

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

December 31, 2021

FL Safe Stable NAV Fund	\$540,299,754
FL Safe Variable NAV Fund	\$72,517,969
Term Series	\$23,500,000
FIIP	\$135,739,743
Total Assets	\$772,057,466

	FL SAFE Stable NAV Fund	FL SAFE Variable NAV Fund
30-Day Net Yield	0.06%	0.41%
Net Market Yield	N/A	0.40%
Expense Ratio *	0.09%	0.20%
Weighted Average Maturity (days)	38	N/A
Weighted Average Life (days)	50	N/A
Net Asset Value Per Share	\$1.00	\$10.662

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
	03/31/21	06/30/21	09/30/21	12/31/21	
Assets					
Investments in securities					
Bank Notes	\$18,553,704	\$15,014,179	\$15,006,639	\$20,002,071	
Certificates of Deposits	157,982,511	206,213,747	185,635,841	135,424,001	
Money Market Funds	25,514,373	14,617,146	28,327,615	39,593,555	
Uncollateralized Bank Deposits	51,059,647	81,093,948	81,120,491	55,846,035	
Commercial Paper	194,413,293	148,532,648	149,203,217	120,063,289	
Corporate Notes	34,198,819	11,753,841	6,998,910	4,457,356	
FDIC Insured Cash Sweep	164,592,125	164,665,380	164,721,150	164,775,312	
Repurchase Agreement	65,000,000	-	-	-	
Total investment in securities	\$711,314,472	\$641,890,889	\$631,013,863	\$540,161,619	
Cash and cash equivalents	51,326,019	-	-	-	
Other assets					
Accrued interest	586,199	289,246	204,083	165,034	
Total Assets	<u>\$763,226,690</u>	<u>\$642,180,135</u>	<u>\$631,217,946</u>	<u>\$540,326,653</u>	
Liabilities					
Accrued expenses	94,702	66,485	53,873	26,899	
Payable for Investments Purchased	8,007,909	-	-	-	
Net assets applicable to shares outstanding	<u>\$755,124,079</u>	<u>\$642,113,650</u>	<u>\$631,164,073</u>	<u>\$540,299,754</u>	

STATEMENT OF OPERATIONS

Gross Investment Income	\$375,775	293,027	240,159	216,696	\$1,125,657
Expenses					
Administration Fees	81,580	77,938	74,181	32,280	265,979
Waiver -- Administration Fees	(28,418)	(37,887)	(51,177)	(22,573)	(140,055)
Audit Fees	5,916	6,188	6,256	6,256	24,616
Board of Trustees Expense	-	-	-	-	-
Cash Management Fees	3,480	1,700	5,020	3,680	13,880
Custody Fees	5,750	7,590	8,880	6,340	28,560
Investment Advisory Fees	115,417	111,020	104,246	103,753	434,436
Waiver -- Investment Advisory Fees	(60,537)	(64,546)	(73,256)	(70,672)	(269,011)
Legal Fees	36	3,632	1,104	1,092	5,864
Liability Insurance Expense	4,959	5,187	5,244	5,244	20,634
Operations Manager Fees	214,346	206,179	197,203	189,082	806,810
Waiver -- Operations Manager Fees	(111,688)	(119,782)	(136,048)	(131,247)	(498,765)
Ratings Expense	2,175	2,275	2,300	2,300	9,050
Miscellaneous Expenses	-	-	45	-	45
Total Expenses	<u>\$233,016</u>	<u>\$199,494</u>	<u>\$143,998</u>	<u>\$125,535</u>	<u>\$702,043</u>
Net Investment Income	<u>\$142,759</u>	<u>\$93,533</u>	<u>\$96,161</u>	<u>\$91,161</u>	<u>\$423,614</u>

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	\$199,187,497	\$47,199,618	\$117,234,524	\$312,540,383	\$676,162,022
Shares Redeemed	(148,612,715)	(160,303,580)	(128,280,262)	(403,495,863)	(840,692,420)
Net Change in Share Transactions	50,574,782	(113,103,962)	(11,045,738)	(90,955,480)	(164,530,398)
Investment activities:					
Net Investment Income	142,759	93,533	96,161	91,161	423,614
Net increase in net assets from share operations	142,759	93,533	96,161	91,161	423,614
Distributions to participants from net investment income	(142,759)	(93,533)	(96,161)	(91,161)	(423,614)
Net Change in Assets	50,717,541	(113,010,429)	(10,949,577)	(90,864,319)	(164,106,784)
Net Assets at Beginning of Period	\$704,406,538	\$755,124,079	\$642,113,650	\$631,164,073	\$704,406,538
Net Assets at End of Period	<u>\$755,124,079</u>	<u>\$642,113,650</u>	<u>\$631,164,073</u>	<u>\$540,299,754</u>	<u>\$540,299,754</u>

**FL SAFE VARIABLE NAV FUND
FINANCIAL STATEMENTS**

STATEMENT OF NET ASSETS

	For the Period Ending				Year-to-Date
	03/31/21	06/30/21	09/30/21	12/31/21	
Assets					
Investments in securities					
Bank Notes	\$0	\$1,019,437	\$1,012,164	\$1,004,328	
U.S. Government Agencies	6,597,366	3,772,162	4,637,523	4,015,244	
Certificates of Deposits	2,118,718	999,951	1,000,052	1,000,079	
Money Market Funds	-	-	-	1,047,017	
Corporate Notes	55,289,565	63,941,288	61,092,440	59,476,135	
Municipal bonds	-	1,718,117	1,713,275	1,703,465	
Treasuries	626,975	1,000,234	2,994,141	4,219,219	
Total investment in securities	\$64,632,624	\$72,451,189	\$72,449,595	\$72,465,487	
Cash and cash equivalents	658,054	132,700	132,155	-	
Other assets					
Accrued interest	97,004	86,921	104,542	67,450	
Receivable for Investments	-	-	-	-	
Total Assets	\$65,387,682	72,670,810	\$72,686,292	72,532,937	
Liabilities					
Accrued expenses	10,902	15,872	15,101	13,601	
Payable for Investments Purchased	-	-	-	-	
Net assets applicable to shares outstanding	\$65,376,780	\$72,654,938	\$72,671,191	\$72,519,336	

STATEMENT OF OPERATIONS

Gross Investment Income	\$52,389	\$141,811	\$286,564	\$108,726	\$589,490
Expenses					
Administration Fees	14,882	16,032	16,720	9,257	56,891
Waiver -- Administration Fees	(9,837)	(9,288)	(9,982)	(7,984)	(37,091)
Audit Fees	348	364	368	368	1,448
Board of Trustees Expense	-	-	-	-	-
Custody Fees	5,138	5,189	5,244	5,166	20,737
Investment Advisory Fees	15,463	17,106	18,323	18,295	69,187
Waiver -- Investment Advisory Fees	(5,372)	(3,619)	(4,839)	(4,334)	(18,164)
Legal Fees	3	-	-	75	78
Liability Insurance Expense	435	455	460	460	1,810
Operations Manager Fees	15,463	17,106	18,323	18,295	69,187
Waiver -- Operations Manager Fees	(5,372)	(3,619)	(4,839)	(4,334)	(18,164)
Ratings Expense	2,423	2,366	2,392	2,392	9,573
Miscellaneous Expenses	-	-	-	-	-
Total Expenses	\$33,574	\$42,092	\$42,170	\$37,656	\$155,492
Net Investment Income	\$18,815	\$99,719	\$244,394	\$71,070	\$433,998

