

# FLORIDA

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# LOCAL GOVERNMENT INVESTMENT

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# TRUST

The Day to Day Fund  
Portfolio Report  
March 2023

**3544 Maclay Boulevard, Tallahassee, FL 32312**  
**(850) 577-4610, <https://www.floridatrustonline.com/>**

## PORTFOLIO SUMMARY

February 28, 2023 to March 31, 2023

### 7 Day Yields

7 Day Net Yield	4.82%
7 Day Gross Yield	4.92%
7 Day Net Average Yield *	4.48%

### Net Asset Value Info

Net Asset Value	\$1.00
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### Days to Effective Maturity

Avg Maturity	39.71 Days
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### 30 Day Yields

30 Day Net Yield	4.70%
30 Day Gross Yield	4.82%
30 Day Net Average Yield *	4.40%

### 12 Month Return

12 Month Return	2.74%
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### Fitch Ratings

Credit Quality	AAAm
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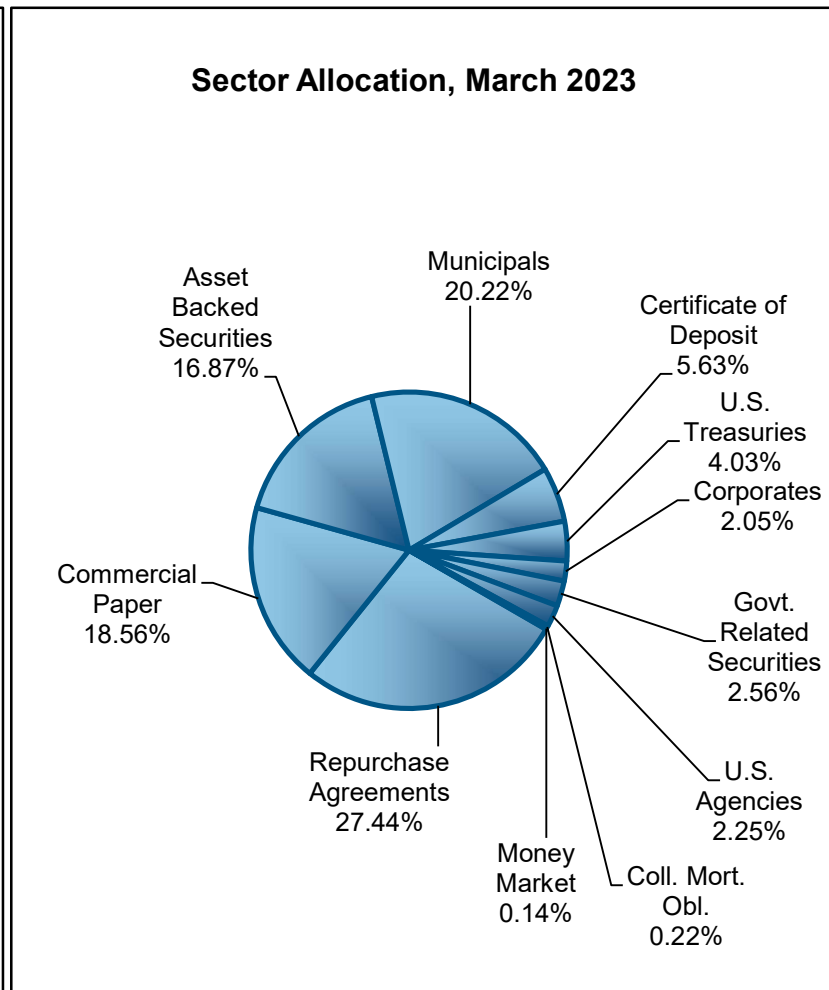
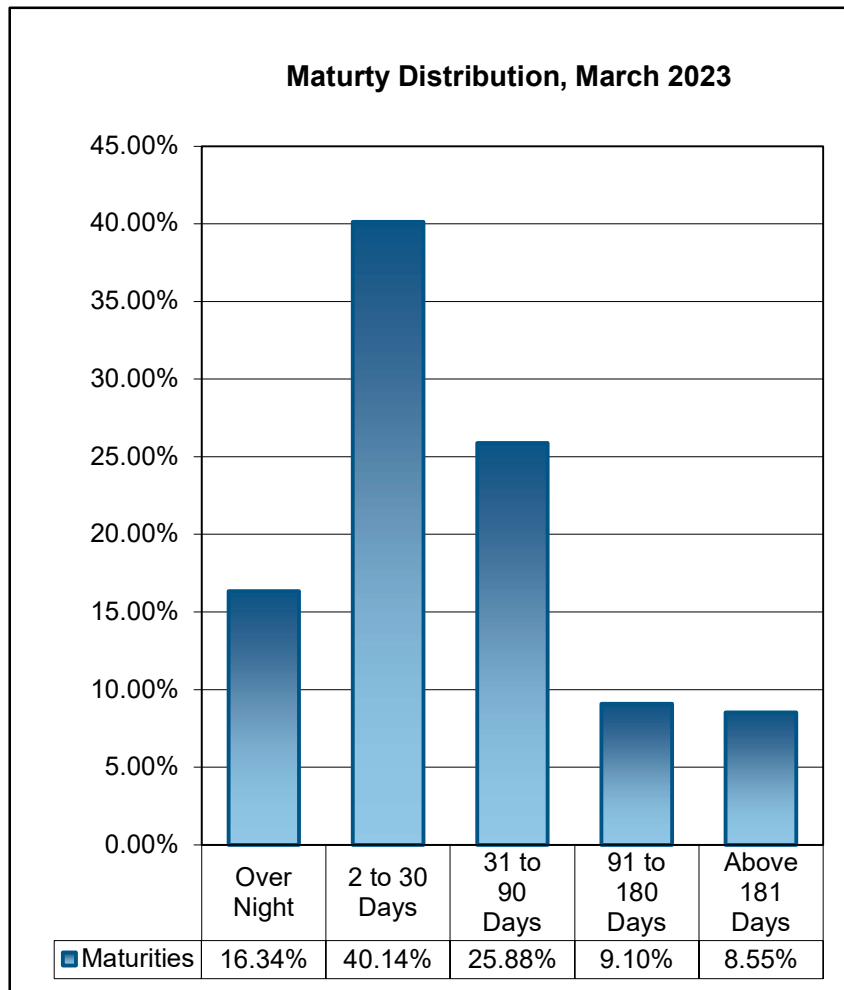
### Security Distribution

