

FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund Portfolio Report April 2023

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PORTFOLIO SUMMARY

March 30, 2023 to April 30, 2023

7 Day Yields

7 Day Net Yield	4.87%
7 Day Gross Yield	4.97%
7 Day Net Average Yield *	4.69%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Effective Maturity

Avg Maturity	36.37 Days
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30 Day Yields

30 Day Net Yield	4.84%
30 Day Gross Yield	4.95%
30 Day Net Average Yield *	4.62%

12 Month Return

12 Month Return	2.74%
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Fitch Ratings

Credit Quality	AAAm
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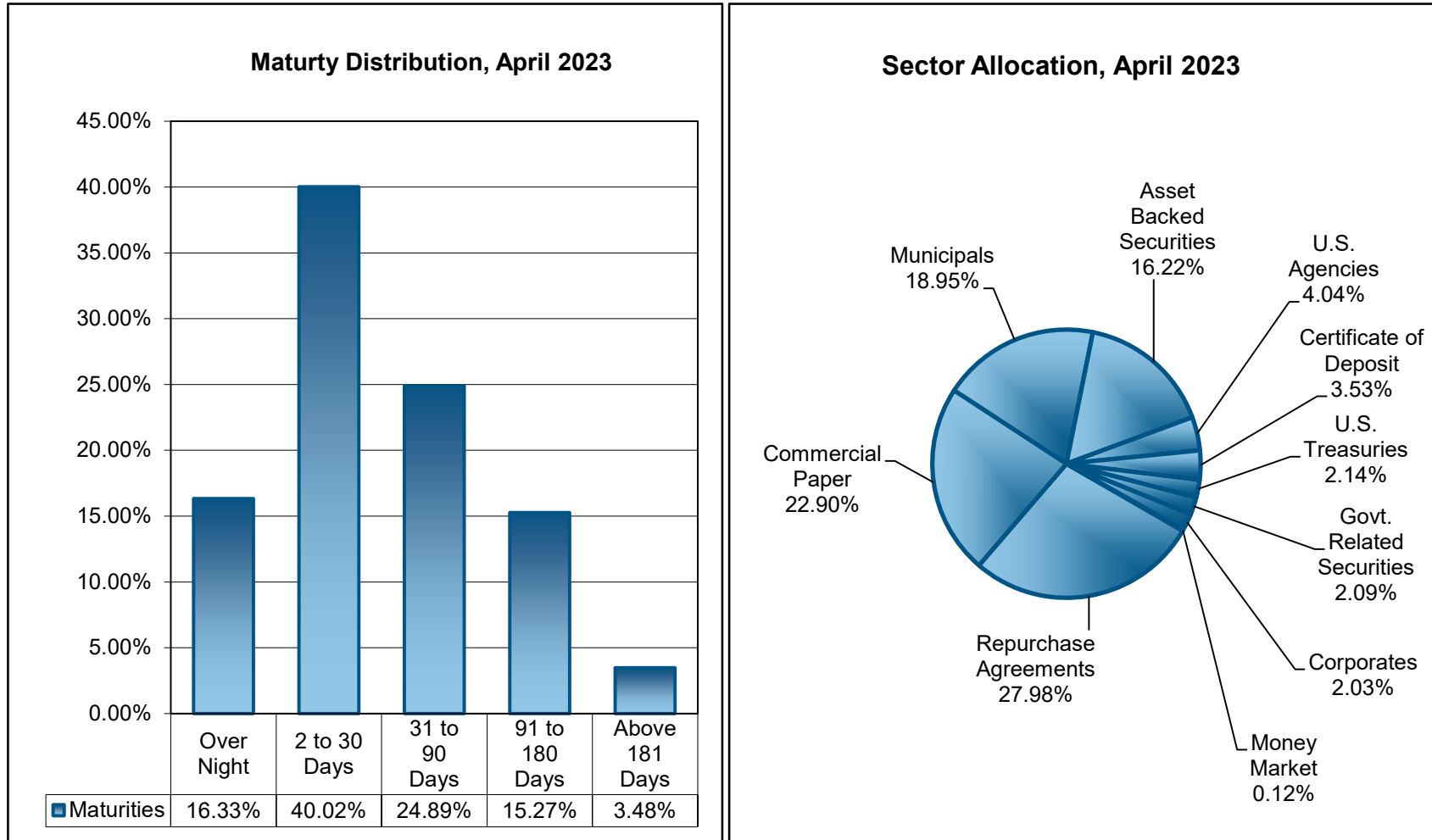
Security Distribution

