The Day to Day Fund Portfolio Report

February 2025

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FLORIDA TRUST

PORTFOLIO SUMMARY

January 31, 2025 to February 28, 2025

7 Day Yields		**30 Day Yields**	
7 Day Net Yield	4.46%	30 Day Net Yield	4.46%
7 Day Gross Yield	4.56%	30 Day Gross Yield	4.56%
7 Day Net Average Yield *	4.51%	30 Day Net Average Yield *	4.55%
Net Asset Value Info		**12 Month Return**	
Net Asset Value	$1.00	12 Month Return	5.23%
Days to Effective Maturity		**Fitch Ratings**	
Avg Maturity	19.05 Days	Credit Quality	AAAm

Security Distribution

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	$ 1,969,451.33	$ -	$ -	$ -	**$ 1,969,451.33**
Repurchase Agreements	$ 246,000,000.00	$ -	$ -	$ -	**$ 246,000,000.00**
U.S. Treasuries	$ 39,995,280.00	$ 79,563,000.00	$ -	$ -	**$ 119,558,280.00**
U.S. Agencies	$ -	$ -	$ -	$ -	**$ -**
Asset Backed Securities	$ 6,566,782.50	$ 83,631,174.44	$ 66,523,472.37	$ -	**$ 156,721,429.31**
Collateralized Mortgage Obligations	$ 5,438,647.15	$ 8,133,806.99	$ -	$ -	**$ 13,572,454.15**
Commercial Paper	$ 181,200,904.15	$ 45,332,352.10	$ -	$ -	**$ 226,533,256.25**
Corporates	$ 31,905,769.21	$ 70,390,004.05	$ 30,908,345.29	$ 26,376,449.13	**$ 159,580,567.69**
Certificate of Deposit	$ 229,049,212.69	$ -	$ -	$ -	**$ 229,049,212.69**
Municipal	$ 144,705,344.38	$ 24,459,691.50	$ -	$ -	**$ 169,165,035.88**
Govt. Related Securities	$ 25,690,970.40	$ 26,173,531.78	$ -	$ -	**$ 51,864,502.18**
Total:	**$ 912,522,361.80**	**$ 337,683,560.87**	**$ 97,431,817.67**	**$ 26,376,449.13**	**$ 1,374,014,189.46**
% of Portfolio:	66.41%	24.58%	7.09%	1.92%	100.00%

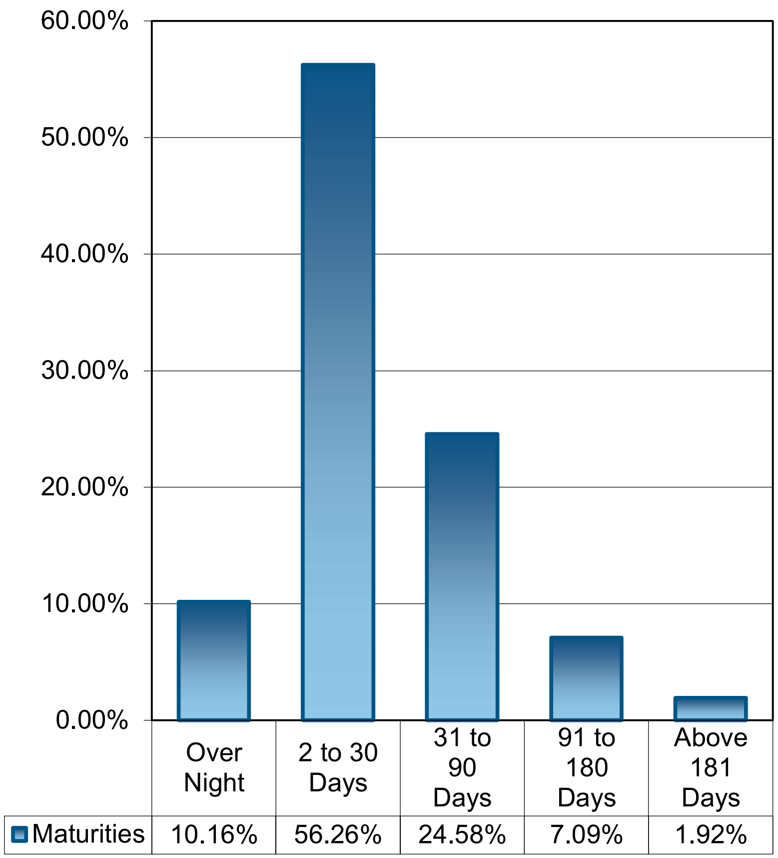
* This is averaged over the last 3 months.

