



# FLORIDA TRUST

## The Day to Day Fund Portfolio Report November 2024

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## PORTFOLIO SUMMARY

October 31, 2024 to November 30, 2024

### 7 Day Yields

7 Day Net Yield	4.66%
7 Day Gross Yield	4.77%
7 Day Net Average Yield *	5.06%

### Net Asset Value Info

Net Asset Value	\$1.00
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### Days to Effective Maturity

Avg Maturity	15.74 Days
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### 30 Day Yields

30 Day Net Yield	4.81%
30 Day Gross Yield	4.91%
30 Day Net Average Yield *	5.14%

### 12 Month Return

12 Month Return	5.50%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

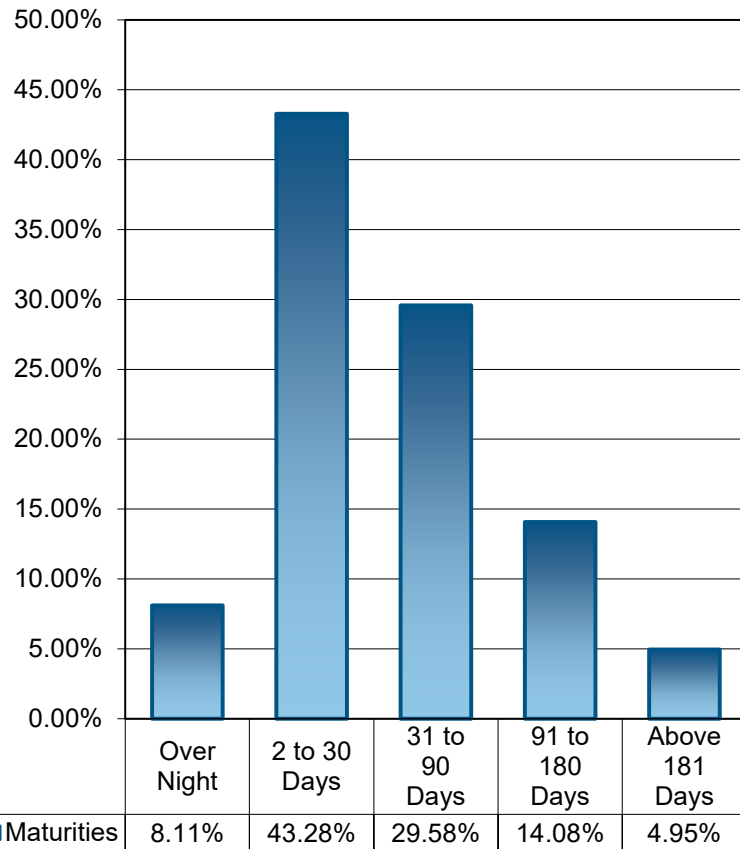
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 7,586,427.03	\$ -	\$ -	\$ -	\$ 7,586,427.03
Repurchase Agreements	\$ 190,000,000.00	\$ -	\$ -	\$ -	\$ 190,000,000.00
U.S. Treasuries	\$ 39,924,400.00	\$ 74,686,130.00	\$ -	\$ -	\$ 114,610,530.00
U.S. Agencies	\$ 6,797,503.86	\$ -	\$ -	\$ -	\$ 6,797,503.86
Asset Backed Securities	\$ 15,096,285.95	\$ 64,570,776.80	\$ 20,006,494.37	\$ -	\$ 99,673,557.12
Collateralized Mortgage Obligations	\$ 7,872,084.87	\$ -	\$ -	\$ -	\$ 7,872,084.87
Commercial Paper	\$ 95,447,815.00	\$ 84,737,575.72	\$ 84,499,163.80	\$ 22,702,590.40	\$ 287,387,144.92
Corporates	\$ 7,000,705.00	\$ 51,159,392.28	\$ 57,176,140.97	\$ 37,699,682.35	\$ 153,035,920.60
Certificate of Deposit	\$ 136,372,600.97	\$ 12,006,852.00	\$ -	\$ -	\$ 148,379,452.97
Municipal	\$ 107,890,212.00	\$ 52,227,000.60	\$ -	\$ -	\$ 160,117,212.60
Govt. Related Securities	\$ 12,610,067.40	\$ 21,193,562.67	\$ 9,928,910.00	\$ -	\$ 43,732,540.07
<b>Total:</b>	<b>\$ 626,598,102.08</b>	<b>\$ 360,581,290.07</b>	<b>\$ 171,610,709.14</b>	<b>\$ 60,402,272.75</b>	<b>\$ 1,219,192,374.04</b>
% of Portfolio:	51.39%	29.58%	14.08%	4.95%	100.00%

\* This is averaged over the last 3 months.

