Florida Local Government Investment Trust

The Day to Day Fund
Portfolio Report
September 2022

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FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

PORTFOLIO SUMMARY

August 31, 2022 to September 30, 2022

7 Day Yields		**30 Day Yields**	
7 Day Yield	2.72%	30 Day Yield	2.44%
7 Day Gross Yield	2.81%	30 Day Gross Yield	2.54%
7 Day Net Average Yield *	2.02%	30 Day Net Average Yield *	1.86%
Net Asset Value Info		**12 Month Return**	
Net Asset Value	$1.00	12 Month Return	0.77%
Days to Maturity		**Fitch Ratings**	
Avg Maturity	28.68 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	$ 1,385,563.67	$ -	$ -	$ -	**$ 1,385,563.67**
Repurchase Agreements	$ 286,000,000.00	$ -	$ -	$ -	**$ 286,000,000.00**
U.S. Treasuries	$ 9,982,900.00	$ -	$ 10,881,574.00	$ -	**$ 20,864,474.00**
U.S. Agencies	$ 3,999,668.00	$ -	$ -	$ -	**$ 3,999,668.00**
Asset Backed Securities	$ 22,579,533.02	$ 147,747,254.87	$ 8,156,867.55	$ -	**$ 178,483,655.44**
Collateralized Mortgage Obligations	$ -	$ -	$ 4,786,470.10	$ -	**$ 4,786,470.10**
Commercial Paper	$ 114,851,570.00	$ 137,424,159.00	$ 6,260,579.30	$ 12,350,496.25	**$ 270,886,804.55**
Agency Discount Notes	$ -	$ -	$ -	$ -	**$ -**
Corporates	$ 23,116,569.37	$ 11,988,014.00	$ 18,760,053.60	$ -	**$ 53,864,636.97**
Certificate of Deposit	$ 31,889,652.10	$ 35,772,988.00	$ 15,192,210.40	$ 9,887,840.00	**$ 92,742,690.50**
Supranationals	$ -	$ -	$ -	$ -	**$ -**
Municipal	$ 58,902,244.00	$ 5,744,137.99	$ -	$ -	**$ 64,646,381.99**
Govt. Relatd Securities	$ -	$ 1,801,135.80	$ -	$ 4,918,040.00	**$ 6,719,175.80**
Total:	**$ 552,707,700.16**	**$ 340,477,689.66**	**$ 64,037,754.95**	**$ 27,156,376.25**	**$ 984,379,521.02**
% of Portfolio:	56.15%	34.59%	6.51%	2.76%	100.00%

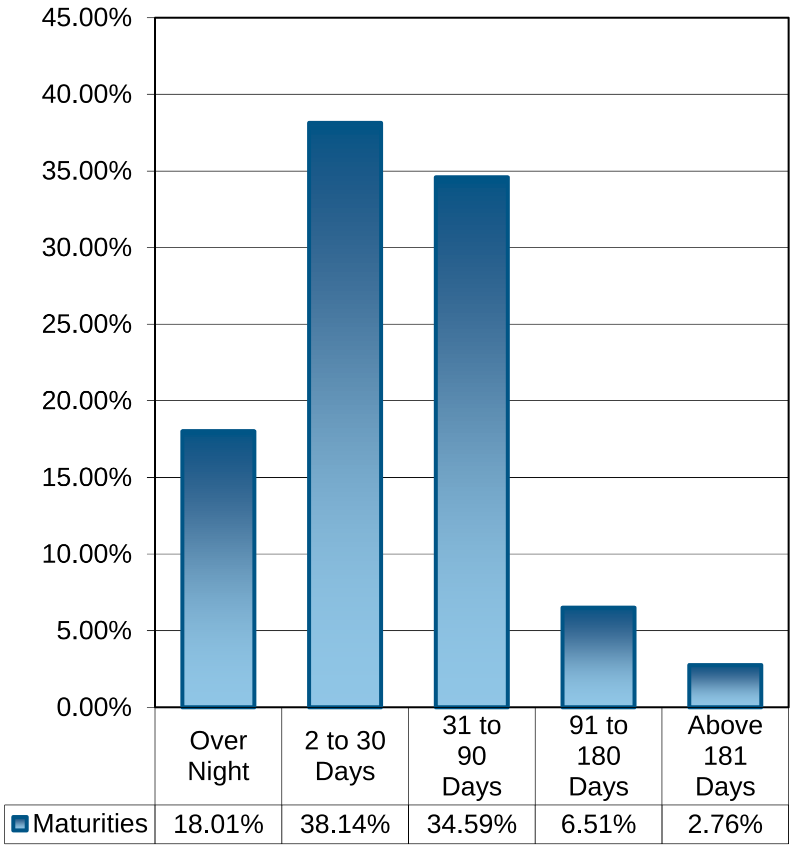
* This is averaged over the last 3 months.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

