

FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

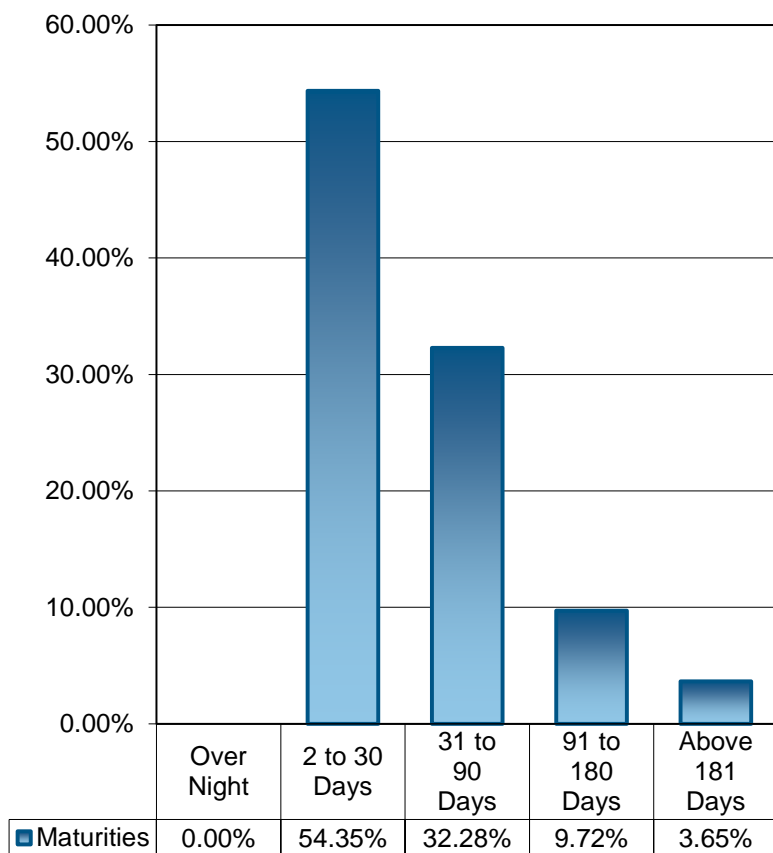
The Day to Day Fund Portfolio Report June 2017

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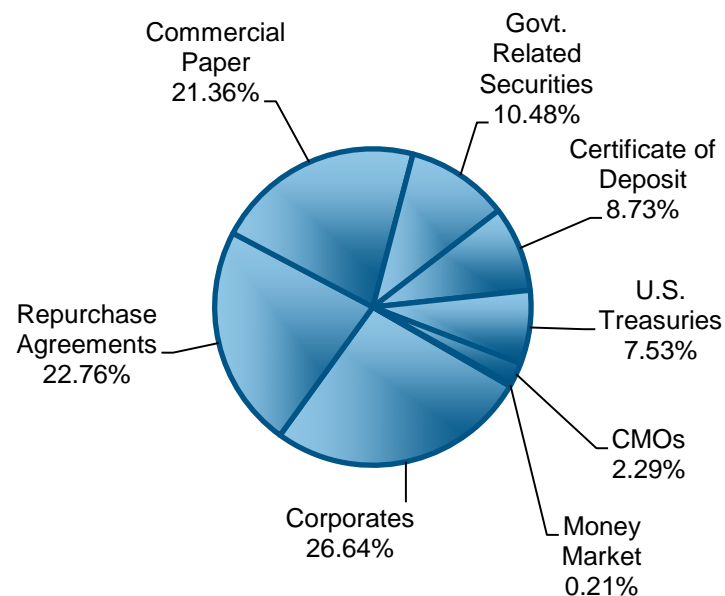
Charts Page

June 30, 2017

Maturity Distribution, June 2017



Sector Allocation, June 2017



PORTFOLIO SUMMARY

May 31, 2017 to June 30, 2017

7 Day Yields

7 Day Yield	1.07%
7 Day Gross Yield	1.18%
7 Day Net Average Yield *	0.99%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	43.32 Days
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30 Day Yields

