

## 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 AAAs / 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, 2022

FL Safe Stable NAV Fund	\$782,495,144	
FL Safe Variable NAV Fund	\$64,952,111	
Term Series	\$0	
<b>Total FLS Assets</b>	<b>\$847,447,255</b>	
FIIP	\$211,566,166	
<b>Total Combined Assets</b>	<b>\$1,059,013,421</b>	

	<b>FL SAFE Stable NAV Fund</b>	<b>FL SAFE Variable NAV Fund</b>
30-Day Net Yield	4.08%	2.06%
Net Market Yield	N/A	4.59%
Expense Ratio *	0.19%	0.15%
Weighted Average Maturity (days)	29	N/A
Weighted Average Life (days)	47	N/A
Net Asset Value Per Share	\$1.00	\$10.614

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	\$643,877,227	\$636,572,025	\$780,495,965	
Cash and cash equivalents	\$471	\$371	\$371	\$0	
Other assets	\$266,800	\$633,435	\$1,389,013	\$2,145,224	
<b>Total Assets</b>	<b>\$510,174,159</b>	<b>\$644,511,033</b>	<b>\$637,961,409</b>	<b>\$782,641,189</b>	
<b>Liabilities</b>					
Accrued expenses	\$87,501	\$98,791	\$122,228	\$146,045	
Payable for Investments Purchased	\$0	\$0	\$0	\$0	
<b>Net assets applicable to shares outstanding</b>	<b>\$510,086,658</b>	<b>\$644,412,242</b>	<b>\$637,839,181</b>	<b>\$782,495,144</b>	

**STATEMENT OF OPERATIONS**

<b>Income</b>					
Gross Investment Income - Portfolio	\$293,432	\$1,229,326	\$3,557,273	\$6,729,552	\$11,809,583
FIIP Fees	\$0	\$7,860	\$15,204	\$28,801	\$51,865
<b>Total Income</b>	<b>\$293,432</b>	<b>\$1,237,186</b>	<b>\$3,572,477</b>	<b>\$6,758,353</b>	<b>\$11,861,448</b>
<b>Expenses</b>					
Administration Fees	\$22,500	\$22,129	\$23,178	\$22,191	\$89,998
Waiver -- Administration Fees	(\$3,849)	(\$7,050)	(\$1,561)	\$2,211	(\$10,249)
Audit Fees	\$6,120	\$6,188	\$6,392	\$7,416	\$26,116
Board of Trustees Expense	\$0	\$0	\$0	\$0	\$0
Cash Management Fees	\$3,600	\$3,640	\$3,760	\$7,900	\$18,900
Custody Fees	\$4,995	\$11,295	\$8,460	\$3,800	\$28,550
Investment Advisory Fees	\$90,715	\$97,168	\$109,748	\$116,104	\$413,735
Waiver -- Investment Advisory Fees	(\$54,144)	(\$46,407)	(\$41,114)	(\$36,624)	(\$178,289)
Legal Fees	\$5,568	\$9,100	\$9,400	(\$5,200)	\$18,868
Liability Insurance Expense	\$5,130	\$5,187	\$5,358	\$5,670	\$21,345
Operations Manager Fees	\$168,470	\$180,456	\$203,811	\$215,621	\$768,358
Waiver -- Operations Manager Fees	(\$100,521)	(\$86,186)	(\$76,348)	(\$67,368)	(\$330,423)
Ratings Expense	\$2,250	\$2,275	\$2,350	\$2,250	\$9,125
Miscellaneous Expenses	\$0	\$0	\$780	\$0	\$780
<b>Total Expenses</b>	<b>\$150,834</b>	<b>\$197,795</b>	<b>\$254,214</b>	<b>\$273,971</b>	<b>\$876,814</b>
<b>Net Investment Income</b>	<b>\$142,598</b>	<b>\$1,039,391</b>	<b>\$3,318,263</b>	<b>\$6,484,382</b>	<b>\$10,932,769</b>

**STATEMENT OF CHANGES IN NET ASSETS**

Shares Purchased	45,229,961	187,262,704	119,256,688	612,274,293	964,023,646
Shares Redeemed	(75,585,658)	(53,976,511)	(129,148,012)	(474,102,712)	(732,812,893)
<b>Net Change in Share Transactions</b>	<b>(30,355,697)</b>	<b>133,286,193</b>	<b>(9,891,324)</b>	<b>138,171,581</b>	<b>231,210,753</b>
Investment activities:					
Net Investment Income	142,598	1,039,391	3,318,263	6,484,382	10,984,634
<b>Net increase in net assets from share operations</b>	<b>142,598</b>	<b>1,039,391</b>	<b>3,318,263</b>	<b>6,484,382</b>	<b>10,984,634</b>
Distributions to participants from net investment income	(142,598)	(1,039,391)	(3,318,263)	(6,484,382)	(10,984,634)
<b>Net Change in Assets</b>	<b>(30,213,099)</b>	<b>134,325,584</b>	<b>(6,573,061)</b>	<b>144,655,963</b>	<b>242,195,387</b>
Net Assets at Beginning of Period	540,299,757	510,086,658	644,412,242	637,839,181	540,299,757
<b>Net Assets at End of Period</b>	<b>510,086,658</b>	<b>644,412,242</b>	<b>637,839,181</b>	<b>782,495,144</b>	<b>782,495,144</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	\$66,299,116	\$66,171,614	\$64,788,344	
Cash and cash equivalents	190	190	190	-	
Receivable for Investments	5,940,485	-	-	-	
Other assets	84,920	87,601	127,697	169,097	
<b>Total Assets</b>	<b>\$72,003,683</b>	<b>\$66,386,907</b>	<b>\$66,299,501</b>	<b>\$64,957,441</b>	
<b>Liabilities</b>					
Accrued expenses	13,073	7,005	7,786	7,082.00	
Payable for Investments Purchased	-	-	-	-	
<b>Net assets applicable to shares outstanding</b>	<b>\$71,990,610</b>	<b>\$66,379,902</b>	<b>\$66,291,715</b>	<b>\$64,950,359</b>	

**STATEMENT OF OPERATIONS**

<b>Gross Investment Income</b>	\$106,835	\$147,509	\$216,982	\$323,103	\$794,429
<b>Expenses</b>					
Administration Fees	7,500	7,376	7,727	7,396	29,999
Waiver -- Administration Fees	(2,425)	(2,945)	(5,794)	(3,438)	(14,602)
Audit Fees	360	364	376	360	1,460
Board of Trustees Expense	-	-	-	-	-
Custody Fees	9,472	664	5,264	6,060	21,460
Investment Advisory Fees	17,817	17,259	17,101	16,321	68,498
Waiver -- Investment Advisory Fees	(10,122)	(11,614)	(12,827)	(13,506)	(48,069)
Legal Fees	549	910	945	895	3,299
Liability Insurance Expense	450	455	470	600	1,975
Operations Manager Fees	17,817	17,259	17,101	16,321	68,498
Waiver -- Operations Manager Fees	(10,122)	(11,614)	(12,827)	(13,506)	(48,069)
Ratings Expense	2,340	2,366	2,444	2,904	10,054
<b>Total Expenses</b>	<b>\$33,636</b>	<b>\$20,480</b>	<b>\$19,980</b>	<b>\$20,407</b>	<b>94,503</b>
<b>Net Investment Income</b>	<b>\$73,199</b>	<b>\$127,029</b>	<b>\$197,002</b>	<b>\$302,696</b>	<b>\$699,926</b>

**STATEMENT OF CHANGES IN NET ASSETS**

Shares Purchased	\$0	\$0	\$0	\$0	\$0
Shares Redeemed	-	(5,388,418)	-	(1,821,013)	(7,209,431)
<b>Net Change in Share Transactions</b>	<b>-</b>	<b>(5,388,418)</b>	<b>-</b>	<b>(1,821,013)</b>	<b>(7,209,431)</b>
Investment activities:					
Net Investment Income	73,199	127,029	197,002	302,696	699,926
Realized and Unrealized Gain/Loss	(601,925)	(349,319)	(285,189)	176,961	(1,059,472)
<b>Net increase (decrease) in net assets from share operations</b>	<b>(528,726)</b>	<b>(222,290)</b>	<b>(88,187)</b>	<b>479,657</b>	<b>(359,546)</b>
<b>Net Change in Assets</b>	<b>(528,726)</b>	<b>(5,610,708)</b>	<b>(88,187)</b>	<b>(1,341,356)</b>	<b>(7,568,977)</b>
<b>Net Assets at Beginning of Period</b>	<b>\$72,519,336</b>	<b>\$71,990,610</b>	<b>\$66,379,902</b>	<b>\$66,291,715</b>	<b>\$72,519,336</b>
<b>Net Assets at End of Period</b>	<b>\$71,990,610</b>	<b>\$66,379,902</b>	<b>\$66,291,715</b>	<b>\$64,950,359</b>	<b>\$64,950,359</b>
Shares Outstanding at End of Period	6,801,535.281	6,291,171.683	6,291,171.683	6,119,475.30	
NAV per share at End of Period	\$10.584	\$10.551	\$10.537	\$10.614	