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	\$1,000,000	\$7,250,000	\$0	\$0	\$8,250,000
Shares Redeemed	-	-	-	-	-
Net Change in Share Transactions	1,000,000	7,250,000	-	-	8,250,000
Investment activities:					
Net Investment Income	18,815	99,719	244,394	71,070	433,998
Unrealized Gain/Loss	(126,068)	(71,561)	(228,141)	(222,925)	(648,695)
Net decrease in net assets from share operations	(107,253)	28,158	16,253	(151,855)	(214,697)
Net Change in Assets	892,747	7,278,158	16,253	(151,855)	8,035,303
Net Assets at Beginning of Period	\$64,484,033	\$65,376,780	\$72,654,938	\$72,671,191	\$64,484,033
Net Assets at End of Period	\$65,376,780	\$72,654,938	\$72,671,191	\$72,519,336	\$72,519,336
Shares Outstanding at End of Period	6,122,810.280	6,801,535.000	6,801,535.281	6,801,535.281	
NAV per share at End of Period	\$10.678	\$10.682	\$10.685	\$10.662	

Print Date: 1/4/2022 2:09:44 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Posting Date Data As Of 12/31/2021
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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
3,000,000.000	Advocate Health Corp 0% due 2/17/22 00777MBH	2,998,510.00	2,999,530.00	99.988260	2,999,647.80	117.80	3,652.50	0.122	0.09	0.56	0.56	0.56
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	34,000.00	0.170	0.17	3.70	3.70	3.70
2,500,000.000	ANZ Banking Group 0% DUE 03/18/22 05253CCJ	2,494,234.03	2,498,786.11	99.972830	2,499,320.75	534.64	5,833.85	0.233	0.13	0.46	0.46	0.46
3,000,000.000	ANZ Banking Group 0% DUE 11/08/2022 05253CL8	2,989,558.33	2,990,929.16	99.659400	2,989,782.00	-1,147.16	10,653.10	0.356	0.40	0.55	0.55	0.55
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	28,175.76	0.140	0.14	3.73	3.72	3.73
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	5,610.07	0.070	0.07	1.48	1.48	1.48
67,385,877.860	Bank of China FDIC ICS 70004	67,385,877.86	67,385,877.86	100.000000	67,385,877.86	0.00	47,170.11	0.070	0.07	12.48	12.47	12.47
3,000,000.000	Bank of Montreal CDFR 2/23/2022 06367CA3	3,000,600.00	3,000,225.53	100.011050	3,000,331.50	105.97	6,420.00	0.214	0.14	0.56	0.56	0.56
1,000,000.000	Bank of Montreal CDFR 5/16/2022 06367CEH	1,000,107.47	1,000,060.96	100.002470	1,000,024.70	-36.26	2,050.00	0.205	0.20	0.19	0.19	0.19
2,000,000.000	Bank of Montreal 0.20% 08/19/2022 06367CK8	1,999,999.76	1,999,999.84	99.882040	1,997,640.80	-2,359.04	4,000.00	0.200	0.39	0.37	0.37	0.37
6,000,000.000	Bank of Nova Scotia 0.21% DUE 2/28/22 06417MNC	6,002,400.00	6,000,773.33	100.009990	6,000,599.40	-173.93	12,600.00	0.210	0.15	1.11	1.11	1.11
3,000,000.000	Bank of Nova Scotia 0.23% DUE 05/04/22 06417MPC	2,999,999.69	2,999,999.89	99.992640	2,999,779.20	-220.69	6,900.00	0.230	0.25	0.56	0.56	0.56
3,500,000.000	BANK OF NOVA SCOTIA 0.23% 04/07/22 06417MNH	3,501,356.55	3,500,465.11	100.000700	3,500,024.50	-440.61	8,050.00	0.230	0.23	0.65	0.65	0.65
44,660,026.920	BMO Harris Bank UNCOLL BANK DEPOSIT	44,660,026.92	44,660,026.92	100.000000	44,660,026.92	0.00	66,990.04	0.150	0.15	8.27	8.26	8.27

Print Date: 1/4/2022 2:09:44 PM

Fund Portfolio Analysis
Schedule of Current Positions
Based on Posting Date Data As Of 12/31/2021
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1,000,000.000	888502 BNP Paribas NY Branc 0.22% due 02/01/2022 05586FFU	1,000,022.97	1,000,016.95	100.002297	1,000,022.97	6.02	2,200.00	0.220	0.19	0.19	0.19	0.19
1,500,000.000	BNP Paribas NY Branc 0.13% due 03/03/22 05586FRL	1,500,000.00	1,500,000.00	100.000850	1,500,012.75	12.75	1,950.00	0.130	0.12	0.28	0.28	0.28
6,500,000.000	BNP Paribas NY Branc 0% due 05/13/2022 09659CED	6,491,743.19	6,495,948.33	99.928320	6,495,340.80	-607.53	11,211.15	0.173	0.20	1.20	1.20	1.20
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	0.19	0.19	0.19
7,000,000.000	CANADIAN IMPERIAL CDFR due 01/03/2022 13606CKE	7,004,635.00	7,000,043.67	100.000000	7,000,000.00	-43.67	16,809.10	0.324	0.32	1.30	1.30	1.30
2,000,000.000	CANADIAN IMPERIAL 0.24% due 05/04/2022 13606CSH	2,000,000.00	2,000,000.00	100.001930	2,000,038.60	38.60	4,800.00	0.240	0.23	0.37	0.37	0.37
1,900,000.000	CANADIAN IMPERIAL 0.18% due 2/11/22 13606CTA	1,900,315.83	1,900,086.33	100.009550	1,900,181.45	95.12	3,420.00	0.180	0.10	0.35	0.35	0.35
1,500,250.000	Canadian Imperial Bk CDFR 7/1/2022 13606CUA	1,500,377.50	1,500,325.66	99.969190	1,499,787.77	-537.89	3,000.50	0.200	0.26	0.28	0.28	0.28
6,000,000.000	Carolinas Healthcare 0% due 5/24/22 16085FEQ	5,994,470.00	5,996,663.33	99.897958	5,993,877.50	-2,785.83	8,522.49	0.142	0.26	1.11	1.11	1.11
10,007,306.450	Citibank NA Uncollateralized BD 98MSCA4X	10,007,306.45	10,007,306.45	100.000000	10,007,306.45	0.00	7,005.11	0.070	0.07	1.85	1.85	1.85
4,500,000.000	CITIBANK NA 0.11% due 01/24/2022 17305TY9	4,500,000.00	4,500,000.00	100.003190	4,500,143.55	143.55	4,950.00	0.110	0.06	0.83	0.83	0.83
2,500,000.000	Citigroup Global Mkt 0% due 10/ 3/22 17327BK3	2,494,808.33	2,495,989.58	99.689500	2,492,237.50	-3,752.08	5,326.56	0.214	0.41	0.46	0.46	0.46
3,200,000.000	Comm Bk Australia 0% due 9/ 9/22 20272EJ9	3,193,953.78	3,195,760.89	99.746600	3,191,891.20	-3,869.69	6,168.66	0.193	0.37	0.59	0.59	0.59
3,500,000.000	Commonwealth Bank	3,493,700.00	3,496,587.50	99.833400	3,494,169.00	-2,418.50	0.00	0.000	0.31	0.65	0.65	0.65

