



# FLORIDA TRUST

## The Day to Day Fund Portfolio Report July 2024

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## PORTFOLIO SUMMARY

June 30, 2024 to July 31, 2024

### 7 Day Yields

7 Day Net Yield	5.41%
7 Day Gross Yield	5.52%
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	20.39 Days
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### 30 Day Yields

30 Day Net Yield	5.42%
30 Day Gross Yield	5.52%
30 Day Net Average Yield *	5.44%

### 12 Month Return

12 Month Return	5.59%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

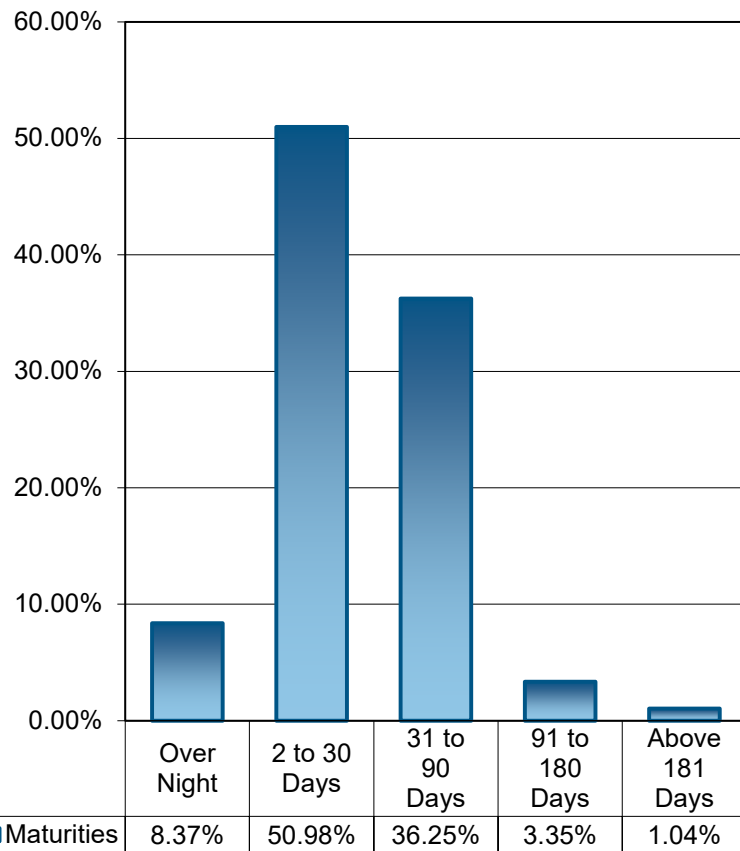
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 2,283,059.50	\$ -	\$ -	\$ -	\$ 2,283,059.50
Repurchase Agreements	\$ 139,000,000.00	\$ -	\$ -	\$ -	\$ 139,000,000.00
U.S. Treasuries	\$ 35,000,000.00	\$ 148,648,425.00	\$ -	\$ -	\$ 183,648,425.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 11,303,572.36	\$ 107,289,381.71	\$ 43,085,586.42	\$ -	\$ 161,678,540.49
Collateralized Mortgage Obligations	\$ 8,990,550.23	\$ -	\$ -	\$ -	\$ 8,990,550.23
Commercial Paper	\$ 315,276,506.82	\$ 84,482,568.00	\$ -	\$ -	\$ 399,759,074.82
Corporates	\$ 39,876,625.09	\$ 91,049,808.31	\$ -	\$ 13,435,645.56	\$ 144,362,078.96
Certificate of Deposit	\$ 73,767,905.10	\$ -	\$ -	\$ -	\$ 73,767,905.10
Municipal	\$ 123,229,119.79	\$ 32,750,721.00	\$ -	\$ -	\$ 155,979,840.79
Govt. Related Securities	\$ 14,923,123.11	\$ 2,111,776.80	\$ -	\$ -	\$ 17,034,899.91
<b>Total:</b>	<b>\$ 763,650,462.00</b>	<b>\$ 466,332,680.82</b>	<b>\$ 43,085,586.42</b>	<b>\$ 13,435,645.56</b>	<b>\$ 1,286,504,374.80</b>
% of Portfolio:	59.36%	36.25%	3.35%	1.04%	100.00%

\* This is averaged over the last 3 months.

