



FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund Portfolio Report February 2023

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PORTFOLIO SUMMARY

January 31, 2023 to February 28, 2023

7 Day Yields

7 Day Net Yield	4.62%
7 Day Gross Yield	4.72%
7 Day Net Average Yield *	4.22%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Effective Maturity

Avg Maturity	42.46 Days
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30 Day Yields

30 Day Net Yield	4.56%
30 Day Gross Yield	4.66%
30 Day Net Average Yield *	4.11%

12 Month Return

12 Month Return	2.35%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

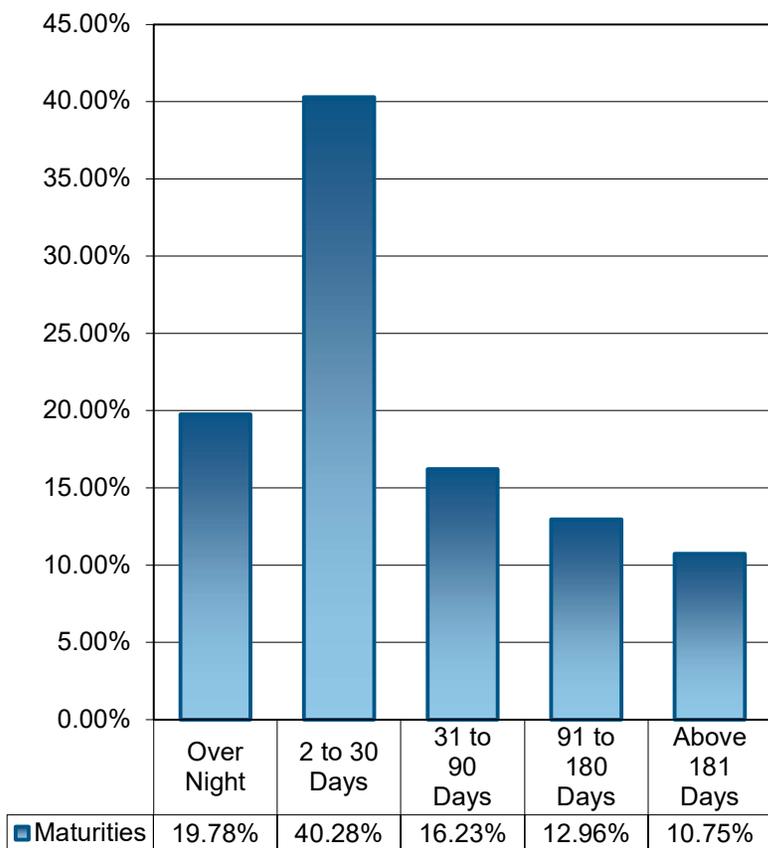
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 898,256.90	\$ -	\$ -	\$ -	\$ 898,256.90
Repurchase Agreements	\$ 332,000,000.00	\$ -	\$ -	\$ -	\$ 332,000,000.00
U.S. Treasuries	\$ 39,970,760.00	\$ 10,919,117.00	\$ 14,692,035.00	\$ 9,569,760.00	\$ 75,151,672.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ 5,528,393.85	\$ 5,528,393.85
Asset Backed Securities	\$ 11,482,704.53	\$ 102,635,774.47	\$ 67,939,799.06	\$ -	\$ 182,058,278.06
Collateralized Mortgage Obligations	\$ 4,164,176.26	\$ -	\$ -	\$ -	\$ 4,164,176.26
Commercial Paper	\$ 83,132,306.80	\$ 9,919,540.00	\$ 38,569,353.45	\$ 90,123,275.20	\$ 221,744,475.45
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 24,869,577.06	\$ -	\$ 7,980,252.15	\$ 7,659,126.20	\$ 40,508,955.41
Certificate of Deposit	\$ 58,559,866.76	\$ -	\$ 9,941,735.00	\$ 10,002,610.00	\$ 78,504,211.76
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 121,563,143.68	\$ 52,068,083.92	\$ -	\$ -	\$ 173,631,227.60
Govt. Related Securities	\$ 9,995,380.00	\$ 9,979,625.00	\$ 9,043,635.96	\$ -	\$ 29,018,640.96
Total:	\$ 686,636,171.99	\$ 185,522,140.39	\$ 148,166,810.62	\$ 122,883,165.25	\$ 1,143,208,288.24
% of Portfolio:	60.06%	16.23%	12.96%	10.75%	100.00%

* This is averaged over the last 3 months.

