

FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund

Portfolio Report

December 2017

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PORTFOLIO SUMMARY

November 30, 2017 to December 31, 2017

7 Day Yields

7 Day Yield	1.31%
7 Day Gross Yield	1.42%
7 Day Net Average Yield *	1.19%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	33.33 Days
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30 Day Yields

30 Day Yield	1.25%
30 Day Gross Yield	1.35%
30 Day Net Average Yield *	1.17%

12 Month Return

12 Month Return	1.039%
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Standard and Poors Ratings

Credit Quality	AAAm
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Security Distribution

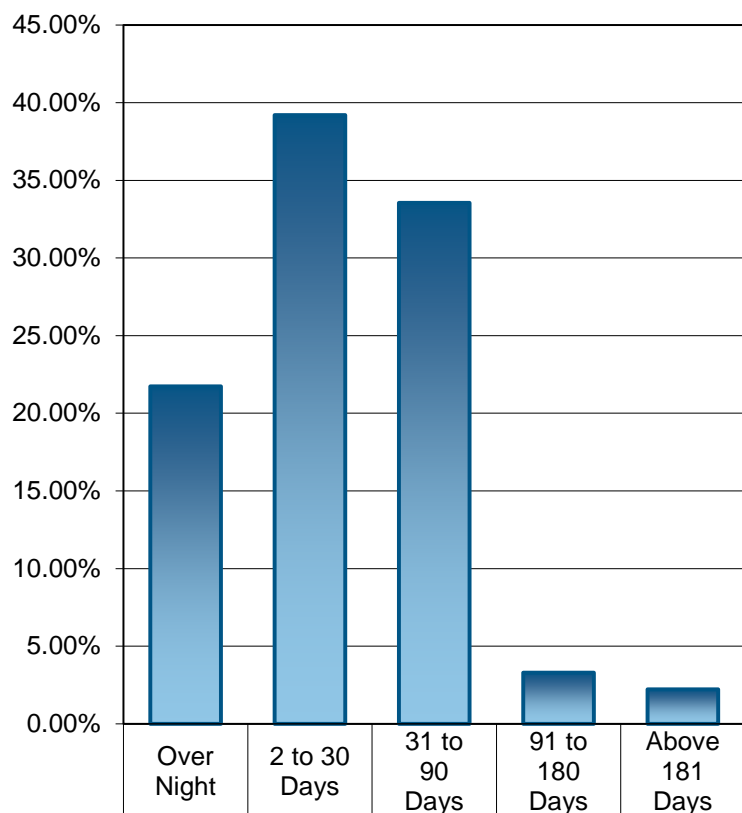
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 6,880,941.01	\$ -	\$ -	\$ -	\$ 6,880,941.01
Repurchase Agreements	\$ 200,000,000.00	\$ -	\$ -	\$ -	\$ 200,000,000.00
U.S. Treasuries	\$ 30,021,823.00	\$ -	\$ -	\$ -	\$ 30,021,823.00
U.S. Agencies	\$ -	\$ 16,013,243.80	\$ -	\$ -	\$ 16,013,243.80
Asset Backed Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 109,280,230.58	\$ 85,347,231.31	\$ 14,928,432.00	\$ -	\$ 209,555,893.89
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 37,075,342.28	\$ 63,468,038.86	\$ -	\$ 12,528,254.37	\$ 113,071,635.51
Certificate of Deposit	\$ 8,140,488.00	\$ 15,496,362.00	\$ -	\$ -	\$ 23,636,850.00
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,945,000.00	\$ -	\$ -	\$ -	\$ 5,945,000.00
Govt. Related Securities	\$ 14,482,027.49	\$ 46,424,904.73	\$ 7,345,455.34	\$ 2,490,295.00	\$ 70,742,682.56
Total:	\$ 411,825,852.36	\$ 226,749,780.70	\$ 22,273,887.34	\$ 15,018,549.37	\$ 675,868,069.77
% of Portfolio:	60.93%	33.55%	3.30%	2.22%	100.00%

* This is averaged over the last 3 months.

