



# FLORIDA

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# LOCAL GOVERNMENT INVESTMENT

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# TRUST

The Day to Day Fund  
Portfolio Report  
June 2020

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

## PORTFOLIO SUMMARY

May 31, 2020 to June 30, 2020

### 7 Day Yields

7 Day Yield	0.40%
7 Day Gross Yield	0.50%
7 Day Net Average Yield *	0.62%

### Net Asset Value Info

Net Asset Value	\$1.00
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### Days to Maturity

Avg Maturity	39.34 Days
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### 30 Day Yields

30 Day Yield	0.45%
30 Day Gross Yield	0.55%
30 Day Net Average Yield *	0.72%

### 12 Month Return

12 Month Return	0.54%
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### Fitch Ratings

Credit Quality	AAAm
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### Security Distribution

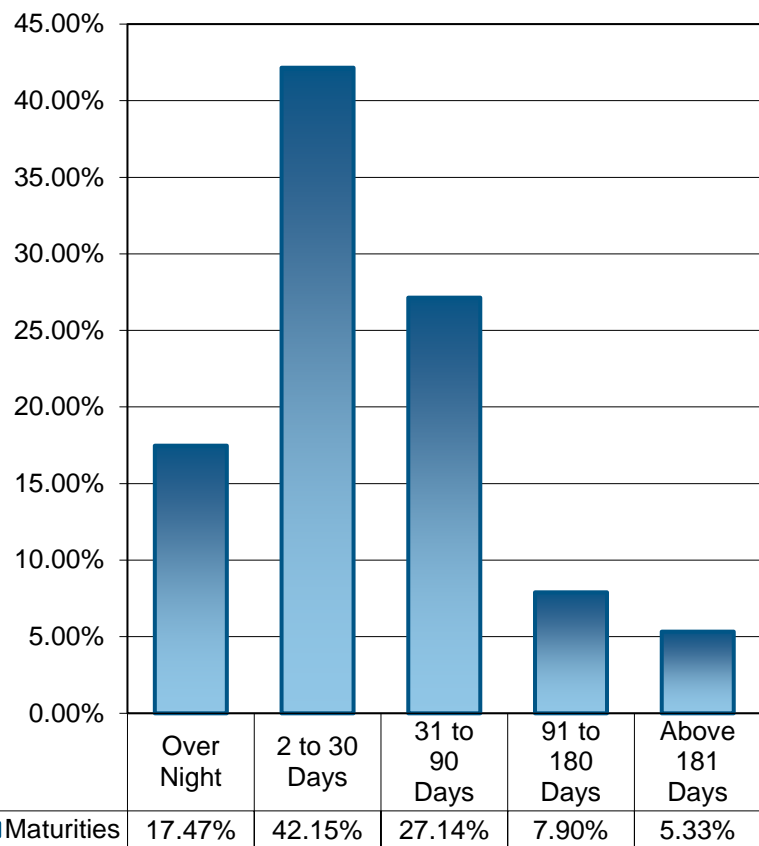
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 976,564.88	\$ -	\$ -	\$ -	\$ 976,564.88
Repurchase Agreements	\$ 236,000,000.00	\$ -	\$ -	\$ -	\$ 236,000,000.00
U.S. Treasuries	\$ 20,001,792.00	\$ 19,996,666.00	\$ 29,988,882.00	\$ -	\$ 69,987,340.00
U.S. Agencies	\$ 53,121,256.62	\$ -	\$ -	\$ -	\$ 53,121,256.62
Asset Backed Securities	\$ 22,229,568.79	\$ 71,008,316.63	\$ 9,861,037.20	\$ -	\$ 103,098,922.62
Collateralized Mortgage Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 56,175,506.46	\$ 85,572,952.95	\$ -	\$ -	\$ 141,748,459.41
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 41,590,085.66	\$ 14,990,496.87	\$ 15,742,203.67	\$ 19,276,196.67	\$ 91,598,982.87
Certificate of Deposit	\$ 34,809,894.97	\$ 26,676,412.63	\$ 2,012,895.00	\$ 21,750,996.36	\$ 85,250,198.96
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 45,690,602.65	\$ 19,158,499.03	\$ 8,645,798.00	\$ -	\$ 73,494,899.68
Govt. Related Securities	\$ 42,642,416.57	\$ 14,405,772.10	\$ 7,046,251.20	\$ 8,452,001.75	\$ 72,546,441.62
<b>Total:</b>	<b>\$ 553,237,688.60</b>	<b>\$ 251,809,116.21</b>	<b>\$ 73,297,067.07</b>	<b>\$ 49,479,194.78</b>	<b>\$ 927,823,066.66</b>
% of Portfolio:	59.63%	27.14%	7.90%	5.33%	100.00%

\* This is averaged over the last 3 months.

