	0.000	10/1/2026	F1+	A-1+	10,000,000.00	99.989	9,998,930.00	1	0.70%
68217YK75	OMERS FINANCE TRUST DCP,10/07/2026 0 10/7/2026	0.000	10/7/2026	F1+	A-1+	11,000,000.00	99.925	10,991,728.00	7	0.77%
68323KKE1	ONTARIO TEACH FIN TR 0% 10/14/26 0 10/14/2026	0.000	10/14/2026	F1+	A-1+	15,000,000.00	99.849	14,977,320.00	14	1.05%
83050WUF9	SKANDINAVISKA ENSKILDA BANKEN 4 4/14/2027	4.250	10/2/2026	F1+	A-1+	15,000,000.00	100.058	15,008,625.00	2	1.06%
83050WUS1	SKANDINAVISKA ENSKIL VAR RT05/06/27 Var. Corp 5/	4.180	10/2/2026	F1+	A-1+	7,500,000.00	100.012	7,500,922.50	2	0.53%
83706WBH4	SC SOUTH CAROLINA PUB SVC CP TXB 3.98 12/8/2026	3.980	12/8/2026	F1	A-1	5,000,000.00	99.847	4,992,335.00	69	0.35%
83708BFT8	SOUTH CAROLINA PUB S 3.95% 11/05/2026 3.95 11/5/	3.950	11/5/2026	F1	A-1	8,000,000.00	99.909	7,992,744.00	36	0.56%
86564KDK5	SUMITOMO MITSUI BANKING CPI FRN SOFRATE Var. Corp	4.230	10/2/2026	F1	A-1	14,000,000.00	100.025	14,003,556.00	2	0.99%
86564XLJ1	SUMITOMO MITSUI CP 144A 0 11/18/2026	0.000	11/18/2026	F1	A-1	15,000,000.00	99.453	14,917,965.00	49	1.05%
86960KS45	SVENSKA HANDELBANKEN DCP, 05/04/2027 0 5/4/2027	0.000	5/4/2027	F1+	A-1+	10,000,000.00	97.344	9,734,360.00	216	0.69%
86960LNE6	SVENSKA HANDELSBANKEN INC 3.93 10/6/2026	4.180	10/2/2026	F1+	A-1+	1,000,000.00	100.004	1,000,037.00	2	0.07%
87020YGL6	SWEDBANK AB VAR RT02/12/27 Var. Corp 2/12/2027	4.150	10/2/2026	F1+	A-1+	2,300,000.00	100.028	2,300,632.50	2	0.16%
87020YHV3	SWEDBANK FRN CPI 144A SOFRRATE Var. Corp 4/16/2027	4.150	10/2/2026	F1+	A-1+	13,800,000.00	100.007	13,801,021.20	2	0.97%
89233HMK6	TOYOTA MOTOR CREDIT DCP, 01/19/2027 0 1/19/2027	0.000	1/19/2027	F1	A-1+	19,400,000.00	98.733	19,154,221.40	111	1.35%
89233HPB4	TOYOTA MOTOR CREDIT DCP,02/11/27 0 2/11/2027	0.000	2/11/2027	F1	A-1+	2,800,000.00	98.444	2,756,420.80	134	0.19%
91336DKF1	UNIVERSITY OF CHICAG DCP, 10/15/2026 0 10/15/2026	0.000	10/15/2026	NR	A-1+	1,000,000.00	99.832	998,321.00	15	0.07%
91336DL52	UNIVERSITY OF CHICAG DCP, 11/05/2026 0 11/5/2026	0.000	11/5/2026	NR	A-1+	9,500,000.00	99.607	9,462,627.00	36	0.67%
Sub Total						\$606,985,000.00		\$604,499,744.98		42.58%
Corporate Bond										
025816CL1	American Express Var. Corp 11/4/2026 -26	4.293	11/4/2026	A	A-	7,000,000.00	100.004	7,000,294.00	35	0.49%
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	99.802	4,990,085.00	43	0.35%
05252ADJ7	AUSTRALIA & NEW ZEALAND BANKING GROUP Var. Cor	4.428	10/19/2026	AA-	AA-	6,750,000.00	100.175	6,761,778.75	19	0.48%
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	100.183	16,530,228.00	72	1.16%
06749L7C4	BARCLAYS 5.1 10/1/2027	5.100	10/1/2027	F1+	NR	5,975,000.00	100.072	5,979,278.10	366	0.42%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
