



# FLORIDA TRUST

## The Day to Day Fund Portfolio Report August 2024

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

## PORTFOLIO SUMMARY

July 31, 2024 to August 31, 2024

### 7 Day Yields

7 Day Net Yield	5.44%
7 Day Gross Yield	5.55%
7 Day Net Average Yield *	5.43%

### Net Asset Value Info

Net Asset Value	\$1.00
-----------------	--------

### Days to Effective Maturity

Avg Maturity	15.11 Days
--------------	------------

### 30 Day Yields

30 Day Net Yield	5.42%
30 Day Gross Yield	5.54%
30 Day Net Average Yield *	5.43%

### 12 Month Return

12 Month Return	5.60%
-----------------	-------

### Fitch Ratings

Credit Quality	AAAm
----------------	------

### Security Distribution

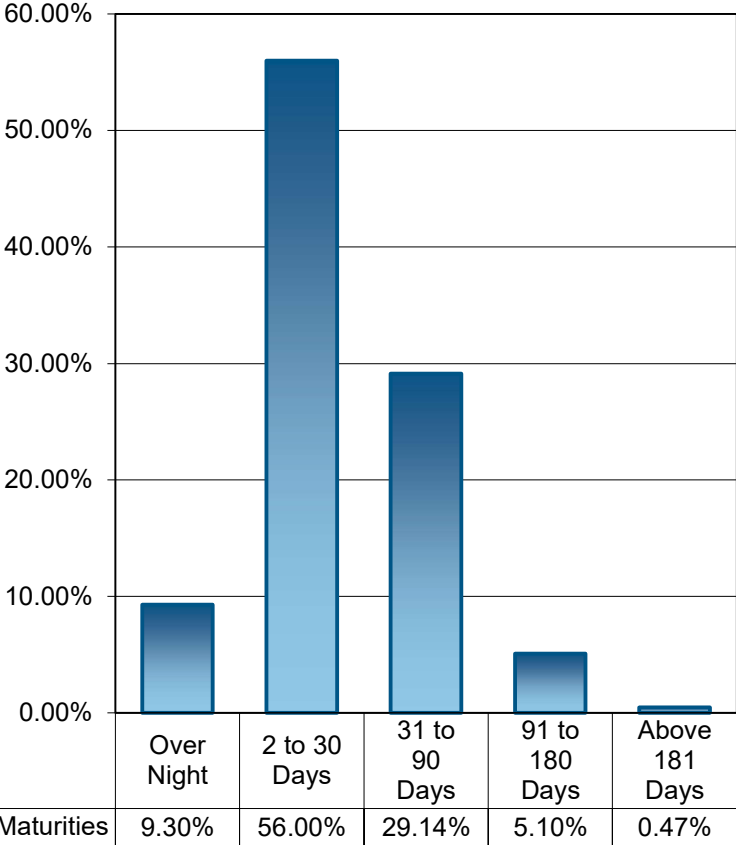
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 1,196,912.80	\$ -	\$ -	\$ -	\$ 1,196,912.80
Repurchase Agreements	\$ 157,000,000.00	\$ -	\$ -	\$ -	\$ 157,000,000.00
U.S. Treasuries	\$ 72,891,730.00	\$ 99,468,590.00	\$ -	\$ -	\$ 172,360,320.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 10,980,273.48	\$ 65,302,169.46	\$ 55,751,600.09	\$ -	\$ 132,034,043.03
Collateralized Mortgage Obligations	\$ 8,977,704.83	\$ -	\$ -	\$ -	\$ 8,977,704.83
Commercial Paper	\$ 291,680,770.63	\$ 16,410,695.50	\$ -	\$ -	\$ 308,091,466.13
Corporates	\$ 46,324,888.42	\$ 117,254,817.06	\$ 7,665,967.72	\$ 5,799,636.75	\$ 177,045,309.95
Certificate of Deposit	\$ 91,241,449.78	\$ -	\$ -	\$ -	\$ 91,241,449.78
Municipal	\$ 119,405,018.98	\$ 47,010,834.97	\$ -	\$ -	\$ 166,415,853.94
Govt. Related Securities	\$ 12,621,571.20	\$ 17,029,160.69	\$ -	\$ -	\$ 29,650,731.89
<b>Total:</b>	<b>\$ 812,320,320.12</b>	<b>\$ 362,476,267.69</b>	<b>\$ 63,417,567.81</b>	<b>\$ 5,799,636.75</b>	<b>\$ 1,244,013,792.36</b>
% of Portfolio:	65.30%	29.14%	5.10%	0.47%	100.00%

\* This is averaged over the last 3 months.