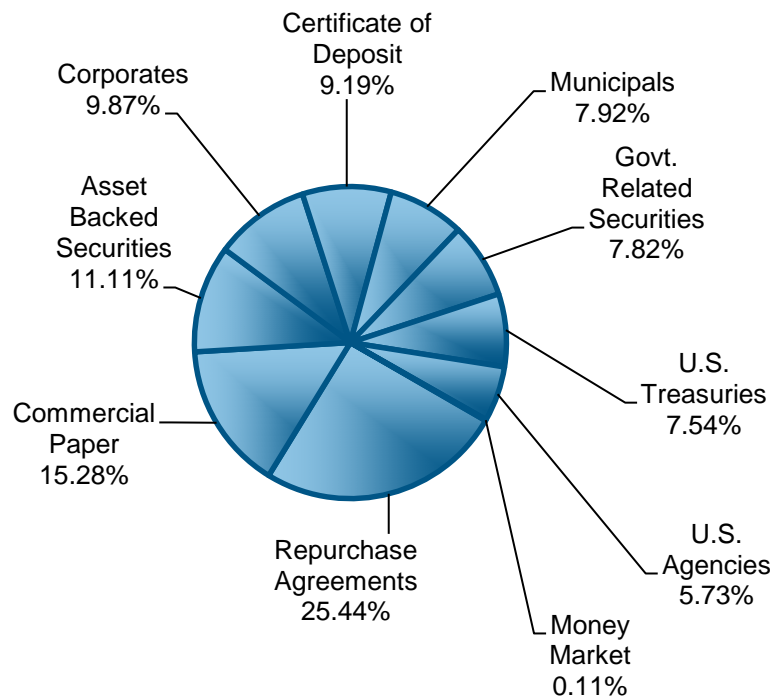
**Charts Page**

June 30, 2020

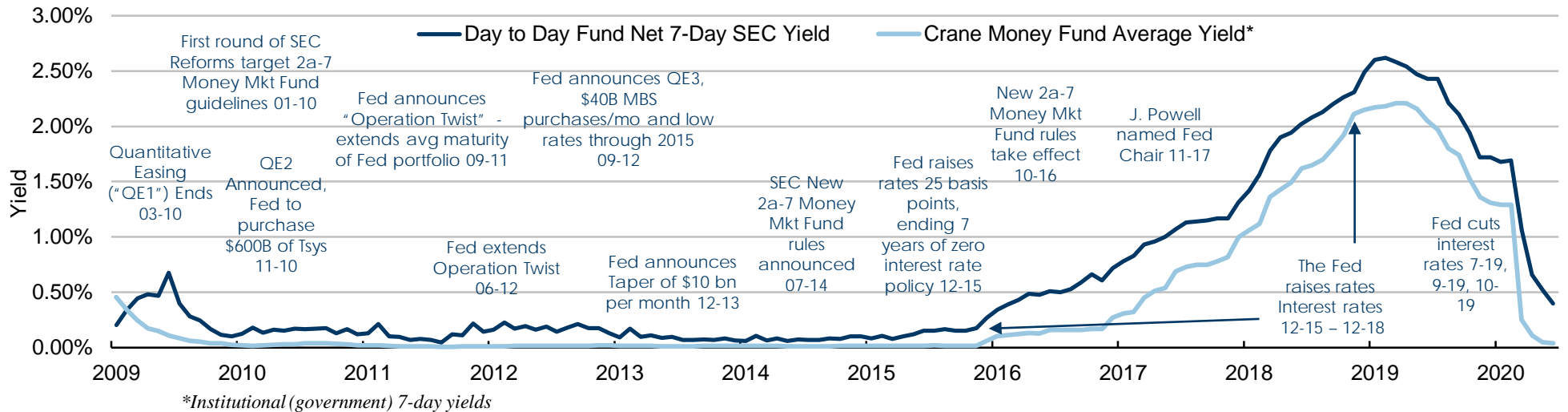
**Maturity Distribution, June 2020**



**Sector Allocation, June 2020**



**Day to Day Fund Net 7-Day SEC Yield, Since Inception vs. Crane Money Fund Average Yield\* As of June 30, 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)
<b>Portfolio (gross)</b>	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	2.43%	0.63%	1.13%
<b>Portfolio (net)</b>	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	2.32%	0.54%	1.01%
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%	0.50%	1.06%

*\*Returns under one year are unannualized*

# Economic and Market Commentary June 2020

In the U.S., the 2-year Treasury note yield fell to 0.15% at the end of June from 0.16% at the end of May. The yield on the benchmark 10-year Treasury was 0.66%, up from 0.65% at the end of May.