133131BA9	CAMDEN PPTY TR 5.8500% 11/03/26 5.85 11/3/2026	5.850	10/11/2026	A-	A-	2,678,000.00	100.030	2,678,795.37	11	0.19%
17325FBC1	CITIBANK N A 5.4880% 12/04/26 5.49 12/4/2026	5.488	11/5/2026	AA-	A+	17,885,000.00	100.070	17,897,430.08	36	1.26%
29379VCE1	ENTERPRISE PRODS OPE 4.6000% 01/11/27 4.6 1/11/202	4.600	12/13/2026	A-	A-	5,880,000.00	99.992	5,879,529.60	74	0.41%
48125LRU8	JPMORGAN CHASE BK N 5.1100% 12/08/26 5.11 12/8/202	5.110	11/9/2026	AA	AA-	17,807,000.00	100.068	17,819,037.53	40	1.26%
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	100.000	3,000,000.00	1	0.21%
57629W4S6	MASSMUTUAL GLOB FNDG II 5.1 4/9/2027	5.100	4/9/2027	AA+	AA+	2,000,000.00	100.284	2,005,684.00	191	0.14%
59523UAN7	MID-AMERICA APTS LP 3.6000% 06/01/27 Var. Corp 6/1	3.600	12/1/2026	A-	A-	7,500,000.00	99.194	7,439,520.00	62	0.52%
67021CAM9	NSTAR ELEC CO 3.2000% 05/15/27 3.2 5/15/2027	3.200	5/15/2027	A	A-	7,500,000.00	99.099	7,432,455.00	227	0.52%
74256LFA2	PRINCIPAL LIFE GLOBA 4.6000% 08/19/27 4.6 8/19/202	4.600	8/19/2027	NR	A+	14,500,000.00	99.677	14,453,223.00	323	1.02%
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	99.118	4,007,344.78	152	0.28%
828807CY1	SIMON PROPERTY GROUP 3.25 11/30/2026	3.250	11/30/2026	NR	A	18,000,000.00	99.809	17,965,566.00	61	1.27%
857477CL5	STATE STR CORP 4.9930% 03/18/27 4.99 3/18/2027	4.993	2/18/2027	AA-	A	5,000,000.00	100.184	5,009,185.00	141	0.35%
86959LAR4	SVENSKA HANDELSBANKEN INC Var. Corp 5/28/2027	4.303	11/30/2026	AA+	AA-	3,700,000.00	100.226	3,708,358.30	61	0.26%
904764BU0	UNILEVER CAP CORP 4.2500% 08/12/27 4.25 8/12/2027	4.250	8/12/2027	NR	A+	3,128,000.00	99.686	3,118,178.08	316	0.22%
94988J6F9	WELLS FARGO BANK NAT 5.2540% 12/11/26 5.254 12/11/	5.254	11/10/2026	AA-	A+	17,290,000.00	100.096	17,306,511.95	41	1.22%
Sub Total						\$171,136,000.00		\$170,982,482.54		12.04%

Certificates of Deposit										
05973RKC5	BANCO SANTANDER 3.75 3/22/2027	3.750	3/22/2027	F1	A-1	4,000,000.00	99.614	3,984,560.00	173	0.28%
06051WYF5	BOFA SECURITIES 4.08 4/2/2027	4.080	4/2/2027	F1+	A-1	8,000,000.00	99.775	7,981,984.00	184	0.56%
06367DUA1	BANK OF MONTREAL 3.74 2/11/2027	3.740	2/11/2027	F1+	A-1	14,000,000.00	99.773	13,968,262.00	134	0.98%
06418NKV3	BANK NOVA SCOTIA VAR RT12/03/26 Var. CD 12/3/202	4.230	10/2/2026	F1+	A-1	4,000,000.00	100.043	4,001,716.00	2	0.28%
06418NQQ8	BANK OF NOVA SCOTIA Var. CD 6/15/2027	4.230	10/2/2026	F1+	A-1	4,000,000.00	100.000	4,000,000.00	2	0.28%
06418NQZ8	BANK OF NOVA SCOTIA 4.14 6/1/2027	4.140	6/1/2027	F1+	A-1	10,000,000.00	99.676	9,967,560.00	244	0.70%
22532XL71	CREDIT AGRICOLE YCD FRN SOFRRATE Var. CD 10/1/2027	4.240	10/2/2026	AA-	A+	10,000,000.00	99.986	9,998,610.00	2	0.70%
