



FLORIDA TRUST

The Day to Day Fund Portfolio Report April 2024

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

PORTFOLIO SUMMARY

March 31, 2024 to April 30, 2024

7 Day Yields

7 Day Net Yield	5.44%
7 Day Gross Yield	5.55%
7 Day Net Average Yield *	5.45%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Effective Maturity

Avg Maturity	19.60 Days
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30 Day Yields

30 Day Net Yield	5.43%
30 Day Gross Yield	5.54%
30 Day Net Average Yield *	5.46%

12 Month Return

12 Month Return	5.49%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

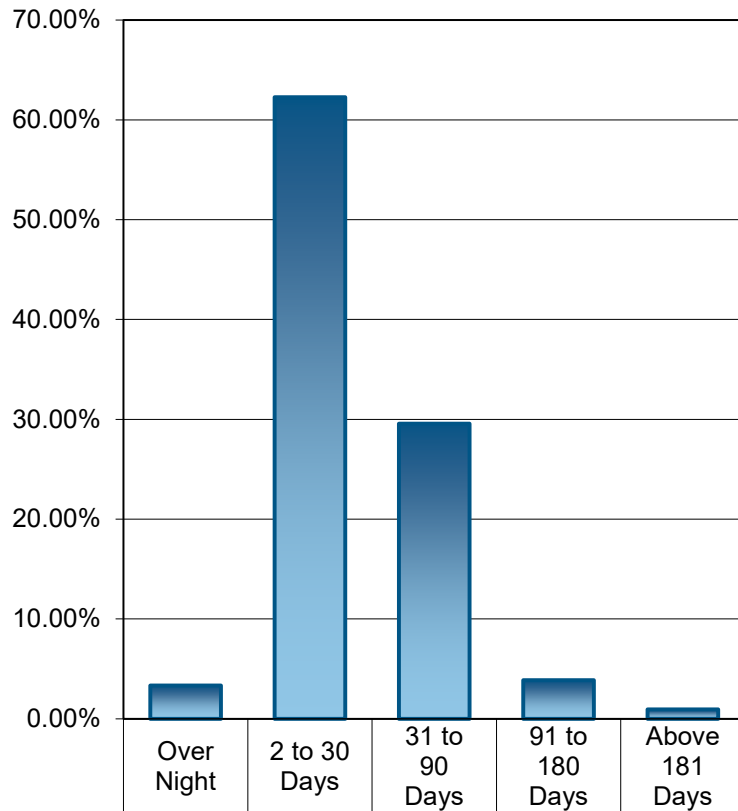
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 1,937,957.06	\$ -	\$ -	\$ -	\$ 1,937,957.06
Repurchase Agreements	\$ 111,000,000.00	\$ -	\$ -	\$ -	\$ 111,000,000.00
U.S. Treasuries	\$ 199,807,605.00	\$ 39,666,560.00	\$ -	\$ -	\$ 239,474,165.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 55,727,113.59	\$ 135,924,155.15	\$ 27,255,103.87	\$ -	\$ 218,906,372.61
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 275,707,514.15	\$ 75,298,702.00	\$ 19,666,130.00	\$ -	\$ 370,672,346.15
Corporates	\$ 64,408,747.77	\$ 126,745,411.81	\$ 7,566,525.14	\$ 13,326,737.30	\$ 212,047,422.02
Certificate of Deposit	\$ 74,780,097.65	\$ 5,004,240.00	\$ -	\$ -	\$ 79,784,337.65
Municipal	\$ 116,384,767.01	\$ 32,687,298.00	\$ -	\$ -	\$ 149,072,065.01
Govt. Related Securities	\$ 22,938,652.60	\$ 505,511.50	\$ -	\$ -	\$ 23,444,164.10
Total:	\$ 922,692,454.83	\$ 415,831,878.46	\$ 54,487,759.01	\$ 13,326,737.30	\$ 1,406,338,829.60
% of Portfolio:	65.61%	29.57%	3.87%	0.95%	100.00%

* This is averaged over the last 3 months.

