

FL SAFE SUMMARY

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

SUMMARY

September 30, 2022

FL Safe Stable NAV Fund	\$637,839,181
FL Safe Variable NAV Fund	\$66,291,715
Term Series	\$20,000,000
Total FLS Assets	\$724,130,896
FIIP	\$218,281,156
Total Combined Assets	\$942,412,052

	FL SAFE Stable NAV Fund	FL SAFE Variable NAV Fund
30-Day Net Yield	2.37%	1.28%
Net Market Yield	N/A	3.96%
Expense Ratio *	0.15%	0.12%
Weighted Average Maturity (days)	28	N/A
Weighted Average Life (days)	40	N/A
Net Asset Value Per Share	\$1.00	\$10.537

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	
Assets				
Investments in securities	\$509,906,888	\$643,877,227	\$636,572,025	
Cash and cash equivalents	\$471	\$371	\$371	
Other assets	\$266,800	\$633,435	\$1,389,013	
Total Assets	\$510,174,159	\$644,511,033	\$637,961,409	
Liabilities				
Accrued expenses	\$87,501	\$98,791	\$122,228	
Payable for Investments Purchased	\$0	\$0	\$0	
Net assets applicable to shares outstanding	\$510,086,658	\$644,412,242	\$637,839,181	

STATEMENT OF OPERATIONS

Income				
Gross Investment Income - Portfolio	\$293,432	\$1,229,326	\$3,557,273	\$5,080,031
FIIP Fees		\$7,860	\$15,204	\$23,064
Total Income	\$293,432	\$1,237,186	\$3,572,477	\$5,103,095
Expenses				
Administration Fees	\$22,500	\$22,129	\$23,178	\$67,807
Waiver -- Administration Fees	(\$3,849)	(\$7,050)	(\$1,561)	(\$12,460)
Audit Fees	\$6,120	\$6,188	\$6,392	\$18,700
Board of Trustees Expense	\$0	\$0	\$0	\$0
Cash Management Fees	\$3,600	\$3,640	\$3,760	\$11,000
Custody Fees	\$4,995	\$11,295	\$8,460	\$24,750
Investment Advisory Fees	\$90,715	\$97,168	\$109,748	\$297,631
Waiver -- Investment Advisory Fees	(\$54,144)	(\$46,407)	(\$41,114)	(\$141,665)
Legal Fees	\$5,568	\$9,100	\$9,400	\$24,068
Liability Insurance Expense	\$5,130	\$5,187	\$5,358	\$15,675
Operations Manager Fees	\$168,470	\$180,456	\$203,811	\$552,737
Waiver -- Operations Manager Fees	(\$100,521)	(\$86,186)	(\$76,348)	(\$263,055)
Ratings Expense	\$2,250	\$2,275	\$2,350	\$6,875
Miscellaneous Expenses	\$0	\$0	\$780	\$780
Total Expenses	\$150,834	\$197,795	\$254,214	\$602,843
Net Investment Income	\$142,598	\$1,039,391	\$3,318,263	\$4,477,188

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	45,229,961	187,262,704	119,256,688	351,749,353
Shares Redeemed	(75,585,658)	(53,976,511)	(129,148,012)	(258,710,181)
Net Change in Share Transactions	(30,355,697)	133,286,193	(9,891,324)	93,039,172
Investment activities:				
Net Investment Income	142,598	1,039,391	3,318,263	4,500,252
Net increase in net assets from share operations	142,598	1,039,391	3,318,263	4,500,252
Distributions to participants from net investment income	(142,598)	(1,039,391)	(3,318,263)	(4,500,252)
Net Change in Assets	(30,213,099)	134,325,584	(6,573,061)	97,539,424
Net Assets at Beginning of Period	540,299,757	510,086,658	644,412,242	540,299,757
Net Assets at End of Period	510,086,658	644,412,242	637,839,181	637,839,181

**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	\$66,171,614		
Cash and cash equivalents	190	190	190		
Receivable for Investments	5,940,485	-	-		
Other assets	84,920	87,601	127,697		
Total Assets	\$72,003,683	\$66,386,907	\$66,299,501		
Liabilities					
Accrued expenses	13,073	7,005	7,786		
Payable for Investments Purchased	-	-	-		
Net assets applicable to shares outstanding	\$71,990,610	\$66,379,902	\$66,291,715		

STATEMENT OF OPERATIONS

Gross Investment Income	\$106,835	\$147,509	\$216,982	\$471,326
Expenses				
Administration Fees	7,500	7,376	7,727	22,603
Waiver -- Administration Fees	(2,425)	(2,945)	(5,794)	(11,164)
Audit Fees	360	364	376	1,100
Board of Trustees Expense	-	-	-	-
Custody Fees	9,472	664	5,264	15,400
Investment Advisory Fees	17,817	17,259	17,101	52,177
Waiver -- Investment Advisory Fees	(10,122)	(11,614)	(12,827)	(34,563)
Legal Fees	549	910	945	2,404
Liability Insurance Expense	450	455	470	1,375
Operations Manager Fees	17,817	17,259	17,101	52,177
Waiver -- Operations Manager Fees	(10,122)	(11,614)	(12,827)	(34,563)
Ratings Expense	2,340	2,366	2,444	7,150
Total Expenses	\$33,636	\$20,480	\$19,980	74,096
Net Investment Income	\$73,199	\$127,029	\$197,002	\$397,230

STATEMENT OF CHANGES IN NET ASSETS

Shares Purchased	\$0	\$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	197,002	397,230
Realized and Unrealized Gain/Loss	(601,925)	(349,319)	(285,189)	(1,236,433)
Net decrease in net assets from share operations	(528,726)	(222,290)	(88,187)	(839,203)
Net Change in Assets	(528,726)	(5,610,708)	(88,187)	(6,227,621)
Net Assets at Beginning of Period	\$72,519,336	\$71,990,610	\$66,379,902	\$72,519,336
Net Assets at End of Period	\$71,990,610	\$66,379,902	\$66,291,715	\$66,291,715
Shares Outstanding at End of Period	6,801,535.281	6,291,171.683	6,291,171.683	
NAV per share at End of Period	\$10.584	\$10.551	\$10.537	

