

Quarterly Investment Report for Period Ended December 31, 2023

Southwest Florida  
*Water Management District*



Southwest Florida Water Management District Investment Program Review

2379 Broad Street

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Orlando, Florida 32801

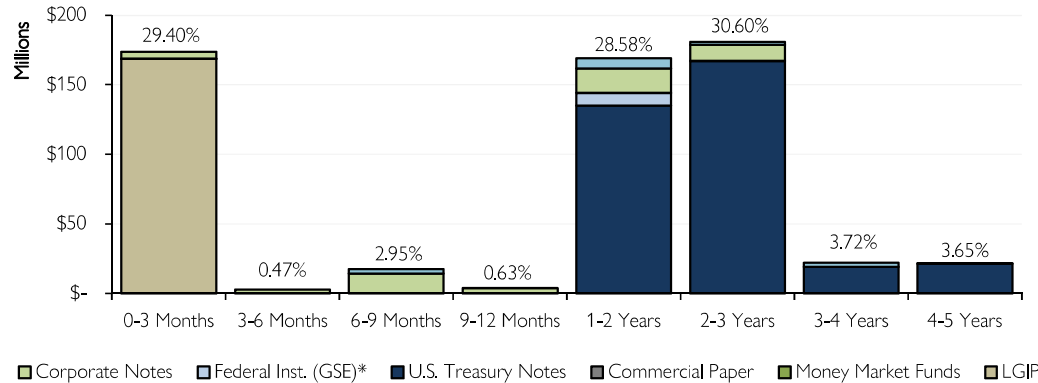
### Southwest Florida Water Management District All Assets Summary Comparison for the period October 1, 2023 to December 31, 2023

Southwest Florida Water Management District All Assets Portfolio	October 1, 2023 Beginning Balance	December 31, 2023 Ending Balance	Portfolio Characteristic	October 1, 2023 Beginning Balance	December 31, 2023 Ending Balance
Book Value Plus Accrued	\$ 539,485,529	\$ 595,582,554	Weighted Book Yield	3.58%	4.05%
Net Unrealized Gain/Loss	(13,633,891)	(4,412,889)	Weighted Duration	1.52 Years	1.44 Years
Net Pending Transactions	284,382	63,456			
<b>Market Value Plus Accrued Net</b>	<b>\$ 526,136,020</b>	<b>\$ 591,233,121</b>			

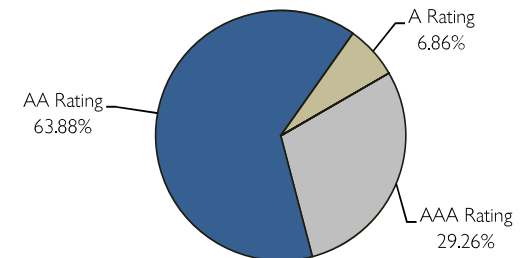
  

Individual Portfolio Characteristics	October 1, 2023 Beginning Balance	December 31, 2023 Ending Balance	December 31, 2023 Monthly Earnings	December 31, 2023 Quarterly Earnings	December 31, 2023 YTD Earnings
Liquid Portfolio (SBA-Florida Prime)	\$ 114,389,857	\$ 168,566,310	\$ 703,527	\$ 1,668,860	\$ 1,668,860
Short Term 1-3 Year	307,439,866	315,126,210	924	1,122,241	1,122,241
Medium Term 1-5 Year	104,306,297	107,540,601	187,623	577,405	577,405
<b>Market Value Plus Accrued Net</b>	<b>\$ 526,136,020</b>	<b>\$ 591,233,121</b>	<b>\$ 892,074</b>	<b>\$ 3,368,506</b>	<b>\$ 3,368,506</b>
		Less Advisory Fees:	\$ (10,540)	\$ (31,057)	\$ (31,057)
		<b>Total Earnings Net of Fees</b>	<b>\$ 881,534</b>	<b>\$ 3,337,449</b>	<b>\$ 3,337,449</b>
		Blended Basis Fee (Annualized)	0.02124%	0.02086%	0.02086%

Maturity Distribution By Type



Portfolio Allocation By Standard and Poors' Rating





## Additional Disclosure

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. Please review the contents of this statement carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio or security detail, or any other facet of your statement, please feel free to contact us.

