

# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **The Day to Day Fund Portfolio Report June 2023**

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## PORTFOLIO SUMMARY

May 31, 2023 to June 30, 2023

### 7 Day Yields

7 Day Net Yield	5.11%
7 Day Gross Yield	5.21%
7 Day Net Average Yield *	4.96%

### Net Asset Value Info

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

Avg Maturity	39.60 Days
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### 30 Day Yields

30 Day Net Yield	5.08%
30 Day Gross Yield	5.18%
30 Day Net Average Yield *	4.91%

### 12 Month Return

12 Month Return	3.81%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

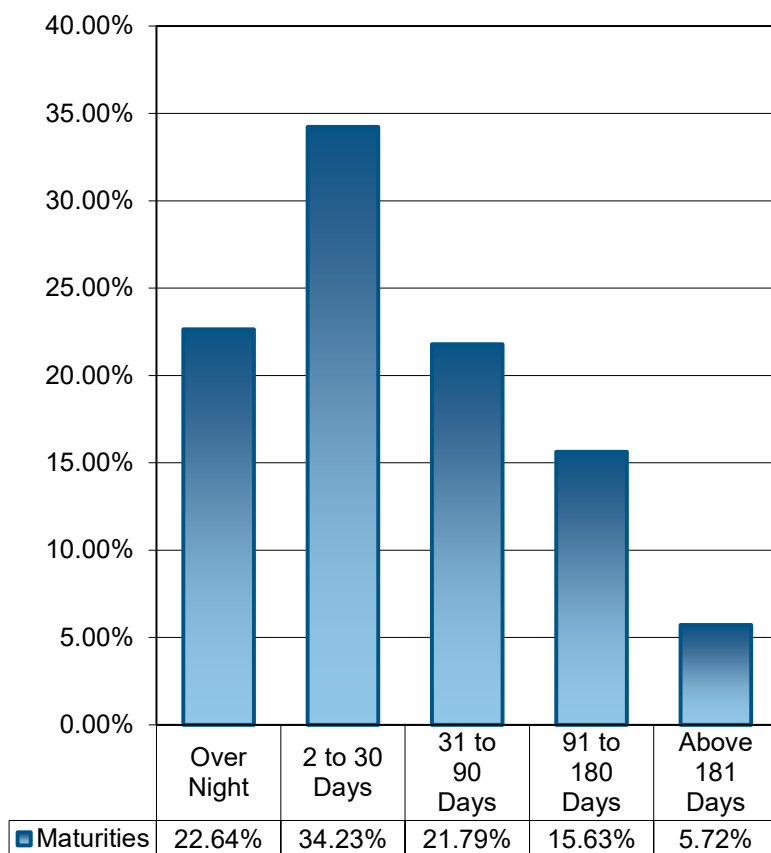
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 2,087,335.02	\$ -	\$ -	\$ -	\$ 2,087,335.02
Repurchase Agreements	\$ 327,000,000.00	\$ -	\$ -	\$ -	\$ 327,000,000.00
U.S. Treasuries	\$ 9,988,940.00	\$ 39,689,370.00	\$ 9,844,000.00	\$ -	\$ 59,522,310.00
U.S. Agencies	\$ 19,957,180.00	\$ -	\$ -	\$ 20,466,136.35	\$ 40,423,316.35
Asset Backed Securities	\$ 20,536,330.97	\$ 94,581,490.76	\$ 29,298,957.70	\$ -	\$ 144,416,779.43
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 59,620,362.25	\$ 49,757,815.00	\$ 92,082,192.40	\$ 26,431,912.07	\$ 227,892,281.72
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 11,212,016.80	\$ 7,728,314.85	\$ -	\$ 5,426,410.00	\$ 24,366,741.65
Certificate of Deposit	\$ 4,999,080.00	\$ 14,009,641.00	\$ 21,394,230.00	\$ -	\$ 40,402,951.00
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 164,573,994.06	\$ 31,759,797.72	\$ 3,749,381.25	\$ -	\$ 200,083,173.03
Govt. Related Securities	\$ -	\$ -	\$ 14,022,555.24	\$ 9,999,530.00	\$ 24,022,085.24
<b>Total:</b>	<b>\$ 619,975,239.10</b>	<b>\$ 237,526,429.33</b>	<b>\$ 170,391,316.59</b>	<b>\$ 62,323,988.42</b>	<b>\$ 1,090,216,973.44</b>
% of Portfolio:	56.87%	21.79%	15.63%	5.72%	100.00%

\* This is averaged over the last 3 months.