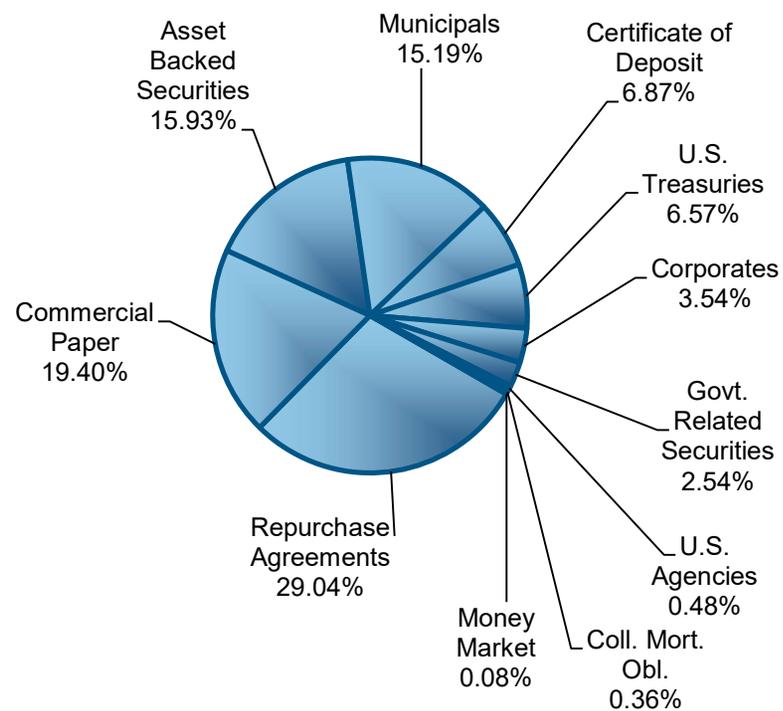
Charts Page

February 28, 2023

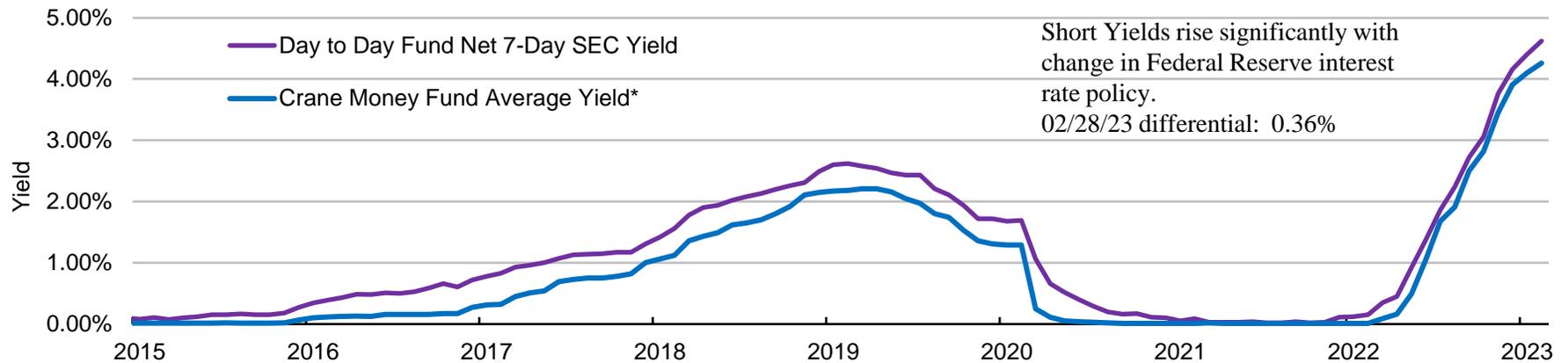
Maturity Distribution, February 2023



Sector Allocation, February 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	Feb.	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DiD Total Return (net of fees)*	0.35%	1.60%	2.35%	0.92%	1.42%	0.91%	0.70%
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.33%</i>	<i>1.49%</i>	<i>2.10%</i>	<i>0.84%</i>	<i>1.35%</i>	<i>0.83%</i>	<i>0.62%</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 February 2023

The Federal Reserve raised its Fed Funds Target Range to 4.50% to 4.75% at their February meeting. After the meeting Chair Jerome Powell noted expected "ongoing increases" would be necessary before a pause at elevated rates for the rest of the year. At the time, the bond market anticipated a terminal rate of 4.92% before rate cuts began. We can debate where rates may peak, but history says rate cuts only happen when core inflation decelerates and job growth slumps. With the unemployment rate at multi-decade lows and inflation proving stickier than investors anticipated, it is unsurprising that the bond market was pricing in a 5.41% terminal rate by the end of the month. As a result of the bond market repricing the Fed's terminal rate, bond and equity markets sold off. From its near-term peak on February 2 (the day after the Fed meeting), the S&P 500 is down ~5%, and the benchmark 10-year Treasury yield is hovering around 4%.

