

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report October 2022

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PORTFOLIO SUMMARY

September 30, 2022 to October 31, 2022

7 Day Yields

7 Day Net Yield	3.06%
7 Day Gross Yield	3.17%
7 Day Net Average Yield *	2.41%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	22.58 Days
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30 Day Yields

30 Day Net Yield	2.93%
30 Day Gross Yield	3.03%
30 Day Net Average Yield *	2.04%

12 Month Return

12 Month Return	1.00%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

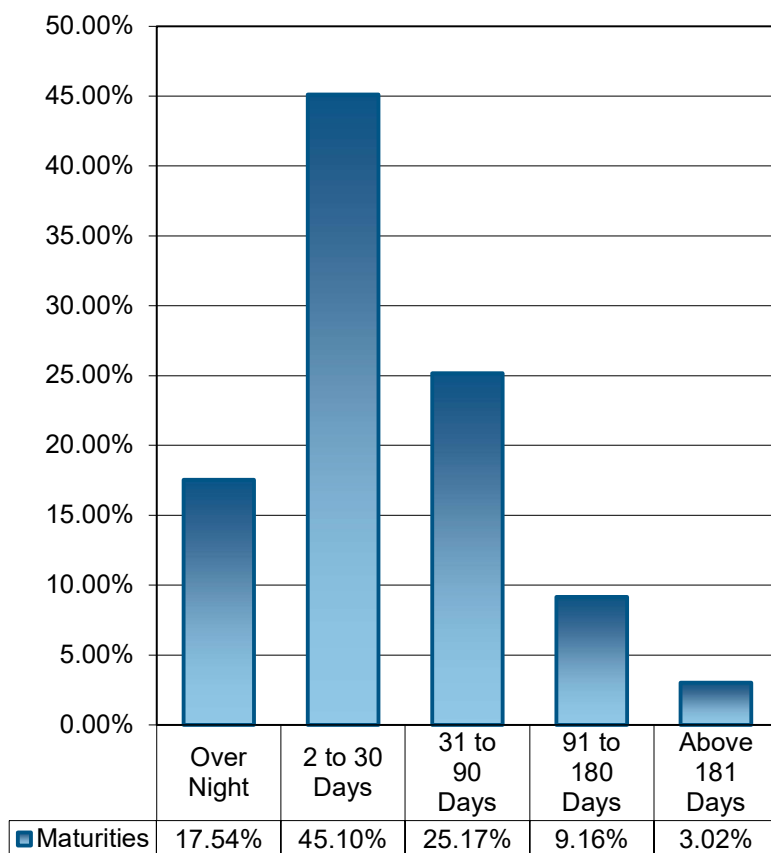
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,822,716.70	\$ -	\$ -	\$ -	\$ 1,822,716.70
Repurchase Agreements	\$ 278,000,000.00	\$ -	\$ -	\$ -	\$ 278,000,000.00
U.S. Treasuries	\$ -	\$ 20,810,740.00	\$ -	\$ -	\$ 20,810,740.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 14,647,474.72	\$ 91,501,960.83	\$ 75,203,204.68	\$ 6,900,000.00	\$ 188,252,640.23
Collateralized Mortgage Obligations	\$ -	\$ 4,764,015.03	\$ -	\$ -	\$ 4,764,015.03
Commercial Paper	\$ 159,753,703.10	\$ 51,677,996.00	\$ 6,273,660.30	\$ 12,342,207.00	\$ 230,047,566.40
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 12,496,337.50	\$ 23,391,205.63	\$ -	\$ -	\$ 35,887,543.13
Certificate of Deposit	\$ 88,768,929.69	\$ 25,168,429.00	\$ -	\$ 9,859,270.00	\$ 123,796,628.69
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 47,481,545.99	\$ 24,948,298.05	\$ -	\$ -	\$ 72,429,844.04
Govt. Related Securities	\$ -	\$ -	\$ 6,720,929.40	\$ -	\$ 6,720,929.40
Total:	\$ 602,970,707.70	\$ 242,262,644.55	\$ 88,197,794.38	\$ 29,101,477.00	\$ 962,532,623.62
% of Portfolio:	62.64%	25.17%	9.16%	3.02%	100.00%

* This is averaged over the last 3 months.

