

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

<u>June 30, 2022</u>	
FL Safe Stable NAV Fund	\$644,412,236
FL Safe Variable NAV Fund	\$66,379,902
Term Series	\$20,000,000
Total FLS Assets	\$730,792,138
FIIP	\$148,327,484
Total Combined Assets	\$879,119,622

	FL SAFE Stable NAV Fund	FL SAFE Variable NAV Fund
30-Day Net Yield	1.08%	0.87%
Net Market Yield	N/A	2.87%
Expense Ratio *	0.13%	0.13%
Weighted Average Maturity (days)	44	N/A
Weighted Average Life (days)	45	N/A
Net Asset Value Per Share	\$1.00	\$10.551

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	
Assets					
Investments in securities	\$509,906,888	\$643,877,227	-	-	
Cash and cash equivalents	471	371	-	-	
Other assets	266,800	633,435	-	-	
Total Assets	\$510,174,159	\$644,511,033	-	-	
Liabilities					
Accrued expenses	87,501	98,791	-	-	
Payable for Investments Purchased	-	-	-	-	
Net assets applicable to shares outstanding	\$510,086,658	\$644,412,242	-	-	

STATEMENT OF OPERATIONS

Income					
Gross Investment Income - Portfolio	\$293,432	1,229,326	-	-	\$1,522,758
FIIP Fees		7,860			\$7,860
Total Income	293,432	1,237,186	-	-	1,530,618
Expenses					
Administration Fees	22,500	22,129	-	-	44,629
Waiver -- Administration Fees	(3,849)	(7,050)	-	-	(10,899)
Audit Fees	6,120	6,188.00	-	-	12,308
Board of Trustees Expense	-	-	-	-	-
Cash Management Fees	3,600	3,640	-	-	7,240
Custody Fees	4,995	11,295	-	-	16,290
Investment Advisory Fees	90,715	97,168	-	-	187,883
Waiver -- Investment Advisory Fees	(54,144)	(46,407)	-	-	(100,551)
Legal Fees	5,568	9,100	-	-	14,668
Liability Insurance Expense	5,130	5,187	-	-	10,317
Operations Manager Fees	168,470	180,456	-	-	348,926
Waiver -- Operations Manager Fees	(100,521)	(86,186)	-	-	(186,707)
Ratings Expense	2,250	2,275	-	-	4,525
Miscellaneous Expenses	-	-	-	-	-
Total Expenses	\$150,834	\$197,795	-	-	\$348,629
Net Investment Income	\$142,598	\$1,039,391	-	-	\$1,174,129

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	\$45,229,961	\$187,262,704	-	-	\$232,492,665
Shares Redeemed	(75,585,658)	(53,976,511)	-	-	(129,562,169)
Net Change in Share Transactions	(30,355,697)	133,286,193	-	-	102,930,496
Investment activities:					
Net Investment Income	142,598	1,039,391	-	-	1,181,989
Net increase in net assets from share operations	142,598	1,039,391	-	-	1,181,989
Distributions to participants from net investment income	(142,598)	(1,039,391)	-	-	(1,181,989)
Net Change in Assets	(30,213,099)	134,325,584	-	-	104,112,485
Net Assets at Beginning of Period	\$540,299,757	\$510,086,658	-	-	\$540,299,757
Net Assets at End of Period	\$510,086,658	\$644,412,242	-	-	\$644,412,242

**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	
Assets					
Investments in securities	\$65,978,088	\$66,299,116	-	-	
Cash and cash equivalents	190	190	-	-	
Receivable for Investments	5,940,485	-	-	-	
Other assets	84,920	87,601	-	-	
Total Assets	\$72,003,683	\$66,386,907			
Liabilities					
Accrued expenses	13,073	7,005	-	-	
Payable for Investments Purchased	-	-	-	-	
Net assets applicable to shares outstanding	\$71,990,610	\$66,379,902			

STATEMENT OF OPERATIONS

Gross Investment Income	\$106,835	\$147,509	-	-	\$254,344
Expenses					
Administration Fees	7,500	7,376	-	-	14,876
Waiver -- Administration Fees	(2,425)	(2,945)	-	-	(5,370)
Audit Fees	360	364	-	-	724
Board of Trustees Expense	-	-	-	-	-
Custody Fees	9,472	664	-	-	10,136
Investment Advisory Fees	17,817	17,259	-	-	35,076
Waiver -- Investment Advisory Fees	(10,122)	(11,614)	-	-	(21,736)
Legal Fees	549	910	-	-	1,459
Liability Insurance Expense	450	455	-	-	905
Operations Manager Fees	17,817	17,259	-	-	35,076
Waiver -- Operations Manager Fees	(10,122)	(11,614)	-	-	(21,736)
Ratings Expense	2,340	2,366	-	-	4,706
Miscellaneous Expenses	-	-	-	-	-
Total Expenses	\$33,636	\$20,480			54,116
Net Investment Income	\$73,199	\$127,029			\$200,228

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	\$0	\$0	-	-	\$0
Shares Redeemed	-	(5,388,418)	-	-	(5,388,418)
Net Change in Share Transactions	-	(5,388,418)			(5,388,418)
Investment activities:					
Net Investment Income	73,199	127,029	-	-	200,228
Realized and Unrealized Gain/Loss	(601,925)	(349,319)	-	-	(951,244)
Net decrease in net assets from share operations	(528,726)	(222,290)	-	-	(751,016)
Net Change in Assets	(528,726)	(5,610,708)			(6,139,434)
Net Assets at Beginning of Period	\$72,519,336	\$71,990,610	-	-	\$72,519,336
Net Assets at End of Period	\$71,990,610	\$66,379,902			\$66,379,902
Shares Outstanding at End of Period	6,801,535.281	6,291,171.68	-	-	
NAV per share at End of Period	\$10.584	10.551	-	-	

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Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Posting Date Data As Of 6/30/2022
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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
20,018,964.100	Amerant Bank, MA FDIC ICS - Demand 70025	20,018,964.10	20,018,964.10	100.000000	20,018,964.10	0.00	336,318.60	1.680	1.68	3.11	3.11	3.11
19,000,000.000	Amerant Bank, MA FDIC ICS - Savings 70030	19,000,000.00	19,000,000.00	100.000000	19,000,000.00	0.00	319,200.00	1.680	1.68	2.95	2.95	2.95
5,000,000.000	ANZ Banking Group 0% 10/21/2022 05253CKM	4,955,763.89	4,972,777.78	99.266500	4,963,325.00	-9,452.78	88,776.05	1.789	2.40	0.77	0.77	0.77
3,000,000.000	ANZ Banking Group 0% DUE 11/08/2022 05253CL8	2,989,558.33	2,996,208.33	99.111300	2,973,339.00	-22,869.33	10,653.13	0.358	2.52	0.46	0.46	0.46
3,000,000.000	ATLANTIC ASSET SEC 0% due 7/12/22 04821UGC	2,991,066.67	2,999,266.66	99.947500	2,998,425.00	-841.66	24,349.97	0.812	1.58	0.47	0.47	0.47
4,000,000.000	ATLANTIC ASSET SEC 0% due 9/22/22 04821UJN	3,978,600.00	3,983,400.00	99.491200	3,979,648.00	-3,752.00	73,050.00	1.836	2.25	0.62	0.62	0.62
20,137,125.640	Banc of California FDIC ICS 71000	20,137,125.64	20,137,125.64	100.000000	20,137,125.64	0.00	322,194.01	1.600	1.60	3.13	3.12	3.13
18,021,312.640	Bank of China FDIC ICS 70000	18,021,312.64	18,021,312.64	100.000000	18,021,312.64	0.00	311,768.71	1.730	1.73	2.80	2.80	2.80
52,937,424.380	Bank of China FDIC ICS 70004	52,937,424.38	52,937,424.38	100.000000	52,937,424.38	0.00	915,817.44	1.730	1.73	8.23	8.21	8.22
2,000,000.000	Bank of Montreal 0.20% 08/19/2022 06367CK8	1,999,999.76	1,999,999.97	99.782400	1,995,648.00	-4,351.97	4,000.00	0.200	1.78	0.31	0.31	0.31
1,433,000.000	Bank of Montreal 0.4% 11/18/22 06367CNZ	1,422,647.12	1,426,529.42	99.151400	1,420,839.56	-5,689.86	5,732.00	0.403	2.64	0.22	0.22	0.22
2,500,000.000	Bank of Montreal 0.72% DUE 01/06/2023 06367CRN	2,500,000.00	2,500,000.00	98.840000	2,471,000.00	-29,000.00	18,000.00	0.728	3.00	0.38	0.38	0.38
29,006,489.930	BMO Harris Bank UNCOLL BANK DEPOSIT 888502	29,006,489.93	29,006,489.93	100.000000	29,006,489.93	0.00	406,090.86	1.400	1.40	4.51	4.50	4.50
3,000,000.000	BNP Paribas NY Branc 3.34% due 03/24/23	3,000,000.00	3,000,000.00	100.304600	3,009,138.00	9,138.00	100,200.00	3.330	2.91	0.47	0.47	0.47