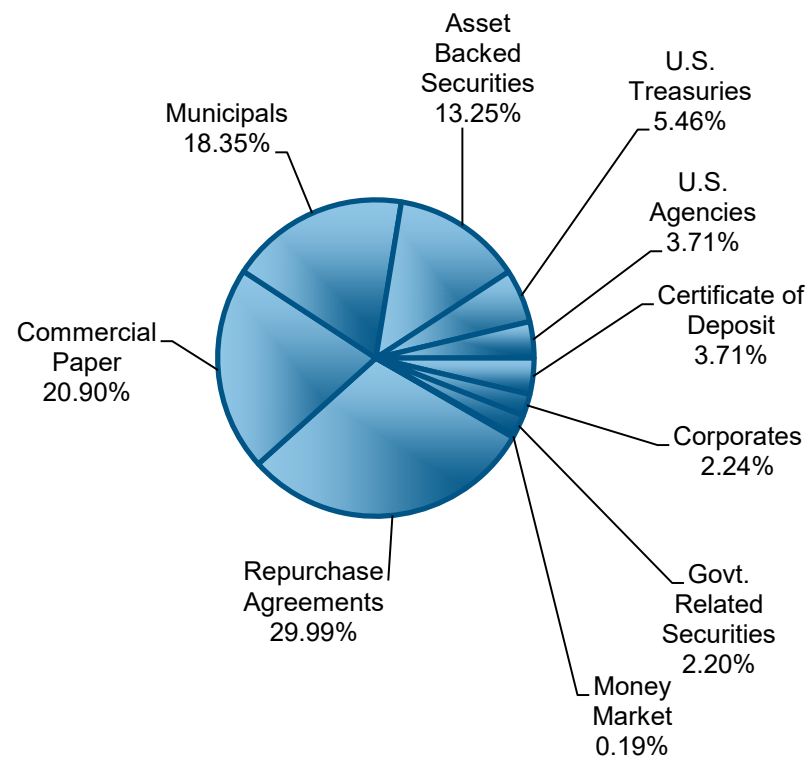
## Charts Page

June 30, 2023

**Maturity Distribution, June 2023**

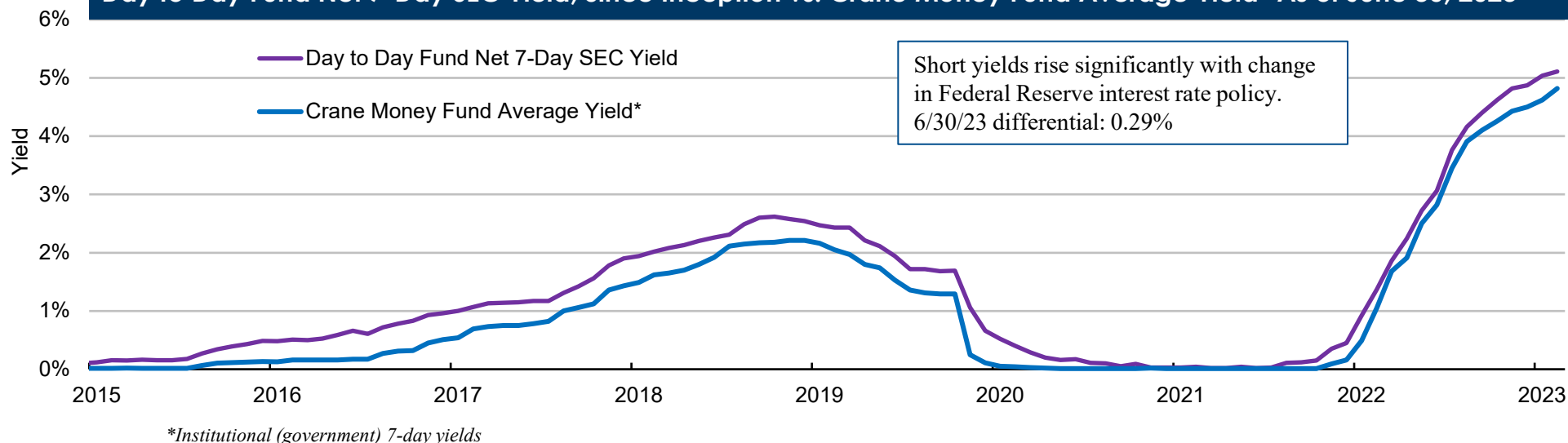


**Sector Allocation, June 2023**



## Yield Comparison and Performance Summary

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



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

Portfolio Returns	Jun.	YTD	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>0.42%</b>	<b>2.37%</b>	<b>3.27%</b>	<b>3.81%</b>	<b>1.38%</b>	<b>1.62%</b>	<b>1.08%</b>	<b>0.80%</b>
<i>ICE BofA 3-Month Treasury Bill</i>	<i>0.46%</i>	<i>2.25%</i>	<i>3.12%</i>	<i>3.59%</i>	<i>1.27%</i>	<i>1.55%</i>	<i>0.98%</i>	<i>0.72%</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 June 2023

In June, two key issues drove financial markets: resilient U.S. economic data and persistent inflationary pressures. Data released in June showed that the U.S. economy grew at a 2.0% annual rate in Q1, revised up from 1.1% initially reported. In addition, job growth accelerated in the second quarter, with monthly average nonfarm payroll gains of 317,000 in Q2, up from 312,000 in Q1. Meanwhile, though, inflation remains a sticky problem. The Federal Reserve's preferred gauge of underlying inflation, the core personal consumption expenditures (PCE) price index, rose 4.6% versus a year ago—marking 20 consecutive months with year-over-year readings in the 4%+ range. All told, stocks continue to respond favorably to resilient economic data. At the same time, the bond market wrestles with the idea that the Fed will need to take the federal funds rate further above 5% and keep it there for a while to extinguish inflation.