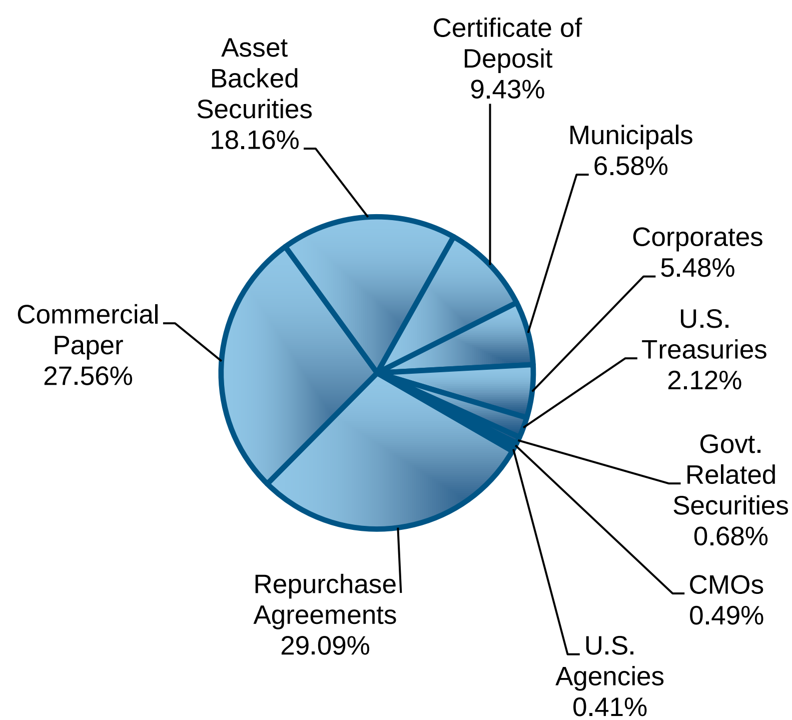
Charts Page

September 30, 2022

Maturty Distribution, September 2022

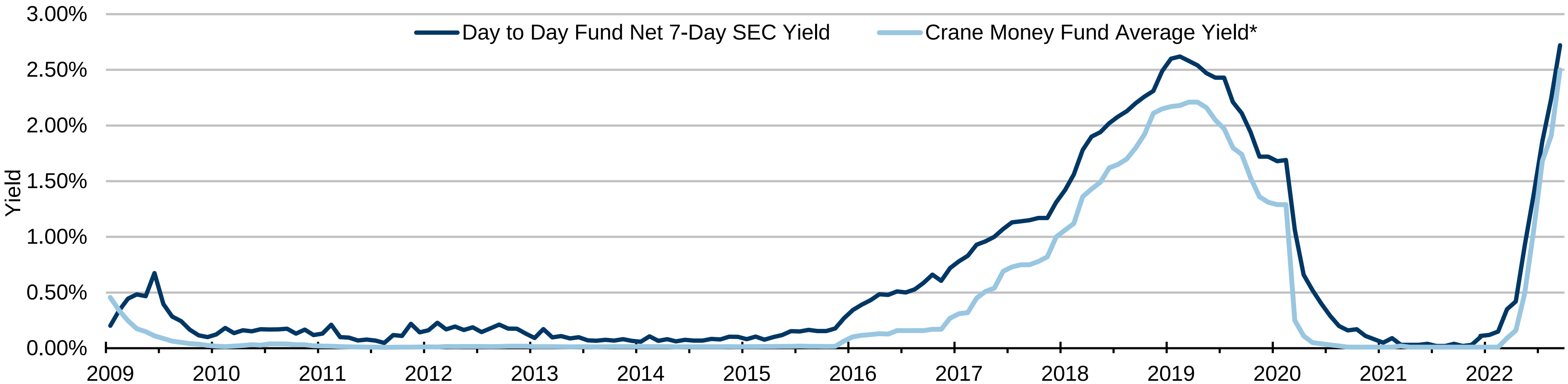


Sector Allocation, September 2022



Yield Comparison and Performance Summary

Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Sept. 30, 2022



**Institutional (government) 7-day yields*

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Portfolio (gross)	**0.22%**	**0.33%**	**0.20%**	**0.18%**	**0.23%**	**0.65%**	**1.13%**	**2.09%**	**2.43%**	**0.75%**	**0.13%**	**0.74%**
Portfolio (net)	**0.12%**	**0.18%**	**0.09%**	**0.08%**	**0.14%**	**0.51%**	**1.04%**	**1.98%**	**2.32%**	**0.64%**	**0.04%**	**0.76%**
ICE BofAML 3M US Tsy Bill	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	1.87%	2.28%	0.67%	0.05%	0.61%

**Returns under one year are unannualized*

Economic and Market Commentary September 2022

September brought a slew of global central banks raising rates to combat inflation. Almost every major central bank raised rates during September. The Fed has hiked its policy rate by 300 basis points this year (starting at zero), including the third consecutive 75 bps rate hike delivered at the September FOMC meeting. The median policymaker now expects a 4.50-4.75% Federal Funds Rate at the end of 2023 (we agree), meaning the Fed intends to hit its "terminal" policy rate and to keep rates high longer than most market participants expect (the Fed Funds futures market predicts interest rate cuts in Q3 2023). Fed Chair Powell even specified his view that "real" (inflation-adjusted) interest rates should be well into positive territory "across the yield curve" before the Fed's job is complete.