FLORIDA TRUST

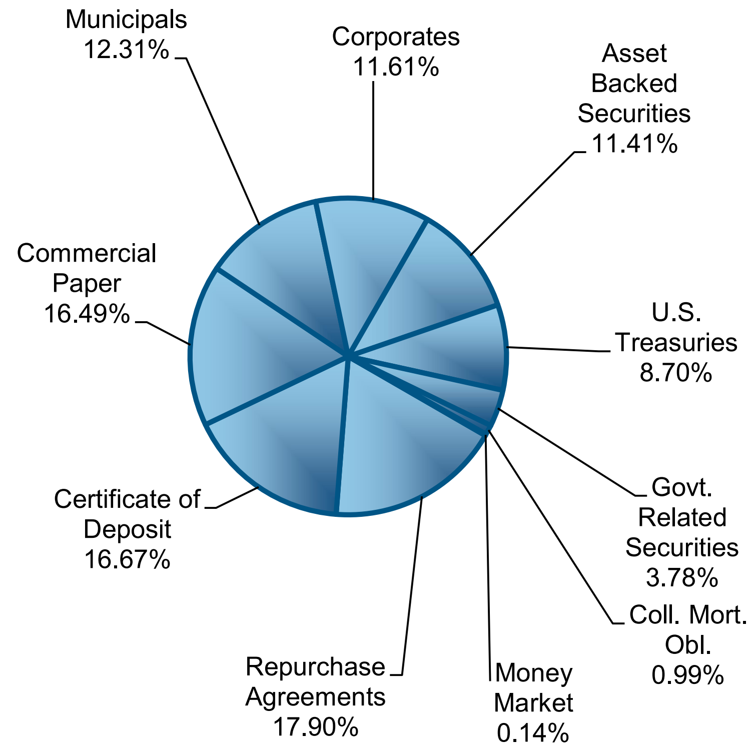
Charts Page

February 28, 2025

Maturity Distribution, February 2025



Sector Allocation, February 2025



FLORIDA TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

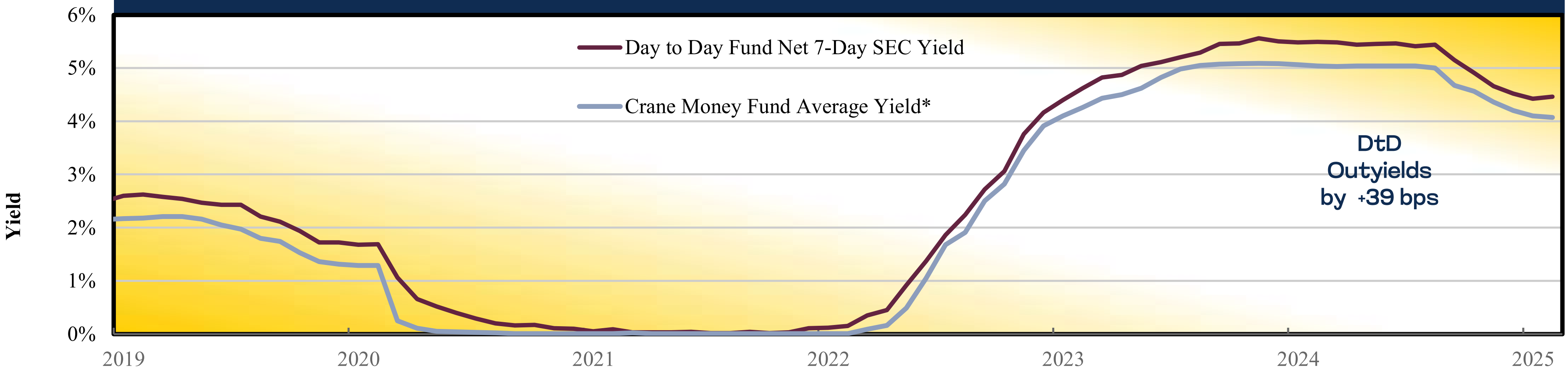
ASSETS	*31-Jan-2025*	*28-Feb-2025*
Investments		
Investments @ Amortized Cost	$1,418,780,067.83	$1,373,817,999.84
Cash	$0.00	$0.00
Total Investments	$1,418,780,067.83	$1,373,817,999.84
Receivables		
Due From Sponsor	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Interest Receivable	$4,329,304.74	$4,251,766.68
Capital Shares Sold	$0.00	$0.00
Other Assets	$1,442.40	$0.00
TOTAL ASSETS	$1,423,110,814.97	$1,378,069,766.52
LIABILITIES		
Payables		
Investment Securities Purchased	$14,000,000.00	$0.00
Dividends Payable	$5,148,094.00	$4,376,343.02
Accrued Expenses	$178,450.89	$164,264.45
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$19,326,544.89	$4,540,607.47
NET ASSETS	$1,403,784,270.08	$1,373,529,159.05
Accum net realized gain (loss) on investment	$166.67	$0.00
Shares Outstanding:	1,403,784,103.41	1,373,529,159.05
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Jan-2025	*28-Feb-2025*
INCOME		
Interest income	$4,075,561.42	$3,995,636.18
Net realized gain (loss) on investments	($1,850.51)	($1,490.65)
Other income	$0.00	$0.00
Amortization of securities: discount / (premium)	$1,378,049.56	$835,513.87
Total income	$5,451,760.47	$4,829,659.40
EXPENSES		
Audit fees	$1,463.34	$1,293.60
Custodian fees	$7,513.51	$6,587.56
Fund accounting fees	$12,765.32	$11,263.43
Investment management fees	$96,023.19	$84,702.78
Legal services	$849.40	$767.20
Pricing expense	$426.58	$364.00
Transfer agency fees	$3,839.01	$3,174.36
Fitch Rating Service Fee	$997.71	$908.88
Miscellaneous	$427.77	$0.00
Total gross expenses	$124,305.83	$109,061.81
Less reimbursement of expenses by sponsor	$0.00	$0.00
Total net expenses	$124,305.83	$109,061.81
Net increase in net assets	$5,327,454.64	$4,720,597.59

FLORIDA TRUST Yield Comparison and Performance Summary

Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Feb. 28, 2025



**Institutional (government) 7-day yields*

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Feb.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	**0.34%**	**0.72%**	**1.94%**	**5.23%**	**4.30%**	**2.65%**	**1.94%**	**1.26%**
ICE BofA 3-Month Treasury Bill	*0.32%*	*0.69%*	*1.87%*	*5.09%*	*4.12%*	*2.55%*	*1.83%*	*1.17%*

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 February 2025

In February, inflation data surprised to the upside, but 10-year U.S. Treasury yields fell from 4.54% to 4.21%. The yield on the 2-year Treasury ended the month 21 basis points (“bps”) lower at 3.99%. What explains the move? First, risks to economic growth grabbed investors' attention. Beyond inflation, there are now more downside risks to economic growth and employment in 2025, which include trade policy uncertainty, federal spending cuts, and government employee layoffs. In short, the bond market is starting to realize that both economic growth and inflation could moderate in 2025, and, as a result, the Fed may resume cutting rates sooner rather than expected, pushing bond yields lower.