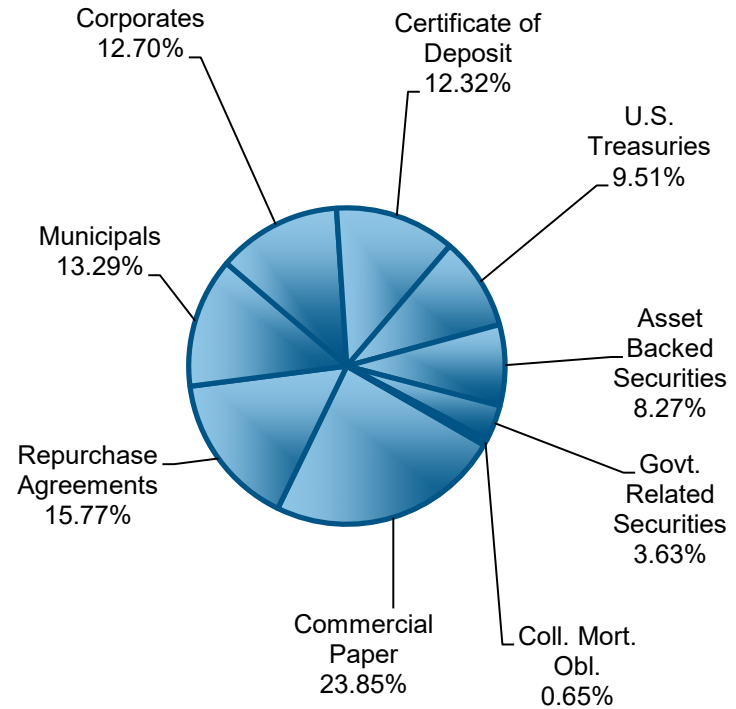
## Charts Page

November 30, 2024

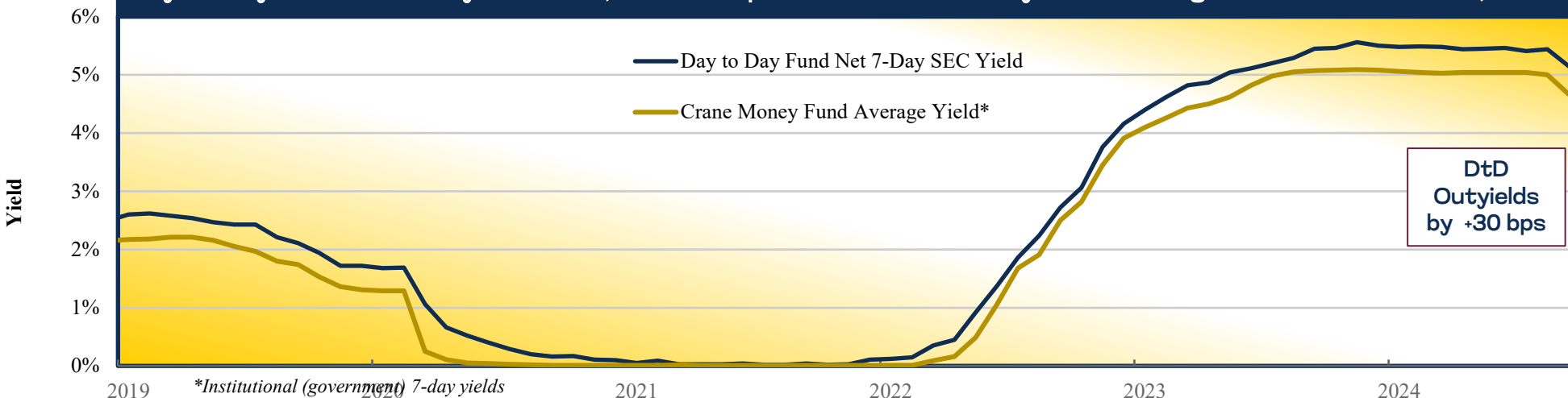
### Maturity Distribution, November 2024



### Sector Allocation, November 2024



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



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

Portfolio Returns	Nov.	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>0.40%</b>	<b>5.01%</b>	<b>0.82%</b>	<b>5.50%</b>	<b>3.93%</b>	<b>2.51%</b>	<b>1.83%</b>	<b>1.21%</b>
ICE BofA 3-Month Treasury Bill	0.38%	4.83%	0.76%	5.32%	3.75%	2.41%	1.72%	1.12%

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 November 2024

In the U.S., the yield on the 2-year Treasury fell two basis points (“bps”) over the month to 4.15%. The yield on the benchmark 10-year Treasury fell 11 bps to 4.17%. The yield on the 30-year Treasury also fell 11 bps to 4.36%.

Two significant events dominated November headlines: the 2024 U.S. presidential election and the November Federal Open Market Committee (FOMC) meeting. However, despite their media coverage, neither the election nor the November FOMC changed our view that a “soft landing” is the most likely outcome for the U.S. economy over the next six months. Why? First, details of any changes in economic policy due to the election may not arrive until mid-to-late 2025, with impacts on the economy not felt until 2026 or beyond. Second, proposals include expansionary (tax cuts) and restrictive (tariffs) policies, so the net impact of the fiscal agenda is still unclear. Third, we view tariffs as a tax on consumers, which raises the prices of certain goods, but not a driver of inflation, which is the rise in the general level of prices. As a result, investors may be overestimating the impact of tariffs on inflation, as evidenced by bond investors pricing fewer Federal Reserve (Fed) rate cuts in the year ahead.

November data from the Bureau of Economic Analysis showed that the core personal consumption expenditures (PCE) price index, the Fed’s preferred inflation gauge, increased at 2.8% year-over-year in October. However, the three-month moving average of core PCE remains close to the Fed’s target implied monthly rate. Consequently, we still expect core inflation to moderate toward the Fed’s 2% target in 2025. In the labor market, the anomalous October jobs report was heavily impacted by weather, and the three-month moving average of job growth at 148,000 indicates that the labor market remains healthy.

As anticipated, the Federal Reserve cut interest rates by 25 bps early in the month. The path for future cuts has diminished relative to late summer with the market pricing in little over a 50% chance for a cut in December and 2.5 cuts over the course of the next year. Rates were volatile over the month, driven by the markets speculation around the new administration and the direction of policy for the next four years. The pace of cuts will slow next year (to one cut per quarter) as the Fed returns to a “neutral” policy stance (3.0% - 3.5%) by the end of 2025. Consequently, interest rates could fall more than current market expectations in the year ahead.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.40% in November, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.38%. The net 7-day SEC yield of the Day to Day Fund was 4.66%, compared to 5.50% at 2023-year end. Comparable prime institutional government funds had an average yield of 4.36% on 11/30. 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”), Yankee CDs (“YCDs”), and 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. The fund holds a 42% allocation to floating rate notes (including VRDNs), averaging a 5.2% yield collectively.