The June meeting of the Federal Reserve Open Market Committee left rates unchanged. In the virtual press conference Chair Powell said the Fed “wasn’t even thinking about thinking about raising rates.” Instead, Powell seems far more concerned about the long-term permanent economic effects of the virus and shutdowns, suggesting any pivot from the central bank will take place long after the recovery is well underway. With inflation subdued and unemployment still in the double digits we agree that rates will remain at their zero-lower bound for the foreseeable future. The Fed also added to its “announcement power” by announcing details on the buying of individual corporate bonds on top of the ETF based buying it was already conducting.

Minutes from the June FOMC meeting revealed the Fed is actively discussing the next steps. Our bet: some form of “outcome-based forward guidance” will soon be announced. Forward guidance means the central bank pledges to keep rates at zero and/or engage in additional asset purchases until an economic outcome, either inflation or unemployment, is met. It worked well in 2011 and 2012, policymakers say, and the Fed has credibility given the drop in the unemployment rate to record lows. Bottom line: forward guidance tied to, say, the unemployment rate, would signal extremely easy monetary policy for years to come.

The unemployment rate was 13.3% in May and firms added 2.5 million net, new jobs to nonfarm payrolls over the month. The June unemployment rate fell to 11.1% (est.12.5%). Corporate spreads tightened in June and major equity indices produced positive returns on the month.

## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.02% in June, versus the benchmark ICE BofA Three-Month Treasury Index return of +0.01%. Fiscal year-to-date performance for fund was +1.13%, compared to +1.06% for the index for the fiscal year beginning October 1, 2019. The net 7-day SEC yield of the Day to Day Fund was 0.40% at month end, down from 0.52% at May 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. Currently, short-term funding markets continue to be flush with cash, and opportunities for yield are challenging to identify. During June, we continued to purchase high-quality auto and equipment lending asset-backed securities for the fund as commercial paper availability is challenged. We expect to remain active in purchases of corporate and asset-backed securities as markets continue to digest cash, while simultaneously maintaining ample liquidity levels to meet potential redemptions.

The fund remains highly liquid with approximately 39% of the portfolio invested in overnight and short-term securities. Additionally, 46% 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 39 days. The fund processed approximately \$54 million in net outflows during the month. The fund is assigned Fitch rating agency’s highest Money Market Fund Rating of AAA mmf.

**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

	31-May-2020	30-Jun-2020
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$978,315,869.49	\$927,336,189.25
Cash	<u>\$16,480.87</u>	<u>\$7,202.18</u>
Total Investments	\$978,332,350.36	\$927,343,391.43
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,420,505.50	\$1,136,438.11
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>(\$312.86)</u>	<u>(\$1,432.51)</u>
<b>TOTAL ASSETS</b>	<u>\$979,752,543.00</u>	<u>\$928,478,397.03</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$483,519.62	\$353,988.23
Accrued Expenses	\$179,890.04	\$94,616.17
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$663,409.66</u>	<u>\$448,604.40</u>
<b>NET ASSETS</b>	<u>\$979,089,133.34</u>	<u>\$928,029,792.63</u>
Shares Outstanding:	979,089,133.34	928,029,792.63
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	31-May-2020	30-Jun-2020
<b>INCOME</b>		
Interest income	\$541,893.44	\$454,561.97
Net realized gain (loss) on investments	\$2,996.37	(\$1,119.65)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	<u>\$24,069.68</u>	<u>(\$20,075.58)</u>
<b>Total income</b>	<u>\$568,959.49</u>	<u>\$433,366.74</u>
<b>EXPENSES</b>		
Audit fees	\$677.66	\$688.44
Custodian fees	\$3,591.35	\$3,943.74
Fund accounting fees	\$9,123.40	\$8,442.15
Investment management fees	\$68,342.09	\$63,072.01
Legal services	\$841.03	\$825.02
Pricing expense	\$249.86	\$374.68
Transfer agency fees	\$1,958.58	\$2,201.64
Fitch Rating Service Fee	\$969.37	\$950.74
Miscellaneous	<u>\$0.00</u>	<u>\$0.00</u>
<b>Total gross expenses</b>	<u>\$85,753.34</u>	<u>\$80,498.42</u>
Less reimbursement of expenses by sponsor	<u>\$0.00</u>	<u>\$0.00</u>
<b>Total net expenses</b>	<u>\$85,753.34</u>	<u>\$80,498.42</u>
Net increase in net assets	\$483,206.15	\$352,868.32

