



# 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 |
|-----------------|--------|

### Days to Effective Maturity

|              |            |
|--------------|------------|
| Avg Maturity | 36.98 Days |
|--------------|------------|

### 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% |
|-----------------|-------|

### Fitch Ratings

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

### Security Distribution

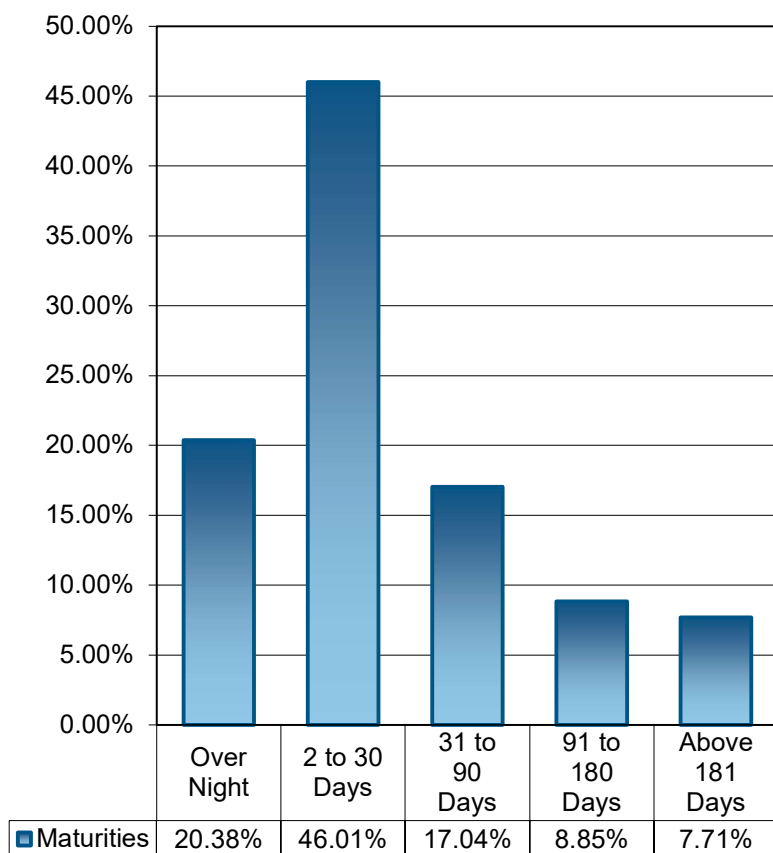
| Securities                          | Overnight to 30 Days     | 31 to 90 Days            | 91 to 180 Days           | Above 181 Days          | Total                      |
|-------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------|----------------------------|
| Money Market                        | \$ 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           |
| <b>Total:</b>                       | <b>\$ 778,766,989.23</b> | <b>\$ 199,904,772.79</b> | <b>\$ 103,855,836.25</b> | <b>\$ 90,435,641.85</b> | <b>\$ 1,172,963,240.13</b> |
| <b>% of Portfolio:</b>              | <b>66.39%</b>            | <b>17.04%</b>            | <b>8.85%</b>             | <b>7.71%</b>            | <b>100.00%</b>             |

\* This is averaged over the last 3 months.

