



FLORIDA TRUST

The Day to Day Fund Portfolio Report June 2024

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

PORTFOLIO SUMMARY

May 31, 2024 to June 30, 2024

7 Day Yields

7 Day Net Yield	5.46%
7 Day Gross Yield	5.56%
7 Day Net Average Yield *	5.44%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Effective Maturity

Avg Maturity	23.84 Days
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30 Day Yields

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

12 Month Return

12 Month Return	5.53%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

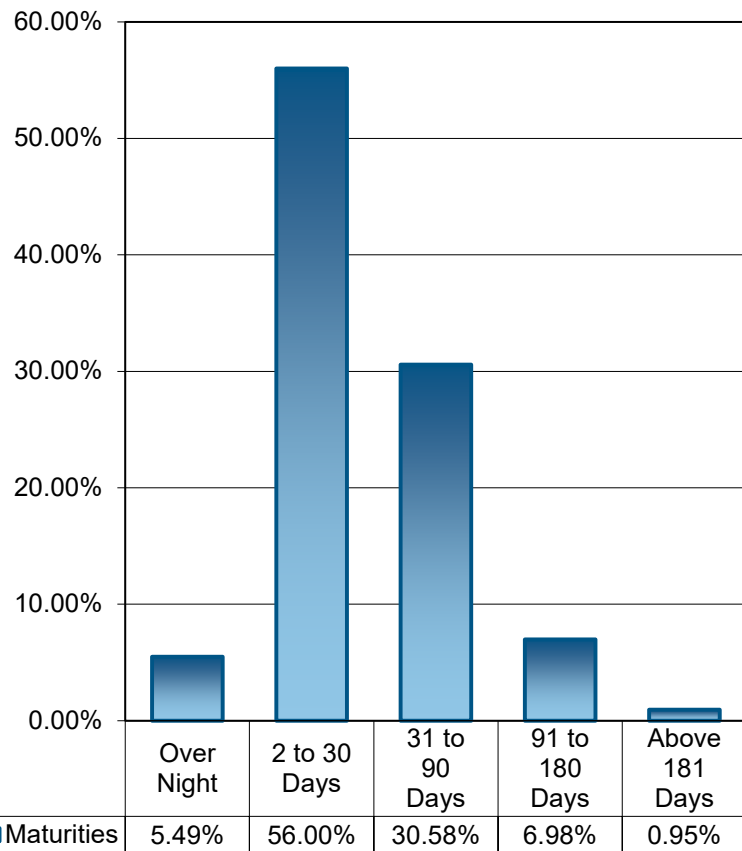
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 3,566,293.13	\$ -	\$ -	\$ -	\$ 3,566,293.13
Repurchase Agreements	\$ 149,000,000.00	\$ -	\$ -	\$ -	\$ 149,000,000.00
U.S. Treasuries	\$ 119,814,550.00	\$ 34,842,535.00	\$ 54,146,960.00	\$ -	\$ 208,804,045.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 17,453,231.95	\$ 113,667,975.99	\$ 26,364,619.64	\$ -	\$ 157,485,827.58
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 284,200,614.90	\$ 157,667,324.50	\$ -	\$ -	\$ 441,867,939.40
Corporates	\$ 92,238,515.49	\$ 60,254,008.94	\$ 16,453,641.50	\$ 13,389,541.81	\$ 182,335,707.74
Certificate of Deposit	\$ 84,106,493.40	\$ 11,999,673.00	\$ -	\$ -	\$ 96,106,166.40
Municipal	\$ 117,389,689.40	\$ 38,356,316.46	\$ -	\$ -	\$ 155,746,005.86
Govt. Related Securities	\$ 503,807.00	\$ 14,928,467.93	\$ 1,608,576.00	\$ -	\$ 17,040,850.93
Total:	\$ 868,273,195.27	\$ 431,716,301.82	\$ 98,573,797.14	\$ 13,389,541.81	\$ 1,411,952,836.04
% of Portfolio:	61.49%	30.58%	6.98%	0.95%	100.00%

* This is averaged over the last 3 months.