Charts Page

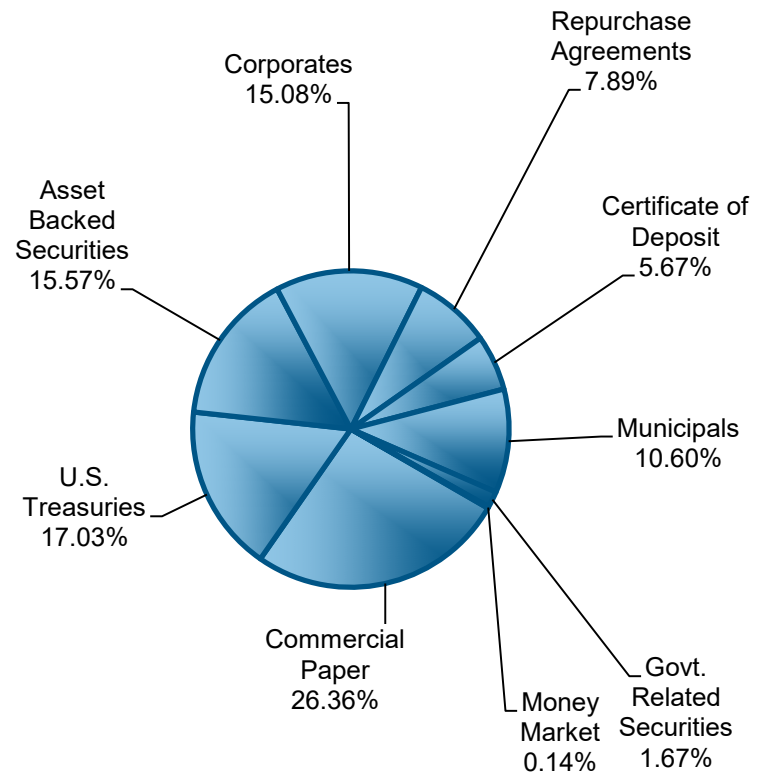
April 30, 2024

Maturity Distribution, April 2024

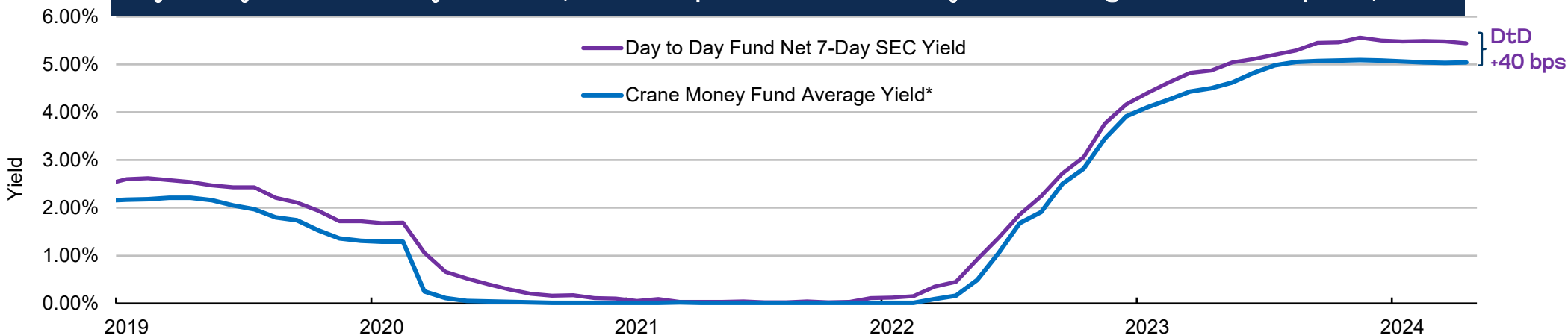


■ Maturities	3.34%	62.27%	29.57%	3.87%	0.95%
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Sector Allocation, April 2024



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Apr. 30, 2024



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Apr.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.45%	1.82%	3.23%	5.49%	2.87%	2.14%	1.52%	1.06%
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.43%</i>	<i>1.73%</i>	<i>3.12%</i>	<i>5.36%</i>	<i>2.72%</i>	<i>2.07%</i>	<i>1.42%</i>	<i>0.97%</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, 2023.

Economic and Market Commentary April 2024

In the U.S., the yield on the US 2-year Treasury note rose 42 basis points (bps) over the month to end at 5.04%. The yield on the benchmark 10-year Treasury rose 48 bps to 4.68%, up from 4.20% at the end of March. The yield on the 30-year Treasury rose 44 bps to 4.78%.

In April, the U.S. economy expanded at a solid pace, while inflation settled on a trend above the central bank's target. In the first quarter of 2024, U.S. real GDP increased at a 1.6% annualized rate, below consensus expectations. However, real Final Sales to Private Domestic Purchasers, a better gauge of underlying demand that excludes volatile inventory investments, government spending, and trade, grew at a strong annualized clip of 3.1% over the quarter. Similarly, the economy added 303,000 nonfarm payroll jobs in March, decreasing the unemployment rate to 3.8%. As a result of solid economic growth and a strong labor market, the core Personal Consumption Expenditures (PCE) Price Index, which excludes volatile food and energy prices, registered another 0.4% monthly change in March, suggesting that inflation might be more resilient than policymakers expected. As a result, at the May monetary policy meeting, the Federal Reserve (Fed) communicated that it "will take longer than previously expected" for policymakers to gain more confidence that inflation is abating toward the 2% target.

At the May FOMC meeting, the Federal Reserve held policy rates constant at 5.25%-5.50%. Fed Chair Powell advised that the recent inflation data shows a lack of progress toward the Fed's 2% target, adding that it "will take longer than previously expected" for policymakers to gain more confidence that inflation is abating. During April, market participants repriced rate cut expectations from three cuts by year-end to one rate cut in December, which is more in-line with our view. If inflation hovers near 3% by Q4, as we expect, there's a good chance the Fed will remain on hold all year. In addition, Chair Powell also announced that the Fed plans to slow the pace of quantitative tightening ("QT") starting in June, reducing the monthly run-off cap on U.S. Treasuries from \$60 billion to \$25 billion while keeping MBS roll-off constant. In Chair Powell's words, tapering QT "is to ensure that the process of shrinking the balance sheet down to where [the Fed] wants is a smooth one."

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.45% in April, in line with the benchmark ICE BofA Three-Month Treasury Index return of +0.43%. Fiscal year-to-date, the fund has returned +3.23% compared to +3.12% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 5.44%, compared to 5.50% at 2023-year end. Comparable prime institutional government funds had an average yield of 5.04% on 4/30. The Fund continues to provide safety, income, and liquidity of investments in a stable, \$1 NAV Fund.

We continue to diversify credit exposure by investing in high-quality commercial paper ("CP"), and money market tranches of ABS as we search to maximize yield without adding volatility or sacrificing liquidity. Within corporates, we continue to actively participate in favored large US and Yankee banks as financials supply is expected to pick up in Q2. As Treasury bill issuance has been met with strong demand due to reduced usage of the Federal Reserve Repurchase Program facility, we rotate into bills from repo, and position Treasury holdings to take advantage of the yield curve inversion. While short floating rate securities are difficult to source, the fund holds a 30% allocation to floating rate notes, averaging a 5.6% yield collectively.