Print Date: 7/6/2022 9:36:03 AM

Fund Portfolio Analysis
Schedule of Current Positions
Based on Posting Date Data As Of 6/30/2022
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3,000,000.000	05586FV8 BNP Paribas NY Branc 0.45% due 10/03/2022	3,000,000.00	3,000,000.00	99.543900	2,986,317.00	-13,683.00	13,500.00	0.452	2.21	0.46	0.46	0.46
2,000,000.000	05586FVY BNP Paribas NY Branc 0% due 7/15/22	1,993,190.56	1,999,198.89	99.935700	1,998,714.00	-484.89	20,900.41	1.046	1.54	0.31	0.31	0.31
4,000,000.000	09659CGF BOFA SECURITIES 0% due 11/ 3/22	3,959,353.33	3,972,083.33	99.188700	3,967,548.00	-4,535.33	81,572.50	2.056	2.39	0.62	0.62	0.62
3,500,000.000	06054PL3 BOFA SECURITIES 0% due 12/ 1/22	3,456,313.19	3,468,018.75	98.935700	3,462,749.50	-5,269.25	76,347.42	2.205	2.56	0.54	0.54	0.54
3,000,000.000	06054PM1 BOFA SECURITIES 0% due 1/ 3/23	2,951,708.33	2,952,725.00	98.611900	2,958,357.00	5,632.00	92,834.68	3.138	2.77	0.46	0.46	0.46
2,000,000.000	06054PN3 BOFA SECURITIES 0% due 3/ 6/23	1,959,650.00	1,962,800.00	97.946600	1,958,932.00	-3,868.00	54,787.50	2.797	3.06	0.30	0.30	0.30
750,000.000	06054PQ6 Bristol-Myers Squibb 3.25% 08/15/2022	754,785.00	751,708.93	100.111140	750,833.55	-875.38	24,375.00	3.246	2.33	0.12	0.12	0.12
5,000,000.000	110122CW CANADIAN IMPERIAL 0.35% due 11/02/22	4,963,678.87	4,970,563.27	99.269200	4,963,460.00	-7,103.27	17,500.00	0.353	2.52	0.77	0.77	0.77
1,500,000.000	13606CY7 Canadian Imperial Bk CDFR 7/1/2022	1,500,127.50	1,500,000.00	100.000000	1,500,000.00	0.00	24,900.00	1.650	1.65	0.23	0.23	0.23
518,932.110	13606CUA Citibank NA Uncollateralized BD	518,932.11	518,932.11	100.000000	518,932.11	0.00	1,556.80	0.300	0.30	0.08	0.08	0.08
3,000,000.000	98MSCA4X CITIBANK NA .75% 08/02/2022	3,000,000.00	3,000,000.00	99.917300	2,997,519.00	-2,481.00	22,500.00	0.751	1.65	0.47	0.47	0.47
3,000,000.000	17305T2F CITIBANK NA 2.60% DUE 03/01/2023	3,000,000.00	3,000,000.00	99.597800	2,987,934.00	-12,066.00	78,000.00	2.610	3.21	0.46	0.46	0.46
1,500,000.000	17305T2V CITIBANK NA 2.95% due 1/17/23	1,500,000.00	1,500,000.00	99.996500	1,499,947.50	-52.50	44,250.00	2.950	2.95	0.23	0.23	0.23
2,211,000.000	17305T3A Citigroup Global Mkt	2,201,471.20	2,205,389.59	99.647000	2,203,195.17	-2,194.42	32,527.09	1.476	2.06	0.34	0.34	0.34

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	0% due 9/ 2/22 17327BJ2											
3,000,000.000	Citigroup Global Mkt	2,990,717.50	2,997,375.83	99.619900	2,988,597.00	-8,778.83	14,305.62	0.479	2.08	0.46	0.46	0.46
	0% due 9/ 6/22 17327BJ6											
2,500,000.000	Citigroup Global Mkt	2,494,808.33	2,498,629.16	99.419200	2,485,480.00	-13,149.16	5,326.56	0.214	2.26	0.39	0.39	0.39
	0% due 10/ 3/22 17327BK3											
2,000,000.000	Citigroup Global Mkt	1,979,694.44	1,988,383.33	99.167400	1,983,348.00	-5,035.33	34,495.84	1.739	2.50	0.31	0.31	0.31
	0% due 11/ 1/22 17327BL1											
3,200,000.000	Comm Bk Australia	3,193,953.78	3,198,817.78	99.582800	3,186,649.60	-12,168.18	6,168.67	0.194	2.19	0.50	0.49	0.49
	0% due 9/ 9/22 20272EJ9											
1,000,000.000	Comm Bk Australia	992,000.00	994,600.00	99.288100	992,881.00	-1,719.00	18,262.50	1.839	2.41	0.15	0.15	0.15
	0% due 10/17/22 20272EKH											
3,000,000.000	Comm Bk Australia	2,984,291.67	2,993,012.50	99.106000	2,973,180.00	-19,832.50	19,784.37	0.665	2.56	0.46	0.46	0.46
	0% due 11/ 7/22 20272EL7											
3,500,000.000	Commonwealth Bank	3,493,700.00	3,499,755.00	99.936100	3,497,763.50	-1,991.50	0.00	0.000	1.54	0.54	0.54	0.54
	0% Due 7/15/22 20272EGF											
7,505,132.390	Congressional Bank	7,505,132.39	7,505,132.39	100.000000	7,505,132.39	0.00	125,523.34	1.673	1.67	1.17	1.16	1.17
	FDIC ICS 70140											
6,000,000.000	DCAT LLC	5,994,666.67	5,995,466.67	99.919600	5,995,176.00	-290.67	97,400.00	1.625	1.61	0.93	0.93	0.93
	0% due 7/18/22 24023HGJ											
3,750,000.000	DCAT LLC	3,746,046.88	3,746,562.50	99.904500	3,746,418.75	-143.75	62,776.74	1.676	1.64	0.58	0.58	0.58
	0% due 7/21/22 24023HGM											
5,000,000.000	DZ Bank AG NY	4,986,729.17	4,997,375.00	99.915200	4,995,760.00	-1,615.00	53,265.61	1.066	1.61	0.78	0.78	0.78
	0% due 7/19/22 26821JGK											
15,000,000.000	East West Bank	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	252,000.00	1.680	1.68	2.33	2.33	2.33
	LOC BANK DEPOSIT 27579T											
2,000,000.000	FAIRWAY FINANCE CORP	1,979,300.00	1,984,360.00	98.972000	1,979,440.00	-4,920.00	42,003.75	2.122	2.79	0.31	0.31	0.31
	0% due 11/14/22 30601WLE											

