

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report March 2020

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PORTFOLIO SUMMARY

February 29, 2020 to March 31, 2020

7 Day Yields

7 Day Yield	1.06%
7 Day Gross Yield	1.16%
7 Day Net Average Yield *	1.57%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	37.20 Days
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30 Day Yields

30 Day Yield	1.27%
30 Day Gross Yield	1.38%
30 Day Net Average Yield *	1.64%

12 Month Return

12 Month Return	2.07%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

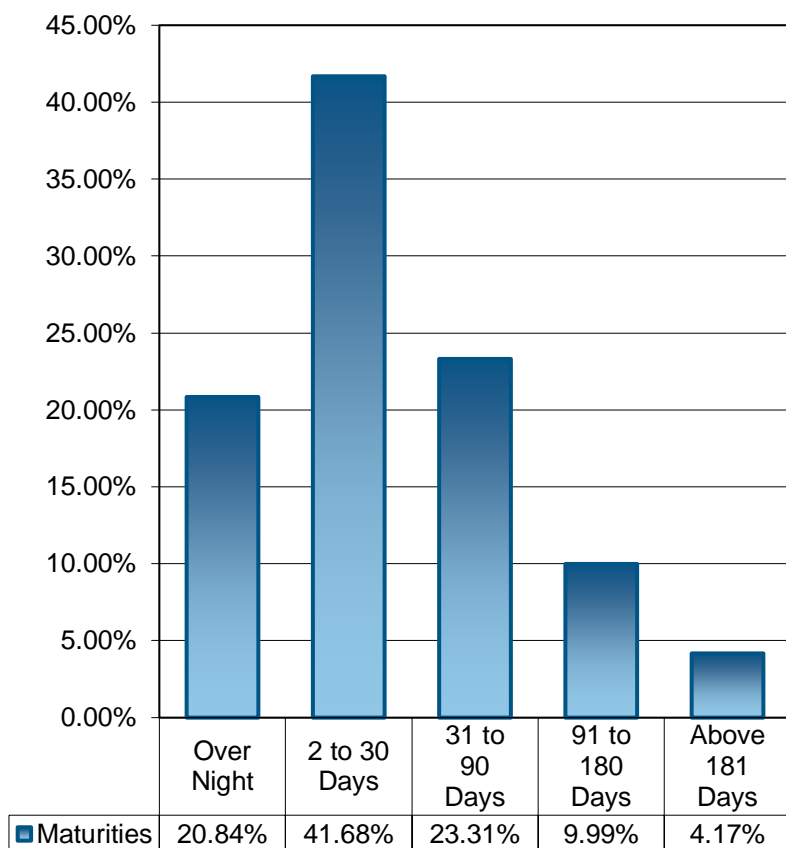
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 935,263.83	\$ -	\$ -	\$ -	\$ 935,263.83
Repurchase Agreements	\$ 234,000,000.00	\$ -	\$ -	\$ -	\$ 234,000,000.00
U.S. Treasuries	\$ 69,998,751.00	\$ -	\$ 19,993,930.00	\$ -	\$ 89,992,681.00
U.S. Agencies	\$ -	\$ -	\$ 8,113,093.63	\$ -	\$ 8,113,093.63
Asset Backed Securities	\$ 17,826,922.95	\$ 29,638,963.45	\$ 29,456,574.97	\$ -	\$ 76,922,461.37
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 91,590,248.28	\$ 76,134,527.61	\$ 11,908,694.60	\$ -	\$ 179,633,470.48
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 54,724,767.00	\$ 46,967,638.01	\$ 5,314,006.31	\$ 7,549,288.20	\$ 114,555,699.52
Certificate of Deposit	\$ 29,563,089.78	\$ 24,993,248.97	\$ -	\$ 23,686,971.46	\$ 78,243,310.20
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 23,492,570.20	\$ 3,795,129.54	\$ -	\$ -	\$ 27,287,699.74
Govt. Related Securities	\$ 21,288,495.22	\$ 21,096,833.15	\$ 12,033,765.80	\$ 5,047,747.90	\$ 59,466,842.07
Total:	\$ 543,420,108.25	\$ 202,626,340.72	\$ 86,820,065.30	\$ 36,284,007.55	\$ 869,150,521.83
% of Portfolio:	62.52%	23.31%	9.99%	4.17%	100.00%

* This is averaged over the last 3 months.