30 Day Yield	1.05%
30 Day Gross Yield	1.16%
30 Day Net Average Yield *	0.97%

12 Month Return

12 Month Return	0.747%
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Standard and Poors 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	\$ 1,013,927.48	\$ -	\$ -	\$ -	\$ 1,013,927.48
Repurchase Agreements	\$ 106,000,000.00	\$ -	\$ -	\$ -	\$ 106,000,000.00
U.S. Treasuries	\$ 35,051,565.00	\$ -	\$ -	\$ -	\$ 35,051,565.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Collateralized Mortgage Obligations	\$ 10,679,314.60	\$ -	\$ -	\$ -	\$ 10,679,314.60
Commercial Paper	\$ 44,979,083.80	\$ 47,512,088.46	\$ -	\$ -	\$ 92,491,172.26
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 15,315,050.48	\$ 59,477,479.59	\$ 32,566,539.91	\$ 16,743,008.87	\$ 124,102,078.85
Certificate of Deposit	\$ 11,254,662.50	\$ 22,078,941.74	\$ 7,323,877.62	\$ -	\$ 40,657,481.86
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 25,081,738.19	\$ 19,046,975.85	\$ 4,700,446.00	\$ -	\$ 48,829,160.04
Total:	\$ 249,375,342.05	\$ 148,115,485.64	\$ 44,590,863.53	\$ 16,743,008.87	\$ 458,824,700.09
% of Portfolio:	54.35%	32.28%	9.72%	3.65%	100.00%

* This is averaged over the last 3 months.

Fund Balance and Net Asset Value Report

June 2017

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
June 1, 2017	\$471,942,329.45	1.0000	0.9800%
June 2, 2017	\$472,388,044.36	1.0000	0.9800%
June 3, 2017	\$472,388,044.36	1.0000	0.9800%
June 4, 2017	\$472,388,044.36	1.0000	0.9800%
June 5, 2017	\$469,733,952.09	1.0000	0.9800%
June 6, 2017	\$470,508,385.42	1.0000	0.9800%
June 7, 2017	\$465,638,692.77	1.0000	0.9900%
June 8, 2017	\$468,224,487.37	1.0000	0.9900%
June 9, 2017	\$468,892,754.73	1.0000	0.9900%
June 10, 2017	\$468,892,754.73	1.0000	0.9900%
June 11, 2017	\$468,892,754.73	1.0000	0.9900%
June 12, 2017	\$465,816,041.47	1.0000	0.9900%
June 13, 2017	\$466,729,570.09	1.0000	1.0000%
June 14, 2017	\$460,971,453.16	1.0000	1.0000%
June 15, 2017	\$480,694,194.33	1.0000	1.0000%
June 16, 2017	\$478,246,025.39	1.0000	1.0100%
June 17, 2017	\$478,246,025.39	1.0000	1.0100%
June 18, 2017	\$478,246,025.39	1.0000	1.0100%
June 19, 2017	\$478,803,072.24	1.0000	1.0200%
June 20, 2017	\$479,401,495.22	1.0000	1.0200%
June 21, 2017	\$474,230,464.84	1.0000	1.0200%
June 22, 2017	\$475,193,936.90	1.0000	1.0300%
June 23, 2017	\$475,193,936.99	1.0000	1.0300%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
June 24, 2017	\$475,193,936.99	1.0000	1.0300%
June 25, 2017	\$475,193,936.99	1.0000	1.0400%
June 26, 2017	\$477,641,847.26	1.0000	1.0400%
June 27, 2017	\$478,635,476.66	1.0000	1.0400%
June 28, 2017	\$467,232,309.34	1.0000	1.0500%
June 29, 2017	\$465,138,831.06	1.0000	1.0500%
June 30, 2017	\$462,607,221.15	1.0000	1.0500%
Average :	\$472,110,201.51		

End of Month NAV	\$1.0000
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* This is the 30 day yield, annualized.

Economic and Market Commentary June 2017

During the month of June, the two-year US Treasury yield rose ten basis points to 1.38% and the benchmark 10-year Treasury yield rose ten basis points to 2.30%, compared to the end of May.

