



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report August 2019

3544 Maclay Boulevard, Tallahassee, FL 32312
(850) 577-4610, FAX (850) 205-8262

PORTFOLIO SUMMARY

July 31, 2019 to August 31, 2019

7 Day Yields

7 Day Yield	2.21%
7 Day Gross Yield	2.33%
7 Day Net Average Yield *	2.37%

Net Asset Value Info

Net Asset Value	\$1.00
-----------------	--------

Days to Maturity

Avg Maturity	36.87 Days
--------------	------------

30 Day Yields

30 Day Yield	2.23%
30 Day Gross Yield	2.35%
30 Day Net Average Yield *	2.41%

12 Month Return

12 Month Return	2.43%
-----------------	-------

Fitch Ratings

Credit Quality	AAAm
----------------	------

Security Distribution

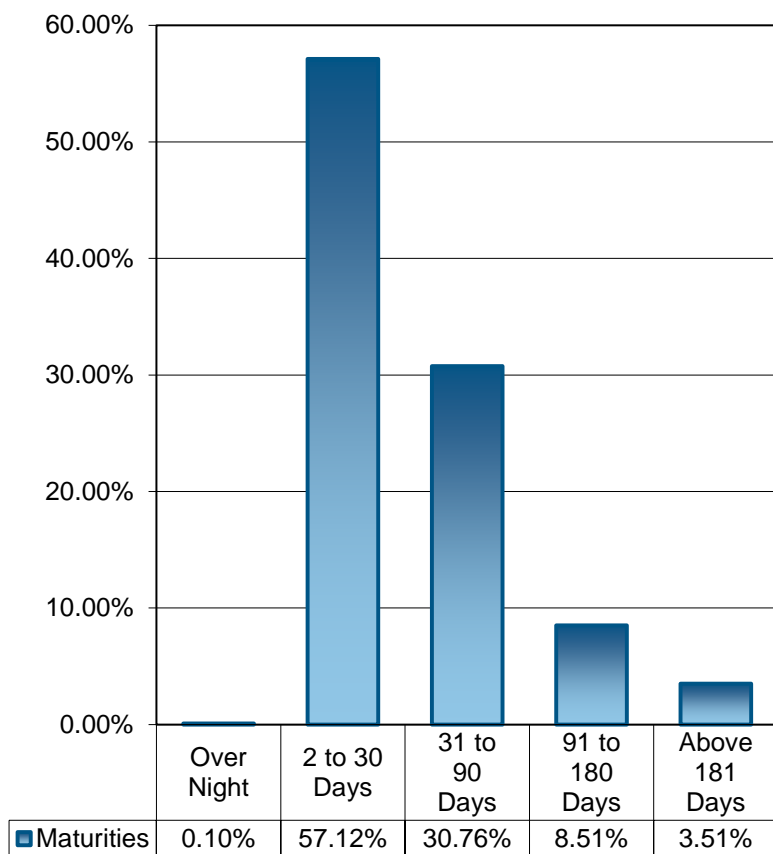
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 595,808.56	\$ -	\$ -	\$ -	\$ 595,808.56
Repurchase Agreements	\$ 131,000,000.00	\$ -	\$ -	\$ -	\$ 131,000,000.00
U.S. Treasuries	\$ 44,977,248.00	\$ 19,958,992.00	\$ -	\$ -	\$ 64,936,240.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 1,902,800.53	\$ 48,973,146.11	\$ 13,728,167.25	\$ -	\$ 64,604,113.89
Collateralized Mortgage Obligations	\$ 14,547,596.15	\$ -	\$ -	\$ -	\$ 14,547,596.15
Commercial Paper	\$ 80,657,705.68	\$ 54,062,650.21	\$ 19,118,236.92	\$ -	\$ 153,838,592.81
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 25,595,531.16	\$ 28,021,211.05	\$ 11,990,454.80	\$ 21,797,040.49	\$ 87,404,237.50
Certificate of Deposit	\$ 25,128,562.15	\$ 21,952,079.43	\$ 1,001,974.00	\$ -	\$ 48,082,615.58
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 13,899,862.66	\$ -	\$ -	\$ -	\$ 13,899,862.66
Govt. Related Securities	\$ 16,739,247.68	\$ 17,906,182.22	\$ 6,989,241.00	\$ -	\$ 41,634,670.90
Total:	\$ 355,044,362.57	\$ 190,874,261.02	\$ 52,828,073.97	\$ 21,797,040.49	\$ 620,543,738.05
% of Portfolio:	57.22%	30.76%	8.51%	3.51%	100.00%

* This is averaged over the last 3 months.