Charts Page

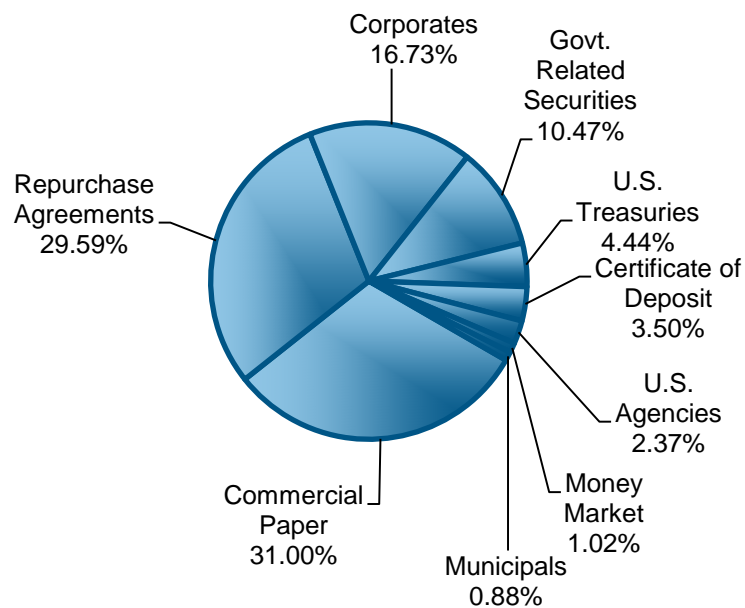
December 31, 2017

Maturity Distribution, December 2017



■ Maturities	21.73%	39.20%	33.55%	3.30%	2.22%
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Sector Allocation, December 2017



Economic and Market Commentary December 2017

During the month of December, the two-year US Treasury yield rose 10 basis points (bps) to 1.88% and the benchmark 10-year Treasury yield remained unchanged from the November month end, at 2.41%. The much-anticipated tax reform legislation was passed by Congress, lowering the tax rate for corporations and many individuals.

As expected the Federal Reserve raised interest rates 0.25% for the third time in 2017 and the fifth of the hiking cycle. The median policymaker “dot” for 2018 suggest three more such rate increases in the year ahead. More interesting, policymakers foresee the unemployment rate hovering around 4.0% in 2018, 2019, and 2020. This is conservative – if US economic growth continues at 2.5%-3.0%, the unemployment rate should fall further.

The unemployment rate was 4.1% in November and firms added 228,000 net, new jobs to nonfarm payrolls over the month, marking the 86th consecutive month the US economy experienced positive job growth. Headline consumer prices, as measured by the consumer price index (CPI), registered at 2.2% year-over-year in November. Core CPI, which excludes volatile food and energy prices, printed at 1.7% compared to 12 months ago.

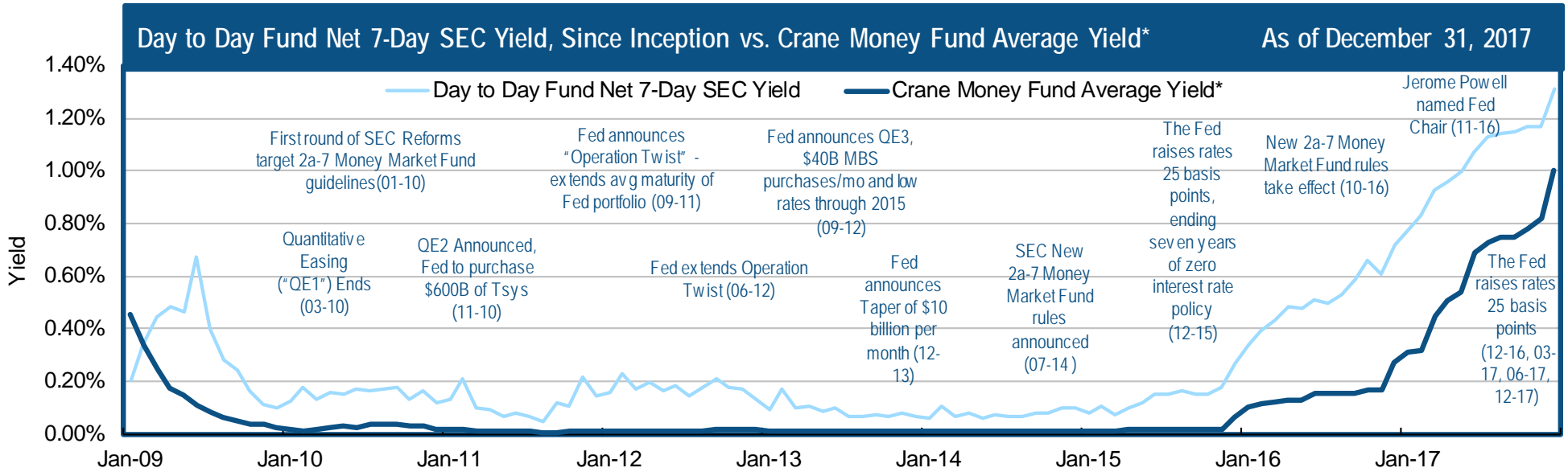
In addition to the US, central banks in Mexico and China raised interest rates during the month. The People's Bank of China raised its short and medium-term policy rates by 5 basis points to 2.5% and 3.25%, respectively, to counter robust domestic liquidity. Mexico's central bank hiked the policy rate 25 basis points to 7.25%. The tightening was in response to elevated inflation and NAFTA-related risks to the peso. Conversely, the European Central Bank left its interest rate unchanged, even as its new economic projections forecast strong growth for the 19-nation eurozone through 2020.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.10% in December, compared to the benchmark BAML Three Month Treasury Index return of +0.11%. The net 7-day SEC yield of the Day to Day Fund remained at 1.31% as of the end of December, up from 1.17% prior month end. 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.

