



FLORIDA TRUST

The Day to Day Fund Portfolio Report October 2024

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PORTFOLIO SUMMARY

September 30, 2024 to October 31, 2024

Corrected

7 Day Yields

7 Day Net Yield	4.91%
7 Day Gross Yield	5.02%
7 Day Net Average Yield *	5.25%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Effective Maturity

Avg Maturity	12.62 Days
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30 Day Yields

30 Day Net Yield	4.98%
30 Day Gross Yield	5.09%
30 Day Net Average Yield *	5.31%

12 Month Return

12 Month Return	5.55%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

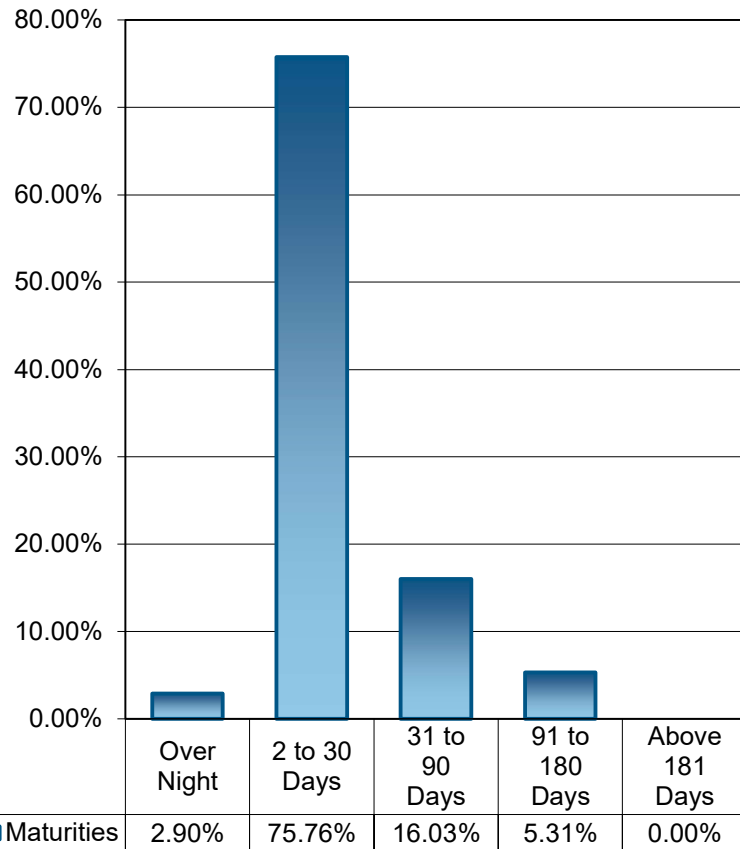
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 1,770,297.68	\$ -	\$ -	\$ -	\$ 1,770,297.68
Repurchase Agreements	\$ 127,000,000.00	\$ -	\$ -	\$ -	\$ 127,000,000.00
U.S. Treasuries	\$ 124,815,680.00	\$ -	\$ -	\$ -	\$ 124,815,680.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 16,618,202.02	\$ 54,592,268.84	\$ 36,379,935.00	\$ -	\$ 107,590,405.85
Collateralized Mortgage Obligations	\$ 7,884,974.28	\$ -	\$ -	\$ -	\$ 7,884,974.28
Commercial Paper	\$ 330,541,578.35	\$ 16,919,297.00	\$ 11,268,505.00	\$ -	\$ 358,729,380.35
Corporates	\$ 56,270,822.44	\$ 64,460,500.10	\$ 13,513,757.52	\$ -	\$ 134,245,080.05
Certificate of Deposit	\$ 89,571,691.65	\$ 12,007,296.00	\$ -	\$ -	\$ 101,578,987.65
Municipal	\$ 136,890,008.30	\$ 22,000,004.00	\$ -	\$ -	\$ 158,890,012.30
Govt. Related Securities	\$ 14,910,838.39	\$ 14,724,456.90	\$ -	\$ -	\$ 29,635,295.29
Total:	\$ 906,274,093.10	\$ 184,703,822.84	\$ 61,162,197.51	\$ -	\$ 1,152,140,113.45
% of Portfolio:	78.66%	16.03%	5.31%	0.00%	100.00%

* This is averaged over the last 3 months.

