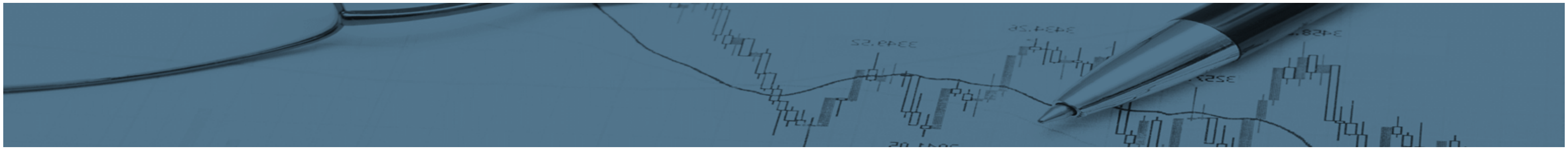


FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Day to Day Fund Portfolio Report

May 2020

3544 Maclay Boulevard, Tallahassee, FL 32312
(850) 577-4610, https://www.floridatrustonline.com/

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

PORTFOLIO SUMMARY

April 30, 2020 to May 31, 2020

7 Day Yields		**30 Day Yields**	
7 Day Yield	0.51%	30 Day Yield	0.56%
7 Day Gross Yield	0.61%	30 Day Gross Yield	0.66%
7 Day Net Average Yield *	0.91%	30 Day Net Average Yield *	1.05%
Net Asset Value Info		**12 Month Return**	
Net Asset Vale	$1.00	12 Month Return	2.05%
Days to Maturity		**Fitch Ratings**	
Avg Maturity	37.70 Days	Credit Quality	AAAm

Security Distribution

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	$ 341,850.62	$ -	$ -	$ -	**$ 341,850.62**
Repurchase Agreements	$ 318,000,000.00	$ -	$ -	$ -	**$ 318,000,000.00**
U.S. Treasuries	$ 20,002,404.00	$ 19,993,888.00	$ -	$ -	**$ 39,996,292.00**
U.S. Agencies	$ 15,005,430.00	$ 23,128,470.50	$ -	$ -	**$ 38,133,900.50**
Asset Backed Securities	$ 1,605,456.30	$ 70,021,632.76	$ 7,777,027.61	$ -	**$ 79,404,116.67**
Collateralized Mortgage Obligations	$ -	$ -	$ -	$ -	**$ -**
Commercial Paper	$ 57,649,200.58	$ 87,355,512.09	$ 19,985,877.00	$ -	**$ 164,990,589.67**
Agency Discount Notes	$ -	$ -	$ -	$ -	**$ -**
Corporates	$ 43,754,576.05	$ 27,673,437.93	$ 16,306,264.13	$ 22,626,155.39	**$ 110,360,433.50**
Certificate of Deposit	$ 21,318,520.28	$ 21,650,362.26	$ 2,015,563.80	$ 21,769,612.05	**$ 66,754,058.39**
Supranationals	$ -	$ -	$ -	$ -	**$ -**
Municipal	$ 45,650,039.38	$ 30,769,103.97	$ 2,657,304.00	$ -	**$ 79,076,447.34**
Govt. Relatd Securities	$ 40,169,937.97	$ 30,641,139.52	$ 7,033,712.70	$ 4,031,618.70	**$ 81,876,408.89**
Total:	**$ 563,497,415.17**	**$ 311,233,547.03**	**$ 55,775,749.24**	**$ 48,427,386.14**	**$ 978,934,097.57**
% of Portfolio:	57.56%	31.79%	5.70%	4.95%	100.00%

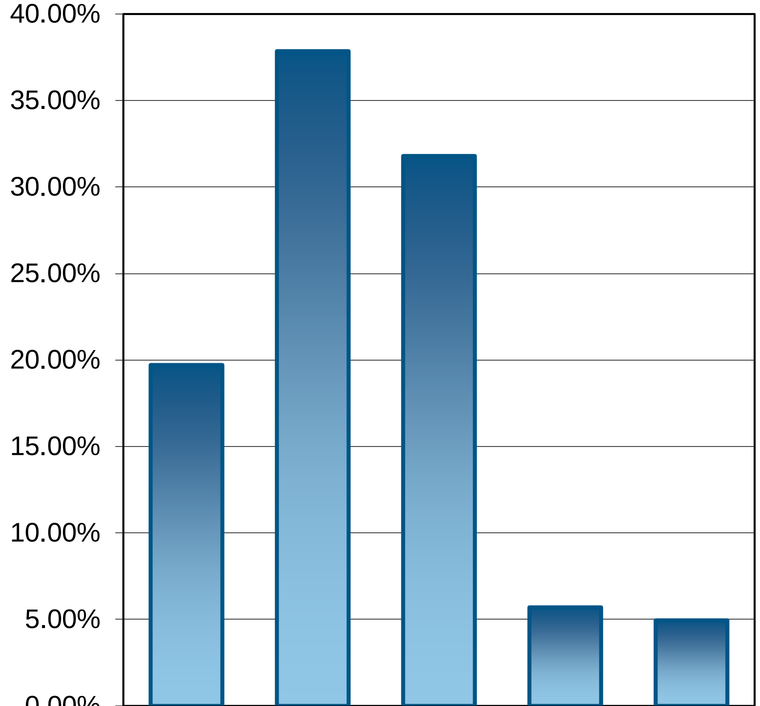
* This is averaged over the last 3 months.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Charts Page