While the Federal Open Markets Committee (FOMC) did not meet in February, data provided insight into the Federal Reserve’s (Fed’s) future path. Data indicating inflation will likely continue to moderate, coupled with downside risks to economic growth and employment, set the stage for the Fed to reduce rates further. The Federal Reserve’s (Fed’s) preferred inflation gauge, the core personal consumption expenditure (PCE) price index, registered a 0.3% increase in January. Still, the three-month average rate at 0.2% remains consistent with the Fed’s 2% inflation target, and the housing component of the core personal consumption expenditures (PCE) price index, increased at the softest rate since 2021 and is close to returning to its long-run average. As the stickiest inflation component, housing could cool further in 2025, allowing overall core inflation to dip below 2.5% year-over-year as early as the spring 2025 and reach 2% in the third quarter.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.34% in February, compared to the benchmark ICE BofA Three-Month Treasury Index return of +0.32%. Fiscal year-to-date, the DtD Fund has returned +1.94% versus 1.87% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 4.46%, compared to 4.52% at 2024-year end. Comparable prime institutional government funds had an average yield of 4.07% on 2/28. 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. Currently, US Treasury Bills as are attractive versus most Commercial Paper and YCD rates. 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 to merit a longer maturity. In addition, the fund holds a 37% allocation to floating rate notes (including VRDNs), averaging a 5.1% yield collectively.

The fund remains highly liquid with approximately 35% of the portfolio invested in overnight and short-term securities. Another 30% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 19 days. The fund processed over $95 million in flows in February, ending with ~$35 million net outflows. The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

This month’s data was a reminder of the reality of reinflation risk – the economy has not sufficiently cooled to merit a change in Fed policy. Domestic risks include a potential government shutdown, election year volatility, and constant government debt financing. Geopolitical issues have persisted globally, which are difficult to handicap and underappreciated for their influence on the global marketplace. Given the uncertain nature of domestic and global policy, we are biased towards maintaining liquidity as current risk premiums do not warrant additional risk.

FLORIDA TRUST

Fund Balance and Net Asset Value Report

February 2025

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
February 1, 2025	$1,403,784,103.41	$1.00	4.4237%
February 2, 2025	$1,403,784,103.41	$1.00	4.4288%
February 3, 2025	$1,409,773,413.46	$1.00	4.4390%
February 4, 2025	$1,371,149,928.13	$1.00	4.4559%
February 5, 2025	$1,371,788,298.68	$1.00	4.4658%
February 6, 2025	$1,371,065,740.77	$1.00	4.4660%
February 7, 2025	$1,372,583,160.60	$1.00	4.4661%
February 8, 2025	$1,372,583,160.60	$1.00	4.4662%
February 9, 2025	$1,372,583,160.60	$1.00	4.4663%
February 10, 2025	$1,388,343,200.76	$1.00	4.4695%
February 11, 2025	$1,382,557,273.64	$1.00	4.4563%
February 12, 2025	$1,383,097,170.62	$1.00	4.4577%
February 13, 2025	$1,376,044,532.99	$1.00	4.4584%
February 14, 2025	$1,376,496,768.24	$1.00	4.4608%
February 15, 2025	$1,376,496,768.24	$1.00	4.4631%
February 16, 2025	$1,376,496,768.24	$1.00	4.4655%
February 17, 2025	$1,376,496,768.24	$1.00	4.4663%
February 18, 2025	$1,376,883,700.76	$1.00	4.4579%
February 19, 2025	$1,379,267,707.56	$1.00	4.4563%
February 20, 2025	$1,379,506,846.26	$1.00	4.4521%
February 21, 2025	$1,376,654,119.44	$1.00	4.4463%
February 22, 2025	$1,376,654,119.44	$1.00	4.4404%
February 23, 2025	$1,376,654,119.44	$1.00	4.4346%
February 24, 2025	$1,377,638,333.03	$1.00	4.4343%

DATE		ACCOUNT BALANCE		NET ASSET VALUE		7 DAY ANN. YIELD
February 25, 2025		$1,378,040,467.23		$1.00		4.4457%
February 26, 2025		$1,378,739,449.65		$1.00		4.4486%
February 27, 2025		$1,378,055,866.38		$1.00		4.4544%
February 28, 2025		$1,373,529,159.05		$1.00		4.4566%
Average :		$1,379,883,864.60				