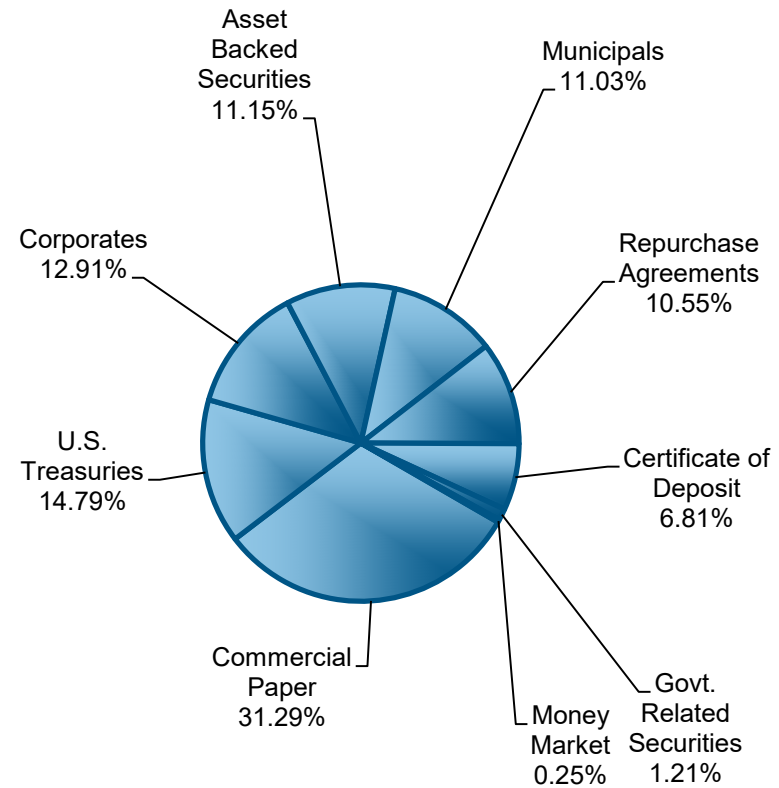
Charts Page

June 30, 2024

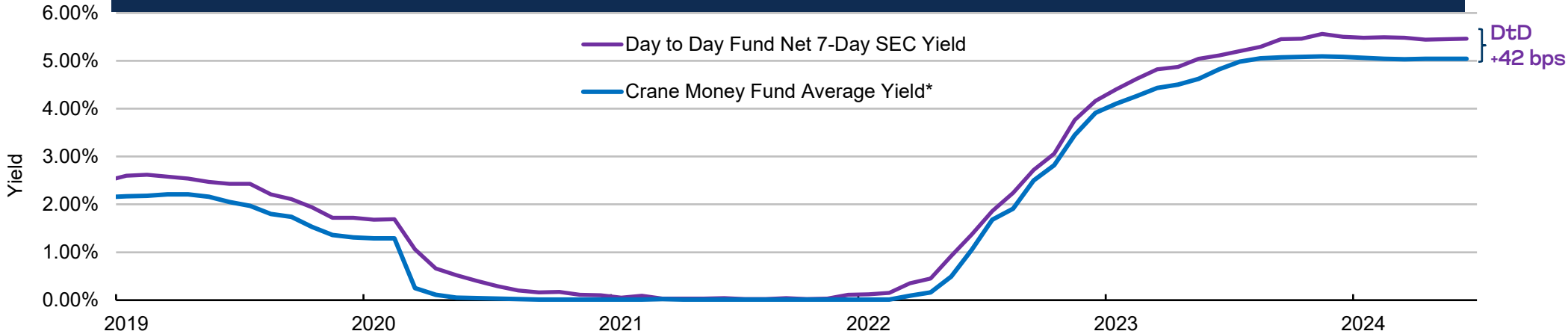
Maturity Distribution, June 2024



Sector Allocation, June 2024



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



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	June	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%	2.75%	4.27%	5.56%	3.18%	2.24%	1.62%	1.10%
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.41%</i>	<i>2.63%</i>	<i>4.04%</i>	<i>5.40%</i>	<i>3.03%</i>	<i>2.15%</i>	<i>1.51%</i>	<i>1.01%</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 June 2024

In the U.S., the yield on the US 2-year Treasury note fell 12 basis points (bps) over the month to end at 4.75%. The yield on the benchmark 10-year Treasury fell 10 bps to 4.40%, down from 4.50% at the end of May. The yield on the 30-year Treasury fell nine bps to 4.56%.

In June, the U.S. economy saw modest progress on inflation while the labor market remained healthy. The core Personal Consumption Expenditures (PCE) Price Index, which excludes food and energy prices, registered a soft monthly reading of 0.08% in May, led by a sharp slowdown in non-housing core services prices (0.1%) and a decrease in goods prices (-0.2%). However, housing-related services prices continued to increase above trend at 0.4%. Consequently, the year-over-year core inflation rate slowed to 2.6%. Meanwhile, although the unemployment rate increased to 4% in May and job openings fell, the payroll job growth of +272,000 was stellar. The June unemployment rate increased to 4.1%, and nonfarm payroll employment growth continued to exceed expectations, gaining 206,000 net jobs in June, which suggests that the labor market remains resilient while moving into better balance.

In June, the Federal Reserve maintained the fed funds rate at 5.25% - 5.50%, as higher-than-expected inflation prints in the first quarter of 2024 did not give policymakers confidence to reduce rates. Even with May's softer inflation data, Fed Chair Powell emphasized that policymakers need to see several months of target-consistent inflation data to be comfortable with rate cuts and that it will "probably take longer to get the confidence needed to begin loosening policy." Moreover, the June Summary of Economic Projections (SEP) release shows policymakers continue to expect at-trend growth and a tight labor market for the latter half of the year. However, committee members increased expectations for the year-end core PCE rate from 2.6% to 2.8%. Consequently, the median FOMC member expects just one cut by the end of 2024, down from March's projection of three. While bond investors continue to expect close to two rate cuts in 2024, we think the balance of risks still tilts toward stickier core inflation that could finish the year above 2.8% year-over-year, and, therefore, we anticipate fewer rate cuts.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.45% in June, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.41%. Fiscal year-to-date, the fund has returned +4.27% compared to +4.04% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 5.46%, compared to 5.50% at 2023-year end. Comparable prime institutional government funds had an average yield of 5.04% on 6/30. 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 has been robust. 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 33% 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, 34% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 22 days. The fund processed about \$3 million in net outflows in June. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mfm.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-May-2024	30-Jun-2024
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,398,190,720.79	\$1,411,971,777.93
Cash	<u>\$0.00</u>	<u>\$300,923.68</u>
Total Investments	\$1,398,190,720.79	\$1,412,272,701.61
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,682,448.26	\$4,816,715.03
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$1,402,873,169.05</u>	<u>\$1,417,089,416.64</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$5,000,000.00
Dividends Payable	\$6,414,455.18	\$6,214,286.96
Accrued Expenses	\$131,066.37	\$128,815.56
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$6,545,521.55</u>	<u>\$11,343,102.52</u>
NET ASSETS	<u>\$1,396,327,647.50</u>	<u>\$1,405,746,314.12</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,396,327,647.50	1,405,746,314.12
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-May-2024	30-Jun-2024
INCOME		
Interest income	\$2,291,635.85	\$2,214,208.53
Net realized gain (loss) on investments	(\$4,030.26)	\$0.01
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$4,247,692.55</u>	<u>\$4,117,116.13</u>
Total income	<u>\$6,535,298.14</u>	<u>\$6,331,324.67</u>
EXPENSES		
Audit fees	\$1,065.78	\$1,031.40
Custodian fees	\$6,364.30	\$6,159.00
Fund accounting fees	\$12,432.25	\$12,034.11
Investment management fees	\$93,975.85	\$90,942.16
Legal services	\$846.92	\$819.60
Pricing expense	\$280.86	\$271.80
Transfer agency fees	\$4,078.67	\$3,947.10
Fitch Rating Service Fee	\$919.46	\$889.80
Miscellaneous	<u>\$878.85</u>	<u>\$850.50</u>
Total gross expenses	<u>\$120,842.94</u>	<u>\$116,945.47</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$120,842.94</u>	<u>\$116,945.47</u>
Net increase in net assets	\$6,414,455.20	\$6,214,379.20