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Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfact date of 9/30/2022
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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
20,122,131.940	Amerant Bank, MA FDIC ICS - Demand 70025	20,122,131.94	20,122,131.94	100.000000	20,122,131.94	0.00	670,066.99	3.330	3.32	3.16	3.15	3.16
19,090,766.040	Amerant Bank, MA FDIC ICS - Savings 70030	19,090,766.04	19,090,766.04	100.000000	19,090,766.04	0.00	635,722.51	3.330	3.32	3.00	2.99	3.00
5,000,000.000	ANZ Banking Group 0% 10/21/2022 05253CKM	4,955,763.89	4,995,625.00	99.821000	4,991,050.00	-4,575.00	89,872.04	1.801	3.07	0.78	0.78	0.78
3,000,000.000	ANZ Banking Group 0% DUE 11/08/2022 05253CL8	2,989,558.33	2,998,950.00	99.655300	2,989,659.00	-9,291.00	10,719.71	0.359	3.28	0.47	0.47	0.47
20,236,789.390	Banc of California FDIC ICS 71000	20,236,789.39	20,236,789.39	100.000000	20,236,789.39	0.00	641,506.22	3.170	3.16	3.18	3.17	3.18
18,116,722.170	Bank of China FDIC ICS 70000	18,116,722.17	18,116,722.17	100.000000	18,116,722.17	0.00	585,170.13	3.230	3.22	2.85	2.84	2.85
53,114,746.380	Bank of China FDIC ICS 70004	53,114,746.38	53,114,746.38	100.000000	53,114,746.38	0.00	1,715,606.31	3.230	3.22	8.35	8.33	8.35
1,433,000.000	Bank of Montreal 0.4% 11/18/22 06367CNZ	1,422,647.12	1,430,873.90	99.655000	1,428,056.15	-2,817.75	5,732.00	0.401	3.00	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	99.283900	2,482,097.50	-17,902.50	18,000.00	0.725	3.43	0.39	0.39	0.39
4,500,000.000	Bank of Nova Scotia CDFR 06/08/2023 06417MF3	4,500,000.00	4,500,000.00	99.750920	4,488,791.40	-11,208.60	153,450.00	3.419	3.77	0.71	0.70	0.71
974,381.070	BMO Harris Bank UNCOLL BANK DEPOSIT 888502	974,381.07	974,381.07	100.000000	974,381.07	0.00	28,744.24	2.950	2.94	0.15	0.15	0.15
3,000,000.000	BNP Paribas NY CDFR 06/02/2023 05586F4Q	3,000,000.00	3,000,000.00	99.828963	2,994,868.89	-5,131.11	102,600.00	3.426	3.67	0.47	0.47	0.47
3,000,000.000	BNP Paribas NY Branc 3.34% due 03/24/23 05586FV8	3,000,000.00	3,000,000.00	99.562900	2,986,887.00	-13,113.00	100,200.00	3.355	4.26	0.47	0.47	0.47
3,000,000.000	BNP Paribas NY Branc 0.45% due 10/03/2022	3,000,000.00	3,000,000.00	99.979200	2,999,376.00	-624.00	13,500.00	0.450	2.98	0.47	0.47	0.47

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Fund Portfolio Analysis
Schedule of Current Positions
Based on Current Data & Mfact date of 9/30/2022
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4,000,000.000	05586FVY BOFA SECURITIES 0% due 11/ 3/22 06054PL3	3,959,353.33	3,993,076.67	99.712900	3,988,516.00	-4,560.67	82,667.45	2.073	3.14	0.63	0.63	0.63
3,500,000.000	BOFA SECURITIES 0% due 12/ 1/22 06054PM1	3,456,313.19	3,487,667.36	99.422600	3,479,791.00	-7,876.36	77,379.13	2.224	3.43	0.55	0.55	0.55
3,000,000.000	BOFA SECURITIES 0% due 1/ 3/23 06054PN3	2,951,708.33	2,976,616.67	99.049100	2,971,473.00	-5,143.67	94,768.45	3.189	3.72	0.47	0.47	0.47
2,000,000.000	BOFA SECURITIES 0% due 3/ 6/23 06054PQ6	1,959,650.00	1,976,900.00	98.285700	1,965,714.00	-11,186.00	55,757.19	2.836	4.03	0.31	0.31	0.31
5,000,000.000	CANADIAN IMPERIAL 0.35% due 11/02/22 13606CY7	4,963,678.87	4,992,878.21	99.775500	4,988,775.00	-4,103.21	17,500.00	0.351	2.86	0.78	0.78	0.78
3,500,000.000	Cincinnati Childrens 3.04% due 10/05/22 16877CQD	3,500,000.00	3,500,000.00	100.000700	3,500,024.50	24.50	106,400.00	3.040	2.95	0.55	0.55	0.55
52,519,396.690	Citibank NA Uncollateralized BD 98MSCA4X	52,519,396.69	52,519,396.69	100.000000	52,519,396.69	0.00	1,680,620.69	3.200	3.19	8.26	8.23	8.25
3,000,000.000	CITIBANK NA 2.60% DUE 03/01/2023 17305T2V	3,000,000.00	3,000,000.00	99.373800	2,981,214.00	-18,786.00	78,000.00	2.616	4.11	0.47	0.47	0.47
1,500,000.000	CITIBANK NA 2.95% due 1/17/23 17305T3A	1,500,000.00	1,500,000.00	99.751800	1,496,277.00	-3,723.00	44,250.00	2.957	3.77	0.24	0.23	0.24
2,000,000.000	CITIBANK NA 4.00% 1/27/2023 17330QAM	2,000,000.00	2,000,000.00	100.045200	2,000,904.00	904.00	80,000.00	3.998	3.83	0.31	0.31	0.31
2,500,000.000	Citigroup Global Mkt 0% due 10/ 3/22 17327BK3	2,494,808.33	2,499,999.99	99.975500	2,499,387.50	-612.49	5,356.65	0.214	2.94	0.39	0.39	0.39
2,000,000.000	Citigroup Global Mkt 0% due 11/ 1/22 17327BL1	1,979,694.44	1,997,261.11	99.707820	1,994,156.40	-3,104.71	34,870.79	1.749	3.40	0.31	0.31	0.31
1,000,000.000	Comm Bk Australia 0% due 10/17/22 20272EKH	992,000.00	999,300.00	99.856300	998,563.00	-737.00	18,516.15	1.854	3.05	0.16	0.16	0.16
3,000,000.000	Comm Bk Australia	2,984,291.67	2,998,104.17	99.676900	2,990,307.00	-7,797.17	19,940.77	0.667	3.15	0.47	0.47	0.47

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	0% due 11/ 7/22 20272EL7											
7,544,908.390	Congressional Bank FDIC ICS 70140	7,544,908.39	7,544,908.39	100.000000	7,544,908.39	0.00	246,907.13	3.272	3.26	1.19	1.18	1.19
15,054,023.850	East West Bank LOC BANK DEPOSIT 27579T	15,054,023.85	15,054,023.85	100.000000	15,054,023.85	0.00	486,244.97	3.230	3.22	2.37	2.36	2.37
2,000,000.000	FAIRWAY FINANCE CORP 0% due 11/14/22 30601WLE	1,979,300.00	1,995,170.00	99.598100	1,991,962.00	-3,208.00	42,621.45	2.140	3.30	0.31	0.31	0.31
2,500,000.000	FAIRWAY FINANCE CORP 0% due 1/ 9/23 30601WN9	2,471,489.58	2,476,520.83	98.940800	2,473,520.00	-3,000.83	96,719.16	3.910	3.89	0.39	0.39	0.39
4,000,000.000	FAIRWAY FINANCE CORP 0% due 1/17/23 30601WNH	3,950,074.44	3,959,602.22	98.840300	3,953,612.00	-5,990.22	151,305.29	3.827	3.95	0.62	0.62	0.62
1,000,000.000	FAIRWAY FINANCE CORP 0% due 1/18/23 30601WNJ	987,544.44	988,705.55	98.827600	988,276.00	-429.55	47,121.71	4.768	3.95	0.16	0.15	0.16
4,000,000.000	FAIRWAY FINANCE CORP 0% due 2/ 8/23 30601WP8	3,940,044.44	3,949,511.11	98.558200	3,942,328.00	-7,183.11	157,168.24	3.987	4.11	0.62	0.62	0.62
2,504,783.640	Fed Govt Obligation Fund 60934N10	2,504,783.64	2,504,783.64	100.000000	2,504,783.64	0.00	70,634.90	2.820	2.81	0.39	0.39	0.39
10,097,263.960	First Fin NW Bank FDIC ICS 70017	10,097,263.96	10,097,263.96	100.000000	10,097,263.96	0.00	325,384.33	3.223	3.21	1.59	1.58	1.59
1,250,000.000	Goldman Sachs Bank CDFR 01/18/2023 40054PGY	1,248,424.63	1,249,189.59	99.830197	1,247,877.46	-1,312.13	31,875.00	2.554	3.11	0.20	0.20	0.20
10,561.960	Goldman Sachs Govt MMF 38141W27	10,561.96	10,561.96	100.000000	10,561.96	0.00	307.57	2.912	2.91	0.00	0.00	0.00
4,750,000.000	GTA FUNDING LLC 0% due 10/25/22 40060XKR	4,722,786.46	4,742,017.36	99.780000	4,739,550.00	-2,467.36	137,727.18	2.906	3.17	0.75	0.74	0.74
5,000,000.000	GTA FUNDING LLC 0% due 11/21/22 40060XLM	4,957,798.61	4,979,923.61	99.501100	4,975,055.00	-4,868.61	155,406.85	3.124	3.54	0.78	0.78	0.78