End of Month NAV	$1.0000

MONTH-END SCHEDULE OF INVESTMENTS

February 28, 2025

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	3/3/2025	AAA	AAA	1,969,451.33	100.000	1,969,451.33	3	0.14%
Sub Total						**$1,969,451.33**		**$1,969,451.33**		**0.14%**
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.280	3/3/2025	F1	A-1	41,000,000.00	100.000	41,000,000.00	3	2.98%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.280	3/5/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	5	4.73%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.320	3/6/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	6	4.73%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.270	3/4/2025	F1	A-1	10,000,000.00	100.000	10,000,000.00	4	0.73%
REPOMUFG	MUFG Securities Cash	4.280	3/3/2025	F1	A-1	65,000,000.00	100.000	65,000,000.00	3	4.73%
Sub Total						**$246,000,000.00**		**$246,000,000.00**		**17.90%**
U.S. Treasury Notes										
912797NK9	UNITED STATES TREAS 0.0000% 03/04/25	0.000	3/4/2025	AA+	AA+	40,000,000.00	99.988	39,995,280.00	4	2.91%
912797NZ6	UNITED STATES TREAS 0.0000% 04/15/25	0.000	4/15/2025	AA+	AA+	40,000,000.00	99.495	39,797,960.00	46	2.90%
912797PA9	UNITED STATES TREAS 0.00% 04/22/2025	0.000	4/22/2025	AA+	AA+	40,000,000.00	99.413	39,765,040.00	53	2.89%
Sub Total						**$120,000,000.00**		**$119,558,280.00**		**8.70%**
Asset Backed Securities										
06764MAA2	MMAF 2025-A A1 MTGE 4.471% 02/13/2026	4.471	6/27/2025	F1+	NR	9,276,922.02	100.017	9,278,536.20	119	0.68%
10806HAA5	BRIDGECREST AUTO SEC 4.487% 02/17/26	4.487	4/19/2025	NR	A-1+	10,110,896.78	100.004	10,111,291.10	50	0.74%
12515PAA5	CCG RECEIVABLES TRUS 5.411% 08/14/2025	5.411	3/18/2025	F1+	NR	529,554.98	100.037	529,750.38	18	0.04%
14076LAA1	CARVANA AUTO REC TRU 4.536% 12/10/2025	4.536	5/20/2025	NR	A-1+	5,145,100.24	100.008	5,145,496.41	81	0.37%
233249AA9	DLLAA LLC 2025-1 4.4660% 01/20/26	4.466	6/17/2025	F1+	NR	5,206,559.81	100.019	5,207,569.88	109	0.38%
23347AAA9	DLLMT LLC 2024-1 5.353% 08/20/25	5.353	4/7/2025	F1+	NR	1,512,306.40	100.091	1,513,688.65	38	0.11%
29374MAA6	ENTERP FLEET FING LL 4.724% 10/21/25	4.724	6/2/2025	F1+	A-1+	5,325,516.13	100.066	5,329,004.34	94	0.39%
29375QAA6	ENTERPRISE FLEET FIN 5.493% 07/21/25	5.493	4/15/2025	F1+	A-1+	1,772,151.83	100.138	1,774,597.40	46	0.13%
29390HAA7	ENTERPRISE FLEET FIN 4.5360% 02/20/26	4.536	7/26/2025	F1+	A-1+	10,677,724.02	100.027	10,680,649.72	148	0.78%
30167MAA5	EXETER AUTO MBL REC 4.54% 02/15/26	4.540	4/24/2025	F1+	NR	11,369,511.47	100.009	11,370,511.99	55	0.83%
345282AA5	FORD CREDIT AT TR 2 4.425% 02/15/26	4.425	6/9/2025	F1+	NR	12,041,378.38	100.019	12,043,606.03	101	0.88%
36270YAA0	GLS AUTO RECV ISSUER 4.857% 11/17/25	4.857	3/21/2025	NR	A-1+	2,257,380.20	100.017	2,257,757.19	21	0.16%
36271BAA9	GLS AUTO SELEC REC T 4.8450% 10/15/25	4.845	3/21/2025	NR	A-1+	114,053.79	100.021	114,077.75	21	0.01%
36271FAA0	GLS AT SELECT REC IS 4.4680% 01/15/26	4.468	4/30/2025	NR	A-1+	4,331,918.71	100.008	4,332,273.92	61	0.32%
36271KAA9	GLS AUTO REC ISS TR 4.5180% 02/17/26	4.518	5/5/2025	NR	A-1+	17,250,000.00	100.012	17,252,052.75	66	1.26%
38012QAA6	GM FINANCIAL ATMB LT 4.7450% 10/20/25	4.745	4/1/2025	F1+	A-1+	1,853,252.79	100.027	1,853,760.58	32	0.13%
39154GAA4	GREATAMERICA LS REC 5.4580% 08/15/25	5.458	4/11/2025	F1+	A-1+	1,913,627.01	100.138	1,916,267.81	42	0.14%
40444MAA9	HPEFS EQUIPMENT TRUS 5.631% 06/20/25	5.631	3/24/2025	NR	A-1+	121,959.69	100.063	122,035.92	24	0.01%
50117FAA9	KUBOTA CR OWN TR 202 4.481% 02/16/26	4.481	7/6/2025	F1+	NR	13,000,000.00	100.028	13,003,601.00	128	0.95%
50117KAB6	KUBOTA CR OWNER TR 2 5.4000% 02/17/26	5.400	3/19/2025	AAA	NR	137,122.24	100.066	137,212.88	19	0.01%
505709AA3	LAD AUTO RECVB TRUST 4.865% 11/17/2025	4.865	3/21/2025	NR	A-1+	1,273,018.65	100.023	1,273,310.17	21	0.09%
73328AAA7	PORSCHE INNOVATIVE L 5.3160% 08/20/25	5.316	4/10/2025	F1+	A-1+	2,355,056.29	100.081	2,356,956.82	41	0.17%
78437KAA2	SBNA AUTO LEASE TRUS 4.4890% 02/20/26	4.489	5/27/2025	F1+	NR	13,000,000.00	100.018	13,002,301.00	88	0.95%
81885BAA3	SFS AR SEC TR 2025-1 4.4920% 02/20/26	4.492	5/16/2025	NR	A-1+	13,000,000.00	100.015	13,001,976.00	77	0.95%
96043CAA8	WESTLAKE AUTO REC TR 4.919% 10/15/25	4.919	3/21/2025	F1+	A-1+	2,132,196.85	100.021	2,132,638.21	21	0.16%
96043VAA6	WESTLAKE AUTO REC TR 4.565% 01/15/26	4.565	6/5/2025	NR	A-1+	10,977,936.36	100.023	10,980,505.20	97	0.80%
Sub Total						**$156,685,144.63**		**$156,721,429.31**		**11.41%**
Collateralized Mortgage Obligations										
3136AN6Z5	FNMA REMIC TRUST 201 VAR RT 06/25/25	4.758	3/25/2025	AA+	AA+	5,440,192.17	99.972	5,438,647.15	25	0.40%
3137BLAC2	FHLMC REMIC SERIES K 3.284% 06/25/25	3.284	4/8/2025	AAA	AA+	8,172,470.95	99.527	8,133,806.99	39	0.59%
Sub Total						**$13,612,663.12**		**$13,572,454.15**		**0.99%**