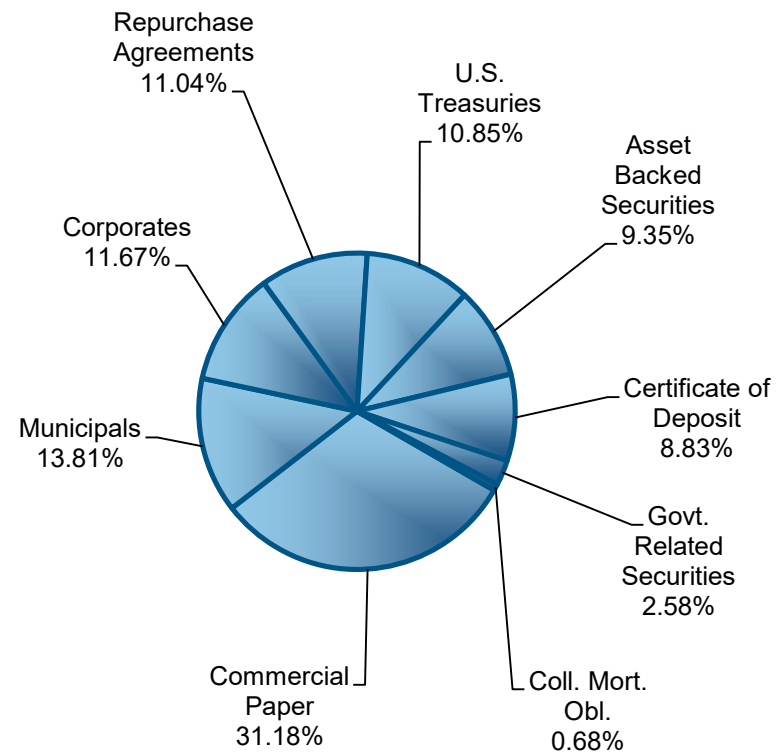
Charts Page

October 31, 2024

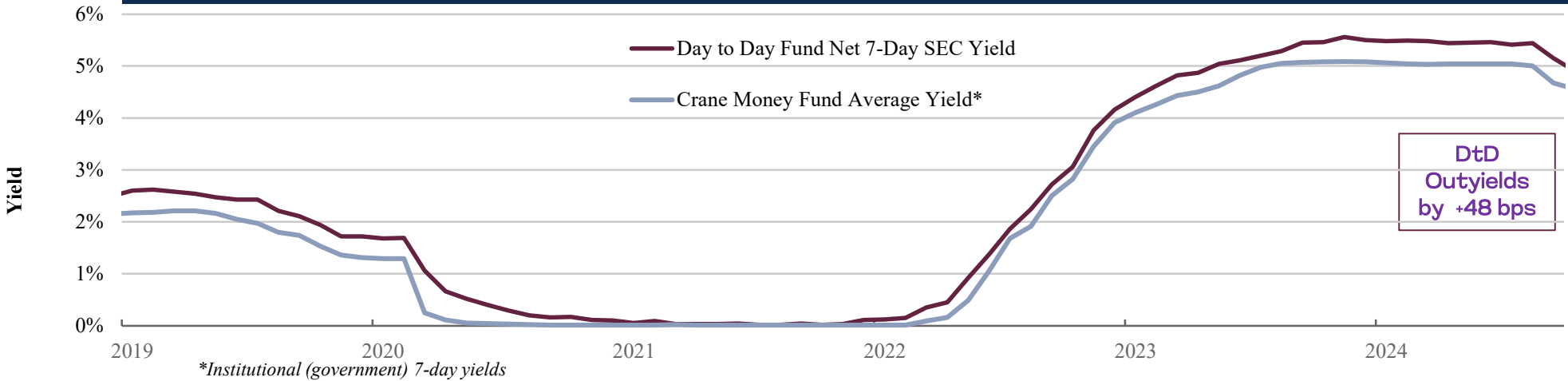
Maturity Distribution, October 2024



Sector Allocation, October 2024



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



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Oct.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.42%	4.59%	0.42%	5.55%	3.79%	2.46%	1.79%	1.19%
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.38%</i>	<i>4.33%</i>	<i>0.38%</i>	<i>5.39%</i>	<i>3.62%</i>	<i>2.36%</i>	<i>1.69%</i>	<i>1.10%</i>

Past performance does not predict future returns.

Periods under one year unannualized.

*Net of fee return calculated by custodian UMB.

**Fiscal year beginning October 1, 2023.

Economic and Market Commentary October 2024

In the U.S., the yield on the 2-year Treasury rose 53 basis points (“bps”) over the month to 4.17%. The yield on the benchmark 10-year Treasury rose 50 bps to 4.28%. The yield on the 30-year Treasury rose 35 bps to 4.47%. Markets were subject to volatility given strong economic data reports and expectations tied to the timing and magnitude of the Fed’s path of lower monetary policy, as well as election uncertainty.

During the month, consumer spending surprised to the upside, while inflation continued to moderate toward the Federal Reserve’s (Fed’s) 2% target. Excluding the October employment report severely impacted by weather events, nonfarm employment growth remains healthy at 148,000 as of September, enough to keep the unemployment rate stable at 4.1%. In addition, according to the Bureau of Economic Analysis, the U.S. economy expanded at an annualized rate of 2.8% over the third quarter, with robust consumer spending alone contributing to 90% of the quarterly growth. On the inflation front, the core personal consumption expenditures price index, the Fed’s preferred inflation gauge, increased at 2.7% year-over-year, with the three-month average trend remaining consistent with the Fed’s 2% target.

The Federal Open Market Committee (FOMC) lowered rates by 25 bps at the early November meeting, reducing the target range for the federal funds rate to 4.50%-4.75%. The macroeconomic scenario we are currently in—moderating inflation without a recession—is the definition of a “soft landing.” In that scenario, the Fed will ease policy restriction gradually. Prior to the Fed meeting in November, Powell indicated that two more 25-basis-point cuts this year would be consistent with the “dots” presented at the September FOMC meeting. Further out in 2025, the “direction of travel” is clear: the Fed will get near “neutral,” 3-3.5% on fed funds, and the cutting pace will depend on whether inflation continues to cool as expected. In addition, a healthy labor market and solid economic growth will not deter the Fed from returning to neutral if inflation is evolving toward target. In the meantime, Treasury yields rising in response to robust growth continues to bode well for credit and equities and presents attractive entry opportunities.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.42% in October, 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 4.91%, compared to 5.50% at 2023-year end. Comparable prime institutional government funds had an average yield of 4.56% on 10/31. 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”), 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 5.1% yield collectively.

