

FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund Portfolio Report January 2018

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PORTFOLIO SUMMARY

December 31, 2017 to January 31, 2018

7 Day Yields

7 Day Yield	1.42%
7 Day Gross Yield	1.52%
7 Day Net Average Yield *	1.26%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	38.66 Days
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30 Day Yields

30 Day Yield	1.38%
30 Day Gross Yield	1.48%
30 Day Net Average Yield *	1.23%

12 Month Return

12 Month Return	1.093%
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Standard and Poors Ratings

Credit Quality	AAAm
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Security Distribution

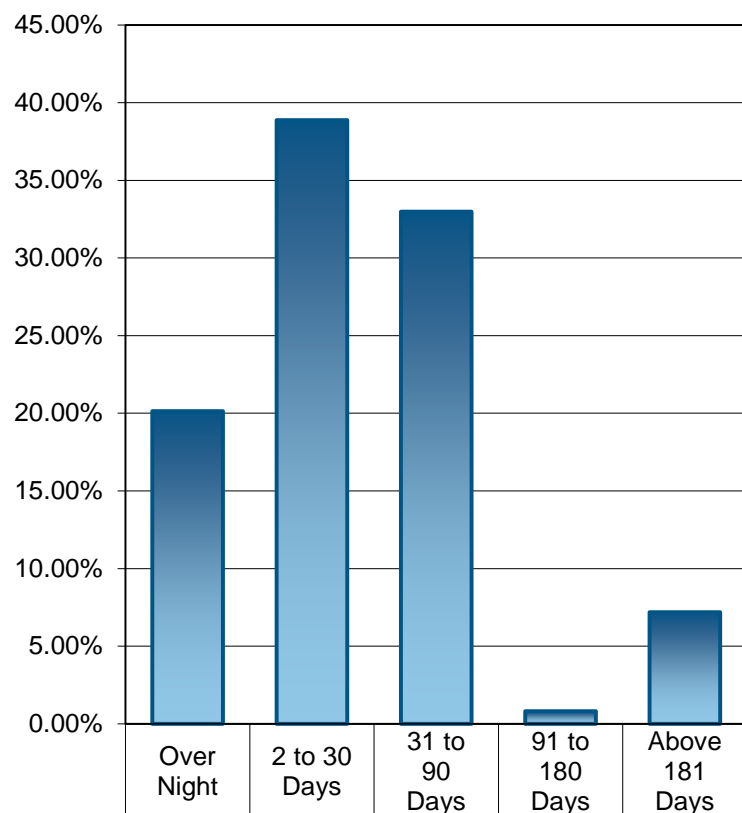
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 465,377.46	\$ -	\$ -	\$ -	\$ 465,377.46
Repurchase Agreements	\$ 194,999,989.00	\$ -	\$ -	\$ -	\$ 194,999,989.00
U.S. Treasuries	\$ 20,017,169.00	\$ -	\$ -	\$ 10,019,761.00	\$ 30,036,930.00
U.S. Agencies	\$ 1,000,723.90	\$ 15,010,869.00	\$ -	\$ -	\$ 16,011,592.90
Asset Backed Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 87,760,210.04	\$ 72,550,965.71	\$ -	\$ -	\$ 160,311,175.75
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 46,328,042.18	\$ 79,158,283.33	\$ -	\$ 39,002,060.69	\$ 164,488,386.20
Certificate of Deposit	\$ 17,137,960.20	\$ 11,499,222.85	\$ -	\$ -	\$ 28,637,183.05
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 5,945,000.00	\$ -	\$ -	\$ -	\$ 5,945,000.00
Govt. Related Securities	\$ 49,164,751.01	\$ 58,105,761.12	\$ 5,838,306.23	\$ 2,489,710.00	\$ 115,598,528.36
Total:	\$ 422,819,222.79	\$ 236,325,102.01	\$ 5,838,306.23	\$ 51,511,531.69	\$ 716,494,162.72
% of Portfolio:	59.01%	32.98%	0.81%	7.19%	100.00%

* This is averaged over the last 3 months.