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Commercial Paper										
05253MXH2	AUST & NZ BANKING GR VAR RT 05/12/2025	4.560	3/4/2025	F1+	A-1+	7,000,000.00	100.022	7,001,519.00	4	0.51%
05571BQ63	BPCEGP DCP, 03/06/2025	0.000	3/6/2025	F1	A-1	2,200,000.00	99.928	2,198,418.20	6	0.16%
06054CGB5	BANK AMER SECS INC VAR RT 08/11/25	4.710	3/4/2025	F1+	A-1	6,000,000.00	100.078	6,004,704.00	4	0.44%
06054CHB4	BANK AMER SECS INC VAR RT 06/17/25	4.630	3/4/2025	F1+	A-1	5,000,000.00	100.040	5,001,975.00	4	0.36%
06417LA80	BANK NOVA SCOTIA HOU FLOAT CP 09/08/2025	4.640	3/4/2025	F1+	A-1	11,500,000.00	100.000	11,500,000.00	4	0.84%
06417LB63	BANK NOVA SCOTIA HOU FLOAT CP 05/22/2025	4.560	3/4/2025	F1+	A-1	6,000,000.00	100.007	6,000,408.00	4	0.44%
20272FAT2	COMMONWEALTH BANK OF VAR RT 01/23/26	4.620	3/4/2025	F1+	A-1+	7,000,000.00	100.018	7,001,253.00	4	0.51%
2332K0RA2	DNB BANK ASA DCP 04/10/2025	0.000	4/10/2025	NR	A-1+	11,500,000.00	99.511	11,443,730.50	41	0.83%
2332K4PM0	DNB BANK ASA VAR RT 03/21/25	4.560	3/4/2025	NR	A-1+	6,500,000.00	100.007	6,500,422.50	4	0.47%
31428FR31	CCDJFQ DCP, 04/03/2025	0.000	4/3/2025	F1+	A-1	5,600,000.00	99.589	5,576,961.60	34	0.41%
31428FRE7	FED CAISSES DESJARDI DCP, 04/14/2025	0.000	4/14/2025	F1+	A-1	8,500,000.00	99.455	8,453,675.00	45	0.62%
44988GFE3	ING U S FDG LLC IAM VAR RT 10/24/25	4.690	3/4/2025	NR	A-1	3,200,000.00	100.091	3,202,912.00	4	0.23%
44988GFL7	ING U S FDG LLC IAM VAR RT 11/26/25	4.680	3/4/2025	NR	A-1	3,000,000.00	100.087	3,002,610.00	4	0.22%
44988GFP8	ING U S FDG LLC IAM VAR RT 10/24/25	4.600	3/4/2025	NR	A-1	5,000,000.00	100.014	5,000,680.00	4	0.36%
46650WBP9	JP MORGAN SECURITIES VAR RT, 06/13/2025	4.580	3/4/2025	F1+	A-1+	10,000,000.00	100.028	10,002,830.00	4	0.73%
48306AQ67	KAISER FOUNDATION DCP, 03/06/2025	0.000	3/6/2025	NR	A-1+	6,000,000.00	99.927	5,995,626.00	6	0.44%
55609EQM3	MACQUARIE BK LTD DCP 03/21/2025	0.000	3/21/2025	F1	A-1	4,000,000.00	99.744	3,989,776.00	21	0.29%
55609JAG2	MACQUARIE INTL BK VAR RT 03/05/25	4.570	3/4/2025	F1	A-1	12,500,000.00	100.002	12,500,287.50	4	0.91%
63763PQ51	NAT'L SEC CLEARING C DCP, 03/05/2025	0.000	3/5/2025	NR	A-1+	7,000,000.00	99.940	6,995,807.00	5	0.51%
63975UR38	NEDERLANDSE WATERSCH DCP 04/03/2025	0.000	4/3/2025	NR	A-1+	5,000,000.00	99.591	4,979,560.00	34	0.36%
78015MBD1	ROYAL BK CDA VAR RT 05/09/25	4.700	3/4/2025	F1+	A-1+	7,500,000.00	100.043	7,503,210.00	4	0.55%
83369BQ33	SOCIETE GENERALE DCP, 03/03/2025	0.000	3/3/2025	F1	A-1	11,500,000.00	99.964	11,495,860.00	3	0.84%
86564KAG7	SUMITOMO MITSUI TRUS VAR RT 03/04/2025	4.590	3/4/2025	F1	A-1	5,000,000.00	100.001	5,000,060.00	4	0.36%
86564KAU6	SUMITOMO MITSUI TRUS VAR RT 08/07/2025	4.580	3/4/2025	F1	A-1	5,000,000.00	100.008	5,000,420.00	4	0.36%
86960LLD0	SVENSKA HANDELSBANKE VAR RT 01/27/2026	4.630	3/4/2025	F1+	A-1+	10,000,000.00	100.018	10,001,790.00	4	0.73%
87020YBJ6	SWEDBANK AB VAR RT 03/03/2025	4.600	3/3/2025	F1+	A-1	8,000,000.00	100.000	8,000,000.00	3	0.58%
87020YCT3	SWEDBANK AB VAR RT 03/17/25	4.540	3/4/2025	F1+	A-1	4,500,000.00	100.005	4,500,243.00	4	0.33%
89152ES66	TOTAL CAPITAL SA DCP, 05/06/2025	0.000	5/6/2025	NR	A-1	15,000,000.00	99.190	14,878,425.00	67	1.08%
91058TQ33	UNITED HEALTH GROUP DCP, 03/03/2025	0.000	3/3/2025	F1	A-1	8,000,000.00	99.964	7,997,096.00	3	0.58%
96122JFY0	WESTPAC SECURITIES N VAR RT 03/03/25	4.630	3/3/2025	NR	A-1+	1,000,000.00	100.000	1,000,000.00	3	0.07%
9612C44X6	WESTPAC BANKING CORP VAR RT - 03/28/2025	4.670	3/4/2025	F1+	A-1+	7,550,000.00	100.018	7,551,351.45	4	0.55%