The yield on the 2-year Treasury note rose 62 basis points to 4.82%. The yield on the benchmark 10-year Treasury rose to 3.92%, up from 3.51% at the end of January. The unemployment rate fell to 3.4% in January—the lowest unemployment rate since 1969. Firms added an astounding 517,000 net new jobs to nonfarm payrolls over the month. Data on economic growth showed that gross domestic product (GDP) grew at an annual rate of 2.7% in 2022 Q4 and estimates for Q1 2023 show a similar rate of growth underway as consumer spending bounced back sharply in January. The Atlanta Fed GDPNow model forecasts real GDP growth of 2.4% in the first quarter of 2023, up from an earlier estimate of 0.7% growth. Inflation remains elevated. Headline consumer prices, as measured by the consumer price index (CPI), rose 6.4% year-over-year in January. Core CPI, which excludes volatile food and exports increased 5.6% compared to 12 months ago.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.35% in February, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.33%. Fiscal 2023 year-to-date, the fund returned +1.60% compared to +1.49% for the benchmark. The net 7-day SEC yield of the Day to Day Fund rose 22 basis points to 4.62%, compared to January month end. Comparable prime institutional government funds produced an average yield of 4.26%, 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. 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 44% of the portfolio invested in overnight and short-term securities. Additionally, 39% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 42 days. The fund experienced net withdrawals of nearly \$38 million in February. 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-Jan-2023	28-Feb-2023
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,173,074,165.61	\$1,143,516,777.62
Cash	\$0.00	\$689,702.96
Total Investments	<u>\$1,173,074,165.61</u>	<u>\$1,144,206,480.58</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$9,783,583.33	\$0.00
Interest Receivable	\$1,885,489.01	\$2,574,548.81
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$1,184,743,237.95</u>	<u>\$1,146,781,029.39</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$16,377,893.96	\$12,200,152.55
Dividends Payable	\$4,101,279.75	\$4,004,744.17
Accrued Expenses	\$126,904.17	\$120,945.26
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$20,606,077.88</u>	<u>\$16,325,841.98</u>
NET ASSETS	<u>\$1,164,137,160.07</u>	<u>\$1,130,455,187.41</u>
Accum net realized gain (loss) on investment	\$0.00	\$0.00
Shares Outstanding:	<u>1,164,137,160.07</u>	<u>1,130,455,187.41</u>
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Jan-2023	28-Feb-2023
INCOME		
Interest income	\$2,864,660.77	\$2,846,737.27
Net realized gain (loss) on investments	\$3,177.63	\$3,062.98
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$1,333,077.80	\$1,246,347.53
Total income	<u>\$4,200,916.20</u>	<u>\$4,096,147.78</u>
EXPENSES		
Audit fees	\$721.99	\$652.12
Custodian fees	\$6,026.32	\$5,575.36
Fund accounting fees	\$10,253.49	\$9,351.46
Investment management fees	\$76,977.88	\$70,216.97
Legal services	\$849.40	\$767.20
Pricing expense	\$294.13	\$242.76
Transfer agency fees	\$3,776.64	\$3,769.92
Fitch Rating Service Fee	\$933.11	\$829.08
Miscellaneous	\$109.60	\$0.00
Total gross expenses	<u>\$99,942.56</u>	<u>\$91,404.87</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$99,942.56</u>	<u>\$91,404.87</u>
Net increase in net assets	\$4,100,973.64	\$4,004,742.91

Fund Balance and Net Asset Value Report

February 2023

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
February 1, 2023	\$1,168,604,377.60	\$1.00	4.4152%
February 2, 2023	\$1,167,243,250.53	\$1.00	4.4326%
February 3, 2023	\$1,167,797,539.00	\$1.00	4.4493%
February 4, 2023	\$1,167,797,539.00	\$1.00	4.4660%
February 5, 2023	\$1,167,797,539.00	\$1.00	4.4827%
February 6, 2023	\$1,168,801,399.49	\$1.00	4.4907%
February 7, 2023	\$1,164,308,179.38	\$1.00	4.5027%
February 8, 2023	\$1,164,427,070.98	\$1.00	4.5165%
February 9, 2023	\$1,159,852,750.36	\$1.00	4.5257%
February 10, 2023	\$1,157,686,600.60	\$1.00	4.5308%
February 11, 2023	\$1,157,686,600.60	\$1.00	4.5360%
February 12, 2023	\$1,157,686,600.60	\$1.00	4.5411%
February 13, 2023	\$1,158,258,252.02	\$1.00	4.5473%
February 14, 2023	\$1,153,258,252.02	\$1.00	4.5542%
February 15, 2023	\$1,152,360,489.45	\$1.00	4.5643%
February 16, 2023	\$1,122,360,489.45	\$1.00	4.5679%
February 17, 2023	\$1,117,994,842.98	\$1.00	4.5688%
February 18, 2023	\$1,117,994,842.98	\$1.00	4.5696%
February 19, 2023	\$1,117,994,842.98	\$1.00	4.5705%
February 20, 2023	\$1,117,994,842.98	\$1.00	4.5696%
February 21, 2023	\$1,118,235,671.56	\$1.00	4.5768%
February 22, 2023	\$1,118,527,875.90	\$1.00	4.5819%
February 23, 2023	\$1,121,628,298.50	\$1.00	4.5871%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
February 24, 2023	\$1,129,628,298.50	\$1.00	4.5952%
February 25, 2023	\$1,129,628,298.50	\$1.00	4.6032%
February 26, 2023	\$1,129,628,298.50	\$1.00	4.6112%
February 27, 2023	\$1,130,198,682.89	\$1.00	4.6186%
February 28, 2023	\$1,130,455,187.41	\$1.00	4.6201%
Average :	\$1,144,137,032.63		