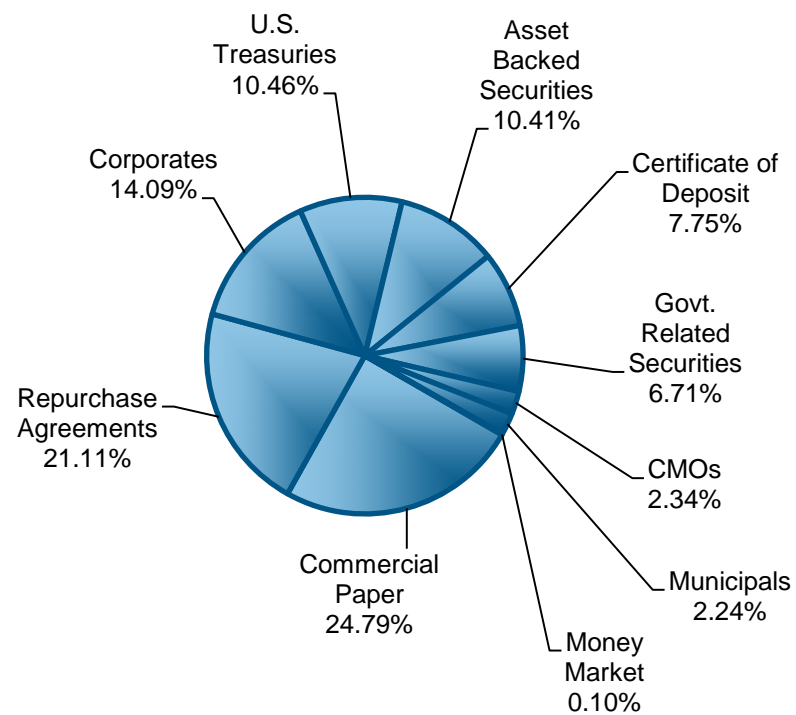
Charts Page

August 31, 2019

Maturity Distribution, August 2019



Sector Allocation, August 2019



Economic and Market Commentary August 2019

In the month of August, the trade war intensified, and global bond yields moved sharply lower. The two-year U.S. Treasury yield fell 37 basis points to 1.50% and 10-year Treasury fell 50 basis points to 1.50%, compared to levels at the end of July. The 10-year Treasury yield temporarily fell below its 2-year counterpart during the month.

At the annual Economic Symposium at Jackson Hole, Fed Chair Powell warned of the risks of the trade war to the U.S. economy. Powell also hinted at an additional rate cut, following the July cut of 25 basis points, though cautioned the Fed's toolkit may not be the best solution to waning investor confidence due to escalating trade tensions and an uncertain business environment. Based on our economic outlook, we still think the amount of rate cuts implied by the bond market is overdone. However, we can't rule out one or two more 25 basis point rate cuts to "cushion" the U.S. economy from global risks, similar to what occurred in 1995 and 1998.

In the U.S., despite broad global weakness and a manufacturing slowdown, the U.S. consumer turned in one of the all-time best quarters in Q2 2019, contributing to the second quarter GDP rate of 2.0%. Consumer spending grew at a 4.7% annualized clip, the second-best quarter of this cycle. The unemployment rate was 3.7% in July and firms added 164,000 net, new jobs to nonfarm payrolls over the month.

It is not difficult to find support for the Fed's concerns regarding the global economy. In dramatic form, Beijing allowed the Chinese renminbi to reach its weakest level against the U.S. dollar since the global financial crisis. The lower rate is expected to offset some of the cost of the tariffs imposed by Washington but is also reflective of slowing economic growth in China over the recent months. In the U.K., Brexit negotiations took a new unexpected twist as Prime Minister Boris Johnson requested the Queen suspend the U.K. parliament for a month between September 10th until October 14th. Elsewhere, the German economy contracted -0.1% in Q2 2019, exacerbating fears of further euro area deterioration and heightening expectations for the European Central Bank to act later this year.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.20% in August, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.21%. Fiscal year-to-date total return of the fund was 2.35%, versus the benchmark 2.20%. The net 7-day SEC yield of the Day to Day Fund was 2.21% at month end, versus 2.43% as of the end of July.

We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by Fitch to maintain the AAA rating. We 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. Short maturity repurchase agreements (backed by US Treasury collateral) are also utilized; the coupon available on repo remains elevated and favorable to the portfolio. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term.

