



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report October 2019

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PORTFOLIO SUMMARY

September 30, 2019 to October 31, 2019

7 Day Yields

7 Day Yield	1.94%
7 Day Gross Yield	2.06%
7 Day Net Average Yield *	2.16%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	38.06 Days
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30 Day Yields

30 Day Yield	1.98%
30 Day Gross Yield	2.09%
30 Day Net Average Yield *	2.21%

12 Month Return

12 Month Return	2.42%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

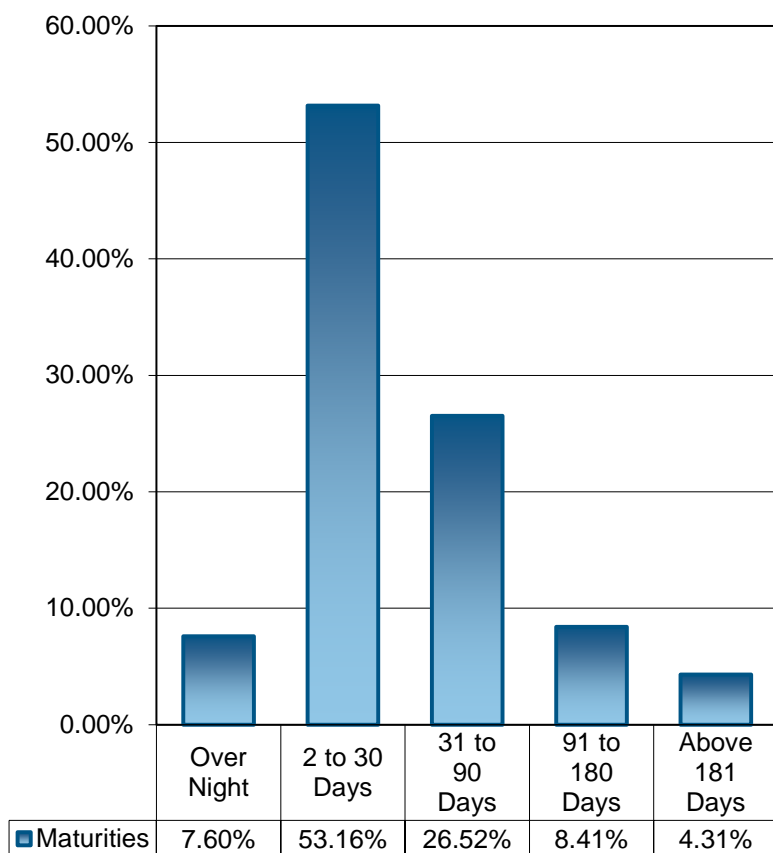
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 459,215.11	\$ -	\$ -	\$ -	\$ 459,215.11
Repurchase Agreements	\$ 135,000,000.00	\$ -	\$ -	\$ -	\$ 135,000,000.00
U.S. Treasuries	\$ 44,980,713.00	\$ -	\$ -	\$ -	\$ 44,980,713.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 23,270,884.69	\$ 22,618,756.24	\$ 11,385,312.16	\$ -	\$ 57,274,953.09
Collateralized Mortgage Obligations	\$ 17,444,766.02	\$ -	\$ -	\$ -	\$ 17,444,766.02
Commercial Paper	\$ 38,121,988.92	\$ 71,353,395.53	\$ 14,903,888.10	\$ 5,944,665.00	\$ 130,323,937.55
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 8,708,141.74	\$ 17,512,574.40	\$ 20,000,158.00	\$ 13,801,387.92	\$ 60,022,262.06
Certificate of Deposit	\$ 47,433,537.95	\$ 14,058,424.06	\$ -	\$ 2,000,612.40	\$ 63,492,574.41
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 10,550,258.50	\$ -	\$ -	\$ -	\$ 10,550,258.50
Govt. Related Securities	\$ 8,628,923.46	\$ 20,523,322.31	\$ -	\$ 2,001,190.40	\$ 31,153,436.17
Total:	\$ 334,598,429.39	\$ 146,066,472.54	\$ 46,289,358.26	\$ 23,747,855.72	\$ 550,702,115.91
% of Portfolio:	60.76%	26.52%	8.41%	4.31%	100.00%

* This is averaged over the last 3 months.