The Federal Reserve decided in June to move their target range for the federal funds rate 0.25% higher, to 0.75% to 1.00%. Their decision was the result of continued improvement in the labor market and recent inflation readings near the Fed's 2% target. We do not believe investors should worry about higher interest rates. Even if things go exactly according to the Fed's current plan (unlikely considering last year at this time the central bank expected to hike four times in 2016), the Fed will likely still have a low federal funds rate (~2%) and a very large balance sheet. We should not be calling the Fed "hawkish" in any meaningful sense of the word! In Chair Yellen's mind, the simple message conveyed by the Fed's willingness to raise short-term interest rates is that the economy is in good health and should continue to perform at or above potential for some time. The Fed also suggested that details on the changes to their reinvestment policy in regards to the balance sheet would be forthcoming later this year.

The unemployment rate was 4.3% in May (lowest rate in 16 years) and firms added 138,000 net, new jobs to nonfarm payrolls over the month. The US economy grew at an annual rate of 1.4% in 2017 Q1. The Bureau of Economic Analysis reported, "the increase in real GDP in the first quarter primarily reflected positive contributions from nonresidential fixed investment, exports, PCE, and residential fixed investment that were partly offset by negative contributions from private inventory investment, federal government spending, and state and local government spending."

Activity in Europe continued to be of interest to investors, as the European Central Bank (ECB) suggested no end in sight to their balance sheet expansion but did mark down their growth and inflation forecasts modestly. In the U.K., the Bank of England surprised markets by adopting a hawkish tone at their June meeting. Higher inflation stoked worries that rates might need to move higher in Britain.

Florida Trust Day to Day Fund

The net 7-day SEC yield of the Day to Day Fund was 1.07% as of June 30th, up from 0.99% in May. We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by S&P to maintain the AAA rating. We continue to evaluate high-quality corporate securities for the portfolio, and search for value in commercial paper and corporate notes that enhance yield and adhere to the guidelines of the fund, with a focus on liquidity. During the month, we purchased floating-rate corporate bonds from issuers such as Exxon Mobile, Home Depot, and Cisco Systems.

During June, exposure to floating rate securities was around 38%; use of these securities allows addition of yield without extending interest rate risk, and they are beneficial to portfolios in rising interest rate environments. One and three-month LIBOR continue to remain elevated, benefitting floating rate securities, as they have coupons indexed off these benchmark rates. The three-month LIBOR index rose nearly ten basis points over the month, and the one-month LIBOR index rose over twenty basis points in the same timeframe.

The weighted-average maturity of the portfolio decreased to 43 days. Repurchase agreements remain a significant holding, at 23% of the portfolio value at month end. Repo purchased for the portfolio ranged from a low of 75 bps to a high of 107 bps of coupon, with an average of 91 bps. The fund remains highly liquid with approximately 37% of the portfolio invested in overnight and short-term securities. Additionally, 44% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net redemptions were approximately \$17.6 million during the month of June.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	<i>31-May-2017</i>	<i>30-Jun-2017</i>
ASSETS		
Investments		
Investments @ Amortized Cost	\$479,461,489.42	\$465,820,173.14
Cash	\$0.00	
Total Investments	<u>\$479,461,489.42</u>	<u>\$465,820,173.14</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$786,969.91	\$773,722.96
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$480,248,459.33</u>	<u>\$466,593,896.10</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$404,776.69	\$408,832.49
Accrued Expenses	\$70,260.70	\$3,577,842.46
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$475,037.39</u>	<u>\$3,986,674.95</u>
NET ASSETS	<u>\$479,773,421.94</u>	<u>\$462,607,221.15</u>
Shares Outstanding:	\$479,773,421.94	\$462,607,221.15
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	<i>31-May-2017</i>	<i>30-Jun-2017</i>
INCOME		
Interest income	\$420,483.88	\$413,655.64
Net realized gain (loss) on investments	(\$49.39)	(\$77.35)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$29,978.14	\$38,306.69
Total income	<u>\$450,412.63</u>	<u>\$451,884.98</u>
EXPENSES		
Audit fees	\$679.83	\$657.90
Custodian fees	\$5,737.48	\$5,552.40
Fund accounting fees	\$9,340.33	\$8,734.26
Investment management fees	\$24,901.18	\$23,291.34
Legal services	\$459.73	\$444.90
Pricing expense	\$271.56	\$262.80
Transfer agency fees	\$3,396.36	\$3,286.80
S&P Rating Service Fee	\$849.40	\$822.00
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$45,635.87</u>	<u>\$43,052.40</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$45,635.87</u>	<u>\$43,052.40</u>
Net increase in net assets	\$404,776.76	\$408,832.58