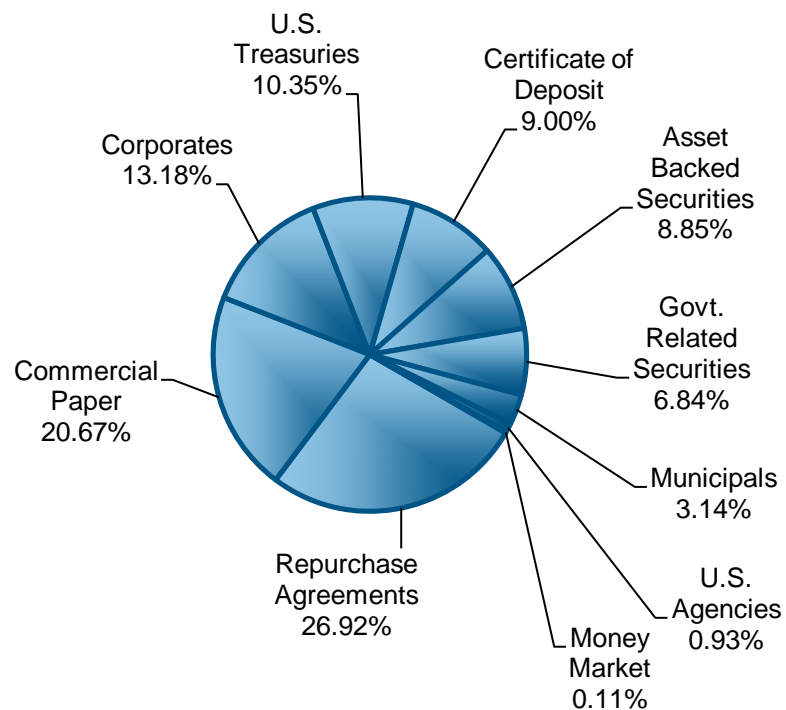
Charts Page

March 31, 2020

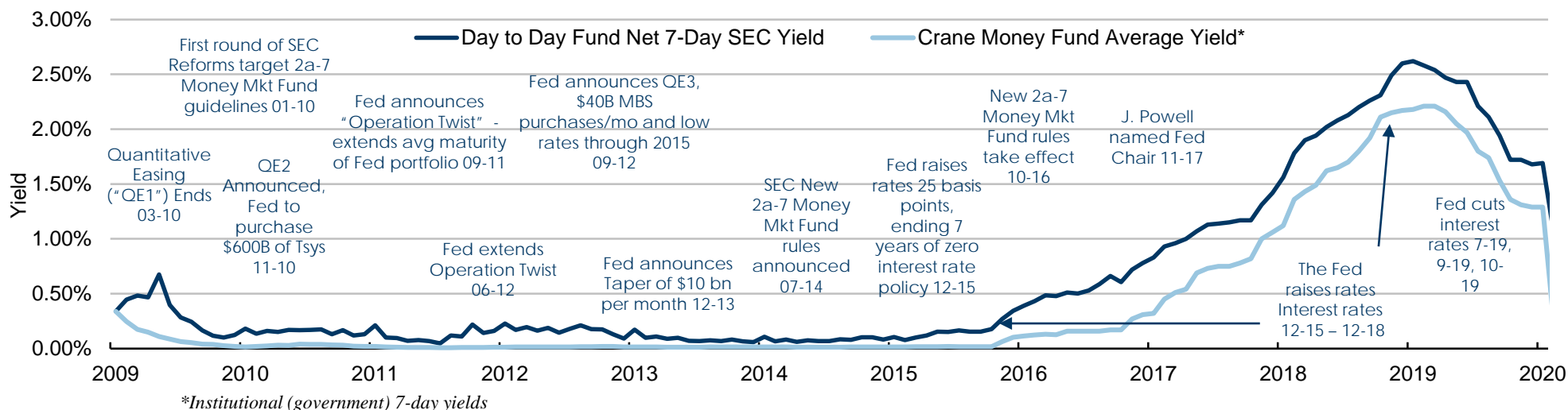
Maturity Distribution, March 2020



Sector Allocation, March 2020



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Mar. 31, 2020



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Fiscal YTD 2020	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%	2.43%	0.32%	0.81%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.39%	0.85%
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%	2.28%	0.58%	1.04%

*Returns under one year are unannualized

Economic and Market Commentary March 2020

In March, COVID-19 became a global pandemic, governments across the world announced stay-at-home orders, and financial markets saw some of the worst declines in history. During March the two-year U.S. Treasury yield fell 66 basis points to 0.25% and 10-year Treasury fell 48 bps to 0.67%, compared to levels at the end of February.

As economic activity started to improve in China, it ground to a halt in the rest of the world. The S&P 500 entered bear market territory and oil prices plunged to their lowest level in 17 years, corporate spread levels widened grossly, and Saudi Arabia and Russia were unable to agree on oil supply cuts, plunging oil to levels possibly unsustainable to many companies in the industry. Policymakers were quick to act, passing monetary and fiscal stimulus. Following the U.S. Federal Reserve, the European Central Bank announced a EUR 750 billion bond purchasing program. Germany, Italy, and France all announced fiscal stimulus in excess of 15% of GDP.

Saying "aggressive action" was needed to support the economy and financial system, the Federal Reserve cut rates to the zero-lower bound and announced "unlimited" purchases of Treasuries and agency securities. Also, the Federal Reserve announced an alphabet soup of lending facilities aimed at fixing dislocations in lending markets. While it's easy to get bogged down in the details of the various programs, the crucial point is that the Fed can use its balance sheet to support virtually any market segment it chooses. How big a balance sheet can the Fed wield? In the words of Minneapolis Fed President Neel Kashkari, there's "an infinite amount of cash at the Federal Reserve." Actions speak louder than words, though. The balance sheet grew \$586 billion in the last week of March to \$5.2 trillion - by far a weekly record. Will it be enough to stop a severe recession that began this week as initial claims for unemployment insurance surged to 3.3 million? No. Could it help financial markets recover? As the adage goes, don't fight the Fed.

