



# FLORIDA TRUST

## The Day to Day Fund Portfolio Report December 2024

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## PORTFOLIO SUMMARY

November 30, 2024 to December 31, 2024

### 7 Day Yields

7 Day Net Yield	4.52%
7 Day Gross Yield	4.63%
7 Day Net Average Yield *	4.82%

### Net Asset Value Info

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

Avg Maturity	11.91 Days
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### 30 Day Yields

30 Day Net Yield	4.60%
30 Day Gross Yield	4.71%
30 Day Net Average Yield *	4.91%

### 12 Month Return

12 Month Return	5.42%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

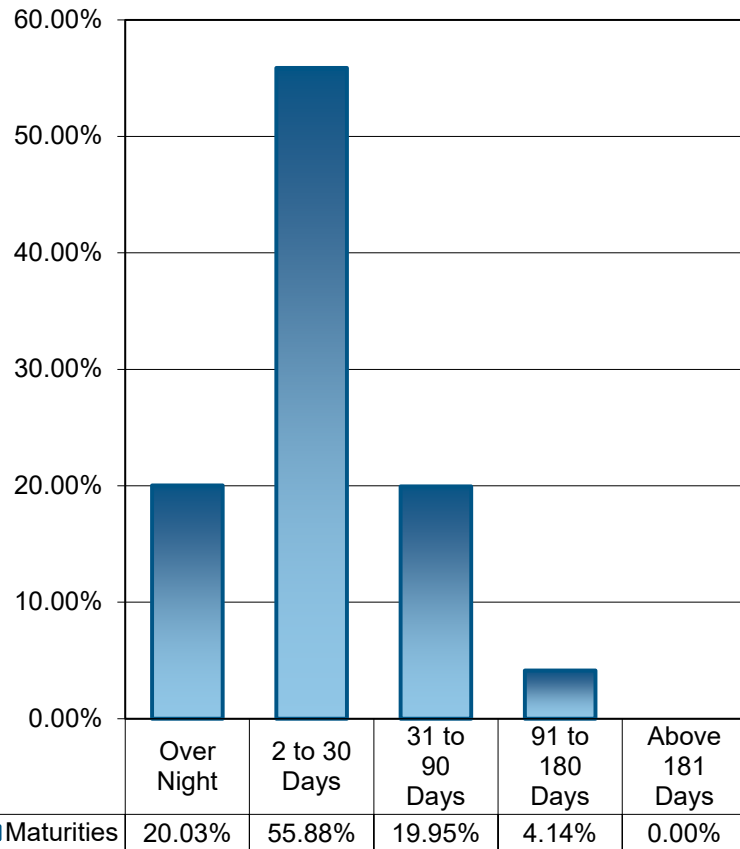
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 3,227,571.67	\$ -	\$ -	\$ -	\$ 3,227,571.67
Repurchase Agreements	\$ 307,000,000.00	\$ -	\$ -	\$ -	\$ 307,000,000.00
U.S. Treasuries	\$ 74,977,280.00	\$ 39,836,200.00	\$ 34,626,655.00	\$ -	\$ 149,440,135.00
U.S. Agencies	\$ 5,792,090.36	\$ -	\$ -	\$ -	\$ 5,792,090.36
Asset Backed Securities	\$ 8,454,822.96	\$ 66,227,333.43	\$ 7,529,112.03	\$ -	\$ 82,211,268.42
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 339,248,096.92	\$ 42,273,108.50	\$ 11,361,701.00	\$ -	\$ 392,882,906.42
Corporates	\$ 50,365,438.25	\$ 89,845,507.82	\$ 5,839,336.41	\$ -	\$ 146,050,282.48
Certificate of Deposit	\$ 149,828,830.64	\$ 11,505,853.50	\$ -	\$ -	\$ 161,334,684.14
Municipal	\$ 174,914,259.30	\$ 5,499,967.00	\$ -	\$ -	\$ 180,414,226.30
Govt. Related Securities	\$ 3,661,231.05	\$ 38,489,595.84	\$ 1,603,096.00	\$ -	\$ 43,753,922.89
<b>Total:</b>	<b>\$ 1,117,469,621.15</b>	<b>\$ 293,677,566.09</b>	<b>\$ 60,959,900.44</b>	<b>\$ -</b>	<b>\$ 1,472,107,087.68</b>
% of Portfolio:	75.91%	19.95%	4.14%	0.00%	100.00%

\* This is averaged over the last 3 months.