The yield on the 2-year Treasury note rose 79 basis points to 4.28%. The yield on the benchmark 10-year Treasury rose 64 bps to 3.83% from the end of August. The yield on the 30-year Treasury rose 49 basis points to 3.78%. Corporate spreads widened in September. Short duration corporates (1-3 year) modestly widened 12 basis points to 88. The unemployment rate rose to 3.7% in August, driven by a 786k jump in labor force participation. The labor force participation rate ticked up to cycle highs of 62.4%. Firms added 315,000 net, new jobs to nonfarm payrolls over the month. Headline consumer prices, as measured by the consumer price index (CPI), registered at 8.3% year-over-year in August. Core CPI, which excludes volatile food and energy prices, printed at 6.3% compared to 12 months ago.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total gross return of +0.19% in September, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.25%. The fiscal year-to-date total gross return was +0.76%, versus +0.62% for the benchmark. The net 7-day SEC yield of the Day to Day Fund rose 46 basis points to 2.72%, compared to August month end. Comparable prime institutional government funds produced an average yield of 2.50%, following a long period of yielding only 0.01%. While returns remain modest due to low yields available in the market, the Fund continues to provide safety, income, and liquidity of investments of a stable, $1 NAV Fund.

We continue to diversify credit exposure by investing in corporates, commercial paper ("CP"), asset-backed, and government sectors to maintain diversified sources of high-quality income, with a focus on liquidity. Repurchase agreements ("repo") utilized in the portfolio currently out-yield similar-maturity short Treasury bills by 30-40 basis points. Bill demand remains high as investors are maintaining cash in anticipation of higher rates. Spread sector allocations will also aid in adding income/yield. As inflation accelerated in 2022 and the market began pricing in more aggressive moves by the central bank, front end rates increased, and ultra-short rates have now diverged. There is now opportunity to target specific types of money markets for their yield or credit advantages, such CP, agency discount notes, or A-1 money market tranches of asset-backed securities ("ABS"). We have been investing in these sectors to build yield over Treasury bills.

The fund remains highly liquid with approximately 48% of the portfolio invested in overnight and short-term securities. Additionally, 32% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 30 days. The fund experienced ~$94 million in outflows in September, some tied to hurricane/emergency needs for participants. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*31-Aug-2022*	*30-Sep-2022*
Investments		
Investments @ Amortized Cost	$1,081,500,833.10	$985,150,977.18
Cash	$0.00	$7,487.51
Total Investments	$1,081,500,833.10	$985,158,464.69
Receivables		
Due From Sponsor	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Interest Receivable	$1,098,068.32	$1,130,162.20
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$1,082,598,901.42	$986,288,626.89
LIABILITIES		
Payables		
Investment Securities Purchased	$4,250,000.00	$0.00
Dividends Payable	$1,975,200.98	$2,116,784.10
Accrued Expenses	$136,016.28	$128,418.74
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$6,361,217.26	$2,245,202.84
NET ASSETS	$1,076,237,684.16	$984,043,424.05
Accum net realized gain (loss) on investments	$0.00	$0.00
Shares Outstanding:	1,076,237,684.16	984,043,424.05
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Aug-2022	*30-Sep-2022*
INCOME		
Interest income	$1,376,256.90	$1,469,993.40
Net realized gain (loss) on investments	($50.33)	($6,182.17)
Other income	$0.00	$0.00
Amortization of securities: discount / (premium)	$690,910.15	$737,651.84
Total income	$2,067,116.72	$2,201,463.07
EXPENSES		
Audit fees	$711.45	$688.50
Custodian fees	$4,708.28	$2,885.72
Fund accounting fees	$9,754.47	$9,257.20
Investment management fees	$73,258.47	$69,342.07
Legal services	($303.52)	($585.36)
Pricing expense	$403.62	$247.38
Transfer agency fees	$2,457.37	$1,948.88
Fitch Rating Service Fee	$924.73	$894.90
Miscellaneous	$0.00	$0.00
Total gross expenses	$91,914.87	$84,679.29
Less reimbursement of expenses by sponsor	$0.00	$0.00
Total net expenses	$91,914.87	$84,679.29
Net increase in net assets	$1,975,201.85	$2,116,783.78

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Fund Balance and Net Asset Value Report