22536J6K6	CREDIT AGRICOLE CIB 3.84%01/15/2027 3.84 1/15/20	3.840	1/15/2027	F1+	A-1	11,900,000.00	99.846	11,881,685.90	107	0.84%
60701ADM2	MIZUHO FINANCIAL GROUP 4.05 5/4/2027	4.050	5/4/2027	F1	A-1	2,700,000.00	99.735	2,692,831.50	216	0.19%
63873TJE9	NATIXIS VAR RT12/04/2026 Var. CD 12/4/2026	4.280	10/2/2026	F1	A-1	15,000,000.00	100.054	15,008,070.00	2	1.06%
65558WPW2	NORDEA BANK FINLAND PLC Var. CD 2/5/2027	4.260	10/2/2026	F1+	A-1+	10,000,000.00	100.056	10,005,610.00	2	0.70%
65558WZX9	NORDEA BK ABP NEW YO VAR RT02/19/27 Var. CD 2/19	4.130	10/2/2026	F1+	A-1+	5,000,000.00	100.081	5,004,025.00	2	0.35%
78015J2D8	ROYAL BANK OF CANADA 3.93 12/7/2026	4.180	10/2/2026	F1+	A-1+	13,000,000.00	100.023	13,003,003.00	2	0.92%
78015JBM8	ROYAL BANK OF CANADA 4.25 6/14/2027	4.250	6/14/2027	F1+	A-1+	10,000,000.00	99.706	9,970,600.00	257	0.70%
78015JXL6	ROYAL BK CDA NY BRH VAR RT01/21/27 Var. CD 1/21/	4.180	10/2/2026	F1+	A-1+	4,550,000.00	100.041	4,551,883.70	2	0.32%
86565GL32	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Var. CD 3/	4.140	10/2/2026	F1	A-1	5,000,000.00	100.006	5,000,295.00	2	0.35%
86565GVY3	SUMITOMO BANK Var. CD 11/25/2026	4.280	10/2/2026	F1	A-1	450,000.00	100.047	450,213.30	2	0.03%
86959TRL2	SVENSKA HANDELSBANKEN INC Var. CD 10/7/2026	4.180	10/2/2026	F1+	A-1+	7,000,000.00	100.004	7,000,308.00	2	0.49%
87019W6U4	SWEDBANK NEW YORK 4.18%05/18/2027 4.18 5/18/2027	4.180	5/18/2027	F1+	A-1+	5,000,000.00	99.757	4,987,825.00	230	0.35%
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	99.990	9,998,960.00	16	0.70%
96130AC71	WESTPAC BANKING CORP VAR RT10/06/26 Var. CD 10/6	4.180	10/2/2026	F1+	A-1+	10,250,000.00	100.004	10,250,379.25	2	0.72%
96130AK56	WESTPAC 4.12 6/1/2027	4.120	6/1/2027	F1+	A-1+	10,000,000.00	99.640	9,963,970.00	244	0.70%
Sub Total						\$173,850,000.00		\$173,672,351.65		12.23%

Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	3.950	10/8/2026	NR	AA+	15,000,000.00	100.000	15,000,000.00	8	1.06%
1964793H0	CO HSG & FIN AUTH W-VRDN TXB Var. Muni 5/1/204	3.970	10/7/2026	NR	AAA	1,000,000.00	100.000	1,000,000.00	7	0.07%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	4.250	10/7/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	7	0.14%
1964807B7	COLORADO HSG & FIN A VAR RT11/01/46 Var. Mun	4.000	10/7/2026	NR	AA+	3,190,000.00	100.000	3,190,000.00	7	0.22%
196480GE1	COLORADO HSG & FIN A VAR RT11/01/50 Var. Mun	4.000	10/7/2026	NR	AAA	2,540,000.00	100.000	2,540,000.00	7	0.18%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	3.970	10/7/2026	NR	AAA	10,080,000.00	100.000	10,080,000.00	7	0.71%
19648GJX1	COLORADO HSG & FIN A VAR RT11/01/54 Var. Mun	4.250	10/7/2026	NR	AAA	4,480,000.00	100.000	4,480,000.00	7	0.32%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052 -12	4.000	10/7/2026	NR	Moody's-Aaa	2,255,000.00	100.000	2,255,000.00	7	0.16%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	3.950	10/8/2026	NR	AA+	1,500,000.00	100.000	1,500,000.00	8	0.11%