We remain constructive on floating-rate securities as LIBOR continues to keep pace with short Treasury yields; US 3 Month LIBOR ended December at 1.69, up from 1.49 at November month end. During November, exposure to floating rate securities was approximately 33%; the portfolio holds floaters in corporate, agency, mortgage-backed, and Treasury sectors. Use of these securities allows addition of yield without extending interest rate risk, and they are beneficial to portfolios in rising interest rate environments.

The weighted-average maturity of the portfolio ended the month around 33 days. Repurchase agreements remain a significant holding, at 30% of the portfolio value at month end. Repo purchased for the portfolio, backed by US Treasury collateral, had a low of 100 bps to a high of 135 bps of coupon, with an average of 118 bps. The fund remains highly liquid with approximately 49% of the portfolio invested in overnight and short-term securities. Additionally, 48% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net contributions were approximately over \$77 million in December.



*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%
BAML 3 Month U.S. Tsy Bill	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%

*Returns under one year are unannualized

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	30-Nov-2017	31-Dec-2017
Investments		
Investments @ Amortized Cost	\$611,974,797.28	\$675,989,579.54
Cash	\$0.00	\$0.00
Total Investments	<u>\$611,974,797.28</u>	<u>\$675,989,579.54</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$558,081.04	\$699,268.75
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$612,532,878.32</u> #	<u>\$676,688,848.29</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$13,159,820.34	\$0.00
Dividends Payable	\$419,469.32	\$702,819.11
Accrued Expenses	\$111,121.21	\$85,932.27
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$13,690,410.87</u>	<u>\$788,751.38</u>
NET ASSETS	<u><u>\$598,842,467.45</u></u>	<u><u>\$675,900,096.91</u></u>
Shares Outstanding:	\$598,842,467.45	\$675,900,096.91
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

INCOME	30-Nov-2017	31-Dec-2017
Interest income	\$393,064.18	\$554,939.83
Net realized gain (loss) on investments	\$0.00	(\$7,856.97)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$68,257.49	\$211,575.09
Total income	<u>\$461,321.67</u>	<u>\$758,657.95</u>
EXPENSES		
Audit fees	\$657.60	\$679.52
Custodian fees	\$5,622.00	\$5,809.40
Fund accounting fees	\$7,989.91	\$12,692.54
Investment management fees	\$21,322.91	\$33,928.77
Legal services	\$822.00	\$849.00
Pricing expense	\$369.90	\$382.23
Transfer agency fees	\$4,245.90	\$4,387.43
S&P Rating Service Fee	\$822.00	\$849.40
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$41,852.22</u>	<u>\$59,578.29</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$41,852.22</u>	<u>\$59,578.29</u>
Net increase in net assets	\$419,469.45	\$699,079.66

Fund Balance and Net Asset Value Report

December 2017

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
December 1, 2017	\$602,261,937.35	1.0000	1.1797%
December 2, 2017	\$602,261,937.35	1.0000	1.1781%
December 3, 2017	\$602,261,937.35	1.0000	1.1765%
December 4, 2017	\$602,839,110.14	1.0000	1.1757%
December 5, 2017	\$589,047,092.15	1.0000	1.1763%
December 6, 2017	\$632,232,946.01	1.0000	1.1763%
December 7, 2017	\$630,879,806.09	1.0000	1.1762%
December 8, 2017	\$660,014,462.29	1.0000	1.1762%
December 9, 2017	\$660,014,462.29	1.0000	1.1767%
December 10, 2017	\$660,014,462.29	1.0000	1.1770%
December 11, 2017	\$689,605,512.88	1.0000	1.1777%
December 12, 2017	\$697,670,365.43	1.0000	1.1791%
December 13, 2017	\$727,670,365.43	1.0000	1.1796%
December 14, 2017	\$673,108,039.51	1.0000	1.1821%
December 15, 2017	\$673,108,039.51	1.0000	1.1849%
December 16, 2017	\$673,108,039.51	1.0000	1.1880%
December 17, 2017	\$673,108,039.51	1.0000	1.1906%
December 18, 2017	\$667,346,518.14	1.0000	1.1926%
December 19, 2017	\$771,812,110.41	1.0000	1.1950%
December 20, 2017	\$664,742,237.39	1.0000	1.1972%
December 21, 2017	\$678,713,393.12	1.0000	1.2003%
December 22, 2017	\$678,713,393.12	1.0000	1.2050%
December 23, 2017	\$678,713,393.12	1.0000	1.2096%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
December 24, 2017	\$678,713,393.12	1.0000	1.2139%
December 25, 2017	\$678,713,393.12	1.0000	1.2182%
December 26, 2017	\$679,002,163.15	1.0000	1.2217%
December 27, 2017	\$686,767,473.34	1.0000	1.2271%
December 28, 2017	\$679,742,878.37	1.0000	1.2306%
December 29, 2017	\$675,903,837.34	1.0000	1.2365%
December 30, 2017	\$675,903,837.34	1.0000	1.2425%
December 31, 2017	\$675,903,837.34	1.0000	1.2485%
Average :	\$665,158,013.34		

