

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

September 30, 2021

FL Safe Stable NAV Fund	\$631,164,074
FL Safe Variable NAV Fund	\$72,674,404
Term Series	\$20,000,000
FIIIP	<u>\$106,258,382</u>
Total Assets	\$830,096,860

	FL SAFE Stable NAV Fund	FL SAFE Variable NAV Fund
7-Day Average Rate	0.06%	0.39%
7-Day Net Market Yield	N/A	0.14%
Expense Ratio *	0.08%	0.23%
Weighted Average Maturity (days)	54	N/A
Weighted Average Life (days)	76	N/A
Net Asset Value Per Share	\$1.00	\$10.685

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		
Certificates of Deposits	157,982,511	206,213,747	185,635,841		
Money Market Funds	25,514,373	14,617,146	28,327,615		
Uncollateralized Bank Deposits	51,059,647	81,093,948	81,120,491		
Commercial Paper	194,413,293	148,532,648	149,203,217		
Corporate Notes	34,198,819	11,753,841	6,998,910		
FDIC Insured Cash Sweep	164,592,125	164,665,380	164,721,150		
Repurchase Agreement	65,000,000	-			
Total investment in securities	\$711,314,472	\$641,890,889	\$631,013,863	\$0	
Cash and cash equivalents	51,326,019	-			
Other assets					
Accrued interest	586,199	289,246	204,083		
Total Assets	\$763,226,690	\$642,180,135	\$631,217,946	\$0	
Liabilities					
Accrued expenses	94,702	66,485	53,873		
Payable for Investments Purchased	8,007,909	-			
Net assets applicable to shares outstanding	\$755,124,079	\$642,113,650	\$631,164,073	\$0	

STATEMENT OF OPERATIONS

Gross Investment Income	\$375,775	293,027	240,159		\$908,961
Expenses					
Administration Fees	81,580	77,938	74,181		233,699
Waiver -- Administration Fees	(28,418)	(37,887)	(51,177)		(117,482)
Audit Fees	5,916	6,188	6,256		18,360
Board of Trustees Expense	-	-	-		-
Cash Management Fees	3,480	1,700	5,020		10,200
Custody Fees	5,750	7,590	8,880		22,220
Investment Advisory Fees	115,417	111,020	104,246		330,683
Waiver -- Investment Advisory Fees	(60,537)	(64,546)	(73,256)		(198,339)
Legal Fees	36	3,632	1,104		4,772
Liability Insurance Expense	4,959	5,187	5,244		15,390
Operations Manager Fees	214,346	206,179	197,203		617,728
Waiver -- Operations Manager Fees	(111,688)	(119,782)	(136,048)		(367,518)
Ratings Expense	2,175	2,275	2,300		6,750
Miscellaneous Expenses	-	-	45		45
Total Expenses	\$233,016	\$199,494	\$143,998	\$0	\$576,508
Net Investment Income	\$142,759	\$93,533	\$96,161	\$0	\$332,453

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	\$199,187,497	\$47,199,618	\$117,234,524		\$363,621,639
Shares Redeemed	(148,612,715)	(160,303,580)	(128,280,262)		(437,196,557)
Net Change in Share Transactions	50,574,782	(113,103,962)	(11,045,738)	-	(73,574,918)
Investment activities:					
Net Investment Income	142,759	93,533	96,161	-	332,453
Net increase in net assets from share operations	142,759	93,533	96,161	-	332,453
Distributions to participants from net investment income	(142,759)	(93,533)	(96,161)	-	(332,453)
Net Change in Assets	50,717,541	(113,010,429)	(10,949,577)	-	(73,242,465)
Net Assets at Beginning of Period	\$704,406,538	\$755,124,079	\$642,113,650		\$704,406,538
Net Assets at End of Period	\$755,124,079	\$642,113,650	\$631,164,073	\$0	\$631,164,073

**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		
U.S. Government Agencies	6,597,366	3,772,162	4,637,523		
Certificates of Deposits	2,118,718	999,951	1,000,052		
Corporate Notes	55,289,565	63,941,288	61,092,440		
Municipal bonds	-	1,718,117	1,713,275		
Treasuries	626,975	1,000,234	2,994,141		
Total investment in securities	\$64,632,624	\$72,451,189	\$72,449,595	\$0	
Cash and cash equivalents	658,054	132,700	132,155		
Other assets					
Accrued interest	97,004	86,921	104,542		
Receivable for Investments	-	-	-		
Total Assets	<u>\$65,387,682</u>	<u>72,670,810</u>	<u>\$72,686,292</u>	<u>-</u>	
Liabilities					
Accrued expenses	10,902	15,872	15,101		
Payable for Investments Purchased	-	-	-		
Net assets applicable to shares outstanding	<u>\$65,376,780</u>	<u>\$72,654,938</u>	<u>\$72,671,191</u>	<u>\$0</u>	

STATEMENT OF OPERATIONS

Gross Investment Income	\$52,389	\$141,811	\$286,564		\$480,764
Expenses					
Administration Fees	14,882	16,032	16,720		47,634
Waiver -- Administration Fees	(9,837)	(9,288)	(9,982)		(29,107)
Audit Fees	348	364	368		1,080
Board of Trustees Expense	-	-	-		-
Custody Fees	5,138	5,189	5,244		15,571
Investment Advisory Fees	15,463	17,106	18,323		50,892
Waiver -- Investment Advisory Fees	(5,372)	(3,619)	(4,839)		(13,830)
Legal Fees	3	-	-		3
Liability Insurance Expense	435	455	460		1,350
Operations Manager Fees	15,463	17,106	18,323		50,892
Waiver -- Operations Manager Fees	(5,372)	(3,619)	(4,839)		(13,830)
Ratings Expense	2,423	2,366	2,392		7,181
Miscellaneous Expenses	-	-	-		-
Total Expenses	<u>\$33,574</u>	<u>\$42,092</u>	<u>\$42,170</u>	<u>\$0</u>	<u>\$117,836</u>
Net Investment Income	<u>\$18,815</u>	<u>\$99,719</u>	<u>\$244,394</u>	<u>\$0</u>	<u>\$362,928</u>

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	\$1,000,000	\$7,250,000	\$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	-	362,928
Unrealized Gain/Loss	(126,068)	(71,561)	(228,141)		(425,770)
Net decrease in net assets from share operations	(107,253)	28,158	16,253	-	(62,842)
Net Change in Assets	892,747	7,278,158	16,253	-	8,187,158
Net Assets at Beginning of Period	\$64,484,033	\$65,376,780	\$72,654,938		\$64,484,033
Net Assets at End of Period	<u>\$65,376,780</u>	<u>\$72,654,938</u>	<u>\$72,671,191</u>	<u>\$0</u>	<u>\$72,671,191</u>
Shares Outstanding at End of Period	6,122,810.280	6,801,535.000	6,801,535.281		
NAV per share at End of Period	\$10.678	\$10.682	\$10.685		

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Posting Date Data As Of 9/30/2021
 60000000 - FLS

