



FLORIDA TRUST

The Day to Day Fund Portfolio Report September 2024

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PORTFOLIO SUMMARY

August 31, 2024 to September 30, 2024

7 Day Yields

7 Day Net Yield	5.15%
7 Day Gross Yield	5.27%
7 Day Net Average Yield *	5.50%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Effective Maturity

Avg Maturity	10.10 Days
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30 Day Yields

30 Day Net Yield	5.30%
30 Day Gross Yield	5.42%
30 Day Net Average Yield *	5.53%

12 Month Return

12 Month Return	5.59%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

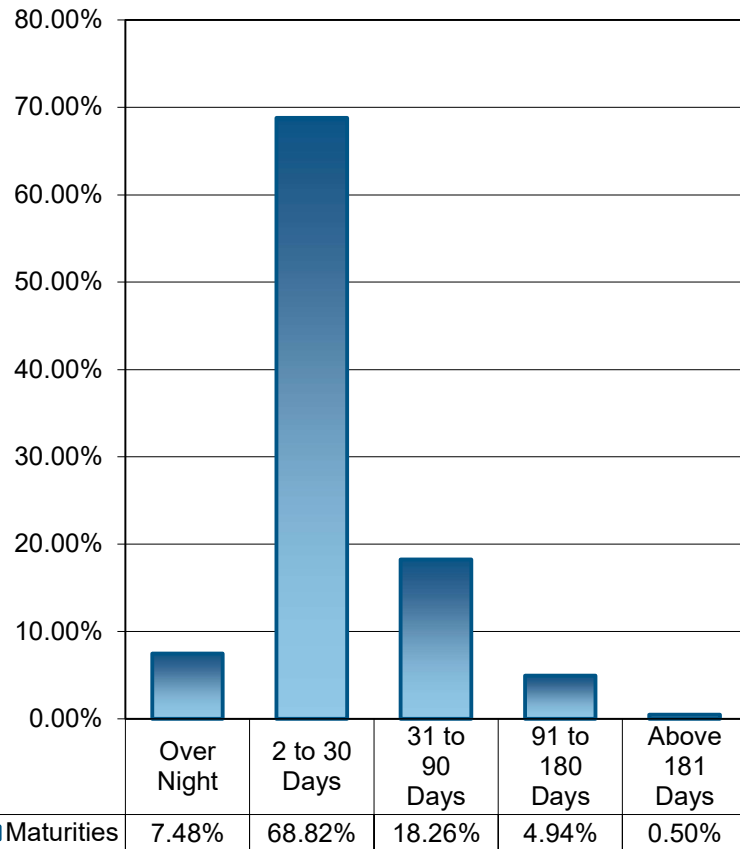
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 1,095,471.13	\$ -	\$ -	\$ -	\$ 1,095,471.13
Repurchase Agreements	\$ 142,000,000.00	\$ -	\$ -	\$ -	\$ 142,000,000.00
U.S. Treasuries	\$ 84,877,950.00	\$ 54,781,840.00	\$ -	\$ -	\$ 139,659,790.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 9,744,003.96	\$ 47,473,929.51	\$ 43,479,165.60	\$ -	\$ 100,697,099.06
Collateralized Mortgage Obligations	\$ 8,965,420.98	\$ -	\$ -	\$ -	\$ 8,965,420.98
Commercial Paper	\$ 329,168,377.70	\$ -	\$ -	\$ -	\$ 329,168,377.70
Corporates	\$ 69,410,254.52	\$ 65,981,513.98	\$ 12,701,528.64	\$ 5,820,784.13	\$ 153,914,081.27
Certificate of Deposit	\$ 95,745,618.10	\$ -	\$ -	\$ -	\$ 95,745,618.10
Municipal	\$ 150,692,002.85	\$ 17,770,422.97	\$ -	\$ -	\$ 168,462,425.82
Govt. Related Securities	\$ 502,747.50	\$ 27,538,481.85	\$ 1,606,208.00	\$ -	\$ 29,647,437.35
Total:	\$ 892,201,846.74	\$ 213,546,188.31	\$ 57,786,902.24	\$ 5,820,784.13	\$ 1,169,355,721.41
% of Portfolio:	76.30%	18.26%	4.94%	0.50%	100.00%

* This is averaged over the last 3 months.