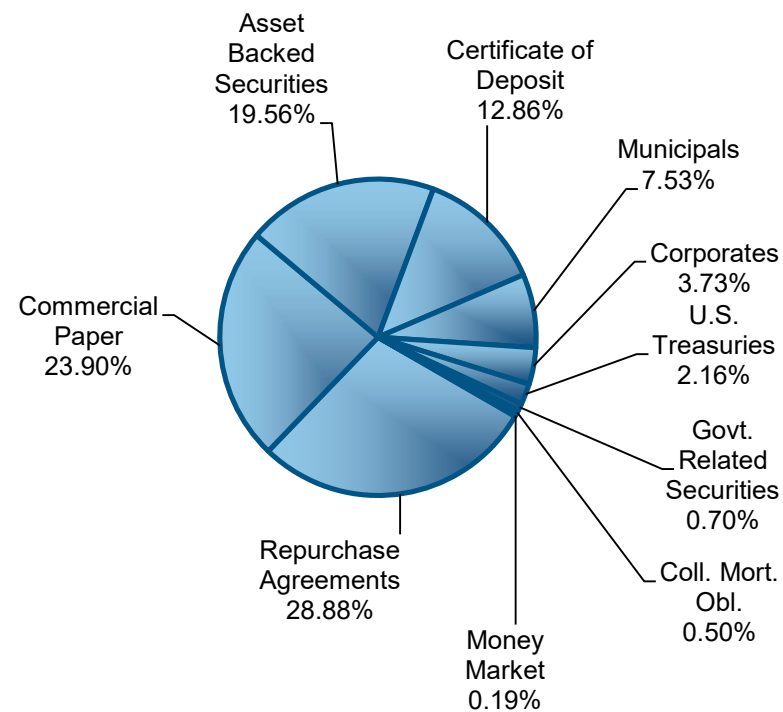
Charts Page

October 31, 2022

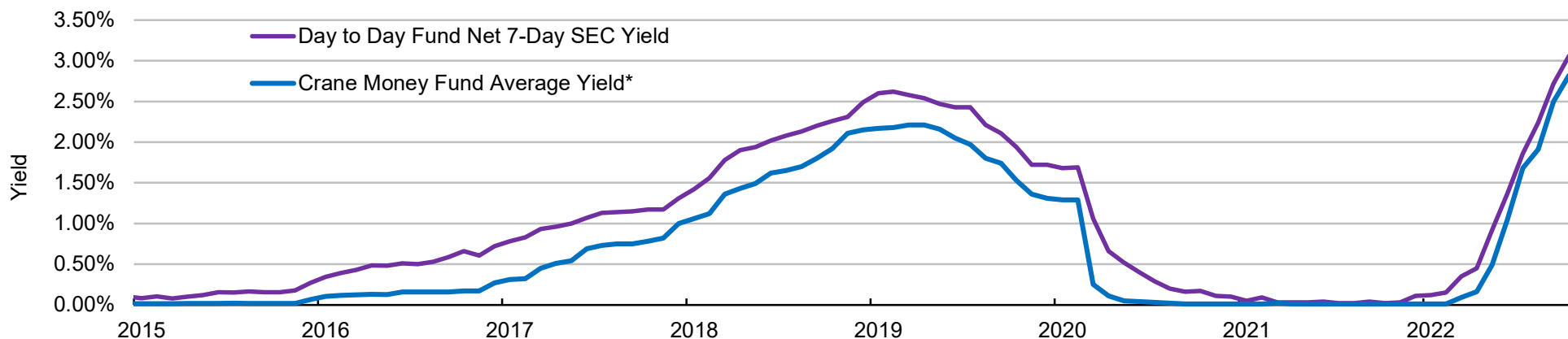
Maturity Distribution, October 2022



Sector Allocation, October 2022



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Oct. 31, 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%	0.98%
Portfolio (net)	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.64%	0.04%	1.01%
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%	0.77%

Past performance does not predict future returns.

Periods under one year unannualized.

*Net of fee return calculated by custodian UMB.

Economic and Market Commentary October 2022

The Federal Open Market Committee has aggressively hiked interest rates this year, raising its policy rate by 300 basis points (starting at zero), including the third consecutive 75 bps rate hike delivered at the September FOMC meeting. As of October month end, the median policymaker now expects a 4.25-4.75% Federal Funds Rate at the end of 2023, 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 20 basis points to 4.48%. The yield on the benchmark 10-year Treasury rose 22 bps to 4.05% from the end of September. The yield on the 30-year Treasury rose 38 basis points to 4.16%. Corporate spreads were mixed in October. Short-duration corporates (1-3 year) widened 31 bps to 101 basis points. The U.S. economy grew at an annual rate of 2.6% in 2022 Q3, breaking the 2-quarter trend of negative growth.