March was a rollercoaster of a month and we have found that our biggest challenge was in determining fair valuations. Over the month we saw how an exogenous variable (pandemic) tested market liquidity and affected the global economy. Investors in need of cash were selling what they could indiscriminately. Credit curves inverted as investors are selling "short, liquid" securities. We saw T-bills with negative yields (no negative-yielding securities are purchased for the Florida Trust portfolios) as a result of a flight to safety and a huge increase in deposits to government money market funds.

We saw several announcements from the Federal Reserve over a 10-ish day period to promote the functioning of the financial markets. These are actively being utilized, growing the Fed's balance sheet to \$5.2 trillion. The U.S. government joined on the fiscal front with the senate and house passing the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. This is the largest fiscal stimulus package in modern U.S. history, at an estimated amount of \$2 Trillion (9.2% of GDP). We believe all these actions over time will help financial markets and dampen the economic fall-out. Later in March, we saw some cautious signs of market optimism, including several new investment grade bond issues coming to market. The timing of a full rebound remains unknown, largely driven by the uncertain timeline of the coronavirus which remains unclear; but we continue to rely on our fundamental analysis for the securities that we hold.

As challenging as this environment is to navigate, we are managing the strategy consistent with how we always have: preserving liquidity, staying nimble and trying to identify relative value opportunities across a dislocated market. We entered the crisis positioned conservatively and well diversified and made only minimal transactions over the month. We believe that our portfolios are well-positioned for a market rebound, and when things return closer to normal, security selection will, once again, be the most important factor driving strong relative performance.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.00% in March, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.29%. The net 7-day SEC yield of the Day to Day Fund was 1.06% at month end, down from 1.68% from February month end.

We will continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines and liquidity required by Fitch to maintain the AAA rating. We evaluate high-quality corporate securities for the portfolio, and search for value in commercial paper ("CP") 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. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term. While markets for these very short securities were stressed in March, we redeployed maturities and paydowns to repo/cash/governments and let days to maturity age. We expect the Fed's Primary Dealer Credit Facility ("PDCF") to help liquidity with commercial paper, alleviating March trading challenge. The new Term Asset-Backed Lending Facility (TALF) announced by the Fed will also help. We expect to remain active in purchases of commercial paper, corporate, and asset-backed securities as markets normalize. The weighted-average maturity of the portfolio ended the month at 41 days.

The fund remains highly liquid with approximately 46% of the portfolio invested in overnight and short-term securities. Additionally, 45% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. While the fund processed \$250 million in flows during the month, net flows were under one million dollars.

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

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	29-Feb-2020	31-Mar-2020
ASSETS		
Investments		
Investments @ Amortized Cost	\$889,216,503.20	\$869,555,754.31
Cash	\$0.00	\$7,615.25
Total Investments	<u>\$889,216,503.20</u>	<u>\$869,563,369.56</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,311,083.43	\$1,484,739.62
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$890,527,586.63</u>	<u>\$871,048,109.18</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$20,069,771.53	\$0.00
Dividends Payable	\$1,212,132.30	\$931,309.54
Accrued Expenses	\$166,890.89	\$92,179.28
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$21,448,794.72</u>	<u>\$1,023,488.82</u>
NET ASSETS	<u>\$869,078,791.91</u>	<u>\$870,024,620.36</u>
Shares Outstanding:	869,078,791.91	870,024,620.36
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	29-Feb-2020	31-Mar-2020
INCOME		
Interest income	\$979,907.16	\$757,651.84
Net realized gain (loss) on investments	\$5,604.82	(\$0.01)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$300,339.50	\$247,903.90
Total income	<u>\$1,285,851.48</u>	<u>\$1,005,555.73</u>
EXPENSES		
Audit fees	\$633.94	\$677.66
Custodian fees	\$3,779.57	\$3,866.47
Fund accounting fees	\$7,659.95	\$7,767.28
Investment management fees	\$57,060.06	\$57,794.83
Legal services	\$786.77	\$841.03
Pricing expense	\$233.74	\$249.86
Transfer agency fees	\$2,378.58	\$2,316.54
Fitch Rating Service Fee	\$906.83	\$969.37
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$73,439.44</u>	<u>\$74,483.04</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$73,439.44</u>	<u>\$74,483.04</u>
Net increase in net assets	\$1,212,412.04	\$931,072.69