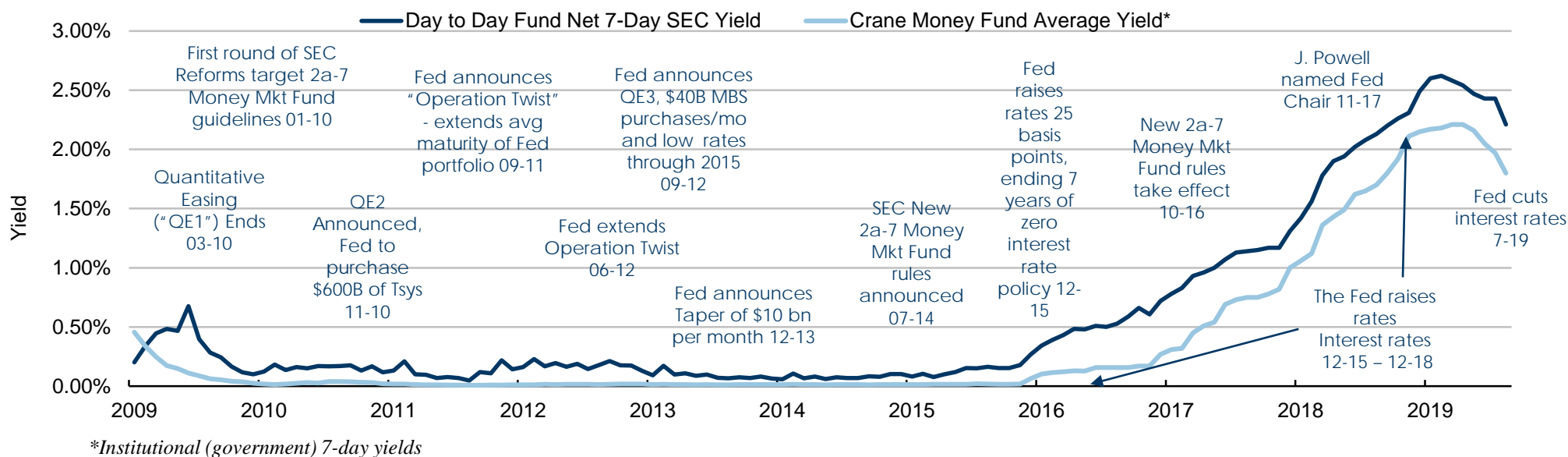
While short-dated credit with low spread duration provides attractive all-in yield and total return opportunity, we are also focused on high-quality asset-backed securities as a credit diversifier. Asset-backed securities serve as a good alternative to credit and yields compare favorably to similar-maturity corporates. We maintained exposure to floating rate securities of approximately 29% of the portfolio, across corporate, agency, mortgage-backed, and Treasury sectors.

The weighted-average maturity of the portfolio ended the month at 37 days. The fund remains highly liquid with approximately 34% of the portfolio invested in overnight and short-term securities. Additionally, 38% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity.

The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

Yield Comparison and Performance Summary

Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of August 2019



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019	Fiscal YTD. 9/30)
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	1.74%	2.35%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	1.66%	2.25%
ICE BofAML 3M US Tsy Bill	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	1.87%	1.63%	2.20%

*Returns under one year are unannualized

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Jul-2019	31-Aug-2019
ASSETS		
Investments		
Investments @ Amortized Cost	\$793,062,779.72	\$620,444,331.28
Cash	<u>(\$85,000,000.00)</u>	<u>\$0.00</u>
Total Investments	\$708,062,779.72	\$620,444,331.28
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$886,603.04	\$1,162,281.23
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	\$708,949,382.76	\$621,606,612.51
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$1,529,644.92	\$1,276,887.84
Accrued Expenses	\$88,010.76	\$89,031.62
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	\$1,617,655.68	\$1,365,919.46
NET ASSETS	<u>\$707,331,727.08</u>	<u>\$620,240,693.05</u>
Shares Outstanding:	707,331,727.08	620,240,693.05
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	31-Jul-2019	31-Aug-2019
INCOME		
Interest income	\$1,085,363.69	\$963,648.29
Net realized gain (loss) on investments	\$2,345.78	\$22,530.37
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$515,837.04	\$375,303.28
Total income	<u>\$1,603,546.51</u>	<u>\$1,361,481.94</u>
EXPENSES		
Audit fees	\$687.58	\$687.58
Custodian fees	\$8,750.37	\$8,750.37
Fund accounting fees	\$6,821.44	\$6,181.50
Investment management fees	\$50,584.75	\$45,699.96
Legal services	\$1,132.43	\$1,132.43
Pricing expense	\$340.69	\$340.69
Transfer agency fees	\$2,451.48	\$2,451.48
Fitch Rating Service Fee	\$1,624.71	\$1,624.71
Miscellaneous	<u>\$0.00</u>	<u>\$0.00</u>
Total gross expenses	\$72,393.45	\$66,868.72
Less reimbursement of expenses by sponsor	<u>\$0.00</u>	<u>\$0.00</u>
Total net expenses	\$72,393.45	\$66,868.72
Net increase in net assets	\$1,531,153.06	\$1,294,613.22