The unemployment rate was 3.5% in September, and firms added 263,000 net, new jobs to nonfarm payrolls over the month. The JOLTS report showed there were 1.7 jobs per unemployed worker in August down from a 2-to-one ratio in July. Headline consumer prices, as measured by the consumer price index (CPI), registered at 8.2% year-over-year in September. Core CPI, which excludes volatile food and energy prices, printed at 6.6% compared to 12 months ago. Energy prices fell 2.1%, the third consecutive decline. Services costs rose 0.8%, with housing prices rising 0.7% due to a 0.8% increase in owners’ equivalent rent.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total gross return of +0.24% in October, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.16%. The year-to-date total gross return was +0.98%, versus +0.77% for the benchmark. The net 7-day SEC yield of the Day to Day Fund rose 34 basis points to 3.06%, compared to September 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 as 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 ~\$40 million in outflows in October, some tied to hurricane/emergency needs for participants. The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Sep-2022	31-Oct-2022
ASSETS		
Investments		
Investments @ Amortized Cost	\$985,150,977.18	\$963,463,103.67
Cash	\$7,487.51	\$0.00
Total Investments	\$985,158,464.69	\$963,463,103.67
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,130,162.20	\$1,430,128.21
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$986,288,626.89	\$964,893,231.88
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$16,900,000.00
Dividends Payable	\$2,116,784.10	\$2,415,262.19
Accrued Expenses	\$128,418.74	\$127,167.03
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$2,245,202.84	\$19,442,429.22
NET ASSETS	\$984,043,424.05	\$945,450,802.66
Accum net realized gain (loss) on investment	\$0.00	\$0.00
Shares Outstanding:	984,043,424.05	945,450,802.66
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	30-Sep-2022	31-Oct-2022
INCOME		
Interest income	\$1,469,993.40	\$1,828,019.01
Net realized gain (loss) on investments	(\$6,182.17)	\$5,390.13
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$737,651.84	\$668,297.92
Total income	\$2,201,463.07	\$2,501,707.06
EXPENSES		
Audit fees	\$688.50	\$721.99
Custodian fees	\$2,885.72	\$5,605.42
Fund accounting fees	\$9,257.20	\$8,865.48
Investment management fees	\$69,342.07	\$66,158.81
Legal services	(\$585.36)	\$849.40
Pricing expense	\$247.38	\$367.04
Transfer agency fees	\$1,948.88	\$2,634.69
Fitch Rating Service Fee	\$894.90	\$976.81
Miscellaneous	\$0.00	\$424.70
Total gross expenses	\$84,679.29	\$86,604.34
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$84,679.29	\$86,604.34
Net increase in net assets	\$2,116,783.78	\$2,415,102.72

Fund Balance and Net Asset Value Report

October 2022

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
October 1, 2022	\$984,043,424.05	\$1.00	2.7400%
October 2, 2022	\$984,043,424.05	\$1.00	2.7500%
October 3, 2022	\$984,154,178.62	\$1.00	2.7600%
October 4, 2022	\$998,059,311.10	\$1.00	2.7700%
October 5, 2022	\$998,059,311.10	\$1.00	2.7900%
October 6, 2022	\$991,762,254.50	\$1.00	2.8000%
October 7, 2022	\$991,948,450.03	\$1.00	2.8100%
October 8, 2022	\$991,948,450.03	\$1.00	2.8200%
October 9, 2022	\$991,948,450.03	\$1.00	2.8200%
October 10, 2022	\$991,948,450.03	\$1.00	2.8300%
October 11, 2022	\$992,268,298.02	\$1.00	2.8400%
October 12, 2022	\$977,266,473.11	\$1.00	2.8500%
October 13, 2022	\$973,394,920.34	\$1.00	2.8500%
October 14, 2022	\$973,864,326.81	\$1.00	2.8600%
October 15, 2022	\$973,864,326.81	\$1.00	2.8600%
October 16, 2022	\$973,864,326.81	\$1.00	2.8600%
October 17, 2022	\$974,415,242.18	\$1.00	2.8700%
October 18, 2022	\$974,824,752.28	\$1.00	2.8800%
October 19, 2022	\$968,724,752.28	\$1.00	2.9000%
October 20, 2022	\$965,380,736.83	\$1.00	2.9200%
October 21, 2022	\$961,743,278.35	\$1.00	2.9300%
October 22, 2022	\$961,743,278.35	\$1.00	2.9500%
October 23, 2022	\$961,743,278.35	\$1.00	2.9700%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
October 24, 2022	\$961,743,278.35	\$1.00	2.9800%
October 25, 2022	\$962,704,267.93	\$1.00	3.0000%
October 26, 2022	\$955,504,267.93	\$1.00	3.0000%
October 27, 2022	\$954,690,780.75	\$1.00	3.0100%
October 28, 2022	\$945,192,714.12	\$1.00	3.0200%
October 29, 2022	\$945,192,714.12	\$1.00	3.0400%
October 30, 2022	\$945,192,714.12	\$1.00	3.0500%
October 31, 2022	\$945,450,802.66	\$1.00	3.0600%
Average :	\$972,796,297.87		