Charts Page

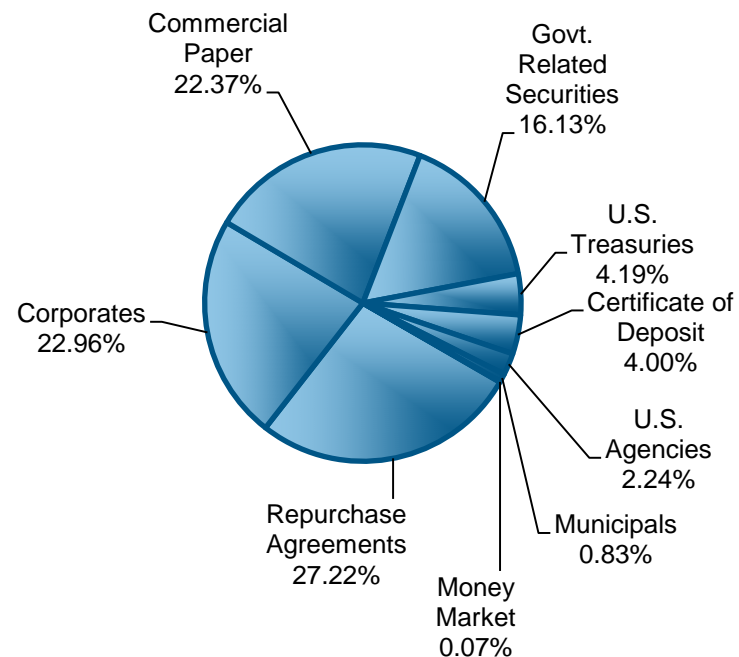
January 31, 2018

Maturity Distribution, January 2018



Maturities	20.14%	38.88%	32.98%	0.81%	7.19%
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Sector Allocation, January 2018



Economic and Market Commentary January 2018

During the month of January, the two-year US Treasury yield rose 26 basis points (bps) to 2.14% and the benchmark 10-year Treasury yield rose 30 bps from the December month end to 2.71%.

In the month of January, evidence of the global growth recovery continued to pile up. Data in the International Monetary Fund's January World Economic Outlook suggested that 2018 will see the fewest countries in recession on record (the data goes back to 1980), with just 3% of the world's economies expected to contract in 2018. Contrast 2018 with 2009, when nearly 50% of the economies on Earth contracted in the Great Recession. In the United States, Q4 GDP data showed that the U.S. economy grew 2.6% year-over-year in 2017—the fastest year-over-year growth rate recorded since the Q2 2015.

Fed officials voted unanimously to leave the benchmark rate unchanged during their January meeting. The statement made few changes from December and affirmed a solid outlook for U.S. growth. The unemployment rate was 4.1% in December and firms added 148,000 net, new jobs to nonfarm payrolls over the month, bringing to 2.1 million the number of jobs added in 2017. Headline consumer prices, as measured by the consumer price index (CPI), rose 2.1% year-over-year in December. Core CPI, which excludes volatile food and energy prices, rose 1.8% compared to 12 months ago.

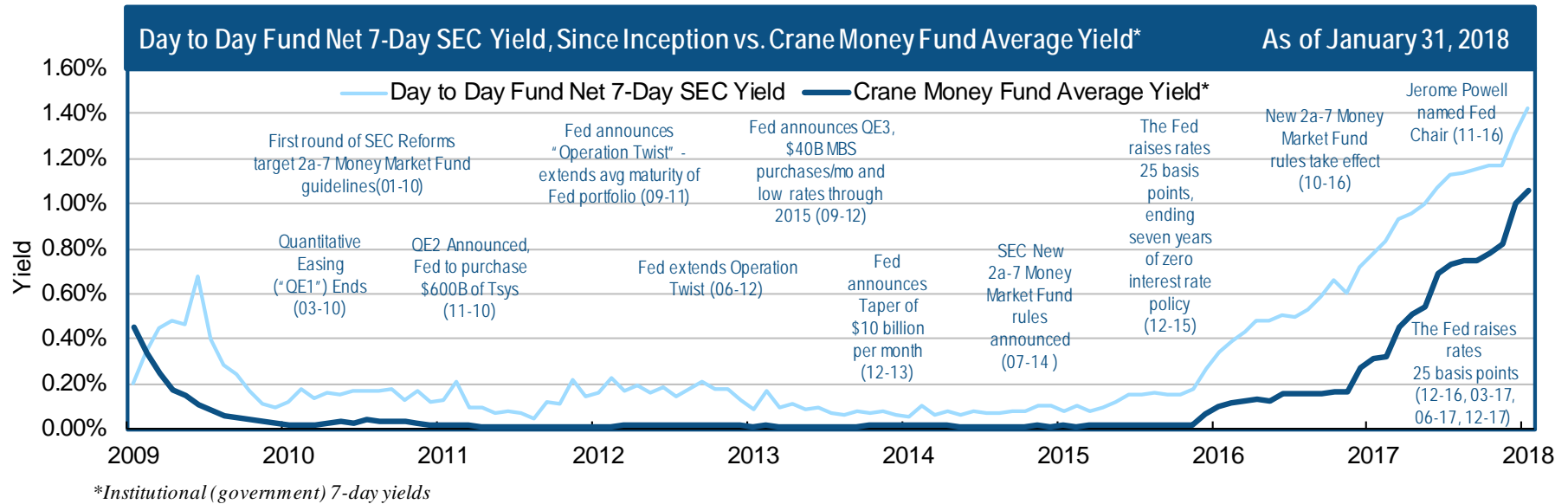
We continue to monitor global events and Central Bank policies and the interconnectedness with the US economy and markets. In China, Q4 GDP growth was reported at 6.8% year-over-year (y/y), slightly ahead of estimates for 6.7% y/y. The result brought China's full-year 2017 expansion to 6.9%, the first time since 2010 that annual growth finished higher than the prior year. The European Central Bank indicated it might move sooner than investors had expected to phase out its giant bond-buying program. The Bank of Canada increased its official interest rate for the third time in seven months, but said it would move gradually on further increases given the uncertain fate of NAFTA.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.13% in January, compared to the benchmark BAML Three Month Treasury Index return of +0.12%. The net 7-day SEC yield of the Day to Day Fund remained at 1.42% as of the end of January, up from 1.31% prior month end. We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by both S&P and Fitch to maintain the AAA rating (Fitch awarded the Day to Day fund a AAAm rating during the month). 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; 3-month LIBOR ended January at 1.78, up from 1.69 at December month end. During January, exposure to floating rate securities was approximately 39%; 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, making them beneficial to portfolios in rising interest rate environments.