Fund Balance and Net Asset Value Report

August 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
August 1, 2019	\$699,959,863.74	1.0000	2.4156%
August 2, 2019	\$699,386,123.68	1.0000	2.4021%
August 3, 2019	\$699,386,123.68	1.0000	2.3886%
August 4, 2019	\$699,386,123.68	1.0000	2.3751%
August 5, 2019	\$701,123,511.12	1.0000	2.3608%
August 6, 2019	\$696,900,425.62	1.0000	2.3467%
August 7, 2019	\$695,091,572.52	1.0000	2.2896%
August 8, 2019	\$693,171,348.13	1.0000	2.2789%
August 9, 2019	\$689,239,519.89	1.0000	2.2717%
August 10, 2019	\$689,239,519.89	1.0000	2.2644%
August 11, 2019	\$689,239,519.89	1.0000	2.2571%
August 12, 2019	\$685,797,997.65	1.0000	2.2516%
August 13, 2019	\$684,657,639.30	1.0000	2.2496%
August 14, 2019	\$683,410,969.12	1.0000	2.2481%
August 15, 2019	\$705,235,435.89	1.0000	2.2448%
August 16, 2019	\$705,824,751.59	1.0000	2.2397%
August 17, 2019	\$705,824,751.59	1.0000	2.2345%
August 18, 2019	\$705,824,751.59	1.0000	2.2293%
August 19, 2019	\$699,459,192.52	1.0000	2.2211%
August 20, 2019	\$699,411,729.40	1.0000	2.2112%
August 21, 2019	\$639,580,356.05	1.0000	2.2038%
August 22, 2019	\$638,696,459.13	1.0000	2.1991%
August 23, 2019	\$625,647,172.58	1.0000	2.1969%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
August 24, 2019	\$625,647,172.58	1.0000	2.1947%
August 25, 2019	\$625,647,172.58	1.0000	2.1926%
August 26, 2019	\$626,799,495.68	1.0000	2.1926%
August 27, 2019	\$631,024,946.14	1.0000	2.1945%
August 28, 2019	\$623,172,512.70	1.0000	2.2031%
August 29, 2019	\$626,213,403.02	1.0000	2.2093%
August 30, 2019	\$620,221,459.41	1.0000	2.2104%
August 31, 2019	\$620,221,459.41	1.0000	2.2115%
Average :	\$671,949,757.41		

End of Month NAV	\$1.0000
-------------------------	-----------------

* This is the 30 day yield, annualized.