Fund Balance and Net Asset Value Report

March 2020

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
March 1, 2020	\$869,078,791.91	1.0000	1.6704%
March 2, 2020	\$865,227,862.26	1.0000	1.6675%
March 3, 2020	\$870,147,191.19	1.0000	1.6630%
March 4, 2020	\$868,655,830.03	1.0000	1.6484%
March 5, 2020	\$868,765,164.17	1.0000	1.6248%
March 6, 2020	\$856,795,259.95	1.0000	1.6013%
March 7, 2020	\$856,795,259.95	1.0000	1.5777%
March 8, 2020	\$856,795,259.95	1.0000	1.5541%
March 9, 2020	\$857,843,676.07	1.0000	1.5331%
March 10, 2020	\$858,241,978.86	1.0000	1.5012%
March 11, 2020	\$844,095,487.13	1.0000	1.4784%
March 12, 2020	\$834,147,832.97	1.0000	1.4793%
March 13, 2020	\$835,665,337.50	1.0000	1.4582%
March 14, 2020	\$835,665,337.50	1.0000	1.4371%
March 15, 2020	\$835,665,337.50	1.0000	1.4160%
March 16, 2020	\$853,432,151.91	1.0000	1.3793%
March 17, 2020	\$867,694,372.44	1.0000	1.3718%
March 18, 2020	\$868,170,048.81	1.0000	1.3224%
March 19, 2020	\$868,396,809.13	1.0000	1.2532%
March 20, 2020	\$857,493,762.90	1.0000	1.2061%
March 21, 2020	\$857,493,762.90	1.0000	1.1589%
March 22, 2020	\$857,493,762.90	1.0000	1.1118%
March 23, 2020	\$854,265,527.24	1.0000	1.0776%
March 24, 2020	\$851,891,044.52	1.0000	1.0525%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
March 25, 2020	\$850,297,494.80	1.0000	1.0421%
March 26, 2020	\$827,568,699.50	1.0000	1.0785%
March 27, 2020	\$819,931,672.01	1.0000	1.0783%
March 28, 2020	\$819,931,672.01	1.0000	1.0781%
March 29, 2020	\$819,931,672.01	1.0000	1.0778%
March 30, 2020	\$870,725,356.85	1.0000	1.0811%
March 31, 2020	\$870,024,620.37	1.0000	1.0576%
Average :	\$852,526,710.88		