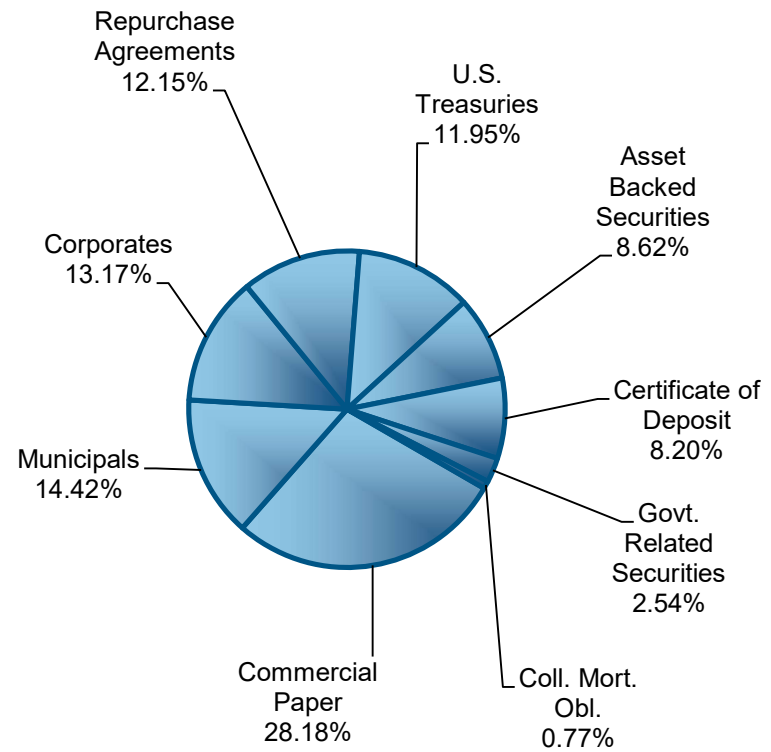
Charts Page

September 30, 2024

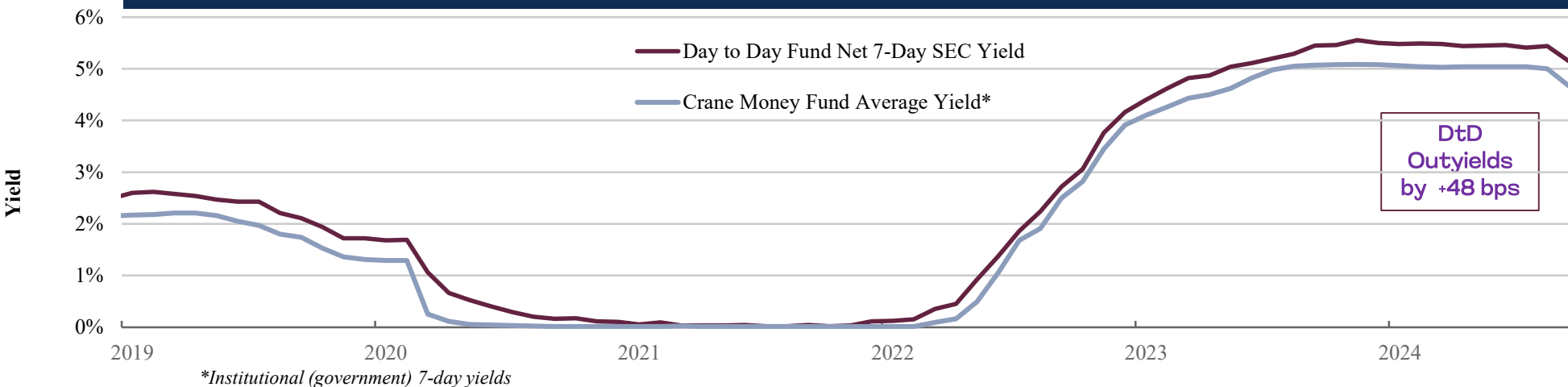
Maturity Distribution, September 2024



Sector Allocation, September 2024



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



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Sep	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.44%	4.15%	5.59%	5.59%	3.65%	2.40%	1.75%	1.17%
ICE BofA 3-Month Treasury Bill	0.43%	4.03%	5.46%	5.46%	3.49%	2.32%	1.65%	1.08%

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 September 2024

In the U.S., the yield on the 2-year Treasury note fell 28 basis points (“bps”) over the month to end at 3.64%. The yield on the benchmark 10-year Treasury fell 12 bps to 3.78%, down from 3.90% at the end of August. The yield on the 30-year Treasury fell 8 bps to 4.12%.

Core inflation continued to moderate during September while the labor market softened materially. The core personal consumption expenditures (PCE) price index registered at 0.13% month-over-month. If that monthly rate of change continues, the year-over-year reading will dip below the Fed’s 2% target by the spring of 2025. Meanwhile, job growth has slowed in 2024, with the three-month moving average of nonfarm payroll growth declining from 249,000 in May to 116,000 in August.

The Federal Open Market Committee (FOMC) lowered rates by 50 bps at the September meeting, reducing the target range for the federal funds rate to 4.75%-5.00%. Policymakers are more concerned about the recent slowdown in the labor market than inflation. Consequently, in Fed Chair Powell’s words, it made sense to “remove restriction.” Policy rates will continue to move toward a “neutral” policy setting (3.0%-3.5%). The incoming labor market data will determine how quickly the policy rate gets to neutral, as weaker job reports could prompt a faster pace of cuts. Rates moving lower by ~200 bps in the next 18 months would still be consistent with a “soft landing” scenario rather than a recession, and a faster return to a neutral policy stance bodes well for equities, credit, and economic growth.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.44% in September, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.43%. Fiscal year-to-date, the fund has returned +5.59% compared to +5.46% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 5.15%, compared to 5.50% at 2023-year end. Comparable prime institutional government funds had an average yield of 4.67% on 9/30. 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”), money market tranches of ABS, and municipal variable rate demand notes (“VRDNs”) as we search to maximize yield without adding volatility or sacrificing liquidity. Municipals offer revenue streams secured by debt issued by essential services exhibit inelastic demand and are a favorable alternative to repo and Treasury bills. While short floating rate securities can be difficult to source, the fund holds a 42% allocation to floating rate notes (including VRDNs), averaging a 5.0% yield collectively.