MONTH-END SCHEDULE OF INVESTMENTS

August 31, 2019

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	FIDELITY MM	0.000	9/2/2019	AAA	AAA	595,808.56	100.000	595,808.56	2	0.10%
Sub Total						\$595,808.56		\$595,808.56		0.10%
Repurchase Agreement										
RPE601FN0	GOLDMAN SACHS GROUP INC 2.16 9/3/2019	2.160	9/3/2019	F1	A-1	35,000,000.00	100.000	35,000,000.00	3	5.64%
RPEE01HC5	CIBC WORLD MARKETS 2.14 9/4/2019	2.140	9/4/2019	F1	A-1	35,000,000.00	100.000	35,000,000.00	4	5.64%
RPEE01IY6	CITIGROUP REPO 2.18 9/5/2019	2.180	9/5/2019	F1	A-1	35,000,000.00	100.000	35,000,000.00	5	5.64%
RPEF01L03	BMO CAPITAL MARKETS 2.15 9/3/2019	2.150	9/3/2019	F1	A-1	26,000,000.00	100.000	26,000,000.00	3	4.19%
Sub Total						\$131,000,000.00		\$131,000,000.00		21.11%
U.S. Treasury Notes										
912796RF8	T-BILL 0 10/11/2019	0.000	10/10/2019	AAA	AA+	20,000,000.00	99.795	19,958,992.00	40	3.22%
9128283B4	TREASURY VAR. T-NOTE 10/31/2019	2.008	9/10/2019	AAA	AA+	15,000,000.00	99.985	14,997,759.00	10	2.42%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	1.96	9/10/2019	AAA	AA+	15,000,000.00	99.938	14,990,671.50	10	2.42%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	1.993	9/4/2019	AAA	AA+	15,000,000.00	99.925	14,988,817.50	4	2.42%
Sub Total						\$65,000,000.00		\$64,936,240.00		10.46%
Asset Backed Securities										
03066GAA7	AMERICREDIT AUTOMOBILE 2.659 3/18/2020	2.659	9/18/2019	F1+	A-1+	255,037.23	100.010	255,062.89	18	0.04%
04365UAA2	ASCENTUM EQUIPMENT RECEIVABLE 2.659 4/10/2020	2.659	10/29/2019	NR	A-1+	3,034,345.78	100.074	3,036,591.80	59	0.49%
065606AA3	BANK OF THE WEST AUTO TRUST MBS 2.481 7/15/2020	2.481	10/16/2019	F1+	A-1+	1,739,170.16	100.032	1,739,729.82	46	0.28%
12510GAA0	CCG RECEIVABLES TRUST MBS 2.628 4/14/2020	2.628	11/30/2019	F1+	A-1+	1,426,363.19	100.024	1,426,704.38	91	0.23%
12596JAA1	CNH 2019-A A1 MTGEMBS VAR. CORP 2/28/2020	2.753	10/3/2019	NR	A-1+	2,018,770.17	100.043	2,019,628.55	33	0.33%
23291GAA2	DLL SECURITIZATION TRUST 2.657 4/20/2020	2.657	10/23/2019	NR	A-1+	925,575.62	100.046	926,000.83	53	0.15%
24704BAA2	DELL EQUIPMENT FINANCE TRUST 2.648 4/22/2020	2.648	11/21/2019	F1+	NR	4,401,862.63	100.184	4,409,949.73	82	0.71%
34532FAA0	FORD CREDIT AUTO LEASE TRUST MBS 2.664 3/15/2020	2.664	10/5/2019	F1+	A-1+	1,913,258.87	100.029	1,913,813.14	35	0.31%
34533FAA9	FORD CREDIT AUTO OWNER TRUST 2.65 4/15/2020	2.650	9/26/2019	F1+	NR	948,337.44	99.995	948,292.11	26	0.15%
36256UAA6	GM FINANCIAL AUTOMOBILE LEASING MBS 2.7 2/20/2020	2.700	9/20/2019	NR	A-1+	320,256.28	100.012	320,295.99	20	0.05%
36257AAA9	GM FINANCIAL AUTOMOBILE LEASING 2.597 5/20/2020	2.597	11/3/2019	NR	A-1+	2,737,341.50	100.057	2,738,901.24	64	0.44%
39154TAU2	GREAT AMERICAN LEASING RECEIVABLES MBS 2.763 2/18/2020	2.763	10/7/2019	F1+	A-1+	2,037,111.61	100.020	2,037,512.92	37	0.33%
41284WAA8	HARLEY-DAVIDSON MOTORCYCLE TRUST 2.386 7/15/2020	2.386	1/9/2020	F1+	NR	1,517,656.01	100.150	1,519,929.16	131	0.24%
44932NAA8	HYUNDAI AUTO RECEIVABLES TRUST 2.605 4/15/2020	2.605	11/15/2019	F1+	A-1+	3,753,119.38	100.125	3,757,800.27	76	0.61%
47789JAA4	JOHN DEERE OWNER TRUST 2.632 3/16/2020	2.632	10/10/2019	F1+	NR	2,799,042.15	100.021	2,799,635.55	40	0.45%
60700FAA1	MMAF EQUIPMENT FINANCE LLC 2.664 4/10/2020	2.664	11/12/2019	F1+	NR	2,637,302.27	100.053	2,638,709.53	73	0.43%
68784EAA6	OSCAR US FUNDING TRUST 2.369 8/10/2020	2.369	10/16/2019	F1+	Moodys-P1	2,050,000.00	100.256	2,055,237.75	46	0.33%