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**Fund Portfolio Analysis**  
 Schedule of Current Positions  
 Based on Current Data & Mfact date of 12/30/2022  
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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
20,287,873.690	Amerant Bank, MA FDIC ICS - Demand 70025	20,287,873.69	20,287,873.69	100.000000	20,287,873.69	0.00	929,184.62	4.580	4.56	2.60	2.59	2.60
19,248,013.290	Amerant Bank, MA FDIC ICS - Savings 70030	19,248,013.29	19,248,013.29	100.000000	19,248,013.29	0.00	881,559.01	4.580	4.56	2.47	2.46	2.47
3,000,000.000	ATLANTIC ASSET SEC 0% due 6/30/23 04821UTW	2,909,000.00	2,922,000.00	97.535400	2,926,062.00	4,062.00	163,732.76	5.596	5.05	0.37	0.37	0.38
3,000,000.000	Atlantic Asset Secur 0% due 6/ 2/23 04821UT2	2,922,650.00	2,935,400.00	97.943600	2,938,308.00	2,908.00	160,584.05	5.465	4.97	0.38	0.38	0.38
181,451.880	Banc of California FDIC ICS 71000	181,451.88	181,451.88	100.000000	181,451.88	0.00	8,310.50	4.580	4.56	0.02	0.02	0.02
8,264,011.010	Bank of China FDIC ICS 70000	8,264,011.01	8,264,011.01	100.000000	8,264,011.01	0.00	378,491.70	4.580	4.56	1.06	1.06	1.06
53,662,709.800	Bank of China FDIC ICS 70004	53,662,709.80	53,662,709.80	100.000000	53,662,709.80	0.00	2,457,752.11	4.580	4.56	6.88	6.86	6.88
2,500,000.000	Bank of Montreal 0.72% DUE 01/06/2023 06367CRN	2,500,000.00	2,500,000.00	99.970800	2,499,270.00	-730.00	18,000.00	0.720	2.25	0.32	0.32	0.32
1,500,000.000	Bank of Montreal CDFR 11/02/23 06367CZB	1,500,000.00	1,500,000.00	100.565357	1,508,480.35	8,480.35	76,500.00	5.071	4.42	0.19	0.19	0.19
2,000,000.000	Bank of Montreal CHI 3.87% Due 07/21/2023 06367CX7	1,984,255.76	1,984,637.90	99.311200	1,986,224.00	1,586.10	77,400.00	3.897	5.13	0.25	0.25	0.25
4,500,000.000	Bank of Nova Scotia CDFR 06/08/2023 06417MF3	4,500,000.00	4,500,000.00	99.929588	4,496,831.46	-3,168.54	213,750.00	4.753	4.91	0.58	0.57	0.58
3,000,000.000	Bank of Nova Scotia CDFR 12/20/2023 06417MQ7	3,000,000.00	3,000,000.00	100.059801	3,001,794.03	1,794.03	148,500.00	4.947	4.89	0.38	0.38	0.39
48,163,691.730	BMO Harris Bank UNCOLL BANK DEPOSIT 888502	48,163,691.73	48,163,691.73	100.000000	48,163,691.73	0.00	2,071,038.74	4.300	4.29	6.17	6.15	6.18
3,000,000.000	BNP Paribas NY CDFR 06/02/2023	3,000,000.00	3,000,000.00	100.008940	3,000,268.20	268.20	142,800.00	4.760	4.74	0.38	0.38	0.38

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**Fund Portfolio Analysis**  
**Schedule of Current Positions**  
**Based on Current Data & Mfact date of 12/30/2022**  
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1,500,000.000	05586F4Q BNP Paribas NY Branc 4.43% due 03/13/2023	1,500,000.00	1,500,000.00	99.976000	1,499,640.00	-360.00	66,450.00	4.431	4.49	0.19	0.19	0.19
3,000,000.000	05586FAH BNP Paribas NY Branc 3.34% due 03/24/23	3,000,000.00	3,000,000.00	99.701600	2,991,048.00	-8,952.00	100,200.00	3.350	4.60	0.38	0.38	0.38
3,000,000.000	05586FV8 BOFA SECURITIES 0% due 1/ 3/23	2,951,708.33	2,999,491.67	99.953100	2,998,593.00	-898.67	93,330.83	3.112	5.63	0.38	0.38	0.38
2,000,000.000	06054PN3 BOFA SECURITIES 0% due 3/ 6/23	1,959,650.00	1,990,400.00	99.187200	1,983,744.00	-6,656.00	55,056.07	2.775	4.47	0.25	0.25	0.25
2,000,000.000	06054PQ6 CANADIAN IMPERIAL 1.95% DUE 3/17/23	1,979,231.73	1,990,325.34	99.472700	1,989,454.00	-871.34	39,000.00	1.960	4.43	0.25	0.25	0.26
1,700,000.000	13606KFG Canadian Imperial Bk CDFR 03/03/2023	1,698,406.72	1,699,274.70	99.963180	1,699,374.06	99.36	77,860.00	4.582	4.79	0.22	0.22	0.22
3,000,000.000	13606KCZ Canadian Imperial Bk CDFR 06/05/2023	3,000,000.00	3,000,000.00	100.059499	3,001,784.97	1,784.97	149,100.00	4.967	4.83	0.38	0.38	0.39
3,000,000.000	13606KPY Chariot Funding LLC 0% due 1/24/23	2,968,815.00	2,991,145.00	99.695800	2,990,874.00	-271.00	143,088.29	4.784	4.58	0.38	0.38	0.38
4,000,000.000	15963UNQ Chariot Funding LLC 0% due 2/10/23	3,945,655.56	3,980,305.56	99.480200	3,979,208.00	-1,097.56	182,533.47	4.587	4.70	0.51	0.51	0.51
3,000,000.000	15963UPA Chariot Funding LLC 0% due 6/ 7/23	2,924,166.67	2,934,583.34	97.863000	2,935,890.00	1,306.66	158,528.70	5.400	5.01	0.38	0.38	0.38
61,285,949.650	15963UT7 Citibank NA Uncollateralized BD	61,285,949.65	61,285,949.65	100.000000	61,285,949.65	0.00	2,727,224.76	4.450	4.44	7.85	7.83	7.86
3,000,000.000	98MSCA4X CITIBANK NA 2.60% DUE 03/01/2023	3,000,000.00	3,000,000.00	99.701200	2,991,036.00	-8,964.00	78,000.00	2.608	4.35	0.38	0.38	0.38
1,500,000.000	17305T2V CITIBANK NA 2.95% due 1/17/23	1,500,000.00	1,500,000.00	99.947600	1,499,214.00	-786.00	44,250.00	2.952	3.97	0.19	0.19	0.19
2,000,000.000	17305T3A CITIBANK NA	2,000,000.00	2,000,000.00	99.979400	1,999,588.00	-412.00	80,000.00	4.001	4.20	0.26	0.26	0.26

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**Fund Portfolio Analysis**  
 Schedule of Current Positions  
 Based on Current Data & Mfact date of 12/30/2022  
 60000000 - FLS