The fund remains highly liquid with approximately 29% of the portfolio invested in overnight and short-term securities. Another 29% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 16 days. The fund processed approximately \$70 million in net inflows in November, some flagged as temporary in nature and some to remain for longer. The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

While we acknowledge the lagged effects of restrictive monetary policy could cause extra stress on the economy, we currently do not foresee the need for the Fed to accelerate the path of rate reductions to stave off a recession. The results of the US election yielded a new administration and a Republican sweep. While we have already seen a Trump administration, the personnel are new and economic conditions vastly different with rates, inflation and government deficits much higher. The extent and impact of proposed policies on the economy is unclear. As central banks continue their easing cycles, we are keeping a close eye on how global economies and currencies respond. Given the uncertain nature of domestic and global policy, we are biased towards maintaining liquidity as current risk premiums do not compensate investors for additional risk.

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-Oct-2024	30-Nov-2024
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$1,151,949,703.64	\$1,219,061,081.45
Cash	<u>\$3,541.68</u>	<u>\$0.00</u>
Total Investments	<u>\$1,151,953,245.32</u>	<u>\$1,219,061,081.45</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,839,365.01	\$4,576,494.49
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL ASSETS</b>	<u>\$1,156,792,610.33</u>	<u>\$1,223,637,575.94</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$4,889,916.16	\$4,598,106.45
Accrued Expenses	\$6,971,980.52	\$182,710.23
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$11,861,896.68</u>	<u>\$4,780,816.68</u>
<b>NET ASSETS</b>	<u>\$1,144,930,713.65</u>	<u>\$1,218,856,759.26</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,144,930,713.65	1,218,856,759.26
Net Asset Value Per Share:	1.00	1.00

### MONTH-END STATEMENT OF OPERATIONS

	31-Oct-2024	30-Nov-2024
<b>INCOME</b>		
Interest income	\$3,641,698.34	\$3,785,741.28
Net realized gain (loss) on investments	(\$523.54)	(\$2,758.23)
Other income	\$0.00	\$9,056.20
Amortization of securities: discount / (premium)	<u>\$1,355,661.20</u>	<u>\$910,228.45</u>
<b>Total income</b>	<u>\$4,996,836.00</u>	<u>\$4,702,267.70</u>
<b>EXPENSES</b>		
Audit fees	\$1,539.46	\$1,489.80
Custodian fees	\$8,051.63	\$7,791.90
Fund accounting fees	\$10,493.77	\$10,248.89
Investment management fees	\$78,417.67	\$76,486.73
Legal services	\$849.40	\$822.00
Pricing expense	\$484.22	\$468.60
Transfer agency fees	\$4,632.33	\$4,482.90
Fitch Rating Service Fee	\$976.81	\$945.30
Miscellaneous	<u>\$1,473.43</u>	<u>\$1,425.90</u>
<b>Total gross expenses</b>	<u>\$106,918.72</u>	<u>\$104,162.02</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$106,918.72</u>	<u>\$104,162.02</u>
Net increase in net assets	\$4,889,917.28	\$4,598,105.68

## Fund Balance and Net Asset Value Report

November 2024

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
November 1, 2024	\$1,149,786,980.96	\$1.00	4.9194%
November 2, 2024	\$1,149,786,980.96	\$1.00	4.9278%
November 3, 2024	\$1,149,786,980.96	\$1.00	4.9361%
November 4, 2024	\$1,150,545,205.00	\$1.00	4.9373%
November 5, 2024	\$1,148,719,347.67	\$1.00	4.9401%
November 6, 2024	\$1,149,077,185.18	\$1.00	4.9417%
November 7, 2024	\$1,149,077,185.18	\$1.00	4.9385%
November 8, 2024	\$1,147,174,755.30	\$1.00	4.9327%
November 9, 2024	\$1,147,174,755.30	\$1.00	4.9269%
November 10, 2024	\$1,147,174,755.30	\$1.00	4.9211%
November 11, 2024	\$1,147,174,755.30	\$1.00	4.9141%
November 12, 2024	\$1,151,346,654.14	\$1.00	4.8965%
November 13, 2024	\$1,149,621,194.72	\$1.00	4.8891%
November 14, 2024	\$1,147,943,276.07	\$1.00	4.8760%
November 15, 2024	\$1,150,238,521.35	\$1.00	4.8651%
November 16, 2024	\$1,150,238,521.35	\$1.00	4.8542%
November 17, 2024	\$1,150,238,521.35	\$1.00	4.8433%
November 18, 2024	\$1,150,811,538.88	\$1.00	4.8305%
November 19, 2024	\$1,169,988,080.55	\$1.00	4.8177%
November 20, 2024	\$1,170,597,802.10	\$1.00	4.7961%
November 21, 2024	\$1,168,589,843.14	\$1.00	4.7818%
November 22, 2024	\$1,169,012,231.30	\$1.00	4.7606%
November 23, 2024	\$1,169,012,231.30	\$1.00	4.7395%
November 24, 2024	\$1,169,012,231.30	\$1.00	4.7183%

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>7 DAY ANN. YIELD</b>
November 25, 2024	\$1,169,012,231.30	\$1.00	4.6979%
November 26, 2024	\$1,206,356,759.26	\$1.00	4.6732%
November 27, 2024	\$1,206,356,759.26	\$1.00	4.6598%
November 28, 2024	\$1,206,356,759.26	\$1.00	4.6474%
November 29, 2024	\$1,218,856,759.26	\$1.00	4.6548%
November 30, 2024	\$1,218,856,759.26	\$1.00	4.6622%
Average :	\$1,126,707,276.20		

