



FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund
Portfolio Report
January 2023

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PORTFOLIO SUMMARY

December 31, 2022 to January 31, 2023

7 Day Yields

7 Day Net Yield	4.40%
7 Day Gross Yield	4.51%
7 Day Net Average Yield *	3.89%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Effective Maturity

Avg Maturity	36.98 Days
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30 Day Yields

30 Day Net Yield	4.26%
30 Day Gross Yield	4.37%
30 Day Net Average Yield *	3.73%

12 Month Return

12 Month Return	2.00%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

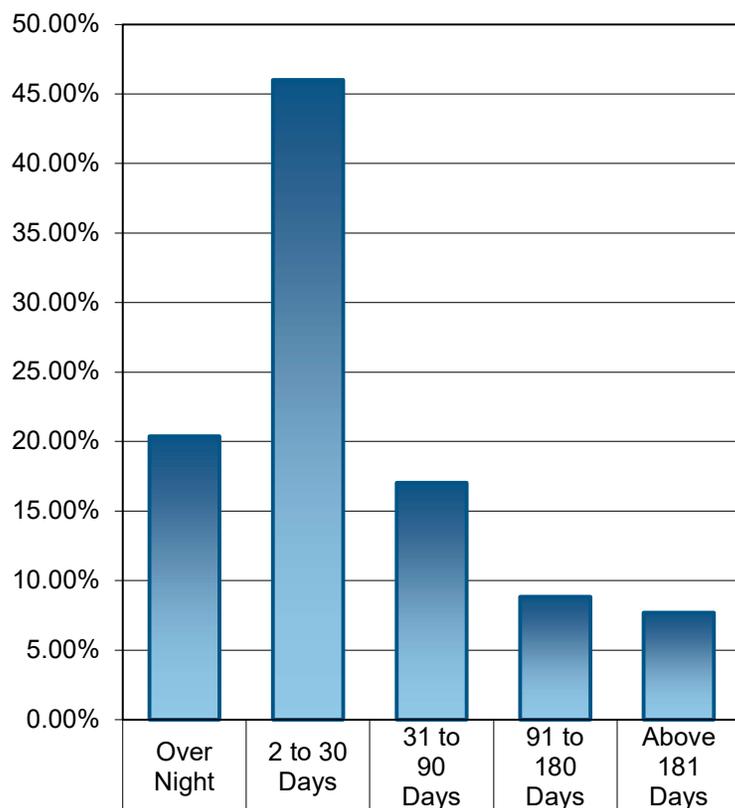
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 2,007,844.26	\$ -	\$ -	\$ -	\$ 2,007,844.26
Repurchase Agreements	\$ 367,000,000.00	\$ -	\$ -	\$ -	\$ 367,000,000.00
U.S. Treasuries	\$ 4,999,445.00	\$ 10,882,927.00	\$ -	\$ 19,322,020.00	\$ 35,204,392.00
U.S. Agencies	\$ 20,969,432.00	\$ -	\$ -	\$ 5,556,848.70	\$ 26,526,280.70
Asset Backed Securities	\$ 37,973,108.08	\$ 81,015,562.45	\$ 37,643,785.04	\$ 1,772,039.64	\$ 158,404,495.21
Collateralized Mortgage Obligations	\$ -	\$ 4,411,606.83	\$ -	\$ -	\$ 4,411,606.83
Commercial Paper	\$ 167,287,972.10	\$ 29,842,810.00	\$ 48,313,001.36	\$ 46,112,145.50	\$ 291,555,928.96
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 29,117,063.66	\$ 6,660,483.87	\$ 7,971,839.85	\$ 7,658,138.01	\$ 51,407,525.39
Certificate of Deposit	\$ 54,794,024.24	\$ 23,526,001.00	\$ 9,927,210.00	\$ 10,014,450.00	\$ 98,261,685.24
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 85,560,949.90	\$ 33,602,121.64	\$ -	\$ -	\$ 119,163,071.54
Govt. Related Securities	\$ 9,057,150.00	\$ 9,963,260.00	\$ -	\$ -	\$ 19,020,410.00
Total:	\$ 778,766,989.23	\$ 199,904,772.79	\$ 103,855,836.25	\$ 90,435,641.85	\$ 1,172,963,240.13
% of Portfolio:	66.39%	17.04%	8.85%	7.71%	100.00%

* This is averaged over the last 3 months.