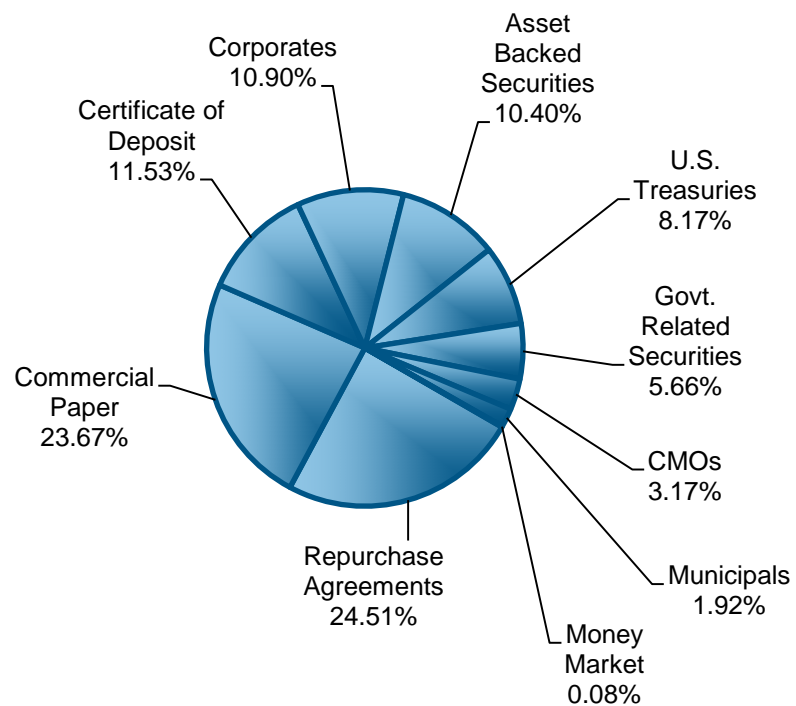
Charts Page

October 31, 2019

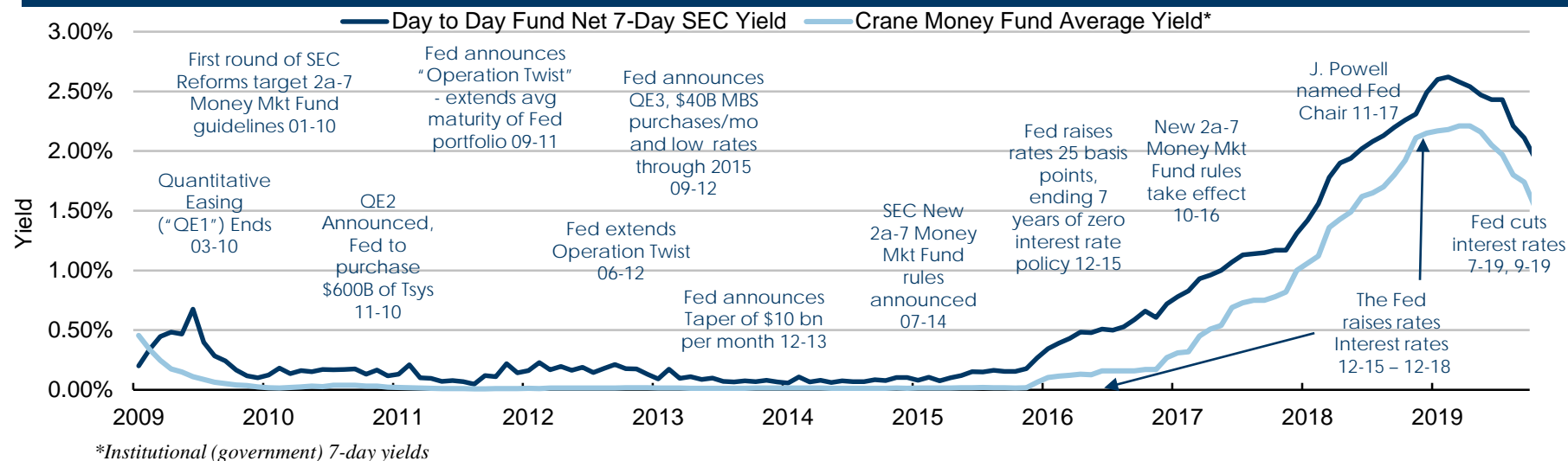
Maturity Distribution, October 2019



Sector Allocation, October 2019



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Oct. 31, 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%	2.12%	0.19%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.02%	0.17%
ICE BofAML 3M US TBill	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	1.87%	2.01%	0.19%

*Returns under one year are unannualized

Economic and Market Commentary October 2019

In the month of October the yield curve steepened, as the two-year U.S. Treasury yield fell ten basis points to 1.52% while the 10-year Treasury rose three basis points to 1.69%, compared to levels at the end of September.