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1,597,749.280	Fed Govt Obligation Fund 60934N10	1,597,749.28	1,597,749.28	100.000000	1,597,749.28	0.00	21,889.17	1.370	1.37	0.25	0.25	0.25
10,048,038.410	First Fin NW Bank FDIC ICS 70017	10,048,038.41	10,048,038.41	100.000000	10,048,038.41	0.00	168,053.44	1.673	1.67	1.56	1.56	1.56
4,000,000.000	Goldman Sachs Bank CDFR 07/26/2022 40054PFX	4,001,700.00	4,000,138.89	99.921174	3,996,846.96	-3,291.93	67,200.00	1.711	2.80	0.62	0.62	0.62
2,000,000.000	Goldman Sachs Bank 0.2% due 8/ 8/22 40054PGH	2,000,000.00	2,000,000.00	99.852600	1,997,052.00	-2,948.00	4,000.00	0.200	1.57	0.31	0.31	0.31
6,000,000.000	Goldman Sachs Bank CDFR 08/26/2022 40054PGK	6,000,000.00	6,000,000.00	99.850312	5,991,018.72	-8,981.28	100,200.00	1.703	2.64	0.93	0.93	0.93
1,250,000.000	Goldman Sachs Bank CDFR 01/18/2023 40054PGY	1,248,424.63	1,248,477.65	99.847599	1,248,094.99	-382.66	21,625.00	1.733	2.00	0.19	0.19	0.19
10,539.220	Goldman Sachs Govt MMF 38141W27	10,539.22	10,539.22	100.000000	10,539.22	0.00	143.95	1.368	1.37	0.00	0.00	0.00
2,000,000.000	HSBC Bank USA NA CDFR 11/8/2022 40435RLS	2,000,000.00	2,000,000.00	99.838855	1,996,777.10	-3,222.90	34,000.00	1.733	2.17	0.31	0.31	0.31
5,000,000.000	HSBC Bank USA NA CD 1.12% 02/08/2023 40435RML	5,000,000.00	5,000,000.00	98.222479	4,911,123.95	-88,876.05	56,000.00	1.140	4.11	0.76	0.76	0.76
5,000,000.000	HSBC Bank USA NA 2% DUE 10/28/2022 40435RND	5,000,000.00	5,000,000.00	99.536280	4,976,814.00	-23,186.00	100,000.00	2.009	3.42	0.77	0.77	0.77
12,079,768.110	IDB FDIC ICS Savings 73000	12,079,768.11	12,079,768.11	100.000000	12,079,768.11	0.00	198,410.19	1.643	1.64	1.88	1.87	1.88
3,000,000.000	ING (US) Funding LLC 0% due 8/ 1/22 45685RH1	2,990,008.33	2,997,158.33	99.849500	2,995,485.00	-1,673.33	33,481.25	1.118	1.75	0.47	0.46	0.47
3,000,000.000	ING (US) Funding LLC 0% due 10/ 3/22 45685RK3	2,977,680.00	2,988,720.00	99.408700	2,982,261.00	-6,459.00	43,830.00	1.470	2.30	0.46	0.46	0.46
2,000,000.000	ING (US) FUNDING LLC 0% due 10/11/22	1,984,750.00	1,991,500.00	99.341700	1,986,834.00	-4,666.00	30,437.50	1.532	2.36	0.31	0.31	0.31

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 60000000 - FLS

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2,000,000.000	4497W1KB ING (US) FUNDING LLC 0% due 12/19/22	1,972,200.00	1,973,590.00	98.687700	1,973,754.00	164.00	56,410.83	2.858	2.83	0.31	0.31	0.31
10,372.690	4497W1MK INVESCO GOVT MMF	10,372.69	10,372.69	100.000000	10,372.69	0.00	143.43	1.406	1.40	0.00	0.00	0.00
1,000,000.000	82525288 JP MORGAN SECURITIES 0% due 7/ 8/22	997,994.44	999,961.11	99.968000	999,680.00	-281.11	2,029.17	0.203	1.44	0.16	0.16	0.16
1,250,000.000	46590EG8 JP MORGAN SECURITIES 0% due 7/15/22	1,247,493.06	1,249,902.78	99.940300	1,249,253.75	-649.03	2,536.46	0.203	1.43	0.19	0.19	0.19
1,500,000.000	46590EGF JP MORGAN SECURITIES 0% due 7/14/22	1,494,154.17	1,499,377.08	99.944200	1,499,163.00	-214.08	17,501.54	1.167	1.44	0.23	0.23	0.23
1,500,000.000	46640QGE JP MORGAN SECURITIES 0% due 10/ 6/22	1,488,867.50	1,494,099.17	99.421200	1,491,318.00	-2,781.17	22,219.39	1.490	2.18	0.23	0.23	0.23
3,500,000.000	46640QK6 JP MORGAN SECURITIES 0% due 11/21/22	3,462,025.00	3,470,804.17	99.028700	3,466,004.50	-4,799.67	74,571.90	2.152	2.50	0.54	0.54	0.54
1,000,000.000	46640QLM JP MORGAN SECURITIES 0% due 12/ 5/22	988,426.67	990,231.11	98.898000	988,980.00	-1,251.11	22,726.61	2.298	2.59	0.15	0.15	0.15
3,000,000.000	46640QM5 JP MORGAN SECURITIES 0% due 12/14/22	2,957,605.00	2,961,543.33	98.811300	2,964,339.00	2,795.67	84,616.18	2.854	2.64	0.46	0.46	0.46
4,000,000.000	46640QME Liberty Street Fdg 0% due 7/28/22	3,987,516.67	3,996,850.00	99.866000	3,994,640.00	-2,210.00	42,612.48	1.067	1.73	0.62	0.62	0.62
3,000,000.000	53127UGU LMA AMERICAS LLC 0% due 8/ 2/22	2,988,200.00	2,996,853.33	99.837900	2,995,137.00	-1,716.33	35,916.24	1.199	1.83	0.47	0.46	0.47
3,000,000.000	53944RH2 LMA AMERICAS LLC 0% due 8/22/22	2,986,367.50	2,994,236.67	99.714600	2,991,438.00	-2,798.67	40,481.89	1.353	1.98	0.46	0.46	0.46
1,600,000.000	53944RHN LMA AMERICAS LLC 0% due 11/10/22	1,583,322.67	1,587,562.67	99.057600	1,584,921.60	-2,641.07	34,414.67	2.171	2.63	0.25	0.25	0.25
1,500,000.000	53944RLA LMA AMERICAS LLC	1,484,226.67	1,488,126.67	99.010800	1,485,162.00	-2,964.67	31,655.00	2.131	2.66	0.23	0.23	0.23

Print Date: 7/6/2022 9:36:04 AM

Fund Portfolio Analysis
Schedule of Current Positions
Based on Posting Date Data As Of 6/30/2022
60000000 - FLS