MONTH-END SCHEDULE OF INVESTMENTS

June 30, 2017

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	FIDELITY MM	0.000	7/3/2017	AAA	Aaa	1,013,927.48	100.000	1,013,927.48	3	0.22%
Sub Total						\$1,013,927.48		\$1,013,927.48		0.22%
Repurchase Agreement										
RP3010K18	GOLDMAN SACHS GROUP INC 1.03 7/3/2017	1.030	7/3/2017	A-1	P-1	45,000,000.00	100.000	45,000,000.00	3	9.66%
RP3010WV9	CITIGROUP REPO 1.06 7/6/2017	1.060	7/6/2017	A-1	P-1	45,000,000.00	100.000	45,000,000.00	6	9.66%
RP30113X5	BMO CAPITAL MARKETS 1.03 7/3/2017	1.030	7/3/2017	A-1	P-1	16,000,000.00	100.000	16,000,000.00	3	3.43%
Sub Total						\$106,000,000.00		\$106,000,000.00		22.76%
U.S. Treasury Notes										
912828M23	TREASURY VAR. CORP 10/31/2017	0.990	7/5/2017	AA+	Aaa	10,000,000.00	100.065	10,006,470.00	5	2.15%
912828N97	TREASURY VAR. CORP 1/31/2018	1.194	7/5/2017	AA+	Aaa	10,000,000.00	100.177	10,017,730.00	5	2.15%
912828Q86	TREASURY VAR. CORP 4/30/2018	1.012	7/5/2017	AA+	Aaa	10,000,000.00	100.178	10,017,830.00	5	2.15%
912828S84	TREASURY VAR. CORP 7/31/2018	1.096	7/5/2017	AA+	Aaa	5,000,000.00	100.191	5,009,535.00	5	1.08%
Sub Total						\$35,000,000.00		\$35,051,565.00		7.52%
Collateralized Mortgage Obligations										
62888UAA8	NCUA GUARN NTS TR 20 VAR. CORP 11/6/2017	1.454	7/7/2017	AA+	Aaa	10,674,029.89	100.050	10,679,314.60	7	2.29%
Sub Total						\$10,674,029.89		\$10,679,314.60		2.29%
Commercial Paper										
12509RV16	CDP FINANCIAL INC DISC C/P 0 8/1/2017	0.000	8/1/2017	A-1+	P-1	4,550,000.00	99.898	4,545,364.92	32	0.98%
12624CV76	CPPIB CAPITAL INC DISC CP 0 8/7/2017	0.000	8/7/2017	A-1+	P-1	5,000,000.00	99.879	4,993,930.50	38	1.07%
2363F6V15	DANSKE CORPORATION DISC C/P 0 8/1/2017	0.000	8/1/2017	A-1	P-1	4,750,000.00	99.873	4,743,978.90	32	1.02%
25214Y3M4	DEXIA CREDIT LOCAL C/P 0 8/18/2017	0.000	8/18/2017	A-1+	P-1	3,500,000.00	99.836	3,494,245.30	49	0.75%
29728QU67	ESSILOR INTERNATIONAL C/P 0 7/6/2017	0.000	7/6/2017	A-1	P-1	5,000,000.00	99.981	4,999,046.50	6	1.07%
4497W0UH9	ING (US) FUNDING CP 0 7/17/2017	0.000	7/17/2017	A-1	P-1	5,500,000.00	99.948	5,497,145.50	17	1.18%
46590DUE8	J.P. MORGAN SECURITIES 0 7/14/2017	0.000	7/14/2017	A-1	P-1	4,500,000.00	99.955	4,497,980.40	14	0.97%
48246TW62	KFW DISC C/P 0 9/6/2017	0.000	9/6/2017	A-1+	P-1	6,500,000.00	99.787	6,486,138.10	68	1.39%