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,631,870.01	\$ -	\$ -	\$ -	\$ 1,631,870.01
Repurchase Agreements	\$ 311,000,000.00	\$ -	\$ -	\$ -	\$ 311,000,000.00
U.S. Treasuries	\$ 30,963,910.00	\$ -	\$ 14,761,140.00	\$ -	\$ 45,725,050.00
U.S. Agencies	\$ 19,947,580.00	\$ -	\$ -	\$ 5,537,240.55	\$ 25,484,820.55
Asset Backed Securities	\$ 25,486,624.97	\$ 134,900,035.98	\$ 30,848,444.67	\$ -	\$ 191,235,105.61
Collateralized Mortgage Obligations	\$ 2,526,847.96	\$ -	\$ -	\$ -	\$ 2,526,847.96
Commercial Paper	\$ 19,978,630.00	\$ 67,771,565.51	\$ 41,279,232.50	\$ 81,327,413.80	\$ 210,356,841.81
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 7,606,391.72	\$ 4,402,144.88	\$ 11,251,650.90	\$ -	\$ 23,260,187.49
Certificate of Deposit	\$ 34,356,620.10	\$ 14,484,615.00	\$ 4,970,450.00	\$ 9,998,330.00	\$ 63,810,015.10
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 176,504,612.76	\$ 52,701,323.11	\$ -	\$ -	\$ 229,205,935.87
Govt. Related Securities	\$ 9,997,200.00	\$ 19,036,378.71	\$ -	\$ -	\$ 29,033,578.71
<b>Total:</b>	<b>\$ 640,000,287.51</b>	<b>\$ 293,296,063.18</b>	<b>\$ 103,110,918.07</b>	<b>\$ 96,862,984.35</b>	<b>\$ 1,133,270,253.11</b>
% of Portfolio:	56.47%	25.88%	9.10%	8.55%	100.00%

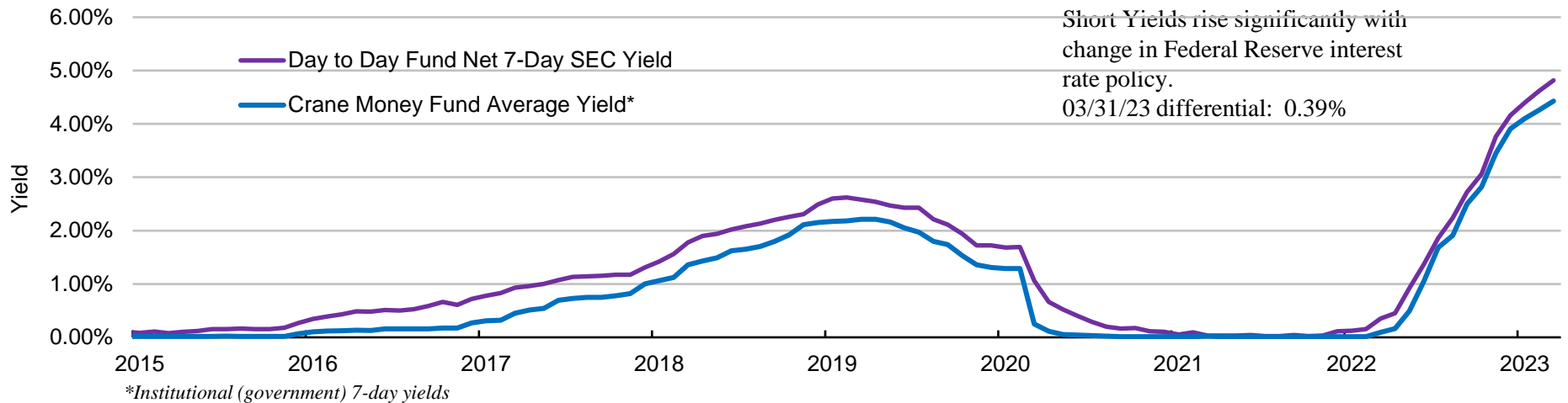
\* This is averaged over the last 3 months.

## Charts Page

March 31, 2023



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



**FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS**

Portfolio Returns	Mar.	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
<b>DtD Total Return (net of fees)*</b>	<b>0.40%</b>	<b>2.01%</b>	<b>2.74%</b>	<b>1.02%</b>	<b>1.47%</b>	<b>0.95%</b>	<b>0.73%</b>
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.43%</i>	<i>1.93%</i>	<i>2.50%</i>	<i>0.89%</i>	<i>1.41%</i>	<i>0.87%</i>	<i>0.65%</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 March 2023

While the U.S. economy remained resilient, the month of March was defined by the banking crisis and its immediate aftermath. Will the banking crisis be limited to a few banks that experienced sudden-death deposit outflows, or are bank failures merely symptoms of a larger, more systemic problem? Honestly, it's too soon for anyone to say, but we are adopting a cautious stance. Why? U.S. commercial bank deposits in the aggregate are down 4% over the last year, an unprecedented \$747 billion drop. The Fed itself is to blame for a portion of the deposit declines, as deposits have left the banking system for higher yields offered by money funds, that, in turn, deposit that money back at the Fed's "deposit" facility (the Overnight Reverse Repo Program, or ON-RRP for short) earning a yield near the federal funds rate. Since the Fed seems intent on at least one additional rate hike, the deposit outflow pressure could continue to reveal fragilities in the financial system.