Fund Balance and Net Asset Value Report

June 2024

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
June 1, 2024	\$1,396,327,647.50	\$1.00	5.4544%
June 2, 2024	\$1,396,327,647.50	\$1.00	5.4550%
June 3, 2024	\$1,401,211,429.70	\$1.00	5.4528%
June 4, 2024	\$1,386,691,161.05	\$1.00	5.4522%
June 5, 2024	\$1,392,652,072.89	\$1.00	5.4476%
June 6, 2024	\$1,385,602,824.01	\$1.00	5.4492%
June 7, 2024	\$1,379,311,704.56	\$1.00	5.4469%
June 8, 2024	\$1,379,311,704.56	\$1.00	5.4446%
June 9, 2024	\$1,379,311,704.56	\$1.00	5.4423%
June 10, 2024	\$1,380,088,630.69	\$1.00	5.4418%
June 11, 2024	\$1,380,173,953.60	\$1.00	5.4384%
June 12, 2024	\$1,381,242,709.90	\$1.00	5.4353%
June 13, 2024	\$1,377,498,477.10	\$1.00	5.4300%
June 14, 2024	\$1,377,997,924.84	\$1.00	5.4270%
June 15, 2024	\$1,377,997,924.84	\$1.00	5.4241%
June 16, 2024	\$1,377,997,924.84	\$1.00	5.4211%
June 17, 2024	\$1,383,495,865.91	\$1.00	5.4169%
June 18, 2024	\$1,384,038,134.32	\$1.00	5.4235%
June 19, 2024	\$1,384,038,134.32	\$1.00	5.4295%
June 20, 2024	\$1,384,889,595.66	\$1.00	5.4391%
June 21, 2024	\$1,388,051,762.68	\$1.00	5.4451%
June 22, 2024	\$1,388,051,762.68	\$1.00	5.4511%
June 23, 2024	\$1,388,051,762.68	\$1.00	5.4572%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
June 24, 2024	\$1,388,604,798.03	\$1.00	5.4638%
June 25, 2024	\$1,394,827,615.04	\$1.00	5.4608%
June 26, 2024	\$1,395,372,742.14	\$1.00	5.4588%
June 27, 2024	\$1,394,127,168.17	\$1.00	5.4620%
June 28, 2024	\$1,405,746,314.12	\$1.00	5.4604%
June 29, 2024	\$1,405,746,314.12	\$1.00	5.4588%
June 30, 2024	\$1,405,746,314.12	\$1.00	5.4572%
Average :	\$1,388,017,790.87		