The fund remains highly liquid with approximately 46% of the portfolio invested in overnight and short-term securities. Additionally, 25% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 13 days. The fund processed approximately \$29 million in net outflows in October. 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 effect on a reflation trade, deficit financing, the looming debt ceiling and overall economic health is as uncertain as ever. Given the uncertain nature of domestic 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

	30-Sep-2024	31-Oct-2024
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,184,057,930.78	\$1,151,949,703.64
Cash	<u>\$0.00</u>	<u>\$3,541.68</u>
Total Investments	<u>\$1,184,057,930.78</u>	<u>\$1,151,953,245.32</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,517,572.80	\$4,839,365.01
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$1,188,575,503.58</u>	<u>\$1,156,792,610.33</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$5,321,816.21	\$4,889,916.16
Accrued Expenses	\$168,784.06	\$6,971,980.52
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$14,928,004.17</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$20,418,604.44</u>	<u>\$11,861,896.68</u>
NET ASSETS	<u>\$1,168,156,899.14</u>	<u>\$1,144,930,713.65</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,168,156,899.14	1,144,930,713.65
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	30-Sep-2024	31-Oct-2024
INCOME		
Interest income	\$4,058,510.21	\$3,641,698.34
Net realized gain (loss) on investments	\$8,856.34	(\$523.54)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$1,371,028.34</u>	<u>\$1,355,661.20</u>
Total income	<u>\$5,438,394.89</u>	<u>\$4,996,836.00</u>
EXPENSES		
Audit fees	\$1,031.40	\$1,539.46
Custodian fees	\$13,274.32	\$8,051.63
Fund accounting fees	\$10,673.83	\$10,493.77
Investment management fees	\$80,024.77	\$78,417.67
Legal services	\$2,024.55	\$849.40
Pricing expense	\$417.60	\$484.22
Transfer agency fees	\$7,275.97	\$4,632.33
Fitch Rating Service Fee	\$889.80	\$976.81
Miscellaneous	<u>\$881.18</u>	<u>\$1,473.43</u>
Total gross expenses	<u>\$116,493.42</u>	<u>\$106,918.72</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$116,493.42</u>	<u>\$106,918.72</u>
Net increase in net assets	<u>\$5,321,901.47</u>	<u>\$4,889,917.28</u>



Fund Balance and Net Asset Value Report

October 2024

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
October 1, 2024	\$1,175,861,741.48	\$1.00	5.1568%
October 2, 2024	\$1,170,289,692.85	\$1.00	5.1476%
October 3, 2024	\$1,169,122,618.19	\$1.00	5.1402%
October 4, 2024	\$1,169,927,609.83	\$1.00	5.1214%
October 5, 2024	\$1,169,927,609.83	\$1.00	5.1027%
October 6, 2024	\$1,169,927,609.83	\$1.00	5.0839%
October 7, 2024	\$1,165,927,609.83	\$1.00	5.0751%
October 8, 2024	\$1,158,803,365.83	\$1.00	5.0653%
October 9, 2024	\$1,158,803,365.83	\$1.00	5.0523%
October 10, 2024	\$1,158,453,365.83	\$1.00	5.0368%
October 11, 2024	\$1,153,953,365.83	\$1.00	5.0323%
October 12, 2024	\$1,153,953,365.83	\$1.00	5.0277%
October 13, 2024	\$1,153,953,365.83	\$1.00	5.0232%
October 14, 2024	\$1,153,953,365.83	\$1.00	5.0224%
October 15, 2024	\$1,156,664,733.04	\$1.00	5.0164%
October 16, 2024	\$1,140,493,858.71	\$1.00	5.0109%
October 17, 2024	\$1,144,752,712.54	\$1.00	5.0091%
October 18, 2024	\$1,144,884,764.89	\$1.00	5.0037%
October 19, 2024	\$1,144,884,764.89	\$1.00	4.9984%
October 20, 2024	\$1,144,884,764.89	\$1.00	4.9930%
October 21, 2024	\$1,144,729,828.10	\$1.00	4.9817%
October 22, 2024	\$1,148,071,260.85	\$1.00	4.9665%
October 23, 2024	\$1,148,743,395.34	\$1.00	4.9548%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
October 24, 2024	\$1,144,298,333.19	\$1.00	4.9470%
October 25, 2024	\$1,144,674,958.01	\$1.00	4.9317%
October 26, 2024	\$1,144,674,958.01	\$1.00	4.9163%
October 27, 2024	\$1,144,674,958.01	\$1.00	4.9010%
October 28, 2024	\$1,148,377,006.95	\$1.00	4.9000%
October 29, 2024	\$1,148,740,161.30	\$1.00	4.9066%
October 30, 2024	\$1,150,826,348.79	\$1.00	4.9079%
October 31, 2024	\$1,144,930,713.65		4.9111%
Average :	\$1,153,940,824.96		