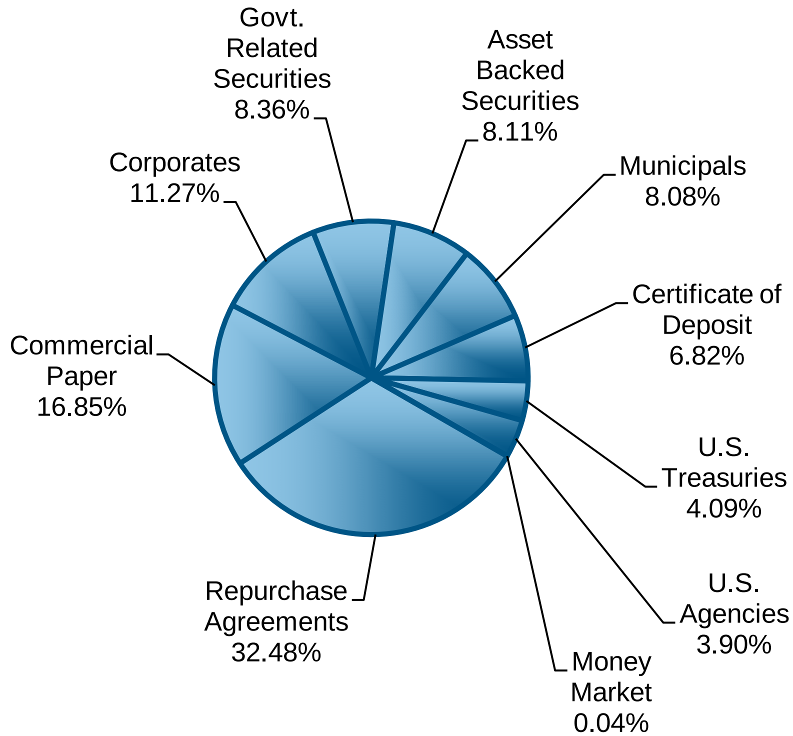
May 31, 2020

Maturity Distribution, May 2020



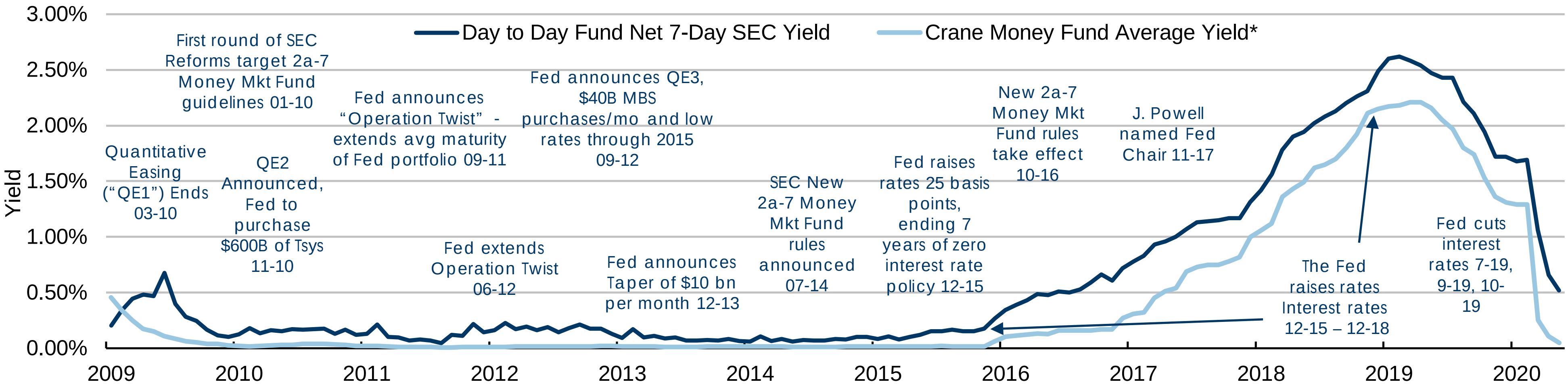
	Over Night	2 to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days
Maturities	19.71%	37.85%	31.79%	5.70%	4.95%

Sector Allocation, May 2020



Yield Comparison and Performance Summary

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



*Institutional (government) 7-day yields

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%**	**0.61%**	**1.10%**
Portfolio (net)	**0.29%**	**0.16%**	**0.12%**	**0.18%**	**0.09%**	**0.08%**	**0.14%**	**0.51%**	**1.04%**	**1.98%**	**2.32%**	**0.50%**	**0.97%**
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%	0.59%	1.05%

*Returns under one year are unannualized

Economic and Market Commentary May 2020

In the U.S., the 2-year Treasury note fell to 0.16% at the end of May from 0.20% at the end of April. The yield on the benchmark 10-year Treasury was 0.65%, up from 0.64% at the end of April.

The Federal Reserve expanded its balance sheet to $7.1 trillion in May. With no meeting in May, investors paid attention to the myriad speeches from Fed officials. Chair Powell appeared on Capitol Hill and highlighted that there are still tools in the Fed's arsenal that it could deploy. Chair Powell also emphasized that negative interest rate policy (NIRP) has been tried elsewhere, but the results are - at best - mixed, suggesting that for now, the FOMC is not likely to try NIRP. Fed commentary throughout the month also stressed that the economic recovery is more likely to be a gradual "U-shaped" recovery than a quick "V-shaped" bounce back. We agree.

The unemployment rate was 14.7% in April and firms erased 20.5 million jobs from nonfarm payrolls over the month. The global economy started to reopen partially as some countries eased "stay-at-home" orders. High-frequency data, including airline travel and restaurant bookings, showed nascent signs of a bottom in economic data. Meanwhile, fiscal and monetary stimulus continued to gain size around the world. For example, India announced fiscal stimulus of around 10% of GDP. France and Germany announced a joint recovery fund of almost 4% of the EU GDP.

Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.10% in May, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.00%. Fiscal year-to-date performance for fund was +1.10%, 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 0.52% at month end, down from 0.66% at April month end, as ultra-short yields continue to compress.

We continue with efforts to maximize portfolio yield but importantly also search for opportunities that provide favorable income, as yields globally and across sectors continue to be 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 announcement and expansion of programs put in place by the Federal Reserve have satisfied investors in short-term funding markets for the time being. During May, we purchased high quality corporate securities for the fund including American Express and Royal Bank of Canada, and new-issue asset-backed securities in the prime auto loan and lending segments. We expect to remain active in purchases of commercial paper, corporate, and asset-backed securities as markets normalize.