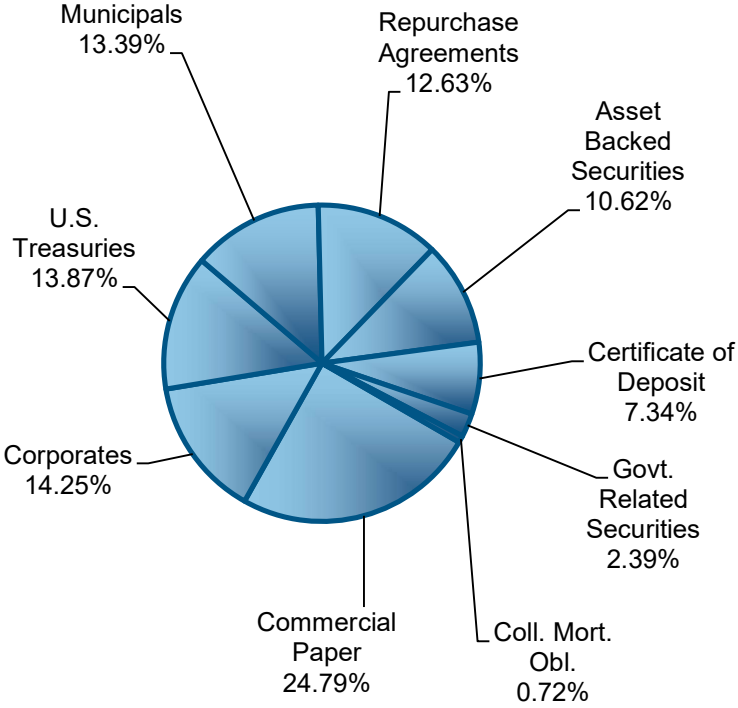
## Charts Page

August 31, 2024

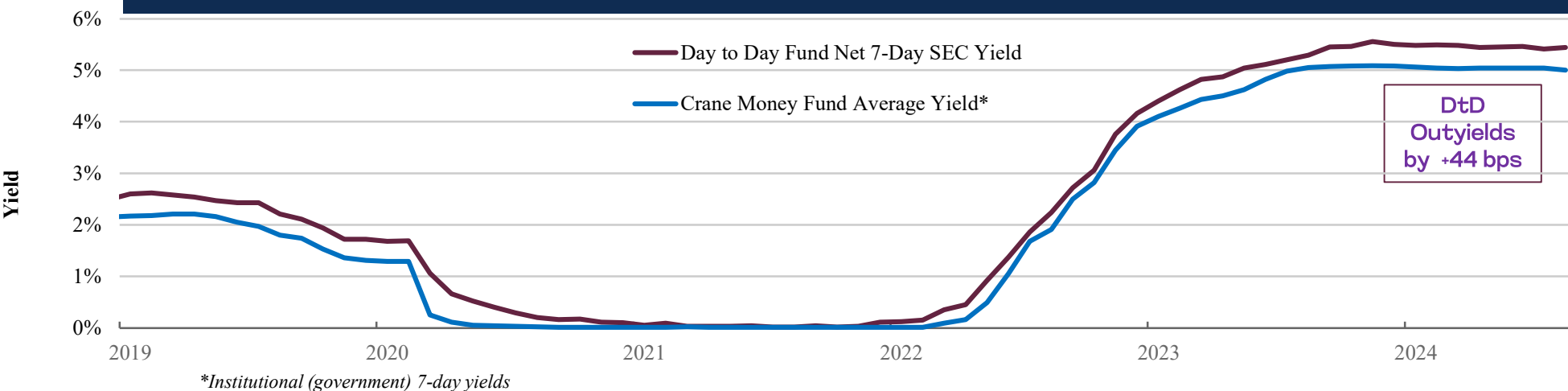
### Maturity Distribution, August 2024



### Sector Allocation, August 2024



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



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

Portfolio Returns	Aug	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>3.70%</b>	<b>5.13%</b>	<b>5.60%</b>	<b>3.50%</b>	<b>2.35%</b>	<b>1.71%</b>	<b>1.15%</b>
ICE BofA 3-Month Treasury Bill	0.48%	3.58%	5.00%	5.48%	3.34%	2.26%	1.60%	1.06%

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 August 2024

In the U.S., the yield on the US 2-year Treasury note fell 34 basis points (bps) over the month to end at 3.92%. The yield on the benchmark 10-year Treasury fell 13 bps to 3.90%, down from 4.40% at the end of June. The yield on the 30-year Treasury fell 10 bps to 4.20%.

During August, core inflation resumed its progress toward the Fed's 2% target while the labor market softened further. The core personal consumption expenditures (PCE) price index registered a 0.2% increase month-over-month, keeping the year-over-year reading stable at 2.6% in July. If August's monthly trend continues, core inflation will reach 2% as early as the spring of 2025.

In August, Federal Reserve (Fed) Chair Jerome Powell celebrated the moderation of inflation without significant economic consequences during his opening remarks at the Jackson Hole Symposium. However, Powell noted that the recent "cooling in labor market conditions is unmistakable." Indeed, with the unemployment rate rising from its cycle-low of 3.4% to 4.3% in July, the labor market is no longer a source of inflationary pressures. As a result, policymakers think "the time has come for policy to adjust" and "the direction of travel is clear," but the "timing and pace of rate cuts will depend on incoming data, evolving outlook, and the balance of [upside inflation and downside employment] risks." In our view, the economy is doing better than most market participants believe, as nonfarm payroll employment continues to grow at a healthy pace of 170,000 per month as of July. Consequently, we expect the Fed to reduce rates at the three remaining policy meetings this year, with a 25-basis point cut at each. However, as Chair Powell has emphasized, policymakers will no longer "seek or welcome further weakening in the labor market," so any weaker economic data will warrant a faster return to a neutral policy rate of around 3% in the next 12 months.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.46% in August, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.48%. Fiscal year-to-date, the fund has returned +5.13% compared to +5.00% 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 5.00% on 8/31. 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 42% allocation to floating rate notes, averaging a 5.4% yield collectively.

The fund remains highly liquid with approximately 34% 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 15 days, as we await the key Fed Reserve meeting on September 17 and 18th. The fund processed about \$48 million in net outflows in August. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

This material reflects our current opinion and is subject to change without notice. Sources for the material contained herein are deemed reliable but cannot be guaranteed. This material is intended solely for institutional investors and is not intended for retail investors or general distribution. This material may not be reproduced or distributed without written permission. This presentation is for illustrative purposes only and does not constitute investment advice or an offer to sell or buy any security. The statements and opinions herein are current as of the date of this document and are subject to change without notice. Past performance is no guarantee of future results.

### MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Jul-2024	31-Aug-2024
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$1,286,368,263.75	\$1,243,833,997.26
Cash	<u>\$52,582.33</u>	<u>\$0.00</u>
Total Investments	<u>\$1,286,420,846.08</u>	<u>\$1,243,833,997.26</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$3,953,453.70	\$4,209,634.63
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL ASSETS</b>	<u>\$1,290,374,299.78</u>	<u>\$1,248,043,631.89</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$6,216,776.47	\$5,823,464.82
Accrued Expenses	\$155,650.91	\$164,906.83
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$6,372,427.38</u>	<u>\$5,988,371.65</u>
<b>NET ASSETS</b>	<u>\$1,284,001,872.40</u>	<u>\$1,242,055,260.24</u>
Accum net realized gain (loss) on investment	\$0.00	\$0.00
Shares Outstanding:	<u>1,284,001,872.40</u>	<u>1,242,055,260.24</u>
Net Asset Value Per Share:	1.00	1.00

### MONTH-END STATEMENT OF OPERATIONS

	31-Jul-2024	31-Aug-2024
<b>INCOME</b>		
Interest income	\$2,239,851.21	\$1,843,071.03
Net realized gain (loss) on investments	\$261.43	\$261.01
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$4,094,900.12</u>	<u>\$4,105,285.24</u>
<b>Total income</b>	<u>\$6,335,012.76</u>	<u>\$5,948,617.28</u>
<b>EXPENSES</b>		
Audit fees	\$1,065.78	\$1,065.78
Custodian fees	\$6,364.30	\$14,953.47
Fund accounting fees	\$12,151.31	\$11,377.01
Investment management fees	\$91,651.50	\$85,623.23
Legal services	\$846.92	\$2,138.38
Pricing expense	\$280.86	\$431.52
Transfer agency fees	\$4,078.67	\$7,765.81
Fitch Rating Service Fee	\$919.46	\$919.46
Miscellaneous	<u>\$878.85</u>	<u>\$878.85</u>
<b>Total gross expenses</b>	<u>\$118,237.65</u>	<u>\$125,153.51</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$118,237.65</u>	<u>\$125,153.51</u>
<b>Net increase in net assets</b>	<u>\$6,216,775.11</u>	<u>\$5,823,463.77</u>

## Fund Balance and Net Asset Value Report

August 2024

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
August 1, 2024	\$1,286,143,647.82	\$1.00	5.4196%
August 2, 2024	\$1,286,428,382.78	\$1.00	5.4248%
August 3, 2024	\$1,286,428,382.78	\$1.00	5.4300%
August 4, 2024	\$1,286,428,382.78	\$1.00	5.4352%
August 5, 2024	\$1,277,537,207.64	\$1.00	5.4362%
August 6, 2024	\$1,278,243,279.87	\$1.00	5.4367%
August 7, 2024	\$1,279,184,997.95	\$1.00	5.4310%
August 8, 2024	\$1,274,833,367.75	\$1.00	5.4267%
August 9, 2024	\$1,273,302,653.49	\$1.00	5.4229%
August 10, 2024	\$1,273,302,653.49	\$1.00	5.4190%
August 11, 2024	\$1,273,302,653.49	\$1.00	5.4152%
August 12, 2024	\$1,273,168,747.90	\$1.00	5.4153%
August 13, 2024	\$1,273,492,796.45	\$1.00	5.4201%
August 14, 2024	\$1,272,419,620.25	\$1.00	5.4213%
August 15, 2024	\$1,272,419,620.25	\$1.00	5.4195%
August 16, 2024	\$1,271,440,722.14	\$1.00	5.4192%
August 17, 2024	\$1,271,440,722.14	\$1.00	5.4189%
August 18, 2024	\$1,271,440,722.14	\$1.00	5.4186%
August 19, 2024	\$1,271,967,322.80	\$1.00	5.4220%
August 20, 2024	\$1,245,490,106.86	\$1.00	5.4195%
August 21, 2024	\$1,245,971,057.49	\$1.00	5.4169%
August 22, 2024	\$1,243,592,087.13	\$1.00	5.4217%
August 23, 2024	\$1,244,123,022.12	\$1.00	5.4204%

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>7 DAY ANN. YIELD</b>
August 24, 2024	\$1,244,123,022.12	\$1.00	5.4190%
August 25, 2024	\$1,244,123,022.12	\$1.00	5.4176%
August 26, 2024	\$1,244,730,519.67	\$1.00	5.4164%
August 27, 2024	\$1,243,750,073.81	\$1.00	5.4276%
August 28, 2024	\$1,244,283,878.89	\$1.00	5.4308%
August 29, 2024	\$1,242,013,494.49	\$1.00	5.4296%
August 30, 2024	\$1,242,055,260.24	\$1.00	5.4329%
August 31, 2024	\$1,242,055,260.24	\$1.00	5.4363%
Average :	\$1,263,846,344.81		

<b>End of Month NAV</b>	<b>\$1.0000</b>
-------------------------	-----------------