September 2022

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
September 1, 2022	$1,077,056,046.67	$1.00	2.2660%
September 2, 2022	$1,074,048,653.78	$1.00	2.2685%
September 3, 2022	$1,074,048,653.78	$1.00	2.2710%
September 4, 2022	$1,074,048,653.78	$1.00	2.2735%
September 5, 2022	$1,074,048,653.78	$1.00	2.2754%
September 6, 2022	$1,075,443,200.76	$1.00	2.2765%
September 7, 2022	$1,075,415,712.69	$1.00	2.2838%
September 8, 2022	$1,070,232,002.96	$1.00	2.2864%
September 9, 2022	$1,062,232,002.96	$1.00	2.2931%
September 10, 2022	$1,062,232,002.96	$1.00	2.2997%
September 11, 2022	$1,062,232,002.96	$1.00	2.3064%
September 12, 2022	$1,063,293,849.59	$1.00	2.3139%
September 13, 2022	$1,064,493,078.25	$1.00	2.3257%
September 14, 2022	$1,065,731,888.12	$1.00	2.3327%
September 15, 2022	$1,062,886,524.98	$1.00	2.3349%
September 16, 2022	$1,063,474,079.73	$1.00	2.3370%
September 17, 2022	$1,063,474,079.73	$1.00	2.3391%
September 18, 2022	$1,063,474,079.73	$1.00	2.3413%
September 19, 2022	$1,063,978,561.50	$1.00	2.3507%
September 20, 2022	$1,064,637,960.23	$1.00	2.3584%
September 21, 2022	$1,065,311,272.06	$1.00	2.3791%
September 22, 2022	$1,061,620,087.92	$1.00	2.4256%
September 23, 2022	$1,062,682,853.02	$1.00	2.4745%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
September 24, 2022	$1,062,682,853.02	$1.00	2.5233%
September 25, 2022	$1,062,682,853.02	$1.00	2.5721%
September 26, 2022	$1,043,025,619.70	$1.00	2.6215%
September 27, 2022	$983,943,424.05	$1.00	2.6643%
September 28, 2022	$983,943,424.05	$1.00	2.6928%
September 29, 2022	$984,043,424.05	$1.00	2.7012%
September 30, 2022	$984,043,424.05	$1.00	2.7189%
Average :	$1,055,015,364.13		