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

June 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 INST GOVT PORTFOLIO - I	0.000	07/01/24	AAA	AAA	3,566,293.13	100.000	3,566,293.13	1	0.25%
Sub Total						\$3,566,293.13		\$3,566,293.13		0.25%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	5.300	07/01/24	F1	A1	44,000,000.00	100.000	44,000,000.00	1	3.12%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	5.260	07/03/24	F1	A1	30,000,000.00	100.000	30,000,000.00	3	2.12%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	5.260	07/03/24	F1	A1	15,000,000.00	100.000	15,000,000.00	3	1.06%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	5.280	07/02/24	F1	A1	30,000,000.00	100.000	30,000,000.00	2	2.12%
REPORBC	RBC CAPITAL MARKETS Cash	5.270	07/01/24	F1	A1	30,000,000.00	100.000	30,000,000.00	1	2.12%
Sub Total						\$149,000,000.00		\$149,000,000.00		10.55%
U.S. Treasury Notes										
912797JT5	T-Bill 0 7/25/2024	0.000	07/25/24	AA+	AA+	50,000,000.00	99.652	49,826,000.00	25	3.53%
912797JU2	T-Bill 0 8/1/2024	0.000	08/01/24	AA+	AA+	35,000,000.00	99.550	34,842,535.00	32	2.47%
912797KH9	T-Bill 0 7/2/2024	0.000	07/02/24	AA+	AA+	45,000,000.00	99.986	44,993,475.00	2	3.19%
912797LK1	T-Bill 0 10/1/2024	0.000	10/1/2024	AA+	AA+	15,000,000.00	98.671	14,800,680.00	93	1.05%
912797LU9	T-Bill 0 10/22/2024	0.000	10/22/24	AA+	AA+	40,000,000.00	98.366	39,346,280.00	114	2.79%
91282CFD8	Treasury Var. T-Bond 7/31/2024	5.342	07/02/24	AA+	AA+	25,000,000.00	99.980	24,995,075.00	2	1.77%
Sub Total						\$210,000,000.00		\$208,804,045.00		14.79%
Asset Backed Securities										
02008FAA2	ALLY AUTO RECEIVABLES TRUST MBS 5.53 3/17/2025	5.528	8/6/2024	F1+	A-1+	2,721,231.26	100.010	2,721,492.50	37	0.19%
023947AA2	AMERICREDIT AM RECV 5.62% 06/18/2025 MBS 5.622 6	5.620	8/19/2024	NR	A-1+	10,592,652.15	100.013	10,593,997.42	50	0.75%
04033GAA5	ARIFL 2023-B A1 FLEET 144A MBS 5.924 10/15/2024	5.924	7/17/2024	F1+	A-1+	438,191.87	100.022	438,289.59	17	0.03%
04033HAA3	ARIFL 2023-B A1 MTGE 5.612%06/16/2025 MBS 5.612	5.612	10/27/2024	F1+	A-1+	7,200,000.00	100.035	7,202,534.40	119	0.51%
05611UAA1	BMW CAPITAL - ALL MBS 5.508 2/25/2025	5.508	8/5/2024	NR	A-1+	1,716,006.54	100.008	1,716,136.96	36	0.12%
12511QAA7	CCG RECEIVABLES TRUST MBS 5.75 11/14/2024	5.751	7/19/2024	NR	A-1+	720,917.52	100.014	721,021.33	19	0.05%
14319EAA4	CARMAX AUTO OWNER T RUST 2024-2 MBS 5.532 5/15/202	5.532	8/29/2024	F1+	A-1+	8,038,981.57	100.021	8,040,677.80	60	0.57%
14688NAA7	CARVANA AUTO REC MBS 5.63 4/10/2025	5.634	7/12/2024	NR	A-1+	1,422,909.52	100.005	1,422,980.67	12	0.10%
14688PAA2	CARVANA AUTO RECIEV 5.646% 06/10/25 MBS 5.646 6/10	5.646	9/20/2024	NR	A-1+	7,800,000.00	100.006	7,800,452.40	82	0.50%
16144BAA6	CHASE MANHATTAN MBS 5.54 3/25/2025	5.537	7/27/2024	F1+	NR	1,825,396.89	100.007	1,825,515.54	27	0.13%
23346HAA5	DLNST LLC MBS 5.562 1/21/2025	5.562	8/21/2024	F1+	NR	4,022,879.45	100.019	4,023,659.89	52	0.28%
23346MAA4	DLLAD LLC 2024-1 5.5440% 05/20/25 MBS 5.544 5/20/2	5.544	10/9/2024	F1+	NR	5,001,097.54	100.026	5,002,392.82	101	0.35%
24702GAA3	DELL EQUIPMENT FIN T 5.568% 04/22/25 MBS 5.568 4	5.568	9/28/2024	F1+	NR	9,099,767.17	100.015	9,101,123.04	90	0.64%
29374LAA8	EFF 2023-2 A1 FLEET 144A MBS 5.906 10/21/2024	5.906	7/25/2024	F1+	A-1+	230,436.80	100.034	230,515.84	25	0.02%
29375PAA8	ENTERPRISE FLEET FIN LLC Var. Corp 2/20/2025	5.548	9/11/2024	F1+	A-1+	6,179,451.82	100.016	6,180,452.89	73	0.44%
29375RAA4	ENTERPRISE FLEET FIN 5.613%05/20/2025 MBS 5.61	5.613	11/14/2024	F1+	A-1+	4,157,301.97	100.058	4,159,692.42	137	0.29%
30166DAA6	EXETER AUTOMOBILE REC 5.59 4/15/2025	5.591	7/17/2024	F1+	NR	2,937,883.67	99.997	2,937,798.47	17	0.21%
33843VAA1	FLAGSHIP CR AUTO TR 5.594% 04/15/2025 MBS 5.594	5.594	8/3/2024	NR	A-1+	3,072,384.24	100.002	3,072,436.47	34	0.22%