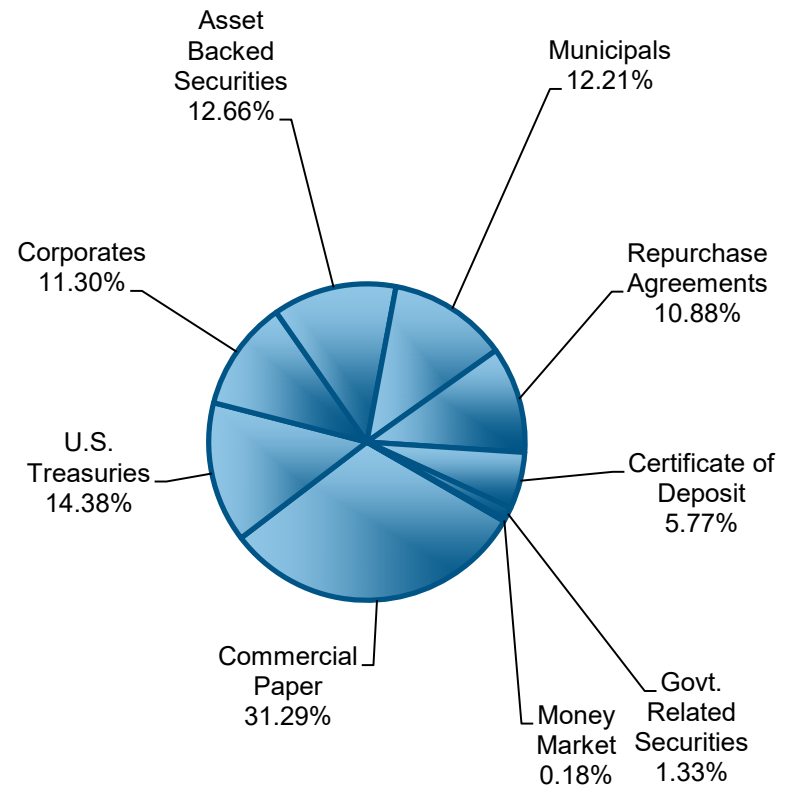
## Charts Page

July 31, 2024

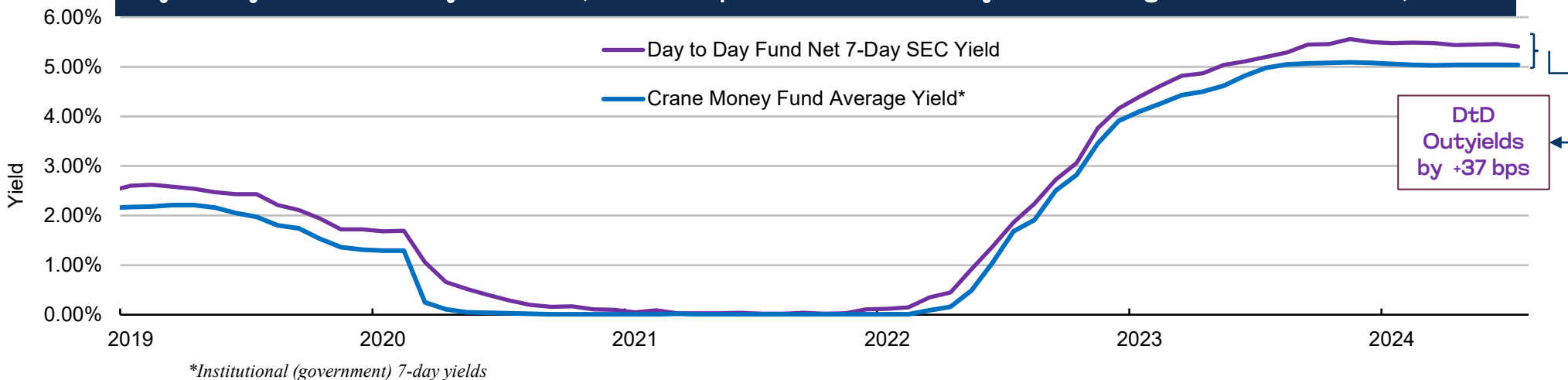
### Maturity Distribution, July 2024



### Sector Allocation, July 2024



### Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield\* As of Jul. 31, 2024



### FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	July	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
<b>DtD Total Return (net of fees)*</b>	<b>0.46%</b>	<b>3.22%</b>	<b>4.65%</b>	<b>5.59%</b>	<b>3.34%</b>	<b>2.30%</b>	<b>1.62%</b>	<b>1.13%</b>
ICE BofA 3-Month Treasury Bill	0.45%	3.09%	4.50%	5.45%	3.18%	2.21%	1.56%	1.04%

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 July 2024

In the U.S., the yield on the US 2-year Treasury note fell 49 basis points (bps) over the month to end at 4.26%. The yield on the benchmark 10-year Treasury fell 47 bps to 4.03%, down from 4.40% at the end of June. The yield on the 30-year Treasury fell 26 bps to 4.30%.

In July, the U.S. economy expanded at an above-trend pace while inflation moderated. The U.S. Gross Domestic Product (GDP) grew at a 2.8% annualized rate in the second quarter of 2024, a sharp acceleration from the weaker pace of 1.4% in Q1. Consumer spending remains the main driver of overall growth, with goods consumption picking up after a slowdown in the prior quarter. Although the unemployment rate increased to 4.1% in June, nonfarm payroll employment growth of +206,000 indicates that the labor market remains strong but not overheated. In the meantime, the core Personal Consumption Expenditures (PCE) Price Index, which excludes food and energy prices, registered a benign monthly reading of 0.18% in June, keeping the year-over-year core inflation rate flat at 2.6%. Globally, inflation trends continue to moderate in line with central bank targets, and growth continues to recover.

The Federal Reserve maintained the fed funds rate at 5.25% - 5.50% at the July meeting while acknowledging that policymakers are attentive to both sides of the dual mandate rather than solely focused on inflation. Chair Powell recognized the improvement in inflation and suggested that the unemployment rate has moved up but remains low. In addition, Powell suggested that “a reduction in policy rate could be on the table at the September meeting” if inflation data continues to register in line with the Fed’s target and the labor market remains resilient. However, Powell was reluctant to express thoughts beyond September, suggesting that it’s impossible to know what path the fed funds rate might tread. The bond market foresees a slowdown in the economy and is 100% confident in a September cut and seven more cuts to follow by the end of 2025.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.46% in July, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.45%. Fiscal year-to-date, the fund has returned +4.65% compared to +4.50% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 5.41%, compared to 5.50% at 2023-year end. Comparable prime institutional government funds had an average yield of 5.04% on 7/31. 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. 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 34% allocation to floating rate notes, averaging a 5.5% yield collectively.