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Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Posting Date Data As Of 12/31/2021
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	0% Due 7/15/22 20272EGF											
4,150,000.000	DCAT LLC	4,148,871.43	4,149,949.28	99.998610	4,149,942.31	-6.96	4,631.58	0.112	0.13	0.77	0.77	0.77
	0% due 1/ 5/22 24023HA5											
6,000,000.000	DCAT LLC	5,998,906.67	5,999,706.67	99.996460	5,999,787.60	80.93	9,740.00	0.162	0.12	1.11	1.11	1.11
	0% due 1/12/22 24023HAC											
6,000,000.000	DZ BANK NY	6,008,839.00	6,001,679.94	100.024290	6,001,457.40	-222.54	21,472.80	0.358	0.18	1.11	1.11	1.11
	CDFR 02/17/2022 23328AM5											
39,573,248.160	Fed Govt Obligation Fund 60934N10	39,573,248.16	39,573,248.16	100.000000	39,573,248.16	0.00	11,871.97	0.030	0.03	7.33	7.32	7.32
	First Fin NW Bank FDIC ICS 70017											
10,040,775.750	First Fin NW Bank	10,040,775.75	10,040,775.75	100.000000	10,040,775.75	0.00	14,308.11	0.142	0.14	1.86	1.86	1.86
	Goldman Sachs Bank CDFR 02/28/2022 40054PFT											
4,000,000.000	Goldman Sachs Bank	4,000,000.00	4,000,000.00	100.008350	4,000,334.00	334.00	7,200.00	0.180	0.13	0.74	0.74	0.74
	CDFR 07/26/2022 40054PFX											
4,000,000.000	Goldman Sachs Bank	4,001,700.00	4,001,144.44	99.960360	3,998,414.40	-2,730.04	8,800.00	0.220	0.29	0.74	0.74	0.74
	CDFR 08/26/2022 40054PGK											
2,000,000.000	Goldman Sachs Bank	2,000,000.00	2,000,000.00	99.904080	1,998,081.60	-1,918.40	4,000.00	0.200	0.36	0.37	0.37	0.37
	0.2% due 8/ 8/22 40054PGH											
6,000,000.000	Goldman Sachs Bank	6,000,000.00	6,000,000.00	99.941130	5,996,467.80	-3,532.20	12,600.00	0.210	0.30	1.11	1.11	1.11
	CDFR 08/26/2022 40054PGK											
10,228.800	Goldman Sachs Govt MMF 38141W27	10,228.80	10,228.80	100.000000	10,228.80	0.00	2.67	0.026	0.03	0.00	0.00	0.00
	HOME DEPOT INC 3.25% 03/1/2022 437076BV											
1,450,000.000	HOME DEPOT INC	1,468,328.00	1,457,356.14	100.447660	1,456,491.07	-865.07	47,125.00	3.236	0.56	0.27	0.27	0.27
	HSBC Bank USA NA CD 0.23% 02/08/22 40435RKY											
5,000,000.000	HSBC Bank USA NA	5,000,000.00	5,000,000.00	100.010590	5,000,529.50	529.50	11,500.00	0.230	0.13	0.93	0.93	0.93
	CD 0.23% 02/08/22 40435RKY											
2,000,000.000	HSBC Bank USA NA	2,000,000.00	2,000,000.00	100.003520	2,000,070.40	70.40	4,600.00	0.230	0.22	0.37	0.37	0.37
	0.23% 04/29/2022 40435RLB											

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5,000,000.000	HSBC Bank USA NA 0.17% 03/03/2022 40435RLH	5,000,000.00	5,000,000.00	100.001170	5,000,058.50	58.50	8,500.00	0.170	0.16	0.93	0.93	0.93
2,000,000.000	HSBC Bank USA NA CDFR 11/8/2022 40435RLS	2,000,000.00	2,000,000.00	99.911750	1,998,235.00	-1,765.00	4,800.00	0.240	0.34	0.37	0.37	0.37
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	3.53	3.53	3.53
1,670,000.000	ING (US) Funding LLC 0% due 2/11/22 4497W1BB	1,668,928.42	1,669,733.73	99.986700	1,669,777.89	44.16	2,372.09	0.142	0.12	0.31	0.31	0.31
1,750,000.000	ING (US) Funding LLC 0% due 2/ 9/22 45685RB9	1,748,897.50	1,749,734.58	99.987770	1,749,785.97	51.39	2,485.72	0.142	0.12	0.32	0.32	0.32
2,500,000.000	ING (US) Funding LLC 0% due 3/21/22 45685RCM	2,498,395.83	2,499,231.94	99.957770	2,498,944.25	-287.69	3,551.04	0.142	0.19	0.46	0.46	0.46
3,000,000.000	ING (US) Funding LLC 0% due 6/21/22 45685RFM	2,996,440.00	2,997,720.00	99.854750	2,995,642.50	-2,077.50	4,870.00	0.163	0.31	0.55	0.55	0.55
2,750,000.000	ING (US) FUNDING LLC 0% due 4/ 1/22 4497W1D1	2,748,185.00	2,748,487.50	99.946660	2,748,533.15	45.65	6,138.23	0.223	0.21	0.51	0.51	0.51
10,078.100	INVESCO GOVT MMF 82525288	10,078.10	10,078.10	100.000000	10,078.10	0.00	2.58	0.026	0.03	0.00	0.00	0.00
3,000,000.000	JP MORGAN SECURITIES 0% DUE 03/09/2022 46590EC9	2,993,630.00	2,998,827.50	99.959200	2,998,776.00	-51.50	6,391.88	0.213	0.22	0.56	0.55	0.56
1,000,000.000	JP MORGAN SECURITIES 0% due 7/ 8/22 46590EG8	997,994.44	998,955.55	99.802600	998,026.00	-929.55	2,029.16	0.203	0.38	0.18	0.18	0.18
1,250,000.000	JP MORGAN SECURITIES 0% due 7/15/22 46590EGF	1,247,493.06	1,248,645.84	99.792560	1,247,407.00	-1,238.84	2,536.46	0.203	0.39	0.23	0.23	0.23
7,500,000.000	Koch Industries 0% due 1/14/22 50000EAE	7,499,229.17	7,499,729.17	99.997310	7,499,798.25	69.08	7,609.38	0.101	0.07	1.39	1.39	1.39
2,000,000.000	LMA AMERICAS LLC 0% due 02/08/22	1,998,186.67	1,999,662.22	99.983960	1,999,679.20	16.98	3,246.65	0.162	0.16	0.37	0.37	0.37

Print Date: 1/4/2022 2:09:44 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Posting Date Data As Of 12/31/2021
 60000000 - FLS