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

MONTH-END SCHEDULE OF INVESTMENTS

March 31, 2020

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	FIDELITY MM	0.000	4/1/2020	AAA	AAA	935,263.83	100.000	935,263.83	1	0.11%
Sub Total						\$935,263.83		\$935,263.83		0.11%
Repurchase Agreement										
RPE20SN2	TRI-PARTY CITIGROUP GLOBAL MARKETS 0.02 4/2/2020	0.020	4/2/2020	F1	A-1	30,000,000.00	100.000	30,000,000.00	2	3.45%
RPE50SX60	TRI-PARTY BANK OF MONTREAL 0.01 4/1/2020	0.010	4/1/2020	F1	A-1	129,000,000.00	100.000	129,000,000.00	1	14.84%
RPE70TJ0	TRI-PARTY CIBC WORLD MARKETS 0.01 4/1/2020	0.010	4/1/2020	F1	A-1	45,000,000.00	100.000	45,000,000.00	1	5.18%
RPEE0T149	TRI-PARTY GOLDMAN SACHS 0.01 4/7/2020	0.010	4/7/2020	F1	A-1	30,000,000.00	100.000	30,000,000.00	7	3.45%
Sub Total						\$234,000,000.00		\$234,000,000.00		26.92%
U.S. Treasury Notes										
9127962B4	T-BILL 0 4/14/2020	0.000	04/14/20	AAA	AA+	20,000,000.00	99.997	19,999,470.00	14	2.30%
912796XF1	T-BILL 0 8/20/2020	0.000	08/19/20	AAA	AA+	20,000,000.00	99.970	19,993,930.00	141	2.30%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	0.118	04/07/20	AAA	AA+	30,000,000.00	100.000	30,000,069.00	7	3.45%
9128285H9	TREASURY VAR. T-NOTE 10/31/2020	0.130	4/7/2020	AAA	AA+	10,000,000.00	99.991	9,999,112.00	7	1.15%
912828Y53	TREASURY VAR. T-NOTE 7/31/2020	0.128	4/7/2020	AAA	AA+	10,000,000.00	100.001	10,000,100.00	7	1.15%
Sub Total						\$90,000,000.00		\$89,992,681.00		10.35%
U.S. Agency Notes										
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	7/15/2020	AAA	AA+	8,125,000.00	99.853	8,113,093.63	106	0.93%
Sub Total						\$8,125,000.00		\$8,113,093.63		0.93%
Asset Backed Securities										
0020P5KC2	ASB FINANCE LTD LONDON MBS Var. Corp 7/10/2020	1.874	4/14/2020	F1+	A-1+	9,380,000.00	100.000	9,380,000.00	14	1.08%
00217TAA3	ARIFL MBS Var. Corp 2/16/2021	1.685	7/14/2020	F1+	A-1+	5,310,000.00	100.000	5,310,000.00	105	0.61%
03067DAA3	AMERICREDIT AUTOMOBILE MBS 1.21 3/18/2021	1.214	6/7/2020	F1+	P1	5,360,000.00	99.850	5,351,973.94	68	0.62%
14315XAA6	CARMAX AUTO OWNER TRUST MBS 1.776 1/15/2021	1.776	6/8/2020	F1+	A-1+	4,350,262.62	99.914	4,346,508.35	69	0.50%
26208QAA5	DRIVE AUTO RECEIVABLES TRUST MBS 1.743 1/15/2021	1.743	4/29/2020	NR	A-1+	6,437,033.18	99.880	6,429,292.65	29	0.74%
34531MAA6	FORD CREDIT AUTO LEASE TRUST MBS 1.728 2/15/2021	1.728	7/23/2020	F1+	A-1+	5,278,823.42	99.545	5,254,798.96	114	0.60%
35105FAA4	MET LIFE GLOB FUNDING I MBS 1.814 2/16/2021	1.814	5/25/2020	F1+	A-1	1,704,417.44	99.786	1,700,771.86	55	0.20%
36258NAA0	GM FINANCIAL SECURITIZED TERM MBS 1.766 1/19/2021	1.766	5/13/2020	NR	A-1+	3,131,716.22	99.933	3,129,603.88	43	0.36%
40438DAA7	HPEFS Equipment Trust MBS 2.15 10/9/2020	2.150	4/29/2020	NR	A-1+	1,099,714.09	100.019	1,099,920.84	29	0.13%
41284UAA2	HARLEY-DAVIDSON MOTORCYCLE TRUST MBS 1.726 2/16/20	1.726	5/29/2020	NR	A-1+	5,090,110.38	99.741	5,076,946.85	59	0.58%
44935SAA4	HYUNDAI AUTO LEASE SECURITIZATION MBS 1.99 1/15/20	1.775	6/30/2020	NR	A-1+	5,186,365.30	99.634	5,167,377.99	91	0.59%
47789KAA1	JOHN DEERE MBS 1.1 3/15/2021	1.100	8/3/2020	F1+	P1	6,770,000.00	99.632	6,745,083.02	125	0.78%
65479NAA2	NISSAN AUTO LEASE TRUST MBS 1.722 2/16/2021	1.722	6/27/2020	NR	A-1+	2,905,663.96	100.112	2,908,928.19	88	0.33%
80284NAA6	SANTANDER RETAIL AUTO LEASE MBS 1.981 10/20/2020	1.981	4/24/2020	F1+	NR	290,278.74	99.959	290,159.41	24	0.03%
92867XAA4	VOLKSWAGEN AUTO LEASE TRUST MBS 2.128 10/20/2020	2.128	5/19/2020	F1+	A-1+	1,949,713.93	99.991	1,949,537.29	49	0.22%
96042KAA1	WESTLAKE MBS 1.62 3/15/2021	1.622	7/4/2020	NR	A-1+	7,000,000.00	99.705	6,979,315.00	95	0.80%
96328DBL7	WHEELS SPV LLC MBS 2.367 6/22/2020	2.367	4/22/2020	F1+	A-1+	627,872.91	99.949	627,550.05	22	0.07%