End of Month NAV	\$1.0000
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MONTH-END SCHEDULE OF INVESTMENTS

October 31, 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	11/01/22	AAA	AAA	1,822,716.70	100.000	1,822,716.70	1	0.19%
Sub Total						\$1,822,716.70		\$1,822,716.70		0.19%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	3.000	11/01/22	F1	A1	98,000,000.00	100.000	98,000,000.00	1	10.18%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	2.980	11/02/22	F1	A1	45,000,000.00	100.000	45,000,000.00	2	4.68%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	3.000	11/03/22	F1	A1	45,000,000.00	100.000	45,000,000.00	3	4.68%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	2.990	11/01/22	F1	A1	45,000,000.00	100.000	45,000,000.00	1	4.68%
REPORBC	RBC CAPITAL MARKETS Cash	3.340	11/07/22	F1	A1	45,000,000.00	100.000	45,000,000.00	7	4.68%
Sub Total						\$278,000,000.00		\$278,000,000.00		28.88%
U.S. Treasury Notes										
912796S34	UNITED STATES TREAS 0.0000% 01/26/23	0.000	01/26/23	AAA	AA+	11,000,000.00	99.048	10,895,280.00	87	1.13%
912796ZK8	UNITED STATES TREAS 0.0000% 01/17/23	0.000	01/17/23	AAA	AA+	10,000,000.00	99.155	9,915,460.00	78	1.03%
Sub Total						\$21,000,000.00		\$20,810,740.00		2.16%
U.S. Agency Notes										
Sub Total						\$0.00		\$0.00		0.00%
Asset Backed Securities										
00217QAA9	ARIFL 2022-A A1 MTGE 1.49489% 04/17/2023	1.495	12/10/2022	F1+	A1+	1,212,372.61	99.679	1,208,480.89	40	0.13%
02008JAA4	ALLY AUTO RECV TR 20 1.3550% 05/15/23	1.355	11/17/2022	NR	A1+	789,608.11	99.883	788,685.85	17	0.08%
03065WAA3	AMERICR ATMBL REC TR 2.1920% 06/19/23	2.192	11/20/2022	NR	A1+	763,035.23	99.903	762,295.84	20	0.08%
05602RAA9	BMW VEH OWNER TR 202 1.3510% 05/25/23	1.351	11/27/2022	NR	A1+	472,245.68	99.795	471,278.05	27	0.05%
12511JAA3	CCG REC TR 2022-1 1.8420% 06/14/23	1.842	11/14/2022	F1+	NR	1,275,882.09	99.789	1,273,189.98	14	0.13%
14043GAA2	CAPITAL ONE PRIME AT 2.8720% 08/15/23	2.872	1/7/2023	NR	A1+	5,347,339.97	99.842	5,338,885.82	68	0.55%
14318MAA7	CARMAX AUTO OWNER TR 2.6630% 07/17/23	2.663	12/16/2022	F1+	A1+	4,728,053.59	99.836	4,720,304.31	46	0.49%
14318UAA9	CARMAX AUTO OWNER TR 4.4660% 11/15/23	4.660	1/30/2023	F1+	A1+	8,800,000.00	100.000	8,800,000.00	91	0.91%
14686MAA1	CARVANA AUTO REC TR 3.2470% 09/11/23	3.247	1/8/2023	NR	A1+	1,949,496.59	99.935	1,948,223.57	69	0.20%
16144JAA9	CHASE AUTO OWNER TRU 2.983% 8/25/23	2.983	2/14/2023	F1+	NR	5,627,360.35	99.700	5,610,495.15	106	0.58%
23292GAA1	DLLS 2022-1A A1 MTGE 1.5600% 05/22/23	1.560	12/6/2022	F1+	NR	2,194,273.34	99.733	2,188,408.05	36	0.23%
24702CAA2	DELL EQUIPMENT FINCE 3.0620% 07/24/23	3.062	1/2/2023	F1+	NR	7,022,694.35	99.744	7,004,709.23	63	0.73%
24703WAA7	DEFT 2022-1 A1 MTGE 1.21686%, 03/22/2023	1.217	11/24/2022	F1+	NR	568,341.14	99.814	567,286.30	24	0.06%