Charts Page

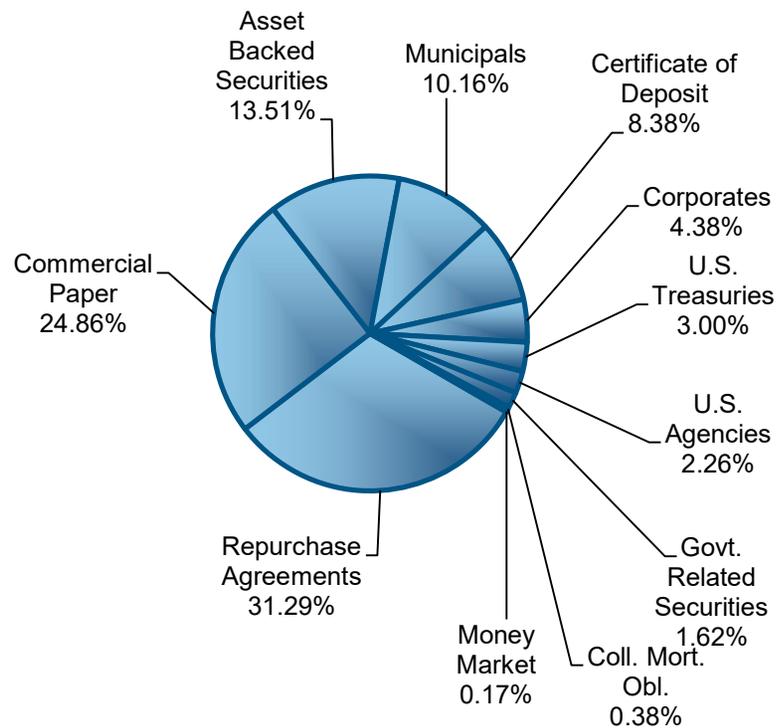
January 31, 2023

Maturity Distribution, January 2023

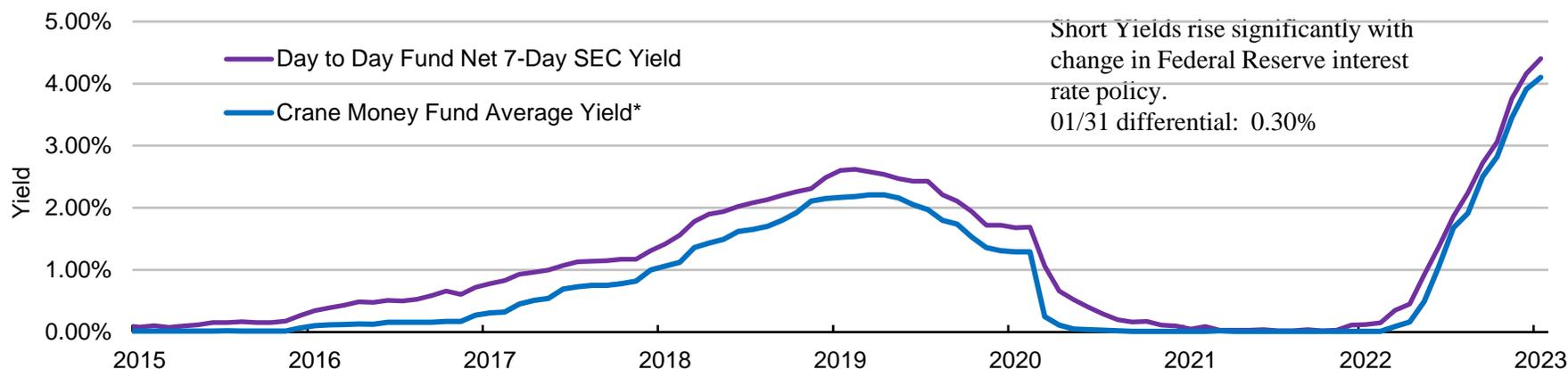


■ Maturities	20.38%	46.01%	17.04%	8.85%	7.71%
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Sector Allocation, January 2023



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Jan. 31, 2023



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Jan.	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.36%	1.25%	2.00%	0.85%	1.37%	0.88%	0.68%
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.31%</i>	<i>1.16%</i>	<i>1.78%</i>	<i>0.78%</i>	<i>1.306%</i>	<i>0.79%</i>	<i>0.56%</i>

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, 2022.

Economic and Market Commentary January 2023

Expectations that central banks, particularly the U.S. Federal Reserve, were nearing the end of their hiking cycles supported risk assets and sent interest rates, one year and longer, lower across the yield curve in January. The U.S. dollar weakened in sympathy as investors bet the Federal Reserve is almost done with raising interest rates. China began reopening the economy after a year of the “zero-covid” policy. Financial conditions continued to ease ahead of the Federal Reserve meeting that began on the last day of the month. We welcome the improved sentiment and positive returns across stocks and bonds after a challenging 2022. But will the market cheer be short-lived? After recent jobs reports, including January, the more dire predictions of imminent recession or job growth slowdown prompting a Fed pivot seem unwarranted.