The fund remains highly liquid with approximately 43% 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 10 days. As U.S. elections near we expect to see an increase in volatility as a new administration will take charge regardless of the election result. The effect on a reflation trade, deficit financing and overall economic health is as uncertain as ever. As central banks begin their cutting cycles, we are keeping a close eye on how global economies and currencies respond. Global geopolitical risks are also paramount and difficult to gauge their impacts on markets. Given the uncertain nature of domestic and global policy, we are biased towards maintaining liquidity as current risk premiums do not compensate for additional risk. The fund processed approximately \$80 million in net outflows in September. The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Aug-2024	30-Sep-2024
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,243,833,997.26	\$1,184,057,930.78
Cash	\$0.00	\$0.00
Total Investments	<u>\$1,243,833,997.26</u>	<u>\$1,184,057,930.78</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,209,634.63	\$4,517,572.80
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$1,248,043,631.89</u>	<u>\$1,188,575,503.58</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$5,823,464.82	\$5,321,816.21
Accrued Expenses	\$164,906.83	\$168,784.06
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$14,928,004.17
TOTAL LIABILITIES	<u>\$5,988,371.65</u>	<u>\$20,418,604.44</u>
NET ASSETS	<u>\$1,242,055,260.24</u>	<u>\$1,168,156,899.14</u>
Accum net realized gain (loss) on investment	\$0.00	\$0.00
Shares Outstanding:	<u>1,242,055,260.24</u>	<u>1,168,156,899.14</u>
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-2024	30-Sep-2024
INCOME		
Interest income	\$1,843,071.03	\$1,371,028.34
Net realized gain (loss) on investments	\$261.01	\$8,856.34
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$4,105,285.24	\$4,058,510.21
Total income	<u>\$5,948,617.28</u>	<u>\$5,438,394.89</u>
EXPENSES		
Audit fees	\$1,065.78	\$1,031.40
Custodian fees	\$14,953.47	\$13,274.32
Fund accounting fees	\$11,377.01	\$10,673.83
Investment management fees	\$85,623.23	\$80,024.77
Legal services	\$2,138.38	\$2,024.55
Pricing expense	\$431.52	\$417.60
Transfer agency fees	\$7,765.81	\$7,275.97
Fitch Rating Service Fee	\$919.46	\$889.80
Miscellaneous	\$878.85	\$881.18
Total gross expenses	<u>\$125,153.51</u>	<u>\$116,493.42</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$125,153.51</u>	<u>\$116,493.42</u>
Net increase in net assets	\$5,823,463.77	\$5,321,901.47

Fund Balance and Net Asset Value Report

September 2024

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
September 1, 2024	\$1,242,055,260.24	\$1.00	5.4397%
September 2, 2024	\$1,242,055,260.24	\$1.00	5.4392%
September 3, 2024	\$1,248,441,482.01	\$1.00	5.4249%
September 4, 2024	\$1,241,037,672.88	\$1.00	5.4242%
September 5, 2024	\$1,238,438,137.04	\$1.00	5.4206%
September 6, 2024	\$1,238,438,137.04	\$1.00	5.4167%
September 7, 2024	\$1,238,438,137.04	\$1.00	5.4127%
September 8, 2024	\$1,238,438,137.04	\$1.00	5.4088%
September 9, 2024	\$1,238,154,054.69	\$1.00	5.4065%
September 10, 2024	\$1,232,837,486.80	\$1.00	5.4066%
September 11, 2024	\$1,233,345,806.78	\$1.00	5.4043%
September 12, 2024	\$1,227,267,538.97	\$1.00	5.4008%
September 13, 2024	\$1,227,542,329.36	\$1.00	5.3976%
September 14, 2024	\$1,227,542,329.36	\$1.00	5.3944%
September 15, 2024	\$1,227,542,329.36	\$1.00	5.3911%
September 16, 2024	\$1,228,024,030.67	\$1.00	5.3825%
September 17, 2024	\$1,228,671,983.58	\$1.00	5.3796%
September 18, 2024	\$1,230,139,198.53	\$1.00	5.3718%
September 19, 2024	\$1,226,835,138.81	\$1.00	5.3561%
September 20, 2024	\$1,229,118,178.36	\$1.00	5.3260%
September 21, 2024	\$1,229,118,178.36	\$1.00	5.2958%
September 22, 2024	\$1,229,118,178.36	\$1.00	5.2656%
September 23, 2024	\$1,229,786,091.69	\$1.00	5.2295%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
September 24, 2024	\$1,230,270,748.66	\$1.00	5.1869%
September 25, 2024	\$1,172,487,683.28	\$1.00	5.1641%
September 26, 2024	\$1,167,214,696.68	\$1.00	5.1465%
September 27, 2024	\$1,167,214,696.68	\$1.00	5.1493%
September 28, 2024	\$1,167,214,696.68	\$1.00	5.1521%
September 29, 2024	\$1,167,214,696.68	\$1.00	5.1548%
September 30, 2024	\$1,168,156,899.14	\$1.00	5.1536%
Average :	\$1,220,405,306.50		

