

FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund
Portfolio Report
April 2020

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PORTFOLIO SUMMARY

March 31, 2020 to April 30, 2020

7 Day Yields

7 Day Yield	0.66%
7 Day Gross Yield	0.76%
7 Day Net Average Yield *	1.29%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	37.11 Days
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30 Day Yields

30 Day Yield	0.80%
30 Day Gross Yield	0.90%
30 Day Net Average Yield *	1.41%

12 Month Return

12 Month Return	1.92%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

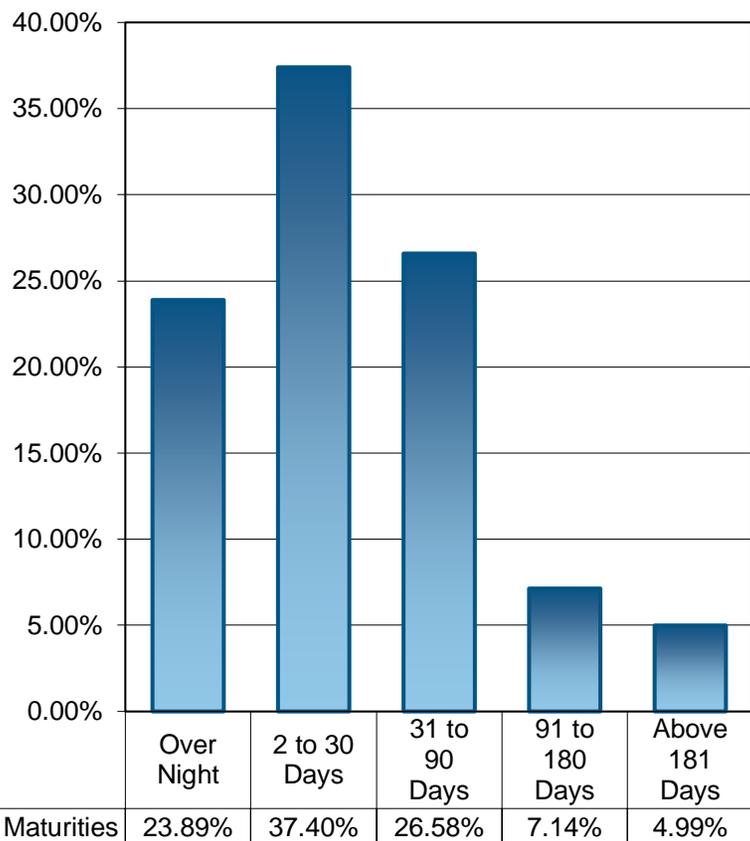
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 46,136,347.54	\$ -	\$ -	\$ -	\$ 46,136,347.54
Repurchase Agreements	\$ 335,000,000.00	\$ -	\$ -	\$ -	\$ 335,000,000.00
U.S. Treasuries	\$ 20,003,353.50	\$ -	\$ 19,934,041.50	\$ -	\$ 39,937,395.00
U.S. Agencies	\$ 30,014,809.20	\$ 8,119,151.79	\$ -	\$ -	\$ 38,133,960.99
Asset Backed Securities	\$ 5,549,617.96	\$ 56,247,851.35	\$ 18,912,403.95	\$ -	\$ 80,709,873.26
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 97,479,617.13	\$ 97,295,834.97	\$ 28,006,193.68	\$ -	\$ 222,781,645.78
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 47,292,826.77	\$ 37,251,528.32	\$ 4,023,160.00	\$ 16,925,713.69	\$ 105,493,228.78
Certificate of Deposit	\$ 25,340,936.37	\$ 20,729,875.69	\$ -	\$ 23,781,492.46	\$ 69,852,304.52
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 24,670,068.00	\$ 20,004,903.73	\$ 2,658,304.98	\$ 2,658,081.45	\$ 49,991,358.16
Govt. Related Securities	\$ -	\$ 34,272,981.08	\$ -	\$ 8,068,580.24	\$ 42,341,561.32
Total:	\$ 631,487,576.47	\$ 273,922,126.93	\$ 73,534,104.11	\$ 51,433,867.84	\$ 1,030,377,675.35
% of Portfolio:	61.29%	26.58%	7.14%	4.99%	100.00%

* This is averaged over the last 3 months.

