

## FL SAFE SUMMARY

- Florida Surplus Asset Fund Trust (“FL SAFE”) is a local government investment pool that serves the cash management needs of governments in Florida. FL SAFE seeks to provide competitive yields consistent with the preservation of capital and daily liquidity. FL SAFE is organized pursuant to Florida Statutes 163.01, is an authorized investment under 218.415, and invests according to the provisions of its Permitted Investments as listed in the Indenture of Trust.
- FL SAFE is authorized to invest in approved financial institutions and securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper and other approved investment types. Asset allocation will be in full conformance with S&P guidelines.
- FL SAFE’s investments conform to the Permitted Investments as described in the Information Statement.
- FL SAFE Stable NAV Fund is rated AAAM by the Standard & Poor’s Corporation.
- The weighted average maturity of FL SAFE Stable NAV Fund’s portfolio shall not exceed 60 days; the weighted average life shall not exceed 120 days.
- FL SAFE Stable NAV Fund seeks, but does not guarantee, to maintain a constant net asset value at \$1.00 per share. Please see the Indenture of Trust for more information on the investment objectives of FL SAFE Stable NAV Fund.
- FL SAFE Variable NAV Fund is rated AAAf / S1 by the Standard & Poor’s Corporation.
- FL SAFE Variable NAV Fund invests in high quality fixed income invests and targets an average maturity of about 1 year.
- The Investment Advisor is Prudent Man Advisors, LLC.
- The Administrator is Florida Management and Administrative Services, LLC.

### SUMMARY

March 31, 2022

FL Safe Stable NAV Fund	\$510,086,651
FL Safe Variable NAV Fund	\$71,987,449
Term Series	\$46,294,178
FIIP	<u>\$161,996,094</u>
<b>Total Assets</b>	<b>\$790,364,372</b>

	<b>FL SAFE Stable NAV Fund</b>	<b>FL SAFE Variable NAV Fund</b>
30-Day Net Yield	0.16%	0.46%
Net Market Yield	N/A	1.47%
Expense Ratio *	0.14%	0.18%
Weighted Average Maturity (days)	44	N/A
Weighted Average Life (days)	49	N/A
Net Asset Value Per Share	\$1.00	\$10.584

Note: The information contained herein is unaudited. Audited financial statements will be completed annually.

\* Net expense ratio after waivers.

**FL SAFE STABLE NAV FUND  
FINANCIAL STATEMENTS**

**STATEMENT OF NET ASSETS**

	For the Period Ending				Year-to-Date
	03/31/22	06/30/22	09/30/22	12/31/22	
<b>Assets</b>					
Investments in securities	\$509,906,888	\$0	\$0	\$0	
Cash and cash equivalents	471	-	-	-	
Other assets	266,800	-	\$0	\$0	
<b>Total Assets</b>	<b>\$510,174,159</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Liabilities</b>					
Accrued expenses	87,501	-	-	-	
Payable for Investments Purchased	-	-	-	-	
<b>Net assets applicable to shares outstanding</b>	<b>\$510,086,658</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

**STATEMENT OF OPERATIONS**

<b>Gross Investment Income</b>	\$293,432	-	-	-	\$293,432
<b>Expenses</b>					
Administration Fees	22,500	-	-	-	22,500
Waiver -- Administration Fees	(3,849)	-	-	-	(3,849)
Audit Fees	6,120	-	-	-	6,120
Board of Trustees Expense	-	-	-	-	-
Cash Management Fees	3,600	-	-	-	3,600
Custody Fees	4,995	-	-	-	4,995
Investment Advisory Fees	90,715	-	-	-	90,715
Waiver -- Investment Advisory Fees	(54,144)	-	-	-	(54,144)
Legal Fees	5,568	-	-	-	5,568
Liability Insurance Expense	5,130	-	-	-	5,130
Operations Manager Fees	168,470	-	-	-	168,470
Waiver -- Operations Manager Fees	(100,521)	-	-	-	(100,521)
Ratings Expense	2,250	-	-	-	2,250
Miscellaneous Expenses	-	-	-	-	-
<b>Total Expenses</b>	<b>\$150,834</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$150,834</b>
<b>Net Investment Income</b>	<b>\$142,598</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$142,598</b>

**STATEMENT OF CHANGES IN NET ASSETS**

Shares Purchased	\$45,229,961	\$0	\$0	\$0	\$45,229,961
Shares Redeemed	(75,585,658)	-	-	-	(75,585,658)
<b>Net Change in Share Transactions</b>	<b>(30,355,697)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,355,697)</b>
Investment activities:					
Net Investment Income	142,598	-	-	-	142,598
<b>Net increase in net assets from share operations</b>	<b>142,598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142,598</b>
Distributions to participants from net investment income	(142,598)	-	-	-	(142,598)
<b>Net Change in Assets</b>	<b>(30,213,099)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30,213,099)</b>
Net Assets at Beginning of Period	\$540,299,757	\$0	\$0	\$0	\$540,299,757
<b>Net Assets at End of Period</b>	<b>\$510,086,658</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$510,086,658</b>

**FL SAFE VARIABLE NAV FUND  
FINANCIAL STATEMENTS**

**STATEMENT OF NET ASSETS**

	For the Period Ending				Year-to-Date
	03/31/22	06/30/22	09/30/22	12/31/22	
<b>Assets</b>					
Investments in securities	\$65,978,088	\$0	\$0	\$0	
Cash and cash equivalents	190	-	-	-	
Receivable for Investments	5,940,485	-	-	-	
Other assets	84,920	-	-	-	
<b>Total Assets</b>	<b>\$72,003,683</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Liabilities</b>					
Accrued expenses	13,073	-	-	-	
Payable for Investments Purchased	-	-	-	-	
<b>Net assets applicable to shares outstanding</b>	<b>\$71,990,610</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

**STATEMENT OF OPERATIONS**

<b>Gross Investment Income</b>	\$106,835	\$0	\$0	\$0	\$106,835
<b>Expenses</b>					
Administration Fees	7,500	-	-	-	7,500
Waiver -- Administration Fees	(2,425)	-	-	-	(2,425)
Audit Fees	360	-	-	-	360
Board of Trustees Expense	-	-	-	-	-
Custody Fees	9,472	-	-	-	9,472
Investment Advisory Fees	17,817	-	-	-	17,817
Waiver -- Investment Advisory Fees	(10,122)	-	-	-	(10,122)
Legal Fees	549	-	-	-	549
Liability Insurance Expense	450	-	-	-	450
Operations Manager Fees	17,817	-	-	-	17,817
Waiver -- Operations Manager Fees	(10,122)	-	-	-	(10,122)
Ratings Expense	2,340	-	-	-	2,340
Miscellaneous Expenses	-	-	-	-	-
<b>Total Expenses</b>	<b>\$33,636</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$33,636</b>
<b>Net Investment Income</b>	<b>\$73,199</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$73,199</b>

**STATEMENT OF CHANGES IN NET ASSETS**

Shares Purchased	\$0	\$0	\$0	\$0	\$0
Shares Redeemed	-	-	-	-	-
<b>Net Change in Share Transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment activities:					
Net Investment Income	73,199	-	-	-	73,199
Realized and Unrealized Gain/Loss	(601,925)	-	-	-	(601,925)
Net decrease in net assets from share operations	(528,726)	-	-	-	(528,726)
<b>Net Change in Assets</b>	<b>(528,726)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(528,726)</b>
Net Assets at Beginning of Period	\$72,519,336	\$0	\$0	\$0	\$72,519,336
<b>Net Assets at End of Period</b>	<b>\$71,990,610</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$71,990,610</b>
Shares Outstanding at End of Period	6,801,535.281	-	-	-	
NAV per share at End of Period	\$10.584	-	-	-	