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

November 30, 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	12/02/24	AAA	AAA	7,586,427.03	100.000	7,586,427.03	2	0.62%
<b>Sub Total</b>						<b>\$7,586,427.03</b>		<b>\$7,586,427.03</b>		<b>0.62%</b>
<b>Repurchase Agreement</b>										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.500	12/02/24	F1	A-1	60,000,000.00	100.000	60,000,000.00	2	4.92%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.550	12/04/24	F1	A-1	30,000,000.00	100.000	30,000,000.00	4	2.46%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.580	12/04/24	F1	A-1	45,000,000.00	100.000	45,000,000.00	4	3.69%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.540	12/03/24	F1	A-1	10,000,000.00	100.000	10,000,000.00	3	0.82%
REPOMUFG	MUFGCA Cash	4.560	12/03/24	F1	A-1	45,000,000.00	100.000	45,000,000.00	3	3.69%
<b>Sub Total</b>						<b>\$190,000,000.00</b>		<b>\$190,000,000.00</b>		<b>15.58%</b>
<b>U.S. Treasury Notes</b>										
912797LR6	T-Bill 0 1/2/2025	0.000	1/2/2025	AA+	AA+	35,000,000.00	99.613	34,864,690.00	33	2.86%
912797MP9	T-Bill 0 12/17/2024	0.000	12/17/2024	AA+	AA+	40,000,000.00	99.811	39,924,400.00	17	3.27%
912797MW4	T-Bill 0 1/7/2025	0.000	1/7/2025	AA+	AA+	40,000,000.00	99.554	39,821,440.00	38	3.27%
<b>Sub Total</b>						<b>\$115,000,000.00</b>		<b>\$114,610,530.00</b>		<b>9.40%</b>
<b>U.S. Agency Notes</b>										
313384R76	FHBL 0 12/2/2024	0.000	12/2/2024	AA+	AA+	6,800,000.00	99.963	6,797,503.86	2	0.56%
<b>Sub Total</b>						<b>\$6,800,000.00</b>		<b>\$6,797,503.86</b>		<b>0.56%</b>
<b>Asset Backed Securities</b>										
04033HAA3	ARIFL 2023-B A1 MTGE 5.612%06/16/2025 MBS 5.612	5.612	1/4/2025	F1+	A-1+	1,851,466.74	100.092	1,853,160.83	35	0.15%
10805NAA3	BLAST 2024-3 A1 CAR MBS 5.541 8/15/2025	5.541	12/18/2024	NR	A-1+	1,070,451.34	100.043	1,070,912.71	18	0.09%
12515PAA5	CCG RECEIVABLES TRUST MBS 5.41 8/14/2025	5.411	1/8/2025	F1+	NR	3,051,161.65	100.093	3,054,008.38	39	0.25%
146919AA3	CARVANA AUTO REC MBS 5.2 10/10/2025	5.198	12/24/2024	NR	A-1+	862,074.31	100.028	862,313.10	24	0.07%
16144QAA3	CHASE AUTO OWNER TR 5.0020% 09/25/25 MBS 5.002 9/2	5.002	1/23/2025	F1+	A-1+	5,807,127.80	100.060	5,810,583.04	54	0.48%
23346MAA4	DLLAD LLC 2024-1 5.5440% 05/20/25 MBS 5.544 5/20/2	5.544	12/22/2024	F1+	NR	607,887.44	100.054	608,212.66	22	0.05%
23347AAA9	DLLMT LLC MBS 5.353 8/20/2025	5.353	2/17/2025	F1+	NR	3,792,391.83	100.161	3,798,478.62	79	0.31%
24702GAA3	DELL EQUIPMENT FIN T 5.568% 04/22/25 MBS 5.568 4	5.568	12/25/2024	F1+	NR	1,741,301.30	100.061	1,742,368.71	25	0.14%
29374MAA6	ENTERPRISE FLEET FIN LLC MBS 5.29 10/21/2025	5.285	4/11/2025	F1+	A-1+	8,679,384.71	100.040	8,682,813.07	132	0.71%
29375QAA6	EFF 2024-3 A1 FLEET 144A MBS 5.493 7/21/2025	5.493	3/9/2025	F1+	A-1+	5,185,598.83	100.233	5,197,655.35	99	0.43%
29375RAA4	ENTERPRISE FLEET FIN 5.613%05/20/2025 MBS 5.61	5.613	1/19/2025	F1+	A-1+	1,495,490.12	100.122	1,497,308.63	50	0.12%
30165BAA1	EXETER AUTOMOBILE REC MBS 5.64 10/15/2025	4.864	1/2/2025	F1+	NR	2,739,843.60	100.008	2,740,071.01	33	0.22%
34531QAA7	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.51 7/15/2	5.507	12/21/2024	NR	A-1+	1,212,770.86	100.044	1,213,308.12	21	0.10%
36270YAA0	RECEIVABLES TRUST MBS 4.86 11/17/2025	4.857	1/26/2025	NR	A-1+	10,025,000.00	100.011	10,026,102.75	57	0.82%
36271BAA9	RECEIVABLES TRUST MBS 4.85 10/15/2025	4.845	1/14/2025	NR	A-1+	3,266,067.64	100.022	3,266,773.12	45	0.27%
37989EAA4	GLS AUTO SELECT REC 5.609% 07/15/25 MBS 5.609 7/15	5.609	12/18/2024	NR	A-1+	801,898.33	100.042	802,235.94	18	0.07%
38012QAA6	GM FINANCIAL ATMB LT 4.7450% 10/20/25 MBS 4.745 10	4.745	2/22/2025	F1+	A-1+	6,251,025.38	100.033	6,253,094.47	84	0.51%