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	2,998,610.00	99.949440	2,998,483.20	-126.80	3,652.50	0.122	0.13	0.48	0.48	0.48
3,000,000.000	ANZ Banking Group 0% DUE 11/30/2021 05253AYW	2,995,845.00	2,999,100.00	99.988130	2,999,643.90	543.90	5,478.75	0.183	0.07	0.48	0.48	0.48
2,500,000.000	ANZ Banking Group 0% DUE 03/18/22 05253CCJ	2,494,234.03	2,497,316.67	99.956340	2,498,908.50	1,591.83	5,833.86	0.233	0.09	0.40	0.40	0.40
20,118,520.760	Banc of California FDIC ICS 71000	20,118,520.76	20,118,520.76	100.000000	20,118,520.76	0.00	28,165.93	0.140	0.14	3.19	3.19	3.19
17,011,408.030	Bank of China FDIC ICS 70000	17,011,408.03	17,011,408.03	100.000000	17,011,408.03	0.00	11,907.99	0.070	0.07	2.70	2.70	2.70
87,370,563.450	Bank of China FDIC ICS 70004	87,370,563.45	87,370,563.45	100.000000	87,370,563.45	0.00	61,159.39	0.070	0.07	13.85	13.84	13.84
1,000,000.000	Bank of Montreal CDFR 10/06/2021 06367BTQ	1,000,297.00	1,000,009.43	100.000300	1,000,003.00	-6.43	1,778.80	0.178	0.16	0.16	0.16	0.16
1,000,000.000	Bank of Montreal CDFR 5/16/2022 06367CEH	1,000,107.47	1,000,102.50	100.001780	1,000,017.80	-84.70	1,747.50	0.234	0.23	0.16	0.16	0.16
2,000,000.000	Bank of Montreal 0.20% 08/19/2022 06367CK8	1,999,999.76	1,999,999.78	100.010700	2,000,214.00	214.22	4,000.00	0.200	0.19	0.32	0.32	0.32
1,500,000.000	Bank of Nova Scotia 0.25% DUE 10/7/21 06417MLD	1,499,999.82	1,500,000.00	100.003300	1,500,049.50	49.50	3,750.00	0.250	0.08	0.24	0.24	0.24
1,000,000.000	Bank of Nova Scotia CDFR 11/08/21 06417MLN	1,000,208.00	1,000,035.44	100.009570	1,000,095.70	60.26	1,753.80	0.175	0.09	0.16	0.16	0.16
2,000,000.000	Bank of Nova Scotia 0.28% DUE 11/24/21 06417MMB	2,000,000.00	2,000,000.00	100.030520	2,000,610.40	610.40	5,600.00	0.280	0.08	0.32	0.32	0.32
6,000,000.000	Bank of Nova Scotia 0.21% DUE 2/28/22 06417MNC	6,002,400.00	6,002,000.00	100.034780	6,002,086.80	86.80	12,600.00	0.210	0.13	0.95	0.95	0.95
3,000,000.000	Bank of Nova Scotia 0.23% DUE 05/04/22	2,999,999.69	2,999,999.81	100.050270	3,001,508.10	1,508.29	6,900.00	0.230	0.15	0.48	0.48	0.48

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Fund Portfolio Analysis
Schedule of Current Positions
Based on Posting Date Data As Of 9/30/2021
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3,500,000.000	06417MPC BANK OF NOVA SCOTIA 0.23% 04/07/22 06417MNH	3,501,356.55	3,500,910.84	100.050280	3,501,759.80	848.96	8,050.00	0.230	0.13	0.55	0.55	0.55
49,937,158.690	BMO Harris Bank UNCOLL BANK DEPOSIT 888502	49,937,158.69	49,937,158.69	100.000000	49,937,158.69	0.00	74,905.74	0.150	0.15	7.91	7.91	7.91
5,000,000.000	BMO Harris Bank NA 0.356% Due 10/11/21 41463BCO	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	17,800.00	0.356	0.36	0.79	0.79	0.79
1,500,000.000	BNP Paribas NY Branc 0.13% due 03/03/22 05586FRL	1,500,000.00	1,500,000.00	100.002980	1,500,044.70	44.70	1,950.00	0.130	0.12	0.24	0.24	0.24
6,500,000.000	BNP Paribas NY Branc 0% due 05/13/2022 09659CED	6,491,743.19	6,493,124.44	99.906250	6,493,906.25	781.81	11,211.15	0.173	0.15	1.03	1.03	1.03
3,000,000.000	BOFA SECURITIES 0% due 11/ 8/21 06054NY8	2,998,852.50	2,999,715.00	99.989160	2,999,674.80	-40.20	2,739.38	0.091	0.10	0.48	0.48	0.48
2,000,000.000	BOFA SECURITIES 0% DUE 11/29/2021 06054NYV	1,998,948.89	1,999,639.44	99.983330	1,999,666.60	27.16	2,232.07	0.112	0.10	0.32	0.32	0.32
2,000,000.000	BOFA SECURITIES 0% due 12/ 1/21 06054NZ1	1,999,022.22	1,999,661.11	99.982600	1,999,652.00	-9.11	2,029.17	0.101	0.10	0.32	0.32	0.32
4,000,000.000	BOFA SECURITIES 0% due 12/20/21 06054NZL	3,997,168.89	3,998,755.56	99.974350	3,998,974.00	218.44	5,681.68	0.142	0.12	0.63	0.63	0.63
1,006,343.140	Branch Banking & Tru Uncollateralized BD 10513H	1,006,343.14	1,006,343.14	100.000000	1,006,343.14	0.00	100.63	0.010	0.01	0.16	0.16	0.16
7,000,000.000	CANADIAN IMPERIAL CDFR due 01/03/2022 13606CKE	7,004,635.00	7,002,052.02	100.035710	7,002,499.70	447.68	17,351.60	0.248	0.11	1.11	1.11	1.11
2,000,000.000	CANADIAN IMPERIAL 0.24% due 05/04/2022 13606CSH	2,000,000.00	2,000,000.00	100.046650	2,000,933.00	933.00	4,800.00	0.240	0.16	0.32	0.32	0.32
1,900,000.000	CANADIAN IMPERIAL 0.18% due 2/11/22 13606CTA	1,900,315.83	1,900,280.04	100.022660	1,900,430.54	150.50	3,420.00	0.180	0.12	0.30	0.30	0.30
1,500,000.000	Canadian Imperial Bk	1,500,127.50	1,500,114.12	100.016830	1,500,252.45	138.33	3,000.00	0.200	0.18	0.24	0.24	0.24

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Fund Portfolio Analysis
 Schedule of Current Positions
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6,000,000.000	CDFR 7/1/2022 13606CUA Carolinas Healthcare 0% due 5/24/22 16085FEQ	5,994,470.00	5,994,516.67	99.907833 M	5,994,470.00	-46.67	8,523.11	0.142	0.14	0.95	0.95	0.95
5,000,000.000	Chariot Funding LLC 0% due 11/16/21 15963TYG	4,998,833.33	4,999,361.10	99.986810	4,999,340.50	-20.60	5,072.84	0.101	0.10	0.79	0.79	0.79
4,000,000.000	Chariot Funding LLC 0% due 12/ 2/21 15963TZ2	3,999,044.44	3,999,311.11	99.980570	3,999,222.80	-88.31	4,058.38	0.101	0.11	0.63	0.63	0.63
30,004,660.670	Citibank NA Uncollateralized BD 98MSCA4X	30,004,660.67	30,004,660.67	100.000000	30,004,660.67	0.00	15,002.33	0.050	0.05	4.75	4.75	4.75
4,500,000.000	CITIBANK NA 0.11% due 01/24/2022 17305TY9	4,500,000.00	4,500,000.00	100.003210	4,500,144.45	144.45	4,950.00	0.110	0.10	0.71	0.71	0.71
3,200,000.000	Comm Bk Australia 0% due 9/ 9/22 20272EJ9	3,193,953.78	3,194,207.11	99.834680	3,194,709.76	502.65	6,168.59	0.193	0.18	0.51	0.51	0.51
3,500,000.000	Commonwealth Bank 0% Due 7/15/22 20272EGF	3,493,700.00	3,494,977.50	99.867200	3,495,352.00	374.50	0.00	0.000	0.17	0.55	0.55	0.55
6,000,000.000	DZ BANK NY CDFR 02/17/2022 23328AM5	6,008,839.00	6,004,966.70	100.041320	6,002,479.20	-2,487.50	19,455.00	0.324	0.22	0.95	0.95	0.95
28,327,615.340	Fed Govt Obligation Fund 60934N10	28,327,615.34	28,327,615.34	100.000000	28,327,615.34	0.00	8,498.28	0.030	0.03	4.49	4.49	4.49
10,037,209.100	First Fin NW Bank FDIC ICS 70017	10,037,209.10	10,037,209.10	100.000000	10,037,209.10	0.00	14,303.02	0.142	0.14	1.59	1.59	1.59
3,000,000.000	Goldman Sachs Bank 0.21% 10/01/2021 40054PFH	3,000,000.00	3,000,000.00	100.000330	3,000,009.90	9.90	6,300.00	0.210	0.09	0.48	0.48	0.48
3,000,000.000	Goldman Sachs Bank CDFR 11/26/2021 40054PFS	3,000,000.00	3,000,000.00	100.009810	3,000,294.30	294.30	4,800.00	0.160	0.10	0.48	0.48	0.48
4,000,000.000	Goldman Sachs Bank CDFR 02/28/2022 40054PFT	4,000,000.00	4,000,000.00	100.011930	4,000,477.20	477.20	7,200.00	0.180	0.15	0.63	0.63	0.63