48306AV87	KAISER FOUNDATION DISC C/P 0 8/8/2017	0.000	8/8/2017	A-1+	None	5,000,000.00	99.855	4,992,725.50	39	1.07%
55607KV37	MACQUARIE BANK LIMITED C/P 0 8/3/2017	0.000	8/3/2017	A-1	P-1	4,750,000.00	99.887	4,744,643.42	34	1.02%
57576JUK6	MASSACHUSETTS MUT LIFE INS CO C/P 0 7/19/2017	0.000	7/19/2017	A-1+	P-1	7,000,000.00	99.940	6,995,825.20	19	1.50%
65558FV10	NORDEA BANK AB C/P 0 8/1/2017	0.000	8/1/2017	A-1+	P-1	6,025,000.00	99.895	6,018,702.07	32	1.29%
69370AV19	PSP CAPITAL INC DISC C/P 0 8/1/2017	0.000	8/1/2017	A-1+	P-1	7,500,000.00	99.898	7,492,359.75	32	1.61%
82880WUA8	SIMON PROPERTY GROUP DISC C/P 0 7/10/2017	0.000	7/10/2017	A-1	P-1	5,000,000.00	99.968	4,998,404.00	10	1.07%
86960JUK9	SVENSKA HANDELSBANKEN C/P 0 7/19/2017	0.000	7/19/2017	A-1+	P-1	6,500,000.00	99.938	6,495,993.40	19	1.39%
89153PUB6	TOTAL CAPITAL CANADA DISC CP 0 7/11/2017	0.000	7/11/2017	A-1	P-1	5,000,000.00	99.965	4,998,243.00	11	1.07%
89233AWP0	TOYOTA MOTOR CREDIT CO 1.395 3/21/2018	1.395	9/29/2017	A-1+	P-1	7,000,000.00	100.000	7,000,000.00	91	1.50%
91127PUH2	UNITED OVERSEAS BK LTD DISC C/P 0 7/17/2017	0.000	7/17/2017	A-1+	P-1	6,500,000.00	99.945	6,496,445.80	17	1.39%
Sub Total						\$99,575,000.00		\$99,491,172.26		21.36%
Corporate Bonds										
037833AG5	APPLE INC VAR. CORP 5/3/2018	1.422	8/3/2017	AA+	AA-1	1,880,000.00	100.223	1,884,198.04	34	0.40%
05567L7E1	BNP PARIBAS 2.375 9/14/2017	2.375	9/13/2017	A	A-1	359,000.00	100.172	359,617.12	75	0.08%
06050TLY6	BANK OF AMERICA NA 1.65 3/26/2018	1.650	3/26/2018	A+	A-1	2,000,000.00	100.077	2,001,538.00	269	0.43%
136069FA4	CANADIAN IMPERIAL BANK OF COMMERCE 1.55 1/23/2018-	1.550	12/22/2017	A+	Aa3	1,465,000.00	100.022	1,465,325.23	175	0.31%
136375CC4	CANADIAN NATL RAILWAY CO VAR. CORP 11/14/2017	1.352	8/14/2017	A	A2	1,012,000.00	100.040	1,012,401.76	45	0.22%
166764AX8	CHEVRON CORP VAR. CORP 11/9/2017	1.540	8/9/2017	AA-	Aa2	1,795,000.00	100.119	1,797,132.46	40	0.39%
166764BE9	CHEVRON CORP VAR. CORP 5/16/2018	1.680	8/16/2017	AA-	Aa2	1,000,000.00	100.408	1,004,078.00	47	0.22%
17275RAY8	CISCO SYSTEMS INC VAR. CORP 6/15/2018	1.556	9/15/2017	AA-	A-1	5,000,000.00	100.302	5,015,995.00	77	1.08%