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	11/01/24	AAA	AAA	1,770,297.68	100.000	1,770,297.68	32	0.15%
Sub Total						\$1,770,297.68		\$1,770,297.68		0.15%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.800	11/01/24	F1	A-1	7,000,000.00	100.000	7,000,000.00	32	0.61%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.800	11/06/24	F1	A-1	20,000,000.00	100.000	20,000,000.00	37	1.74%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.840	11/07/24	F1	A-1	45,000,000.00	100.000	45,000,000.00	38	3.91%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.790	11/05/24	F1	A-1	10,000,000.00	100.000	10,000,000.00	36	0.87%
REPOMUFG	MUFGCA Cash	4.820	11/04/24	F1	A-1	45,000,000.00	100.000	45,000,000.00	35	3.91%
Sub Total						\$127,000,000.00		\$127,000,000.00		11.02%
U.S. Treasury Notes										
912797LC9	T-Bill 11/07/24	0.000	11/07/24	AA+	AA+	45,000,000.00	99.922	44,965,080.00	38	3.90%
912797MB0	T-Bill 11/12/24	0.000	11/12/24	AA+	AA+	40,000,000.00	99.858	39,943,120.00	43	3.47%
912797MC8	T-Bill 11/19/24	0.000	11/19/24	AA+	AA+	40,000,000.00	99.769	39,907,480.00	50	3.46%
Sub Total						\$125,000,000.00		\$124,815,680.00		10.83%
Asset Backed Securities										
023947AA2	AMERICREDIT AM RECV 5.62% 06/18/2025	5.620	11/21/2024	NR	A-1+	335,621.48	100.043	335,764.46	52	0.03%
04033HAA3	ARIFL 2023-B A1 MTGE 5.612% 06/16/2025	5.612	1/29/2025	F1+	A-1+	2,580,588.85	100.117	2,583,615.88	121	0.22%
10805NAA3	BRIDGEST LDG AUT SEC 5.5410% 08/15/25	5.541	11/6/2024	NR	A-1+	3,417,463.55	100.035	3,418,669.92	37	0.30%
12515PAA5	CCG RECEIVABLES TRUS 5.411% 08/14/2025	5.411	1/3/2025	F1+	NR	3,630,831.33	100.114	3,634,970.48	95	0.32%
14319EAA4	"CARMAX AUTO OWNER T RUST 2024-2"	5.532	11/26/2024	F1+	A-1+	663,828.36	100.030	664,028.17	57	0.06%
146919AA3	CARVANA AUTO RECEIV 5.198% 10/10/25	5.198	12/20/2024	NR	A-1+	1,648,963.97	100.049	1,649,771.96	81	0.14%
23346MAA4	DLLAD LLC 2024-1 5.5440% 05/20/25	5.544	1/11/2025	F1+	NR	1,659,689.52	100.070	1,660,851.30	103	0.14%
23347AAA9	DLLMT LLC 2024-1 5.353% 08/20/25	5.353	2/2/2025	F1+	NR	4,510,913.37	100.174	4,518,771.38	125	0.39%
24702GAA3	DELL EQUIPMENT FIN T 5.568% 04/22/25	5.568	11/24/2024	F1+	NR	3,314,899.71	100.082	3,317,604.67	55	0.29%
29374MAA6	ENTERP FLEET FING LL 4.724% 10/21/25	5.285	3/1/2025	F1+	A-1+	11,600,000.00	100.026	11,603,004.40	152	1.01%
29375QAA6	ENTERPRISE FLEET FIN 5.493% 07/21/25	5.493	2/24/2025	F1+	A-1+	6,525,498.51	100.254	6,542,086.32	147	0.57%
29375RAA4	ENTERPRISE FLEET FIN 5.613% 05/20/2025	5.613	12/27/2024	F1+	A-1+	2,081,369.46	100.155	2,084,593.50	88	0.18%
30165BAA1	EXETER AUTO RECEV TR 4.8640% 10/15/25	5.635	11/21/2024	F1+	NR	4,052,067.48	100.007	4,052,330.86	52	0.35%
30166UAA8	EXETER AUTO REC TR 2 5.5890% 08/15/25	5.589	11/17/2024	NR	A-1+	1,672,049.77	100.028	1,672,514.60	48	0.15%
34531QAA7	FORD CR AUTO OWNER T 5.5070% 07/15/25	5.507	11/24/2024	NR	A-1+	2,154,444.93	100.063	2,155,804.38	55	0.19%
36270YAA0	GLS AUTO RECV ISSUER 4.857% 11/17/25	4.857	1/7/2025	NR	A-1+	6,800,000.00	100.000	6,800,000.00	99	0.59%
36271BAA9	GLS AUTO SELEC REC T 4.8450% 10/15/25	4.845	1/8/2025	NR	A-1+	2,500,000.00	100.000	2,499,987.50	100	0.22%
37989EAA4	GLS AUTO SELECT REC 5.609% 07/15/25	5.609	12/27/2024	NR	A-1+	1,769,637.37	100.056	1,770,635.45	88	0.15%
39154GAA4	GREATAMERICA LS REC 5.4580% 08/15/25	5.458	2/24/2025	F1+	A-1+	5,228,929.18	100.236	5,241,269.45	147	0.45%