End of Month NAV	$1.0000

*** This is the 30 day yield, annualized.**

MONTH-END SCHEDULE OF INVESTMENTS

September 30, 2022

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 MM	0.000	09/01/22	AAA	AAA	1,385,563.67	100.000	1,385,563.67	-29	0.14%
Sub Total						**$1,385,563.67**		**$1,385,563.67**		**0.14%**
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	2.960	10/03/22	F1	A-1	106,000,000.00	100.000	106,000,000.00	3	10.77%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	2.950	10/05/22	F1	A-1	45,000,000.00	100.000	45,000,000.00	5	4.57%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	3.000	10/06/22	F1	A-1	45,000,000.00	100.000	45,000,000.00	6	4.57%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	2.990	10/04/22	F1	A-1	45,000,000.00	100.000	45,000,000.00	4	4.57%
REPORBC	RBC CAPITAL MARKETS Cash	2.940	10/03/22	F1+	A-1+	45,000,000.00	100.000	45,000,000.00	3	4.57%
Sub Total						**$286,000,000.00**		**$286,000,000.00**		**29.05%**
U.S. Treasury Notes										
912796S34	T-Bill 0 1/25/2023	0.000	01/26/23	AAA	AA+	11,000,000.00	98.923	10,881,574.00	118	1.11%
912796V71	T-Bill 0 10/27/2022	0.000	10/27/2022	AAA	AA+	10,000,000.00	99.829	9,982,900.00	27	1.01%
Sub Total						**$21,000,000.00**		**$20,864,474.00**		**2.12%**
U.S. Agency Notes										
313313J33	FFCB 0 10/4/2022	0.000	10/4/2022	AAA	AA+	4,000,000.00	99.992	3,999,668.00	4	0.41%
Sub Total						**$4,000,000.00**		**$3,999,668.00**		**0.41%**
Asset Backed Securities										
00217QAA9	ARIFL 2022-A A1 FLEET 144A MBS 1.495 4/17/2023	1.495	11/10/2022	F1+	A-1+	1,652,287.69	99.666	1,646,767.40	41	0.17%
02008JAA4	ALLY AUTO RECEIVABLES TRUST MBS 1.355 5/15/2023	1.355	10/17/2022	NR	A-1+	2,664,789.43	99.871	2,661,343.86	17	0.27%
03065WAA3	AMCAR 2022-2 A1 CAR MBS 2.192 6/19/2023	2.192	10/21/2022	NR	A-1+	2,825,364.28	99.926	2,823,273.51	21	0.29%
05602RAA9	BAVARIAN MOTOR WORKS MBS 1.351 5/25/2023	1.351	10/26/2022	NR	A-1+	1,731,674.56	99.825	1,728,649.32	26	0.18%
12511JAA3	CCG RECEIVABLES TRUST MBS Var. Corp 6/14/2023	1.842	10/14/2022	F1+	NR	1,605,603.90	99.822	1,602,739.50	14	0.16%
14043GAA2	CAPITAL AUTO MBS 2.872 8/15/2023	2.872	12/1/2022	NR	A-1+	7,042,570.50	99.919	7,036,866.02	62	0.71%
14318MAA7	CARMX 2022-3 MBS 2.663 7/17/2023	2.663	11/18/2022	F1+	A-1+	6,581,229.67	99.891	6,574,062.71	49	0.67%
14686MAA1	CARVANA AUTO REC MBS 3.247 9/11/2023	3.247	11/8/2022	NR	A-1+	4,250,000.00	99.972	4,248,788.75	39	0.43%
16144JAA9	CHASE MANHATTAN MBS 2.983 8/25/2023	2.983	12/27/2022	F1+	NR	7,701,517.23	99.885	7,692,629.68	88	0.78%
23292GAA1	DLLST 2022-1A A1 EQP 144A MBS 1.56 5/22/2023	1.560	11/2/2022	F1+	NR	3,201,471.64	99.718	3,192,433.89	33	0.32%
24702CAA2	DEFT 2022-2 A1 EQPMBS 3.062 7/24/2023	3.062	12/1/2022	F1+	NR	7,995,414.45	99.880	7,985,787.97	62	0.81%
24703WAA7	DEFT 2022-1 A1 144A MBS 1.22 3/22/2023	1.217	10/1/2022	F1+	NR	1,178,935.35	99.808	1,176,676.51	1	0.12%
29374FAA1	ENTERPRISE FLEET FIN LLC MBS 3.614 8/20/2023	3.614	2/3/2023	F1+	A-1+	8,187,069.65	99.631	8,156,867.55	126	0.83%
29374JAA3	ENTERPRISE FLEET FIN LLC MBS 2.764 6/20/2023	2.764	12/20/2022	F1+	A-1+	9,304,696.47	99.679	9,274,791.17	81	0.94%
30166BAA0	EXETER AUTOMOBILE REC MBS 2.871 8/15/2023	2.871	11/7/2022	NR	A-1+	5,683,174.50	99.975	5,681,730.97	38	0.58%
33844XAA6	FLAGSHIP CREDIT AUTO TR MBS 1.438 6/15/2023	1.438	10/9/2022	NR	A-1+	2,600,510.04	99.900	2,597,912.13	9	0.26%
33845PAA2	FLAGSHIP CREDIT AUTO TR MBS 2.954 8/15/2023	2.954	11/1/2022	NR	A-1+	8,597,993.48	99.948	8,593,539.72	32	0.87%
