



# FLORIDA TRUST

## The Day to Day Fund Portfolio Report January 2025

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## PORTFOLIO SUMMARY

December 31, 2024 to January 31, 2025

### 7 Day Yields

7 Day Net Yield	4.42%
7 Day Gross Yield	4.52%
7 Day Net Average Yield *	4.63%

### Net Asset Value Info

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

Avg Maturity	21.83 Days
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### 30 Day Yields

30 Day Net Yield	4.43%
30 Day Gross Yield	4.54%
30 Day Net Average Yield *	4.70%

### 12 Month Return

12 Month Return	5.32%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

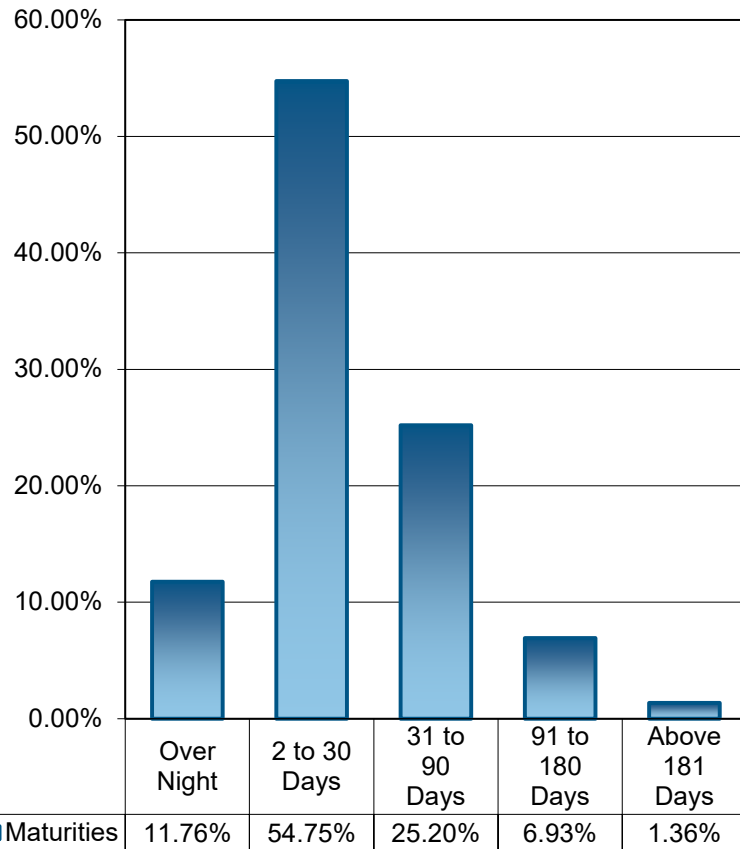
Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 6,444,190.24	\$ -	\$ -	\$ -	\$ 6,444,190.24
Repurchase Agreements	\$ 214,000,000.00	\$ -	\$ -	\$ -	\$ 214,000,000.00
U.S. Treasuries	\$ 39,985,840.00	\$ 34,758,430.00	\$ 39,572,200.00	\$ -	\$ 114,316,470.00
U.S. Agencies	\$ 4,998,250.00	\$ -	\$ -	\$ -	\$ 4,998,250.00
Asset Backed Securities	\$ 12,668,807.12	\$ 93,023,183.92	\$ 42,351,340.27	\$ -	\$ 148,043,331.31
Collateralized Mortgage Obligations	\$ 5,645,562.86	\$ 8,743,956.39	\$ -	\$ -	\$ 14,389,519.25
Commercial Paper	\$ 246,082,868.30	\$ 55,959,323.00	\$ -	\$ -	\$ 302,042,191.30
Corporates	\$ 43,105,863.09	\$ 88,964,829.98	\$ 16,354,742.74	\$ 19,295,480.48	\$ 167,720,916.29
Certificate of Deposit	\$ 191,351,980.55	\$ -	\$ -	\$ -	\$ 191,351,980.55
Municipal	\$ 163,580,082.00	\$ 40,153,240.62	\$ -	\$ -	\$ 203,733,322.62
Govt. Related Securities	\$ 15,918,766.08	\$ 35,943,183.80	\$ -	\$ -	\$ 51,861,949.88
<b>Total:</b>	<b>\$ 943,782,210.24</b>	<b>\$ 357,546,147.71</b>	<b>\$ 98,278,283.01</b>	<b>\$ 19,295,480.48</b>	<b>\$ 1,418,902,121.44</b>
% of Portfolio:	66.51%	25.20%	6.93%	1.36%	100.00%

\* This is averaged over the last 3 months.