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4,000,000.000	Goldman Sachs Bank CDFR 07/26/2022 40054PFX	4,001,700.00	4,001,655.56	100.009980	4,000,399.20	-1,256.36	8,800.00	0.220	0.21	0.63	0.63	0.63
2,000,000.000	Goldman Sachs Bank 0.2% due 8/ 8/22 40054PGH	2,000,000.00	2,000,000.00	99.988690	1,999,773.80	-226.20	4,000.00	0.200	0.21	0.32	0.32	0.32
6,000,000.000	Goldman Sachs Bank CDFR 08/26/2022 40054PGK	6,000,000.00	6,000,000.00	100.000820	6,000,049.20	49.20	12,600.00	0.210	0.21	0.95	0.95	0.95
2,000,000.000	HSBC Bank USA NA CD 0.21% 11/05/21 40435RKT	2,000,000.00	2,000,000.00	100.008980	2,000,179.60	179.60	4,200.00	0.210	0.12	0.32	0.32	0.32
5,000,000.000	HSBC Bank USA NA CD 0.23% 02/08/22 40435RKY	5,000,000.00	5,000,000.00	100.041050	5,002,052.50	2,052.50	11,500.00	0.230	0.11	0.79	0.79	0.79
2,000,000.000	HSBC Bank USA NA 0.23% 04/29/2022 40435RLB	2,000,000.00	2,000,000.00	100.036200	2,000,724.00	724.00	4,600.00	0.230	0.17	0.32	0.32	0.32
5,000,000.000	HSBC Bank USA NA 0.17% 03/03/2022 40435RLH	5,000,000.00	5,000,000.00	100.015780	5,000,789.00	789.00	8,500.00	0.170	0.13	0.79	0.79	0.79
10,053,721.000	IDB FDIC ICS 73000	10,053,721.00	10,053,721.00	100.000000	10,053,721.00	0.00	24,380.27	0.242	0.24	1.59	1.59	1.59
2,500,000.000	ING (US) Funding LLC 0% due 12/17/21 4497W0ZH	2,496,263.89	2,498,930.56	99.977900	2,499,447.50	516.94	5,072.92	0.203	0.10	0.40	0.40	0.40
1,670,000.000	ING (US) Funding LLC 0% due 2/11/22 4497W1BB	1,668,928.42	1,669,136.24	99.955330	1,669,254.01	117.77	2,372.07	0.142	0.12	0.26	0.26	0.26
5,500,000.000	ING (US) Funding LLC 0% due 10/12/21 45685QXC	5,490,790.56	5,499,630.28	99.997460	5,499,860.30	230.02	12,276.46	0.223	0.08	0.87	0.87	0.87
2,000,000.000	ING (US) Funding LLC 0% due 12/15/21 45685QZF	1,999,285.00	1,999,541.67	99.978670	1,999,573.40	31.73	2,232.11	0.112	0.10	0.32	0.32	0.32
1,750,000.000	ING (US) Funding LLC 0% due 2/ 9/22 45685RB9	1,748,897.50	1,749,108.47	99.956000	1,749,230.00	121.53	2,485.70	0.142	0.12	0.28	0.28	0.28
3,000,000.000	ING (US) Funding LLC 0% due 6/21/22	2,996,440.00	2,996,493.33	99.884130	2,996,523.90	30.57	4,869.70	0.163	0.16	0.47	0.47	0.47

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3,000,000.000	45685RFM JP MORGAN SECURITIES 0% DUE 03/09/2022	2,993,630.00	2,997,217.50	99.940880	2,998,226.40	1,008.90	6,391.88	0.213	0.13	0.48	0.47	0.48
1,000,000.000	46590EC9 JP MORGAN SECURITIES 0% due 7/ 8/22	997,994.44	998,444.44	99.864960	998,649.60	205.16	2,029.17	0.203	0.18	0.16	0.16	0.16
1,250,000.000	46590EG8 JP MORGAN SECURITIES 0% due 7/15/22	1,247,493.06	1,248,006.95	99.860000	1,248,250.00	243.05	2,536.46	0.203	0.18	0.20	0.20	0.20
1,500,000.000	46590EGF JP MORGAN SECURITIES 0% due 12/17/21	1,498,200.00	1,499,422.50	99.977900	1,499,668.50	246.00	2,739.38	0.183	0.10	0.24	0.24	0.24
2,000,000.000	46640PZH JP MORGAN SECURITIES 0% due 12/23/21	1,997,011.11	1,999,077.78	99.975260	1,999,505.20	427.42	4,058.34	0.203	0.11	0.32	0.32	0.32
1,300,000.000	46640PZP LMA AMERICAS LLC 0% due 10/ 1/21	1,299,507.08	1,300,000.00	99.999770	1,299,997.01	-2.99	1,714.66	0.132	0.08	0.21	0.21	0.21
3,500,000.000	53944QX1 LMA AMERICAS LLC 0% due 11/ 5/21	3,495,145.00	3,499,358.33	99.990000	3,499,650.00	291.67	6,696.24	0.191	0.10	0.55	0.55	0.55
3,000,000.000	53944QY5 LMA AMERICAS LLC 0% due 11/17/21	2,998,940.00	2,999,530.00	99.986400	2,999,592.00	62.00	3,652.50	0.122	0.10	0.48	0.48	0.48
2,000,000.000	53944QYH LMA AMERICAS LLC 0% due 02/08/22	1,998,186.67	1,998,844.45	99.951230	1,999,024.60	180.15	3,246.68	0.162	0.14	0.32	0.32	0.32
4,000,000.000	53944RB8 LMA AMERICAS LLC 0% due 02/11/2022	3,997,215.56	3,997,931.11	99.949750	3,997,990.00	58.89	5,681.62	0.142	0.14	0.63	0.63	0.63
2,500,000.000	53944RBB LMA AMERICAS LLC 0% due 3/18/22	2,497,711.11	2,498,133.33	99.931460	2,498,286.50	153.17	4,058.31	0.162	0.15	0.40	0.40	0.40
2,000,000.000	53944RCJ LMA AMERICAS LLC 0% due 3/28/22	1,998,316.67	1,998,516.67	99.925410	1,998,508.20	-8.47	3,043.75	0.152	0.15	0.32	0.32	0.32
2,000,000.000	53944RCU LMA AMERICAS LLC 0% due 4/11/22	1,998,106.67	1,998,293.34	99.917430	1,998,348.60	55.26	3,246.72	0.162	0.16	0.32	0.32	0.32
8,000,000.000	53944RDB MORGAN STANLEY	8,005,840.00	8,001,477.88	100.016150	8,001,292.00	-185.88	28,000.00	0.350	0.26	1.27	1.27	1.27