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4,000,000.000	53944RB8 LMA AMERICAS LLC 0% due 02/11/2022	3,997,215.56	3,999,362.22	99.982030	3,999,281.20	-81.02	5,681.65	0.142	0.16	0.74	0.74	0.74
2,500,000.000	53944RBB LMA AMERICAS LLC 0% due 3/18/22	2,497,711.11	2,499,155.56	99.951230	2,498,780.75	-374.81	4,058.35	0.162	0.23	0.46	0.46	0.46
2,000,000.000	53944RCJ LMA AMERICAS LLC 0% due 3/28/22	1,998,316.67	1,999,283.33	99.940790	1,998,815.80	-467.53	3,043.73	0.152	0.25	0.37	0.37	0.37
2,000,000.000	53944RCU LMA AMERICAS LLC 0% due 4/11/22	1,998,106.67	1,999,111.11	99.927890	1,998,557.80	-553.31	3,246.65	0.162	0.26	0.37	0.37	0.37
2,000,000.000	53944RDB LMA AMERICAS LLC 0% due 5/ 4/22	1,997,946.67	1,998,565.00	99.905620	1,998,112.40	-452.60	4,261.23	0.213	0.28	0.37	0.37	0.37
1,300,000.000	53944RE4 MUFG Bank LTD NY 0.25% 01/31/22	1,300,087.82	1,300,053.77	100.012810	1,300,166.53	112.76	3,250.00	0.250	0.10	0.24	0.24	0.24
3,000,000.000	55380TRA Mutual of Omaha Ins Funding Agreement PPE53NFR	3,000,000.00	3,000,000.00	100.000000	3,000,000.00	0.00	10,500.00	0.350	0.35	0.56	0.56	0.56
2,500,000.000	63873KB3 Natixis NY Branch 0% due 2/ 3/22	2,499,350.00	2,499,587.50	99.992060	2,499,801.50	214.00	4,565.63	0.183	0.09	0.46	0.46	0.46
1,000,000.000	63873KD4 Natixis NY Branch 0% DUE 04/04/2022	998,800.00	999,586.67	99.944900	999,449.00	-137.67	1,623.34	0.162	0.21	0.19	0.18	0.18
3,750,000.000	63873KGB Natixis NY Branch 0% due 7/11/22	3,744,656.25	3,746,219.70	99.832000	3,743,700.00	-2,519.70	7,228.48	0.193	0.32	0.69	0.69	0.69
3,000,000.000	63253TX8 Nat'l Australia BK CDFR 05/12/2022	2,999,986.08	2,999,994.98	100.007910	3,000,237.30	242.32	5,538.90	0.185	0.16	0.56	0.56	0.56
5,000,000.000	63250DH Nat'l Australia BK CDFR 1/10/22	5,031,170.00	5,001,113.21	100.015000	5,000,750.00	-363.21	50,681.50	1.013	0.47	0.93	0.93	0.93
20,148,932.310	65334 NEXBANK, SSB FDIC ICS	20,148,932.31	20,148,932.31	100.000000	20,148,932.31	0.00	77,069.67	0.383	0.38	3.73	3.73	3.73
5,000,000.000	NORDEA BANK ABP 65334	5,000,515.00	5,000,050.62	100.001290	5,000,064.50	13.88	6,194.00	0.124	0.10	0.93	0.93	0.93

Print Date: 1/4/2022 2:09:45 PM

Fund Portfolio Analysis
Schedule of Current Positions
Based on Posting Date Data As Of 12/31/2021
60000000 - FLS

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1,000,000.000	CDFR 01/24/2022 65558T2L NORDEA BANK ABP 0.23% due 04/21/2022	1,000,000.00	1,000,000.00	100.036930	1,000,369.30	369.30	2,300.00	0.230	0.11	0.19	0.19	0.19
2,000,000.000	65558T7H NORDEA BANK ABP 0.19% due 6/24/22	2,000,190.38	2,000,096.30	100.012060	2,000,241.20	144.90	3,800.00	0.190	0.16	0.37	0.37	0.37
2,000,000.000	65558UDC Pacific Life Short T 0% due 1/14/22	1,995,835.00	1,999,848.33	99.997470	1,999,949.40	101.07	4,261.25	0.213	0.07	0.37	0.37	0.37
3,000,000.000	69448XAE Pacific Life Short T 0% due 4/ 1/22	2,996,412.50	2,998,875.00	99.941600	2,998,248.00	-627.00	4,565.63	0.152	0.23	0.56	0.55	0.55
2,000,000.000	69448XD1 PRICOA GLOBAL FUNDIN 0% due 2/14/22	1,996,111.11	1,999,511.11	99.975555	1,999,511.11	0.00	4,058.33	0.203	0.20	0.37	0.37	0.37
3,500,000.000	74154GBE PRICOA GLOBAL FUNDIN 0% due 3/ 4/22	3,496,062.50	3,499,095.83	99.974167	3,499,095.83	0.00	5,326.56	0.152	0.15	0.65	0.65	0.65
1,500,000.000	74154GC4 PRICOA GLOBAL FUNDIN 0% due 4/26/22	1,498,960.00	1,499,425.00	99.917180	1,498,757.70	-667.30	1,826.25	0.122	0.26	0.28	0.28	0.28
1,500,000.000	74154GDS PRICOA GLOBAL FUNDIN 0% due 5/31/22	1,498,683.75	1,499,187.50	99.877100	1,498,156.50	-1,031.00	1,978.44	0.132	0.30	0.28	0.28	0.28
2,000,000.000	74154GEX PRICOA GLOBAL FUNDIN 0% due 6/ 6/22	1,995,955.56	1,998,266.67	99.913333	1,998,266.67	0.00	4,058.33	0.203	0.20	0.37	0.37	0.37
1,600,000.000	74154GF6 PRICOA GLOBAL FUNDIN 0% due 9/22/22	1,596,835.56	1,597,653.34	99.707020	1,595,312.32	-2,341.02	3,246.68	0.204	0.41	0.30	0.30	0.30
2,510,000.000	74154GJN Rabobank Nederland 0% due 4/25/22	2,508,028.60	2,508,847.49	99.942500	2,508,556.75	-290.74	3,692.59	0.147	0.18	0.46	0.46	0.46
2,000,000.000	21687BDR RABOBANK NEDERLAND 0.23% DUE 04/05/2022	2,000,000.00	2,000,000.00	100.007820	2,000,156.40	156.40	4,600.00	0.230	0.20	0.37	0.37	0.37
3,500,000.000	21684XPQ RABOBANK NEDERLAND 0.2% DUE 02/04/2022	3,500,000.00	3,500,000.00	100.010190	3,500,356.65	356.65	7,000.00	0.200	0.09	0.65	0.65	0.65
	21684XQD											

Print Date: 1/4/2022 2:09:45 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Posting Date Data As Of 12/31/2021
 60000000 - FLS

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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	99.904740	3,496,665.90	-3,334.10	7,350.00	0.210	0.37	0.65	0.65	0.65
1,000,000.000	Royal Bank of Canada 0% due 03/22/2022 78015DCN	998,875.00	999,666.67	99.955900	999,559.00	-107.67	1,521.88	0.152	0.20	0.19	0.18	0.19
1,000,000.000	Royal Bank of Canada 0% due 4/14/22 78015DDE	997,606.67	999,313.33	99.932400	999,324.00	10.67	2,434.99	0.244	0.24	0.19	0.18	0.18
1,500,000.000	Royal Bank of Canada 0% due 5/ 5/22 78015DE5	1,496,502.08	1,498,811.67	99.912500	1,498,687.50	-124.17	3,500.32	0.234	0.25	0.28	0.28	0.28
1,500,000.000	Royal Bank of Canada 0% due 6/23/22 78015DFP	1,497,016.67	1,498,558.33	99.851130	1,497,766.95	-791.38	3,043.74	0.203	0.31	0.28	0.28	0.28
5,000,000.000	Skandinav Enskilda 0.17% 3/10/2022 83050PVM	5,000,398.07	5,000,094.32	99.999770	4,999,988.50	-105.82	8,500.00	0.170	0.17	0.93	0.93	0.93
700,000.000	Skandinav Enskilda B 0.23% due 05/03/22 83050PUJ	700,277.15	700,118.22	99.992450	699,947.15	-171.07	1,610.00	0.230	0.25	0.13	0.13	0.13
4,000,000.000	Starbird Funding 0% due 4/20/22 85520MDL	3,996,430.00	3,996,730.00	99.919630	3,996,785.20	55.20	10,957.50	0.274	0.27	0.74	0.74	0.74
1,100,000.000	SUMITOMO MITSUI BKNY 0.17% DUE 02/01/2022 86565C2K	1,099,986.99	1,099,990.40	100.005140	1,100,056.54	66.14	1,870.00	0.170	0.11	0.20	0.20	0.20
3,000,000.000	Svenska Handelsbank CDFR 01/06/2022 86959RET	3,004,434.00	3,000,111.41	100.001750	3,000,052.50	-58.91	11,598.90	0.387	0.28	0.56	0.56	0.56
1,417,000.000	Svenska Handelsbank 0.245% 3/16/2022 86959RPE	1,417,333.35	1,417,082.94	100.018680	1,417,264.70	181.76	3,471.65	0.245	0.15	0.26	0.26	0.26
3,000,000.000	Svenska Handelsbank 0.20% 05/24/2022 86959RQS	3,000,691.60	3,000,357.04	99.997500	2,999,925.00	-432.04	6,000.00	0.200	0.21	0.56	0.56	0.56
2,500,000.000	Svenska Handelsbank 0.20% 08/23/2022 86959RSN	2,499,999.94	2,499,999.96	99.919070	2,497,976.75	-2,023.21	5,000.00	0.200	0.33	0.46	0.46	0.46
3,000,000.000	THUNDER BAY FUNDING 0% due 1/ 7/22	2,992,800.00	2,999,880.00	99.998440	2,999,953.20	73.20	7,305.00	0.244	0.09	0.56	0.56	0.56