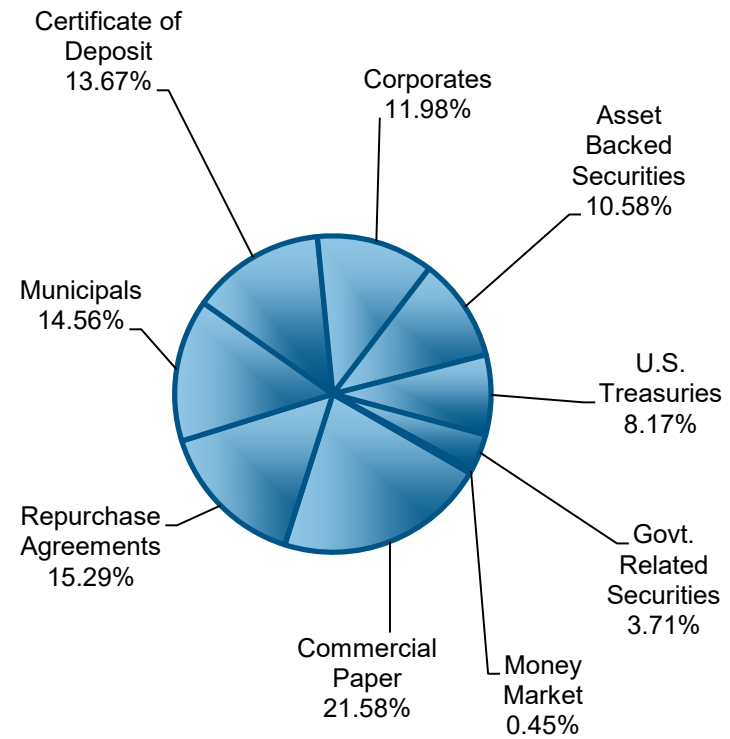
## Charts Page

January 31, 2025

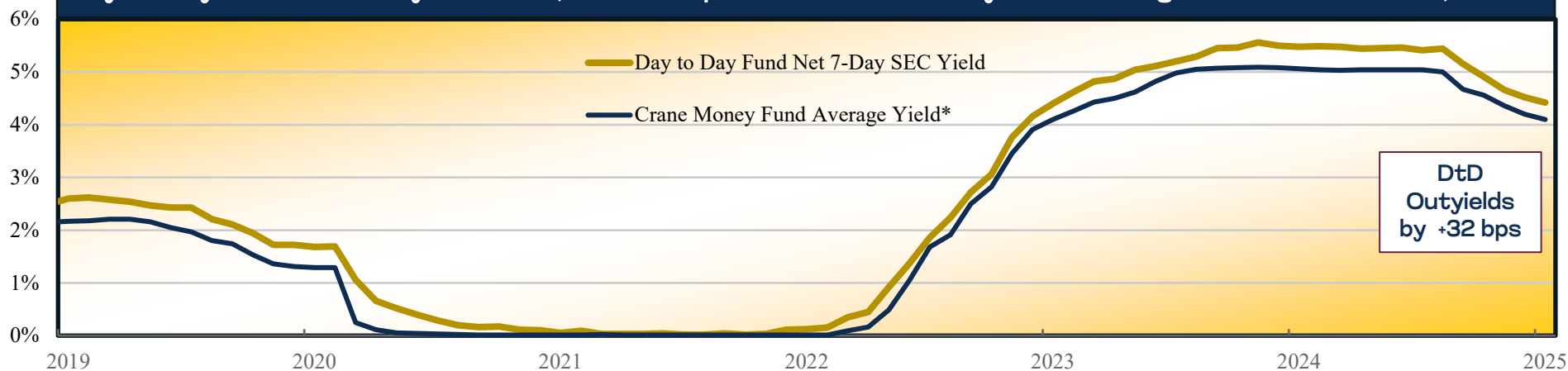
### Maturity Distribution, January 2025



### Sector Allocation, January 2025



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield\* As of Jan. 31, 2025



\*Institutional (government) 7-day yields

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

Portfolio Returns	Jan.	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>0.38%</b>	<b>0.38%</b>	<b>1.60%</b>	<b>5.32%</b>	<b>4.19%</b>	<b>2.60%</b>	<b>1.91%</b>	<b>1.25%</b>
ICE BofA 3-Month Treasury Bill	0.37%	0.37%	1.54%	5.19%	4.02%	2.51%	1.80%	1.16%

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 January 2025

Interest rates started the new year with a decidedly bearish tone. Rates moved higher as the markets attempted to interpret how the economy would respond to new initiatives from the Trump administration. Potentially higher tariffs, deficit financing and the risk of poor inflation management pushed interest rates back up towards the highest levels from 2024 with longer maturities leading the way. However, by mid-month, inflation data appeared to moderate, and rates fully unwound the selloff and ultimately closed the month modestly lower. The Federal Reserve (“Fed”) maintained a “wait and see” approach due to the high degree of uncertainty around how various policy initiatives will impact the real economy. Currently, market pricing indicates an expectation for the federal funds rate to be just 50 basis points lower by the end of the year, almost 80 basis points higher than was telegraphed in September of 2024. The yield on the 2-year Treasury ended the month four basis points (“bps”) lower at 4.20%. The yield on the benchmark 10-year Treasury fell three bps to 4.54% and the 30-year Treasury yield rose one bps to 4.79%.

At the first Federal Open Market Committee (FOMC) meeting in 2025, the Fed held the federal funds rate steady after cutting by 100 basis points at consecutive meetings in 2024. The FOMC was expected to stand pat in January as the core personal consumption expenditures (PCE) price index had stagnated at 2.8% year-over-year for the last three months. Further, the December jobs report showed a strong labor market, gaining jobs at 170,000 per month on average in the past three months. However, we believe interest rates could move lower and sooner than investors expect in 2025. First, while the U.S. has enjoyed a solid string of job growth readings of late, the unemployment rate could move slightly higher in 2025, as it rarely hovers at the same level for more than 12 months and job growth will likely slow down as the year progresses. Second, core inflation could moderate more quickly than investors expect. The three-month average monthly core PCE price index reading in December was within the Fed’s target consistent range. We expect further moderation in 2025 as the shelter component abates. Consequently, the 12-month trailing core PCE could dip much faster in the first quarter of 2025 and reach the Fed’s target by the summer of 2025. Lastly, the current federal funds rate is still meaningfully higher than policymakers’ neutral rate estimate (4.30% versus 3.00%), meaning monetary policy remains restrictive. This leaves plenty of room to cut rates if inflation moderates and/or the labor market cools.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.38% in January, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.37%. Fiscal year-to-date, the DtD Fund has returned +1.60% versus 1.54% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 4.42%, compared to 4.52% at 2024-year end. Comparable prime institutional government funds had an average yield of 4.10% on 1/31. 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. While we look to maximize credit sector investments in the fund, we have kept the maturity profile shorter as historically tight spreads do not compensate enough to merit longer. In addition, the fund holds a 39% allocation to floating rate notes (including VRDNs), averaging a 5.0% yield collectively.