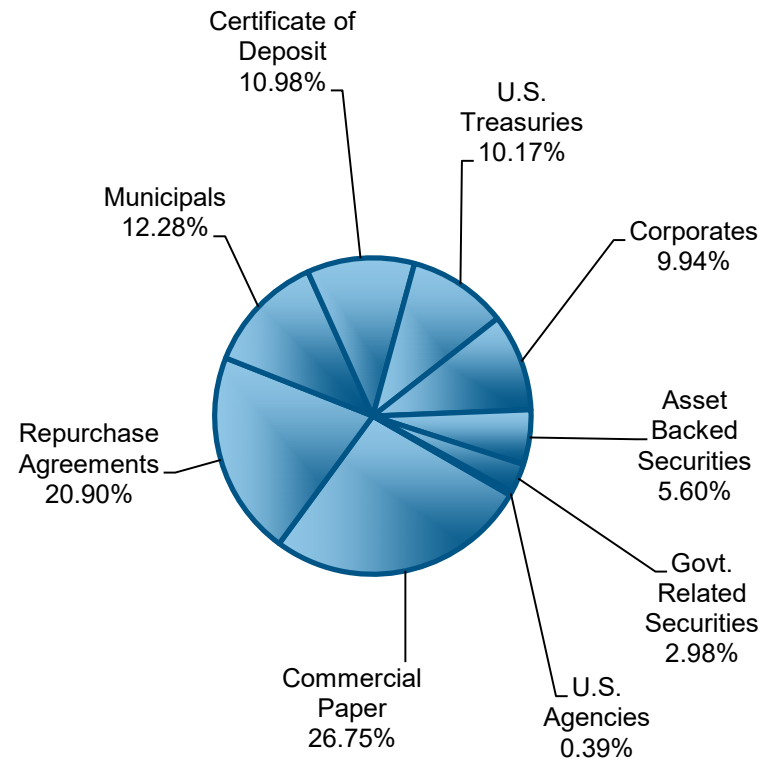
## Charts Page

December 31, 2024

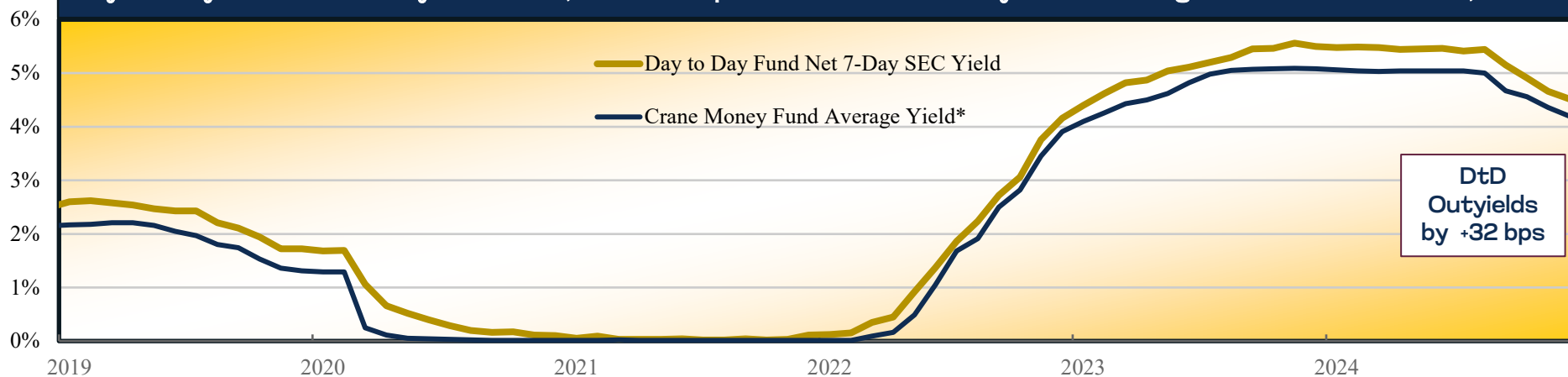
### Maturity Distribution, December 2024



### Sector Allocation, December 2024



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



\*Institutional (government) 7-day yields

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

Portfolio Returns	Dec.	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>0.39%</b>	<b>5.42%</b>	<b>1.21%</b>	<b>5.42%</b>	<b>4.06%</b>	<b>2.56%</b>	<b>1.87%</b>	<b>1.23%</b>
ICE BofA 3-Month Treasury Bill	0.40%	5.25%	1.17%	5.25%	3.89%	2.46%	1.77%	1.14%

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 December 2024

In the U.S., the yield on the 2-year Treasury rose nine basis points (“bps”) over the month to 4.24%. The yield on the benchmark 10-year Treasury rose 40 bps to 4.57% and the 30-year Treasury yield rose 42 bps to 4.78%. The rise in yields were driven by the revised Federal Reserve projections for 2025 and speculation on broad policy changes (tariffs, immigration and deficit financing) from the new administration.

Economic data released in the final month of 2024 made a strong case that the “soft landing” is alive and well. The Fed’s preferred inflation gauge, the core personal consumption expenditures price index (Core PCE), registered a 2.8% year-over-year increase for November. While the year-over-year rate remained unchanged from October, the index only rose 0.1% month-over-month, its softest reading since May 2024. On the labor market front, job growth was strong during November, increasing the three-month moving average to a healthy 173,000.

The Federal Reserve cut interest rates by 25 bps in December, but policymakers projected fewer rate cuts in 2025 considering more persistent inflationary pressures. Kicking off its policy cutting cycle in September, the Fed had three consecutive meetings with rate cuts and enacted a total of 100 bps of easing in the federal funds rate from 5.25-5.50% to 4.25-4.50%. However, policymakers suggested they may downshift the pace of easing in 2025. Why? In contrast to November’s soft inflation report, September’s and October’s readings on inflation were a bit stickier than policymakers had anticipated. As a result, the Fed raised its projected federal funds rate level at the end of 2025 from 3.375% to 3.875%. In turn, financial markets priced in fewer than 50 bps of total rate cuts by the end of December 2025. However, we are more optimistic that inflation will continue to moderate in 2025, suggesting interest rates could move lower than policymakers and markets currently expect.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.39% in December, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.40%. The net 7-day SEC yield of the Day to Day Fund was 4.52%, compared to 5.50% at 2023-year end. Comparable prime institutional government funds had an average yield of 4.20% on 12/31. 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”), 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 35% 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. Another 35% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 12 days as some newer inflows are known to be short-term. The fund processed over \$1.2 billion in flows in December, ~\$213 million net. 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 don’t foresee the need for the Fed to accelerate the path of rate reductions. The results of the US election pose potential threats with higher inflation and onerous implications for higher deficits. However, any proposed policies by the new administration are too early to call until actual policies are implemented. As most 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**

	30-Nov-2024	31-Dec-2024
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$1,219,061,081.45	\$1,471,979,945.35
Cash	<u>\$0.00</u>	<u>\$108,306.60</u>
Total Investments	<u>\$1,219,061,081.45</u>	<u>\$1,472,088,251.95</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,576,494.49	\$4,619,432.98
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL ASSETS</b>	<u>\$1,223,637,575.94</u>	<u>\$1,476,707,684.93</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$34,626,779.93
Dividends Payable	\$4,598,106.45	\$6,014,781.70
Accrued Expenses	\$182,710.23	\$206,808.89
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$4,780,816.68</u>	<u>\$40,848,370.52</u>
<b>NET ASSETS</b>	<u>\$1,218,856,759.26</u>	<u>\$1,435,859,314.41</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$0.00</u>
Shares Outstanding:	1,218,856,759.26	1,435,859,314.41
Net Asset Value Per Share:	1.00	1.00