The fund remains highly liquid with approximately 38% of the portfolio invested in overnight and short-term securities. Additionally, 27% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 20 days. The fund processed about \$85 million in net outflows in April. 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-Mar-2024	30-Apr-2024
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,495,851,447.11	\$1,406,204,136.39
Cash	<u>\$194,332.10</u>	<u>\$51,363.63</u>
Total Investments	<u>\$1,496,045,779.21</u>	<u>\$1,406,255,500.02</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,159,308.01	\$4,475,508.01
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$1,500,205,087.22</u>	<u>\$1,410,731,008.03</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$11,000,000.00	\$0.00
Dividends Payable	\$6,988,184.38	\$6,575,236.02
Accrued Expenses	\$147,130.86	\$142,506.40
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$18,135,315.24</u>	<u>\$6,717,742.42</u>
NET ASSETS	<u>\$1,482,069,771.98</u>	<u>\$1,404,013,265.61</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,482,069,771.98	1,404,013,265.61
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Mar-2024	30-Apr-2024
INCOME		
Interest income	\$3,951,507.92	\$2,546,476.67
Net realized gain (loss) on investments	-246.65	-253.29
Other income	\$2,365.09	\$0.00
Amortization of securities: discount / (premium)	<u>\$3,164,843.09</u>	<u>\$4,152,238.07</u>
Total income	<u>\$7,118,469.45</u>	<u>\$6,698,461.45</u>
EXPENSES		
Audit fees	\$1,065.78	\$1,031.40
Custodian fees	\$6,551.45	\$6,159.00
Fund accounting fees	\$13,512.16	\$12,741.46
Investment management fees	\$102,424.90	\$96,514.29
Legal services	\$846.92	\$819.60
Pricing expense	\$397.90	\$271.80
Transfer agency fees	\$3,688.22	\$3,947.10
Fitch Rating Service Fee	\$919.46	\$889.80
Miscellaneous	<u>\$878.85</u>	<u>\$850.50</u>
Total gross expenses	<u>\$130,285.64</u>	<u>\$123,224.95</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$130,285.64</u>	<u>\$123,224.95</u>
Net increase in net assets	\$6,988,183.81	\$6,575,236.50

Fund Balance and Net Asset Value Report

April 2024

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
April 1, 2024	\$1,501,636,050.08	\$1.00	5.4590%
April 2, 2024	\$1,502,868,446.57	\$1.00	5.4596%
April 3, 2024	\$1,501,112,963.38	\$1.00	5.4590%
April 4, 2024	\$1,499,106,649.13	\$1.00	5.4539%
April 5, 2024	\$1,499,936,822.71	\$1.00	5.4486%
April 6, 2024	\$1,499,936,822.71	\$1.00	5.4432%
April 7, 2024	\$1,499,936,822.71	\$1.00	5.4378%
April 8, 2024	\$1,491,756,439.87	\$1.00	5.4307%
April 9, 2024	\$1,482,507,508.25	\$1.00	5.4329%
April 10, 2024	\$1,499,945,891.39	\$1.00	5.4278%
April 11, 2024	\$1,481,282,526.37	\$1.00	5.4274%
April 12, 2024	\$1,478,513,579.51	\$1.00	5.4272%
April 13, 2024	\$1,478,513,579.51	\$1.00	5.4270%
April 14, 2024	\$1,478,513,579.51	\$1.00	5.4268%
April 15, 2024	\$1,481,890,147.03	\$1.00	5.4243%
April 16, 2024	\$1,481,527,648.89	\$1.00	5.4198%
April 17, 2024	\$1,472,912,884.20	\$1.00	5.4189%
April 18, 2024	\$1,471,291,154.93	\$1.00	5.4169%
April 19, 2024	\$1,465,385,291.36	\$1.00	5.4205%
April 20, 2024	\$1,465,385,291.36	\$1.00	5.4241%
April 21, 2024	\$1,465,385,291.36	\$1.00	5.4277%
April 22, 2024	\$1,456,798,102.26	\$1.00	5.4327%
April 23, 2024	\$1,457,153,319.65	\$1.00	5.4369%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
April 24, 2024	\$1,457,702,397.32	\$1.00	5.4396%
April 25, 2024	\$1,448,948,873.04	\$1.00	5.4445%
April 26, 2024	\$1,434,046,478.52	\$1.00	5.4449%
April 27, 2024	\$1,434,046,478.52	\$1.00	5.4453%
April 28, 2024	\$1,434,046,478.52	\$1.00	5.4458%
April 29, 2024	\$1,433,776,711.95	\$1.00	5.4460%
April 30, 2024	\$1,404,013,265.61	\$1.00	5.4444%
Average :	\$1,471,995,916.54		

