

A background image showing a financial candlestick chart with a blue line and a pen resting on it.

FLORIDA TRUST

The Day to Day Fund Portfolio Report March 2025

3544 Maclay Boulevard, Tallahassee, FL 32312
(850) 284-7471, <https://www.floridatrustononline.com/>

PORTFOLIO SUMMARY

February 28, 2025 to March 31, 2025

7 Day Yields

7 Day Net Yield	4.43%
7 Day Gross Yield	4.54%
7 Day Net Average Yield *	4.44%

Net Asset Value Info

Net Asset Value	\$1.00
-----------------	--------

Days to Effective Maturity

Avg Maturity	17.32 Days
--------------	------------

30 Day Yields

30 Day Net Yield	4.41%
30 Day Gross Yield	4.51%
30 Day Net Average Yield *	4.44%

12 Month Return

12 Month Return	5.13%
-----------------	-------

Fitch Ratings

Credit Quality	AAAm
----------------	------

Security Distribution

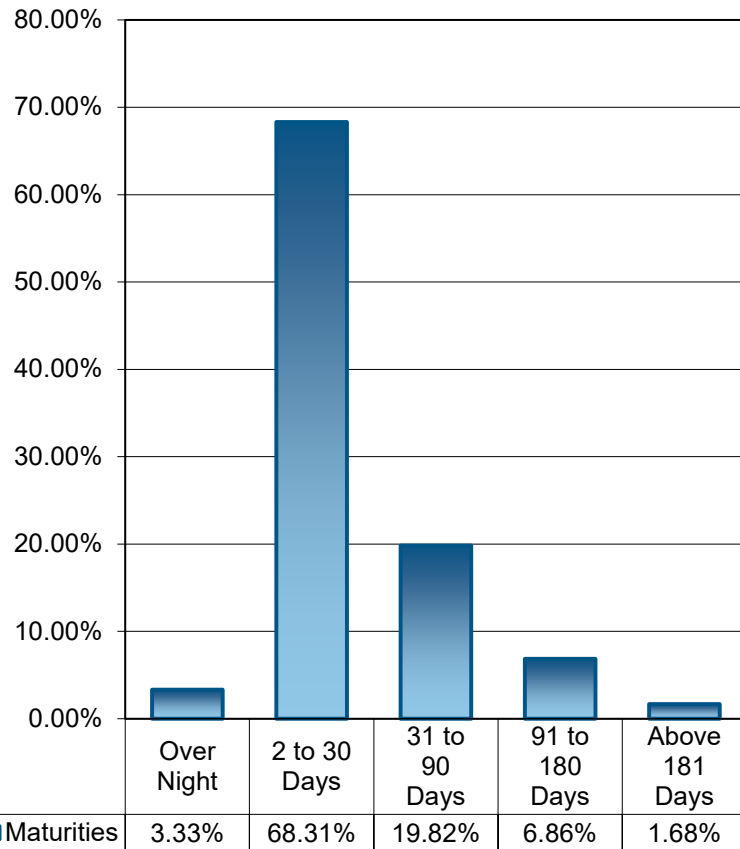
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,586,479.10	\$ -	\$ -	\$ -	\$ 1,586,479.10
Repurchase Agreements	\$ 206,000,000.00	\$ -	\$ -	\$ -	\$ 206,000,000.00
U.S. Treasuries	\$ 104,727,830.00	\$ -	\$ -	\$ -	\$ 104,727,830.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 3,916,281.46	\$ 83,713,371.16	\$ 62,298,957.26	\$ -	\$ 149,928,609.88
Collateralized Mortgage Obligations	\$ 12,319,010.15	\$ -	\$ -	\$ -	\$ 12,319,010.15
Commercial Paper	\$ 195,477,009.55	\$ 63,646,516.00	\$ -	\$ -	\$ 259,123,525.55
Corporates	\$ 49,207,867.44	\$ 42,837,827.13	\$ 28,264,359.42	\$ 22,141,369.92	\$ 142,451,423.91
Certificate of Deposit	\$ 215,163,480.46	\$ -	\$ -	\$ -	\$ 215,163,480.46
Municipal	\$ 147,158,512.00	\$ 35,767,055.18	\$ -	\$ -	\$ 182,925,567.18
Govt. Related Securities	\$ 10,250,804.45	\$ 35,769,465.23	\$ -	\$ -	\$ 46,020,269.68
Total:	\$ 945,807,274.61	\$ 261,734,234.70	\$ 90,563,316.68	\$ 22,141,369.92	\$ 1,320,246,195.91
% of Portfolio:	71.64%	19.82%	6.86%	1.68%	100.00%

* This is averaged over the last 3 months.