# MONTH-END SCHEDULE OF INVESTMENTS

August 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	09/03/24	AAA	AAA	1,196,912.80	100.000	1,196,912.80	3	0.10%
<b>Sub Total</b>						<b>\$1,196,912.80</b>		<b>\$1,196,912.80</b>		<b>0.10%</b>
<b>Repurchase Agreement</b>										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	5.260	09/03/24	F1	A-1	22,000,000.00	100.000	22,000,000.00	3	1.77%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	5.300	09/04/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	4	2.41%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	5.310	09/05/24	F1	A-1	45,000,000.00	100.000	45,000,000.00	5	3.62%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	5.280	09/03/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	3	2.41%
REPORBC	RBC CAPITAL MARKETS Cash	5.320	09/03/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	3	2.41%
<b>Sub Total</b>						<b>\$157,000,000.00</b>		<b>\$157,000,000.00</b>		<b>12.62%</b>
<b>U.S. Treasury Notes</b>										
912797GL5	T-Bill 0 09/05/24	0.000	09/05/24	AA+	AA+	23,000,000.00	99.971	22,993,330.00	5	1.85%
912797GW1	T-Bill 0 10/03/24	0.000	10/03/24	AA+	AA+	45,000,000.00	99.572	44,807,265.00	33	3.60%
912797LH8	T-Bill 0 09/17/24	0.000	09/17/24	AA+	AA+	50,000,000.00	99.797	49,898,400.00	17	4.01%
912797LK1	T-Bill 0 10/01/24	0.000	10/1/2024	AA+	AA+	15,000,000.00	99.598	14,939,685.00	31	1.20%
912797LU9	T-Bill 0 10/22/24	0.000	10/22/24	AA+	AA+	40,000,000.00	99.304	39,721,640.00	52	3.19%
<b>Sub Total</b>						<b>\$173,000,000.00</b>		<b>\$172,360,320.00</b>		<b>13.86%</b>
<b>Asset Backed Securities</b>										
02008FAA2	ALLY AUTO RECEIVABLE 5.5280% 03/17/25	5.528	9/17/2024	F1+	A-1+	384,486.45	100.010	384,526.05	17	0.03%
023947AA2	AMERICREDIT AM RECV 5.62% 06/18/2025	5.620	10/21/2024	NR	A-1+	5,525,694.67	100.017	5,526,628.51	51	0.44%
04033HAA3	ARIFL 2023-B A1 MTGE 5.612% 06/16/2025	5.612	12/29/2024	F1+	A-1+	4,018,325.89	100.084	4,021,685.21	120	0.32%
10805NAA3	BRIDGEST LDG AUT SEC 5.5410% 08/15/25	5.541	10/6/2024	NR	A-1+	8,593,262.69	100.011	8,594,173.57	36	0.69%
12515PAA5	CCG RECEIVABLES TRUS 5.411% 08/14/2025	5.411	12/3/2024	F1+	NR	5,700,000.00	100.035	5,701,989.30	94	0.46%
14319EAA4	"CARMAX AUTO OWNER T RUST 2024-2"	5.532	10/3/2024	F1+	A-1+	4,294,428.72	100.019	4,295,231.78	33	0.35%
14688PAA2	CARVANA AUTO RECIEV 5.646% 06/10/25	5.646	11/22/2024	NR	A-1+	2,155,180.81	100.011	2,155,413.57	83	0.17%
23346HAA5	DLLST 2024-1A A1 MTG 5.562% 01/21/2025	5.562	9/24/2024	F1+	NR	1,633,354.08	100.015	1,633,597.45	24	0.13%
23346MAA4	DLLAD LLC 2024-1 5.5440% 05/20/25	5.544	12/11/2024	F1+	NR	3,311,037.96	100.043	3,312,468.33	102	0.27%
23347AAA9	DLLMT LLC 2024-1 5.353% 08/20/25	5.353	1/2/2025	F1+	NR	6,850,000.00	100.048	6,853,308.55	124	0.55%
24702GAA3	DELL EQUIPMENT FIN T 5.568% 04/22/25	5.568	11/4/2024	F1+	NR	6,036,083.54	100.056	6,039,481.86	65	0.49%
29375PAA8	ENTERPRISE FLEET FIN 5.548% 02/20/25	5.548	10/9/2024	F1+	A-1+	2,966,653.44	100.020	2,967,249.73	39	0.24%
29375QAA6	ENTERPRISE FLEET FIN 5.493% 07/21/25	5.493	1/24/2025	F1+	A-1+	9,226,632.97	100.158	9,241,174.15	146	0.74%
29375RAA4	ENTERPRISE FLEET FIN 5.613% 05/20/2025	5.613	12/8/2024	F1+	A-1+	3,117,011.14	100.113	3,120,536.48	99	0.25%
30166UAA8	EXETER AUTO REC TR 2 5.5890% 08/15/25	5.589	10/17/2024	NR	A-1+	5,536,926.82	100.009	5,537,441.75	47	0.45%
33843VAA1	FLAGSHIP CR AUTO TR 5.594% 04/15/2025	5.594	9/17/2024	NR	A-1+	642,535.14	100.004	642,563.42	17	0.05%
34535EAA0	FORD CREDIT AUTO TR 5.524% 04/15/2025	5.524	9/22/2024	F1+	NR	2,935,653.51	100.012	2,935,996.98	22	0.24%
37989EAA4	GLS AUTO SELECT REC 5.609% 07/15/25	5.609	11/26/2024	NR	A-1+	3,874,315.10	100.026	3,875,306.92	87	0.31%
379924AA1	GLS AUTO RECEIVABLES 5.582% 04/15/25	5.582	11/19/2024	NR	A-1+	1,801,659.83	100.006	1,801,762.52	80	0.14%
39154GAA4	GREATAMERICA LS REC 5.4580% 08/15/25	5.458	1/24/2025	F1+	A-1+	7,007,208.51	100.137	7,016,773.35	146	0.56%
39154TCG1	GREAT AMER LSG RECV 5.55% 02/18/25	5.550	10/11/2024	F1+	A-1+	3,078,725.46	100.034	3,079,766.07	41	0.25%
403963AA9	HPEFS 2024-1A A1 MTG 5.596% 01/21/2025	5.596	9/29/2024	NR	A-1+	1,655,664.77	100.025	1,656,072.06	29	0.13%
40444MAA9	HPEFS EQUIPMENT TRUS 5.631% 06/20/25	5.631	12/25/2024	NR	A-1+	6,472,113.71	100.106	6,478,954.73	116	0.52%
47800RAA1	JOHN DEERE OWNER TRU 5.521% 03/17/25	5.521	10/3/2024	F1+	NR	4,051,133.54	100.022	4,052,032.90	33	0.33%
55318CAA2	MMAF 2014-A A1 MTGE 5.581% 02/11/2025	5.581	9/14/2024	F1+	NR	736,698.49	100.005	736,737.53	14	0.06%
73328AAA7	PORSCH INNOVATIVE L 5.3160% 08/20/25	5.316	1/2/2025	F1+	A-1+	10,000,000.00	100.047	10,004,710.00	124	0.80%
92866EAA7	VOLKSWAGEN AUTO LEAS 5.516% 03/20/2025	5.516	10/7/2024	F1+	A-1+	1,726,980.53	100.023	1,727,384.64	37	0.14%
96042YAA1	WESTLAKE AUTOMOBILE R 5.67% 06/16/25	5.670	11/26/2024	NR	A-1+	6,097,564.44	100.033	6,099,570.54	87	0.49%
96043RAA5	WLAKE 2024-1A A1 MTG VAR RT 03/17/2025	5.629	9/25/2024	NR	A-1+	2,990,546.73	100.008	2,990,779.99	25	0.24%
98164LAA7	WORLD OMNI SET AUTO 5.545% 08/15/25	5.545	11/19/2024	F1+	A-1+	9,547,144.91	100.038	9,550,725.09	80	0.77%
<b>Sub Total</b>						<b>\$131,967,023.83</b>		<b>\$132,034,043.03</b>		<b>10.61%</b>
<b>Collateralized Mortgage Obligations</b>										
3136AN6Z5	FNMA REMIC TRUST 201 VAR RT 06/25/25	5.766	9/25/2024	AA+	AA+	8,987,951.10	99.886	8,977,704.83	25	0.72%