The 2-year US Treasury note rose 50 basis points to 4.90%. The yield on the benchmark 10-year Treasury rose to 3.84%, up from 3.64% at the end of May. The yield on the 30-year Treasury remained at 3.86%. After 500 basis points of hiking, the Federal Open Market Committee (FOMC) "paused" at the June policy meeting, keeping the federal funds rate range at 5.00-5.25%. In Chair Powell's framing of the situation, there are three phases to the tightening cycle. First, the rapid fed funds rate increases when rates are near zero, and inflation is well above the central bank's target. Second, a slower pace of increases as the Fed neared restrictive territory (above the elusive neutral rate). And third, an extended period of restrictive policy to bring down inflation and ensure it stays low. Until recently, many, if not most, investors expected the Fed had done nearly enough and that the next move was likely a cut (earlier this spring, there were four to five 25 basis point cuts implied by the bond market by early 2024!). A macro-outlook predicated upon decelerating inflation and/or slumping growth drove the interest rate view. The problem: neither happened. Instead, a resilient U.S. economy (no recession in 2023) and a sticky inflation problem (core inflation remains in the 4-5% year-over-year range) will probably keep the Fed slowly hiking rates (every other meeting) through year-end.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.42% in June, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.46%. Fiscal 2023 year-to-date, the fund returned +3.37% compared to +3.12% for the benchmark. The net 7-day SEC yield of the Day to Day Fund was 5.11%, compared to 4.16% at 2022-year end. Comparable prime institutional government funds had an average yield of 4.82% on 6/30. 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 regional banking volatility, 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 from purchasing money market securities including repo, VRDNs, short term ABS, agency discount notes, and CP for higher yields while maintaining limited volatility. CP and short municipals purchased for the fund in June averaged a 5.4% yield at purchase.

The fund remains highly liquid with approximately 43% of the portfolio invested in overnight and short-term securities. Additionally, 42% 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 processed over \$85 million net withdrawals in June. 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-May-2023	30-Jun-2023
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$1,171,046,190.73	\$1,100,671,503.76
Cash	\$0.00	\$0.00
Total Investments	\$1,171,046,190.73	\$1,100,671,503.76
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$3,378,082.29	\$3,097,427.45
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<b>\$1,174,424,273.02</b>	<b>\$1,103,768,931.21</b>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$10,129,168.78
Dividends Payable	\$4,889,125.18	\$4,624,069.14
Accrued Expenses	\$134,938.06	\$132,324.76
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<b>\$5,024,063.24</b>	<b>\$14,885,562.68</b>
<b>NET ASSETS</b>	<b>\$1,169,400,209.78</b>	<b>\$1,088,883,368.53</b>
Accum net realized gain (loss) on investment	\$0.00	\$0.00
Shares Outstanding:	1,169,400,209.78	1,088,883,368.53
Net Asset Value Per Share:	1.00	1.00

**MONTH-END STATEMENT OF OPERATIONS**

	31-May-2023	30-Jun-2023
<b>INCOME</b>		
Interest income	\$3,479,543.82	\$3,306,658.17
Net realized gain (loss) on investments	(\$1,021.45)	(\$537.80)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$1,512,629.20	\$1,413,433.78
Total income	\$4,991,151.57	\$4,719,554.15
<b>EXPENSES</b>		
Audit fees	\$721.99	\$698.70
Custodian fees	\$6,410.80	\$6,072.60
Fund accounting fees	\$10,442.65	\$9,708.69
Investment management fees	\$78,430.34	\$72,835.00
Legal services	\$849.40	\$822.00
Pricing expense	\$268.77	\$260.10
Transfer agency fees	\$3,984.74	\$4,200.18
Fitch Rating Service Fee	\$917.91	\$888.30
Miscellaneous	\$0.00	\$0.00
Total gross expenses	\$102,026.60	\$95,485.57
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$102,026.60	\$95,485.57
Net increase in net assets	\$4,889,124.97	\$4,624,068.58

## Fund Balance and Net Asset Value Report

June 2023

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
June 1, 2023	\$1,171,996,444.57	\$1.00	5.0478%
June 2, 2023	\$1,168,380,220.23	\$1.00	5.0502%
June 3, 2023	\$1,168,380,220.23	\$1.00	5.0526%
June 4, 2023	\$1,168,380,220.23	\$1.00	5.0551%
June 5, 2023	\$1,138,893,612.94	\$1.00	5.0602%
June 6, 2023	\$1,138,684,968.34	\$1.00	5.0636%
June 7, 2023	\$1,138,820,991.90	\$1.00	5.0599%
June 8, 2023	\$1,136,847,273.88	\$1.00	5.0573%
June 9, 2023	\$1,117,412,442.05	\$1.00	5.0594%
June 10, 2023	\$1,117,412,442.05	\$1.00	5.0615%
June 11, 2023	\$1,117,412,442.05	\$1.00	5.0637%
June 12, 2023	\$1,097,412,442.05	\$1.00	5.0624%
June 13, 2023	\$1,086,518,045.54	\$1.00	5.0626%
June 14, 2023	\$1,086,518,045.54	\$1.00	5.0642%
June 15, 2023	\$1,085,125,649.89	\$1.00	5.0691%
June 16, 2023	\$1,087,956,230.83	\$1.00	5.0706%
June 17, 2023	\$1,087,956,230.83	\$1.00	5.0721%
June 18, 2023	\$1,087,956,230.83	\$1.00	5.0736%
June 19, 2023	\$1,087,956,230.83	\$1.00	5.0757%
June 20, 2023	\$1,086,549,464.81	\$1.00	5.0783%
June 21, 2023	\$1,087,926,070.74	\$1.00	5.0801%
June 22, 2023	\$1,081,840,441.55	\$1.00	5.0804%
June 23, 2023	\$1,082,531,912.14	\$1.00	5.0821%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD
June 24, 2023	\$1,082,531,912.14	\$1.00	5.0838%
June 25, 2023	\$1,082,531,912.14	\$1.00	5.0855%
June 26, 2023	\$1,082,362,193.00	\$1.00	5.0873%
June 27, 2023	\$1,082,362,193.00	\$1.00	5.0891%
June 28, 2023	\$1,086,215,992.44	\$1.00	5.0988%
June 29, 2023	\$1,092,383,368.53	\$1.00	5.1052%
June 30, 2023	\$1,088,883,368.53	\$1.00	5.1091%
Average :	\$1,107,537,973.79		