The weighted-average maturity of the portfolio ended the month at 39 days. Repurchase agreements remain a significant holding, at 27% of the portfolio. Repo purchased for the portfolio, backed by US Treasury collateral, had a low of 126 bps to a high of 135 bps of coupon, with an average of 129 bps. The fund remains highly liquid with approximately 43% of the portfolio invested in overnight and short-term securities. Additionally, 50% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net contributions were approximately \$51 million in January.



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	0.13%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	0.12%
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%	0.12%

*Returns under one year are unannualized

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	31-Dec-2017	31-Jan-2018
Investments		
Investments @ Amortized Cost	\$675,989,579.54	\$716,566,446.23
Cash	\$0.00	\$0.00
Total Investments	<u>\$675,989,579.54</u>	<u>\$716,566,446.23</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$699,268.75	\$1,053,049.37
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u><u>\$676,688,848.29</u></u>	<u><u>\$717,619,495.60</u></u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$702,819.11	\$846,103.50
Accrued Expenses	\$85,932.27	\$92,746.53
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u><u>\$788,751.38</u></u>	<u><u>\$938,850.03</u></u>
NET ASSETS	<u><u>\$675,900,096.91</u></u>	<u><u>\$716,680,645.57</u></u>
Shares Outstanding:		
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

INCOME	31-Dec-2017	31-Jan-2018
Interest income	\$554,939.83	\$734,704.01
Net realized gain (loss) on investments	(\$7,856.97)	(\$91.60)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$211,575.09	\$178,042.69
Total income	<u>\$758,657.95</u>	<u>\$912,655.10</u>
EXPENSES		
Audit fees	\$679.52	\$679.52
Custodian fees	\$5,809.40	\$5,810.57
Fund accounting fees	\$12,692.54	\$13,114.91
Investment management fees	\$33,928.77	\$36,742.24
Legal services	\$849.00	\$852.43
Pricing expense	\$382.23	\$379.83
Transfer agency fees	\$4,387.43	\$4,381.07
S&P Rating Service Fee	\$849.40	\$849.40
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$59,578.29</u>	<u>\$62,809.97</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$59,578.29</u>	<u>\$62,809.97</u>
Net increase in net assets	\$699,079.66	\$849,845.13

Fund Balance and Net Asset Value Report

January 2018

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
January 1, 2018	\$675,903,837.34	1.0000	1.2545%
January 2, 2018	\$695,341,105.06	1.0000	1.2630%
January 3, 2018	\$703,477,805.19	1.0000	1.2687%
January 4, 2018	\$693,306,194.11	1.0000	1.2734%
January 5, 2018	\$698,126,631.10	1.0000	1.2789%
January 6, 2018	\$698,126,631.10	1.0000	1.2843%
January 7, 2018	\$698,126,631.10	1.0000	1.2891%
January 8, 2018	\$694,966,391.06	1.0000	1.2943%
January 9, 2018	\$709,378,833.79	1.0000	1.2996%
January 10, 2018	\$707,938,852.93	1.0000	1.3046%
January 11, 2018	\$755,877,591.17	1.0000	1.3096%
January 12, 2018	\$751,183,111.20	1.0000	1.3151%
January 13, 2018	\$751,183,111.20	1.0000	1.3188%
January 14, 2018	\$751,183,111.20	1.0000	1.3221%
January 15, 2018	\$751,183,111.20	1.0000	1.3254%
January 16, 2018	\$754,931,357.70	1.0000	1.3293%
January 17, 2018	\$755,100,946.28	1.0000	1.3341%
January 18, 2018	\$729,849,095.51	1.0000	1.3397%
January 19, 2018	\$730,482,704.53	1.0000	1.3438%
January 20, 2018	\$730,482,704.53	1.0000	1.3472%
January 21, 2018	\$730,482,704.53	1.0000	1.3495%
January 22, 2018	\$730,204,421.08	1.0000	1.3515%
January 23, 2018	\$732,670,470.61	1.0000	1.3543%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
January 24, 2018	\$723,213,547.24	1.0000	1.3573%
January 25, 2018	\$723,881,287.42	1.0000	1.3610%
January 26, 2018	\$713,068,323.52	1.0000	1.3642%
January 27, 2018	\$713,068,323.52	1.0000	1.3674%
January 28, 2018	\$713,068,323.52	1.0000	1.3707%
January 29, 2018	\$713,390,492.45	1.0000	1.3737%
January 30, 2018	\$716,944,810.17	1.0000	1.3780%
January 31, 2018	\$716,680,645.57	1.0000	1.3822%
Average :	\$721,381,390.55		