**MONTH-END STATEMENT OF OPERATIONS**

	30-Nov-2024	31-Dec-2024
<b>INCOME</b>		
Interest income	\$3,785,741.28	\$4,386,525.12
Net realized gain (loss) on investments	(\$2,758.23)	(\$4,600.21)
Other income	\$9,056.20	\$0.00
Amortization of securities: discount / (premium)	<u>\$910,228.45</u>	<u>\$1,769,217.01</u>
<b>Total income</b>	<u>\$4,702,267.70</u>	<u>\$6,151,141.92</u>
<b>EXPENSES</b>		
Audit fees	\$1,489.80	\$1,539.46
Custodian fees	\$7,791.90	\$8,051.63
Fund accounting fees	\$10,248.89	\$13,855.02
Investment management fees	\$76,486.73	\$104,500.95
Legal services	\$822.00	\$849.40
Pricing expense	\$468.60	\$484.22
Transfer agency fees	\$4,482.90	\$4,632.33
Fitch Rating Service Fee	\$945.30	\$976.81
Miscellaneous	<u>\$1,425.90</u>	<u>\$1,473.43</u>
<b>Total gross expenses</b>	<u>\$104,162.02</u>	<u>\$136,363.25</u>
Less reimbursement of expenses by sponsor	<u>\$0.00</u>	<u>\$0.00</u>
<b>Total net expenses</b>	<u>\$104,162.02</u>	<u>\$136,363.25</u>
Net increase in net assets	\$4,598,105.68	\$6,014,778.67

## Fund Balance and Net Asset Value Report

December 2024

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
December 1, 2024	\$1,218,856,759.26	\$1.00	4.6696%
December 2, 2024	\$1,218,971,792.16	\$1.00	4.6768%
December 3, 2024	\$1,581,159,924.34	\$1.00	4.7042%
December 4, 2024	\$1,581,159,924.34	\$1.00	4.7112%
December 5, 2024	\$1,569,481,707.78	\$1.00	4.7166%
December 6, 2024	\$1,662,600,833.22	\$1.00	4.7093%
December 7, 2024	\$1,662,600,833.22	\$1.00	4.7020%
December 8, 2024	\$1,662,600,833.22	\$1.00	4.6947%
December 9, 2024	\$1,655,137,522.05	\$1.00	4.6920%
December 10, 2024	\$1,655,993,820.59	\$1.00	4.6791%
December 11, 2024	\$1,646,518,969.22	\$1.00	4.6829%
December 12, 2024	\$1,634,496,632.61	\$1.00	4.6809%
December 13, 2024	\$1,635,082,315.89	\$1.00	4.6775%
December 14, 2024	\$1,635,082,315.89	\$1.00	4.6740%
December 15, 2024	\$1,635,082,315.89	\$1.00	4.6706%
December 16, 2024	\$1,625,800,191.03	\$1.00	4.6592%
December 17, 2024	\$1,646,878,500.83	\$1.00	4.6595%
December 18, 2024	\$1,390,627,762.30	\$1.00	4.6474%
December 19, 2024	\$1,382,792,560.83	\$1.00	4.6331%
December 20, 2024	\$1,515,637,390.22	\$1.00	4.6084%
December 21, 2024	\$1,515,637,390.22	\$1.00	4.5838%
December 22, 2024	\$1,515,637,390.22	\$1.00	4.5591%
December 23, 2024	\$1,559,274,765.95	\$1.00	4.5383%
December 24, 2024	\$1,559,274,765.95	\$1.00	4.5094%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
December 25, 2024	\$1,559,274,765.95	\$1.00	4.4870%
December 26, 2024	\$1,466,160,922.00	\$1.00	4.4708%
December 27, 2024	\$1,456,348,627.18	\$1.00	4.4802%
December 28, 2024	\$1,456,348,627.18	\$1.00	4.4896%
December 29, 2024	\$1,456,348,627.18	\$1.00	4.4990%
December 30, 2024	\$1,446,348,627.18	\$1.00	4.5139%
December 31, 2024	\$1,435,859,314.41	\$1.00	4.5246%
Average :	\$1,536,873,442.85		