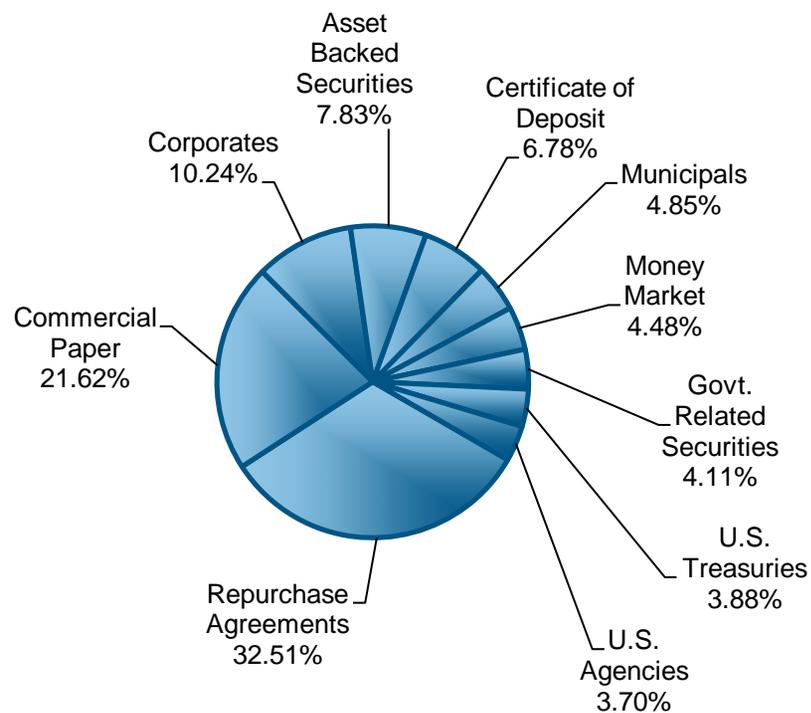
Charts Page

April 30, 2020

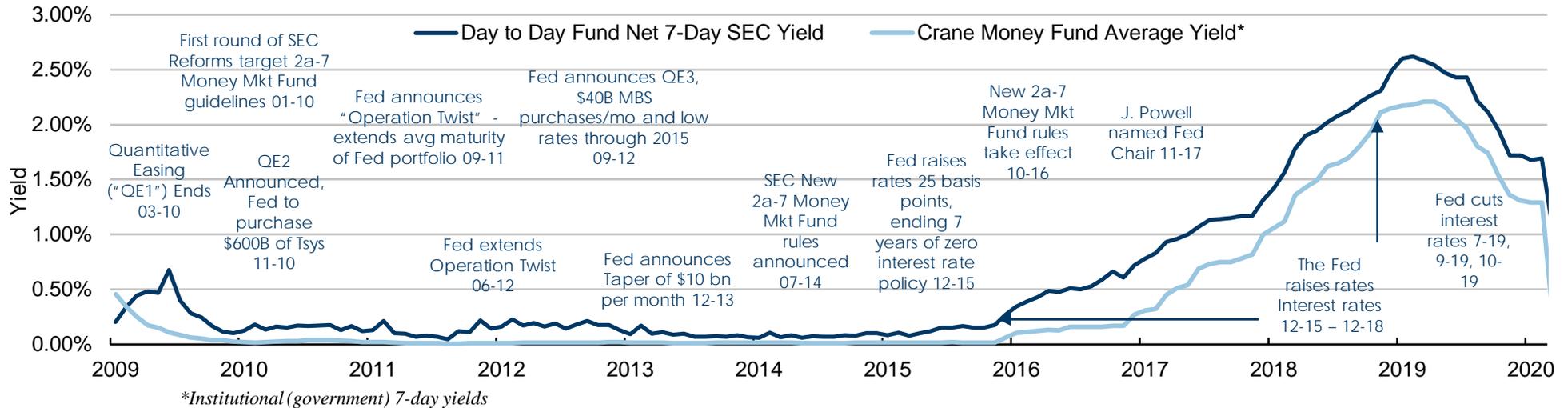
Maturity Distribution, April 2020



Sector Allocation, April 2020



Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield* As of Apr. 30, 2020



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	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%	0.51%	1.00%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.45%	0.92%
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%	1.05%

**Returns under one year are unannualized*

Economic and Market Commentary April 2020

In the U.S., the yield on the 2-year Treasury note fell to 0.20% at the end of April from 0.25% at the end of March. The yield on the benchmark 10-year Treasury was 0.64%, down from 0.67% at the end of March.

The Fed expanded its balance sheet by \$1.4 trillion in April, the largest single month increase in the balance sheet in recorded history. The Fed also expanded its “alphabet soup” of programs and announced the creation of a facility to provide term financing backed by Paycheck Protection Program loans, expanded the Main Street Lending Facility, established a Municipal Liquidity Facility, and expanded the scope and size of the Primary and Secondary Corporate Credit Facilities and Term Asset-Backed Loan Facility. The Fed is doing “whatever it takes” to ease credit and liquidity conditions. Going forward, Fed Chair Powell made it clear in the press conference after the April FOMC meeting that rates could remain at the zero-lower bound for the foreseeable future.

The unemployment rate jumped to 4.4% in March and firms cut 701,000 jobs from nonfarm payrolls over the month and is expected to jump much higher. The US economy contracted at an annual rate of -4.8% in 2020 Q1. Of note, 1st quarter GDP was tracking in the positive low single digits all the way up to mid-March. The drop of ~7% in GDP amazingly occurred in just the last two weeks of March.

Shutdowns have delivered severe economic consequences globally. France reported first quarter economic output plunged 5.8% versus the prior quarter. Italian output fell 4.7%. Overall, the eurozone shrank 3.8%. While talk of “re-opening” has sparked a political maelstrom in the U.S., the economic reality is this: households and businesses shutdown well before Stay-At-Home orders went into effect in many cities across the globe. Even in Stockholm, which has famously remained open for business, mobility as measured by Apple iPhone tracking data, shows a sharp curtailment starting in early March. Likewise, lifting a Stay-At-Home order in-and-of itself will not be enough to usher in an economic rebound. Only once people feel confident to move around freely will activity return anywhere near “normal”. When will that be? We don’t know. What we do know: reviving the economy will not be as simple as lifting an order.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.19% in April, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.01%. Fiscal year-to-date performance for fund was +0.98%, compared to +1.05% for the index for the fiscal year beginning October 1, 2019. The net 7-day SEC yield of the Day to Day Fund was 0.66% at month end, down from 1.06% at March month end.

We continue with efforts to maximize portfolio yield but importantly also search for opportunities that provide favorable income, as yields globally and across sectors come under pressure. We continue to adhere 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. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term. The Fed’s Primary Dealer Credit Facility (“PDCF”) restored liquidity in commercial paper, alleviating March trading challenges. The Primary and Secondary Market Corporate Credit Facilities (PMCCF and SMCCF, respectively) have done the same, even though not yet operational, as has the announced new Term Asset-Backed Lending Facility (TALF) – the announcement and expansion of the programs alone have satisfied investors for the time being. During April, we purchased high quality corporate securities for the fund including Home Depot, Cisco Systems and Glaxo Smith Kline, and new-issue asset-backed securities in the prime auto loan and lending and equipment segments. 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 37 days.

The fund remains highly liquid with approximately 48% of the portfolio invested in overnight and short-term securities. Additionally, 44% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The fund processed approximately \$159 million in net inflows during the month, as some municipalities have placed recent government-received monies into the fund for safe-keeping and liquidity.