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

MONTH-END SCHEDULE OF INVESTMENTS

January 31, 2018

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	2/1/2018	AAA	Aaa	465,377.46	100.000	465,377.46	1	0.06%
Sub Total						\$465,377.46		\$465,377.46		0.06%
Repurchase Agreement										
RP9I0PIP9	CITIGROUP REPO 1.3 2/1/2018	1.300	2/1/2018	A-1	P-1	70,000,000.00	100.000	70,000,000.00	1	9.77%
RP9I0PRQ7	GOLDMAN SACHS GROUP INC 1.3 2/6/2018	1.300	2/6/2018	A-1	P-1	70,000,000.00	100.000	70,000,000.00	6	9.77%
RP9I0PTL6	BMO CAPITAL MARKETS 1.29 2/1/2018	1.290	2/1/2018	A-1	P-1	55,000,000.00	100.000	54,999,989.00	1	7.68%
Sub Total						\$195,000,000.00		\$194,999,989.00		27.22%
U.S. Treasury Notes										
912828Q86	TREASURY VAR. CORP 4/30/2018	1.625	2/6/2018	AA+	Aaa	10,000,000.00	100.062	10,006,175.00	6	1.40%
912828S84	TREASURY VAR. CORP 7/31/2018	1.609	2/6/2018	AA+	Aaa	10,000,000.00	100.110	10,010,994.00	6	1.40%
912828V64	UNITED STATES TREASURY NOTES VAR. CORP 1/31/2019	1.575	1/31/2019	AA+	Aaa	10,000,000.00	100.198	10,019,761.00	365	1.40%
Sub Total						\$30,000,000.00		\$30,036,930.00		4.19%
U.S. Agency Notes										
3133EF5Z6	FEDERAL FARM CREDIT BANK VAR. CORP 5/4/2018	1.682	2/4/2018	AA+	Aaa	1,000,000.00	100.072	1,000,723.90	4	0.14%
3133EFCB1	FEDERAL FARM CREDIT BANK VAR. CORP 9/4/2018	1.452	3/4/2018	AA+	Aaa	15,000,000.00	100.072	15,010,869.00	32	2.10%
Sub Total						\$16,000,000.00		\$16,011,592.90		2.23%
Commercial Paper										
00084CC67	ABN AMRO FUNDING USA 0 3/6/2018	0.000	3/6/2018	A-1	P-1	4,000,000.00	99.849	3,993,978.40	34	0.56%
00280PCE3	ABBEY NATL TREASURY C/P 0 3/14/2018	0.000	3/14/2018	A-1	P-1	7,500,000.00	99.814	7,486,061.25	42	1.04%
01306ND96	PROVINCE OF ALBERTA 0 4/9/2018	0.000	4/9/2018	A-1+	P-1	2,956,000.00	99.705	2,947,267.38	68	0.41%
02665KCG0	AMERICAN HONDA FIN CORP DISC C/P 0 3/16/2018	0.000	3/16/2018	A-1	P-1	7,500,000.00	99.812	7,485,901.50	44	1.04%
0556C3CC3	BMW US CAPITAL LLC DISC CP 0 3/12/2018	0.000	3/12/2018	A-1	P-1	7,500,000.00	99.826	7,486,983.00	40	1.04%
05571CCN9	BPCE C/P 0 3/22/2018	0.000	3/22/2018	A-1	P-1	4,500,000.00	99.787	4,490,418.60	50	0.63%
11070KB71	PROVINCE OF BRITISH COLUMBIA 0 2/7/2018	0.000	2/7/2018	A-1+	P-1	10,000,000.00	99.973	9,997,307.00	7	1.40%
2332K1B90	DNB NOR BANK ASA DISC CP 0 2/9/2018	0.000	2/9/2018	A-1	P-1	6,000,000.00	99.965	5,997,885.00	9	0.84%
2363F7BG2	DANSKE CORP DISC C/P 0 2/16/2018	0.000	2/16/2018	A-1	P-1	4,300,000.00	99.933	4,297,115.99	16	0.60%
24423JB63	JOHN DEERE LIMITED DISC CP 0 2/6/2018	0.000	2/6/2018	A-1	P-1	6,000,000.00	99.977	5,998,600.20	6	0.84%
25214T4J1	MMI CORPORATE COMMERCIAL PAPE 0 3/13/2018	0.000	3/13/2018	A-1+	P-1	1,750,000.00	99.824	1,746,916.68	41	0.24%
31428GB10	FEDERATION DES CAISSES 0 2/1/2018	0.000	2/1/2018	A-1	P-1	4,000,000.00	99.996	3,999,843.20	1	0.56%