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

MONTH-END SCHEDULE OF INVESTMENTS

December 31, 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	1/2/2018	AAA	Aaa	6,880,941.01	100.000	6,880,941.01	2	1.02%
Sub Total						\$6,880,941.01		\$6,880,941.01		1.02%
Repurchase Agreement										
RP301CRS6	BMO CAPITAL MARKETS 1.32 1/2/2018	1.320	1/2/2018	A-1	P-1	80,000,000.00	100.000	80,000,000.00	2	11.84%
RP301CPR0	CITIGROUP REPO 1.35 1/4/2018	1.350	1/4/2018	A-1	P-1	60,000,000.00	100.000	60,000,000.00	4	8.88%
RP301CMD4	GOLDMAN SACHS GROUP INC 1.32 1/2/2018	1.320	1/2/2018	A-1	P-1	60,000,000.00	100.000	60,000,000.00	2	8.88%
Sub Total						\$200,000,000.00		\$200,000,000.00		29.59%
U.S. Treasury Notes										
912828N97	TREASURY VAR. CORP 1/31/2018	1.380	1/9/2018	AA+	Aaa	10,000,000.00	100.025	10,002,457.00	9	1.48%
912828Q86	TREASURY VAR. CORP 4/30/2018	1.298	1/9/2018	AA+	Aaa	10,000,000.00	100.077	10,007,720.00	9	1.48%
912828S84	TREASURY VAR. CORP 7/31/2018	1.282	1/9/2018	AA+	Aaa	10,000,000.00	100.116	10,011,646.00	9	1.48%
Sub Total						\$30,000,000.00		\$30,021,823.00		4.44%
U.S. Agency Notes										
3133EF5Z6	FEDERAL FARM CREDIT BANK VAR. CORP 5/4/2018	1.492	2/4/2018	AA+	Aaa	1,000,000.00	100.084	1,000,838.80	35	0.15%
3133EFCB1	FEDERAL FARM CREDIT BANK VAR. CORP 9/4/2018	1.452	3/4/2018	AA+	Aaa	15,000,000.00	100.083	15,012,405.00	63	2.22%
Sub Total						\$16,000,000.00		\$16,013,243.80		2.37%
Commercial Paper										
00084CC67	ABN AMRO FUNDING USA 0 3/6/2018	0.000	3/6/2018	A-1	P-1	4,000,000.00	99.702	3,988,074.00	65	0.59%
00280PAG0	ABBEY NATL TREASURY DISC C/P 0 1/16/2018	0.000	1/16/2018	A-1	P-1	4,000,000.00	99.926	3,997,046.00	16	0.59%
04956MA80	ATMOS ENERGY CORP 0 1/8/2018	0.000	1/8/2018	A-1	P-1	6,000,000.00	99.959	5,997,535.20	8	0.89%
0556C3AA9	BMW US CAPITAL LLC DISC CP 0 1/10/2018	0.000	1/10/2018	A-1	P-1	4,000,000.00	99.950	3,997,998.80	10	0.59%
05571CCN9	BPCE C/P 0 3/22/2018	0.000	3/22/2018	A-1	P-1	4,500,000.00	99.624	4,483,067.85	81	0.66%
11070KB71	PROVINCE OF BRITISH COLUMBIA 0 2/7/2018	0.000	2/7/2018	A-1+	P-1	10,000,000.00	99.838	9,983,756.00	38	1.48%
12509TAA5	CDP FINANCIAL INC DISC C/P 0 1/10/2018	0.000	1/10/2018	A-1+	P-1	10,000,000.00	99.951	9,995,130.00	10	1.48%
12624DA36	CPPIB CAPITAL INC 0 1/3/2018	0.000	1/3/2018	A-1+	P-1	9,000,000.00	99.980	8,998,183.80	3	1.33%
13639DAG8	CANADIAN NATL RY CO 0 1/16/2018	0.000	1/16/2018	A-1	P-1	2,000,000.00	99.925	1,998,507.00	16	0.30%
13639DAV5	CANADIAN NATL RY CO 0 1/29/2018	0.000	1/29/2018	A-1	P-1	4,000,000.00	99.869	3,994,743.60	29	0.59%
2332K1B90	DNB NOR BANK ASA DISC CP 0 2/9/2018	0.000	2/9/2018	A-1	P-1	6,000,000.00	99.827	5,989,605.00	40	0.89%
2363F7BG2	DANSKE CORP DISC C/P 0 2/16/2018	0.000	2/16/2018	A-1	P-1	4,300,000.00	99.787	4,290,822.94	47	0.63%
24423JB63	JOHN DEERE LIMITED DISC CP 0 2/6/2018	0.000	2/6/2018	A-1	P-1	6,000,000.00	99.840	5,990,373.60	37	0.89%