345290AA8	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.506 2/15/	5.506	7/30/2024	F1+	A-1+	4,702,379.76	100.015	4,703,071.01	30	0.33%
34535EAA0	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.52 4/15/2	5.524	8/20/2024	F1+	NR	7,613,704.05	100.019	7,615,120.20	51	0.54%
36269FAA4	GM FINANCIAL MBS 5.514 2/20/2025	5.514	7/24/2024	F1+	A-1+	1,082,044.59	100.008	1,082,132.24	24	0.08%
36269HAA0	RECEIVABLES TRUST MBS 5.578 2/18/2025	5.578	7/17/2024	NR	A-1+	1,576,907.83	100.003	1,576,959.87	17	0.11%
37989EAA4	GLS AUTO SELECT REC 5.609% 07/15/25 MBS 5.609 7/15	5.609	9/24/2024	NR	A-1+	5,000,000.00	100.000	5,000,000.00	86	0.35%
379924AA1	GSAR 2024-2A A1 CAR 144A MBS 5.582 4/15/2025	5.582	9/17/2024	NR	A-1+	5,207,201.37	99.994	5,206,888.94	79	0.37%
39154TCG1	GREAT AMERICA LEASING REC MBS 5.55 2/18/2025	5.550	9/2/2024	F1+	A-1+	5,359,403.58	100.009	5,359,875.21	64	0.38%
403963AA9	HPEFS EQUIPMENT MBS 5.596 1/21/2025	5.596	8/20/2024	NR	A-1+	4,260,341.84	100.015	4,260,997.93	51	0.30%
40444MAA9	HPEFS EQUIPMENT TRUS 5.631% 06/20/25 MBS 5.631 6	5.631	10/23/2024	NR	A-1+	10,000,000.00	100.000	10,000,000.00	115	0.71%
44328UAA4	HPEFS 2023-2A A1 EQP 144A MBS 5.758 10/10/2024	5.758	7/24/2024	NR	A-1+	785,431.16	100.013	785,534.84	24	0.06%
44614AA5	HUNTINGTON AUTO TR MBS 5.625 2/18/2025	5.625	7/17/2024	NR	A-1+	557,433.85	100.006	557,469.53	17	0.04%
47800RAA1	JOHN DEERE MBS 5.52 3/17/2025	5.521	9/7/2024	F1+	NR	7,130,237.65	100.010	7,130,922.15	69	0.51%
55318CAA2	MMAF EQUIPMENT FINANCE LLC MBS 5.581 2/11/2025	5.581	7/31/2024	F1+	NR	4,097,330.27	100.008	4,097,653.96	31	0.29%
65480MAA1	NAROT 2023-B A1 CAR MBS 5.709 11/15/2024	5.709	7/17/2024	F1+	NR	72,729.82	100.015	72,741.02	17	0.01%
78437PAA1	SBNA AUTO LEASE TRUST MBS 5.64 3/17/2025	5.635	7/17/2024	F1+	NR	525,646.51	100.005	525,673.32	17	0.04%
88166VAA4	TESLA MBS 5.53 2/20/2025	5.530	8/9/2024	F1+	NR	3,398,125.34	100.010	3,398,461.75	40	0.24%
89238GAA9	TOYOTA AUTO RECEIVABLES OWNER TRUST MBS 5.524 2/20	5.524	7/24/2024	F1+	A-1+	573,489.68	100.007	573,528.68	74	0.04%
92866EAA7	VOLKSWAGEN AUTO LEASE TRUST MBS 5.52 3/20/2025	5.516	9/10/2024	F1+	A-1+	2,964,868.27	100.013	2,965,256.67	22	0.21%
96042YAA1	WESTLAKE AUTOMOBILE R 5.67% 06/16/25 MBS 5.676 6/16	5.670	9/24/2024	NR	A-1+	8,700,000.00	100.022	8,701,940.10	86	0.62%
96043RAA5	WESTLAKE AUTO REC TR MBS 5.63 3/17/2025	5.629	8/19/2024	NR	A-1+	6,679,654.87	100.012	6,680,429.71	50	0.47%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Sub Total						\$157,464,420.42		\$157,485,827.58		11.15%
Commercial Paper										
00084BG24	ABN AMRO FUNDING USA DCP 07/02/2024 0 7/2/2024	0.000	7/2/2024	F1	A-1	4,600,000.00	99.941	4,597,276.80	2	0.33%
00084BGB4	ABN AMRO FUNDING USA DCP 07/11/2024 0 7/11/2024	0.000	7/11/2024	F1	A-1	7,400,000.00	99.806	7,385,651.40	11	0.52%
05571BGR8	BPCE CP 144A 0 7/25/2024	0.000	7/25/2024	F1	A-1	5,500,000.00	99.601	5,478,038.50	25	0.39%
05571ECP0	BPCE SA Var. Corp 12/10/2024	5.840	7/2/2024	F1	A-1	10,000,000.00	100.146	10,014,550.00	2	0.71%
06054CEF8	BOFA SECURITIES INC VAR RT 09/03/2024 Var. Corp	5.500	7/2/2024	F1+	A-1	14,000,000.00	100.001	14,000,185.98	2	0.99%
06417LZL4	BANK NOVA SCOTIA HOU FLOAT CPVar. Corp 11/5/2024	5.570	7/2/2024	F1+	A-1	19,000,000.00	100.019	19,003,534.00	2	1.35%
20272A5M4	COMMONWEALTH BK AUST VAR CP 12/23/2024 Var. Corp 1	5.510	7/2/2024	F1+	A-1+	14,000,000.00	100.000	13,999,972.51	2	0.99%
20453PG99	COMPASS GROUP CP 144A 0 7/9/2024	0.000	7/9/2024	NR	A-1	21,000,000.00	99.837	20,965,812.00	9	1.48%
23102UGA4	CUMMINS INC DCP07/10/2024 0 7/10/2024	0.000	7/10/2024	NR	A-1	8,000,000.00	99.821	7,985,688.00	10	0.57%
23102UGB2	CUMMINS INC DCP07/11/2024 0 7/11/2024	0.000	7/11/2024	NR	A-1	5,000,000.00	99.806	4,990,310.00	11	0.35%
23102UGH9	CUMMINS INC CP 144A 0 7/17/2024	0.000	7/17/2024	NR	A-1	8,000,000.00	99.716	7,977,280.00	17	0.56%