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**Fund Portfolio Analysis**  
 Schedule of Current Positions  
 Based on Posting Date Data As Of 3/31/2022  
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All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
1,500,000.000	Advocate Health Corp 0% due 5/17/22 00777MEH	1,498,300.00	1,498,696.67	99.932760	1,498,991.40	294.73	10,348.84	0.690	0.53	0.29	0.29	0.29
20,000,000.000	Amerant Bank, MA FDIC ICS 70025	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	86,000.00	0.430	0.43	3.92	3.92	3.92
3,000,000.000	ANZ Banking Group 0% DUE 11/08/2022 05253CL8	2,989,558.33	2,993,554.16	99.001000	2,970,030.00	-23,524.16	10,653.12	0.359	1.67	0.58	0.58	0.58
4,000,000.000	ATLANTIC ASSET SEC 0% due 6/ 8/22 04821UF8	3,990,183.33	3,992,822.22	99.837270	3,993,490.80	668.58	38,554.18	0.965	0.88	0.78	0.78	0.78
3,000,000.000	ATLANTIC ASSET SEC 0% due 7/12/22 04821UGC	2,991,066.67	2,993,200.00	99.693570	2,990,807.10	-2,392.90	24,349.96	0.814	1.10	0.59	0.59	0.59
20,125,543.950	Banc of California FDIC ICS 71000	20,125,543.95	20,125,543.95	100.000000	20,125,543.95	0.00	54,338.97	0.270	0.27	3.95	3.94	3.95
8,014,389.910	Bank of China FDIC ICS 70000	8,014,389.91	8,014,389.91	100.000000	8,014,389.91	0.00	36,064.75	0.450	0.45	1.57	1.57	1.57
59,885,877.860	Bank of China FDIC ICS 70004	59,885,877.86	59,885,877.86	100.000000	59,885,877.86	0.00	269,486.45	0.450	0.45	11.75	11.74	11.74
1,000,000.000	Bank of Montreal CDFR 5/16/2022 06367CEH	1,000,107.47	1,000,020.32	100.027370	1,000,273.70	253.38	5,085.70	0.508	0.29	0.20	0.20	0.20
2,000,000.000	Bank of Montreal 0.20% 08/19/2022 06367CK8	1,999,999.76	1,999,999.91	99.638750	1,992,775.00	-7,224.91	4,000.00	0.201	1.13	0.39	0.39	0.39
2,500,000.000	Bank of Montreal 0.72% DUE 01/06/2023 06367CRN	2,500,000.00	2,500,000.00	99.167280	2,479,182.00	-20,818.00	18,000.00	0.726	1.82	0.49	0.49	0.49
3,000,000.000	Bank of Nova Scotia 0.23% DUE 05/04/22 06417MPC	2,999,999.69	2,999,999.97	99.981310	2,999,439.30	-560.67	6,900.00	0.230	0.43	0.59	0.59	0.59
1,000,000.000	Bank of Nova Scotia .20% 6/23/2022 06417MQL	999,526.91	999,769.01	99.823180	998,231.80	-1,537.21	2,000.00	0.200	0.97	0.20	0.20	0.20
3,500,000.000	BANK OF NOVA SCOTIA 0.23% 04/07/22	3,501,356.55	3,500,029.08	99.998040	3,499,931.40	-97.68	8,050.00	0.230	0.33	0.69	0.69	0.69

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**Fund Portfolio Analysis**  
**Schedule of Current Positions**  
**Based on Posting Date Data As Of 3/31/2022**  
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40,160,026.920	06417MNH BMO Harris Bank UNCOLL BANK DEPOSIT 888502	40,160,026.92	40,160,026.92	100.000000	40,160,026.92	0.00	128,512.09	0.320	0.32	7.88	7.87	7.87
3,000,000.000	BNP Paribas NY Branc 0.45% due 10/03/2022 05586FVY	3,000,000.00	3,000,000.00	99.504270	2,985,128.10	-14,871.90	13,500.00	0.452	1.43	0.59	0.59	0.59
6,500,000.000	BNP Paribas NY Branc 0% due 05/13/2022 09659CED	6,491,743.19	6,498,710.83	99.932150	6,495,589.75	-3,121.08	11,211.15	0.173	0.58	1.27	1.27	1.27
2,000,000.000	BNP Paribas NY Branc 0% due 7/15/22 09659CGF	1,993,190.56	1,993,991.67	99.725870	1,994,517.40	525.73	20,900.39	1.048	0.95	0.39	0.39	0.39
1,006,368.510	Branch Banking & Tru Uncollateralized BD 10513H	1,006,368.51	1,006,368.51	100.000000	1,006,368.51	0.00	100.64	0.010	0.01	0.20	0.20	0.20
2,000,000.000	CANADIAN IMPERIAL 0.24% due 05/04/2022 13606CSH	2,000,000.00	2,000,000.00	99.989160	1,999,783.20	-216.80	4,800.00	0.240	0.36	0.39	0.39	0.39
1,500,000.000	Canadian Imperial Bk CDFR 7/1/2022 13606CUA	1,500,127.50	1,500,038.04	99.956090	1,499,341.35	-696.69	6,300.00	0.440	0.61	0.29	0.29	0.29
6,000,000.000	Carolinas Healthcare 0% due 5/24/22 16085FEQ	5,994,470.00	5,998,763.33	99.907833	5,994,470.00	-4,293.33	8,522.49	0.142	0.63	1.18	1.17	1.18
5,000,000.000	Chariot Funding LLC 0% due 6/14/22 15963UFE	4,991,566.67	4,995,477.78	99.817700	4,990,885.00	-4,592.78	22,320.83	0.447	0.90	0.98	0.98	0.98
7,306.450	Citibank NA Uncollateralized BD 98MSCA4X	7,306.45	7,306.45	100.000000	7,306.45	0.00	7.31	0.300	0.30	0.00	0.00	0.00
3,000,000.000	CITIBANK NA .75% 08/02/2022 17305T2F	3,000,000.00	3,000,000.00	99.889610	2,996,688.30	-3,311.70	22,500.00	0.751	1.07	0.59	0.59	0.59
3,000,000.000	Citigroup Global Mkt 0% due 9/ 6/22 17327BJ6	2,990,717.50	2,993,811.67	99.436430	2,983,092.90	-10,718.77	14,305.64	0.480	1.32	0.59	0.58	0.58
2,500,000.000	Citigroup Global Mkt 0% due 10/ 3/22 17327BK3	2,494,808.33	2,497,302.08	99.253410	2,481,335.25	-15,966.83	5,326.56	0.215	1.49	0.49	0.49	0.49
2,000,000.000	Citigroup Global Mkt	1,979,694.44	1,979,788.88	99.063550	1,981,271.00	1,482.12	34,494.21	1.741	1.62	0.39	0.39	0.39