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

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	31-Mar-2020	30-Apr-2020
Investments		
Investments @ Amortized Cost	\$869,555,754.31	\$1,048,730,331.99
Cash	<u>\$7,615.25</u>	<u>\$7,332.10</u>
Total Investments	\$869,563,369.56	\$1,048,737,664.09
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,484,739.62	\$1,525,354.70
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	\$871,048,109.18	\$1,050,263,018.79
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$19,621,763.12
Dividends Payable	\$931,309.54	\$589,167.92
Accrued Expenses	\$92,179.28	\$94,136.70
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	\$1,023,488.82	\$20,305,067.74
NET ASSETS	<u><u>\$870,024,620.36</u></u>	<u><u>\$1,029,957,951.05</u></u>
Shares Outstanding:	870,024,620.36	1,029,957,951.05
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

INCOME	31-Mar-2020	30-Apr-2020
Interest income	\$757,651.84	\$498,878.27
Net realized gain (loss) on investments	(\$0.01)	\$0.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$247,903.90</u>	<u>\$165,378.76</u>
Total income	\$1,005,555.73	\$664,257.03
EXPENSES		
Audit fees	\$677.66	\$655.80
Custodian fees	\$3,866.47	\$3,475.50
Fund accounting fees	\$7,767.28	\$7,932.79
Investment management fees	\$57,794.83	\$59,135.85
Legal services	\$841.03	\$813.90
Pricing expense	\$249.86	\$241.80
Transfer agency fees	\$2,316.54	\$1,895.40
Fitch Rating Service Fee	\$969.37	\$938.10
Miscellaneous	<u>\$0.00</u>	<u>\$0.00</u>
Total gross expenses	\$74,483.04	\$75,089.14
Less reimbursement of expenses by sponsor	<u>\$0.00</u>	<u>\$0.00</u>
Total net expenses	\$74,483.04	\$75,089.14
Net increase in net assets	\$931,072.69	\$589,167.89

Fund Balance and Net Asset Value Report

April 2020

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
April 1, 2020	\$872,923,026.36	1.0000	1.0602%
April 2, 2020	\$871,088,524.58	1.0000	1.0048%
April 3, 2020	\$861,430,990.62	1.0000	0.9872%
April 4, 2020	\$861,430,990.62	1.0000	0.9697%
April 5, 2020	\$861,430,990.62	1.0000	0.9522%
April 6, 2020	\$868,597,006.66	1.0000	0.9338%
April 7, 2020	\$866,465,289.00	1.0000	0.9170%
April 8, 2020	\$853,146,313.97	1.0000	0.9060%
April 9, 2020	\$849,129,939.20	1.0000	0.9036%
April 10, 2020	\$849,129,939.20	1.0000	0.9009%
April 11, 2020	\$849,129,939.20	1.0000	0.8983%
April 12, 2020	\$849,129,939.20	1.0000	0.8956%
April 13, 2020	\$849,309,242.84	1.0000	0.8903%
April 14, 2020	\$851,782,318.99	1.0000	0.8780%
April 15, 2020	\$851,856,179.34	1.0000	0.8610%
April 16, 2020	\$858,095,956.47	1.0000	0.8449%
April 17, 2020	\$858,716,201.67	1.0000	0.8284%
April 18, 2020	\$858,716,201.67	1.0000	0.8119%
April 19, 2020	\$858,716,201.67	1.0000	0.7955%
April 20, 2020	\$858,638,784.44	1.0000	0.7864%
April 21, 2020	\$857,603,261.53	1.0000	0.7810%
April 22, 2020	\$851,920,426.90	1.0000	0.7838%
April 23, 2020	\$1,013,169,104.74	1.0000	0.7691%
April 24, 2020	\$1,028,169,104.74	1.0000	0.7546%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
April 25, 2020	\$1,028,169,104.74	1.0000	0.7400%
April 26, 2020	\$1,028,169,104.74	1.0000	0.7255%
April 27, 2020	\$1,013,682,891.91	1.0000	0.7059%
April 28, 2020	\$1,025,681,406.82	1.0000	0.6856%
April 29, 2020	\$1,024,957,951.06	1.0000	0.6651%
April 30, 2020	\$1,029,957,951.06	1.0000	0.6622%
Average :	\$902,011,476.15		