23305DJT3	DBS BANK DCP09/27/2024 0 9/27/2024	0.000	9/27/2024	F1+	A-1+	7,000,000.00	98.651	6,905,577.00	89	0.49%
31428FH16	FED CAISSES DESJARDI DCP, 08/01/2024 0 8/1/2024	0.000	8/1/2024	F1+	A-1	7,000,000.00	99.493	6,964,517.00	32	0.49%
34108AH67	FLORIDA PWR & LIGHT DCP,08/06/24 0 8/6/2024	0.000	8/6/2024	F1	A-1	14,000,000.00	99.411	13,917,498.00	37	0.99%
43707LGP8	HOME DEPOT CP 144A 0 7/23/2024	0.000	7/23/2024	F1	A-1	7,500,000.00	99.631	7,472,332.50	23	0.53%
43707LH51	HOME DEPOT INC DCP08/05/2024 0 8/5/2024	0.000	8/5/2024	F1	A-1	7,500,000.00	99.438	7,457,880.00	36	0.53%
44988GE87	ING FUNDS Var. Corp 2/10/2025	5.640	7/2/2024	NR	A-1	5,000,000.00	100.029	5,001,465.00	2	0.35%
44988GEH7	ING U S FDG LLC IAM VAR RT11/25/24 Var. Corp 11/	5.540	7/2/2024	NR	A-1	6,000,000.00	100.000	5,999,988.00	2	0.42%
48306AG92	KAISER FOUNDATION CP 0 7/9/2024	0.000	7/9/2024	F1+	A-1+	15,000,000.00	99.836	14,975,355.00	9	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	99.275	14,891,220.00	47	1.05%
55609EHW1	MACQUARIE INTERNATIONAL CP 0 8/30/2024	0.000	8/30/2024	F1	A-1	6,000,000.00	99.048	5,942,898.00	61	0.42%
55609EJ33	MACQUARIE INTERNATIONAL CP 0 9/3/2024	0.000	9/3/2024	F1	A-1+	15,000,000.00	98.986	14,847,855.00	65	1.05%
58768JHG6	MERCEDES-BENZ FIN NA DCP, 08/16/2024 0 8/16/2024	0.000	8/16/2024	F1+	A-1	16,000,000.00	99.263	15,882,016.00	47	1.12%
59157TG23	METLIFE SHORT TERM FUND CP 144A 0 7/2/2024	0.000	7/2/2024	F1+	A-1+	15,000,000.00	99.941	14,991,120.00	2	1.06%
63307LGS4	NATIONAL BANK OF CAN DCP07/26/2024 0 7/26/2024	0.000	7/26/2024	F1+	A-1	21,000,000.00	99.584	20,912,724.00	26	1.48%
65557RDN7	NORDEA BANK FRN SOFRRATE CPI 144A 5.86 8/20/2024	5.900	7/2/2024	F1+	A-1+	10,000,000.00	100.000	10,000,000.00	2	0.71%
78015MBD1	ROYAL BK CDA VAR RT05/09/25 Var. Corp 5/9/2025	5.680	7/2/2024	F1+	A-1+	7,500,000.00	100.033	7,502,490.00	2	0.53%
8010M2GQ9	Sanofi-Aventis DCP DCP 07/24/2024 0 7/24/2024	0.000	7/24/2024	NR	A-1+	22,500,000.00	99.616	22,413,667.50	24	1.59%
80285PJC7	SANTANDER UK PLC DCP 09/12/2024 0 9/12/2024	0.000	9/12/2024	F1	A-1	15,000,000.00	98.869	14,830,275.00	74	1.05%
83050WLK8	SKANDINAVISK ENSK BK FRN SOFR CPI 144A Var. Corp 2	5.590	7/2/2024	F1+	A-1	7,500,000.00	99.995	7,499,655.00	2	0.53%
86564YG55	SUMITOMO MITSUI CP 144A 0 7/5/2024	0.000	7/5/2024	F1	A-1	3,968,000.00	99.897	3,963,924.86	5	0.28%
86564YH88	SUMITOMO MITSUI CP 144A 0 8/8/2024	0.000	8/8/2024	F1	A-1	7,500,000.00	99.396	7,454,692.50	39	0.53%
86564YHT2	SUMITOMO MITSUI/SING DCP, 08/27/2024 0 8/27/2024	0.000	8/27/2024	F1	A-1	5,000,000.00	99.112	4,955,610.00	58	0.35%
86960LHM5	SVENSKA HANDELSBANKEN INC 0 1/7/2025	5.690	7/2/2024	F1+	A-1+	15,000,000.00	100.082	15,012,255.00	2	1.06%
87020YAW8	SWEDBANK AB VAR RT10/17/2024 Var. Corp 10/17/202	5.560	7/2/2024	F1+	A-1	16,500,000.00	100.029	16,504,719.00	2	1.17%
87020YBJ6	SWEDBANK FRN CPI FRN 144A SOFRRATE Var. Corp 3/3/2	5.590	7/2/2024	F1+	A-1	8,000,000.00	100.000	8,000,000.00	2	0.57%
89119AH1	TORONTO DOMINION BAN DCP, 08/14/2024 0 8/14/2024	0.000	8/14/2024	F1+	A-1+	3,000,000.00	99.301	2,979,042.00	45	0.21%
89119AJ41	TORONTO DOMINION CP 144A 0 9/4/2024	0.000	9/4/2024	F1+	A-1+	5,000,000.00	98.981	4,949,065.00	66	0.35%
89152EJC3	TOTAL CAPITAL SA DCP,09/12/2024 0 9/12/2024	0.000	9/12/2024	NR	A-1	15,000,000.00	98.865	14,829,690.00	74	1.05%
91127PHC8	UNITED OVERSEASBK DCP , 08/12/2024 0 8/12/2024	0.000	8/12/2024	F1+	A-1+	21,000,000.00	99.331	20,859,489.00	43	1.48%
9612C44X6	WESTPAC BANKING CORP VAR RT - 03/28/2025 Var. Corp	5.650	7/2/2024	F1+	A-1+	7,550,000.00	100.035	7,552,619.85	2	0.53%
Sub Total						\$443,518,000.00		\$441,867,939.40		31.29%
Corporate Bonds										
00182EBQ1	ANZ NZ INTL LONDON FRN 144A SOFRRATE Var. Corp 2/1	5.954	8/19/2024	A+	AA-	10,000,000.00	100.155	10,015,540.00	50	0.71%
02665WFA4	AMERICAN HONDA FINANCE CORP Var. Corp 2/12/2025	5.903	8/12/2024	NR	A-	10,000,000.00	100.145	10,014,480.00	43	0.71%