The fund remains highly liquid with approximately 44% of the portfolio invested in overnight and short-term securities. Additionally, 49% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. The weighted-average maturity of the portfolio ended the month at 38 days. The fund processed approximately $50 million in net outflows during the month. The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*30-Apr-2020*	*31-May-2020*
Investments		
Investments @ Amortized Cost	$1,048,730,331.99	$978,315,869.49
Cash	$7,332.10	$16,480.87
Total Investments	$1,048,737,664.09	$978,332,350.36
Receivables		
Due From Sponsor	$0.00	$0.00
Investment Securities Sold	$0.00	$0.00
Interest Receivable	$1,525,354.70	$1,420,505.50
Capital Shares Sold	$0.00	$0.00
Other Assets	$0.00	$0.00
TOTAL ASSETS	$1,050,263,018.79	$979,752,855.86
LIABILITIES		
Payables		
Investment Securities Purchased	$19,621,763.12	$0.00
Dividends Payable	$589,167.92	$483,519.62
Accrued Expenses	$94,136.70	$179,890.04
Other Payables	$0.00	$0.00
Other Liabilities	$0.00	$0.00
TOTAL LIABILITIES	$20,305,067.74	$663,409.66
NET ASSETS	$1,029,957,951.05	$979,089,446.20
Shares Outstanding:	1,029,957,951.05	979,089,446.20
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	30-Apr-2020	*31-May-2020*
INCOME		
Interest income	$498,878.27	$541,893.44
Net realized gain (loss) on investments	$0.00	$2,996.37
Other income	$0.00	$0.00
Amortization of securities: discount / (premium)	$165,378.76	$24,069.68
Total income	$664,257.03	$568,959.49
EXPENSES		
Audit fees	$655.80	$677.66
Custodian fees	$3,475.50	$3,591.35
Fund accounting fees	$7,932.79	$9,123.40
Investment management fees	$59,135.85	$68,342.09
Legal services	$813.90	$841.03
Pricing expense	$241.80	$249.86
Transfer agency fees	$1,895.40	$1,958.58
Fitch Rating Service Fee	$938.10	$969.37
Miscellaneous	$0.00	$0.00
Total gross expenses	$75,089.14	$85,753.34
Less reimbursement of expenses by sponsor	$0.00	$0.00
Total net expenses	$75,089.14	$85,753.34
Net increase in net assets	$589,167.89	$483,206.15

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Fund Balance and Net Asset Value Report

May 2020

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
May 1, 2020	$1,030,518,600.56	1.0000	0.6566%
May 2, 2020	$1,030,518,600.56	1.0000	0.6531%
May 3, 2020	$1,030,518,600.56	1.0000	0.6496%
May 4, 2020	$1,024,962,821.55	1.0000	0.6409%
May 5, 2020	$1,026,918,190.91	1.0000	0.6361%
May 6, 2020	$1,027,252,477.35	1.0000	0.6301%
May 7, 2020	$1,023,903,289.96	1.0000	0.6231%
May 8, 2020	$1,022,142,193.98	1.0000	0.6186%
May 9, 2020	$1,022,142,193.98	1.0000	0.6141%
May 10, 2020	$1,022,142,193.98	1.0000	0.6096%
May 11, 2020	$1,026,417,293.16	1.0000	0.6066%
May 12, 2020	$1,021,433,532.91	1.0000	0.6040%
May 13, 2020	$1,021,632,579.14	1.0000	0.6000%
May 14, 2020	$1,022,069,150.60	1.0000	0.5947%
May 15, 2020	$1,018,969,977.74	1.0000	0.5839%
May 16, 2020	$1,018,969,977.74	1.0000	0.5731%
May 17, 2020	$1,018,969,977.74	1.0000	0.5624%
May 18, 2020	$1,011,254,501.35	1.0000	0.5561%
May 19, 2020	$1,007,382,132.43	1.0000	0.5498%
May 20, 2020	$993,934,953.11	1.0000	0.5421%
May 21, 2020	$985,908,034.36	1.0000	0.5401%
May 22, 2020	$985,908,034.36	1.0000	0.5391%
May 23, 2020	$985,908,034.36	1.0000	0.5381%
May 24, 2020	$985,908,034.36	1.0000	0.5370%

DATE		ACCOUNT BALANCE		NET ASSET VALUE		7 DAY ANN. YIELD*
May 25, 2020		$985,908,034.36		1.0000		0.5356%
May 26, 2020		$994,360,358.62		1.0000		0.5337%
May 27, 2020		$989,323,970.05		1.0000		0.5312%
May 28, 2020		$981,556,480.43		1.0000		0.5248%
May 29, 2020		$979,089,759.06		1.0000		0.5206%
May 30, 2020		$979,089,759.06		1.0000		0.5163%
May 31, 2020		$979,089,759.06		1.0000		0.5120%
Average :		$1,008,196,887.01				