98163MAA6	WORLD OMNI MBS 1.05 3/15/2021	1.049	6/16/2020	F1+	A-1+	5,180,000.00	99.898	5,174,693.09	77	0.60%
Sub Total						\$77,051,972.19		\$76,922,461.37		8.85%
Commercial Paper										
00850UD35	AGRICULTURAL BK CHINA LTD N Y CP 0 4/3/2020	0.000	4/3/2020	F1+	A-1	4,000,000.00	99.997	3,999,866.80	3	0.46%
00927WDP1	AIRBUS GROUP FINANCE 0 4/23/2020	0.000	4/23/2020	F1	A-1+	10,000,000.00	99.926	9,992,640.00	23	1.15%
01306ME71	ALBERTA PROVINCE 0 5/7/2020	0.000	5/7/2020	F1+	A-1+	10,000,000.00	99.876	9,987,635.80	37	1.15%
05571BD26	BPCE CP DTD 0 4/2/2020	0.000	4/2/2020	F1	A-1	9,000,000.00	99.998	8,999,846.10	2	1.04%
05952SEV3	BANCO DE CHILE CP 0 5/29/2020	0.000	5/29/2020	NR	A-1	9,000,000.00	99.765	8,978,877.90	59	1.03%
09659JDU4	BNP PARIBAS SA C/P 0 4/28/2020	0.000	4/28/2020	F1	A-1	6,000,000.00	99.928	5,995,655.40	28	0.69%
11070JE55	BRITISH COLUMBIA 0 5/5/2020	0.000	5/5/2020	F1+	A-1+	3,250,000.00	99.884	3,246,233.58	35	0.37%
11070JE71	BRITISH COLUMBIA 0 5/7/2020	0.000	5/7/2020	F1+	A-1+	4,000,000.00	99.876	3,995,054.32	37	0.46%
12800AE42	CAISSE DES DEPOTS ET 0 5/4/2020	0.000	5/4/2020	F1+	A-1+	6,000,000.00	99.906	5,994,367.20	34	0.69%
13608CHN5	CANADIA IMERIAL BK 1.862 5/4/2020	1.556	4/3/2020	F1+	A-1	6,500,000.00	100.043	6,502,788.50	3	0.75%
16677JJH0	CHEVRON CORP 0 9/17/2020	0.000	9/16/2020	NR	A-1+	3,000,000.00	98.997	2,969,895.90	169	0.34%
16891MDE6	CHINA CONSTRUCTION BK 0 4/14/2020	0.000	4/14/2020	F1	A-1	4,000,000.00	99.956	3,998,232.80	14	0.46%
23305DE76	DBS BANK LTD DISC CP 0 5/7/2020	0.000	5/7/2020	F1+	A-1+	2,000,000.00	99.872	1,997,440.80	37	0.23%
23305DJ89	DBS BANK 0 9/8/2020	0.000	9/7/2020	F1+	A-1+	5,000,000.00	99.373	4,968,627.50	160	0.57%
2546R2EM4	WALT DISNEY CO 0 5/21/2020	0.000	5/21/2020	F1	A-1	6,000,000.00	99.830	5,989,808.40	51	0.69%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
29287ADU1	ENGIE CP DTD 0 4/28/2020	0.000	4/28/2020	F1	A-1	8,000,000.00	99.908	7,992,608.00	28	0.92%
30215GE57	EXPORT DEVELOPMENT CANADA 0 5/5/2020	0.000	5/5/2020	NR	A-1+	5,000,000.00	99.884	4,994,181.25	35	0.57%
31428FD93	FEDERATION DES CAISSES 0 4/9/2020	0.000	4/9/2020	F1+	A-1	1,200,000.00	99.984	1,199,802.60	9	0.14%
50045VF40	KOMATSU FINANCE AMERICA 0 6/4/2020	0.000	6/3/2020	NR	A-1	6,000,000.00	99.775	5,986,512.60	64	0.69%
50211TE44	L'OREAL USA 0 5/4/2020	0.000	5/4/2020	NR	A-1+	7,000,000.00	99.887	6,992,112.96	34	0.80%
62939LD14	NRW BK CP 0 4/1/2020	0.000	4/1/2020	F1+	A-1+	6,000,000.00	99.999	5,999,913.60	1	0.69%
63975UDV1	NEDERLANDSE WATERSCH 0 4/29/2020	0.000	4/29/2020	NR	A-1+	3,000,000.00	99.904	2,997,119.40	29	0.34%
68217XD26	OMERS FINANCE C/P 0 4/2/2020	0.000	4/2/2020	F1+	NR	1,623,000.00	100.000	1,622,992.05	2	0.19%
68323JDV4	ONTARIO PROVINCE 0 4/29/2020	0.000	4/29/2020	F1+	A-1	4,600,000.00	99.906	4,595,657.14	29	0.53%
68328GEC6	ONTARIO TEACHERS FIANACE TRST CP 0 5/12/2020	0.000	5/12/2020	NR	A-1+	4,000,000.00	99.858	3,994,330.00	42	0.46%
68328GJA5	ONTARIO TEACHER 0 9/10/2020	0.000	9/9/2020	NR	A-1+	4,000,000.00	99.254	3,970,171.20	162	0.46%
69370AD84	PSP CAPITAL INC DISC C/P 0 4/8/2020	0.000	4/8/2020	NR	A-1+	10,000,000.00	99.988	9,998,778.00	8	1.15%
71838LE40	PHILIP MORRIS 0 5/4/2020	0.000	5/4/2020	F1	A-1	8,000,000.00	99.890	7,991,228.00	34	0.92%
82880WDD1	SIMON PROPERTY GROUP 0 4/13/2020	0.000	4/13/2020	F1	A-1	5,100,000.00	99.965	5,098,191.54	13	0.59%
86563GD25	SUMITOMO TR & BKG CO LTD CP 0 4/2/2020	0.000	4/2/2020	F1	A-1	6,000,000.00	99.999	5,999,959.80	2	0.69%
86563GDP4	SUMITOMO MITSUI 0 4/23/2020	0.000	4/23/2020	F1	A-1	6,600,000.00	99.942	6,596,196.55	23	0.76%
9612C0F53	WESTPAC BANKING CORP DISC C/P 0 6/5/2020	0.000	6/4/2020	F1+	A-1+	6,000,000.00	99.779	5,986,744.80	65	0.69%
Sub Total						\$179,873,000.00		\$179,633,470.48		20.67%
Corporate Bonds										