4497W1DA1	ING FUNDING LLC DISC C/P 0 4/10/2018	0.000	4/10/2018	A-1	P-1	4,000,000.00	99.676	3,987,058.80	69	0.56%
57576KBE8	MASSACHUSETTS MUT LIFE INS CO 0 2/14/2018	0.000	2/14/2018	A-1+	P-1	10,000,000.00	99.944	9,994,357.00	14	1.39%
59515NB10	MICROSOFT CORP DIS C/P 0 2/1/2018	0.000	2/1/2018	A-1+	P-1	6,000,000.00	99.996	5,999,774.40	1	0.84%
62944HB83	N.V BANK NEDERLANDSE C/P 0 2/8/2018	0.000	2/8/2018	A-1+	P-1	10,000,000.00	99.967	9,996,693.00	8	1.40%
63743DB59	NATL RURAL UTILS COOP FIN DISC C/P 0 2/5/2018	0.000	2/5/2018	A-1	P-1	6,500,000.00	99.980	6,498,701.95	5	0.91%
65475MBE9	NISSAN MTR ACCP C/P 0 2/14/2018	0.000	2/14/2018	A-1	P-1	7,000,000.00	99.932	6,995,265.90	14	0.98%
65558GDD2	NORDEA BANK AB C/P 0 4/13/2018	0.000	4/13/2018	A-1+	P-1	6,000,000.00	99.682	5,980,908.00	72	0.83%
68328HDL5	ONTARIO TEACHER CP 144A 0 4/20/2018	0.000	4/20/2018	A-1+	P-1	5,000,000.00	99.630	4,981,501.00	79	0.70%
8010M3CE8	SANOI-AVENTIS DISC CP 0 3/14/2018	0.000	3/14/2018	A-1+	P-1	10,000,000.00	99.823	9,982,325.00	42	1.39%
83050UB72	SKANDIN ENS BANKEN AG 0 2/7/2018	0.000	2/7/2018	A-1	P-1	2,000,000.00	99.973	1,999,463.00	7	0.28%
83050UC14	SKANDIN ENS BANKEN AG 0 3/1/2018	0.000	3/1/2018	A-1	P-1	4,000,000.00	99.885	3,995,382.40	29	0.56%
83369CC51	SOCIETE GENERALE 0 3/5/2018	0.000	3/5/2018	A-1	P-1	7,000,000.00	99.859	6,990,118.10	33	0.98%
86960KCC4	SVENSKA HANDELSBANKEN C/P 0 3/12/2018	0.000	3/12/2018	A-1+	P-1	5,000,000.00	99.831	4,991,528.00	40	0.70%
87019SBN3	SWEDBANK CP 0 2/22/2018	0.000	2/22/2018	A-1+	P-1	6,000,000.00	99.913	5,994,804.60	22	0.84%
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	99.917	5,995,016.40	20	0.84%
Sub Total						\$160,506,000.00		\$160,311,175.75		22.37%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Corporate Bonds										
00084DAN0	ABN AMRO BANK NV 2.1 1/18/2019	2.100	1/17/2019	A	A1	3,300,000.00	99.848	3,294,984.00	351	0.46%
00182EAY5	ANZ NEW ZEALAND INTL/LDN 2.25 2/1/2019	2.250	1/30/2019	AA-	A1	1,711,000.00	99.830	1,708,083.26	364	0.24%
02665WAX9	AMERICAN HONDA FINANCE VAR. CORP 7/13/2018	2.182	4/13/2018	A+	A2	1,111,000.00	100.179	1,112,989.02	72	0.16%
037833AG5	APPLE INC VAR. CORP 5/3/2018	1.635	2/3/2018	AA+	Aa1	1,880,000.00	100.066	1,881,237.79	3	0.26%
05253JAD3	AUST & NZ BANKING GRP NY VAR. CORP 5/15/2018	1.742	2/15/2018	AA-	Aa3	6,271,000.00	100.146	6,280,138.10	15	0.88%
05574LPT9	BNP PARIBAS 2.7 8/20/2018	2.700	8/20/2018	A	Aa3	2,710,000.00	100.285	2,717,728.65	201	0.38%
06050TLY6	BANK OF AMERICA NA 1.65 3/26/2018	1.650	3/26/2018	A+	A1	2,000,000.00	100.002	2,000,045.20	54	0.28%
06366RMT9	BMO BANK OF MONTREAL VAR. CORP 4/9/2018	2.304	4/9/2018	A+	Aa3	3,020,000.00	100.101	3,023,042.35	68	0.42%
06366RU86	BANK OF MONTREAL VAR. CORP 7/31/2018	2.382	5/1/2018	A+	A1	2,000,000.00	100.263	2,005,266.80	90	0.28%