25214T4J1	MMI CORPORATE COMMERCIAL PAPE 0 3/13/2018	0.000	3/13/2018	A-1+	P-1	1,750,000.00	99.696	1,744,683.32	72	0.26%
29101BAS1	EMERSON ELECTRIC CO DISC C/P 0 1/26/2018	0.000	1/26/2018	A-1	P-1	6,000,000.00	99.886	5,993,140.20	26	0.89%
31428GAA1	FEDERATION DES CAISSES 0 1/10/2018	0.000	1/10/2018	A-1	P-1	4,000,000.00	99.951	3,998,038.80	10	0.59%
4497W1DA1	ING FUNDING LLC DISC C/P 0 4/10/2018	0.000	4/10/2018	A-1	P-1	4,000,000.00	99.543	3,981,719.20	100	0.59%
4523EMAW3	ILLINOIS TOOL WORKS DISC CP 0 1/30/2018	0.000	1/30/2018	A-1	P-1	3,000,000.00	99.864	2,995,930.80	30	0.44%
48246UAG1	KFW DISC C/P DTD 0 1/16/2018	0.000	1/16/2018	A-1+	P-1	8,000,000.00	99.931	7,994,500.00	16	1.18%
55607LAK0	MACQUARIE BANK CP 144A 0 1/19/2018	0.000	1/19/2018	A-1	P-1	7,300,000.00	99.908	7,293,267.94	19	1.08%
57576KA90	MASSACHUSETTS MUT LIFE INS CO 0 1/9/2018	0.000	1/9/2018	A-1+	P-1	10,000,000.00	99.955	9,995,539.00	9	1.48%
59217GBS7	METLIFE GLOBAL 144A 0 3/14/2018	0.000	3/14/2018	AA-	Aa3	6,000,000.00	99.626	5,977,556.40	73	0.88%
59515NB10	MICROSOFT CORP DIS C/P 0 2/1/2018	0.000	2/1/2018	A-1+	P-1	6,000,000.00	99.862	5,991,738.00	32	0.89%
63307MA82	NATIONAL BK CDA N Y BRH 0 1/8/2018	0.000	1/8/2018	A-1	P-1	4,000,000.00	99.959	3,998,356.80	8	0.59%
65475MBE9	NISSAN MTR ACCP C/P 0 2/14/2018	0.000	2/14/2018	A-1	P-1	7,000,000.00	99.771	6,983,951.80	45	1.03%
65558DD2	NORDEA BANK AB C/P 0 4/13/2018	0.000	4/13/2018	A-1+	P-1	6,000,000.00	99.532	5,971,912.80	103	0.88%
68328HDL5	ONTARIO TEACHER CP 144A 0 4/20/2018	0.000	4/20/2018	A-1+	P-1	5,000,000.00	99.496	4,974,800.00	110	0.74%
69370BA85	PSP CAPITAL INC 0 1/8/2018	0.000	1/8/2018	A-1+	P-1	9,000,000.00	99.959	8,996,352.30	8	1.33%
71708FAN2	PFIZER INC DISC C/P 0 1/22/2018	0.000	1/22/2018	A-1+	P-1	6,050,000.00	99.904	6,044,196.24	22	0.89%
82880XAH3	SIMON PPTY GROUP LP 0 1/17/2018	0.000	1/17/2018	A-1	P-1	4,000,000.00	99.921	3,996,841.60	17	0.59%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
83050UB72	SKANDIN ENS BANKEN AG 0 2/7/2018	0.000	2/7/2018	A-1	P-1	2,000,000.00	99.836	1,996,728.80	38	0.30%
83050UC14	SKANDIN ENS BANKEN AG 0 3/1/2018	0.000	3/1/2018	A-1	P-1	4,000,000.00	99.741	3,989,625.20	60	0.59%
83369CC51	SOCIETE GENERALE 0 3/5/2018	0.000	3/5/2018	A-1	P-1	7,000,000.00	99.700	6,979,017.50	64	1.03%
86960KCC4	SVENSKA HANDELSBANKEN C/P 0 3/12/2018	0.000	3/12/2018	A-1+	P-1	5,000,000.00	99.700	4,984,994.50	71	0.74%
87019SBN3	SWEDBANK CP 0 2/22/2018	0.000	2/22/2018	A-1+	P-1	6,000,000.00	99.786	5,987,166.60	53	0.89%
89153QA83	TOTAL CAPITAL CANADA 0 1/8/2018	0.000	1/8/2018	A-1	P-1	5,000,000.00	99.958	4,997,908.50	8	0.74%
91127QAG4	UNITED OVERSEAS BK LTD 0 1/16/2018	0.000	1/16/2018	A-1+	P-1	4,000,000.00	99.925	3,997,014.00	16	0.59%
91127QBL2	UNITED OVERSEAS BK LTD DISC C/P 0 2/20/2018	0.000	2/20/2018	A-1+	P-1	6,000,000.00	99.768	5,986,069.80	51	0.89%
Sub Total						\$209,900,000.00		\$209,555,893.89		31.00%