Print Date: 1/4/2022 2:09:45 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Posting Date Data As Of 12/31/2021
 60000000 - FLS

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6,500,000.000	88602UA7 Toronto Dominion Bk CDFR 05/13/2022 89114WED	6,500,000.00	6,500,000.00	99.985420	6,499,052.30	-947.70	10,400.00	0.160	0.20	1.20	1.20	1.20
2,000,000.000	TORONTO DOMINION HDG 0.24% DUE 4/27/22 89114W7H	2,000,000.00	2,000,000.00	100.004100	2,000,082.00	82.00	4,800.00	0.240	0.23	0.37	0.37	0.37
1,000,000.000	TORONTO DOMINION HDG 0.23% DUE 5/10/22 89114WAP	1,000,000.00	1,000,000.00	99.996260	999,962.60	-37.40	2,300.00	0.230	0.24	0.19	0.19	0.19
2,000,000.000	UNIVERSITY OF CALIFO 0% due 6/ 7/22 91411UF7	1,997,795.00	1,998,168.33	99.908417	1,998,168.33	0.00	4,261.21	0.213	0.21	0.37	0.37	0.37
172,333.180	US BANK NA UNCOLL BANK DEPOSIT 888410	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	Veritex Comm Bank LOC BANK DEPOSIT 700850	20,002,071.26	20,002,071.26	100.000000	20,002,071.26	0.00	18,001.86	0.090	0.09	3.70	3.70	3.70
6,500,000.000	Westpac Banking Corp Floating 01/24/2022 96130AHK	6,501,055.50	6,500,117.14	100.001230	6,500,079.95	-37.19	8,986.25	0.138	0.12	1.20	1.20	1.20
1,500,000.000	Westpac Banking Corp 0.24% 03/30/2022 96130AJN	1,499,999.98	1,499,999.98	100.014990	1,500,224.85	224.87	3,600.00	0.240	0.18	0.28	0.28	0.28
1,000,000.000	Westpac Banking Corp 0.19% 07/20/2022 96130AKG	999,999.99	999,999.99	99.932400	999,324.00	-675.99	1,900.00	0.190	0.31	0.19	0.18	0.18
<u>540,214,223.760</u>	TOTAL PORTFOLIO	<u>540,149,930.16</u>	<u>540,161,620.40</u>		<u>540,113,608.84</u>	<u>-48,011.57</u>	<u>942,263</u>	<u>0.174</u>	<u>0.16</u>	<u>100.00</u>	<u>99.95</u>	<u>99.97</u>

Print Date: 12/31/2021 3:40:34 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfact date of 12/31/2021
 65000000 - FLS - VNAV

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56,002.448	Ally Auto Receivable	56,343.70	56,170.14	100.627250	56,353.72	183.58	1,248.85	2.216	1.92	0.08	0.08	0.08
150,000.000	2.23% 01/16/2024 02008QAC											
605,971.012	BMW Vehicle Owner	605,965.73	605,968.87	99.948400	605,658.33	-310.54	1,211.94	0.200	0.24	0.84	0.84	0.84
1,000,000.000	0.20% 03/27/23 05591RAB											
1,213,000.000	Discover Card Exec	1,246,309.69	1,214,188.29	100.078320	1,213,950.02	-238.27	28,990.70	2.388	0.71 *	1.68	1.67	1.67
1,213,000.000	07/15/2024 254683BX											
1,047,016.800	Fed Govt Obligation Fund	1,047,016.80	1,047,016.80	100.000000	1,047,016.80	0.00	314.11	0.030	0.03	1.44	1.44	1.44
	60934N10											
287,947.701	FHLMC	291,367.07	288,888.93	100.749510	290,105.90	1,216.97	7,999.19	2.757	1.73	0.40	0.40	0.40
2,750,000.000	2.778% 09/25/2022 3137B3NW											
446,682.748	FHLMC	454,674.89	448,638.11	100.091810	447,092.85	-1,545.26	9,751.08	2.181	1.93	0.62	0.62	0.62
2,223,000.000	2.183% 5/25/2022 3137BQBY											
337,314.672	FHMS K022 A2	348,962.58	340,344.87	100.766050	339,898.67	-446.20	7,943.76	2.337	1.00	0.47	0.47	0.47
350,000.000	2.355% 07/25/2022 3137AVXN											
196,087.724	FNA 2013-M7	202,092.91	198,447.85	101.164120	198,370.42	-77.43	4,470.80	2.254	1.10	0.27	0.27	0.27
626,000.000	2.28% 12/27/2022 3136AEGQ											
327,365.163	FNMA	331,037.25	328,012.27	100.503340	329,012.92	1,000.65	7,781.47	2.365	1.10	0.45	0.45	0.45
950,000.000	2.377% 5/25/2022 3136A8G6											
323,334.037	FNMA	330,558.52	324,186.25	99.977160	323,260.19	-926.06	9,894.02	3.061	3.08	0.45	0.45	0.45
395,000.000	3.06% 4/1/2022 31381UB8											
476,356.614	FNMA	488,860.97	480,313.19	100.277530	477,678.65	-2,634.54	11,003.84	2.304	1.84	0.66	0.66	0.66
500,000.000	2.31% 8/1/2022 3138LOMH											
1,000,000.000	FNMA	1,030,468.75	1,015,069.25	100.955430	1,009,554.30	-5,514.95	23,000.00	2.278	1.35	1.39	1.39	1.39
1,000,000.000	2.30% DUE 01/01/2023 3138L2J5											
0.000	FNMA	0.00	0.00	100.000000	0.00	0.00	0.00	0.000	2.45	0.00	0.00	0.00
500,000.000	2.45% DUE 02/01/23 3138L2SX											
407,357.921	FNMA	423,906.83	415,932.99	101.410170	413,102.36	-2,830.63	9,572.91	2.317	1.30	0.57	0.57	0.57
500,000.000	2.35% DUE 05/01/2023											

Print Date: 12/31/2021 3:40:34 PM

Fund Portfolio Analysis
Schedule of Current Positions
Based on Current Data & Mfact date of 12/31/2021
65000000 - FLS - VNAV