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5,000,000.000	CDFR 12/02/2021 61690UUV MUFGBank LTD NY 0.24% DUE 10/19/21 55380TNN	5,000,621.68	5,000,399.65	100.009750	5,000,487.50	87.85	12,000.00	0.240	0.05	0.79	0.79	0.79
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	10,500.00	0.350	0.35	0.48	0.48	0.48
3,000,000.000	Natixis NY Branch 0% due 10/ 1/21 63873JX1	2,994,844.17	3,000,000.00	99.999800	2,999,994.00	-6.00	7,000.62	0.233	0.07	0.48	0.48	0.48
2,000,000.000	Natixis NY Branch 0% due 11/18/21 63873JYJ	1,997,310.00	1,999,520.00	99.989110	1,999,782.20	262.20	3,652.50	0.183	0.08	0.32	0.32	0.32
1,000,000.000	Natixis NY Branch 0% DUE 04/04/2022 63873KD4	998,800.00	999,177.78	99.931280	999,312.80	135.02	1,623.34	0.162	0.13	0.16	0.16	0.16
3,000,000.000	Nat'l Australia BK CDFR 05/12/2022 63253TX8	2,999,986.08	2,999,991.45	100.005220	3,000,156.60	165.15	4,878.90	0.163	0.15	0.48	0.48	0.48
5,000,000.000	Nat'l Australia BK CDFR 1/10/22 6325C0DH	5,031,170.00	5,012,492.74	100.244030	5,012,201.50	-291.24	50,450.00	1.007	0.15	0.79	0.79	0.79
20,129,727.420	NEXBANK, SSB FDIC ICS 65334	20,129,727.42	20,129,727.42	100.000000	20,129,727.42	0.00	76,996.21	0.383	0.38	3.19	3.19	3.19
5,000,000.000	NORDEA BANK ABP CDFR 01/24/2022 65558T2L	5,000,515.00	5,000,253.10	100.002840	5,000,142.00	-111.10	6,262.50	0.125	0.12	0.79	0.79	0.79
1,000,000.000	NORDEA BANK ABP 0.23% due 04/21/2022 65558T7H	1,000,000.00	1,000,000.00	100.048930	1,000,489.30	489.30	2,300.00	0.230	0.14	0.16	0.16	0.16
2,086,000.000	NORDEA BANK ABP CDFR 11/19/21 65558TQJ	2,092,068.17	2,086,782.48	100.047450	2,086,989.81	207.33	9,329.64	0.447	0.11	0.33	0.33	0.33
2,000,000.000	NORDEA BANK ABP 0.19% due 6/24/22 65558UDC	2,000,190.38	2,000,147.21	100.008810	2,000,176.20	28.99	3,800.00	0.190	0.18	0.32	0.32	0.32
2,000,000.000	Pacific Life Short T 0% due 10/13/21 69448WXD	1,996,988.89	1,999,866.67	99.997580	1,999,951.60	84.93	4,058.34	0.203	0.07	0.32	0.32	0.32

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2,000,000.000	Pacific Life Short T 0% due 1/14/22 69448XAE	1,995,835.00	1,998,775.00	99.969080	1,999,381.60	606.60	4,261.25	0.213	0.11	0.32	0.32	0.32
3,000,000.000	Pacific Life Short T 0% due 4/ 1/22 69448XD1	2,996,412.50	2,997,725.00	99.933400	2,998,002.00	277.00	4,565.63	0.152	0.13	0.48	0.47	0.48
1,000,000.000	PRICOA GLOBAL FUNDIN 0% due 11/12/21 74154EYC	996,966.67	999,649.99	99.989250	999,892.50	242.51	3,043.73	0.304	0.09	0.16	0.16	0.16
4,000,000.000	PRICOA GLOBAL FUNDIN 0% due 11/16/21 74154EYG	3,996,866.67	3,999,335.56	99.988110	3,999,524.40	188.84	5,275.87	0.132	0.09	0.63	0.63	0.63
2,000,000.000	PRICOA GLOBAL FUNDIN 0% due 2/14/22 74154GBE	1,996,111.11	1,998,488.89	99.924444	1,998,488.89	0.00	4,058.34	0.203	0.20	0.32	0.32	0.32
3,500,000.000	PRICOA GLOBAL FUNDIN 0% due 3/ 4/22 74154GC4	3,496,062.50	3,497,754.17	99.935833	3,497,754.17	0.00	5,326.57	0.152	0.15	0.55	0.55	0.55
1,500,000.000	PRICOA GLOBAL FUNDIN 0% due 4/26/22 74154GDS	1,498,960.00	1,498,965.00	99.902350	1,498,535.25	-429.75	1,826.25	0.122	0.17	0.24	0.24	0.24
1,500,000.000	PRICOA GLOBAL FUNDIN 0% due 5/31/22 74154GEX	1,498,683.75	1,498,689.17	99.879170	1,498,187.55	-501.62	1,979.65	0.132	0.18	0.24	0.24	0.24
2,000,000.000	PRICOA GLOBAL FUNDIN 0% due 6/ 6/22 74154GF6	1,995,955.56	1,997,244.45	99.862223	1,997,244.45	0.00	4,058.34	0.203	0.20	0.32	0.32	0.32
4,000,000.000	PRICOA GLOBAL FUNDIN 0% due 6/23/22 74154GFP	3,994,560.00	3,994,700.00	99.867500	3,994,700.00	0.00	7,305.00	0.183	0.18	0.63	0.63	0.63
3,748,000.000	Principal Life Ins 0.6335% 10/06/2021 74256LBH	3,760,703.87	3,748,178.61	100.003210	3,748,120.31	-58.30	20,159.74	0.538	0.34	0.59	0.59	0.59
250,000.000	Principal Life Ins. 2.375% 11/21/21 74256LAW	253,197.50	250,731.27	100.282560	250,706.40	-24.87	5,937.50	2.368	0.38	0.04	0.04	0.04
3,000,000.000	RABOBANK NEDERLAND 0.17% DUE 10/12/2021 21684XMV	2,999,999.94	3,000,000.00	100.002660	3,000,079.80	79.80	5,100.00	0.170	0.09	0.48	0.48	0.48
2,000,000.000	RABOBANK NEDERLAND 0.23% DUE 04/05/2022	2,000,000.00	2,000,000.00	100.050270	2,001,005.40	1,005.40	4,600.00	0.230	0.13	0.32	0.32	0.32