End of Month NAV	$1.0000

*** This is the 30 day yield, annualized.**

MONTH-END SCHEDULE OF INVESTMENTS

May 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	6/1/2020	AAA	AAA	341,850.62	100.000	341,850.62	1	0.03%
Sub Total						**$341,850.62**		**$341,850.62**		**0.03%**
Repurchase Agreement										
RPE20WHY5	GOLDMAN SACHS 0.05 6/2/2020	0.050	06/02/20	F1	A1	45,000,000.00	100.000	45,000,000.00	2	4.60%
RPEC0WY65	BANK OF MONTREAL 0.03 6/1/2020	0.030	06/01/20	F1	A1	183,000,000.00	100.000	183,000,000.00	1	18.69%
RPEE0WQC7	CIBC WORLD MARKETS 0.05 6/3/2020	0.050	06/03/20	F1	A1	45,000,000.00	100.000	45,000,000.00	3	4.60%
RPEE0WTK6	CITIGROUP GLOBAL MARKETS 0.05 6/4/2020	0.050	06/04/20	F1	A1	45,000,000.00	100.000	45,000,000.00	4	4.60%
Sub Total						**$318,000,000.00**		**$318,000,000.00**		**32.48%**
U.S. Treasury Notes										
912796XF1	T-BILL 0 8/20/2020	0.000	08/20/20	AAA	AA+	20,000,000.00	99.969	19,993,888.00	81	2.04%
9128285H9	TREASURY VAR. T-NOTE 10/31/2020	0.195	06/09/20	AAA	AA+	10,000,000.00	100.017	10,001,688.00	9	1.02%
912828Y53	TREASURY VAR. T-NOTE 7/31/2020	0.193	06/09/20	AAA	AA+	10,000,000.00	100.007	10,000,716.00	9	1.02%
Sub Total						**$40,000,000.00**		**$39,996,292.00**		**4.09%**
U.S. Agency Notes										
3130AJ2N8	FHLB VAR. FHLB 5/3/2021	0.320	07/03/20	NR	AA+	15,000,000.00	100.040	15,005,973.00	33	1.53%
3130AJ2X6	FHLB VAR. FHLB 4/5/2021	0.293	06/05/20	NR	AA+	15,000,000.00	100.036	15,005,430.00	5	1.53%
76116FAD9	RFCSP STRIP PRINCIPAL 0 7/15/2020	0.000	07/15/20	AAA	AA+	8,125,000.00	99.969	8,122,497.50	45	0.83%
Sub Total						**$38,125,000.00**		**$38,133,900.50**		**3.90%**
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	100.002	9,380,147.27	40	0.96%
00217TAA3	ARIFL MBS VAR. CORP 2/16/2021	1.685	9/23/2020	F1	A1+	3,462,236.77	100.129	3,466,716.90	115	0.35%
03067DAA3	AMERICREDIT AUTOMOBILE MBS 1.21 3/18/2021	1.210	7/23/2020	F1	Moodys-P1	2,944,142.53	100.043	2,945,402.64	53	0.30%
14315VAA0	CARMAX 2020-2 A1 CAR MBS 1.252 5/17/2021	1.252	8/19/2020	F1	A1+	2,107,859.23	100.166	2,111,353.64	80	0.22%
14315XAA6	CARMAX AUTO OWNER TRUST MBS 1.776 1/15/2021	1.776	7/16/2020	F1	A1+	2,539,904.68	100.131	2,543,222.81	46	0.26%
24703NAA7	DELL 2020-1 A1 EQP 144A MBS VAR. CORP 5/21/2021	1.983	9/26/2020	F1	NR	1,878,016.26	100.377	1,885,095.63	118	0.19%
24704DAC4	DELL 2018-2 A2 EQP 144A MBS 3.16 2/22/2021	3.160	7/18/2020	AAA	AAA	393,942.56	100.267	394,995.68	48	0.04%
26208QAA5	DRIVE AUTO RECEIVABLES TRUST MBS 1.743 1/15/2021	1.743	6/15/2020	NR	A1+	37,575.05	100.048	37,592.90	15	0.00%
34528GAH9	FORD 2020-A A1 CAR MBS 0.267 5/15/2021	0.267	7/24/2020	F1	NR	6,920,000.00	100.001	6,920,090.65	54	0.71%
34531MAA6	FORD CREDIT AUTO LEASE TRUST MBS 1.728 2/15/2021	1.728	8/19/2020	F1	A1+	3,622,553.20	100.097	3,626,056.94	80	0.37%
35105FAA4	MET LIFE GLOB FUNDING I MBS 1.814 2/16/2021	1.814	6/29/2020	F1	A1	713,649.85	100.084	714,249.96	29	0.07%
36258NAA0	GM FINANCIAL SECURITIZED TERM MBS 1.766 1/19/2021	1.766	6/16/2020	NR	A1+	519,153.63	100.057	519,448.56	16	0.05%
36258VAA2	GMCAR 2020-2 A1 CAR MBS VAR. CORP 4/16/2021	1.259	7/31/2020	F1	A1+	1,908,522.73	100.144	1,911,271.58	61	0.20%
41284UAA2	HARLEY-DAVIDSON MOTORCYCLE TRUST MBS 1.726 2/16/20	1.726	7/1/2020	NR	A1+	2,374,738.28	100.067	2,376,318.65	31	0.24%
44935SAA4	HYUNDAI AUTO LEASE SECURITIZATION MBS 1.99 1/15/20	1.990	7/27/2020	NR	A1+	3,038,236.89	100.128	3,042,131.91	57	0.31%
47789KAA1	JOHN DEERE MBS 1.1 3/15/2021	1.100	8/25/2020	F1	Moodys-P1	4,080,157.20	100.120	4,085,035.04	86	0.42%
50117WAA2	KUBOTA 2020-1A A1 EQP 144A MBS VAR. CORP 5/17/2021	1.500	9/10/2020	F1	NR	2,419,529.67	100.235	2,425,215.08	102	0.25%
65479MAA4	NISSAN 2020-A A1 CAR MBS VAR. CORP 4/15/2021	0.978	8/5/2020	NR	A1+	3,045,626.28	100.106	3,048,843.07	66	0.31%
65479NAA2	NISSAN AUTO LEASE TRUST MBS 1.722 2/16/2021	1.722	7/23/2020	NR	A1+	1,770,164.22	100.233	1,774,280.74	53	0.18%
80287AAA1	SDART 2020-1 A1 CAR MBS VAR. CORP 4/15/2021	1.650	7/11/2020	NR	A1+	2,730,498.68	100.054	2,731,976.43	41	0.28%
89239RAA4	TOYOTA 2020-B A1 CAR MBS VAR. CORP 5/17/2021	1.141	8/15/2020	NR	A1+	4,293,378.92	100.151	4,299,870.51	76	0.44%