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>\$8,987,951.10</b>		<b>\$8,977,704.83</b>		<b>0.72%</b>
<b>Commercial Paper</b>										
05571ECP0	BPCE VAR RT 12/10/2024	5.830	9/4/2024	F1	A-1	10,000,000.00	100.101	10,010,140.00	4	0.80%
06054CEF8	BOFA SECURITIES INC VAR RT 09/03/2024	5.510	9/3/2024	F1+	A-1	14,000,000.00	100.000	14,000,005.69	3	1.13%
06417LZL4	BANK NOVA SCOTIA HOU FLOAT CP 11/05/2024	5.560	9/4/2024	F1+	A-1	19,000,000.00	100.024	19,004,579.00	4	1.53%
20272A5M4	COMMONWEALTH BK AUST VAR CP 12/23/2024	5.500	9/4/2024	F1+	A-1+	21,000,000.00	100.011	21,002,373.00	4	1.69%
20453PJ54	COMPASS GROUP PLC DCP 09/05/2024	0.000	9/5/2024	NR	A-1	12,000,000.00	99.911	11,989,368.00	5	0.96%
23102UK43	CUMMINS INC DCP 10/04/2024	0.000	10/4/2024	NR	A-1	12,500,000.00	99.483	12,435,387.50	34	1.00%
23102UKB7	CUMMINS INC DCP 10/11/2024	0.000	10/11/2024	NR	A-1	4,000,000.00	99.383	3,975,308.00	41	0.32%
23305DJT3	DBS BANK DCP 09/27/2024	0.000	9/27/2024	F1+	A-1+	7,000,000.00	99.590	6,971,314.00	27	0.56%
29728XJ65	ESSLUX DCP 09/06/2024	0.000	9/6/2024	NR	A-1	14,000,000.00	99.897	13,985,552.00	6	1.12%
31428FJ63	FED CAISSES DESJARDI DCP, 09/06/2024	0.000	9/6/2024	F1+	A-1	4,000,000.00	99.897	3,995,868.00	6	0.32%
31428FJ97	FED CAISSES DESJARDI DCP, 09/09/2024	0.000	9/9/2024	F1+	A-1	15,000,000.00	99.853	14,977,875.00	9	1.20%
44988GE38	ING U S FDG LLC IAM VAR RT 10/23/24	5.900	9/4/2024	NR	A-1	3,000,000.00	100.066	3,001,986.00	4	0.24%
44988GE87	ING U S FDG LLC IAM VAR RT 02/10/25	5.650	9/4/2024	NR	A-1	5,000,000.00	100.040	5,002,000.00	4	0.40%
44988GEH7	ING U S FDG LLC IAM VAR RT 11/25/24	5.550	9/4/2024	NR	A-1	6,000,000.00	100.017	6,001,032.00	4	0.48%
44988KLD9	ING U S FDG LLC IAM VAR RT 11/12/24	5.600	9/4/2024	NR	A-1	5,000,000.00	100.027	5,001,360.00	4	0.40%
50045VJC8	KOMTSU DCP 09/12/2024	0.000	9/12/2024	NR	A-1	14,000,000.00	99.809	13,973,246.00	12	1.12%
55609EJ33	MACQUARIE BK LTD DCP 09/03/2024	0.000	9/3/2024	F1	A-1	15,000,000.00	99.940	14,991,060.00	3	1.21%
63254GG90	NATIONAL AUSTRALIA B VAR RT 02/03/25	5.530	9/4/2024	F1+	A-1+	16,000,000.00	100.008	16,001,344.00	4	1.29%
78015MBD1	ROYAL BK CDA VAR RT 05/09/25	5.670	9/4/2024	F1+	A-1+	7,500,000.00	100.075	7,505,602.50	4	0.60%
80169BAQ7	SANTA CLARA VALLEY W 5.51% 09/30/24	5.510	9/3/2024	NR	A-1	3,500,000.00	100.001	3,500,042.00	3	0.28%
80285PJC7	SANTANDER UK PLC DCP 09/12/2024	0.000	9/12/2024	F1	A-1	15,000,000.00	99.809	14,971,290.00	12	1.20%
83050WLK8	SKANDINAVISKA ENSKIL VAR RT 02/18/2025	5.600	9/4/2024	F1+	A-1	7,500,000.00	100.027	7,501,995.00	4	0.60%
86564KAG7	SUMITOMO MITSUI TRUS VAR RT 03/04/2025	5.560	9/4/2024	F1	A-1	5,000,000.00	100.000	5,000,000.00	4	0.40%
86960LHM5	SVENSKA HANDELSBANKE VAR RT 01/07/2025	5.700	9/4/2024	F1+	A-1+	15,000,000.00	100.077	15,011,520.00	4	1.21%
87020YAW8	SWEDBANK AB VAR RT 10/17/2024	5.570	9/4/2024	F1+	A-1	16,500,000.00	100.017	16,502,739.00	4	1.33%
87020YBJ6	SWEDBANK AB VAR RT 03/03/2025	5.600	9/4/2024	F1+	A-1	8,000,000.00	100.000	8,000,000.00	4	0.64%