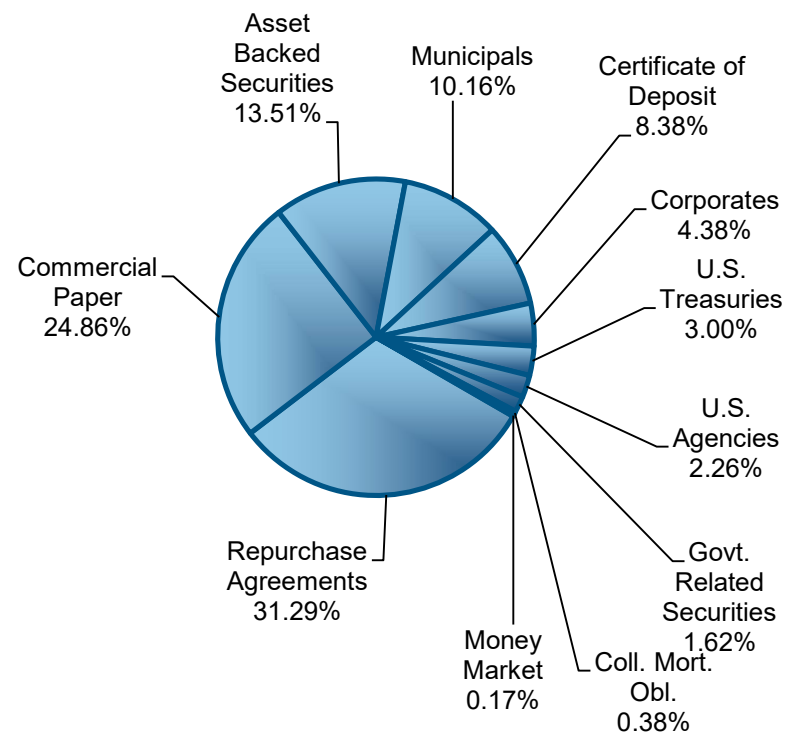
## Charts Page

January 31, 2023

**Maturity Distribution, January 2023**

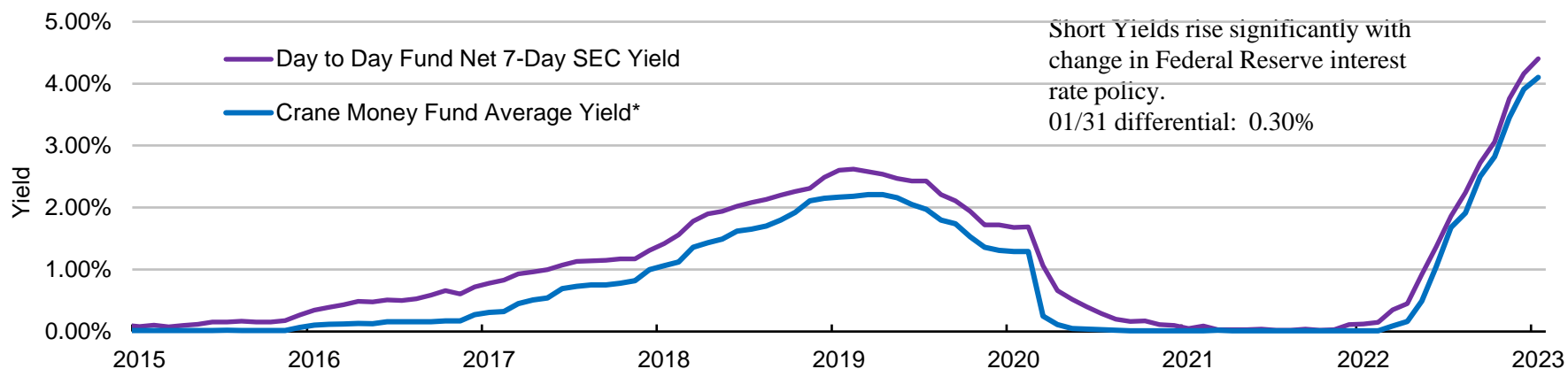


**Sector Allocation, January 2023**



## Yield Comparison and Performance Summary

### 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<br>1 Year | Trailing<br>3 Year | Trailing<br>5 Year | Trailing<br>10 Year | Incept.<br>2/1/09 |
|--|--------------|--------------|--------------------|--------------------|--------------------|---------------------|-------------------|
| <b>DtD Total Return (net of fees)*</b> | <b>0.36%</b> | <b>1.25%</b> | <b>2.00%</b>       | <b>0.85%</b>       | <b>1.37%</b>       | <b>0.88%</b>        | <b>0.68%</b>      |
| <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               |
|--|---------------------------|---------------------------|
| <b>ASSETS</b>                                |                           |                           |
| Investments                                  |                           |                           |
| Investments @ Amortized Cost                 | \$1,108,243,249.27        | \$1,173,074,165.61        |
| Cash   | \$0.00                    | \$0.00                    |
| Total Investments                            | \$1,108,243,249.27        | \$1,173,074,165.61        |
| 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                    |
| <b>TOTAL ASSETS</b>                          | <b>\$1,110,338,334.25</b> | <b>\$1,184,743,237.95</b> |
| <b>LIABILITIES</b>                           |                           |                           |
| 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                    |
| <b>TOTAL LIABILITIES</b>                     | <b>\$8,335,990.84</b>     | <b>\$20,606,077.88</b>    |
| <b>NET ASSETS</b>                            | <b>\$1,102,002,343.41</b> | <b>\$1,164,137,160.07</b> |
| 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    |
|--|----------------|----------------|
| <b>INCOME</b>                                    |                |                |
| 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                                     | \$3,610,679.50 | \$4,200,916.20 |
| <b>EXPENSES</b>                                  |                |                |
| 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                             | \$91,956.03    | \$99,942.56    |
| Less reimbursement of expenses by sponsor        | \$0.00         | \$0.00         |
| Total net expenses                               | \$91,956.03    | \$99,942.56    |
| Net increase in net assets                       | \$3,518,723.47 | \$4,100,973.64 |