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

April 30, 2024

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	04/01/24	AAA	AAA	1,937,957.06	100.000	1,937,957.06	-29	0.14%
Sub Total						\$1,937,957.06		\$1,937,957.06		0.14%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	5.280	05/01/24	F1	A-1	6,000,000.00	100.000	6,000,000.00	1	0.43%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	5.300	05/01/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	1	2.13%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	5.250	05/02/24	F1	A-1	15,000,000.00	100.000	15,000,000.00	2	1.07%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	5.270	05/07/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	7	2.13%
REPORBC	RBC CAPITAL MARKETS Cash	5.270	05/06/24	F1+	A-1+	30,000,000.00	100.000	30,000,000.00	6	2.13%
Sub Total						\$111,000,000.00		\$111,000,000.00		7.89%
U.S. Treasury Notes										
912796Y45	T-BILL 0 6/27/2024	0.000	06/27/24	AA+	AA+	40,000,000.00	99.166	39,666,560.00	58	2.82%
912797HH3	T-BILL 0 5/2/2024	0.000	05/02/24	AA+	AA+	50,000,000.00	99.985	49,992,700.00	2	3.55%
912797HQ3	T-BILL 0 5/9/2024	0.000	05/09/24	AA+	AA+	50,000,000.00	99.883	49,941,440.00	9	3.55%
912797JV0	T-BILL 0 5/7/2024	0.000	5/7/2024	AA+	AA+	45,000,000.00	99.912	44,960,445.00	7	3.20%
912797JX6	T-BILL 0 5/21/2024	0.000	05/21/24	AA+	AA+	30,000,000.00	99.708	29,912,310.00	21	2.13%
91282CFD8	TREASURY VAR. T-BOND 7/31/2024	5.363	05/02/24	AA+	AA+	25,000,000.00	100.003	25,000,750.00	2	1.78%
Sub Total						\$240,000,000.00		\$239,474,165.00		17.03%
Asset Backed Securities										
02008FAA2	ALLY AUTO RECEIVABLES TRUST MBS 5.53 3/17/2025	5.528	6/25/2024	F1+	A-1+	5,341,909.04	100.018	5,342,849.22	56	0.38%
04033GAA5	ARIFL 2023-B A1 FLEET 144A MBS 5.924 10/15/2024	5.924	5/24/2024	F1+	A-1+	1,386,650.51	100.052	1,387,364.64	24	0.10%
05611UAA1	BMW CAPITAL - ALL MBS 5.508 2/25/2025	5.508	6/27/2024	NR	A-1+	6,387,695.79	100.011	6,388,404.82	58	0.45%
12511QAA7	CCG RECEIVABLES TRUST MBS 5.75 11/14/2024	5.751	5/18/2024	NR	A-1+	1,592,431.98	100.024	1,592,809.39	18	0.11%
14318XAA3	CARMX 2023-4 A1 CAR MBS 5.729 10/15/2024	5.729	5/16/2024	F1+	A-1+	40,499.40	100.014	40,505.15	16	0.00%
14319EAA4	CARMAX AUTO OWNER TRUST 2024-2 MBS 5.532 5/15/2024	5.532	7/24/2024	F1+	A-1+	12,000,000.00	100.023	12,002,808.00	85	0.85%
14688NAA7	CARVANA AUTO REC MBS 5.63 4/10/2025	5.634	6/18/2024	NR	A-1+	4,618,381.70	100.016	4,619,116.02	49	0.33%
16144BAA6	CHASE MANHATTAN MBS 5.54 3/25/2025	5.537	6/14/2024	F1+	NR	8,006,847.60	100.014	8,007,960.55	45	0.57%
23346HAA5	DLLST LLC MBS 5.562 1/21/2025	5.562	7/2/2024	F1+	NR	6,571,961.21	100.018	6,573,144.16	63	0.47%
24702EAA8	DEFT 2023-3 A1 EOP 144A MBS 5.759 10/22/2024	5.759	5/10/2024	F1+	NR	2,796,117.43	100.027	2,796,866.79	10	0.20%
24702GAA3	DELL EQUIPMENT FIN T 5.568% 04/22/25 MBS 5.568 4	5.568	9/17/2024	F1+	NR	12,000,000.00	100.022	12,002,664.00	140	0.85%
29374LAA8	EFF 2023-2 A1 FLEET 144A MBS 5.906 10/21/2024	5.906	6/11/2024	F1+	A-1+	1,119,361.70	100.054	1,119,968.39	42	0.08%
29375PAA8	ENTERPRISE FLEET FIN LLC Var. Corp 2/20/2025	5.548	8/15/2024	F1+	A-1+	9,251,792.24	100.007	9,252,439.87	107	0.66%
29375RAA4	ENTERPRISE FLEET FIN 5.613%05/20/2025 MBS 5.61	5.613	9/30/2024	F1+	A-1+	6,000,000.00	100.000	6,000,000.00	153	0.43%