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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
	4.00% 1/27/2023 17330QAM											
2,500,000.000	Citigroup Global Mkt 0% due 2/ 3/23 17327BP3	2,465,406.25	2,490,718.75	99.582700	2,489,567.50	-1,151.25	103,880.79	4.173	4.57	0.32	0.32	0.32
2,000,000.000	Citigroup Global Mkt 0% due 7/ 6/23 17327BU6	1,934,711.11	1,946,266.67	97.517500	1,950,350.00	4,083.33	108,222.26	5.549	4.93	0.25	0.25	0.25
2,000,000.000	Citigroup Global Mkt 0% due 8/22/23 17327BVN	1,919,768.33	1,931,523.89	96.859800	1,937,196.00	5,672.11	110,095.34	5.683	5.01	0.25	0.25	0.25
5,000,000.000	DCAT LLC 0% due 1/ 4/23 24023HN4	4,978,211.11	4,998,233.33	99.939300	4,996,965.00	-1,268.33	221,609.57	4.435	5.47	0.64	0.64	0.64
7,000,000.000	DCAT LLC 0% due 1/ 6/23 24023HN6	6,975,325.00	6,995,887.50	99.915100	6,994,057.00	-1,830.50	312,935.55	4.474	5.10	0.90	0.89	0.90
7,000,000.000	DCAT LLC 0% due 1/ 9/23 24023HN9	6,956,201.39	6,993,388.89	99.878700	6,991,509.00	-1,879.89	308,698.51	4.415	4.86	0.90	0.89	0.90
5,000,000.000	DCAT LLC 0% due 1/26/23 24023HNS	4,971,333.33	4,985,069.44	99.670200	4,983,510.00	-1,559.44	228,050.64	4.576	4.58	0.64	0.64	0.64
2,500,000.000	DZ Bank AG NY 0% due 2/10/23 26821JPA	2,472,500.00	2,487,500.00	99.487400	2,487,185.00	-315.00	116,569.15	4.687	4.64	0.32	0.32	0.32
15,176,910.810	East West Bank LOC BANK DEPOSIT 27579T	15,176,910.81	15,176,910.81	100.000000	15,176,910.81	0.00	679,925.60	4.480	4.47	1.94	1.94	1.95
2,000,000.000	Fairway Finance Corp VRCP DUE 5/03/2023 30601YQ9	2,000,000.00	2,000,000.00	100.045200	2,000,904.00	904.00	100,000.00	4.998	4.71	0.26	0.26	0.26
2,500,000.000	FAIRWAY FINANCE CORP 0% due 1/ 9/23 30601WN9	2,471,489.58	2,498,083.33	99.880100	2,497,002.50	-1,080.83	88,303.34	3.536	4.80	0.32	0.32	0.32
4,000,000.000	FAIRWAY FINANCE CORP 0% due 1/17/23 30601WNH	3,950,074.44	3,993,902.22	99.784000	3,991,360.00	-2,542.22	140,421.90	3.518	4.58	0.51	0.51	0.51
1,000,000.000	FAIRWAY FINANCE CORP 0% due 1/18/23 30601WNJ	987,544.44	998,205.55	99.771900	997,719.00	-486.55	38,939.70	3.903	4.57	0.13	0.13	0.13

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**Fund Portfolio Analysis**  
**Schedule of Current Positions**  
**Based on Current Data & Mfact date of 12/30/2022**  
**60000000 - FLS**

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4,000,000.000	FAIRWAY FINANCE CORP 0% due 2/ 8/23 30601WP8	3,940,044.44	3,985,011.11	99.510200	3,980,408.00	-4,603.11	145,345.81	3.652	4.66	0.51	0.51	0.51
2,000,000.000	FAIRWAY FINANCE CORP 0% due 5/10/23 30601WSA	1,947,927.78	1,963,091.67	98.237600	1,964,752.00	1,660.33	106,511.75	5.421	4.97	0.25	0.25	0.25
1,802,482.780	Fed Govt Obligation Fund 60934N10	1,802,482.78	1,802,482.78	100.000000	1,802,482.78	0.00	74,082.04	4.110	4.10	0.23	0.23	0.23
10,179,450.230	First Fin NW Bank FDIC ICS 70017	10,179,450.23	10,179,450.23	100.000000	10,179,450.23	0.00	455,275.91	4.473	4.46	1.30	1.30	1.31
7,607,105.910	Forbright Bank FDIC ICS 70140	7,607,105.91	7,607,105.91	100.000000	7,607,105.91	0.00	344,031.36	4.522	4.51	0.97	0.97	0.98
1,250,000.000	Goldman Sachs Bank CDFR 01/18/2023 40054PGY	1,248,424.63	1,249,871.24	99.996317	1,249,953.96	82.72	57,500.00	4.600	4.66	0.16	0.16	0.16
10,660.870	Goldman Sachs Govt MMF 38141W27	10,660.87	10,660.87	100.000000	10,660.87	0.00	441.38	4.140	4.13	0.00	0.00	0.00
2,500,000.000	Gotham Funding Corp 0% due 1/18/23 38346MNJ	2,470,813.09	2,495,182.74	99.770700	2,494,267.50	-915.24	104,717.82	4.198	4.60	0.32	0.32	0.32
5,000,000.000	Gotham Funding Corp 0% due 3/ 8/23 38346MQ8	4,937,354.17	4,957,375.00	99.135000	4,956,750.00	-625.00	243,753.61	4.918	4.62	0.64	0.63	0.64
1,000,000.000	GTA FUNDING LLC 0% due 1/ 5/23 40060XN5	988,541.67	999,633.33	99.927600	999,276.00	-357.33	33,760.24	3.378	5.22	0.13	0.13	0.13
3,000,000.000	GTA FUNDING LLC 0% due 1/ 9/23 40060XN9	2,971,562.50	2,996,966.67	99.879300	2,996,379.00	-587.67	140,588.99	4.692	4.83	0.38	0.38	0.38
2,000,000.000	GTA FUNDING LLC 0% due 1/26/23 40060XNS	1,971,193.33	1,995,166.67	99.672000	1,993,440.00	-1,726.67	71,189.13	3.571	4.56	0.26	0.25	0.26
1,750,000.000	GTA FUNDING LLC 0% due 2/14/23 40060XPE	1,723,516.67	1,740,289.45	99.429100	1,740,009.25	-280.20	81,683.44	4.694	4.70	0.22	0.22	0.22
4,000,000.000	GTA FUNDING LLC 0% due 3/ 1/23	3,953,300.00	3,969,385.56	99.226800	3,969,072.00	-313.56	195,841.69	4.934	4.60	0.51	0.51	0.51

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3,000,000.000	40060XQ1 GTA FUNDING LLC 0% due 5/31/23	2,924,583.33	2,937,500.00	97.950400	2,938,512.00	1,012.00	157,260.46	5.352	5.02	0.38	0.38	0.38
5,000,000.000	40060XSX HSBC Bank USA NA CD 1.12% 02/08/2023	5,000,000.00	5,000,000.00	99.612324	4,980,616.20	-19,383.80	56,000.00	1.124	4.68	0.64	0.64	0.64
4,000,000.000	40435RML HSBC Bank USA NA CDFR 4/20/2023	4,002,632.00	4,001,359.66	100.051895	4,002,075.80	716.14	192,000.00	4.798	4.63	0.51	0.51	0.51
3,000,000.000	40435RNB HSBC Bank USA NA CDFR 4/12/2023	3,000,000.00	3,000,000.00	100.009842	3,000,295.26	295.26	144,000.00	4.800	4.76	0.38	0.38	0.38
3,500,000.000	40435RPD HSBC Bank USA NA CDFR 11/08/2023	3,500,000.00	3,500,000.00	100.219067	3,507,667.35	7,667.35	177,800.00	5.069	4.82	0.45	0.45	0.45
22,240,307.230	40435RPJ IDB FDIC ICS Savings 73000	22,240,307.23	22,240,307.23	100.000000	22,240,307.23	0.00	1,016,938.05	4.572	4.56	2.85	2.84	2.85
10,456.980	MMF 82525288 INVESCO GOVT	10,456.98	10,456.98	100.000000	10,456.98	0.00	441.56	4.223	4.21	0.00	0.00	0.00
2,000,000.000	Liberty Street Fdg 0% Due 1/4/2023 53127UN4	1,978,000.00	1,999,450.00	99.939800	1,998,796.00	-654.00	67,539.76	3.379	5.42	0.26	0.26	0.26
6,000,000.000	Liberty Street Fdg 0% due 1/23/23 53127UNP	5,922,011.12	5,985,455.56	99.709600	5,982,576.00	-2,879.56	244,023.00	4.079	4.56	0.77	0.76	0.77
1,500,000.000	Liberty Street Fdg 0% due 2/ 2/23 53127UP2	1,479,904.17	1,493,933.33	99.586200	1,493,793.00	-140.33	70,193.85	4.699	4.67	0.19	0.19	0.19
2,500,000.000	Liberty Street Fdg 0% due 2/ 7/23 53127UP7	2,466,381.94	2,487,923.61	99.523100	2,488,077.50	153.89	121,047.61	4.865	4.66	0.32	0.32	0.32
4,000,000.000	Liberty Street Fdg 0% due 4/18/23 53127URJ	3,935,872.22	3,942,338.89	98.546600	3,941,864.00	-474.89	214,722.84	5.447	4.92	0.51	0.50	0.51
3,000,000.000	Liberty Street Fdg 0% due 5/26/23 53127USS	2,938,750.00	2,940,791.67	97.981800	2,939,454.00	-1,337.67	186,429.99	6.342	5.08	0.38	0.38	0.38
2,000,000.000	LMA AMERICAS LLC	1,976,180.56	1,998,285.00	99.867200	1,997,344.00	-941.00	70,205.62	3.515	4.79	0.26	0.26	0.26