2027A0HK8	COMMONWEALTH BANK AUST FRN 144A VAR. CORP 9/8/2017	1.489	9/8/2017	AA-	Aa2	852,000.00	100.044	852,376.58	70	0.18%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
22546QAU1	CREDIT SUISSE NY FRN VAR. CORP 1/29/2018	1.862	7/31/2017	A	A-1	3,000,000.00	100.303	3,009,096.00	31	0.65%
24422ESU4	JOHN DEERE CAPITAL CORP VAR. CORP 1/16/2018	1.313	7/17/2017	A	A2	5,000,000.00	100.149	5,007,430.00	17	1.07%
25214BAM6	DEXIA CREDIT LOCAL FRN 144A VAR. CORP 3/23/2018	1.889	9/25/2017	AA	Aa3	3,500,000.00	100.311	3,510,881.50	87	0.75%
30231GAS1	EXXON MOBIL CORP VAR. CORP 2/28/2018	1.800	8/31/2017	AA+	Aaa	5,000,000.00	100.389	5,019,450.00	62	1.08%
437076BJ0	HOME DEPOT INC VAR. CORP 9/15/2017	1.616	9/15/2017	A	A2	4,000,000.00	100.068	4,002,704.00	77	0.86%
459200GJ4	IBM CORP 5.7 9/14/2017	5.700	9/13/2017	AA-	Aa3	2,980,000.00	100.864	3,005,738.26	75	0.65%
459200JA0	IBM CORP VAR. CORP 2/6/2018	1.369	8/7/2017	A+	A-1	2,000,000.00	100.104	2,002,070.00	38	0.43%
46849LSM4	JACKSON NATIONAL LIFE GLOBAL VAR. CORP 10/13/2017	1.603	7/17/2017	AA	A-1	3,839,000.00	100.136	3,844,228.72	17	0.83%
50248WAC0	CAISSE CENTRALE DESJARDN 1.55 9/12/2017	1.550	9/11/2017	A+	Aa2	5,100,000.00	100.009	5,100,438.60	73	1.09%
55279HAH3	MANUF & TRADERS TRUST CO VAR. CORP 7/25/2017	1.456	7/25/2017	A	A3	350,000.00	100.013	350,044.80	25	0.08%
60688QAC9	MIZUHO BANK 144A 1.55 10/17/2020	1.550	10/16/2017	A	A-1	650,000.00	100.009	650,055.90	108	0.14%
60688XAJ9	MIZUHO BANK 144A 1.7 9/25/2017	1.700	9/24/2017	A	A-1	1,910,000.00	100.052	1,910,991.29	86	0.41%
60688XAK6	MIZUHO BANK LTD VAR. CORP 9/25/2017	1.746	9/25/2017	A	A-1	2,000,000.00	100.103	2,002,060.00	87	0.43%
64952WBK8	NEW YORK LIFE GLOBAL 144A 1.3 10/30/2017	1.300	10/29/2017	AA+	Aaa	1,725,000.00	99.957	1,724,253.07	121	0.37%
64952WBX0	NEW YORK LIFE GLOBAL FDG VAR. CORP 12/15/2017	1.526	9/15/2017	AA+	Aaa	500,000.00	100.120	500,601.00	77	0.11%
68323ABM5	PROVINCE OF ONTARIO 1.1 10/25/2017	1.100	10/24/2017	A+	Aa2	6,000,000.00	99.920	5,995,182.00	116	1.29%
68389XAT2	ORACLE CORP DTD VAR. CORP 7/7/2017	1.350	7/7/2017	AA-	A-1	2,000,000.00	100.001	2,000,012.00	7	0.43%
74256LAT6	PRINCIPAL LIFE GLOBAL FDG II VAR. CORP 12/1/2017	1.702	9/1/2017	A+	A-1	6,000,000.00	100.172	6,010,314.00	63	1.29%
74977EPZ0	RABOBANK 1.7 3/19/2018	1.700	3/19/2018	A+	Aa2	1,500,000.00	100.141	1,502,109.00	262	0.32%