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**Fund Portfolio Analysis**  
 Schedule of Current Positions  
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	0% due 11/ 1/22 17327BL1											
3,200,000.000	Comm Bk Australia	3,193,953.78	3,197,280.89	99.431200	3,181,798.40	-15,482.49	6,168.66	0.194	1.30	0.62	0.62	0.62
	0% due 9/ 9/22 20272EJ9											
3,000,000.000	Comm Bk Australia	2,984,291.67	2,988,083.34	99.068730	2,972,061.90	-16,021.44	19,784.39	0.666	1.57	0.58	0.58	0.58
	0% due 11/ 7/22 20272EL7											
3,500,000.000	Commonwealth Bank	3,493,700.00	3,498,162.50	99.718800	3,490,158.00	-8,004.50	0.00	0.000	0.96	0.68	0.68	0.68
	0% Due 7/15/22 20272EGF											
7,500,000.000	Congressional Bank	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	31,687.50	0.422	0.42	1.47	1.47	1.47
	FDIC ICS 70140											
1,750,000.000	Credit Agricole CIB	1,749,999.81	1,749,999.99	99.999770	1,749,995.98	-4.01	4,200.00	0.240	0.32	0.34	0.34	0.34
	0.24 due 04/01/22 22536ACJ											
3,000,000.000	DCAT LLC	2,998,791.67	2,999,208.34	99.978610	2,999,358.30	149.96	15,218.87	0.507	0.41	0.59	0.59	0.59
	0% due 4/20/22 24023HDL											
3,410,000.000	DCAT LLC	3,408,673.89	3,409,005.42	99.975670	3,409,170.35	164.93	17,298.76	0.507	0.42	0.67	0.67	0.67
	0% due 4/22/22 24023HDN											
2,000,000.000	DZ Bank AG NY	1,999,111.11	2,000,000.00	99.999130	1,999,982.60	-17.40	4,058.34	0.203	0.00	0.39	0.39	0.39
	0% due 4/ 1/22 26821JD1											
1,495,431.410	Fed Govt Obligation	1,495,431.41	1,495,431.41	100.000000	1,495,431.41	0.00	2,243.15	0.150	0.15	0.29	0.29	0.29
	Fund 60934N10											
10,040,775.750	First Fin NW Bank	10,040,775.75	10,040,775.75	100.000000	10,040,775.75	0.00	26,859.08	0.268	0.27	1.97	1.97	1.97
	FDIC ICS 70017											
4,000,000.000	Goldman Sachs Bank	4,001,700.00	4,000,644.44	99.925040	3,997,001.60	-3,642.84	17,600.00	0.460	0.69	0.78	0.78	0.78
	CDFR 07/26/2022 40054PFX											
2,000,000.000	Goldman Sachs Bank	2,000,000.00	2,000,000.00	99.657810	1,993,156.20	-6,843.80	4,000.00	0.201	1.16	0.39	0.39	0.39
	0.2% due 8/ 8/22 40054PGH											
6,000,000.000	Goldman Sachs Bank	6,000,000.00	6,000,000.00	99.893440	5,993,606.40	-6,393.60	25,800.00	0.450	0.71	1.18	1.17	1.18
	CDFR 08/26/2022 40054PGK											

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10,228.800	Goldman Sachs Govt MMF 38141W27	10,228.80	10,228.80	100.000000	10,228.80	0.00	26.56	0.253	0.25	0.00	0.00	0.00
2,000,000.000	HSBC Bank USA NA 0.23% 04/29/2022 40435RLB	2,000,000.00	2,000,000.00	99.980590	1,999,611.80	-388.20	4,600.00	0.230	0.47	0.39	0.39	0.39
2,000,000.000	HSBC Bank USA NA CDFR 11/8/2022 40435RLS	2,000,000.00	2,000,000.00	99.849950	1,996,999.00	-3,001.00	9,200.00	0.481	0.72	0.39	0.39	0.39
5,000,000.000	HSBC Bank USA NA CD 1.12% 02/08/2023 40435RML	5,000,000.00	5,000,000.00	99.251400	4,962,570.00	-37,430.00	56,000.00	1.128	2.00	0.97	0.97	0.97
19,059,792.600	IDB FDIC ICS Savings 73000	19,059,792.60	19,059,792.60	100.000000	19,059,792.60	0.00	46,220.00	0.242	0.24	3.74	3.74	3.74
3,000,000.000	ING (US) Funding LLC 0% due 6/21/22 45685RFM	2,996,440.00	2,998,920.00	99.786570	2,993,597.10	-5,322.90	4,870.00	0.163	0.96	0.59	0.59	0.59
3,000,000.000	ING (US) Funding LLC 0% due 10/ 3/22 45685RK3	2,977,680.00	2,977,800.00	99.248250	2,977,447.50	-352.50	43,830.00	1.472	1.50	0.58	0.58	0.58
2,750,000.000	ING (US) FUNDING LLC 0% due 4/ 1/22 4497W1D1	2,748,185.00	2,750,000.00	99.999160	2,749,976.90	-23.10	6,138.23	0.223	0.00	0.54	0.54	0.54
10,078.100	INVESCO GOVT MMF 82525288	10,078.10	10,078.10	100.000000	10,078.10	0.00	26.01	0.262	0.26	0.00	0.00	0.00
1,000,000.000	JP MORGAN SECURITIES 0% due 7/ 8/22 46590EG8	997,994.44	999,455.55	99.719220	997,192.20	-2,263.35	2,029.17	0.203	1.05	0.20	0.20	0.20
1,250,000.000	JP MORGAN SECURITIES 0% due 7/15/22 46590EGF	1,247,493.06	1,249,270.83	99.689950	1,246,124.38	-3,146.46	2,536.45	0.204	1.08	0.24	0.24	0.24
4,000,000.000	JP MORGAN SECURITIES 0% due 6/24/22 46640QFQ	3,992,000.00	3,994,400.00	99.779700	3,991,188.00	-3,212.00	24,350.00	0.610	0.96	0.78	0.78	0.78
1,500,000.000	JP MORGAN SECURITIES 0% due 7/14/22 46640QGE	1,494,154.17	1,495,016.67	99.694040	1,495,410.60	393.93	17,501.56	1.170	1.07	0.29	0.29	0.29
3,000,000.000	Liberty Street Fdg 0% due 6/ 6/22	2,992,875.00	2,994,775.00	99.842360	2,995,270.80	495.80	28,915.63	0.965	0.87	0.59	0.59	0.59