In January, the yield on the 2-year Treasury note fell 23 basis points to 4.20%. The yield on the benchmark 10-year Treasury fell 36 basis points to 3.51% from the end of December. The yield on the 30-year Treasury fell 33 bps to 3.63%. Short duration corporate spreads (1-3 year) tightened by nine to 62 basis points. The US economy grew at an annual rate of 2.9% in 2022 Q4. According to the Bureau of Economic Analysis, “increase in real GDP reflected increases in private inventory investment, consumer spending, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by decreases in residential fixed investment and exports.” The unemployment rate was 3.5% in December and firms added 223,000 net, new jobs to nonfarm payrolls over the month. Headline consumer prices, as measured by the consumer price index (CPI), registered at 6.5% year-over-year in December. Core CPI, which excludes volatile food and energy prices, printed at 5.7% compared to 12 months ago.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.36% in January, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.31%. Fiscal 2023 year-to-date, the fund returned +1.25% compared to +1.16% for the benchmark. The net 7-day SEC yield of the Day to Day Fund rose 24 basis points to 4.40%, compared to December month end. Comparable prime institutional government funds produced an average yield of 4.10%, following a long period of yielding only 0.01%. 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. We have been investing in short CP, money market tranches of ABS, and select municipal variable-demand-notes (“VRDNs”), to build yield over Treasury bills in the Day to Day Fund, to maximize yield without adding volatility or sacrificing liquidity. Money market rates quickly repriced to reflect the 50 basis point rate hike in December. Cash equivalents are currently yielding between 4.50%-5.00+. Short maturity U.S. Treasury bill yields remain below the secured overnight funds rate (“SOFR”) due to high demand. 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 diverged. As a result, we continue to look to other money market securities including repo, VRDNS, short term ABS, agency discount notes, and CP for higher yields while maintaining limited volatility.

The fund remains highly liquid with approximately 52% of the portfolio invested in overnight and short-term securities. Additionally, 38% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 37 days. The fund experienced net deposits of over \$58 million in January. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Dec-2022	31-Jan-2023
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,108,243,249.27	\$1,173,074,165.61
Cash	\$0.00	\$0.00
Total Investments	<u>\$1,108,243,249.27</u>	<u>\$1,173,074,165.61</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$9,783,583.33
Interest Receivable	\$2,095,084.98	\$1,885,489.01
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$1,110,338,334.25</u>	<u>\$1,184,743,237.95</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$4,686,928.23	\$16,377,893.96
Dividends Payable	\$3,518,722.62	\$4,101,279.75
Accrued Expenses	\$130,339.99	\$126,904.17
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$8,335,990.84</u>	<u>\$20,606,077.88</u>
NET ASSETS	<u>\$1,102,002,343.41</u>	<u>\$1,164,137,160.07</u>
Accum net realized gain (loss) on investment	\$0.00	\$0.00
Shares Outstanding:	1,102,002,343.41	1,164,137,160.07
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Dec-2022	31-Jan-2023
INCOME		
Interest income	\$2,584,274.38	\$2,864,660.77
Net realized gain (loss) on investments	\$3,713.87	\$3,177.63
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$1,022,691.25	\$1,333,077.80
Total income	<u>\$3,610,679.50</u>	<u>\$4,200,916.20</u>
EXPENSES		
Audit fees	\$721.99	\$721.99
Custodian fees	\$5,605.42	\$6,026.32
Fund accounting fees	\$9,476.51	\$10,253.49
Investment management fees	\$70,899.47	\$76,977.88
Legal services	\$849.40	\$849.40
Pricing expense	\$367.04	\$294.13
Transfer agency fees	\$2,634.69	\$3,776.64
Fitch Rating Service Fee	\$976.81	\$933.11
Miscellaneous	\$424.70	\$109.60
Total gross expenses	<u>\$91,956.03</u>	<u>\$99,942.56</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$91,956.03</u>	<u>\$99,942.56</u>
Net increase in net assets	\$3,518,723.47	\$4,100,973.64

Fund Balance and Net Asset Value Report

January 2023

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
January 1, 2023	\$1,102,002,343.41	\$1.00	4.1642%
January 2, 2023	\$1,102,002,343.41	\$1.00	4.1651%
January 3, 2023	\$1,136,020,759.92	\$1.00	4.1603%
January 4, 2023	\$1,128,873,071.75	\$1.00	4.1625%
January 5, 2023	\$1,131,822,547.69	\$1.00	4.1634%
January 6, 2023	\$1,133,618,495.53	\$1.00	4.1643%
January 7, 2023	\$1,133,618,495.53	\$1.00	4.1652%
January 8, 2023	\$1,133,618,495.53	\$1.00	4.1661%
January 9, 2023	\$1,124,989,910.36	\$1.00	4.1765%
January 10, 2023	\$1,127,122,809.57	\$1.00	4.1876%
January 11, 2023	\$1,128,086,925.35	\$1.00	4.1865%
January 12, 2023	\$1,125,808,567.24	\$1.00	4.1916%
January 13, 2023	\$1,124,112,750.61	\$1.00	4.1963%
January 14, 2023	\$1,124,112,750.61	\$1.00	4.2011%
January 15, 2023	\$1,124,112,750.61	\$1.00	4.2058%
January 16, 2023	\$1,124,112,750.61	\$1.00	4.2011%
January 17, 2023	\$1,134,112,750.61	\$1.00	4.2040%
January 18, 2023	\$1,130,870,299.94	\$1.00	4.2132%
January 19, 2023	\$1,124,599,599.20	\$1.00	4.2189%
January 20, 2023	\$1,134,843,189.57	\$1.00	4.2334%
January 21, 2023	\$1,134,843,189.57	\$1.00	4.2479%
January 22, 2023	\$1,134,843,189.57	\$1.00	4.2625%
January 23, 2023	\$1,133,891,135.18	\$1.00	4.2810%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
January 24, 2023	\$1,138,972,926.61	\$1.00	4.2921%
January 25, 2023	\$1,140,483,217.80	\$1.00	4.3034%
January 26, 2023	\$1,138,929,328.94	\$1.00	4.3224%
January 27, 2023	\$1,149,421,711.56	\$1.00	4.3364%
January 28, 2023	\$1,149,421,711.56	\$1.00	4.3504%
January 29, 2023	\$1,149,421,711.56	\$1.00	4.3644%
January 30, 2023	\$1,163,232,942.40	\$1.00	4.3837%
January 31, 2023	\$1,164,137,160.07	\$1.00	4.4026%
Average :	\$1,133,098,704.25		