As expected, the Fed cut its target range for the federal funds rate for the third time in three months at October's FOMC meeting. The new range is 1.50-1.75%. In the statement, policymakers remarked that "uncertainties about this outlook remain," but the FOMC dropped the pledge to "act as appropriate." The Fed has cut three times in just three months to "insure" growth of the U.S. economy against risks. Incoming economic data appear to be on track to meet Fed expectations for the year. As a result, the Fed is likely "on hold" until further notice. Absent a "material change" in the outlook, the fed funds rate is at its near-term bottom.

The unemployment rate was 3.6% in October, and firms added 128,000 net, new jobs to nonfarm payrolls over the month. The US economy grew at an annual rate of 1.9% in 2019 Q3 versus expectations of 1.6%. According to the Bureau of Economic Analysis, "the increase in real GDP in the third quarter reflected positive contributions from personal consumption expenditures (PCE), federal government spending, residential fixed investment, state and local government spending, and exports that were partly offset by negative contributions from nonresidential fixed investment and private inventory investment." Headline consumer prices, as measured by the consumer price index (CPI), registered at 1.7% year-over-year in September. Core CPI, which excludes volatile food and energy prices was 2.4% compared to 12 months ago.

In Europe, long-time European Central Bank President Mario Draghi retired, passing duties to Christine Lagarde, the former Chairwoman of the IMF. In his parting speech, Draghi reiterated the importance of unity and coordinated fiscal policy in the euro area. Meanwhile, in the United Kingdom, the EU agreed to offer a Brexit extension until January 31. Finally, in China, signs of macroeconomic improvement emerged as the Caixin manufacturing PMI rose to 51.7 in October from 51.4 in September, the strongest reading since December 2016.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.19% in October, in line with the benchmark ICE BofAML Three Month Treasury Index. The net 7-day SEC yield of the Day to Day Fund was 1.94% at month end, versus 2.11% as of the end of September.

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, particularly given supply-demand dynamics that came to head in funding markets in September which are 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 32% of the portfolio, across corporate, agency, mortgage-backed, and Treasury sectors.

The weighted-average maturity of the portfolio ended the month at 38 days. The fund remains highly liquid with approximately 43% of the portfolio invested in overnight and short-term securities. Additionally, 34% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net redemptions for the month were approximately \$47 million.

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

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Sep-2019	31-Oct-2019
ASSETS		
Investments		
Investments @ Amortized Cost	\$596,511,725.32	\$550,523,721.95
Cash	\$563.54	\$563.54
Total Investments	\$596,512,288.86	\$550,524,285.49
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,124,463.90	\$873,109.71
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	(\$134.44)
TOTAL ASSETS	\$597,636,752.76	\$551,397,260.76
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$1,107,730.50	\$976,609.93
Accrued Expenses	\$81,892.91	\$78,455.32
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	\$1,189,623.41	\$1,055,065.25
NET ASSETS	\$596,447,129.35	\$550,342,195.51
Shares Outstanding:	596,447,129.35	550,342,464.39
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	30-Sep-2019	31-Oct-2019
INCOME		
Interest income	\$857,495.71	\$786,377.87
Net realized gain (loss) on investments	(\$231.11)	\$1,692.05
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$287,103.63	\$244,031.16
Total income	\$1,144,368.23	\$1,032,101.08
EXPENSES		
Audit fees	\$617.52	\$684.48
Custodian fees	\$6,153.66	\$5,141.04
Fund accounting fees	\$5,460.93	\$5,354.77
Investment management fees	\$40,130.67	\$39,274.89
Legal services	\$988.80	\$846.92
Pricing expense	\$237.90	\$288.30
Transfer agency fees	\$2,239.20	\$2,637.48
Fitch Rating Service Fee	\$1,460.52	\$974.02
Miscellaneous	\$0.00	\$423.46
Total gross expenses	\$57,289.20	\$55,625.36
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	\$57,289.20	\$55,625.36
Net increase in net assets	\$1,087,079.03	\$976,475.72