39154GAA4	GALC 2024-2 A1 EQP 144A MBS 5.458 8/15/2025	5.458	2/12/2025	F1+	A-1+	4,364,225.71	100.220	4,373,840.10	74	0.36%
40444MAA9	HPEFS EQUIPMENT TRUS 5.631% 06/20/25 MBS 5.631 6	5.631	1/16/2025	NR	A-1+	2,648,737.03	100.135	2,652,307.53	47	0.22%
505709AA3	LAD AUTO RECEIVABLES TRUST MBS 4.87 11/17/2025	4.865	1/30/2025	NR	A-1+	5,283,693.48	100.038	5,285,722.42	61	0.43%
73328AAA7	73328AAA7 MBS 5.316 8/20/2025	5.316	3/11/2025	F1+	A-1+	6,116,239.97	100.160	6,126,025.95	101	0.50%
78398DAA5	SBNA AUTO LEASE TRUST MBS 5.25 9/22/2025	5.246	12/22/2024	F1+	NR	931,000.09	100.029	931,267.29	22	0.08%
96042YAA1	WESTLAKE AUTOMOBILE R 5.67% 06/16/25 MBS 5.676 6/16	5.670	12/27/2024	NR	A-1+	4,973,835.67	100.071	4,977,362.12	27	0.41%
96043CAA8	WESTLAKE AUTO REC TR MBS 4.92 10/15/2025	4.919	1/27/2025	F1+	A-1+	13,956,395.06	100.021	13,959,325.90	58	1.14%
98164LAA7	WOSAT 2024-A A1 CAR MBS 5.545 8/15/2025	5.545	12/21/2024	F1+	A-1+	2,887,303.41	100.035	2,888,305.30	21	0.24%
<b>Sub Total</b>						<b>\$99,602,372.30</b>		<b>\$99,673,557.12</b>		<b>8.18%</b>
<b>Collateralized Mortgage Obligations</b>										
3136AN6Z5	FNA 2015-M9 FA 1M0FRN MBS Var. Corp 6/25/2025	5.178	12/26/2024	AA+	AA+	7,877,733.20	99.928	7,872,084.87	26	0.65%
<b>Sub Total</b>						<b>\$7,877,733.20</b>		<b>\$7,872,084.87</b>		<b>0.65%</b>
<b>Commercial Paper</b>										
05253MXH2	AUSTRALIA & NEW ZEALAND BANKING GROUP 5.01 5/1	4.770	5/12/2025	F1+	A1+	7,000,000.00	100.002	7,000,126.00	163	0.57%
05571ECP0	BPCE SA Var. Corp 12/10/2024	5.080	12/10/2024	F1	A1	10,000,000.00	100.013	10,001,340.00	10	0.82%
06054CHB4	BANK AMER SECS INC VAR RT06/17/25 Var. Corp 6/17	4.880	6/17/2025	F1+	A1	5,000,000.00	100.027	5,001,360.00	199	0.41%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
06417LA80	BANK NOVA SCOTIA HOU FLOAT CP09/08/2025 Var. Cor	4.850	9/8/2025	F1+	A1	11,500,000.00	100.000	11,500,000.00	282	0.94%
06741HME0	BARCLAYS BANK CPI FRN 144A SOFRRATE Var. Corp 2/20	4.800	2/20/2025	F1	A1	11,500,000.00	100.011	11,501,262.86	82	0.94%
12509RM24	CDP FINANCIAL INC DCP, 12/02/2024 0 12/2/2024	0.000	12/2/2024	F1+	A1+	6,000,000.00	99.962	5,997,732.00	2	0.49%
20272A5M4	COMMONWEALTH BK AUST VAR CP 12/23/2024 Var. Corp 1	4.740	12/23/2024	F1+	A1+	21,000,000.00	100.006	21,001,302.00	23	1.72%
20453PM27	COMPASS GROUP 0 12/2/2024	0.000	12/2/2024	NR	A1	12,000,000.00	99.962	11,995,452.00	2	0.98%
23305DP58	DBS BANK LTD DCP, 02/05/2025 0 2/5/2025	0.000	2/5/2025	F1+	A1+	4,000,000.00	99.142	3,965,676.00	67	0.33%
23305DPS8	DBS BANK CP 144A 0 2/26/2025	0.000	2/26/2025	F1+	A1+	7,500,000.00	98.872	7,415,377.50	88	0.61%
2332K0RA2	DNB NOR BANK 0 4/10/2025	0.000	4/10/2025	NR	A1+	11,500,000.00	98.350	11,310,261.50	131	0.93%
31428FM93	CCDJFQ DCP, 12/09/2024 0 12/9/2024	0.000	12/9/2024	F1+	A1	6,000,000.00	99.873	5,992,350.00	9	0.49%
31428FNU5	CCDJFQ DCP, 01/28/2025 0 1/28/2025	0.000	1/28/2025	F1+	A1	7,000,000.00	99.241	6,946,856.00	59	0.57%
44988GE87	ING FUNDS Var. Corp 2/10/2025	4.880	2/10/2025	NR	A1	5,000,000.00	100.037	5,001,840.00	72	0.41%
44988GFE3	ING FUNDS 5.18 10/24/2025	4.940	10/24/2025	NR	A1	3,200,000.00	100.036	3,201,158.40	328	0.26%
44988GFL7	ING U S FDG LLC IAM VAR RT11/26/25 Var. Corp 11/	4.930	11/26/2025	NR	A1	3,000,000.00	100.002	3,000,072.00	361	0.25%
46656HCH3	J P MORGAN SECS LLC VAR RT03/13/25 Var. Corp 3/1	5.120	3/13/2025	F1+	A1+	8,000,000.00	100.046	8,003,712.00	103	0.66%
48306AMA2	KAISER FOUNDATION CP 0 12/10/2024	0.000	12/10/2024	F1	None	5,000,000.00	99.859	4,992,955.00	10	0.41%
48306AN78	KAISER FOUNDATION CP TXB 0 1/7/2025	0.000	1/7/2025	None	None	6,428,000.00	99.500	6,395,827.86	38	0.52%
53245PMA3	ELI LILLY & CO CP 144A 0 12/10/2024	0.000	12/10/2024	NR	A1	5,500,000.00	99.861	5,492,371.50	10	0.45%