9612C44Y4	WESTPAC BKG CORP VAR RT 04/01/25	4.690	3/4/2025	F1+	A-1+	5,250,000.00	100.021	5,251,123.50	4	0.38%
9612C46P1	WESTPAC BKG CORP VAR RT 01/23/26	4.620	3/4/2025	F1+	A-1+	6,000,000.00	100.009	6,000,522.00	4	0.44%
Sub Total						**$226,800,000.00**		**$226,533,256.25**		**16.49%**
Corporate Bonds										
00287YCX5	ABBVIE INC 3.8000% 03/15/25	3.800	3/15/2025	NR	A-	4,500,000.00	99.958	4,498,105.50	15	0.33%
04685A2N0	ATHENE GLOBAL FDG 2.5500% 06/29/25	2.550	6/29/2025	A+	A+	6,000,000.00	99.274	5,956,428.00	121	0.43%
04685A2U4	ATHENE GLOBAL FDG 1.4500% 01/08/26	1.450	1/8/2026	A+	A+	7,454,000.00	97.453	7,264,168.98	314	0.53%
06368LWV4	BANK MONTREAL MEDIUM VAR RT 09/25/25	5.458	3/25/2025	AA-	A-	5,750,000.00	100.374	5,771,510.75	25	0.42%
06406RAN7	BANK NEW YORK MELLON 1.6000% 04/24/25	1.600	4/24/2025	AA-	A	4,500,000.00	99.550	4,479,736.50	55	0.33%
064159VL7	BANK OF NOVA SCOTIA 1.30% 06/11/2025	1.300	6/11/2025	AA-	A-	1,184,000.00	99.068	1,172,968.67	103	0.09%
06428CAC8	BANK OF AMERICA NA 5.6500% 08/18/25	5.650	7/21/2025	AA	A+	7,200,000.00	100.448	7,232,234.40	143	0.53%
084659AT8	BERKSHIRE HATHAWAY E 4.0500% 04/15/25	4.050	4/15/2025	NR	A-	3,816,000.00	99.913	3,812,691.53	46	0.28%
13607HR38	CANADIAN IMPERIAL BK VAR RT 04/07/25	5.293	4/7/2025	AA-	A-	5,448,000.00	100.075	5,452,080.55	38	0.40%
13607HR46	CANADIAN IMPERIAL BK 3.30% 04/07/25	3.300	4/7/2025	AA-	A-	2,678,000.00	99.859	2,674,224.02	38	0.19%
17325FAZ1	CITIBANK N A VAR RT 09/29/25	5.360	3/31/2025	A+	A+	7,798,000.00	100.261	7,818,344.98	31	0.57%
2027A0KJ7	COMMONWEALTH BANK OF VAR RT 03/14/25	5.286	3/14/2025	AA-	AA-	12,500,000.00	100.021	12,502,562.50	14	0.91%
369550BG2	GENERAL DYNAMICS COR 3.5000% 05/15/25	3.500	5/15/2025	NR	A	1,000,000.00	99.797	997,974.00	76	0.07%
55279HAV2	MANUFACTURER AND TRA 4.6500% 01/27/26	4.650	1/27/2026	A	A-	7,050,000.00	99.958	7,047,024.90	333	0.51%
632525BF7	NATIONAL AUSTRALIA B VAR RT 05/13/25	5.122	5/13/2025	NR	AA-	5,800,000.00	100.108	5,806,281.40	74	0.42%
63743HFV9	NATIONAL RURAL UTILS VAR RT 12/03/25	5.017	6/3/2025	A	NR	11,490,000.00	100.138	11,505,833.22	95	0.84%
64952WES8	NEW YORK LIFE GLOBAL VAR RT 04/21/25	4.969	4/21/2025	AAA	AA+	12,908,000.00	100.065	12,916,441.83	52	0.94%
74368CBM5	PROTECTIVE LIFE GLOB VAR RT 03/28/25	5.535	3/28/2025	AA-	AA-	5,000,000.00	100.060	5,003,000.00	28	0.36%
74460WAJ6	PUBLIC STORAGE OPER VAR RT 07/25/25	4.963	4/25/2025	NR	A	6,000,000.00	100.126	6,007,554.00	56	0.44%
78016EZ91	ROYAL BK CDA VAR RT 04/14/25	5.196	4/14/2025	AA-	A	5,500,000.00	100.081	5,504,444.00	45	0.40%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
828807CV7	SIMON PPTY GROUP LP 3.5000% 09/01/25	3.500	9/1/2025	NR	A-	4,269,000.00	99.447	4,245,388.16	185	0.31%
842434CP5	SOUTHERN CALIF GAS C 3.2000% 06/15/25	3.200	6/15/2025	AA-	A	3,060,000.00	99.515	3,045,159.00	107	0.22%
86562MCD0	SUMITOMO MITSUI TR B 0.948% - 01/12/2026	0.948	1/12/2026	NR	A-	2,409,000.00	97.112	2,339,430.49	318	0.17%
86562MCT5	SUMITOMO MITSUI TR B 5.464% - 01/13/2026	5.464	1/13/2026	NR	A-	5,435,000.00	100.836	5,480,436.60	319	0.40%
87020PAQ0	SWEDBANK AB 3.356% 04/04/2025	3.356	4/4/2025	AA	A+	5,858,000.00	99.899	5,852,065.85	35	0.43%
88579YBM2	3M CO 2.6500% 04/15/25	2.650	4/15/2025	A-	BBB+	2,500,000.00	99.743	2,493,585.00	46	0.18%
89115A2A9	TORONTO DOMINION BAN 3.766% 06/06/25	3.766	6/6/2025	NR	A-	2,000,000.00	99.786	1,995,722.00	98	0.15%
89788JAA7	TRUIST BK 1.5000% 03/10/25	1.500	3/10/2025	A	A	4,133,000.00	99.942	4,130,590.46	10	0.30%
961214FB4	WESTPAC BKG CORP VAR RT 08/26/25	5.362	5/26/2025	AA-	AA-	6,549,000.00	100.391	6,574,580.39	87	0.48%