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

September 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	10/01/24	AAA	AAA	1,095,471.13	100.000	1,095,471.13	1	0.09%
Sub Total						\$1,095,471.13		\$1,095,471.13		0.09%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.790	10/01/24	F1	A-1	32,000,000.00	100.000	32,000,000.00	1	2.74%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.800	10/02/24	F1	A-1	5,000,000.00	100.000	5,000,000.00	2	0.43%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.820	10/03/24	F1	A-1	45,000,000.00	100.000	45,000,000.00	3	3.85%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.780	10/01/24	F1	A-1	15,000,000.00	100.000	15,000,000.00	1	1.28%
REPOMUFG	MUFGCA Cash	4.840	10/07/24	F1	A-1	45,000,000.00	100.000	45,000,000.00	7	3.85%
Sub Total						\$142,000,000.00		\$142,000,000.00		12.14%
U.S. Treasury Notes										
912797GW1	T-Bill 10/03/24	0.000	10/03/24	AA+	AA+	45,000,000.00	99.974	44,988,390.00	3	3.85%
912797LK1	T-Bill 10/01/24	0.000	11/07/24	AA+	AA+	15,000,000.00	100.000	15,000,000.00	38	1.28%
912797LU9	T-Bill 10/22/24	0.000	10/22/24	AA+	AA+	40,000,000.00	99.724	39,889,560.00	22	3.41%
912797MBO	T-Bill 11/12/24	0.000	11/12/2024	AA+	AA+	40,000,000.00	99.455	39,781,840.00	43	3.40%
Sub Total						\$140,000,000.00		\$139,659,790.00		11.94%
Asset Backed Securities										
023947AA2	AMERICREDIT AM REC V 5.62% 06/18/2025	5.620	11/21/2024	NR	A-1+	2,923,781.07	100.036	2,924,842.40	52	0.25%
04033HAA3	ARIFL 2023-B A1 MTGE 5.612% 06/16/2025	5.612	1/29/2025	F1+	A-1+	3,195,670.68	100.141	3,200,170.18	121	0.27%
10805NAA3	BRIDGEST LDG AUT SEC 5.5410% 08/15/25	5.541	11/6/2024	NR	A-1+	5,701,782.86	100.025	5,703,202.60	37	0.49%
12515PAA5	CCG RECEIVABLES TRUS 5.411% 08/14/2025	5.411	1/3/2025	F1+	NR	4,387,429.50	100.134	4,393,295.49	95	0.38%
14319EAA4	"CARMAX AUTO OWNER T RUST 2024-2"	5.532	10/26/2024	F1+	A-1+	2,341,151.65	100.037	2,342,006.17	26	0.20%
146919AA3	CARVANA AUTO RECEIV 5.198% 10/10/25	5.198	12/20/2024	NR	A-1+	2,600,000.00	100.068	2,601,778.40	81	0.22%
23346HAA5	DLLST 2024-1A A1 MTG 5.562% 01/21/2025	5.562	10/25/2024	F1+	NR	353,028.34	100.038	353,161.79	25	0.03%
23346MAA4	DLLAD LLC 2024-1 5.5440% 05/20/25	5.544	1/11/2025	F1+	NR	2,438,455.85	100.085	2,440,535.85	103	0.21%
23347AAA9	DLLMT LLC 2024-1 5.353% 08/20/25	5.353	2/2/2025	F1+	NR	5,186,992.52	100.194	5,197,039.73	125	0.44%
24702GAA3	DELL EQUIPMENT FIN T 5.568% 04/22/25	5.568	11/24/2024	F1+	NR	4,614,204.67	100.111	4,619,303.37	55	0.40%
29375PAA8	ENTERPRISE FLEET FIN 5.548% 02/20/25	5.548	10/28/2024	F1+	A-1+	1,328,039.03	100.039	1,328,554.31	28	0.11%
29375QAA6	ENTERPRISE FLEET FIN 5.493% 07/21/25	5.493	2/24/2025	F1+	A-1+	7,705,015.03	100.297	7,727,868.11	147	0.66%
29375RAA4	ENTERPRISE FLEET FIN 5.613% 05/20/2025	5.613	12/27/2024	F1+	A-1+	2,569,195.73	100.198	2,574,277.60	88	0.22%
30166UAA8	EXETER AUTO REC TR 2 5.5890% 08/15/25	5.589	11/17/2024	NR	A-1+	3,626,635.58	100.032	3,627,792.48	48	0.31%
34531QAA7	FORD CR AUTO OWNER T 5.5070% 07/15/25	5.507	11/24/2024	NR	A-1+	3,082,600.98	100.081	3,085,100.97	55	0.26%
34535EAA0	FORD CREDIT AUTO TR 5.524% 04/15/2025	5.524	10/20/2024	F1+	NR	646,473.71	100.028	646,655.37	20	0.06%
37989EAA4	GLS AUTO SELECT REC 5.609% 07/15/25	5.609	12/27/2024	NR	A-1+	2,807,142.51	100.061	2,808,840.83	88	0.24%