34534LAA5	FORDO 2022-B A1 CAR MBS 2.038 7/15/2023	2.038	11/5/2022	F1+	NR	3,208,307.74	99.889	3,204,749.73	36	0.33%
34535AAA8	FORDO 2022-C A1 CAR MBS 3.633 10/15/2023	3.633	12/23/2022	NR	A-1+	21,300,000.00	99.990	21,297,827.40	84	2.16%
362585AA9	GMCAR 2022-2 A1 CAR MBS 1.209 4/17/2023	1.209	10/18/2022	NR	A-1+	517,493.71	99.896	516,957.59	18	0.05%
36266FAA7	GM FINANCIAL MBS Var. Corp 5/22/2023	1.527	10/20/2022	F1+	A-1+	957,119.03	99.917	956,322.71	20	0.10%
380130AA2	GM FINANCIAL MBS 3.072 8/21/2023	3.072	11/24/2022	F1+	A-1+	6,868,554.07	99.941	6,864,494.75	55	0.70%
38014QAA4	GCAR 2022-3A A1 CAR 144A MBS 3.24 9/15/2023	3.240	11/20/2022	NR	A-1+	8,345,000.00	99.981	8,343,431.14	51	0.85%
40441RAA1	HPEFS 2022-1A A1 EQP 144A MBS 0.427 1/20/2023	0.427	10/21/2022	NR	A-1+	632,538.02	99.825	631,431.08	21	0.06%
40441TAA7	HPEFS EQUIPMENT MBS Var. Corp 5/22/2023	1.905	10/25/2022	NR	A-1+	4,639,590.80	99.802	4,630,381.21	25	0.47%
50117EAA2	KCOT 2022-1A A1 EQP 14AA MBS 1.19 3/15/2023	1.186	10/16/2022	F1+	NR	986,304.73	99.904	985,361.82	16	0.10%
50117JAA1	KCOT 2022-2A A1 EQP MBS 2.602 11/13/2022	2.602	12/16/2022	F1+	NR	7,089,873.50	99.832	7,077,976.69	77	0.72%
55317RAA0	MMAF 2022-A A1 EQP 144A MBS 1.482 5/3/2023	1.482	11/1/2022	F1+	NR	2,567,710.45	99.639	2,558,451.29	32	0.26%
65480JAA8	NAROT 2022-B A1 CAR MBS 3.688 10/16/2023	3.688	12/28/2022	NR	A-1+	11,300,000.00	100.003	11,300,361.60	89	1.15%
65480LAA3	NISSAN MBS 2.021 7/17/2023	2.021	12/8/2022	NR	A-1+	4,480,098.98	99.888	4,475,081.27	69	0.45%
89231CAA5	TOYOTA AUTO RECEIVABLES OWNER TRUST MBS 3.364 8/15	3.364	12/14/2022	F1+	A-1+	7,738,897.41	99.853	7,727,536.71	75	0.79%
92868AAA3	VOLKSWAGEN AUTO LEASE TRUST MBS 1.721 6/20/2023	1.721	10/20/2022	F1+	NR	2,271,652.74	99.861	2,268,483.78	20	0.23%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
96042VAA7	WESTLAKE AUTO REC TR MBS 1.808 6/15/2023	1.808	11/7/2022	NR	A-1+	4,709,918.49	99.841	4,702,434.43	38	0.48%
98163TAA1	WORLD OMNI AUTO RECEIVABLES TRUST MBS 2.969 8/15/2	2.969	12/7/2022	F1+	A-1+	8,277,204.19	99.883	8,267,511.58	68	0.84%
Sub Total						**$178,694,566.70**		**$178,483,655.44**		**18.13%**
Collateralized Mortgage Obligations										
3137B3NX2	U.S. AGCY-FHLMC 3.3 4/25/2023	3.300	3/4/2023	AAA	AA+	4,819,813.57	99.308	4,786,470.10	155	0.49%
Sub Total						**$4,819,813.57**		**$4,786,470.10**		**0.49%**
Commercial Paper										
05571CL17	BPCE CP 0 11/1/2022	0.000	10/31/2022	F1	A-1	10,000,000.00	99.722	9,972,170.00	31	1.01%
06373L3H0	BANK OF MONTREAL 2.03 1/3/2023	3.528	10/28/2022	F1+	A-1	5,000,000.00	100.015	5,000,750.00	28	0.51%
11070KKD8	BRITISH COLUMBIA CP 0 10/13/2022	0.000	10/13/2022	F1+	A-1+	10,000,000.00	99.890	9,989,030.00	13	1.01%
12509TL39	CDP FINANCIAL 0 11/3/2022	0.000	11/2/2022	F1+	A-1+	10,000,000.00	99.704	9,970,430.00	33	1.01%
17327BU37	CITIGROUP GLOBAL MARKETS 0 7/3/2023	0.000	7/3/2023	F1	A-1	2,750,000.00	96.644	2,657,696.25	276	0.27%
19121BL80	COCA-COLA CP 144A 0 11/8/2022	0.000	11/8/2022	F1	A-1	10,000,000.00	99.664	9,966,430.00	39	1.01%
21687BKK6	COOPERATIEVE RABOBANK CP 0 10/19/2022	0.000	10/19/2022	F1+	A-1	10,000,000.00	99.838	9,983,820.00	19	1.01%
23102VK74	CUMMINS INC 0 10/7/2022	0.000	10/7/2022	NR	A-1	10,000,000.00	99.940	9,994,040.00	7	1.02%
23305EMG5	DBS BANK CP 144A 0 12/16/2022	0.000	12/16/2022	F1+	A-1+	12,000,000.00	99.228	11,907,372.00	77	1.21%
2332K1LH1	DNB NOR BANK 0 11/17/2022	0.000	11/17/2022	NR	A-1+	10,000,000.00	99.579	9,957,850.00	48	1.01%