29374FAA1	ENTERPRISE FLET FINC 3.6140% 08/20/23	3.614	4/5/2023	F1+	A1+	7,304,046.72	99.478	7,265,912.29	156	0.75%
29374JAA3	ENTERPRISE FLT FIN L 2.764% 06/20/2023	2.764	1/20/2023	F1+	A1+	12,352,382.36	99.667	12,311,224.22	81	1.28%
30166BAA0	EXETER AUTOMOBILE RE 2.871% 08/15/2023	2.871	11/24/2022	NR	A1+	3,194,266.66	99.948	3,192,612.02	24	0.33%
313385M78	FHLB DISC NT 11/1/2022	0.000	11/1/2022	NR	AA+	4,000,000.00	100.000	4,000,000.00	1	0.42%
33843XAA7	FLAGSHIP CR AUTO TR 4.4470% 11/15/23	4.447	11/15/2023	NR	A1+	6,900,000.00	100.000	6,900,000.00	380	0.72%
33844XAA6	FLAGSHIP CR AT TR 20 1.426% 06/15/23	1.438	11/17/2022	NR	A1+	452,163.62	99.861	451,533.76	17	0.05%
33845PAA2	FLAGSHIP CREDIT AUTO 2.954% 08/15/2023	2.954	1/1/2023	NR	A1+	6,204,110.39	99.893	6,197,447.18	62	0.64%
34534LAA5	FORD CREDIT AUTO ONR 2.038% 07/15/23	2.038	12/1/2022	F1+	NR	1,878,095.97	99.879	1,875,821.60	31	0.19%
34535AAA8	FORD CREDIT AUTO TR 3.6330% 10/15/2023	3.633	1/30/2023	NR	A1+	17,205,558.64	99.868	17,182,864.51	91	1.79%
36265QAA4	GM FIN CONS AUTO REC 3.6760% 10/16/23	3.616	1/26/2023	F1+	A1+	9,850,000.00	99.842	9,834,397.60	87	1.02%
380130AA2	GM FIN ATMBL LEASE T 3.0720% 08/21/23	3.072	12/21/2022	F1+	A1+	4,782,415.04	99.866	4,776,016.17	51	0.50%
38014QAA4	GCAR 2022-3A MTGE 3.24% 09/15/23	3.240	12/29/2022	NR	A1+	6,523,213.19	99.900	6,516,716.07	59	0.68%
39154TBU1	GALC 2022-1 A1 MTGE 4.340% 10/16/2023	0.000	4/2/2023	F1+	A1+	6,900,000.00	99.837	6,888,766.80	153	0.72%
403951AA4	HPEFS 2022-3A A1 MTG 4.3310% 10/20/2023	4.331	2/21/2023	NR	A1+	9,900,000.00	99.913	9,891,357.30	113	1.03%
40441TAA7	HPEFS EQUIPMENT TR 2.19050% 05/22/23	1.905	12/5/2022	NR	A1+	3,774,265.26	99.611	3,759,568.27	35	0.39%
50117JAA1	KUBOTA CR OWN TR 3.0520% 07/17/23	2.602	12/31/2022	F1+	NR	5,892,688.30	99.708	5,875,493.44	61	0.61%
55317RAA0	MMAF 2022-A A1 MTGE 1.48228% 05/03/2023	1.482	12/9/2022	F1+	NR	2,098,655.21	99.622	2,090,726.49	39	0.22%
65480JAA8	NISSAN AUTO REC OWN R 3.6880% 10/16/23	3.688	2/18/2023	NR	A1+	9,690,135.40	99.846	9,675,173.83	110	1.01%
65480LAA3	NISSAN AUTO LEASE TR 2.021% 07/17/23	2.021	11/17/2022	NR	A1+	2,315,141.09	99.901	2,312,844.47	17	0.24%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
89231CAA5	TOYOTA AUTO REC OWN 2.939% 08/15/23	3.364	1/19/2023	F1+	A1+	6,309,513.96	99.772	6,295,128.26	80	0.65%
92868AAA3	VOLSWAGEN AUTO LEASE 1.7210% 06/20/23	1.721	11/23/2022	F1+	NR	828,874.89	99.864	827,748.45	23	0.09%
96042VAA7	WESTLAKE AUTOMOBILE 1.80800% 06/15/2023	1.808	12/8/2022	NR	A1+	2,952,147.03	99.833	2,947,222.85	38	0.31%
96043PAA9	WESTLK AUTO REC TR 2 4.0050% 10/16/23	4.005	2/2/2023	NR	A1+	9,900,000.00	99.885	9,888,634.80	94	1.03%
98163TAA1	WORLD OMN AT REC TR 2.9690% 08/15/23	2.969	1/6/2023	F1+	A1+	6,626,174.11	99.804	6,613,186.81	67	0.69%
Sub Total						\$188,584,550.88		\$188,252,640.23		19.56%