55609JAG2	MACQUARIE 5.07 3/5/2025	4.820	3/5/2025	F1	A1	12,500,000.00	100.028	12,503,475.00	95	1.03%
60682WM21	MITSUBISHI UFJ TRUST & BANK CP 144A 0 12/2/202	0.000	12/2/2024	F1	A1	6,500,000.00	99.962	6,497,523.50	2	0.53%
63254GG90	NATL AUSTRALIA BANK FRN CPI 144A SOFR Var. Corp 2/	4.780	2/3/2025	F1+	A1+	16,000,000.00	100.019	16,003,008.00	65	1.31%
78015MBD1	ROYAL BK CDA VAR RT05/09/25 Var. Corp 5/9/2025	4.910	5/9/2025	F1+	A1+	7,500,000.00	100.072	7,505,377.50	160	0.62%
83050WLK8	SKANDINAVISK ENSK BK FRN SOFR CPI 144A Var. Corp 2	4.830	2/18/2025	F1+	A1	7,500,000.00	100.034	7,502,572.50	80	0.62%
83369BQ33	SOIETE GENERALE CP 144A 0 3/3/2025	0.000	3/3/2025	F1	A1	11,500,000.00	98.815	11,363,713.50	93	0.93%
84243LM43	SOUTHERN CALIF GAS DCP, 12/04/2024 0 12/4/2024	0.000	12/4/2024	F1	A1	18,500,000.00	99.936	18,488,234.00	4	1.52%
86564KAE2	SUMITOMO MITSUI BANKING CPI FRN 144A Var. Corp 2/2	4.810	2/24/2025	F1	A1	5,000,000.00	100.020	5,000,985.00	86	0.41%
86564KAG7	SUMITOMO BANK 5.56 3/4/2025	4.800	3/4/2025	F1	A1	5,000,000.00	100.021	5,001,050.00	94	0.41%
86960LHM5	SVENSKA HANDELSBANKEN INC 0 1/7/2025	4.930	1/7/2025	F1+	A1+	15,000,000.00	100.028	15,004,170.00	38	1.23%
87020YBJ6	SWEDBANK FRN CPI FRN 144A SOFRRATE Var. Corp 3/3/2	4.830	3/3/2025	F1+	A1	8,000,000.00	100.037	8,002,936.00	93	0.66%
89152EMH8	TOTALENERGIES 0 12/17/2024	0.000	12/17/2024	NR	A1	5,000,000.00	99.771	4,988,555.00	17	0.41%
96122JFY0	WESTPAC Var. Corp 3/3/2025	4.840	3/3/2025	NR	A1+	1,000,000.00	100.050	1,000,495.00	93	0.08%
9612C4X6	WESTPAC BANKING CORP VAR RT - 03/28/2025 Var. Corp	4.880	3/28/2025	F1+	A1+	7,550,000.00	100.060	7,554,499.80	118	0.62%
9612C4Y4	WESTPAC 5.66 4/1/2025	4.900	4/1/2025	F1+	A1+	5,250,000.00	100.067	5,253,517.50	122	0.43%
<b>Sub Total</b>						<b>\$287,928,000.00</b>		<b>\$287,387,144.92</b>		<b>23.57%</b>
<b>Corporate Bonds</b>										
00182EBQ1	ANZ NZ INTL LONDON FRN 144A SOFRRATE Var. Corp 2/1	5.205	2/18/2025	A+	AA-	10,000,000.00	100.078	10,007,790.00	80	0.82%
02665WFA4	AMERICAN HONDA FINANCE CORP Var. Corp 2/12/2025	5.160	2/12/2025	NR	A-	10,000,000.00	100.070	10,007,000.00	74	0.82%
04685A3H2	ATHENE GLOBAL Var. Corp 1/7/2025	5.567	1/7/2025	A+	A+	7,750,000.00	100.013	7,750,999.75	38	0.64%
06368LGV0	BANK OF MONTREAL Var. Corp 12/12/2024	5.628	12/12/2024	AA-	A-	5,000,000.00	100.012	5,000,605.00	12	0.41%
06368LWV4	BANK MONTREAL MEDIUM VAR RT09/25/25 Var. Corp 9/	5.805	9/25/2025	AA-	A-	5,750,000.00	100.510	5,779,342.25	299	0.47%
13607HR38	CANADIAN IMPERIAL BK VAR RT04/07/25 Var. Corp 4/	5.792	4/7/2025	AA-	A-	5,448,000.00	100.262	5,462,279.21	128	0.45%
17325FAZ1	CITIBANK N A VAR RT09/29/25 Var. Corp 9/29/2025	5.664	9/29/2025	A+	A+	7,798,000.00	100.462	7,834,034.56	303	0.64%
2027A0KJ7	COMMONWEALTH BANK AUS Var. Corp 3/14/2025	5.648	3/14/2025	AA-	AA-	12,500,000.00	100.142	12,517,787.50	104	1.03%
22550L2H3	CREDIT SUISSE 3.7 2/21/2025	3.700	2/21/2025	A+	A+	7,720,000.00	99.716	7,698,090.64	83	0.63%
55279HAK6	MANUFACTURERS & TRAD 2.9000% 02/06/25 2.9 2/6/	2.900	2/6/2025	A	A-	3,000,000.00	99.583	2,987,481.00	68	0.25%
55608PBE3	MACQUARIE BK LTD 2.30%01/22/25 2.3 1/22/2025	2.300	1/22/2025	A+	A+	2,472,000.00	99.632	2,462,898.10	53	0.20%
632525BF7	NATL AUSTRALIA BANK Var. Corp 5/13/2025	5.367	5/13/2025	NR	AA-	5,800,000.00	100.246	5,814,279.60	164	0.48%
63743HFV9	NATIONAL RURAL UTILS VAR RT12/03/25 Var. Corp 12	5.017	12/3/2025	A	NR	11,490,000.00	100.022	11,492,481.84	368	0.94%
64952WES8	NEW YORK LIFE CC Var. Corp 4/21/2025	5.460	4/21/2025	AAA	AA+	12,908,000.00	100.213	12,935,429.50	142	1.06%
74368CBM5	PROTECTIVE LIFE Var. Corp 3/28/2025	6.314	3/28/2025	AA-	AA-	5,000,000.00	100.240	5,011,995.00	118	0.41%