39154TCG1	GREAT AMER LSG RECV 5.55% 02/18/25	5.550	11/1/2024	F1+	A-1+	1,001,083.52	100.040	1,001,484.96	32	0.09%
40444MAA9	HPEFS EQUIPMENT TRUS 5.631% 06/20/25	5.631	1/25/2025	NR	A-1+	4,610,850.05	100.165	4,618,457.96	117	0.40%
47800RAA1	JOHN DEERE OWNER TRU 5.521% 03/17/25	5.521	3/17/2025	F1+	NR	924,456.65	100.033	924,760.80	168	0.08%
505709AA3	LAD AUTO RECVB TRUST 4.865% 11/17/2025	4.865	1/29/2025	NR	A-1+	8,350,000.00	100.030	8,352,521.70	121	0.72%
73328AAA7	PORSCHE INNOVATIVE L 5.3160% 08/20/25	5.316	2/2/2025	F1+	A-1+	7,273,078.72	100.178	7,285,995.71	125	0.63%
78398DAA5	SBNA AUTO LEASE TRUS 5.246% 09/22/25	5.246	12/5/2024	F1+	NR	2,423,608.06	100.046	2,424,732.61	66	0.21%
92866EAA7	VOLKSWAGEN AUTO LEAS 5.516% 03/20/2025	5.516	3/20/2025	F1+	A-1+	263,931.87	100.044	264,046.94	171	0.02%
96042YAA1	WESTLAKE AUTOMOBILE R 5.67% 06/16/25	5.670	12/27/2024	NR	A-1+	3,504,129.41	100.077	3,506,813.57	88	0.30%
96043CAA8	WESTLAKE AUTO REC TR 4.919% 10/15/25	4.919	12/1/2024	F1+	A-1+	7,700,000.00	100.026	7,702,017.40	62	0.67%
98164LAA7	WORLD OMNI SET AUTO 5.545% 08/15/25	5.545	12/20/2024	F1+	A-1+	5,300,601.52	100.051	5,303,299.53	81	0.46%
Sub Total						\$107,498,536.63		\$107,590,405.85		9.34%
Collateralized Mortgage Obligations										
3136AN6Z5	FNMA REMIC TRUST 201 VAR RT 06/25/25	5.271	11/25/2024	AA+	AA+	7,891,911.27	99.912	7,884,974.28	56	0.68%
Sub Total						\$7,891,911.27		\$7,884,974.28		0.68%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Commercial Paper										
03785DLL8	APPLE INC DCP, 11/20/2024	0.000	11/20/2024	NR	A-1+	13,000,000.00	99.738	12,965,888.00	51	1.13%
03785DLS3	APPLE INC DCP, 11/26/2024	0.000	11/26/2024	NR	A-1+	4,000,000.00	99.661	3,986,420.00	57	0.35%
05253MXH2	AUST & NZ BANKING GR VAR RT 05/12/2025	5.010	11/2/2024	F1+	A-1+	100,000,000.00	100.000	7,000,000.00	33	0.61%
05571ECP0	BPCE VAR RT 12/10/2024	5.310	11/2/2024	F1	A-1	10,000,000.00	100.048	10,004,770.00	33	0.87%
06417LZL4	BANK NOVA SCOTIA HOU FLOAT CP 11/05/2024	5.040	11/2/2024	F1+	A-1	19,000,000.00	100.002	19,000,380.00	33	1.65%
09657RL13	BNG BANK NV DCP 11/01/2024	0.000	11/1/2024	F1+	A-1+	12,000,000.00	99.987	11,998,416.00	32	1.04%
09657RL70	BNG BANK NV DCP 11/07/2024	0.000	11/7/2024	F1+	A-1+	5,000,000.00	99.907	4,995,360.00	38	0.43%
20272A5M4	COMMONWEALTH BK AUST VAR CP 12/23/2024	4.980	11/2/2024	F1+	A-1+	21,000,000.00	100.011	21,002,247.00	33	1.82%
20453PM27	COMPASS GROUP PLC DCP 12/02/2024	0.000	12/2/2024	NR	A-1	12,000,000.00	99.582	11,949,852.00	63	1.04%
23102UL83	CUMMINS INC DCP 11/08/2024	0.000	11/8/2024	NR	A-1	10,350,000.00	99.892	10,338,842.70	39	0.90%
23305DL45	DBS BANK LTD DCP, 11/04/2024	0.000	11/4/2024	F1+	A-1+	5,000,000.00	99.947	4,997,330.00	35	0.43%
2332KORA2	DNB BANK ASA DCP 04/10/2025	0.000	4/10/2025	NR	A-1+	11,500,000.00	97.987	11,268,505.00	192	0.98%
31428FL45	CCDJFQ DCP, 11/04/2024	0.000	11/4/2024	F1+	A-1	11,000,000.00	99.947	10,994,115.00	35	0.95%
31428FLC7	CCDJFQ DCP, 11/12/2024	0.000	11/12/2024	F1+	A-1	6,000,000.00	99.840	5,990,400.00	43	0.52%
34108ALJ4	FLORIDA PWR & LIGHT DCP, 11/18/2024	0.000	11/18/2024	F1	A-1	9,900,000.00	99.757	9,875,933.10	49	0.86%
34411GL87	FMS WERTMANAGEMENT DCP 11/08/2024	0.000	11/8/2024	NR	A-1+	12,000,000.00	99.894	11,987,304.00	39	1.04%
44988GE87	ING U S FDG LLC IAM VAR RT 02/10/25	5.120	11/2/2024	NR	A-1	5,000,000.00	100.052	5,002,575.00	33	0.43%