06406HCM9	BANK NEW YORK CO INC MTN VAR. CORP 8/1/2018	1.937	2/1/2018	A	A1	3,800,000.00	100.253	3,809,621.22	1	0.53%
06406HDC0	BNY MELLON FRN VAR. CORP 5/22/2018	1.826	2/22/2018	A	A1	1,200,000.00	100.107	1,201,289.04	22	0.17%
064159GN0	BANK OF NOVA SCOTIA VAR. CORP 6/11/2018	2.006	3/12/2018	A+	A1	1,650,000.00	100.116	1,651,920.10	40	0.23%
14913Q2C2	CATERPILLAR FINL SERVICE VAR. CORP 9/11/2018	1.616	3/12/2018	A	None	2,000,000.00	99.970	1,999,397.80	40	0.28%
14913QAC3	CATERPILLAR FINL SVC VAR RT 12/06/2018 VAR. CORP 1	1.688	3/6/2018	A	A3	4,000,000.00	100.102	4,004,090.80	34	0.56%
166764AV2	CHEVRON CORP 1.365 3/2/2018	1.365	3/2/2018	AA-	Aa2	500,000.00	99.989	499,946.30	30	0.07%
166764BE9	CHEVRON CORP VAR. CORP 5/16/2018	1.919	2/16/2018	AA-	Aa2	5,500,000.00	100.136	5,507,481.10	16	0.77%
17275RAY8	CISCO SYSTEMS INC VAR. CORP 6/15/2018	1.898	3/15/2018	AA-	A1	6,073,000.00	100.109	6,079,608.64	43	0.85%
17325FAC2	CITIBANK NA VAR. CORP 11/9/2018	1.633	2/9/2018	A+	A1	7,000,000.00	100.070	7,004,871.30	9	0.98%
191216AY6	COCA COLA CO 1.6500% 03/14/18 1.65 3/14/2018	1.650	3/13/2018	AA-	Aa3	4,500,000.00	99.985	4,499,314.20	41	0.63%
20271RAD2	COMMONWEALTH BANK AUSTR NY 2.5 9/20/2018	2.500	9/19/2018	AA-	Aa3	5,000,000.00	100.376	5,018,816.50	231	0.70%
233851CW2	DAIMLER FINANCE NA LLC VAR. CORP 11/5/2018	1.641	2/5/2018	A	A2	3,665,000.00	100.049	3,666,801.35	5	0.51%
24422ETD1	JOHN DEERE CAPITAL CORP VAR. CORP 1/8/2019	2.274	4/9/2018	A	A2	1,166,000.00	100.480	1,171,602.28	68	0.16%
44328MBU7	HSBC BK PLC VAR. CORP 5/15/2018	2.056	2/15/2018	AA-	Aa3	2,910,000.00	100.156	2,914,536.69	15	0.41%
44987CAE8	ING BANK NV 2.05 8/17/2018	2.050	8/17/2018	A+	Aa3	2,400,000.00	99.979	2,399,505.36	198	0.33%
44987CAJ7	ING BANK NV 2 11/26/2020	2.000	11/25/2018	A+	Aa3	1,850,000.00	99.780	1,845,933.33	298	0.26%
55279HAE0	MANUF & TRADERS TRUST CO 2.3 1/30/2019	2.300	12/30/2018	A	A3	5,400,000.00	100.154	5,408,320.32	333	0.75%
59217GBS7	METLIFE GLOBAL 144A 0 3/14/2018	0.000	9/14/2018	AA-	Aa3	6,000,000.00	99.486	5,969,181.60	226	0.83%
60688XAX8	MIZUHO BANK FRN 144A VAR. CORP 10/20/2018	2.935	4/20/2018	A	A1	1,341,000.00	100.718	1,350,626.64	79	0.19%
63254AAM0	NATIONAL AUSTRALIA BK LT 2 1/14/2019	2.000	1/13/2019	AA-	Aa3	1,250,000.00	99.790	1,247,373.50	347	0.17%
6325CDD0	NATL AUSTRALIA BANK FRN 144A VAR. CORP 7/23/2018	2.384	4/23/2018	AA-	Aa3	5,500,000.00	100.400	5,522,011.00	82	0.77%
63307A2B0	NATIONAL BANK OF CANADA VAR. CORP 12/14/2018	2.414	3/14/2018	A	A1	2,030,000.00	100.630	2,042,787.17	42	0.29%
63307A2C8	NATIONAL BANK OF CANADA 2.1 12/14/2020	2.100	12/13/2018	A	A1	5,000,000.00	100.003	5,000,157.00	316	0.70%
64952WCM3	NEW YORK LIFE GLOBAL 144A VAR. CORP 7/6/2018	1.884	4/6/2018	AA+	Aaa	3,400,000.00	100.063	3,402,151.52	65	0.47%
71344BDW5	PEPSICO INC VAR. CORP 10/15/2018	1.722	4/16/2018	A+	A1	1,000,000.00	99.998	999,981.80	75	0.14%