## Fund Balance and Net Asset Value Report

June 2020

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
June 1, 2020	\$977,573,278.42	1.0000	0.5081%
June 2, 2020	\$976,783,593.65	1.0000	0.5044%
June 3, 2020	\$977,266,611.94	1.0000	0.5043%
June 4, 2020	\$976,862,197.40	1.0000	0.5025%
June 5, 2020	\$968,344,918.01	1.0000	0.4994%
June 6, 2020	\$968,344,918.01	1.0000	0.4963%
June 7, 2020	\$968,344,918.01	1.0000	0.4932%
June 8, 2020	\$969,035,968.02	1.0000	0.4905%
June 9, 2020	\$967,585,392.23	1.0000	0.4867%
June 10, 2020	\$962,879,846.95	1.0000	0.4830%
June 11, 2020	\$972,906,440.68	1.0000	0.4800%
June 12, 2020	\$965,593,064.87	1.0000	0.4795%
June 13, 2020	\$965,593,064.87	1.0000	0.4789%
June 14, 2020	\$965,593,064.87	1.0000	0.4784%
June 15, 2020	\$965,529,125.09	1.0000	0.4736%
June 16, 2020	\$966,039,264.58	1.0000	0.4688%
June 17, 2020	\$977,199,690.90	1.0000	0.4625%
June 18, 2020	\$975,279,820.45	1.0000	0.4579%
June 19, 2020	\$957,118,056.66	1.0000	0.4497%
June 20, 2020	\$957,118,056.66	1.0000	0.4415%
June 21, 2020	\$957,118,056.66	1.0000	0.4333%
June 22, 2020	\$964,038,737.36	1.0000	0.4270%
June 23, 2020	\$968,920,462.14	1.0000	0.4200%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
June 24, 2020	\$959,370,550.24	1.0000	0.4123%
June 25, 2020	\$944,714,005.90	1.0000	0.4054%
June 26, 2020	\$945,199,861.61	1.0000	0.4020%
June 27, 2020	\$945,199,861.61	1.0000	0.3986%
June 28, 2020	\$945,199,861.61	1.0000	0.3952%
June 29, 2020	\$926,059,360.28	1.0000	0.3937%
June 30, 2020	\$928,032,657.63	1.0000	0.3970%
Average :	\$928,032,657.63		