The fund remains highly liquid with approximately 36% of the portfolio invested in overnight and short-term securities. Another 27% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 22 days. The fund processed over \$120 million in flows in December, ending with ~\$38 million net outflows. 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

	31-Dec-2024	31-Jan-2025
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$1,471,979,945.35	\$1,418,780,067.83
Cash	<u>\$108,306.60</u>	<u>\$0.00</u>
Total Investments	<u>\$1,472,088,251.95</u>	<u>\$1,418,780,067.83</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,619,432.98	\$4,329,304.74
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$1,442.40</u>
<b>TOTAL ASSETS</b>	<u>\$1,476,707,684.93</u>	<u>\$1,423,110,814.97</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$34,626,779.93	\$14,000,000.00
Dividends Payable	\$6,014,781.70	\$5,148,094.00
Accrued Expenses	\$206,808.89	\$178,450.89
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$40,848,370.52</u>	<u>\$19,326,544.89</u>
<b>NET ASSETS</b>	<u>\$1,435,859,314.41</u>	<u>\$1,403,784,270.08</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$166.67</u>
Shares Outstanding:	1,435,859,314.41	1,403,784,103.41
Net Asset Value Per Share:	1.00	1.00

### MONTH-END STATEMENT OF OPERATIONS

	31-Dec-2024	31-Jan-2025
<b>INCOME</b>		
Interest income	\$4,386,525.12	\$4,075,561.42
Net realized gain (loss) on investments	(\$4,600.21)	(\$1,850.51)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$1,769,217.01</u>	<u>\$1,378,049.56</u>
<b>Total income</b>	<u>\$6,151,141.92</u>	<u>\$5,451,760.47</u>
<b>EXPENSES</b>		
Audit fees	\$1,539.46	\$1,463.34
Custodian fees	\$8,051.63	\$7,513.51
Fund accounting fees	\$13,855.02	\$12,765.32
Investment management fees	\$104,500.95	\$96,023.19
Legal services	\$849.40	\$849.40
Pricing expense	\$484.22	\$426.58
Transfer agency fees	\$4,632.33	\$3,839.01
Fitch Rating Service Fee	\$976.81	\$997.71
Miscellaneous	<u>\$1,473.43</u>	<u>\$427.77</u>
<b>Total gross expenses</b>	<u>\$136,363.25</u>	<u>\$124,305.83</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$136,363.25</u>	<u>\$124,305.83</u>
<b>Net increase in net assets</b>	<u>\$6,014,778.67</u>	<u>\$5,327,454.64</u>



## Fund Balance and Net Asset Value Report

January 2025

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
January 1, 2025	\$1,435,859,314.41	\$1.00	4.5354%
January 2, 2025	\$1,442,597,460.16	\$1.00	4.5472%
January 3, 2025	\$1,435,530,293.38	\$1.00	4.5431%
January 4, 2025	\$1,435,530,293.38	\$1.00	4.5390%
January 5, 2025	\$1,435,530,293.38	\$1.00	4.5348%
January 6, 2025	\$1,425,843,240.00	\$1.00	4.5197%
January 7, 2025	\$1,416,569,259.45	\$1.00	4.5024%
January 8, 2025	\$1,401,621,940.66	\$1.00	4.4538%
January 9, 2025	\$1,401,621,940.66	\$1.00	4.4074%
January 10, 2025	\$1,421,051,203.69	\$1.00	4.4123%
January 11, 2025	\$1,421,051,203.69	\$1.00	4.4173%
January 12, 2025	\$1,421,051,203.69	\$1.00	4.4222%
January 13, 2025	\$1,411,635,227.36	\$1.00	4.4181%
January 14, 2025	\$1,411,947,102.99	\$1.00	4.4169%
January 15, 2025	\$1,417,410,455.87	\$1.00	4.4372%
January 16, 2025	\$1,412,829,396.48	\$1.00	4.4740%
January 17, 2025	\$1,412,795,665.02	\$1.00	4.4567%
January 18, 2025	\$1,412,795,665.02	\$1.00	4.4394%
January 19, 2025	\$1,412,795,665.02	\$1.00	4.4221%
January 20, 2025	\$1,412,795,665.02	\$1.00	4.4202%
January 21, 2025	\$1,410,278,692.49	\$1.00	4.4198%
January 22, 2025	\$1,401,887,105.73	\$1.00	4.4253%
January 23, 2025	\$1,402,060,585.47	\$1.00	4.4186%
January 24, 2025	\$1,402,392,486.33	\$1.00	4.4174%

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>7 DAY ANN. YIELD</b>
January 25, 2025	\$1,402,392,486.33	\$1.00	4.4161%
January 26, 2025	\$1,402,392,486.33	\$1.00	4.4149%
January 27, 2025	\$1,402,673,215.39	\$1.00	4.4070%
January 28, 2025	\$1,398,399,482.28	\$1.00	4.4084%
January 29, 2025	\$1,400,892,301.33	\$1.00	4.4088%
January 30, 2025	\$1,399,420,624.24	\$1.00	4.4134%
January 31, 2025	\$1,403,784,103.41	\$1.00	4.4185%
Average :	\$1,413,723,743.83		