Fund Balance and Net Asset Value Report

October 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
October 1, 2019	\$602,859,350.00	1.0000	2.1028%
October 2, 2019	\$595,524,529.37	1.0000	2.0866%
October 3, 2019	\$599,497,362.03	1.0000	2.0723%
October 4, 2019	\$596,408,202.83	1.0000	2.0619%
October 5, 2019	\$596,408,202.83	1.0000	2.0516%
October 6, 2019	\$596,408,202.83	1.0000	2.0412%
October 7, 2019	\$590,925,270.52	1.0000	2.0389%
October 8, 2019	\$589,964,945.72	1.0000	2.0256%
October 9, 2019	\$580,897,390.48	1.0000	2.0234%
October 10, 2019	\$579,372,153.94	1.0000	2.0200%
October 11, 2019	\$581,270,249.91	1.0000	2.0143%
October 12, 2019	\$581,270,249.91	1.0000	2.0086%
October 13, 2019	\$581,270,249.91	1.0000	2.0029%
October 14, 2019	\$581,270,249.91	1.0000	1.9979%
October 15, 2019	\$584,362,856.35	1.0000	1.9966%
October 16, 2019	\$574,708,228.95	1.0000	1.9914%
October 17, 2019	\$574,732,531.65	1.0000	1.9881%
October 18, 2019	\$569,355,454.00	1.0000	1.9848%
October 19, 2019	\$569,355,454.00	1.0000	1.9814%
October 20, 2019	\$569,355,454.00	1.0000	1.9781%
October 21, 2019	\$586,455,265.95	1.0000	1.9711%
October 22, 2019	\$583,700,960.84	1.0000	1.9664%
October 23, 2019	\$575,063,235.28	1.0000	1.9640%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
October 24, 2019	\$578,959,272.90	1.0000	1.9606%
October 25, 2019	\$571,630,237.08	1.0000	1.9558%
October 26, 2019	\$571,630,237.08	1.0000	1.9511%
October 27, 2019	\$571,630,237.08	1.0000	1.9463%
October 28, 2019	\$573,428,185.67	1.0000	1.9479%
October 29, 2019	\$553,455,350.95	1.0000	1.9462%
October 30, 2019	\$553,542,464.39	1.0000	1.9420%
October 31, 2019	\$550,342,464.39	1.0000	1.9377%
Average :	\$579,517,887.12		