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

June 30, 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	07/03/23	AAA	AAA	2,087,335.02	100.000	2,087,335.02	3	0.19%
<b>Sub Total</b>						<b>\$2,087,335.02</b>		<b>\$2,087,335.02</b>		<b>0.19%</b>
<b>Repurchase Agreement</b>										
REPOBMOCPM	TRI-PARTY FLORIDA BANK OF MONTREAL Cash	5.020	07/03/23	F1+	A-1+	147,000,000.00	100.000	147,000,000.00	3	13.48%
REPOCIBCC	TRI-PARTY FLORIDA CIBC WORLD MARKETS Cash	5.020	07/05/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	5	4.13%
REPOCITIC	TRI-PARTY FLORIDA CITIGROUP REPO Cash	5.000	07/06/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	6	4.13%
REPOGSC	TRI-PARTY FLORIDA GOLDMAN SACHS Cash	5.000	07/03/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	3	4.13%
REPORBC	RBC CAPITAL MARKETS Cash	5.000	07/03/23	F1	A-1	45,000,000.00	100.000	45,000,000.00	3	4.13%
<b>Sub Total</b>						<b>\$327,000,000.00</b>		<b>\$327,000,000.00</b>		<b>29.99%</b>
<b>U.S. Treasury Notes</b>										
912796CQ0	T-BILL 0 9/14/2023	0.000	9/14/2023	AAA	AA+	20,000,000.00	98.955	19,790,920.00	76	1.82%
912796Y37	T-BILL 0 8/3/2023	0.000	8/3/2023	AAA	AA+	15,000,000.00	99.562	14,934,255.00	34	1.37%
912797FB8	T-BILL 0 10/19/2023	0.000	10/19/2023	AAA	AA+	10,000,000.00	98.440	9,844,000.00	111	0.90%
912797FX0	T-BILL 0 7/11/2023	0.000	7/11/2023	AAA	AA+	10,000,000.00	99.889	9,988,940.00	11	0.92%
912797GH4	T-BILL 0 8/22/2023	0.000	8/22/2023	AAA	AA+	5,000,000.00	99.284	4,964,195.00	53	0.46%
<b>Sub Total</b>						<b>\$60,000,000.00</b>		<b>\$59,522,310.00</b>		<b>5.46%</b>
<b>U.S. Agency Notes</b>										
3130AUGN8	FHLB 5 1/10/2024	5.000	01/09/24	AAA	AA+	5,550,000.00	99.626	5,529,226.35	193	0.51%
313384JH3	FHLB 0 7/19/2023	0.000	07/19/23	AAA	AA+	20,000,000.00	99.786	19,957,180.00	19	1.83%
3134GYSH6	FHLMC 5.45 6/14/2024	5.450	06/13/24	AAA	AA+	10,000,000.00	99.570	9,957,000.00	349	0.91%
3134GYSV5	FHLMC 5.5 6/18/2024	5.500	06/17/24	AAA	AA+	5,000,000.00	99.598	4,979,910.00	353	0.46%
<b>Sub Total</b>						<b>\$40,550,000.00</b>		<b>\$40,423,316.35</b>		<b>3.71%</b>
<b>Asset Backed Securities</b>										
00218GAA0	ARI FLEET LEASE TRUST 5.426 4/15/2024	5.426	9/11/2023	F1+	A-1+	2,771,359.99	99.951	2,769,988.17	73	0.25%
03067BAA7	AMERICREDIT AUTOMOBILE RECEIVABLES TRUS MBS 5.154	5.154	7/29/2023	NR	A-1+	3,076,125.35	99.974	3,075,322.48	29	0.28%
05593AAA7	BAVARIAN MOTOR WORKS MBS 4.831 2/26/2024	4.831	7/27/2023	NR	A-1+	960,103.82	99.961	959,732.26	27	0.09%
12512XAA1	CCG RECEIVABLES TRUST MBS 5.395 3/14/2024	5.395	9/16/2023	F1+	A-1+	3,970,089.03	99.954	3,968,270.73	78	0.36%
12664QAA2	CNH 2023-A A1 EQP MBS 5.425 5/15/2024	5.425	11/15/2023	F1+	A-1+	4,727,015.21	99.965	4,725,365.48	138	0.43%
14043KAB1	CAPITAL ONE MBS 4.9 3/15/2024	4.900	7/25/2023	F1+	A-1+	1,708,835.84	99.972	1,708,364.20	25	0.16%
142921AA3	CARMX 2023-2 A1 CAR MBS 5.508 5/15/2024	5.508	11/7/2023	F1+	A-1+	4,888,631.21	100.006	4,888,909.86	130	0.45%
14318DAA7	CARMAX MBS 4.964 2/15/2024	4.964	7/22/2023	F1+	A-1+	3,556,049.07	99.972	3,555,056.93	22	0.33%
14686TAA6	CRVNA 2023-P2 A1 CAR 144A 5.588 6/10/2024	5.588	8/21/2023	NR	A-1+	3,091,670.49	100.039	3,092,866.97	52	0.28%
232989AA1	DLLMT 2023-1A A1 EQP 144A 5.533 5/20/2024	5.533	10/19/2023	F1+	NR	3,053,235.26	99.987	3,052,829.18	111	0.28%
233258AA0	NA MBS 5.014 2/20/2024	5.014	8/15/2023	F1+	NR	1,136,872.60	99.917	1,135,923.31	46	0.10%
29374GAA9	ENTERPRISE FLEET FIN LLC MBS 5.148 11/20/2023	5.148	8/13/2023	F1+	A-1+	3,547,819.08	99.958	3,546,318.35	44	0.33%
29375CAA7	ENTERPRISE FLEET FIN LLC MBS 5.33 3/20/2024	5.330	9/27/2023	F1+	A-1+	5,239,375.07	99.913	5,234,811.57	89	0.48%
29375NAA3	EFF 2023-2 A1 FLEET 144A MBS 5.793 6/20/2024	5.793	11/20/2023	F1+	A-1+	9,033,373.85	100.045	9,037,393.70	143	0.83%