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

January 31, 2025

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	2/3/2025	AAA	AAA	6,444,190.24	100.000	6,444,190.24	3	0.45%
<b>Sub Total</b>						<b>\$6,444,190.24</b>		<b>\$6,444,190.24</b>		<b>0.45%</b>
<b>Repurchase Agreement</b>										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.250	2/3/2025	F1	A-1	34,000,000.00	100.000	34,000,000.00	3	2.40%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.290	2/5/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	5	4.58%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.320	2/3/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	3	4.58%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.280	2/4/2025	F1	A-1	10,000,000.00	100.000	10,000,000.00	4	0.70%
REPOMUFG	MUFG Securities Cash	4.280	2/3/2025	F1	A-1	40,000,000.00	100.000	40,000,000.00	3	2.82%
<b>Sub Total</b>						<b>\$214,000,000.00</b>		<b>\$214,000,000.00</b>		<b>15.08%</b>
<b>U.S. Treasury Notes</b>										
912797MJ3	T-Bill 0 2/6/2025	0.000	2/6/2025	AA+	AA+	40,000,000.00	99.965	39,985,840.00	6	2.82%
912797MV6	T-Bill 0 4/3/2025	0.000	4/3/2025	AA+	AA+	35,000,000.00	99.310	34,758,430.00	62	2.45%
912797PC5	T-Bill 0 5/6/2025	0.000	5/6/2025	AA+	AA+	40,000,000.00	98.931	39,572,200.00	95	2.79%
<b>Sub Total</b>						<b>\$115,000,000.00</b>		<b>\$114,316,470.00</b>		<b>8.06%</b>
<b>U.S. Agency Notes</b>										
313385BK1	FHLB 0 2/3/2025	0.000	2/3/2025	AA+	AA+	5,000,000.00	99.965	4,998,250.00	3	0.35%
<b>Sub Total</b>						<b>\$5,000,000.00</b>		<b>\$4,998,250.00</b>		<b>0.35%</b>
<b>Asset Backed Securities</b>										
04033HAA3	ARIFL 2023-B A1 MTGE 5.612%06/16/2025 MBS 5.612	5.612	2/3/2025	F1+	A-1+	464,381.00	100.056	464,639.66	3	0.03%
06764MAA2	MMAF 2025-A A1 EQP 144A MBS 4.849 2/13/2026	4.849	4/22/2025	F1+	NR	14,000,000.00	100.000	14,000,000.00	81	0.99%
10806HAA5	BLAST 2025-1 A1 CAR 4.487 2/17/2026	4.487	3/5/2025	NR	NR	14,100,000.00	100.006	14,100,775.50	33	0.99%
12515PAA5	CCG RECEIVABLES TRUST MBS 5.41 8/14/2025	5.411	2/15/2025	F1+	NR	1,192,559.20	100.072	1,193,411.88	15	0.08%
14076LAA1	CARVANA AUTO REC TRU 4.536% 12/10/2025 MBS 4.536	4.536	4/22/2025	NR	A-1+	9,309,033.90	100.014	9,310,365.09	81	0.66%
16144QAA3	CHASE AUTO OWNER TR 5.0020% 09/25/25 MBS 5.002 9/2	5.002	2/26/2025	F1+	A-1+	1,401,812.10	100.041	1,402,389.65	26	0.10%
233249AA9	DLLAA 2025-1A A1 EQP 144A MBS 4.466 1/20/2026	4.466	5/14/2025	F1+	NR	7,800,000.00	100.021	7,801,645.80	103	0.55%
23347AAA9	DLLMT LLC MBS 5.353 8/20/2025	5.353	3/21/2025	F1+	NR	2,249,761.64	100.124	2,252,549.10	49	0.16%
29374MAA6	ENTERPRISE FLEET FIN LLC MBS 5.29 10/21/2025	4.724	5/25/2025	F1+	A-1+	6,540,831.79	100.084	6,546,306.47	114	0.46%
29375QAA6	EFF 2024-3 A1 FLEET 144A MBS 5.493 7/21/2025	5.493	4/5/2025	F1+	A-1+	2,990,081.23	100.182	2,995,523.18	64	0.21%
29375RAA4	ENTERPRISE FLEET FIN 5.613%05/20/2025 MBS 5.61	5.613	2/21/2025	F1+	A-1+	397,814.88	100.063	398,065.90	21	0.03%
29390HAA7	ENTERPRISE FLEET FIN 4.5360% 02/20/26 MBS 4.536 2/	4.536	6/27/2025	F1+	A-1+	14,000,000.00	100.000	14,000,000.00	147	0.99%
30165BAA1	EXETER AUTOMOBILE REC MBS 5.64 10/15/2025	4.864	2/19/2025	F1+	NR	268,715.52	100.021	268,771.68	19	0.02%
30167MAA5	EART 2025-1A A1 CAR MBS 4.54 2/15/2026	4.540	3/24/2025	F1+	NR	14,100,000.00	100.013	14,101,804.80	52	0.99%
345282AA5	FORDL 2025-A A1 LEASE MBS 4.425 2/15/2026	4.425	5/21/2025	F1+	NR	14,000,000.00	100.024	14,003,388.00	110	0.99%
36270YAA0	RECEIVABLES TRUST MBS 4.86 11/17/2025	4.857	3/4/2025	NR	A-1+	5,241,042.42	100.025	5,242,352.69	32	0.37%
36271BAA9	RECEIVABLES TRUST MBS 4.85 10/15/2025	4.845	2/20/2025	NR	A-1+	1,200,718.25	100.022	1,200,980.01	20	0.08%
36271FAA0	GSAR 2025-1A A1 CAR 144A MBS 4.468 1/15/2026	4.468	4/22/2025	NR	A-1+	5,550,000.00	100.012	5,550,643.80	81	0.39%
38012QAA6	GM FINANCIAL ATMB LT 4.7450% 10/20/25 MBS 4.745 10	4.745	3/17/2025	F1+	A-1+	3,478,142.07	100.040	3,479,515.94	45	0.25%
39154GAA4	GALC 2024-2 A1 EQP 144A MBS 5.458 8/15/2025	5.458	3/23/2025	F1+	A-1+	2,725,002.36	100.177	2,729,814.72	51	0.19%
40444MAA9	HPEFS EQUIPMENT TRUS 5.631% 06/20/25 MBS 5.631 6	5.631	2/24/2025	NR	A-1+	1,359,837.62	100.087	1,361,013.88	24	0.10%
50117KAB6	KCOT 2023-1A A2 EQP 144A MBS 5.4 2/17/2026	5.400	2/28/2025	AAA	NR	334,878.56	100.053	335,056.38	28	0.02%
505709AA3	LAD AUTO RECEIVABLES TRUST MBS 4.87 11/17/2025	4.865	3/6/2025	NR	A-1+	2,617,223.33	100.041	2,618,301.63	34	0.18%
73328AAA7	73328AAA7 MBS 5.316 8/20/2025	5.316	3/29/2025	F1+	A-1+	3,733,985.13	100.119	3,738,428.57	57	0.26%
96043CAA8	WESTLAKE AUTO REC TR MBS 4.92 10/15/2025	4.919	3/2/2025	F1+	A-1+	6,042,888.80	100.026	6,044,478.08	30	0.43%
96043VAA6	WLAKE 2025-1A A1 CAR 144A MBS 4.565 1/15/2026	4.565	4/25/2025	NR	A-1+	12,900,000.00	100.024	12,903,108.90	84	0.91%
<b>Sub Total</b>						<b>\$147,998,709.80</b>		<b>\$148,043,331.31</b>		<b>10.43%</b>
<b>Collateralized Mortgage Obligations</b>										
3136AN6Z5	FNA 2015-M9 FA 1M0FRN MBS Var. Corp 6/25/2025	5.178	2/25/2025	AA+	AA+	5,647,827.64	99.960	5,645,562.86	25	0.40%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
3137BLAC2	FHMS K048 A2 CMBS MBS 3.284 6/25/2025	3.284	3/20/2025	AAA	AA+	8,790,325.36	99.473	8,743,956.39	48	0.62%
<b>Sub Total</b>						<b>\$14,438,153.00</b>		<b>\$14,389,519.25</b>		<b>1.01%</b>