25215WKK2	DEXIA CREDIT LOCAL 0 10/19/2022	0.000	10/19/2022	F1+	A-1+	10,000,000.00	99.837	9,983,690.00	19	1.01%
29728YKR5	ESSILOR CP 144A 0 10/25/2022	0.000	10/25/2022	NR	A-1	10,000,000.00	99.789	9,978,880.00	25	1.01%
30215HKH2	EXPORT DEVELOPMENT CANADA 0 10/17/2022	0.000	10/17/2022	NR	A-1+	10,000,000.00	99.856	9,985,630.00	17	1.01%
31428GMK6	FED CAISSE DESJARDINS CP 144A 0 12/19/2022	0.000	12/19/2022	F1+	A-1	10,000,000.00	99.187	9,918,710.00	80	1.01%
44881ML35	HYDRO-QUEBEC CP 144A 0 11/3/2022	0.000	11/3/2022	F1+	A-1+	11,000,000.00	99.709	10,968,012.00	34	1.11%
4497W1KD7	ING (US) FUNDING 0 10/13/2022	0.000	10/13/2022	NR	A-1	10,000,000.00	99.889	9,988,880.00	13	1.01%
46590ET81	JPMORGAN SECURITIES CP 144A 0 6/8/2023	0.000	6/8/2023	F1+	A-1	10,000,000.00	96.928	9,692,800.00	251	0.98%
48306BL29	KAISER FOUNDATION CP 0 11/2/2022	0.000	11/2/2022	F1+	A-1+	10,000,000.00	99.708	9,970,830.00	33	1.01%
53943SL47	LLOYDS BANK PLC 0 11/4/2022	0.000	11/3/2022	F1	A-1	10,000,000.00	99.694	9,969,380.00	34	1.01%
55078UKC7	LVMH MOET HENNESSY LOUIS 0 10/12/2022	0.000	10/12/2022	NR	A-1	10,000,000.00	99.896	9,989,640.00	12	1.01%
55607LLM4	MACQUARIE 0 11/21/2022	0.000	11/21/2022	F1	A-1	10,000,000.00	99.505	9,950,460.00	52	1.01%
60689GKH8	MIZUNY BANK LTD 0 10/17/2022	0.000	10/17/2022	F1	A-1	10,000,000.00	99.854	9,985,410.00	17	1.01%
62939MKD8	NRW BANK 0 10/13/2022	0.000	10/13/2022	F1+	A-1+	10,000,000.00	99.890	9,988,980.00	13	1.01%
63307MKL2	NATL BANK OF CANADA 0 10/20/2022	0.000	10/20/2022	F1+	A-1	10,000,000.00	99.828	9,982,820.00	20	1.01%
63763QLM7	NATL SEC CLEARING CP 144A 0 11/21/2022	0.000	11/21/2022	NR	A-1+	5,000,000.00	99.524	4,976,215.00	52	0.51%
69370BP89	PSP CAPITAL INC 0 2/8/2023	0.000	2/7/2023	F1+	A-1+	6,350,000.00	98.592	6,260,579.30	130	0.64%
86960KL91	SVENSKA HANDELSBANKEN INC 0 11/9/2022	0.000	11/8/2022	F1+	A-1+	10,000,000.00	99.653	9,965,280.00	39	1.01%
87030KLG9	SWEDISH EXPORT CREDIT 0 11/16/2022	0.000	11/16/2022	NR	A-1+	10,000,000.00	99.588	9,958,780.00	47	1.01%
91127QL15	UNITED OVERSEAS BK SING 0 11/1/2022	0.000	10/31/2022	F1+	A-1+	10,000,000.00	99.722	9,972,240.00	31	1.01%
Sub Total						**$272,100,000.00**		**$270,886,804.55**		**27.52%**
Corporate Bonds										
17330QAG2	CITIBANK FRN SOFRRATE Var. CD 5/25/2023	3.440	10/25/2022	F1	A-1	8,000,000.00	99.995	7,999,632.00	25	0.81%
20271AAH0	COMMONWEALTH BANK AUST 144A 1.625 10/17/2022	1.625	10/17/2022	AAA	NR	10,000,000.00	99.938	9,993,820.00	17	1.02%
46849LTN1	JACKSON NATL LIFE FRN SOFRRATE 144A Var. Corp 1/6/	2.133	10/6/2022	NR	A	2,626,000.00	100.012	2,626,309.87	6	0.27%
63254WAA8	NATL AUSTRALIA BANK FRN US0003M 144A Var. Corp 12/	3.655	12/13/2022	NR	AA-	2,000,000.00	99.958	1,999,164.00	74	0.20%
63743HEV0	NATL RURAL UTILITIES FRN US0003M Var. Corp 2/16/20	2.987	11/16/2022	A	A-	10,000,000.00	99.889	9,988,850.00	47	1.01%
78015K7D0	ROYAL BANK OF CANADA 1.95 1/17/2023	1.950	1/16/2023	AA-	A	9,450,000.00	99.422	9,395,341.20	108	0.95%
89236TJM8	TOYOTA MOTOR CREDIT FRN Var. Corp 2/13/2023	3.190	10/1/2022	A+	A+	2,500,000.00	99.872	2,496,807.50	1	0.25%
961214DS9	WESTPAC 2.75 1/11/2023	2.750	1/10/2023	A+	AA-	9,400,000.00	99.625	9,364,712.40	102	0.95%
Sub Total						**$53,976,000.00**		**$53,864,636.97**		**5.47%**
Cerificates of Deposit										
05966DN81	BANCO SANTANDER 3.54 1/25/2023	3.540	1/25/2023	F1	A-1	4,600,000.00	99.867	4,593,895.80	117	0.47%