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2,000,000.000	53127UF6 LMA AMERICAS LLC 0% due 4/11/22 53944RDB	1,998,106.67	1,999,911.11	99.988690	1,999,773.80	-137.31	3,246.66	0.162	0.41	0.39	0.39	0.39
2,000,000.000	LMA AMERICAS LLC 0% due 5/ 4/22 53944RE4	1,997,946.67	1,999,615.00	99.940780	1,998,815.60	-799.40	4,261.24	0.213	0.65	0.39	0.39	0.39
4,500,000.000	Mizuho Bank LTD NY 0.24% 04/20/2022 60710RNX	4,499,999.98	4,499,999.99	99.986210	4,499,379.45	-620.54	10,800.00	0.240	0.49	0.88	0.88	0.88
3,000,000.000	MUFG BANK LTD/NY 0% due 6/16/22 62479MFG	2,993,100.00	2,994,173.33	99.805778	2,994,173.33	0.00	28,002.41	0.935	0.93	0.59	0.59	0.59
4,500,000.000	Mutual of Omaha Ins Funding Agreement PPE1E66A	4,500,000.00	4,500,000.00	100.000000	4,500,000.00	0.00	58,950.00	1.310	1.31	0.88	0.88	0.88
3,000,000.000	Mutual of Omaha Ins Funding Agreement PPE53NFR	3,000,000.00	3,000,000.00	100.000000	3,000,000.00	0.00	17,100.00	0.590	0.59	0.59	0.59	0.59
1,000,000.000	Natixis NY Branch 0% DUE 04/04/2022 63873KD4	998,800.00	999,986.67	99.996440	999,964.40	-22.27	1,623.34	0.162	0.43	0.20	0.20	0.20
3,750,000.000	Natixis NY Branch 0% due 7/11/22 63873KGB	3,744,656.25	3,748,000.84	99.709300	3,739,098.75	-8,902.09	7,228.47	0.193	1.05	0.73	0.73	0.73
5,000,000.000	Natixis NY Branch 0% due 9/26/22 63873KJS	4,965,308.33	4,965,883.33	99.310350	4,965,517.50	-365.83	70,006.25	1.410	1.43	0.97	0.97	0.97
3,000,000.000	Nat'l Australia BK CDFR 05/12/2022 63253TX8	2,999,986.08	2,999,998.43	100.009780	3,000,293.40	294.97	14,010.00	0.467	0.38	0.59	0.59	0.59
20,148,932.310	NEXBANK, SSB FDIC ICS 65334	20,148,932.31	20,148,932.31	100.000000	20,148,932.31	0.00	77,069.67	0.532	0.53	3.95	3.95	3.95
1,000,000.000	NORDEA BANK ABP 0.23% due 04/21/2022 65558T7H	1,000,000.00	1,000,000.00	99.987810	999,878.10	-121.90	2,300.00	0.230	0.44	0.20	0.20	0.20
2,000,000.000	NORDEA BANK ABP 0.19% due 6/24/22 65558UDC	2,000,190.38	2,000,046.49	99.857140	1,997,142.80	-2,903.69	3,800.00	0.190	0.80	0.39	0.39	0.39
1,745,000.000	Old Line Funding LLC	1,732,278.47	1,732,419.04	99.201000	1,731,057.45	-1,361.59	25,671.60	1.483	1.65	0.34	0.34	0.34



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	0% due 9/27/22 67983UJT											
3,000,000.000	Pacific Life Short T	2,996,412.50	3,000,000.00	99.999190	2,999,975.70	-24.30	4,565.63	0.152	0.00	0.59	0.59	0.59
	0% due 4/ 1/22 69448XD1											
3,000,000.000	Pacific Life Short T	2,991,500.00	2,994,276.67	99.703630	2,991,108.90	-3,167.77	20,697.52	0.692	1.07	0.59	0.59	0.59
	0% due 7/11/22 69448XGB											
3,100,000.000	Pacific Life Short T	3,089,115.56	3,091,113.34	99.577130	3,086,891.03	-4,222.31	25,161.69	0.815	1.20	0.61	0.61	0.61
	0% due 8/ 8/22 69448XH8											
1,500,000.000	PRICOA GLOBAL FUNDIN	1,498,960.00	1,499,875.00	99.961650	1,499,424.75	-450.25	1,826.25	0.122	0.55	0.29	0.29	0.29
	0% due 4/26/22 74154GDS											
1,500,000.000	PRICOA GLOBAL FUNDIN	1,498,683.75	1,499,675.00	99.864950	1,497,974.25	-1,700.75	1,978.44	0.132	0.83	0.29	0.29	0.29
	0% due 5/31/22 74154GEX											
2,000,000.000	PRICOA GLOBAL FUNDIN	1,995,955.56	1,999,266.67	99.963333	1,999,266.67	0.00	4,058.33	0.203	0.20	0.39	0.39	0.39
	0% due 6/ 6/22 74154GF6											
2,500,000.000	PRICOA GLOBAL FUNDIN	2,492,500.00	2,495,052.08	99.802083	2,495,052.08	0.00	19,023.41	0.762	0.76	0.49	0.49	0.49
	0% due 7/ 5/22 74154GG5											
2,500,000.000	PRICOA GLOBAL FUNDIN	2,492,208.33	2,493,920.14	99.756806	2,493,920.14	0.00	21,559.95	0.865	0.86	0.49	0.49	0.49
	0% due 7/13/22 74154GGD											
1,600,000.000	PRICOA GLOBAL FUNDIN	1,596,835.56	1,598,453.34	99.335480	1,589,367.68	-9,085.66	3,246.67	0.204	1.41	0.31	0.31	0.31
	0% due 9/22/22 74154GJN											
3,000,000.000	PRICOA GLOBAL FUNDIN	2,988,251.67	2,991,652.50	99.721750	2,991,652.50	0.00	16,131.86	0.539	0.54	0.59	0.59	0.59
	0% due 10/ 7/22 74154GK7											
2,510,000.000	Rabobank Nederland	2,508,028.60	2,509,757.37	99.974790	2,509,367.23	-390.14	3,692.59	0.147	0.38	0.49	0.49	0.49
	0% due 4/25/22 21687BDR											
1,550,000.000	Rabobank Nederland	1,548,708.33	1,549,623.25	99.957800	1,549,345.90	-277.35	3,931.47	0.254	0.43	0.30	0.30	0.30
	0% due 5/ 6/22 21687BE6											
2,000,000.000	RABOBANK NEDERLAND	2,000,000.00	2,000,000.00	99.998740	1,999,974.80	-25.20	4,600.00	0.230	0.32	0.39	0.39	0.39
	0.23% DUE 04/05/2022 21684XPQ											

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3,500,000.000	RABOBANK NEDERLAND 0.21% DUE 08/05/2022 21684XSE	3,500,000.00	3,500,000.00	99.715760	3,490,051.60	-9,948.40	7,350.00	0.211	1.02	0.68	0.68	0.68
2,500,000.000	RABOBANK NEDERLAND 0.33% DUE 07/18/2022 21684XUU	2,499,999.96	2,499,999.98	99.830990	2,495,774.75	-4,225.23	8,250.00	0.331	0.89	0.49	0.49	0.49
40,000,000.000	Royal Bank of Canada 0.27% due 4/ 1/22 21D0122C	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	108,000.00	0.270	0.27	7.85	7.84	7.84
1,000,000.000	Royal Bank of Canada 0% due 4/14/22 78015DDE	997,606.67	999,913.33	99.987670	999,876.70	-36.63	2,434.99	0.244	0.34	0.20	0.20	0.20
1,500,000.000	Royal Bank of Canada 0% due 5/ 5/22 78015DE5	1,496,502.08	1,499,674.17	99.955560	1,499,333.40	-340.77	3,500.32	0.233	0.47	0.29	0.29	0.29
1,500,000.000	Royal Bank of Canada 0% due 6/23/22 78015DFP	1,497,016.67	1,499,308.33	99.770400	1,496,556.00	-2,752.33	3,043.74	0.203	1.01	0.29	0.29	0.29
5,000,000.000	Royal Bank of Canada 0% due 7/ 5/22 78015DG5	4,991,658.33	4,995,645.83	99.718130	4,985,906.50	-9,739.33	16,740.63	0.336	1.08	0.98	0.98	0.98
1,350,000.000	Royal Bank of Canada 0% due 11/14/22 78015DLE	1,343,459.25	1,345,147.60	98.982230	1,336,260.10	-8,887.50	7,805.95	0.584	1.66	0.26	0.26	0.26
3,000,000.000	Skandinav Enskilda B 1.86% due 8/26/22 83050PDR	3,026,740.51	3,017,470.47	100.417030	3,012,510.90	-4,959.57	55,800.00	1.852	0.84	0.59	0.59	0.59
700,000.000	Skandinav Enskilda B 0.23% due 05/03/22 83050PUJ	700,277.15	700,031.01	99.979060	699,853.42	-177.59	1,610.00	0.230	0.46	0.14	0.14	0.14
5,000,000.000	Skandinav Enskilda B 0.3% due 06/07/2022 83050PYR	5,000,000.00	5,000,000.00	99.915590	4,995,779.50	-4,220.50	15,000.00	0.300	0.75	0.98	0.98	0.98
4,000,000.000	Starbird Funding 0% due 4/20/22 85520MDL	3,996,430.00	3,999,430.00	99.974830	3,998,993.20	-436.80	10,957.50	0.274	0.48	0.78	0.78	0.78
3,000,000.000	Svenska Handelsbank 0.20% 05/24/2022 86959RQS	3,000,691.60	3,000,132.33	99.935690	2,998,070.70	-2,061.63	6,000.00	0.200	0.63	0.59	0.59	0.59
3,980,000.000	Svenska Handelsbank 0.20% 08/23/2022	3,977,340.24	3,978,226.85	99.585380	3,963,498.12	-14,728.73	7,960.00	0.201	1.24	0.78	0.78	0.78