**Commercial Paper**

00915SPL0	AIR PRODUCTS & CHEMICALS CP 144A 0 2/20/2025	0.000	2/20/2025	NR	A-1	15,000,000.00	99.760	14,964,015.00	20	1.05%
05253MXH2	AUSTRALIA & NEW ZEALAND BANKING GROUP 5.01 5/1	4.560	2/4/2025	F1+	A-1+	7,000,000.00	100.014	7,001,008.00	4	0.49%
05571BQ63	BPCE CP 144A 0 3/6/2025	0.000	3/6/2025	F1	A-1	2,200,000.00	99.590	2,190,982.20	34	0.15%
06054CGB5	BANK AMER SECS INC VAR RT08/11/25 Var. Corp 8/11	4.730	2/4/2025	F1+	A-1	6,000,000.00	100.064	6,003,858.00	4	0.42%
06054CHB4	BANK AMER SECS INC VAR RT06/17/25 Var. Corp 6/17	4.650	2/4/2025	F1+	A-1	5,000,000.00	100.039	5,001,965.00	4	0.35%
06417LA80	BANK NOVA SCOTIA HOU FLOAT CP09/08/2025 Var. Cor	4.640	2/4/2025	F1+	A-1	11,500,000.00	100.000	11,500,000.00	4	0.81%
06417LB63	BANK NOVA SCOTIA HOU FLOAT CP05/22/2025 Var. Cor	4.560	2/4/2025	F1+	A-1	6,000,000.00	100.000	6,000,018.00	4	0.42%
06741HME0	BARCLAYS BANK CPI FRN 144A SOFRRATE Var. Corp 2/20	4.580	2/4/2025	F1	A-1	11,500,000.00	100.006	11,500,724.50	4	0.81%
20453PPE8	COMPASS GROUP CP 144A 0 2/14/2025	0.000	2/14/2025	NR	A-1	20,000,000.00	99.832	19,966,340.00	14	1.41%
23102UPR7	CUMMINS INC CP 144A 0 2/25/2025	0.000	2/25/2025	NR	A-1	18,750,000.00	99.695	18,692,868.75	25	1.32%
23305DPS8	DBS BANK CP 144A 0 2/26/2025	0.000	2/26/2025	F1+	A-1+	7,500,000.00	99.688	7,476,585.00	26	0.53%
2332K0RA2	DNB NOR BANK 0 4/10/2025	0.000	4/10/2025	NR	A-1+	11,500,000.00	99.179	11,405,596.50	69	0.80%
2332K4PM0	DNB BANK ASA VAR RT03/21/25 Var. Corp 3/21/2025	4.560	2/4/2025	NR	A-1+	6,500,000.00	100.017	6,501,085.50	4	0.46%
29728XPQ4	ESSILOR CP 144A 0 2/24/2025	0.000	2/24/2025	NR	A-1	15,000,000.00	99.713	14,957,010.00	24	1.05%
31428FR31	FED CAISSE DESJARDINS CP 144A 0 4/3/2025	0.000	4/3/2025	F1+	A-1	5,600,000.00	99.248	5,557,904.80	62	0.39%
31428FRE7	FED CAISSE DESJARDINS CP 144A 0 4/14/2025	0.000	4/14/2025	F1+	A-1	8,500,000.00	99.115	8,424,766.50	73	0.59%
44988GE87	ING FUNDS Var. Corp 2/10/2025	4.650	2/4/2025	NR	A-1	5,000,000.00	100.006	5,000,300.00	4	0.35%
44988GFE3	ING FUNDS 5.18 10/24/2025	4.710	2/4/2025	NR	A-1	3,200,000.00	100.068	3,202,179.20	4	0.23%
44988GFL7	ING U S FDG LLC IAM VAR RT11/26/25 Var. Corp 11/	4.700	2/4/2025	NR	A-1	3,000,000.00	100.049	3,001,476.00	4	0.21%
44988GFP8	ING (US) FUNDING CPI FRN SOFRATE 144A Var. Corp 10	4.600	2/4/2025	NR	A-1	5,000,000.00	99.981	4,999,035.00	4	0.35%
46650WBP9	JP MORGAN SECURITIES VAR RT, 06/13/2025 Var. Corp	4.600	2/4/2025	F1+	A-1+	10,000,000.00	100.019	10,001,860.00	4	0.70%
48306AQ67	KAISER FOUNDATION DCP, 03/06/2025 0 3/6/2025	0.000	3/6/2025	NR	A-1+	6,000,000.00	99.586	5,975,142.00	34	0.42%
55609EQM3	MACQUARIE INTERNATIONAL CP 0 3/21/2025	0.000	3/21/2025	F1	A-1	4,000,000.00	99.402	3,976,064.00	49	0.28%
55609JAG2	MACQUARIE 5.07 3/5/2025	4.590	2/4/2025	F1	A-1	12,500,000.00	100.013	12,501,625.00	4	0.88%
63254GG90	NATL AUSTRALIA BANK FRN CPI 144A SOFR Var. Corp 2/	4.570	1/3/2025	F1+	A-1+	16,000,000.00	100.001	16,000,144.00	-28	1.13%
63763PQ51	NATL SEC CLEARING CP 144A 0 3/5/2025	0.000	3/5/2025	NR	A-1+	7,000,000.00	99.604	6,972,245.00	33	0.49%
78015MBD1	ROYAL BK CDA VAR RT05/09/25 Var. Corp 5/9/2025	4.700	2/4/2025	F1+	A-1+	7,500,000.00	100.052	7,503,922.50	4	0.53%
83050WLK8	SKANDINAVISK ENSK BK FRN SOFR CPI 144A Var. Corp 2	4.600	2/4/2025	F1+	A-1	7,500,000.00	100.007	7,500,510.00	4	0.53%
83369BQ33	SOCIETE GENERALE CP 144A 0 3/3/2025	0.000	3/3/2025	F1	A-1	11,500,000.00	99.623	11,456,622.00	31	0.81%
86564KAE2	SUMITOMO MITSUI BANKING CPI FRN 144A Var. Corp 2/2	4.590	2/4/2025	F1	A-1	5,000,000.00	100.007	5,000,350.00	4	0.35%
86564KAG7	SUMITOMO BANK 5.56 3/4/2025	4.590	2/4/2025	F1	A-1	5,000,000.00	100.010	5,000,510.00	4	0.35%
86564KAU6	SUMITOMO MITSUI CPI FRN SOFRRATE 144A Var. Corp 8/	4.580	2/4/2025	F1	A-1	5,000,000.00	100.000	5,000,000.00	4	0.35%
86960LLD0	SVENSKA HANDELSBANKEN CPI FRN SOFR 144A Var. Corp	4.630	2/4/2025	F1+	A-1+	10,000,000.00	100.000	10,000,000.00	4	0.70%
87020YBJ6	SWEDBANK FRN CPI FRN 144A SOFRRATE Var. Corp 3/3/2	4.600	2/4/2025	F1+	A-1	8,000,000.00	100.015	8,001,192.00	4	0.56%
96122JFY0	WESTPAC Var. Corp 3/3/2025	4.630	2/4/2025	NR	A-1+	1,000,000.00	100.017	1,000,165.00	4	0.07%
9612C44X6	WESTPAC BANKING CORP VAR RT - 03/28/2025 Var. Corp	4.670	2/4/2025	F1+	A-1+	7,550,000.00	100.030	7,552,242.35	4	0.53%
9612C44Y4	WESTPAC 5.66 4/1/2025	4.690	2/4/2025	F1+	A-1+	5,250,000.00	100.036	5,251,879.50	4	0.37%
<b>Sub Total</b>						<b>\$302,550,000.00</b>		<b>\$302,042,191.30</b>		<b>21.29%</b>