05252ACY5	AUST & NZ BANKING GROUP Var. Corp 11/9/2020	2.054	5/11/2020	AA-	AA-	1,000,000.00	98.895	988,952.80	41	0.11%
05252EAD5	AUST & NZ BANKING GROUP 2.05 5/27/2020	2.050	5/27/2020	AAA	NR	5,350,000.00	99.916	5,345,492.09	57	0.62%
136069KL4	CANADIAN IMPERIAL BANK OF COMMERCE 2.25 7/21/2020	2.250	7/21/2020	AAA	NR	5,300,000.00	100.264	5,314,006.31	112	0.61%
14913Q2U2	CATERPILLAR FINL SERVICE Var. Corp 8/26/2020	1.897	5/26/2020	A	A	2,017,000.00	99.851	2,013,989.02	56	0.23%
14913Q2Y4	CATERPILLAR FINL SERVICE Var. Corp 6/19/2020	1.152	6/19/2020	A	A	1,531,000.00	99.586	1,524,667.78	80	0.18%
17325FAD0	CITIBANK NA Var. Corp 6/12/2020	1.284	6/12/2020	A+	A+	6,812,000.00	99.975	6,810,279.29	73	0.78%
233851DH4	DAIMLER FINANCE NA LLC Var. Corp 5/4/2020	2.141	5/4/2020	A-	A-	4,300,000.00	99.602	4,282,877.83	34	0.49%
437076BR2	HOME DEPOT Var. Corp 6/5/2020	1.464	6/5/2020	A	A	8,590,000.00	99.589	8,554,732.04	66	0.98%
46849LSZ5	JACKSON NATL LIFE FRN 144A Var. Corp 4/27/2020	2.094	4/27/2020	AA-	AA-	5,280,000.00	99.957	5,277,726.96	27	0.61%
59217GBP3	MET LIFE GLOB FUNDING I 2 4/14/2020	2.000	4/14/2020	AA-	AA-	9,000,000.00	99.935	8,994,178.80	14	1.03%
59217GCQ0	MET LIFE GLOB FUNDING I Var. Corp 9/7/2020	0.580	4/2/2020	AA-	AA-	3,110,000.00	98.935	3,076,883.79	2	0.35%
60688DBW3	MIZUHO SEC USA FRN Var. Corp 2/16/2021	0.985	4/16/2020	NR	A	8,700,000.00	99.710	8,674,767.39	16	1.00%
6325C0DT5	NATL AUSTRALIA BANK FRN 144A Var. Corp 1/12/2021	2.198	4/13/2020	NR	AA-	6,000,000.00	98.079	5,884,718.40	13	0.68%
69353RFH6	PNC BANK NA 2.5 1/22/2021	2.500	12/21/2020	A+	A	6,300,000.00	100.245	6,315,428.07	265	0.73%
747525AL7	QUALCOMM INC Var. Corp 5/20/2020	2.245	5/20/2020	NR	A-	2,890,000.00	99.787	2,883,855.57	50	0.33%
80685XAA9	SCHLUMBERGER FIN CDA LTD 2.2 11/20/2020	2.200	11/19/2020	NR	A+	1,250,000.00	98.709	1,233,860.13	233	0.14%
865622CN2	SUMITOMO MITSUI BANKING CORP Var. Corp 10/16/2020	2.213	4/16/2020	NR	A	2,870,000.00	98.710	2,832,964.66	16	0.33%
8911453Y8	Toronto-Dominion Bank 1.95 4/2/2020	1.950	4/2/2020	NR	Moody's-Aaa	11,500,000.00	100.000	11,500,000.00	2	1.32%
89152UAD4	Total Capital SA 4.45 6/24/2020	4.450	6/24/2020	AA-	A+	5,000,000.00	99.969	4,998,460.50	85	0.58%
902674XF2	UBS Ag 2.2 6/8/2020	2.200	6/7/2020	AA-	A+	6,700,000.00	99.926	6,695,046.69	68	0.77%
902674XJ4	UBS AG DTD Var. Corp 12/1/2020	2.060	6/1/2020	AA-	A+	2,897,000.00	99.043	2,869,284.40	62	0.33%
94988J5Y9	WELLS FARGO BANK NA Var. Corp 7/15/2020	0.925	4/15/2020	AA-	A+	8,500,000.00	99.806	8,483,527.00	15	0.98%
Sub Total						\$114,897,000.00		\$114,555,699.52		13.18%
Certificates of Deposit										
06370RZZ5	Bank of Montreal C/D Var. CD 5/8/2020	0.240	4/2/2020	F1+	A-1	3,190,000.00	99.946	3,188,279.31	2	0.37%
06417GT40	Bank of Nova Scotia House C/D Var. CD 5/22/2020	1.983	5/22/2020	F1+	A-1	6,150,000.00	99.976	6,148,512.93	52	0.71%
06742TQD1	BARCLAYS BANK PLC NY C/D Var. CD 10/15/2020	2.281	4/15/2020	F1	A-1	2,880,000.00	99.875	2,876,397.12	15	0.33%
0727MAX30	BAYERISCHE LANDESBANK NY CD Var. CD 1/22/2021	1.994	4/22/2020	NR	Moody's-P1	5,000,000.00	99.455	4,972,737.00	22	0.57%
22532XNH7	CREDIT AGRICOLE CIB NY C/D Var. CD 5/8/2020	1.215	4/8/2020	F1	A	1,000,000.00	99.861	998,610.00	8	0.11%
22535CKZ3	CREDIT AGRICOLE CRP&IN 1.76 1/25/2021	1.760	1/25/2021	F1	A-1	3,390,000.00	100.605	3,410,497.97	300	0.39%
22549LU29	CREDIT SUISSE AG C/D 1.97 11/20/2020	1.970	11/20/2020	F1	A-1	2,000,000.00	100.415	2,008,294.40	234	0.23%
22549LZD0	PENDING ISSUANCE-INSTITUTIONAL CD 1.8 1/22/2021	1.800	1/22/2021	F1	A-1	4,500,000.00	100.392	4,517,650.80	297	0.52%
40054PEF8	Goldman Sachs Bank USA C/D Var. CD 8/21/2020	1.841	5/20/2020	F1+	A-1	7,060,000.00	99.777	7,044,268.91	50	0.81%
53947BAC4	LLOYDS BANK CORP MKTS/NY Var. CD 9/24/2020	1.704	6/24/2020	NR	A	6,900,000.00	99.937	6,895,630.23	85	0.79%