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

December 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	1/2/2025	AAA	AAA	3,227,571.67	100.000	3,227,571.67	2	0.22%
<b>Sub Total</b>						<b>\$3,227,571.67</b>		<b>\$3,227,571.67</b>		<b>0.22%</b>
<b>Repurchase Agreement</b>										
REPOBMOCPM	BMO 01/02/25 4.35% - 01/02/25	4.350	1/2/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	2	4.42%
REPOCIBCC	CM 01/02/2025 4.40% - 01/02/2025	4.400	1/2/2025	F1	A-1	82,000,000.00	100.000	82,000,000.00	2	5.57%
REPOCITIC	CITGMK 01/02/2025 4.45% - 01/02/2025	4.450	1/2/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	2	4.42%
REPOGSC	GOLDMAN 01/07/2025 4.34% - 01/07/2025	4.340	1/7/2025	F1	A-1	85,000,000.00	100.000	85,000,000.00	7	5.77%
REPOMUFG	MUFGCA 01/06/25 4.40% - 01/06/25	4.400	1/6/2025	F1	A-1	10,000,000.00	100.000	10,000,000.00	6	0.68%
<b>Sub Total</b>						<b>\$307,000,000.00</b>		<b>\$307,000,000.00</b>		<b>20.85%</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	100.000	35,000,000.00	2	2.38%
912797MJ3	T-Bill 0 2/6/2025	0.000	2/6/2025	AA+	AA+	40,000,000.00	99.591	39,836,200.00	37	2.71%
912797MV6	T-Bill 0 4/3/2025	0.000	4/3/2025	AA+	AA+	35,000,000.00	98.933	34,626,655.00	93	2.35%
912797MW4	T-Bill 0 1/7/2025	0.000	1/7/2025	AA+	AA+	40,000,000.00	99.943	39,977,280.00	7	2.72%
<b>Sub Total</b>						<b>\$150,000,000.00</b>		<b>\$149,440,135.00</b>		<b>10.15%</b>
<b>U.S. Agency Notes</b>										
3136AN6Z5	FNA 2015-M9 FA 1M0FRN MBS Var. Corp 6/25/2025	5.178	1/27/2025	AA+	AA+	5,795,237.17	99.946	5,792,090.36	27	0.39%
<b>Sub Total</b>						<b>\$5,795,237.17</b>		<b>\$5,792,090.36</b>		<b>0.39%</b>
<b>Asset Backed Securities</b>										
04033HAA3	ARIFL 2023-B A1 MTGE 5.612%06/16/2025 MBS 5.612	5.612	1/20/2025	F1+	A-1+	1,170,549.42	100.081	1,171,497.57	20	0.08%
12515PAA5	CCG RECEIVABLES TRUST MBS 5.41 8/14/2025	5.411	2/4/2025	F1+	NR	2,101,744.94	100.118	2,104,214.49	35	0.14%
14076LAA1	CARVANA AUTO REC TRU 4.536% 12/10/2025 MBS 4.536	4.536	3/22/2025	NR	A-1+	15,000,000.00	100.027	15,004,005.00	81	1.02%
146919AA3	CARVANA AUTO REC MBS 5.2 10/10/2025	5.198	1/11/2025	NR	A-1+	210,615.98	100.021	210,661.05	11	0.01%
16144QAA3	CHASE AUTO OWNER TR 5.0020% 09/25/25 MBS 5.002 9/2	5.002	2/9/2025	F1+	A-1+	3,597,910.94	100.073	3,600,537.41	40	0.24%
23347AAA9	DLLMT LLC MBS 5.353 8/20/2025	5.353	3/6/2025	F1+	NR	3,073,606.61	100.168	3,078,764.12	65	0.21%
24702GAA3	DELL EQUIPMENT FIN T 5.568% 04/22/25 MBS 5.568 4	5.568	1/23/2025	F1+	NR	249,931.95	100.078	250,126.14	23	0.02%
29374MAA6	ENTERPRISE FLEET FIN LLC MBS 5.29 10/21/2025	4.724	5/13/2025	F1+	A-1+	7,522,011.25	100.094	7,529,112.03	133	0.51%
29375QAA6	EFF 2024-3 A1 FLEET 144A MBS 5.493 7/21/2025	5.493	3/25/2025	F1+	A-1+	4,093,802.49	100.228	4,103,115.89	84	0.28%
29375RAA4	ENTERPRISE FLEET FIN 5.613%05/20/2025 MBS 5.61	5.613	2/3/2025	F1+	A-1+	990,456.28	100.109	991,539.84	34	0.07%
30165BAA1	EXETER AUTOMOBILE REC MBS 5.64 10/15/2025	4.864	1/17/2025	F1+	NR	1,512,308.91	100.020	1,512,611.37	17	0.10%
34531QAA7	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.51 7/15/2	5.507	1/16/2025	NR	A-1+	356,111.39	100.048	356,283.39	16	0.02%
36270YAA0	RECEIVABLES TRUST MBS 4.86 11/17/2025	4.857	2/12/2025	NR	A-1+	7,817,598.85	100.039	7,820,632.07	43	0.53%
36271BAA9	RECEIVABLES TRUST MBS 4.85 10/15/2025	4.845	1/30/2025	NR	A-1+	2,241,400.04	100.042	2,242,339.19	30	0.15%
38012QAA6	GM FINANCIAL ATMB LT 4.7450% 10/20/25 MBS 4.745 10	4.745	3/7/2025	F1+	A-1+	4,933,049.39	100.061	4,936,043.75	66	0.34%
39154GAA4	GALC 2024-2 A1 EQP 144A MBS 5.458 8/15/2025	5.458	3/1/2025	F1+	A-1+	3,540,783.71	100.219	3,548,530.95	60	0.24%
40444MAA9	HPEFS EQUIPMENT TRUS 5.631% 06/20/25 MBS 5.631 6	5.631	2/4/2025	NR	A-1+	2,204,450.35	100.126	2,207,236.78	35	0.15%
505709AA3	LAD AUTO RECEIVABLES TRUST MBS 4.87 11/17/2025	4.865	2/17/2025	NR	A-1+	4,010,809.22	100.065	4,013,416.25	48	0.27%
73328AAA7	73328AAA7 MBS 5.316 8/20/2025	5.316	3/22/2025	F1+	A-1+	4,936,476.35	100.164	4,944,547.49	81	0.34%
96042YAA1	WESTLAKE AUTOMOBILE R 5.67% 06/16/25 MBS 5.676 6/16	5.670	1/16/2025	NR	A-1+	2,043,403.79	100.072	2,044,864.82	16	0.14%