74113NAA6	PRESTIGE AUTO RECEIVABLES TRUST 2.371 7/15/2020	2.371	10/30/2019	NR	A-1+	3,295,573.09	100.028	3,296,485.96	60	0.53%
80281GAA4	SANTANDER RETAIL AUTO LEASE TRUST 2.306 7/20/2020	2.306	11/26/2019	NR	A-1+	4,271,895.70	100.023	4,272,857.73	87	0.69%
80285JAA4	SANTANDER RETAIL AUTO LEASE TRUST 2.615 4/20/2020	2.615	10/18/2019	NR	A-1+	1,336,897.48	100.162	1,339,060.31	48	0.22%
80286HAA7	SANTANDER DRIVE AUTO RECEIVABLE 2.208 8/17/2020	2.208	11/14/2019	NR	A-1+	6,380,000.00	100.009	6,380,558.25	75	1.03%
92888DAA3	VOLVO FINANCIAL EQUIPMENT LLC MBS 2.745 2/18/2020	2.745	10/14/2019	F1+	NR	905,251.30	100.018	905,410.44	44	0.15%
96042JAA4	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.768 2/18/2020	2.768	9/16/2019	NR	A-1+	379,056.25	100.025	379,149.54	16	0.06%
96328DBL7	WHEELS SPV LLC MBS 2.367 6/22/2020	2.367	1/19/2020	F1+	A-1+	5,358,105.59	100.064	5,361,533.71	141	0.86%
98162GAA0	WORLD OMNI AUTOMOBILE LEASE 2.151 8/17/2020	2.151	12/6/2019	F1+	NR	5,420,000.00	100.000	5,420,000.00	97	0.87%
98162VAA7	WORLD OMNI AUTO RECEIVABLES 2.543 5/15/2020	2.543	10/16/2019	F1+	A-1+	2,705,230.91	100.001	2,705,262.29	46	0.44%
Sub Total						\$64,566,560.61		\$64,604,113.89		10.41%
Collateralized Mortgage Obligations										
30258EAA3	FREDDIE MAC MULTIFAMILY MBS Var. FHLMC 2/25/2020	2.487	9/25/2019	AAA	AA+	8,000,000.00	100.010	8,000,834.40	25	1.29%
62888YAA0	NCUA GUARANTEED NOTES MBS Var. Corp 1/8/2020	2.679	9/6/2019	AAA	AA+	6,545,370.86	100.021	6,546,761.75	6	1.06%
Sub Total						\$14,545,370.86		\$14,547,596.15		2.34%
Commercial Paper										
00927XWC7	AIRBUS GROUP FINANCE CP 0 9/12/2019	0.000	9/12/2019	NR	A-1+	7,000,000.00	99.924	6,994,704.50	12	1.13%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
01306NZC5	PROVINCE OF ALBERTA 0 12/12/2019	0.000	12/12/2019	F1+	A-1+	7,000,000.00	99.402	6,958,140.00	103	1.12%
05253MLP7	AUST & NZ BANKING GROUP VAR. CORP 10/10/2019	2.488	10/10/2019	F1+	A-1+	2,000,000.00	100.016	2,000,314.20	40	0.32%
05571CZG9	BPCE DIS C/P 0 12/16/2019	0.000	12/16/2019	F1	A-1	2,500,000.00	99.378	2,484,452.50	107	0.40%
05952TX99	BANCO DE CHILE DIS CP 0 10/9/2019	0.000	10/9/2019	NR	A-1	7,000,000.00	99.762	6,983,370.80	39	1.13%
05971SY71	BANCO SANTANDER SA 0 11/7/2019	0.000	11/7/2019	F1	A-1	4,700,000.00	99.590	4,680,731.41	68	0.75%
07274MWG6	BAYERISCHE LANDESBANK CP 0 9/16/2019	0.000	9/16/2019	F1	Moodys-P1	6,000,000.00	99.896	5,993,783.40	16	0.97%
13639DW33	CANADIAN NATL RY CO 0 9/3/2019	0.000	9/3/2019	NR	A-1	2,500,000.00	99.976	2,499,404.25	3	0.40%
19121AAD3	COCA COLA COMPANY DISC C/P 0 1/13/2020	0.000	1/12/2020	F1	A-1	7,000,000.00	99.234	6,946,370.90	134	1.12%
2332K1WJ5	DNB NOR BANK ASA DISC CP 0 9/18/2019	0.000	9/18/2019	NR	A-1+	7,000,000.00	99.889	6,992,260.10	18	1.13%
29728YWS0	ESSILORLUXOTTICA 0 9/26/2019	0.000	9/26/2019	NR	A-1	4,150,000.00	99.843	4,143,504.42	26	0.67%
29728YY82	ESSILORLUXOTTICA 0 11/18/2019	0.000	11/7/2019	NR	A-1	1,000,000.00	99.590	995,901.10	68	0.16%
29728YYV1	ESSILORLUXOTTICA 0 11/29/2019	0.000	11/29/2019	NR	A-1	2,160,000.00	99.470	2,148,561.29	90	0.35%
30229BXG7	EXXON CORPORATION DISC C/P 0 10/16/2019	0.000	10/16/2019	NR	A-1+	8,000,000.00	99.741	7,979,247.20	46	1.29%
31428GXA6	FEDERATION DES CAISSES 0 10/10/2019	0.000	10/10/2019	F1+	A-1	7,000,000.00	99.756	6,982,947.30	40	1.13%
3773E3WH6	GLAXO SMITHKLINE FINANCE PLC DISC C/P 0 9/17/2019	0.000	9/17/2019	NR	A-1	7,500,000.00	99.891	7,491,851.25	17	1.21%
40433FNG0	HSBC BANK PLC C/D VAR. CORP 9/25/2019	2.549	9/25/2019	F1+	A-1+	6,000,000.00	100.012	6,000,717.60	25	0.97%