Corporate Bonds										
02665WAX9	AMERICAN HONDA FINANCE VAR. CORP 7/13/2018	1.819	1/16/2018	A+	A2	1,111,000.00	100.223	1,113,476.20	16	0.16%
037833AG5	APPLE INC VAR. CORP 5/3/2018	1.635	2/3/2018	AA+	Aa1	1,880,000.00	100.065	1,881,222.00	34	0.28%
05574LPT9	BNP PARIBAS 2.7 8/20/2018	2.700	8/20/2018	A	Aa3	2,710,000.00	100.452	2,722,259.77	232	0.40%
06050TLY6	BANK OF AMERICA NA 1.65 3/26/2018	1.650	3/26/2018	A+	A1	2,000,000.00	100.008	2,000,164.40	85	0.30%
06366RMT9	BMO BANK OF MONTREAL VAR. CORP 4/9/2018	1.950	1/9/2018	A+	Aa3	1,850,000.00	100.128	1,852,368.74	9	0.27%
06366RU86	BANK OF MONTREAL VAR. CORP 7/31/2018	1.990	1/31/2018	A+	A1	2,000,000.00	100.280	2,005,594.80	31	0.30%
06406HDC0	BNY MELLON FRN VAR. CORP 5/22/2018	1.826	2/22/2018	A	A1	1,200,000.00	100.106	1,201,266.96	53	0.18%
064159GN0	BANK OF NOVA SCOTIA VAR. CORP 6/11/2018	2.006	3/12/2018	A+	A1	1,650,000.00	100.125	1,652,063.82	71	0.24%
14913Q2C2	CATERPILLAR FINL SERVICE VAR. CORP 9/11/2018	1.616	3/12/2018	A	A3	2,000,000.00	99.967	1,999,340.60	71	0.30%
14913QAC3	CATERPILLAR FINL SVC VAR RT 12/06/2018 VAR. CORP 1	1.688	3/6/2018	A	A3	4,000,000.00	100.035	4,001,410.40	65	0.59%
166764AV2	CHEVRON CORP 1.365 3/2/2018	1.365	3/2/2018	AA-	Aa2	500,000.00	99.936	499,677.50	61	0.07%
166764BE9	CHEVRON CORP VAR. CORP 5/16/2018	1.919	2/16/2018	AA-	Aa2	5,500,000.00	100.137	5,507,555.90	47	0.81%
17275RAY8	CISCO SYSTEMS INC VAR. CORP 6/15/2018	1.898	3/15/2018	AA-	A1	5,000,000.00	100.106	5,005,290.00	74	0.74%
22546QAU1	CREDIT SUISSE NY FRN VAR. CORP 1/29/2018	2.068	1/29/2018	A	A1	6,175,000.00	100.029	6,176,796.31	29	0.91%
233851CW2	DAIMLER FINANCE NA LLC VAR. CORP 11/5/2018	1.641	2/5/2018	A	A2	3,665,000.00	100.008	3,665,303.83	36	0.54%
44328MBU7	HSBC BK PLC VAR. CORP 5/15/2018	2.056	2/15/2018	AA-	Aa3	2,910,000.00	100.171	2,914,977.55	46	0.43%
60688XAX8	MIZUHO BANK FRN 144A VAR. CORP 10/20/2018	2.553	1/22/2018	A	A1	1,341,000.00	100.736	1,350,875.79	22	0.20%
6325C0DD0	NATL AUSTRALIA BANK FRN 144A VAR. CORP 7/23/2018	2.003	1/23/2018	AA-	Aa3	500,000.00	100.431	502,156.50	23	0.07%
63307A2B0	NATIONAL BANK OF CANADA VAR. CORP 12/14/2018	2.414	3/14/2018	A	A1	2,030,000.00	100.651	2,043,225.04	73	0.30%