30168CAA6	EART 2023-2A A1 CAR MBS 5.592 5/15/2024	5.592	8/1/2023	F1+	A-1+	1,258,559.25	100.036	1,259,009.81	32	0.12%
301989AA7	EART 2023-3A A1 CAR MBS 5.482 7/15/2024	5.482	8/20/2023	F1+	A-1+	5,450,000.00	100.000	5,450,000.00	51	0.50%
337955AA6	FLAGSHIP CREDIT AUTO TR MBS 4.922 2/15/2024	4.922	7/16/2023	NR	A-1+	556,072.35	99.970	555,906.64	16	0.05%
33843EAA9	FCAT 2023-2 A1 CAR 144A MBS 5.42 5/15/2024	5.420	8/19/2023	NR	A-1+	3,449,590.95	100.034	3,450,753.47	50	0.32%
344928AA4	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 5.028 4/15/	5.028	8/12/2023	F1+	A-1+	1,231,399.24	99.969	1,231,018.74	43	0.11%
345287AA4	FORD CREDIT AUTO OWNER/LEASE TRUST MBS 4.959 2/15/	4.959	7/26/2023	F1+	A-1+	1,860,203.36	99.957	1,859,410.91	26	0.17%
362541AA2	GM FINANCIAL MBS 4.948 2/20/2024	4.948	7/21/2023	F1+	A-1	337,158.48	99.974	337,071.83	21	0.03%
362548AA7	GMALT 2023-2 A1 LEASE MBS 5.452 5/20/2024	5.452	9/13/2023	F1+	A-1+	5,532,118.83	100.000	5,532,118.83	75	0.51%
362583AA4	GMCAR 2023-2 A1 CAR MBS 5.186 4/16/2024	5.186	8/20/2023	NR	A-1+	3,629,943.03	99.961	3,628,527.35	51	0.33%
36266XAA8	RECEIVABLES TRUST MBS 5.131 3/15/2024	5.131	8/11/2023	NR	A-1+	8,685,770.53	99.974	8,683,512.23	42	0.80%
379928AA2	GCAR 2023-2A A1 CAR 144A MBS 5.431 5/15/2024	5.431	8/18/2023	NR	A-1+	4,998,350.23	100.017	4,999,209.95	49	0.46%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
38013JAA1	GM FINANCIAL MBS 4.89 1/16/2024	4.890	7/22/2023	F1+	NR	1,993,086.66	99.974	1,992,560.49	22	0.18%
39154TBU1	GREAT AMERICA LEASING REC MBS 0.01 10/16/2023	4.335	7/17/2023	F1+	A-1+	688,838.91	99.943	688,444.89	17	0.06%
39154TCA4	GALC 2023-1 A1 EQP 144A MBS 5.519 6/14/2024	5.519	10/3/2023	F1+	A-1+	1,585,754.21	99.995	1,585,670.17	95	0.15%
448979AA2	HART 2023-A A1 CAR MBS 5.167 4/15/2024	5.167	8/25/2023	F1+	A-1+	2,310,450.84	99.971	2,309,778.50	56	0.21%
448980AA0	HALST 2023-B A1 LEASE 144A MBS 5.25 5/15/2024	5.250	9/4/2023	F1+	A-1+	1,880,608.16	99.984	1,880,307.26	66	0.17%
50117KAA8	KUBOTA CREDIT MBS 5.292 3/15/2024	5.292	9/7/2023	F1+	NR	2,974,213.02	99.894	2,971,051.43	69	0.27%
606940AA2	MMAF EQUIPMENT FINANCE LLC MBS 4.924 12/1/2023	4.924	7/14/2023	F1+	NR	1,274,689.24	99.940	1,273,921.88	14	0.12%
65480VAA1	NISSAN MBS 4.968 2/15/2024	4.968	8/5/2023	F1+	A-1+	3,812,283.70	99.947	3,810,251.75	36	0.35%
65480WAA9	NAROT 2023-A A1 CAR MBS 5.424 5/15/2024	5.424	11/4/2023	F1+	NR	2,509,007.36	99.999	2,508,992.31	127	0.23%
73328QAA2	PFAST 2023-1A A1 CAR 144A MBS 5.365 5/22/2024	5.365	10/1/2023	NR	A-1+	3,500,000.00	99.994	3,499,797.00	93	0.32%
78398AAA1	SFAST 2023-1 A1 CAR 144A MBS 5.566 7/22/2024	5.566	9/25/2023	NR	A-1+	5,600,000.00	100.000	5,600,000.00	87	0.51%
891940AA6	TOYOTA AUTO RECEIVABLES OWNER TRUST MBS 4.842 1/15	4.842	7/23/2023	F1+	A-1+	2,125,116.01	99.968	2,124,427.47	23	0.19%
891941AA4	TAOT 2023-B A1 CAR MBS 5.225 5/15/2024	5.225	9/14/2023	F1+	NR	4,809,113.42	99.977	4,808,016.94	76	0.44%
89239MAA5	TLOT 2023-A A1 LEASE 144A 5.388 4/22/2024	5.388	8/26/2023	NR	A-1+	2,485,367.19	99.957	2,484,305.94	57	0.23%
959926AA4	WESTLAKE AUTO REC TR MBS 5.266 3/15/2024	5.266	8/20/2023	NR	A-1+	4,637,313.36	99.933	4,634,224.91	51	0.43%
96042XAA3	WESTLAKE AUTO REC TR MBS 5.046 1/16/2024	5.046	8/1/2023	NR	A-1+	2,399,897.08	99.954	2,398,795.53	32	0.22%
98163UAA8	WORLD OMNI AUTO RECEIVABLES TRUST MBS 5.139 3/15/2	5.139	8/8/2023	F1+	A-1+	3,055,201.43	99.953	3,053,774.65	39	0.28%
98164JAA2	WORLD OMNI AUTO RECEIVABLES TRUST MBS 4.867 2/15/2	4.867	7/27/2023	F1+	A-1+	2,407,090.68	99.959	2,406,110.99	27	0.22%
98164QAA6	WOART 2023-B A1 CAR MBS 5.316 4/15/2024	5.316	8/27/2023	F1+	A-1+	5,796,426.52	99.963	5,794,270.25	58	0.53%
981944AA9	WOLS 2023-A A1 LEASE MBS 5.217 5/15/2024	5.217	8/15/2023	F1+	NR	854,471.28	99.990	854,384.12	46	0.08%
Sub Total						\$144,448,651.19		\$144,416,779.43		13.25%