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

MONTH-END SCHEDULE OF INVESTMENTS

April 30, 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	5/1/2020	AAA	AAA	46,136,347.54	100.000	46,136,347.54	1	4.48%
Sub Total						\$46,136,347.54		\$46,136,347.54		4.48%
Repurchase Agreement										
RPE00UUC6	TRI-PARTY GOLDMAN SACHS 0.02 5/5/2020	0.020	05/05/20	F1	A1	45,000,000.00	100.000	45,000,000.00	5	4.37%
RPE50USC8	TRI-PARTY CIBC WORLD MARKETS 0.04 5/6/2020	0.040	05/06/20	F1	A1	45,000,000.00	100.000	45,000,000.00	6	4.37%
RPE60UX63	TRI-PARTY CITIGROUP GLOBAL MARKETS 0.03 5/7/2020	0.030	05/07/20	F1	A1	45,000,000.00	100.000	45,000,000.00	7	4.37%
RPEE0V0F0	TRI-PARTY BANK OF MONTREAL 0.02 5/1/2020	0.020	05/01/20	F1	A1	200,000,000.00	100.000	200,000,000.00	1	19.41%
Sub Total						\$335,000,000.00		\$335,000,000.00		32.51%
U.S. Treasury Notes										
912796XF1	T-BILL 0 8/20/2020	0.000	08/20/20	AAA	AA+	20,000,000.00	99.968	19,934,041.50	112	1.93%
9128285H9	TREASURY VAR. T-NOTE 10/31/2020	0.170	05/05/20	AAA	AA+	10,000,000.00	100.018	10,001,796.00	5	0.97%
912828Y53	TREASURY VAR. T-NOTE 7/31/2020	0.168	05/05/20	AAA	AA+	10,000,000.00	100.016	10,001,557.50	5	0.97%
Sub Total						\$40,000,000.00		\$39,937,395.00		3.88%
U.S. Agency Notes										
3130AJ2N8	FHLB VAR. FHLB 5/3/2021	1.006	05/03/20	NR	AA+	15,000,000.00	100.065	15,009,703.35	3	1.46%
3130AJ2X6	FHLB VAR. FHLB 4/5/2021	0.972	05/05/20	NR	AA+	15,000,000.00	100.034	15,005,105.85	5	1.46%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	07/15/20	AAA	AA+	8,125,000.00	99.928	8,119,151.79	76	0.79%
Sub Total						\$38,125,000.00		\$38,133,960.99		3.70%
Asset Backed Securities										
0020P5KC2	ASB FINANCE LTD LONDON MBS VAR. CORP 7/10/2020	1.351	7/10/2020	F1	A1+	9,380,000.00	100.187	9,397,581.68	71	0.91%
00217TAA3	ARIFL MBS VAR. CORP 2/16/2021	1.685	9/8/2020	F1	A1+	3,945,829.94	99.876	3,940,921.33	131	0.38%
03067DAA3	AMERICREDIT AUTOMOBILE MBS 1.21 3/18/2021	1.210	6/26/2020	F1	Moodys-P1	3,751,209.10	100.007	3,751,479.19	57	0.36%
14315VAA0	CARMAX 2020-2 A1 CAR MBS 1.252 5/17/2021	1.252	7/23/2020	F1	A1+	2,530,000.00	100.123	2,533,106.84	84	0.25%
14315XAA6	CARMAX AUTO OWNER TRUST MBS 1.776 1/15/2021	1.776	6/24/2020	F1	A1+	3,400,732.75	100.112	3,404,541.58	55	0.33%
24703NAA7	DELL 2020-1 A1 EQP 144A MBS VAR. CORP 5/21/2021	1.983	8/4/2020	F1	NR	2,250,000.00	100.000	2,250,000.00	96	0.22%
26208QAA5	DRIVE AUTO RECEIVABLES TRUST MBS 1.743 1/15/2021	1.743	5/16/2020	NR	A1+	3,293,890.35	100.028	3,294,799.47	16	0.32%
34531MAA6	FORD CREDIT AUTO LEASE TRUST MBS 1.728 2/15/2021	1.728	8/6/2020	F1	A1+	4,403,315.14	100.075	4,406,622.03	98	0.43%
35105FAA4	MET LIFE GLOB SECURITIZ I MBS 1.814 2/16/2021	1.814	6/8/2020	F1	A1	1,231,002.59	100.009	1,231,115.84	39	0.12%
36258NAA0	GM FINANCIAL SECURITIZED TERM MBS 1.766 1/19/2021	1.766	5/29/2020	NR	A1+	1,794,874.92	100.068	1,796,102.62	29	0.17%
36258VAA2	GM CAR 2020-2 A1 CAR MBS VAR. CORP 4/16/2021	1.259	7/3/2020	F1	A1+	3,140,000.00	100.122	3,143,837.08	64	0.31%
40438DAA7	HPEFS EQUIPMENT TRUST MBS 2.15 10/9/2020	2.150	5/21/2020	NR	A1+	458,088.29	100.137	458,715.87	21	0.04%
41284UAA2	HARLEY-DAVIDSON MOTORCYCLE TRUST MBS 1.726 2/16/20	1.726	6/12/2020	NR	A1+	3,652,147.07	100.047	3,653,848.97	43	0.35%
44935SAA4	HYUNDAI AUTO LEASE SECURITIZATION MBS 1.99 1/15/20	1.990	7/15/2020	NR	A1+	4,019,373.20	100.109	4,023,766.38	76	0.39%
47789KAA1	JOHN DEERE MBS 1.1 3/15/2021	1.100	8/12/2020	F1	Moodys-P1	5,231,752.93	100.059	5,234,860.59	104	0.51%
50117WAA2	KUBOTA 2020-1A1 EQP 144A MBS VAR. CORP 5/17/2021	1.500	8/1/2020	F1	NR	3,080,000.00	100.000	3,080,000.00	93	0.30%
65479MAA4	NISSAN 2020-A A1 CAR MBS VAR. CORP 4/15/2021	0.978	7/9/2020	NR	A1+	3,690,000.00	100.088	3,693,261.96	70	0.36%