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

MONTH-END SCHEDULE OF INVESTMENTS

October 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	11/1/2019	AAA	AAA	459,215.11	100.000	459,215.11	1	0.08%
Sub Total						\$459,215.11		\$459,215.11		0.08%
Repurchase Agreement										
RPE50AIC3	CIBC WORLD MARKETS 1.67 11/6/2019	1.670	11/6/2019	F1	A1	35,000,000.00	100.000	35,000,000.00	6	6.36%
RPE60AV44	BMO CAPITAL MARKETS1.72 11/1/2019	1.720	11/1/2019	F1	A1	40,000,000.00	100.000	40,000,000.00	1	7.26%
RPE70AVM2	CITIGROUP REPO 1.61 11/7/2019	1.610	11/7/2019	F1	A1	35,000,000.00	100.000	35,000,000.00	7	6.36%
RPEE0A678	GOLDMAN SACHS GROUP INC 1.67 11/5/2019	1.670	11/5/2019	F1	A1	25,000,000.00	100.000	25,000,000.00	5	4.54%
Sub Total						\$135,000,000.00		\$135,000,000.00		24.51%
U.S. Treasury Notes										
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	1.637	11/5/2019	AAA	AA+	15,000,000.00	99.973	14,996,016.00	5	2.72%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	1.670	11/5/2019	AAA	AA+	30,000,000.00	99.949	29,984,697.00	5	5.44%
Sub Total						\$45,000,000.00		\$44,980,713.00		8.17%
Asset Backed Securities										
04365UAA2	ASCENTUM EQUIPMENT RECEIVABLE 2.659 4/10/2020	2.659	11/18/2019	NR	A-1+	1,700,272.43	100.066	1,701,397.33	18	0.31%
065606AA3	BANK OF THE WEST AUTO TRUST MBS 2.481 7/15/2020	2.481	11/7/2019	F1+	A-1+	770,791.50	100.033	771,044.01	7	0.14%
12510GAA0	CCG RECEIVABLES TRUST MBS 2.628 4/14/2020	2.628	12/11/2019	F1+	A-1+	734,232.44	100.013	734,327.30	41	0.13%
23291GAA2	DLL SECURITIZATION TRUST MBS 2.657 4/20/2020	2.657	11/5/2019	NR	A-1+	140,999.19	100.036	141,049.33	5	0.03%
24704BAA2	DELL EQUIPMENT FINANCE TRUST 2.648 4/22/2020	2.648	12/6/2019	F1+	NR	2,385,995.36	100.212	2,391,044.13	36	0.43%
34532FAA0	FORD CREDIT AUTO LEASE TRUST MBS 2.664 3/15/2020	2.664	10/19/2019	F1+	A-1+	30,173.86	100.014	30,178.21	-12	0.01%
36257AAA9	GM FINANCIAL AUTOMOBILE LEASING MBS 2.597 5/20/202	2.597	11/17/2019	NR	A-1+	856,672.10	100.035	856,974.16	17	0.16%
36258MAA2	GM FINANCIAL SECURITIZED MBS 1.99 10/16/2020	1.990	11/1/2020	F1+	NR	5,400,000.00	100.136	5,407,346.70	62	0.98%
39154TAU2	GREAT AMERICAN LEASING RECEIVABLES MBS 2.763 2/18/	2.763	10/29/2019	F1+	A-1+	670,500.62	99.999	670,493.45	-2	0.12%
40438DAA7	HPEFS EQUIPMENT TRUST 2.15 10/20/2020	2.150	12/3/2019	NR	A-1+	5,100,000.00	100.181	5,109,220.80	33	0.93%
41284VAA8	HARLEY-DAVIDSON MOTORCYCLE TRUST 2.386 7/15/2020	2.386	1/8/2020	F1+	NR	715,011.86	100.159	716,145.44	69	0.13%
44932NAA8	HYUNDAI AUTO RECEIVABLES TRUST 2.605 4/15/2020	2.605	11/23/2019	F1+	A-1+	1,289,758.73	100.124	1,291,362.03	23	0.23%
47789JAA4	JOHN DEERE OWNER TRUST 2.632 3/16/2020	2.632	10/26/2019	F1+	NR	681,533.78	100.027	681,715.41	-5	0.12%
60700FAA1	MMAF EQUIPMENT FINANCE LLC 2.664 4/10/2020	2.665	11/29/2019	F1+	Moody's-P1	1,712,427.54	100.053	1,713,327.25	29	0.31%
68784EAA6	OSCAR US FUNDING TRUST 2.369 8/10/2020	2.369	11/17/2019	F1+	NR	771,907.00	100.277	774,042.09	17	0.14%
74113NAA6	PRESTIGE AUTO RECEIVABLES TRUST 2.371 7/15/2020	2.371	11/16/2019	NR	A-1+	1,497,339.77	100.029	1,497,769.96	16	0.27%