**Corporate Bonds**

00182EBQ1	ANZ NZ INTL LONDON FRN 144A SOFRRATE Var. Corp 2/1	5.205	2/18/2025	A+	AA-	10,000,000.00	100.019	10,001,930.00	18	0.70%
02665WFA4	AMERICAN HONDA FINANCE CORP Var. Corp 2/12/2025	5.160	2/12/2025	NR	A-	10,000,000.00	100.010	10,000,960.00	12	0.70%
04685A2N0	ATHENE GLOBAL FUNDING 144A 2.55 6/29/2025	2.550	6/29/2025	A+	A+	6,000,000.00	99.179	5,950,728.00	149	0.42%
04685A2U4	ATHENE GLOBAL FUNDING 144A 1.45 1/8/2026	1.450	1/8/2026	A+	A+	7,454,000.00	97.135	7,240,413.08	342	0.51%
06368LWV4	BANK MONTREAL MEDIUM VAR RT09/25/25 Var. Corp 9/	5.458	3/25/2025	AA-	A-	5,750,000.00	100.467	5,776,829.50	53	0.41%
064159VL7	BANK OF NOVA SCOTIA 1.3 6/11/2025	1.300	6/11/2025	AA-	A-	1,184,000.00	98.803	1,169,826.34	131	0.08%
06428CAC8	BANK OF AMERICA 5.65 8/18/2025	5.650	7/21/2025	AA	A-	7,200,000.00	100.541	7,238,966.40	171	0.51%
084659AT8	BERKSHIRE HATHAWAY 4.05 4/15/2025	4.050	4/15/2025	NR	A-	3,816,000.00	99.864	3,810,806.42	74	0.27%
13607HR38	CANADIAN IMPERIAL BK VAR RT04/07/25 Var. Corp 4/	5.293	4/7/2025	AA-	A-	5,448,000.00	100.130	5,455,060.61	66	0.38%
13607HR46	CANADIAN IMPERIAL BANK 3.3 4/7/2025	3.300	4/7/2025	AA-	A-	2,678,000.00	99.786	2,672,261.04	66	0.19%
17325FAZ1	CITIBANK N A VAR RT09/29/25 Var. Corp 9/29/2025	5.360	3/31/2025	A+	A+	7,798,000.00	100.309	7,822,056.83	59	0.55%
2027AOKJ7	COMMONWEALTH BANK AUS Var. Corp 3/14/2025	5.286	3/14/2025	AA-	AA-	12,500,000.00	100.057	12,507,150.00	42	0.88%
22550L2H3	CREDIT SUISSE 3.7 2/21/2025	3.700	2/21/2025	A+	A+	7,720,000.00	99.959	7,716,834.80	21	0.54%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
55279HAK6	MANUFACTURERS & TRAD 2.9000% 02/06/25 2.9 2/6/	2.900	2/6/2025	A	A-	3,000,000.00	99.984	2,999,517.00	6	0.21%
632525BF7	NATL AUSTRALIA BANK Var. Corp 5/13/2025	5.367	2/13/2025	NR	AA-	5,800,000.00	100.156	5,809,048.00	13	0.41%
63743HFV9	NATIONAL RURAL UTILS VAR RT12/03/25 Var. Corp 12	5.017	3/3/2025	A	NR	11,490,000.00	100.179	11,510,613.06	31	0.81%
64952WES8	NEW YORK LIFE CC Var. Corp 4/21/2025	4.969	4/21/2025	AAA	AA+	12,908,000.00	100.105	12,921,488.86	80	0.91%
74368CBM5	PROTECTIVE LIFE Var. Corp 3/28/2025	5.535	3/28/2025	AA-	AA-	5,000,000.00	100.112	5,005,595.00	56	0.35%
74460WAJ6	PUBLIC STORAGE OPER VAR RT07/25/25 Var. Corp 7/2	4.963	4/25/2025	NR	A	6,000,000.00	100.176	6,010,536.00	84	0.42%
78016EZ91	ROYAL BANK OF CANADA Var. Corp 4/14/2025	5.196	4/14/2025	AA-	A	5,500,000.00	100.122	5,506,682.50	73	0.39%
828807CV7	SIMON PROPERTY GROUP 3.5 9/1/2025	3.500	9/1/2025	NR	A-	4,269,000.00	99.427	4,244,521.55	213	0.30%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	2,409,000.00	96.719	2,329,967.94	346	0.16%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	5,435,000.00	100.839	5,480,577.91	347	0.39%
87020PAQ0	SWEDBANK AB 3.36 4/4/2025	3.356	4/4/2025	AA	A+	5,858,000.00	99.789	5,845,616.19	63	0.41%
89115A2A9	TORONTO-DOMINION 3.766 6/6/2025	3.766	6/6/2025	NR	A	2,000,000.00	99.761	1,995,222.00	126	0.14%
89788JAA7	TRUIST BK 1.5000% 03/10/25 1.5 3/10/2025	1.500	3/10/2025	A	A	4,133,000.00	99.689	4,120,133.97	38	0.29%
961214FB4	WESTPAC Var. Corp 8/26/2025	5.607	2/26/2025	AA-	AA-	6,549,000.00	100.436	6,577,573.29	26	0.46%
<b>Sub Total</b>						<b>\$167,899,000.00</b>		<b>\$167,720,916.29</b>		<b>11.82%</b>