65479NAA2	NISSAN AUTO LEASE TRUST MBS 1.722 2/16/2021	1.722	7/11/2020	NR	A1+	2,322,502.94	100.201	2,327,173.49	72	0.23%
80287AAA1	SDART 2020-1 A1 CAR MBS VAR. CORP 4/15/2021	1.650	6/19/2020	NR	A1+	3,580,000.00	100.039	3,581,385.46	50	0.35%
89239RAA4	TOYOTA 2020-B A1 CAR MBS VAR. CORP 5/17/2021	1.141	7/19/2020	NR	A1+	5,190,000.00	100.120	5,196,243.57	80	0.50%
92867XAA4	VOLKSWAGEN AUTO LEASE TRUST MBS 2.128 10/20/2020	2.128	5/31/2020	F1	A1+	1,053,152.17	100.141	1,054,631.85	31	0.10%
96042KAA1	WESTLAKE MBS 1.62 3/15/2021	1.620	7/20/2020	NR	A1+	5,913,152.03	99.893	5,906,830.87	81	0.57%
98163MAA6	WORLD OMNI MBS 1.05 3/15/2021	1.050	6/22/2020	F1	A1+	3,346,907.91	100.064	3,349,046.59	53	0.33%
Sub Total						\$80,657,931.33		\$80,709,873.26		7.83%
Commercial Paper										
00084BGV0	ABN AMRO FUNDING CP 144A 0 7/29/2020	0.000	7/29/2020	NR	A1	8,000,000.00	99.900	7,991,822.22	90	0.78%
01306ME71	ALBERTA PROVINCE 0 5/7/2020	0.000	5/7/2020	NR	A1+	10,000,000.00	99.998	9,990,756.50	7	0.97%
02314PFG1	AMAZON.COM CP 0 6/16/2020	0.000	6/16/2020	NR	A1+	10,000,000.00	99.951	9,993,394.42	47	0.97%
05571BF16	BPCE CP 144A 0 6/1/2020	0.000	6/1/2020	NR	A1	8,000,000.00	99.969	7,996,709.87	32	0.78%
05952SEV3	BANCO DE CHILE CP 0 5/29/2020	0.000	5/29/2020	NR	A1	9,000,000.00	99.973	8,955,263.50	29	0.87%
11070JE55	BRITISH COLUMBIA 0 5/5/2020	0.000	5/5/2020	NR	A1+	3,250,000.00	99.998	3,246,734.74	5	0.32%
11070JE63	BRITISH COLUMBIA CP 0 5/6/2020	0.000	5/6/2020	NR	A1+	1,000,000.00	99.998	999,959.44	6	0.10%
11070JE71	BRITISH COLUMBIA 0 5/7/2020	0.000	5/7/2020	NR	A1+	4,000,000.00	99.998	3,996,302.60	7	0.39%
12509RED9	CDP FINANCIAL CP 144A 0 5/13/2020	0.000	5/13/2020	NR	A1+	5,300,000.00	99.996	5,299,671.69	13	0.51%
12800AE42	CAISSE DES DEPOTS ET 0 5/4/2020	0.000	5/4/2020	F1	A1+	6,000,000.00	99.999	5,928,926.67	4	0.58%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
12800AF25	CAISSE DES DEPOTS CP 144A 0 6/2/2020	0.000	6/2/2020	NR	A1+	2,000,000.00	99.967	1,999,291.39	33	0.19%
13608CHN5	CANADIA IERIAL BK 1.862 5/4/2020	1.862	5/4/2020	F1	A1	6,500,000.00	100.016	6,501,044.03	4	0.63%
13639CF91	CANADIAN NATL RAILWAY CP 144A 0 6/9/2020	0.000	6/9/2020	NR	A1	8,000,000.00	99.959	7,993,185.78	40	0.78%
16677JH0	CHEVRON CORP 0 9/17/2020	0.000	9/16/2020	NR	A1+	3,000,000.00	99.833	2,985,650.00	139	0.29%
23305DE76	DBS BANK LTD DISC CP 0 5/7/2020	0.000	5/7/2020	F1	A1+	2,000,000.00	99.998	1,987,588.89	7	0.19%
23305DJ89	DBS BANK 0 9/8/2020	0.000	9/7/2020	NR	A1+	5,000,000.00	99.847	4,985,215.14	130	0.48%
24423HFB2	JOHN DEERE CANADA CP 144A 0 6/11/2020	0.000	6/11/2020	NR	A1	8,000,000.00	99.957	7,993,702.22	42	0.78%
2546R2EM4	WALT DISNEY CO 0 5/21/2020	0.000	5/21/2020	NR	A1	6,000,000.00	99.905	5,981,238.00	21	0.58%
2546R2GA8	WALT DISNEY COMPANY CP 144A 0 7/10/2020	0.000	7/10/2020	NR	A2	2,000,000.00	99.570	1,989,745.98	71	0.19%
29101AGD0	EMERSON ELECTRIC CP 144A 0 7/13/2020	0.000	7/13/2020	NR	A1	8,500,000.00	99.918	8,488,402.22	74	0.82%
30215GE57	EXPORT DEVELOPMENT CANADA 0 5/5/2020	0.000	5/5/2020	NR	A1+	5,000,000.00	99.998	4,995,407.08	5	0.48%
31428FFV2	FED CAISSE DESJARDINS CP 144A 0 6/29/2020	0.000	6/29/2020	NR	A1	6,150,000.00	99.933	6,145,725.75	60	0.60%
36955DGN4	GENERAL DYNAMICS CP 144A 0 7/22/2020	0.000	7/22/2020	NR	A1	5,000,000.00	99.908	4,993,687.50	83	0.48%
3773E2H51	GLAXOSMITHKLINE CP 144A 0 8/5/2020	0.000	8/5/2020	NR	A1	8,000,000.00	99.892	7,989,772.64	97	0.78%
50045VF40	KOMATSU FINANCE AMERICA 0 6/4/2020	0.000	6/4/2020	NR	A1	6,000,000.00	99.820	5,978,062.50	35	0.58%
50045VGE7	KOMATSU FINANCE AMERICA CP 144A 0 7/14/2020	0.000	7/14/2020	NR	A1	2,000,000.00	99.792	1,995,055.56	75	0.19%