89119AJ41	TORONTO DOMINION BAN DCP, 09/04/2024	0.000	9/4/2024	F1+	A-1+	5,000,000.00	99.926	4,996,315.00	4	0.40%
89152EJC3	TOTAL CAPITAL SA DCP, 09/12/2024	0.000	9/12/2024	NR	A-1	15,000,000.00	99.808	14,971,215.00	12	1.20%
96122JFY0	WESTPAC SECURITIES N VAR RT 03/03/25	5.600	9/4/2024	NR	A-1+	1,000,000.00	100.010	1,000,095.84	4	0.08%
9612C44X6	WESTPAC BANKING CORP VAR RT - 03/28/2025	5.640	9/4/2024	F1+	A-1+	7,550,000.00	100.080	7,556,055.10	4	0.61%
9612C44Y4	WESTPAC BKG CORP VAR RT 04/01/25	5.660	9/4/2024	F1+	A-1+	5,250,000.00	100.091	5,254,798.50	4	0.42%
<b>Sub Total</b>						<b>\$308,300,000.00</b>		<b>\$308,091,466.13</b>		<b>24.77%</b>
<b>Corporate Bonds</b>										
00182EBQ1	ANZ NATIONAL INTL LT VAR RT 02/18/25	5.982	11/18/2024	A+	AA-	10,000,000.00	100.132	10,013,150.00	79	0.80%
02665WEU1	AMERICAN HONDA FIN C VAR RT 11/22/24	6.084	11/22/2024	NR	A-	8,000,000.00	100.120	8,009,560.00	83	0.64%
02665WFA4	AMERICAN HONDA FIN C VAR RT 02/12/25	5.931	11/12/2024	NR	A-	10,000,000.00	100.104	10,010,390.00	73	0.80%
04685A3H2	ATHENE GLOBAL FDG VAR RT 01/07/25	6.098	10/7/2024	A+	A+	7,750,000.00	100.045	7,753,472.00	37	0.62%
06368LGW0	BANK MONTREAL MEDIUM VAR RT 12/12/24	6.065	9/12/2024	AA-	A-	5,000,000.00	100.122	5,006,100.00	12	0.40%
13607HR38	CANADIAN IMPERIAL BK VAR RT 04/07/25	6.323	10/7/2024	AA-	A-	5,448,000.00	100.326	5,465,776.82	37	0.44%
13607HYE6	CANADIAN IMPERIAL BK VAR RT 10/18/24	5.805	10/18/2024	AA-	A-	10,000,000.00	100.028	10,002,840.00	48	0.80%
2027AOKJ7	COMMONWEALTH BANK OF VAR RT 03/14/25	6.104	9/16/2024	AA-	AA-	12,500,000.00	100.279	12,534,875.00	16	1.01%
22535WAD9	CREDIT AGRICOLE LOND 3.250% 10/04/2024	3.250	10/4/2024	A+	A-	7,500,000.00	99.832	7,487,385.00	34	0.60%
22550L2H3	CREDIT SUISSE NEW YO 3.70% 2/21/2025	3.700	2/21/2025	A+	A+	7,720,000.00	99.300	7,665,967.72	174	0.62%
24023KAG3	DBS GROUP HOLDINGS L VAR RT 11/22/24	5.683	11/22/2024	AA-	NR	13,848,000.00	99.971	13,844,011.78	83	1.11%
38141GYL2	GOLDMAN SACHS GROUP VAR RT 10/21/24	5.871	10/21/2024	A	BBB+	5,381,000.00	100.012	5,381,651.10	51	0.43%
59217GEQ8	METROPOLITAN LIFE GL VAR RT 09/27/24	5.666	9/27/2024	AA-	AA-	7,500,000.00	100.005	7,500,375.00	27	0.60%
61761JVL0	MORGAN STANLEY 3.7000% 10/23/24	3.700	10/23/2024	A+	A-	4,000,000.00	99.765	3,990,604.00	53	0.32%
64952WES8	NEW YORK LIFE GLOBAL VAR RT 04/21/25	5.995	10/21/2024	AAA	AA+	12,908,000.00	100.238	12,938,682.32	51	1.04%
74368CBM5	PROTECTIVE LIFE GLOB VAR RT 03/28/25	6.334	9/30/2024	AA-	AA-	5,000,000.00	100.375	5,018,740.00	30	0.40%
78016EYR2	ROYAL BK CDA VAR RT 01/21/25	5.825	10/21/2024	AA-	A-	2,743,000.00	100.061	2,744,667.74	51	0.22%
78016EZ91	ROYAL BK CDA VAR RT 04/14/25	6.224	10/15/2024	AA-	A	5,500,000.00	100.286	5,515,713.50	45	0.44%
86563VAX7	SUMITOMO MITSUI TR B VAR RT 09/16/24	5.803	9/16/2024	NR	A	4,585,000.00	100.008	4,585,343.88	16	0.37%
87020PAQ0	SWEDBANK AB 3.356% 04/04/2025	3.356	4/4/2025	AA	A+	5,858,000.00	99.004	5,799,636.75	216	0.47%