92867XAA4	VOLKSWAGEN AUTO LEASE TRUST MBS 2.128 10/20/2020	2.128	6/22/2020	F1	A1+	333,493.75	100.201	334,164.87	22	0.03%
92868JAA4	VOLKSWAGEN 2020-1A A1 CAR MBS 0.3 5/20/2021	0.300	8/10/2020	F1	NR	11,360,000.00	100.010	11,361,187.12	71	1.16%
96042KAA1	WESTLAKE MBS 1.62 3/15/2021	1.620	8/18/2020	NR	A1+	4,836,409.53	100.043	4,838,491.12	79	0.49%
98163MAA6	WORLD OMNI MBS 1.05 3/15/2021	1.050	7/23/2020	F1	A1+	2,628,315.54	100.101	2,630,956.99	53	0.27%
Sub Total						**$79,338,105.45**		**$79,404,116.67**		**8.11%**
Commercial Paper										
00084BGV0	ABN AMRO FUNDING CP 144A 0 7/29/2020	0.000	7/29/2020	NR	A1	8,000,000.00	99.961	7,996,896.00	59	0.82%
02314PFG1	AMAZON.COM CP 0 6/16/2020	0.000	6/16/2020	NR	A1+	10,000,000.00	99.993	9,999,325.00	16	1.02%
05571BF16	BPCE CP 144A 0 6/1/2020	0.000	6/1/2020	NR	A1	8,000,000.00	100.000	7,999,970.40	1	0.82%
12800AF25	CAISSE DES DEPOTS CP 144A 0 6/2/2020	0.000	6/2/2020	NR	A1+	2,000,000.00	100.000	1,999,990.00	2	0.20%
12802VH66	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 8/6/202	0.000	8/5/2020	NR	Moodys-P1	4,000,000.00	99.978	3,999,133.60	66	0.41%
12802VHH2	CAISSE D'AMORT DETTE SOCIALE CP 144A 0 8/17/20	0.000	8/17/2020	NR	Moodys-P1	5,000,000.00	99.970	4,998,500.00	78	0.51%
13639CF91	CANADIAN NATL RAILWAY CP 144A 0 6/9/2020	0.000	6/9/2020	NR	A1	8,000,000.00	99.998	7,999,828.80	9	0.82%
16677JJH0	CHEVRON CORP 0 9/17/2020	0.000	9/16/2020	NR	A1+	3,000,000.00	99.884	2,996,512.80	108	0.31%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
23305DJ89	DBS BANK 0 9/8/2020	0.000	9/7/2020	NR	A1+	5,000,000.00	99.937	4,996,841.00	99	0.51%
24423HFB2	JOHN DEERE CANADA CP 144A 0 6/11/2020	0.000	6/11/2020	NR	A1	8,000,000.00	99.999	7,999,904.80	11	0.82%
29101AGD0	EMERSON ELECTRIC CP 144A 0 7/13/2020	0.000	7/13/2020	NR	A1	8,500,000.00	99.908	8,492,191.05	43	0.87%
31428FFV2	FED CAISSE DESJARDINS CP 144A 0 6/29/2020	0.000	6/29/2020	NR	A1	6,150,000.00	99.989	6,149,332.73	29	0.63%
31428FH57	FED CAISSE DESJARDINS CP 144A 0 8/5/2020	0.000	8/4/2020	NR	A1	3,000,000.00	99.969	2,999,070.60	65	0.31%
36955DGN4	GENERAL DYNAMICS CP 144A 0 7/22/2020	0.000	7/22/2020	NR	A1	5,000,000.00	99.850	4,992,492.50	52	0.51%
3773E2H51	GLAXOSMITHKLINE CP 144A 0 8/5/2020	0.000	8/4/2020	NR	A1	8,000,000.00	99.880	7,990,374.40	65	0.82%
48306AH59	KAISER FOUNDATION CP 0 8/5/2020	0.000	8/4/2020	NR	A1+	8,000,000.00	99.931	7,994,499.20	65	0.82%
50045VF40	KOMATSU FINANCE AMERICA 0 6/4/2020	0.000	6/4/2020	NR	A1	6,000,000.00	99.999	5,999,944.80	4	0.61%
50045VG64	KOMATSU FINANCE AMERICA CP 144A 0 7/6/2020	0.000	7/6/2020	NR	Moodys-A2	2,000,000.00	99.986	1,999,725.60	36	0.20%
50045VGE7	KOMATSU FINANCE AMERICA CP 144A 0 7/14/2020	0.000	7/14/2020	NR	A1	2,000,000.00	99.983	1,999,652.40	44	0.20%
55607KGQ3	MACQUARIE BANK CP 144A 0 7/24/2020	0.000	7/24/2020	NR	A1	4,400,000.00	99.969	4,398,644.80	54	0.45%
55607NHB9	MACQUARIE BANK FRN CPI 144A VAR. CD 8/12/2020	0.428	6/12/2020	F1	A1	3,500,000.00	100.028	3,500,979.65	12	0.36%
58934AHR0	MERCK & CO CP 144A 0 8/25/2020	0.000	8/25/2020	NR	A1+	8,000,000.00	99.982	7,998,592.00	86	0.82%
68328GJA5	ONTARIO TEACHER 0 9/10/2020	0.000	9/9/2020	NR	A1+	4,000,000.00	99.936	3,997,423.20	101	0.41%
8010M2JB9	SANOFI CP 144A 0 9/11/2020	0.000	9/10/2020	NR	A1+	8,000,000.00	99.939	7,995,100.00	102	0.82%
86562KGM0	SUMITOMO MITSUI BANKING CP 144A 0 7/21/2020	0.000	7/21/2020	NR	A1	5,000,000.00	99.979	4,998,947.50	51	0.51%
89153PH39	TOTAL CAPITAL CANADA CP 144A 0 8/3/2020	0.000	8/2/2020	NR	A1	2,000,000.00	99.954	1,999,072.40	63	0.20%
91127PG62	UNITED OVERSEAS BANK CP 144A 0 7/6/2020	0.000	7/6/2020	NR	A1+	8,400,000.00	99.993	8,399,379.24	36	0.86%
9612C0F53	WESTPAC BANKING CORP DISC C/P 0 6/5/2020	0.000	6/5/2020	F1	A1+	6,000,000.00	99.999	5,999,924.40	5	0.61%
98459RH52	CT YALE UNIVERSITY CP TXB 0 8/5/2020	0.000	8/4/2020	NR	A1+	6,100,000.00	99.973	6,098,340.80	65	0.62%
Sub Total						**$165,050,000.00**		**$164,990,589.67**		**16.85%**
Corporate Bonds										
0258M0DX4	AMERICAN EXPRESS 2.6 9/14/2020	2.600	8/14/2020	A	A-	3,345,000.00	100.441	3,359,755.46	75	0.34%
05252ACY5	AUST & NZ BANKING GROUP VAR. CORP 11/9/2020	0.768	8/10/2020	AA-	AA-	1,000,000.00	100.129	1,001,290.90	71	0.10%