74460WAJ6	PUBLIC STORAGE OPER VAR RT07/25/25 Var. Corp 7/2	5.882	7/25/2025	NR	A	6,000,000.00	100.196	6,011,784.00	237	0.49%
78016EYR2	ROYAL BANK OF CANADA FRN SOFRINDX Var. Corp 1/21/2	5.290	1/21/2025	AA-	A	2,743,000.00	100.035	2,743,962.79	52	0.23%
78016EZ91	ROYAL BANK OF CANADA Var. Corp 4/14/2025	5.691	4/14/2025	AA-	A	5,500,000.00	100.213	5,511,687.50	135	0.45%
87020PAQ0	SWEDBANK AB 3.36 4/4/2025	3.356	4/4/2025	AA	A+	5,858,000.00	99.496	5,828,487.40	125	0.48%
89114T2M7	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 1/10/	5.262	1/10/2025	NR	A	7,500,000.00	100.016	7,501,170.00	41	0.62%
89236TLF0	TOYOTA MOTOR CREDIT Var. Corp 12/9/2024	5.080	12/9/2024	A+	A+	2,000,000.00	100.005	2,000,100.00	9	0.16%
89788JAA7	TRUIST BK 1.5000% 03/10/25 1.5 3/10/2025	1.500	3/10/2025	A	A	4,133,000.00	99.061	4,094,195.26	100	0.34%
961214FB4	WESTPAC Var. Corp 8/26/2025	5.607	8/26/2025	AA-	AA-	6,549,000.00	100.505	6,582,039.70	269	0.54%
<b>Sub Total</b>						<b>\$152,919,000.00</b>		<b>\$153,035,920.60</b>		<b>12.55%</b>
<b>Certificates of Deposit</b>										
05593D5C3	BNP PARIBAS Var. CD 3/7/2025	4.880	12/3/2024	F1+	A-1	11,000,000.00	100.056	11,006,182.00	3	0.90%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
06051WHJ6	BOFA SECURITIES 5.15 1/22/2025	5.150	1/22/2025	F1+	A-1	12,000,000.00	100.057	12,006,852.00	53	0.98%
06367DLQ6	BANK OF MONTREAL Var. CD 5/23/2025	4.830	12/3/2024	F1+	A-1	12,500,000.00	100.040	12,505,000.00	3	1.03%
22532XYB8	CREDIT AGRICOLE FRN YCD SOFRRATE Var. CD 5/2/2025	4.920	12/3/2024	F1+	A-1	6,500,000.00	100.025	6,501,625.00	3	0.53%
22532XZU5	CREDIT AGRICOLE CORP VAR RT09/08/25 Var. CD 9/8/	4.890	12/3/2024	F1+	A-1	5,000,000.00	100.054	5,002,700.00	3	0.41%
25152XWP1	DEUTSCHE BK AG N Y VAR RT05/22/25 Var. CD 5/2/2/	4.980	12/3/2024	F1	A-1	7,035,000.00	100.070	7,039,938.57	3	0.58%
40435RVK4	HSBC BANK FRN CD SOFRRATE Var. CD 9/26/2025	5.200	12/26/2024	F1+	A-1	11,500,000.00	100.029	11,503,300.50	26	0.94%
60683DUZ0	MITSUBISHI Var. CD 2/28/2025	4.900	12/3/2024	F1	A-1	5,000,000.00	100.045	5,002,240.00	3	0.41%
60710TVJ7	MIZUHO BK LTD NEW YO VAR RT05/02/25 Var. CD 5/2/	4.810	12/3/2024	F1	A-1	5,500,000.00	100.010	5,500,566.50	3	0.45%
60710TVU2	MIZUHO BK LTD NEW YO VAR RT05/09/25 Var. CD 5/9/	4.810	12/3/2024	F1	A-1	6,000,000.00	100.007	6,000,390.00	3	0.49%
63873Q6U3	NATIXIS NY BRANCH VAR RT.08/15/2025 Var. CD 8/15	4.840	12/3/2024	F1	A-1	11,500,000.00	100.055	11,506,325.00	3	0.94%
65558WCX4	NORDEA BANK FINLAND PLC Var. CD 3/14/2025	4.770	12/3/2024	F1+	A-1+	12,000,000.00	100.038	12,004,524.00	3	0.98%
83050P5X3	SKANDINAVISKA ENSKILDA BANKEN Var. CD 3/7/2025	4.880	12/3/2024	F1+	A-1	11,300,000.00	100.055	11,306,192.40	3	0.93%
85325VMU1	STANDART CHARTERED B VAR RT06/06/25 Var. CD 6/6/	4.920	12/3/2024	F1	A-1	10,000,000.00	99.984	9,998,400.00	3	0.82%
86564PT68	SUMITOMO MITSUI TRUS VAR RATE05/16/2025 Var. CD	4.800	12/3/2024	F1	A-1	11,500,000.00	100.006	11,500,667.00	3	0.94%
86959TBF2	SVENSKA HANDELSBANKEN INC Var. Corp 2/6/2025	4.880	12/3/2024	F1+	A-1+	5,000,000.00	100.040	5,001,975.00	3	0.41%
89115BZM5	TORONTO-DOMINION Var. CD 5/29/2025	4.830	12/3/2024	F1+	A-1	5,000,000.00	99.852	4,992,575.00	3	0.41%
<b>Sub Total</b>						<b>\$148,335,000.00</b>		<b>\$148,379,452.97</b>		<b>12.17%</b>
<b>Municipal Bonds</b>										
011839XT9	AK HOUSING Var. Muni 6/1/2052	4.850	12/5/2024	NR	AA+	15,000,000.00	100.000	15,000,000.00	5	1.23%
13068BLG0	STATE OF CA 4.7 1/9/2025	4.700	1/9/2025	F1+	A-1+	10,000,000.00	100.009	10,000,930.00	40	0.82%
15654WAQ9	CENTURY HOUSING CRP 5.05% 12/06/2024 5.05 12/6/2	5.050	12/6/2024	F1+	A-1+	5,500,000.00	100.000	5,500,000.00	6	0.45%
15654WAR7	CENTURY HOUSING CRP 5.05% 12/23/2024 5.15 12/23/	5.150	12/23/2024	F1+	A-1+	6,300,000.00	100.000	6,300,000.00	23	0.52%