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,421,592.69	\$ -	\$ -	\$ -	\$ 1,421,592.69
Repurchase Agreements	\$ 321,000,000.00	\$ -	\$ -	\$ -	\$ 321,000,000.00
U.S. Treasuries	\$ -	\$ -	\$ 24,573,640.00	\$ -	\$ 24,573,640.00
U.S. Agencies	\$ 19,942,120.00	\$ 20,870,661.00	\$ -	\$ 5,528,477.10	\$ 46,341,258.10
Asset Backed Securities	\$ 16,774,975.08	\$ 126,185,212.83	\$ 43,103,088.38	\$ -	\$ 186,063,276.29
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 82,776,857.00	\$ 55,741,484.18	\$ 89,839,870.25	\$ 34,432,109.20	\$ 262,790,320.63
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 7,614,863.68	\$ 7,999,857.08	\$ 7,701,882.79	\$ -	\$ 23,316,603.55
Certificate of Deposit	\$ 11,003,219.00	\$ 19,478,773.50	\$ 9,995,260.00	\$ -	\$ 40,477,252.50
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 186,125,166.51	\$ 31,256,192.84	\$ -	\$ -	\$ 217,381,359.35
Govt. Related Securities	\$ -	\$ 24,034,734.25	\$ -	\$ -	\$ 24,034,734.25
Total:	\$ 646,658,793.96	\$ 285,566,915.68	\$ 175,213,741.42	\$ 39,960,586.30	\$ 1,147,400,037.36
% of Portfolio:	56.36%	24.89%	15.27%	3.48%	100.00%

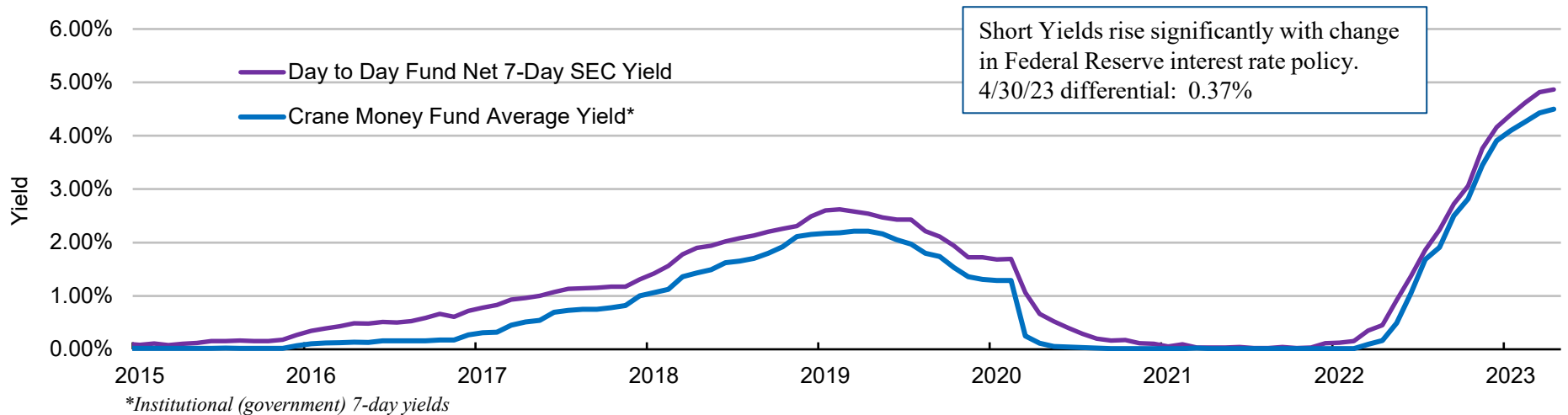
* This is averaged over the last 3 months.

Charts Page

April 30, 2023



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Apr. 30, 2023



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

Portfolio Returns	Apr.	YTD	FYTD**	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Incept. 2/1/09
DtD Total Return (net of fees)*	0.40%	1.52%	2.41%	3.11%	1.13%	1.52%	0.99%	0.75%
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.32%</i>	<i>1.39%</i>	<i>2.25%</i>	<i>2.81%</i>	<i>0.99%</i>	<i>1.44%</i>	<i>0.90%</i>	<i>0.67%</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 April 2023

In April, financial markets faced turbulence due to two primary factors: persistent concerns about the banking system's stability and the looming U.S. debt ceiling issue. First, the collapse of another major bank in April dashed hopes that the previous month's bank runs were isolated incidents. Although markets have downplayed systemic risk concerns as the FDIC and Federal Reserve continue to offer support, potential hazards persist. Second, bond investors' apprehension over the debt ceiling is reflected in the significant yield spread between generic 1-month and 3-month Treasury bills. This disparity highlights investor preference for bills maturing within the next month and their reluctance to engage with those expiring around when the Treasury might face a cash crunch this summer (if the debt ceiling is not raised). While investors eagerly anticipate guidance from Congress, a resolution to the debt ceiling issue remains uncertain. Despite these challenges, the resilient U.S. labor market (a 3.5% unemployment rate in April) sustained hopes for a "soft landing," boosting equities and riskier bond market sectors.

Federal Reserve officials indicated that another rate hike is likely at the May meeting, and indeed came through with a 0.25% hike, for a 5.00-5.25% target range for the federal funds. By month-end, market expectations still pointed towards 50 bps of cuts by year-end 2023, which would be a quick reversal after more than a year of monetary policy tightening. With core PCE stuck at 4.5-5.0% year-over-year for four consecutive quarters through Q1 2023, such predictions might be premature. The Fed wants more evidence of an inflation slowdown before it declares victory. In our view, it's more likely the Fed "pauses" at 5.25%, keeping rates in "restrictive territory" for the balance of the year rather than cutting rates by year-end.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.40% in April, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.41%. Fiscal 2023 year-to-date, the fund returned +2.41% compared to +2.25% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 4.87%, compared to 4.16% at year end. Comparable prime institutional government funds had an average yield of 4.50% on 4/30, 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.