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1,000,000.000	GTA FUNDING LLC 0% due 1/ 5/23 40060XN5	988,541.67	991,383.34	98.956000	989,560.00	-1,823.34	35,790.34	3.617	4.00	0.16	0.16	0.16
2,000,000.000	GTA FUNDING LLC 0% due 1/26/23 40060XNS	1,971,193.33	1,977,766.66	98.688300	1,973,766.00	-4,000.66	75,028.40	3.801	4.12	0.31	0.31	0.31
2,000,000.000	HSBC Bank USA NA CDFR 11/8/2022 40435RLS	2,000,000.00	2,000,000.00	99.894351	1,997,887.02	-2,112.98	63,000.00	3.153	4.11	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	98.865097	4,943,254.85	-56,745.15	56,000.00	1.133	4.35	0.78	0.77	0.78
4,000,000.000	HSBC Bank USA NA CDFR 4/20/2023 40435RNB	4,002,632.00	4,002,482.31	100.114323	4,004,572.92	2,090.61	138,400.00	3.456	3.25	0.63	0.63	0.63
5,000,000.000	HSBC Bank USA NA 2% DUE 10/28/2022 40435RND	5,000,000.00	5,000,000.00	99.842512	4,992,125.60	-7,874.40	100,000.00	2.003	4.03	0.78	0.78	0.78
12,141,533.420	IDB FDIC ICS Savings 73000	12,141,533.42	12,141,533.42	100.000000	12,141,533.42	0.00	391,260.91	3.223	3.21	1.91	1.90	1.91
3,000,000.000	ING (US) Funding LLC 0% due 10/ 3/22 45685RK3	2,977,680.00	3,000,000.00	99.975600	2,999,268.00	-732.00	44,306.41	1.477	2.93	0.47	0.47	0.47
2,000,000.000	ING (US) FUNDING LLC 0% due 10/11/22 4497W1KB	1,984,750.00	1,999,333.33	99.910100	1,998,202.00	-1,131.33	30,789.37	1.541	2.94	0.31	0.31	0.31
2,000,000.000	ING (US) FUNDING LLC 0% due 12/19/22 4497W1MK	1,972,200.00	1,988,107.78	99.231300	1,984,626.00	-3,481.78	57,527.89	2.899	3.53	0.31	0.31	0.31
10,395.200	INVESCO GOVT MMF 82525288	10,395.20	10,395.20	100.000000	10,395.20	0.00	306.76	2.951	2.94	0.00	0.00	0.00
1,500,000.000	JP MORGAN SECURITIES 0% due 10/ 6/22 46640QK6	1,488,867.50	1,499,817.50	99.951000	1,499,265.00	-552.50	22,469.03	1.499	2.94	0.24	0.24	0.24
3,500,000.000	JP MORGAN SECURITIES 0% due 11/21/22 46640QLM	3,462,025.00	3,489,995.83	99.531100	3,483,588.50	-6,407.33	75,676.63	2.172	3.33	0.55	0.55	0.55
1,000,000.000	JP MORGAN SECURITIES 0% due 12/ 5/22	988,426.67	996,080.00	99.379600	993,796.00	-2,284.00	23,102.30	2.325	3.46	0.16	0.16	0.16

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Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfact date of 9/30/2022
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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
3,000,000.000	46640QM5 JP MORGAN SECURITIES 0% due 12/14/22	2,957,605.00	2,983,320.00	99.280400	2,978,412.00	-4,908.00	86,168.84	2.893	3.53	0.47	0.47	0.47
5,000,000.000	46640QME Liberty Street Fdg 0% due 11/28/22	4,961,875.00	4,976,277.78	99.456000	4,972,800.00	-3,477.78	164,394.23	3.306	3.40	0.78	0.78	0.78
2,000,000.000	53127ULU Liberty Street Fdg 0% Due 1/4/2023	1,978,000.00	1,982,950.00	99.008800	1,980,176.00	-2,774.00	72,319.50	3.652	3.83	0.31	0.31	0.31
4,000,000.000	53127UN4 Liberty Street Fdg 0% due 1/23/23	3,946,455.56	3,950,844.45	98.773000	3,950,920.00	75.55	200,380.26	5.072	3.96	0.62	0.62	0.62
1,600,000.000	53127UNP LMA AMERICAS LLC 0% due 11/10/22	1,583,322.67	1,596,419.56	99.631800	1,594,108.80	-2,310.76	34,917.07	2.190	3.33	0.25	0.25	0.25
1,500,000.000	53944RLA LMA AMERICAS LLC 0% due 11/15/22	1,484,226.67	1,496,273.33	99.578700	1,493,680.50	-2,592.83	32,117.10	2.150	3.38	0.23	0.23	0.23
4,750,000.000	53944RLF LMA AMERICAS LLC 0% due 11/16/22	4,712,884.03	4,733,163.89	99.567800	4,729,470.50	-3,693.39	145,239.59	3.071	3.40	0.74	0.74	0.74
3,000,000.000	53944RLG LMA AMERICAS LLC 0% due 11/28/22	2,972,041.67	2,985,766.67	99.431200	2,982,936.00	-2,830.67	96,404.93	3.232	3.55	0.47	0.47	0.47
4,465,000.000	53944RLU LMA AMERICAS LLC 0% due 12/ 2/22	4,422,115.61	4,442,104.08	99.385400	4,437,558.11	-4,545.97	144,944.61	3.266	3.59	0.70	0.70	0.70
2,000,000.000	53944RM2 LMA AMERICAS LLC 0% due 1/10/23	1,976,180.56	1,981,135.00	98.919600	1,978,392.00	-2,743.00	75,400.38	3.811	3.93	0.31	0.31	0.31
3,000,000.000	53944RNA LMA AMERICAS LLC 0% due 1/27/23	2,956,550.00	2,968,100.00	98.705500	2,961,165.00	-6,935.00	105,465.94	3.562	4.04	0.47	0.46	0.47
6,000,000.000	53944RNT Manhattan Asset Fdg 0% due 10/ 5/22	5,975,300.00	5,999,133.33	99.957600	5,997,456.00	-1,677.33	164,247.62	2.739	3.05	0.94	0.94	0.94
3,000,000.000	56274MK5 MANHATTAN ASSET FDG Floater 01/06/2023	3,000,000.00	3,000,000.00	99.846100	2,995,383.00	-4,617.00	97,200.00	3.245	3.81	0.47	0.47	0.47
4,000,000.000	56274WBX MITSUBISHI UFJ TR&BK	3,965,466.67	3,983,226.67	99.500500	3,980,020.00	-3,206.67	124,746.92	3.134	3.41	0.63	0.62	0.63