96043CAA8	WESTLAKE AUTO REC TR MBS 4.92 10/15/2025	4.919	2/10/2025	F1+	A-1+	9,870,574.14	100.042	9,874,749.39	41	0.67%
98164LAA7	WOSAT 2024-A A1 CAR MBS 5.545 8/15/2025	5.545	1/16/2025	F1+	A-1+	666,125.69	100.047	666,439.43	16	0.05%
<b>Sub Total</b>						<b>\$82,143,721.69</b>		<b>\$82,211,268.42</b>		<b>5.58%</b>
<b>Commercial Paper</b>										
01306MN22	ALBERTA PROVINCE CP 144A 0 1/2/2025	0.000	1/2/2025	F1+	A-1+	20,000,000.00	99.976	19,995,220.00	2	1.36%
05253MXH2	AUSTRALIA & NEW ZEALAND BANKING GROUP 5.01 5/1	4.570	1/3/2025	F1+	A-1+	7,000,000.00	100.009	7,000,602.00	3	0.48%
05571BQ63	BPCE CP 144A 0 3/6/2025	0.000	3/6/2025	F1	A-1	2,200,000.00	99.202	2,182,448.40	65	0.15%
06054CGB5	BANK AMER SECS INC VAR RT08/11/25 Var. Corp 8/11	4.840	1/3/2025	F1+	A-1	6,000,000.00	100.062	6,003,714.00	3	0.41%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
06054CHB4	BANK AMER SECS INC VAR RT06/17/25 Var. Corp 6/17	4.760	1/3/2025	F1+	A-1	5,000,000.00	100.033	5,001,650.00	3	0.34%
06417LA80	BANK NOVA SCOTIA HOU FLOAT CP09/08/2025 Var. Cor	4.650	1/3/2025	F1+	A-1	11,500,000.00	100.000	11,500,000.00	3	0.78%
06417LB63	BANK NOVA SCOTIA HOU FLOAT CP05/22/2025 Var. Cor	4.570	1/3/2025	F1+	A-1	6,000,000.00	100.005	6,000,294.00	3	0.41%
06741HME0	BARCLAYS BANK CPI FRN 144A SOFRRATE Var. Corp 2/20	4.590	1/3/2025	F1	A-1	11,500,000.00	100.017	11,501,943.50	3	0.78%
11070JPA2	BRITISH COLUMBIA CP 0 2/10/2025	0.000	2/10/2025	F1+	A-1+	5,350,000.00	99.505	5,323,496.10	41	0.36%
12509RN31	CDP FINANCIAL INC DCP, 01/03/2025 0 1/3/2025	0.000	1/3/2025	F1+	A-1+	10,000,000.00	99.964	9,996,410.00	3	0.68%
20453PND2	COMPASS GROUP PLC DCP01/13/2025 0 1/13/2025	0.000	1/13/2025	NR	A-1	23,000,000.00	99.843	22,963,959.00	13	1.56%
23305DP58	DBS BANK LTD DCP, 02/05/2025 0 2/5/2025	0.000	2/5/2025	F1+	A-1+	4,000,000.00	99.563	3,982,500.00	36	0.27%
23305DPS8	DBS BANK CP 144A 0 2/26/2025	0.000	2/26/2025	F1+	A-1+	7,500,000.00	99.304	7,447,762.50	57	0.51%
2332KORA2	DNB NOR BANK 0 4/10/2025	0.000	4/10/2025	NR	A-1+	11,500,000.00	98.797	11,361,701.00	100	0.77%
2332K4PM0	DNB BANK ASA VAR RT03/21/25 Var. Corp 3/21/2025	4.570	1/3/2025	NR	A-1+	6,500,000.00	100.018	6,501,150.50	3	0.44%
31428FN68	FED CAISSE DESJARDINS CP 144A 0 1/6/2025	0.000	1/6/2025	F1+	A-1	5,600,000.00	99.927	5,595,928.80	6	0.38%
31428FNU5	CCDJFQ DCP, 01/28/2025 0 1/28/2025	0.000	1/28/2025	F1+	A-1	7,000,000.00	99.658	6,976,046.00	28	0.47%
34108ANM5	FLORIDA PWR & LIGHT DCP 01/21/25 0 1/21/2025	0.000	1/21/2025	F1	A-1	12,500,000.00	99.740	12,467,537.50	21	0.85%
43707LN21	HOME DEPOT INC DCP01/02/2025 0 1/2/2025	0.000	1/2/2025	F1	A-1	20,000,000.00	99.976	19,995,220.00	2	1.36%
44988GE87	ING FUNDS Var. Corp 2/10/2025	4.760	1/3/2025	NR	A-1	5,000,000.00	100.020	5,001,005.00	3	0.34%
44988GFE3	ING FUNDS 5.18 10/24/2025	4.820	1/3/2025	NR	A-1	3,200,000.00	100.051	3,201,628.80	3	0.22%
44988GFL7	ING U S FDG LLC IAM VAR RT11/26/25 Var. Corp 11/	4.810	1/3/2025	NR	A-1	3,000,000.00	100.027	3,000,807.00	3	0.20%
46650WBP9	JP MORGAN SECURITIES VAR RT, 06/13/2025 Var. Corp	4.710	1/3/2025	F1+	A-1+	10,000,000.00	100.000	10,000,000.00	3	0.68%
48246TN96	KFW CP 144A 0 1/9/2025	0.000	1/9/2025	F1+	A-1+	20,000,000.00	99.894	19,978,740.00	9	1.36%
48306AN78	KAISER FOUNDATION CP TXB 0 1/7/2025	0.000	1/7/2025	NR	A-1+	6,428,000.00	99.915	6,422,529.77	7	0.44%
48306AQ67	KAISER FOUNDATION DCP, 03/06/2025 0 3/6/2025	0.000	3/6/2025	NR	A-1+	6,000,000.00	99.193	5,951,556.00	65	0.40%
50045VN90	KOMATSU FINANCE AMERICA CP 144A 0 1/9/2025	0.000	1/9/2025	NR	A-1	13,000,000.00	99.892	12,985,960.00	9	0.88%
55609JAG2	MACQUARIE 5.07 3/5/2025	4.700	1/3/2025	F1	A-1	12,500,000.00	100.015	12,501,812.50	3	0.85%
58604FN34	MHHSTD 0 01/03/25 DCP01/03/2025 0 1/3/2025	0.000	1/3/2025	NR	A-1+	6,000,000.00	99.963	5,997,780.00	3	0.41%
58604FP40	MHHSTD 0 02/04/25 DCP02/04/2025 0 2/4/2025	0.000	2/4/2025	NR	A-1+	6,000,000.00	99.559	5,973,516.00	35	0.41%
63254GG90	NATL AUSTRALIA BANK FRN CPI 144A SOFR Var. Corp 2/	4.570	1/3/2025	F1+	A-1+	16,000,000.00	100.010	16,001,568.00	3	1.09%