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3,000,000.000	0% due 1/10/23 53944RNA LMA AMERICAS LLC	2,956,550.00	2,992,850.00	99.658200	2,989,746.00	-3,104.00	101,210.50	3.385	4.57	0.38	0.38	0.38
3,000,000.000	0% due 1/27/23 53944RNT LMA AMERICAS LLC	2,942,204.17	2,957,158.34	98.572300	2,957,169.00	10.66	151,722.52	5.131	4.87	0.38	0.38	0.38
2,500,000.000	0% due 4/17/23 53944RRH LMA AMERICAS LLC	2,440,380.56	2,458,725.00	98.414400	2,460,360.00	1,635.00	131,378.56	5.340	4.92	0.32	0.31	0.32
2,000,000.000	0% due 4/28/23 53944RRU LMA AMERICAS LLC	1,949,937.78	1,965,013.33	98.327700	1,966,554.00	1,540.67	105,891.24	5.385	4.94	0.25	0.25	0.25
2,700,000.000	0% due 5/ 4/23 53944RS4 LMA AMERICAS LLC	2,619,990.00	2,624,943.00	97.250200	2,625,755.40	812.40	150,756.94	5.741	5.16	0.34	0.34	0.34
3,000,000.000	0% due 7/17/23 53944RUH LMA AMERICAS LLC	2,894,730.00	2,912,565.00	97.193000	2,915,790.00	3,225.00	162,855.84	5.585	5.16	0.37	0.37	0.37
3,500,000.000	0% due 7/21/23 53944RUM Manhattan Asset Fdg	3,452,750.00	3,487,400.00	99.586000	3,485,510.00	-1,890.00	145,470.26	4.174	4.68	0.45	0.45	0.45
3,500,000.000	0% due 2/ 2/23 56274MP2 Manhattan Asset Fdg	3,466,822.92	3,480,536.11	99.433500	3,480,172.50	-363.61	166,958.09	4.797	4.66	0.45	0.44	0.45
1,957,000.000	0% due 2/14/23 56274MPE Manhattan Asset Fdg	1,931,908.00	1,941,381.51	99.212400	1,941,586.67	205.16	96,116.65	4.950	4.54	0.25	0.25	0.25
2,000,000.000	0% due 3/ 3/23 56274MQ3 Manhattan Asset Fdg	1,940,266.67	1,953,635.55	97.839600	1,956,792.00	3,156.45	106,151.81	5.425	4.88	0.25	0.25	0.25
3,000,000.000	0% due 6/13/23 56274MTD Manhattan Asset Fdg	2,998,888.20	2,999,771.65	100.014700	3,000,441.00	669.35	137,400.00	4.579	4.36	0.38	0.38	0.38
3,000,000.000	3.28% due 1/24/23 56274WCE MANHATTAN ASSET FDG	3,000,000.00	3,000,000.00	100.004700	3,000,141.00	141.00	137,400.00	4.580	4.33	0.38	0.38	0.38
20,220,330.160	Floater 01/06/2023 56274WBX Midland States Bank FDIC ICS 70155	20,220,330.16	20,220,330.16	100.000000	20,220,330.16	0.00	824,989.47	4.080	4.07	2.59	2.58	2.59

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5,500,000.000	MUFG Bank LTD NY CDFR Due 03/01/2023 55380UAS	5,500,000.00	5,500,000.00	99.952054	5,497,362.97	-2,637.03	260,150.00	4.732	5.00	0.70	0.70	0.71
3,500,000.000	MUFG Bank LTD NY CDFR Due 05/26/2023 55380UDN	3,500,000.00	3,500,000.00	100.070081	3,502,452.84	2,452.84	170,800.00	4.877	4.70	0.45	0.45	0.45
5,000,000.000	MUFG BANK LTD/NY 0% due 1/23/23 62479MNP	4,928,775.00	4,989,825.00	99.717900	4,985,895.00	-3,930.00	170,217.65	3.414	4.43	0.64	0.64	0.64
2,000,000.000	MUFG BANK LTD/NY 0% due 4/10/23 62479MRA	1,963,204.44	1,973,215.00	98.701300	1,974,026.00	811.00	101,565.47	5.145	4.74	0.25	0.25	0.25
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	0.58	0.57	0.58
2,000,000.000	Natixis NY Branch 0% due 2/ 3/23 63873KP3	1,966,126.11	1,995,361.67	99.575100	1,991,502.00	-3,859.67	51,585.93	2.590	4.66	0.26	0.25	0.26
1,500,000.000	Natixis NY Branch 0% due 2/ 9/23 63873KP9	1,469,100.00	1,494,978.75	99.499700	1,492,495.50	-2,483.25	47,261.07	3.167	4.64	0.19	0.19	0.19
4,020,000.000	Natixis NY Branch 0% due 3/ 3/23 63873KQ3	3,972,668.37	3,988,487.73	99.210500	3,988,262.10	-225.63	195,057.54	4.891	4.55	0.51	0.51	0.51
2,500,000.000	Natixis NY Branch 0% due 3/ 6/23 63873KQ6	2,455,000.00	2,480,800.00	99.170800	2,479,270.00	-1,530.00	110,864.12	4.472	4.56	0.32	0.32	0.32
2,000,000.000	Natixis NY Branch 0% due 3/ 7/23 63873KQ7	1,962,500.00	1,986,458.33	99.157500	1,983,150.00	-3,308.33	76,761.23	3.871	4.57	0.25	0.25	0.25
2,500,000.000	Natixis NY Branch 0% due 5/16/23 63873KSG	2,437,125.00	2,452,843.75	98.197400	2,454,935.00	2,091.25	130,483.49	5.315	4.86	0.31	0.31	0.31
4,000,000.000	Natixis NY Branch 0% due 6/ 1/23 63873KT1	3,897,068.89	3,914,601.11	97.963800	3,918,552.00	3,950.89	213,454.78	5.447	4.96	0.50	0.50	0.50
4,000,000.000	Natixis NY Branch 0% due 08/18/2023 63873KVJ	3,841,900.00	3,865,907.78	96.766900	3,870,676.00	4,768.22	219,221.04	5.664	5.26	0.50	0.49	0.50
20,463,731.600	NEXBANK, SSB FDIC ICS	20,463,731.60	20,463,731.60	100.000000	20,463,731.60	0.00	935,704.13	4.572	4.56	2.62	2.61	2.62

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4,500,000.000	65334 NORDEA BANK ABP CDFR DUE 04/06/23 65558UXD	4,500,000.00	4,500,000.00	99.899330	4,495,469.85	-4,530.15	209,700.00	4.665	5.04	0.58	0.57	0.58
4,000,000.000	NORDEA BANK ABP CDFR DUE 04/12/23 65558UXN	4,000,000.00	4,000,000.00	99.939756	3,997,590.24	-2,409.76	186,400.00	4.663	4.87	0.51	0.51	0.51
5,049,708.690	Northeast Bank FDIC DDM 70220	5,049,708.69	5,049,708.69	100.000000	5,049,708.69	0.00	228,751.80	4.530	4.52	0.65	0.65	0.65
1,000,000.000	Old Line Funding LLC 0% due 1/18/23 67983UNJ	986,433.33	998,441.67	99.771100	997,711.00	-730.67	33,738.82	3.382	4.59	0.13	0.13	0.13
2,500,000.000	Old Line Funding LLC 0% due 1/19/23 67983UNK	2,466,965.28	2,495,812.50	99.758800	2,493,970.00	-1,842.50	85,662.17	3.435	4.58	0.32	0.32	0.32
3,000,000.000	Old Line Funding LLC 0% due 1/24/23 67983UNQ	2,960,041.67	2,993,291.67	99.697300	2,990,919.00	-2,372.67	107,474.00	3.593	4.55	0.38	0.38	0.38
1,500,000.000	Old Line Funding LLC 0% due 6/ 8/23 67983UT8	1,461,493.75	1,466,754.17	97.853000	1,467,795.00	1,040.83	80,057.02	5.454	5.00	0.19	0.19	0.19
4,000,000.000	Old Line Funding LLC FRCP due 08/29/2023 67984RLF	4,000,000.00	4,000,000.00	99.862000	3,994,480.00	-5,520.00	200,000.00	5.007	5.13	0.51	0.51	0.51
2,500,000.000	OLD LINE FUNDING LLC 2.67% on 03/06/2023 67984RKL	2,500,000.00	2,500,000.00	100.009900	2,500,247.50	247.50	117,000.00	4.680	4.63	0.32	0.32	0.32
2,000,000.000	Pacific Life Short T 0% due 2/ 6/23 69448XP6	1,968,861.67	1,992,860.00	99.539300	1,990,786.00	-2,074.00	73,044.92	3.669	4.63	0.26	0.25	0.26
3,200,000.000	Pacific Life Short T 0% due 4/13/23 69448XRD	3,151,056.00	3,156,208.00	98.665900	3,157,308.80	1,100.80	171,069.82	5.418	4.73	0.40	0.40	0.40
1,250,000.000	Pacific Life Short T 0% due 5/19/23 69448XSK	1,222,268.75	1,226,377.08	98.162800	1,227,035.00	657.92	65,242.07	5.317	4.85	0.16	0.16	0.16
2,800,000.000	Pacific Life Short T 0% due 6/ 9/23 69448XT9	2,734,417.78	2,738,661.34	97.864500	2,740,206.00	1,544.66	154,996.03	5.656	4.94	0.35	0.35	0.35
5,500,000.000	Pacific Life Short T	5,368,146.67	5,377,240.00	97.822000	5,380,210.00	2,970.00	301,939.89	5.612	4.95	0.69	0.69	0.69