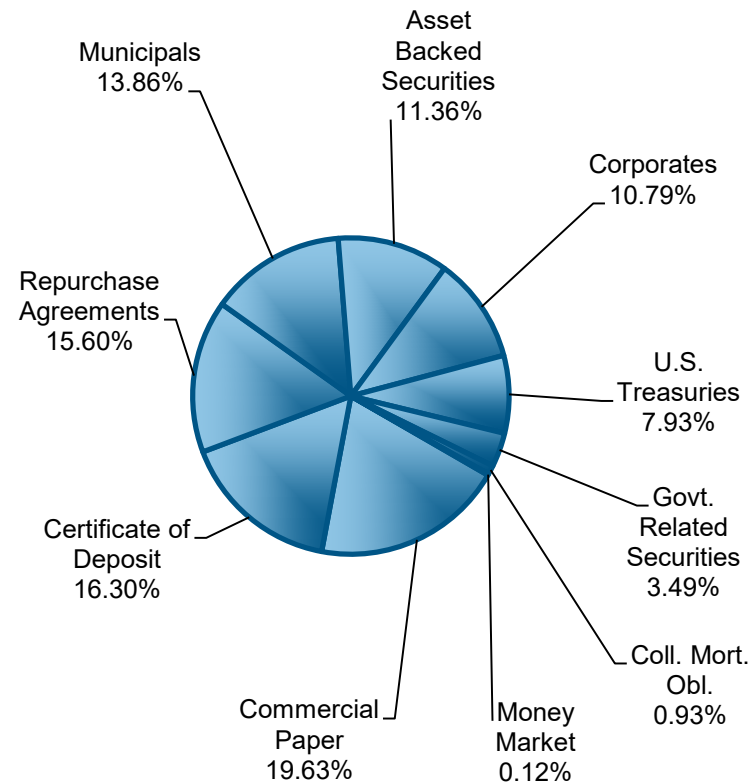
Charts Page

March 31, 2025

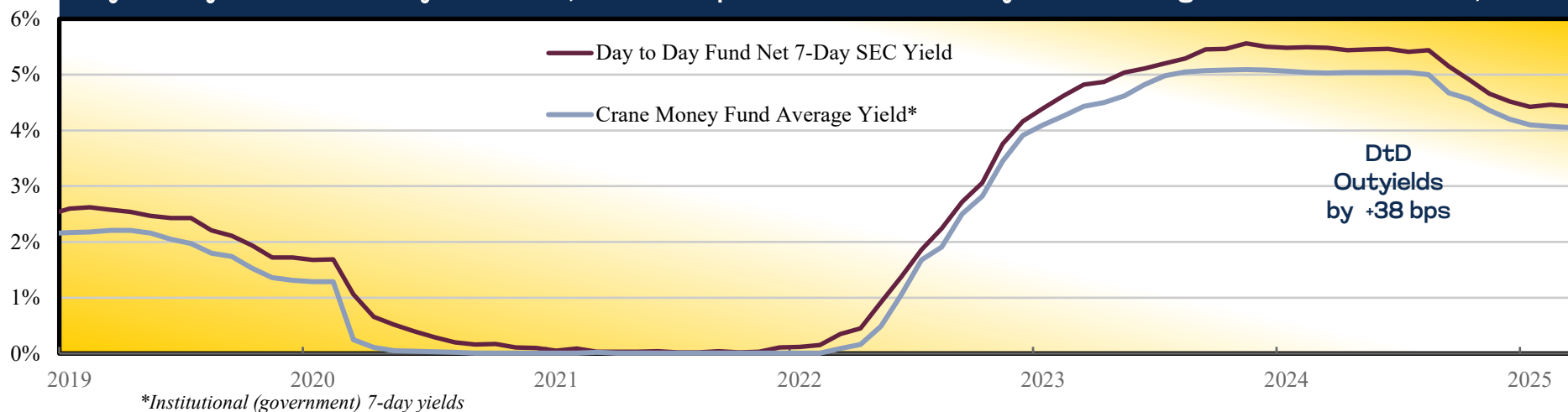
Maturity Distribution, March 2025



Sector Allocation, March 2025



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



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Mar.	Q1	FYID**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.38%	1.10%	2.33%	5.13%	4.43%	2.70%	1.98%	1.28%
ICEBofA3-Month Treasury Bill	0.33%	1.02%	2.21%	4.97%	4.23%	2.55%	1.87%	1.19%

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 March 2025

Volatility and uncertainty characterized financial markets in March. For example, the yield on the 10-year U.S. Treasury note started the month at 4.21%, fell to 4.12%, then rose to 4.40%, but finished the month near where it began at 4.21%. Why? Inflation reacceleration worries offset economic growth concerns. Regarding growth, a softer-than-expected rebound in consumer spending in February did not make up for the slump in consumer spending in January. Consequently, first quarter GDP growth may register an annualized rate between 1% and 2%, the softest quarterly reading in three years. Sluggish growth estimates pushed down U.S. Treasury yields. However, more persistent price pressures pushed yields up, or at least kept yields higher than they otherwise might have been. The personal consumption expenditures (PCE) price index registered a 0.4% rise in February, the fastest one-month increase in core inflation in over a year. Tariffs add upside risk to inflation in the near term and will impact growth prospects overall.

Which pressure will win out: growth risks pushing yields to the downside or inflation risks pushing yields higher? The U.S. still may be able to eke out positive growth for 2025. Despite the monthly volatility, consumer spending is still rising at a healthy year-over-year rate of 2.7% in February, driven by solid real income gains. If the labor market holds up, continued wage gains will support spending regardless of political uncertainties.

Amid elevated uncertainty, the Federal Reserve held the federal funds rate steady at 4.375% again at the March Federal Open Markets Committee (FOMC) meeting, with policymakers content to wait for more “clarity” before making their next move. While uncertainty characterized the March Fed meeting, we did receive an update on the Fed’s key economic projections. The March Summary of Economic Projections showed that the median policymaker expects slower economic growth (1.7%Q4/Q4versus 2.1% previously), a higher unemployment rate (4.4% from 4.3%), and, most importantly, “no further progress on core inflation” in 2025 (2.8%versus 2.5%). Apart from projections, Federal Reserve Chair Jerome Powell’s words guided what we can expect from the Fed regarding reactions to incoming data. Powell stated, “If inflation were to fall unexpectedly, [the Fed] can ease [policy] accordingly.” For investors, further improvement in core inflation compared to current policymaker projections could lead the Fed to cut more than expected in 2025, leading interest rates lower.

