


**Public Assets for Liquidity Management**

# Annual Report

June 30, 2026

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# INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Florida Public Assets for Liquidity Management

## Opinion

We have audited the accompanying financial statements of the Florida Public Assets for Liquidity Management's FL PALM Portfolio, FL PALM Term Series June 2027 and FL PALM Term Series June 2026 (collectively, the Portfolios), which are comprised of the statements of net position as of June 30, 2026, and the related statements of changes in net position for the year then ended for the FL PALM Portfolio and FL PALM Term Series June 2026, and for the period July 11, 2025 (commencement of operations) through June 30, 2026 for the FL PALM Term Series June 2027, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the FL PALM Portfolio, FL PALM Term Series June 2027 and FL PALM Term Series June 2026, as of June 30, 2026, and the respective changes in financial position for the FL PALM Portfolio and FL PALM Term Series June 2026 for the year then ended, and the changes in net position for the FL PALM Term Series June 2027 for the period July 11, 2025 (commencement of operations) through June 30, 2026, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Florida Public Assets for Liquidity Management's FL PALM Portfolio, FL PALM Term Series June 2027, and FL PALM Term Series June 2026, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Public Assets for Liquidity Management's FL PALM Portfolio, FL PALM Term Series June 2027 and FL PALM Term Series June 2026 ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Florida Public Assets for Liquidity Management's FL PALM Portfolio, FL PALM Term Series June 2027 and FL PALM Term Series June 2026 internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FL PALM Portfolio's and FL PALM Term Series June 2027's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

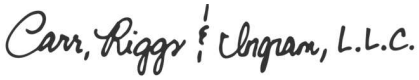
**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the Schedules of Investments of the FL PALM Portfolio and FL PALM Term Series June 2027 as of June 30, 2026 but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Carr, Riggs & Ingram, L.L.C.
Tallahassee, Florida
September 25, 2026

# Management's Discussion and Analysis

We are pleased to present the Annual Report for the Florida Public Assets for Liquidity Management (FL PALM or the Trust) for the year or period ended June 30, 2026. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the financial statements of the Trust's FL PALM Portfolio, FL PALM Term Series June 2027 and FL PALM Term Series June 2026 (each a Portfolio and, collectively, the Portfolios) for the year or period ended June 30, 2026. The Trust's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

**Macroeconomic & Policy Backdrop**

From June 30, 2025, onward, the macroeconomic environment remained characterized by elevated uncertainty, alongside a gradual shift toward monetary policy easing. The Federal Reserve ("Fed") initially maintained a restrictive stance, holding the target rate unchanged as it continued to assess the impact of evolving trade policy. Inflation remained above the Fed's 2% target, though the passthrough of tariffs to consumer prices was uneven and more limited than initially anticipated.

As the year progressed, signs of cooling in the labor market shifted the Fed's focus toward a more balanced assessment of risks. In response, the Fed initiated an easing cycle, delivering three 25 bps rate cuts in September, October and December 2025. These actions brought the federal funds target to 3.50% to 3.75% by year-end.

Entering 2026, the Fed held rates steady amid elevated uncertainty tied to geopolitical developments and persistent inflation risks. Policymakers emphasized a data-dependent stance, noting that risks to both inflation and growth have increased.

Policymakers expressed increased caution at the April meeting, which saw the highest level of dissent since 1992, with four members voting against the decision to hold rates steady as officials grappled with persistent inflation pressures and a softening labor market. By the June meeting, the Federal Open Market Committee's tone had turned decidedly more hawkish: the median 2026 dot moved higher to 3.8%, erasing the prior expectation of a cut and pointing toward the possibility of a rate increase before year-end, with nine of eighteen participants projecting at least one hike in 2026. The federal funds rate remained unchanged at 3.50% to 3.75% through the close of the fiscal year.

**Inflation**

From June 2025 onward, inflation showed signs of moderation, though progress remained uneven. Headline consumer price index (CPI) was approximately 2.4% year-over-year in May, supported by improving goods disinflation and lower energy prices. Despite this progress, inflation remained above the Fed's 2% target, with underlying dynamics increasingly driven by services.

Over the second half of 2025, inflation trends became more mixed. Tariff-related price pressures were less pronounced than initially expected, with some impact absorbed through corporate margins rather than fully passed on to consumers. At the same time, shelter and core services inflation remained firm, contributing to a modest reacceleration in headline CPI to the upper 2% range during the summer months.