06367CPF8	BANK OF MONTREAL CHICAGO YCD FRN Var. CD 12/1/2022	3.220	10/1/2022	F1+	A-1	8,250,000.00	99.995	8,249,604.00	1	0.84%
06742TS49	BARCLAYS YCD 3.1 6/9/2023	3.100	6/9/2023	F1	A-1	5,000,000.00	99.046	4,952,295.00	252	0.50%
13606KGX8	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 5/3	3.530	10/1/2022	F1+	A-1	3,000,000.00	100.107	3,003,219.00	1	0.31%
22536APW8	CREDIT AGRICOLE SA 2.09 11/18/2022	2.090	11/18/2022	F1	A-1	5,900,000.00	99.844	5,890,772.40	49	0.60%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
53947BJ43	LLOYDS BANK YCD FRN SOFRRATE Var. CD 4/19/2023	2.650	12/19/2022	F1	A-1	5,000,000.00	99.992	4,999,580.00	80	0.51%
63873QSC9	NATIXIS NY FRN YCD SOFRRATE Var. CD 1/5/2023	3.210	10/1/2022	F1	A-1	5,000,000.00	99.765	4,988,250.00	1	0.51%
65558UUK6	NORDEA BANK FINLAND PLC 2.13 11/7/2022	2.130	11/7/2022	F1+	A-1+	9,900,000.00	99.894	9,889,545.60	38	1.00%
78012UV93	ROYAL BANK OF CANADA NY YCD FRN Var. Corp 11/10/20	3.200	10/1/2022	F1+	A-1+	5,000,000.00	99.990	4,999,495.00	1	0.51%
78015JEA1	ROYAL BANK OF CANADA YCD FRN SOFRATE Var. CD 6/16/	2.730	12/16/2022	NR	Moodys-A1	5,000,000.00	100.000	5,000,000.00	77	0.51%
86564MUE6	SUMITOMO MITSUI TRUST NY YCD 3.85 1/23/2023	3.850	1/23/2023	F1	A-1	10,600,000.00	99.984	10,598,314.60	115	1.08%
86565FTC6	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Var. CD 3/	2.660	10/20/2022	F1	A-1	10,650,000.00	99.991	10,649,084.10	20	1.08%
87019WCW3	SWEDBANK NY 2.5 11/7/2022	2.500	11/7/2022	F1+	A-1	10,000,000.00	99.931	9,993,090.00	38	1.02%
89114WYE9	TORONTO-DOMINION 3 7/3/2023	3.000	7/3/2023	F1+	A-1+	5,000,000.00	98.711	4,935,545.00	276	0.50%
Sub Total						**$92,900,000.00**		**$92,742,690.50**		**9.42%**
Municipal Bonds										
04537KAN9	WI ASPIRUS HEALTH CP TXB 2.78 10/12/2022	2.780	10/12/2022	NR	A-1	9,800,000.00	99.990	9,798,980.80	12	1.00%
45130HER7	ID HSG AGY CP TXB 2.78 10/5/2022	2.780	10/5/2022	F1	NR	9,200,000.00	99.992	9,199,236.40	5	0.93%
45201YB97	IL ST HSG DEV AUTH REV W-VRDN TXB Var. Muni 8/1/20	3.700	10/6/2022	NR	AA	1,650,000.00	100.000	1,650,000.00	6	0.17%
54270XCP0	NY LONG ISLAND POWER AUTH CP TXB 3.15 10/18/2022	3.150	10/18/2022	F1	A-1	800,000.00	99.975	799,796.80	18	0.08%
60416SP61	MN HOUSING FIN Var. Muni 1/1/2050	3.000	10/6/2022	NR	AA+	11,410,000.00	100.000	11,410,000.00	6	1.16%
62630WFX0	OT MUNI FUNDING TRUST TOB TXB 144A Var. Muni 5/1/2	3.160	10/6/2022	NR	A	3,130,000.00	100.000	3,130,000.00	6	0.32%
64987DUC6	NY HOUSING Var. Muni 11/1/2045	3.050	10/5/2022	NR	Moodys-Aa2	8,500,000.00	100.000	8,500,000.00	5	0.86%
79815WDD7	CA SAN JOSE FIN AUTH LEASE REV CP TXB 2.85 11/9/20	2.850	11/9/2022	F1+	A-1+	5,747,000.00	99.950	5,744,137.99	40	0.58%
80169BAH7	SANT CLARIT VWA 2.6 10/6/2022	2.600	10/6/2022	NR	A-1+	10,000,000.00	99.992	9,999,230.00	6	1.02%
88034YUW8	OT MUNI TRUST RECEIPTS TOB TXB 144A Var. Muni 10/1	3.160	10/6/2022	NR	A	2,815,000.00	100.000	2,815,000.00	6	0.29%
91412GEY7	UNIV OF CA Var. Muni 7/1/2041	3.070	10/6/2022	AA	AA	1,600,000.00	100.000	1,600,000.00	6	0.16%
Sub Total						**$64,652,000.00**		**$64,646,381.99**		**6.57%**
Government Related Securities										
008281BC0	AFRICAN DEVELOPMENT BANK 0.75 4/3/2023	0.750	4/3/2023	AAA	AAA	5,000,000.00	98.361	4,918,040.00	185	0.50%
29878TDJ0	EUROPEAN INVESTMENT BANK Var. Corp 1/30/2023	1.783	10/31/2022	AAA	AAA	1,800,000.00	100.063	1,801,135.80	31	0.18%
Sub Total						**$6,800,000.00**		**$6,719,175.80**		**0.68%**
Grand Total						**$986,327,943.94**		**$984,379,521.02**		**100.00%**