78010U4A2	ROYAL BANK OF CANADA 1.4 10/13/2017	1.400	10/12/2017	AA-	Aa3	2,400,000.00	100.011	2,400,264.00	104	0.52%
78010U4B0	ROYAL BANK OF CANADA VAR. CORP 10/13/2017	1.415	7/13/2017	AA-	Aa3	1,300,000.00	100.069	1,300,893.10	13	0.28%
822582BK7	SHELL INTERNATIONAL FIN 1.25 11/10/2017	1.250	11/8/2017	A	Aa2	4,000,000.00	100.043	4,001,704.00	131	0.86%
83368RAC6	SOCIETE GENERALE 2.75 10/12/2017	2.750	10/11/2017	A	A2	2,000,000.00	100.331	2,006,620.00	103	0.43%
85771PAT9	STATOIL ASA 1.25 11/9/2017	1.250	11/7/2017	A+	Aa3	4,500,000.00	99.928	4,496,769.00	130	0.97%
865622BL7	SUMITOMO MITSUI BANKING CORP 1.35 7/11/2017	1.350	7/11/2017	A	A-1	1,810,000.00	100.001	1,810,010.86	11	0.39%
865622BP8	SUMITOMO MITSUI BANKING FRN VAR. CORP 1/16/2018	1.603	7/17/2017	A	A-1	1,000,000.00	100.243	1,002,431.00	17	0.22%
86960BAC6	SVENSKA HANDELSBANKEN AB 1.625 3/21/2018	1.625	3/21/2018	AA-	Aa2	1,250,000.00	100.046	1,250,578.75	264	0.27%
89114QAH1	TORONTO-DOMINION BANK VAR. CORP 4/30/2018	1.722	7/31/2017	AA-	Aa2	2,860,000.00	100.354	2,870,132.98	31	0.62%
89114QAZ1	TORONTO-DOMINION BANK 1.625 3/13/2018	1.625	3/13/2018	AA-	AA-1	2,000,000.00	100.124	2,002,472.00	256	0.43%
90261XHH8	UBS AG STAMFORD CT 1.8 3/26/2018	1.800	3/26/2018	A+	A-1	5,475,000.00	100.172	5,484,389.62	269	1.18%
90331HMU4	US BANK NA CINCINNATI 1.45 1/29/2018-17	1.450	12/28/2017	AA-	A-1	4,500,000.00	100.043	4,501,921.50	181	0.97%
94988J5C7	WELLS FARGO BANK VAR. CORP 9/7/2017	1.770	9/7/2017	AA-	Aa2	5,000,000.00	100.088	5,004,380.00	69	1.07%
961214CK7	WESTPAC BKG CORP SR GLBL NT 1.5 12/1/2017	1.500	11/29/2017	AA-	Aa2	4,275,837.90	100.020	4,275,837.90	152	0.92%
961214CL5	WESTPAC BANKING CORP VAR. CORP 12/1/2017	1.572	11/29/2017	AA-	Aa2	2,542,000.00	100.119	2,545,014.81	152	0.55%
982526AT2	WRIGLEY WM JR CO 2 10/20/2020	2.000	10/19/2017	A	BaA-1	3,000,000.00	100.184	3,005,514.00	111	0.65%
USU2339CBU19	DAIMLER FINANCE NA LLC VAR. CORP 5/18/2018	1.631	8/18/2017	A	A2	500,000.00	100.229	501,145.00	49	0.11%
XS1032537216	NEDER WATERSCHAPSBANK VAR. CORP 2/14/2018	1.412	8/14/2017	AAA	Aaa	2,500,000.00	100.109	2,502,725.00	45	0.54%
XS1480209060	COMMONWEALTH BANK AUST VAR. CORP 8/30/2017	1.650	8/31/2017	AA-	Aa2	600,000.00	99.976	599,853.00	62	0.13%
Sub Total						\$123,929,000.00		\$124,102,078.85		26.64%