We continue 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 U.S. Treasury reached the debt limit on January 19, 2023 and continues to use "extraordinary measures" to finance budget deficits. The Treasury will run out of "extraordinary measures" on the so-called x-date, forecasted between June and September, which has created a dislocation in Treasury bill levels maturing inside vs outside the x-date window. In anticipation of this uncertainty, we have built up dry powder, and given the "x-date" uncertainty, have exited June through September bill holdings as well as curtailing exposure to coupon payments in the respective space.

The fund remains highly liquid with approximately 42% 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 36 days. The fund experienced net deposits of nearly \$14 million in April. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

This material reflects our current opinion and is subject to change without notice. Sources for the material contained herein are deemed reliable but cannot be guaranteed. This material is intended solely for institutional investors and is not intended for retail investors or general distribution. This material may not be reproduced or distributed without written permission. This presentation is for illustrative purposes only and does not constitute investment advice or an offer to sell or buy any security. The statements and opinions herein are current as of the date of this document and are subject to change without notice. Past performance is no guarantee of future results.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Mar-2023	30-Apr-2023
ASSETS		
Investments		
Investments @ Amortized Cost	\$1,133,599,212.47	\$1,147,736,396.65
Cash	<u>\$13,335.00</u>	<u>\$0.00</u>
Total Investments	<u>\$1,133,612,547.47</u>	<u>\$1,147,736,396.65</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$3,221,863.39	\$3,800,464.92
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$1,136,834,410.86</u>	<u>\$1,151,536,861.57</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$5,700,000.00	\$2,300,000.00
Dividends Payable	\$4,408,455.44	\$4,540,517.73
Accrued Expenses	\$129,807.55	\$133,791.85
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$10,238,262.99</u>	<u>\$6,974,309.58</u>
NET ASSETS	<u>\$1,126,596,147.87</u>	<u>\$1,144,562,551.99</u>
Accum net realized gain (loss) on investment	<u>\$10,268.36</u>	<u>\$0.00</u>
Shares Outstanding:	1,126,585,879.51	1,144,562,551.99
Net Asset Value Per Share:	1.00	1.00

MONTH-END STATEMENT OF OPERATIONS

	31-Mar-2023	30-Apr-2023
INCOME		
Interest income	\$3,408,580.42	\$3,349,559.08
Net realized gain (loss) on investments	\$14,401.21	\$945.54
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$1,093,959.40</u>	<u>\$1,280,821.74</u>
Total income	<u>\$4,516,941.03</u>	<u>\$4,631,326.36</u>
EXPENSES		
Audit fees	\$721.99	\$698.70
Custodian fees	\$6,241.84	\$6,204.00
Fund accounting fees	\$10,017.70	\$9,972.90
Investment management fees	\$75,080.41	\$74,968.59
Legal services	\$849.40	\$822.00
Pricing expense	\$268.77	\$260.10
Transfer agency fees	\$4,118.94	\$3,856.20
Fitch Rating Service Fee	\$917.91	\$888.30
Miscellaneous	<u>\$0.00</u>	<u>\$0.00</u>
Total gross expenses	<u>\$98,216.96</u>	<u>\$97,670.79</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$98,216.96</u>	<u>\$97,670.79</u>
Net increase in net assets	<u>\$4,418,724.07</u>	<u>\$4,533,655.57</u>

Fund Balance and Net Asset Value Report

April 2023

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
April 1, 2023	\$1,126,585,879.51	\$1.00	4.8488%
April 2, 2023	\$1,126,585,879.51	\$1.00	4.8818%
April 3, 2023	\$1,130,997,741.15	\$1.00	4.9092%
April 4, 2023	\$1,132,962,302.43	\$1.00	4.9095%
April 5, 2023	\$1,129,609,637.16	\$1.00	4.9051%
April 6, 2023	\$1,128,994,155.36	\$1.00	4.8989%
April 7, 2023	\$1,128,994,155.36	\$1.00	4.8805%
April 8, 2023	\$1,128,994,155.36	\$1.00	4.8621%
April 9, 2023	\$1,128,994,155.36	\$1.00	4.8438%
April 10, 2023	\$1,130,798,095.51	\$1.00	4.8226%
April 11, 2023	\$1,130,525,104.60	\$1.00	4.8227%
April 12, 2023	\$1,130,899,683.25	\$1.00	4.8233%
April 13, 2023	\$1,146,369,238.51	\$1.00	4.8255%
April 14, 2023	\$1,146,369,238.51	\$1.00	4.8273%
April 15, 2023	\$1,146,369,238.51	\$1.00	4.8291%
April 16, 2023	\$1,146,369,238.51	\$1.00	4.8309%
April 17, 2023	\$1,154,179,998.00	\$1.00	4.8283%
April 18, 2023	\$1,157,183,773.74	\$1.00	4.8231%
April 19, 2023	\$1,158,085,829.48	\$1.00	4.8178%
April 20, 2023	\$1,157,094,847.86	\$1.00	4.8151%
April 21, 2023	\$1,141,322,655.22	\$1.00	4.8130%
April 22, 2023	\$1,141,322,655.22	\$1.00	4.8109%
April 23, 2023	\$1,141,322,655.22	\$1.00	4.8088%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
April 24, 2023	\$1,141,322,655.22	\$1.00	4.8152%
April 25, 2023	\$1,142,463,734.15	\$1.00	4.8201%
April 26, 2023	\$1,147,834,553.24	\$1.00	4.8299%
April 27, 2023	\$1,144,562,551.99	\$1.00	4.8406%
April 28, 2023	\$1,144,562,551.99	\$1.00	4.8489%
April 29, 2023	\$1,144,562,551.99	\$1.00	4.8572%
April 30, 2023	\$1,144,562,551.99	\$1.00	4.8655%
Average :	\$1,103,251,660.13		