Collateralized Mortgage Obligations

3137B3NX2	U.S. AGCY-FHLMC 3.3 4/25/2023	3.300	1/12/2023	AAA	AA+	4,804,749.70	99.152	4,764,015.03	73	0.49%
Sub Total						\$4,804,749.70		\$4,764,015.03		0.49%

Commercial Paper

05571CL17	BPCEGP DCP DCP, 11/01/2022 DCP, 11/01/2022	0.000	11/1/2022	F1	A1	10,000,000.00	99.991	9,999,130.00	1	1.04%
06373L3H0	BANK MONTREAL VAR RATE 01/03/2023	3.528	11/29/2022	F1+	A1	5,000,000.00	100.015	5,000,750.00	29	0.52%
10924JLJ7	BRIGHTHOUSE FIN ST F DCP, 11/18/2022	0.000	11/18/2022	F1+	A1+	10,000,000.00	99.820	9,981,980.00	18	1.04%
12509TL39	CDP FINANCIAL INC DCP 11/03/2022	0.000	11/3/2022	F1+	A1+	10,000,000.00	99.973	9,997,340.00	3	1.04%
17327BU37	CITIGROUP GLB MRKTS DCP, 07/03/2023	0.000	7/3/2023	F1	A1	2,750,000.00	96.447	2,652,287.00	245	0.28%
19121BL80	COCA COLA CO DCP, 11/08/2022	0.000	11/8/2022	F1	A1	10,000,000.00	99.923	9,992,300.00	8	1.04%
23102VM56	CUMMINS INC DCP 12/05/2022	0.000	12/5/2022	NR	A1	10,000,000.00	99.635	9,963,470.00	35	1.04%
23305EMG5	DBS BANK LTD DCP, 12/16/2022	0.000	12/16/2022	F1+	A1+	12,000,000.00	99.513	11,941,536.00	46	1.24%
2332K1LH1	DNB BANK ASA DCP, 11/17/2022	0.000	11/17/2022	NR	A1+	10,000,000.00	99.839	9,983,880.00	17	1.04%
24423JLGO	JOHN DEERE CANADA UL DCP, 11/16/2022	0.000	11/16/2022	F1	NR	10,000,000.00	99.842	9,984,200.00	16	1.04%
25215WNH6	DEXIA CREDIT LOCAL DCP, 01/17/2023	0.000	1/17/2023	F1+	A1+	10,000,000.00	99.101	9,910,060.00	78	1.03%
31428GMK6	FED CAISSES DESJARDI DCP 12/19/2022	0.000	12/19/2022	F1+	A1	10,000,000.00	99.473	9,947,280.00	49	1.03%
44881ML35	HYDRO-QUEBEC DCP, 11/03/2022	0.000	11/3/2022	F1+	A1+	11,000,000.00	99.974	10,997,107.00	3	1.14%
4523EMLF8	ILLINOIS TOOL WORKS DCP, 11/15/2022	0.000	11/15/2022	NR	A1	8,900,000.00	99.855	8,887,086.10	15	0.92%
46590ET81	JP MORGAN SECURITIES DCP 06/08/2023	0.000	6/8/2023	F1+	A1	10,000,000.00	96.899	9,689,920.00	220	1.01%
48306BL29	KAISER FOUNDATION DCP, 11/02/2022	0.000	11/2/2022	F1+	A1+	10,000,000.00	99.982	9,998,230.00	2	1.04%
53943SL47	LLOYDS DCP, 11/04/2022	0.000	11/4/2022	F1	A1	10,000,000.00	99.964	9,996,360.00	4	1.04%
55607LLM4	MACQUARIE BK LTD DCP 11/21/2022	0.000	11/21/2022	F1	A1	10,000,000.00	99.786	9,978,610.00	21	1.04%
63763QLM7	NAT'L SEC CLEARING C DCP, 11/21/2022	0.000	11/21/2022	NR	A1+	5,000,000.00	99.790	4,989,480.00	21	0.52%
69370BP89	PSP CAPITAL INC DCP, 02/08/2023	0.000	2/8/2023	F1+	A1+	6,350,000.00	98.798	6,273,660.30	100	0.65%
74800KL83	QUEBEC PROVINCE DCP, 11/08/2022	0.000	11/8/2022	F1+	A1+	10,000,000.00	99.925	9,992,500.00	8	1.04%
8672E3N93	SUN CORP METWAY DCP, 01/09/2023	0.000	1/9/2023	F1	A1	10,000,000.00	99.157	9,915,650.00	70	1.03%
86960KL91	SVENSKA HANDELBANKEN DCP, 11/09/2022	0.000	11/9/2022	F1+	A1+	10,000,000.00	99.914	9,991,370.00	9	1.04%
87030KLG9	SWEDISH EXPORT CREDI DCP, 11/16/2022	0.000	11/16/2022	NR	A1+	10,000,000.00	99.842	9,984,240.00	16	1.04%
91127QL15	UNITED OVERSEAS BK DCP, 11/01/2022	0.000	11/1/2022	F1	A1+	10,000,000.00	99.991	9,999,140.00	1	1.04%
Sub Total						\$231,000,000.00		\$230,047,566.40		23.90%