50211TE44	L'OREAL USA 0 5/4/2020	0.000	5/4/2020	NR	A1+	7,000,000.00	99.999	6,988,461.67	4	0.68%
55607KGQ3	MACQUARIE BANK CP 144A 0 7/24/2020	0.000	7/24/2020	NR	A1	4,400,000.00	99.906	4,395,288.33	85	0.43%
55607NHB9	MACQUARIE BANK FRN CPI 144A VAR. CD 8/12/2020	1.059	5/12/2020	F1	A1	3,500,000.00	100.017	3,500,584.50	12	0.34%
57576JED0	MASSACHUSETTS MUTUAL CP 144A 0 5/13/2020	0.000	5/13/2020	NR	A1+	8,150,000.00	99.996	8,146,054.04	13	0.79%
68328GEC6	ONTARIO TEACHERS FIANACE TRST CP 0 5/12/2020	0.000	5/12/2020	NR	A1+	4,000,000.00	99.996	3,970,126.67	12	0.39%
68328GJA5	ONTARIO TEACHER 0 9/10/2020	0.000	9/9/2020	NR	A1+	4,000,000.00	99.844	3,997,922.33	132	0.39%
71838LE40	PHILIP MORRIS 0 5/4/2020	0.000	5/4/2020	NR	A1	8,000,000.00	99.999	7,991,980.00	4	0.78%
86562KGM0	SUMITOMO MITSUI BANKING CP 144A 0 7/21/2020	0.000	7/21/2020	NR	A1	5,000,000.00	99.909	4,995,205.56	82	0.48%
89119AE46	TORONTO-DOMINION CP 144A 0 5/4/2020	0.000	5/4/2020	NR	A1+	8,000,000.00	99.999	7,999,831.11	4	0.78%
89153PEU2	TOTAL CAPITAL CANADA CP 144A 0 5/28/2020	0.000	5/28/2020	NR	A1	1,000,000.00	99.975	999,686.00	28	0.10%
89153PH39	TOTAL CAPITAL CANADA CP 144A 0 8/3/2020	0.000	8/3/2020	NR	A1	2,000,000.00	99.894	1,995,324.89	95	0.19%
91127PG62	UNITED OVERSEAS BANK CP 144A 0 7/6/2020	0.000	7/6/2020	NR	A1+	8,400,000.00	99.926	8,393,550.67	67	0.81%
9612C0F53	WESTPAC BANKING CORP DISC C/P 0 6/5/2020	0.000	6/5/2020	F1	A1+	6,000,000.00	99.964	5,953,005.00	36	0.58%
98459RH52	CT YALE UNIVERSITY CP TXB 0 8/5/2020	0.000	8/5/2020	NR	A1+	6,100,000.00	99.388	6,062,308.68	97	0.59%
Sub Total						\$223,250,000.00		\$222,781,645.78		21.62%
Corporate Bonds										
05252ACY5	AUST & NZ BANKING GROUP VAR. CORP 11/9/2020	2.054	5/11/2020	AA-	AA-	1,000,000.00	99.827	998,268.72	11	0.10%
05252EAD5	AUST & NZ BANKING GROUP 2.05 5/27/2020	2.050	5/27/2020	AAA	NR	5,350,000.00	100.080	5,354,280.00	27	0.52%
06406FAA1	BANK NEW YORK MELLON 2.5 4/15/2021	2.500	3/16/2021	NR	A	1,850,000.00	101.538	1,878,443.75	320	0.18%
064159LG9	BANK NOVA SCOTIA 3.125 4/20/2021	3.125	4/20/2021	NR	A+	1,040,000.00	102.154	1,062,401.60	355	0.10%
136069KL4	CANADIAN IMPERIAL BANK OF COMMERCE 2.25 7/21/2020	2.250	7/21/2020	AAA	NR	6,300,000.00	100.337	2,006,730.00	82	0.19%
14913Q2U2	CATERPILLAR FINL SERVICE VAR. CORP 8/26/2020	1.897	5/26/2020	A	A	2,017,000.00	99.996	2,016,929.22	26	0.20%
14913Q2Y4	CATERPILLAR FINL SERVICE VAR. CORP 6/19/2020	1.150	6/19/2020	A	A	1,531,000.00	100.072	1,532,095.57	50	0.15%
17275RBD3	CISCO SYSTEMS 2.2 2/28/2021	2.200	2/27/2021	NR	AA-	1,005,000.00	101.276	1,017,818.78	303	0.10%
17325FAD0	CITIBANK NA VAR. CORP 6/12/2020	1.284	6/12/2020	A+	A+	6,812,000.00	100.016	6,813,065.46	43	0.66%
233851DH4	DAIMLER FINANCE NA LLC VAR. CORP 5/4/2020	2.141	5/4/2020	A-	A-	4,300,000.00	100.000	4,300,000.00	4	0.42%
375558BB8	GILEAD SCIENCES 2.55 9/1/2020	2.550	8/31/2020	NR	A	4,000,000.00	100.579	4,023,160.00	123	0.39%
377373AE5	GLAXOSMITHKLINE 3.125 5/14/2021	3.125	5/14/2021	NR	A	1,305,000.00	102.418	1,336,554.90	379	0.13%
38148PPB4	GOLDMAN SACHS 3.2 6/5/2020	3.200	6/5/2020	A+	A+	1,500,000.00	100.186	1,502,790.00	36	0.15%
437076BL5	HOME DEPOT 2 4/1/2021	2.000	3/2/2021	NR	A	3,673,000.00	101.044	1,879,409.10	306	0.18%
437076BR2	HOME DEPOT VAR. CORP 6/5/2020	1.464	6/5/2020	NR	A	8,590,000.00	100.054	8,594,672.62	36	0.83%
44932HAB9	IBM 1.8 1/20/2021	1.800	1/19/2021	NR	A	1,100,000.00	100.716	1,107,876.00	264	0.11%
59217GCQ0	MET LIFE GLOB FUNDING I VAR. CORP 9/7/2020	0.580	5/2/2020	AA-	AA-	3,110,000.00	99.578	3,086,915.50	2	0.03%
60688DBW3	MIZUHO SEC USA FRN VAR. CORP 2/16/2021	1.109	5/18/2020	NR	A	8,700,000.00	99.002	8,613,151.29	18	0.84%
6325C0DT5	NATL AUSTRALIA BANK FRN 144A VAR. CORP 1/12/2021	1.661	7/13/2020	NR	AA-	6,000,000.00	100.186	6,011,148.42	74	0.58%