05253JAK7	AUST & NZ BANK 2.7 11/16/2020	2.700	11/15/2020	A+	AA-	1,000,000.00	100.992	1,009,915.10	168	0.10%
06367WHA4	BANK OF MONTREAL FRN VAR. CORP 1/22/2021	1.498	7/22/2020	AA-	A-	1,081,000.00	100.079	1,081,858.64	52	0.11%
06406FAA1	BANK NEW YORK MELLON 2.5 4/15/2021	2.500	3/15/2021	NR	A	1,850,000.00	101.570	1,879,049.81	288	0.19%
064159LG9	BANK NOVA SCOTIA 3.125 4/20/2021	3.125	4/20/2021	NR	A+	1,040,000.00	102.441	1,065,390.04	324	0.11%
06416CAC2	BANK OF NOVA SCOTIA 1.875 4/26/2021	1.875	4/26/2021	AAA	NR	1,015,000.00	101.325	1,028,450.17	330	0.11%
136069KL4	CANADIAN IMPERIAL BANK OF COMMERCE 2.25 7/21/2020	2.250	7/21/2020	AAA	NR	6,300,000.00	100.256	6,316,129.89	51	0.65%
14913Q2U2	CATERPILLAR FINL SERVICE VAR. CORP 8/26/2020	0.610	8/26/2020	A	A	2,017,000.00	99.964	2,016,282.96	87	0.21%
14913Q2Y4	CATERPILLAR FINL SERVICE VAR. CORP 6/19/2020	1.150	6/19/2020	A	A	1,531,000.00	99.984	1,530,757.34	19	0.16%
17275RBD3	CISCO SYSTEMS 2.2 2/28/2021	2.200	2/26/2021	NR	AA-	1,005,000.00	101.340	1,018,467.50	271	0.10%
17325FAD0	CITIBANK NA VAR. CORP 6/12/2020	1.284	6/12/2020	A+	A+	6,812,000.00	100.032	6,814,145.78	12	0.70%
375558BB8	GILEAD SCIENCES 2.55 9/1/2020	2.550	8/31/2020	NR	A	4,000,000.00	100.542	4,021,692.40	92	0.41%
377373AE5	GLAXOSMITHKLINE 3.125 5/14/2021	3.125	5/14/2021	NR	A	1,305,000.00	102.664	1,339,763.37	348	0.14%
38148PP84	GOLDMAN SACHS 3.2 6/5/2020	3.200	6/5/2020	A+	A+	1,500,000.00	100.022	1,500,335.55	5	0.15%
437076BL5	HOME DEPOT 2 4/1/2021	2.000	3/1/2021	NR	A	3,673,000.00	101.244	3,718,686.61	274	0.38%
437076BR2	HOME DEPOT VAR. CORP 6/5/2020	1.464	6/5/2020	NR	A	8,590,000.00	100.000	8,590,000.00	5	0.88%
44932HAB9	IBM 1.8 1/20/2021	1.800	1/19/2021	NR	A	1,100,000.00	101.194	1,113,136.42	233	0.11%
55608PAP9	MACQUARIE BANK 144A 2.85 7/29/2020	2.850	7/29/2020	A	A+	1,000,000.00	100.289	1,002,892.10	59	0.10%
59217GCQ0	MET LIFE GLOB FUNDING I VAR. CORP 9/7/2020	0.580	6/5/2020	AA-	AA-	3,110,000.00	99.954	3,108,570.33	5	0.32%
60688DBW3	MIZUHO SEC USA FRN VAR. CORP 2/16/2021	0.464	6/15/2020	NR	A	8,700,000.00	99.987	8,698,895.10	15	0.89%
6325C0DT5	NATL AUSTRALIA BANK FRN 144A VAR. CORP 1/12/2021	1.661	7/13/2020	NR	AA-	6,000,000.00	100.139	6,008,353.20	43	0.61%
63307A2G9	NATL BANK OF CANADA 2.2 11/2/2020	2.200	10/1/2020	AA-	A	3,820,000.00	100.634	3,844,201.99	123	0.39%
69353RFH6	PNC BANK NA 2.5 1/22/2021	2.500	12/21/2020	A+	A	6,300,000.00	101.185	6,374,671.38	204	0.65%
713448DX3	PEPSICO 2 4/15/2021	2.000	3/15/2021	NR	A+	1,016,000.00	101.363	1,029,848.08	288	0.11%
780082AC7	ROYAL BANK OF CANADA 2.1 10/14/2020	2.100	10/13/2020	AAA	NR	1,000,000.00	100.603	1,006,027.30	135	0.10%
80685XAA9	SCHLUMBERGER FIN CDA LTD 2.2 11/20/2020	2.200	11/19/2020	NR	A+	1,250,000.00	99.894	1,248,673.25	172	0.13%
865622CN2	SUMITOMO MITSUI BANKING CORP VAR. CORP 10/16/2020	1.546	7/16/2020	NR	A	2,870,000.00	100.148	2,874,256.78	46	0.29%
8911457V0	TORONTO-DOMINION BANK 144A 2.25 3/15/2021	2.250	3/15/2021	NR	Moodys-Aaa	4,000,000.00	101.467	4,058,692.00	288	0.41%
89152UAD4	TOTAL CAPITAL SA 4.45 6/24/2020	4.450	6/24/2020	AA-	A+	5,000,000.00	100.245	5,012,265.50	24	0.51%
902674XJ4	UBS AG DTD VAR. CORP 12/1/2020	2.060	9/1/2020	AA-	A+	2,897,000.00	100.167	2,901,845.81	93	0.30%
91324PCM2	UNITEDHEALTH GROUP 2.7 7/15/2020	2.700	7/15/2020	A	A+	1,000,000.00	100.273	1,002,730.00	45	0.10%
931142CU5	WAL-MART STORES 3.625 7/8/2020	3.625	7/8/2020	AA	AA	3,000,000.00	100.330	3,009,888.00	38	0.31%
94988J5Y9	WELLS FARGO BANK NA VAR. CORP 7/15/2020	0.404	6/15/2020	AA-	A+	8,500,000.00	99.995	8,499,606.45	15	0.87%
961214CS0	WESTPAC BANKING 2.6 11/23/2020	2.600	11/22/2020	NR	AA-	2,250,000.00	101.063	2,273,908.28	175	0.23%
Sub Total						**$109,877,000.00**		**$110,360,433.50**		**11.27%**
Cerificates of Deposit										
05966DWV0	BANCO SANTANDER FRN YCD VAR. CD 8/7/2020	0.497	6/8/2020	NR	A	1,500,000.00	100.029	1,500,433.95	8	0.15%
06370RHG7	BANK OF MONTREAL CHICAGO YCD FRN VAR. CD 8/28/2020	1.903	8/28/2020	NR	A+	3,700,000.00	100.087	3,703,203.46	89	0.38%
06742TQD1	BARCLAYS BANK PLC NY C/D VAR. CD 10/15/2020	1.669	7/15/2020	F1	A1	2,880,000.00	100.179	2,885,154.91	45	0.29%