Inflation dynamics were further complicated in the fourth quarter by the federal government shutdown, which disrupted the collection and release of key economic data. As a result, reported figures carried greater uncertainty, making it more difficult to assess underlying trends with precision.

Headline CPI moved higher in early 2026, reaching approximately 4.2% year-over-year in May, driven largely by energy prices amid renewed U.S.-Iran tensions and disruptions to oil supplies through the Strait of Hormuz. However, by the close of the fiscal year, inflation was widely expected to have peaked, as the partial reopening of the Strait of Hormuz and a subsequent easing of geopolitical tensions drove crude oil prices back below $70 per barrel and national gasoline prices lower from their June highs. Market-based indicators pointed to a decline in headline CPI for June, with consensus estimates and prediction markets both anticipating a modest month-over-month decrease in prices as energy costs unwound.

**Labor Markets**

From June 2025 onward, labor market conditions showed signs of gradual cooling. The unemployment rate, which stood at approximately 4.0% at the start of the year, trended modestly higher over the remainder of 2025, reaching around 4.4% by year-end. Job growth slowed as firms became more cautious in their hiring decisions, reflecting a more uncertain economic backdrop.

Despite the moderation in hiring, layoffs remained relatively contained, resulting in what has often been characterized as a "low-hire, low-fire" environment. This dynamic reflects a continued willingness among firms to retain workers, even as they scale back on new hiring. Job gains also became more concentrated in select sectors, particularly health care and other services, while hiring across cyclical and interest rate–sensitive sectors weakened.

Entering 2026, labor market conditions remain broadly stable. While the pace of job creation has moderated and slack has increased modestly, overall conditions suggest a labor market that is cooling but not deteriorating significantly. Recent trends continue to point toward a gradual normalization, rather than a sharp weakening, in labor market conditions, allowing the Fed to remain patient.

**Growth**

Real gross domestic product (GDP) grew at an annualized pace of approximately 4.4% in the third quarter of 2025, marking the strongest growth in two years. Expansion was supported by resilient consumer spending, steady business investment, and improved trade dynamics. While this data reflected activity prior to the federal government shutdown, it indicated that the economy was on solid footing heading into year-end.

More recently, growth has moderated into early 2026. First-quarter activity slowed relative to the stronger pace observed in mid-2025, reflecting softer momentum in domestic demand alongside ongoing policy and geopolitical uncertainty. Despite this moderation, underlying economic fundamentals have remained relatively resilient, supported by continued strength in consumption and business investment.

**Interest Rates**

Interest rates declined through much of 2025 as the Fed transitioned toward policy easing. Yields fell across the front and intermediate portions of the curve, reflecting lower policy expectations and moderating inflation, while longer-term yields were comparatively more stable.

Entering 2026, however, interest rate dynamics have shifted. Yields have moved higher and market volatility has increased significantly, reflecting renewed uncertainty around inflation and the broader economic outlook. Geopolitical developments and energy market volatility have contributed to upward pressure on yields based on short-term inflation expectations.

Against this backdrop, interest rate expectations have become more fluid. While the Fed has paused its easing cycle, markets have reassessed the timing and extent of potential rate cuts, leading to a wider range of outcomes for the policy path.

In 2025, declining yields supported strong performance across fixed income markets, particularly in longer-duration assets. Calendar-year returns reflected this dynamic, with longer-duration indices outperforming shorter-duration benchmarks. The ICE BofA 3-month, 2-year, 5-year, and 10-year U.S. Treasury indices returned +4.18%, +4.85%, +6.85%, and +7.82%, respectively, while the 30-year U.S. Treasury index returned +3.27%. This marked a reversal from the prior several years, when shorter-duration instruments benefited from rising rates.

**FL PALM Portfolio Strategy**

During the fiscal year ended June 30, 2026, the FL Palm Portfolio was managed in an environment characterized by shifting expectations for Fed policy. Early in the fiscal year, market participants anticipated a more aggressive rate-cutting cycle than ultimately occurred, while later periods were marked by renewed uncertainty surrounding inflation, economic growth, and the future path of monetary policy.

Against this backdrop, portfolio positioning balanced the need to maintain ample liquidity while seeking to maximize yield. Repurchase agreements served as an important source of daily liquidity and portfolio flexibility, while floating-rate securities continued to play an important role in portfolio positioning as short-term interest rates remained elevated for much of the year.