69353RFH6	PNC BANK NA 2.5 1/22/2021	2.500	12/22/2020	A+	A	6,300,000.00	101.101	6,369,331.50	236	0.62%
713448DX3	PEPSICO 2 4/15/2021	2.000	3/16/2021	NR	A+	1,016,000.00	101.129	1,027,465.56	320	0.10%
747525AL7	QUALCOMM INC VAR. CORP 5/20/2020	2.245	5/20/2020	NR	A-	2,890,000.00	100.080	1,501,205.09	20	0.15%
80685XAA9	SCHLUMBERGER FIN CDA LTD 2.2 11/20/2020	2.200	11/19/2020	NR	A+	1,250,000.00	99.713	1,246,412.50	203	0.12%
822582BH4	SHELL INTL FINANCE FRN VAR. CORP 5/11/2020	2.181	5/11/2020	NR	AA-	1,000,000.00	100.034	1,000,339.13	11	0.10%
83051GAD0	SKANDINAVISKA ENSKILDA BANKEN 144A 2.45 5/27/2020	2.450	5/27/2020	NR	A+	8,000,000.00	100.129	8,010,280.00	27	0.78%
865622CN2	SUMITOMO MITSUI BANKING CORP VAR. CORP 10/16/2020	1.546	7/16/2020	NR	A	2,870,000.00	99.993	2,869,803.23	77	0.28%
89152UAD4	TOTAL CAPITAL SA 4.45 6/24/2020	4.450	6/24/2020	AA-	A+	5,000,000.00	100.477	5,023,825.00	55	0.49%
902674XF2	UBS AG 2.2 6/8/2020	2.200	5/30/2020	AA-	A+	6,700,000.00	100.016	6,701,038.50	30	0.65%
902674XJ4	UBS AG DTD VAR. CORP 12/1/2020	2.060	6/1/2020	AA-	A+	2,897,000.00	100.014	2,897,398.02	32	0.28%
94988J5Y9	WELLS FARGO BANK NA VAR. CORP 7/15/2020	1.034	5/15/2020	AA-	A+	8,500,000.00	99.866	8,488,643.32	15	0.82%
Sub Total						\$115,606,000.00		\$105,493,228.78		10.24%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Certificates of Deposit										
06370RZZ5	BANK OF MONTREAL C/D VAR. CD 5/8/2020	1.810	5/2/2020	F1	A1	3,190,000.00	100.003	3,190,091.97	2	0.31%
06417GT40	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 5/22/2020	1.983	5/22/2020	F1	A1	6,150,000.00	100.108	6,156,613.53	22	0.60%
06742TQD1	BARCLAYS BANK PLC NY C/D VAR. CD 10/15/2020	1.669	7/15/2020	F1	A1	2,880,000.00	99.691	2,871,108.60	76	0.28%
0727MAX30	BAYERISCHE LANDESBANK NY CD VAR. CD 1/22/2021	1.298	7/22/2020	NR	Moodys-P1	5,000,000.00	98.713	4,935,660.95	83	0.48%
22532XNH7	CREDIT AGRICOLE CIB NY C/D VAR. CD 5/8/2020	1.131	5/8/2020	F1	A1	1,000,000.00	100.023	1,000,226.92	8	0.10%
22535CKZ3	CREDIT AGRICOLE CRP&IN 1.76 1/25/2021	1.760	1/25/2021	F1	A1	3,390,000.00	100.864	3,419,291.06	270	0.33%
22549LU29	CREDIT SUISSE AG C/D 1.97 11/20/2020	1.970	11/20/2020	F1	A1	2,000,000.00	100.825	2,016,501.22	204	0.20%
22549LZD0	PENDING ISSUANCE-INSTITUTIONAL CD 1.8 1/22/2021	1.800	1/22/2021	F1	A1	4,500,000.00	100.887	4,539,924.05	267	0.44%
40054PEF8	GOLDMAN SACHS BANK USA C/D VAR. CD 8/21/2020	1.841	5/20/2020	F1	A1	7,060,000.00	99.870	7,050,804.28	20	0.68%
53947BAC4	LLOYDS BANK CORP MKTS/NY VAR. CD 9/24/2020	1.704	6/24/2020	NR	A	6,900,000.00	100.192	5,009,586.60	55	0.49%
53947BAE0	LLOYDS BANK CORP MKTS/NY C/D VAR. CD 10/26/2020	1.820	7/9/2020	F1	A1	3,000,000.00	99.889	2,996,659.80	70	0.29%
60710AJP8	MIZUHO BANK LTD/NY 1.73 1/22/2021	1.730	1/22/2021	F1	A1	9,000,000.00	100.836	9,075,203.64	267	0.88%
63873QDQ4	NATIXIS NEW YORK BRANHC PIDI C/D 1.77 1/22/2021	1.770	1/22/2021	F1	A1	4,690,000.00	100.865	4,730,572.49	267	0.46%
69033MMY0	OVERSEA-CHINESE BK VAR. CD 8/21/2020	0.713	5/21/2020	NR	Moodys-Aa1	7,980,000.00	99.539	7,943,199.67	21	0.77%
86958JJ26	SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020	1.068	6/11/2020	F1	A1+	924,000.00	100.081	924,751.66	42	0.09%
96130AES3	WESTPAC BKING CORP NY VAR. CD 12/11/2020	0.918	6/11/2020	F1	A1+	4,000,000.00	99.803	3,992,108.08	42	0.39%
Sub Total						\$71,664,000.00		\$69,852,304.52		6.78%
Municipal Bonds										
011839VW4	ALASKA HOUSING FINANCE CORPORATION 1.59 12/1/2044	1.590	5/7/2020	NR	AA+	4,600,000.00	100.000	3,700,000.00	7	0.36%
012663AM2	ALBEMARLE CNTY VA ECONOMIC DEV AUTH HOSP REV VAR.	0.100	5/2/2020	NR	AA	900,000.00	100.000	900,000.00	2	0.09%