The fund remains highly liquid with approximately 38% of the portfolio invested in overnight and short-term securities. Additionally, 28% 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 \$128 million in net outflows in July. 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

	30-Jun-2024	31-Jul-2024
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$1,411,971,777.93	\$1,286,368,263.75
Cash	<u>\$300,923.68</u>	<u>\$52,582.33</u>
Total Investments	<u>\$1,412,272,701.61</u>	<u>\$1,286,420,846.08</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,816,715.03	\$3,953,453.70
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL ASSETS</b>	<u>\$1,417,089,416.64</u>	<u>\$1,290,374,299.78</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$5,000,000.00	\$0.00
Dividends Payable	\$6,214,286.96	\$6,216,776.47
Accrued Expenses	\$128,815.56	\$155,650.91
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$11,343,102.52</u>	<u>\$6,372,427.38</u>
<b>NET ASSETS</b>	<u>\$1,405,746,314.12</u>	<u>\$1,284,001,872.40</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,405,746,314.12	1,284,001,872.40
Net Asset Value Per Share:	1.00	1.00

### MONTH-END STATEMENT OF OPERATIONS

	30-Jun-2024	31-Jul-2024
<b>INCOME</b>		
Interest income	\$2,214,208.53	\$2,239,851.21
Net realized gain (loss) on investments	\$0.01	\$261.43
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$4,117,116.13</u>	<u>\$4,094,900.12</u>
<b>Total income</b>	<u>\$6,331,324.67</u>	<u>\$6,335,012.76</u>
<b>EXPENSES</b>		
Audit fees	\$1,031.40	\$1,065.78
Custodian fees	\$6,159.00	\$6,364.30
Fund accounting fees	\$12,034.11	\$12,151.31
Investment management fees	\$90,942.16	\$91,651.50
Legal services	\$819.60	\$846.92
Pricing expense	\$271.80	\$280.86
Transfer agency fees	\$3,947.10	\$4,078.67
Fitch Rating Service Fee	\$889.80	\$919.46
Miscellaneous	<u>\$850.50</u>	<u>\$878.85</u>
<b>Total gross expenses</b>	<u>\$116,945.47</u>	<u>\$118,237.65</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$116,945.47</u>	<u>\$118,237.65</u>
<b>Net increase in net assets</b>	\$6,214,379.20	\$6,216,775.11

## Fund Balance and Net Asset Value Report

July 2024

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
July 1, 2024	\$1,411,960,599.72	\$1.00	5.4596%
July 2, 2024	\$1,408,063,561.66	\$1.00	5.4588%
July 3, 2024	\$1,408,063,561.66	\$1.00	5.4570%
July 4, 2024	\$1,408,063,561.66	\$1.00	5.4486%
July 5, 2024	\$1,409,002,082.59	\$1.00	5.4415%
July 6, 2024	\$1,409,002,082.59	\$1.00	5.4344%
July 7, 2024	\$1,409,002,082.59	\$1.00	5.4273%
July 8, 2024	\$1,404,129,366.60	\$1.00	5.4261%
July 9, 2024	\$1,403,683,864.39	\$1.00	5.4330%
July 10, 2024	\$1,404,343,732.52	\$1.00	5.4337%
July 11, 2024	\$1,351,808,203.41	\$1.00	5.4385%
July 12, 2024	\$1,352,292,789.14	\$1.00	5.4383%
July 13, 2024	\$1,352,292,789.14	\$1.00	5.4382%
July 14, 2024	\$1,352,292,789.14	\$1.00	5.4381%
July 15, 2024	\$1,352,635,553.46	\$1.00	5.4247%
July 16, 2024	\$1,353,014,415.81	\$1.00	5.4037%
July 17, 2024	\$1,353,192,264.13	\$1.00	5.3961%
July 18, 2024	\$1,351,481,919.94	\$1.00	5.3889%
July 19, 2024	\$1,337,432,910.91	\$1.00	5.3888%
July 20, 2024	\$1,337,432,910.91	\$1.00	5.3886%
July 21, 2024	\$1,337,432,910.91	\$1.00	5.3885%
July 22, 2024	\$1,329,157,352.86	\$1.00	5.3975%
July 23, 2024	\$1,320,157,352.86	\$1.00	5.4060%

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>7 DAY ANN. YIELD</b>
July 24, 2024	\$1,302,171,210.18	\$1.00	5.4090%
July 25, 2024	\$1,290,891,277.96	\$1.00	5.4075%
July 26, 2024	\$1,291,235,841.48	\$1.00	5.4084%
July 27, 2024	\$1,291,235,841.48	\$1.00	5.4092%
July 28, 2024	\$1,291,235,841.48	\$1.00	5.4101%
July 29, 2024	\$1,291,950,934.68	\$1.00	5.4072%
July 30, 2024	\$1,290,519,097.69	\$1.00	5.4086%
July 31, 2024	\$1,284,001,872.40	\$1.00	5.4147%
Average :	\$1,351,263,889.55		

<b>End of Month NAV</b>	<b>\$1.0000</b>
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# MONTH-END SCHEDULE OF INVESTMENTS