53947BAE0	LLOYDS BANK CORP MKTS/NY C/D Var. CD 10/26/2020	2.378	4/9/2020	F1	A-1	3,000,000.00	99.897	2,996,910.60	9	0.34%
60710AJP8	MIZUHO BANK LTD/NY 1.73 1/22/2021	1.730	1/22/2021	F1	A-1	9,000,000.00	100.343	9,030,911.40	297	1.04%
63873QDQ4	NATIXIS NEW YORK BRANHC PIDI C/D 1.77 1/22/2021	1.770	1/22/2021	F1	A-1	4,690,000.00	100.631	4,719,616.88	297	0.54%
69033MMY0	OVERSEA-CHINESE BK Var. CD 8/21/2020	0.964	4/21/2020	NR	Moody's-Aa1	7,980,000.00	99.885	7,970,793.47	21	0.92%
83369Y4M5	SOCIETE GENERALE NY C/D Var. CD 4/24/2020	1.981	4/24/2020	F1	A-1	4,050,000.00	99.984	4,049,355.24	24	0.47%
86565BT27	SUMITOMO MTSU BK NY C/D Var. CD 4/2/2020	0.340	4/2/2020	F1	A-1	2,510,000.00	100.000	2,510,007.03	2	0.29%
86958JJ26	Svenska Handelsbanken NY Var. CD 6/11/2020	1.068	6/11/2020	F1+	A-1+	924,000.00	99.964	923,670.50	72	0.11%
96130AES3	WESTPAC BKING CORP NY Var. CD 12/11/2020	0.918	6/11/2020	F1+	A-1+	4,000,000.00	99.529	3,981,166.40	72	0.46%
Sub Total						\$78,224,000.00		\$78,243,310.20		9.00%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Municipal Bonds										
011839VW4	ALASKA HOUSING FINANCE CORPORATION 1.59 12/1/2044	6.250	4/2/2020	NR	AA+	3,700,000.00	100.000	3,700,000.00	2	0.43%
012663AM2	ALBEMARLE CNTY VA ECONOMIC DEV AUTH HOSP REV Var.	0.850	4/2/2020	NR	AA	900,000.00	100.000	900,000.00	2	0.10%
20772KFK0	CONNECTICUT ST 5 4/15/2020	5.000	4/15/2020	A+	A	6,000,000.00	100.126	6,007,570.20	15	0.69%
45130HCH1	IDAHO HSG & FIN ASSN IAM 1.07 6/4/2020	1.070	6/4/2020	F1	P1	3,800,000.00	99.872	3,795,129.54	65	0.44%
45505TKD2	INDIANA ST HSG & CMNTY Var. Muni 7/1/2047	4.900	4/2/2020	AAA	Aaa	650,000.00	100.000	650,000.00	2	0.07%
45505TLD1	INDIANA ST HSG & CMNTY Var. Muni 7/1/2047	4.900	4/2/2020	AAA	Aaa	4,995,000.00	100.000	4,995,000.00	2	0.57%
64966G2G6	NEW YORK NY Var. Muni 8/1/2024	0.730	4/2/2020	AAA	AA+	400,000.00	100.000	400,000.00	2	0.05%
64966MU98	NEW YORK NY Var. Muni 10/1/2046	4.900	4/2/2020	AA	Aa1	1,500,000.00	100.000	1,500,000.00	2	0.17%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	4.250	4/8/2020	NR	AA	5,340,000.00	100.000	5,340,000.00	8	0.61%
Sub Total						\$27,285,000.00		\$27,287,699.74		3.14%
Government Related Securities										
00254EMV1	SWEDISH EXPORT CREDIT Var. Corp 12/14/2020	0.791	6/15/2020	NR	AA+	1,350,000.00	99.766	1,346,845.86	76	0.15%
045167DL4	ASIAN DEVELOPMENT BANK 1.625 3/16/2021	1.625	3/16/2021	AAA	AAA	1,000,000.00	101.042	1,010,417.10	350	0.12%
045167DY6	ASIAN DEVELOPMENT BANK Var. Corp 3/16/2021	0.791	6/16/2020	AAA	AAA	1,550,000.00	99.881	1,548,149.30	77	0.18%
12593CAG6	CPPIB CAPITAL Var. Corp 10/16/2020	1.873	4/16/2020	NR	AAA	300,000.00	99.739	299,216.58	16	0.03%
12802DAN6	CAISSE D'AMORT DETTE SOC 1.875 7/28/2020	1.875	7/28/2020	AA	NR	2,000,000.00	100.348	2,006,969.40	119	0.23%
25214BAU8	DEXIA CREDIT LOCAL Var. Corp 9/4/2020	1.574	6/4/2020	AA-	AA	3,000,000.00	99.804	2,994,134.40	65	0.34%
45818WBK1	INTER-AMERICAN DEVEL 2.151 4/15/2020	2.151	4/15/2020	AAA	NR	20,000,000.00	100.020	20,004,086.00	15	2.30%
471048BK3	JAPAN BANK FOR INTL COOPERATION Var. Corp 7/21/202	2.209	4/21/2020	NR	A+	800,000.00	100.024	800,192.64	21	0.09%
471048BN7	JAPAN BK INTL COOPERATION 2.125 11/16/2020	2.125	11/15/2020	NR	A+	4,000,000.00	100.933	4,037,330.80	229	0.46%
50048MCB4	Kommunalbanken As Var. Corp 6/16/2020	1.071	6/16/2020	NR	AAA	6,720,000.00	99.876	6,711,686.69	77	0.77%
563469CP8	MANITOBA PROVINCE 9.25 4/1/2020	9.250	4/1/2020	NR	A+	185,000.00	100.000	185,000.00	1	0.02%
748149AP6	PROVINCE OF QUEBEC Var. Corp 9/21/2020	1.325	6/22/2020	AA-	AA-	8,500,000.00	99.953	8,496,016.90	83	0.98%
FR0013264819	SFIL SA DTD 2 6/30/2020	2.000	6/30/2020	NR	AA	10,000,000.00	100.268	10,026,796.40	91	1.15%
Sub Total						\$59,405,000.00		\$59,466,842.07		6.84%
Grand Total						\$869,796,236.02		\$869,150,521.83		100.00%