13068BFF9	CA STATE GO/ULT CP TXB 1.4 5/14/2020	1.400	5/14/2020	NR	A1+	500,000.00	100.008	500,041.00	14	0.05%
13068PDR4	CA STATE GO/ULT CP TXB 1.7 5/7/2020	1.700	5/7/2020	NR	A1+	3,000,000.00	100.000	1,000,004.00	7	0.10%
20772GKM9	CT STATE OF CONNECTICUT GO/ULT 5.25 6/1/2020	5.250	6/1/2020	NR	A	1,600,000.00	100.320	1,605,112.06	32	0.16%
246003MG9	PA DELAWARE CNTY HAVERFORD CLG PRE-20 5 11/15/2020	5.000	11/15/2020	NR	AA-	2,600,000.00	102.234	2,658,081.45	199	0.26%
45130HCH1	IDAHO HSG & FIN ASSN IAM 1.07 6/4/2020	1.070	6/4/2020	NR	Moodys-P1	5,000,000.00	99.987	3,799,494.60	35	0.37%
45130HCT5	ID HSG AGY CP TXB 0.8 8/4/2020	0.800	8/4/2020	F1	NR	1,650,000.00	100.000	1,650,000.00	96	0.16%
45505TKD2	INDIANA ST HSG & CMNTY VAR. MUNI 7/1/2047	0.590	5/2/2020	NR	Moodys-Aaa	650,000.00	100.000	650,000.00	2	0.06%
45505TLD1	INDIANA ST HSG & CMNTY VAR. MUNI 7/1/2047	0.590	5/2/2020	NR	Moodys-Aaa	4,995,000.00	100.000	4,995,000.00	2	0.48%
64966G2G6	NEW YORK NY VAR. MUNI 8/1/2024	0.160	5/2/2020	NR	AA+	400,000.00	100.000	400,000.00	2	0.04%
64966MJD2	NY NYC GO/ULT 5 8/1/2020	5.000	8/1/2020	NR	AA	1,000,000.00	100.830	1,008,304.98	93	0.10%
64966MU98	NEW YORK NY VAR. MUNI 10/1/2046	0.520	5/2/2020	NR	Moodys-Aa1	1,500,000.00	100.000	1,500,000.00	2	0.15%
64972CA78	NY NYC HSG DEV CORP REV PUT-20 2 5/1/2021	2.000	7/1/2020	NR	AA+	6,600,000.00	100.005	6,600,297.07	62	0.64%
64986ML37	NY STATE HOUSING FIN AGY D-VRDN TXB VAR. MUNI 5/1/	0.300	5/2/2020	NR	Moodys-Aa3	1,900,000.00	100.000	600,000.00	2	0.06%
64986MT21	NY STATE HOUSING FIN AGY D-VRDN TXB VAR. MUNI 5/1/	0.500	5/2/2020	NR	Moodys-Aa3	780,000.00	100.000	780,000.00	2	0.08%
79815QFK2	CA SAN JOSE FIN AUTH CP TXB 1.3 5/4/2020	1.300	5/4/2020	F1	A1+	1,000,000.00	100.002	1,000,023.00	4	0.10%
81727NGL9	VA SENTARA HEALTHCARE CP TXB 1.2 7/1/2020	1.200	7/1/2020	NR	A1+	8,000,000.00	100.000	8,000,000.00	62	0.78%
91471FAW5	NC UNC CHAPEL HILL HOSP VRDN-D VAR. MUNI 2/15/2031	0.140	5/2/2020	NR	AA	4,000,000.00	100.000	4,000,000.00	2	0.39%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	0.600	5/6/2020	NR	AA	5,340,000.00	100.000	4,645,000.00	6	0.45%
Sub Total						\$56,015,000.00		\$49,991,358.16		4.85%
Government Related Securities										
00254EMV1	SWEDISH EXPORT CREDIT VAR. CORP 12/14/2020	0.791	6/15/2020	NR	AA+	1,350,000.00	100.047	1,350,640.45	46	0.13%
045167DL4	ASIAN DEVELOPMENT BANK 1.625 3/16/2021	1.625	3/16/2021	NR	AAA	1,000,000.00	101.103	1,011,029.89	320	0.10%
045167DY6	ASIAN DEVELOPMENT BANK VAR. CORP 3/16/2021	0.791	6/16/2020	NR	AAA	1,550,000.00	100.050	1,550,775.25	47	0.15%
12593CAG6	CPPIB CAPITAL VAR. CORP 10/16/2020	1.206	7/16/2020	NR	AAA	300,000.00	100.137	300,412.40	77	0.03%
12802DAN6	CAISSE D'AMORT DETTE SOC 1.875 7/28/2020	1.875	7/28/2020	AA	NR	2,000,000.00	100.304	2,006,089.84	89	0.19%
25214BAU8	DEXIA CREDIT LOCAL VAR. CORP 9/4/2020	1.574	6/4/2020	AA-	AA	3,000,000.00	100.132	3,003,971.58	35	0.29%
471048BK3	JAPAN BANK FOR INTL COOPERATION VAR. CORP 7/21/2032	1.499	7/21/2020	NR	A+	800,000.00	100.222	801,775.57	82	0.08%
471048BN7	JAPAN BK INTL COOPERATION 2.125 11/16/2020	2.125	11/16/2020	NR	A+	4,000,000.00	100.831	4,033,253.08	199	0.39%
50048MCB4	KOMMUNALBANKEN AS VAR. CORP 6/16/2020	1.071	6/16/2020	NR	AAA	6,720,000.00	100.089	6,725,988.60	47	0.65%
563469UH6	MANITOBA PROVINCE 2.05 11/30/2020	2.050	11/29/2020	NR	Moodys-Aa2	3,000,000.00	100.810	3,024,297.27	213	0.29%
748149AP6	PROVINCE OF QUEBEC VAR. CORP 9/21/2020	1.325	6/22/2020	AA-	AA-	8,500,000.00	100.162	8,513,768.39	53	0.83%
FR0013264819	SFIL SA DTD 2 6/30/2020	2.000	6/30/2020	NR	AA	10,000,000.00	100.196	10,019,559.00	61	0.97%
Sub Total						\$42,220,000.00		\$42,341,561.32		4.11%
Grand Total						\$1,048,674,278.87		\$1,030,377,675.35		100.00%