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Fund Portfolio Analysis
Schedule of Current Positions
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	0% due 11/23/22 60682XLP											
7,000,000.000	Mizuho Bank LTD NY 2.44 DUE 10/4/2022 60710RDC	6,998,231.84	6,999,967.85	100.000000	7,000,000.00	32.15	170,800.00	2.440	2.41	1.10	1.10	1.10
5,000,000.000	MIZUHO BANK LTD/NY 0% due 10/14/22 60689GKE	4,978,733.33	4,995,966.66	99.881100	4,994,055.00	-1,911.66	139,877.20	2.801	3.06	0.79	0.78	0.78
5,500,000.000	MUFG Bank LTD NY CDFR Due 03/01/2023 55380UAS	5,500,000.00	5,500,000.00	99.790127	5,488,456.98	-11,543.02	186,450.00	3.397	3.89	0.86	0.86	0.86
3,000,000.000	MUFG BANK LTD/NY 0% due 11/14/22 62479MLE	2,977,856.67	2,989,780.00	99.596900	2,987,907.00	-1,873.00	92,659.50	3.101	3.31	0.47	0.47	0.47
5,000,000.000	MUFG BANK LTD/NY 0% due 1/23/23 62479MNP	4,928,775.00	4,948,200.00	98.785300	4,939,265.00	-8,935.00	177,374.53	3.591	3.92	0.78	0.77	0.78
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	0.71	0.71	0.71
4,000,000.000	Natixis NY Branch 0% due 11/10/22 63873KLA	3,960,800.00	3,992,906.67	99.659000	3,986,360.00	-6,546.67	68,982.12	1.730	3.08	0.63	0.62	0.63
2,750,000.000	Natixis NY Branch 0% due 11/18/22 63873KLJ	2,720,819.44	2,742,972.22	99.574800	2,738,307.00	-4,665.22	56,582.54	2.066	3.20	0.43	0.43	0.43
2,000,000.000	Natixis NY Branch 0% due 2/ 3/23 63873KP3	1,966,126.11	1,982,711.67	98.654900	1,973,098.00	-9,613.67	52,223.07	2.647	3.99	0.31	0.31	0.31
1,500,000.000	Natixis NY Branch 0% due 2/ 9/23 63873KP9	1,469,100.00	1,483,391.25	98.577400	1,478,661.00	-4,730.25	47,888.80	3.239	4.03	0.23	0.23	0.23
2,000,000.000	Natixis NY Branch 0% due 3/ 7/23 63873KQ7	1,962,500.00	1,967,708.33	98.231300	1,964,626.00	-3,082.33	82,710.54	4.210	4.13	0.31	0.31	0.31
5,000,000.000	Nat'l Australia Bank 0% due 10/17/22 63254FKH	4,955,805.56	4,996,402.78	99.856300	4,992,815.00	-3,587.78	95,052.14	1.904	3.05	0.78	0.78	0.78
2,000,000.000	Nat'l Australia Bank 0% due 11/ 7/22 63254FL7	1,980,081.11	1,996,169.43	99.670000	1,993,400.00	-2,769.43	40,525.92	2.033	3.22	0.31	0.31	0.31

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20,296,114.080	NEXBANK, SSB FDIC ICS 65334	20,296,114.08	20,296,114.08	100.000000	20,296,114.08	0.00	666,219.94	3.283	3.27	3.19	3.18	3.19
2,500,000.000	NORDEA BANK ABP 0% due 12/ 1/22 65558KM1	2,473,327.08	2,491,109.03	99.441400	2,486,035.00	-5,074.03	55,990.15	2.252	3.32	0.39	0.39	0.39
5,000,000.000	NORDEA BANK ABP CDFR 12/23/2022 65558UQY	5,004,638.50	5,003,683.51	99.803822	4,990,191.10	-13,492.41	174,500.00	3.497	4.34	0.78	0.78	0.78
3,000,000.000	NORDEA BANK ABP 2.13% DUE 11/07/2022 65558UUK	2,999,995.41	2,999,998.91	99.934900	2,998,047.00	-1,951.91	63,900.00	2.131	2.74	0.47	0.47	0.47
5,008,876.710	Northeast Bank FDIC DDM 70220	5,008,876.71	5,008,876.71	100.000000	5,008,876.71	0.00	161,786.72	3.230	3.22	0.79	0.79	0.79
3,000,000.000	Old Line Funding LLC 0% due 12/ 6/22 67983UM6	2,973,750.00	2,984,000.00	99.348400	2,980,452.00	-3,548.00	95,995.19	3.221	3.58	0.47	0.47	0.47
1,000,000.000	Old Line Funding LLC 0% due 1/18/23 67983UNJ	986,433.33	990,191.66	98.816600	988,166.00	-2,025.66	35,198.21	3.562	3.99	0.16	0.15	0.16
2,500,000.000	Old Line Funding LLC 0% due 1/19/23 67983UNK	2,466,965.28	2,474,875.00	98.803800	2,470,095.00	-4,780.00	90,282.04	3.655	4.00	0.39	0.39	0.39
3,000,000.000	Old Line Funding LLC 0% due 1/24/23 67983UNQ	2,960,041.67	2,967,041.67	98.739200	2,962,176.00	-4,865.67	116,215.91	3.923	4.03	0.47	0.46	0.47
2,500,000.000	OLD LINE FUNDING LLC 2.67% on 03/06/2023 67984RKL	2,500,000.00	2,500,000.00	99.613900	2,490,347.50	-9,652.50	83,500.00	3.353	4.23	0.39	0.39	0.39
2,000,000.000	Pacific Life Short T 0% due 2/ 6/23 69448XP6	1,968,861.67	1,975,010.00	98.737400	1,974,748.00	-262.00	77,437.16	3.921	3.65	0.31	0.31	0.31
3,000,000.000	PRICOA GLOBAL FUNDIN 0% due 10/ 7/22 74154GK7	2,988,251.67	2,999,823.33	99.942800	2,998,284.00	-1,539.33	16,255.96	0.542	2.94	0.47	0.47	0.47
2,000,000.000	PRICOA GLOBAL FUNDIN 0% due 10/20/22 74154GKL	1,982,791.67	1,998,347.22	99.834700	1,996,694.00	-1,653.22	35,959.90	1.801	2.98	0.31	0.31	0.31
2,000,000.000	PRICOA GLOBAL FUNDIN 0% due 1/20/23	1,964,195.56	1,981,591.11	98.846000	1,976,920.00	-4,671.11	62,908.16	3.182	3.82	0.31	0.31	0.31