Sub Total						**$159,789,000.00**		**$159,580,567.69**		**11.61%**
Cerificates of Deposit										
05593D5C3	BNP PARIBAS NY VAR RT, 03/07/25	4.670	3/4/2025	F1+	A-1	11,000,000.00	100.004	11,000,484.00	4	0.80%
06053RAA1	BANK OF AMERICA NA VAR RT, 08/22/25	4.540	3/4/2025	F1+	A-1	12,000,000.00	100.000	12,000,000.00	4	0.87%
06367DLQ6	BANK MONTREAL CHICAG VAR RT 05/23/25	4.620	3/4/2025	F1+	A-1	12,500,000.00	100.058	12,507,250.00	4	0.91%
0727MC3U9	BAYERISCHE LANDESBAN VAR RT 04/14/25	4.780	3/4/2025	F1+	NR	15,000,000.00	100.045	15,006,765.00	4	1.09%
22532XA99	CREDIT AGRICOLE CORP VAR RT 02/17/26	4.670	3/4/2025	F1+	A-1	10,000,000.00	100.023	10,002,320.00	4	0.73%
22532XYB8	CREDIT AGRICOLE CORP VAR RT 05/02/25	4.710	3/4/2025	F1+	A-1	6,500,000.00	100.071	6,504,582.50	4	0.47%
22532XZU5	CREDIT AGRICOLE CORP VAR RT 09/08/25	4.680	3/4/2025	F1+	A-1	5,000,000.00	100.150	5,007,500.00	4	0.36%
25152XWP1	DEUTSCHE BK AG N Y VAR RT 05/22/25	4.730	3/4/2025	F1	A-1	7,035,000.00	100.049	7,038,454.19	4	0.51%
25152XXV7	DEUTSCHE BANK NY VAR RT, 11/19/2025	4.620	3/4/2025	F1	A-1	14,000,000.00	100.148	14,020,720.00	4	1.02%
40435RVK4	HSBC BANK USA NA VAR RT 09/26/25	4.720	3/4/2025	F1+	A-1	11,500,000.00	100.065	11,507,521.00	4	0.84%
60683DK65	MITSUBISHI TR & BKG VAR RT 04/29/25	4.580	3/4/2025	F1	A-1	7,000,000.00	100.020	7,001,421.00	4	0.51%
60683DN62	MITSUBISHI TR & BKG VAR RT 01/07/26	4.740	3/4/2025	F1	A-1	10,000,000.00	100.061	10,006,050.00	4	0.73%
60683DT74	MITSUBISHI TR & BKG VAR RT 08/25/25	4.590	3/4/2025	F1	A-1	5,000,000.00	100.022	5,001,120.00	4	0.36%
60710TVJ7	MIZUHO BK LTD NEW YO VAR RT 05/02/25	4.560	3/4/2025	F1	A-1	5,500,000.00	100.018	5,501,012.00	4	0.40%
60710TVU2	MIZUHO BK LTD NEW YO VAR RT 05/09/25	4.560	3/4/2025	F1	A-1	6,000,000.00	100.019	6,001,122.00	4	0.44%
60710TZF1	MIZUHO BK LTD NEW YO VAR RT 07/23/25	4.560	3/4/2025	F1	A-1	5,000,000.00	100.104	5,005,175.00	4	0.36%
63873Q6U3	NATIXIS NY BRANCH VAR RT, 08/15/2025	4.630	3/4/2025	F1	A-1	11,500,000.00	100.132	11,515,122.50	4	0.84%
65558WCX4	NORDEA BK ABP NEW YO VAR RT 03/14/25	4.560	3/4/2025	F1+	A-1+	12,000,000.00	100.005	12,000,600.00	4	0.87%
65558WEX2	NORDEA BK ABP NEW YO VAR RT 07/14/25	4.570	3/4/2025	F1+	A-1+	6,000,000.00	100.096	6,005,730.00	4	0.44%
83050P5X3	SKANDINAVISKA ENSKIL VAR RT 03/07/2025	4.630	3/4/2025	F1+	A-1	11,300,000.00	100.004	11,300,395.50	4	0.82%
85325VMU1	STANDARD CHARTERED B VAR RT 06/06/25	4.710	3/4/2025	F1	A-1	10,000,000.00	100.111	10,011,050.00	4	0.73%
86564PT68	SUMITOMO MITSUI TRUS VAR RATE 05/16/2025	4.590	3/4/2025	F1	A-1	11,500,000.00	100.026	11,502,990.00	4	0.84%
86959TLH7	SVENSKA HANDELSBANKE VAR RT 02/25/26	4.570	3/4/2025	F1+	A-1+	14,000,000.00	100.000	14,000,000.00	4	1.02%
87019WYW9	SWEDBANK SPARBANKEN VAR RT 03/17/25	4.560	3/4/2025	F1+	A-1	4,600,000.00	100.006	4,600,253.00	4	0.33%
89115BZM5	TORONTO-DOM BANK VAR RT, 05/29/2025	4.580	3/4/2025	F1+	A-1	5,000,000.00	100.032	5,001,575.00	4	0.36%
Sub Total						**$228,935,000.00**		**$229,049,212.69**		**16.67%**
Municipal Bonds										
011839XT9	ALASKA ST HSG FIN CO VAR RT 06/01/52	4.350	3/6/2025	NR	AA+	15,000,000.00	100.000	15,000,000.00	6	1.09%
13068BLJ4	CALIFORNIA STATE OF 4.40% 03/11/2025	4.400	3/11/2025	F1+	A-1+	12,175,000.00	100.003	12,175,304.38	11	0.89%
15654WAZ9	CENTURY HOUSING CRP 4.75% 03/10/2025	4.750	3/10/2025	F1+	A-1+	9,200,000.00	100.000	9,200,000.00	10	0.67%
15654WBB1	CENTURY HOUSING CRP 4.75% 03/28/2025	4.750	3/28/2025	F1+	A-1+	7,750,000.00	100.000	7,750,000.00	28	0.56%