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	0% due 6/12/23 69448XTC											
2,900,000.000	Pacific Life Short T	2,814,640.92	2,819,133.50	97.303700	2,821,807.30	2,673.80	164,091.48	5.815	5.03	0.36	0.36	0.36
	0% due 7/18/23 69448XUJ											
2,000,000.000	PRICOA GLOBAL FUNDIN	1,964,195.56	1,996,791.11	99.752500	1,995,050.00	-1,741.11	62,007.94	3.108	4.47	0.26	0.25	0.26
	0% due 1/20/23 74154GNL											
2,000,000.000	PRICOA GLOBAL FUNDIN	1,953,597.22	1,988,444.44	99.187200	1,983,744.00	-4,700.44	66,291.39	3.342	4.47	0.25	0.25	0.25
	0% due 3/ 6/23 74154GQ6											
3,000,000.000	PRICOA GLOBAL FUNDIN	2,909,475.00	2,929,450.00	97.797800	2,933,934.00	4,484.00	158,605.84	5.406	4.88	0.38	0.37	0.38
	0% due 6/16/23 74154GTG											
2,000,000.000	PRICOA GLOBAL FUNDIN	1,919,616.67	1,933,455.56	96.957400	1,939,148.00	5,692.44	109,883.80	5.667	5.01	0.25	0.25	0.25
	0% due 8/15/23 74154GVF											
4,500,000.000	RABOBANK NEDERLAND	4,503,930.75	4,501,018.04	99.994444	4,499,749.98	-1,268.06	217,350.00	4.830	4.88	0.58	0.57	0.58
	2.8% DUE 02/06/23 21684LER											
1,000,000.000	RABOBANK NEDERLAND	997,855.71	998,623.81	99.863700	998,637.00	13.19	33,500.00	3.355	4.41	0.13	0.13	0.13
	3.35% due 2/13/2023 21684XYQ											
3,000,000.000	RABOBANK NEDERLAND	3,000,000.00	3,000,000.00	99.590700	2,987,721.00	-12,279.00	110,700.00	3.705	4.95	0.38	0.38	0.38
	3.69% 04/26/2023 21684XYX											
2,500,000.000	RABOBANK NEDERLAND	2,500,000.00	2,500,000.00	99.978000	2,499,450.00	-550.00	131,500.00	5.261	5.28	0.32	0.32	0.32
	5.26% due 9/29/2023 21684XZW											
3,000,000.000	Rabobank NY	3,000,000.00	3,000,000.00	99.830100	2,994,903.00	-5,097.00	145,200.00	4.848	5.04	0.38	0.38	0.38
	VRCP Due 7/24/2023 21687CDF											
2,250,000.000	Royal Bank of Canada	2,208,037.50	2,234,613.75	99.136700	2,230,575.75	-4,038.00	85,902.44	3.851	4.61	0.29	0.29	0.29
	0% due 3/ 8/23 78015DQ8											
3,000,000.000	Skandinav Enskilda B	2,966,048.83	2,985,418.40	99.496200	2,984,886.00	-532.40	48,000.00	1.608	4.24	0.38	0.38	0.38
	1.6% due 03/09/23 83050PZB											
2,000,000.000	Starbird Funding	1,970,000.00	1,992,800.00	99.531100	1,990,622.00	-2,178.00	73,696.46	3.702	4.71	0.26	0.25	0.26
	0% due 2/ 6/23 85520MP6											

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**Fund Portfolio Analysis**  
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**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
2,000,000.000	Starbird Funding 0% due 4/10/23 85520MRA	1,958,223.33	1,972,610.00	98.678500	1,973,570.00	960.00	103,033.95	5.221	4.82	0.25	0.25	0.25
2,000,000.000	Starbird Funding 0% due 5/12/23 85520MSC	1,950,555.56	1,963,611.11	98.220200	1,964,404.00	792.89	103,663.91	5.277	4.94	0.25	0.25	0.25
3,500,000.000	Starbird Funding 3.43% due 04/05/2023 85520PEP	3,500,000.00	3,500,000.00	99.998300	3,499,940.50	-59.50	165,550.00	4.730	4.74	0.45	0.45	0.45
60,000,000.000	State Street B&T 4.26% due 1/ 3/23 30A0323H	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	2,556,000.00	4.260	4.17	7.69	7.67	7.70
4,000,000.000	State Street B&T CDFR 8574P1MS	4,000,000.00	4,000,000.00	99.990161	3,999,606.44	-393.56	184,000.00	4.600	4.64	0.51	0.51	0.51
4,000,000.000	State Street B&T CDFR @ 07/14/23 8574P1MU	4,002,628.00	4,002,124.30	100.304607	4,012,184.28	10,059.98	199,200.00	4.965	4.41	0.51	0.51	0.51
1,500,000.000	Sumitomo Mitsui Bank CDFR 10/25/2023 86565FVG	1,500,000.00	1,500,000.00	100.522809	1,507,842.13	7,842.13	78,750.00	5.223	4.61	0.19	0.19	0.19
4,500,000.000	SUMITOMO MITSUI BKNY CDFR 03/10/2023 86565FSH	4,500,000.00	4,500,000.00	99.987043	4,499,416.93	-583.07	212,850.00	4.731	4.80	0.58	0.57	0.58
3,000,000.000	Svenska Handelsbank 3.39% due 3/27/2023 86959RB7	3,000,000.00	3,000,000.00	99.728800	2,991,864.00	-8,136.00	101,700.00	3.399	4.49	0.38	0.38	0.38
4,000,000.000	Svenska Handelsbank CDFR 04/17/2023 86959RL5	4,000,000.00	4,000,000.00	99.896893	3,995,875.72	-4,124.28	193,200.00	4.835	5.18	0.51	0.51	0.51
5,000,000.000	Svenska Handelsbank CDFR 05/02/2023 86959RN4	5,002,291.00	5,001,659.95	99.937753	4,996,887.65	-4,772.30	249,000.00	4.983	5.16	0.64	0.64	0.64
4,000,000.000	TEXAS PUBLIC FIN AUT 4.4% Due 02/09/2023 88266ABY	4,000,000.00	4,000,000.00	99.932200	3,997,288.00	-2,712.00	176,000.00	4.403	4.93	0.51	0.51	0.51
3,000,000.000	Thunder Bay Funding 0% due 3/15/23 88602UQF	2,959,658.33	2,971,408.33	99.067700	2,972,031.00	622.67	147,989.22	4.979	4.52	0.38	0.38	0.38
1,250,000.000	TORONTO DOMINION BK 1.15% Due 02/10/23	1,236,129.69	1,246,829.64	99.659800	1,245,747.50	-1,082.14	14,375.00	1.154	4.13	0.16	0.16	0.16