44988GEH7	ING U S FDG LLC IAM VAR RT 11/25/24	5.020	11/2/2024	NR	A-1	6,000,000.00	100.008	6,000,504.00	33	0.52%
44988GFE3	ING U S FDG LLC IAM VAR RT 10/24/25	5.180	11/2/2024	NR	A-1	3,200,000.00	100.008	3,200,243.20	33	0.28%
44988KLD9	ING U S FDG LLC IAM VAR RT 11/12/24	5.070	11/2/2024	NR	A-1	5,000,000.00	100.006	5,000,280.00	33	0.43%
49177FLF5	KENVUE INC DCP 11/15/2024	0.000	11/15/2024	NR	A-1	3,850,000.00	99.801	3,842,342.35	46	0.33%
55609JAG2	MACQUARIE INTL BK VAR RT 03/05/25	5.060	11/2/2024	F1	A-1	12,500,000.00	100.022	12,502,687.50	33	1.09%
57167EL55	MARS INC DCP, 11/05/2024	0.000	11/5/2024	NR	A-1	12,000,000.00	99.933	11,991,972.00	36	1.04%
57167ELL0	MARS INC DCP, 11/20/2024	0.000	11/20/2024	NR	A-1	5,000,000.00	99.736	4,986,785.00	51	0.43%
63254GG90	NATIONAL AUSTRALIA B VAR RT 02/03/25	5.010	11/2/2024	F1+	A-1+	16,000,000.00	100.032	16,005,104.00	33	1.39%
63307NLQ8	NATIONAL BANK CANADA VAR, 05/29/2025	5.090	11/2/2024	F1+	A-1	12,500,000.00	100.000	12,500,000.00	33	1.08%
6698M4LC4	NOVARTIS FINANCE COR DCP, 11/12/2024	0.000	11/12/2024	NR	A-1+	17,000,000.00	99.840	16,972,868.00	43	1.47%
78015MBD1	ROYAL BK CDA VAR RT 05/09/25	5.150	11/2/2024	F1+	A-1+	7,500,000.00	100.077	7,505,760.00	33	0.65%
83050WLK8	SKANDINAVISKA ENSKIL VAR RT 02/18/2025	5.070	11/2/2024	F1+	A-1	7,500,000.00	100.040	7,502,962.50	33	0.65%
86564KAG7	SUMITOMO MITSUI TRUS VAR RT 03/04/2025	5.040	11/2/2024	F1	A-1	5,000,000.00	100.023	5,001,155.00	33	0.43%
86564YL42	SUMITOMO MITSUI/SING DCP, 11/04/2024	0.000	11/4/2024	F1	A-1	12,000,000.00	99.947	11,993,616.00	35	1.04%
86960LHM5	SVENSKA HANDELSBANKE VAR RT 01/07/2025	5.170	11/2/2024	F1+	A-1+	15,000,000.00	100.049	15,007,275.00	33	1.30%
87020YBJ6	SWEDBANK AB VAR RT 03/03/2025	5.070	11/2/2024	F1+	A-1	8,000,000.00	100.046	8,003,672.00	33	0.69%
89152ELR7	TOTAL CAPITAL SA DCP, 11/25/2024	0.000	11/25/2024	NR	A-1	7,000,000.00	99.671	6,976,956.00	56	0.61%
89152EMH8	TOTAL CAPITAL SA DCP, 12/17/2024	0.000	12/17/2024	NR	A-1	5,000,000.00	99.389	4,969,445.00	78	0.43%
90477DL12	UNILEVER CAP CORP CP DCP, 11/01/2024	0.000	11/1/2024	NR	A-1	11,600,000.00	99.987	11,598,457.20	32	1.01%
96122JFY0	WESTPAC SECURITIES N VAR RT 03/03/25	5.080	11/2/2024	NR	A-1+	1,000,000.00	100.053	1,000,527.00	33	0.09%
9612C4X6	WESTPAC BANKING CORP VAR RT - 03/28/2025	5.120	11/2/2024	F1+	A-1+	7,550,000.00	100.062	7,554,650.80	33	0.66%
9612C44Y4	WESTPAC BKG CORP VAR RT 04/01/25	5.140	11/2/2024	F1+	A-1+	5,250,000.00	100.072	5,253,780.00	33	0.46%
Sub Total						\$359,200,000.00		\$358,729,380.35		31.14%
Corporate Bonds										
00182EBQ1	ANZ NATIONAL INTL LT VAR RT 02/18/25	5.982	11/18/2024	A+	AA-	10,000,000.00	100.116	10,011,550.00	49	0.87%
02665WEU1	AMERICAN HONDA FIN C VAR RT 11/22/24	6.084	11/22/2024	NR	A-	8,000,000.00	100.025	8,001,960.00	53	0.69%
02665WFA4	AMERICAN HONDA FIN C VAR RT 02/12/25	5.931	11/12/2024	NR	A-	10,000,000.00	100.014	10,001,350.00	43	0.87%
04685A3H2	ATHENE GLOBAL FDG VAR RT 01/07/25	5.567	1/7/2025	A+	A+	7,750,000.00	99.994	7,749,535.00	99	0.67%
06368LGW0	BANK MONTREAL MEDIUM VAR RT 12/12/24	5.628	12/12/2024	AA-	A-	5,000,000.00	100.064	5,003,205.00	73	0.43%
13607HR38	CANADIAN IMPERIAL BK VAR RT 04/07/25	5.792	1/7/2025	AA-	A-	5,448,000.00	100.310	5,464,910.59	99	0.47%
2027A0KJ7	COMMONWEALTH BANK OF VAR RT 03/14/25	5.648	12/16/2024	AA-	AA-	12,500,000.00	100.210	12,526,300.00	77	1.09%