6385EON33	NATIONWIDE BUILDING SOCIETY CP 144A 0 1/3/2025	0.000	1/3/2025	F1	A-1	15,000,000.00	99.964	14,994,585.00	3	1.02%
69372AND0	PACCAR FINANCIAL DCP, 01/13/2025 0 1/13/2025	0.000	1/13/2025	NR	A-1	11,200,000.00	99.839	11,181,979.20	13	0.76%
78015MBD1	ROYAL BK CDA VAR RT05/09/25 Var. Corp 5/9/2025	4.710	1/3/2025	F1+	A-1+	7,500,000.00	100.060	7,504,530.00	3	0.51%
80285PN24	SANTANDER UK CP 0 1/2/2025	0.000	1/2/2025	F1	A-1	4,665,000.00	99.976	4,663,880.40	2	0.32%
83050WLK8	SKANDINAVISK ENSK BK FRN SOFR CPI 144A Var. Corp 2	4.710	1/3/2025	F1+	A-1	7,500,000.00	100.017	7,501,237.50	3	0.51%
83369BQ33	SOCIETE GENERALE CP 144A 0 3/3/2025	0.000	3/3/2025	F1	A-1	11,500,000.00	99.233	11,411,829.50	62	0.78%
86564KAE2	SUMITOMO MITSUI BANKING CPI FRN 144A Var. Corp 2/2	4.600	1/3/2025	F1	A-1	5,000,000.00	100.015	5,000,750.00	3	0.34%
86564KAG7	SUMITOMO BANK 5.56 3/4/2025	4.600	1/3/2025	F1	A-1	5,000,000.00	100.017	5,000,845.00	3	0.34%
86960LHM5	SVENSKA HANDELSBANKEN INC 0 1/7/2025	4.810	1/3/2025	F1+	A-1+	15,000,000.00	100.005	15,000,810.00	3	1.02%
87020YB6	SWEDBANK FRN CPI FRN 144A SOFRRATE Var. Corp 3/3/2	4.710	1/3/2025	F1+	A-1	8,000,000.00	100.025	8,001,960.00	3	0.54%
96122JFY0	WESTPAC Var. Corp 3/3/2025	4.640	1/3/2025	NR	A-1+	1,000,000.00	100.033	1,000,331.00	3	0.07%
9612C44X6	WESTPAC BANKING CORP VAR RT - 03/28/2025 Var. Corp	4.680	1/3/2025	F1+	A-1+	7,550,000.00	100.041	7,553,125.70	3	0.51%
9612C44Y4	WESTPAC 5.66 4/1/2025	4.700	1/3/2025	F1+	A-1+	5,250,000.00	100.049	5,252,556.75	3	0.36%
<b>Sub Total</b>						<b>\$393,443,000.00</b>		<b>\$392,882,906.42</b>		<b>26.69%</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	100.047	10,004,740.00	49	0.68%
02665WFA4	AMERICAN HONDA FINANCE CORP Var. Corp 2/12/2025	5.160	2/12/2025	NR	A-	10,000,000.00	100.032	10,003,220.00	43	0.68%
04685A3H2	ATHENE GLOBAL Var. Corp 1/7/2025	5.567	1/7/2025	A+	A+	7,750,000.00	100.005	7,750,379.75	7	0.53%
06368LWV4	BANK MONTREAL MEDIUM VAR RT09/25/25 Var. Corp 9/	5.499	3/25/2025	AA-	A-	5,750,000.00	100.529	5,750,400.25	84	0.39%
13607HR38	CANADIAN IMPERIAL BK VAR RT04/07/25 Var. Corp 4/	5.792	1/7/2025	AA-	A-	5,448,000.00	100.193	5,458,487.40	7	0.37%
17325FAZ1	CITIBANK N A VAR RT09/29/25 Var. Corp 9/29/2025	5.360	3/31/2025	A+	A+	7,798,000.00	100.606	7,845,287.07	90	0.53%
2027AOKJ7	COMMONWEALTH BANK AUS Var. Corp 3/14/2025	5.286	3/14/2025	AA-	A-	12,500,000.00	100.121	12,515,137.50	73	0.85%
22550L2H3	CREDIT SUISSE 3.7 2/21/2025	3.700	2/21/2025	A+	A+	7,720,000.00	99.807	7,705,061.80	52	0.52%
55279HAK6	MANUFACTURERS & TRAD 2.9000% 02/06/25 2.9 2/6/	2.900	2/6/2025	A	A-	3,000,000.00	99.782	2,993,469.00	37	0.20%
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	99.871	2,468,821.01	22	0.17%
632525BF7	NATL AUSTRALIA BANK Var. Corp 5/13/2025	5.367	2/13/2025	NR	AA-	5,800,000.00	100.197	5,811,402.80	44	0.39%
63743HFV9	NATIONAL RURAL UTILS VAR RT12/03/25 Var. Corp 12	5.017	3/3/2025	A	NR	11,490,000.00	100.016	11,491,803.93	62	0.78%
64952WES8	NEW YORK LIFE CC Var. Corp 4/21/2025	5.460	1/21/2025	AAA	AA+	12,908,000.00	100.123	12,923,902.66	21	0.88%
74368CBM5	PROTECTIVE LIFE Var. Corp 3/28/2025	5.535	3/28/2025	AA-	AA-	5,000,000.00	100.194	5,009,715.00	87	0.34%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
74460WAJ6	PUBLIC STORAGE OPER VAR RT07/25/25 Var. Corp 7/2	5.882	1/27/2025	NR	A	6,000,000.00	100.189	6,011,358.00	27	0.41%
78016EYR2	ROYAL BANK OF CANADA FRN SOFRINDX Var. Corp 1/21/2	5.290	1/21/2025	AA-	A	2,743,000.00	100.012	2,743,320.93	21	0.19%
78016EZ91	ROYAL BANK OF CANADA Var. Corp 4/14/2025	5.691	1/14/2025	AA-	A	5,500,000.00	100.162	5,508,921.00	14	0.37%
87020PAQ0	SWEDBANK AB 3.36 4/4/2025	3.356	4/4/2025	AA	A+	5,858,000.00	99.681	5,839,336.41	94	0.40%
89114TZM7	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 1/10/	5.262	1/10/2025	NR	A-	7,500,000.00	100.003	7,500,247.50	10	0.51%
89788JAA7	TRUIST BK 1.5000% 03/10/25 1.5 3/10/2025	1.500	3/10/2025	A	A	4,133,000.00	99.374	4,107,127.42	69	0.28%
961214FB4	WESTPAC Var. Corp 8/26/2025	5.607	2/26/2025	AA-	AA-	6,549,000.00	100.445	6,578,143.05	57	0.45%
<b>Sub Total</b>						<b>\$145,919,000.00</b>		<b>\$146,050,282.48</b>		<b>9.92%</b>