## Fund Balance and Net Asset Value Report

January 2023

| DATE             | ACCOUNT<br>BALANCE | NET ASSET<br>VALUE | 7 DAY<br>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<br>BALANCE | NET ASSET<br>VALUE | 7 DAY<br>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 |
|------------------|----------|



# 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           |
|--------------------------------|---|-------------|--------------------|--------------|------------|-------------------------|--------------|-------------------------|--------------|---------------|
| <b>Money Market</b>            |   |             |                    |              |            |                         |              |                         |              |               |
| FIGXX                          | Fidelity MM                               | 0.000       | 02/01/23           | AAA          | AAA        | 2,007,844.26            | 100.000      | 2,007,844.26            | 1            | 0.17%         |
| <b>Sub Total</b>               |   |             |                    |              |            | <b>\$2,007,844.26</b>   |              | <b>\$2,007,844.26</b>   |              | <b>0.17%</b>  |
| <b>Repurchase Agreement</b>    |   |             |                    |              |            |                         |              |                         |              |               |
| 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%         |
| <b>Sub Total</b>               |   |             |                    |              |            | <b>\$367,000,000.00</b> |              | <b>\$367,000,000.00</b> |              | <b>31.29%</b> |
| <b>U.S. Treasury Notes</b>     |   |             |                    |              |            |                         |              |                         |              |               |
| 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%         |
| <b>Sub Total</b>               |   |             |                    |              |            | <b>\$36,000,000.00</b>  |              | <b>\$35,204,392.00</b>  |              | <b>3.00%</b>  |
| <b>U.S. Agency Notes</b>       |   |             |                    |              |            |                         |              |                         |              |               |
| 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%         |
| <b>Sub Total</b>               |   |             |                    |              |            | <b>\$26,550,000.00</b>  |              | <b>\$26,526,280.70</b>  |              | <b>2.26%</b>  |
| <b>Asset Backed Securities</b> |   |             |                    |              |            |                         |              |                         |              |               |
| 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 OWNTR 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%  |
| 09659CXS2        | 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%  |
| 53948BWB1        | 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%          |
| <b>Sub Total</b>                     |   |             |                    |              |              | <b>\$51,598,000.00</b>    |              | <b>\$51,407,525.39</b>    |              | <b>4.38%</b>   |
| <b>Cerificates of Deposit</b>        |   |             |                    |              |              |                           |              |                           |              |                |
| 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           | Moodys - 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%          |
| <b>Sub Total</b>                     |   |             |                    |              |              | <b>\$98,270,000.00</b>    |              | <b>\$98,261,685.24</b>    |              | <b>8.38%</b>   |
| <b>Municipal Bonds</b>               |   |             |                    |              |              |                           |              |                           |              |                |
| 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           | Moodys - 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%          |
| <b>Sub Total</b>                     |   |             |                    |              |              | <b>\$119,144,000.00</b>   |              | <b>\$119,163,071.54</b>   |              | <b>10.16%</b>  |
| <b>Government Related Securities</b> |   |             |                    |              |              |                           |              |                           |              |                |
| 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%          |
| <b>Sub Total</b>                     |   |             |                    |              |              | <b>\$19,000,000.00</b>    |              | <b>\$19,020,410.00</b>    |              | <b>1.62%</b>   |
| <b>Grand Total</b>                   |   |             |                    |              |              | <b>\$1,176,843,629.46</b> |              | <b>\$1,172,963,240.13</b> |              | <b>100.00%</b> |