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	0% due 11/15/22 53944RLF											
3,500,000.000	MITSUBISHI UFJ-T&BK 1.83% 08/04/2022 60683B7B	3,500,037.20	3,500,030.85	100.001600	3,500,056.00	25.15	64,050.00	1.830	1.80	0.54	0.54	0.54
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	0.70	0.70	0.70
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	54,300.00	1.840	1.84	0.47	0.47	0.47
3,750,000.000	Natixis NY Branch 0% due 7/11/22 63873KGB	3,744,656.25	3,749,801.80	99.952700	3,748,226.25	-1,575.55	7,228.51	0.193	1.55	0.58	0.58	0.58
5,000,000.000	Natixis NY Branch 0% due 9/26/22 63873KJS	4,965,308.33	4,983,325.00	99.432400	4,971,620.00	-11,705.00	70,006.26	1.408	2.39	0.77	0.77	0.77
4,000,000.000	Natixis NY Branch 0% due 11/10/22 63873KLA	3,960,800.00	3,975,360.00	99.016900	3,960,676.00	-14,684.00	68,180.00	1.721	2.75	0.62	0.61	0.62
2,750,000.000	Natixis NY Branch 0% due 11/18/22 63873KLJ	2,720,819.44	2,728,611.11	98.937500	2,720,781.25	-7,829.86	55,802.11	2.051	2.80	0.42	0.42	0.42
2,000,000.000	Natixis NY Branch 0% due 2/ 3/23 63873KP3	1,966,126.11	1,969,499.44	98.111000	1,962,220.00	-7,279.44	51,337.87	2.616	3.25	0.31	0.30	0.30
1,500,000.000	Natixis NY Branch 0% due 2/ 9/23 63873KP9	1,469,100.00	1,471,288.75	98.046200	1,470,693.00	-595.75	47,025.94	3.198	3.27	0.23	0.23	0.23
5,000,000.000	Nat'l Australia Bank 0% due 10/17/22 63254FKH	4,955,805.56	4,972,250.00	99.323600	4,966,180.00	-6,070.00	93,848.93	1.890	2.29	0.77	0.77	0.77
2,000,000.000	Nat'l Australia Bank 0% due 11/ 7/22 63254FL7	1,980,081.11	1,985,881.67	99.148700	1,982,974.00	-2,907.67	39,974.61	2.016	2.43	0.31	0.31	0.31
5,000,000.000	Nat'l Australia BK 0% 09/23/22 63254FJP	4,963,298.61	4,979,583.33	99.506900	4,975,345.00	-4,238.33	88,776.03	1.784	2.15	0.77	0.77	0.77
20,183,328.130	NEXBANK, SSB FDIC ICS 65334	20,183,328.13	20,183,328.13	100.000000	20,183,328.13	0.00	359,767.82	1.782	1.78	3.14	3.13	3.13

Print Date: 7/6/2022 9:36:04 AM

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 Based on Posting Date Data As Of 6/30/2022
 60000000 - FLS

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4,988,000.000	NORDEA BANK ABP 0% due 7/ 1/22 65558KG1	4,981,781.63	4,987,999.99	100.000000	4,988,000.00	0.01	0.00	0.000	0.00	0.78	0.77	0.77
2,500,000.000	NORDEA BANK ABP 0% due 12/ 1/22 65558KM1	2,473,327.08	2,476,943.75	98.878600	2,471,965.00	-4,978.75	55,041.20	2.227	2.70	0.38	0.38	0.38
3,000,000.000	NORDEA BANK ABP 2.13% DUE 11/07/2022 65558UUK	2,999,995.41	2,999,995.97	99.893300	2,996,799.00	-3,196.97	63,900.00	2.132	2.43	0.47	0.46	0.47
1,745,000.000	Old Line Funding LLC 0% due 9/27/22 67983UJT	1,732,278.47	1,738,814.95	99.441000	1,735,245.45	-3,569.50	25,671.50	1.479	2.33	0.27	0.27	0.27
3,000,000.000	Pacific Life Short T 0% due 7/11/22 69448XGB	2,991,500.00	2,999,433.33	99.958600	2,998,758.00	-675.33	20,697.49	0.690	1.36	0.47	0.47	0.47
3,100,000.000	Pacific Life Short T 0% due 8/ 8/22 69448XH8	3,089,115.56	3,097,382.22	99.824500	3,094,559.50	-2,822.72	25,161.65	0.813	1.67	0.48	0.48	0.48
2,500,000.000	PRICOA GLOBAL FUNDIN 0% due 7/ 5/22 74154GG5	2,492,500.00	2,499,791.67	99.980000	2,499,500.00	-291.67	19,023.45	0.761	1.44	0.39	0.39	0.39
2,500,000.000	PRICOA GLOBAL FUNDIN 0% due 7/13/22 74154GGD	2,492,208.33	2,499,291.67	99.948200	2,498,705.00	-586.67	21,559.92	0.863	1.44	0.39	0.39	0.39
1,600,000.000	PRICOA GLOBAL FUNDIN 0% due 9/22/22 74154GJN	1,596,835.56	1,599,262.22	99.525500	1,592,408.00	-6,854.22	3,246.66	0.204	2.09	0.25	0.25	0.25
3,000,000.000	PRICOA GLOBAL FUNDIN 0% due 10/ 7/22 74154GK7	2,988,251.67	2,995,671.67	99.413400	2,982,402.00	-13,269.67	16,131.88	0.541	2.19	0.46	0.46	0.46
2,000,000.000	PRICOA GLOBAL FUNDIN 0% due 10/20/22 74154GKL	1,982,791.67	1,989,208.34	99.307900	1,986,158.00	-3,050.34	35,510.44	1.788	2.28	0.31	0.31	0.31
2,000,000.000	PRICOA GLOBAL FUNDIN 0% due 1/20/23 74154GNL	1,964,195.56	1,965,715.56	98.436800	1,968,736.00	3,020.44	61,686.67	3.133	2.86	0.31	0.31	0.31
2,000,000.000	PRICOA GLOBAL FUNDIN 0% due 3/ 6/23 74154GQ6	1,953,597.22	1,955,222.22	97.946600	1,958,932.00	3,709.78	65,947.92	3.367	3.06	0.30	0.30	0.30
3,500,000.000	RABOBANK NEDERLAND 0.21% DUE 08/05/2022	3,500,000.00	3,500,000.00	99.850100	3,494,753.50	-5,246.50	7,350.00	0.210	1.72	0.54	0.54	0.54