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3,500,000.000	21684XPQ RABOBANK NEDERLAND 0.2% DUE 02/04/2022 21684XQD	3,500,000.00	3,500,000.00	100.030990	3,501,084.65	1,084.65	7,000.00	0.200	0.11	0.55	0.55	0.55
3,500,000.000	RABOBANK NEDERLAND 0.21% DUE 08/05/2022 21684XSE	3,500,000.00	3,500,000.00	100.027340	3,500,956.90	956.90	7,350.00	0.210	0.18	0.55	0.55	0.55
3,000,000.000	Royal Bank of Canada CDFR 10/08/2021 78012UYK	3,000,951.00	3,000,052.02	100.000700	3,000,021.00	-31.02	5,546.40	0.185	0.15	0.48	0.48	0.48
4,500,000.000	Royal Bank of Canada CDFR 12/10/2021 78012UYU	4,502,639.50	4,500,743.42	100.020380	4,500,917.10	173.68	9,258.75	0.206	0.10	0.71	0.71	0.71
500,000.000	Royal Bank of Canada CDFR 12/15/2021 78012UZG	500,218.00	500,121.11	100.024420	500,122.10	0.99	1,130.00	0.226	0.11	0.08	0.08	0.08
1,000,000.000	Royal Bank of Canada 0% due 03/22/2022 78015DCN	998,875.00	999,283.33	99.938480	999,384.80	101.47	1,521.86	0.152	0.13	0.16	0.16	0.16
1,000,000.000	Royal Bank of Canada 0% due 4/14/22 78015DDE	997,606.67	998,700.00	99.926500	999,265.00	565.00	2,434.99	0.244	0.14	0.16	0.16	0.16
1,500,000.000	Royal Bank of Canada 0% due 5/ 5/22 78015DE5	1,496,502.08	1,497,930.00	99.914400	1,498,716.00	786.00	3,500.32	0.234	0.14	0.24	0.24	0.24
1,500,000.000	Royal Bank of Canada 0% due 6/23/22 78015DFP	1,497,016.67	1,497,791.67	99.857390	1,497,860.85	69.18	3,043.75	0.203	0.20	0.24	0.24	0.24
5,000,000.000	Skandinav Enskilda 0.17% 3/10/2022 83050PVM	5,000,398.07	5,000,221.92	100.019180	5,000,959.00	737.08	8,500.00	0.170	0.13	0.79	0.79	0.79
700,000.000	Skandinav Enskilda B 0.23% due 05/03/22 83050PUJ	700,277.15	700,207.38	100.046320	700,324.24	116.86	1,610.00	0.230	0.15	0.11	0.11	0.11
4,620,000.000	Starbird Funding 0% due 10/ 7/21 85520LX7	4,619,630.40	4,619,938.40	99.998440	4,619,927.93	-10.47	3,749.90	0.081	0.08	0.73	0.73	0.73
3,000,000.000	Svenska Handelsbank CDFR 01/06/2022 86959RET	3,004,434.00	3,002,161.30	100.062510	3,001,875.30	-286.00	11,936.40	0.398	0.17	0.48	0.48	0.48
1,417,000.000	Svenska Handelsbank	1,417,333.35	1,417,186.07	100.050440	1,417,714.73	528.66	3,471.65	0.245	0.14	0.22	0.22	0.22

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	0.245% 3/16/2022 86959RPE											
2,000,000.000	Svenska Handelsbank	1,999,999.98	1,999,999.99	100.027970	2,000,559.40	559.41	4,200.00	0.210	0.09	0.32	0.32	0.32
	0.21% 12/23/21 86959RPK											
3,000,000.000	Svenska Handelsbank	3,000,691.60	3,000,586.74	100.023490	3,000,704.70	117.96	6,000.00	0.200	0.16	0.48	0.48	0.48
	0.20% 05/24/2022 86959RQS											
2,500,000.000	Svenska Handelsbank	2,499,999.94	2,499,999.95	100.001770	2,500,044.25	44.30	5,000.00	0.200	0.20	0.40	0.40	0.40
	0.20% 08/23/2022 86959RSN											
4,000,000.000	Thunder Bay Funding	3,993,933.33	3,999,688.89	99.996250	3,999,850.00	161.11	8,116.67	0.203	0.09	0.63	0.63	0.63
	0% due 10/15/21 88602TXF											
3,000,000.000	THUNDER BAY FUNDING	2,992,800.00	2,998,040.00	99.970020	2,999,100.60	1,060.60	7,305.00	0.244	0.11	0.48	0.48	0.48
	0% due 1/ 7/22 88602UA7											
4,000,000.000	Toronto Dominion Bk	4,001,119.00	4,000,304.58	100.048960	4,001,958.40	1,653.82	10,000.00	0.250	-0.12 *	0.63	0.63	0.63
	CDFR 02/16/2022 89114NZV											
6,500,000.000	Toronto Dominion Bk	6,500,000.00	6,500,000.00	99.987730	6,499,202.45	-797.55	10,400.00	0.160	0.18	1.03	1.03	1.03
	CDFR 05/13/2022 89114WED											
5,000,000.000	TORONTO DOMINION BK	4,992,333.33	4,998,055.55	99.982840	4,999,142.00	1,086.45	10,145.83	0.203	0.09	0.79	0.79	0.79
	0% due 12/10/21 89119AZA											
2,000,000.000	TORONTO DOMINION HDG	2,000,000.00	2,000,000.00	100.044560	2,000,891.20	891.20	4,800.00	0.240	0.16	0.32	0.32	0.32
	0.24% DUE 4/27/22 89114W7H											
1,000,000.000	TORONTO DOMINION HDG	1,000,000.00	1,000,000.00	100.040560	1,000,405.60	405.60	2,300.00	0.230	0.16	0.16	0.16	0.16
	0.23% DUE 5/10/22 89114WAP											
15,000,000.000	US Bank NA	15,019,697.00	15,006,638.89	100.041090	15,006,163.50	-475.39	47,137.50	0.314	0.13 *	2.38	2.38	2.38
	VRBN 1/21/2022 90331HPK											
172,328.900	US BANK NA	172,328.90	172,328.90	100.000000	172,328.90	0.00	17.23	0.010	0.01	0.03	0.03	0.03
	UNCOLL BANK DEPOSIT 888410											
6,500,000.000	Westpac Banking Corp	6,501,055.50	6,500,585.68	100.000500	6,500,032.50	-553.18	9,636.25	0.148	0.15	1.03	1.03	1.03
	Floating 01/24/2022 96130AHK											

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4,000,000.000	Westpac Banking Corp 0.18% 11/19/2021 96130AHW	4,000,000.00	4,000,000.00	100.012900	4,000,516.00	516.00	7,200.00	0.180	0.08	0.63	0.63	0.63
4,000,000.000	Westpac Banking Corp 0.18% 12/01/2021 96130AJJ	3,999,999.81	3,999,999.96	100.015480	4,000,619.20	619.24	7,200.00	0.180	0.09	0.63	0.63	0.63
1,500,000.000	Westpac Banking Corp 0.24% 03/30/2022 96130AJN	1,499,999.98	1,499,999.98	100.055180	1,500,827.70	827.72	3,600.00	0.240	0.13	0.24	0.24	0.24
1,000,000.000	Westpac Banking Corp 0.19% 07/20/2022 96130AKG	999,999.99	999,999.99	100.010510	1,000,105.10	105.11	1,900.00	0.190	0.18	0.16	0.16	0.16
2,000,000.000	YALE UNIVERSITY 0% DUE 10/05/2021 98459RX5	1,999,755.00	1,999,984.44	99.999160	1,999,983.20	-1.24	1,420.39	0.071	0.06	0.32	0.32	0.32
<u>631,060,256.500</u>	TOTAL PORTFOLIO	<u>630,997,546.92</u>	<u>631,013,862.73</u>		<u>631,040,558.00</u>	<u>26,695.27</u>	<u>1,085,699</u>	<u>0.172</u>	<u>0.11</u>	<u>100.00</u>	<u>99.97</u>	<u>99.99</u>