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

February 28, 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	03/01/23	AAA	AAA	898,256.90	100.000	898,256.90	1	0.08%
Sub Total						\$898,256.90		\$898,256.90		0.08%
Repurchase Agreement										
REPOBMOCPM		4.260	03/01/23	F1	A1	152,000,000.00	100.000	152,000,000.00	1	13.30%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.250	03/01/23	F1	A1	45,000,000.00	100.000	45,000,000.00	1	3.94%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.250	03/02/23	F1	A1	45,000,000.00	100.000	45,000,000.00	2	3.94%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.420	03/07/23	F1	A1	45,000,000.00	100.000	45,000,000.00	7	3.94%
REPORBC	RBC CAPITAL MARKETS Cash	4.370	03/06/23	F1	A1	45,000,000.00	100.000	45,000,000.00	6	3.94%
Sub Total						\$332,000,000.00		\$332,000,000.00		29.04%
U.S. Treasury Notes										
912796Y37	UNITED STATES TREAS 0.0000% 08/03/23	0.000	08/03/23	AAA	AA+	15,000,000.00	97.947	14,692,035.00	156	1.29%
912796Y86	UNITED STATES TREAS 0.0000% 03/07/23	0.000	03/07/23	AAA	AA+	40,000,000.00	99.927	39,970,760.00	7	3.50%
912796YV5	UNITED STATES TREAS 0.0000% 04/27/23	0.000	04/27/23	AAA	AA+	11,000,000.00	99.265	10,919,117.00	58	0.96%
912796ZY8	UNITED STATES TREAS 0.0000% 01/25/24	0.000	1/25/2024	AAA	AA+	10,000,000.00	95.698	9,569,760.00	331	0.84%
Sub Total						\$76,000,000.00		\$75,151,672.00		6.57%
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	99.611	5,528,393.85	316	0.48%
Sub Total						\$5,550,000.00		\$5,528,393.85		0.48%
Asset Backed Securities										
05593AAA7	BMW VEHICLE LEASE TR 4.8310% 02/26/24	4.831	6/6/2023	NR	A1+	10,800,000.00	99.985	10,798,390.80	98	0.94%
14043KAB1	CAPITAL ONE PRIME AU 4.9000% 03/15/24	4.900	5/8/2023	F1+	A1+	6,300,000.00	100.013	6,300,800.10	69	0.55%
14318DAA7	CARMAX AUTO OWNER TR 4.9640% 02/15/24	4.964	5/24/2023	F1+	A1+	14,326,339.11	100.042	14,332,384.83	85	1.25%
14318UAA9	CARMAX AUTO OWNER TR 4.4660% 11/15/23	4.660	4/6/2023	F1+	A1+	2,996,224.35	99.967	2,995,247.58	37	0.26%
14688EAA7	CARVANA AUTO REC TR 5.281% 03/11/24	5.281	5/15/2023	NR	A1+	9,850,000.00	100.030	9,852,925.45	76	0.86%
233258AA0	DLLAD LLC 2023-1A A1 5.014% 02/20/2024	5.014	7/9/2023	F1+	NR	2,488,369.51	100.004	2,488,456.61	131	0.22%
24702CAA2	DELL EQUIPMENT FINCE 3.0620% 07/24/23	3.062	4/1/2023	F1+	NR	1,319,884.82	99.883	1,318,343.19	32	0.12%
29374FAA1	ENTERPRISE FLET FINC 3.6140% 08/20/23	3.614	5/7/2023	F1+	A1+	3,640,146.00	99.717	3,629,840.74	68	0.32%
29374GAA9	ENTERPRISE FLEET FIN VAR RT 11/20/23	5.148	6/23/2023	F1+	A1+	8,629,119.88	99.938	8,623,804.35	115	0.75%
29374JAA3	ENTERPRISE FLT FIN L 2.764% 06/20/2023	2.764	3/23/2023	F1+	A1+	1,364,438.55	99.887	1,362,891.27	23	0.12%
29375CAA7	ENTERPRISE FLEET FIN 5.3300% 03/20/24	5.330	7/16/2023	F1+	A1+	11,000,000.00	100.000	11,000,000.00	138	0.96%