#### Certificates of Deposit

05593D5C3	BNP PARIBAS Var. CD 3/7/2025	4.670	2/4/2025	F1+	A-1	11,000,000.00	100.021	11,002,310.00	4	0.78%
06053RAA1	BANK OF AMERICA CD FRN SOFRRATE Var. CD 8/22/2025	4.560	2/4/2025	F1+	A-1	12,000,000.00	100.000	12,000,000.00	4	0.85%
06367DLQ6	BANK OF MONTREAL Var. CD 5/23/2025	4.620	2/4/2025	F1+	A-1	12,500,000.00	100.016	12,501,937.50	4	0.88%
0727MC3U9	BAYERISCHE LANDESBANK FRN YCD SOFRRATE Var. CD 4/1	4.810	2/4/2025	F1+	NR	15,000,000.00	100.066	15,009,900.00	4	1.06%
22532XYB8	CREDIT AGRICOLE FRN YCD SOFRRATE Var. CD 5/2/2025	4.710	2/4/2025	F1+	A-1	6,500,000.00	99.967	6,497,855.00	4	0.46%
22532XZU5	CREDIT AGRICOLE CORP VAR RT09/08/25 Var. CD 9/8/	4.680	2/4/2025	F1+	A-1	5,000,000.00	99.808	4,990,400.00	4	0.35%
25152XWP1	DEUTSCHE BK AG N Y VAR RT05/22/25 Var. CD 5/2/2	4.750	2/4/2025	F1	A-1	7,035,000.00	100.060	7,039,235.07	4	0.50%
40435RVK4	HSBC BANK FRN CD SOFRRATE Var. CD 9/26/2025	4.720	2/4/2025	F1+	A-1	11,500,000.00	100.055	11,506,336.50	4	0.81%
60683DK65	MITSUBISHI TR & BKG VAR RT04/29/25 Var. CD 4	4.580	2/4/2025	F1	A-1	7,000,000.00	100.008	7,000,588.00	4	0.49%
60683DN62	MITSUBISHI UFJ FIN YCD FRN SOFRRATE Var. CD 1/7/20	4.740	2/4/2025	F1	A-1	10,000,000.00	100.040	10,004,040.00	4	0.71%
60683DUZ0	MITSUBISHI Var. CD 2/28/2025	4.690	2/4/2025	F1	A-1	5,000,000.00	100.018	5,000,880.00	4	0.35%
60710TVJ7	MIZUHO BK LTD NEW YO VAR RT05/02/25 Var. CD 5/2/	4.580	2/4/2025	F1	A-1	5,500,000.00	100.000	5,499,994.50	4	0.39%
60710TVU2	MIZUHO BK LTD NEW YO VAR RT05/09/25 Var. CD 5/9/	4.580	2/4/2025	F1	A-1	6,000,000.00	100.000	5,999,970.00	4	0.42%
60710TZF1	MIZUHO BANK YCD FRN SOFRRATE Var. CD 7/23/2025	4.580	2/4/2025	F1	A-1	5,000,000.00	100.005	5,000,227.58	4	0.35%
63873Q6U3	NATIXIS NY BRANCH VAR RT,08/15/2025 Var. CD 8/15	4.630	2/4/2025	F1	A-1	11,500,000.00	99.995	11,499,367.50	4	0.81%
65558WCX4	NORDEA BANK FINLAND PLC Var. CD 3/14/2025	4.560	2/4/2025	F1+	A-1+	12,000,000.00	100.017	12,002,016.00	4	0.85%
65558WEX2	NORDEA BK ABP NEW YO VAR RT07/14/25 Var. CD 7/14	4.570	2/4/2025	F1+	A-1+	6,000,000.00	99.859	5,991,510.00	4	0.42%
83050P5X3	SKANDINAVISKA ENSKILDA BANKEN Var. CD 3/7/2025	4.650	2/4/2025	F1+	A-1	11,300,000.00	100.017	11,301,898.40	4	0.80%
85325VMU1	STANDARD CHARTERED B VAR RT06/06/25 Var. CD 6/6/	4.710	2/4/2025	F1	A-1	10,000,000.00	100.001	10,000,050.00	4	0.70%
86564PT68	SUMITOMO MITSUI TRUS VAR RATE05/16/2025 Var. CD	4.590	2/4/2025	F1	A-1	11,500,000.00	100.017	11,501,989.50	4	0.81%
86959TBF2	SVENSKA HANDELSBANKEN INC Var. Corp 2/6/2025	4.650	2/4/2025	F1+	A-1+	5,000,000.00	100.003	5,000,150.00	4	0.35%
89115BZM5	TORONTO-DOMINION Var. CD 5/29/2025	4.600	2/4/2025	F1+	A-1	5,000,000.00	100.027	5,001,325.00	4	0.35%
<b>Sub Total</b>						<b>\$191,335,000.00</b>		<b>\$191,351,980.55</b>		<b>13.49%</b>