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2,500,000.000	86959RSN Svenska Handelsbank 0.605% 10/18/22	2,488,911.59	2,489,021.38	99.493500	2,487,337.50	-1,683.88	15,125.00	0.608	1.53	0.49	0.49	0.49
6,500,000.000	86959RWH Toronto Dominion Bk CDFR 05/13/2022	6,500,000.00	6,500,000.00	99.985510	6,499,058.15	-941.85	24,700.00	0.400	0.52	1.28	1.27	1.27
1,250,000.000	89114WED TORONTO DOMINION BK 0.17% 07/15/2022	1,245,471.21	1,246,255.72	99.763880	1,247,048.50	792.78	2,125.00	0.170	0.98	0.24	0.24	0.24
2,600,000.000	89114WDN TORONTO DOMINION BK 0% due 6/29/22	2,595,554.00	2,597,557.44	99.772500	2,594,085.00	-3,472.44	0.00	0.000	0.92	0.51	0.51	0.51
2,000,000.000	89116FFV TORONTO DOMINION HDG 0.24% DUE 4/27/22	2,000,000.00	2,000,000.00	99.993270	1,999,865.40	-134.60	4,800.00	0.240	0.33	0.39	0.39	0.39
1,000,000.000	89114W7H TORONTO DOMINION HDG 0.23% DUE 5/10/22	1,000,000.00	1,000,000.00	99.977350	999,773.50	-226.50	2,300.00	0.230	0.43	0.20	0.20	0.20
2,000,000.000	89114WAP UNIVERSITY OF CALIFO 0% due 6/ 7/22	1,997,795.00	1,999,218.33	99.960917	1,999,218.33	0.00	4,261.24	0.213	0.21	0.39	0.39	0.39
172,333.180	91411UF7 US BANK NA UNCOLL BANK DEPOSIT	172,333.18	172,333.18	100.000000	172,333.18	0.00	17.23	0.010	0.01	0.03	0.03	0.03
20,002,071.260	888410 Veritex Comm Bank LOC BANK DEPOSIT	20,002,071.26	20,002,071.26	100.000000	20,002,071.26	0.00	52,005.39	0.260	0.26	3.93	3.92	3.92
1,000,000.000	700850 Westpac Banking Corp 0.19% 07/20/2022	999,999.99	1,000,000.00	99.738630	997,386.30	-2,613.70	1,900.00	0.190	1.04	0.20	0.20	0.20
510,134,157.010	96130AKG <b>TOTAL PORTFOLIO</b>	<u>509,805,604.45</u>	<u>509,906,887.96</u>		<u>509,580,743.56</u>	<u>-326,144.42</u>	<u>2,104,026</u>	<u>0.413</u>	<u>0.55</u>	<u>100.00</u>	<u>99.88</u>	<u>99.91</u>

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0.006	Ally Auto Receivable	0.01	0.01	100.244070	0.01	0.00	0.00	2.225	2.09	0.00	0.00	0.00
150,000.000	2.23% 01/16/2024 02008QAC											
1,000,000.000	Apple Inc	1,013,500.00	1,012,131.76	100.836680	1,008,366.80	-3,764.96	28,500.00	2.826	1.69 *	1.53	1.40	1.40
	2.85% 02/23/2023 037833BU											
1,250,000.000	BMW Vehicle LT	1,249,999.25	1,249,999.25	99.216240	1,240,203.00	-9,796.25	8,375.00	0.675	1.04	1.88	1.72	1.72
1,250,000.000	0.67% DUE 5/28/24 05601XAB											
250,000.000	BMW Vehicle LT	249,962.63	249,962.63	97.512920	243,782.30	-6,180.33	2,750.00	1.128	1.96	0.37	0.34	0.34
250,000.000	1.10% DUE 3/25/25 05601XAC											
325,249.437	BMW Vehicle Owner	325,246.61	325,248.79	99.803460	324,610.19	-638.60	650.50	0.200	0.40	0.49	0.45	0.45
1,000,000.000	0.20% 03/27/23 05591RAB											
0.000	Discover Card Exec	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
1,213,000.000	07/15/2024 254683BX											
200,515.360	Fed Govt Obligation Fund 60934N10	200,515.36	200,515.36	100.000000	200,515.36	0.00	300.77	0.150	0.15	0.30	0.28	0.28
187,639.092	FHLMC	189,867.30	188,045.69	100.272490	188,150.39	104.70	5,212.61	2.770	2.18	0.29	0.26	0.26
2,750,000.000	2.778% 09/25/2022 3137B3NW											
0.008	FHLMC	0.01	0.01	99.937860	0.01	0.00	0.00	2.184	2.55	0.00	0.00	0.00
2,223,000.000	2.183% 5/25/2022 3137BQBY											
291,103.977	FHMS K022 A2	301,156.17	292,570.95	100.125880	291,470.42	-1,100.53	6,855.50	2.352	1.96	0.44	0.40	0.40
350,000.000	2.355% 07/25/2022 3137AVXN											
186,981.973	FNA 2013-M7	192,708.30	188,669.86	100.011440	187,003.36	-1,666.50	4,263.19	2.280	2.26	0.28	0.26	0.26
626,000.000	2.28% 12/27/2022 3136AEGQ											
27,504.382	FNMA	27,812.91	27,524.77	99.985020	27,500.26	-24.51	653.78	2.377	2.43	0.04	0.04	0.04
950,000.000	2.377% 5/25/2022 3136A8G6											
320,967.274	FNMA	328,138.87	320,967.32	99.919340	320,708.38	-258.94	9,821.60	3.062	31.64	0.49	0.45	0.45
395,000.000	3.06% 4/1/2022 31381UB8											
473,659.062	FNMA	486,092.61	475,923.05	99.917310	473,267.39	-2,655.66	10,941.52	2.312	2.55	0.72	0.66	0.66
500,000.000	2.31% 8/1/2022											