30166DAA6	EXETER AUTOMOBILE REC 5.59 4/15/2025	5.591	5/16/2024	F1+	NR	11,000,000.00	99.996	10,999,516.00	16	0.78%
30167PAA8	EXETER AUTOMOBILE REC MBS 0.056 2/18/2025	5.580	5/1/2024	F1+	NR	1,678,956.40	100.001	1,678,968.15	1	0.12%
33843VAA1	FLAGSHIP CR AUTO TR 5.594% 04/15/2025 MBS 5.594	5.594	6/18/2024	NR	A-1+	5,400,000.00	100.000	5,400,000.00	49	0.38%
345290AA8	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.506 2/15/	5.506	6/29/2024	F1+	A-1+	9,948,092.25	100.023	9,950,370.36	60	0.71%
34535EAA0	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.52 4/15/2	5.524	7/10/2024	F1+	NR	12,640,012.11	100.017	12,642,148.27	71	0.90%
36269FAA4	GM FINANCIAL MBS 5.514 2/20/2025	5.514	6/19/2024	F1+	A-1+	4,302,399.32	100.009	4,302,769.33	50	0.31%
36269HAA0	RECEIVABLES TRUST MBS 5.578 2/18/2025	5.578	5/28/2024	NR	A-1+	7,906,245.24	100.006	7,906,751.24	28	0.56%
37988XAA3	RECEIVABLES TRUST MBS 5.619 1/15/2025	5.619	5/26/2024	NR	A-1+	473,116.91	100.010	473,163.28	26	0.03%
379924AA1	GSAR 2024-2A A1 CAR 144A MBS 5.582 4/15/2025	5.582	7/15/2024	NR	A-1+	9,200,000.00	99.989	9,199,006.40	76	0.65%
39154TCG1	GREAT AMERICA LEASING REC MBS 5.55 2/18/2025	5.550	7/7/2024	F1+	A-1+	7,821,582.68	100.003	7,821,786.04	68	0.56%
403963AA9	HPEFS EQUIPMENT MBS 5.596 1/21/2025	5.596	6/25/2024	NR	A-1+	6,522,477.85	100.013	6,523,345.34	56	0.46%
44328UAA4	HPEFS 2023-2A A1 EQP 144A MBS 5.758 10/10/2024	5.758	5/21/2024	NR	A-1+	2,656,635.70	100.023	2,657,233.44	21	0.19%
446144AA5	HUNTINGTON AUTO TR MBS 5.625 2/18/2025	5.625	5/28/2024	NR	A-1+	2,757,096.29	100.016	2,757,542.94	28	0.20%
44918CAA0	HYUNDAI AUTO 5.63 11/15/2024	5.634	5/1/2024	F1+	A-1+	1,042,892.90	100.010	1,042,998.23	1	0.07%
47800RAA1	JOHN DEERE MBS 5.52 3/17/2025	5.521	7/17/2024	F1+	NR	10,348,771.95	100.004	10,349,175.55	78	0.74%
55318CAA2	MMAF EQUIPMENT FINANCE LLC MBS 5.581 2/11/2025	5.581	5/23/2024	F1+	NR	6,478,537.71	100.019	6,479,768.63	23	0.46%
65480MAA1	NAROT 2023-B A1 CAR MBS 5.709 11/15/2024	5.709	5/18/2024	F1+	NR	2,724,311.25	100.027	2,725,044.09	18	0.19%
78414SAA2	SBNA AUTO LEASE TRUST MBS 5.568 2/20/2025	5.568	5/11/2024	F1+	NR	3,831,330.29	100.008	3,831,632.97	11	0.27%
78435VAA0	SFS AUTO RECEIVABLES SEC MBS 5.589 1/21/2025	5.589	5/19/2024	NR	A-1+	636,131.39	100.006	636,170.19	19	0.05%
78437PAA1	SBNA AUTO LEASE TRUST MBS 5.64 3/17/2025	5.635	5/20/2024	F1+	NR	4,675,697.24	100.011	4,676,197.54	20	0.33%
88166VAA4	TESLA MBS 5.53 2/20/2025	5.530	7/10/2024	F1+	NR	6,118,827.35	100.014	6,119,671.75	71	0.44%
89238GAA9	TOYOTA AUTO RECEIVABLES OWNER TRUST MBS 5.524 2/20	5.524	7/21/2024	F1+	A-1+	4,596,096.48	100.011	4,596,588.26	82	0.33%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
92866EAA7	VOLKSWAGEN AUTO LEASE TRUST MBS 5.52 3/20/2025	5.516	7/13/2024	F1+	A-1+	4,272,680.86	100.018	4,273,449.94	74	0.30%
96041AAA4	WESTLAKE AUTO REC TR MBS 5.877 11/15/2024	5.877	5/10/2024	F1+	A-1+	2,735,760.57	100.026	2,736,469.13	10	0.19%
96043RAA5	WESTLAKE AUTO REC TR MBS 5.63 3/17/2025	5.629	6/25/2024	NR	A-1+	10,690,010.63	100.015	10,691,592.75	56	0.76%
98164DAA5	WOART 2023-D A1 CAR MBS 5.668 11/15/2024	5.668	5/1/2024	F1+	A-1+	1,307,973.14	100.011	1,308,111.79	1	0.09%
Sub Total						\$218,879,285.11		\$218,906,372.61		15.57%