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2,500,000.000	89114WR9 TORONTO DOMINION BK 2.9% DUE 06/01/2023	2,470,460.77	2,476,274.34	99.169900	2,479,247.50	2,973.16	72,500.00	2.924	4.90	0.32	0.32	0.32
2,500,000.000	89114WY7 TORONTO DOMINION BK CDFR DUE 5/26/2023	2,500,000.00	2,500,000.00	100.169147	2,504,228.67	4,228.67	125,500.00	5.012	4.57	0.32	0.32	0.32
2,000,000.000	89115BB3 TORONTO DOMINION BK 2.68% DUE 2/28/2023	2,000,000.00	2,000,000.00	99.951772	1,999,035.44	-964.56	93,800.00	4.692	4.96	0.26	0.26	0.26
2,290,000.000	89115BPS University of Chicag 0% due 2/ 9/23	2,257,431.11	2,280,076.67	99.504700	2,278,657.63	-1,419.04	93,991.94	4.125	4.59	0.29	0.29	0.29
327,015.270	91336DP9 US BANK NA UNCOLL BANK DEPOSIT	327,015.27	327,015.27	100.000000	327,015.27	0.00	13,080.61	4.000	3.99	0.04	0.04	0.04
15,000,000.000	888410 Valley National Bank LOC BANK DEPOSIT	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	681,375.00	4.543	4.53	1.92	1.92	1.92
20,283,103.330	700650 Veritex Comm Bank LOC BANK DEPOSIT	20,283,103.33	20,283,103.33	100.000000	20,283,103.33	0.00	937,079.37	4.620	4.60	2.60	2.59	2.60
3,000,000.000	700850 Westpac Banking Corp CDFR due 07/25/2023	3,000,000.00	3,000,000.00	100.123426	3,003,702.78	3,702.78	150,000.00	4.994	4.78	0.38	0.38	0.39
3,000,000.000	96130AQG Westpac Banking Corp 5.25% due 08/09/2023	3,000,000.00	3,000,000.00	100.263600	3,007,908.00	7,908.00	157,500.00	5.236	4.80	0.39	0.38	0.39
3,000,000.000	96130AQY Westpac Banking Corp NY 5.18% 7/12/2023	3,000,000.00	3,000,000.00	100.213600	3,006,408.00	6,408.00	155,400.00	5.169	4.77	0.39	0.38	0.39
2,500,000.000	96130AQZ WESTPAC BANKING CORP 0% due 3/ 3/23	2,452,187.50	2,489,197.92	99.219300	2,480,482.50	-8,715.42	64,990.65	2.620	4.50	0.32	0.32	0.32
782,781,964.910	<b>TOTAL PORTFOLIO</b>	<u>778,872,607.74</u>	<u>780,495,965.06</u>		<u>780,443,236.88</u>	<u>-52,728.18</u>	<u>34,665,918</u>	<u>4.442</u>	<u>4.45</u>	<u>100.00</u>	<u>99.72</u>	<u>100.11</u>

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900,000.000	Ally Auto Receivable	899,928.45	899,933.72	99.551708	895,965.37	-3,968.35	41,580.00	4.641	4.79	1.38	1.38	1.38
900,000.000	4.62% Due 10/15/2025 02008MAB											
1,000,000.000	Apple Inc	1,013,500.00	1,000,000.00	99.770496	997,704.96	-2,295.04	28,500.00	2.857	4.37	1.54	1.54	1.54
	2.85% 02/23/2023 037833BU											
1,000,000.000	Bank of America CC	951,171.88	957,971.60	95.490187	954,901.87	-3,069.73	3,400.00	0.356	1.72	1.47	1.47	1.47
1,000,000.000	0.34% 05/15/2026 05522RDC											
436,776.287	BMW Vehicle LT	436,776.03	436,776.03	99.250081	433,500.82	-3,275.21	2,926.40	0.675	1.21	0.67	0.67	0.67
1,250,000.000	0.67% DUE 5/28/24 05601XAB											
375,000.000	BMW Vehicle LT	371,149.15	371,772.32	96.671181	362,516.93	-9,255.39	4,125.00	1.138	2.63	0.56	0.56	0.56
375,000.000	1.10% DUE 3/25/25 05601XAC											
865,335.251	BMW Vehicle OT	865,273.04	865,273.04	98.802479	854,972.68	-10,300.36	21,806.45	2.551	3.14	1.32	1.32	1.32
1,000,000.000	2.52% DUE 12/26/24 05602RAB											
1,336,999.999	BMW Vehicle OT	1,319,256.80	1,320,660.04	97.347526	1,301,536.42	-19,123.62	42,917.70	3.297	3.99	2.01	2.00	2.00
1,337,000.000	3.21% DUE 08/25/26 05602RAD											
1,000,000.000	Capital One	930,507.81	932,289.66	93.167412	931,674.12	-615.54	10,400.00	1.116	4.86	1.44	1.43	1.43
1,000,000.000	1.04% DUE 11/15/26 14041NFY											
550,000.000	Chase Issuance Trust	548,388.67	548,388.67	99.865072	549,257.90	869.23	8,415.00	1.532	1.60	0.85	0.85	0.85
550,000.000	1.53% 01/15/2025 161571HP											
1,200,000.000	Discover Card ENT	1,191,335.94	1,191,649.80	96.840243	1,162,082.92	-29,566.88	30,360.00	2.613	3.43	1.79	1.79	1.79
1,200,000.000	2.53% 10/15/2026 254683BZ											
100,000.000	Discover Card ENT	92,656.25	93,161.67	92.993909	92,993.91	-167.76	580.00	0.624	2.56	0.14	0.14	0.14
100,000.000	0.58% Due 09/15/2026 254683CP											
876,286.710	Fed Govt Obligation Fund 60934N10	876,286.71	876,286.71	100.000000	876,286.71	0.00	36,015.38	4.110	4.10	1.35	1.35	1.35
2,149,999.995	FHLMC	2,122,708.98	2,127,528.71	98.734900	2,122,800.35	-4,728.36	75,035.00	3.535	4.71	3.28	3.27	3.27
2,150,000.000	3.49% Due 01/25/2024 3137B7YY											
976,068.880	FHLMC	955,961.86	956,756.21	98.274013	959,222.06	2,465.85	29,301.59	3.055	4.66	1.48	1.48	1.48
1,000,000.000	3.002% 1/25/2024											

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394,628.115	3137BWWD FNMA	410,659.87	396,683.54	100.000000	394,628.11	-2,055.42	9,273.76	2.350	2.35	0.61	0.61	0.61
500,000.000	2.35% DUE 05/01/2023 3138L3U3											
457,018.038	FNMA	456,018.30	456,351.56	98.415717	449,777.58	-6,573.98	15,447.21	3.434	5.12	0.69	0.69	0.69
500,000.000	3.38% DUE 12/01/2023 3138L5G2											
500,000.000	FNMA	492,226.56	493,715.09	98.806102	494,030.51	315.42	17,900.00	3.623	5.02	0.76	0.76	0.76
500,000.000	3.58% DUE 11/01/2023 3138L5GN											
475,692.765	FNMA	474,670.77	474,999.26	98.744249	469,719.25	-5,280.01	16,649.25	3.545	5.01	0.73	0.72	0.72
500,000.000	3.5% 11/01/2023 3140HRTK											
550,409.437	FNMA MBS	567,867.75	564,768.31	89.190031	490,910.35	-73,857.96	11,008.19	2.242	3.05	0.76	0.76	0.76
1,250,000.000	2.0% DUE 5/1/2035 31418DN6											
1,140,619.650	FNMA MBS	1,190,587.61	1,181,560.67	91.902914	1,048,262.70	-133,297.97	28,515.49	2.720	3.30	1.62	1.61	1.61
3,922,000.000	2.5% DUE 4/1/2035 31418DNA											
480,860.599	Ford Cr Auto Owners	480,825.88	480,825.88	98.750446	474,851.99	-5,973.89	3,510.28	0.739	1.47	0.73	0.73	0.73
1,000,000.000	0.73% 09/15/2024 345286AB											
299,970.823	Ford Cr Auto Owners	299,929.80	299,953.86	98.812937	296,409.98	-3,543.88	1,679.84	0.567	1.23	0.46	0.46	0.46
1,065,000.000	0.56% 10/15/2024 34533GAD											
412,000.000	Ford Cr Auto Owners	411,094.54	411,105.99	99.128530	408,409.54	-2,696.45	18,457.60	4.519	4.72	0.63	0.63	0.63
412,000.000	4.48 Due 12/15/2026 34535AAD											
646,518.671	Ford Credit Auto	644,711.41	644,724.80	97.200664	628,420.44	-16,304.36	2,650.73	0.422	1.53	0.97	0.97	0.97
921,000.000	0.41% 07/15/2025 34533YAD											
593,517.626	Ford Motor Credit	604,877.93	593,549.00	99.462759	590,329.01	-3,219.99	13,294.79	2.252	2.55	0.91	0.91	0.91
970,000.000	Co 2.24% 10/15/2024 34532DAE											
387,010.761	Ford Motor Credit	383,017.48	383,939.28	96.614635	373,909.03	-10,030.25	1,161.03	0.311	1.62	0.58	0.58	0.58
505,000.000	0.3% 08/15/2025 34532NAC											
1,000,000.000	GM Financial Sec	948,984.38	957,442.93	94.578277	945,782.77	-11,660.16	6,800.00	0.719	2.20	1.46	1.46	1.46
1,000,000.000	0.68% DUE 09/16/26 362554AC											
151,464.225	GM Financial Sec	153,919.60	151,961.91	99.412630	150,574.57	-1,387.34	2,786.94	1.851	2.19	0.23	0.23	0.23