30168AA0	EXETER AUTOMOBILE TR 4.4570% 12/15/23	4.738	3/18/2023	F1+	NR	967,996.62	99.983	967,833.03	18	0.08%
30168BAA8	EXETER AUTOMOBILE RE 4.9400% 03/15/24	4.940	4/16/2023	F1+	A1+	11,850,000.00	100.000	11,850,000.00	47	1.04%
337955AA6	FLAGSHIP CR AUTO TR 4.9220% 02/15/24	4.922	5/14/2023	NR	A1+	4,800,000.00	100.002	4,800,086.40	75	0.42%
33843XAA7	FLAGSHIP CR AUTO TR 4.4470% 11/15/23	4.447	4/10/2023	NR	A1+	3,296,274.76	99.952	3,294,676.06	41	0.29%
345287AA4	FORD CREDIT AT LEASE 4.9590% 02/15/24	4.959	6/3/2023	F1+	A1+	9,619,699.51	99.971	9,616,948.27	95	0.84%
34535AAA8	FORD CREDIT AUTO TR 3.6330% 10/15/2023	3.633	3/18/2023	NR	A1+	2,874,040.95	99.951	2,872,629.80	18	0.25%
362541AA2	GM FIN ATMBL LEASE T 4.9480% 02/20/24	4.948	6/13/2023	F1+	A1	4,700,000.00	100.011	4,700,502.90	105	0.41%
36265QAA4	GM FIN CONS AUTO REC 3.6760% 10/16/23	3.616	4/4/2023	F1+	A1+	2,765,872.12	99.901	2,763,142.20	35	0.24%
38013JAA1	GM FINL CONSUMER AUT 4.8900% 01/16/24	4.890	5/29/2023	F1+	NR	8,118,730.62	99.970	8,116,254.40	90	0.71%
39154TBU1	GALC 2022-1 A1 MTGE 4.340% 10/16/2023	4.335	3/15/2023	F1+	A1+	3,748,671.19	99.843	3,742,774.53	15	0.33%
403951AA4	HPEFS 2022-3A A1 MTG 4.3310% 10/20/2023	4.331	4/13/2023	NR	A1+	3,369,966.61	99.939	3,367,921.04	44	0.29%
50117JAA1	KUBOTA CR OWN TR 202 3.0520% 07/17/23	2.602	3/18/2023	F1+	NR	1,048,769.96	99.920	1,047,934.09	18	0.09%
60694AA2	MMAF 2020-B A1 MTGE 4.924% 12/01/2023	4.924	4/27/2023	F1+	NR	3,765,935.16	99.930	3,763,295.24	58	0.33%
65480JAA8	NISSAN AUTO REC OWN R 3.6880% 10/16/23	3.688	4/13/2023	NR	A1+	3,737,583.59	99.882	3,733,165.77	44	0.33%
65480VAA1	NISSAN AUTO LEASE TR 4.968% 02/15/24	4.968	6/13/2023	F1+	A1+	11,110,856.66	99.969	11,107,401.19	105	0.97%
891940AA6	TOYOTA AUTO RECEIVAB 4.8420% 01/15/24	4.842	5/29/2023	F1+	A1+	8,069,497.30	100.007	8,070,094.44	90	0.71%
89231CAA5	TOYOTA AUTO REC OWN 2.939% 08/15/23	3.364	3/18/2023	F1+	A1+	1,000,073.21	99.917	999,246.15	18	0.09%
96042XAA3	WESTLAKE AUTOMOBILE VAR RT 01/16/2024	5.046	6/7/2023	NR	A1+	9,605,428.39	99.988	9,604,294.95	99	0.84%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
96043PAA9	WESTLK AUTO REC TR 2 4.0050% 10/16/23	4.005	5/5/2023	NR	A1+	4,253,002.93	99.889	4,248,290.61	66	0.37%
98163TAA1	WORLD OMN AT REC TR 2.9690% 08/15/23	2.969	3/18/2023	F1+	A1+	489,786.50	99.920	489,395.65	18	0.04%
98164JAA2	WOART 2023-A A1 MTGE 4.867% 02/15/24	4.867	5/29/2023	F1+	A1+	10,200,000.00	99.993	10,199,306.40	90	0.89%
Sub Total						\$182,106,708.31		\$182,058,278.06		15.93%

Collateralized Mortgage Obligations										
3137B3NX2	FHLMC REMIC SERIES K VAR RT 04/25/23	3.300	3/28/2023	AAA	AA+	4,182,243.55	99.568	4,164,176.26	28	0.36%
Sub Total						\$4,182,243.55		\$4,164,176.26		0.36%