Commercial Paper										
00928GEF6	AIRBUS GROUP FINANCE DCP 05/15/2024 0 5/15/2024	0.000	5/15/2024	F1	A-1	15,000,000.00	99.779	14,966,805.00	15	1.06%
0188E2E82	ALLIANZ FINANCE 0 5/8/2024	0.000	5/8/2024	NR	A-1+	5,413,000.00	99.882	5,406,607.25	8	0.38%
05571BGR8	BPCE CP 144A 0 7/25/2024	0.000	7/25/2024	F1	A-1	5,500,000.00	98.725	5,429,886.00	86	0.39%
05571ECP0	BPCE SA Var. Corp 12/10/2024	5.820	5/2/2024	F1	A-1	10,000,000.00	100.146	10,014,620.00	2	0.71%
06417LZL4	BANK NOVA SCOTIA HOU FLOAT CPVar. Corp 11/5/2024	5.550	5/2/2024	F1+	A-1	19,000,000.00	99.993	18,998,744.25	2	1.35%
10924HF41	BRIGHTHOUSE FINANCIAL 0 6/4/2024	0.000	6/4/2024	F1+	A-1+	10,000,000.00	99.478	9,947,790.00	35	0.71%
11070JEA4	BRITISH COLUMBIA PRO DCP, 05/10/2024 0 5/10/2024	0.000	5/10/2024	F1+	A-1+	5,000,000.00	99.853	4,992,640.00	10	0.36%
22533TE69	CREDIT AGRICOLE SA 0 5/6/2024	0.000	5/6/2024	F1+	A-1	15,000,000.00	99.912	14,986,755.00	6	1.07%
23102UEL2	CUMMINS INC CP 144A 0 5/20/2024	0.000	5/20/2024	NR	A-1	7,000,000.00	99.701	6,979,063.00	20	0.50%
23102UF31	CUMMINS INC DCP06/03/2024 0 6/3/2024	0.000	6/3/2024	NR	A-1	8,000,000.00	99.489	7,959,136.00	34	0.57%
25215VE21	DEXIA CREDIT LOCAL 0 5/2/2024	0.000	5/2/2024	F1+	A-1+	10,000,000.00	99.971	9,997,050.00	2	0.71%
29101AE91	EMERSON ELECTRIC CP 144A 0 5/9/2024	0.000	5/9/2024	NR	A-1	15,000,000.00	99.867	14,980,095.00	9	1.07%
29728XFC6	ESSILORUXOTTICA DCP, 06/12/2024 0 6/12/2024	0.000	6/12/2024	NR	A-1	15,000,000.00	99.365	14,904,720.00	43	1.06%
31428FE35	FED CAISSE DESJARDINS CP 144A 0 5/3/2024	0.000	5/3/2024	F1+	A-1	15,000,000.00	99.956	14,993,355.00	3	1.07%
34411GE77	FMS WERTMANAGEMENT DCP 05/07/2024 0 5/7/2024	0.000	5/7/2024	NR	A-1+	15,000,000.00	99.898	14,984,640.00	7	1.07%
44881LE27	HYDRO-QUEBEC CP 144A 0 5/2/2024	0.000	5/2/2024	F1+	A-1+	15,000,000.00	99.971	14,995,620.00	2	1.07%
44988GDZ8	ING (US) FUNDING CPI FRN 144A Var. Corp 6/13/2024	5.800	5/2/2024	NR	A-1	5,500,000.00	100.044	5,502,425.50	2	0.39%
44988GE87	ING FUNDS Var. Corp 2/10/2025	5.620	5/2/2024	NR	A-1	5,000,000.00	100.006	5,000,310.00	2	0.36%
45685QE88	ING (US) FUNDING CP 144A 0 5/17/2024	0.000	5/17/2024	NR	A-1	5,500,000.00	99.748	5,486,145.50	17	0.39%
46656HAM4	JP MORGAN Var. Corp 8/1/2024	5.970	5/2/2024	F1+	A-1	10,000,000.00	100.037	10,003,700.00	2	0.71%
48306AG92	KAISER FOUNDATION CP 0 7/9/2024	0.000	7/9/2024	F1+	A-1+	15,000,000.00	98.943	14,841,480.00	70	1.06%
53948AEQ0	LLOYDS BANK PLC 0 5/24/2024	0.000	5/24/2024	F1	A-1	15,000,000.00	99.644	14,946,600.00	24	1.06%
55078THG5	LVMH MOET HENNESSY LOUIS CP 144A 0 8/16/2024	0.000	8/16/2024	NR	A-1+	15,000,000.00	98.403	14,760,465.00	108	1.05%
55609EED6	MACQUARIE 0 5/13/2024	0.000	5/13/2024	F1	A-1	2,000,000.00	99.806	1,996,114.00	13	0.14%
55609EEH7	MACQUARIE INTERNATIONAL CP 0 5/17/2024	0.000	5/17/2024	F1	A-1	5,000,000.00	99.746	5,486,019.00	17	0.39%
60689FE12	MIZUHO FINANCIAL GROUP 0 5/1/2024	0.000	5/1/2024	F1	A-1	5,000,000.00	99.985	4,999,270.00	1	0.36%
65557RDN7	NORDEA BANK FRN SOFRRATE CPI 144A 5.86 8/20/2024	5.880	5/2/2024	F1+	A-1+	10,000,000.00	100.000	10,000,000.00	2	0.71%
71708EEW1	PFIZER INC 0 5/30/2024	0.000	5/30/2024	F1	A-1	10,000,000.00	99.555	9,955,540.00	30	0.71%
8010M2GQ9	Sanofi-Aventis DCP DCP 07/24/2024 0 7/24/2024	0.000	7/24/2024	NR	A-1+	22,500,000.00	98.736	22,215,690.00	85	1.58%
83050WGX6	SKANDINAVISK ENSK BK FRN SOFR CPI 144A Var. Corp 6	5.970	5/2/2024	F1+	A-1	2,000,000.00	100.065	2,001,306.00	2	0.14%
86960LHM5	SVENSKA HANDELSBANKEN INC 0 1/7/2025	5.670	5/2/2024	F1+	A-1+	15,000,000.00	100.068	15,010,155.00	2	1.07%
87020YAW8	SWEDBANK AB VAR RT10/17/2024 Var. Corp 10/17/202	5.540	5/2/2024	F1+	A-1	16,500,000.00	100.010	16,501,699.50	2	1.17%
89119AJ41	TORONTO DOMINION CP 144A 0 9/4/2024	0.000	9/4/2024	F1+	A-1+	5,000,000.00	98.113	4,905,665.00	127	0.35%
89152EED6	TOTAL CAPITAL CP 144A 0 5/13/2024	0.000	5/13/2024	NR	A-1	15,000,000.00	99.807	14,971,080.00	13	1.06%
9612C44X6	WESTPAC BANKING CORP VAR RT - 03/28/2025 Var. Corp	5.630	5/2/2024	F1	A-1+	7,550,000.00	100.015	7,551,155.15	2	0.54%
Sub Total						\$371,963,000.00		\$370,672,346.15		26.36%