50045WW56	KOMATSU FINANCE AM INC 0 9/5/2019	0.000	9/5/2019	NR	A-1	5,000,000.00	99.965	4,998,237.50	5	0.81%
55078UYJ7	LVMH MOET HENNESSY LOU VUITTON 0 11/18/2019	0.000	11/18/2019	NR	A-1	7,160,000.00	99.532	7,126,506.95	79	1.15%
55607LW42	MACQUARIE BK DISC C/P 0 9/4/2019	0.000	9/4/2019	F1	A-1	7,000,000.00	99.970	6,997,865.70	4	1.13%
62939MWQ6	NRW BANK DTD 0 9/24/2019	0.000	9/24/2019	F1+	A-1+	7,000,000.00	99.858	6,990,025.00	24	1.13%
63254GKU8	NATL AUSTRALIA BK LTD C/P 2.597 2/7/2020	2.343	9/9/2019	F1+	A-1+	3,620,000.00	99.986	3,619,509.49	9	0.58%
63307NDG9	NATL BANK OF CANADA FRN CPI 144A VAR. CORP 9/13/20	2.294	9/13/2019	F1	A-1	4,200,000.00	100.006	4,200,252.84	13	0.68%
63307NDJ3	NATL BANK OF CANADA FRN CPI VAR. CORP 10/3/2019	2.344	10/3/2019	F1	A-1	1,400,000.00	100.006	1,400,086.94	33	0.23%
65558KWL4	NORDEA BK ABP 0 9/20/2019	0.000	9/20/2019	F1+	A-1+	2,500,000.00	99.880	2,497,003.25	20	0.40%
68328GAG1	ONTARIO TEACHERS FIANACE TRST CP 0 1/16/2020	0.000	1/15/2020	NR	A-1+	2,750,000.00	99.246	2,729,273.52	137	0.44%
68328HX74	ONTARIO TEACHERS FINAN C/P 0 10/7/2019	0.000	10/7/2019	NR	A-1+	3,800,000.00	99.781	3,791,689.02	37	0.61%
8010M3WL0	SANOFI-AVENTIS 0 9/20/2019	0.000	9/20/2019	F1+	A-1+	7,000,000.00	99.878	6,991,462.10	20	1.13%
82880XW63	SIMON PTY GROUP LP 0 9/6/2019	0.000	9/6/2019	F1	A-1	1,000,000.00	99.958	999,582.90	6	0.16%
87030KXF8	SWEDISH EXPORT CREDIT CORP CP 0 10/15/2019	0.000	10/15/2019	NR	A-1+	10,000,000.00	99.733	9,973,294.00	45	1.61%
98459SWC8	YALE UNIVERSITY CP 0 9/12/2019	0.000	9/12/2019	NR	A-1+	3,250,000.00	99.924	3,247,541.38	12	0.52%
Sub Total						\$154,190,000.00		\$153,838,592.81		24.79%
Corporate Bonds										
24422ETP4	JOHN DEERE CAPITAL CORP VAR. CORP 3/13/2020	2.750	9/13/2019	A	A	7,500,000.00	100.178	7,513,353.00	13	1.21%
31677QBH1	FIFTH THIRD BANK 1.625 9/27/2019	1.625	9/27/2019	A-	A-	4,815,000.00	99.960	4,813,094.70	27	0.78%
780082AA1	ROYAL BANK OF CANADA 1.875 2/5/2020	1.875	2/4/2020	AAA	NR	10,000,000.00	99.903	9,990,310.00	157	1.61%
78011DAG9	ROYAL BANK OF CANADA 2.2 9/23/2019	2.200	9/23/2019	AAA	NR	750,000.00	100.000	749,998.50	23	0.12%
806213AA2	SCENTRE GROUP TRUST 1/2 2.375 11/5/2019	2.375	10/5/2019	A	A	5,608,000.00	99.964	5,606,001.31	35	0.90%
86563VAL3	SUMITOMO MITSUI TR BK LT 1.95 9/19/2019	1.950	9/19/2019	NR	A	6,670,000.00	99.981	6,668,718.03	19	1.07%
8911453Y8	TORONTO-DOMINION BANK 1.95 4/2/2020	1.950	4/1/2020	NR	Moodys-Aaa	10,000,000.00	99.971	9,997,110.00	214	1.61%
891145W59	TORONTO-DOMINION BANK 2.25 9/25/2019	2.250	9/25/2019	NR	Moodys-Aaa	2,000,000.00	100.006	2,000,113.60	25	0.32%
89152UAD4	TOTAL CAPITAL SA 4.45 6/24/2020	4.450	6/24/2020	AA-u	A+	5,000,000.00	101.893	5,094,639.50	298	0.82%
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.438	10/10/2019	A+u	AA-	8,000,000.00	100.035	8,002,766.40	40	1.29%
902674XF2	UBS AG 2.2 6/8/2020	2.200	5/7/2020	AA-	A+	6,700,000.00	100.079	6,705,290.99	250	1.08%
90331HMM2	US BANK CINCINNATI FRN VAR. CORP 10/28/2019	2.736	10/28/2019	AA-	AA-	7,416,000.00	100.036	7,418,654.93	58	1.20%
92890HAB8	WEA FINANCE LLC / WESTFIEL 2.7 9/17/2019	2.700	9/17/2019	WD	A	3,850,000.00	100.007	3,850,253.33	17	0.62%
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/6/2019	AA-	A+	2,000,000.00	100.007	2,000,144.80	97	0.32%
XS1501425125	SNCF RESEAU 1.375 10/11/2020	1.375	10/11/2019	AA	NR	7,000,000.00	99.911	6,993,788.41	41	1.13%
Sub Total						\$87,309,000.00		\$87,404,237.50		14.09%