Commercial Paper										
0018A3Y81	ANZ NATL INTL LDT DCP 11/08/2023	0.000	11/8/2023	F1	A1+	10,000,000.00	96.338	9,633,780.00	253	0.84%
05571CX63	BPCEGP DCP DCP, 10/06/2023	0.000	10/6/2023	F1+	A1	10,000,000.00	96.861	9,686,130.00	220	0.85%
07274MXG5	BAYERISCHE LANDESBK DCP 10/16/2023	0.000	10/16/2023	F1	NR	11,400,000.00	96.761	11,030,731.20	230	0.96%
09657SQ65	BNG BANK NV DCP 03/06/2023	0.000	3/6/2023	F1+	A1+	10,000,000.00	99.925	9,992,480.00	6	0.87%
09659CXS2	BNP PARIBAS NEW YORK DCP, 10/26/2023	0.000	10/26/2023	F1+	A1	11,400,000.00	96.580	11,010,120.00	240	0.96%
17327BU37	CITIGROUP GLB MRKTS DCP, 07/03/2023	0.000	7/3/2023	F1	A1	2,750,000.00	98.284	2,702,810.00	125	0.24%
19416FQ15	COLGATE-PALMOLIVE CO DCP 03/01/2023	0.000	3/1/2023	NR	A1+	15,000,000.00	99.988	14,998,140.00	1	1.31%
21687BW80	RABOBANK NEDERLAND N DCP, 09/08/2023	0.000	9/8/2023	F1+	A1	10,000,000.00	97.338	9,733,760.00	192	0.85%
23305EQE6	DBS BANK LTD DCP, 03/14/2023	0.000	3/14/2023	F1+	A1+	10,000,000.00	99.823	9,982,300.00	14	0.87%
2332K1Y38	DNB BANK ASA DCP 11/03/2023	0.000	11/3/2023	NR	A1+	11,400,000.00	96.455	10,995,870.00	248	0.96%
30215HT67	EXPORT DEVELOPMENT C DCP, 06/06/2023	0.000	6/6/2023	NR	A1+	15,000,000.00	98.713	14,806,935.00	98	1.30%
31428GQF3	FED CAISSES DESJARDI DCP 03/15/2023	0.000	3/15/2023	F1+	A1	10,000,000.00	99.809	9,980,940.00	15	0.87%
4497W1XG6	ING AMERICA FDG DCP, 10/16/2023	0.000	10/16/2023	NR	A1	4,600,000.00	96.737	4,449,883.60	230	0.39%
4497W1Y34	ING AMERICA FDG DCP, 11/03/2023	0.000	11/3/2023	NR	A1	6,000,000.00	96.473	5,788,374.00	248	0.51%
46590ET81	JP MORGAN SECURITIES DCP 06/08/2023	0.000	6/8/2023	F1+	A1	10,000,000.00	98.670	9,867,000.00	100	0.86%
48246UQD1	KFWP DCP 03/13/2023	0.000	3/13/2023	F1+	A1+	10,000,000.00	99.838	9,983,820.00	13	0.87%
53948BW54	LLYOD'S BANK CORP DCP, 09/05/2023	0.000	9/5/2023	F1	A1	1,250,000.00	97.366	1,217,076.25	189	0.11%
53948BWB1	LLYOD'S BANK CORP DCP, 09/11/2023	0.000	9/11/2023	F1	A1	3,150,000.00	97.278	3,064,260.15	195	0.27%
55607LY24	MACQUARIE BK LTD DCP 11/02/2023	0.000	11/2/2023	F1	A1	8,000,000.00	96.491	7,719,240.00	247	0.68%
60683CQ12	MITSUBISHI UFJ T&B DCP, 03/01/2023	0.000	3/1/2023	F1	A1	3,200,000.00	99.987	3,199,596.80	1	0.28%
65558KTG9	NORDEA BANK ABP DCP, 01/16/2023	0.000	6/16/2023	F1+	A1+	7,367,000.00	98.546	7,259,876.45	108	0.64%
69370BU59	PSP CAPITAL INC DCP, 07/05/2023	0.000	7/5/2023	F1+	A1+	4,000,000.00	98.318	3,932,732.00	127	0.34%
84243MQ21	SOUTHERN CALIF GAS DCP, 03/02/2023	0.000	3/2/2023	F1	A1	15,000,000.00	99.975	14,996,280.00	2	1.31%
87030KS23	SWEDISH EXPORT CREDI DCP, 05/02/2023	0.000	5/2/2023	NR	A1+	10,000,000.00	99.195	9,919,540.00	63	0.87%
89119BXP6	TORONTO DOMINION BAN DCP, 10/23/2023	0.000	10/23/2023	F1+	A1+	6,000,000.00	96.568	5,794,050.00	237	0.51%
89153QQ11	TOTCCA DCP, 03/01/2023	0.000	3/1/2023	NR	A1	10,000,000.00	99.988	9,998,750.00	1	0.87%
Sub Total						\$225,517,000.00		\$221,744,475.45		19.40%