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

April 30, 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	05/01/23	AAA	AAA	1,421,592.69	100.000	1,421,592.69	1	0.12%
Sub Total						\$1,421,592.69		\$1,421,592.69		0.12%
Repurchase Agreement										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	4.750	05/01/23	F1+	A-1+	141,000,000.00	100.000	141,000,000.00	1	12.29%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	4.750	05/03/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	3	3.92%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	4.750	05/04/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	4	3.92%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	4.740	05/02/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	2	3.92%
REPORBC	RBC CAPITAL MARKETS Cash	4.730	05/01/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	1	3.92%
Sub Total						\$321,000,000.00		\$321,000,000.00		27.98%
U.S. Treasury Notes										
912796Y37	T-Bill 0 8/3/2023	0.000	8/3/2023	AAA	AA+	15,000,000.00	98.687	14,803,080.00	95	1.29%
912797FB8	T-Bill 0 10/19/2023	0.000	10/19/2023	AAA	AA+	10,000,000.00	97.706	9,770,560.00	172	0.85%
Sub Total						\$25,000,000.00		\$24,573,640.00		2.14%
U.S. Agency Notes										
3130AUGN8	FHLB 5 1/10/2024	5.000	01/09/24	AAA	AA+	5,550,000.00	99.612	5,528,477.10	254	0.48%
313384FZ7	FHLB 0 5/24/2023	0.000	5/24/2023	AAA	AA+	20,000,000.00	99.711	19,942,120.00	24	1.74%
313384GY9	FHLB 0 6/16/2023	0.000	6/16/2023	AAA	AA+	21,000,000.00	99.384	20,870,661.00	47	1.82%
Sub Total						\$46,550,000.00		\$46,341,258.10		4.04%
Asset Backed Securities										
00218GAA0	ARI FLEET LEASE TRUST 5.426 4/15/2024	5.426	7/21/2023	F1+	A-1+	5,700,000.00	99.985	5,699,167.80	82	0.50%
03067BAA7	AMERICREDIT AUTOMOBILE RECEIVABLES TRUS MBS 5.154	5.154	7/1/2023	NR	A-1+	6,851,127.86	100.000	6,851,134.71	62	0.60%
05593AAA7	BAVARIAN MOTOR WORKS MBS 4.831 2/26/2024	4.831	8/4/2023	NR	A-1+	4,653,876.64	99.994	4,653,588.10	96	0.41%
12512XAA1	CCG RECEIVABLES TRUST MBS 5.395 3/14/2024	5.395	8/9/2023	F1+	A-1+	5,204,480.43	99.966	5,202,700.50	101	0.45%
12664QAA2	CNH 2023-A A1 EQP MBS 5.425 5/15/2024	5.425	9/24/2023	F1+	A-1+	5,300,000.00	100.074	5,303,911.40	147	0.46%
14043KAB1	CAPITAL ONE MBS 4.9 3/15/2024	4.900	6/21/2023	F1+	A-1+	3,323,928.87	100.022	3,324,653.49	52	0.29%
142921AA3	CARMX 2023-2 A1 CAR MBS 5.508 5/15/2024	5.508	8/8/2023	F1+	A-1+	7,100,000.00	100.057	7,104,047.00	100	0.62%
14318DAA7	CARMAX MBS 4.964 2/15/2024	4.964	6/20/2023	F1+	A-1+	8,852,066.14	100.033	8,855,005.03	51	0.77%
14318UAA9	CARMAX MBS 4.66 11/15/2023	4.660	5/16/2023	F1+	A-1+	169,323.90	100.002	169,326.61	16	0.01%
14688EAA7	CARVANA AUTO REC MBS 5.281 3/11/2024	5.281	5/28/2023	NR	A-1+	4,324,377.40	100.067	4,327,283.38	28	0.38%
233258AA0	NA MBS 5.014 2/20/2024	5.014	7/20/2023	F1+	NR	1,838,579.38	99.844	1,835,713.03	81	0.16%
29374FAA1	ENTERPRISE FLEET FIN LLC MBS 3.614 8/20/2023	3.614	6/3/2023	F1+	A-1+	1,588,646.20	99.680	1,583,557.77	34	0.14%
29374GAA9	ENTERPRISE FLEET FIN LLC MBS 5.148 11/20/2023	5.148	7/18/2023	F1+	A-1+	5,978,655.20	99.876	5,971,247.65	79	0.52%
29375CAA7	ENTERPRISE FLEET FIN LLC MBS 5.33 3/20/2024	5.330	8/31/2023	F1+	A-1+	7,282,436.63	99.953	7,279,013.88	123	0.63%