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

January 31, 2023

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	02/01/23	AAA	AAA	2,007,844.26	100.000	2,007,844.26	1	0.17%
Sub Total						\$2,007,844.26		\$2,007,844.26		0.17%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.260	02/01/23	F1	A1	187,000,000.00	100.000	187,000,000.00	1	15.94%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.250	02/01/23	F1	A1	45,000,000.00	100.000	45,000,000.00	1	3.84%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.250	02/02/23	F1	A1	45,000,000.00	100.000	45,000,000.00	2	3.84%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.420	02/07/23	F1	A1	45,000,000.00	100.000	45,000,000.00	7	3.84%
REPORBC	RBC CAPITAL MARKETS Cash	4.370	02/06/23	F1	A1	45,000,000.00	100.000	45,000,000.00	6	3.84%
Sub Total						\$367,000,000.00		\$367,000,000.00		31.29%
U.S. Treasury Notes										
912796XT1	UNITED STATES TREAS 0.0000% 02/02/23	0.000	02/02/23	AAA	AA+	5,000,000.00	99.989	4,999,445.00	2	0.43%
912796Y37	UNITED STATES TREAS 0.0000% 08/03/23	0.000	08/03/23	AAA	AA+	10,000,000.00	97.652	9,765,170.00	184	0.83%
912796YV5	UNITED STATES TREAS 0.0000% 04/27/23	0.000	04/27/23	AAA	AA+	11,000,000.00	98.936	10,882,927.00	86	0.93%
912796ZY8	UNITED STATES TREAS 0.0000% 01/25/24	0.000	1/25/2024	AAA	AA+	10,000,000.00	95.569	9,556,850.00	359	0.81%
Sub Total						\$36,000,000.00		\$35,204,392.00		3.00%
U.S. Agency Notes										
3130AUGN8	FEDERAL HOME LOAN BA 5.0000% 01/10/24	5.000	01/10/24	AAA	AA+	5,550,000.00	100.123	5,556,848.70	344	0.47%
313384BQ1	FHLB 02/08/2023	0.000	02/07/23	AAA	AA+	10,000,000.00	99.913	9,991,300.00	7	0.85%
313384BZ1	FHLB 2/17/2023	0.000	02/16/23	AAA	AA+	11,000,000.00	99.801	10,978,132.00	16	0.94%
Sub Total						\$26,550,000.00		\$26,526,280.70		2.26%
Asset Backed Securities										
00217QAA9	ARIFL 2022-A A1 MTGE 1.49489% 04/17/2023	1.495	4/17/2023	F1+	A-1+	5,881.64	99.860	5,873.40	76	0.00%
14043GAA2	CAPITAL ONE PRIME AT 2.8720% 08/15/23	2.872	8/15/2023	NR	A-1+	767,859.82	99.927	767,298.51	196	0.07%
14318DAA7	CARMAX AUTO OWNER TR 4.9640% 02/15/24	4.964	4/25/2023	F1+	A-1+	17,000,000.00	100.011	17,001,802.00	84	1.45%
14318UAA9	CARMAX AUTO OWNER TR 4.4660% 11/15/23	4.660	3/9/2023	F1+	A-1+	4,405,589.67	99.970	4,404,285.62	37	0.38%
16144JAA9	CHASE AUTO OWNER TRU 2.983% 8/25/23	2.983	4/2/2023	F1+	NR	676,124.53	99.845	675,075.19	61	0.06%
233258AA0	DLLAD LLC 2023-1A A1 5.014% 02/20/2024	5.014	5/2/2023	F1+	NR	3,300,000.00	100.000	3,300,000.00	91	0.28%
24702CAA2	DELL EQUIPMENT FINCE 3.0620% 07/24/23	3.062	3/17/2023	F1+	NR	2,940,500.15	99.878	2,936,918.62	45	0.25%
29374FAA1	ENTERPRISE FLET FINC 3.6140% 08/20/23	3.614	4/9/2023	F1+	A-1+	4,530,245.37	99.685	4,515,984.15	68	0.39%
29374GAA9	ENTERPRISE FLEET FIN VAR RT 11/20/23	5.148	5/24/2023	F1+	A-1+	9,795,130.10	99.980	9,793,131.89	113	0.83%