Corporate Bonds										
049560AU9	ATMOS ENERGY CORP 0.6250% 03/09/23	0.625	3/9/2023	NR	A-	10,712,000.00	99.905	10,701,845.02	9	0.94%
06367WYH0	BANK OF MONTREAL VAR RT 03/10/23	4.964	3/10/2023	AA-	A-	4,560,000.00	100.011	4,560,515.28	10	0.40%
06675FAR8	BANQUE FED CRED MUT 3.75% 07/20/23	3.750	7/20/2023	AA-	A+	3,600,000.00	99.433	3,579,580.80	142	0.31%
606822AH7	MITSUBISHI UFJ FINL 2.527% 09/13/23	2.527	9/13/2023	A-	A-	7,781,000.00	98.434	7,659,126.20	197	0.67%
62954WAA3	NTT FINANCE CORP 0.373% 03/03/2023	0.373	3/3/2023	NR	A	1,975,000.00	99.988	1,974,755.10	3	0.17%
828807DD6	SIMON PPTY GROUP LP 2.7500% 06/01/23	2.750	6/1/2023	NR	A-	4,425,000.00	99.450	4,400,671.35	93	0.38%
89236TKM6	TOYOTA MTR CR CORP VAR RT 12/11/23	5.300	3/13/2023	A+	A+	7,605,000.00	100.361	7,632,461.66	13	0.67%
Sub Total						\$40,658,000.00		\$40,508,955.41		3.54%