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	3138L3U3											
453,220.019	FNMA	462,071.98	454,661.31	99.979550	453,127.34	-1,533.97	9,812.21	2.165	2.23	0.63	0.62	0.62
500,000.000	2.165% 05/01/2022											
	3138L9JE											
347,142.696	FNMA	346,220.61	346,851.04	100.493690	348,856.50	2,005.46	5,936.14	1.702	1.17	0.48	0.48	0.48
2,230,000.000	1.71% 12/1/2022											
	3138LCDR											
55,349.437	FNMA	55,358.08	55,352.15	100.525100	55,640.08	287.93	1,106.99	1.990	1.37	0.08	0.08	0.08
3,166,000.000	2% 11/1/2022											
	31418AMN											
500,000.000	FNMA MBS	517,187.50	506,117.58	100.622280	503,111.40	-3,006.18	12,450.00	2.475	1.67	0.69	0.69	0.69
500,000.000	2.49% DUE 10/01/2022											
	3138L92Y											
441,116.016	FNMA MBS	457,106.48	448,981.53	101.301870	446,858.77	-2,122.76	9,219.32	2.063	1.12	0.62	0.62	0.62
500,000.000	2.09% DUE 05/01/2023											
	3138LDQX											
662,206.450	FNMA MBS	683,210.82	680,882.12	102.765340	680,518.71	-363.41	13,244.13	1.946	1.77	0.94	0.94	0.94
1,250,000.000	2.0% DUE 5/1/2035											
	31418DN6											
1,457,444.458	FNMA MBS	1,521,291.82	1,514,026.23	103.398730	1,506,979.06	-7,047.17	36,436.11	2.418	2.20	2.08	2.08	2.08
3,922,000.000	2.5% DUE 4/1/2035											
	31418DNA											
1,252,445.440	FNMA MBS	1,293,716.94	1,289,554.19	102.515000	1,283,944.44	-5,609.75	25,048.91	1.951	1.79	1.77	1.77	1.77
2,000,000.000	2.0% DUE 07/01/2035											
	31418DQ4											
1,004,518.168	Ford Cr Auto Owners	1,004,380.91	1,004,429.48	99.995640	1,004,474.37	44.89	5,625.30	0.560	0.56	1.39	1.38	1.39
1,065,000.000	0.56% 10/15/2024											
	34533GAD											
100,457.618	Ford Credit Auto	100,455.79	100,456.49	99.996100	100,453.70	-2.79	251.14	0.250	0.25	0.14	0.14	0.14
250,000.000	0.25% 10/15/2023											
	34533YAB											
500,000.000	Ford Credit Auto	499,958.05	499,968.11	99.524220	497,621.10	-2,347.01	2,050.00	0.412	0.55	0.69	0.69	0.69
500,000.000	0.41% 07/15/2025											
	34533YAD											
970,000.000	Ford Motor Credit	988,566.41	986,309.72	101.382460	983,409.86	-2,899.86	21,728.00	2.209	0.65 *	1.36	1.36	1.36
970,000.000	Co 2.24% 10/15/2024											
	34532DAE											
185,928.066	Ford Motor Credit	185,926.48	185,927.00	99.955210	185,844.79	-82.21	316.08	0.170	0.20	0.26	0.26	0.26
350,000.000	0.17% 10/15/23											
	34532NAB											
250,000.000	Ford Motor Credit	249,978.93	249,982.96	99.340030	248,350.08	-1,632.88	750.00	0.302	0.48	0.34	0.34	0.34

Print Date: 12/31/2021 3:40:34 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfact date of 12/31/2021
 65000000 - FLS - VNAV

All Money Values and Prices are Converted to Base Currency

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250,000.000	0.3% 08/15/2025 34532NAC											
264,161.832	GM Financial Sec	269,027.16	266,998.98	100.634670	265,838.39	-1,160.59	7,000.29	2.633	2.34	0.37	0.37	0.37
1,000,000.000	2.65% 2/16/2024 36257FAD											
640,741.265	GM Financial Sec	651,128.28	647,475.70	100.824220	646,022.38	-1,453.32	11,789.64	1.825	1.27 *	0.89	0.89	0.89
1,000,000.000	1.84% 9/16/2024 36258NAC											
400,000.000	GM Financial Sec	411,468.75	408,267.55	101.292900	405,171.60	-3,095.95	7,600.00	1.876	1.14 *	0.56	0.56	0.56
400,000.000	1.90% 3/17/25 36258NAD											
839,717.524	GM Financial Sec	852,247.69	849,808.93	100.584350	844,624.41	-5,184.52	12,511.79	1.481	1.29	1.17	1.16	1.16
1,000,000.000	1.49% 12/16/2024 36258VAD											
1,000,000.000	GM Financial Sec	1,014,375.00	1,010,945.12	100.505780	1,005,057.80	-5,887.32	17,000.00	1.691	1.44	1.39	1.39	1.39
1,000,000.000	1.7% 12/20/23 36259KAE											
500,000.000	GM Financial Sec	501,152.35	501,041.75	100.151400	500,757.00	-284.75	4,000.00	0.799	0.61 *	0.69	0.69	0.69
500,000.000	0.80% 7/20/2023 36259PAD											
121,828.126	GM Financial Sec	121,815.08	121,819.45	99.978430	121,801.85	-17.60	280.20	0.230	0.24	0.17	0.17	0.17
300,000.000	0.23% 11/16/2023 36261LAB											
161,412.702	GM Financial Sec	164,149.15	161,832.51	100.554770	162,308.17	475.66	5,181.35	3.192	1.69 *	0.22	0.22	0.22
1,000,000.000	3.21% 10/16/2023 38013FAD											
500,000.000	GM Financial Sec	499,946.45	499,954.24	99.872980	499,364.90	-589.34	1,050.00	0.210	0.26	0.69	0.69	0.69
500,000.000	0.21% 08/16/24 380140AB											
263,252.288	GM Financial Sec	263,247.16	263,248.59	99.930650	263,069.72	-178.87	579.16	0.220	0.26	0.36	0.36	0.36
300,000.000	.22% 7/20/2023 380144AB											
136,130.174	GNMA	136,491.77	136,466.06	100.159760	136,347.66	-118.40	1,837.76	1.348	1.34	0.19	0.19	0.19
1,170,000.000	1.35% 6/16/2037 38378KGV											
500,000.000	Harley-Davidson	499,804.69	499,817.41	99.542560	497,712.80	-2,104.61	1,850.00	0.372	0.48	0.69	0.69	0.69
500,000.000	04/15/2026 41284NAC											
495,000.000	Honda Auto Rec HAROT	494,903.32	494,911.49	99.095030	490,520.40	-4,391.09	1,633.50	0.333	0.58	0.68	0.68	0.68
495,000.000	0.33% DUE 08/15/2025 43811JAC											

Print Date: 12/31/2021 3:40:34 PM

Fund Portfolio Analysis
Schedule of Current Positions
Based on Current Data & Mfact date of 12/31/2021
65000000 - FLS - VNAV