July 31, 2024

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Money Market</b>										
FIGXX	FIDELITY INST GOVT PORTFOLIO - I	0.000	08/01/24	AAA	AAA	2,283,059.50	100.000	2,283,059.50	1	0.18%
<b>Sub Total</b>						<b>\$2,283,059.50</b>		<b>\$2,283,059.50</b>		<b>0.18%</b>
<b>Repurchase Agreement</b>										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	5.280	08/01/24	F1	A-1	34,000,000.00	100.000	34,000,000.00	1	2.64%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	5.300	08/07/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	7	2.33%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	5.280	08/01/24	F1	A-1	15,000,000.00	100.000	15,000,000.00	1	1.17%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	5.280	08/06/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	6	2.33%
REPORBC	RBC CAPITAL MARKETS Cash	5.270	08/05/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	5	2.33%
<b>Sub Total</b>						<b>\$139,000,000.00</b>		<b>\$139,000,000.00</b>		<b>10.80%</b>
<b>U.S. Treasury Notes</b>										
912797GW1	T-Bill 0 10/3/2024	0.000	10/3/2024	AA+	AA+	45,000,000.00	99.096	44,593,065.00	64	3.47%
912797JU2	T-Bill 0 8/1/2024	0.000	8/1/2024	AA+	AA+	35,000,000.00	100.000	35,000,000.00	1	2.72%
912797LH8	T-Bill 0 9/17/2024	0.000	9/17/2024	AA+	AA+	50,000,000.00	99.312	49,656,000.00	48	3.86%
912797LK1	T-Bill 0 10/1/2024	0.000	10/1/2024	AA+	AA+	15,000,000.00	99.119	14,867,880.00	62	1.16%
912797LU9	T-Bill 0 10/22/2024	0.000	10/22/2024	AA+	AA+	40,000,000.00	98.829	39,531,480.00	83	3.07%
<b>Sub Total</b>						<b>\$185,000,000.00</b>		<b>\$183,648,425.00</b>		<b>14.27%</b>
<b>Asset Backed Securities</b>										
02008FAA2	ALLY AUTO RECEIVABLES TRUST MBS 5.53 3/17/2025	5.528	8/23/2024	F1+	A-1+	1,569,986.84	100.009	1,570,123.43	23	0.12%
023947AA2	AMERICREDIT AM REC V 5.62% 06/18/2025 MBS 5.622 6	5.620	9/21/2024	NR	A-1+	8,071,541.94	100.007	8,072,139.23	52	0.63%
04033GAA5	ARIFL 2023-B A1 FLEET 144A MBS 5.924 10/15/2024	5.924	8/4/2024	F1+	A-1+	129,280.73	100.018	129,304.00	4	0.01%
04033HAA3	ARIFL 2023-B A1 MTGE 5.612%06/16/2025 MBS 5.612	5.612	11/29/2024	F1+	A-1+	4,981,081.33	100.070	4,984,583.03	121	0.39%
10805NAA3	BLAST 2024-3 A1 CAR MBS 5.541 8/15/2025	5.541	9/6/2024	NR	A-1+	11,300,000.00	100.006	11,300,655.40	37	0.88%
12511QAA7	CCG RECEIVABLES TRUST MBS 5.75 11/14/2024	5.751	8/15/2024	NR	A-1+	145,103.84	100.008	145,115.01	15	0.01%
14319EAA4	CARMAX AUTO OWNER T RUST 2024-2 MBS 5.532 5/15/202	5.532	9/14/2024	F1+	A-1+	6,202,005.59	100.021	6,203,308.01	45	0.48%
14688PAA2	CARVANA AUTO RECIEV 5.646% 06/10/25 MBS 5.646 6/10	5.646	10/23/2024	NR	A-1+	4,553,166.67	100.018	4,553,981.69	84	0.35%
23346HAA5	DLLST LLC MBS 5.562 1/21/2025	5.562	9/6/2024	F1+	NR	2,998,983.91	100.014	2,999,397.77	37	0.23%
23346MAA4	DLLAD LLC 2024-1 5.5440% 05/20/25 MBS 5.544 5/20/2	5.544	11/11/2024	F1+	NR	4,091,871.63	100.032	4,093,172.85	103	0.32%
24702GAA3	DELL EQUIPMENT FIN T 5.568% 04/22/25 MBS 5.568 4	5.568	10/12/2024	F1+	NR	7,976,611.66	100.010	7,977,409.32	73	0.62%