Certificates of Deposit										
06367D2G9	BANK MONTREAL CHICAG VAR RT 12/05/23	4.560	3/6/2023	F1+	A1	4,500,000.00	100.384	4,517,275.50	6	0.40%
06742TS49	BARCLAYS BK PLC NY 3.10% 06/09/2023	3.100	6/9/2023	F1	A1	5,000,000.00	99.505	4,975,245.00	101	0.44%
13606KGX8	CANADIAN IMP BK COMM VAR RT 05/31/23	5.100	3/2/2023	F1+	A1	3,000,000.00	100.119	3,003,576.00	2	0.26%
17330QAG2	CITIBANK N A N Y BRH VAR RT 05/25/23	5.000	3/25/2023	F1	A1	8,000,000.00	100.059	8,004,752.00	25	0.70%
53947BJ43	LLOYDS BK CORPORATE VAR RT 04/19/23	4.920	3/2/2023	F1	A1	5,000,000.00	100.052	5,002,605.00	2	0.44%
63873QZN7	NATIXIS NY BRANCH 5.38%, 10/05/2023	5.380	10/5/2023	F1+	A1	10,000,000.00	100.026	10,002,610.00	219	0.87%
78015JEA1	ROYAL BK OF CDA NY VAR RT 06/16/2023	4.770	3/16/2023	NR	Moody's - A1	5,000,000.00	100.051	5,002,550.00	16	0.44%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
83050PP60	SKANDINAVISKA ENSKIL VAR RT 04/12/23	5.060	3/13/2023	F1+	A1	9,900,000.00	100.048	9,904,791.60	13	0.87%
86565FTC6	SUMITOMO MITSUI BKG VAR RT 03/20/23	4.950	3/20/2023	F1	A1	10,650,000.00	100.015	10,651,544.25	20	0.93%
86959RM31	SVENSKA HANDELSBANKE VAR RT 04/21/23	5.160	3/21/2023	F1+	A1+	3,470,000.00	100.070	3,472,439.41	21	0.30%
87019WFR1	SWEDBANK NEW YORK 4.74% 03/08/2023	4.740	3/8/2023	F1+	A1	9,000,000.00	100.004	9,000,333.00	8	0.79%
89114WYE9	TORONTO DOMINION BK 3.00% 07/03/2023	3.000	7/3/2023	F1+	A1+	5,000,000.00	99.330	4,966,490.00	125	0.43%
Sub Total						\$78,520,000.00		\$78,504,211.76		6.87%
Municipal Bonds										
04537KAR0	ASPIRUS INC 4.85% 05/09/23	4.850	5/9/2023	NR	A1	17,200,000.00	100.000	17,200,000.00	70	1.50%
13068BJE8	CALIFORNIA (STATE OF 4.90% 04/18/2023	4.900	4/18/2023	F1+	A1+	3,960,000.00	99.889	3,955,592.52	49	0.35%
13068BJJ7	CALIFORNIA (STATE OF 5.00% 05/11/2023	5.000	5/11/2023	F1+	A1+	2,000,000.00	100.028	2,000,558.00	72	0.17%
13068PEV4	CALIFORNIA (STATE OF 4.85% - 04/19/2023	4.850	4/19/2023	F1	A1+	10,600,000.00	99.873	10,586,516.80	50	0.93%
15654WAG1	CENTURY HOUSING CRP 5.20% 03/27/2023	5.200	3/27/2023	F1+	A1+	9,650,000.00	100.000	9,650,000.00	27	0.84%
196480K48	COLORADO HSG & FIN A VAR RT 05/01/53	4.560	3/2/2023	NR	AA+	11,000,000.00	100.000	11,000,000.00	2	0.96%
45129YF50	IDAHO HSG & FIN ASSN VAR RT 07/01/34	4.560	3/8/2023	AA	NR	1,050,000.00	100.000	1,050,000.00	8	0.09%
45130HFC9	IDAHO HOUSING AGENCY 4.75%, 04/13/2023	4.750	4/13/2023	F1	NR	12,000,000.00	99.912	11,989,476.00	44	1.05%
45201YB97	ILLINOIS ST HSG DEV VAR RT 08/01/2034	4.660	3/2/2023	NR	AA	1,570,000.00	100.000	1,570,000.00	2	0.14%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	4.570	3/2/2023	NR	AA+	5,050,000.00	100.000	5,050,000.00	2	0.44%
56052FJB2	MAINE ST HSG AUTH MT VAR RT 11/15/50	4.560	3/2/2023	NR	AA+	5,000,000.00	100.000	5,000,000.00	2	0.44%
59266TUT6	METROPOLITAN WTR DIS VAR RT 07/01/37	4.550	3/2/2023	AA+	AAA	10,000,000.00	100.000	10,000,000.00	2	0.87%
594654QF5	MICHIGAN ST HSG DEV VAR RT 06/01/52	4.570	3/8/2023	NR	AA+	10,000,000.00	100.000	10,000,000.00	8	0.87%
60416SP61	MINNESOTA ST HSG FIN VAR RT 01/01/50	4.550	3/2/2023	NR	AA+	14,825,000.00	100.000	14,825,000.00	2	1.30%
62630WMS3	TXBL MUNI FNDG TRUST VAR RT 01/01/2054	4.640	3/2/2023	NR	A	4,300,000.00	100.000	4,300,000.00	2	0.38%
64972EQC6	NEW YORK N Y CITY HS VAR RT 05/01/60	4.590	3/2/2023	NR	AA+	1,000,000.00	100.000	1,000,000.00	2	0.09%
64987D6K5	NEW YORK ST HSG FIN VAR RT 11/01/55	4.560	3/8/2023	NR	Moody's - Aa2	2,275,000.00	100.000	2,275,000.00	8	0.20%
64987DUC6	NEW YORK ST HSG FIN VAR RT 11/01/45	4.570	3/8/2023	NR	Moody's - Aa2	8,400,000.00	100.000	8,400,000.00	8	0.73%
6589092F2	NORTH DAKOTA ST HSG VAR RT 07/01/47	4.600	3/2/2023	NR	Moody's - Aa1	10,000,000.00	100.000	10,000,000.00	2	0.87%
83708BBM7	SOUTH CAROLINA PUB S 4.65% - 03/09/2023	4.650	3/9/2023	F1	A1	7,019,000.00	99.988	7,018,143.68	9	0.61%
88034YUW8	TENDER OPT BD TR RCP VAR RT 07/01/2041	4.640	3/2/2023	NR	A	11,205,000.00	100.000	11,205,000.00	2	0.98%
91411US22	UNCALB DCP 05/02/2023	0.000	5/2/2023	F1+	A1+	6,390,000.00	99.154	6,335,940.60	63	0.55%
91412GEY7	UNIVERSITY CALIF REV VAR RT 07/01/41	4.590	3/2/2023	AA	AA	5,100,000.00	100.000	5,100,000.00	2	0.45%
91514AEY7	UNIVERSITY TEX UNIV VAR RT 08/01/45	4.550	3/2/2023	AAA	AAA	4,120,000.00	100.000	4,120,000.00	2	0.36%
Sub Total						\$173,714,000.00		\$173,631,227.60		15.19%
Government Related Securities										
008281BC0	AFRICAN DEV BK 0.750% 04/03/2023	0.750	4/3/2023	AAA	AAA	5,000,000.00	99.649	4,982,450.00	34	0.44%
44936HAA7	IDB INVEST VAR RT 03/22/24	4.594	3/22/2023	AAA	AA+	10,000,000.00	99.954	9,995,380.00	22	0.87%
50048MDB3	KOMMUNALBANKEN AS VAR RT 10/27/2023	4.492	4/27/2023	NR	AAA	5,000,000.00	99.944	4,997,175.00	58	0.44%
XS2415401624	LAND NORDRHEIN-WSTFL VAR RT, 12/01/2023	4.836	6/1/2023	AAA	AA	9,000,000.00	100.485	9,043,635.96	93	0.79%
Sub Total						\$29,000,000.00		\$29,018,640.96		2.54%
Grand Total						\$1,148,146,208.76		\$1,143,208,288.24		100.00%