30168BAA8	EXETER AUTOMOBILE REC MBS 4.94 3/15/2024	4.940	5/30/2023	F1+	A-1+	5,928,238.63	100.022	5,929,513.20	30	0.52%
337955AA6	FLAGSHIP CREDIT AUTO TR MBS 4.922 2/15/2024	4.922	6/12/2023	NR	A-1+	2,852,660.29	100.018	2,853,170.92	43	0.25%
33843EAA9	FCAT 2023-2 A1 CAR 144A MBS 5.42 5/15/2024	5.420	7/10/2023	NR	AAA	2,300,000.00	100.000	2,300,000.00	71	0.20%
33843XAA7	FLAGSHIP CREDIT AUTO TR MBS 4.447 11/15/2023	4.447	5/16/2023	NR	A-1+	228,616.67	99.979	228,568.89	16	0.02%
344928AA4	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.028 4/15/	5.028	7/16/2023	F1+	A-1+	2,221,879.35	100.028	2,222,505.92	77	0.19%
345287AA4	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 4.959 2/15/	4.959	6/28/2023	F1+	A-1+	5,619,866.38	99.986	5,619,051.50	59	0.49%
362541AA2	GM FINANCIAL MBS 4.948 2/20/2024	4.948	6/23/2023	F1+	A-1	2,226,553.20	100.019	2,226,985.15	54	0.19%
362583AA4	GMCAR 2023-2 A1 CAR MBS 5.186 4/16/2024	5.186	7/19/2023	NR	A-1+	7,450,000.00	100.028	7,452,100.90	80	0.65%
36265QAA4	GM FINANCIAL MBS 3.616 10/16/2023	3.616	5/17/2023	F1+	A-1+	171,846.95	99.961	171,780.62	17	0.01%
36266XAA8	RECEIVABLES TRUST MBS 5.131 3/15/2024	5.131	7/12/2023	NR	A-1+	8,492,834.65	99.977	8,490,881.30	73	0.74%
38013JAA1	GM FINANCIAL MBS 4.89 1/16/2024	4.890	6/17/2023	F1+	NR	5,007,005.57	100.023	5,008,172.20	48	0.44%
39154TBU1	GREAT AMERICA LEASING REC MBS 0.01 10/16/2023	4.335	5/15/2023	F1+	A-1+	2,194,206.77	99.804	2,189,914.90	15	0.19%
403951AA4	HPEFS EQUIPMENT MBS 4.331 10/20/2023	4.331	5/23/2023	NR	A-1+	1,294,804.83	99.983	1,294,580.83	23	0.11%
448979AA2	HART 2023-A A1 CAR MBS 5.167 4/15/2024	5.167	7/9/2023	F1+	A-1+	4,700,000.00	100.050	4,702,350.00	70	0.41%
50117KAA8	KUBOTA CREDIT MBS 5.292 3/15/2024	5.292	7/30/2023	F1+	NR	4,061,369.25	99.923	4,058,242.00	91	0.35%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
606940AA2	MMAF EQUIPMENT FINANCE LLC MBS 4.924 12/1/2023	4.924	6/1/2023	F1+	NR	2,333,295.36	99.927	2,331,582.72	32	0.20%
65480JAA8	NAROT 2022-B A1 CAR MBS 3.688 10/16/2023	3.688	5/16/2023	NR	A-1+	810,323.76	99.964	810,032.85	16	0.07%
65480VAA1	NISSAN MBS 4.968 2/15/2024	4.968	7/9/2023	F1+	A-1+	7,590,811.16	99.966	7,588,253.06	70	0.66%
65480WAA9	NAROT 2023-A A1 CAR MBS 5.424 5/15/2024	5.424	8/8/2023	F1+	NR	3,500,000.00	100.045	3,501,585.50	100	0.31%
891940AA6	TOYOTA AUTO RECEIVABLES OWNER TRUST MBS 4.842 1/15	4.842	6/16/2023	F1+	A-1+	5,062,168.90	99.971	5,060,675.56	47	0.44%
89239MAA5	TLOT 2023-A A1 LEASE 144A 5.388 4/22/2024	5.388	8/19/2023	NR	A-1+	6,000,000.00	100.000	6,000,000.00	111	0.52%
959926AA4	WESTLAKE AUTO REC TR MBS 5.266 3/15/2024	5.266	7/26/2023	NR	A-1+	8,114,006.22	99.996	8,113,665.43	87	0.71%
96042XAA3	WESTLAKE AUTO REC TR MBS 5.046 1/16/2024	5.046	7/8/2023	NR	A-1+	5,736,241.10	100.018	5,737,296.57	69	0.50%
96043PAA9	WESTLAKE AUTO REC TR MBS 4.005 10/16/2023	4.005	5/24/2023	NR	A-1+	1,655,173.80	99.928	1,653,973.80	24	0.14%
98163UAA8	WORLD OMNI AUTO RECEIVABLES TRUST MBS 5.139 3/15/2	5.139	7/17/2023	F1+	A-1+	6,186,284.24	99.995	6,185,956.37	78	0.54%
98164JAA2	WORLD OMNI AUTO RECEIVABLES TRUST MBS 4.867 2/15/2	4.867	6/22/2023	F1+	A-1+	5,271,242.35	100.016	5,272,085.75	53	0.46%
98164QAA6	WOART 2023-B A1 CAR MBS 5.316 4/15/2024	5.316	7/20/2023	F1+	A-1+	10,900,000.00	100.000	10,900,000.00	81	0.95%
Sub Total						\$186,076,928.08		\$186,063,276.29		16.22%