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1,000,000.000	1.84% 9/16/2024 36258NAC											
400,000.000	GM Financial Sec	411,468.75	403,439.30	97.905901	391,623.60	-11,815.70	7,600.00	1.941	2.88	0.60	0.60	0.60
400,000.000	1.90% 3/17/25 36258NAD											
285,587.192	GM Financial Sec	289,848.70	287,859.35	98.753323	282,026.84	-5,832.51	4,255.25	1.509	2.14	0.44	0.43	0.43
1,000,000.000	1.49% 12/16/2024 36258VAD											
693,933.266	GM Financial Sec	681,409.95	683,633.63	96.570126	670,132.23	-13,501.40	2,428.77	0.362	1.61	1.03	1.03	1.03
1,000,000.000	0.35% 10/16/2025 36261LAC											
1,000,000.000	GM Financial Sec	966,953.13	974,196.82	97.153275	971,532.75	-2,664.07	3,900.00	0.401	1.99	1.50	1.50	1.50
1,000,000.000	0.39% 10/21/2024 36262XAC											
76,596.788	GM Financial Sec	76,588.58	76,592.46	99.509891	76,221.38	-371.08	160.85	0.211	0.51	0.12	0.12	0.12
500,000.000	0.21% 08/16/24 380140AB											
499,070.881	Harley-Davidson	498,076.14	498,111.31	96.942299	483,810.79	-14,300.52	1,846.56	0.382	1.32	0.75	0.74	0.74
785,000.000	04/15/2026 41284NAC											
323,696.739	Harley-Davidson	323,695.35	323,695.35	99.049699	320,620.65	-3,074.70	7,930.57	2.474	2.86	0.49	0.49	0.49
500,000.000	05/15/2025 41284YAB											
1,203,501.662	Honda Auto Rec HAROT	1,182,282.60	1,186,976.17	96.492821	1,161,292.70	-25,683.47	3,971.56	0.342	1.70	1.79	1.79	1.79
1,250,000.000	0.33% DUE 08/15/2025 43811JAC											
250,789.720	Honda Auto Rec HAROT	250,752.87	250,773.40	97.643229	244,879.18	-5,894.22	927.92	0.379	1.71	0.38	0.38	0.38
500,000.000	0.37% DUE 10/18/2024 43813KAC											
140,830.799	Honda Auto Rec HAROT	143,785.03	141,011.62	99.632031	140,312.59	-699.03	2,577.20	1.837	2.19	0.22	0.22	0.22
1,245,000.000	1.83% DUE 01/18/2024 43813VAC											
823,392.701	Honda Auto Rec Owner	823,323.95	823,323.95	98.433451	810,493.85	-12,830.10	11,856.85	1.463	2.33	1.25	1.25	1.25
1,000,000.000	1.44% 10/15/2024 43815BAB											
188,532.919	Honda Auto Rec Owner	187,876.94	188,135.87	99.369577	187,344.36	-791.51	377.07	0.201	0.76	0.29	0.29	0.29
890,000.000	0.20% 02/20/2024 43815EAB											
1,000,000.000	Honda Auto Rec Owner	999,954.30	999,960.64	98.999893	989,998.93	-9,961.71	38,100.00	3.848	4.28	1.53	1.52	1.52
1,000,000.000	3.81% 3/18/2025 43815PAB											

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500,000.000	Hyundai Auto Lease	496,425.78	496,986.77	98.019761	490,098.81	-6,887.96	16,750.00	3.418	4.20	0.76	0.75	0.75
500,000.000	3.35% DUE 06/16/2025 44934LAD											
1,792,157.240	Hyundai Auto Rec	1,808,013.64	1,797,659.97	99.058545	1,775,284.89	-22,375.08	35,843.14	2.019	2.43	2.74	2.73	2.73
2,000,000.000	2.00% 04/15/2025 44891JAD											
70,894.926	Hyundai Auto Rec	70,886.07	70,891.79	99.424579	70,486.98	-404.81	233.95	0.332	0.88	0.11	0.11	0.11
210,000.000	0.33% 01/16/2024 44891TAC											
5,409.033	Hyundai Auto Rec	5,408.40	5,408.82	99.864954	5,401.73	-7.09	10.28	0.190	0.36	0.01	0.01	0.01
1,000,000.000	0.19% 10/16/23 44891VAB											
500,000.000	Hyundai Auto Rec	497,890.63	498,822.73	98.393702	491,968.51	-6,854.22	1,650.00	0.335	1.44	0.76	0.76	0.76
500,000.000	0.33% 6/17/2024 44891VAC											
750,000.005	Hyundai Auto Rec	749,953.58	749,955.81	100.196131	751,470.99	1,515.18	40,125.00	5.340	5.22 *	1.16	1.16	1.16
750,000.000	5.35% Due 11/17/2025 44933DAB											
279,129.438	Hyundai Auto Rec	279,922.94	279,518.43	98.506523	274,960.70	-4,557.73	1,339.82	0.487	1.25	0.42	0.42	0.42
880,000.000	0.48% 12/16/2024 44933FAC											
1,150,000.000	INT DEVELOPMENT FIN	1,150,000.00	1,150,000.00	97.536235	1,121,666.70	-28,333.30	0.00	0.000	3.93	1.73	1.73	1.73
	0% 08/21/2023 90376PDX											
2,090,000.000	MA Mutual Life Ins.	2,096,659.30	2,091,891.52	97.133471	2,030,089.54	-61,801.98	10,032.00	0.494	4.94	3.13	3.13	3.13
	0.48% 8/28/2023 57629WCV											
1,000,000.000	MA Mutual Life Ins.	946,090.00	947,983.53	94.410212	944,102.12	-3,881.41	6,000.00	0.636	5.16	1.46	1.45	1.45
	0.6% 04/12/2024 57629WDB											
1,000,000.000	MASS MUTUAL GLOBAL	1,001,500.00	1,000,644.42	99.270956	992,709.56	-7,934.86	46,600.00	4.694	5.24	1.53	1.53	1.53
	CFR 4/12/24 57629WDC											
750,000.000	Mercedes-Benz Auto	749,952.08	749,955.43	100.163998	751,229.98	1,274.55	39,450.00	5.251	5.14 *	1.16	1.16	1.16
750,000.000	5.26% 10/15/2025 58768PAB											
750,000.000	Mercedes-Benz Auto	749,851.65	749,856.32	100.733798	755,503.48	5,647.17	39,075.00	5.172	4.97 *	1.17	1.16	1.16
750,000.000	5.21% DUE 8/16/27 58768PAC											
259,165.660	Mercedes-Benz Auto	259,769.19	259,181.78	99.787986	258,616.19	-565.59	1,036.66	0.401	0.64	0.40	0.40	0.40
1,445,000.000	0.40% 11/15/23											