All Money Values and Prices are Converted to Base Currency

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107,236.912	Honda Auto Rec HAROT	107,237.66	107,236.21	99.985070	107,220.90	-15.31	289.54	0.270	0.28	0.15	0.15	0.15
412,000.000	0.27% DUE 02/21/2023 43813KAB											
500,000.000	Honda Auto Rec HAROT	499,926.55	499,949.33	99.720520	498,602.60	-1,346.73	1,850.00	0.371	0.47	0.69	0.69	0.69
500,000.000	0.37% DUE 10/18/2024 43813KAC											
843,155.179	Honda Auto Rec HAROT	860,842.22	851,986.10	100.729400	849,305.15	-2,680.95	15,429.74	1.817	1.18 *	1.17	1.17	1.17
1,245,000.000	1.83% DUE 01/18/2024 43813VAC											
500,000.000	Honda Auto Rec Owner	499,950.20	499,950.20	99.814770	499,073.85	-876.35	1,000.00	0.200	0.29	0.69	0.69	0.69
500,000.000	0.20% 02/20/2024 43815EAB											
235,222.206	Hyundai Auto Lease	238,380.50	237,260.77	100.065150	235,375.45	-1,885.32	4,775.01	2.029	1.98	0.32	0.32	0.32
1,320,000.000	2.03% 06/15/2023 44935RAD											
1,000,000.000	Hyundai Auto Rec	1,015,898.44	1,015,564.91	101.476520	1,014,765.20	-799.71	20,000.00	1.971	1.03 *	1.40	1.40	1.40
1,000,000.000	2.00% 04/15/2025 44891JAD											
135,532.157	Hyundai Auto Rec	138,645.16	135,532.16	100.165330	135,756.23	224.07	3,984.65	2.935	2.87	0.19	0.19	0.19
697,000.000	2.94% 06/17/24 44891KAE											
210,000.000	Hyundai Auto Rec	209,973.79	209,981.75	99.713760	209,398.90	-582.85	693.00	0.331	0.47	0.29	0.29	0.29
210,000.000	0.33% 01/16/2024 44891TAC											
960,936.350	Hyundai Auto Rec	960,824.21	960,850.39	99.841020	959,408.65	-1,441.74	1,825.78	0.190	0.28	1.32	1.32	1.32
1,000,000.000	0.19% 10/16/23 44891VAB											
500,000.000	Hyundai Auto Rec	497,890.63	498,016.53	99.374030	496,870.15	-1,146.38	1,650.00	0.332	0.59	0.69	0.69	0.69
500,000.000	0.33% 6/17/2024 44891VAC											
87,226.109	Hyundai Auto Rec	89,229.58	88,231.66	100.447500	87,616.45	-615.21	2,320.21	2.648	2.34	0.12	0.12	0.12
390,000.000	2.66% 6/15/2023 44932NAD											
0.000	Hyundai Auto Rec	0.00	0.00	100.000000	0.00	0.00	0.00	0.000	3.20	0.00	0.00	0.00
1,000,000.000	3.2% 12/15/2022 44933AAC											
40,374.183	Hyundai Auto Rec	40,388.13	40,381.70	100.003920	40,375.77	-5.93	153.42	0.380	0.38	0.06	0.06	0.06
900,000.000	0.38% 03/15/2023 44933FAB											
880,000.000	Hyundai Auto Rec	882,501.67	881,852.41	99.959290	879,641.75	-2,210.66	4,224.00	0.480	0.49	1.21	1.21	1.21
880,000.000	0.48% 12/16/2024											

Print Date: 12/31/2021 3:40:34 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfact date of 12/31/2021
 65000000 - FLS - VNAV

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300,000.000	44933FAC INT DEVELOPMENT FIN 0% 7/23/2022	300,000.00	300,691.83	100.225840	300,677.52	-14.31	0.00	0.000	-0.40	0.41	0.41	0.41
1,150,000.000	90376PCQ INT DEVELOPMENT FIN 0% 08/21/2023	1,150,000.00	1,150,000.00	99.439130	1,143,549.99	-6,450.01	0.00	0.000	0.34	1.58	1.58	1.58
320,000.000	90376PDX MA Mutual Life Ins. 2.50% 10/17/2022	332,288.00	325,610.16	101.473240	324,714.37	-895.79	8,000.00	2.464	0.64	0.45	0.45	0.45
2,090,000.000	57629WBR MA Mutual Life Ins. 0.48% 8/28/2023	2,096,659.30	2,094,780.24	99.428090	2,078,047.08	-16,733.16	10,032.00	0.483	0.83	2.87	2.86	2.87
2,000,000.000	57629WCV MASS MUTUAL GLOBAL CFR 4/12/24	2,003,000.00	2,002,296.23	100.274080	2,005,481.60	3,185.37	8,200.00	0.409	0.29	2.77	2.76	2.77
237,898.125	57629WDC Mercedes-Benz Auto 0.31% 02/15/23	237,864.18	237,881.96	99.988030	237,869.65	-12.31	737.48	0.310	0.32	0.33	0.33	0.33
1,158,000.000	58769EAB Mercedes-Benz Auto 0.40% 11/15/23	1,448,365.04	1,447,139.59	99.879940	1,443,265.13	-3,874.46	5,780.00	0.400	0.46	1.99	1.99	1.99
1,445,000.000	58769EAC Mercedes-Benz Auto 0.55% 02/18/2025	1,145,521.88	1,143,854.20	99.943580	1,139,356.81	-4,497.39	6,270.00	0.550	0.57	1.57	1.57	1.57
1,140,000.000	58769VAC Mercedes-Benz Auto 1.84% 12/15/2022	446,002.98	446,042.30	100.266410	447,250.12	1,207.82	8,207.54	1.835	1.56	0.62	0.62	0.62
446,061.771	58770FAC Mercedes-Benz Auto 0.18% 03/15/2023	200,809.249	200,808.40	99.979100	200,767.28	-41.12	361.46	0.180	0.20	0.28	0.28	0.28
1,000,000.000	58770GAB Mercedes-Benz Auto 3.03% 1/17/2023	0.000	0.00	100.000000	0.00	0.00	0.00	0.000	3.03	0.00	0.00	0.00
1,000,000.000	58772RAD Mercedes-Benz Auto 0.21% 7/15/2024	500,000.000	499,955.23	99.820790	499,103.95	-851.28	1,050.00	0.210	0.28	0.69	0.69	0.69
500,000.000	58772WAB Met Life Funding Inc 2.65% 4/8/2022	500,000.000	1,021,930.00	100.628430	1,006,284.30	-301.49	26,500.00	2.633	0.31	1.39	1.39	1.39
1,000,000.000	59217GCD MET TOWER GLOBAL	603,426.00	601,965.82	100.336110	602,016.66	50.84	3,600.00	0.598	0.28	0.83	0.83	0.83

Print Date: 12/31/2021 3:40:34 PM

Fund Portfolio Analysis
Schedule of Current Positions
Based on Current Data & Mfact date of 12/31/2021
65000000 - FLS - VNAV