64952WCM3	NEW YORK LIFE GLOBAL 144A VAR. CORP 7/6/2018	1.527	1/8/2018	AA+	Aaa	3,400,000.00	100.079	3,402,683.96	8	0.50%
740189AK1	PRECISION CASTPARTS CORP VAR. CORP 1/15/2018	1.250	1/14/2018	AA-	A2	5,000,000.00	99.971	4,998,550.00	14	0.74%
74368CAC8	PROTECTIVE LIFE FRN 144A VAR. CORP 6/8/2018	2.073	3/8/2018	AA-	A2	3,300,000.00	100.158	3,305,228.19	67	0.49%
74977EPZ0	RABOBANK 1.7 3/19/2018	1.700	3/19/2018	A+	Aa2	1,500,000.00	99.993	1,499,900.25	78	0.22%
822582BN1	SHELL INTERNATIONAL FIN VAR. CORP 11/10/2018	1.990	2/12/2018	A+	Aa2	1,012,000.00	100.440	1,016,449.06	43	0.15%
82620KAA1	SIEMENS FINANCIERINGSMAT VAR. CORP 5/25/2018	1.742	2/26/2018	A+	A1	5,000,000.00	100.068	5,003,402.00	57	0.74%
865622BU7	SUMITOMO MITSUI FRN VAR. CORP 7/23/2018	2.103	1/23/2018	A	A1	4,750,000.00	100.303	4,764,394.88	23	0.70%
86960BAC6	SVENSKA HANDELSBANKEN AB 1.625 3/21/2018	1.625	3/21/2018	AA-	Aa2	1,250,000.00	99.975	1,249,692.75	80	0.18%
870297BU1	SWEDISH EXPT CR CORP VAR. CORP 10/4/2018	1.436	10/4/2018	AA+	Aa1	6,800,000.00	100.046	6,803,141.60	277	1.01%
89114QAH1	TORONTO-DOMINION BANK VAR. CORP 4/30/2018	1.928	1/30/2018	AA-	Aa2	2,860,000.00	100.157	2,864,477.90	30	0.42%
89114QAZ1	TORONTO-DOMINION BANK 1.625 3/13/2018	1.625	3/13/2018	AA-	Aa1	2,000,000.00	99.977	1,999,541.60	72	0.30%
89114QB23	TORONTO-DOMINION BANK VAR. CORP 3/13/2018	1.863	3/13/2018	AA-	Aa2	2,000,000.00	100.040	2,000,800.60	72	0.30%
89153VAH2	TOTAL CAPITAL INTL FRN VAR. CORP 8/10/2018	1.980	2/12/2018	A+	Aa3	1,650,000.00	100.294	1,654,855.78	43	0.24%
90261XHH8	UBS AG STAMFORD CT 1.8 3/26/2018	1.800	3/26/2018	A+	A1	5,475,000.00	100.007	5,475,381.61	85	0.81%
94988J5H6	WELLS FARGO BANK VAR. CORP 11/28/2018	1.968	2/28/2018	AA-	Aa2	5,367,000.00	100.335	5,384,954.22	59	0.80%
961214CB7	WESTPAC BANKING CORP VAR. CORP 7/30/2018	2.118	1/30/2018	AA-	Aa3	7,000,000.00	100.351	7,024,542.00	30	1.04%
USJ45992QR85	MIZUHO BANK LTD VAR. CORP 10/20/2018	2.553	1/22/2018	A	A1	3,000,000.00	100.834	3,025,020.00	22	0.45%
USU2339CBU19	DAIMLER FINANCE NA LLC VAR. CORP 5/18/2018	1.886	2/20/2018	A	A2	500,000.00	100.148	500,740.00	51	0.07%
XS1032375567	NRW BANK VAR. CORP 8/13/2018	1.613	8/13/2018	AA-	Aa1	3,000,000.00	100.095	3,002,853.00	225	0.44%
Sub Total						\$112,886,000.00		\$113,071,635.51		16.73%