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Pricing sources from our reporting platform are provided by Clearwater reporting platform and are established by Clearwater's internal pricing procedures. Clearwater utilizes a hierarchical pricing model which starts with one of the industry's pricing sources, S&P Capital IQ. Securities with short maturities and infrequent secondary market trades are typically priced via mathematical calculations. The Securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public trust Advisors, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency, unless otherwise specifically stated. Investment in fixed income securities involves risks, including the possible loss of the amount invested.

Past performance is not an indication of future performance.

Beginning and Ending Balances based on Market Value plus Accrued Interest on a Trade Date basis.

Public Trust Advisors is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, privacy policy, or code of ethics please contact Service Operations at the address below.

Public Trust Advisors  
717 17th Street, Suite 1850  
Denver, CO 80202

# Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>								<b>0.00%</b>			
Cash	12/31/23	--							N	0.00%	AAA
CCYUSD	12/31/23	--	(0.00)	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00	(0.00%)	--	0.00%	Aaa
0.00%	0.00	--		(\$0.00)	1.00	\$0.00				0.00%	
Receivable	12/31/23	--		63,455.67	63,455.67	63,455.67	0.00	0.02%	N	0.00%	AAA
CCYUSD	12/31/23	--	63,455.67	63,455.67	1.00	0.00			--	0.00%	Aaa
0.00%	0.00	--								0.00%	
<b>CASH TOTAL</b>	<b>12/31/23</b>	<b>--</b>	<b>63,455.66</b>	<b>\$63,455.66</b>	<b>\$63,455.66</b>	<b>\$63,455.66</b>	<b>\$0.00</b>	<b>0.02%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>12/31/23</b>	<b>--</b>		<b>\$63,455.66</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>0.00%</b>	<b>Aaa</b>
	<b>0.00</b>	<b>--</b>								<b>0.00%</b>	
<b>MMFUND</b>								<b>0.00%</b>			
FEDERATED HRMS GV O INST	12/31/23	--		\$160,743.95	\$160,743.95	\$160,743.95			N	5.24%	AAAm
60934N104	12/31/23	--	160,743.95	\$160,743.95	1.00	\$0.00	(\$0.00)	0.04%	--	--	Aaa
5.24%	0.00	--								--	
<b>MMFUND TOTAL</b>	<b>12/31/23</b>	<b>--</b>	<b>160,743.95</b>	<b>\$160,743.95</b>	<b>\$160,743.95</b>	<b>\$160,743.95</b>	<b>(\$0.00)</b>	<b>0.04%</b>	<b>N</b>	<b>5.24%</b>	<b>AAAm</b>
	<b>12/31/23</b>	<b>--</b>		<b>\$160,743.95</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>	<b>--</b>								<b>--</b>	
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY	12/31/24	03/09/22		\$2,969,305.66	\$2,887,195.88	\$2,887,338.91			N	1.82%	AA+
912828YY0	12/31/24	03/11/22	2,975,000.00	\$2,972,953.57	97.05	\$143.03	(\$85,757.69)	0.68%	--	4.79%	Aaa
1.75%	0.97									--	
UNITED STATES TREASURY	02/15/25	03/09/22		14,955,488.28	14,572,089.81	14,657,642.80			N	1.84%	AA+
91282CDZ1	02/15/25	03/11/22	15,100,000.00	15,043,844.11	96.50	85,552.99	(471,754.31)	3.47%	--	4.71%	Aaa
1.50%	1.09									--	
UNITED STATES TREASURY	02/28/25	05/01/23		1,182,527.34	1,174,311.52	1,192,674.93			N	4.25%	AA+
91282CGN5	02/28/25	05/03/23	1,175,000.00	1,179,894.03	99.94	18,363.41	(5,582.51)	0.28%	--	4.67%	Aaa
4.62%	1.11									--	
UNITED STATES TREASURY	03/31/25	--		4,720,439.47	4,516,396.47	4,522,431.31			N	0.70%	AA+
912828ZF0	03/31/25	--	4,750,000.00	4,738,473.66	95.08	6,034.84	(222,077.19)	1.07%	--	4.58%	Aaa
0.50%	1.22									--	
UNITED STATES TREASURY	03/31/25	04/27/22		14,570,343.75	14,254,390.55	14,351,773.75			N	2.70%	AA+
9128284F4	03/31/25	04/28/22	14,600,000.00	14,587,157.76	97.63	97,383.20	(332,767.21)	3.40%	--	4.59%	Aaa
2.62%	1.21									--	
UNITED STATES TREASURY	05/15/25	06/09/22		9,388,353.49	9,226,300.73	9,259,856.02			N	2.98%	AA+
91282CEQ0	05/15/25	06/10/22	9,450,000.00	9,420,555.04	97.63	33,555.29	(194,254.31)	2.19%	--	4.54%	Aaa
2.75%	1.33									--	
UNITED STATES TREASURY	05/31/25	07/07/22		12,928,398.44	12,703,945.28	12,736,622.88			N	3.07%	AA+
9128284R8	05/31/25	07/08/22	13,000,000.00	12,964,417.19	97.72	32,677.60	(260,471.91)	3.01%	--	4.55%	Aaa
2.88%	1.37									--	

## Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 1.47	-- --	8,135,000.00	7,839,559.40 7,940,185.41	7,957,364.63 97.82	8,070,105.12 112,740.49	17,179.22	1.91%	N --	4.63% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 912828Y79 2.88%	07/31/25 07/31/25 1.51	08/29/22 08/30/22	13,750,000.00	13,534,082.03 13,630,497.27	13,421,826.14 97.61	13,587,255.82 165,429.69	(208,671.13)	3.21%	N --	3.44% 4.45% --	AA+ Aaa
UNITED STATES TREASURY 91282CFE6 3.12%	08/15/25 08/15/25 1.55	08/29/22 08/30/22	10,370,000.00	10,276,832.08 10,317,842.47	10,163,410.10 98.01	10,285,814.15 122,404.04	(154,432.36)	2.43%	N --	3.45% 4.40% --	AA+ Aaa
UNITED STATES TREASURY 9128285J5 3.00%	10/31/25 10/31/25 1.76	06/22/23 06/26/23	9,400,000.00	9,068,796.92 9,139,040.00	9,181,156.25 97.67	9,229,189.22 48,032.97	42,116.25	2.18%	N --	4.60% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 1.78	11/28/22 11/29/22	14,200,000.00	14,309,828.20 14,271,073.27	14,247,703.20 100.34	14,330,211.44 82,508.24	(23,370.08)	3.39%	N --	4.22% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 1.81	11/28/22 11/29/22	11,075,000.00	10,475,825.22 10,688,163.92	10,666,609.38 96.31	10,698,784.68 32,175.31	(21,554.55)	2.53%	N --	4.21% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CGA3 4.00%	12/15/25 12/15/25 1.86	-- --	9,225,000.00	9,222,292.95 9,216,707.80	9,175,631.86 99.46	9,192,771.20 17,139.34	(41,075.95)	2.17%	N --	4.05% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CGE5 3.88%	01/15/26 01/15/26 1.91	01/26/23 01/30/23	9,750,000.00	9,747,714.89 9,748,494.96	9,675,732.40 99.24	9,850,265.35 174,532.95	(72,762.56)	2.33%	N --	3.88% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 2.04	03/15/21 03/16/21	4,450,000.00	4,355,263.68 4,409,123.12	4,111,382.81 92.39	4,118,366.17 6,983.36	(297,740.31)	0.97%	N --	0.82% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CGL9 4.00%	02/15/26 02/15/26 1.99	06/22/23 06/26/23	3,725,000.00	3,679,310.57 3,687,979.86	3,707,975.60 99.54	3,764,255.49 56,279.89	19,995.74	0.89%	N --	4.50% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 2.11	10/27/21 10/28/21	850,000.00	829,812.50 839,828.58	785,486.33 92.41	786,922.45 1,436.13	(54,342.26)	0.19%	N --	1.06% 4.19% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 2.06	03/08/23 03/10/23	10,000,000.00	9,384,375.00 9,544,160.30	9,650,781.20 96.51	9,735,259.22 84,478.02	106,620.90	2.30%	N --	4.74% 4.20% --	AA+ Aaa
UNITED STATES TREASURY 91282CGR6 4.62%	03/15/26 03/15/26 2.06	05/01/23 05/03/23	12,500,000.00	12,755,859.38 12,699,429.50	12,608,398.50 100.87	12,779,930.09 171,531.59	(91,031.00)	3.02%	N --	3.86% 4.21% --	AA+ Aaa

## Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 2.19	04/22/21 04/23/21	6,000,000.00	5,987,578.14 5,994,294.23	5,566,640.64 92.78	5,578,075.07 11,434.43	(427,653.59)	1.32%	N --	0.79% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 2.27	07/08/21 07/09/21	2,450,000.00	2,454,210.94 2,452,059.63	2,266,632.81 92.52	2,269,762.62 3,129.81	(185,426.82)	0.54%	N --	0.71% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 9128286S4 2.38%	04/30/26 04/30/26 2.23	05/01/23 05/03/23	12,500,000.00	11,986,816.41 12,095,614.49	12,013,183.62 96.11	12,063,750.25 50,566.62	(82,430.86)	2.85%	N --	3.84% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.62%	05/15/26 05/15/26 2.24	06/22/23 06/26/23	12,000,000.00	11,746,875.00 11,790,176.35	11,860,781.28 98.84	11,916,948.86 56,167.58	70,604.93	2.82%	N --	4.41% 4.14% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.12%	06/15/26 06/15/26 2.31	06/22/23 06/26/23	10,300,000.00	10,229,589.82 10,241,310.28	10,297,585.89 99.98	10,317,320.52 19,734.63	56,275.61	2.44%	N --	4.37% 4.13% --	AA+ Aaa
UNITED STATES TREASURY 91282CCJ8 0.88%	06/30/26 06/30/26 2.42	07/22/21 07/23/21	860,000.00	866,853.13 863,497.03	795,264.84 92.47	795,285.51 20.67	(68,232.19)	0.19%	N --	0.71% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 2.34	-- --	13,350,000.00	13,321,972.66 13,325,661.59	13,474,113.35 100.93	13,751,633.73 277,520.38	148,451.76	3.25%	N --	4.58% 4.11% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 2.43	08/29/23 08/30/23	13,000,000.00	12,926,367.19 12,934,434.66	13,087,343.75 100.67	13,302,170.52 214,826.77	152,909.09	3.15%	N --	4.58% 4.10% --	AA+ Aaa
UNITED STATES TREASURY 9128282A7 1.50%	08/15/26 08/15/26 2.52	10/11/23 10/12/23	2,800,000.00	2,555,875.00 2,573,704.58	2,620,625.00 93.59	2,636,489.13 15,864.13	46,920.42	0.62%	N --	4.82% 4.09% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 2.59	10/27/21 10/28/21	5,225,000.00	5,131,317.38 5,172,850.60	4,790,263.70 91.68	4,803,505.63 13,241.93	(382,586.90)	1.14%	N --	1.13% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.62%	09/15/26 09/15/26 2.50	10/03/23 10/05/23	8,725,000.00	8,647,633.79 8,653,715.17	8,846,672.83 101.39	8,966,401.88 119,729.05	192,957.66	2.12%	N --	4.95% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.67	10/27/21 10/28/21	2,090,000.00	2,063,303.51 2,074,929.11	1,919,616.01 91.85	1,924,262.83 4,646.82	(155,313.10)	0.46%	N --	1.14% 4.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.62%	10/15/26 10/15/26 2.58	-- --	12,275,000.00	12,265,597.66 12,266,175.48	12,457,207.03 101.48	12,578,196.27 120,989.24	191,031.55	2.98%	N --	4.65% 4.06% --	AA+ Aaa

## Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 2.75	-- --	14,125,000.00	13,219,097.65 13,272,676.96	13,353,642.51 94.54	13,390,119.16 36,476.65	80,965.55	3.17%	N --	4.25% 4.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CJK8 4.62%	11/15/26 11/15/26 2.66	12/06/23 12/08/23	11,725,000.00	11,817,517.58 11,815,591.68	11,910,035.16 101.58	11,980,054.99 70,019.83	94,443.48	2.83%	N --	4.33% 4.04% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 2.95	01/26/23 01/30/23	815,000.00	771,862.30 781,153.43	773,676.96 94.93	780,603.35 6,926.39	(7,476.48)	0.18%	N --	3.67% 3.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 3.01	03/09/22 03/11/22	2,075,000.00	2,075,972.66 2,075,632.35	1,945,150.40 93.74	1,958,297.29 13,146.89	(130,481.95)	0.46%	N --	1.87% 4.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 3.06	04/27/22 04/28/22	1,865,000.00	1,841,031.84 1,848,853.44	1,782,459.18 95.57	1,794,306.52 11,847.34	(66,394.26)	0.42%	N --	2.78% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 3.13	08/29/22 08/30/22	1,275,000.00	1,244,071.29 1,252,490.36	1,226,440.43 96.19	1,232,412.61 5,972.18	(26,049.93)	0.29%	N --	3.31% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 3.22	06/09/22 06/10/22	2,300,000.00	2,254,988.29 2,268,400.44	2,201,351.57 95.71	2,206,630.26 5,278.69	(67,048.87)	0.52%	N --	3.05% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 3.40	08/29/22 08/30/22	3,800,000.00	3,619,054.69 3,665,028.26	3,583,875.00 94.31	3,616,169.84 32,294.84	(81,153.26)	0.86%	N --	3.30% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.65	11/28/22 11/29/22	3,800,000.00	3,211,296.89 3,334,590.63	3,332,867.18 87.71	3,336,488.08 3,620.90	(1,723.45)	0.79%	N --	3.92% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.59	01/26/23 01/30/23	4,200,000.00	4,253,812.50 4,244,393.57	4,191,140.60 99.79	4,205,370.11 14,229.51	(53,252.97)	0.99%	N --	3.58% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.62%	12/31/27 12/31/27 3.87	03/09/23 03/13/23	2,500,000.00	2,112,402.34 2,172,015.02	2,198,046.88 87.92	2,198,089.80 42.93	26,031.85	0.52%	N --	4.23% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CGH8 3.50%	01/31/28 01/31/28 3.72	05/01/23 05/03/23	775,000.00	768,945.31 769,758.74	762,769.53 98.42	774,120.75 11,351.22	(6,989.21)	0.18%	N --	3.68% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 4.06	05/01/23 05/03/23	2,550,000.00	2,274,679.69 2,309,174.85	2,286,632.81 89.67	2,294,732.20 8,099.39	(22,542.04)	0.54%	N --	3.67% 3.91% --	AA+ Aaa

## Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CGT2 3.62%	03/31/28 03/31/28 3.87	12/06/23 12/08/23	750,000.00	733,681.64 733,917.68	741,826.17 98.91	748,734.47 6,908.30	7,908.49	0.18%	N --	4.18% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.96	08/02/23 08/04/23	1,375,000.00	1,330,043.95 1,333,651.67	1,353,139.64 98.41	1,361,336.76 8,197.12	19,487.98	0.32%	N --	4.27% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.62%	05/31/28 05/31/28 4.03	06/22/23 06/26/23	2,475,000.00	2,429,947.28 2,434,317.55	2,448,799.80 98.94	2,456,644.06 7,844.26	14,482.25	0.58%	N --	4.04% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 4.22	-- --	1,950,000.00	1,697,579.15 1,718,124.63	1,741,974.60 89.33	1,744,105.75 2,131.15	23,849.98	0.41%	N --	4.23% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 4.27	08/29/23 08/30/23	3,525,000.00	3,057,111.33 3,086,736.33	3,143,584.00 89.18	3,143,705.05 121.05	56,847.67	0.74%	N --	4.32% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.12%	08/31/28 08/31/28 4.45	-- --	2,725,000.00	2,294,109.38 2,311,568.02	2,405,876.94 88.29	2,416,236.06 10,359.12	94,308.92	0.57%	N --	4.80% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 4.52	12/06/23 12/08/23	1,375,000.00	1,201,567.38 1,203,722.02	1,218,593.75 88.62	1,222,961.07 4,367.32	14,871.73	0.29%	N --	4.17% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 912810FF0 5.25%	11/15/28 11/15/28 4.28	12/06/23 12/08/23	2,775,000.00	2,912,882.81 2,911,217.19	2,942,041.99 106.02	2,960,853.28 18,811.30	30,824.80	0.70%	N --	4.13% 3.88% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>04/18/26 04/18/26 2.17</b>	<b>-- --</b>	<b>348,810,000.00</b>	<b>\$341,500,055.85 \$343,021,259.86</b>	<b>\$340,227,944.48 97.66</b>	<b>\$342,763,245.27 \$2,535,300.79</b>	<b>(\$2,793,315.37)</b>	<b>81.10%</b>	<b>N --</b>	<b>3.66% 4.24% --</b>	<b>AA+ Aaa</b>
<b>GSE</b>								<b>0.00%</b>			
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEU9 0.38%	07/21/25 07/21/25 1.52	07/21/20 07/23/20	3,285,000.00	\$3,268,640.70 \$3,279,868.33	\$3,087,005.99 93.97	\$3,092,480.99 \$5,475.00	(\$192,862.34)	0.73%	N --	0.48% 4.41% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 1.61	08/25/20 08/27/20	4,865,000.00	4,842,231.80 4,857,422.18	4,548,372.13 93.49	4,554,757.44 6,385.31	(309,050.05)	1.08%	N --	0.47% 4.50% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 1.81	11/09/20 11/12/20	1,595,000.00	1,589,289.90 1,592,863.15	1,485,664.54 93.15	1,486,860.79 1,196.25	(107,198.61)	0.35%	N --	0.57% 4.39% --	AA+ Aaa



## Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>GSE TOTAL</b>	<b>08/25/25 08/25/25 1.61</b>	<b>-- --</b>	<b>9,745,000.00</b>	<b>\$9,700,162.40 \$9,730,153.65</b>	<b>\$9,121,042.65 93.60</b>	<b>\$9,134,099.22 \$13,056.56</b>	<b>(\$609,111.00)</b>	<b>2.16%</b>	<b>N --</b>	<b>0.49% 4.45% --</b>	<b>AA+ Aaa</b>
<b>MUNI</b>								<b>0.00%</b>			
ARIZONA ST TRANSN BRD HWY REV 040654XU4 1.96%	07/01/24 07/01/24 0.49	01/10/20 02/12/20	3,100,000.00	\$3,100,000.00 \$3,100,000.00	\$3,054,058.00 98.52	\$3,084,407.00 \$30,349.00	(\$45,942.00)	0.73%	N --	1.96% 4.96% --	AA+ Aa1
FLORIDA ST BRD ADMIN FIN CORP REV 341271AD6 1.26%	07/01/25 07/01/25 1.45	04/22/22 04/26/22	3,000,000.00	2,803,110.00 2,904,487.42	2,846,490.00 94.88	2,865,360.00 18,870.00	(57,997.42)	0.68%	N --	3.45% 4.82% --	AA Aa3
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAC6 3.29%	07/01/25 07/01/25 1.42	07/08/22 07/26/22	2,000,000.00	2,000,000.00 2,000,000.00	1,955,960.00 97.80	1,988,830.00 32,870.00	(44,040.00)	0.47%	N --	3.29% 4.82% --	AAA Aaa
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.67	12/07/23 12/19/23	1,165,000.00	1,165,000.00 1,165,000.00	1,168,716.35 100.32	1,170,580.74 1,864.39	3,716.35	0.28%	N --	4.81% 4.61% --	AA+ Aa2
TEXAS ST 882724T49 4.90%	10/01/25 10/01/25 1.64	08/10/23 08/29/23	1,130,000.00	1,130,000.00 1,130,000.00	1,137,503.20 100.66	1,156,267.48 18,764.28	7,503.20	0.27%	N --	4.90% 4.50% --	AAA NA
CONNECTICUT ST 20772KTH2 5.05%	05/15/26 05/15/26 2.21	06/01/23 06/22/23	1,195,000.00	1,211,024.95 1,208,215.93	1,211,455.15 101.38	1,219,166.22 7,711.07	3,239.22	0.29%	N --	4.55% 4.43% --	AA- Aa3
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.56	12/07/23 12/19/23	985,000.00	985,000.00 985,000.00	990,053.05 100.51	991,559.44 1,506.39	5,053.05	0.23%	N --	4.59% 4.39% --	AA+ Aa2
NEW YORK N Y 64966QC99 3.86%	05/01/27 05/01/27 3.08	05/20/22 05/26/22	1,170,000.00	1,170,000.00 1,170,000.00	1,147,536.00 98.08	1,155,066.90 7,530.90	(22,464.00)	0.27%	N --	3.86% 4.49% --	AA Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 3.07	06/01/23 06/22/23	570,000.00	580,944.00 579,549.26	582,996.00 102.28	586,674.08 3,678.08	3,446.74	0.14%	N --	4.51% 4.32% --	AA- Aa3
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 3.20	07/08/22 07/26/22	1,050,000.00	1,050,000.00 1,050,000.00	1,019,655.00 97.11	1,038,024.75 18,369.75	(30,345.00)	0.25%	N --	3.50% 4.40% --	AAA Aaa

## Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 3.40	12/07/23 12/19/23	90,000.00	91,514.70 91,500.89	92,266.20 102.52	92,416.20 150.00	765.31	0.02%	N --	4.51% 4.26% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 4.21	12/07/23 12/19/23	260,000.00	265,306.60 265,269.05	268,164.00 103.14	268,597.33 433.33	2,894.95	0.06%	N --	4.52% 4.26% --	AA+ Aa2
<b>MUNI TOTAL</b>	<b>11/22/25 11/22/25 1.77</b>	<b>-- --</b>	<b>15,715,000.00</b>	<b>\$15,551,900.25 \$15,649,022.55</b>	<b>\$15,474,852.95 98.52</b>	<b>\$15,616,950.15 \$142,097.20</b>	<b>(\$174,169.60)</b>	<b>3.69%</b>	<b>N --</b>	<b>3.59% 4.67% --</b>	<b>AA+ Aa2</b>
<b>CORP</b>								<b>0.00%</b>			
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 0.03	01/03/22 01/10/22	5,060,000.00	\$5,059,190.40 \$5,059,990.03	\$5,055,006.49 99.90	\$5,077,839.74 \$22,833.25	(\$4,983.54)	1.20%	N --	0.96% 4.17% --	A A2
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 0.44	06/06/22 06/13/22	2,795,000.00	2,794,357.15 2,794,852.57	2,764,698.68 98.92	2,769,100.80 4,402.12	(30,153.89)	0.66%	N --	3.16% 5.58% --	A+ A1
WALMART INC 931142EL3 2.85%	07/08/24 07/08/24 0.51	05/07/20 05/11/20	1,750,000.00	1,889,597.50 1,765,162.23	1,728,029.28 98.74	1,751,996.98 23,967.71	(37,132.95)	0.41%	Y 06/08/24	0.85% 5.30% 5.77%	AA Aa2
PACCAR FINANCIAL CORP 69371RR40 0.50%	08/09/24 08/09/24 0.59	08/03/21 08/09/21	2,710,000.00	2,708,536.60 2,709,702.66	2,630,365.43 97.06	2,635,710.15 5,344.72	(79,337.23)	0.62%	N --	0.52% 5.45% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913R2P1 0.60%	09/13/24 09/13/24 0.69	09/08/21 09/14/21	5,045,000.00	5,038,138.80 5,043,391.15	4,884,010.32 96.81	4,893,091.32 9,081.00	(159,380.83)	1.16%	N --	0.65% 5.27% --	A A2
TOYOTA MOTOR CREDIT CORP 89236TJN6 0.62%	09/13/24 09/13/24 0.69	09/08/21 09/13/21	5,200,000.00	5,197,556.00 5,199,427.49	5,035,911.30 96.84	5,045,661.30 9,750.00	(163,516.19)	1.19%	N --	0.64% 5.24% --	A+ A1
PACCAR FINANCIAL CORP 69371RR57 0.90%	11/08/24 11/08/24 0.83	11/02/21 11/08/21	3,875,000.00	3,874,767.50 3,874,933.38	3,734,424.42 96.37	3,739,558.79 5,134.38	(140,508.96)	0.88%	N --	0.90% 5.28% --	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 1.00	01/10/22 01/13/22	2,595,000.00	2,591,522.70 2,593,785.65	2,504,260.32 96.50	2,521,819.82 17,559.50	(89,525.33)	0.60%	N --	1.50% 4.94% --	A+ A1