Longer-term, history suggests that once banking issues erupt, credit availability tightens (banks make fewer loans), economic growth suffers, and disinflation becomes the key concern. As of Q4 2022, domestic banks were already tightening lending standards for commercial and industrial loans as sharply as we saw during the last three recessions. With a lag, we expect weaker growth and lower inflation. Yet, with the S&P 500 up nearly 4% in March, markets seem less concerned about an imminent downturn. The yield on the 2-year Treasury note fell 79 basis points to 4.03%. The yield on the benchmark 10-year Treasury fell to 3.47%, from 3.92% at the end of February.

In the face of financial turbulence from a crisis in the banking system, the Federal Reserve went ahead with a 25-basis point rate hike in March, raising the fed funds rate to 4.75-5.00%. Policymakers believe tighter financial conditions will aid in achieving inflation goals, and the hiking cycle is nearing completion based on tweaks in the language of the post-meeting statement. Fed Chair Jerome Powell highlighted three key points in his press conference after the meeting: recent bank failures are isolated events; tightening bank credit conditions supports monetary policy objectives; and policymakers can adjust plans based on economic outcomes. The Fed's next steps will be influenced by banking system stability, financial conditions, and economic indicators. With inflation so high, the market expectations for rate cuts this year are too optimistic.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.40% in March, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.43%. Fiscal 2023 year-to-date, the fund returned +2.01% compared to +1.93% for the benchmark. The net 7-day SEC yield of the Day to Day Fund rose 20 basis points to 4.82%, compared to February month end. Comparable prime institutional government funds produced an average yield of 4.43%, following a near two-year period of yielding only 0.01%. The Fund continues to provide safety, income, and liquidity of investments of a stable, \$1 NAV Fund.

During the first quarter we continued to diversify credit exposure by investing in short commercial paper ("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. Post-the onset of the banking turmoil, we continue to place excess cash into repo and maintained an up-in-quality bias in CP names to avoid potential bank contagion names. Spread sector allocations will 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 were able to benefit purchasing 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 39% of the portfolio invested in overnight and short-term securities. Additionally, 36% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio is currently 40 days. The fund experienced net withdrawals of nearly \$8 million in March. 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**

	28-Feb-2023	31-Mar-2023
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$1,143,516,777.62	\$1,133,599,212.47
Cash	<u>\$689,702.96</u>	<u>\$13,335.00</u>
Total Investments	<u>\$1,144,206,480.58</u>	<u>\$1,133,612,547.47</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$2,574,548.81	\$3,221,863.39
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL ASSETS</b>	<u>\$1,146,781,029.39</u>	<u>\$1,136,834,410.86</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$12,200,152.55	\$5,700,000.00
Dividends Payable	\$4,004,744.17	\$4,408,455.44
Accrued Expenses	\$120,945.26	\$129,807.55
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$16,325,841.98</u>	<u>\$10,238,262.99</u>
<b>NET ASSETS</b>	<u>\$1,130,455,187.41</u>	<u>\$1,126,596,147.87</u>
Accum net realized gain (loss) on investment	<u>\$0.00</u>	<u>\$10,268.36</u>
Shares Outstanding:	1,130,455,187.41	1,126,585,879.51
Net Asset Value Per Share:	1.00	1.00

**MONTH-END STATEMENT OF OPERATIONS**

	28-Feb-2023	31-Mar-2023
<b>INCOME</b>		
Interest income	\$2,846,737.27	\$3,408,580.42
Net realized gain (loss) on investments	\$3,062.98	\$14,401.21
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$1,246,347.53</u>	<u>\$1,093,959.40</u>
<b>Total income</b>	<u>\$4,096,147.78</u>	<u>\$4,516,941.03</u>
<b>EXPENSES</b>		
Audit fees	\$652.12	\$721.99
Custodian fees	\$5,575.36	\$6,241.84
Fund accounting fees	\$9,351.46	\$10,017.70
Investment management fees	\$70,216.97	\$75,080.41
Legal services	\$767.20	\$849.40
Pricing expense	\$242.76	\$268.77
Transfer agency fees	\$3,769.92	\$4,118.94
Fitch Rating Service Fee	\$829.08	\$917.91
Miscellaneous	<u>\$0.00</u>	<u>\$0.00</u>
<b>Total gross expenses</b>	<u>\$91,404.87</u>	<u>\$98,216.96</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$91,404.87</u>	<u>\$98,216.96</u>
<b>Net increase in net assets</b>	<u>\$4,004,742.91</u>	<u>\$4,418,724.07</u>