Certificates of Deposit										
06417GYD4	BANK OF NOVA SCOTIA 1.39 3/16/2018	1.390	3/15/2018	A-1	P-1	4,500,000.00	99.938	4,497,206.40	74	0.67%
06539RDL8	BANK OF TKYO-MTBSHI LTD C/D 1.39 2/2/2018	1.390	2/2/2018	A-1	P-1	4,000,000.00	99.979	3,999,155.60	33	0.59%
21684B2Y9	COOPERATIEVE RABOBANK FRN YCD VAR. CD 4/11/2018	1.552	1/11/2018	A-1	P-1	4,140,000.00	100.000	4,140,000.00	11	0.61%
63254GFA8	NATL AUSTRALIA BK LTD CPI VAR. CD 2/8/2018	1.344	1/8/2018	A-1+	P-1	4,000,000.00	100.012	4,000,488.00	8	0.59%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
89233AWP0	TOYOTA MOTOR CREDIT CO VAR. CD 3/21/2018	1.395	3/21/2018	A-1+	P-1	7,000,000.00	100.000	7,000,000.00	80	1.04%
Sub Total						\$23,640,000.00		\$23,636,850.00		3.50%
Municipal Bonds										
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.700	1/10/2018	AA	Aa3	5,945,000.00	100.000	5,945,000.00	10	0.88%
Sub Total						\$5,945,000.00		\$5,945,000.00		0.88%
Government Related Securities										
12802DAM8	CAISSE D'AMORT DETTE SOC 1.25 3/12/2018	1.250	3/12/2018	AA	Aa2	1,500,000.00	99.897	1,498,453.05	71	0.22%
25214BAM6	DEXIA CREDIT LOCAL FRN 144A VAR. CORP 3/23/2018	1.928	3/23/2018	AA	Aa3	3,500,000.00	100.131	3,504,583.25	82	0.52%
25215BAR4	DEXIA CREDIT LOCAL GOVT GNTD FRN 144A VAR. CORP 6/	1.695	3/5/2018	AA	Aa3	1,000,000.00	100.023	1,000,234.10	64	0.15%
29878TCM4	EUROPEAN INVT BK MTN VAR RT 10/09/18 VAR. CORP 10	1.420	1/9/2018	AAA	Aaa	9,117,000.00	100.055	9,122,028.03	9	1.35%
45818WAT3	INTER-AMERICAN DEVEL BK VAR. CORP 6/20/2018	1.615	3/20/2018	AAA	Aaa	15,000,000.00	99.984	14,997,663.00	79	2.22%
45905UWY6	INTL BK RECON DEV MTNS BE VAR. CORP 12/17/2018	1.600	3/19/2018	AAA	Aaa	2,000,000.00	99.976	1,999,510.00	78	0.30%
45950VKP0	INTL FINANCE CORP FRN VAR. CORP 3/6/2018	1.442	1/8/2018	AAA	Aaa	5,360,000.00	100.000	5,359,999.46	8	0.79%
62630CAF8	MUNI FINANCE 144A 1.25 9/10/2018	1.250	9/9/2018	AA+	Aa1	2,500,000.00	99.612	2,490,295.00	252	0.37%
63983TAN5	NEDER WATERSCHAPSBANK FRN 144A VAR. CORP 2/14/2018	1.643	2/14/2018	AAA	Aaa	4,350,000.00	100.008	4,350,361.05	45	0.64%
63983TAQ8	NEDER WATERSCHAPSBANK 1.5 4/16/2018	1.500	4/16/2018	AAA	Aaa	1,500,000.00	99.944	1,499,160.00	106	0.22%
642869AC5	PROVIDENCE OF NEW BRUNSWICK 2.75 6/15/2018	2.750	6/15/2018	A+	Aa2	5,820,000.00	100.452	5,846,295.34	166	0.87%
748148RV7	QUEBEC PROVINCE CDA VAR. CORP 9/4/2018	1.717	3/5/2018	AA-	Aa2	9,950,000.00	100.129	9,962,879.28	64	1.47%
XS0992640044	JPN BANK FOR INTL COOP VAR. CORP 11/13/2020	1.773	2/13/2018	A+	A1	6,600,000.00	100.169	6,611,121.00	44	0.98%
XS1032537216	NEDER WATERSCHAPSBANK VAR. CORP 2/14/2018	1.643	2/14/2018	AAA	Aaa	2,500,000.00	100.004	2,500,100.00	45	0.37%
Sub Total						\$70,697,000.00		\$70,742,682.56		10.47%
Grand Total						\$675,948,941.01		\$675,868,069.77		100.00%