Tariffs will serve as a significant tax hike on consumers and a massive uncertainty shock to businesses, weighing on spending and investments. Since the April 2nd tariff announcements, Payden has lowered our 2025 GDP estimate to 1% from 1.5% (and from 2% at the start of the year). Consequently, our base case for the economy for 2025 is now a “Sub-par” growth scenario, with a probability of 50%. We also lowered the probability of a “trend-like” growth scenario to 10%. We raised the total probability of a recession to 40%; of that 10% probability of stagflation and 30% probability of a garden variety downturn. In aggregate, downside risks (40%) outweigh upside tail risks (10%), which has been our view all year. The labor market is teetering in a “low fire, low hire” equilibrium. Separations (layoffs and quits) remain low, but hiring is slowing. Either layoffs spike (possibly due to federal layoffs and corporate skittishness) or hiring slows faster than expected, resulting in higher unemployment. Core inflation will spike higher than previously anticipated due to tariffs, but we stand by our call that investors should ignore the price “pop.” Higher unemployment and weaker growth will counterbalance the near-term price spike, and services-heavy core inflation will moderate later this year and next. We now see the Fed cutting rates four times in 2025 (the same number we started the year with). The Fed is beset by inertia, and until the labor market cracks, policymakers will stay on hold to keep inflation expectations in check.

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 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.

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

	28-Feb-2025	31-Mar-2025
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,373,817,999.84	\$1,320,105,904.55
Cash	\$0.00	\$0.00
Total Investments	\$1,373,817,999.84	\$1,320,105,904.55
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$4,251,766.68	\$4,240,822.77
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$1,378,069,766.52	\$1,324,346,727.32
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$4,376,343.02	\$4,782,906.91
Accrued Expenses	\$164,264.45	\$165,707.86
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$4,540,607.47	\$4,948,614.77
NET ASSETS	\$1,373,529,159.05	\$1,319,496,042.41
Accum net realized gain (loss) on investment	\$0.00	\$0.00
Shares Outstanding:	1,373,529,159.05	1,319,496,042.41
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	28-Feb-2025	31-Mar-2025
INCOME		
Interest income	\$3,995,636.18	\$4,195,127.84
Net realized gain (loss) on investments	(\$1,490.65)	\$561.07
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$835,513.87	\$1,040,909.47
Total income	\$4,829,659.40	\$5,236,598.38
EXPENSES		
Audit fees	\$1,293.60	\$1,432.20
Custodian fees	\$6,587.56	\$7,293.37
Fund accounting fees	\$11,263.43	\$12,353.08
Investment management fees	\$84,702.78	\$92,883.78
Legal services	\$767.20	\$849.40
Pricing expense	\$364.00	\$403.00
Transfer agency fees	\$3,174.36	\$3,514.47
Fitch Rating Service Fee	\$908.88	\$1,006.26
Miscellaneous	\$0.00	\$0.00
Total gross expenses	\$109,061.81	\$119,735.56
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$109,061.81	\$119,735.56
Net increase in net assets	\$4,720,597.59	\$5,116,862.82



Fund Balance and Net Asset Value Report

March 2025

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
March 1, 2025	\$1,373,529,159.05	\$1.00	4.4587%
March 2, 2025	\$1,373,529,159.05	\$1.00	4.4608%
March 3, 2025	\$1,378,731,372.01	\$1.00	4.4604%
March 4, 2025	\$1,379,359,521.77	\$1.00	4.4536%
March 5, 2025	\$1,371,787,640.82	\$1.00	4.4446%
March 6, 2025	\$1,369,684,198.26	\$1.00	4.4375%
March 7, 2025	\$1,381,872,353.78	\$1.00	4.4333%
March 8, 2025	\$1,381,872,353.78	\$1.00	4.4291%
March 9, 2025	\$1,381,872,353.78	\$1.00	4.4249%
March 10, 2025	\$1,382,341,787.62	\$1.00	4.4108%
March 11, 2025	\$1,382,704,573.94	\$1.00	4.4094%
March 12, 2025	\$1,368,374,830.03	\$1.00	4.4092%
March 13, 2025	\$1,364,240,826.63	\$1.00	4.4082%
March 14, 2025	\$1,360,651,035.33	\$1.00	4.4050%
March 15, 2025	\$1,360,651,035.33	\$1.00	4.4018%
March 16, 2025	\$1,360,651,035.33	\$1.00	4.3987%
March 17, 2025	\$1,371,502,768.76	\$1.00	4.4052%
March 18, 2025	\$1,370,139,034.82	\$1.00	4.3921%
March 19, 2025	\$1,370,458,527.77	\$1.00	4.3880%
March 20, 2025	\$1,367,043,509.66	\$1.00	4.3817%
March 21, 2025	\$1,367,484,425.72	\$1.00	4.3790%
March 22, 2025	\$1,367,484,425.72	\$1.00	4.3762%
March 23, 2025	\$1,367,484,425.72	\$1.00	4.3734%
March 24, 2025	\$1,357,673,448.66	\$1.00	4.3720%

DATE		ACCOUNT BALANCE	NET ASSET VALUE		7 DAY ANN. YIELD
March 25, 2025		\$1,365,681,443.68		\$1.00	4.3859%
March 26, 2025		\$1,366,181,847.69		\$1.00	4.3895%
March 27, 2025		\$1,355,563,307.05		\$1.00	4.3970%
March 28, 2025		\$1,346,051,415.03		\$1.00	4.4084%
March 29, 2025		\$1,346,051,415.03		\$1.00	4.4198%
March 30, 2025		\$1,346,051,415.03		\$1.00	4.4312%
March 31, 2025		\$1,319,496,042.41		\$1.00	4.4338%
Average :		\$1,366,329,054.49			