29375PAA8	ENTERPRISE FLEET FIN LLC Var. Corp 2/20/2025	5.548	9/23/2024	F1+	A-1+	4,679,965.27	100.014	4,680,611.11	54	0.36%
29375QAA6	EFF 2024-3 A1 FLEET 144A MBS 5.493 7/21/2025	5.493	12/25/2024	F1+	A-1+	13,500,000.00	100.066	13,508,883.00	147	1.05%
29375RAA4	ENTERPRISE FLEET FIN 5.613%05/20/2025 MBS 5.61	5.613	11/28/2024	F1+	A-1+	3,662,524.38	100.084	3,665,582.59	120	0.28%
30166DAA6	EXETER AUTOMOBILE REC 5.59 4/15/2025	5.591	8/16/2024	F1+	NR	94,756.29	99.996	94,752.78	16	0.01%
30166UAA8	EART 2024-4A A1 CAR MBS 5.589 8/15/2025	5.589	9/17/2024	NR	A-1+	7,000,000.00	100.016	7,001,134.00	48	0.54%
33843VAA1	FLAGSHIP CR AUTO TR 5.594% 04/15/2025 MBS 5.594	5.594	8/22/2024	NR	A-1+	1,923,935.90	100.000	1,923,928.20	22	0.15%
345290AA8	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.506 2/15/	5.506	8/16/2024	F1+	A-1+	2,283,419.91	100.006	2,283,552.35	16	0.18%
34535EAA0	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.52 4/15/2	5.524	9/6/2024	F1+	NR	5,465,030.36	100.011	5,465,647.91	37	0.42%
37989EAA4	GLS AUTO SELECT REC 5.609% 07/15/25 MBS 5.609 7/15	5.609	10/27/2024	NR	A-1+	5,000,000.00	100.024	5,001,190.00	88	0.39%
379924AA1	GSAR 2024-2A A1 CAR 144A MBS 5.582 4/15/2025	5.582	10/20/2024	NR	A-1+	3,501,351.72	100.005	3,501,519.78	81	0.27%
39154GAA4	GALC 2024-2 A1 EQP 144A MBS 5.458 8/15/2025	5.458	12/25/2024	F1+	A-1+	7,900,000.00	100.000	7,900,000.00	147	0.61%
39154TCG1	GREAT AMERICA LEASING REC MBS 5.55 2/18/2025	5.550	9/20/2024	F1+	A-1+	4,221,163.11	100.015	4,221,792.06	51	0.33%
403963AA9	HPEFS EQUIPMENT MBS 5.596 1/21/2025	5.596	9/13/2024	NR	A-1+	4,046,970.01	100.014	4,047,548.73	44	0.31%
40444MAA9	HPEFS EQUIPMENT TRUS 5.631% 06/20/25 MBS 5.631 6	5.631	11/25/2024	NR	A-1+	8,927,374.68	100.067	8,933,364.95	117	0.69%
44328UAA4	HPEFS 2023-2A A1 EQP 144A MBS 5.758 10/10/2024	5.758	8/21/2024	NR	A-1+	648,612.41	100.010	648,674.68	21	0.05%
47800RAA1	JOHN DEERE MBS 5.52 3/17/2025	5.521	9/18/2024	F1+	NR	5,948,757.05	100.022	5,950,036.03	49	0.46%
55318CAA2	MMAF EQUIPMENT FINANCE LLC MBS 5.581 2/11/2025	5.581	8/21/2024	F1+	NR	2,741,929.54	100.005	2,742,052.93	21	0.21%
88166VAA4	TESLA MBS 5.53 2/20/2025	5.530	8/22/2024	F1+	NR	1,765,998.34	100.004	1,766,068.98	22	0.14%
92866EAA7	VOLKSWAGEN AUTO LEASE TRUST MBS 5.52 3/20/2025	5.516	9/23/2024	F1+	A-1+	2,426,465.38	100.014	2,426,792.95	54	0.19%
96042YAA1	WESTLAKE AUTOMOBILE R 5.67% 06/16/25 MBS 5.676 6/16	5.670	10/27/2024	NR	A-1+	7,515,575.99	100.024	7,517,372.21	88	0.58%
96043RAA5	WESTLAKE AUTO REC TR MBS 5.63 3/17/2025	5.629	9/5/2024	NR	A-1+	4,865,760.84	100.004	4,865,936.01	36	0.38%
98164LAA7	WOSAT 2024-A A1 CAR MBS 5.545 8/15/2025	5.545	10/20/2024	F1+	A-1+	11,500,000.00	100.025	11,502,909.50	81	0.89%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Sub Total</b>						<b>\$161,639,225.32</b>		<b>\$161,678,540.49</b>		<b>12.57%</b>
<b>Collateralized Mortgage Obligations</b>										
3136AN6Z5	FNA 2015-M9 FA 1M0FRN Var. Corp 6/25/2025	5.760	8/26/2024	NR	Moody's-Aaa	9,001,991.76	99.873	8,990,550.23	26	0.70%