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1,362,000.000	58769EAC Mercedes-Benz Auto	1,317,155.23	1,326,820.56	97.079332	1,322,220.50	-4,600.06	5,448.00	0.412	1.99	2.04	2.04	2.04
1,362,000.000	0.4% DUE 11/15/2024 58769KAD											
749,194.797	Mercedes-Benz Auto	746,795.04	746,795.04	98.773958	740,009.35	-6,785.69	15,283.57	2.065	2.46	1.14	1.14	1.14
750,000.000	2.04% 01/15/2026 58769TAE											
388,696.344	Mercedes-Benz Auto	390,579.08	389,591.21	98.155954	381,528.60	-8,062.61	2,137.83	0.560	1.43	0.59	0.59	0.59
1,140,000.000	0.55% 02/18/2025 58769VAC											
110,257.164	Mercedes-Benz Auto	110,246.22	110,251.17	99.385181	109,579.28	-671.89	231.54	0.211	0.61	0.17	0.17	0.17
500,000.000	0.21% 7/15/2024 58772WAB											
2,000,000.000	Metlife	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	11,800.00	0.590	0.59	3.09	3.08	3.08
	Funding Agreement METLIFE1											
600,000.000	NEW YORK NY	602,892.00	600,802.49	97.565102	585,390.61	-15,411.88	3,540.00	0.605	4.85	0.90	0.90	0.90
	08/01/2023 64966QRG											
783,000.005	Nissan Auto Rec Owne	764,449.58	763,960.52	96.258016	753,700.27	-10,260.25	5,559.30	0.738	1.65	1.16	1.16	1.16
783,000.000	0.71% 02/16/27 65479CAE											
41,706.351	Nissan Auto Rec Owne	42,212.24	41,962.15	99.635086	41,554.16	-407.99	804.93	1.937	2.17	0.06	0.06	0.06
353,000.000	1.93% 07/15/24 65479JAD											
701,302.674	Nissan Auto Rec Owne	701,273.50	701,273.50	98.460385	690,505.31	-10,768.19	9,257.20	1.341	2.16	1.07	1.06	1.06
1,000,000.000	1.32% 11/15/2024 65479QAB											
71,914.221	Nissan Auto Rec Owne	71,912.25	71,913.40	99.765167	71,745.34	-168.06	115.06	0.160	0.37	0.11	0.11	0.11
750,000.000	0.16% 02/15/24 65480BAB											
1,000,000.000	Nissan Auto Rec Owne	975,714.21	976,568.63	95.375900	953,759.00	-22,809.63	3,300.00	0.346	2.05	1.47	1.47	1.47
1,000,000.000	0.33% 10/15/2025 65480BAC											
450,000.000	Nissan Auto Rec Owne	449,984.39	449,985.80	99.395226	447,278.52	-2,707.28	20,250.00	4.527	4.75	0.69	0.69	0.69
450,000.000	4.5% Due 08/15/2025 65480JAB											
1,000,000.000	NY Life Global Fundi	985,515.00	986,409.27	97.331115	973,311.15	-13,098.12	28,750.00	2.954	5.05	1.50	1.50	1.50
	2.875% DUE 4/10/24 64952WDG											
500,000.000	NY Life Global Fundi	484,585.00	491,788.01	96.389383	481,946.91	-9,841.10	2,000.00	0.415	5.01	0.74	0.74	0.74

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	0.40% 10/21/2023 64952WDT											
600,000.000	NY Life Global Fundi CFR 04/26/2024 64952WEC	601,998.00	600,957.21	99.309368	595,856.21	-5,101.00	27,660.00	4.642	5.14	0.92	0.92	0.92
1,095,000.000	PACIFIC LIFE GF II 0.5% 09/23/2023 6944PL2C	1,055,043.45	1,065,990.45	96.543982	1,057,156.60	-8,833.85	5,475.00	0.518	5.39	1.63	1.63	1.63
250,000.000	Rabobank Nederland 0.375% DUE 01/12/24 21688AAQ	249,827.50	249,940.77	95.346212	238,365.53	-11,575.24	937.50	0.393	5.05	0.37	0.37	0.37
27,175.121	TOYOTA AUTO RCVB OWN 0.14% 01/16/24 89190GAB	27,174.62	27,174.93	99.864924	27,138.41	-36.52	38.05	0.140	0.27	0.04	0.04	0.04
1,000,000.000	TOYOTA AUTO RCVB OWN 0.26% 11/17/2025 89190GAC	960,468.75	966,385.64	95.971565	959,715.65	-6,669.99	2,600.00	0.271	1.69	1.48	1.48	1.48
237,833.635	TOYOTA AUTO RCVB OWN 0.35% 01/15/25 89236XAC	237,789.32	237,812.41	97.973703	233,014.42	-4,797.99	832.42	0.357	1.36	0.36	0.36	0.36
500,000.000	Toyota Auto Rec Owner 10/15/2024 89237VAB	511,221.206	511,872.66	98.401476	503,049.21	-8,823.45	2,249.37	0.447	1.34	0.78	0.77	0.77
1,385,000.000	Toyota Auto Rec 1.36% 8/15/2024 89239RAC	475,870.810	479,026.59	98.944650	470,848.71	-8,177.88	6,471.84	1.375	2.02	0.73	0.72	0.72
1,620,000.000	U.S. Treasury 0.125% 9/15/2023 91282CAK	2,730,000.000	2,726,503.54	96.878906	2,644,794.13	-81,709.41	3,412.50	0.129	4.67	4.08	4.07	4.07
4,320,000.000	US TREASURY 2.625% DUE 12/31/23 9128285U	4,289,780.47	4,297,250.46	98.019531	4,234,443.74	-62,806.72	113,400.00	2.678	4.67	6.54	6.52	6.52
57,251.588	Verizon Owner Trust 1.94% 04/22/24 92348AAA	58,228.89	57,251.59	99.813970	57,145.08	-106.51	1,110.68	1.944	2.08	0.09	0.09	0.09
1,640,000.000	Verizon Owner Trust 0.41% 04/21/25 92348CAA	746,935.454	747,351.70	98.170547	733,270.62	-14,081.08	3,062.44	0.418	1.21	1.13	1.13	1.13
1,000,000.000	Verizon Owner Trust 0.5% 05/20/27 92348KAA	1,000,000.004	940,696.97	93.872836	938,728.36	-1,968.61	5,000.00	0.533	1.96	1.45	1.45	1.45

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500,000.000	Verizon Owner Trust	462,343.75	464,087.60	93.237996	466,189.98	2,102.38	4,950.00	1.062	2.35	0.72	0.72	0.72
500,000.000	0.99% DUE 4/20/2028 92348KAD											
500,000.000	Verizon Owner Trust	486,386.72	488,264.41	97.700033	488,500.16	235.76	5,200.00	1.064	1.63	0.75	0.75	0.75
500,000.000	1.04% DUE 01/20/2027 92348KAL											
402,006.577	Verizon Owner Trust	408,276.26	402,529.69	99.510955	400,040.58	-2,489.11	7,437.12	1.859	2.17	0.62	0.62	0.62
2,553,000.000	1.85% 07/22/2024 92348TAA											
183,339.177	Volkswagen Auto Loan	183,323.92	183,329.54	98.947807	181,410.10	-1,919.44	898.36	0.495	1.08	0.28	0.28	0.28
500,000.000	0.49% due 10/21/2024 92868KAB											
474,000.000	Volkswagen Auto Loan	453,577.03	455,888.29	94.858002	449,626.93	-6,261.36	4,834.80	1.075	2.57	0.69	0.69	0.69
474,000.000	1.02% Due 06/22/2026 92868KAC											
909,267.140	Volkswagen Auto Loan	911,542.87	909,534.62	99.425838	904,046.47	-5,488.15	3,546.14	0.392	0.93	1.40	1.39	1.39
2,780,000.000	0.39% 01/22/2024 92868VAC											
22,646.070	World Omni Auto Rcv	22,645.34	22,645.71	99.866661	22,615.87	-29.84	45.29	0.200	0.29	0.03	0.03	0.03
1,000,000.000	0.20% 07/15/24 98163LAB											
741,122.550	World Omni Auto Rcv	741,055.55	741,055.55	98.512179	730,095.97	-10,959.58	20,529.09	2.812	3.33	1.13	1.12	1.12
750,000.000	2.77% DUE 10/15/25 98163QAB											
650,000.000	World Omni Auto Rcv	649,932.08	649,939.52	98.656015	641,264.10	-8,675.42	24,245.00	3.781	4.18	0.99	0.99	0.99
650,000.000	3.73% DUE 3/16/2026 98163TAB											
659,443.855	World Omni Auto Rcv	659,727.19	659,579.89	97.910697	645,666.07	-13,913.82	4,154.50	0.643	1.53	1.00	0.99	0.99
1,500,000.000	0.63% 05/15/25 98163WAC											
363,956.852	World Omni Auto Rcv	363,953.31	363,954.91	99.521737	362,216.18	-1,738.73	800.71	0.221	0.50	0.56	0.56	0.56
2,000,000.000	0.22% 09/16/24 98164CAB											
100,000.000	World Omni Auto Rcv	99,977.21	99,981.00	95.302731	95,302.73	-4,678.27	1,660.00	1.742	2.80	0.15	0.15	0.15
100,000.000	1.66% 05/17/2027 98164GAC											
66,354,008.396	<b>TOTAL PORTFOLIO</b>	65,759,449.59	65,763,624.85		64,788,343.74	-975,281.14	1,167,604	1.802	3.26	100.00	99.74	99.75
76,302,000.000												





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