Print Date: 7/6/2022 9:36:04 AM

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 60000000 - FLS

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3,000,000.000	21684XSE RABOBANK NEDERLAND 0.36% due 9/2/22 21684XUF	2,988,734.88	2,994,819.69	99.712400	2,991,372.00	-3,447.69	10,800.00	0.361	2.02	0.46	0.46	0.46
2,500,000.000	RABOBANK NEDERLAND 0.33% DUE 07/18/2022 21684XUU	2,499,999.96	2,500,000.00	99.942800	2,498,570.00	-1,430.00	8,250.00	0.330	1.48	0.39	0.39	0.39
2,500,000.000	RABOBANK NEDERLAND 2.22% 12/05/22 21684XXQ	2,500,000.00	2,500,000.00	99.747900	2,493,697.50	-6,302.50	55,500.00	2.226	2.81	0.39	0.39	0.39
100,000,000.000	Royal Bank of Canada 1.47% due 7/ 1/22 21G0122D	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	1,470,000.00	1.470	1.46	15.54	15.52	15.53
2,500,000.000	Royal Bank of Canada 0.20% 09/23/2022 78012UU6	2,486,109.61	2,491,292.59	99.523600	2,488,090.00	-3,202.59	5,000.00	0.201	2.27	0.39	0.39	0.39
5,000,000.000	Royal Bank of Canada 0% due 7/ 5/22 78015DG5	4,991,658.33	4,999,816.67	99.978100	4,998,905.00	-911.67	16,740.64	0.335	1.58	0.78	0.78	0.78
1,068,000.000	Royal Bank of Canada 0% due 10/11/22 78015DKB	1,059,585.05	1,063,309.70	99.297300	1,060,495.16	-2,814.54	16,795.41	1.584	2.52	0.16	0.16	0.16
1,350,000.000	Royal Bank of Canada 0% due 11/14/22 78015DLE	1,343,459.25	1,347,092.42	99.146900	1,338,483.15	-8,609.27	7,805.97	0.583	2.31	0.21	0.21	0.21
6,000,000.000	Skandinav Enskilda B 1.945% due 10/25/22 83050PD3	6,000,000.00	6,000,000.00	99.938300	5,996,298.00	-3,702.00	116,700.00	1.946	2.13	0.93	0.93	0.93
3,000,000.000	Skandinav Enskilda B 1.86% due 8/26/22 83050PDR	3,026,740.51	3,006,655.42	99.727259	2,993,182.77	-13,472.65	55,800.00	1.864	3.28	0.47	0.46	0.46
3,000,000.000	Starbird Funding 0% due 9/ 6/22 85520MJ6	2,983,087.50	2,990,787.50	99.591600	2,987,748.00	-3,039.50	50,221.88	1.681	2.24	0.46	0.46	0.46
5,000,000.000	Starbird Funding 0% due 11/ 4/22 85520ML4	4,955,958.33	4,963,250.00	99.092500	4,954,625.00	-8,625.00	106,531.30	2.150	2.66	0.77	0.77	0.77
3,000,000.000	Svenska Handelsbank 3.39% due 3/27/2023 86959RB7	3,000,000.00	3,000,000.00	100.034100	3,001,023.00	1,023.00	101,700.00	3.389	3.34	0.47	0.47	0.47
3,980,000.000	Svenska Handelsbank	3,977,340.24	3,979,347.38	99.782500	3,971,343.50	-8,003.88	7,960.00	0.200	1.66	0.62	0.62	0.62

Print Date: 7/6/2022 9:36:04 AM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Posting Date Data As Of 6/30/2022
 60000000 - FLS

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	0.20% 08/23/2022 86959RSN											
2,500,000.000	Svenska Handelsbank	2,488,911.59	2,494,016.65	99.510400	2,487,760.00	-6,256.65	15,125.00	0.608	2.24	0.39	0.39	0.39
	0.605% 10/18/22 86959RWH											
3,000,000.000	Thunder Bay Funding	2,987,312.50	2,993,354.17	99.689700	2,990,691.00	-2,663.17	44,134.40	1.476	2.04	0.46	0.46	0.46
	0% due 8/25/22 88602UHR											
1,250,000.000	TORONTO DOMINION BK	1,245,471.21	1,249,500.76	99.947100	1,249,338.75	-162.01	2,125.00	0.170	1.45	0.19	0.19	0.19
	0.17% 07/15/2022 89114WDN											
4,000,000.000	TORONTO DOMINION BK	3,973,854.07	3,980,257.15	99.301600	3,972,064.00	-8,193.15	10,800.00	0.272	2.57	0.62	0.62	0.62
	0.27% due 10/20/22 89114WJB											
2,000,000.000	TORONTO DOMINION BK	1,986,263.23	1,991,396.44	99.251100	1,985,022.00	-6,374.44	6,800.00	0.343	2.64	0.31	0.31	0.31
	0.34% due 10/28/22 89114WJV											
1,533,000.000	TORONTO DOMINION BK	1,530,530.13	1,530,598.74	99.838600	1,530,525.74	-73.00	20,695.50	1.352	2.18	0.24	0.24	0.24
	1.35% 09/09/2022 89114WSA											
2,000,000.000	UNIVERSITY OF CALIFO	1,986,552.22	1,992,980.55	99.469500	1,989,390.00	-3,590.55	26,987.90	1.357	2.04	0.31	0.31	0.31
	0% due 10/ 4/22 91411UK4											
172,340.290	US BANK NA	172,340.29	172,340.29	100.000000	172,340.29	0.00	17.23	0.010	0.01	0.03	0.03	0.03
	UNCOLL BANK DEPOSIT 888410											
20,014,640.080	Veritex Comm Bank	20,014,640.08	20,014,640.08	100.000000	20,014,640.08	0.00	334,244.49	1.670	1.67	3.11	3.11	3.11
	LOC BANK DEPOSIT 700850											
1,000,000.000	Westpac Banking Corp	999,999.99	1,000,000.00	99.938500	999,385.00	-615.00	1,900.00	0.190	1.30	0.16	0.16	0.16
	0.19% 07/20/2022 96130AKG											
3,000,000.000	Westpac Banking Corp	2,979,845.26	2,985,472.88	99.479400	2,984,382.00	-1,090.88	8,100.00	0.271	1.98	0.46	0.46	0.46
	NY 0.27% 10/20/22 96130AKZ											
2,500,000.000	WESTPAC BANKING CORP	2,452,187.50	2,456,614.58	97.831800	2,445,795.00	-10,819.58	64,679.64	2.645	3.27	0.38	0.38	0.38
	0% due 3/ 3/23 9612C1Q3											
<u>644,820,157.400</u>	TOTAL PORTFOLIO	<u>643,424,954.03</u>	<u>643,877,226.85</u>		<u>643,333,698.62</u>	<u>-543,528.23</u>	<u>9,645,713</u>	<u>1.499</u>	<u>1.79</u>	<u>100.00</u>	<u>99.82</u>	<u>99.92</u>

Print Date: 6/30/2022 4:06:19 PM

Fund Portfolio Analysis
Schedule of Current Positions
Based on Current Data & Mfact date of 6/30/2022
65000000 - FLS - VNAV

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18,849,347 150,000,000	Ally Auto Receivable 2.23% 01/16/2024 02008QAC 02008QAC4	18,964.20	18,892.10	99.947007	18,839.36	-52.74	420.34	2.231	2.26	0.03	0.03	0.03
1,000,000,000	Apple Inc 2.85% 02/23/2023 037833BU 037833BU3	1,013,500.00	1,007,981.42	100.042219	1,000,422.19	-7,559.23	28,500.00	2.849	2.76 *	1.51	1.51	1.51
1,000,000,000 1,000,000,000	Bank of America CC 0.34% 05/15/2026 05522RDC 05522RDC9	951,171.88	951,684.42	95.798147	957,981.47	6,297.05	3,400.00	0.355	1.46	1.44	1.44	1.44
1,137,550.800 1,250,000,000	BMW Vehicle LT 0.67% DUE 5/28/24 05601XAB 05601XAB5	1,137,550.12	1,137,550.12	99.012512	1,126,317.62	-11,232.50	7,621.59	0.677	1.19	1.70	1.70	1.70
250,000,000 250,000,000	BMW Vehicle LT 1.10% DUE 3/25/25 05601XAC 05601XAC3	249,962.63	249,962.63	96.898195	242,245.49	-7,717.14	2,750.00	1.135	2.27	0.37	0.36	0.36
1,000,000,000 1,000,000,000	BMW Vehicle OT 2.52% DUE 12/26/24 05602RAB 05602RAB7	999,928.10	999,928.10	99.212806	992,128.06	-7,800.04	25,200.00	2.540	2.85	1.50	1.49	1.49
550,000,000 550,000,000	Chase Issuance Trust 1.53% 01/15/2025 161571HP 161571HP2	548,388.67	548,388.67	99.246823	545,857.53	-2,531.14	8,415.00	1.542	1.83	0.82	0.82	0.82
1,000,000,000 1,000,000,000	Discover Card ENT 2.53% 10/15/2026 254683BZ 254683BZ7	994,843.75	994,843.75	98.544970	985,449.70	-9,394.05	25,300.00	2.567	2.89	1.49	1.48	1.48
1,412,420.730	Fed Govt Obligation Fund 60934N10 60934N104	1,412,420.73	1,412,420.73	100.000000	1,412,420.73	0.00	19,350.16	1.370	1.37	2.13	2.13	2.13
88,993.679 2,750,000,000	FHLMC 2.778% 09/25/2022 3137B3NW 3137B3NW4	90,050.48	89,087.37	99.799041	88,814.84	-272.53	2,472.24	2.784	3.56	0.13	0.13	0.13
57,689.594 350,000,000	FHMS K022 A2 2.355% 07/25/2022 3137AVXN 3137AVXN2	59,681.69	57,750.26	100.000000	57,689.59	-60.67	1,358.59	2.355	2.33	0.09	0.09	0.09
143,851.727 626,000,000	FNA 2013-M7 2.28% 12/27/2022 3136AEGQ 3136AEGQ4	148,257.20	144,712.62	99.683546	143,396.50	-1,316.12	3,279.82	2.287	2.93	0.22	0.22	0.22
1,000,000,000 1,000,000,000	FNMA 2.30% DUE 01/01/2023 3138L2J5 3138L2J57	1,030,468.75	1,007,596.56	100.000000	1,000,000.00	-7,596.56	23,000.00	2.300	2.30	1.51	1.51	1.51
401,029.326 500,000,000	FNMA 2.35% DUE 05/01/2023	417,321.13	406,320.73	99.302247	398,231.13	-8,089.60	9,424.19	2.367	3.19	0.60	0.60	0.60