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77,395.175	Ally Auto Receivable	77,866.79	77,655.55	100.828280	78,036.22	380.67	1,725.91	2.212	1.86	0.11	0.11	0.11
150,000.000	2.23% 01/16/2024 02008QAC											
872,632.111	BMW Vehicle Owner	872,624.52	872,627.62	100.014790	872,761.17	133.55	1,745.26	0.200	0.18 *	1.20	1.20	1.20
1,000,000.000	0.20% 03/27/23 05591RAB											
1,213,000.000	Discover Card Exec	1,246,309.69	1,220,619.03	100.649470	1,220,878.07	259.04	28,990.70	2.375	0.22 *	1.68	1.68	1.68
1,213,000.000	07/15/2024 254683BX											
132,154.890	Fed Govt Obligation Fund 60934N10	132,154.89	132,154.89	100.000000	132,154.89	0.00	39.65	0.030	0.03	0.18	0.18	0.18
386,012.230	FHLMC	390,596.12	387,708.75	101.129660	390,372.86	2,664.11	10,723.42	2.747	1.61	0.54	0.54	0.54
2,750,000.000	2.778% 09/25/2022 3137B3NW											
850,998.258	FHLMC	866,224.51	857,103.56	100.583870	855,966.98	-1,136.58	18,577.29	2.170	1.27	1.18	1.18	1.18
2,223,000.000	2.183% 5/25/2022 3137BQBY											
345,005.379	FHMS K022 A2	356,918.86	349,495.58	101.292500	349,464.57	-31.01	8,124.88	2.325	0.77	0.48	0.48	0.48
350,000.000	2.355% 07/25/2022 3137AVXN											
283,504.960	FNA 2013-M7	292,187.30	287,789.28	101.875100	288,820.96	1,031.68	6,463.91	2.238	0.76	0.40	0.40	0.40
626,000.000	2.28% 12/27/2022 3136AEGQ											
400,884.226	FNMA	405,380.99	402,182.95	101.007700	404,923.94	2,740.99	9,529.02	2.353	0.82	0.56	0.56	0.56
950,000.000	2.377% 5/25/2022 3136A8G6											
80,314.155	FNMA	82,071.02	80,518.29	99.982070	80,299.75	-218.54	2,433.52	3.031	3.14	0.11	0.11	0.11
100,000.000	3.03% DUE 12/01/21 31381S6J											
325,633.637	FNMA	332,909.50	327,369.21	100.213410	326,328.57	-1,040.64	9,964.39	3.053	2.59	0.45	0.45	0.45
395,000.000	3.06% 4/1/2022 31381UB8											
478,991.771	FNMA	491,565.30	484,696.76	100.775290	482,705.35	-1,991.41	11,064.71	2.292	1.39	0.67	0.66	0.66
500,000.000	2.31% 8/1/2022 3138LOMH											
1,000,000.000	FNMA	1,030,468.75	1,018,867.52	101.570720	1,015,707.20	-3,160.32	23,000.00	2.264	1.06	1.40	1.40	1.40
1,000,000.000	2.30% DUE 01/01/2023 3138L2J5											
500,000.000	FNMA	514,433.60	510,704.55	101.867620	509,338.10	-1,366.45	12,250.00	2.405	1.06	0.70	0.70	0.70
500,000.000	2.45% DUE 02/01/23											

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410,481.121	3138L2SX FNMA	427,156.91	420,761.01	102.163890	419,363.48	-1,397.53	9,646.31	2.300	0.99	0.58	0.58	0.58
500,000.000	2.35% DUE 05/01/2023 3138L3U3											
455,978.850	FNMA	464,884.69	458,540.65	100.298850	457,341.54	-1,199.11	9,871.94	2.159	1.66	0.63	0.63	0.63
500,000.000	2.165% 05/01/2022 3138L9JE											
432,160.830	FNMA	431,012.91	431,697.74	100.743190	435,372.61	3,674.87	7,389.95	1.697	1.07	0.60	0.60	0.60
2,230,000.000	1.71% 12/1/2022 3138LCDR											
80,312.239	FNMA	80,324.78	80,317.32	100.702830	80,876.70	559.38	1,606.24	1.986	1.35	0.11	0.11	0.11
3,166,000.000	2% 11/1/2022 31418AMN											
500,000.000	FNMA MBS	517,187.50	508,179.19	101.195120	505,975.60	-2,203.59	12,450.00	2.461	1.31	0.70	0.70	0.70
500,000.000	2.49% DUE 10/01/2022 3138L92Y											
444,004.388	FNMA MBS	460,099.56	453,423.18	101.989850	452,839.41	-583.77	9,279.69	2.049	0.84	0.62	0.62	0.62
500,000.000	2.09% DUE 05/01/2023 3138LDQX											
733,910.825	FNMA MBS	757,189.57	754,999.87	103.261930	757,850.48	2,850.61	14,678.22	1.937	1.73	1.04	1.04	1.04
1,250,000.000	2.0% DUE 5/1/2035 31418DN6											
1,676,116.431	FNMA MBS	1,749,543.33	1,742,424.98	104.304410	1,748,263.35	5,838.37	41,902.91	2.397	2.13	2.41	2.41	2.41
3,922,000.000	2.5% DUE 4/1/2035 31418DNA											
1,378,332.120	FNMA MBS	1,423,751.93	1,419,933.02	103.037110	1,420,193.58	260.56	27,566.64	1.941	1.75	1.96	1.95	1.95
2,000,000.000	2.0% DUE 07/01/2035 31418DQ4											
1,065,000.000	Ford Cr Auto Owners	1,064,854.48	1,064,897.47	100.274040	1,067,918.53	3,021.06	5,964.00	0.558	0.47	1.47	1.47	1.47
1,065,000.000	0.56% 10/15/2024 34533GAD											
151,890.919	Ford Credit Auto	151,888.15	151,888.97	100.018560	151,919.11	30.14	379.73	0.250	0.24	0.21	0.21	0.21
250,000.000	0.25% 10/15/2023 34533YAB											
500,000.000	Ford Credit Auto	499,958.05	499,965.83	100.090460	500,452.30	486.47	2,050.00	0.410	0.39	0.69	0.69	0.69
500,000.000	0.41% 07/15/2025 34533YAD											
274,421.578	Ford Motor Credit	274,419.25	274,419.78	99.990940	274,396.72	-23.06	466.52	0.170	0.17	0.38	0.38	0.38
350,000.000	0.17% 10/15/23 34532NAB											
250,000.000	Ford Motor Credit	249,978.93	249,981.78	99.831210	249,578.03	-403.75	750.00	0.301	0.34	0.34	0.34	0.34

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250,000.000	0.3% 08/15/2025 34532NAC											
381,863.844	GM Financial Sec	388,897.01	386,451.36	100.893170	385,274.54	-1,176.82	10,119.39	2.627	2.26	0.53	0.53	0.53
1,000,000.000	2.65% 2/16/2024 36257FAD											
804,708.648	GM Financial Sec	817,753.73	814,631.83	100.875770	811,756.04	-2,875.79	14,806.64	1.824	1.32 *	1.12	1.12	1.12
1,000,000.000	1.84% 9/16/2024 36258NAC											
400,000.000	GM Financial Sec		409,484.54	102.295390	409,181.56	-302.98	7,600.00	1.857	0.72 *	0.56	0.56	0.56
400,000.000	1.90% 3/17/25 36258NAD											
1,000,000.000	GM Financial Sec	1,014,921.88	1,013,041.34	100.888890	1,008,888.90	-4,152.44	14,900.00	1.477	1.21	1.39	1.39	1.39
1,000,000.000	1.49% 12/16/2024 36258VAD											
1,000,000.000	GM Financial Sec	1,014,375.00	1,012,347.56	100.845160	1,008,451.60	-3,895.96	17,000.00	1.686	1.31	1.39	1.39	1.39
1,000,000.000	1.7% 12/20/23 36259KAE											
188,263.731	GM Financial Sec	188,243.57	188,248.54	100.022450	188,306.00	57.46	433.01	0.230	0.20 *	0.26	0.26	0.26
300,000.000	0.23% 11/16/2023 36261LAB											
261,619.199	GM Financial Sec	266,054.47	262,763.29	100.831540	263,794.67	1,031.38	8,397.98	3.184	1.85 *	0.36	0.36	0.36
1,000,000.000	3.21% 10/16/2023 38013FAD											
500,000.000	GM Financial Sec	499,946.45	499,949.84	99.983400	499,917.00	-32.84	1,050.00	0.210	0.22	0.69	0.69	0.69
500,000.000	0.21% 08/16/24 380140AB											
300,000.000	GM Financial Sec	299,994.15	299,995.10	100.024200	300,072.60	77.50	660.00	0.220	0.20 *	0.41	0.41	0.41
300,000.000	.22% 7/20/2023 380144AB											
142,899.162	GNMA	143,278.74	143,257.49	100.224160	143,219.48	-38.01	1,929.14	1.347	1.33	0.20	0.20	0.20
1,170,000.000	1.35% 6/16/2037 38378KGV											
500,000.000	Harley-Davidson	499,804.69	499,806.67	100.042860	500,214.30	407.63	1,850.00	0.370	0.35 *	0.69	0.69	0.69
500,000.000	04/15/2026 41284NAC											
495,000.000	Honda Auto Rec HAROT	494,903.32	494,905.33	99.852940	494,272.05	-633.28	1,633.50	0.330	0.37	0.68	0.68	0.68
495,000.000	0.33% DUE 08/15/2025 43811JAC											
207,113.832	Honda Auto Rec HAROT	207,115.29	207,114.04	100.017810	207,150.72	36.68	559.21	0.270	0.23 *	0.29	0.28	0.29
412,000.000	0.27% DUE 02/21/2023 43813KAB											