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



# MONTH-END SCHEDULE OF INVESTMENTS

June 30, 2020

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Money Market</b>										
FIGXX	FIDELITY MM	0.000	6/1/2020	AAA	AAA	976,564.88	100.000	976,564.88	-29	0.11%
<b>Sub Total</b>						<b>\$976,564.88</b>		<b>\$976,564.88</b>		<b>0.11%</b>
<b>Repurchase Agreement</b>										
RPE20WHY5	GOLDMAN SACHS 0.05 6/2/2020	0.060	07/01/20	F1	A1	45,000,000.00	100.000	45,000,000.00	1	4.85%
RPEC0WY65	BANK OF MONTREAL 0.03 6/1/2020	0.050	07/07/20	F1	A1	45,000,000.00	100.000	45,000,000.00	7	4.85%
RPEE0WQC7	CIBC WORLD MARKETS 0.05 6/3/2020	0.050	07/01/20	F1	A1	101,000,000.00	100.000	101,000,000.00	1	10.89%
RPEE0WTK6	CITIGROUP GLOBAL MARKETS 0.05 6/4/2020	0.070	07/02/20	F1	A1	45,000,000.00	100.000	45,000,000.00	2	4.85%
<b>Sub Total</b>						<b>\$236,000,000.00</b>		<b>\$236,000,000.00</b>		<b>25.44%</b>
<b>U.S. Treasury Notes</b>										
9127962J7	T-BILL 0 10/1/2020	0.000	09/30/20	AAA	AA+	30,000,000.00	99.963	29,988,882.00	92	3.23%
912796XF1	T-BILL 0 8/20/2020	0.000	08/20/20	AAA	AA+	20,000,000.00	99.983	19,996,666.00	51	2.16%
9128285H9	TREASURY VAR. T-NOTE 10/31/2020	0.195	07/07/20	AAA	AA+	10,000,000.00	100.014	10,001,436.00	7	1.08%
912828Y53	TREASURY VAR. T-NOTE 7/31/2020	0.193	7/7/2020	AAA	AA+	10,000,000.00	100.004	10,000,356.00	7	1.08%
<b>Sub Total</b>						<b>\$70,000,000.00</b>		<b>\$69,987,340.00</b>		<b>7.54%</b>
<b>U.S. Agency Notes</b>										
3130AJ2N8	FHLB Var. FHLB 5/3/2021	0.168	07/03/20	AAA	AA+	15,000,000.00	99.967	14,995,015.50	3	1.62%
3130AJ2X6	FHLB Var. FHLB 4/5/2021	0.164	07/05/20	AAA	AA+	15,000,000.00	100.033	15,004,912.50	5	1.62%
3130AJ3S6	FHLB Var. FHLB 3/26/2021	0.170	07/26/20	AAA	AA+	15,000,000.00	99.980	14,997,003.00	26	1.62%
76116FAD9	RFCSF STRIP PRINCIPAL 0 7/15/2020	0.000	07/15/20	AAA	AA+	8,125,000.00	99.992	8,124,325.62	15	0.88%
<b>Sub Total</b>						<b>\$53,125,000.00</b>		<b>\$53,121,256.62</b>		<b>5.73%</b>
<b>Asset Backed Securities</b>										
00217TAA3	ARIFL MBS Var. Corp 2/16/2021	1.685	9/23/2020	F1+	A-1+	2,742,254.92	100.218	2,748,241.81	85	0.30%
03067DAA3	AMERICREDIT AUTOMOBILE MBS 1.214 3/18/2021	1.214	7/23/2020	F1+	Moodys-P1	2,172,464.45	100.073	2,174,050.35	23	0.23%
14315VAA0	CARMAX 2020-2 A1 CAR MBS 1.252 5/17/2021	1.252	8/19/2020	F1+	A-1+	3,621,617.63	100.161	3,627,464.00	50	0.39%
14315XAA6	CARMAX AUTO OWNER TRUST MBS 1.776 1/15/2021	1.776	7/16/2020	F1+	A-1+	1,666,425.68	100.114	1,668,329.74	16	0.18%
24703NAA7	DELL 2020-1 A1 EQP 144A MBS Var. Corp 5/21/2021	1.983	9/26/2020	F1+	NR	1,663,671.33	100.410	1,670,489.22	88	0.18%
24704DAC4	DELL 2018-2 A2 EQP 144A MBS 3.16 2/22/2021	3.160	7/18/2020	AAA	AAA	252,617.68	100.246	253,238.97	18	0.03%
26208VAA4	DRIVE 2020-2 A1 CAR MBS 0.324 6/15/2021	0.324	7/1/2020	NR	A-1+	5,820,000.00	99.999	5,819,926.67	1	0.63%
34528GAH9	FORD 2020-A A1 CAR MBS 0.267 5/15/2021	0.267	7/24/2020	F1+	NR	3,905,487.46	99.999	3,905,442.94	24	0.42%
34531MAA6	FORD CREDIT AUTO LEASE TRUST MBS 1.728 2/15/2021	1.728	8/19/2020	F1+	A-1+	2,817,628.21	100.172	2,822,478.48	50	0.30%
34533GAA7	FORD 2020-B A1 CAR MBS 0.263 7/15/2021	0.263	9/19/2020	F1+	A-1+	9,440,000.00	100.005	9,440,515.42	81	1.02%
35105FAA4	MET LIFE GLOB FUNDING I MBS 1.814 2/16/2021	1.814	6/29/2020	NR	A-1	321,979.46	100.125	322,381.81	-1	0.03%
36258VAA2	GMCAR 2020-2 A1 CAR MBS Var. Corp 4/16/2021	1.259	7/31/2020	F1+	A-1+	1,346,957.38	100.105	1,348,367.64	31	0.15%
36259PAA4	GMALT 2020-2 A1 LEASE Var. Corp 6/20/2021	0.280	9/1/2020	NR	A-1+	8,470,000.00	100.005	8,470,402.32	63	0.91%
40438PAA0	HPEFS 2020-2A A1 EQP 144A 0.428 7/20/2021	0.428	10/1/2020	NR	A-1+	5,860,000.00	100.000	5,860,000.00	93	0.63%
41284UAA2	HARLEY-DAVIDSON MOTORCYCLE TRUST MBS 1.726 2/16/20	1.726	7/1/2020	NR	A-1+	1,017,343.19	100.050	1,017,853.90	1	0.11%
44935SAA4	HYUNDAI AUTO LEASE SECURITIZATION MBS 1.775 1/15/2	1.775	7/27/2020	NR	A-1+	2,036,007.40	100.103	2,038,099.60	27	0.22%
47789KAA1	JOHN DEERE MBS 1.1 3/15/2021	1.100	8/25/2020	F1+	Moodys-P1	3,433,678.45	100.118	3,437,726.76	56	0.37%
50117WAA2	KUBOTA 2020-1A A1 EQP 144A MBS Var. Corp 5/17/2021	1.500	9/10/2020	F1+	NR	2,080,404.22	100.235	2,085,301.49	72	0.22%
58769VAA8	MERCEDES 2020-1 A1 CAR MBS 0.263 7/15/2021	0.263	9/1/2020	F1+	A-1+	5,310,000.00	100.007	5,310,373.82	63	0.57%
60700MAA6	MASSMUTUAL 2020-A A1 EQP 144A MBS 0.36 7/7/2021	0.360	10/17/2020	F1+	NR	4,000,000.00	100.026	4,001,037.20	109	0.43%
65479MAA4	NISSAN 2020-A A1 CAR MBS Var. Corp 4/15/2021	0.978	8/5/2020	NR	A-1+	2,404,927.13	100.084	2,406,956.65	36	0.26%
65479NAA2	NISSAN AUTO LEASE TRUST MBS 1.722 2/16/2021	1.722	7/23/2020	NR	A-1+	1,223,566.53	100.218	1,226,230.72	23	0.13%
80287AAA1	SDART 2020-1 A1 CAR MBS Var. Corp 4/15/2021	1.650	7/11/2020	NR	A-1+	1,875,000.45	100.081	1,876,522.95	11	0.20%
89239RAA4	TOYOTA 2020-B A1 CAR MBS Var. Corp 5/17/2021	1.141	8/15/2020	NR	A-1+	3,398,002.69	100.133	3,402,519.32	46	0.37%
92868JAA4	VOLKSWAGEN 2020-1A A1 CAR MBS 0.3 5/20/2021	0.300	8/10/2020	F1+	NR	7,179,711.47	100.006	7,180,139.38	41	0.77%
96042KAA1	WESTLAKE MBS 1.62 3/15/2021	1.150	8/18/2020	NR	A-1+	3,763,954.73	100.075	3,766,762.64	49	0.41%
96042PAA0	WESTLAKE 2020-2A 1A CAR 144A MBS 0.385 6/15/2021	0.385	8/23/2020	NR	A-1+	8,860,000.00	100.001	8,860,058.48	54	0.95%



CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
780082AE3	ROYAL BANK OF CANADA Var. Corp 3/22/2022	2.300	3/22/2021	AAA	NR	3,000,000.00	101.438	3,043,138.80	265	0.33%
80685XAA9	SCHLUMBERGER FIN CDA LTD 2.2 11/20/2020	2.200	11/19/2020	NR	A	1,250,000.00	100.639	1,257,993.12	142	0.14%
865622CN2	SUMITOMO MITSUI BANKING CORP Var. Corp 10/16/2020	1.546	7/16/2020	NR	A	2,870,000.00	100.125	2,873,581.19	16	0.31%
8911457V0	TORONTO-DOMINION BANK 144A 2.25 3/15/2021	2.250	3/15/2021	NR	Moody's-Aaa	4,000,000.00	101.323	4,052,909.60	258	0.44%
902674XJ4	UBS AG DTD Var. Corp 12/1/2020	0.830	9/1/2020	AA-	A+	2,897,000.00	100.149	2,901,319.14	63	0.31%
91324PCM2	UNITEDHEALTH GROUP 2.7 7/15/2020	2.700	7/15/2020	A	A+	1,000,000.00	100.087	1,000,874.50	15	0.11%
931142CU5	WAL-MART STORES 3.625 7/8/2020	3.625	7/8/2020	AA	AA	3,000,000.00	100.055	3,001,644.90	8	0.32%
94988J5Y9	WELLS FARGO BANK NA Var. Corp 7/15/2020	0.405	7/15/2020	AA-	A+	8,500,000.00	99.999	8,499,881.00	15	0.92%
961214CS0	WESTPAC BANKING 2.6 11/23/2020	2.600	11/22/2020	NR	AA-	2,250,000.00	100.855	2,269,238.40	145	0.24%
<b>Sub Total</b>						<b>\$91,144,000.00</b>		<b>\$91,598,982.87</b>		<b>9.87%</b>

Certificates of Deposit										
05966DWV0	BANCO SANTANDER FRN YCD Var. CD 8/7/2020	0.425	7/7/2020	NR	A	1,500,000.00	100.023	1,500,344.55	7	0.16%
05971XTV3	BANCO ESTADO CHILE YCD FRN 0.455 10/15/2020	0.455	7/15/2020	NR	A1	9,600,000.00	100.000	9,600,000.00	15	1.03%
06370RHG7	BANK OF MONTREAL CHICAGO YCD FRN Var. CD 8/28/2020	1.903	8/28/2020	NR	A+	3,700,000.00	100.057	3,702,098.64	59	0.40%
06742TQD1	BARCLAYS BANK PLC NY C/D Var. CD 10/15/2020	1.669	7/15/2020	F1	A-1	2,880,000.00	100.139	2,883,993.41	15	0.31%
0727MAX30	BAYERISCHE LANDESBANK NY CD Var. CD 1/22/2021	1.298	7/22/2020	NR	Moody's-P1	9,000,000.00	99.897	8,990,774.10	22	0.97%
22535CKZ3	CREDIT AGRICOLE CRP&IN 1.76 1/25/2021	1.760	1/25/2021	F1	A-1	3,390,000.00	100.831	3,418,160.39	209	0.37%
22549LU29	CREDIT SUISSE AG C/D 1.97 11/20/2020	1.970	11/20/2020	F1	A-1	2,000,000.00	100.645	2,012,895.00	143	0.22%
22549LZD0	PENDING ISSUANCE-INSTITUTIONAL CD 1.8 1/22/2021	1.800	1/22/2021	F1	A-1	4,500,000.00	100.804	4,536,199.80	206	0.49%
40054PEF8	Goldman Sachs Bank USA C/D Var. CD 8/21/2020	0.724	8/21/2020	F1+	A-1	7,060,000.00	100.027	7,061,885.73	52	0.76%
53947BAC4	LLOYDS BANK CORP MKTS/NY Var. CD 9/24/2020	0.797	9/24/2020	NR	A	6,900,000.00	100.132	6,909,131.46	86	0.74%
53947BAE0	LLOYDS BANK CORP MKTS/NY C/D Var. CD 10/26/2020	1.820	7/9/2020	F1	A-1	3,000,000.00	100.148	3,004,427.70	9	0.32%
60710AJP8	MIZUHO BANK LTD/NY 1.73 1/22/2021	1.730	1/22/2021	F1	A-1	9,000,000.00	100.756	9,068,077.80	206	0.98%
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	100.822	4,728,558.37	206	0.51%
69033MMY0	OVERSEA-CHINESE BK Var. CD 8/21/2020	0.230	7/21/2020	NR	Moody's-AA-1	7,980,000.00	100.004	7,980,281.69	21	0.86%
86565B5Y3	SUMITOMO MITSUI BANK YCD FRN Var. Negotiable CD 8/	0.278	7/6/2020	NR	A-1	850,000.00	100.009	850,073.52	6	0.09%
89114NLU7	TORONTO-DOMINION NY YCD FRN 0.428 6/10/2021	0.428	9/10/2020	NR	A-1+	5,000,000.00	100.014	5,000,706.00	72	0.54%
96130AES3	WESTPAC BKING CORP NY Var. CD 12/11/2020	0.465	9/11/2020	F1	A-1+	4,000,000.00	100.065	4,002,590.80	73	0.43%
<b>Sub Total</b>						<b>\$85,050,000.00</b>		<b>\$85,250,198.96</b>		<b>9.19%</b>