Commercial Paper										
0018A3Y81	ANZ 0 11/8/2023	0.000	11/7/2023	F1	A-1+	10,000,000.00	98.046	9,804,560.00	130	0.90%
00912UUQ1	AIR LIQUIDE CP 144A 0 7/24/2023	0.000	7/24/2023	NR	A-1	10,000,000.00	99.661	9,966,110.00	24	0.91%
05571CX63	BPCE SA 0 10/6/2023	0.000	10/6/2023	F1+	A-1	10,000,000.00	98.519	9,851,880.00	98	0.90%
06369MV26	BANK OF MONTREAL CP 0 8/2/2023	0.000	8/2/2023	F1+	A-1	10,000,000.00	99.528	9,952,810.00	33	0.91%
07274MXG5	BAYER/LANDESBK 0 10/16/2023	0.000	10/16/2023	F1	NR	11,400,000.00	98.364	11,213,541.60	108	1.03%
09659CXS2	BNP PARIBAS 0 10/26/2023	0.000	10/26/2023	F1+	A-1	11,400,000.00	98.262	11,201,811.00	118	1.03%
12509TYN1	CDP FINANCIAL CP 144A 0 11/22/2023	0.000	11/21/2023	F1+	A-1+	10,000,000.00	97.792	9,779,240.00	144	0.90%
17327BU37	CITIGROUP GLOBAL MARKETS 0 7/3/2023	0.000	7/3/2023	F1	A-1	2,750,000.00	99.958	2,748,842.25	3	0.25%
21687AC43	COOPERATIEVE RABOBANK CP 0 3/4/2024	0.000	3/4/2024	F1+	A-1	5,945,000.00	96.153	5,716,307.74	248	0.52%
21687BW80	RABOBANK USA FINANCE CORP 0 9/8/2023	0.000	9/7/2023	F1+	A-1	10,000,000.00	98.994	9,899,390.00	69	0.91%
23102VU57	CUMMINS INC CP 144A 0 7/5/2023	0.000	7/5/2023	NR	A-1	10,000,000.00	99.930	9,992,970.00	5	0.92%
2332K1Y38	DNB NOR BANK 0 11/3/2023	0.000	11/2/2023	NR	A-1+	11,400,000.00	98.109	11,184,426.00	125	1.03%
24423JUJ4	JOHN DEERE CANADA CP 144A 0 7/18/2023	0.000	7/18/2023	F1	NR	10,000,000.00	99.747	9,974,680.00	18	0.91%
29728YUH6	JOHN DEERE CANADA CP 144A 0 7/18/2023	0.000	7/17/2023	NR	A-1	8,000,000.00	99.762	7,980,960.00	17	0.73%
29878RAX6	EUROPEAN INVESTMENT BANK CP 0 1/31/2024	0.000	1/30/2024	F1+	A-1+	8,000,000.00	96.818	7,745,440.00	214	0.71%
31428GVU4	CAISSE CENTRALE DESJARDINS 0 8/28/2023	0.000	8/28/2023	F1+	A-1	2,000,000.00	99.139	1,982,788.00	59	0.18%
4497W1XG6	ING FUNDS 0 10/16/2023	0.000	10/16/2023	NR	A-1	4,600,000.00	98.356	4,524,389.80	108	0.41%
4497W1Y34	ING FUNDS 0 11/3/2023	0.000	11/2/2023	NR	A-1	6,000,000.00	98.067	5,884,020.00	125	0.54%
53948BW54	LLOYDS BANK PLC 0 9/5/2023	0.000	9/4/2023	F1	A-1	1,250,000.00	98.997	1,237,461.25	66	0.11%
53948WBW1	LLOYDS BANK PLC 0 9/11/2023	0.000	9/11/2023	F1	A-1	3,150,000.00	98.901	3,115,378.35	73	0.29%
55607LY24	MACQUARIE 0 11/2/2023	0.000	11/1/2023	F1	A-1	8,000,000.00	98.076	7,846,112.00	124	0.72%
59157TB28	METLIFE SHORT TERM FUND CP 144A 0 2/2/2024	0.000	1/31/2024	F1+	A-1+	9,400,000.00	96.637	9,083,831.00	215	0.83%
63254FU54	NATL AUSTRALIA BANK 0 7/5/2023	0.000	7/5/2023	F1	A-1+	2,000,000.00	99.930	1,998,596.00	5	0.18%
63307MUT4	NATL BANK OF CANADA CP 144A 0 7/27/2023	0.000	7/27/2023	F1+	A-1	8,000,000.00	99.616	7,969,248.00	27	0.73%
63307MV14	NATL BANK OF CANADA CP 144A 0 8/1/2023	0.000	8/1/2023	F1+	A-1	1,800,000.00	99.543	1,791,770.40	32	0.16%
65558KYG3	NORDEA BANK CP 144A 0 11/16/2023	0.000	11/15/2023	F1+	A-1+	5,000,000.00	97.920	4,896,000.00	138	0.45%