17859PQK9	CITY OF HOPE DCP 03/19/2025	0.000	3/19/2025	NR	A-1	4,000,000.00	99.748	3,989,932.00	19	0.29%
17859PR10	CITY OF HOPE DCP 04/01/2025	0.000	4/1/2025	NR	A-1	10,000,000.00	99.576	9,957,560.00	32	0.72%
1964802L0	COLORADO HSG & FIN A VAR RT 11/01/53	4.350	3/5/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	5	0.15%
196480WH6	COLORADO HSG & FIN A VAR RT 11/01/51	4.350	3/5/2025	NR	AAA	5,675,000.00	100.000	5,675,000.00	5	0.41%
45130HGX2	IDAHO HOUSING AGENCY 4.48%, 04/01/2025	4.480	4/1/2025	F1	NR	14,500,000.00	100.015	14,502,131.50	32	1.06%
45202BLE4	ILLINOIS HSG DEV AUT VAR RT 01/01/52	4.380	3/5/2025	NR	Moodys-Aaa	2,440,000.00	100.000	2,440,000.00	5	0.18%
54466DBT1	LOS ANGELES WASTERWA 4.42% 03/11/2025	4.420	3/11/2025	F1+	A-1+	10,000,000.00	99.999	9,999,880.00	11	0.73%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	4.350	3/6/2025	NR	AA+	1,500,000.00	100.000	1,500,000.00	6	0.11%
59266TUV1	METROPOLITAN WTR DIS VAR RT 07/01/46	4.400	3/6/2025	AA+	AAA	15,000,000.00	100.000	15,000,000.00	6	1.09%
594654QF5	MICHIGAN ST HSG DEV VAR RT 06/01/52	4.350	3/5/2025	NR	AA+	10,000,000.00	100.000	10,000,000.00	5	0.73%
594654VL6	MICHIGAN ST HSG DEV VAR RT 06/01/54	4.340	3/5/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	5	0.15%
60416TPL6	MINNESOTA ST HSG FIN VAR RT 07/01/52	4.350	3/6/2025	NR	AA+	7,790,000.00	100.000	7,790,000.00	6	0.57%
64970HCJ1	NEW YORK N Y CITY HS VAR RT 03/15/36	4.330	3/5/2025	NR	AA+	3,000,000.00	100.000	3,000,000.00	5	0.22%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
658909RS7	NORTH DAKOTA ST HSG VAR RT 01/01/49	4.350	3/6/2025	NR	Moodys-Aa1	1,400,000.00	100.000	1,400,000.00	6	0.10%
658909WA0	NORTH DAKOTA ST HSG VAR RT 01/01/50	4.350	3/6/2025	NR	Moodys-Aa1	4,750,000.00	100.000	4,750,000.00	6	0.35%
686087U47	OREGON ST HSG & CMNT VAR RT 07/01/47	4.400	3/6/2025	NR	Moodys-Aa2	2,000,000.00	100.000	2,000,000.00	6	0.15%
713580BM9	PERALTA CALIF CMNTY VAR RT 08/05/25	4.350	3/6/2025	NR	AA+	1,045,000.00	100.000	1,045,000.00	6	0.08%
83708BDV5	SOUTH CAROLINA PUB S 4.44% 03/11/2025	4.440	3/11/2025	F1	A-1	9,500,000.00	100.002	9,500,228.00	11	0.69%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT 05/01/48	4.350	3/6/2025	NR	AAA	12,700,000.00	100.000	12,700,000.00	6	0.92%
83756CZ24	"SOUTH DAKOTA HSG DE V AUTH"	4.350	3/6/2025	NR	AAA	5,790,000.00	100.000	5,790,000.00	6	0.42%
Sub Total						**$169,215,000.00**		**$169,165,035.88**		**12.31%**
Government Related Securities										
125094BD3	CDP FINANCIAL INC VAR RT, 05/19/2025	4.763	5/19/2025	AAA	AAA	2,800,000.00	100.051	2,801,439.20	80	0.20%
22411VAV0	CPPIB CAPITAL INC VAR RT 04/04/25	5.611	4/4/2025	NR	AAA	8,650,000.00	100.099	8,658,554.85	35	0.63%
459058JJ3	INTERNATIONAL BK FOR VAR RT 09/18/25	4.821	3/18/2025	NR	AAA	12,600,000.00	100.040	12,605,090.40	18	0.92%
69376Q2C6	PSP CAP INC VAR RT 03/03/25	5.194	3/3/2025	AAA	AAA	3,100,000.00	100.000	3,100,000.00	3	0.23%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025	4.763	5/19/2025	AAA	AAA	9,000,000.00	100.051	9,004,630.23	80	0.66%
XS1320624049	DEV BK OF JAPAN 2.8120% 03/28/25	2.812	3/28/2025	NR	Moodys-A1	10,000,000.00	99.859	9,985,880.00	28	0.73%
XS2346987709	NORDIC INVEST BANK VAR RT 05/27/25	5.362	5/27/2025	NR	AAA	4,100,000.00	100.193	4,107,917.10	88	0.30%
XS2463444856	L-BANK BW FOERDBK VAR RT 04/01/25	5.365	4/1/2025	NR	AA+	1,600,000.00	100.062	1,600,990.40	32	0.12%
Sub Total						**$51,850,000.00**		**$51,864,502.18**		**3.77%**
Grand Total						**$1,374,856,259.09**		**$1,374,014,189.46**		**100.00%**