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2,000,000.000	74154GNL PRICOA GLOBAL FUNDIN 0% due 3/ 6/23 74154GQ6	1,953,597.22	1,972,194.44	98.285700	1,965,714.00	-6,480.44	67,253.81	3.421	4.03	0.31	0.31	0.31
4,500,000.000	RABOBANK NEDERLAND 2.8% DUE 02/06/23 21684LER	4,503,930.75	4,503,563.13	99.893419	4,495,203.86	-8,359.27	157,050.00	3.494	3.79	0.71	0.70	0.71
2,500,000.000	RABOBANK NEDERLAND 2.22% 12/05/22 21684XXQ	2,500,000.00	2,500,000.00	99.800500	2,495,012.50	-4,987.50	55,500.00	2.224	3.31	0.39	0.39	0.39
3,000,000.000	RABOBANK NEDERLAND 3.69% 04/26/2023 21684XYX	3,000,000.00	3,000,000.00	99.822900	2,994,687.00	-5,313.00	110,700.00	3.697	4.00	0.47	0.47	0.47
1,068,000.000	Royal Bank of Canada 0% due 10/11/22 78015DKB	1,059,585.05	1,067,632.13	99.905800	1,066,993.94	-638.19	16,989.57	1.592	3.09	0.17	0.17	0.17
1,350,000.000	Royal Bank of Canada 0% due 11/14/22 78015DLE	1,343,459.25	1,349,101.35	99.724700	1,346,283.45	-2,817.90	7,865.56	0.584	2.26	0.21	0.21	0.21
2,250,000.000	Royal Bank of Canada 0% due 3/ 8/23 78015DQ8	2,208,037.50	2,213,632.50	98.189100	2,209,254.75	-4,377.75	92,889.72	4.205	4.20	0.35	0.35	0.35
6,000,000.000	Skandinav Enskilda B 1.945% due 10/25/22 83050PD3	6,000,000.00	6,000,000.00	99.939700	5,996,382.00	-3,618.00	116,700.00	1.946	2.81	0.94	0.94	0.94
4,000,000.000	Skandinav Enskilda B 3.09% due 12/16/202 83050PL2	4,000,000.00	4,000,000.00	99.934200	3,997,368.00	-2,632.00	123,600.00	3.092	3.37	0.63	0.63	0.63
5,000,000.000	Starbird Funding 0% due 11/ 4/22 85520ML4	4,955,958.33	4,990,666.67	99.698500	4,984,925.00	-5,741.67	108,352.32	2.174	3.20	0.78	0.78	0.78
4,000,000.000	Starbird Funding 0% due 11/10/22 85520MLA	3,970,048.89	3,987,628.89	99.634400	3,985,376.00	-2,252.89	123,482.60	3.098	3.30	0.63	0.62	0.63
2,000,000.000	Starbird Funding 0% due 2/ 6/23 85520MP6	1,970,000.00	1,974,800.00	98.593600	1,971,872.00	-2,928.00	79,690.91	4.041	4.08	0.31	0.31	0.31
4,000,000.000	State Street B&T CDFR 8574P1MS	4,000,000.00	4,000,000.00	99.809987	3,992,399.48	-7,600.52	130,400.00	3.266	3.65	0.63	0.63	0.63
4,500,000.000	SUMITOMO MITSUI BKNY	4,500,000.00	4,500,000.00	99.936272	4,497,132.24	-2,867.76	152,550.00	3.392	3.53	0.71	0.70	0.71

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	CDFR 03/10/2023											
3,000,000.000	86565FSH Svenska Handelsbank 3.39% due 3/27/2023 86959RB7	3,000,000.00	3,000,000.00	99.632700	2,988,981.00	-11,019.00	101,700.00	3.402	4.15	0.47	0.47	0.47
2,500,000.000	86959RWH Svenska Handelsbank 0.605% 10/18/22 86959RWH	2,488,911.59	2,499,176.60	99.908700	2,497,717.50	-1,459.10	15,125.00	0.606	2.46	0.39	0.39	0.39
4,000,000.000	88266ABU TEXAS PUBLIC FIN AUT 3.05% Due 10/13/2022 88266ABU	4,000,000.00	4,000,000.00	99.983000	3,999,320.00	-680.00	122,000.00	3.051	3.48	0.63	0.63	0.63
4,000,000.000	89114WJB TORONTO DOMINION BK 0.27% due 10/20/22 89114WJB	3,973,854.07	3,996,976.32	99.870600	3,994,824.00	-2,152.32	10,800.00	0.270	2.64	0.63	0.63	0.63
2,000,000.000	89114WJV TORONTO DOMINION BK 0.34% due 10/28/22 89114WJV	1,986,263.23	1,998,192.52	99.812500	1,996,250.00	-1,942.52	6,800.00	0.341	2.79	0.31	0.31	0.31
1,250,000.000	89114WR9 TORONTO DOMINION BK 1.15% Due 02/10/23 89114WR9	1,236,129.69	1,239,696.34	98.934200	1,236,677.50	-3,018.84	14,375.00	1.162	4.14	0.19	0.19	0.19
2,000,000.000	89115BPS TORONTO DOMINION BK 2.68% DUE 2/28/2023 89115BPS	2,000,000.00	2,000,000.00	99.837632	1,996,752.64	-3,247.36	67,000.00	3.355	3.74	0.31	0.31	0.31
2,000,000.000	91411UK4 UNIVERSITY OF CALIFO 0% due 10/ 4/22 91411UK4	1,986,552.22	1,999,926.11	99.966900	1,999,338.00	-588.11	27,289.46	1.365	2.98	0.31	0.31	0.31
42,172,344.620	888410 US BANK NA UNCOLL BANK DEPOSIT 888410	42,172,344.62	42,172,344.62	100.000000	42,172,344.62	0.00	1,265,170.34	3.000	2.99	6.63	6.61	6.63
20,118,640.110	700850 Veritex Comm Bank LOC BANK DEPOSIT 700850	20,118,640.11	20,118,640.11	100.000000	20,118,640.11	0.00	637,760.89	3.170	3.16	3.16	3.15	3.16
3,000,000.000	96130AKZ Westpac Banking Corp NY 0.27% 10/20/22 96130AKZ	2,979,845.26	2,997,775.13	99.870700	2,996,121.00	-1,654.13	8,100.00	0.270	2.64	0.47	0.47	0.47
2,500,000.000	9612C1Q3 WESTPAC BANKING CORP 0% due 3/ 3/23 9612C1Q3	2,452,187.50	2,473,260.42	98.256900	2,456,422.50	-16,837.92	65,785.33	2.678	4.17	0.39	0.39	0.39
<u>637,550,379.620</u>	TOTAL PORTFOLIO	<u>635,466,090.78</u>	<u>636,572,025.33</u>		<u>636,064,953.17</u>	<u>-507,072.17</u>	<u>18,465,102</u>	<u>2.903</u>	<u>3.22</u>	<u>100.00</u>	<u>99.70</u>	<u>99.94</u>