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2,000,000.000	CFR 1/17/2020 58989VAA Metlife	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	11,800.00	0.590	0.59	2.76	2.76	2.76
1,000,000.000	Funding Agreement METLIFE1 MUFU Union Bank NA 3.15% 04/01/22 90520EAH	1,024,323.50	1,004,728.46	100.432930	1,004,329.30	-399.16	31,500.00	3.136	0.54 *	1.39	1.38	1.38
1,000,000.000	Natl Australia BK CDFR 05/12/2022 63253TX8	999,995.36	999,998.33	100.007910	1,000,079.10	80.77	1,846.30	0.185	0.16	1.38	1.38	1.38
600,000.000	NEW YORK NY 08/01/2023 64966QRG	602,892.00	602,184.14	99.631890	597,791.34	-4,392.80	3,540.00	0.592	0.82	0.82	0.82	0.82
0.000	Nissan Auto Rec Owne	0.00	0.00	100.000000	0.00	0.00	0.00	0.000	0.47	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	284,924.00	99.783320	282,386.80	-2,537.20	2,009.30	0.712	0.75	0.39	0.39	0.39
283,000.000	0.71% 02/16/27 65479CAE											
229,844.088	Nissan Auto Rec Owne	232,632.12	232,170.88	100.807200	231,699.39	-471.49	4,435.99	1.915	1.61	0.32	0.32	0.32
353,000.000	1.93% 07/15/24 65479JAD											
717,872.121	Nissan Auto Rec Owne	717,852.45	717,856.36	99.916000	717,269.11	-587.25	1,148.60	0.160	0.20	0.99	0.99	0.99
750,000.000	0.16% 02/15/24 65480BAB											
500,000.000	Nissan Auto Rec Owne	499,991.55	499,992.58	98.918380	494,591.90	-5,400.68	1,650.00	0.334	0.62	0.68	0.68	0.68
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	1,001,882.35	100.152330	1,001,523.30	-359.05	5,636.30	0.563	0.28	1.38	1.38	1.38
500,000.000	NY Life Global Fundi CFR 10/21/23 64952WDV	502,065.00	501,730.92	100.290560	501,452.80	-278.12	2,050.00	0.409	0.25	0.69	0.69	0.69
1,500,000.000	NY Life Global Fundi 0.25% 2/2/2023 64952WDZ	1,500,900.00	1,500,497.20	100.032670	1,500,490.05	-7.15	4,050.00	0.270	0.24	2.07	2.07	2.07
600,000.000	NY Life Global Fundi CFR 04/26/2024 64952WEC	601,998.00	601,683.57	99.923060	599,538.36	-2,145.21	2,160.00	0.360	0.39	0.83	0.83	0.83

Print Date: 12/31/2021 3:40:34 PM

Fund Portfolio Analysis
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 Based on Current Data & Mfact date of 12/31/2021
 65000000 - FLS - VNAV

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250,000.000	Rabobank Nederland 0.375% DUE 01/12/24 21688AAQ	249,827.50	249,883.27	98.702730	246,756.83	-3,126.44	937.50	0.380	1.02	0.34	0.34	0.34
1,100,000.000	STATE OF WISCONSIN 1.899% due 05/01/22 977100CY	1,119,283.00	1,106,025.94	100.515790	1,105,673.69	-352.25	20,889.00	1.889	0.35	1.53	1.52	1.52
903,686.452	TOYOTA AUTO RCVB OWN 0.14% 01/16/24 89190GAB	903,669.82	903,673.35	99.890030	902,692.67	-980.68	1,265.16	0.140	0.19	1.25	1.24	1.24
1,000,000.000	TOYOTA AUTO RCVB OWN 0.23% 05/15/2023 89236XAB	108,681.47	108,685.21	99.999290	108,689.19	3.98	249.99	0.230	0.23	0.15	0.15	0.15
108,689.966	TOYOTA AUTO RCVB OWN 0.35% 01/15/25 89236XAC	499,906.85	499,933.51	99.742600	498,713.00	-1,220.51	1,750.00	0.351	0.44	0.69	0.69	0.69
500,000.000	Toyota Auto Rec Owner 2/15/2023 89237VAA	8,564.304	8,564.01	100.003970	8,564.64	0.47	30.83	0.360	0.36	0.01	0.01	0.01
150,000.000	Toyota Auto Rec Owner 10/15/2024 89237VAB	1,385,000.000	1,387,751.45	99.919640	1,383,887.01	-3,864.44	6,094.00	0.440	0.47	1.91	1.91	1.91
1,385,000.000	Toyota Auto Rec 1.36% 8/15/2024 89239RAC	1,526,221.623	1,542,583.17	100.485170	1,533,626.39	-8,956.78	20,756.61	1.353	1.17	2.12	2.11	2.11
1,620,000.000	U.S. Treasury 0.125% 9/15/2023 91282CAK	3,250,000.000	3,240,652.65	99.093750	3,220,546.88	-20,105.77	4,062.50	0.126	0.66	4.44	4.44	4.44
3,250,000.000	U.S. Treasury 0.125% 09/30/2022 91282CAN	1,000,000.000	1,000,153.98	99.867190	998,671.90	-1,482.08	1,250.00	0.125	0.30	1.38	1.38	1.38
1,000,000.000	USAA Auto Owner 2.14% 11/15/2024 90290EAD	310,000.000	313,637.30	100.817060	312,532.89	-1,104.41	6,634.00	2.123	1.85	0.43	0.43	0.43
310,000.000	Verizon Owner Trust 1.94% 04/22/24 92348AAA	1,284,758.496	1,296,905.02	100.685240	1,293,562.18	-3,342.84	24,924.31	1.927	1.16 *	1.79	1.78	1.78
1,284,758.496	Verizon Owner Trust 0.41% 04/21/25 92348CAA	1,640,000.000	1,001,133.50	99.542620	995,426.20	-5,707.30	4,100.00	0.412	0.55	1.37	1.37	1.37
1,000,000.000	Verizon Owner Trust 1.85% 07/22/2024	1,000,000.000	2,592,816.48	100.749380	2,572,131.67	-7,965.41	47,230.50	1.836	1.19 *	3.55	3.55	3.55
2,553,000.000		2,553,000.000										

Print Date: 12/31/2021 3:40:34 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfact date of 12/31/2021
 65000000 - FLS - VNAV

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	92348TAA											
1,000,000.000	Volkswagen Auto Loan	1,015,859.38	1,012,629.74	100.489410	1,004,894.10	-7,735.64	20,200.00	2.010	1.83	1.39	1.39	1.39
1,000,000.000	2.02% 08/20/24 92867XAE											
500,000.000	Volkswagen Auto Loan	499,958.40	499,959.16	99.960920	499,804.60	-154.56	2,450.00	0.490	0.50	0.69	0.69	0.69
500,000.000	0.49% due 10/21/2024 92868KAB											
395,836.978	Volkswagen Auto Loan	395,809.35	395,821.90	99.980560	395,760.03	-61.87	1,068.76	0.270	0.28	0.55	0.55	0.55
675,000.000	0.27% 04/20/2023 92868VAB											
2,780,000.000	Volkswagen Auto Loan	2,786,957.82	2,784,644.43	99.864770	2,776,240.61	-8,403.82	10,842.00	0.391	0.46	3.83	3.83	3.83
2,780,000.000	0.39% 01/22/2024 92868VAC											
851,043.329	World Omni Auto Rcv	851,015.93	851,021.31	99.862300	849,871.44	-1,149.87	1,702.09	0.200	0.25	1.17	1.17	1.17
1,000,000.000	0.20% 07/15/24 98163LAB											
1,500,000.000	World Omni Auto Rcv	1,500,644.53	1,500,633.86	100.019740	1,500,296.10	-337.76	9,450.00	0.630	0.62 *	2.07	2.07	2.07
1,500,000.000	0.63% 05/15/25 98163WAC											
2,000,000.000	World Omni Auto Rcv	1,999,980.60	1,999,983.05	99.767770	1,995,355.40	-4,627.65	4,400.00	0.221	0.31	2.75	2.75	2.75
2,000,000.000	0.22% 09/16/24 98164CAB											
72,293,478.717	TOTAL PORTFOLIO	72,934,397.78	72,665,693.21		72,465,486.79	-200,206.44	738,518	1.019	0.77	100.00	99.91	99.93
78,306,000.000												