Print Date: 6/30/2022 4:06:19 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfact date of 6/30/2022
 65000000 - FLS - VNAV

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker/Security ID	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
174,997.075	3138L3U3 3138L3U37 FNMA	174,532.25	174,929.72	100.000000	174,997.08	67.36	2,992.45	1.710	1.71	0.26	0.26	0.26
2,230,000.000	1.71% 12/1/2022 3138LCDR 3138LCDR3											
17,481.860	FNMA	17,484.59	17,482.22	99.672721	17,424.65	-57.57	349.64	2.007	2.98	0.03	0.03	0.03
3,166,000.000	2% 11/1/2022 31418AMN 31418AMN5											
500,000.000	FNMA MBS	517,187.50	502,061.60	100.000000	500,000.00	-2,061.60	12,450.00	2.490	2.49	0.75	0.75	0.75
500,000.000	2.49% DUE 10/01/2022 3138L92Y 3138L92Y7											
435,267.686	FNMA MBS	451,046.15	440,132.47	99.099439	431,347.83	-8,784.64	9,097.09	2.109	3.17	0.65	0.65	0.65
500,000.000	2.09% DUE 05/01/2023 3138LDQX 3138LDQX4											
593,114.825	FNMA MBS	611,927.70	609,220.02	93.859207	556,692.87	-52,527.15	11,862.30	2.131	2.56	0.84	0.84	0.84
1,250,000.000	2.0% DUE 5/1/2035 31418DN6 31418DN65											
1,243,967.331	FNMA MBS	1,298,462.72	1,290,454.59	96.050720	1,194,839.58	-95,615.01	31,099.18	2.603	2.87	1.80	1.80	1.80
3,922,000.000	2.5% DUE 4/1/2035 31418DNA 31418DNA6											
990,243.070	Ford Cr Auto Owners	990,171.57	990,171.57	98.876536	979,118.05	-11,053.52	7,228.77	0.738	1.25	1.48	1.47	1.48
1,000,000.000	0.73% 09/15/2024 345286AB 345286AB4											
615,637.637	Ford Cr Auto Owners	615,553.45	615,592.97	98.809552	608,308.79	-7,284.18	3,447.57	0.567	1.09	0.92	0.92	0.92
1,065,000.000	0.56% 10/15/2024 34533GAD 34533GAD1											
9,519.283	Ford Credit Auto	9,519.11	9,519.21	99.935473	9,513.14	-6.07	23.80	0.250	0.30	0.01	0.01	0.01
250,000.000	0.25% 10/15/2023 34533YAB 34533YAB6											
921,000.000	Ford Credit Auto	918,425.47	918,440.00	97.855960	901,253.39	-17,186.61	3,776.10	0.419	1.13	1.36	1.36	1.36
921,000.000	0.41% 07/15/2025 34533YAD 34533YAD2											
970,000.000	Ford Motor Credit	988,566.41	977,026.51	99.551276	965,647.38	-11,379.13	21,728.00	2.250	2.44	1.46	1.45	1.45
970,000.000	Co 2.24% 10/15/2024 34532DAE 34532DAE7											
37,104.675	Ford Motor Credit	37,104.35	37,104.53	99.850680	37,049.27	-55.26	63.08	0.170	0.29	0.06	0.06	0.06
350,000.000	0.17% 10/15/23 34532NAB 34532NAB1											
505,000.000	Ford Motor Credit	499,789.28	500,221.51	97.192148	490,820.35	-9,401.16	1,515.00	0.309	1.22	0.74	0.74	0.74
505,000.000	0.3% 08/15/2025 34532NAC 34532NAC9											
57,884.668	GM Financial Sec	58,950.79	58,361.36	99.997586	57,883.27	-478.09	1,533.94	2.650	2.65	0.09	0.09	0.09

Print Date: 6/30/2022 4:06:19 PM

Fund Portfolio Analysis
Schedule of Current Positions
 Based on Current Data & Mfact date of 6/30/2022
 65000000 - FLS - VNAV

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker/Security ID	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	2.65% 2/16/2024 36257FAD 36257FAD2											
363,977.066	GM Financial Sec	369,877.47	366,498.62	99.592520	362,493.93	-4,004.69	6,697.18	1.848	2.03	0.55	0.55	0.55
1,000,000.000	1.84% 9/16/2024 36258NAC 36258NAC6											
400,000.000	GM Financial Sec	411,468.75	405,873.27	98.371295	393,485.18	-12,388.09	7,600.00	1.931	2.52	0.59	0.59	0.59
400,000.000	1.90% 3/17/25 36258NAD 36258NAD4											
529,930.862	GM Financial Sec	537,838.43	535,232.05	99.148205	525,416.94	-9,815.11	7,895.97	1.503	1.84	0.79	0.79	0.79
1,000,000.000	1.49% 12/16/2024 36258VAD 36258VAD6											
149,331.816	GM Financial Sec	149,675.98	149,450.08	99.810395	149,048.68	-401.40	1,194.65	0.802	0.98	0.22	0.22	0.22
500,000.000	0.80% 7/20/2023 36259PAD 36259PAD8											
587.749	GM Financial Sec	587.68	587.72	99.914526	587.25	-0.47	1.35	0.230	0.29	0.00	0.00	0.00
300,000.000	0.23% 11/16/2023 36261LAB 36261LAB7											
1,000,000.000	GM Financial Sec	981,953.13	982,477.49	97.638157	976,381.57	-6,095.92	3,500.00	0.358	1.08	1.47	1.47	1.47
1,000,000.000	0.35% 10/16/2025 36261LAC 36261LAC5											
266,244.624	GM Financial Sec	266,216.11	266,224.86	99.132544	263,935.07	-2,289.79	559.11	0.212	0.62	0.40	0.40	0.40
500,000.000	0.21% 08/16/24 380140AB 380140AB9											
91,129.378	GM Financial Sec	91,127.61	91,128.51	99.732835	90,885.91	-242.60	200.48	0.221	0.47	0.14	0.14	0.14
300,000.000	.22% 7/20/2023 380144AB 380144AB1											
767,982.417	Harley-Davidson	766,451.69	766,484.79	97.929454	752,080.99	-14,403.80	2,841.53	0.378	0.93	1.13	1.13	1.13
785,000.000	04/15/2026 41284NAC 41284NAC4											
500,000.000	Harley-Davidson	499,997.85	499,997.85	99.254076	496,270.38	-3,727.47	12,250.00	2.468	2.72	0.75	0.75	0.75
500,000.000	05/15/2025 41284YAB 41284YAB2											
1,250,000.000	Honda Auto Rec HAROT	1,227,961.13	1,229,535.96	96.740800	1,209,260.00	-20,275.96	4,125.00	0.341	1.40	1.82	1.82	1.82
1,250,000.000	0.33% DUE 08/15/2025 43811JAC 43811JAC1											
417,560.030	Honda Auto Rec HAROT	417,498.69	417,525.23	98.242177	410,220.06	-7,305.17	1,544.97	0.377	1.15	0.62	0.62	0.62
500,000.000	0.37% DUE 10/18/2024 43813KAC 43813KAC6											
447,134.689	Honda Auto Rec HAROT	456,514.32	449,780.20	99.599196	445,342.56	-4,437.64	8,182.56	1.837	2.09	0.67	0.67	0.67
1,245,000.000	1.83% DUE 01/18/2024 43813VAC 43813VAC2											