**Fund Balance and Net Asset Value Report**

March 2023

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>7 DAY ANN. YIELD</b>
March 1, 2023	\$1,105,459,931.85	\$1.00	4.6260%
March 2, 2023	\$1,106,114,661.03	\$1.00	4.6280%
March 3, 2023	\$1,100,249,374.59	\$1.00	4.6308%
March 4, 2023	\$1,100,249,374.59	\$1.00	4.6337%
March 5, 2023	\$1,100,249,374.59	\$1.00	4.6365%
March 6, 2023	\$1,100,542,999.90	\$1.00	4.6402%
March 7, 2023	\$1,101,442,724.69	\$1.00	4.6418%
March 8, 2023	\$1,104,133,841.80	\$1.00	4.6387%
March 9, 2023	\$1,100,304,708.16	\$1.00	4.6400%
March 10, 2023	\$1,091,119,388.44	\$1.00	4.6436%
March 11, 2023	\$1,091,119,388.44	\$1.00	4.6473%
March 12, 2023	\$1,091,119,388.44	\$1.00	4.6510%
March 13, 2023	\$1,091,096,206.04	\$1.00	4.6555%
March 14, 2023	\$1,091,740,681.84	\$1.00	4.6602%
March 15, 2023	\$1,091,740,681.84	\$1.00	4.6689%
March 16, 2023	\$1,087,154,694.26	\$1.00	4.6725%
March 17, 2023	\$1,095,952,580.27	\$1.00	4.6732%
March 18, 2023	\$1,095,952,580.27	\$1.00	4.6740%
March 19, 2023	\$1,095,952,580.27	\$1.00	4.6747%
March 20, 2023	\$1,105,072,593.11	\$1.00	4.6745%
March 21, 2023	\$1,108,328,617.65	\$1.00	4.6750%
March 22, 2023	\$1,108,673,515.70	\$1.00	4.6747%
March 23, 2023	\$1,112,362,271.15	\$1.00	4.6848%

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>7 DAY ANN. YIELD</b>
March 24, 2023	\$1,115,099,588.17	\$1.00	4.6917%
March 25, 2023	\$1,115,099,588.17	\$1.00	4.6986%
March 26, 2023	\$1,115,099,588.17	\$1.00	4.7055%
March 27, 2023	\$1,126,396,310.99	\$1.00	4.7199%
March 28, 2023	\$1,126,863,193.88	\$1.00	4.7434%
March 29, 2023	\$1,127,812,188.90	\$1.00	4.7662%
March 30, 2023	\$1,126,311,476.30	\$1.00	4.7828%
March 31, 2023	\$1,126,585,879.51	\$1.00	4.8158%
Average :	\$1,105,012,902.36		

<b>End of Month NAV</b>	<b>\$1.0000</b>
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# MONTH-END SCHEDULE OF INVESTMENTS