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500,000.000	Honda Auto Rec HAROT	499,926.55	499,944.76	100.111680	500,558.40	613.64	1,850.00	0.370	0.32 *	0.69	0.69	0.69
500,000.000	0.37% DUE 10/18/2024 43813KAC											
1,074,764.679	Honda Auto Rec HAROT	1,097,310.23	1,088,510.89	100.895020	1,084,384.04	-4,126.85	19,668.19	1.814	1.18 *	1.49	1.49	1.49
1,245,000.000	1.83% DUE 01/18/2024 43813VAC											
500,000.000	Honda Auto Rec Owner	499,950.20	499,950.20	99.990110	499,950.55	0.35	1,000.00	0.200	0.20	0.69	0.69	0.69
500,000.000	0.20% 02/20/2024 43815EAB											
1,320,000.000	Hyundai Auto Lease	1,337,723.44	1,333,425.67	100.325540	1,324,297.13	-9,128.54	26,796.00	2.023	1.84	1.82	1.82	1.82
1,320,000.000	2.03% 06/15/2023 44935RAD											
391,762.647	Hyundai Auto Rec	400,760.94	393,548.02	100.569070	393,992.05	444.03	11,517.82	2.923	0.21 *	0.54	0.54	0.54
697,000.000	2.94% 06/17/24 44891KAE											
210,000.000	Hyundai Auto Rec	209,973.79	209,979.50	100.110880	210,232.85	253.35	693.00	0.330	0.26 *	0.29	0.29	0.29
210,000.000	0.33% 01/16/2024 44891TAC											
1,000,000.000	Hyundai Auto Rec	999,883.30	999,897.95	99.982590	999,825.90	-72.05	1,900.00	0.190	0.20	1.38	1.38	1.38
1,000,000.000	0.19% 10/16/23 44891VAB											
144,406.829	Hyundai Auto Rec	147,723.67	146,360.51	100.746140	145,484.31	-876.20	3,841.22	2.640	2.21	0.20	0.20	0.20
390,000.000	2.66% 6/15/2023 44932NAD											
117,242.278	Hyundai Auto Rec	119,087.93	117,958.40	100.325370	117,623.75	-334.65	3,751.75	3.190	2.92	0.16	0.16	0.16
1,000,000.000	3.2% 12/15/2022 44933AAC											
255,006.256	Hyundai Auto Rec	255,094.36	255,063.69	100.036090	255,098.29	34.60	969.02	0.380	0.36	0.35	0.35	0.35
900,000.000	0.38% 03/15/2023 44933FAB											
880,000.000	Hyundai Auto Rec	882,501.67	882,010.22	100.237160	882,087.01	76.79	4,224.00	0.479	0.41	1.22	1.21	1.21
880,000.000	0.48% 12/16/2024 44933FAC											
300,000.000	INT DEVELOPMENT FIN	300,000.00	300,422.12	100.235530	300,706.59	284.47	0.00	0.000	-0.29	0.41	0.41	0.41
	0% 7/23/2022 90376PCQ											
1,150,000.000	INT DEVELOPMENT FIN	1,150,000.00	1,150,000.00	100.007030	1,150,080.84	80.84	0.00	0.000	0.00	1.58	1.58	1.58
	0% 08/21/2023 90376PDX											
320,000.000	MA Mutual Life Ins.	332,288.00	327,396.09	102.366200	327,571.84	175.75	8,000.00	2.442	0.24	0.45	0.45	0.45
	2.50% 10/17/2022											

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2,090,000.000	57629WBR MA Mutual Life Ins. 0.48% 8/28/2023	2,096,659.30	2,095,508.35	100.211360	2,094,417.42	-1,090.93	10,032.00	0.479	0.37	2.89	2.88	2.88
2,000,000.000	57629WCV MASS MUTUAL GLOBAL CFR 4/12/24	2,003,000.00	2,002,550.14	100.502300	2,010,046.00	7,495.86	8,200.00	0.408	0.21	2.77	2.77	2.77
509,230.731 1,158,000.000	57629WDC Mercedes-Benz Auto 0.31% 02/15/23	509,158.08	509,188.34	100.035390	509,410.95	222.61	1,578.62	0.310	0.22 *	0.70	0.70	0.70
1,445,000.000 1,445,000.000	58769EAB Mercedes-Benz Auto 0.40% 11/15/23	1,448,365.04	1,447,656.23	100.152520	1,447,203.91	-452.32	5,780.00	0.399	0.28 *	1.99	1.99	1.99
1,140,000.000 1,140,000.000	58769EAC Mercedes-Benz Auto 0.55% 02/18/2025	1,145,521.88	1,144,164.15	100.288350	1,143,287.19	-876.96	6,270.00	0.548	0.41 *	1.58	1.57	1.57
748,359.183 1,000,000.000	58769VAC Mercedes-Benz Auto 1.84% 12/15/2022	748,260.55	748,317.89	100.507070	752,153.89	3,836.00	13,769.81	1.831	1.41	1.04	1.03	1.04
350,416.364 500,000.000	58770FAC Mercedes-Benz Auto 0.18% 03/15/2023	350,413.69	350,414.55	100.000360	350,417.63	3.08	630.75	0.180	0.18 *	0.48	0.48	0.48
72,984.888 1,000,000.000	58770GAB Mercedes-Benz Auto 3.03% 1/17/2023	73,225.94	72,989.30	100.249550	73,167.02	177.72	2,211.44	3.022	2.83	0.10	0.10	0.10
500,000.000 500,000.000	58772RAD Mercedes-Benz Auto 0.21% 7/15/2024	499,950.35	499,950.79	99.980960	499,904.80	-45.99	1,050.00	0.210	0.22	0.69	0.69	0.69
2,000,000.000	58772WAB Met Life Funding Inc 2.65% 4/8/2022	2,043,860.00	2,025,664.21	101.284620	2,025,692.40	28.19	53,000.00	2.616	0.19	2.79	2.79	2.79
1,150,000.000	59217GCD Met Life Funding Inc 0.90% 6/8/2023	1,163,225.00	1,161,172.22	100.958510	1,161,022.86	-149.35	10,350.00	0.891	0.33	1.60	1.60	1.60
600,000.000	59217GEH MET TOWER GLOBAL CFR 1/17/2020	603,426.00	602,440.51	100.535120	603,210.72	770.21	3,600.00	0.597	0.19	0.83	0.83	0.83
1,000,000.000	58989VAA MIZUHO SECURITIES CFR 12/17/2021	1,000,000.00	1,000,000.00	100.011800	1,000,118.00	118.00	2,192.50	0.219	0.16	1.38	1.38	1.38
1,000,000.000	60688DCQ MUFU Union Bank NA	1,024,323.50	1,012,101.66	101.216370	1,012,163.70	62.04	31,500.00	3.112	0.25 *	1.39	1.39	1.39