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
0727MAX30	BAYERISCHE LANDESBANK NY CD VAR. CD 1/22/2021	1.298	7/22/2020	NR	Moodys-P1	5,000,000.00	99.882	4,994,108.00	52	0.51%
22535CKZ3	CREDIT AGRICOLE CRP&IN 1.76 1/25/2021	1.760	1/25/2021	F1	A1	3,390,000.00	100.961	3,422,566.04	239	0.35%
22549LU29	CREDIT SUISSE AG C/D 1.97 11/20/2020	1.970	11/20/2020	F1	A1	2,000,000.00	100.778	2,015,563.80	173	0.21%
22549LZD0	PENDING ISSUANCE-INSTITUTIONAL CD 1.8 1/22/2021	1.800	1/22/2021	F1	A1	4,500,000.00	100.913	4,541,073.75	236	0.46%
40054PEF8	GOLDMAN SACHS BANK USA C/D VAR. CD 8/21/2020	0.724	8/21/2020	F1	A1	7,060,000.00	100.033	7,062,305.09	82	0.72%
53947BAC4	LLOYDS BANK CORP MKTS/NY VAR. CD 9/24/2020	1.704	6/24/2020	NR	A	6,900,000.00	100.176	6,912,171.60	24	0.71%
53947BAE0	LLOYDS BANK CORP MKTS/NY C/D VAR. CD 10/26/2020	1.820	7/9/2020	F1	A1	3,000,000.00	100.186	3,005,590.80	39	0.31%
60710AJP8	MIZUHO BANK LTD/NY 1.73 1/22/2021	1.730	1/22/2021	F1	A1	9,000,000.00	100.839	9,075,471.30	236	0.93%
63873QDQ4	NATIXIS NEW YORK BRANHC PIDI C/D 1.77 1/22/2021	1.770	1/22/2021	F1	A1	4,690,000.00	100.864	4,730,500.96	236	0.48%
69033MMY0	OVERSEA-CHINESE BK VAR. CD 8/21/2020	0.211	6/22/2020	NR	Moodys-Aa1	7,980,000.00	99.985	7,978,777.46	22	0.82%
86958JJ26	SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020	1.068	6/11/2020	F1	A1+	924,000.00	100.010	924,096.47	11	0.09%
96130AES3	WESTPAC BKING CORP NY VAR. CD 12/11/2020	0.918	6/11/2020	F1	A1+	4,000,000.00	100.076	4,003,040.80	11	0.41%
Sub Total						**$66,524,000.00**		**$66,754,058.39**		**6.82%**
Municipal Bonds										
011839VW4	ALASKA HOUSING FINANCE CORPORATION 1.59 12/1/2044	1.590	6/11/2020	NR	AA+	4,600,000.00	100.000	4,600,000.00	11	0.47%
012663AM2	ALBEMARLE CNTY VA ECONOMIC DEV AUTH HOSP REV VAR.	0.020	6/5/2020	NR	AA	900,000.00	100.000	900,000.00	5	0.09%
13068BFP7	CA STATE GO/ULT CP TXB 1.1 8/6/2020	1.100	8/6/2020	NR	A1+	500,000.00	100.000	500,000.00	67	0.05%
13068PDW3	CA SATE GO/ULT CP TXB 0.43 7/8/2020	0.430	7/8/2020	NR	A1+	7,500,000.00	100.016	7,501,219.50	38	0.77%
20772GKM9	CT STATE OF CONNECTICUT GO/ULT 5.25 6/1/2020	5.250	6/1/2020	NR	A	1,600,000.00	100.000	1,600,000.00	1	0.16%
246003MG9	PA DELAWARE CNTY HAVERFORD CLG PRE-20 5 11/15/2020	5.000	11/14/2020	NR	AA-	2,600,000.00	102.204	2,657,304.00	167	0.27%
45130HCH1	IDAHO HSG & FIN ASSN IAM 1.07 6/4/2020	1.070	6/4/2020	NR	Moodys-P1	6,000,000.00	100.012	6,000,735.00	4	0.61%
45130HCT5	ID HSG AGY CP TXB 0.8 8/4/2020	0.800	8/4/2020	F1	NR	1,650,000.00	100.072	1,651,192.29	65	0.17%
45130HCU2	ID HSG AGY CP TXB 0.55 8/5/2020	0.550	8/5/2020	NR	Moodys-P1	1,350,000.00	100.037	1,350,502.47	66	0.14%
45130HCV0	ID HSG AGY CP TXB 0.39 8/11/2020	0.390	8/11/2020	NR	Moodys-P1	400,000.00	100.000	400,000.00	72	0.04%
45505TKD2	INDIANA ST HSG & CMNTY VAR. MUNI 7/1/2047	0.290	6/5/2020	NR	Moodys-Aaa	650,000.00	100.000	650,000.00	5	0.07%
45505TLD1	INDIANA ST HSG & CMNTY VAR. MUNI 7/1/2047	0.290	6/5/2020	NR	Moodys-Aaa	4,995,000.00	100.000	4,995,000.00	5	0.51%
54531HBH9	CA LOS ANGELES MTA CP TXB 0.38 8/11/2020	0.380	8/11/2020	NR	A1	1,600,000.00	100.020	1,600,320.00	72	0.16%