March 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	04/01/23	AAA	AAA	1,631,870.01	100.000	1,631,870.01	1	0.14%
<b>Sub Total</b>						<b>\$1,631,870.01</b>		<b>\$1,631,870.01</b>		<b>0.14%</b>
<b>Repurchase Agreement</b>										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.260	04/03/23	F1	A-1	131,000,000.00	100.000	131,000,000.00	3	11.56%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.250	04/05/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	5	3.97%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.250	04/06/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	6	3.97%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.420	04/04/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	4	3.97%
REPORBC	RBC CAPITAL MARKETS Cash	4.370	04/03/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	3	3.97%
<b>Sub Total</b>						<b>\$311,000,000.00</b>		<b>\$311,000,000.00</b>		<b>27.44%</b>
<b>U.S. Treasury Notes</b>										
912796Y37	UNITED STATES TREAS 0.0000% 08/03/23	0.000	08/03/23	AAA	AA+	15,000,000.00	98.408	14,761,140.00	125	1.30%
912796YV5	UNITED STATES TREAS 0.0000% 04/27/23	0.000	04/27/23	AAA	AA+	11,000,000.00	99.695	10,966,450.00	27	0.97%
912796Z93	UNITED STATES TREAS 0.0000% 04/04/23	0.000	04/04/23	AAA	AA+	20,000,000.00	99.987	19,997,460.00	4	1.76%
<b>Sub Total</b>						<b>\$46,000,000.00</b>		<b>\$45,725,050.00</b>		<b>4.03%</b>
<b>U.S. Agency Notes</b>										
313384ET2	FHLBDN 0.00%, 4/24/23	0.000	04/24/23	AAA	AA+	20,000,000.00	99.738	19,947,580.00	24	1.76%
3130AUGN8	FEDERAL HOME LOAN BA 5.0000% 01/10/24	5.000	01/10/24	AAA	AA+	5,550,000.00	99.770	5,537,240.55	285	0.49%
<b>Sub Total</b>						<b>\$25,550,000.00</b>		<b>\$25,484,820.55</b>		<b>2.25%</b>
<b>Asset Backed Securities</b>										
00218GAA0	ARI FLEET LEASE TR 2 5.4260% 04/15/24	5.426	8/6/2023	F1+	A-1+	5,700,000.00	100.000	5,700,000.00	128	0.50%
03067BAA7	AMCAR 2023-1 A-1 MTGE 5.154% 03/18/2024	5.154	5/1/2023	NR	A-1+	10,500,000.00	100.005	10,500,546.00	31	0.93%
05593AAA7	BMW VEHICLE LEASE TR 4.8310% 02/26/24	4.831	6/6/2023	NR	A-1+	6,876,289.04	99.967	6,874,033.62	67	0.61%
12512XAA-1	CCG RECEIVABLES TR 2 5.3950% 03/14/24	5.395	7/20/2023	F1+	A-1+	6,600,000.00	100.051	6,603,359.40	111	0.58%
14043KAB1	CAPITAL ONE PRIME AU 4.900% 03/15/24	4.900	5/8/2023	F1+	A-1+	4,352,425.37	99.977	4,351,415.60	38	0.38%
14318DAA7	CARMAX AUTO OWNER TR 4.9640% 02/15/24	4.964	5/24/2023	F1+	A-1+	11,746,696.72	99.983	11,744,735.02	54	1.04%
14318UAA9	CARMAX AUTO OWNER TR 4.4660% 11/15/23	4.660	4/6/2023	F1+	A-1+	1,686,450.53	99.970	1,685,936.17	6	0.15%
14688EAA7	CARVANA AUTO REC TR 5.281% 03/11/24	5.281	5/15/2023	NR	A-1+	7,242,178.81	100.026	7,244,069.02	45	0.64%
233258AA0	DLLAD LLC 2023-1A A-1 5.014% 02/20/2024	5.014	7/9/2023	F1+	NR	2,174,584.62	99.822	2,170,718.21	100	0.19%
29374FAA-1	ENTERPRISE FLEET FINC 3.6140% 08/20/23	3.614	5/7/2023	F1+	A-1+	2,676,260.31	99.765	2,669,976.45	37	0.24%
29374GAA9	ENTERPRISE FLEET FIN VAR RT 11/20/23	5.148	6/23/2023	F1+	A-1+	7,343,634.47	99.931	7,338,560.02	84	0.65%
29375CAA7	ENTERPRISE FLEET FIN 5.3300% 03/20/24	5.330	7/16/2023	F1+	A-1+	8,371,361.74	100.036	8,374,367.05	107	0.74%
30168BAA8	EXETER AUTOMOBILE RE 4.9400% 03/15/24	4.940	4/16/2023	F1+	A-1+	9,485,423.39	99.988	9,484,256.68	16	0.84%
337955AA6	FLAGSHIP CR AUTO TR 4.9220% 02/15/24	4.922	5/14/2023	NR	A-1+	3,974,661.98	99.962	3,973,151.61	44	0.35%
33843XAA7	FLAGSHIP CR AUTO TR 4.4470% 11/15/23	4.447	4/10/2023	NR	A-1+	1,921,304.59	99.959	1,920,516.85	10	0.17%
344928AA4	FORD CR AUTO OWNER T 5.02800% 04/15/24	5.028	6/30/2023	F1+	A-1+	2,800,000.00	100.000	2,800,000.00	91	0.25%
345287AA4	FORD CREDIT AT LEASE 4.9590% 02/15/24	4.959	6/3/2023	F1+	A-1+	7,744,355.80	99.954	7,740,770.16	64	0.68%
362541AA2	GM FIN ATMBL LEASE T 4.9480% 02/20/24	4.948	6/13/2023	F1+	A-1	3,194,653.12	99.987	3,194,241.01	74	0.28%
36265QAA4	GM FIN CONS AUTO REC 3.6760% 10/16/23	3.616	4/4/2023	F1+	A-1+	1,490,533.72	99.938	1,489,608.10	4	0.13%
36266XAA8	GLS AUTO RECEIVABLE 5.1310% 03/15/24	5.131	6/14/2023	NR	A-1+	10,155,000.00	99.934	10,148,297.70	75	0.90%
38013JAA-1	GM FINL CONSUMER AUT 4.8900% 01/16/24	4.890	5/29/2023	F1+	NR	6,654,407.05	99.973	6,652,623.67	59	0.59%
39154TBU1	GALC 2022-1 A-1 MTGE 4.340% 10/16/2023	4.335	4/17/2023	F1+	A-1+	2,937,066.75	99.861	2,932,975.42	17	0.26%
403951AA4	HPEFS 2022-3A A-1 MTG 4.3310% 10/20/2023	4.331	4/13/2023	NR	A-1+	2,399,029.96	99.945	2,397,710.50	13	0.21%
50117KAA8	KUBOTA CR OWNER TR 2 5.2920% 03/15/24	5.292	7/31/2023	F1+	NR	5,200,000.00	100.000	5,200,000.00	122	0.46%
606940AA2	MMAF 2020-B A-1 MTGE 4.924% 12/01/2023	4.924	4/27/2023	F1+	NR	3,217,210.19	99.936	3,215,147.96	27	0.28%
65480JAA8	NISSAN AUTO REC OWN R 3.6880% 10/16/23	3.688	4/13/2023	NR	A-1+	2,362,547.61	99.912	2,360,473.30	13	0.21%
65480VAA-1	NISSAN AUTO LEASE TR 4.968% 02/15/24	4.968	6/13/2023	F1+	A-1+	9,458,291.28	99.951	9,453,618.88	74	0.83%
891940AA6	TOYOTA AUTO RECEIVAB 4.8420% 01/15/24	4.842	5/29/2023	F1+	A-1+	6,665,235.38	99.990	6,664,548.86	59	0.59%
959926AA4	WESTLAKE AUTOMOBILE 5.266% 03/15/24	5.266	6/1/2023	NR	A-1+	9,850,000.00	100.028	9,852,758.00	62	0.87%

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	6/7/2023	NR	A-1+	7,720,260.24	99.973	7,718,198.93	68	0.68%
96043PAA9	WESTLK AUTO REC TR 2 4.0050% 10/16/23	4.005	5/5/2023	NR	A-1+	3,027,789.76	99.898	3,024,701.41	35	0.27%
98163UAA8	WORLD OMNI SELECT AU 5.1390% 03/15/24	5.139	5/1/2023	F1+	A-1+	8,850,000.00	99.963	8,846,690.10	31	0.78%
98164JAA2	WOART 2023-A A-1 MTGE 4.867% 02/15/24	4.867	5/29/2023	F1+	A-1+	6,908,999.89	99.973	6,907,099.91	59	0.61%
<b>Sub Total</b>						<b>\$191,286,652.31</b>		<b>\$191,235,105.61</b>		<b>16.87%</b>