Commercial Paper										
0018A3Y81	ANZ 0 11/8/2023	0.000	11/7/2023	F1	A-1+	10,000,000.00	97.232	9,723,230.00	191	0.85%
00912USR2	AIR LIQUIDE CP 144A 0 5/25/2023	0.000	5/25/2023	NR	A-1	11,000,000.00	99.634	10,959,696.00	25	0.96%
05571CX63	BPCE SA 0 10/6/2023	0.000	10/6/2023	F1+	A-1	10,000,000.00	97.658	9,765,830.00	159	0.85%
07274MXG5	BAYER/LANDESBK 0 10/16/2023	0.000	10/16/2023	F1	NR	11,400,000.00	97.503	11,115,330.60	169	0.97%
09659CXS2	BNP PARIBAS 0 10/26/2023	0.000	10/26/2023	F1+	A-1	11,400,000.00	97.342	11,096,965.20	179	0.97%
12509TV12	CDP FINANCIAL CP 144A 0 8/1/2023	0.000	8/1/2023	F1+	A-1+	10,000,000.00	98.632	9,863,230.00	93	0.86%
13639DSH7	CANADIAN NATL RAILWAY CP 144A 0 5/17/2023	0.000	5/17/2023	NR	A-1	10,000,000.00	99.733	9,973,310.00	17	0.87%
14912ESB4	CATERPILLAR 0 5/11/2023	0.000	5/11/2023	F1	A-1	6,000,000.00	99.825	5,989,506.00	11	0.52%
17327BU37	CITIGROUP GLOBAL MARKETS 0 7/3/2023	0.000	7/3/2023	F1	A-1	2,750,000.00	99.058	2,724,100.50	64	0.24%
21687BW80	RABOBANK USA FINANCE CORP 0 9/8/2023	0.000	9/7/2023	F1+	A-1	10,000,000.00	98.056	9,805,560.00	130	0.85%
23102VSF8	CUMMINS INC CP 144A 0 5/15/2023	0.000	5/15/2023	NR	A-1	10,000,000.00	99.769	9,976,870.00	15	0.87%
2332K1Y38	DNB NOR BANK 0 11/3/2023	0.000	11/2/2023	NR	A-1+	11,400,000.00	97.307	11,092,975.20	186	0.97%
24423JSP3	JOHN DEERE 0 5/23/2023	0.000	5/23/2023	F1	NR	10,000,000.00	99.661	9,966,120.00	23	0.87%
30215HT67	na 0 6/6/2023	0.000	6/6/2023	NR	A-1+	15,000,000.00	99.466	14,919,930.00	37	1.30%
31428GVU4	CAISSE CENTRALE DESJARDINS 0 8/28/2023	0.000	8/28/2023	F1+	A-1	2,000,000.00	98.269	1,965,380.00	120	0.17%
4497W1XG6	ING FUNDS 0 10/16/2023	0.000	10/16/2023	NR	A-1	4,600,000.00	97.535	4,486,600.80	169	0.39%
4497W1Y34	ING FUNDS 0 11/3/2023	0.000	11/2/2023	NR	A-1	6,000,000.00	97.270	5,836,200.00	186	0.51%
46590ET81	JPMORGAN SECURITIES CP 144A 0 6/8/2023	0.000	6/8/2023	F1+	A-1	10,000,000.00	99.428	9,942,750.00	39	0.87%
48306BSP1	KAISER FOUNDATION CP 0 5/23/2023	0.000	5/23/2023	F1+	A-1+	10,000,000.00	99.654	9,965,400.00	23	0.87%
53948BW54	LLOYDS BANK PLC 0 9/5/2023	0.000	9/4/2023	F1	A-1	1,250,000.00	98.103	1,226,292.50	127	0.11%
53948BWB1	LLOYDS BANK PLC 0 9/11/2023	0.000	9/10/2023	F1	A-1	3,150,000.00	98.012	3,087,381.15	133	0.27%
55607LY24	MACQUARIE 0 11/2/2023	0.000	11/1/2023	F1	A-1	8,000,000.00	97.246	7,779,704.00	185	0.68%
63254FU54	NATL AUSTRALIA BANK 0 7/5/2023	0.000	7/5/2023	F1	A-1+	2,000,000.00	99.032	1,980,638.00	66	0.17%
63763QTC1	NATL SEC CLEARING 0 6/12/2023	0.000	6/12/2023	NR	A-1+	10,000,000.00	99.378	9,937,810.00	43	0.87%
65558KTG9	NORDEA BANK FINLAND PLC 0 6/16/2023	0.000	6/16/2023	F1+	A-1+	7,367,000.00	99.323	7,317,110.68	47	0.64%
6698M5SP5	NOVARTIS FINANCE CP 144A 0 5/23/2023	0.000	5/23/2023	NR	A-1+	10,000,000.00	99.662	9,966,150.00	23	0.87%
69370BU59	PSP CAPITAL INC 0 7/5/2023	0.000	7/5/2023	F1+	A-1+	4,000,000.00	99.053	3,962,100.00	66	0.35%
83050WFP4	SKANDINAVISKA ENSKILDA BANKEN Var. Corp 3/8/2024	?	5/2/2023	F1+	A-1	5,000,000.00	99.774	4,988,675.00	2	0.43%
86960KSQ6	SVENSKA HANDELSBANKEN INC 0 5/24/2023	0.000	5/24/2023	F1+	A-1+	1,000,000.00	99.646	996,460.00	24	0.09%
86960KWE8	SVENSKA HANDELSBANKEN INC 0 9/14/2023	0.000	9/13/2023	F1+	A-1+	7,000,000.00	98.008	6,860,539.00	136	0.60%
87030KS23	SWEDISH EXPORT CREDIT 0 5/2/2023	0.000	5/2/2023	NR	A-1+	10,000,000.00	99.947	9,994,670.00	2	0.87%
89119BXP6	TORONTO-DOMINION 0 10/23/2023	0.000	10/23/2023	F1+	A-1+	6,000,000.00	97.412	5,844,696.00	176	0.51%
91127QTU3	UNITED OVERSEAS BK SING 0 6/28/2023	0.000	6/28/2023	F1+	A-1+	5,000,000.00	99.141	4,957,045.00	59	0.43%
91127QWU9	UNITED OVERSEAS BK SING 0 9/28/2023	0.000	9/28/2023	F1+	A-1+	5,000,000.00	97.799	4,889,925.00	151	0.43%
9612C1VP9	WESTPAC 0 8/23/2023	0.000	8/23/2023	F1	A-1+	10,000,000.00	98.321	9,832,140.00	115	0.86%
Sub Total						\$266,317,000.00		\$262,790,320.63		22.90%