29374JAA3	ENTERPRISE FLT FIN L 2.764% 06/20/2023	2.764	2/13/2023	F1+	A-1+	4,447,266.46	99.855	4,440,813.48	13	0.38%
30168AAA0	EXETER AUTOMOBILE TR 4.4570% 12/15/23	4.738	2/11/2023	F1+	NR	3,829,513.68	99.988	3,829,042.65	11	0.33%
33843XAA7	FLAGSHIP CR AUTO TR 4.4470% 11/15/23	4.447	3/9/2023	NR	A-1+	4,583,546.15	99.935	4,580,548.51	37	0.39%
345287AA4	FORD CREDIT AT LEASE 4.9590% 02/15/24	4.959	5/23/2023	F1+	A-1+	11,400,000.00	100.027	11,403,043.80	112	0.97%
34535AAA8	FORD CREDIT AUTO TR 3.6330% 10/15/2023	3.633	2/21/2023	NR	A-1+	6,391,915.64	99.920	6,386,776.54	21	0.54%
36265QAA4	GM FIN CONS AUTO REC 3.6760% 10/16/23	3.616	3/13/2023	F1+	A-1+	4,043,442.44	99.881	4,038,626.70	41	0.34%
38013JAA1	GM FINL CONSUMER AUT 4.8900% 01/16/24	4.890	4/18/2023	F1+	NR	11,300,000.00	100.008	11,300,881.40	77	0.96%
38014QAA4	GCAR 2022-3A MTGE 3.24% 09/15/23	3.240	9/15/2023	NR	A-1+	1,005,365.46	99.938	1,004,741.13	227	0.09%
39154TBU1	GALC 2022-1 A1 MTGE 4.340% 10/16/2023	4.335	2/15/2023	F1+	A-1+	4,581,487.94	99.857	4,574,941.00	15	0.39%
403951AA4	HPEFS 2022-3A A1 MTG 4.3310% 10/20/2023	4.331	3/3/2023	NR	A-1+	5,160,270.73	99.884	5,154,269.34	31	0.44%
40441TAA7	HPEFS EQUIPMENT TR 2 1.9050% 05/22/23	1.905	2/1/2023	NR	A-1+	791,731.32	99.838	790,447.92	1	0.07%
50117JAA1	KUBOTA CR OWN TR 202 3.0520% 07/17/23	2.602	2/3/2023	F1+	NR	2,242,162.09	99.857	2,238,964.77	3	0.19%
55317RAA0	MMAF 2022-A A1 MTGE 1.48228% 05/03/2023	1.482	5/3/2023	F1+	NR	495,016.39	99.888	494,459.49	92	0.04%
606940AA2	MMAF 2020-B A1 MTGE 4.924% 12/01/2023	4.924	3/14/2023	F1+	NR	4,398,920.50	99.971	4,397,631.61	42	0.37%
65480JAA8	NISSAN AUTO REC OWNR 3.6880% 10/16/23	3.688	3/18/2023	NR	A-1+	5,193,014.78	99.868	5,186,149.61	46	0.44%
65480VAA1	NISSAN AUTO LEASE TR 4.968% 02/15/24	4.968	5/25/2023	F1+	A-1+	12,650,000.00	100.025	12,653,149.85	114	1.08%
891940AA6	TOYOTA AUTO RECEIVAB 4.8420% 01/15/24	4.842	3/1/2023	F1+	A-1+	11,400,000.00	100.019	11,402,154.60	29	0.97%
89231CAA5	TOYOTA AUTO REC OWN 2.939% 08/15/23	3.364	2/15/2023	F1+	A-1+	2,302,802.19	99.889	2,300,246.08	15	0.20%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
96042XAA3	WESTLAKE AUTOMOBILE VAR RT 01/16/2024	5.046	4/20/2023	NR	A-1+	11,350,000.00	100.017	11,351,906.80	79	0.97%
96043PAA9	WESTLK AUTO REC TR 2 4.0050% 10/16/23	4.005	3/31/2023	NR	A-1+	5,472,044.62	99.882	5,465,609.50	59	0.47%
98163TAA1	WORLD OMN AT REC TR 2.9690% 08/15/23	2.969	2/7/2023	F1+	A-1+	2,011,372.38	99.918	2,009,721.05	7	0.17%
Sub Total						\$158,471,204.05		\$158,404,495.21		13.50%

Collateralized Mortgage Obligations										
3137B3NX2	FHLMC REMIC SERIES K VAR RT 04/25/23	3.300	4/25/2023	AAA	AA+	4,435,581.15	99.460	4,411,606.83	84	0.38%
Sub Total						\$4,435,581.15		\$4,411,606.83		0.38%