Collateralized Mortgage Obligations										
3137B3NX2	FHLMC REMIC SERIES K VAR RT 04/25/23	3.300	3/28/2023	AAA	AA+	2,535,623.75	99.654	2,526,847.96	-3	0.22%
<b>Sub Total</b>						<b>\$2,535,623.75</b>		<b>\$2,526,847.96</b>		<b>0.22%</b>

Commercial Paper										
0018A3Y81	ANZ NATL INTL LDT DCP 11/08/2023	0.000	11/8/2023	F1	A-1+	10,000,000.00	96.799	9,679,890.00	222	0.85%
05571CX63	BPCEGP DCP DCP, 10/06/2023	0.000	10/6/2023	F1+	A-1	10,000,000.00	97.271	9,727,110.00	189	0.86%
07274MXG5	BAYERISCHE LANDESBK DCP 10/16/2023	0.000	10/16/2023	F1	NR	11,400,000.00	97.197	11,080,446.60	199	0.98%
09659CXS2	BNP PARIBAS NEW YORK DCP, 10/26/2023	0.000	10/26/2023	F1+	A-1	11,400,000.00	97.010	11,059,094.40	209	0.98%
17327BU37	CITIGROUP GLB MRKTS DCP, 07/03/2023	0.000	7/3/2023	F1	A-1	2,750,000.00	98.663	2,713,221.50	94	0.24%
21687BW80	RABOBANK NEDERLAND N DCP, 09/08/2023	0.000	9/8/2023	F1+	A-1	10,000,000.00	97.695	9,769,460.00	161	0.86%
2332K1Y38	DNB BANK ASA DCP 11/03/2023	0.000	11/3/2023	NR	A-1+	11,400,000.00	96.992	11,057,031.00	217	0.98%
24423JSP3	JOHN DEERE CANADA UL DCP, 05/23/2023	0.000	5/23/2023	F1	NR	10,000,000.00	99.287	9,928,740.00	53	0.88%
30215HT67	EXPORT DEVELOPMENT C DCP, 06/06/2023	0.000	6/6/2023	NR	A-1+	15,000,000.00	99.083	14,862,375.00	67	1.31%
31428GVU4	FED CAISSES DESJARDI DCP, 08/28/2023	0.000	8/28/2023	F1+	A-1	2,000,000.00	97.873	1,957,458.00	150	0.17%
4497W1XG6	ING AMERICA FDG DCP, 10/16/2023	0.000	10/16/2023	NR	A-1	4,600,000.00	97.149	4,468,867.80	199	0.39%
4497W1Y34	ING AMERICA FDG DCP, 11/03/2023	0.000	11/3/2023	NR	A-1	6,000,000.00	96.896	5,813,778.00	217	0.51%
4523EMR47	ILLINOIS TOOL WORKS DCP, 04/04/2023	0.000	4/4/2023	NR	A-1	10,000,000.00	99.946	9,994,640.00	4	0.88%
46590ET81	JP MORGAN SECURITIES DCP 06/08/2023	0.000	6/8/2023	F1+	A-1	10,000,000.00	99.056	9,905,550.00	69	0.87%
53948BW54	LLYOD'S BANK CORP DCP, 09/05/2023	0.000	9/5/2023	F1	A-1	1,250,000.00	97.744	1,221,796.25	158	0.11%
53948BWB1	LLYOD'S BANK CORP DCP, 09/11/2023	0.000	9/11/2023	F1	A-1	3,150,000.00	97.653	3,076,053.75	164	0.27%
55607LY24	MACQUARIE BK LTD DCP 11/02/2023	0.000	11/2/2023	F1	A-1	8,000,000.00	96.866	7,749,296.00	216	0.68%
63254FU54	NAT'L AUSTRALIA BANK DCP, 07/05/2023	0.000	7/5/2023	F1	A-1+	2,000,000.00	98.626	1,972,518.00	96	0.17%
63763QTC1	NAT'L SEC CLEARING C DCP, 06/12/2023	0.000	6/12/2023	NR	A-1+	10,000,000.00	99.007	9,900,720.00	73	0.87%
65558KTG9	NORDEA BANK ABP DCP, 01/16/2023	0.000	6/16/2023	F1+	A-1+	7,367,000.00	98.942	7,289,064.51	77	0.64%
6698M5RC5	NOVARTIS FINANCE COR DCP, 04/12/2023	0.000	4/12/2023	NR	A-1+	10,000,000.00	99.840	9,983,990.00	12	0.88%
69370BU59	PSP CAPITAL INC DCP, 07/05/2023	0.000	7/5/2023	F1+	A-1+	4,000,000.00	98.660	3,946,400.00	96	0.35%
86960KSQ6	SVENSKA HANDELBANKEN DCP, 05/24/2023	0.000	5/24/2023	F1+	A-1+	1,000,000.00	99.269	992,686.00	54	0.09%
86960KWE8	SVENSKA HANDELBANKEN DCP, 09/14/2023	0.000	9/14/2023	F1+	A-1+	7,000,000.00	97.554	6,828,745.00	167	0.60%
87030KS23	SWEDISH EXPORT CREDI DCP, 05/02/2023	0.000	5/2/2023	NR	A-1+	10,000,000.00	99.572	9,957,240.00	32	0.88%
89119BXP6	TORONTO DOMINION BAN DCP, 10/23/2023	0.000	10/23/2023	F1+	A-1+	6,000,000.00	97.037	5,822,220.00	206	0.51%
91127QTU3	UNITED OVERSEAS BK DCP, 06/28/2023	0.000	6/28/2023	F1+	A-1+	5,000,000.00	98.704	4,935,190.00	89	0.44%
91127QWU9	UNITED OVERSEAS BK DCP, 09/28/2023	0.000	9/28/2023	F1+	A-1+	5,000,000.00	97.394	4,869,680.00	181	0.43%
9612C1VP9	WESTPAC BANKING CORP DCP, 08/23/2023	0.000	8/23/2023	F1	A-1+	10,000,000.00	97.936	9,793,580.00	145	0.86%
<b>Sub Total</b>						<b>\$214,317,000.00</b>		<b>\$210,356,841.81</b>		<b>18.56%</b>