Corporate Bonds										
06675FAR8	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75 7/20/2023	3.750	7/20/2023	AA-	A+	3,600,000.00	99.580	3,584,862.00	81	0.31%
606822AH7	MITSUBISHI 2.527 9/13/2023	2.527	9/12/2023	A-	A-	7,781,000.00	98.983	7,701,882.79	135	0.67%
828807DD6	SIMON PROPERTY GROUP 2.75 6/1/2023	2.750	6/1/2023	NR	A-	4,425,000.00	99.774	4,414,995.08	32	0.38%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
89236TKM6	TOYOTA MOTOR CREDIT Var. Corp 12/11/2023	5.560	5/11/2023	A+	A+	7,605,000.00	100.130	7,614,863.68	11	0.66%
Sub Total						\$23,411,000.00		\$23,316,603.55		2.03%
Certificates of Deposit										
06367D2G9	BANK OF MONTREAL Var. CD 12/5/2023	5.300	6/6/2023	F1+	A-1	4,500,000.00	100.212	4,509,553.50	37	0.39%
06742TS49	BARCLAYS YCD 3.1 6/9/2023	3.100	6/9/2023	F1	A-1	5,000,000.00	99.749	4,987,465.00	40	0.43%
13606KGX8	CANADIAN IMPERIAL BK OF COMMERCE OF NY Var. CD 5/3	5.350	5/2/2023	F1+	A-1	3,000,000.00	100.043	3,001,275.00	2	0.26%
17330QAG2	CITIBANK FRN SOFRRATE Var. CD 5/25/2023	5.250	5/2/2023	F1	A-1	8,000,000.00	100.024	8,001,944.00	2	0.70%
63873QZN7	NATIXIS NY 5.38 10/5/2023	5.380	10/5/2023	F1+	A-1	10,000,000.00	99.953	9,995,260.00	158	0.87%
78015JEA1	ROYAL BANK OF CANADA YCD FRN SOFRATE Var. CD 6/16/	5.030	6/16/2023	NR	Moody's-A1	5,000,000.00	100.030	5,001,515.00	47	0.44%
89114WYE9	TORONTO-DOMINION 3 7/3/2023	3.000	7/3/2023	F1+	A-1+	5,000,000.00	99.605	4,980,240.00	64	0.43%
Sub Total						\$40,500,000.00		\$40,477,252.50		3.53%
Municipal Bonds										
03444PAC6	ANDREW W MELLON Var. Muni 12/1/2032	4.860	5/4/2023	NR	AAA	5,860,000.00	100.000	5,860,000.00	4	0.51%
04537KAR0	ASPIRUS 4.85 5/9/2023	4.850	5/9/2023	NR	A-1	17,200,000.00	99.997	17,199,552.80	9	1.50%
13068BJJ7	State of CA 5 5/11/2023	5.000	5/11/2023	F1+	A-1+	2,000,000.00	99.991	1,999,818.00	11	0.17%
13078FCW4	CA STATE UNIV 4.87 6/5/2023	4.870	6/5/2023	NR	A-1	3,500,000.00	99.950	3,498,239.50	36	0.30%
15654WAL0	CENTURY HOUSING CORP CP TXB 5.9 5/22/2023	5.900	5/22/2023	F1+	A-1+	10,650,000.00	100.000	10,650,000.00	22	0.93%
196480K48	CO HSG&FIN AUTH Var. Muni 5/1/2053	4.850	5/4/2023	NR	AA+	11,000,000.00	100.000	11,000,000.00	4	0.96%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051	4.870	5/3/2023	NR	AAA	4,885,000.00	100.000	4,885,000.00	3	0.43%
45129YF50	ID STATE HOUSING & FIN ASSN TXB W-VRDN Var. Mu	4.850	5/3/2023	AA	NR	1,050,000.00	100.000	1,050,000.00	3	0.09%
45130HFG0	ID HSG AGY CP TXB 5.13 6/15/2023	5.130	6/15/2023	F1	NR	12,000,000.00	99.908	11,988,984.00	46	1.04%
45201YB97	IL ST HSG DEV AUTH REV W-VRDN TXB Var. Muni 8/1/20	4.900	5/4/2023	NR	AA+	1,570,000.00	100.000	1,570,000.00	4	0.14%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	4.870	5/4/2023	NR	AA+	11,050,000.00	100.000	11,050,000.00	4	0.96%