Corporate Bonds

46849LTN1	JACKSON NATL LIFE GB VAR RT 01/06/2023	3.636	1/6/2023	WD	A	2,626,000.00	99.953	2,624,765.78	67	0.27%
63254WAA8	NATIONAL AUSTRALIA B VAR RT 12/13/22	3.655	12/13/2022	NR	AA-	2,000,000.00	99.900	1,998,008.00	43	0.21%
63743HEV0	NATL RURAL UTILS COO VAR RT 02/16/2023	2.987	11/16/2022	A	A-	10,000,000.00	99.984	9,998,380.00	16	1.04%
78015K7D0	ROYAL BK CDA 1.9500% 01/17/2023	1.950	1/17/2023	AA-	A	9,450,000.00	99.465	9,399,433.05	78	0.98%
89236TJM8	TOYOTA MTR CR CORP VAR RT 02/13/23	3.230	11/2/2022	A+	A+	2,500,000.00	99.918	2,497,957.50	2	0.26%
961214DS9	WESTPAC BKG CORP 2.750% 01/11/2023	2.750	1/11/2023	A+	AA-	9,400,000.00	99.670	9,368,998.80	72	0.97%
Sub Total						\$35,976,000.00		\$35,887,543.13		3.73%

Cerificates of Deposit

05966DN81	BANCO SANTANDER SA/N 3.54%, 01/25/2023	3.540	1/25/2023	F1	A1	4,600,000.00	99.807	4,591,112.80	86	0.48%
06367CPF8	BANK MONTREAL CHICAG VAR RT 12/01/2022	3.280	11/2/2022	F1+	A1	8,250,000.00	100.007	8,250,536.25	2	0.86%
06417MH40	BANK NOVA SCOTIA HOU VAR RT 02/21/2023	3.540	11/21/2022	NR	Moody's-A2	9,750,000.00	100.005	9,750,438.75	21	1.01%
06742TS49	BARCLAYS BK PLC NY 3.10% 06/09/2023	3.100	6/9/2023	F1	A1	5,000,000.00	98.771	4,938,540.00	221	0.51%
13606KGX8	CANADIAN IMP BK COMM VAR RT 05/31/23	3.590	11/2/2022	F1+	A1	3,000,000.00	99.918	2,997,540.00	2	0.31%
17330QAG2	CITIBANK N A N Y BRH VAR RT 05/25/23	3.480	11/25/2022	F1	A1	8,000,000.00	99.794	7,983,488.00	25	0.83%
22536APW8	CREDIT AGRICOLE CIB 2.09% 11/18/2022	2.090	11/18/2022	F1	A1	5,900,000.00	99.924	5,895,498.30	18	0.61%
53947BJ43	LLOYDS BK CORPORATE VAR RT 04/19/23	2.650	12/19/2022	F1	A1	5,000,000.00	99.899	4,994,935.00	49	0.52%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
63873QSC9	NATIXIS N Y BRH VAR RT 01/05/23	3.270	11/2/2022	F1+	A1	5,000,000.00	99.827	4,991,350.00	2	0.52%
65558UUK6	NORDEA BANK ABP NY 2.130% 11/07/2022	2.130	11/7/2022	F1+	A1+	9,900,000.00	99.975	9,897,475.50	7	1.03%
78012UV93	ROYAL BK OF CANADA N VAR RT 11/10/2022	3.200	11/2/2022	F1+	A1+	5,000,000.00	99.998	4,999,890.00	2	0.52%
78015JEA1	ROYAL BK OF CDA NY VAR RT 06/16/2023	2.730	12/16/2022	NR	Moody's-A1	5,000,000.00	99.997	4,999,850.00	46	0.52%
83050PP60	SKANDINAVISKA ENSKIL VAR RT 04/12/23	3.560	11/14/2022	F1+	A1	9,900,000.00	99.939	9,893,980.80	14	1.03%