End of Month NAV	\$1.0000
------------------	----------

MONTH-END SCHEDULE OF INVESTMENTS

March 31, 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	4/1/2025	AAA	AAA	1,586,479.10	100.000	1,586,479.10	1	0.12%
Sub Total						\$1,586,479.10		\$1,586,479.10		0.12%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.300	4/1/2025	F-1	A-1	1,000,000.00	100.000	1,000,000.00	1	0.08%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.310	4/2/2025	F-1	A-1	65,000,000.00	100.000	65,000,000.00	2	4.92%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.330	4/3/2025	F-1	A-1	65,000,000.00	100.000	65,000,000.00	3	4.92%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.280	4/1/2025	F-1	A-1	10,000,000.00	100.000	10,000,000.00	1	0.76%
REPOMUFG	MUFG Securities Cash	4.300	4/7/2025	F-1	A-1	65,000,000.00	100.000	65,000,000.00	7	4.92%
Sub Total						\$206,000,000.00		\$206,000,000.00		15.60%
U.S. Treasury Notes										
912797NZ6	UNITED STATES TREAS 0.0000% 04/15/25	0.000	4/15/2025	AA+	AA+	25,000,000.00	99.835	24,958,750.00	15	1.89%
912797PA9	UNITED STATES TREAS 0.00% 04/22/2025	0.000	4/22/2025	AA+	AA+	40,000,000.00	99.752	39,900,840.00	22	3.02%
912797PB7	UNITED STATES TREAS 0.0000% 04/29/25	0.000	4/29/2025	AA+	AA+	40,000,000.00	99.671	39,868,240.00	29	3.02%
Sub Total						\$105,000,000.00		\$104,727,830.00		7.93%
Asset Backed Securities										
04033CAA4	ARI FLEET LEASE TR 2 4.511% 02/17/2026 MBS 4.51	4.511	8/7/2025	F1+	A-1+	7,500,000.00	100.011	7,500,832.50	129	0.57%
06764MAA2	MMAF 2025-A A1 EQP 144A MBS 4.849 2/13/2026	4.471	5/20/2025	F1+	NR	7,817,902.85	100.016	7,819,161.53	50	0.59%
10806HAA5	BLAST 2025-1 A1 CAR 4.487 2/17/2026	4.487	5/6/2025	NR	A-1+	6,804,924.10	100.001	6,805,005.76	36	0.52%
12515XAA8	CCG RECEIVABLES TRUS 4.497% 03/16/2026 MBS 4.5 3	4.497	7/2/2025	F1+	A-1+	12,000,000.00	100.015	12,001,740.00	93	0.91%
14076LAA1	CARVANA AUTO REC TRU 4.536% 12/10/2025 MBS 4.536	4.536	6/20/2025	NR	A-1+	1,207,162.52	100.004	1,207,204.77	81	0.09%
14689MAA8	CARVANA AUTO RECEIV 4.493% 04/10/26 MBS 4.49 4/10/	4.493	6/29/2025	NR	A-1+	11,000,000.00	100.002	11,000,242.00	90	0.83%
233249AA9	DLLA 2025-1A A1 EQP 144A MBS 4.466 1/20/2026	4.466	6/30/2025	F1+	NR	4,558,773.93	100.018	4,559,580.83	91	0.35%
23347AAA9	DLLMT LLC MBS 5.353 8/20/2025	5.353	4/24/2025	F1+	NR	772,704.86	100.055	773,131.40	24	0.06%
29374MAA6	ENTERPRISE FLEET FIN LLC MBS 5.29 10/21/2025	4.724	6/15/2025	F1+	A-1+	4,477,236.50	100.045	4,479,242.30	76	0.34%
29375QAA6	EFF 2024-3 A1 FLEET 144A MBS 5.493 7/21/2025	5.493	4/24/2025	F1+	A-1+	666,012.54	100.056	666,386.84	24	0.05%
29390HAA7	ENTERPRISE FLEET FIN 4.5360% 02/20/26 MBS 4.536 2/	4.536	8/8/2025	F1+	A-1+	9,539,866.23	100.022	9,541,974.54	130	0.72%
30167MAA5	EART 2025-1A A1 CAR MBS 4.54 2/15/2026	4.540	5/3/2025	F1+	NR	7,649,667.89	100.011	7,650,471.11	33	0.58%
345282AA5	FORDL 2025-A A1 LEASE MBS 4.425 2/15/2026	4.425	6/20/2025	F1+	NR	10,210,350.74	100.009	10,211,279.88	81	0.77%
36271FAA0	GSAR 2025-1A A1 CAR 144A MBS 4.468 1/15/2026	4.468	5/15/2025	NR	A-1+	3,310,049.28	100.007	3,310,274.36	45	0.25%
36271KAA9	RECEIVABLES TRUST MBS 4.518 2/17/2026	4.518	5/30/2025	NR	A-1+	14,015,382.20	100.006	14,016,181.08	60	1.06%
38012QAA6	GM FINANCIAL ATMB LT 4.7450% 10/20/25 MBS 4.745 10	4.745	4/24/2025	F1+	A-1+	286,142.93	100.018	286,195.01	24	0.02%
39154GAA4	GALC 2024-2 A1 EQP 144A MBS 5.458 8/15/2025	5.458	4/29/2025	F1+	A-1+	1,139,441.77	100.092	1,140,493.48	29	0.09%
39154GAG1	GREAT AMERICA LEASING REC 4.462 3/16/2026	4.462	7/24/2025	F1+	A-1+	6,500,000.00	100.027	6,501,742.00	115	0.49%
47800DAA2	JOHN DEERE 4.433 3/16/2026	4.433	8/2/2025	F1+	NR	2,500,000.00	100.020	2,500,507.50	124	0.19%
50117FAA9	KUBOTA CREDIT 4.481 2/16/2026	4.481	8/6/2025	F1+	NR	10,322,293.87	100.038	10,322,185.37	128	0.78%