56052FJB2	ME ST HSG AUTH Var. Muni 11/15/2050	4.880	5/4/2023	NR	AA+	5,000,000.00	100.000	5,000,000.00	4	0.44%
57751CAA2	KIMBERLY-CLARK Var. Muni 8/1/2045	4.950	5/3/2023	NR	A	6,000,000.00	100.000	6,000,000.00	3	0.52%
59266TUT6	MET WTR DIST Var. Muni 7/1/2037	4.870	5/4/2023	AA+	AAA	10,000,000.00	100.000	10,000,000.00	4	0.87%
594654QF5	MI HOUSING Var. Muni 6/1/2052	4.870	5/3/2023	NR	AA+	10,000,000.00	100.000	10,000,000.00	3	0.87%
60416SP61	MN HOUSING FIN Var. Muni 1/1/2050 -19	4.900	5/4/2023	NR	AA+	14,715,000.00	100.000	14,715,000.00	4	1.28%
62630WMS3	TAXBL MUN FD Var. Muni 1/1/2054	5.070	5/4/2023	NR	A	4,300,000.00	100.000	4,300,000.00	4	0.37%
646108KN9	NJ HOUSING Var. Muni 11/1/2037	4.580	5/4/2023	NR	AA+	4,800,000.00	100.000	4,800,000.00	4	0.42%
64972EQC6	NY HOUSING Var. Muni 5/1/2060	4.850	5/4/2023	NR	AA+	1,000,000.00	100.000	1,000,000.00	4	0.09%
64987D6K5	NY HOUSING Var. Muni 11/1/2055	4.880	5/3/2023	NR	Moody's-Aa2	2,275,000.00	100.000	2,275,000.00	3	0.20%
64987DUC6	NY HOUSING Var. Muni 11/1/2045	4.870	5/3/2023	NR	Moody's-Aa2	11,400,000.00	100.000	11,400,000.00	3	0.99%
6589092F2	ND HOUSING Var. Muni 7/1/2047	4.860	5/4/2023	NR	Moody's-AA-1	10,000,000.00	100.000	10,000,000.00	4	0.87%
658909Q66	ND HOUSING Var. Muni 1/1/2053	4.860	5/4/2023	NR	Moody's-AA-1	4,600,000.00	100.000	4,600,000.00	4	0.40%
686087U47	OR HOUSING Var. Muni 7/1/2047	4.900	5/4/2023	NR	Moody's-Aa2	3,500,000.00	100.000	3,500,000.00	4	0.31%
79769EAN4	CA SAN FRANCISCO CITY & CNTY CP TXB 5.3 6/30/2	5.300	6/30/2023	NR	A-1+	9,775,000.00	100.000	9,775,000.00	61	0.85%
79770TRD2	PUB UTIL SF 5.02 6/6/2023	5.020	6/6/2023	NR	A-1	5,998,000.00	99.933	5,993,969.34	37	0.52%
83708BBP0	SC PUB SVC 5 5/9/2023	5.000	5/9/2023	F1	A-1	17,669,000.00	99.974	17,664,406.06	9	1.54%
91411US27	UNIV OF CA 0 5/2/2023	0.000	5/2/2023	F1+	A-1+	6,390,000.00	99.944	6,386,389.65	2	0.56%
91412GEY7	UNIV OF CA Var. Muni 7/1/2041	4.870	5/4/2023	AA	AA	5,100,000.00	100.000	5,100,000.00	4	0.44%
91514AEY7	TX STATE UNIV Var. Muni 8/1/2045	4.850	5/4/2023	AAA	AAA	4,120,000.00	100.000	4,120,000.00	4	0.36%
Sub Total						\$217,407,000.00		\$217,381,359.35		18.95%
Government Related Securities										
44936HAA7	INTER-AMERICAN INVESTMENT CORP Var. Corp 3/22/2024	5.086	6/22/2023	AAA	AA+	10,000,000.00	99.989	9,998,850.00	53	0.87%
50048MDB3	KOMMUNALBANKEN, NORWAY Var. Corp 10/27/2023	4.989	7/27/2023	NR	AAA	5,000,000.00	99.958	4,997,875.00	88	0.44%
XS2415401624	LAND NORDRHEIN-WESTFALEN Var. Corp 12/1/2023	5.755	6/1/2023	AAA	AA	9,000,000.00	100.422	9,038,009.25	32	0.79%
Sub Total						\$24,000,000.00		\$24,034,734.25		2.09%
Grand Total						\$1,151,683,520.77		\$1,147,400,037.36		100.00%