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1,000,000.000	3138L0MH FNMA	1,030,468.75	1,011,353.55	100.178450	1,001,784.50	-9,569.05	23,000.00	2.296	2.07	1.52	1.39	1.39
1,000,000.000	2.30% DUE 01/01/2023 3138L2J5											
0.000	FNMA	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
500,000.000	2.45% DUE 02/01/23 3138L2SX											
404,168.987	FNMA	420,588.34	411,098.14	100.165070	404,836.15	-6,261.99	9,497.97	2.346	2.20	0.61	0.56	0.56
500,000.000	2.35% DUE 05/01/2023 3138L3U3											
0.000	FNMA	0.00	0.00	100.000000	0.00	0.00	0.00	0.000	2.16	0.00	0.00	0.00
500,000.000	2.165% 05/01/2022 3138L9JE											
261,423.376	FNMA	260,728.98	261,262.93	99.967670	261,338.86	75.93	4,470.34	1.711	1.76	0.40	0.36	0.36
2,230,000.000	1.71% 12/1/2022 3138LCDR											
33,773.748	FNMA	33,779.02	33,774.93	100.217750	33,847.29	72.36	675.47	1.996	1.62	0.05	0.05	0.05
3,166,000.000	2% 11/1/2022 31418AMN											
500,000.000	FNMA MBS	517,187.50	504,100.80	100.015240	500,076.20	-4,024.60	12,450.00	2.490	2.46	0.76	0.69	0.69
500,000.000	2.49% DUE 10/01/2022 3138L92Y											
438,164.587	FNMA MBS	454,048.06	444,527.66	99.962130	437,998.65	-6,529.01	9,157.64	2.091	2.12	0.66	0.61	0.61
500,000.000	2.09% DUE 05/01/2023 3138LDQX											
620,418.075	FNMA MBS	640,096.97	637,591.73	97.553740	605,241.04	-32,350.69	12,408.36	2.050	2.22	0.92	0.84	0.84
1,250,000.000	2.0% DUE 5/1/2035 31418DN6											
1,322,482.673	FNMA MBS	1,380,417.65	1,372,869.80	99.003140	1,309,299.37	-63,570.43	33,062.07	2.525	2.59	1.98	1.82	1.82
3,922,000.000	2.5% DUE 4/1/2035 31418DNA											
1,182,851.580	FNMA MBS	1,221,829.78	1,217,258.39	97.255320	1,150,386.09	-66,872.30	23,657.03	2.056	2.24	1.74	1.60	1.60
2,000,000.000	2.0% DUE 07/01/2035 31418DQ4											
1,000,000.000	Ford Cr Auto Owners	999,927.80	999,927.80	99.072820	990,728.20	-9,199.60	7,300.00	0.737	1.11	1.50	1.38	1.38
1,000,000.000	0.73% 09/15/2024 345286AB											
0.003	Ford Cr Auto Owners	0.00	0.00	99.269400	0.00	0.00	0.00	0.564	0.85	0.00	0.00	0.00
1,065,000.000	0.56% 10/15/2024 34533GAD											
0.004	Ford Credit Auto	0.00	0.00	99.859920	0.00	0.00	0.00	0.250	0.34	0.00	0.00	0.00

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250,000.000	0.25% 10/15/2023 34533YAB											
921,000.000	Ford Credit Auto	918,425.47	918,437.75	98.491330	907,105.15	-11,332.60	3,776.10	0.416	0.88	1.37	1.26	1.26
921,000.000	0.41% 07/15/2025 34533YAD											
970,000.000	Ford Motor Credit	988,566.41	981,693.76	100.276890	972,685.83	-9,007.93	21,728.00	2.234	1.79 *	1.47	1.35	1.35
970,000.000	Co 2.24% 10/15/2024 34532DAE											
0.004	Ford Motor Credit	0.00	0.00	99.792970	0.00	0.00	0.00	0.170	0.30	0.00	0.00	0.00
350,000.000	0.17% 10/15/23 34532NAB											
505,000.000	Ford Motor Credit	499,789.28	499,840.40	97.629130	493,027.11	-6,813.29	1,515.00	0.307	1.02	0.75	0.68	0.68
505,000.000	0.3% 08/15/2025 34532NAC											
158,554.748	GM Financial Sec	161,475.01	160,060.16	100.352030	159,112.91	-947.25	4,201.70	2.641	2.45	0.24	0.22	0.22
1,000,000.000	2.65% 2/16/2024 36257FAD											
497,229.528	GM Financial Sec	505,290.08	501,569.84	100.215100	498,299.07	-3,270.77	9,149.02	1.836	1.66 *	0.76	0.69	0.69
1,000,000.000	1.84% 9/16/2024 36258NAC											
400,000.000	GM Financial Sec	411,468.75	407,077.03	99.618160	398,472.64	-8,604.39	7,600.00	1.907	2.03	0.60	0.55	0.55
400,000.000	1.90% 3/17/25 36258NAD											
680,302.548	GM Financial Sec	690,453.94	687,796.86	99.822790	679,096.98	-8,699.88	10,136.51	1.493	1.56	1.03	0.94	0.94
1,000,000.000	1.49% 12/16/2024 36258VAD											
1,000,000.000	GM Financial Sec	1,014,375.00	1,009,573.17	100.071490	1,000,714.90	-8,858.27	17,000.00	1.699	1.66	1.52	1.39	1.39
1,000,000.000	1.7% 12/20/23 36259KAE											
345,799.429	GM Financial Sec	346,596.39	346,297.84	99.872850	345,359.75	-938.09	2,766.40	0.801	0.90	0.52	0.48	0.48
500,000.000	0.80% 7/20/2023 36259PAD											
59,230.238	GM Financial Sec	59,223.89	59,226.57	99.856690	59,145.36	-81.21	136.23	0.230	0.32	0.09	0.08	0.08
300,000.000	0.23% 11/16/2023 36261LAB											
68,605.172	GM Financial Sec	69,768.24	68,664.67	100.197510	68,740.67	76.00	2,202.23	3.204	1.58 *	0.10	0.10	0.10
1,000,000.000	3.21% 10/16/2023 38013FAD											
383,406.334	GM Financial Sec	383,365.27	383,374.53	99.410330	381,145.50	-2,229.03	805.15	0.211	0.46	0.58	0.53	0.53
500,000.000	0.21% 08/16/24 380140AB											