379924AA1	GLS AUTO RECEIVABLES 5.582% 04/15/25	5.582	12/20/2024	NR	A-1+	142,273.93	100.022	142,305.80	81	0.01%
39154GAA4	GREATAMERICA LS REC 5.4580% 08/15/25	5.458	2/24/2025	F1+	A-1+	6,161,068.61	100.265	6,177,370.80	147	0.53%
39154TCG1	GREAT AMER LSG REC V 5.55% 02/18/25	5.550	11/1/2024	F1+	A-1+	2,007,686.02	100.063	2,008,954.87	32	0.17%
403963AA9	HPEFS 2024-1A A1 MTG 5.596% 01/21/2025	5.596	10/25/2024	NR	A-1+	543,710.96	100.040	543,927.90	25	0.05%
40444MAA9	HPEFS EQUIPMENT TRUS 5.631% 06/20/25	5.631	1/25/2025	NR	A-1+	5,750,335.30	100.182	5,760,818.16	117	0.49%
47800RAA1	JOHN DEERE OWNER TRU 5.521% 03/17/25	5.521	10/20/2024	F1+	NR	2,485,892.87	100.035	2,486,762.93	20	0.21%
73328AAA7	PORSCHE INNOVATIVE L 5.3160% 08/20/25	5.316	2/2/2025	F1+	A-1+	8,566,330.93	100.184	8,582,067.28	125	0.73%
78398DAA5	SBNA AUTO LEASE TRUS 5.246% 09/22/25	5.246	12/5/2024	F1+	NR	5,200,000.00	100.051	5,202,626.00	66	0.44%
92866EAA7	VOLKSWAGEN AUTO LEAS 5.516% 03/20/2025	5.516	10/25/2024	F1+	A-1+	1,034,505.88	100.038	1,034,903.13	25	0.09%
96042YAA1	WESTLAKE AUTOMOBILE R 5.67% 06/16/25	5.670	12/27/2024	NR	A-1+	4,765,189.35	100.093	4,769,625.75	88	0.41%
96043RAA5	WLAKE 2024-1A A1 MTG VAR RT 03/17/2025	5.629	10/19/2024	NR	A-1+	1,007,748.19	100.028	1,008,032.37	19	0.09%
98164LAA7	WORLD OMNI SET AUTO 5.545% 08/15/25	5.545	12/20/2024	F1+	A-1+	7,400,401.57	100.066	7,405,278.43	81	0.63%
Sub Total						\$100,572,743.31		\$100,697,099.06		8.61%
Collateralized Mortgage Obligations										
3136AN6Z5	FNMA REMIC TRUST 201 VAR RT 06/25/25	5.766	10/25/2024	AA+	AA+	8,973,865.39	99.906	8,965,420.98	25	0.77%
Sub Total						\$8,973,865.39		\$8,965,420.98		0.77%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Commercial Paper										
01306MK17	ALBERTA PROVINCE DCP, 10/01/24	0.000	10/1/2024	F1+	A-1+	18,000,000.00	99.987	17,997,606.00	1	1.54%
05571ECP0	BPCE VAR RT 12/10/2024	5.340	10/2/2024	F1	A-1	10,000,000.00	100.078	10,007,830.00	2	0.86%
06417LZL4	BANK NOVA SCOTIA HOU FLOAT CP 11/05/2024	5.070	10/2/2024	F1+	A-1	19,000,000.00	100.014	19,002,698.00	2	1.63%
20272A5M4	COMMONWEALTH BK AUST VAR CP 12/23/2024	5.010	10/2/2024	F1+	A-1+	21,000,000.00	100.016	21,003,339.00	2	1.80%
23102UK43	CUMMINS INC DCP 10/04/2024	0.000	10/4/2024	NR	A-1	12,500,000.00	99.946	12,493,275.00	4	1.07%
23102UKB7	CUMMINS INC DCP 10/11/2024	0.000	10/11/2024	NR	A-1	4,000,000.00	99.852	3,994,060.00	11	0.34%
24422CKJ1	JOHN DEERE FINANCIAL DCP 10/18/2024	0.000	10/18/2024	F1	A-1	12,500,000.00	99.760	12,469,937.50	18	1.07%
31428FK95	FED CAISSES DESJARDI DCP, 10/09/2024	0.000	10/9/2024	F1+	A-1	13,500,000.00	99.879	13,483,719.00	9	1.15%
31428FKF1	FED CAISSES DESJARDI DCP, 10/15/2024	0.000	10/15/2024	F1+	A-1	5,500,000.00	99.799	5,488,950.50	15	0.47%
34411GKF2	FMS WERTMANAGEMENT DCP 10/15/2024	0.000	10/15/2024	NR	A-1+	18,000,000.00	99.801	17,964,144.00	15	1.54%
42786TKF4	HERSHEY FOODS CORP DCP 10/15/2024	0.000	10/15/2024	NR	A-1	12,500,000.00	99.800	12,474,962.50	15	1.07%
44988GE38	ING U S FDG LLC IAM VAR RT 10/23/24	5.380	10/2/2024	NR	A-1	3,000,000.00	100.030	3,000,903.00	2	0.26%
44988GE87	ING U S FDG LLC IAM VAR RT 02/10/25	5.130	10/2/2024	NR	A-1	5,000,000.00	100.046	5,002,300.00	2	0.43%
44988GEH7	ING U S FDG LLC IAM VAR RT 11/25/24	5.030	10/2/2024	NR	A-1	6,000,000.00	100.015	6,000,876.00	2	0.51%