89114TZF2	TORONTO DOMINION BAN VAR RT 09/10/24	5.713	9/10/2024	AA-	A	5,676,000.00	100.002	5,676,130.55	10	0.46%
89114TZM7	TORONTO DOMINION BAN VAR RT 01/10/25	5.794	10/10/2024	NR	A	7,500,000.00	100.063	7,504,702.50	40	0.60%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
89236TLC7	TOYOTA MTR CR CORP VAR RT 10/16/24	5.900	9/16/2024	A+	A+	4,000,000.00	100.054	4,002,148.00	16	0.32%
89236TLF0	TOYOTA MTR CR CORP VAR RT 12/09/24	5.850	9/4/2024	A+	A+	2,000,000.00	100.059	2,001,176.00	4	0.16%
961214FB4	WESTPAC BKG CORP VAR RT 08/26/25	6.345	11/26/2024	AA-	AA-	6,549,000.00	100.660	6,592,210.30	87	0.53%
<b>Sub Total</b>						<b>\$176,966,000.00</b>		<b>\$177,045,309.95</b>		<b>14.23%</b>
<b>Cerificates of Deposit</b>										
05593D5C3	BNP PARIBAS NY VAR RT, 03/07/25	5.640	9/4/2024	F1+	A-1	11,000,000.00	100.054	11,005,918.00	4	0.88%
06367DLQ6	BANK MONTREAL CHICAG VAR RT 05/23/25	5.590	9/4/2024	F1	A-1	12,500,000.00	100.000	12,500,005.08	4	1.00%
22532XYB8	CREDIT AGRICOLE CORP VAR RT 05/02/25	5.680	9/4/2024	F1+	A-1	6,500,000.00	99.915	6,494,442.50	4	0.52%
60683DUZ0	MITSUBISHI TR & BKG VAR RT 02/28/25	5.660	9/4/2024	F1	A-1	5,000,000.00	100.053	5,002,645.00	4	0.40%
63253T4Z8	NATIONAL AUSTRALIA B VAR RT 11/20/24	5.810	9/4/2024	F1+	A-1+	4,950,000.00	100.090	4,954,464.90	4	0.40%
65558U6V9	NORDEA BK ABP NEW YO VAR RT 10/11/24	5.500	9/4/2024	F1+	A-1+	6,000,000.00	100.010	6,000,606.00	4	0.48%
65558WCX4	NORDEA BK ABP NEW YO VAR RT 03/14/25	5.530	9/4/2024	F1+	A-1+	12,000,000.00	99.770	11,972,340.00	4	0.96%
83050P5X3	SKANDINAVISKA ENSKIL VAR RT 03/07/2025	5.650	9/4/2024	F1+	A-1	11,300,000.00	100.046	11,305,209.30	4	0.91%
86565F7D8	SUMITOMO MITSUI BKG VAR RT 09/18/24	5.530	9/4/2024	F1	A-1	13,000,000.00	100.004	13,000,559.00	4	1.05%
86959R6U9	SVENSKA HANDELSBANKE VAR RT 11/20/24	5.870	9/4/2024	F1+	A-1+	4,000,000.00	100.078	4,003,100.00	4	0.32%
86959TBF2	SVENSKA HANDELSBANKE VAR RT 02/06/25	5.650	9/4/2024	F1+	A-1+	5,000,000.00	100.043	5,002,160.00	4	0.40%
<b>Sub Total</b>						<b>\$91,250,000.00</b>		<b>\$91,241,449.78</b>		<b>7.33%</b>
<b>Municipal Bonds</b>										
011839XT9	ALASKA ST HSG FIN CO VAR RT 06/01/52	5.350	9/5/2024	NR	AA+	15,000,000.00	100.000	15,000,000.00	5	1.21%
13068BLD7	CALIFORNIA STATE OF 5.40% 09/26/2024	5.400	9/26/2024	F1+	A-1+	10,125,000.00	100.013	10,126,326.38	26	0.81%
17859PKJ7	CITY OF HOPE DCP 09/19/2024	0.000	9/19/2024	NR	A-1	4,200,000.00	99.679	4,186,530.60	19	0.34%
1964802L0	COLORADO HSG & FIN A VAR RT 11/01/53	5.350	9/4/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	4	0.16%
196480WH6	COLORADO HSG & FIN A VAR RT 11/01/51	5.360	9/4/2024	NR	AAA	5,675,000.00	100.000	5,675,000.00	4	0.46%
54270XDS3	LONG ISLAND POWER AU 5.52% 09/10/2024	5.520	9/10/2024	F1	A-1	7,000,000.00	100.010	7,000,679.00	10	0.56%
54466DBG9	LOS ANGELES WASTEWTR 5.48% 10/01/2024	5.480	10/1/2024	F1+	A-1+	7,000,000.00	100.013	7,000,938.00	31	0.56%