505709AA3	LAD AUTO RECEIVABLES TRUST MBS 4.87 11/17/2025	4.865	4/18/2025	NR	A-1+	63,637.01	100.016	63,647.45	18	0.00%
73328AAA7	73328AAA7 MBS 5.316 8/20/2025	5.316	4/24/2025	F1+	A-1+	985,905.74	100.053	986,427.28	24	0.07%
78437KAA2	SBNA AUTO LEASE TRUST 4.489 2/20/2026	4.489	7/2/2025	F1+	NR	9,365,570.35	100.009	9,366,394.52	93	0.71%
81885BAA3	SFS AUTO RECEIVABLES SEC 4.492 2/20/2026	4.492	5/12/2025	NR	A-1+	8,233,042.28	100.008	8,233,667.99	42	0.62%
96043VAA6	WLAKE 2025-1A A1 CAR 144A MBS 4.565 1/15/2026	4.565	6/16/2025	NR	A-1+	8,979,311.44	100.015	8,980,640.38	77	0.68%
Sub Total						\$149,905,379.03		\$149,928,609.88		11.36%
Collateralized Mortgage Obligations										
3136AN6Z5	FNA 2015-M9 FA 1M0FRN MBS Var. Corp 6/25/2025	4.755	4/25/2025	AA+	AA+	4,681,653.92	99.982	4,680,811.22	25	0.35%
3137BLAC2	FHMS K048 A2 CMBS MBS 3.284 6/25/2025	3.284	4/29/2025	AAA	AA+	7,668,735.84	99.602	7,638,198.93	29	0.58%
Sub Total						\$12,350,389.76		\$12,319,010.15		0.93%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Commercial Paper										
0188E2R39	ALIFIN DCP,04/03/2025 0 4/3/2025	0.000	4/3/2025	NR	A-1+	14,000,000.00	99.964	13,994,974.00	3	1.06%
05253MXH2	AUSTRALIA & NEW ZEALAND BANKING GROUP 5.01 5/1	4.540	4/2/2025	F1+	A-1+	7,000,000.00	100.014	7,000,952.00	2	0.53%
06054CGB5	BANK AMER SECS INC VAR RT08/11/25 Var. Corp 8/11	4.740	4/2/2025	F1+	A-1	6,000,000.00	100.073	6,004,362.00	2	0.45%
06054CHB4	BANK AMER SECS INC VAR RT06/17/25 Var. Corp 6/17	4.660	4/2/2025	F1+	A-1	5,000,000.00	100.034	5,001,685.00	2	0.38%
06417LA80	BANK NOVA SCOTIA HOU FLOAT CP09/08/2025 Var. Cor	4.620	4/2/2025	F1+	A-1	11,500,000.00	100.000	11,500,000.00	2	0.87%
06417LB63	BANK NOVA SCOTIA HOU FLOAT CP05/22/2025 Var. Cor	4.540	4/2/2025	F1+	A-1	6,000,000.00	100.014	6,000,852.00	2	0.45%
20272FAT2	COMMONWEALTH BANK AUS Var. Corp 1/23/2026	4.600	4/2/2025	F1+	A-1+	7,000,000.00	100.026	7,001,799.00	2	0.53%
20453PR30	COMPASS GROUP PLC DCP04/03/2025 0 4/3/2025	0.000	4/3/2025	NR	A-1	20,500,000.00	99.964	20,492,620.00	3	1.55%
23102URP9	CUMMINS INC DCP04/23/2025 0 4/23/2025	0.000	4/23/2025	NR	A-1	15,000,000.00	99.720	14,957,985.00	23	1.13%
2332K0RA2	DNB NOR BANK 0 4/10/2025	0.000	4/10/2025	NR	A-1+	11,500,000.00	99.881	11,486,269.00	10	0.87%
31428FR31	FED CAISSE DESJARDINS CP 144A 0 4/3/2025	0.000	4/3/2025	F1+	A-1	10,600,000.00	99.964	10,596,152.20	3	0.80%
31428FRE7	FED CAISSE DESJARDINS CP 144A 0 4/14/2025	0.000	4/14/2025	F1+	A-1	8,500,000.00	99.831	8,485,618.00	14	0.64%
44988GFE3	ING FUNDS 5.18 10/24/2025	4.720	4/2/2025	NR	A-1	3,200,000.00	100.086	3,202,761.60	2	0.24%
44988GFL7	ING U S FDG LLC IAM VAR RT11/26/25 Var. Corp 11/	4.710	4/2/2025	NR	A-1	3,000,000.00	100.091	3,002,739.00	2	0.23%
44988GFP8	ING (US) FUNDING CPI FRN SOFRATE 144A Var. Corp 10	4.580	4/2/2025	NR	A-1	5,000,000.00	100.019	5,000,925.00	2	0.38%
46650WBP9	JP MORGAN SECURITIES VAR RT, 06/13/2025 Var. Corp	4.610	4/2/2025	F1+	A-1+	10,000,000.00	100.032	10,003,190.00	2	0.76%
49177FSE1	KENVUE 0 5/14/2025	0.000	5/14/2025	NR	A-1	7,000,000.00	99.473	6,963,124.00	44	0.53%
62939LTP4	NRW BANK 0 6/23/2025	0.000	6/23/2025	F1+	A-1+	13,000,000.00	99.015	12,871,898.00	84	0.97%
63254GQ40	NATL AUSTRALIA BANK 4.56 3/4/2026	4.560	4/4/2025	F1+	A-1+	8,000,000.00	99.970	7,997,624.00	4	0.61%
6385E0S61	NATIONWIDE BLDG SOCIETY 0 5/6/2025	0.000	5/6/2025	F1	A-1	15,000,000.00	99.569	14,935,275.00	36	1.13%
63975UR38	NEDER WATERSCHAPS BANK 0 4/3/2025	0.000	4/3/2025	NR	A-1+	5,000,000.00	99.964	4,998,200.00	3	0.38%
78015MBD1	ROYAL BK CDA VAR RT05/09/25 Var. Corp 5/9/2025	4.680	4/2/2025	F1+	A-1+	7,500,000.00	100.020	7,501,530.00	2	0.57%
86564KAU6	SUMITOMO MITSUI CPI FRN SOFRATE 144A Var. Corp 8/	4.560	4/2/2025	F1	A-1	5,000,000.00	100.015	5,000,770.00	2	0.38%