Corporate Bonds										
00182EBQ1	ANZ NZ INTL LONDON FRN 144A SOFRRATE Var. Corp 2/1	5.913	5/20/2024	A+	AA-	10,000,000.00	100.229	10,022,910.00	20	0.71%
023135BW5	AMAZON.COM, INC 0.45% 05/12/2024 0.45 5/12/2024	0.450	5/12/2024	AA-	AA	15,000,000.00	99.843	14,976,510.00	12	1.06%
02665WFA4	AMERICAN HONDA FINANCE CORP Var. Corp 2/12/2025	5.894	5/13/2024	NR	A-	10,000,000.00	100.128	10,012,770.00	13	0.71%
04685A2X8	ATHENE GLOBAL Var. Corp 5/24/2024	6.045	5/24/2024	A+	A+	3,350,000.00	100.034	3,351,125.60	24	0.24%
04685A3H2	ATHENE GLOBAL Var. Corp 1/7/2025	6.061	7/7/2024	A+	A+	7,750,000.00	100.120	7,759,315.50	68	0.55%
06367WYQ0	BANK OF MONTREAL FRN SOFRRATE Var. Corp 7/9/2024	5.665	7/9/2024	AA-	A-	15,056,000.00	100.021	15,059,116.59	70	1.07%
06368LWV0	BANK OF MONTREAL Var. Corp 12/12/2024	6.065	6/12/2024	AA-	A-	5,000,000.00	100.225	5,011,265.00	43	0.36%
0641596F8	BANK OF NOVA SCOTIA Var. Corp 7/31/2024	5.736	7/31/2024	AA-	A-	3,599,000.00	100.046	3,600,641.14	92	0.26%
13607HYE6	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. Corp 1	5.765	7/18/2024	AA-	A-	10,000,000.00	100.078	10,007,750.00	79	0.71%
22550L2H3	CREDIT SUISSE 3.7 2/21/2025	3.700	2/20/2025	A+	A+	7,720,000.00	98.328	7,590,929.32	296	0.54%
24023KAG3	DBS BANK LTD/SINGAPORE Var. Corp 11/22/2024	5.644	5/22/2024	AA-	NR	13,848,000.00	100.014	13,849,883.33	22	0.98%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/21/2024	AA-	A-	6,201,000.00	99.744	6,185,106.84	21	0.44%
38141GYL2	GOLDMAN SACHS Var. Corp 10/21/2024 -24	5.831	7/22/2024	A	BBB+	5,381,000.00	100.049	5,383,647.45	83	0.38%
46849CJL6	JACKSON NATL LIFE FRN 144A SOFRRATE Var. Corp 6/28	6.506	6/28/2024	A	A	18,205,000.00	100.145	18,231,360.84	59	1.30%
59217GEQ8	METLIFE INC Var. Corp 9/27/2024	5.655	6/27/2024	AA-	AA-	7,500,000.00	100.066	7,504,912.50	58	0.53%
61761JVL0	MORGAN STANLEY 3.7 10/23/2024	3.700	10/23/2024	A+	A-	4,000,000.00	99.147	3,965,884.00	176	0.28%
64952WES8	NEW YORK LIFE CC Var. Corp 4/21/2025	5.955	7/22/2024	AAA	AA+	12,908,000.00	100.357	12,954,094.47	83	0.92%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
74368CBM5	PROTECTIVE LIFE Var. Corp 3/28/2025	6.336	6/28/2024	AA-	AA-	5,000,000.00	100.576	5,028,795.00	59	0.36%
78016EYR2	ROYAL BANK OF CANADA FRN SOFRINDX Var. Corp 1/21/2	5.785	7/22/2024	AA-	A	2,743,000.00	100.111	2,746,044.73	83	0.20%
78016EZH3	ROYAL BANK OF CANADA 3.97%07/26/2024 3.97 7/26	3.970	7/26/2024	AA-	A	14,000,000.00	99.630	13,948,214.00	87	0.99%
78016EJU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/29/2024	AA-	A	5,400,000.00	98.835	5,337,095.40	90	0.38%
86563VAX7	SUMITOMO MITSUI TR BK FRN 144A SOFRRATE Var. Corp	5.794	6/17/2024	NR	A	4,585,000.00	100.092	4,589,236.54	48	0.33%
87020PAQ0	SWEDBANK AB 3.36 4/4/2025	3.356	4/4/2025	AA	A+	5,858,000.00	97.914	5,735,807.98	339	0.41%
89114TZF2	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 9/10/	5.703	6/10/2024	AA-	A	5,676,000.00	100.064	5,679,621.29	41	0.40%
89114TZM7	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 1/10/	5.755	7/10/2024	NR	A	7,500,000.00	100.066	7,504,942.50	71	0.53%
89236TLC7	TOYOTA MOTOR CREDIT Var. Corp 10/16/2024	5.872	5/16/2024	A+	A+	4,000,000.00	100.170	4,006,792.00	16	0.28%
89236TLF0	TOYOTA MOTOR CREDIT Var. Corp 12/9/2024	5.810	5/2/2024	A+	A+	2,000,000.00	100.183	2,003,650.00	2	0.14%
Sub Total						\$212,280,000.00		\$212,047,422.02		15.08%
Cerificates of Deposit										
05593D5C3	BNP PARIBAS Var. CD 3/7/2025	5.630	5/2/2024	F1+	A-1	11,000,000.00	99.990	10,998,933.00	2	0.78%
13606KYN0	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 7/2	5.980	5/2/2024	F1+	A-1	10,000,000.00	100.153	10,015,330.00	2	0.71%
63253T4Z8	NATL AUSTRALIA BANK Var. Corp 11/20/2024	5.800	5/2/2024	F1	A-1+	4,950,000.00	100.094	4,954,628.25	2	0.35%
63873QG24	NATIXIS N Y BRH VAR RT05/06/24 Var. CD 5/6/2024	5.920	5/2/2024	F1	A-1	10,000,000.00	100.009	10,000,850.00	2	0.71%