Municipal Bonds										
011839VV4	ALASKA HOUSING FINANCE CORPORATION 1.59 12/1/2044	0.270	7/2/2020	NR	AA+	4,600,000.00	100.000	4,600,000.00	2	0.50%
012663AM2	ALBEMARLE CNTY VA ECONOMIC DEV AUTH HOSP REV Var.	0.140	7/2/2020	NR	AA	900,000.00	100.000	900,000.00	2	0.10%
13068BFP7	CA STATE GO/ULT CP TXB 1.1 8/6/2020	1.100	8/6/2020	F1+	A-1+	500,000.00	99.999	499,994.80	37	0.05%
13068BFV4	CA STATE GO/ULT CP TXB 0.85 9/3/2020	0.850	9/3/2020	F1+	A-1+	500,000.00	100.000	499,999.75	65	0.05%
13068PDW3	CA SATE GO/ULT CP TXB 0.43 7/8/2020	0.430	7/8/2020	F1	A-1+	7,500,000.00	100.007	7,500,500.25	8	0.81%
246003MG9	PA DELAWARE CNTY HAVERFORD CLG PRE-20 5 11/15/2020	5.000	11/14/2020	NR	AA-	2,600,000.00	101.779	2,646,254.00	137	0.29%
45130HCT5	ID HSG AGY CP TXB 0.8 8/4/2020	0.800	8/4/2020	F1	NR	1,650,000.00	100.040	1,650,654.72	35	0.18%
45130HCU2	ID HSG AGY CP TXB 0.55 8/5/2020	0.550	8/5/2020	F1	NR	2,350,000.00	100.022	2,350,509.24	36	0.25%
45130HCV0	ID HSG AGY CP TXB 0.39 8/11/2020	0.390	8/11/2020	F1	NR	400,000.00	99.999	399,995.40	42	0.04%
45130HCX6	ID HSG AGY CP TXB 0.32 10/1/2020	0.320	10/1/2020	F1	NR	6,000,000.00	99.992	5,999,544.00	93	0.65%
45505TKD2	INDIANA ST HSG & CMNTY Var. Muni 7/1/2047	0.300	7/2/2020	AAA	NR	650,000.00	100.000	650,000.00	2	0.07%
45505TLD1	INDIANA ST HSG & CMNTY Var. Muni 7/1/2047	0.300	7/2/2020	AAA	NR	4,995,000.00	100.000	4,995,000.00	2	0.54%
54531HBH9	CA LOS ANGELES MTA CP TXB 0.38 8/11/2020	0.380	8/11/2020	NR	A-1	1,600,000.00	100.016	1,600,255.04	42	0.17%
59465M6V2	MI STATE HSG DEV AUTH AMT VRDN-W Var. Muni 10/1/20	0.160	7/8/2020	NR	AA+	6,000,000.00	100.000	6,000,000.00	8	0.65%
64966G2G6	NEW YORK NY Var. Muni 8/1/2024	0.150	7/2/2020	AAA	AA+	400,000.00	100.000	400,000.00	2	0.04%
64966MJD2	NY NYC GO/ULT 5 8/1/2020	5.000	7/31/2020	AA	AA	1,000,000.00	100.378	1,003,780.10	31	0.11%
64966MU98	NEW YORK NY Var. Muni 10/1/2046	0.400	7/2/2020	AA	AA	1,500,000.00	100.000	1,500,000.00	2	0.16%
64986ML37	NY STATE HOUSING FIN AGY D-VRDN TXB Var. Muni 5/1/	0.110	7/2/2020	NR	Moody's-Aa3	1,900,000.00	100.000	1,900,000.00	2	0.20%
79815QFN6	CA SAN JOSE FIN AUTH CP TXB 0.28 9/24/2020	0.280	9/24/2020	F1+	A-1+	9,000,000.00	100.009	9,000,847.80	86	0.97%
81727NGL9	VA SENTARA HEALTHCARE CP TXB 1.2 7/1/2020	1.200	7/1/2020	NR	A-1+	8,000,000.00	100.001	8,000,102.40	1	0.86%
86944BAC7	SUTTER HEALTH TXB 2.286 8/15/2053	2.286	8/14/2020	A+	A+	2,150,000.00	100.115	2,152,462.18	45	0.23%
91471FAW5	NC UNC CHAPEL HILL HOSP VRDN-D Var. Muni 2/15/2031	0.110	7/2/2020	NR	AA	4,000,000.00	100.000	4,000,000.00	2	0.43%
976904M22	Wisconsin St Hsg & Econ Dev Auth Var. Muni 5/1	0.150	7/8/2020	NR	AA	5,245,000.00	100.000	5,245,000.00	8	0.57%
<b>Sub Total</b>						<b>\$73,440,000.00</b>		<b>\$73,494,899.68</b>		<b>7.92%</b>