86960LLD0	SVENSKA HANDELSBANKEN CPI FRN SOFR 144A Var. Corp	4.610	4/2/2025	F1+	A-1+	10,000,000.00	100.016	10,001,630.00	2	0.76%
89152ERB6	TOTALENERGIES 0 4/11/2025	0.000	4/11/2025	NR	A-1	5,000,000.00	99.867	4,993,345.00	11	0.38%
89152ES66	TOTALENERGIES 0 5/6/2025	0.000	5/6/2025	NR	A-1	15,000,000.00	99.565	14,934,795.00	36	1.13%
90477DS56	UNILEVER FINANCE INTL 0 5/5/2025	0.000	5/5/2025	NR	A-1	14,000,000.00	99.582	13,941,424.00	35	1.06%
9612C44Y4	WESTPAC 5.66 4/1/2025	4.630	4/1/2025	F1+	A-1+	5,250,000.00	100.001	5,250,036.75	1	0.40%
9612C46P1	WESTPAC CAPITAL Var. Corp 1/23/2026	4.600	4/2/2025	F1+	A-1+	6,000,000.00	100.017	6,000,990.00	2	0.45%
Sub Total						\$259,550,000.00		\$259,123,525.55		19.63%
Corporate Bonds										
04685A2N0	ATHENE GLOBAL FUNDING 144A 2.55 6/29/2025	2.550	6/29/2025	A+	A+	6,000,000.00	99.480	5,968,824.00	90	0.45%
04685A2U4	ATHENE GLOBAL FUNDING 144A 1.45 1/8/2026	1.450	1/8/2026	A+	A+	7,454,000.00	97.608	7,275,707.77	283	0.55%
06368LWV4	BANK MONTREAL MEDIUM VAR RT09/25/25 Var. Corp 9/	5.303	6/25/2025	AA-	A-	5,750,000.00	100.369	5,771,200.25	86	0.44%
06406RAN7	BNY MELLON 1.6 4/24/2025-25	1.600	4/24/2025	AA-	A	4,500,000.00	99.812	4,491,549.00	24	0.34%
064159VL7	BANK OF NOVA SCOTIA 1.3 6/11/2025	1.300	6/11/2025	AA-	A-	1,184,000.00	99.363	1,176,461.47	72	0.09%
06428CAC8	BANK OF AMERICA 5.65 8/18/2025	5.650	7/21/2025	AA	A+	7,200,000.00	100.290	7,220,894.40	112	0.55%
084659AT8	BERKSHIRE HATHAWAY 4.05 4/15/2025	4.050	4/15/2025	NR	A-	3,816,000.00	99.968	3,814,782.70	15	0.29%
13607HR38	CANADIAN IMPERIAL BK VAR RT04/07/25 Var. Corp 4/	5.293	4/7/2025	AA-	A-	5,448,000.00	100.012	5,448,642.86	7	0.41%
13607HR46	CANADIAN IMPERIAL BANK 3.3 4/7/2025	3.300	4/7/2025	AA-	A-	2,678,000.00	99.974	2,677,290.34	7	0.20%
17325FAZ1	CITIBANK N A VAR RT09/29/25 Var. Corp 9/29/2025	5.189	6/30/2025	A+	A+	7,798,000.00	100.213	7,814,617.54	91	0.59%
369550BG2	GENERAL DYNAMICS CORP 3.5 5/15/2025-25	3.500	5/15/2025	NR	A	1,000,000.00	99.844	998,435.00	45	0.08%
55279HAV2	MANUFACTURERS & TRADERS TR 4.65 1/27/2026	4.650	1/27/2026	A	A	7,050,000.00	99.962	7,047,349.20	302	0.53%
632525BF7	NATL AUSTRALIA BANK Var. Corp 5/13/2025	5.122	5/13/2025	NR	AA-	5,800,000.00	100.069	5,803,990.40	43	0.44%
63743HFV9	NATIONAL RURAL UTILS VAR RT12/03/25 Var. Corp 12	4.752	6/3/2025	A	NR	11,490,000.00	100.080	11,499,180.51	64	0.87%
64952WES8	NEW YORK LIFE CC Var. Corp 4/21/2025	4.969	4/21/2025	AAA	AA+	12,908,000.00	100.031	12,911,975.66	21	0.98%
74460WAJ6	PUBLIC STORAGE OPER VAR RT07/25/25 Var. Corp 7/2	4.963	4/25/2025	NR	A	6,000,000.00	100.116	6,006,948.00	25	0.45%
78016EZ91	ROYAL BANK OF CANADA Var. Corp 4/14/2025	5.196	4/14/2025	AA-	A	5,500,000.00	100.023	5,501,287.00	14	0.42%
828807CV7	SIMON PROPERTY GROUP 3.5 9/1/2025	3.500	9/1/2025	NR	A-	4,269,000.00	99.575	4,250,852.48	154	0.32%
842434CP5	SOUTHERN CAL GAS 3.2 6/15/2025-25	3.200	6/15/2025	AA-	A	3,060,000.00	99.657	3,049,510.32	76	0.23%
86562MCD0	SUMITOMO MITSUI 0.948 1/12/2026	0.948	1/12/2026	NR	A-	2,409,000.00	97.301	2,343,990.73	287	0.18%
86562MCT5	SUMITOMO MITSUI 5.464 1/13/2026	5.464	1/13/2026	NR	A-	5,435,000.00	100.724	5,474,322.22	288	0.41%
87020PAQ0	SWEDBANK AB 3.36 4/4/2025	3.356	4/4/2025	AA	A+	5,858,000.00	99.994	5,857,654.38	4	0.44%
88579YBM2	3M CO 2.65 4/15/2025-25	2.650	4/15/2025	A-	BBB+	2,500,000.00	99.910	2,497,737.50	15	0.19%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
89115A2A9	TORONTO-DOMINION 3.766 6/6/2025	3.766	6/6/2025	NR	A-	2,000,000.00	99.810	1,996,208.00	67	0.15%
891160TC7	TORONTO-DOMINION 3.815 7/25/2025	3.815	7/25/2025	AAA	NR	9,000,000.00	99.756	8,977,995.00	116	0.68%
961214FB4	WESTPAC Var. Corp 8/26/2025	5.362	5/26/2025	AA-	AA-	6,549,000.00	100.382	6,574,017.18	56	0.50%
Sub Total						\$142,656,000.00		\$142,451,423.91		10.79%