<b>Sub Total</b>						<b>\$9,001,991.76</b>		<b>\$8,990,550.23</b>		<b>0.70%</b>
<b>Commercial Paper</b>										
0018A2HL3	ANZ NZ INTL LONDON CP 144A 0 8/20/2024	0.000	8/20/2024	F1	A-1+	10,500,000.00	99.705	10,468,993.50	20	0.81%
05571ECP0	BPCE SA Var. Corp 12/10/2024	5.830	8/2/2024	F1	A-1	10,000,000.00	100.126	10,012,600.00	2	0.78%
06054CEF8	BOFA SECURITIES INC VAR RT 09/03/2024 Var. Corp	5.490	8/2/2024	F1+	A-1	14,000,000.00	100.001	14,000,094.09	2	1.09%
06417LZL4	BANK NOVA SCOTIA HOU FLOAT CPVar. Corp 11/5/2024	5.560	8/2/2024	F1+	A-1	19,000,000.00	100.035	19,006,555.00	2	1.48%
20272A5M4	COMMONWEALTH BK AUST VAR CP 12/23/2024 Var. Corp 1	5.500	8/2/2024	F1+	A-1+	21,000,000.00	99.999	20,999,697.38	2	1.63%
20453PH80	COMPASS GROUP CP 144A 0 8/8/2024	0.000	8/8/2024	NR	A-1	21,000,000.00	99.882	20,975,157.00	8	1.63%
23102UHN5	CUMMINS INC CP 144A 0 8/22/2024	0.000	8/22/2024	NR	A-1	7,000,000.00	99.672	6,977,005.00	22	0.54%
23102UHS4	CUMMINS INC CP 144A 0 8/26/2024	0.000	8/26/2024	NR	A-1	14,000,000.00	99.611	13,945,596.00	26	1.08%
23305DJT3	DBS BANK DCP09/27/2024 0 9/27/2024	0.000	9/27/2024	F1+	A-1+	7,000,000.00	99.148	6,940,367.00	58	0.54%
29728XJ65	ESSILOR CP 144A 0 9/6/2024	0.000	9/6/2024	NR	A-1	14,000,000.00	99.457	13,923,924.00	37	1.08%
34108AH67	FLORIDA PWR & LIGHT DCP,08/06/24 0 8/6/2024	0.000	8/6/2024	F1	A-1	14,000,000.00	99.910	13,987,386.00	6	1.09%
43707LH51	HOME DEPOT INC DCP08/05/2024 0 8/5/2024	0.000	8/5/2024	F1	A-1	7,500,000.00	99.926	7,494,480.00	5	0.58%
44988GE87	ING FUNDS Var. Corp 2/10/2025	5.630	8/2/2024	NR	A-1	5,000,000.00	100.037	5,001,835.00	2	0.39%
44988GEH7	ING U S FDG LLC IAM VAR RT11/25/24 Var. Corp 11/	5.530	8/2/2024	NR	A-1	6,000,000.00	100.018	6,001,092.00	2	0.47%
44988KLD9	ING (US) FUNDING CPI FRN SOFRRATE Var. Corp 11/12/	5.580	8/2/2024	NR	A-1	5,000,000.00	100.039	5,001,945.00	2	0.39%
50045VJC8	KOMATSU FINANCE AMERICA CP 144A 0 9/12/2024	0.000	9/12/2024	NR	A-1	14,000,000.00	99.366	13,911,212.00	43	1.08%
55078THG5	LVMH MOET HENNESSY LOUIS CP 144A 0 8/16/2024	0.000	8/16/2024	NR	A-1+	15,000,000.00	99.764	14,964,630.00	16	1.16%
55609EHW1	MACQUARIE INTERNATIONAL CP 0 8/30/2024	0.000	8/30/2024	F1	A-1	6,000,000.00	99.552	5,973,126.00	30	0.46%
55609EJ33	MACQUARIE INTERNATIONAL CP 0 9/3/2024	0.000	9/3/2024	F1	A-1	15,000,000.00	99.492	14,923,860.00	34	1.16%
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	99.764	15,962,288.00	16	1.24%
63254GG90	NATL AUSTRALIA BANK FRN CPI 144A SOFR Var. Corp 2/	5.530	8/2/2024	F1+	A-1+	16,000,000.00	100.006	16,001,024.00	2	1.24%
65557RDN7	NORDEA BANK FRN SOFRRATE CPI 144A 5.86 8/20/2024	5.890	8/2/2024	F1+	A-1+	10,000,000.00	100.000	10,000,000.00	2	0.78%
78015MBD1	ROYAL BK CDA VAR RT05/09/25 Var. Corp 5/9/2025	5.670	8/2/2024	F1+	A-1+	7,500,000.00	100.046	7,503,412.50	2	0.58%
80285PJC7	SANTANDER UK PLC DCP 09/12/2024 0 9/12/2024	0.000	9/12/2024	F1	A-1	15,000,000.00	99.363	14,904,495.00	43	1.16%