CUSIP	Description	Coupon Rate	Effective Maturity	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Government Related Securities</b>										
00254EMV1	SWEDISH EXPORT CREDIT Var. Corp 12/14/2020	0.363	9/14/2020	NR	AA+	1,350,000.00	100.020	1,350,273.38	76	0.15%
045167DL4	ASIAN DEVELOPMENT BANK 1.625 3/16/2021	1.625	3/16/2021	AAA	AAA	1,000,000.00	100.915	1,009,145.60	259	0.11%
045167DY6	ASIAN DEVELOPMENT BANK Var. Corp 3/16/2021	0.371	9/16/2020	AAA	AAA	1,550,000.00	100.021	1,550,327.52	78	0.17%
125094AS1	CDP FINANCIAL 2.125 6/11/2021	2.125	6/11/2021	AAA	AAA	2,350,000.00	101.721	2,390,441.15	346	0.26%
12593CAG6	CPPIB CAPITAL Var. Corp 10/16/2020	1.206	7/16/2020	NR	AAA	7,800,000.00	100.052	7,804,036.50	16	0.84%
12802DAN6	CAISSE D'AMORT DETTE SOC 1.875 7/28/2020	1.875	7/28/2020	AA	NR	2,000,000.00	100.104	2,002,080.80	28	0.22%
25214BAU8	DEXIA CREDIT LOCAL Var. Corp 9/4/2020	0.651	9/4/2020	AA-	AA	3,000,000.00	100.058	3,001,750.80	66	0.32%
45818WBT2	INTER-AMERICAN DEVELOPMENT BANK FRN Var. Corp 10/9	0.180	7/9/2020	AAA	AAA	12,030,000.00	99.975	12,026,981.67	9	1.30%
45950KCG3	INTL FINANCE CORP 1.625 7/16/2020	1.625	7/16/2020	NR	AAA	20,000,000.00	100.046	20,009,160.00	16	2.16%
471048BK3	JAPAN BANK FOR INTL COOPERATION Var. Corp 7/21/202	1.499	7/21/2020	NR	A+	800,000.00	100.020	800,157.60	21	0.09%
471048BN7	JAPAN BK INTL COOPERATION 2.125 11/16/2020	2.125	11/15/2020	NR	A+	4,000,000.00	100.677	4,027,093.20	138	0.43%
563469UH6	MANITOBA PROVINCE 2.05 11/30/2020	2.050	11/29/2020	NR	A+	3,000,000.00	100.639	3,019,158.00	152	0.33%
62944BBH6	BNG BANK 144A 1.625 4/19/2021	1.625	4/19/2021	AAA	AAA	5,000,000.00	101.048	5,052,415.00	293	0.54%
748149AP6	PROVINCE OF QUEBEC Var. Corp 9/21/2020	0.436	9/21/2020	AA-	AA-	8,500,000.00	100.040	8,503,420.40	83	0.92%
<b>Sub Total</b>						<b>\$72,380,000.00</b>		<b>\$72,546,441.62</b>		<b>7.82%</b>
<b>Grand Total</b>						<b>\$926,935,345.05</b>		<b>\$927,823,066.66</b>		<b>100.00%</b>