Certificates of Deposit

06053RAA1	BANK OF AMERICA CD FRN SOFRRATE Var. CD 8/22/2025	4.570	4/2/2025	F1+	A-1	12,000,000.00	100.000	12,000,000.00	2	0.91%
06367DLQ6	BANK OF MONTREAL Var. CD 5/23/2025	4.600	4/2/2025	F1+	A-1	12,500,000.00	100.040	12,504,937.50	2	0.95%
0727MC3U9	BAYERISCHE LANDESBANK FRN YCD SOFRRATE Var. CD 4/1	4.810	4/2/2025	F1+	NR	15,000,000.00	100.014	15,002,160.00	2	1.14%
13606DFX5	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 3/6	4.580	4/2/2025	F1+	A-1	5,500,000.00	100.117	5,506,435.00	2	0.42%
22532XA99	CREDIT AGRICOLE SA Var. CD 2/17/2026	4.650	4/2/2025	F1+	A-1	10,000,000.00	100.043	10,004,260.00	2	0.76%
22532XB80	CREDIT AGRICOLE SA Var. CD 4/20/2026	4.680	4/2/2025	AA-	A+	6,000,000.00	100.219	6,013,110.00	2	0.46%
22532XYB8	CREDIT AGRICOLE FRN YCD SOFRRATE Var. CD 5/2/2025	4.690	4/2/2025	F1+	A-1	6,500,000.00	100.032	6,502,047.50	2	0.49%
22532XZU5	CREDIT AGRICOLE CORP VAR RT09/08/25 Var. CD 9/8/	4.660	4/2/2025	F1+	A-1	5,000,000.00	100.142	5,007,075.00	2	0.38%
25152XWP1	DEUTSCHE BK AG N Y VAR RT05/22/25 Var. CD 5/22/2	4.760	4/2/2025	F1	A-1	7,035,000.00	100.031	7,037,201.96	2	0.53%
25152XXV7	DEUTSCHE BANK FINANCIAL Var. CD 11/19/2025	4.650	4/2/2025	F1	A-1	14,000,000.00	100.010	14,001,330.00	2	1.06%
40435RVK4	HSBC BANK FRN CD SOFRRATE Var. CD 9/26/2025	4.700	4/2/2025	F1+	A-1	11,500,000.00	100.073	11,508,383.50	2	0.87%
60683DK65	MITSUBISHI TR & BKG VAR RT04/29/25 Var. CD 4	4.560	4/2/2025	F1	A-1	7,000,000.00	100.010	7,000,721.00	2	0.53%
60683DN62	MITSUBISHI UFJ FIN YCD FRN SOFRRATE Var. CD 1/7/20	4.720	4/2/2025	F1	A-1	10,000,000.00	100.075	10,007,530.00	2	0.76%
60683DT74	MITSUBISHI Var. CD 8/25/2025	4.570	4/2/2025	F1	A-1	5,000,000.00	100.025	5,001,230.00	2	0.38%
60710TVJ7	MIZUHO BK LTD NEW YO VAR RT05/02/25 Var. CD 5/2/	4.590	4/2/2025	F1	A-1	5,500,000.00	100.013	5,500,726.00	2	0.42%
60710TVU2	MIZUHO BK LTD NEW YO VAR RT05/09/25 Var. CD 5/9/	4.590	4/2/2025	F1	A-1	6,000,000.00	100.015	6,000,876.00	2	0.45%
60710TZF1	MIZUHO BANK YCD FRN SOFRRATE Var. CD 7/23/2025	4.590	4/2/2025	F1	A-1	5,000,000.00	100.095	5,004,750.00	2	0.38%
63873Q6U3	NATIXIS NY BRANCH VAR RT,08/15/2025 Var. CD 8/15	4.610	4/2/2025	F1	A-1	11,500,000.00	100.123	11,514,145.00	2	0.87%
65558WEX2	NORDEA BK ABP NEW YO VAR RT07/14/25 Var. CD 7/14	4.550	4/2/2025	F1+	A-1+	6,000,000.00	100.087	6,005,190.00	2	0.45%
78015JDL8	ROYAL BANK OF CANADA Var. CD 3/12/2026	4.580	4/2/2025	F1+	A-1+	13,500,000.00	100.098	13,513,230.00	2	1.02%
85325VMU1	STANDARD CHARTERED B VAR RT06/06/25 Var. CD 6/6/	4.690	4/2/2025	F1	A-1	10,000,000.00	100.083	10,008,250.00	2	0.76%
86564PT68	SUMITOMO MITSUI TRUS VAR RATE05/16/2025 Var. CD	4.570	4/2/2025	F1	A-1	11,500,000.00	100.019	11,502,162.00	2	0.87%
86959TLH7	SVENSKA HANDELSBANKEN INC Var. CD 2/25/2026	4.600	4/2/2025	F1+	A-1+	14,000,000.00	100.117	14,016,380.00	2	1.06%
89115BZM5	TORONTO-DOMINION Var. CD 5/29/2025	4.610	4/2/2025	F1+	A-1	5,000,000.00	100.027	5,001,350.00	2	0.38%
Sub Total						\$215,035,000.00		\$215,163,480.46		16.30%