68328GA30	ONTARIO TEACHER CP 144A 0 1/3/2024	0.000	1/3/2024	NR	A-1+	4,000,000.00	97.158	3,886,333.33	187	0.36%
69370BU59	PSP CAPITAL INC 0 7/5/2023	0.000	7/5/2023	F1+	NR	4,000,000.00	99.930	3,997,196.00	5	0.37%
83050WFP4	SKANDINAVISKA ENSKILDA BANKEN Var. Corp 3/8/2024	5.300	7/4/2023	F1+	A-1	5,000,000.00	99.835	4,991,760.00	4	0.46%
86960KWE8	SVENSKA HANDELSBANKEN INC 0 9/14/2023	0.000	9/14/2023	F1+	A-1+	7,000,000.00	98.908	6,923,567.00	76	0.64%
89119BXP6	TORONTO-DOMINION 0 10/23/2023	0.000	10/23/2023	F1+	A-1+	6,000,000.00	98.270	5,896,212.00	115	0.54%
91127QWU9	UNITED OVERSEAS BK SING 0 9/28/2023	0.000	9/28/2023	F1+	A-1+	5,000,000.00	98.619	4,930,940.00	90	0.45%
9612C1VP9	WESTPAC 0 8/23/2023	0.000	8/23/2023	F1	A-1+	10,000,000.00	99.237	9,923,710.00	54	0.91%
Sub Total						\$231,095,000.00		\$227,892,281.72		20.90%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Corporate Bonds</b>										
06675FAR8	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75 7/20/2023	3.750	7/20/2023	AA-	A+	3,600,000.00	99.907	3,596,666.40	20	0.33%
606822AH7	MITSUBISHI 2.527 9/13/2023	2.527	9/13/2023	A-	A-	7,781,000.00	99.323	7,728,314.85	75	0.71%
80283LAJ2	SANTANDER UK 4 3/13/2024	4.000	3/13/2024	A+	A	5,500,000.00	98.662	5,426,410.00	257	0.50%
89236TKM6	TOYOTA MOTOR CREDIT Var. Corp 12/11/2023	5.800	7/11/2023	A+	A+	7,605,000.00	100.136	7,615,350.40	11	0.70%
<b>Sub Total</b>						<b>\$24,486,000.00</b>		<b>\$24,366,741.65</b>		<b>2.24%</b>
<b>Cerificates of Deposit</b>										
05966D4B5	BANCO SANTANDER YCD 5.45 11/13/2023	5.450	11/13/2023	F1	A-1	11,400,000.00	100.000	11,400,000.00	136	1.05%
06367D2G9	BANK OF MONTREAL Var. CD 12/5/2023	5.810	9/6/2023	F1+	A-1	4,500,000.00	100.172	4,507,722.00	68	0.41%
53947BN22	LLOYDS BANK YCD FRN SOFRRATE Var. CD 12/11/2023	5.510	9/11/2023	F1	A-1	9,500,000.00	100.020	9,501,919.00	73	0.87%
63873QZN7	NATIXIS NY 5.38 10/5/2023	5.380	10/5/2023	F1+	A-1	10,000,000.00	99.942	9,994,230.00	97	0.92%
89114WYE9	TORONTO-DOMINION 3 7/3/2023	3.000	7/3/2023	F1+	A-1+	5,000,000.00	99.982	4,999,080.00	3	0.46%
<b>Sub Total</b>						<b>\$40,400,000.00</b>		<b>\$40,402,951.00</b>		<b>3.71%</b>
<b>Municipal Bonds</b>										
03444PAC6	ANDREW W MELLON Var. Muni 12/1/2032	5.070	7/6/2023	NR	AAA	5,860,000.00	100.000	5,860,000.00	6	0.54%
04537KAT6	WI ASPIRUS HEALTH CP TXB 5.25 7/27/2023	5.250	7/27/2023	NR	A-1	13,100,000.00	100.000	13,100,000.00	27	1.20%
13068BJR9	CA STATE GO/ULT TXB 5.25 7/5/2023	5.250	7/5/2023	F1+	A-1+	3,800,000.00	99.987	3,799,521.20	5	0.35%
13068QBB9	CA STATE GO/ULT CP TXB 5.2 7/19/2023	5.200	7/19/2023	F1	A-1	8,800,000.00	99.975	8,797,782.40	19	0.81%
196480K48	CO HSG&FIN AUTH Var. Muni 5/1/2053	5.110	7/6/2023	NR	AA+	11,000,000.00	100.000	11,000,000.00	6	1.01%
196480WH6	CO HSG&FIN AUTH Var. Muni 11/1/2051 -23	5.130	7/5/2023	NR	AAA	4,785,000.00	100.000	4,785,000.00	5	0.44%