Commercial Paper										
05571CX63	BPCEGP DCP DCP, 10/06/2023	0.000	10/6/2023	F1+	A-1	10,000,000.00	96.567	9,656,730.00	248	0.82%
07274MPT6	BAYERISCHE LANDESBK DCP 02/27/2023	0.000	2/26/2023	F1	NR	10,000,000.00	99.659	9,965,890.00	26	0.85%
07274MXG5	BAYERISCHE LANDESBK DCP 10/16/2023	0.000	10/16/2023	F1	NR	11,400,000.00	96.433	10,993,384.80	258	0.94%
09657SP66	BNG BANK NV DCP 02/06/2023	0.000	2/6/2023	F1+	A-1+	10,000,000.00	99.926	9,992,620.00	6	0.85%
09659CX52	BNP PARIBAS NEW YORK DCP, 10/26/2023	0.000	10/26/2023	F1+	A-1	11,400,000.00	96.288	10,976,854.80	268	0.94%
12802WP65	CAISSE D'AMORT DE LA DCP, 02/06/2023	0.000	2/6/2023	F1+	A-1+	10,000,000.00	99.926	9,992,600.00	6	0.85%
13639DP98	CANADIAN NATLRAILWAY DCP, 02/09/2023	0.000	2/9/2023	NR	A-1	10,000,000.00	99.888	9,988,830.00	9	0.85%
14912EP68	CATERPILLAR FINL SER DCP, 02/06/2023	0.000	2/6/2023	F1	A-1	10,000,000.00	99.926	9,992,630.00	6	0.85%
17327BU37	CITIGROUP GLB MRKTS DCP, 07/03/2023	0.000	7/3/2023	F1	A-1	2,750,000.00	97.850	2,690,872.25	153	0.23%
23102VP12	CUMMINS INC DCP 02/01/2023	0.000	2/1/2023	NR	A-1	4,250,000.00	99.988	4,249,490.00	1	0.36%
23305EQE6	DBS BANK LTD DCP, 03/14/2023	0.000	3/14/2023	F1+	A-1+	10,000,000.00	99.474	9,947,420.00	42	0.85%
24423JPA9	JOHN DEERE CANADA UL DCP, 02/10/2023	0.000	2/10/2023	F1	NR	5,750,000.00	99.876	5,742,893.00	10	0.49%
30215HT67	EXPORT DEVELOPMENT C DCP, 06/06/2023	0.000	6/6/2023	NR	A-1+	15,000,000.00	98.367	14,754,990.00	126	1.26%
31428GQF3	FED CAISSES DESJARDI DCP 03/15/2023	0.000	3/15/2023	F1+	A-1	10,000,000.00	99.456	9,945,630.00	43	0.85%
34108BP33	FLORIDA PWR & LIGHT DCP, 02/03/2023	0.000	2/3/2023	F1	A-1	10,000,000.00	99.963	9,996,280.00	3	0.85%
44881MP23	HYDRO-QUEBEC DCP, 02/02/2023	0.000	2/2/2023	F1+	A-1+	10,000,000.00	99.976	9,997,620.00	2	0.85%
4497W1XG6	ING AMERICA FDG DCP, 10/16/2023	0.000	10/16/2023	NR	A-1	4,600,000.00	96.496	4,438,825.20	258	0.38%
4523EMP09	ILLTWI DCP, 02/13/2023	0.000	2/13/2023	NR	A-1	10,000,000.00	99.840	9,984,030.00	13	0.85%
46590ET81	JP MORGAN SECURITIES DCP 06/08/2023	0.000	6/8/2023	F1+	A-1	10,000,000.00	98.303	9,830,260.00	128	0.84%
48246UQD1	KFWP DCP 03/13/2023	0.000	3/13/2023	F1+	A-1+	10,000,000.00	99.498	9,949,760.00	41	0.85%
53948BW54	LLYOD'S BANK CORP DCP, 09/05/2023	0.000	9/5/2023	F1	A-1	1,250,000.00	97.015	1,212,687.50	217	0.10%
53948WB1	LLYOD'S BANK CORP DCP, 09/11/2023	0.000	9/11/2023	F1	A-1	3,150,000.00	96.929	3,053,257.20	223	0.26%
60683CP62	MITSUBISHI UFJ T&B DCP, 02/06/2023	0.000	2/5/2023	F1	A-1	10,000,000.00	99.926	9,992,590.00	5	0.85%
63763QP68	NATL SEC CLEARING C DCP, 02/06/2023	0.000	2/6/2023	NR	A-1+	10,000,000.00	99.926	9,992,620.00	6	0.85%
63975VP38	NEDERLANDSE WATERSCH DCP 02/03/2023	0.000	2/3/2023	NR	A-1+	10,000,000.00	99.964	9,996,350.00	3	0.85%
65558KTG9	NORDEA BANK ABP DCP, 01/16/2023	0.000	6/16/2023	F1+	A-1+	7,367,000.00	98.203	7,234,637.11	136	0.62%
6698M5P60	NOVARTIS FINANCE COR DCP, 02/06/2023	0.000	2/6/2023	NR	A-1+	10,000,000.00	99.927	9,992,650.00	6	0.85%
69370BP89	PSP CAPITAL INC DCP, 02/08/2023	0.000	2/7/2023	F1+	A-1+	6,350,000.00	99.901	6,343,713.50	7	0.54%
69370BU59	PSP CAPITAL INC DCP, 07/05/2023	0.000	7/5/2023	F1+	A-1+	4,000,000.00	97.974	3,918,952.00	155	0.33%
71344UPG8	PEPSICO INC DCP, 02/16/2023	0.000	2/16/2023	NR	A-1	11,000,000.00	99.802	10,978,242.00	16	0.94%
87030KS23	SWEDISH EXPORT CREDI DCP, 05/02/2023	0.000	5/2/2023	NR	A-1+	10,000,000.00	98.833	9,883,290.00	91	0.84%
89116FP38	TORONTO DOMINION BAN DCP, 02/03/2023	0.000	2/2/2023	NR	A-1+	10,100,000.00	99.964	10,096,323.60	2	0.86%
89119BXP6	TORONTO DOMINION BAN DCP, 10/23/2023	0.000	10/23/2023	F1+	A-1+	6,000,000.00	96.340	5,780,406.00	265	0.49%
91127QP60	UNITED OVERSEAS BK DCP, 02/06/2023	0.000	2/5/2023	F1+	A-1+	10,000,000.00	99.926	9,992,600.00	5	0.85%
Sub Total						\$294,367,000.00		\$291,555,928.96		24.86%