04685A3H2	ATHENE GLOBAL Var. Corp 1/7/2025	6.061	7/7/2024	A+	A+	7,750,000.00	100.123	7,759,540.25	7	0.55%
06367WYQ0	BANK OF MONTREAL FRN SOFRRATE Var. Corp 7/9/2024	5.665	7/9/2024	AA-	A-	15,056,000.00	100.003	15,056,376.40	9	1.07%
06368LWG0	BANK OF MONTREAL Var. Corp 12/12/2024	6.065	9/12/2024	AA-	A-	5,000,000.00	100.175	5,008,750.00	74	0.35%
0641596F8	BANK OF NOVA SCOTIA Var. Corp 7/31/2024	5.736	7/31/2024	AA-	A-	3,599,000.00	100.010	3,599,370.70	31	0.25%
13607HR38	CANADIAN IMPERIAL BK VAR RT04/07/25 Var. Corp 4/	6.285	7/8/2024	AA-	A-	5,448,000.00	100.423	5,471,066.83	8	0.39%
13607HYE6	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. Corp 1	5.765	7/18/2024	AA-	A-	10,000,000.00	100.047	10,004,650.00	18	0.71%
22535WAD9	CREDIT AGRICOLE LOND 3.250% 10/04/2024 3.25 10/4	3.250	10/4/2024	A+	A-	7,500,000.00	99.366	7,452,472.50	96	0.53%
22550L2H3	CREDIT SUISSE 3.7 2/21/2025	3.700	2/21/2025	A+	A+	7,720,000.00	98.728	7,621,778.44	236	0.54%
24023KAG3	DBS BANK LTD/SINGAPORE Var. Corp 11/22/2024	5.655	8/22/2024	AA-	NR	13,848,000.00	100.004	13,848,581.62	53	0.98%
38141GYL2	GOLDMAN SACHS Var. Corp 10/21/2024 -24	5.831	7/22/2024	A	BBB+	5,381,000.00	100.015	5,381,807.15	22	0.38%
59217GEQ8	METLIFE INC Var. Corp 9/27/2024	5.666	9/27/2024	AA-	AA-	7,500,000.00	100.026	7,501,980.00	89	0.53%
61761JVL0	MORGAN STANLEY 3.7 10/23/2024	3.700	10/23/2024	A+	A-	4,000,000.00	99.412	3,976,484.00	115	0.28%
64952WES8	NEW YORK LIFE CC Var. Corp 4/21/2025	5.955	7/22/2024	AAA	AA+	12,908,000.00	100.300	12,946,685.28	22	0.92%
74368CBM5	PROTECTIVE LIFE Var. Corp 3/28/2025	6.334	9/30/2024	AA-	AA-	5,000,000.00	100.494	5,024,685.00	92	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	99.960	2,741,889.08	22	0.19%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
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	99.883	13,983,564.00	26	0.99%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/29/2024	AA-	A	5,400,000.00	99.616	5,379,237.00	29	0.38%
86563VAX7	SUMITOMO MITSUI TR BK FRN 144A SOFRRATE Var. Corp	5.803	9/16/2024	NR	A	4,585,000.00	100.053	4,587,439.22	78	0.32%
87020PAQ0	SWEDBANK AB 3.36 4/4/2025	3.356	4/4/2025	AA	A+	5,858,000.00	98.460	5,767,763.37	278	0.41%
89114TZF2	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 9/10/	5.713	9/10/2024	AA-	A	5,676,000.00	100.033	5,677,867.40	72	0.40%
89114TZM7	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 1/10/	5.755	7/10/2024	NR	A	7,500,000.00	100.072	7,505,377.50	10	0.53%
89236TLC7	TOYOTA MOTOR CREDIT Var. Corp 10/16/2024	5.885	7/16/2024	A+	A+	4,000,000.00	100.137	4,005,480.00	16	0.28%
89236TLF0	TOYOTA MOTOR CREDIT Var. Corp 12/9/2024	5.840	7/2/2024	A+	A+	2,000,000.00	100.142	2,002,842.00	2	0.14%
Sub Total						\$182,472,000.00		\$182,335,707.74		12.91%
Certificates of Deposit										
05593D5C3	BNP PARIBAS Var. CD 3/7/2025	5.650	7/2/2024	F1+	A-1	11,000,000.00	100.035	11,003,861.00	2	0.78%
06367DFG5	BANK MONTREAL CHICAG 5.5400% 08/29/24 5.54 8/29/20	5.540	8/29/2024	F1+	A-1	5,000,000.00	100.002	5,000,100.00	60	0.35%
13606KYN0	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 7/2	6.000	7/2/2024	F1+	A-1	10,000,000.00	100.052	10,005,210.00	2	0.71%
22532XYB8	CREDIT AGRICOLE FRN YCD SOFRRATE Var. CD 5/2/2025	5.690	7/2/2024	F1+	A-1	6,500,000.00	99.848	6,490,120.00	2	0.46%
22536DZP6	CREDIT AGRICOLE CIB 5.40%08/21/2024 5.4 8/21/202	5.400	8/21/2024	F1+	A-1	7,000,000.00	99.994	6,999,573.00	52	0.50%
55380UT49	MUFG BK LTD N Y BRH VAR RT07/29/24 Var. CD 7/29/	5.530	7/2/2024	NR	Moody's-A-1	7,350,000.00	100.007	7,350,499.80	2	0.52%
63253T4Z8	NATL AUSTRALIA BANK Var. Corp 11/20/2024	5.820	7/2/2024	F1+	A-1+	4,950,000.00	100.116	4,955,742.00	2	0.35%
63873QL51	NATIXIS NY YCD 6.03 7/19/2024	6.030	7/19/2024	F1	A-1	5,000,000.00	100.023	5,001,165.00	19	0.35%