44988KLD9	ING U S FDG LLC IAM VAR RT 11/12/24	5.080	10/2/2024	NR	A-1	5,000,000.00	100.016	5,000,820.00	2	0.43%
55609JAG2	MACQUARIE INTL BK VAR RT 03/05/25	5.070	10/2/2024	F1	A-1	12,500,000.00	100.010	12,501,237.50	2	1.07%
58768JKA5	MERCEDES-BENZ FIN NA DCP, 10/10/2024	0.000	10/10/2024	F1+	A-1	12,500,000.00	99.867	12,483,312.50	10	1.07%
63254GG90	NATIONAL AUSTRALIA B VAR RT 02/03/25	5.040	10/2/2024	F1+	A-1+	16,000,000.00	100.014	16,002,272.00	2	1.37%
63307NLQ8	NATIONAL BANK CANADA VAR, 05/29/2025	5.120	10/2/2024	F1+	A-1	12,500,000.00	100.000	12,500,000.00	2	1.07%
63975UKG6	NEDERLANDSE WATERSCH DCP 10/16/2024	0.000	10/16/2024	NR	A-1+	12,000,000.00	99.786	11,974,260.00	16	1.02%
6698M4K43	NOVARTIS FINANCE COR DCP, 10/04/2024	0.000	10/4/2024	NR	A-1+	12,500,000.00	99.947	12,493,350.00	4	1.07%
78015MBD1	ROYAL BK CDA VAR RT 05/09/25	5.180	10/2/2024	F1+	A-1+	7,500,000.00	100.070	7,505,272.50	2	0.64%
83050WVK8	SKANDINAVISKA ENSKIL VAR RT 02/18/2025	5.080	10/2/2024	F1+	A-1	7,500,000.00	100.031	7,502,355.00	2	0.64%
86564KAG7	SUMITOMO MITSUI TRUS VAR RT 03/04/2025	5.070	10/2/2024	F1	A-1	5,000,000.00	100.009	5,000,450.00	2	0.43%
86564YK43	SUMITOMO MITSUI/SING DCP, 10/04/2024	0.000	10/4/2024	F1	A-1	12,500,000.00	99.947	12,493,350.00	4	1.07%
86960LHM5	SVENSKA HANDELSBANKE VAR RT 01/07/2025	5.180	10/2/2024	F1+	A-1+	15,000,000.00	100.075	15,011,235.00	2	1.28%
87020YAW8	SWEDBANK AB VAR RT 10/17/2024	5.050	10/2/2024	F1+	A-1	16,500,000.00	100.007	16,501,089.00	2	1.41%
87020YBJ6	SWEDBANK AB VAR RT 03/03/2025	5.080	10/2/2024	F1+	A-1	8,000,000.00	100.040	8,003,224.00	2	0.68%
96122JFY0	WESTPAC SECURITIES N VAR RT 03/03/25	5.110	10/2/2024	NR	A-1+	1,000,000.00	100.036	1,000,361.00	2	0.09%
9612C44X6	WESTPAC BANKING CORP VAR RT - 03/28/2025	5.150	10/2/2024	F1+	A-1+	7,550,000.00	100.083	7,556,258.95	2	0.65%
9612C44Y4	WESTPAC BKG CORP VAR RT 04/01/25	5.170	10/2/2024	F1+	A-1+	5,250,000.00	100.094	5,254,929.75	2	0.45%
Sub Total						\$329,300,000.00		\$329,168,377.70		28.15%
Corporate Bonds										
00182EBQ1	ANZ NATIONAL INTL LT VAR RT 02/18/25	5.982	11/18/2024	A+	AA-	10,000,000.00	100.102	10,010,200.00	49	0.86%
02665WEU1	AMERICAN HONDA FIN C VAR RT 11/22/24	6.084	11/22/2024	NR	A-	8,000,000.00	100.079	8,006,320.00	53	0.68%
02665WFA4	AMERICAN HONDA FIN C VAR RT 02/12/25	5.931	11/12/2024	NR	A-	10,000,000.00	100.074	10,007,400.00	43	0.86%
04685A3H2	ATHENE GLOBAL FDG VAR RT 01/07/25	6.098	10/7/2024	A+	A+	7,750,000.00	100.029	7,752,255.25	7	0.66%
06368LW0	BANK MONTREAL MEDIUM VAR RT 12/12/24	5.628	12/12/2024	AA-	A-	5,000,000.00	100.100	5,005,015.00	73	0.43%
13607HR38	CANADIAN IMPERIAL BK VAR RT 04/07/25	6.323	10/7/2024	AA-	A-	5,448,000.00	100.348	5,466,975.38	7	0.47%
13607HYE6	CANADIAN IMPERIAL BK VAR RT 10/18/24	5.805	10/18/2024	AA-	A-	10,000,000.00	100.008	10,000,810.00	18	0.86%
2027A0KJ7	COMMONWEALTH BANK OF VAR RT 03/14/25	5.648	12/16/2024	AA-	AA-	12,500,000.00	100.103	12,512,837.50	77	1.07%
22535WAD9	CREDIT AGRICOLE LOND 3.250% 10/04/2024	3.250	10/4/2024	A+	A-	7,500,000.00	99.985	7,498,867.50	4	0.64%
22550L2H3	CREDIT SUISSE NEW YO 3.70% 2/21/2025	3.700	2/21/2025	A+	A+	7,720,000.00	99.544	7,684,773.64	144	0.66%
24023KAG3	DBS GROUP HOLDINGS L VAR RT 11/22/24	5.683	11/22/2024	AA-	NR	13,848,000.00	100.006	13,848,775.49	53	1.18%