86564MUE6	SUMITOMO MITSUI TRUS 3.85% 01/23/2023	3.850	1/23/2023	F1	A1	10,600,000.00	99.835	10,582,531.20	84	1.10%
86565FTC6	SUMITOMO MITSUI BKG VAR RT 03/20/23	3.440	11/21/2022	F1	A1	10,650,000.00	99.920	10,641,480.00	21	1.11%
86959RM31	SVENSKA HANDELSBANKE VAR RT 04/21/23	3.650	11/21/2022	NR	Moody's-Aa2	3,470,000.00	99.975	3,469,122.09	21	0.36%
87019WCW3	SWEDBANK NEW YORK 2.50% 11/07/2022	2.500	11/7/2022	F1+	A1	10,000,000.00	99.981	9,998,130.00	7	1.04%
89114WYE9	TORONTO DOMINION BK 3.00% 07/03/2023	3.000	7/3/2023	F1+	A1+	5,000,000.00	98.415	4,920,730.00	245	0.51%
Sub Total						\$124,020,000.00		\$123,796,628.69		12.86%
Municipal Bonds										
04537KAP4	ASPIRUS INC 3.67% 12/08/22 3.67% 12/08/22	3.670	12/8/2022	NR	A1	10,000,000.00	99.983	9,998,320.00	38	1.04%
45130HEV8	IDAHO HOUSING AGENCY 4.70%, 01/25/2023	4.700	1/25/2023	F1	NR	3,500,000.00	100.000	3,499,989.50	86	0.36%
45130HEW6	IDAHO HOUSING AGENCY 3.95%, 12/22/2022	3.950	12/22/2022	F1	NR	11,450,000.00	100.000	11,449,988.55	52	1.19%
45201YB97	ILLINOIS ST HSG DEV VAR RT 08/01/2034	3.160	11/3/2022	NR	AA	1,650,000.00	100.000	1,650,000.00	3	0.17%
59266TUT6	METROPOLITAN WTR DIS VAR RT 07/01/37	3.120	11/3/2022	AA+	AAA	10,000,000.00	100.000	10,000,000.00	3	1.04%
60416SP61	MINNESOTA ST HSG FIN VAR RT 01/01/50	3.300	11/3/2022	NR	AA+	11,410,000.00	100.000	11,410,000.00	3	1.19%
64987DUC6	NEW YORK ST HSG FIN VAR RT 11/01/45	3.100	11/2/2022	NR	Moody's-Aa2	8,500,000.00	100.000	8,500,000.00	2	0.88%
79815WDD7	SAN JOSE FINANCING A 2.85% 11/09/2022	2.850	11/9/2022	F1+	A1+	5,747,000.00	99.992	5,746,545.99	9	0.60%
81727NKD2	SENTARA HEALTHCARE 3.70% 11/30/2022	3.700	11/30/2022	NR	A1+	4,600,000.00	100.000	4,600,000.00	30	0.48%
88034YUW8	TENDER OPT BD TR RCP VAR RT 07/01/2041	3.670	11/3/2022	NR	A	3,975,000.00	100.000	3,975,000.00	3	0.41%
91412GEY7	UNIVERSITY CALIF REV VAR RT 07/01/41	3.090	11/3/2022	AA	AA	1,600,000.00	100.000	1,600,000.00	3	0.17%
Sub Total						\$72,432,000.00		\$72,429,844.04		7.52%
Government Related Securities										
008281BC0	AFRICAN DEV BK 0.750% 04/03/2023	0.750	4/3/2023	AAA	AAA	5,000,000.00	98.401	4,920,060.00	154	0.51%
29878TDJ0	EUROPEAN INVT BK 144 VAR RT 01/30/23	2.741	1/30/2023	AAA	AAA	1,800,000.00	100.048	1,800,869.40	91	0.19%
Sub Total						\$6,800,000.00		\$6,720,929.40		0.70%
Grand Total						\$964,440,017.28		\$962,532,623.62		100.00%