Print Date: 6/30/2022 4:06:19 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfact date of 6/30/2022
 65000000 - FLS - VNAV

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1,000,000.000	Honda Auto Rec Owner	999,916.50	999,916.50	98.498841	984,988.41	-14,928.09	14,400.00	1.462	2.11	1.49	1.48	1.48
1,000,000.000	1.44% 10/15/2024 43815BAB 43815BAB6											
587,138.324	Honda Auto Rec Owner	585,095.43	585,368.09	99.145303	582,120.07	-3,248.02	1,174.28	0.202	0.72	0.88	0.88	0.88
890,000.000	0.20% 02/20/2024 43815EAB 43815EAB0											
2,000,000.000	Hyundai Auto Rec	2,017,695.32	2,011,935.38	99.117528	1,982,350.56	-29,584.82	40,000.00	2.018	2.33	2.99	2.99	2.99
2,000,000.000	2.00% 04/15/2025 44891JAD 44891JAD0											
210,000.000	Hyundai Auto Rec	209,973.79	209,986.18	99.115949	208,143.49	-1,842.69	693.00	0.333	0.91	0.31	0.31	0.31
210,000.000	0.33% 01/16/2024 44891TAC 44891TAC0											
550,005.161	Hyundai Auto Rec	549,940.97	549,969.60	99.305643	546,186.16	-3,783.44	1,045.01	0.191	0.73	0.82	0.82	0.82
1,000,000.000	0.19% 10/16/23 44891VAB 44891VAB7											
500,000.000	Hyundai Auto Rec	497,890.63	498,416.32	97.458572	487,292.86	-11,123.46	1,650.00	0.339	1.65	0.73	0.73	0.73
500,000.000	0.33% 6/17/2024 44891VAC 44891VAC5											
553,931.749	Hyundai Auto Rec	555,506.46	554,902.35	98.812315	547,352.78	-7,549.57	2,658.87	0.486	0.97	0.83	0.82	0.82
880,000.000	0.48% 12/16/2024 44933FAC 44933FAC0											
300,000.000	INT DEVELOPMENT FIN	300,000.00	301,222.42	100.276184	300,828.55	-393.87	0.00	0.000	-4.31	0.45	0.45	0.45
	0% 7/23/2022 90376PCQ 90376PCQ2											
1,150,000.000	INT DEVELOPMENT FIN	1,150,000.00	1,150,000.00	97.137842	1,117,085.18	-32,914.82	0.00	0.000	2.56	1.68	1.68	1.68
	0% 08/21/2023 90376PDX 90376PDX6											
320,000.000	MA Mutual Life Ins.	332,288.00	322,096.53	99.891580	319,653.06	-2,443.47	8,000.00	2.503	2.85	0.48	0.48	0.48
	2.50% 10/17/2022 57629WBR 57629WBRO											
2,090,000.000	MA Mutual Life Ins.	2,096,659.30	2,093,347.75	97.054868	2,028,446.74	-64,901.01	10,032.00	0.495	3.08	3.06	3.06	3.06
	0.48% 8/28/2023 57629WCV 57629WCV0											
2,000,000.000	MASS MUTUAL GLOBAL	2,003,000.00	2,001,796.69	99.719508	1,994,390.16	-7,406.53	37,400.00	1.875	2.03	3.01	3.00	3.00
	CFR 4/12/24 57629WDC 57629WDC1											
1,141,510.213	Mercedes-Benz Auto	1,144,168.51	1,142,397.47	99.271002	1,133,188.63	-9,208.84	4,566.04	0.403	0.93	1.71	1.71	1.71
1,445,000.000	0.40% 11/15/23 58769EAC 58769EAC2											
750,000.000	Mercedes-Benz Auto	747,597.66	747,597.66	99.095972	743,219.79	-4,377.87	15,300.00	2.059	2.31	1.12	1.12	1.12
750,000.000	2.04% 01/15/2026											

Print Date: 6/30/2022 4:06:19 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfact date of 6/30/2022
 65000000 - FLS - VNAV

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704,788.366	58769TAE 58769TAE5 Mercedes-Benz Auto	708,202.18	706,794.17	98.690442	695,558.75	-11,235.42	3,876.34	0.557	1.06	1.05	1.05	1.05
1,140,000.000	0.55% 02/18/2025 58769VAC 58769VAC4											
324,061.367	Mercedes-Benz Auto	324,029.20	324,038.01	99.116346	321,197.79	-2,840.22	680.53	0.212	0.65	0.48	0.48	0.48
500,000.000	0.21% 7/15/2024 58772WAB 58772WAB9											
600,000.000	MET TOWER GLOBAL CFR 1/17/2020	603,426.00	601,031.93	99.920010	599,520.06	-1,511.87	12,360.00	2.062	2.20	0.90	0.90	0.90
2,000,000.000	58989VAA 58989VAA2 Metlife	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	11,800.00	0.590	0.59	3.02	3.01	3.01
600,000.000	Funding Agreement METLIFE1 METLIFE1 NEW YORK NY	602,892.00	601,498.99	97.479507	584,877.04	-16,621.95	3,540.00	0.605	2.97	0.88	0.88	0.88
283,000.000	08/01/2023 64966QRG 64966QRG7	285,465.20	284,474.65	97.090627	274,766.47	-9,708.18	2,009.30	0.731	1.36	0.41	0.41	0.41
283,000.000	Nissan Auto Rec Owne 0.71% 02/16/27											
121,187.896	65479CAE 65479CAE8	122,657.91	122,174.93	99.687510	120,809.20	-1,365.73	2,338.93	1.936	2.09	0.18	0.18	0.18
353,000.000	Nissan Auto Rec Owne 1.93% 07/15/24											
1,000,000.000	65479JAD 65479JAD5	999,958.40	999,958.40	98.670386	986,703.86	-13,254.54	13,200.00	1.338	1.89	1.49	1.49	1.49
1,000,000.000	Nissan Auto Rec Owne 1.32% 11/15/2024											
364,963.948	65479QAB 65479QAB3	364,953.94	364,957.82	99.344072	362,570.05	-2,387.77	583.94	0.161	0.57	0.55	0.55	0.55
750,000.000	Nissan Auto Rec Owne 0.16% 02/15/24											
500,000.000	65480BAB 65480BAB3	499,991.55	499,993.55	95.980829	479,904.15	-20,089.40	1,650.00	0.344	1.59	0.72	0.72	0.72
500,000.000	Nissan Auto Rec Owne 0.33% 10/15/2025											
500,000.000	65480BAC 65480BAC1	497,850.00	497,920.49	98.877815	494,389.08	-3,531.41	14,375.00	2.908	3.53	0.75	0.74	0.74
500,000.000	NY Life Global Fundi 2.875% DUE 4/10/24											
500,000.000	64952WDG 64952WDG5	484,585.00	486,630.99	96.353592	481,767.96	-4,863.03	2,000.00	0.415	3.27	0.73	0.73	0.73
1,500,000.000	NY Life Global Fundi 0.40% 10/21/2023											
1,500,000.000	64952WDT 64952WDT7	1,500,900.00	1,500,270.52	99.714148	1,495,712.22	-4,558.30	25,950.00	1.735	2.21	2.26	2.25	2.25
600,000.000	NY Life Global Fundi 0.25% 2/2/2023											
600,000.000	64952WDZ 64952WDZ3	601,998.00	601,323.38	98.187786	589,126.72	-12,196.66	10,920.00	1.854	2.83	0.89	0.89	0.89