61761JVL0	MORGAN STANLEY 3.7000% 10/23/24	3.700	10/23/2024	A+	A-	4,000,000.00	99.905	3,996,208.00	23	0.34%
64952WES8	NEW YORK LIFE GLOBAL VAR RT 04/21/25	5.995	10/21/2024	AAA	AA+	12,908,000.00	100.212	12,935,377.87	21	1.11%
74368CBM5	PROTECTIVE LIFE GLOB VAR RT 03/28/25	6.314	12/30/2024	AA-	AA-	5,000,000.00	100.335	5,016,755.00	91	0.43%
78016EYR2	ROYAL BK CDA VAR RT 01/21/25	5.825	10/21/2024	AA-	A	2,743,000.00	100.053	2,744,462.02	21	0.23%
78016EZ91	ROYAL BK CDA VAR RT 04/14/25	6.198	10/15/2024	AA-	A	5,500,000.00	100.216	5,511,902.00	15	0.47%
87020PAQ0	SWEDBANK AB 3.356% 04/04/2025	3.356	4/4/2025	AA	A+	5,858,000.00	99.365	5,820,784.13	186	0.50%
89114TZM7	TORONTO DOMINION BAN VAR RT 01/10/25	5.794	10/10/2024	NR	A	7,500,000.00	100.021	7,501,582.50	10	0.64%
89236TLC7	TOYOTA MTR CR CORP VAR RT 10/16/24	5.519	10/16/2024	A+	A+	4,000,000.00	100.021	4,000,824.00	16	0.34%
89236TLF0	TOYOTA MTR CR CORP VAR RT 12/09/24	5.330	10/2/2024	A+	A+	2,000,000.00	100.050	2,000,990.00	2	0.17%
961214FB4	WESTPAC BKG CORP VAR RT 08/26/25	6.368	11/26/2024	AA-	AA-	6,549,000.00	100.641	6,590,965.99	57	0.56%
Sub Total						\$153,824,000.00		\$153,914,081.27		13.16%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Certificates of Deposit										
05593D5C3	BNP PARIBAS NY VAR RT, 03/07/25	5.150	10/2/2024	F1+	A-1	11,000,000.00	100.058	11,006,369.00	2	0.94%
06367DLQ6	BANK MONTREAL CHICAG VAR RT 05/23/25	5.100	10/2/2024	F1+	A-1	12,500,000.00	99.975	12,496,875.00	2	1.07%
22532XYB8	CREDIT AGRICOLE CORP VAR RT 05/02/25	5.190	10/2/2024	F1+	A-1	6,500,000.00	99.951	6,496,782.50	2	0.56%
23345HGG7	DNB NOR BANK ASA NY 4.81% 10/24/2024	4.810	10/24/2024	NR	A-1+	12,500,000.00	100.000	12,499,975.00	24	1.07%
60683DUZ0	MITSUBISHI TR & BKG VAR RT 02/28/25	5.170	10/2/2024	F1	A-1	5,000,000.00	100.061	5,003,060.00	2	0.43%
63253T4Z8	NATIONAL AUSTRALIA B VAR RT 11/20/24	5.320	10/2/2024	F1+	A-1+	4,950,000.00	100.053	4,952,643.30	2	0.42%
65558U6V9	NORDEA BK ABP NEW YO VAR RT 10/11/24	5.010	10/2/2024	F1+	A-1+	6,000,000.00	100.003	6,000,156.00	2	0.51%
65558WCX4	NORDEA BK ABP NEW YO VAR RT 03/14/25	5.040	10/2/2024	F1+	A-1+	12,000,000.00	100.013	12,001,584.00	2	1.03%
83050P5X3	SKANDINAVISKA ENSKIL VAR RT 03/07/2025	5.130	10/2/2024	F1+	A-1	11,300,000.00	100.054	11,306,113.30	2	0.97%
86959R6U9	SVENSKA HANDELSBANKE VAR RT 11/20/24	5.350	10/2/2024	F1+	A-1+	4,000,000.00	100.064	4,002,540.00	2	0.34%
86959TBF2	SVENSKA HANDELSBANKE VAR RT 02/06/25	5.130	10/2/2024	F1+	A-1+	5,000,000.00	100.059	5,002,970.00	2	0.43%
89115BZM5	TORONTO-DOM BANK VAR RT, 05/29/2025	5.080	10/2/2024	F1+	A-1+	5,000,000.00	99.531	4,976,550.00	2	0.43%
Sub Total						\$95,750,000.00		\$95,745,618.10		8.19%
Municipal Bonds										
011839XT9	ALASKA ST HSG FIN CO VAR RT 06/01/52	4.850	10/3/2024	NR	AA+	15,000,000.00	100.000	15,000,000.00	3	1.28%
17859PLM0	CITY OF HOPE DCP 11/21/2024	0.000	11/21/2024	NR	A-1	5,300,000.00	99.251	5,260,292.40	52	0.45%
1964802L0	COLORADO HSG & FIN A VAR RT 11/01/53	5.000	10/2/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	2	0.17%
196480WH6	COLORADO HSG & FIN A VAR RT 11/01/51	4.860	10/2/2024	NR	AAA	5,675,000.00	100.000	5,675,000.00	2	0.49%
45202BLE4	ILLINOIS HSG DEV AUT VAR RT 01/01/52	4.850	10/2/2024	NR	Moody's - Aaa	2,440,000.00	100.000	2,440,000.00	2	0.21%