Municipal Bonds

011839XT9	AK HOUSING Var. Muni 6/1/2052	4.350	4/3/2025	NR	AA+	15,000,000.00	100.000	15,000,000.00	3	1.14%
13068BLM7	State of CA 4.4 4/8/2025	4.400	4/8/2025	F1+	A-1+	12,000,000.00	99.999	11,999,832.00	8	0.91%
15654WBD7	CENTURY HSG 4.75 4/7/2025	4.750	4/7/2025	F1+	A-1+	9,200,000.00	100.000	9,200,000.00	7	0.70%
15654WBE5	CENTURY HSG 4.75 4/15/2025	4.750	4/15/2025	F1+	A-1+	2,620,000.00	100.000	2,620,000.00	15	0.20%
15654WBF2	CENTURY HSG 4.75 4/25/2025	4.750	4/25/2025	F1+	A-1+	7,750,000.00	100.000	7,750,000.00	25	0.59%
17859PR10	CITY OF HOPE 0 4/1/2025	0.000	4/1/2025	NR	A-1	10,000,000.00	99.987	9,998,680.00	1	0.76%
17859PSD3	CITY OF HOPE 0 5/13/2025	0.000	5/13/2025	NR	A-1	10,000,000.00	99.430	9,942,990.00	43	0.75%
1964802L0	CO HSG&FIN AUTH Var. Muni 11/1/2053	4.350	4/2/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	2	0.15%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	4.350	4/2/2025	NR	AAA	5,675,000.00	100.000	5,675,000.00	2	0.43%
45130HGX2	ID HSG AGY CP TXB 4.48 4/1/2025	4.480	4/1/2025	F1	NR	14,500,000.00	100.000	14,500,000.00	1	1.10%
45202BLE4	IL HOUSING DEV Var. Muni 1/1/2052	4.380	4/2/2025	NR	Moody's-Aaa	2,440,000.00	100.000	2,440,000.00	2	0.18%
54459L6W1	LA MUNI IMPT 4.43 5/5/2025	4.430	5/5/2025	F1+	A-1	1,325,000.00	99.994	1,324,919.18	35	0.10%
54466DBU8	LA WWATER 4.4 5/1/2025	4.400	5/1/2025	F1+	A-1+	14,000,000.00	99.995	13,999,272.00	31	1.06%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	4.350	4/3/2025	NR	AA+	1,500,000.00	100.000	1,500,000.00	3	0.11%
59266TUV1	MET WTR DIST Var. Muni 7/1/2046	4.390	4/3/2025	AA+	AAA	15,000,000.00	100.000	15,000,000.00	3	1.14%
594654QF5	MI HOUSING Var. Muni 6/1/2052	4.350	4/2/2025	NR	AA+	10,000,000.00	100.000	10,000,000.00	2	0.76%
594654VL6	MI HOUSING Var. Muni 6/1/2054	4.340	4/2/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	2	0.15%
60416TPL6	MN HOUSING Var. Muni 7/1/2052	4.350	4/3/2025	NR	AA+	7,790,000.00	100.000	7,790,000.00	3	0.59%
64970HCJ1	BCRE-90 WEST ST Var. Muni 3/15/2036	4.330	4/2/2025	NR	AA+	2,000,000.00	100.000	2,000,000.00	2	0.15%
658909RS7	ND HOUSING Var. Muni 1/1/2049	4.350	4/3/2025	NR	Moody's-AA-1	1,400,000.00	100.000	1,400,000.00	3	0.11%
658909WA0	ND HOUSING Var. Muni 1/1/2050	4.350	4/3/2025	NR	Moody's-AA-1	4,750,000.00	100.000	4,750,000.00	3	0.36%
686087U47	OR HOUSING Var. Muni 7/1/2047	4.380	4/3/2025	NR	Moody's-Aa2	2,000,000.00	100.000	2,000,000.00	3	0.15%
713580BM9	PERALTA CCD Var. Muni 8/5/2025	4.350	4/3/2025	NR	AA+	1,045,000.00	100.000	1,045,000.00	3	0.08%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
83708BEB8	SC PUB SVC 4.39 5/14/2025	4.390	5/14/2025	F1	A-1	10,500,000.00	99.999	10,499,874.00	44	0.80%
83756C5W1	SOUTH DAKOTA HSG DEV VAR RT05/01/48 Var. Muni 5/	4.350	4/3/2025	NR	AAA	12,700,000.00	100.000	12,700,000.00	3	0.96%
83756CZ24	SOUTH DAKOTA HSG DE V AUTH Var. Muni 11/1/2046	4.350	4/3/2025	NR	AAA	5,790,000.00	100.000	5,790,000.00	3	0.44%
Sub Total						\$182,985,000.00		\$182,925,567.18		13.86%
Government Related Securities										
125094BD3	CDP FINANCIAL INC VAR RT,05/19/2025 Var. Corp 5/	4.763	5/19/2025	AAA	AAA	10,050,000.00	100.045	10,054,532.55	49	0.76%
22411VAV0	CPPIB CAPITAL INC Var. Corp 4/4/2025	5.611	4/4/2025	NR	AAA	8,650,000.00	100.009	8,650,804.45	4	0.66%
459058JJ3	INTL BANK RECON & DEVELOPMENT Var. Corp 9/18/2	4.660	6/18/2025	NR	AAA	12,600,000.00	100.045	12,605,619.60	79	0.95%
USC23264AU57	CDP FINANCIAL INC VAR RT, 05/19/2025 Var. Corp 5	4.763	5/19/2025	AAA	AAA	9,000,000.00	100.045	9,004,060.98	49	0.68%
XS2346987709	NORDIC INVEST BANK VAR RT05/27/25 Var. Corp 5/27	5.362	5/27/2025	NR	AAA	4,100,000.00	100.128	4,105,252.10	57	0.31%
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	100.000	1,600,000.00	1	0.12%
Sub Total						\$46,000,000.00		\$46,020,269.68		3.49%
Grand Total						\$1,321,068,247.89		\$1,320,246,195.91		100.00%