Cerificates of Deposit										
05586FYA9	BNP PARIBAS NEW YORK C.D VAR. CD 9/18/2019	2.322	9/18/2019	F1+	A-1	4,710,000.00	100.010	4,710,452.63	18	0.76%
06370RVJ5	BANK OF MONTREAL VAR. CD 3/5/2020	2.649	9/5/2019	F1+	A-1	3,500,000.00	100.012	3,500,435.75	5	0.56%
06370RZZ5	BANK OF MONTREAL C/D VAR. CD 5/8/2020	2.350	9/4/2019	F1+	A-1	3,190,000.00	100.022	3,190,686.49	4	0.51%
06417GT40	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 5/22/2020	2.450	11/22/2019	NR	A-1	6,150,000.00	100.206	6,162,640.10	83	0.99%
22532XLF3	CREDIT AGRICOLE CIB NY C/D VAR. NEGOTIABLE CD 11/8	2.371	9/12/2019	F1	A-1	2,000,000.00	99.965	1,999,300.00	12	0.32%
22549LWP6	CREDIT SUISSE AG C/D VAR. CD 3/6/2020	2.500	9/4/2019	F1	A-1	2,500,000.00	100.063	2,501,574.25	4	0.40%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
40054PEF8	GOLDMAN SACHS BANK USA C/D VAR. CD 8/21/2020	2.405	11/20/2019	F1+	A-1	7,060,000.00	99.964	7,057,469.70	81	1.14%
60710ACG5	MIZUHO BANK LTD/NY C/D VAR. CD 1/27/2020	2.307	10/28/2019	A-	A	1,750,000.00	100.016	1,750,280.00	58	0.28%
65590AD94	NORDEA BANK AB NEW YORK C/D VAR. NEGOTIABLE CD 2/1	2.325	11/14/2019	F1+	A-1+	2,000,000.00	100.060	2,001,192.40	75	0.32%
83050F6B2	SKANDIN ENS BANKEN C/D VAR. NEGOTIABLE CD 9/12/201	2.331	9/12/2019	F1+	A-1	2,500,000.00	100.007	2,500,173.50	12	0.40%
8574P1ME3	STATE STREET BANK & TRUST VAR. CD 11/15/2019	2.285	9/16/2019	F1+	A-1+	5,800,000.00	100.008	5,800,478.50	16	0.93%
86565BYT2	SUMITOMO MITSUI BANK NY CD VAR. CD 10/18/2019	2.340	10/18/2019	A	A	3,500,000.00	100.001	3,500,037.10	48	0.56%
86958JC98	SVENSKA HANDELSBANKEN NY C/D VAR. NEGOTIABLE CD 10	2.548	10/21/2019	F1+	A-1+	1,480,000.00	100.031	1,480,460.13	51	0.24%
86958JJ26	SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020	2.751	9/11/2019	F1+	A-1+	924,000.00	100.158	925,461.03	11	0.15%
90275DHH6	UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020	2.940	12/2/2019	F1+	A+	1,000,000.00	100.197	1,001,974.00	93	0.16%
Sub Total						\$48,064,000.00		\$48,082,615.58		7.75%
Municipal Bonds										
45130HBG4	IDAHO HSG & FIN ASSN 2.33 9/10/2019	2.330	9/10/2019	F1	NR	5,000,000.00	99.998	4,999,898.50	10	0.81%
73539CEP1	PORT OF SEATTLE WA CP 0 9/12/2019	0.000	9/12/2019	NR	A-1	3,350,000.00	99.999	3,349,964.16	12	0.54%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	2.15	9/4/2019	NR	AA	5,550,000.00	100.000	5,550,000.00	4	0.89%
Sub Total						\$13,900,000.00		\$13,899,862.66		2.24%
Government Related Securities										
12593CAE1	CPPIB CAPITAL INC 1.25 9/20/2019	1.250	9/20/2019	AAA	AAA	10,000,000.00	100.019	10,001,900.00	20	1.61%
471048BB3	JAPAN BK INTL COOPERATION VAR. CORP 2/24/2020	3.095	11/25/2019	NR	A+	7,430,000.00	100.243	7,448,039.30	86	1.20%
50048MCB4	KOMMUNALBANKEN AS VAR. CORP 6/16/2020	2.74	9/16/2019	NR	AAA	6,720,000.00	100.258	6,737,347.68	16	1.09%
62630CAJ0	MUNICIPALITY FINANCE PLC VAR. CORP 2/7/2020	2.379	11/7/2019	NR	AA+	1,185,000.00	100.079	1,185,930.22	68	0.19%
XS1124401511	NEDER FINANCIERINGS-MAAT VAR. CORP 10/21/2020	2.418	10/21/2019	AAA	AAA	4,626,000.00	100.035	4,627,619.10	51	0.75%
XS1170022849	AGENCE FRANCAISE DEVELOP 1.625 1/21/2020	1.625	1/20/2020	AA	AA	7,000,000.00	99.846	6,989,241.00	142	1.13%
XS1173952273	DEVELOPMENT BANK OF JAPAN VAR. CORP 1/28/2020	2.496	10/28/2019	NR	A+	4,640,000.00	100.099	4,644,593.60	58	0.75%
Sub Total						\$41,601,000.00		\$41,634,670.90		6.71%
Grand Total						\$620,771,740.03		\$620,543,738.05		100.00%