83050WLK8	SKANDINAVISK ENSK BK FRN SOFR CPI 144A Var. Corp 2	5.580	8/2/2024	F1+	A-1	7,500,000.00	100.029	7,502,152.50	2	0.58%
86564YH88	SUMITOMO MITSUI CP 144A 0 8/8/2024	0.000	8/8/2024	F1	A-1	7,500,000.00	99.883	7,491,202.50	8	0.58%
86564YHT2	SUMITOMO MITSUI/SING DCP, 08/27/2024 0 8/27/2024	0.000	8/27/2024	F1	A-1	5,000,000.00	99.603	4,980,165.00	27	0.39%
86960LHM5	SVENSKA HANDELSBANKEN INC 0 1/7/2025	5.680	8/2/2024	F1+	A-1+	15,000,000.00	100.066	15,009,960.00	2	1.17%
87020YAW8	SWEDBANK AB VAR RT10/17/2024 Var. Corp 10/17/202	5.550	8/2/2024	F1+	A-1	16,500,000.00	100.025	16,504,158.00	2	1.28%
87020YB6	SWEDBANK FRN CPI FRN 144A SOFRRATE Var. Corp 3/3/2	5.580	8/2/2024	F1+	A-1	8,000,000.00	100.000	8,000,000.00	2	0.62%
89119AHE1	TORONTO DOMINION BAN DCP, 08/14/2024 0 8/14/2024	0.000	8/14/2024	F1+	A-1+	3,000,000.00	99.794	2,993,814.00	14	0.23%
89119AJ41	TORONTO DOMINION CP 144A 0 9/4/2024	0.000	9/4/2024	F1+	A-1+	5,000,000.00	99.486	4,974,290.00	35	1.16%
89152EJC3	TOTAL CAPITAL SA DCP,09/12/2024 0 9/12/2024	0.000	9/12/2024	NR	A-1	15,000,000.00	99.363	14,904,420.00	43	1.16%
91127PHC8	UNITED OVERSEASBK DCP, 08/12/2024 0 8/12/2024	0.000	8/12/2024	F1+	A-1+	21,000,000.00	99.823	20,962,725.00	12	1.63%
9612C44X6	WESTPAC BANKING CORP VAR RT - 03/28/2025 Var. Corp	5.640	8/2/2024	F1+	A-1+	7,550,000.00	100.072	7,555,413.35	2	0.59%
<b>Sub Total</b>						<b>\$400,550,000.00</b>		<b>\$399,759,074.82</b>		<b>31.07%</b>
<b>Corporate Bonds</b>										
00182EBQ1	ANZ NZ INTL LONDON FRN 144A SOFRRATE Var. Corp 2/1	5.954	8/19/2024	A+	AA-	10,000,000.00	100.145	10,014,490.00	19	0.78%
02665WFA4	AMERICAN HONDA FINANCE CORP Var. Corp 2/12/2025	5.903	8/12/2024	NR	A-	10,000,000.00	100.149	10,014,870.00	12	0.78%
04685A3H2	ATHENE GLOBAL Var. Corp 1/7/2025	6.098	10/7/2024	A+	A+	7,750,000.00	100.124	7,759,641.00	68	0.60%
06368LGW0	BANK OF MONTREAL Var. Corp 12/12/2024	6.065	9/12/2024	AA-	A-	5,000,000.00	100.163	5,008,135.00	43	0.39%
13607HR38	CANADIAN IMPERIAL BK VAR RT04/07/25 Var. Corp 4/	6.323	10/7/2024	AA-	A-	5,448,000.00	100.312	5,465,003.21	68	0.42%
13607HYE6	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. Corp 1	5.805	10/18/2024	AA-	A-	10,000,000.00	100.050	10,005,000.00	79	0.78%
22535WAD9	CREDIT AGRICOLE LOND 3.250% 10/04/2024 3.25 10/4	3.250	10/4/2024	A+	A-	7,500,000.00	99.563	7,467,225.00	65	0.58%
22550L2H3	CREDIT SUISSE 3.7 2/21/2025	3.700	2/20/2025	A+	A+	7,720,000.00	99.036	7,645,610.08	204	0.59%
24023KAG3	DBS BANK LTD/SINGAPORE Var. Corp 11/22/2024	5.655	8/22/2024	AA-	NR	13,848,000.00	99.951	13,841,159.09	22	1.08%
38141GYL2	GOLDMAN SACHS Var. Corp 10/21/2024 -24	5.871	10/21/2024	A	BBB+	5,381,000.00	100.030	5,382,608.92	82	0.42%
59217GEQ8	METLIFE INC Var. Corp 9/27/2024	5.666	9/27/2024	AA-	AA-	7,500,000.00	100.025	7,501,897.50	58	0.58%
61761JVL0	MORGAN STANLEY 3.7 10/23/2024	3.700	10/23/2024	A+	A-	4,000,000.00	99.581	3,983,248.00	84	0.31%
64952WES8	NEW YORK LIFE CC Var. Corp 4/21/2025	5.995	10/21/2024	AAA	AA+	12,908,000.00	100.239	12,938,850.12	82	1.01%