Corporate Bonds										
049560AU9	ATMOS ENERGY CORP 0.6250% 03/09/23	0.625	3/9/2023	NR	A-	4,712,000.00	99.589	4,692,619.54	37	0.40%
06675FAR8	BANQUE FED CRED MUT 3.75% 07/20/23	3.750	7/20/2023	AA-	A+	3,600,000.00	99.431	3,579,505.20	170	0.31%
606822AH7	MITSUBISHI UFJ FINL 2.527% 09/13/23	2.527	9/13/2023	A-	A-	7,781,000.00	98.421	7,658,138.01	225	0.65%
62954WAA3	NTT FINANCE CORP 0.373% 03/03/2023	0.373	3/3/2023	NR	A	1,975,000.00	99.639	1,967,864.33	31	0.17%
63743HEV0	NATL RURAL UTILS COO VAR RT 02/16/2023	4.709	2/16/2023	A	A-	10,000,000.00	100.000	9,999,990.00	16	0.85%
638602BR2	NATIONWIDE BLDG SOC VAR RT 02/13/2023	1.700	2/12/2023	AAA	AAA	3,000,000.00	99.906	2,997,192.00	12	0.26%
80283LAZ6	SANTANDER UK PLC 1.6250% 02/12/23	1.625	2/11/2023	AAA	AAA	6,000,000.00	99.908	5,994,504.00	11	0.51%
828807DD6	SIMON PTY GROUP LP 2.7500% 06/01/23	2.750	6/1/2023	NR	A-	4,425,000.00	99.262	4,392,334.65	121	0.37%
89236TJM8	TOYOTA MTR CR CORP VAR RT 02/13/23	4.500	2/2/2023	A+	A+	2,500,000.00	99.996	2,499,905.00	2	0.21%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
89236TKM6	TOYOTA MTR CR CORP VAR RT 12/11/23	5.060	2/13/2023	A+	A+	7,605,000.00	100.269	7,625,472.66	13	0.65%
Sub Total						\$51,598,000.00		\$51,407,525.39		4.38%
Certificates of Deposit										
06367D2G9	BANK MONTREAL CHICAG VAR RT 12/05/23	4.560	3/6/2023	F1+	A-1	4,500,000.00	100.332	4,514,940.00	34	0.38%
06417MH40	BANK NOVA SCOTIA HOU VAR RT 02/21/2023	4.810	2/21/2023	F1+	A-1	9,750,000.00	100.021	9,752,067.00	21	0.83%
06742TS49	BARCLAYS BK PLC NY 3.10% 06/09/2023	3.100	6/9/2023	F1	A-1	5,000,000.00	99.370	4,968,510.00	129	0.42%
13606KGX8	CANADIAN IMP BK COMM VAR RT 05/31/23	4.850	2/2/2023	F1+	A-1	3,000,000.00	100.142	3,004,260.00	2	0.26%
17330QAG2	CITIBANK N A N Y BRH VAR RT 05/25/23	4.750	2/25/2023	F1	A-1	8,000,000.00	100.055	8,004,400.00	25	0.68%
22536A3S1	CREDIT AGRICOLE CIB 4.60% 02/21/2023	4.600	2/21/2023	F1	A-1	10,000,000.00	100.003	10,000,260.00	21	0.85%
53947BJ43	LLOYDS BK CORPORATE VAR RT 04/19/23	4.680	4/19/2023	F1	A-1	5,000,000.00	100.073	5,003,630.00	78	0.43%
63873QZN7	NATIXIS NY BRANCH 5.38%, 10/05/2023	5.380	10/5/2023	F1+	A-1	10,000,000.00	100.145	10,014,450.00	247	0.85%
78015JEA1	ROYAL BK OF CDA NY VAR RT 06/16/2023	4.770	3/16/2023	NR	Moody's - P-1	5,000,000.00	100.111	5,005,550.00	44	0.43%
83050PP60	SKANDINAVISKA ENSKIL VAR RT 04/12/23	4.820	2/13/2023	F1+	A-1	9,900,000.00	100.075	9,907,454.70	13	0.84%
86565FTC6	SUMITOMO MITSUI BKG VAR RT 03/20/23	4.710	2/21/2023	F1	A-1	10,650,000.00	100.021	10,652,279.10	21	0.91%
86959RM31	SVENSKA HANDELSBANKE VAR RT 04/21/23	4.910	2/21/2023	F1+	A-1+	3,470,000.00	100.095	3,473,303.44	21	0.30%