## Portfolio Holdings

10/01/2023 to 12/31/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.24	04/11/22 04/13/22	4,175,000.00	4,168,361.75 4,172,092.57	4,084,908.34 97.84	4,112,045.84 27,137.50	(87,184.23)	0.97%	N --	3.06% 4.74% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 1.24	03/24/22 03/28/22	2,280,000.00	2,276,010.00 2,278,284.64	2,223,728.46 97.53	2,236,724.46 12,996.00	(54,556.18)	0.53%	Y 03/15/25	2.76% 4.68% 4.82%	A A2
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.53	08/03/22 08/11/22	1,555,000.00	1,553,895.95 1,554,392.69	1,529,208.60 98.34	1,550,676.24 21,467.64	(25,184.09)	0.37%	N --	3.58% 4.62% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.55	08/01/22 08/09/22	1,685,000.00	1,683,449.80 1,684,152.46	1,648,018.34 97.81	1,667,751.57 19,733.22	(36,134.12)	0.39%	N --	3.13% 4.51% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 1.60	09/06/22 09/09/22	5,325,000.00	5,321,272.50 5,322,852.19	5,272,080.36 99.01	5,336,690.36 64,610.00	(50,771.83)	1.26%	N --	3.92% 4.51% --	AA Aa2
HOME DEPOT INC 437076CR1 4.00%	09/15/25 09/15/25 1.57	09/12/22 09/19/22	200,000.00	199,928.00 199,957.46	198,147.55 99.07	200,503.10 2,355.56	(1,809.91)	0.05%	Y 08/15/25	4.01% 4.57% 4.60%	A A2
PEPSICO INC 713448FQ6 4.55%	01/13/26 02/13/26 1.91	02/13/23 02/15/23	5,005,000.00	5,002,097.10 5,002,898.51	5,025,004.88 100.40	5,112,300.43 87,295.54	22,106.37	1.21%	Y 01/13/26	4.57% 4.35% 4.34%	A+ A1
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 2.02	02/27/23 03/01/23	1,475,000.00	1,473,289.00 1,473,742.93	1,493,606.08 101.26	1,517,009.41 23,403.33	19,863.15	0.36%	N --	4.84% 4.18% --	AA- Aa3
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 2.46	09/05/23 09/08/23	2,555,000.00	2,553,185.95 2,553,365.00	2,601,019.00 101.80	2,642,321.28 41,302.28	47,654.00	0.63%	N --	5.18% 4.43% --	A A2
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 2.47	11/27/23 12/04/23	2,080,000.00	2,075,444.80 2,075,530.78	2,109,793.71 101.43	2,117,515.71 7,722.00	34,262.93	0.50%	Y 08/30/26	5.04% 4.39% 4.38%	A A2
<b>CORP TOTAL</b>	<b>03/13/25 03/17/25 1.14</b>	-- --	<b>55,365,000.00</b>	<b>\$55,460,601.50 \$55,358,514.38</b>	<b>\$54,522,221.55 98.51</b>	<b>\$54,928,317.31 \$406,095.76</b>	<b>(\$836,292.82)</b>	<b>13.00%</b>	--	<b>2.46% 4.80% 4.67%</b>	<b>A+ A1</b>
<b>PORTFOLIO TOTAL</b>	<b>02/14/26 02/14/26 2.01</b>	-- --	<b>429,859,199.62</b>	<b>\$422,436,919.62 \$423,983,150.05</b>	<b>\$419,570,261.25 97.67</b>	<b>\$422,666,811.56 \$3,096,550.30</b>	<b>(\$4,412,888.80)</b>	<b>100.00%</b>	--	<b>3.43% 4.33% 4.64%</b>	<b>AA Aa1</b>