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3,874,824 150,000,000	Ally Auto Receivable 2.23% 01/16/2024 02008QAC	3,898.43	3,882.15	99.967638	3,873.57	-8.58	86.41	2.231	2.26	0.01	0.01	0.01
1,000,000,000	Apple Inc 2.85% 02/23/2023 037833BU	1,013,500.00	1,003,694.26	99.589538	995,895.38	-7,798.88	28,500.00	2.862	3.89	1.51	1.50	1.50
1,000,000,000 1,000,000,000	Bank of America CC 0.34% 05/15/2026 05522RDC	951,171.88	954,896.35	94.973313	949,733.13	-5,163.22	3,400.00	0.358	1.77	1.44	1.43	1.43
771,301.264 1,250,000,000	BMW Vehicle LT 0.67% DUE 5/28/24 05601XAB	771,300.80	771,300.80	99.084053	764,236.55	-7,064.25	5,167.72	0.676	1.23	1.15	1.15	1.15
375,000,000 375,000,000	BMW Vehicle LT 1.10% DUE 3/25/25 05601XAC	371,149.15	371,419.58	96.324339	361,216.27	-10,203.31	4,125.00	1.142	2.63	0.55	0.54	0.54
1,000,000,000 1,000,000,000	BMW Vehicle OT 2.52% DUE 12/26/24 05602RAB	999,928.10	999,928.10	98.820313	988,203.13	-11,724.97	25,200.00	2.550	3.07	1.49	1.49	1.49
1,336,999.999 1,337,000,000	BMW Vehicle OT 3.21% DUE 08/25/26 05602RAD	1,319,256.80	1,319,555.99	97.381604	1,301,992.04	-17,563.95	42,917.70	3.296	3.93	1.97	1.96	1.96
550,000,000 550,000,000	Chase Issuance Trust 1.53% 01/15/2025 161571HP	548,388.67	548,388.67	99.297507	546,136.29	-2,252.38	8,415.00	1.541	1.84	0.83	0.82	0.82
1,200,000,000 1,200,000,000	Discover Card ENT 2.53% 10/15/2026 254683BZ	1,191,335.94	1,191,442.10	96.626883	1,159,522.60	-31,919.50	30,360.00	2.618	3.44	1.75	1.75	1.75
100,000,000 100,000,000	Discover Card ENT 0.58% Due 09/15/2026 254683CP	92,656.25	92,706.79	92.170840	92,170.84	-535.95	580.00	0.629	2.67	0.14	0.14	0.14
518,087.710	Fed Govt Obligation Fund 60934N10	518,087.71	518,087.71	100.000000	518,087.71	0.00	14,610.07	2.820	2.81	0.78	0.78	0.78
999,999.997 1,000,000,000	FHLMC 3.49% Due 01/25/2024 3137B7YY	988,476.56	988,571.99	98.947063	989,470.63	898.64	34,900.00	3.527	4.31	1.50	1.49	1.49
79,199.407 626,000,000	FNA 2013-M7 2.28% 12/27/2022 3136AEGQ	81,624.90	79,424.48	100.000000	79,199.41	-225.07	1,805.75	2.280	2.28	0.12	0.12	0.12
0.000 1,000,000,000	FNMA 2.30% DUE 01/01/2023	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00

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397,861.687	3138L2J5 FNMA	414,024.81	401,488.08	99.439168	395,630.35	-8,577.73	9,349.75	2.363	3.31	0.60	0.60	0.60
500,000.000	2.35% DUE 05/01/2023 3138L3U3 FNMA	458,415.40	458,569.87	98.243565	451,350.97	-7,218.90	15,528.41	3.440	4.91	0.68	0.68	0.68
500,000.000	3.38% DUE 12/01/2023 3138L5G2 FNMA	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
2,230,000.000	1.71% 12/1/2022 3138LCDR FNMA	477,816.219	476,913.40	98.547022	470,873.65	-6,039.75	16,723.57	3.552	4.86	0.71	0.71	0.71
500,000.000	3.5% 11/01/2023 3140HRTK FNMA	3,657.300	3,657.33	100.000000	3,657.30	-0.03	73.15	2.000	2.00	0.01	0.01	0.01
3,166,000.000	2% 11/1/2022 31418AMN FNMA MBS	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
500,000.000	2.49% DUE 10/01/2022 3138L92Y FNMA MBS	432,346.461	435,684.43	99.395476	429,732.82	-5,951.61	9,036.04	2.103	3.12	0.65	0.65	0.65
500,000.000	2.09% DUE 05/01/2023 3138LDQX FNMA MBS	570,568.550	585,750.83	88.273641	503,661.63	-82,089.20	11,411.37	2.266	3.13	0.76	0.76	0.76
1,250,000.000	2.0% DUE 5/1/2035 31418DN6 FNMA MBS	1,182,201.165	1,225,488.48	90.746699	1,072,808.53	-152,679.95	29,555.03	2.755	3.41	1.62	1.62	1.62
3,922,000.000	2.5% DUE 4/1/2035 31418DNA Ford Cr Auto Owners	706,950.625	706,899.58	98.843660	698,775.87	-8,123.71	5,160.74	0.739	1.33	1.06	1.05	1.05
1,000,000.000	0.73% 09/15/2024 345286AB Ford Cr Auto Owners	446,296.154	446,267.41	98.748594	440,711.18	-5,556.23	2,499.26	0.567	1.18	0.67	0.66	0.66
1,065,000.000	0.56% 10/15/2024 34533GAD Ford Cr Auto Owners	300,000.000	299,982.77	99.483896	298,451.69	-1,531.08	13,440.00	4.503	4.62	0.45	0.45	0.45
300,000.000	4.48 Due 12/15/2026 34535AAD Ford Credit Auto	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
250,000.000	0.25% 10/15/2023 34533YAB Ford Credit Auto	790,110.413	787,916.22	97.478765	770,189.87	-17,726.35	3,239.45	0.421	1.33	1.16	1.16	1.16

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921,000.000	0.41% 07/15/2025 34533YAD											
884,940.479	Ford Motor Credit 970,000.000	901,878.80	886,952.48	99.387008	879,515.86	-7,436.62	19,822.67	2.254	2.55	1.33	1.33	1.33
0.000	Co 2.24% 10/15/2024 34532DAE	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
350,000.000	Ford Motor Credit 0.17% 10/15/23 34532NAB											
465,058.870	Ford Motor Credit	460,260.27	461,020.87	97.002351	451,118.04	-9,902.83	1,395.18	0.309	1.36	0.68	0.68	0.68
505,000.000	0.3% 08/15/2025 34532NAC											
1,000,000.000	GM Financial Sec	948,984.38	952,684.99	94.222674	942,226.74	-10,458.25	6,800.00	0.722	2.20	1.42	1.42	1.42
1,000,000.000	0.68% DUE 09/16/26 362554AC											
0.000	GM Financial Sec	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
1,000,000.000	2.65% 2/16/2024 36257FAD											
247,055.176	GM Financial Sec	251,060.17	248,307.04	99.451390	245,699.81	-2,607.23	4,545.82	1.850	2.13	0.37	0.37	0.37
1,000,000.000	1.84% 9/16/2024 36258NAC											
400,000.000	GM Financial Sec	411,468.75	404,629.83	97.627516	390,510.06	-14,119.77	7,600.00	1.946	2.90	0.59	0.59	0.59
400,000.000	1.90% 3/17/25 36258NAD											
395,980.052	GM Financial Sec	401,888.83	399,527.07	98.924564	391,721.54	-7,805.53	5,900.10	1.506	1.99	0.59	0.59	0.59
1,000,000.000	1.49% 12/16/2024 36258VAD											
0.000	GM Financial Sec	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
500,000.000	0.80% 7/20/2023 36259PAD											
0.000	GM Financial Sec	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
300,000.000	0.23% 11/16/2023 36261LAB											
835,762.505	GM Financial Sec	820,679.61	822,262.16	97.076599	811,329.82	-10,932.34	2,925.17	0.361	1.33	1.23	1.22	1.22
1,000,000.000	0.35% 10/16/2025 36261LAC											
1,000,000.000	GM Financial Sec	966,953.13	970,672.86	96.688377	966,883.77	-3,789.09	3,900.00	0.403	2.03	1.46	1.46	1.46
1,000,000.000	0.39% 10/21/2024 36262XAC											
164,324.242	GM Financial Sec	164,306.64	164,313.53	99.292213	163,161.18	-1,152.35	345.08	0.211	0.59	0.25	0.25	0.25
500,000.000	0.21% 08/16/24 380140AB											