#### Municipal Bonds

011839XT9	AK HOUSING Var. Muni 6/1/2052	4.350	2/6/2025	NR	AA+	15,000,000.00	100.000	15,000,000.00	6	1.06%
13068BLJ4	CA STATE GO/ULT CP TXB 4.4 3/11/2025	4.400	3/11/2025	F1+	A-1+	12,175,000.00	100.000	12,174,939.12	39	0.86%
15654WAV8	CENTURY HOSUING TXB CP 4.75 2/10/2025	4.750	2/10/2025	F1+	A-1+	7,000,000.00	100.000	7,000,000.00	10	0.49%
15654WAX4	CENTURY HSG TXB CP 4.75 2/28/2025	4.750	2/28/2025	F1+	A-1+	8,250,000.00	100.000	8,250,000.00	28	0.58%
17859PP53	CITY OF HOPE CP TXB 0 2/5/2025	0.000	2/5/2025	NR	A-1	11,750,000.00	99.934	11,742,268.50	5	0.83%
17859PQK9	CITY OF HOPE CP TXB 0 3/19/2025	0.000	3/19/2025	NR	A-1	4,000,000.00	99.376	3,975,052.00	47	0.28%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	4.400	2/5/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	5	0.14%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	4.350	2/5/2025	NR	AAA	5,675,000.00	100.000	5,675,000.00	5	0.40%
45130HGX2	ID HSG AGY CP TXB 4.48 4/1/2025	4.480	4/1/2025	F1	NR	14,500,000.00	100.023	14,503,335.00	60	1.02%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052	4.380	2/5/2025	NR	Moody's-Aaa	2,440,000.00	100.000	2,440,000.00	5	0.17%
54466DBS3	CA LOS ANGELES WASTEWATER CP 4.4 2/11/2025	4.400	2/11/2025	F1+	A-1+	18,000,000.00	100.003	18,000,504.00	11	1.27%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	4.350	2/6/2025	NR	AA+	1,500,000.00	100.000	1,500,000.00	6	0.11%
57559LAE8	MA BAY TRANSPORTATION AUTH CP TXB 4.42 2/18/2025	4.420	2/18/2025	NR	A-1+	15,000,000.00	99.999	14,999,910.00	18	1.06%
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	99.951	5,997,042.00	4	0.42%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	4.380	2/6/2025	AA+	AAA	15,000,000.00	100.000	15,000,000.00	6	1.06%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
594654QF5	MI HOUSING Var. Muni 6/1/2052	4.350	2/5/2025	NR	AA+	10,000,000.00	100.000	10,000,000.00	5	0.70%
594654VL6	MI HOUSING Var. Muni 6/1/2054	4.340	2/5/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	5	0.14%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	4.350	2/6/2025	NR	AA+	7,790,000.00	100.000	7,790,000.00	6	0.55%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	4.330	2/5/2025	NR	AA+	3,000,000.00	100.000	3,000,000.00	5	0.21%
658909RS7	ND HOUSING Var. Muni 1/1/2049	4.350	2/6/2025	NR	Moody's-Aa1	1,400,000.00	100.000	1,400,000.00	6	0.10%
658909WA0	ND HOUSING Var. Muni 1/1/2050	4.350	2/6/2025	NR	Moody's-Aa1	4,750,000.00	100.000	4,750,000.00	6	0.33%
686087U47	OR HOUSING Var. Muni 7/1/2047	4.400	2/6/2025	NR	Moody's-Aa2	2,000,000.00	100.000	2,000,000.00	6	0.14%
713580BM9	PERALTA CCD Var. Muni 8/5/2025	4.350	2/6/2025	NR	AA+	1,045,000.00	100.000	1,045,000.00	6	0.07%
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	100.007	5,500,357.50	7	0.39%
83708BDV5	SC SOUTH CAROLINA PUB SVC CP TXB 4.44 3/11/2025	4.440	3/11/2025	F1	A-1	9,500,000.00	99.999	9,499,914.50	39	0.67%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	4.350	2/6/2025	NR	AAA	12,700,000.00	100.000	12,700,000.00	6	0.90%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	4.300	2/6/2025	NR	AAA	5,790,000.00	100.000	5,790,000.00	6	0.41%
<b>Sub Total</b>						<b>\$203,765,000.00</b>		<b>\$203,733,322.62</b>		<b>14.36%</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	100.070	2,801,965.60	19	0.20%
22411VAV0	CPPIB CAPITAL INC Var. Corp 4/4/2025	5.611	4/4/2025	NR	AAA	8,650,000.00	100.187	8,666,140.90	63	0.61%
459058JJ3	INTL BANK RECON & DEVELOPMENT Var. Corp 9/18/2	4.821	3/18/2025	NR	AAA	12,600,000.00	100.052	12,606,577.20	46	0.89%
US69376Q2C60	PSP CAP FRN (REGS) Var. Corp 3/3/2025	5.194	3/3/2025	AAA	AAA	3,100,000.00	100.008	3,100,244.90	31	0.22%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025 Var. Corp 5	5.005	2/19/2025	AAA	AAA	9,000,000.00	100.070	9,006,320.88	19	0.63%
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	99.683	9,968,320.00	56	0.70%
XS2346987709	NORDIC INVEST BANK VAR RT05/27/25 Var. Corp 5/27	5.606	2/27/2025	NR	AAA	4,100,000.00	100.256	4,110,479.60	27	0.29%
XS2463444856	L-BANK BW FOERDBK VAR RT04/01/25 Var. Corp 4/1/2	5.365	4/1/2025	NR	AA+	1,600,000.00	100.119	1,601,900.80	60	0.11%
<b>Sub Total</b>						<b>\$51,850,000.00</b>		<b>\$51,861,949.88</b>		<b>3.66%</b>
<b>Grand Total</b>						<b>\$1,420,280,053.04</b>		<b>\$1,418,902,121.44</b>		<b>100.00%</b>