54270XDT1	LONG ISLAND POWER AU 5.20% 10/09/2024	5.200	10/9/2024	F1	A-1	12,500,000.00	100.002	12,500,275.00	9	1.07%
54466DBG9	LOS ANGELES WASTEWR 5.48% 10/01/2024	5.480	10/1/2024	F1+	A-1+	7,000,000.00	100.001	7,000,035.00	1	0.60%
54466DBH7	LOS ANGELES WASTERWA 5.48% 10/01/2024	5.480	10/1/2024	F1+	A-1+	7,000,000.00	100.001	7,000,035.00	1	0.60%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	4.860	10/3/2024	NR	AA+	1,500,000.00	100.000	1,500,000.00	3	0.13%
57559LAC2	MASSACHUSETTS BAY TR 5.44% 10/23/2024	5.440	10/23/2024	NR	A-1+	8,250,000.00	100.013	8,251,089.00	23	0.71%
59266TUV1	METROPOLITAN WTR DIS VAR RT 07/01/46	4.860	10/3/2024	AA+	AAA	15,000,000.00	100.000	15,000,000.00	3	1.28%
594654QF5	MICHIGAN ST HSG DEV VAR RT 06/01/52	4.850	10/2/2024	NR	AA+	10,000,000.00	100.000	10,000,000.00	2	0.86%
594654VL6	MICHIGAN ST HSG DEV VAR RT 06/01/54	4.850	10/2/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	2	0.17%
60416TPL6	MINNESOTA ST HSG FIN VAR RT 07/01/52	4.850	10/3/2024	NR	AA+	7,790,000.00	100.000	7,790,000.00	3	0.67%
64970HCJ1	NEW YORK N Y CITY HS VAR RT 03/15/36	4.830	10/2/2024	NR	AA+	3,000,000.00	100.000	3,000,000.00	2	0.26%
658909RS7	NORTH DAKOTA ST HSG VAR RT 01/01/49	4.860	10/3/2024	NR	Moody's - Aa1	1,400,000.00	100.000	1,400,000.00	3	0.12%
658909WA0	NORTH DAKOTA ST HSG VAR RT 01/01/50	4.860	10/3/2024	NR	Moody's - Aa1	4,750,000.00	100.000	4,750,000.00	3	0.41%
686087U47	OREGON ST HSG & CMNT VAR RT 07/01/47	4.950	10/3/2024	NR	Moody's - Aa2	2,000,000.00	100.000	2,000,000.00	3	0.17%
713580BM9	PERALTA CALIF CMNTY VAR RT 08/05/25	4.850	10/3/2024	NR	AA+	1,045,000.00	100.000	1,045,000.00	3	0.09%
81727NMW8	SENTARA HEALTHCARE 5.38% 10/02/2024	5.380	10/2/2024	NR	A-1+	8,300,000.00	100.001	8,300,058.10	2	0.71%
81727NMY4	SENTARA HEALTHCARE 5.20% 10/15/2024	5.200	10/15/2024	NR	A-1+	4,200,000.00	100.004	4,200,155.40	15	0.36%
83706WAT9	SOUTH CAROLINA PUB S 5.33% 10/01/2024	5.330	10/1/2024	F1	A-1	7,350,000.00	100.000	7,350,007.35	1	0.63%
83708BDG8	SOUTH CAROLINA PUB S 5.42% 10/15/2024	5.420	10/15/2024	F1	A-1	4,000,000.00	100.009	4,000,348.00	15	0.34%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT 05/01/48	4.880	10/3/2024	NR	AAA	12,700,000.00	100.000	12,700,000.00	3	1.09%
83756CZ24	"SOUTH DAKOTA HSG DE V AUTH"	4.850	10/3/2024	NR	AAA	5,790,000.00	100.000	5,790,000.00	3	0.50%
91336CLK1	UNIVERSITY OF CHICAG DCP, 11/19/2024	0.000	11/19/2024	NR	A-1+	12,600,000.00	99.287	12,510,130.57	50	1.07%
Sub Total						\$168,590,000.00		\$168,462,425.82		14.41%
Government Related Securities										
0014006LE0	AGENCE FRANCOIS VAR RT 11/19/24	6.382	11/19/2024	AA-	AA-	5,400,000.00	100.102	5,405,491.80	50	0.46%
125094BD3	CDP FINANCIAL INC VAR RT, 05/19/2025	5.782	11/19/2024	AAA	AAA	500,000.00	100.115	500,572.50	50	0.04%
22411VAV0	CPPIB CAPITAL INC VAR RT 04/04/25	6.632	10/4/2024	NR	AAA	500,000.00	100.550	502,747.50	4	0.04%
459058JJ3	INTERNATIONAL BK FOR VAR RT 09/18/25	5.223	12/18/2024	NR	AAA	12,600,000.00	100.176	12,622,113.00	79	1.08%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025	5.782	11/19/2024	AAA	AAA	9,000,000.00	100.114	9,010,304.55	50	0.77%
XS2463444856	L-BANK BW FOERDBK VAR RT 04/01/25	6.382	1/2/2025	NR	AA+	1,600,000.00	100.388	1,606,208.00	94	0.14%
Sub Total						\$29,600,000.00		\$29,647,437.35		2.54%
Grand Total						\$1,169,706,079.83		\$1,169,355,721.41		100.00%