80281GAA4	SANTANDER RETAIL AUTO LEASE TRUST MBS 2.306 7/20/2	2.306	12/13/2019	NR	A-1+	2,514,683.49	100.048	2,515,893.56	43	0.46%
80284NAA6	SANTANDER RETAIL AUTO LEASE MBS 2.144 10/20/2020	2.144	11/1/2020	F1+	NR	2,800,000.00	100.006	2,800,156.52	62	0.51%
80286HAA7	SANTANDER DRIVE AUTO RECEIVABLE 2.208 8/17/2020	2.208	11/30/2019	NR	A-1+	4,089,824.27	100.022	4,090,717.49	30	0.74%
92867XAA4	VOLKSWAGEN AUTO LEASE TRUST MBS 2.128 10/20/2020	2.128	2/4/2020	F1+	A-1+	7,310,000.00	100.170	7,322,415.30	96	1.33%
92888DAA3	VOLVO FINANCIAL EQUIPMENT LLC MBS 2.745 2/18/2020	2.745	11/2/2019	F1+	NR	357,886.28	100.030	357,993.36	2	0.07%
96328DBL7	WHEELS SPV LLC MBS 2.367 6/22/2020	2.367	2/5/2020	F1+	A-1+	4,058,800.72	100.101	4,062,896.86	97	0.74%
98162GAA0	WORLD OMNI AUTOMOBILE LEASE 2.151 8/17/2020	2.151	12/29/2019	F1+	NR	2,944,031.81	100.020	2,944,621.79	59	0.53%
98162VAA7	WORLD OMNI AUTO RECEIVABLES 2.543 5/15/2020	2.543	11/4/2019	F1+	A-1+	1,162,004.55	100.000	1,162,002.34	4	0.21%
98163BAA0	WORLD OMNI SELECT AUTO TRUST MBS 2.121 10/15/2020	2.121	11/15/2019	F1+	A-1+	7,520,000.00	100.144	7,530,818.27	15	1.37%
Sub Total						\$57,214,847.30		\$57,274,953.09		10.40%
Collateralized Mortgage Obligations										
30258EAA3	FREDDIE MAC MULTIFAMILY MBS Var. FHLMC 2/25/2020	2.142	11/25/2019	AAA	AA+	11,500,000.00	99.995	11,499,427.30	25	2.09%
62888YAA0	NCUA GUARANTEED NOTES MBS Var. Corp 1/8/2020	2.440	11/6/2019	AAA	AA+	5,944,655.68	100.011	5,945,338.72	6	1.08%
Sub Total						\$17,444,655.68		\$17,444,766.02		3.17%
Commercial Paper										
00927XZ42	AIRBUS GROUP FINANCE CP 0 12/4/2019	0.000	12/4/2019	F1	A-1+	3,000,000.00	99.848	2,995,432.80	34	0.54%
01306NZC5	PROVINCE OF ALBERTA 0 12/12/2019	0.000	12/12/2019	F1+	A-1+	7,000,000.00	99.808	6,986,549.50	42	1.27%
05571CZG9	BPCE DIS C/P 0 12/16/2019	0.000	12/16/2019	F1	A-1	2,500,000.00	99.791	2,494,764.25	46	0.45%
05952SA96	BANCO DE CHILE CP 0 1/9/2020	0.000	1/9/2020	NR	A-1	1,100,000.00	99.630	1,095,931.87	70	0.20%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
05952SAV7	BANCO DE CHILE CP 0 1/29/2020	0.000	1/29/2020	NR	A-1	5,000,000.00	99.521	4,976,062.50	90	0.90%
05971SY71	BANCO SANTANDER SA 0 11/7/2019	0.000	11/7/2019	F1	A-1	4,700,000.00	99.969	4,698,542.53	7	0.85%
07274MYD1	BAYERISCHE LANDESBANK CP 0 11/13/2019	0.000	11/13/2019	F1	NR	6,000,000.00	99.935	5,996,104.20	13	1.09%
12509RBU4	CDP FINANCIAL INC DISC C/P 0 2/28/2020	0.000	2/28/2020	F1+	A-1+	6,000,000.00	99.415	5,964,900.00	120	1.08%
12800AE42	CAISSE DES DEPOTS ET 0 5/4/2020	0.000	5/4/2020	F1+	A-1+	6,000,000.00	99.078	5,944,665.00	186	1.08%
13608CHN5	CANADIA IMERIAL BK 0 5/4/2020	2.197	11/4/2019	F1+	A-1	6,500,000.00	99.989	6,499,279.15	4	1.18%
19121AAD3	COCA COLA COMPANY DISC C/P 0 1/13/2020	0.000	1/13/2020	F1	A-1	7,000,000.00	99.645	6,975,121.30	74	1.27%
21687AB36	RABOBANK NEDERLAND DISC C/P 0 2/3/2020	0.000	2/3/2020	F1+	A-1	3,000,000.00	99.492	2,984,760.30	95	0.54%
23305DA96	DBS BANK LTD DISC CP 0 1/9/2020	0.000	1/9/2020	F1+	A-1+	6,000,000.00	99.659	5,979,525.00	70	1.09%
29728YY82	ESSILORLUXOTTICA 0 11/18/2019	0.000	11/8/2019	NR	A-1	1,000,000.00	99.965	999,649.60	8	0.18%
29728YYV1	ESSILORLUXOTTICA 0 11/29/2019	0.000	11/29/2019	NR	A-1	2,160,000.00	99.872	2,157,224.62	29	0.39%