57419RHB4	MARYLAND ST CMNTY DE VAR RT07/01/45 Var. Muni 7/	3.950	10/8/2026	AA+	NR	2,635,000.00	100.000	2,635,000.00	8	0.19%
5755792K2	MASSACHUSETTS BAY TR VAR RT07/01/66 Var. Muni 7/	4.000	10/7/2026	AAA	AA+	10,000,000.00	100.000	10,000,000.00	7	0.70%
57586VDY6	MASSACHUSETTS ST HSG VAR RT12/01/64 Var. Muni 12	4.050	10/8/2026	NR	AA+	10,660,000.00	100.000	10,660,000.00	8	0.75%
594654VL6	MI HOUSING Var. Muni 6/1/2054	3.970	10/7/2026	NR	AA+	2,000,000.00	100.000	2,000,000.00	7	0.14%
60416T6Q6	MINNESOTA ST HSG FIN VAR RT07/01/50 Var. Muni 7/	3.950	10/3/2026	NR	AA+	2,225,000.00	100.000	2,225,000.00	3	0.16%

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	3.950	10/8/2026	NR	AA+	7,790,000.00	100.000	7,790,000.00	8	0.55%
60416UUA1	MINNESOTA ST HSG FIN VAR RT07/01/52 Var. Muni 7/	3.950	10/5/2026	NR	AA+	4,445,000.00	100.000	4,445,000.00	5	0.31%
64987D6K5	NY HOUSING Var. Muni 11/1/2055 -23	4.000	10/7/2026	NR	Moodys-Aa2	13,935,000.00	100.000	13,935,000.00	7	0.98%
64987DUC6	NY HOUSING Var. Muni 11/1/2045 -23	3.970	10/7/2026	NR	Moodys-Aa2	1,000,000.00	100.000	1,000,000.00	7	0.07%
6498834Y8	NEW YORK ST MTG AGY VAR RT10/01/48 Var. Muni 10/	4.000	10/7/2026	NR	Moodys-Aa1	2,015,000.00	100.000	2,015,000.00	7	0.14%
658909Q66	ND HOUSING Var. Muni 1/1/2053	3.950	10/8/2026	NR	Moodys-Aa1	7,860,000.00	100.000	7,860,000.00	8	0.55%
658909RS7	ND HOUSING Var. Muni 1/1/2049 -18	3.950	10/8/2026	NR	Moodys-Aa1	2,300,000.00	100.000	2,300,000.00	8	0.16%
658909WA0	ND HOUSING Var. Muni 1/1/2050	3.950	10/8/2026	NR	Moodys-Aa1	4,750,000.00	100.000	4,750,000.00	8	0.33%
686087U47	OR HOUSING Var. Muni 7/1/2047	3.880	10/8/2026	NR	Moodys-Aa2	2,000,000.00	100.000	2,000,000.00	8	0.14%
713580BN7	PERALTA CALIF CMNTY VAR RT08/05/31 Var. Muni 8/5	3.950	10/6/2026	AA+	AA+	845,000.00	100.000	845,000.00	6	0.06%
80168NJW0	SANTA CLARA VY CALIF VAR RT06/01/55 Var. Muni 6/	4.000	10/8/2026	AA+	AAA	9,600,000.00	100.000	9,600,000.00	8	0.68%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	4.000	10/8/2026	NR	AAA	12,700,000.00	100.000	12,700,000.00	8	0.89%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	4.000	10/8/2026	NR	AAA	5,790,000.00	100.000	5,790,000.00	8	0.41%
8827244K0	TX ST GO W-VRDN TXBL Var. Muni 12/1/2037	4.040	10/7/2026	NR	Moodys-Aaa	1,675,000.00	100.000	1,675,000.00	7	0.12%
976904NA6	WISCONSIN HSG & ECON VAR RT11/01/30 Var. Mun	4.000	10/7/2026	NR	AA+	6,795,000.00	100.000	6,795,000.00	7	0.48%
Sub Total						\$153,065,000.00		\$153,065,000.00		10.78%
Grand Total						\$1,422,734,163.37		\$1,419,721,710.39		100.00%