63873QL51	NATIXIS NY YCD 6.03 7/19/2024	6.030	7/19/2024	F1	A-1	5,000,000.00	100.085	5,004,240.00	80	0.36%
83050P5X3	SKANDINAVISKA ENSKILDA BANKEN Var. CD 3/7/2025	5.620	5/2/2024	F1+	A-1	11,300,000.00	100.008	11,300,881.40	2	0.80%
86565F7D8	SUMITOMO BANK Var. CD 9/18/2024	5.520	5/2/2024	F1	A-1	7,500,000.00	99.998	7,499,850.00	2	0.53%
86959R6U9	SVENSKA HANDELSBANKEN INC Var. Corp 11/20/2024	5.840	5/2/2024	F1+	A-1+	4,000,000.00	100.034	4,001,360.00	2	0.28%
86959TBF2	SVENSKA HANDELSBANKEN INC Var. Corp 2/6/2025	5.620	5/2/2024	F1+	A-1+	5,000,000.00	100.021	5,001,060.00	2	0.36%
95001KPY4	WELLS FARGO BANK NAT VAR RT06/25/24 Var. CD 6/25	5.820	5/2/2024	F1+	A-1	11,000,000.00	100.066	11,007,205.00	2	0.78%
Sub Total						\$79,750,000.00		\$79,784,337.65		5.67%
Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	5.350	5/2/2024	NR	AA+	15,000,000.00	100.000	15,000,000.00	2	1.07%
04537KBA6	ASPIRUS INC 5.52%06/04/24 5.52 6/4/2024	5.520	6/4/2024	NR	A-1	9,735,000.00	100.000	9,735,000.00	35	0.69%
17859PED8	CITY OF HOPE DCP 05/13/2024 0 5/13/2024	0.000	5/13/2024	NR	A-1	10,000,000.00	99.792	9,979,180.00	13	0.71%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	5.400	5/8/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	8	0.14%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	5.370	5/8/2024	NR	AAA	5,675,000.00	100.000	5,675,000.00	8	0.40%
54466DBD6	LOS ANGELES WASTERWA 5.48% 07/02/2024 5.48 7/2/2	5.480	7/2/2024	F1+	A-1+	8,800,000.00	100.000	8,800,000.00	63	0.63%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	5.340	5/2/2024	AA+	AAA	15,000,000.00	100.000	15,000,000.00	2	1.07%
594654QF5	MI HOUSING Var. Muni 6/1/2052	5.350	5/8/2024	NR	AA+	10,000,000.00	100.000	10,000,000.00	8	0.71%
594654VL6	MI HOUSING Var. Muni 6/1/2054	5.350	5/8/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	8	0.14%
60416SP61	MN HOUSING FIN Var. Muni 1/1/2050	5.400	5/2/2024	NR	AA+	2,750,000.00	100.000	2,750,000.00	2	0.20%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	5.350	5/2/2024	NR	AA+	7,790,000.00	100.000	7,790,000.00	2	0.55%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	5.330	5/8/2024	NR	AA+	3,000,000.00	100.000	3,000,000.00	8	0.21%
713580BM9	PERALTA CCD Var. Muni 8/5/2025	5.350	5/2/2024	NR	AA+	2,355,000.00	100.000	2,355,000.00	2	0.17%
80169BAP9	SANTA CLARA VALLEY W 5.52%06/18/2024 5.52 6/18	5.520	6/18/2024	NR	A-1+	7,000,000.00	99.992	6,999,426.00	49	0.50%
81727NME8	SENTARA HEALTHCARE 5.48% 05/22/2024 5.48 5/22/20	5.480	5/22/2024	NR	A-1+	8,350,000.00	99.989	8,349,114.90	22	0.59%
83706WAM4	SC PUB SVC 5.48 5/22/2024	5.480	5/22/2024	F1	A-1	6,300,000.00	99.989	6,299,288.10	22	0.45%
83708BCY0	SOUTH CAROLINA PUB S 5.46% 05/22/2024 5.46 5/22/	5.460	5/22/2024	F1	A-1	7,698,000.00	99.989	7,697,184.01	22	0.55%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	5.350	5/8/2024	NR	AAA	12,700,000.00	100.000	12,700,000.00	8	0.90%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	5.400	5/2/2024	NR	AAA	5,790,000.00	100.000	5,790,000.00	2	0.41%
91411SFD7	UNCALB DCP 06/13/2024 0 6/13/2024	0.000	6/13/2024	F1+	A-1+	7,200,000.00	99.345	7,152,872.00	44	0.51%
Sub Total						\$149,143,000.00		\$149,072,065.01		10.60%
Government Related Securities										
125094BD3	CDP FINANCIAL INC VAR RT,05/19/2025 Var. Corp 5/	5.744	5/20/2024	AAA	AAA	500,000.00	100.163	500,813.00	20	0.04%
22411VAV0	CPPIB CAPITAL INC Var. Corp 4/4/2025	6.598	7/5/2024	NR	AAA	500,000.00	101.102	505,511.50	66	0.04%
682142AA2	OMERS FINANCE TRUST 144A 2.5 5/2/2024	2.500	5/2/2024	AAA	AA+	8,000,000.00	100.000	8,000,000.00	2	0.57%
FR0014006LE0	AGENCE FRANCAISE DEVELOP Var. Corp 11/19/2024	6.344	5/20/2024	AA-	AA	5,400,000.00	100.420	5,422,674.60	20	0.39%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025 Var. Corp 5	5.744	5/20/2024	AAA	AAA	9,000,000.00	100.169	9,015,165.00	20	0.64%
Sub Total						\$23,400,000.00		\$23,444,164.10		1.67%
Grand Total						\$1,408,353,242.17		\$1,406,338,829.60		100.00%