50045WZ53	KOMATSU FINANCE AM INC CP 0 12/5/2019	0.000	12/5/2019	F1+	NR	7,000,000.00	99.840	6,988,791.60	35	1.27%
55078UYJ7	LVMH MOET HENNESSY LOU VUITTON 0 11/18/2019	0.000	11/18/2019	NR	A-1	7,160,000.00	99.919	7,154,182.50	18	1.30%
55607LZC1	MACQUARIE BK DISC C/P 0 12/12/2019	0.000	12/12/2019	F1	A-1	7,000,000.00	99.798	6,985,830.60	42	1.27%
62939LD14	NRW BK CP 0 4/1/2020	0.000	4/1/2020	F1+	A-1+	6,000,000.00	99.237	5,954,227.80	153	1.08%
63254GKU8	NATL AUSTRALIA BK LTD C/P 2.597 2/7/2020	2.108	11/8/2019	F1+	A-1+	3,620,000.00	100.021	3,620,756.22	8	0.66%
63307LAA9	NATIONAL BANK OF CANADA CP 0 1/10/2020	0.000	1/10/2020	F1	A-1	4,200,000.00	99.654	4,185,454.56	71	0.76%
63975VZ45	NEDERLANDSE WTRSCBANK C/P 0 12/4/2019	0.000	12/4/2019	NR	A-1+	7,000,000.00	99.843	6,989,038.70	34	1.27%
68217YYC9	OMERS FINANCE TRUST 0 11/12/2019	0.000	11/12/2019	F1+	NR	7,000,000.00	99.946	6,996,250.10	12	1.27%
68328GAG1	ONTARIO TEACHERS FIANACE TRST CP 0 1/16/2020	0.000	1/16/2020	NR	A-1+	2,750,000.00	99.634	2,739,930.05	77	0.50%
71708EAP0	PFIZER INCORPORATED DISC C/P 0 1/23/2020	0.000	1/23/2020	F1	A-1+	6,000,000.00	99.597	5,975,794.20	84	1.09%
8010M3ZP8	SANOFI-AVENTIS 0 12/23/2019	0.000	12/23/2019	F1+	A-1+	6,000,000.00	99.753	5,985,168.60	53	1.09%
Sub Total						\$130,690,000.00		\$130,323,937.55		23.67%
Corporate Bonds										
136069KL4	CANADIAN IMPERIAL BANK OF COMMERCE 2.25 7/21/2020	2.250	7/21/2020	AAA	NR	2,000,000.00	100.303	2,006,065.00	264	0.36%
24422ETP4	JOHN DEERE CAPITAL CORP VAR. CORP 3/13/2020	2.427	12/13/2019	A	A	7,500,000.00	100.141	7,510,566.00	43	1.36%
780082AA1	ROYAL BANK OF CANADA 1.875 2/5/2020	1.875	2/5/2020	AAA	NR	10,000,000.00	99.987	9,998,706.00	97	1.82%
806213AA2	SCENTRE GROUP TRUST 1/2 2.375 11/5/2019	2.375	11/5/2019	A	A	5,608,000.00	100.000	5,608,002.24	5	1.02%
8911453Y8	TORONTO-DOMINION BANK 1.95 4/2/2020	1.950	4/2/2020	NR	Moody's-Aaa	10,000,000.00	100.015	10,001,452.00	154	1.82%
89152UAD4	TOTAL CAPITAL SA 4.45 6/24/2020	4.450	6/24/2020	AA-	A+	5,000,000.00	101.653	5,082,642.50	237	0.92%
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.110	1/10/2020	A+	AA-	8,000,000.00	100.018	8,001,461.60	71	1.45%
902674XF2	UBS AG 2.2 6/8/2020	2.200	5/10/2020	AA-	A+	6,700,000.00	100.189	6,712,680.42	192	1.22%
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/6/2019	AA-	A+	2,000,000.00	100.027	2,000,546.80	36	0.36%
XS0854401873	SPAREBANK 1 BOLIGKREDDITT 1.75 11/15/2020	1.750	11/15/2019	NR	Moody's-Aaa	3,100,000.00	100.005	3,100,139.50	15	0.56%
Sub Total						\$59,908,000.00		\$60,022,262.06		10.90%
Certificates of Deposit										
06370RVJ5	BANK OF MONTREAL VAR. CD 3/5/2020	2.177	12/5/2019	F1+	A-1	3,500,000.00	100.015	3,500,516.95	35	0.64%
06370RZZ5	BANK OF MONTREAL C/D VAR. CD 5/8/2020	2.050	11/2/2019	F1+	A-1	3,190,000.00	100.052	3,191,662.63	2	0.58%
06417GT40	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 5/22/2020	2.450	11/22/2019	F1+	A-1	6,150,000.00	100.158	6,159,687.48	22	1.12%
06742TQD1	BARCLAYS BANK PLC NY C/D VAR. CD 10/15/2020	2.373	1/15/2020	NR	A-1	2,880,000.00	100.014	2,880,403.78	76	0.52%