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183,963.912 300,000.000	GM Financial Sec .22% 7/20/2023 380144AB	183,960.33	183,961.73	99.715370	183,440.30	-521.43	404.72	0.221	0.44	0.28	0.25	0.25
0.000	GNMA	0.00	0.00	100.000000	0.00	0.00	0.00	0.000	1.35	0.00	0.00	0.00
1,170,000.000	1.35% 6/16/2037 38378KGV											
785,000.000	Harley-Davidson	783,435.35	783,458.57	98.811470	775,670.04	-7,788.53	2,904.50	0.374	0.67	1.18	1.08	1.08
785,000.000	04/15/2026 41284NAC											
495,000.000	Honda Auto Rec HAROT	494,903.32	494,917.51	97.465150	482,452.49	-12,465.02	1,633.50	0.339	1.10	0.73	0.67	0.67
495,000.000	0.33% DUE 08/15/2025 43811JAC											
15,230.272	Honda Auto Rec HAROT	15,230.38	15,230.09	99.961620	15,224.43	-5.66	41.12	0.270	0.31	0.02	0.02	0.02
412,000.000	0.27% DUE 02/21/2023 43813KAB											
500,000.000	Honda Auto Rec HAROT	499,926.55	499,953.80	98.742860	493,714.30	-6,239.50	1,850.00	0.375	0.87	0.75	0.69	0.69
500,000.000	0.37% DUE 10/18/2024 43813KAC											
634,857.529	Honda Auto Rec HAROT	648,175.06	640,068.26	100.158960	635,866.70	-4,201.56	11,617.89	1.827	1.65 *	0.96	0.88	0.88
1,245,000.000	1.83% DUE 01/18/2024 43813VAC											
1,000,000.000	Honda Auto Rec Owner	999,916.50	999,916.50	99.366810	993,668.10	-6,248.40	14,400.00	1.449	1.69	1.51	1.38	1.38
1,000,000.000	1.44% 10/15/2024 43815BAB											
827,299.206	Honda Auto Rec Owner	824,420.70	824,432.96	99.286540	821,396.76	-3,036.20	1,654.60	0.201	0.58	1.24	1.14	1.14
890,000.000	0.20% 02/20/2024 43815EAB											
0.006	Hyundai Auto Lease	0.00	0.00	100.004650	0.01	0.01	0.00	2.030	2.03	0.00	0.00	0.00
1,320,000.000	2.03% 06/15/2023 44935RAD											
2,000,000.000	Hyundai Auto Rec	2,017,695.32	2,014,801.12	99.907600	1,998,152.00	-16,649.12	40,000.00	2.002	2.03	3.03	2.78	2.78
2,000,000.000	2.00% 04/15/2025 44891JAD											
0.000	Hyundai Auto Rec	0.00	0.00	100.000000	0.00	0.00	0.00	0.000	2.94	0.00	0.00	0.00
697,000.000	2.94% 06/17/24 44891KAE											
210,000.000	Hyundai Auto Rec	209,973.79	209,983.96	99.022290	207,946.81	-2,037.15	693.00	0.333	0.88	0.32	0.29	0.29
210,000.000	0.33% 01/16/2024 44891TAC											
763,557.793	Hyundai Auto Rec	763,468.68	763,498.91	99.360940	758,678.20	-4,820.71	1,450.76	0.191	0.61	1.15	1.05	1.05
1,000,000.000	0.19% 10/16/23											

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500,000.000	44891VAB Hyundai Auto Rec	497,890.63	498,215.32	97.859590	489,297.95	-8,917.37	1,650.00	0.337	1.31	0.74	0.68	0.68
500,000.000	0.33% 6/17/2024 44891VAC											
35,691.932	Hyundai Auto Rec	36,511.73	36,033.51	100.137210	35,740.90	-292.61	949.41	2.656	2.54	0.05	0.05	0.05
390,000.000	2.66% 6/15/2023 44932NAD											
0.000	Hyundai Auto Rec	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
1,000,000.000	3.2% 12/15/2022 44933AAC											
0.000	Hyundai Auto Rec	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
900,000.000	0.38% 03/15/2023 44933FAB											
0.006	Hyundai Auto Rec	0.00	0.00	99.206640	0.01	0.01	0.00	0.484	0.78	0.00	0.00	0.00
880,000.000	0.48% 12/16/2024 44933FAC											
300,000.000	INT DEVELOPMENT FIN	300,000.00	300,955.66	100.041170	300,123.51	-832.15	0.00	0.000	-0.13	0.45	0.42	0.42
	0% 7/23/2022 90376PCQ											
1,150,000.000	INT DEVELOPMENT FIN	1,150,000.00	1,150,000.00	97.701590	1,123,568.29	-26,431.71	0.00	0.000	1.68	1.70	1.56	1.56
	0% 08/21/2023 90376PDX											
320,000.000	MA Mutual Life Ins.	332,288.00	323,863.05	100.593820	321,900.22	-1,962.83	8,000.00	2.485	1.40	0.49	0.45	0.45
	2.50% 10/17/2022 57629WBR											
2,090,000.000	MA Mutual Life Ins.	2,096,659.30	2,094,067.95	97.385920	2,035,365.73	-58,702.22	10,032.00	0.493	2.38	3.08	2.83	2.83
	0.48% 8/28/2023 57629WCV											
2,000,000.000	MASS MUTUAL GLOBAL	2,003,000.00	2,002,047.84	99.715620	1,994,312.40	-7,735.44	12,600.00	0.632	0.77	3.02	2.77	2.77
	CFR 4/12/24 57629WDC											
0.006	Mercedes-Benz Auto	0.00	0.00	99.961160	0.01	0.01	0.00	0.310	0.35	0.00	0.00	0.00
1,158,000.000	0.31% 02/15/23 58769EAB											
1,445,000.000	Mercedes-Benz Auto	1,448,365.04	1,446,634.18	99.389560	1,436,179.14	-10,455.04	5,780.00	0.402	0.78	2.18	1.99	1.99
1,445,000.000	0.40% 11/15/23 58769EAC											
0.005	Mercedes-Benz Auto	0.01	0.01	99.077870	0.00	-0.01	0.00	0.555	0.88	0.00	0.00	0.00
1,140,000.000	0.55% 02/18/2025 58769VAC											
0.003	Mercedes-Benz Auto	0.00	0.00	100.033450	0.00	0.00	0.00	1.839	1.78	0.00	0.00	0.00



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1,000,000.000	1.84% 12/15/2022 58770FAC											
0.006	Mercedes-Benz Auto	0.01	0.01	99.931870	0.01	0.00	0.00	0.180	0.25	0.00	0.00	0.00
500,000.000	0.18% 03/15/2023 58770GAB											
0.000	Mercedes-Benz Auto	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
1,000,000.000	3.03% 1/17/2023 58772RAD											
455,270.115	Mercedes-Benz Auto	455,224.91	455,233.31	99.368340	452,394.36	-2,838.95	956.07	0.211	0.49	0.69	0.63	0.63
500,000.000	0.21% 7/15/2024 58772WAB											
1,000,000.000	Met Life Funding Inc	1,021,930.00	1,000,475.26	100.006980	1,000,069.80	-405.46	26,500.00	2.650	2.23	1.52	1.39	1.39
600,000.000	2.65% 4/8/2022 59217GCD											
600,000.000	MET TOWER GLOBAL CFR 1/17/2020 58989VAA	603,426.00	601,501.45	99.999070	599,994.42	-1,507.03	4,920.00	0.820	0.82	0.91	0.83	0.83
2,000,000.000	Metlife Funding Agreement METLIFE1	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	11,800.00	0.590	0.59	3.03	2.78	2.78
1,000,000.000	Nat'l Australia BK CDFR 05/12/2022 63253TX8	999,995.36	999,999.48	100.009780	1,000,097.80	98.32	4,670.00	0.467	0.38	1.52	1.39	1.39
600,000.000	NEW YORK NY 08/01/2023 64966QRG	602,892.00	601,843.46	97.987210	587,923.26	-13,920.20	3,540.00	0.602	2.13	0.89	0.82	0.82
0.000	Nissan Auto Rec Owne	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
250,000.000	0.47% 10/17/2022 65479CAB											
283,000.000	Nissan Auto Rec Owne	285,465.20	284,700.57	97.384210	275,597.31	-9,103.26	2,009.30	0.729	1.26	0.42	0.38	0.38
283,000.000	0.71% 02/16/27 65479CAE											
172,997.165	Nissan Auto Rec Owne	175,095.63	174,578.25	100.193740	173,332.33	-1,245.92	3,338.85	1.926	1.84	0.26	0.24	0.24
353,000.000	1.93% 07/15/24 65479JAD											
1,000,000.000	Nissan Auto Rec Owne	999,958.40	999,958.40	99.511030	995,110.30	-4,848.10	13,200.00	1.326	1.51	1.51	1.38	1.38
1,000,000.000	1.32% 11/15/2024 65479QAB											
537,952.971	Nissan Auto Rec Owne	537,938.23	537,942.52	99.570370	535,641.76	-2,300.76	860.72	0.161	0.39	0.81	0.74	0.74
750,000.000	0.16% 02/15/24 65480BAB											