Corporate Bonds										
06675FAR8	BANQUE FED CRED MUT 3.75% 07/20/23	3.750	7/20/2023	AA-	A+	3,600,000.00	99.268	3,573,648.00	111	0.32%
606822AH7	MITSUBISHI UFJ FINL 2.527% 09/13/23	2.527	9/13/2023	A-	A-	7,781,000.00	98.676	7,678,002.90	166	0.68%
828807DD6	SIMON PPTY GROUP LP 2.7500% 06/01/23	2.750	6/1/2023	NR	A-	4,425,000.00	99.484	4,402,144.88	62	0.39%
89236TKM6	TOYOTA MTR CR CORP VAR RT 12/11/23	5.300	4/11/2023	A+	A+	7,605,000.00	100.018	7,606,391.72	11	0.67%
<b>Sub Total</b>						<b>\$23,411,000.00</b>		<b>\$23,260,187.49</b>		<b>2.05%</b>

Certificates of Deposit										
06367D2G9	BANK MONTREAL CHICAG VAR RT 12/05/23	5.300	6/6/2023	F1+	A-1	4,500,000.00	100.180	4,508,100.00	67	0.40%
06742TS49	BARCLAYS BK PLC NY 3.10% 06/09/2023	3.100	6/9/2023	F1	A-1	5,000,000.00	99.568	4,978,415.00	70	0.44%
13606KGX8	CANADIAN IMP BK COMM VAR RT 05/31/23	5.380	4/4/2023	F1+	A-1	3,000,000.00	100.077	3,002,313.00	4	0.26%
17330QAG2	CITIBANK N A N Y BRH VAR RT 05/25/23	5.260	4/4/2023	F1	A-1	8,000,000.00	100.047	8,003,776.00	4	0.71%
53947BJ43	LLOYDS BK CORPORATE VAR RT 04/19/23	5.210	4/4/2023	F1	A-1	5,000,000.00	100.015	5,000,760.00	4	0.44%
63873QZN7	NATIXIS NY BRANCH 5.38%, 10/05/2023	5.380	10/5/2023	F1+	A-1	10,000,000.00	99.983	9,998,330.00	188	0.88%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
78015JEA-1	ROYAL BK OF CDA NY VAR RT 06/16/2023	5.030	6/16/2023	NR	Moody's - A1	5,000,000.00	99.962	4,998,100.00	77	0.44%
83050PP60	SKANDINAVISKA ENSKIL VAR RT 04/12/23	5.060	4/12/2023	F1+	A-1	9,900,000.00	100.015	9,901,445.40	12	0.87%
83050WFP4	SKANDINAV ENSKILDA VAR RT 03/08/24	4.790	4/4/2023	F1+	A-1	5,000,000.00	99.545	4,977,250.00	4	0.44%
86959RM31	SVENSKA HANDELSBANKE VAR RT 04/21/23	5.160	4/21/2023	F1+	A-1+	3,470,000.00	100.031	3,471,075.70	21	0.31%
89114WYE9	TORONTO DOMINION BK 3.00% 07/03/2023	3.000	7/3/2023	F1+	A-1+	5,000,000.00	99.409	4,970,450.00	94	0.44%
<b>Sub Total</b>						<b>\$63,870,000.00</b>		<b>\$63,810,015.10</b>		<b>5.63%</b>
<b>Municipal Bonds</b>										
03444PAC6	ANDREW W MELLON FNDT VAR RT 12/01/32	4.850	4/6/2023	NR	AAA	5,860,000.00	100.000	5,860,000.00	6	0.52%
04537KAR0	ASPIRUS INC 4.85% 05/09/23	4.850	5/9/2023	NR	A-1	17,200,000.00	99.993	17,198,864.80	39	1.52%
13068BJE8	CALIFORNIA (STATE OF 4.90% 04/18/2023	4.900	4/18/2023	F1+	A-1+	3,960,000.00	99.939	3,957,588.36	18	0.35%
13068BJJ7	CALIFORNIA (STATE OF 5.00% 05/11/2023	5.000	5/11/2023	F1+	A-1+	2,000,000.00	99.979	1,999,586.00	41	0.18%
13068PEV4	CALIFORNIA (STATE OF 4.85% - 04/19/2023	4.850	4/19/2023	F1	A-1+	10,600,000.00	99.930	10,592,622.40	19	0.93%
13078FCW4	CALIFORNIA STATE UNI 4.87% - 06/05/2023	4.870	6/5/2023	NR	A-1	3,500,000.00	99.907	3,496,727.50	66	0.31%
15654WAJ5	CENTURY HOUSING CRP 5.00% 04/24/2023	5.000	4/24/2023	F1+	A-1+	8,650,000.00	100.000	8,650,000.00	24	0.76%
196480K48	COLORADO HSG & FIN A VAR RT 05/01/53	4.830	4/6/2023	NR	AA+	11,000,000.00	100.000	11,000,000.00	6	0.97%
196480WH6	COLORADO HSG & FIN A VAR RT 11/01/51	4.850	4/5/2023	NR	AAA	4,885,000.00	100.000	4,885,000.00	5	0.43%
45129YF50	IDAHO HSG & FIN ASSN VAR RT 07/01/34	4.830	4/5/2023	AA	NR	1,050,000.00	100.000	1,050,000.00	5	0.09%