13606BZ82	CANADIAN IMPERIAL BK C/D VAR. CD 12/10/2019	1.980	11/2/2019	NR	A-1	1,500,000.00	100.001	1,500,022.05	2	0.27%
21684L2U5	COOPERAT RABOBANK U/NY VAR. CD 11/8/2019	2.118	11/8/2019	F1+	A-1	3,000,000.00	100.007	3,000,222.90	8	0.54%
22532XLF3	CREDIT AGRICOLE CIB NY C/D VAR. NEGOTIABLE CD 11/8	2.084	11/8/2019	F1	A-1	2,000,000.00	99.999	1,999,980.00	8	0.36%
22549LU29	CREDIT SUISSE AG C/D 1.97 11/20/2020	1.970	11/20/2020	F1	A-1	2,000,000.00	100.031	2,000,612.40	386	0.36%
22549LWP6	CREDIT SUISSE AG C/D VAR. CD 3/6/2020	2.200	11/2/2019	F1	A-1	2,500,000.00	100.064	2,501,604.25	2	0.45%
40054PEF8	GOLDMAN SACHS BANK USA C/D VAR. CD 8/21/2020	2.405	11/20/2019	F1	A-1	7,060,000.00	100.098	7,066,948.45	20	1.28%
60683BVX8	MITSUBISHI TST&BK NY C/D VAR. CD 2/21/2020	2.100	11/21/2019	F1	A-1	5,700,000.00	100.008	5,700,442.89	21	1.04%
60710ACG5	MIZUHO BANK LTD/NY C/D VAR. CD 1/27/2020	1.976	1/27/2020	F1	A-1	1,750,000.00	100.015	1,750,262.50	88	0.32%
60710AFB3	MIZUHO BANK LTD/NY CD 2 1/24/2020	2.000	1/24/2020	F1	A-1	4,000,000.00	100.010	4,000,402.80	85	0.73%
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	100.051	2,001,020.20	14	0.36%
83050PEF2	SKANDINAV ENSKILDA BK NY C/D VAR. CD 3/13/2020	2.114	11/13/2019	F1+	A-1	6,000,000.00	100.026	6,001,555.80	13	1.09%
8574P1ME3	STATE STREET BANK & TRUST VAR. CD 11/15/2019	2.004	11/15/2019	F1+	A-1+	5,800,000.00	100.007	5,800,403.10	15	1.05%
86565BT27	SUMITOMO MTSU BK NY C/D VAR. CD 4/2/2020	2.150	11/2/2019	F1	A-1	2,510,000.00	100.000	2,509,988.20	2	0.46%
86958JJ26	SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020	2.438	12/11/2019	F1+	A-1+	924,000.00	100.166	925,532.73	41	0.17%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
90275DHH6	UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020	2.558	12/2/2019	F1+	A+	1,000,000.00	100.131	1,001,305.30	32	0.18%
Sub Total						\$63,464,000.00		\$63,492,574.41		11.53%
Municipal Bonds										
45130HBM1	IDAHO HSG & FIN ASSN 2.15 11/25/2019	2.150	11/25/2019	F1	NR	5,000,000.00	100.005	5,000,258.50	25	0.91%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	1.900	11/6/2019	NR	AA	5,550,000.00	100.000	5,550,000.00	6	1.01%
Sub Total						\$10,550,000.00		\$10,550,258.50		1.92%
Government Related Securities										
12802DAN6	CAISSE D'AMORT DETTE SOC 1.875 7/28/2020	1.875	7/28/2020	AA	NR	2,000,000.00	100.060	2,001,190.40	271	0.36%
25215BAP8	DEXIA CREDIT LOCAL SA NY 1.875 1/29/2020	1.875	1/29/2020	AA-	AA	2,150,000.00	99.995	2,149,899.60	90	0.39%
471048BB3	JAPAN BK INTL COOPERATION VAR. CORP 2/24/2020	3.095	11/25/2019	NR	A+	7,430,000.00	100.180	7,443,348.74	25	1.35%
50048MCB4	KOMMUNALBANKEN AS VAR. CORP 6/16/2020	2.449	12/16/2019	NR	AAA	6,720,000.00	100.228	6,735,288.67	46	1.22%
62630CAJ0	MUNICIPALITY FINANCE PLC VAR. CORP 2/7/2020	2.379	11/7/2019	NR	AA+	1,185,000.00	100.049	1,185,574.72	7	0.22%
XS1170022849	AGENCE FRANCAISE DEVELOP 1.625 1/21/2020	1.625	1/21/2020	AA	AA	7,000,000.00	99.935	6,995,415.00	82	1.27%
XS1173952273	DEVELOPMENT BANK OF JAPAN VAR. CORP 1/28/2020	2.176	1/28/2020	NR	A+	4,640,000.00	100.059	4,642,719.04	89	0.84%
Sub Total						\$31,125,000.00		\$31,153,436.17		5.66%
Grand Total						\$550,855,718.09		\$550,702,115.91		100.00%