Print Date: 6/30/2022 4:06:19 PM

Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfct date of 6/30/2022
 65000000 - FLS - VNAV

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	CFR 04/26/2024 64952WEC 64952WEC3											
250,000.000	Rabobank Nederland 0.375% DUE 01/12/24 21688AAQ 21688AAQ5	249,827.50	249,911.78	95.385431	238,463.58	-11,448.20	937.50	0.393	3.49	0.36	0.36	0.36
420,107.866	TOYOTA AUTO RCVB OWN 0.14% 01/16/24 89190GAB 89190GAB3	420,100.13	420,103.25	99.503927	418,023.82	-2,079.43	588.15	0.141	0.46	0.63	0.63	0.63
1,000,000.000	TOYOTA AUTO RCVB OWN 0.35% 01/15/25 89236XAC 89236XAC0	407,863.75	407,894.36	98.550604	402,027.10	-5,867.26	1,427.79	0.355	0.93	0.61	0.61	0.61
407,939.760	Toyota Auto Rec Owner 10/15/2024 89237VAB 89237VAB5	500,000.000	932,194.51	931,176.85	98.732120	-13,305.45	4,090.50	0.446	1.00	1.38	1.38	1.38
929,658.350	Toyota Auto Rec Owner 10/15/2024 89237VAB 89237VAB5	1,385,000.000	944,585.64	939,982.08	99.256495	-15,029.19	12,673.59	1.370	1.72	1.40	1.39	1.39
1,620,000.000	U.S. Treasury 0.125% 9/15/2023 91282CAK 91282CAK7	3,239,375.01	3,243,372.70	96.691406	3,142,470.69	-100,902.01	4,062.50	0.129	2.95	4.74	4.73	4.73
2,720,000.000	US TREASURY 2.625% DUE 12/31/23 9128285U 9128285U0	2,716,698.05	2,716,653.71	99.523438	2,707,037.51	-9,616.20	71,400.00	2.638	2.95	4.08	4.08	4.08
1,350,000.000	US TREASURY 1.50% 03/31/2023 912828Q2 912828Q29	1,350,509.77	1,349,890.17	99.066406	1,337,396.48	-12,493.69	20,250.00	1.514	2.76	2.02	2.01	2.01
204,954.797	USAA Auto Owner 2.14% 11/15/2024 90290EAD 90290EAD1	310,000.000	207,572.78	206,944.64	99.936180	-2,120.65	4,386.03	2.141	2.17	0.31	0.31	0.31
553,347.546	Verizon Owner Trust 1.94% 04/22/24 92348AAA 92348AAA3	1,640,000.000	562,793.36	555,656.52	99.854221	-3,115.64	10,734.94	1.943	2.02	0.83	0.83	0.83
1,000,000.000	Verizon Owner Trust 0.41% 04/21/25 92348CAA 92348CAA9	1,000,000.000	1,001,523.44	1,000,847.76	97.790889	-22,938.87	4,100.00	0.419	1.21	1.47	1.47	1.47
1,391,233.022	Verizon Owner Trust 1.85% 07/22/2024 92348TAA 92348TAA2	2,553,000.000	1,412,930.63	1,399,574.55	99.656805	-13,116.17	25,737.81	1.856	2.02	2.09	2.09	2.09
2,553,000.000	VISA INC 2.8% 12/14/2022 92826CAC 92826CAC6	1,000,000.000	1,007,830.00	1,004,030.15	100.114726	-2,882.89	28,000.00	2.797	2.39 *	1.51	1.51	1.51

Print Date: 6/30/2022 4:06:19 PM

Fund Portfolio Analysis
Schedule of Current Positions
 Based on Current Data & Mfact date of 6/30/2022
 65000000 - FLS - VNAV

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Qty or Principal/ Original Face	Description/ Ticker/Security ID	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
398,024.187 500,000.000	Volkswagen Auto Loan 0.49% due 10/21/2024 92868KAB 92868KAB9	397,991.08	397,997.41	98.908884	393,681.28	-4,316.13	1,950.32	0.495	0.97	0.59	0.59	0.59
15,375.564 675,000.000	Volkswagen Auto Loan 0.27% 04/20/2023 92868VAB 92868VAB5	15,374.49	15,375.20	99.908927	15,361.56	-13.64	41.51	0.270	0.38	0.02	0.02	0.02
2,780,000.000 2,780,000.000	Volkswagen Auto Loan 0.39% 01/22/2024 92868VAC 92868VAC3	2,786,957.82	2,782,746.82	99.138360	2,756,046.41	-26,700.41	10,842.00	0.393	0.95	4.16	4.15	4.15
1,000,000.000	Westpac Banking Corp 2.00% 01/13/2023 961214EJ 961214EJ8	999,030.00	999,274.35	99.557189	995,571.89	-3,702.46	20,000.00	2.009	2.84	1.50	1.50	1.50
388,035.786 1,000,000.000	World Omni Auto Rcv 0.20% 07/15/24 98163LAB 98163LAB6	388,023.30	388,027.70	99.481407	386,023.46	-2,004.24	776.07	0.201	0.46	0.58	0.58	0.58
750,000.000 750,000.000	World Omni Auto Rcv 2.77% DUE 10/15/25 98163QAB 98163QAB5	749,932.20	749,932.20	99.150926	743,631.94	-6,300.26	20,775.00	2.794	3.04	1.12	1.12	1.12
1,063,974.586 1,500,000.000	World Omni Auto Rcv 0.63% 05/15/25 98163WAC 98163WAC0	1,064,431.74	1,064,310.08	98.622171	1,049,314.84	-14,995.24	6,703.04	0.639	1.12	1.58	1.58	1.58
1,229,419.146 2,000,000.000	World Omni Auto Rcv 0.22% 09/16/24 98164CAB 98164CAB5	1,229,407.19	1,229,410.65	99.249656	1,220,194.27	-9,216.38	2,704.72	0.222	0.56	1.84	1.84	1.84
100,000.000 100,000.000	World Omni Auto Rcv 1.66% 05/17/2027 98164GAC 98164GAC4	99,977.21	99,978.82	95.919029	95,919.03	-4,059.79	1,660.00	1.731	2.55	0.14	0.14	0.14
67,200,021.054 69,849,000.000	TOTAL PORTFOLIO	67,409,971.06	67,241,746.91		66,299,115.74	-942,631.21	820,296	1.237	1.91	100.00	99.87	99.88