45130HFK1	ID HSG AGY CP TXB 5.35 8/15/2023	5.350	8/15/2023	F1	NR	10,200,000.00	99.967	10,196,674.80	46	0.94%
56052FHZ1	ME ST HSG AUTH MTG W-VRDN TXB Var. Muni 11/15/2052	5.150	7/6/2023	NR	AA+	11,050,000.00	100.000	11,050,000.00	6	1.01%
56052FJB2	ME ST HSG AUTH Var. Muni 11/15/2050	5.080	7/6/2023	NR	AA+	5,000,000.00	100.000	5,000,000.00	6	0.46%
57751CAA2	KIMBERLY-CLARK Var. Muni 8/1/2045	5.130	7/5/2023	NR	A	6,000,000.00	100.000	6,000,000.00	5	0.55%
59266TUT6	MET WTR DIST Var. Muni 7/1/2037	5.050	7/6/2023	AA+	AAA	10,000,000.00	100.000	10,000,000.00	6	0.92%
594654QF5	MI HOUSING Var. Muni 6/1/2052	5.130	7/5/2023	NR	AA+	10,000,000.00	100.000	10,000,000.00	5	0.92%
60416SP61	MN HOUSING FIN Var. Muni 1/1/2050 -19	5.100	7/6/2023	NR	AA+	14,580,000.00	100.000	14,580,000.00	6	1.34%
62630WMS3	TAXBL MUN FD Var. Muni 1/1/2054	5.200	7/6/2023	NR	A+	4,300,000.00	100.000	4,300,000.00	6	0.39%
64987DUC6	NY HOUSING Var. Muni 11/1/2045 -23	5.130	7/5/2023	NR	Moodys-Aa2	11,300,000.00	100.000	11,300,000.00	5	1.04%
6589092F2	ND HOUSING Var. Muni 7/1/2047	5.110	7/6/2023	NR	Moodys-Aa1	10,000,000.00	100.000	10,000,000.00	6	0.92%
658909Q66	ND HOUSING Var. Muni 1/1/2053	5.110	7/6/2023	NR	Moodys-Aa1	4,600,000.00	100.000	4,600,000.00	6	0.42%
79769EAP9	CA SAN FRAN CITY & CNTY LEASE CP TXB 5.25 8/3/	5.250	8/3/2023	NR	A-1+	10,675,000.00	100.000	10,675,000.00	34	0.98%
79815VDN5	CA SAN JOSE FIN AUTH CP TXB 5.4 9/28/2023	5.400	9/28/2023	F1+	A-1+	6,289,000.00	99.986	6,288,132.12	90	0.58%
80169BAL8	CA SANTA CLARA VLY WTR DIST CP TXB 5.5 10/17/2023	5.500	10/17/2023	NR	A-1+	3,750,000.00	99.984	3,749,381.25	109	0.34%
81727NLA7	VA SENTARA HEALTHCARE CP TXB 5.2 8/1/2023	5.200	8/1/2023	NR	A-1+	4,600,000.00	100.000	4,599,990.80	32	0.42%
83708BBT2	SC SANTEE COOPER CP TXB 5.25 7/18/2023	5.250	7/18/2023	F1	A-1	14,800,000.00	99.975	14,796,329.60	18	1.36%
91411UU52	CA UNIVERSITY OF CALIFORNIA CP TXB 0 7/5/2023	0.000	7/5/2023	F1+	A-1+	6,390,000.00	99.927	6,385,360.86	5	0.59%
91412GEY7	UNIV OF CA Var. Muni 7/1/2041	5.100	7/6/2023	AA	AA	5,100,000.00	100.000	5,100,000.00	6	0.47%
91514AEY7	TX STATE UNIV Var. Muni 8/1/2045	5.080	7/6/2023	AAA	AAA	4,120,000.00	100.000	4,120,000.00	6	0.38%
<b>Sub Total</b>						<b>\$200,099,000.00</b>		<b>\$200,083,173.03</b>		<b>18.35%</b>
<b>Government Related Securities</b>										
44936HAA7	INTER-AMERICAN INVESTMENT CORP Var. Corp 3/22/2024	5.352	3/22/2024	AAA	AA+	10,000,000.00	99.995	9,999,530.00	266	0.92%
50048MDB3	KOMMUNALBANKEN, NORWAY Var. Corp 10/27/2023	4.989	10/27/2023	NR	AAA	5,000,000.00	99.969	4,998,450.00	119	0.46%
XS2415401624	LAND NORDRHEIN-WESTFALEN Var. Corp 12/1/2023	6.085	12/1/2023	AAA	AA	9,000,000.00	100.268	9,024,105.24	154	0.83%
<b>Sub Total</b>						<b>\$24,000,000.00</b>		<b>\$24,022,085.24</b>		<b>2.20%</b>
<b>Grand Total</b>						<b>\$1,094,165,986.21</b>		<b>\$1,090,216,973.44</b>		<b>100.00%</b>