87019WFR1	SWEDBANK NEW YORK 4.74% 03/08/2023	4.740	3/8/2023	F1+	A-1	9,000,000.00	100.021	9,001,881.00	36	0.77%
89114WYE9	TORONTO DOMINION BK 3.00% 07/03/2023	3.000	7/3/2023	F1+	A-1+	5,000,000.00	99.174	4,958,700.00	153	0.42%
Sub Total						\$98,270,000.00		\$98,261,685.24		8.38%
Municipal Bonds										
04537KAQ2	ASPIRUS INC 4.43% 02/08/23	4.430	2/8/2023	NR	A-1	12,800,000.00	99.998	12,799,782.40	8	1.09%
13068BJE8	CALIFORNIA (STATE OF 4.90% 04/18/2023	4.900	4/18/2023	F1+	A-1+	3,960,000.00	100.064	3,962,522.52	77	0.34%
13068PEV4	CALIFORNIA (STATE OF 4.85% - 04/19/2023	4.850	4/19/2023	F1	A-1+	10,600,000.00	100.043	10,604,515.60	78	0.90%
196480K48	COLORADO HSG & FIN A VAR RT 05/01/53	4.320	2/2/2023	NR	AA+	11,000,000.00	100.000	11,000,000.00	2	0.94%
45130HFC9	IDAHO HOUSING AGENCY 4.75%, 04/13/2023	4.750	4/13/2023	F1	NR	12,000,000.00	100.080	12,009,612.00	72	1.02%
45201YB97	ILLINOIS ST HSG DEV VAR RT 08/01/2034	4.450	2/2/2023	NR	AA	1,650,000.00	100.000	1,650,000.00	2	0.14%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	4.340	2/2/2023	NR	AA+	4,000,000.00	100.000	4,000,000.00	2	0.34%
59266TUT6	METROPOLITAN WTR DIS VAR RT 07/01/37	4.330	2/2/2023	AA+	AAA	10,000,000.00	100.000	10,000,000.00	2	0.85%
60416SP61	MINNESOTA ST HSG FIN VAR RT 01/01/50	4.450	2/2/2023	NR	AA+	14,910,000.00	100.000	14,910,000.00	2	1.27%
62630WMS3	TXBL MUNI FNDG TRUST VAR RT 01/01/2054	4.560	2/2/2023	NR	A	4,300,000.00	100.000	4,300,000.00	2	0.37%
64987DUC6	NEW YORK ST HSG FIN VAR RT 11/01/45	4.340	2/8/2023	NR	Moody's - Aa2	8,400,000.00	100.000	8,400,000.00	8	0.72%
83708BBM7	SOUTH CAROLINA PUB S 4.65% - 03/09/2023	4.650	3/9/2023	F1	A-1	7,019,000.00	100.092	7,025,471.52	37	0.60%
88034YUW8	TENDER OPT BD TR RCP VAR RT 07/01/2041	4.560	2/2/2023	NR	A	8,905,000.00	100.000	8,905,000.00	2	0.76%
91411UP82	UNCALB DCP 02/08/2023	0.000	2/8/2023	F1+	A-1+	4,500,000.00	99.915	4,496,167.50	8	0.38%
91412GEY7	UNIVERSITY CALIF REV VAR RT 07/01/41	4.320	2/2/2023	AA	AA	5,100,000.00	100.000	5,100,000.00	2	0.43%
Sub Total						\$119,144,000.00		\$119,163,071.54		10.16%
Government Related Securities										
008281BC0	AFRICAN DEV BK 0.750% 04/03/2023	0.750	4/3/2023	AAA	AAA	5,000,000.00	99.326	4,966,285.00	62	0.42%
50048MDB3	KOMMUNALBANKEN AS VAR RT 10/27/2023	4.492	4/27/2023	NR	AAA	5,000,000.00	99.940	4,996,975.00	86	0.43%
XS2415401624	LAND NORDRHEIN-WSTFL VAR RT, 12/01/2023	4.836	3/1/2023	AAA	AA	9,000,000.00	100.635	9,057,150.00	29	0.77%
Sub Total						\$19,000,000.00		\$19,020,410.00		1.62%
Grand Total						\$1,176,843,629.46		\$1,172,963,240.13		100.00%