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0.000	GM Financial Sec	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
300,000.000	.22% 7/20/2023 380144AB											
611,286.044	Harley-Davidson	610,067.64	610,102.53	97.734953	597,440.13	-12,662.40	2,261.76	0.379	1.02	0.90	0.90	0.90
785,000.000	04/15/2026 41284NAC											
448,802.505	Harley-Davidson	448,800.58	448,800.58	99.080918	444,677.64	-4,122.94	10,995.66	2.473	2.81	0.67	0.67	0.67
500,000.000	05/15/2025 41284YAB											
1,250,000.000	Honda Auto Rec HAROT	1,227,961.13	1,231,221.86	96.475643	1,205,945.54	-25,276.32	4,125.00	0.342	1.58	1.82	1.82	1.82
1,250,000.000	0.33% DUE 08/15/2025 43811JAC											
329,729.110	Honda Auto Rec HAROT	329,680.67	329,704.70	97.748740	322,306.05	-7,398.65	1,220.00	0.379	1.49	0.49	0.49	0.49
500,000.000	0.37% DUE 10/18/2024 43813KAC											
284,116.179	Honda Auto Rec HAROT	290,076.14	285,124.78	99.509163	282,721.63	-2,403.15	5,199.33	1.839	2.21	0.43	0.43	0.43
1,245,000.000	1.83% DUE 01/18/2024 43813VAC											
1,000,000.000	Honda Auto Rec Owner	999,916.50	999,916.50	98.439516	984,395.16	-15,521.34	14,400.00	1.463	2.22	1.49	1.48	1.48
1,000,000.000	1.44% 10/15/2024 43815BAB											
376,435.734	Honda Auto Rec Owner	375,125.96	375,475.58	99.166364	373,297.63	-2,177.95	752.87	0.202	0.80	0.56	0.56	0.56
890,000.000	0.20% 02/20/2024 43815EAB											
1,000,000.000	Honda Auto Rec Owner	999,954.30	999,956.25	99.341880	993,418.80	-6,537.45	38,100.00	3.835	4.09	1.50	1.50	1.50
1,000,000.000	3.81% 3/18/2025 43815PAB											
500,000.000	Hyundai Auto Lease	496,425.78	496,684.44	97.961256	489,806.28	-6,878.16	16,750.00	3.420	4.15	0.74	0.74	0.74
500,000.000	3.35% DUE 06/16/2025 44934LAD											
2,000,000.000	Hyundai Auto Rec	2,017,695.32	2,008,975.16	98.813982	1,976,279.64	-32,695.52	40,000.00	2.024	2.48	2.99	2.98	2.98
2,000,000.000	2.00% 04/15/2025 44891JAD											
138,250.774	Hyundai Auto Rec	138,233.52	138,243.19	99.236128	137,194.72	-1,048.47	456.23	0.333	0.92	0.21	0.21	0.21
210,000.000	0.33% 01/16/2024 44891TAC											
305,381.486	Hyundai Auto Rec	305,345.85	305,365.67	99.624376	304,234.40	-1,131.27	580.22	0.191	0.55	0.46	0.46	0.46
1,000,000.000	0.19% 10/16/23 44891VAB											
500,000.000	Hyundai Auto Rec	497,890.63	498,623.94	97.587613	487,938.07	-10,685.88	1,650.00	0.338	1.76	0.74	0.74	0.74
500,000.000	0.33% 6/17/2024											

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	44891VAC											
404,618.588	Hyundai Auto Rec	405,768.83	405,253.43	98.598198	398,946.64	-6,306.79	1,942.17	0.487	1.12	0.60	0.60	0.60
880,000.000	0.48% 12/16/2024 44933FAC											
1,150,000.000	INT DEVELOPMENT FIN 0% 08/21/2023 90376PDX	1,150,000.00	1,150,000.00	96.881886	1,114,141.69	-35,858.31	0.00	0.000	3.58	1.68	1.68	1.68
320,000.000	MA Mutual Life Ins. 2.50% 10/17/2022 57629WBR	332,288.00	320,271.77	99.966799	319,893.76	-378.01	8,000.00	2.501	3.17	0.48	0.48	0.48
2,090,000.000	MA Mutual Life Ins. 0.48% 8/28/2023 57629WCV	2,096,659.30	2,092,603.80	96.491230	2,016,666.71	-75,937.09	10,032.00	0.497	4.45	3.05	3.04	3.04
2,000,000.000	MASS MUTUAL GLOBAL CFR 4/12/24 57629WDC	2,003,000.00	2,001,537.26	99.251670	1,985,033.40	-16,503.86	66,400.00	3.345	3.82	3.00	2.99	2.99
731,233.015	Mercedes-Benz Auto 0.40% 11/15/23 58769EAC	732,935.87	731,534.26	99.497987	727,562.13	-3,972.13	2,924.93	0.402	0.85	1.10	1.10	1.10
1,445,000.000	Mercedes-Benz Auto 0.4% DUE 11/15/2024 58769KAD	1,317,155.23	1,320,699.61	96.627711	1,316,069.42	-4,630.19	5,448.00	0.414	2.02	1.99	1.99	1.99
1,362,000.000	Mercedes-Benz Auto 2.04% 01/15/2026 58769TAE	747,597.66	747,597.66	98.663253	739,974.40	-7,623.26	15,300.00	2.068	2.46	1.12	1.12	1.12
750,000.000	Mercedes-Benz Auto 0.55% 02/18/2025 58769VAC	535,270.00	534,057.83	98.401271	524,173.53	-9,884.30	2,929.79	0.559	1.23	0.79	0.79	0.79
532,689.792	Mercedes-Benz Auto 0.21% 7/15/2024 58772WAB	210,062.63	210,070.25	99.148131	208,293.85	-1,776.40	441.18	0.212	0.69	0.31	0.31	0.31
1,140,000.000	MetLife Funding Agreement METLIFE1	2,000,000.00	2,000,000.00	100.000000	2,000,000.00	0.00	11,800.00	0.590	0.59	3.02	3.02	3.02
600,000.000	NEW YORK NY 08/01/2023 64966QRG	602,892.00	601,143.17	97.075745	582,454.47	-18,688.70	3,540.00	0.608	4.18	0.88	0.88	0.88
283,000.000	Nissan Auto Rec Owne 0.71% 02/16/27 65479CAE	285,465.20	284,241.29	96.420033	272,868.69	-11,372.60	2,009.30	0.736	1.56	0.41	0.41	0.41
283,000.000	Nissan Auto Rec Owne	79,218.93	78,826.57	99.600440	77,956.78	-869.79	1,510.60	1.938	2.16	0.12	0.12	0.12