65558U6V9	NORDEA BK ABP NEW YO VAR RT10/11/24 Var. CD 10/1	5.510	7/2/2024	NR	Moody's-Aa3	6,000,000.00	99.857	5,991,420.00	2	0.42%
83050P5X3	SKANDINAVISKA ENSKILDA BANKEN Var. CD 3/7/2025	5.640	7/2/2024	F1+	A-1	11,300,000.00	100.024	11,302,734.60	2	0.80%
86565F7D8	SUMITOMO BANK Var. CD 9/18/2024	5.540	7/2/2024	F1	A-1	13,000,000.00	100.015	13,001,911.00	2	0.92%
86959R6U9	SVENSKA HANDELSBANKEN INC Var. Corp 11/20/2024	5.860	7/2/2024	F1+	A-1+	4,000,000.00	100.035	4,001,400.00	2	0.28%
86959TBF2	SVENSKA HANDELSBANKEN INC Var. Corp 2/6/2025	5.640	7/2/2024	F1+	A-1+	5,000,000.00	100.049	5,002,430.00	2	0.35%
Sub Total						\$96,100,000.00		\$96,106,166.40		6.81%
Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	5.350	7/4/2024	NR	AA+	15,000,000.00	100.000	15,000,000.00	4	1.06%
04537KBB4	ASPIRUS INC 5.45%07/02/24 5.45 7/2/2024	5.450	7/2/2024	NR	A-1	10,435,000.00	100.000	10,435,000.00	2	0.74%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	5.400	7/3/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	3	0.14%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	5.360	7/3/2024	NR	AAA	5,675,000.00	100.000	5,675,000.00	3	0.40%
54270XDS3	LONG ISLAND POWER AU 5.52% 09/10/2024 5.52 9/10/	5.520	9/10/2024	F1	A-1	7,000,000.00	100.008	7,000,574.00	72	0.50%
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	99.998	8,799,850.40	2	0.62%
54466DBE4	LOS ANGELES WASTERWA 5.48% 07/10/2024 5.48 7/10/	5.480	7/10/2024	F1+	A-1+	7,000,000.00	99.995	6,999,664.00	10	0.50%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	5.360	7/4/2024	AA+	AAA	15,000,000.00	100.000	15,000,000.00	4	1.06%
594654QF5	MI HOUSING Var. Muni 6/1/2052	5.350	7/3/2024	NR	AA+	10,000,000.00	100.000	10,000,000.00	3	0.71%
594654VL6	MI HOUSING Var. Muni 6/1/2054	5.350	7/3/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	3	0.14%
60416SP61	MN HOUSING FIN Var. Muni 1/1/2050	5.400	7/5/2024	NR	AA+	2,845,000.00	100.000	2,845,000.00	5	0.20%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	5.350	7/4/2024	NR	AA+	7,790,000.00	100.000	7,790,000.00	4	0.55%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	5.330	7/3/2024	NR	AA+	3,000,000.00	100.000	3,000,000.00	3	0.21%
713580BM9	PERALTA CCD Var. Muni 8/5/2025	5.350	7/5/2024	NR	AA+	2,355,000.00	100.000	2,355,000.00	5	0.17%
80169BAQ7	SANTA CLARA VALLEY W 5.51%09/30/24 5.519 9/3/2	5.510	9/3/2024	NR	A-1+	3,500,000.00	100.008	3,500,266.00	65	0.25%
81727NMN8	SENTARA HEALTHCARE 5.44% 07/18/2024 5.44 7/18/20	5.440	7/18/2024	NR	A-1+	7,000,000.00	100.003	7,000,175.00	18	0.50%
83708BDB9	SOUTH CAROLINA PUB S 5.50% 08/01/2024 5.5 8/1/20	5.500	8/1/2024	F1	A-1	14,448,000.00	100.002	14,448,288.96	32	1.02%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	5.350	7/4/2024	NR	AAA	12,700,000.00	100.000	12,700,000.00	4	0.90%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	5.350	7/4/2024	NR	AAA	5,790,000.00	100.000	5,790,000.00	4	0.41%
91411SHF0	CA UNIVERSITY OF CALIFORNIA CP TXB 0 8/15/2024	0.000	8/15/2024	F1+	A-1+	13,500,000.00	99.313	13,407,187.50	46	0.95%
Sub Total						\$155,838,000.00		\$155,746,005.86		11.03%
Government Related Securities										
125094BD3	CDP FINANCIAL INC VAR RT,05/19/2025 Var. Corp 5/	5.754	8/19/2024	AAA	AAA	500,000.00	100.136	500,678.00	50	0.04%
22411VAV0	CPPIB CAPITAL INC Var. Corp 4/4/2025	6.598	7/5/2024	NR	AAA	500,000.00	100.761	503,807.00	5	0.04%
FR0014006LE0	AGENCE FRANCAISE DEVELOP Var. Corp 11/19/2024	6.354	8/19/2024	AA-	AA-	5,400,000.00	100.289	5,415,584.40	50	0.38%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025 Var. Corp 5	5.754	8/19/2024	AAA	AAA	9,000,000.00	100.136	9,012,205.53	50	0.64%
XS2463444856	L-BANK BW FOERDBK VAR RT04/01/25 Var. Corp 4/1/2	6.349	10/1/2024	NR	AA+	1,600,000.00	100.536	1,608,576.00	93	0.11%
Sub Total						\$17,000,000.00		\$17,040,850.93		1.21%
Grand Total						\$1,414,958,713.55		\$1,411,952,836.04		100.00%