74368CAC8	PROTECTIVE LIFE FRN 144A VAR. CORP 6/8/2018	2.073	3/8/2018	AA-	A2	6,142,000.00	100.161	6,151,907.66	36	0.86%
74977EPZ0	RABOBANK 1.7 3/19/2018	1.700	3/19/2018	A+	Aa2	1,500,000.00	100.004	1,500,059.55	47	0.21%
822582BN1	SHELL INTERNATIONAL FIN VAR. CORP 11/10/2018	1.990	2/12/2018	A+	Aa2	1,012,000.00	100.478	1,016,833.31	12	0.14%
82620KAA1	SIEMENS FINANCIERINGSMAT VAR. CORP 5/25/2018	1.742	2/26/2018	A+	A1	5,000,000.00	100.068	5,003,417.50	26	0.70%
865622BU7	SUMITOMO MITSUI FRN VAR. CORP 7/23/2018	2.484	4/23/2018	A	A1	6,986,000.00	100.285	7,005,882.86	82	0.98%
865622CA0	SUMITOMO MITSUI BANKING CORP 2.05 1/18/2019	2.050	1/17/2019	A	A1	2,401,000.00	99.793	2,396,037.37	351	0.33%
86960BAC6	SVENSKA HANDELSBANKEN AB 1.625 3/21/2018	1.625	3/21/2018	AA-	Aa2	1,250,000.00	100.003	1,250,039.25	49	0.17%
89114QAH1	TORONTO-DOMINION BANK VAR. CORP 4/30/2018	2.317	4/30/2018	AA-	Aa2	2,860,000.00	100.123	2,863,529.53	89	0.40%
89114QAZ1	TORONTO-DOMINION BANK 1.625 3/13/2018	1.625	3/13/2018	AA-	Aa1	2,000,000.00	100.001	2,000,014.40	41	0.28%
89114QB23	TORONTO-DOMINION BANK VAR. CORP 3/13/2018	1.863	3/13/2018	AA-	Aa2	2,000,000.00	100.022	2,000,435.20	41	0.28%
89114QBE7	TORONTO-DOMINION BANK 1.95 1/22/2019	1.950	1/21/2019	AA-	Aa2	2,000,000.00	99.797	1,995,939.80	355	0.28%
89153VAH2	TOTAL CAPITAL INTL FRN VAR. CORP 8/10/2018	1.980	2/12/2018	A+	Aa3	1,650,000.00	100.297	1,654,898.52	12	0.23%
90261XHH8	UBS AG STAMFORD CT 1.8 3/26/2018	1.800	3/26/2018	A+	A1	5,475,000.00	100.008	5,475,457.16	54	0.76%
94988J5H6	WELLS FARGO BANK VAR. CORP 11/28/2018	1.968	2/28/2018	AA-	Aa2	5,367,000.00	100.360	5,386,324.96	28	0.75%
961214CB7	WESTPAC BANKING CORP VAR. CORP 7/30/2018	2.507	4/30/2018	AA-	Aa3	7,000,000.00	100.344	7,024,102.40	89	0.98%
USJ45992QR85	MIZUHO BANK LTD VAR. CORP 10/20/2018	2.935	4/20/2018	A	A1	3,000,000.00	100.734	3,022,020.00	79	0.42%
USU2339CBU19	DAIMLER FINANCE NA LLC VAR. CORP 5/18/2018	1.886	2/20/2018	A	A2	500,000.00	100.129	500,645.00	20	0.07%
Sub Total						\$164,281,000.00		\$164,488,386.20		22.96%
Certificates of Deposit										
06371EH75	BANK OF MONTREAL CHICAGO C/D VAR. CD 8/13/2018	1.746	2/13/2018	A-1	None	2,000,000.00	99.992	1,999,840.00	13	0.28%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
06417GYD4	BANK OF NOVA SCOTIA 1.39 3/16/2018	1.390	3/15/2018	A-1	P-1	4,500,000.00	99.983	4,499,222.85	43	0.63%
06539RDL8	BANK OF TKYO-MTBHSI LTD C/D 1.39 2/2/2018	1.390	2/2/2018	A-1	P-1	4,000,000.00	100.000	3,999,980.00	2	0.56%
21684B2Y9	COOPERATIEVE RABOBANK FRN YCD VAR. CD 4/11/2018	1.674	2/12/2018	A-1	P-1	4,140,000.00	99.943	4,137,640.20	12	0.58%
63254GFA8	NATL AUSTRALIA BK LTD CPI VAR. CD 2/8/2018	1.655	2/8/2018	A-1+	P-1	4,000,000.00	100.005	4,000,212.00	8	0.56%
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	49	0.98%
60700AMR2	MIZUHO BANK LTF VAR. CORP 7/16/2018	1.789	2/16/2018	A-1	P-1	3,000,000.00	100.010	3,000,288.00	16	0.42%