Certificates of Deposit										
05593D5C3	BNP PARIBAS Var. CD 3/7/2025	4.680	1/3/2025	F1+	A-1	11,000,000.00	100.037	11,004,081.00	3	0.75%
06051WHJ6	BOFA SECURITIES 5.15 1/22/2025	5.150	1/22/2025	F1+	A-1	12,000,000.00	100.032	12,003,828.00	22	0.82%
06367DLQ6	BANK OF MONTREAL Var. CD 5/23/2025	4.630	1/3/2025	F1+	A-1	12,500,000.00	99.988	12,498,437.50	3	0.85%
22532XYB8	CREDIT AGRICOLE FRN YCD SOFRRATE Var. CD 5/2/2025	4.720	1/3/2025	F1+	A-1	6,500,000.00	99.914	6,494,377.50	3	0.44%
22532XZU5	CREDIT AGRICOLE CORP VAR RT09/08/25 Var. CD 9/8/	4.690	1/3/2025	F1+	A-1	5,000,000.00	99.705	4,985,250.00	3	0.34%
25152XWP1	DEUTSCHE BK AG N Y VAR RT05/22/25 Var. CD 5/22/2	4.860	1/3/2025	F1	A-1	7,035,000.00	100.072	7,040,065.20	3	0.48%
40435RVK4	HSBC BANK FRN CD SOFRRATE Var. CD 9/26/2025	4.760	3/26/2025	F1+	A-1	11,500,000.00	100.051	11,505,853.50	85	0.78%
60683DK65	MITSUBISHI TR & BKG VAR RT04/29/25 Var. CD 4	4.590	1/3/2025	F1	A-1	7,000,000.00	100.017	7,001,155.00	3	0.48%
60683DUZ0	MITSUBISHI Var. CD 2/28/2025	4.700	1/3/2025	F1	A-1	5,000,000.00	100.035	5,001,725.00	3	0.34%
60710TVJ7	MIZUHO BK LTD NEW YO VAR RT05/02/25 Var. CD 5/2/	4.690	1/3/2025	F1	A-1	5,500,000.00	100.010	5,500,533.50	3	0.37%
60710TVU2	MIZUHO BK LTD NEW YO VAR RT05/09/25 Var. CD 5/9/	4.690	1/3/2025	F1	A-1	6,000,000.00	100.008	6,000,480.00	3	0.41%
63873Q6U3	NATIXIS NY BRANCH VAR RT,08/15/2025 Var. CD 8/15	4.640	1/3/2025	F1	A-1	11,500,000.00	99.987	11,498,505.00	3	0.78%
65558WCX4	NORDEA BANK FINLAND PLC Var. CD 3/14/2025	4.570	1/3/2025	F1+	A-1+	12,000,000.00	100.029	12,003,456.00	3	0.82%
65558WEX2	NORDEA BK ABP NEW YO VAR RT07/14/25 Var. CD 7/14	4.580	1/3/2025	F1+	A-1+	6,000,000.00	100.000	5,999,976.74	3	0.41%
83050P5X3	SKANDINAVISKA ENSKILDA BANKEN Var. CD 3/7/2025	4.760	1/3/2025	F1+	A-1	11,300,000.00	100.032	11,303,604.70	3	0.77%
85325VMU1	STANDARD CHARTERED B VAR RT06/06/25 Var. CD 6/6/	4.720	1/3/2025	F1	A-1	10,000,000.00	99.965	9,996,450.00	3	0.68%
86564PT68	SUMITOMO MITSUI TRUS VAR RATE05/16/2025 Var. CD	4.600	1/3/2025	F1	A-1	11,500,000.00	100.015	11,501,690.50	3	0.78%
86959TBF2	SVENSKA HANDELSBANKEN INC Var. Corp 2/6/2025	4.760	1/3/2025	F1+	A-1+	5,000,000.00	100.023	5,001,140.00	3	0.34%
89115BZM5	TORONTO-DOMINION Var. CD 5/29/2025	4.710	1/3/2025	F1+	A-1	5,000,000.00	99.882	4,994,075.00	3	0.34%
<b>Sub Total</b>						<b>\$161,335,000.00</b>		<b>\$161,334,684.14</b>		<b>10.96%</b>