45130HFC9	IDAHO HOUSING AGENCY 4.75%, 04/13/2023	4.750	4/13/2023	F1	NR	12,000,000.00	99.951	11,994,060.00	13	1.06%
45201YB97	ILLINOIS ST HSG DEV VAR RT 08/01/2034	4.880	4/6/2023	NR	AA+	1,570,000.00	100.000	1,570,000.00	6	0.14%
56052FHZ1	MAINE ST HSG AUTH MT VAR RT 11/15/2052	4.850	4/6/2023	NR	AA+	11,050,000.00	100.000	11,050,000.00	6	0.98%
56052FJB2	MAINE ST HSG AUTH MT VAR RT 11/15/50	4.880	4/6/2023	NR	AA+	5,000,000.00	100.000	5,000,000.00	6	0.44%
57751CAA2	MAUMELLE ARK INDL DE VAR RT 08/01/45	4.950	4/5/2023	NR	A	6,000,000.00	100.000	6,000,000.00	5	0.53%
59266TUT6	METROPOLITAN WTR DIS VAR RT 07/01/37	4.880	4/6/2023	AA+	AAA	10,000,000.00	100.000	10,000,000.00	6	0.88%
594654QF5	MICHIGAN ST HSG DEV VAR RT 06/01/52	4.850	4/5/2023	NR	AA+	10,000,000.00	100.000	10,000,000.00	5	0.88%
60416SP61	MINNESOTA ST HSG FIN VAR RT 01/01/50	4.800	4/6/2023	NR	AA+	14,800,000.00	100.000	14,800,000.00	6	1.31%
62630WMS3	TXBL MUNI FNDG TRUST VAR RT 01/01/2054	4.880	4/6/2023	NR	A	4,300,000.00	100.000	4,300,000.00	6	0.38%
646108KN9	NEW JERSEY ST HSG & VAR RT 11/01/37	4.580	4/6/2023	NR	AA+	4,800,000.00	100.000	4,800,000.00	6	0.42%
64972EQC6	NEW YORK N Y CITY HS VAR RT 05/01/60	4.830	4/6/2023	NR	AA+	1,000,000.00	100.000	1,000,000.00	6	0.09%
64987D6K5	NEW YORK ST HSG FIN VAR RT 11/01/55	4.850	4/5/2023	NR	Moody's - Aa2	2,275,000.00	100.000	2,275,000.00	5	0.20%
64987DUC6	NEW YORK ST HSG FIN VAR RT 11/01/45	4.850	4/5/2023	NR	Moody's - Aa2	11,400,000.00	100.000	11,400,000.00	5	1.01%
6589092F2	NORTH DAKOTA ST HSG VAR RT 07/01/47	4.855	4/6/2023	NR	Moody's - Aa2	10,000,000.00	100.000	10,000,000.00	6	0.88%
658909Q66	NORTH DAKOTA ST HSG VAR RT 01/01/53	4.850	4/6/2023	NR	Moody's - Aa2	4,600,000.00	100.000	4,600,000.00	6	0.41%
686087U47	OREGON ST HSG & CMNT VAR RT 07/01/47	4.800	4/6/2023	NR	Moody's - Aa2	3,500,000.00	100.000	3,500,000.00	6	0.31%
79769EAM6	SAN FRAN CITY & COUN 4.950% 04/27/23	4.950	4/27/2023	NR	A-1+	9,000,000.00	100.004	9,000,342.00	27	0.79%
79770TRD2	PUB UTIL SAN FRA 5.02% - 06/06/2023	5.020	6/6/2023	NR	A-1	5,998,000.00	99.878	5,990,706.43	67	0.53%
83708BBP0	SOUTH CAROLINA PUB S 5.00% - 05/09/2023	5.000	5/9/2023	F1	A-1	17,669,000.00	99.916	17,654,193.38	39	1.56%
91411US22	UNCALB DCP 05/02/2023	0.000	5/2/2023	F1+	A-1+	6,390,000.00	99.550	6,361,245.00	32	0.56%
91412GEY7	UNIVERSITY CALIF REV VAR RT 07/01/41	4.880	4/6/2023	AA	AA	5,100,000.00	100.000	5,100,000.00	6	0.45%
91514AEY7	UNIVERSITY TEX UNIV VAR RT 08/01/45	4.820	4/6/2023	AAA	AAA	4,120,000.00	100.000	4,120,000.00	6	0.36%
<b>Sub Total</b>						<b>\$229,277,000.00</b>		<b>\$229,205,935.87</b>		<b>20.23%</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	100.000	5,000,000.00	3	0.44%
44936HAA7	IDB INVEST VAR RT 03/22/24	5.086	6/22/2023	AAA	AA+	10,000,000.00	99.963	9,996,300.00	83	0.88%
50048MDB3	KOMMUNALBANKEN AS VAR RT 10/27/2023	4.492	4/27/2023	NR	AAA	5,000,000.00	99.944	4,997,200.00	27	0.44%
XS2415401624	LAND NORDRHEIN-WSTFL VAR RT, 12/01/2023	5.755	6/1/2023	AAA	AA	9,000,000.00	100.445	9,040,078.71	62	0.80%
<b>Sub Total</b>						<b>\$29,000,000.00</b>		<b>\$29,033,578.71</b>		<b>2.56%</b>
<b>Grand Total</b>						<b>\$1,137,879,146.07</b>		<b>\$1,133,270,253.11</b>		<b>100.00%</b>