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1,000,000.000	3.15% 04/01/22 90520EAH Nat'l Australia BK CDFR 05/12/2022 63253TX8	999,995.36	999,997.15	100.005220	1,000,052.20	55.05	1,626.30	0.163	0.15	1.38	1.38	1.38
600,000.000	NEW YORK NY 08/01/2023 64966QRG	602,892.00	602,532.39	100.391470	602,348.82	-183.57	3,540.00	0.588	0.38	0.83	0.83	0.83
22,328.500	Nissan Auto Rec Owne	22,355.54	22,341.57	100.015770	22,332.02	-9.55	104.94	0.470	0.34 *	0.03	0.03	0.03
250,000.000	0.47% 10/17/2022 65479CAB											
283,000.000	Nissan Auto Rec Owne	285,465.20	285,152.40	100.648470	284,835.17	-317.23	2,009.30	0.705	0.44 *	0.39	0.39	0.39
283,000.000	0.71% 02/16/27 65479CAE											
293,107.311	Nissan Auto Rec Owne	295,793.40	295,565.91	100.999040	296,035.57	469.66	5,656.97	1.911	1.56	0.41	0.41	0.41
353,000.000	1.93% 07/15/24 65479JAD											
750,000.000	Nissan Auto Rec Owne	749,979.45	749,981.58	99.984630	749,884.72	-96.85	1,200.00	0.160	0.17	1.03	1.03	1.03
750,000.000	0.16% 02/15/24 65480BAB											
500,000.000	Nissan Auto Rec Owne	499,991.55	499,992.09	99.874020	499,370.10	-621.99	1,650.00	0.330	0.36	0.69	0.69	0.69
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	1,002,784.31	100.340060	1,003,400.60	616.29	5,590.00	0.557	0.13	1.38	1.38	1.38
500,000.000	NY Life Global Fundi CFR 10/21/23 64952WDV	502,065.00	501,972.93	100.476820	502,384.10	411.17	2,050.00	0.408	0.18	0.69	0.69	0.69
1,500,000.000	NY Life Global Fundi 0.25% 2/2/2023 64952WDZ	1,500,900.00	1,500,612.42	100.130660	1,501,959.90	1,347.48	4,050.00	0.270	0.17	2.07	2.07	2.07
600,000.000	NY Life Global Fundi CFR 04/26/2024 64952WEC	601,998.00	601,866.66	100.302830	601,816.98	-49.68	2,160.00	0.359	0.24	0.83	0.83	0.83
250,000.000	Rabobank Nederland 0.375% DUE 01/12/24 21688AAQ	249,827.50	249,868.77	99.536740	248,841.85	-1,026.92	937.50	0.377	0.58	0.34	0.34	0.34
1,100,000.000	STATE OF WISCONSIN 1.899% due 05/01/22 977100CY	1,119,283.00	1,110,645.82	100.993260	1,110,925.86	280.04	20,889.00	1.880	0.20	1.53	1.53	1.53

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Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfct date of 9/30/2021
 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
1,000,000.000	TOYOTA AUTO RCVB OWN	999,981.60	999,983.72	99.949040	999,490.40	-493.32	1,400.00	0.140	0.16	1.38	1.38	1.38
1,000,000.000	0.14% 01/16/24 89190GAB											
216,079.004	TOYOTA AUTO RCVB OWN	216,062.13	216,067.82	100.023160	216,129.05	61.23	496.98	0.230	0.19 *	0.30	0.30	0.30
485,000.000	0.23% 05/15/2023 89236XAB											
500,000.000	TOYOTA AUTO RCVB OWN	499,906.85	499,928.00	100.075210	500,376.05	448.05	1,750.00	0.350	0.31 *	0.69	0.69	0.69
500,000.000	0.35% 01/15/25 89236XAC											
39,427.900	Toyota Auto Rec	39,426.55	39,427.17	100.030290	39,439.84	12.67	141.94	0.360	0.34	0.05	0.05	0.05
150,000.000	Owner 2/15/2023 89237VAA											
1,385,000.000	Toyota Auto Rec	1,388,778.38	1,388,000.10	100.181240	1,387,510.17	-489.93	6,094.00	0.439	0.38	1.91	1.91	1.91
1,385,000.000	Owner 10/15/2024 89237VAB											
1,620,000.000	Toyota Auto Rec	1,642,085.15	1,639,036.42	100.850360	1,633,775.83	-5,260.59	22,032.00	1.349	1.06	2.25	2.25	2.25
1,620,000.000	1.36% 8/15/2024 89239RAC											
1,000,000.000	U.S. Treasury	1,000,312.50	1,000,232.24	100.031250	1,000,312.50	80.26	1,250.00	0.125	0.08	1.38	1.38	1.38
	0.125% 6/30/2022 912828ZX											
2,000,000.000	U.S. Treasury	1,996,015.63	1,996,092.25	99.691410	1,993,828.20	-2,264.05	2,500.00	0.125	0.28	2.75	2.74	2.74
	0.125% 9/15/2023 91282CAK											
310,000.000	USAA Auto Owner	313,959.77	313,956.30	101.308040	314,054.92	98.62	6,634.00	2.112	1.71	0.43	0.43	0.43
310,000.000	2.14% 11/15/2024 90290EAD											
1,640,000.000	Verizon Owner Trust	1,667,995.31	1,659,907.78	100.987560	1,656,195.98	-3,711.80	31,816.00	1.921	1.07 *	2.28	2.28	2.28
1,640,000.000	1.94% 04/22/24 92348AAA											
1,000,000.000	Verizon Owner Trust	1,001,523.44	1,001,278.74	100.181050	1,001,810.50	531.76	4,100.00	0.409	0.33 *	1.38	1.38	1.38
1,000,000.000	0.41% 04/21/25 92348CAA											
1,430,000.000	Verizon Owner Trust	1,459,112.89	1,451,060.01	101.319180	1,448,864.27	-2,195.74	26,455.00	1.826	0.90 *	2.00	1.99	1.99
1,430,000.000	1.85% 07/22/2024 92348TAA											
1,000,000.000	Volkswagen Auto Loan	1,015,859.38	1,013,837.57	100.891750	1,008,917.50	-4,920.07	20,200.00	2.002	1.70	1.39	1.39	1.39
1,000,000.000	2.02% 08/20/24 92867XAE											
547,495.203	Volkswagen Auto Loan	547,456.99	547,470.28	100.042880	547,729.97	259.69	1,478.24	0.270	0.22 *	0.75	0.75	0.75
675,000.000	0.27% 04/20/2023											

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Fund Portfolio Analysis
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 Based on Current Data & Mfact date of 9/30/2021
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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
2,780,000.000	92868VAB Volkswagen Auto Loan	2,786,957.82	2,785,608.95	100.164230	2,784,565.59	-1,043.36	10,842.00	0.389	0.28 *	3.84	3.83	3.83
2,780,000.000	0.39% 01/22/2024 92868VAC											
1,000,000.000	World Omni Auto Rcv	999,967.80	999,971.57	99.997570	999,975.70	4.13	2,000.00	0.200	0.20	1.38	1.38	1.38
1,000,000.000	0.20% 07/15/24 98163LAB											
2,000,000.000	World Omni Auto Rcv	1,999,980.60	1,999,981.47	99.993740	1,999,874.80	-106.67	4,400.00	0.220	0.22	2.76	2.75	2.75
2,000,000.000	0.22% 09/16/24 98164CAB											
72,116,216.282	TOTAL PORTFOLIO	72,843,761.13	72,604,662.01		72,581,748.76	-22,913.28	799,004	1.101	0.65	100.00	99.86	99.88
72,313,000.000												