22550L2H3	CREDIT SUISSE NEW YO 3.70% 2/21/2025	3.700	2/21/2025	A+	A+	7,720,000.00	99.634	7,691,713.92	144	0.67%
24023KAG3	DBS GROUP HOLDINGS L VAR RT 11/22/24	5.683	11/22/2024	AA-	NR	13,848,000.00	99.998	13,847,709.19	53	1.20%
632525BF7	NATIONAL AUSTRALIA B VAR RT 05/13/25	6.141	11/13/2024	NR	AA-	5,800,000.00	100.333	5,819,331.40	44	0.51%
64952WES8	NEW YORK LIFE GLOBAL VAR RT 04/21/25	5.460	1/21/2025	AAA	AA+	12,908,000.00	100.229	12,937,546.41	113	1.12%
74368CBM5	PROTECTIVE LIFE GLOB VAR RT 03/28/25	6.314	12/30/2024	AA-	AA-	5,000,000.00	100.302	5,015,085.00	91	0.44%
78016EYR2	ROYAL BK CDA VAR RT 01/21/25	5.290	1/21/2025	AA-	A	2,743,000.00	100.067	2,744,824.10	113	0.24%
78016EZ91	ROYAL BK CDA VAR RT 04/14/25	5.691	1/14/2025	AA-	A	5,500,000.00	100.293	5,516,131.50	106	0.48%
87020PAQ0	SWEDBANK AB 3.356% 04/04/2025	3.356	4/4/2025	AA	A+	5,858,000.00	99.386	5,822,043.60	186	0.51%
89114TJM7	TORONTO DOMINION BAN VAR RT 01/10/25	5.262	1/10/2025	NR	A-	7,500,000.00	100.040	7,502,962.50	102	0.65%
89236TLF0	TOYOTA MTR CR CORP VAR RT 12/09/24	5.320	11/2/2024	A+	A+	2,000,000.00	100.029	2,000,582.00	33	0.17%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
961214FB4	WESTPAC BKG CORP VAR RT 08/26/25	6.368	11/26/2024	AA-	AA-	6,549,000.00	100.601	6,588,339.84	57	0.57%
Sub Total						\$134,124,000.00		\$134,245,080.05		11.65%
Certificates of Deposit										
05593D5C3	BNP PARIBAS NY VAR RT, 03/07/25	5.120	11/2/2024	F1+	A-1	11,000,000.00	100.046	11,005,049.00	33	0.96%
06051WHJ6	BANK OF AMERICA NA 5.1500% 01/22/25	5.150	1/22/2025	F1+	A-1	12,000,000.00	100.061	12,007,296.00	114	1.04%
06367DLQ6	BANK MONTREAL CHICAG VAR RT 05/23/25	5.070	11/2/2024	F1+	A-1	12,500,000.00	100.000	12,500,000.00	33	1.08%
22532XYB8	CREDIT AGRICOLE CORP VAR RT 05/02/25	5.160	11/2/2024	F1+	A-1	6,500,000.00	100.000	6,499,980.50	33	0.56%
23345HHF8	DNB NOR BANK ASA NY 4.80% 11/07/2024	4.800	11/7/2024	NR	A-1+	12,300,000.00	100.000	12,299,975.40	38	1.07%
60683DUZ0	MITSUBISHI TR & BKG VAR RT 02/28/25	5.140	11/2/2024	F1	A-1	5,000,000.00	100.052	5,002,595.00	33	0.43%
63253T4Z8	NATIONAL AUSTRALIA B VAR RT 11/20/24	5.290	11/2/2024	F1+	A-1+	4,950,000.00	100.022	4,951,103.85	33	0.43%
65558WCX4	NORDEA BK ABP NEW YO VAR RT 03/14/25	5.010	11/2/2024	F1+	A-1+	12,000,000.00	100.036	12,004,332.00	33	1.04%
83050P5X3	SKANDINAVISKA ENSKIL VAR RT 03/07/2025	5.120	11/2/2024	F1+	A-1	11,300,000.00	100.047	11,305,344.90	33	0.98%
86959R6U9	SVENSKA HANDELSBANKE VAR RT 11/20/24	5.340	11/2/2024	F1+	A-1+	4,000,000.00	100.005	4,000,216.00	33	0.35%
86959TBF2	SVENSKA HANDELSBANKE VAR RT 02/06/25	5.120	11/2/2024	F1+	A-1+	5,000,000.00	100.062	5,003,095.00	33	0.43%
89115BZM5	TORONTO-DOM BANK VAR RT, 05/29/2025	5.070	11/2/2024	F1+	A-1	5,000,000.00	100.000	5,000,000.00	33	0.43%
Sub Total						\$101,550,000.00		\$101,578,987.65		8.82%
Municipal Bonds										
011839XT9	ALASKA ST HSG FIN CO VAR RT 06/01/52	4.850	11/7/2024	NR	AA+	15,000,000.00	100.000	15,000,000.00	38	1.30%
13068BLG0	CALIFORNIA STATE OF 4.70% 01/09/2025	4.700	1/9/2025	F1+	A-1+	10,000,000.00	100.012	10,001,240.00	101	0.87%
15654WAN6	CENTURY HOUSING CRP 5.35% 11/08/2024	5.350	11/8/2024	F1+	A-1+	3,000,000.00	100.000	3,000,000.00	39	0.26%
15654WAP1	CENTURY HOUSING CRP 5.30% 11/27/2024	5.300	11/27/2024	F1+	A-1+	4,950,000.00	100.000	4,950,000.00	58	0.43%
17859PLM0	CITY OF HOPE DCP 11/21/2024	0.000	11/21/2024	NR	A-1	5,300,000.00	99.698	5,283,994.00	52	0.46%