Sub Total						\$28,640,000.00		\$28,637,183.05		4.00%
Municipal Bonds										
97690AMZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.700	2/7/2018	AA	Aa3	5,945,000.00	100.000	5,945,000.00	7	0.83%
Sub Total						\$5,945,000.00		\$5,945,000.00		0.83%
Government Related Securities										
00828EBM0	AFRICAN DEVELOPMENT BANK VAR. CORP 8/1/2018	1.417	2/1/2018	AAA	Aaa	5,000,000.00	100.049	5,002,449.50	1	0.70%
25214BAM6	DEXIA CREDIT LOCAL FRN 144A VAR. CORP 3/23/2018	1.928	3/23/2018	AA	Aa3	6,710,000.00	100.086	6,715,757.85	51	0.94%
25215BAR4	DEXIA CREDIT LOCAL GOVT GNTD FRN 144A VAR. CORP 6/	1.695	3/5/2018	AA	Aa3	1,000,000.00	100.031	1,000,305.40	33	0.14%
29878TCM4	EUROPEAN INVT BK MTN VAR RT10/09/18 VAR. CORP 10	1.774	4/9/2018	AAA	Aaa	9,117,000.00	100.048	9,121,376.16	68	1.27%
45818WAT3	INTER-AMERICAN DEVEL BK VAR. CORP 6/20/2018	1.615	3/20/2018	AAA	Aaa	15,000,000.00	99.979	14,996,812.50	48	2.09%
45905UWY6	INTL BK RECON DEV MTNS BE VAR. CORP 12/17/2018	1.600	3/19/2018	AAA	Aaa	2,000,000.00	99.973	1,999,458.80	47	0.28%
45950VKP0	INTL FINANCE CORP FRN VAR. CORP 3/6/2018	1.605	2/6/2018	AAA	Aaa	5,360,000.00	100.001	5,360,068.07	6	0.75%
50046PAV7	KOMMUNINVEST I SVERIGE VAR. CORP 8/17/2018	1.562	2/20/2018	AAA	Aaa	4,530,000.00	100.077	4,533,501.69	20	0.63%
62630CAF8	MUNI FINANCE 144A 1.25 9/10/2018	1.250	9/9/2018	AA+	Aa1	2,500,000.00	99.588	2,489,710.00	221	0.35%
63983TAN5	NEDER WATERSCHAPSBANK FRN 144A VAR. CORP 2/14/2018	1.643	2/14/2018	AAA	Aaa	4,350,000.00	100.006	4,350,247.95	14	0.61%
63983TAQ8	NEDER WATERSCHAPSBANK 1.5 4/16/2018	1.500	4/16/2018	AAA	Aaa	1,500,000.00	99.962	1,499,424.00	75	0.21%
642869AC5	PROVIDENCE OF NEW BRUNSWICK 2.75 6/15/2018	2.750	6/15/2018	A+	Aa2	5,820,000.00	100.315	5,838,306.23	135	0.81%
683234C55	ONTARIO PROVINCE OF CANADA 1.2 2/14/2018	1.200	2/12/2018	A+	Aa2	10,000,000.00	99.982	9,998,150.00	12	1.40%
748148RV7	QUEBEC PROVINCE CDA VAR. CORP 9/4/2018	1.717	3/5/2018	AA-	Aa2	9,950,000.00	100.111	9,961,037.53	33	1.39%
870297BU1	SWEDISH EXPT CR CORP VAR. CORP 10/4/2018	1.797	4/4/2018	AA+	Aa1	10,300,000.00	100.081	10,308,338.88	63	1.44%
XS0929189552	BK NED GEMEENTEN VAR RT05/15/18 VAR. CORP 5/15/2	1.696	2/15/2018	AAA	Aaa	7,800,000.00	100.079	7,806,169.80	15	1.09%
XS0992640044	JPN BANK FOR INTL COOP VAR. CORP 11/13/2020	1.773	2/13/2018	A+	A1	6,600,000.00	100.170	6,611,187.00	13	0.92%
XS1032375567	NRW BANK VAR. CORP 8/13/2018	1.613	2/12/2018	AA-	Aa1	3,000,000.00	100.096	3,002,877.00	12	0.42%
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	14	0.35%
XS1292009955	LAND NORDRHEIN-WESTFALEN VAR. CORP 9/17/2018	1.830	3/19/2018	AA-	Aa1	2,500,000.00	100.130	2,503,250.00	47	0.35%
Sub Total						\$115,537,000.00		\$115,598,528.36		16.13%
Grand Total						\$716,374,377.46		\$716,494,162.72		100.00%