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	6.334	9/30/2024	AA-	AA-	5,000,000.00	100.447	5,022,330.00	61	0.39%
78016EYR2	ROYAL BANK OF CANADA FRN SOFRINDX Var. Corp 1/21/2	5.825	10/21/2024	AA-	A	2,743,000.00	100.070	2,744,920.10	82	0.21%
86563VAX7	SUMITOMO MITSUI TR BK FRN 144A SOFRRATE Var. Corp	5.803	9/16/2024	NR		4,585,000.00	100.028	4,586,279.21	47	0.36%
87020PAQ0	SWEDBANK AB 3.36 4/4/2025	3.356	4/4/2025	AA	A+	5,858,000.00	98.840	5,790,035.48	247	0.45%
89114TZF2	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 9/10/	5.713	9/10/2024	AA-	A	5,676,000.00	100.015	5,676,862.75	41	0.44%
89114TZM7	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 1/10/	5.794	10/10/2024	NR	A	7,500,000.00	100.104	7,507,807.50	71	0.58%
89236TLC7	TOYOTA MOTOR CREDIT Var. Corp 10/16/2024	5.909	8/16/2024	A+	A	4,000,000.00	100.083	4,003,312.00	16	0.31%
89236TLF0	TOYOTA MOTOR CREDIT Var. Corp 12/9/2024	5.830	8/2/2024	A+	A+	2,000,000.00	100.140	2,002,794.00	2	0.16%
<b>Sub Total</b>						<b>\$144,417,000.00</b>		<b>\$144,362,078.96</b>		<b>11.22%</b>
<b>Certificates of Deposit</b>										
05593D5C3	BNP PARIBAS Var. CD 3/7/2025	5.640	8/2/2024	F1+	A-1	11,000,000.00	100.044	11,004,807.00	2	0.86%
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	99.998	4,999,885.00	29	0.39%
22532XYB8	CREDIT AGRICOLE FRN YCD SOFRRATE Var. CD 5/2/2025	5.680	8/2/2024	F1+	A-1	6,500,000.00	99.891	6,492,915.00	2	0.50%
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	99.996	6,999,734.00	21	0.54%
63253T4Z8	NATL AUSTRALIA BANK Var. Corp 11/20/2024	5.810	8/2/2024	F1+	A-1+	4,950,000.00	100.166	4,958,217.00	2	0.39%
65558U6V9	NORDEA BK ABP NEW YO VAR RT10/11/24 Var. CD 10/1	5.500	8/2/2024	F1+	A-1+	6,000,000.00	100.011	6,000,684.00	2	0.47%
83050P5X3	SKANDINAVISKA ENSKILDA BANKEN Var. CD 3/7/2025	5.630	8/2/2024	F1+	A-1	11,300,000.00	100.044	11,304,938.10	2	0.88%
86565F7D8	SUMITOMO BANK Var. CD 9/18/2024	5.530	8/2/2024	F1	A-1	13,000,000.00	100.012	13,001,495.00	2	1.01%
86959R6U9	SVENSKA HANDELSBANKEN INC Var. Corp 11/20/2024	5.850	8/2/2024	F1+	A-1+	4,000,000.00	100.066	4,002,640.00	2	0.31%
86959TBF2	SVENSKA HANDELSBANKEN INC Var. Corp 2/6/2025	5.630	8/2/2024	F1+	A-1+	5,000,000.00	100.052	5,002,590.00	2	0.39%
<b>Sub Total</b>						<b>\$73,750,000.00</b>		<b>\$73,767,905.10</b>		<b>5.73%</b>
<b>Municipal Bonds</b>										
011839XT9	AK HOUSING Var. Muni 6/1/2052	5.350	8/8/2024	NR	AA+	15,000,000.00	100.000	15,000,000.00	8	1.17%
13068BLC9	CA STATE GO/ULT CP TXB 5.45 8/1/2024	0.055	8/1/2024	F1+	A-1+	7,000,000.00	100.000	6,999,986.00	1	0.54%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	5.350	8/7/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	7	0.16%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	5.360	8/7/2024	NR	AAA	5,675,000.00	100.000	5,675,000.00	7	0.44%
54270XD53	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	100.019	7,001,302.00	41	0.54%
54466DBG9	CA LOS ANGELES WASTEWATER CP 5.48 10/1/2024	5.480	10/1/2024	F1+	A-1+	7,000,000.00	99.996	6,999,727.00	62	0.54%
54466DBH7	CA LOS ANGELES WASTEWATER CP 5.48 10/1/2024	5.480	10/1/2024	F1+	A-1+	7,000,000.00	99.997	6,999,804.00	62	0.54%
57559LAC2	MA BAY TRANSPORTATION AUTH CP TXB 5.44 10/23/2024	5.440	10/23/2024	NR	A-1+	8,250,000.00	100.000	8,250,000.00	84	0.64%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	5.380	8/8/2024	AA+	AAA	15,000,000.00	100.000	15,000,000.00	8	1.17%
594654QF5	MI HOUSING Var. Muni 6/1/2052	5.350	8/7/2024	NR	AA+	10,000,000.00	100.000	10,000,000.00	7	0.78%
594654VL6	MI HOUSING Var. Muni 6/1/2054	5.350	8/7/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	7	0.16%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	5.350	8/8/2024	NR	AA+	7,790,000.00	100.000	7,790,000.00	8	0.61%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	5.330	8/7/2024	NR	AA+	3,000,000.00	100.000	3,000,000.00	7	0.23%
713580BM9	PERALTA CCD Var. Muni 8/5/2025	5.350	8/8/2024	NR	AA+	2,355,000.00	100.000	2,355,000.00	8	0.18%
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	99.997	3,499,888.00	34	0.27%
81727NMS7	VA SENTARA HEALTHCARE CP TXB 5.44 8/28/2024	5.440	8/28/2024	NR	A-1+	7,000,000.00	99.999	6,999,951.00	28	0.54%
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	100.000	14,448,057.79	1	1.12%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	5.350	8/8/2024	NR	AAA	12,700,000.00	100.000	12,700,000.00	8	0.99%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	5.350	8/8/2024	NR	AAA	5,790,000.00	100.000	5,790,000.00	8	0.45%
91411SHF0	CA UNIVERSITY OF CALIFORNIA CP TXB 0 8/15/2024	0.000	8/15/2024	F1+	A-1+	13,500,000.00	99.786	13,471,125.00	15	1.05%
<b>Sub Total</b>						<b>\$156,008,000.00</b>		<b>\$155,979,840.79</b>		<b>12.12%</b>
<b>Government Related Securities</b>										
125094BD3	CDP FINANCIAL INC VAR RT,05/19/2025 Var. Corp 5/	5.754	8/19/2024	AAA	AAA	500,000.00	100.118	500,589.00	19	0.04%
22411VAV0	CPPIB CAPITAL INC Var. Corp 4/4/2025	6.632	10/4/2024	NR	AAA	500,000.00	100.735	503,676.00	65	0.04%
FR0014006LE0	AGENCE FRANCAISE DEVELOP Var. Corp 11/19/2024	6.354	8/19/2024	AA-	AA-	5,400,000.00	100.221	5,411,934.00	19	0.42%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025 Var. Corp 5	5.754	8/19/2024	AAA	AAA	9,000,000.00	100.118	9,010,600.11	19	0.70%
XS2463444856	L-BANK BW FOERDBK VAR RT04/01/25 Var. Corp 4/1/2	6.382	10/1/2024	NR	AA+	1,600,000.00	100.506	1,608,100.80	62	0.12%
<b>Sub Total</b>						<b>\$17,000,000.00</b>		<b>\$17,034,899.91</b>		<b>1.32%</b>
<b>Grand Total</b>						<b>\$1,288,649,276.58</b>		<b>\$1,286,504,374.80</b>		<b>100.00%</b>