Certificates of Deposit

05582WCL6	BNP PARIBAS DISC C/D 1.53 8/25/2017	1.530	8/23/2017	A-1	P-1	600,000.00	100.047	600,281.46	54	0.13%
05582WFD1	BNP PARIBAS 1.48 10/10/2017	1.480	10/10/2017	A-1	P-1	2,900,000.00	100.059	2,901,699.40	102	0.62%
06053PVB0	BANK OF AMERICA C/D 1.22 9/7/2017	1.220	9/7/2017	A-1	P-1	5,000,000.00	100.009	5,000,440.00	69	1.07%
06417GPD4	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 9/7/2017	1.720	9/7/2017	A-1	P-1	3,800,000.00	100.092	3,803,492.20	69	0.82%
06538M7L7	BANK OF TOKYO-MITSUBISHI YCD 1.53 8/30/2017	1.530	8/30/2017	A-1	P-1	5,150,000.00	100.050	5,152,597.66	61	1.11%
13606A4S4	CANADIAN IMPERIAL C/D VAR. CD 10/13/2017	1.585	7/13/2017	A-1	P-1	3,250,000.00	100.127	3,254,114.50	13	0.70%
21684BR89	COOPERATIEVE RABOBANK UA/NY VAR. CD 9/8/2017	1.689	9/8/2017	A-1	P-1	2,520,000.00	100.087	2,522,194.92	70	0.54%
21685VTR0	COOPERATIEVE CENTRALE C/D 1.39 10/12/2017	1.390	10/10/2017	A-1	P-1	1,000,000.00	100.034	1,000,337.90	102	0.21%
22534HSA0	CREDIT AGRICOLE CRP & IN 1.46 10/6/2017	1.460	10/6/2017	A-1	P-1	1,000,000.00	100.048	1,000,484.50	98	0.21%
83050FWQ0	SKANDIN ENS BANKEN C/D 1.22 9/28/2017	1.220	9/28/2017	A-1	P-1	5,000,000.00	99.999	4,999,935.50	90	1.07%
8574P1KB1	STATE STREET BANK & TRUST C/D VAR. CD 7/14/2017	1.483	7/14/2017	A-1+	P-1	3,000,000.00	100.018	3,000,525.00	14	0.64%
86563YFX6	SUMITOMO MTSU BKG CORP C/D 1.5 10/5/2017	1.500	10/5/2017	A-1	P-1	820,000.00	100.055	820,448.46	97	0.18%
86563YHD8	SUMITOMO MTSU BKG CORP C/D 1.5 10/12/2017	1.500	10/12/2017	A-1	P-1	1,600,000.00	100.057	1,600,907.36	104	0.34%
87019UQ51	SWEDBANK (SPARBANK) C/D 1.16 7/28/2017	1.160	7/28/2017	A-1+	P-1	5,000,000.00	100.000	5,000,023.00	28	1.07%
Sub Total						\$40,640,000.00		\$40,657,481.86		8.73%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Government Related Securities										
00254EMF6	AB SVENSK EXPORTKRED VAR. CORP 9/28/2017	1.241	9/25/2017	AA+	AA-1	2,015,000.00	100.029	2,015,586.36	87	0.43%
045167DV2	ASIAN DEVELOPMENT BANK VAR. CORP 1/26/2018	1.296	7/26/2017	AAA	Aaa	5,530,000.00	99.997	5,529,845.16	26	1.19%
45950VKP0	INTL FINANCE CORP FRN VAR. CORP 3/6/2018	1.136	7/6/2017	AAA	Aaa	5,360,000.00	100.010	5,360,541.36	6	1.15%
500769GW8	KFW GOVT GNTD FRN VAR. CORP 12/29/2017	1.455	9/29/2017	AAA	Aaa	2,500,000.00	99.998	2,499,940.00	91	0.54%
62944BBC7	BANK NEDERLANDSE GEMEENTEN FRN 144A VAR. CORP 7/14	1.093	7/14/2017	AAA	Aaa	8,190,000.00	99.999	8,189,942.67	14	1.76%
63983TAN5	NEDER WATERSCHAPSBANK FRN 144A VAR. CORP 2/14/2018	1.412	8/14/2017	AAA	Aaa	4,350,000.00	100.145	4,356,316.20	45	0.94%
676167BR9	OEKB OEST. KONTROLLBANK VAR. CORP 8/10/2017	1.365	8/10/2017	AA+	AA-1	1,955,000.00	100.010	1,955,187.68	41	0.42%
XS0824095052	JAPAN FIN ORG MUNICIPAL 1.5 9/12/2017	1.500	9/11/2017	A+	A-1	5,000,000.00	99.930	4,996,485.00	73	1.07%
XS0853247996	SWEDISH EXPORT CREDIT VAR. CORP 11/9/2017	1.555	8/9/2017	AA+	Aaa	5,723,000.00	100.007	5,723,400.61	40	1.23%
XS1114453621	INTER-AMERICAN INVEST CO VAR. CORP 10/2/2017	1.288	10/2/2017	AA	AA-1	2,200,000.00	100.023	2,200,506.00	94	0.47%
XS1300862338	L-BANK BW FOERDERBANK VAR. CORP 10/5/2017	1.230	7/5/2017	AAA	Aaa	5,000,000.00	100.020	5,000,990.00	5	1.07%
XS1305050582	NEDER WATERSCHAPSBANK VAR. CORP 10/13/2020	1.275	7/13/2017	AAA	Aaa	1,000,000.00	100.042	1,000,419.00	13	0.21%
Sub Total						\$48,823,000.00		\$48,829,160.04		10.48%
Grand Total						\$465,654,957.37		\$465,824,700.09		100.00%