Municipal Bonds										
011839XT9	AK HOUSING Var. Muni 6/1/2052	4.350	1/9/2025	NR	AA+	15,000,000.00	100.000	15,000,000.00	9	1.02%
13068BLG0	STATE OF CA 4.7 1/9/2025	4.700	1/9/2025	F1+	A-1+	10,000,000.00	99.998	9,999,780.00	9	0.68%
15654WAS5	CENTURY HOUSING CRP 4.95% 01/03/2025 4.95 1/3/20	4.950	1/3/2025	F1+	A-1+	5,500,000.00	100.000	5,500,000.00	3	0.37%
15654WAT3	CENTURY HOUSING CRP 4.80% 01/13/2025 4.8 1/13/20	4.800	1/13/2025	F1+	A-1+	6,250,000.00	100.000	6,250,000.00	13	0.42%
17859PN97	CITY OF HOPE DCP 01/09/2025 0 1/9/2025	0.000	1/9/2025	NR	A-1	6,000,000.00	99.881	5,992,866.00	9	0.41%
17859PNP1	CITY OF HOPE DCP 01/23/2025 0 1/23/2025	0.000	1/23/2025	NR	A-1	5,300,000.00	99.694	5,283,776.70	23	0.36%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	4.600	1/8/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	8	0.14%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	4.350	1/8/2025	NR	AAA	5,675,000.00	100.000	5,675,000.00	8	0.39%
45130HGT1	IDAHO HOUSING AGENCY 4.62%, 01/03/2025 4.625 1/3/2	4.620	1/3/2025	F1	NR	13,000,000.00	99.995	12,999,376.00	3	0.88%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052	4.650	1/8/2025	NR	Moody's-Aaa	2,440,000.00	100.000	2,440,000.00	8	0.17%
54466DBR5	LA WWATER 4.78 1/8/2025	4.780	1/8/2025	F1+	A-1+	12,000,000.00	99.997	11,999,616.00	8	0.82%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	4.350	1/9/2025	NR	AA+	1,500,000.00	100.000	1,500,000.00	9	0.10%
57559LAD0	MA BAY TRANSPORTATION AUTH CP TXB 4.55 1/8/2025	4.550	1/8/2025	NR	A-1+	4,000,000.00	100.000	4,000,000.00	8	0.27%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	4.330	1/9/2025	AA+	AAA	15,000,000.00	100.000	15,000,000.00	9	1.02%
594654QF5	MI HOUSING Var. Muni 6/1/2052	4.350	1/8/2025	NR	AA+	10,000,000.00	100.000	10,000,000.00	8	0.68%
594654VL6	MI HOUSING Var. Muni 6/1/2054	4.330	1/8/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	8	0.14%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	4.350	1/9/2025	NR	AA+	7,790,000.00	100.000	7,790,000.00	9	0.53%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	4.580	1/8/2025	NR	AA+	3,000,000.00	100.000	3,000,000.00	8	0.20%
658909RS7	ND HOUSING Var. Muni 1/1/2049	4.350	1/9/2025	NR	Moody's-Aa1	1,400,000.00	100.000	1,400,000.00	9	0.10%
658909WA0	ND HOUSING Var. Muni 1/1/2050	4.350	1/9/2025	NR	Moody's-Aa1	4,750,000.00	100.000	4,750,000.00	9	0.32%
686087U47	OR HOUSING Var. Muni 7/1/2047	4.500	1/9/2025	NR	Moody's-Aa2	2,000,000.00	100.000	2,000,000.00	9	0.14%
713580BM9	PERALTA CCD Var. Muni 8/5/2025	4.350	1/9/2025	NR	AA+	1,045,000.00	100.000	1,045,000.00	9	0.07%
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	99.997	11,499,609.00	7	0.78%
81727NNJ6	SENTARA HEALTHCARE 4.62% 01/15/2025 4.625 1/15/2	4.620	1/15/2025	NR	A-1+	1,800,000.00	99.987	1,799,760.60	15	0.12%
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	99.993	7,499,475.00	14	0.51%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
83708BDU7	SOUTH CAROLINA PUB S 4.45% 02/07/2025 4.45 2/7/2	4.450	2/7/2025	F1	A-1	5,500,000.00	99.999	5,499,967.00	38	0.37%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	4.400	1/9/2025	NR	AAA	12,700,000.00	100.000	12,700,000.00	9	0.86%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	4.330	1/9/2025	NR	AAA	5,790,000.00	100.000	5,790,000.00	9	0.39%
<b>Sub Total</b>						<b>\$180,440,000.00</b>		<b>\$180,414,226.30</b>		<b>12.26%</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	100.078	2,802,170.00	50	0.19%
22411VAV0	CPPIB CAPITAL INC Var. Corp 4/4/2025	6.108	1/6/2025	NR	AAA	3,650,000.00	100.308	3,661,231.05	6	0.25%
459058JJ3	INTL BANK RECON & DEVELOPMENT Var. Corp 9/18/2	4.857	3/18/2025	NR	AAA	12,600,000.00	100.147	12,618,522.00	77	0.86%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025 Var. Corp 5	5.005	2/19/2025	AAA	AAA	9,000,000.00	100.077	9,006,971.04	50	0.61%
XS1320624049	DEV BK OF JAPAN 2.8120% 03/28/25 2.812 3/28/2025	2.812	3/28/2025	NR	Moody's-A1	10,000,000.00	99.504	9,950,420.00	87	0.68%
XS2346987709	NORDIC INVEST BANK VAR RT05/27/25 Var. Corp 5/27	5.606	2/27/2025	NR	AAA	4,100,000.00	100.281	4,111,512.80	58	0.28%
XS2463444856	L-BANK BW FOERDBK VAR RT04/01/25 Var. Corp 4/1/2	5.859	4/1/2025	NR	AA+	1,600,000.00	100.194	1,603,096.00	91	0.11%
<b>Sub Total</b>						<b>\$43,750,000.00</b>		<b>\$43,753,922.89</b>		<b>2.97%</b>
<b>Grand Total</b>						<b>\$1,473,053,530.53</b>		<b>\$1,472,107,087.68</b>		<b>100.00%</b>