1964802L0	COLORADO HSG & FIN A VAR RT 11/01/53	5.000	11/6/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	37	0.17%
196480WH6	COLORADO HSG & FIN A VAR RT 11/01/51	4.860	11/6/2024	NR	AAA	5,675,000.00	100.000	5,675,000.00	37	0.49%
45202BLE4	ILLINOIS HSG DEV AUT VAR RT 01/01/52	4.850	11/6/2024	NR	Moody's - Aaa	2,440,000.00	100.000	2,440,000.00	37	0.21%
54466DBR5	LOS ANGELES WASTERWA 4.78% 01/08/2025	4.780	1/8/2025	F1+	A-1+	12,000,000.00	99.990	11,998,764.00	100	1.04%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	4.840	11/7/2024	NR	AA+	1,500,000.00	100.000	1,500,000.00	38	0.13%
59266TUV1	METROPOLITAN WTR DIS VAR RT 07/01/46	4.860	11/7/2024	AA+	AAA	15,000,000.00	100.000	15,000,000.00	38	1.30%
594654QF5	MICHIGAN ST HSG DEV VAR RT 06/01/52	4.830	11/6/2024	NR	AA+	10,000,000.00	100.000	10,000,000.00	37	0.87%
594654VL6	MICHIGAN ST HSG DEV VAR RT 06/01/54	4.830	11/6/2024	NR	AA+	2,000,000.00	100.000	2,000,000.00	37	0.17%
60416TPL6	MINNESOTA ST HSG FIN VAR RT 07/01/52	4.850	11/7/2024	NR	AA+	7,790,000.00	100.000	7,790,000.00	38	0.68%
64970HCJ1	NEW YORK N Y CITY HS VAR RT 03/15/36	4.830	11/6/2024	NR	AA+	3,000,000.00	100.000	3,000,000.00	37	0.26%
658909RS7	NORTH DAKOTA ST HSG VAR RT 01/01/49	4.860	11/7/2024	NR	Moody's - Aa1	1,400,000.00	100.000	1,400,000.00	38	0.12%
658909WA0	NORTH DAKOTA ST HSG VAR RT 01/01/50	4.860	11/7/2024	NR	Moody's - Aa1	4,750,000.00	100.000	4,750,000.00	38	0.41%
686087UJ47	OREGON ST HSG & CMNT VAR RT 07/01/47	4.900	11/7/2024	NR	Moody's - Aa2	2,000,000.00	100.000	2,000,000.00	38	0.17%
713580BM9	PERALTA CALIF CMNTY VAR RT 08/05/25	4.850	11/7/2024	NR	AA+	1,045,000.00	100.000	1,045,000.00	38	0.09%
81727NNA5	SENTARA HEALTHCARE 4.86% 11/14/2024	4.860	11/14/2024	NR	A-1+	7,300,000.00	99.995	7,299,656.90	45	0.63%
81727NNB3	SENTARA HEALTHCARE 4.87% 11/20/2024	4.870	11/20/2024	NR	A-1+	3,500,000.00	99.991	3,499,678.00	51	0.30%
81727NNC1	SENTARA HEALTHCARE 4.87% 11/26/2024	4.870	11/26/2024	NR	A-1+	4,200,000.00	99.996	4,199,819.40	57	0.36%
83708BDP8	SOUTH CAROLINA PUB S 4.88% 11/19/2024	4.880	11/19/2024	F1	A-1	4,000,000.00	99.997	3,999,872.00	50	0.35%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT 05/01/48	4.880	11/7/2024	NR	AAA	12,700,000.00	100.000	12,700,000.00	38	1.10%
83756CZ24	"SOUTH DAKOTA HSG DE V AUTH"	4.850	11/7/2024	NR	AAA	5,790,000.00	100.000	5,790,000.00	38	0.50%
91336CLK1	UNIVERSITY OF CHICAG DCP, 11/19/2024	0.000	11/19/2024	NR	A-1+	12,600,000.00	99.738	12,566,988.00	50	1.09%
Sub Total						\$158,940,000.00		\$158,890,012.30		13.79%
Government Related Securities										
0014006LE0	AGENCE FRANCO DEV VAR RT 11/19/24	6.382	11/19/2024	AA-	AA-	5,400,000.00	100.027	5,401,479.60	50	0.47%
125094BD3	CDP FINANCIAL INC VAR RT, 05/19/2025	5.782	11/19/2024	AAA	AAA	500,000.00	100.106	500,531.50	50	0.04%
22411VAV0	CPPIB CAPITAL INC VAR RT 04/04/25	6.108	1/6/2025	NR	AAA	500,000.00	100.477	502,385.50	98	0.04%
459058JJ3	INTERNATIONAL BK FOR VAR RT 09/18/25	5.223	12/18/2024	NR	AAA	12,600,000.00	100.135	12,616,972.20	79	1.10%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025	5.782	11/19/2024	AAA	AAA	9,000,000.00	100.098	9,008,827.29	50	0.78%
XS2463444856	L-BANK BW FOERDBK VAR RT 04/01/25	5.859	1/2/2025	NR	AA+	1,600,000.00	100.319	1,605,099.20	94	0.14%
Sub Total						\$29,600,000.00		\$29,635,295.29		2.57%
Grand Total						\$1,152,574,745.58		\$1,152,140,113.45		100.00%