59465M6V2	MI STATE HSG DEV AUTH AMT VRDN-W VAR. MUNI 10/1/20	0.150	6/10/2020	NR	AA+	6,000,000.00	100.000	6,000,000.00	10	0.61%
64966G2G6	NEW YORK NY VAR. MUNI 8/1/2024	0.040	6/5/2020	NR	AA+	400,000.00	100.000	400,000.00	5	0.04%
64966MJD2	NY NYC GO/ULT 5 8/1/2020	5.000	7/31/2020	NR	AA	1,000,000.00	100.794	1,007,942.50	61	0.10%
64966MU98	NEW YORK NY VAR. MUNI 10/1/2046	0.440	6/5/2020	NR	Moodys-Aa1	1,500,000.00	100.000	1,500,000.00	5	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	100.035	6,602,310.00	31	0.67%
64986ML37	NY STATE HOUSING FIN AGY D-VRDN TXB VAR. MUNI 5/1/	0.080	6/5/2020	NR	Moodys-Aa3	1,900,000.00	100.000	1,900,000.00	5	0.19%
79815QFL0	CA SAN JOSE FIN AUTH CP TXB 0.45 6/24/2020	0.450	6/24/2020	NR	A1+	1,858,000.00	100.014	1,858,264.58	24	0.19%
79815WCJ5	CA SAN JOSE FIN AUTH CP TXB 0.45 6/24/2020	0.450	6/24/2020	NR	A1+	6,000,000.00	100.017	6,001,039.80	24	0.61%
81727NGL9	VA SENTARA HEALTHCARE CP TXB 1.2 7/1/2020	1.200	7/1/2020	NR	A1+	8,000,000.00	100.031	8,002,489.60	31	0.82%
86944BAC7	SUTTER HEALTH TXB 2.286 8/15/2053	2.286	8/14/2020	NR	A+	2,150,000.00	100.145	2,153,127.61	75	0.22%
91471FAW5	NC UNC CHAPEL HILL HOSP VRDN-D VAR. MUNI 2/15/2031	0.030	6/5/2020	NR	AA	4,000,000.00	100.000	4,000,000.00	5	0.41%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	0.150	6/10/2020	NR	AA	5,245,000.00	100.000	5,245,000.00	10	0.54%
Sub Total						**$78,998,000.00**		**$79,076,447.34**		**8.08%**
Government Related Securities										
00254EMV1	SWEDISH EXPORT CREDIT VAR. CORP 12/14/2020	0.791	6/15/2020	NR	AA+	1,350,000.00	100.039	1,350,520.16	15	0.14%
045167DL4	ASIAN DEVELOPMENT BANK 1.625 3/16/2021	1.625	3/16/2021	NR	AAA	1,000,000.00	101.030	1,010,300.10	289	0.10%
045167DY6	ASIAN DEVELOPMENT BANK VAR. CORP 3/16/2021	0.791	6/16/2020	NR	AAA	1,550,000.00	100.024	1,550,370.61	16	0.16%
12593CAG6	CPPIB CAPITAL VAR. CORP 10/16/2020	1.206	7/16/2020	NR	AAA	7,800,000.00	100.122	7,809,487.92	46	0.80%
12802DAN6	CAISSE D'AMORT DETTE SOC 1.875 7/28/2020	1.875	7/28/2020	AA	NR	2,000,000.00	100.227	2,004,541.20	58	0.20%
25214BAU8	DEXIA CREDIT LOCAL VAR. CORP 9/4/2020	1.574	9/4/2020	AA-	AA	3,000,000.00	100.056	3,001,671.90	96	0.31%
45818WBT2	INTER-AMERICAN DEVELOPMENT BANK FRN VAR. CORP 10/9	0.222	6/9/2020	NR	AAA	12,030,000.00	99.960	12,025,133.87	9	1.23%
45950KCG3	INTL FINANCE CORP 1.625 7/16/2020	1.625	7/16/2020	NR	AAA	20,000,000.00	100.134	20,026,704.00	46	2.05%
471048BK3	JAPAN BANK FOR INTL COOPERATION VAR. CORP 7/21/202	1.499	7/21/2020	NR	A+	800,000.00	100.051	800,406.40	51	0.08%
471048BN7	JAPAN BK INTL COOPERATION 2.125 11/16/2020	2.125	11/15/2020	NR	A+	4,000,000.00	100.801	4,032,040.80	168	0.41%
50048MCB4	KOMMUNALBANKEN AS VAR. CORP 6/16/2020	1.071	6/16/2020	NR	AAA	6,720,000.00	100.037	6,722,516.64	16	0.69%
563469UH6	MANITOBA PROVINCE 2.05 11/30/2020	2.050	11/29/2020	NR	Moodys-Aa2	3,000,000.00	100.711	3,021,318.60	182	0.31%
748149AP6	PROVINCE OF QUEBEC VAR. CORP 9/21/2020	1.325	6/22/2020	AA-	AA-	8,500,000.00	100.104	8,508,799.20	22	0.87%
FR0013264819	SFIL SA DTD 2 6/30/2020	2.000	6/30/2020	NR	AA	10,000,000.00	100.126	10,012,597.50	30	1.02%
Sub Total						**$81,750,000.00**		**$81,876,408.89**		**8.36%**
Grand Total						**$978,003,956.07**		**$978,934,097.57**		**100.00%**