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353,000.000	1.93% 07/15/24 65479JAD											
911,534.323	Nissan Auto Rec Owne	911,496.40	911,496.40	98.588907	898,671.73	-12,824.67	12,032.25	1.339	2.00	1.36	1.36	1.36
1,000,000.000	1.32% 11/15/2024 65479QAB											
210,857.446	Nissan Auto Rec Owne	210,851.66	210,854.47	99.510858	209,826.05	-1,028.42	337.37	0.161	0.52	0.32	0.32	0.32
750,000.000	0.16% 02/15/24 65480BAB											
500,000.000	Nissan Auto Rec Owne	499,991.55	499,994.06	95.774866	478,874.33	-21,119.73	1,650.00	0.345	1.77	0.72	0.72	0.72
500,000.000	0.33% 10/15/2025 65480BAC											
450,000.000	Nissan Auto Rec Owne	449,984.39	449,984.46	100.003005	450,013.52	29.06	20,250.00	4.500	4.50 *	0.68	0.68	0.68
450,000.000	4.5% Due 08/15/2025 65480JAB											
500,000.000	NY Life Global Fundi	497,850.00	498,221.68	97.118145	485,590.72	-12,630.96	14,375.00	2.960	4.85	0.73	0.73	0.73
	2.875% DUE 4/10/24 64952WDG											
500,000.000	NY Life Global Fundi	484,585.00	489,265.55	95.898796	479,493.98	-9,771.57	2,000.00	0.417	4.41	0.72	0.72	0.72
	0.40% 10/21/2023 64952WDT											
600,000.000	NY Life Global Fundi	601,998.00	601,136.31	99.282133	595,692.80	-5,443.51	19,620.00	3.294	3.74	0.90	0.90	0.90
	CFR 04/26/2024 64952WEC											
1,095,000.000	PACIFIC LIFE GF II	1,055,043.45	1,056,138.15	95.789415	1,048,894.09	-7,244.06	5,475.00	0.522	4.95	1.59	1.58	1.58
	0.5% 09/23/2023 6944PL2C											
250,000.000	Rabobank Nederland	249,827.50	249,926.59	94.503121	236,257.80	-13,668.79	937.50	0.397	4.84	0.36	0.36	0.36
	0.375% DUE 01/12/24 21688AAQ											
213,409.385	TOYOTA AUTO RCVB OWN	213,405.46	213,407.43	99.659918	212,683.62	-723.81	298.77	0.140	0.40	0.32	0.32	0.32
1,000,000.000	0.14% 01/16/24 89190GAB											
1,000,000.000	TOYOTA AUTO RCVB OWN	960,468.75	963,507.16	95.757888	957,578.88	-5,928.28	2,600.00	0.272	1.65	1.45	1.44	1.44
1,000,000.000	0.26% 11/17/2025 89190GAC											
316,733.174	TOYOTA AUTO RCVB OWN	316,674.16	316,701.49	98.026605	310,482.78	-6,218.71	1,108.57	0.357	1.22	0.47	0.47	0.47
500,000.000	0.35% 01/15/25 89236XAC											
707,346.633	Toyota Auto Rec	709,276.32	708,372.25	98.335990	695,576.31	-12,795.94	3,112.33	0.447	1.27	1.05	1.05	1.05
1,385,000.000	Owner 10/15/2024 89237VAB											

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686,965.290	Toyota Auto Rec	696,330.55	692,213.54	99.045898	680,410.94	-11,802.60	9,342.73	1.373	1.88	1.03	1.03	1.03
1,620,000.000	1.36% 8/15/2024 89239RAC											
3,145,000.000	U.S. Treasury	3,134,584.19	3,139,885.03	96.179688	3,024,851.19	-115,033.84	3,931.25	0.130	4.27	4.57	4.56	4.56
	0.125% 9/15/2023 91282CAK											
4,730,000.000	US TREASURY	4,700,196.88	4,701,940.12	97.978516	4,634,383.81	-67,556.31	124,162.50	2.679	4.30	7.00	6.99	6.99
	2.625% DUE 12/31/23 9128285U											
0.000	USAA Auto Owner	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
310,000.000	2.14% 11/15/2024 90290EAD											
277,513.748	Verizon Owner Trust	282,250.99	277,910.54	99.760754	276,849.81	-1,060.73	5,383.77	1.945	2.10	0.42	0.42	0.42
1,640,000.000	1.94% 04/22/24 92348AAA											
1,000,000.000	Verizon Owner Trust	1,001,523.44	1,000,699.36	97.953889	979,538.89	-21,160.47	4,100.00	0.419	1.22	1.48	1.48	1.48
1,000,000.000	0.41% 04/21/25 92348CAA											
500,000.000	Verizon Owner Trust	471,894.53	472,639.26	93.291015	466,455.08	-6,184.18	2,500.00	0.536	2.02	0.70	0.70	0.70
500,000.000	0.5% 05/20/27 92348KAA											
860,536.325	Verizon Owner Trust	873,957.22	863,632.07	99.476360	856,030.21	-7,601.86	15,919.92	1.860	2.15	1.29	1.29	1.29
2,553,000.000	1.85% 07/22/2024 92348TAA											
1,000,000.000	VISA INC	1,007,830.00	1,000,422.21	99.761311	997,613.11	-2,809.10	28,000.00	2.807	3.94	1.51	1.50	1.50
	2.8% 12/14/2022 92826CAC											
283,475.518	Volkswagen Auto Loan	283,451.94	283,458.58	98.840355	280,188.21	-3,270.37	1,389.03	0.496	1.06	0.42	0.42	0.42
500,000.000	0.49% due 10/21/2024 92868KAB											
474,000.000	Volkswagen Auto Loan	453,577.03	454,602.77	94.822238	449,457.41	-5,145.36	4,834.80	1.076	2.48	0.68	0.68	0.68
474,000.000	1.02% Due 06/22/2026 92868KAC											
0.000	Volkswagen Auto Loan	0.00	0.00	0.000000	0.00	0.00	0.00	0.000	N/A	0.00	0.00	0.00
675,000.000	0.27% 04/20/2023 92868VAB											
1,817,513.004	Volkswagen Auto Loan	1,822,061.89	1,818,664.54	99.247961	1,803,844.60	-14,819.94	7,088.30	0.393	0.97	2.73	2.72	2.72
2,780,000.000	0.39% 01/22/2024 92868VAC											
1,000,000.000	Westpac Banking Corp	999,030.00	999,622.37	99.379448	993,794.48	-5,827.89	20,000.00	2.012	4.18	1.50	1.50	1.50
	2.00% 01/13/2023											

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Fund Portfolio Analysis
 Schedule of Current Positions
 Based on Current Data & Mfact date of 9/30/2022
 65000000 - FLS - VNAV

All Money Values and Prices are Converted to Base Currency

Qty or Principal/ Original Face	Description/ Ticker	Original Cost	Amortized Cost	Current Price	Current Value	Unrealized Gain or Loss	Est. Annual Income	Current Yield	Yld to Mat (*Call)	% of Tot. Portfolio	% of Tot. Assets	% of Net Assets
192,125.585	961214EJ World Omni Auto Rcv	192,119.40	192,122.08	99.688858	191,527.80	-594.28	384.25	0.201	0.37	0.29	0.29	0.29
1,000,000.000	0.20% 07/15/24 98163LAB											
750,000.000	World Omni Auto Rcv	749,932.20	749,932.20	98.519686	738,897.65	-11,034.55	20,775.00	2.812	3.28	1.12	1.11	1.11
750,000.000	2.77% DUE 10/15/25 98163QAB											
650,000.000	World Omni Auto Rcv	649,932.08	649,934.87	99.057149	643,871.47	-6,063.40	24,245.00	3.766	4.02	0.97	0.97	0.97
650,000.000	3.73% DUE 3/16/2026 98163TAB											
848,701.011	World Omni Auto Rcv	849,065.67	848,921.36	98.061778	832,251.30	-16,670.06	5,346.82	0.642	1.38	1.26	1.26	1.26
1,500,000.000	0.63% 05/15/25 98163WAC											
760,780.650	World Omni Auto Rcv	760,773.26	760,776.01	99.308977	755,523.48	-5,252.53	1,673.72	0.222	0.57	1.14	1.14	1.14
2,000,000.000	0.22% 09/16/24 98164CAB											
100,000.000	World Omni Auto Rcv	99,977.21	99,979.93	95.048899	95,048.90	-4,931.03	1,660.00	1.746	2.80	0.14	0.14	0.14
100,000.000	1.66% 05/17/2027 98164GAC											
67,682,201.809	TOTAL PORTFOLIO	67,468,267.46	67,364,683.12		66,171,614.35	-1,193,068.81	1,002,621	1.515	2.76	100.00	99.81	99.82
78,747,000.000												