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500,000.000	Nissan Auto Rec Owne	499,991.55	499,993.06	96.775320	483,876.60	-16,116.46	1,650.00	0.341	1.27	0.73	0.67	0.67
500,000.000	0.33% 10/15/2025 65480BAC											
1,000,000.000	NY Life Global Fundi CFR 07/12/22 64952WDJ	1,005,500.00	1,001,000.00	100.077200	1,000,772.00	-228.00	6,782.90	0.678	0.41	1.52	1.39	1.39
500,000.000	NY Life Global Fundi CFR 10/21/23 64952WDV	502,065.00	501,494.17	99.859710	499,298.55	-2,195.62	3,150.00	0.631	0.72	0.76	0.69	0.69
1,500,000.000	NY Life Global Fundi 0.25% 2/2/2023 64952WDZ	1,500,900.00	1,500,384.48	99.890080	1,498,351.20	-2,033.28	7,350.00	0.491	0.62	2.27	2.08	2.08
600,000.000	NY Life Global Fundi CFR 04/26/2024 64952WEC	601,998.00	601,504.47	99.586000	597,516.00	-3,988.47	3,480.00	0.582	0.78	0.91	0.83	0.83
250,000.000	Rabobank Nederland 0.375% DUE 01/12/24 21688AAQ	249,827.50	249,897.45	96.163700	240,409.25	-9,488.20	937.50	0.390	2.59	0.36	0.33	0.33
1,100,000.000	STATE OF WISCONSIN 1.899% due 05/01/22 977100CY	1,119,283.00	1,101,506.48	100.089530	1,100,984.83	-521.65	20,889.00	1.897	0.82	1.67	1.53	1.53
654,803.179	TOYOTA AUTO RCVB OWN	654,791.13	654,794.84	99.597700	652,168.91	-2,625.93	916.72	0.141	0.37	0.99	0.91	0.91
1,000,000.000	0.14% 01/16/24 89190GAB											
12,270.511	TOYOTA AUTO RCVB OWN	12,269.55	12,270.07	99.961780	12,265.82	-4.25	28.22	0.230	0.26	0.02	0.02	0.02
485,000.000	0.23% 05/15/2023 89236XAB											
500,000.000	TOYOTA AUTO RCVB OWN	499,906.85	499,938.90	98.848830	494,244.15	-5,694.75	1,750.00	0.354	0.77	0.75	0.69	0.69
500,000.000	0.35% 01/15/25 89236XAC											
0.000	Toyota Auto Rec	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
150,000.000	Owner 2/15/2023 89237VAA											
1,190,593.846	Toyota Auto Rec	1,193,841.86	1,192,750.00	99.076950	1,179,604.07	-13,145.93	5,238.61	0.444	0.81	1.79	1.64	1.64
1,385,000.000	Owner 10/15/2024 89237VAB											
1,219,050.936	Toyota Auto Rec	1,235,670.02	1,230,890.50	99.764820	1,216,183.97	-14,706.53	16,579.09	1.363	1.46	1.84	1.69	1.69
1,620,000.000	1.36% 8/15/2024 89239RAC											
3,250,000.000	U.S. Treasury 0.125% 9/15/2023	3,239,375.01	3,242,005.17	97.199220	3,158,974.65	-83,030.52	4,062.50	0.129	2.09	4.79	4.39	4.39

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2,300,000.000	91282CAK U.S. Treasury 0.125% 09/30/2022	2,297,742.19	2,298,349.34	99.554690	2,289,757.87	-8,591.47	2,875.00	0.126	1.02	3.47	3.18	3.18
2,300,000.000	91282CAN US TREASURY 1.50% 03/31/2023	2,304,035.16	2,303,637.56	99.792970	2,295,238.31	-8,399.25	34,500.00	1.503	1.71	3.48	3.19	3.19
274,804.634	912828Q2 USAA Auto Owner	278,314.84	277,752.34	100.268220	275,541.71	-2,210.63	5,880.82	2.134	2.03	0.42	0.38	0.38
310,000.000	90290EAD 2.14% 11/15/2024											
886,013.318	Verizon Owner Trust 1.94% 04/22/24	901,137.84	892,063.13	100.128830	887,154.77	-4,908.36	17,188.66	1.938	1.74 *	1.34	1.23	1.23
1,640,000.000	92348AAA Verizon Owner Trust	1,001,523.44	1,000,991.42	98.063730	980,637.30	-20,354.12	4,100.00	0.418	1.05	1.49	1.36	1.36
1,000,000.000	92348CAA 0.41% 04/21/25											
2,046,353.412	Verizon Owner Trust 1.85% 07/22/2024	2,078,268.25	2,063,374.08	100.028920	2,046,945.22	-16,428.86	37,857.54	1.849	1.82 *	3.10	2.84	2.84
2,553,000.000	92348TAA VISA INC	1,007,830.00	1,007,522.94	100.770000	1,007,700.00	177.06	28,000.00	2.779	1.35 *	1.53	1.40	1.40
1,000,000.000	92826CAC 2.8% 12/14/2022											
0.008	Volkswagen Auto Loan	0.01	0.01	100.069520	0.01	0.00	0.00	2.019	1.99	0.00	0.00	0.00
1,000,000.000	92867XAE 2.02% 08/20/24											
500,000.000	Volkswagen Auto Loan	499,958.40	499,962.75	99.130950	495,654.75	-4,308.00	2,450.00	0.494	0.83	0.75	0.69	0.69
500,000.000	92868KAB 0.49% due 10/21/2024											
216,279.245	Volkswagen Auto Loan	216,264.15	216,272.58	99.861340	215,979.35	-293.23	583.95	0.270	0.40	0.33	0.30	0.30
675,000.000	92868VAB 0.27% 04/20/2023											
2,780,000.000	Volkswagen Auto Loan	2,786,957.82	2,783,700.86	99.180320	2,757,212.90	-26,487.96	10,842.00	0.393	0.85	4.18	3.83	3.83
2,780,000.000	92868VAC 0.39% 01/22/2024											
610,044.640	World Omni Auto Rcv	610,025.01	610,030.39	99.558950	607,354.04	-2,676.35	1,220.09	0.201	0.39	0.92	0.84	0.84
1,000,000.000	98163LAB 0.20% 07/15/24											
0.006	World Omni Auto Rcv	0.01	0.01	99.093360	0.01	0.00	0.00	0.636	0.92	0.00	0.00	0.00
1,500,000.000	98163WAC 0.63% 05/15/25											
0.009	World Omni Auto Rcv	0.01	0.01	99.369340	0.01	0.00	0.00	0.221	0.48	0.00	0.00	0.00

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**Fund Portfolio Analysis**  
 Schedule of Current Positions  
 Based on Current Data & Mfact date of 3/31/2022  
 65000000 - FLS - VNAV

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
2,000,000.000	0.22% 09/16/24 98164CAB											
100,000.000	World Omni Auto Rcv	99,977.21	99,977.73	97.381850	97,381.85	-2,595.88	1,660.00	1.705	2.20	0.15	0.14	0.14
100,000.000	1.66% 05/17/2027 98164GAC											
66,461,066.276	<b>TOTAL PORTFOLIO</b>	66,958,070.85	66,729,276.14		65,978,087.84	-751,188.30	702,449	1.065	1.50	100.00	91.63	91.65
85,257,000.000												