17859PN97	CITY OF HOPE DCP 01/09/2025 0 1/9/2025	0.000	1/9/2025	NR	A-1	6,000,000.00	99.434	5,966,028.00	40	0.49%
17859PNP1	CITY OF HOPE DCP 01/23/2025 0 1/23/2025	0.000	1/23/2025	NR	A-1	5,300,000.00	99.241	5,259,783.60	54	0.43%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	5.000	12/4/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	4	0.16%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	4.860	12/4/2024	NR	AAA	5,675,000.00	100.000	5,675,000.00	4	0.47%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052	4.650	12/4/2024	NR	Moodys-Aaa	2,440,000.00	100.000	2,440,000.00	4	0.20%
54466DBR5	LA WWATER 4.78 1/8/2025	4.780	1/8/2025	F1+	A-1+	12,000,000.00	100.003	12,000,372.00	39	0.98%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	4.600	12/5/2024	NR	AA+	1,500,000.00	100.000	1,500,000.00	5	0.12%
59268TUV1	MET WTR DIST Var. Muni 7/1/2046	4.590	12/5/2024	AA+	AAA	15,000,000.00	100.000	15,000,000.00	5	1.23%
594654QF5	MI HOUSING Var. Muni 6/1/2052	4.600	12/4/2024	NR	AA+	10,000,000.00	100.000	10,000,000.00	4	0.82%
594654VL6	MI HOUSING Var. Muni 6/1/2054	4.580	12/4/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	4	0.16%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	4.600	12/5/2024	NR	AA+	7,790,000.00	100.000	7,790,000.00	5	0.64%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	4.580	12/4/2024	NR	AA+	3,000,000.00	100.000	3,000,000.00	4	0.25%
658909RS7	ND HOUSING Var. Muni 1/1/2049	4.600	12/5/2024	NR	Moodys-Aa1	1,400,000.00	100.000	1,400,000.00	5	0.11%
658909WA0	ND HOUSING Var. Muni 1/1/2050	4.860	12/5/2024	NR	Moodys-Aa1	4,750,000.00	100.000	4,750,000.00	5	0.39%
686087U47	OR HOUSING Var. Muni 7/1/2047	1.800	12/5/2024	NR	Moodys-Aa2	2,000,000.00	100.000	2,000,000.00	5	0.16%
713580BM9	PERALTA CCD Var. Muni 8/5/2025	4.850	12/5/2024	NR	AA+	1,045,000.00	100.000	1,045,000.00	5	0.09%
81727NNG2	SENTARA HEALTHCARE 4.66% 01/07/2025 4.66 1/7/202	4.660	1/7/2025	NR	A-1+	11,500,000.00	100.000	11,499,977.00	38	0.94%
83708BDQ6	SOUTH CAROLINA PUB S 4.68% 01/14/2025 4.68 1/14/	4.680	1/14/2025	F1	A-1	7,500,000.00	99.999	7,499,910.00	45	0.62%
83708BDS2	SOUTH CAROLINA PUB S 4.66% 12/19/2024 4.66 12/19	4.660	12/19/2024	F1	A-1	4,000,000.00	100.005	4,000,212.00	19	0.33%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	4.880	12/5/2024	NR	AAA	12,700,000.00	100.000	12,700,000.00	5	1.04%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	4.850	12/5/2024	NR	AAA	5,790,000.00	100.000	5,790,000.00	5	0.47%
<b>Sub Total</b>						<b>\$160,190,000.00</b>		<b>\$160,117,212.60</b>	<b>-45626</b>	<b>13.13%</b>
<b>Government Related Securities</b>										
125094BD3	CDP FINANCIAL INC VAR RT.05/19/2025 Var. Corp 5/	5.005	2/19/2025	AAA	AAA	2,800,000.00	100.097	2,802,724.40	81	0.23%
22411VAV0	CPPIB CAPITAL INC Var. Corp 4/4/2025	6.108	1/6/2025	NR	AAA	3,650,000.00	100.382	3,663,932.05	37	0.30%
459058JJ3	INTL BANK RECON & DEVELOPMENT Var. Corp 9/18/2/	5.223	12/18/2024	NR	AAA	12,600,000.00	100.080	12,610,067.40	18	1.03%
USC23264AU57	CDP FINANCIAL INC VAR RT. 05/19/2025 Var. Corp 5	5.005	2/19/2025	AAA	AAA	9,000,000.00	100.097	9,008,759.52	81	0.74%
XS1320624049	DEV BK OF JAPAN 2.8120% 03/28/25 2.812 3/28/2025	2.812	3/28/2025	NR	Moodys-A1	10,000,000.00	99.289	9,928,910.00	118	0.81%
XS2346987709	NORDIC INVEST BANK VAR RT05/27/25 Var. Corp 5/27	5.606	2/27/2025	NR	AAA	4,100,000.00	100.343	4,114,050.70	89	0.34%
XS2463444856	L-BANK BW FOERDBK VAR RT04/01/25 Var. Corp 4/1/2	5.859	1/2/2025	NR	AA+	1,600,000.00	100.256	1,604,096.00	33	0.13%
<b>Sub Total</b>						<b>\$43,750,000.00</b>		<b>\$43,732,540.07</b>		<b>3.59%</b>
<b>Grand Total</b>						<b>\$1,219,988,532.53</b>		<b>\$1,219,192,374.04</b>		<b>100.00%</b>