54466DBH7	LOS ANGELES WASTERWA 5.48% 10/01/2024	5.480	10/1/2024	F1+	A-1+	7,000,000.00	100.014	7,000,980.00	31	0.56%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	5.360	9/5/2024	NR	AA+	1,500,000.00	100.000	1,500,000.00	5	0.12%
57559LAC2	MASSACHUSETTS BAY TR 5.44% 10/23/2024	5.440	10/23/2024	NR	A-1+	8,250,000.00	100.026	8,252,161.50	53	0.66%
59266TUV1	METROPOLITAN WTR DIS VAR RT 07/01/46	5.390	9/5/2024	AA+	AAA	15,000,000.00	100.000	15,000,000.00	5	1.21%
594654QF5	MICHIGAN ST HSG DEV VAR RT 06/01/52	5.350	9/4/2024	NR	AA+	10,000,000.00	100.000	10,000,000.00	4	0.80%
594654VL6	MICHIGAN ST HSG DEV VAR RT 06/01/54	5.350	9/4/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	4	0.16%
60416TPL6	MINNESOTA ST HSG FIN VAR RT 07/01/52	5.350	9/5/2024	NR	AA+	7,790,000.00	100.000	7,790,000.00	5	0.63%
64970HCJ1	NEW YORK N Y CITY HS VAR RT 03/15/36	5.330	9/4/2024	NR	AA+	3,000,000.00	100.000	3,000,000.00	4	0.24%
658909WA0	NORTH DAKOTA ST HSG VAR RT 01/01/50	5.360	9/5/2024	NR	NR	4,750,000.00	100.000	4,750,000.00	5	0.38%
713580BM9	PERALTA CALIF CMNTY VAR RT 08/05/25	5.350	9/5/2024	NR	AA+	1,045,000.00	100.000	1,045,000.00	5	0.08%
81727NMW8	SENTARA HEALTHCARE 5.38% 10/02/2024	5.380	10/2/2024	NR	A-1+	8,300,000.00	100.009	8,300,747.00	32	0.67%
83706WAR3	SOUTH CAROLINA PUB S 5.45% 09/04/2024	5.450	9/4/2024	F1	A-1	5,850,000.00	100.002	5,850,117.00	4	0.47%
83708BDG8	SOUTH CAROLINA PUB S 5.42% 10/15/2024	5.420	10/15/2024	F1	A-1	4,000,000.00	100.023	4,000,900.00	45	0.32%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT 05/01/48	5.350	9/5/2024	NR	AAA	12,700,000.00	100.000	12,700,000.00	5	1.02%
83756CZ24	"SOUTH DAKOTA HSG DE V AUTH"	5.350	9/5/2024	NR	AAA	5,790,000.00	100.000	5,790,000.00	5	0.47%
91336CJB4	UNIVERSITY OF CHICAG DCP, 09/11/2024	0.000	9/11/2024	NR	A-1+	6,000,000.00	99.856	5,991,366.00	11	0.48%
91336CLK1	UNIVERSITY OF CHICAG DCP, 11/19/2024	0.000	11/19/2024	NR	A-1+	12,600,000.00	98.850	12,455,108.47	80	1.00%
<b>Sub Total</b>						<b>\$166,575,000.00</b>		<b>\$166,415,853.94</b>		<b>13.38%</b>
<b>Government Related Securities</b>										
125094BD3	CDP FINANCIAL INC VAR RT, 05/19/2025	5.782	11/19/2024	AAA	AAA	500,000.00	100.111	500,554.50	80	0.04%
22411VAV0	CPPIB CAPITAL INC VAR RT 04/04/25	6.632	10/4/2024	NR	AAA	500,000.00	100.629	503,146.50	34	0.04%
459058JJ3	INTERNATIONAL BK FOR VAR RT 09/18/25	0.368	9/18/2024	NR	AAA	12,600,000.00	100.171	12,621,571.20	18	1.01%
FR0014006LE0	AGENCE FRANC DEV VAR RT 11/19/24	6.382	11/19/2024	AA-	AA-	5,400,000.00	100.159	5,408,602.20	80	0.43%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025	5.782	11/19/2024	AAA	AAA	9,000,000.00	100.111	9,009,977.49	80	0.72%
XS2463444856	L-BANK BW FOERDBK VAR RT 04/01/25	6.382	10/1/2024	NR	AA+	1,600,000.00	100.430	1,606,880.00	31	0.13%
<b>Sub Total</b>						<b>\$29,600,000.00</b>		<b>\$29,650,731.89</b>		<b>2.38%</b>
<b>Grand Total</b>						<b>\$1,244,842,887.73</b>		<b>\$1,244,013,792.36</b>		<b>100.00%</b>