As expectations for monetary policy evolved, we selectively increased exposure to fixed-rate securities at attractive yields and extended portfolio maturity in measured increments. These investments allowed the portfolio to lock in attractive yields ahead of the Fed's easing actions in late 2025, helping to support the portfolio's yield as short-term rates declined.

Risk management remained central to the investment process throughout the year. The portfolio maintained broad diversification across issuers, counterparties, and sectors, while liquidity levels were actively managed to navigate

changing market conditions and meet portfolio liquidity requirements. This disciplined approach enabled the portfolio to maintain a stable net asset value while providing liquidity and competitive yields to participants.

Separate from the FL PALM Portfolio, the FL PALM Term Portfolio provides participants with a fixed-rate investment option for known cash-flow needs over 2-to-12-month maturities. In a year marked by shifting Fed expectations and increased interest rate volatility, the Term portfolio offered investors the ability to lock in rates and reduce reinvestment uncertainty for funds not needed for daily liquidity. Investments remained focused on high-quality credit instruments and U.S. government securities.

## Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the FL PALM Portfolio and FL PALM Term Series June 2027 are included as unaudited Other Information following the Notes to Financial Statements.

## Condensed Financial Information and Analysis

**Statements of Net Position:** The Statements of Net Position present the financial position of each Portfolio as of June 30, 2026, and include all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors' interest in a Portfolio's net position, is shown below for the current and prior fiscal year-end dates, as applicable:

| | FL PALM Portfolio | | FL PALM Term Series June 2027 | FL PALM Term Series June 2026 | |
|---|---|---|---|---|---|
| | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2026[1]** | **June 30, 2025** |
| Total Assets | $ 5,729,206,918 | $ 6,143,448,058 | $ 2,192,308,507 | $ 37,574 | $ 2,246,652,126 |
| Total Liabilities | (665,249) | (709,762) | (394,332) | (37,574) | (300,344) |
| Net Position | $ 5,728,541,669 | $ 6,142,738,296 | $ 2,191,914,175 | $ - | $ 2,246,351,782 |

*(1) Scheduled termination date for FL PALM Term Series June 2026.*

***FL PALM Portfolio:*** The Portfolio experienced a decrease in total assets of approximately $414 million from the prior fiscal year end. The decrease was primarily attributable to net shareholder redemptions during the fiscal year, which exceeded net investment income generated by the Portfolio. Investments declined approximately $414 million from the prior fiscal year-end, while net position decreased approximately 6.7% year-over-year. Total liabilities decreased slightly from the prior fiscal year and continue to consist primarily of accrued fees payable to service providers.

***FL PALM Term Series June 2027:*** The Portfolio commenced operations July 11, 2025 during the current fiscal year and had no assets as of the prior fiscal year end. Total assets as of June 30, 2026 were primarily comprised of $2.185 billion of investments purchased with proceeds from capital shares issued during the fiscal year. Total liabilities consist primarily of accrued advisory, banking, audit, legal and other operating expenses payable to service providers. Its total liabilities exclude any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2027.

***FL PALM Term Series June 2026:*** The Portfolio ceased to operate as of June 30, 2026, its scheduled termination date. At this date, as is typical of a FL PALM Term series upon their termination, its assets were comprised solely of $37,574 of cash and cash equivalents since the 2,283,972,250 shares outstanding as of the prior fiscal period-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the $37,574 payable is net of $144,009 of management fees waived during the fiscal year ended June 30, 2026.

**Statements of Changes in Net Position:** The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended June 30, 2026. The changes in each Portfolio's net position for the period reported primarily relate to net capital shares issued/(redeemed) and the net investment income during the period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For FL PALM Term Portfolios, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios for the current and prior fiscal periods, as applicable, are described as follows:

| | FL PALM Portfolio | | FL PALM Term Series June 2027 | FL PALM Term Series June 2026 | |
|---|---|---|---|---|---|
| | Year Ended June 30, 2026 | Year Ended June 30, 2025 | July 11, 2025[1] through June 30, 2026 | Year Ended June 30, 2026[2] | July 2, 2024[1] through June 30, 2025 |
| Investment Income | $ 240,718,108 | $ 286,736,548 | $ 33,737,579 | $ 54,922,752 | $ 40,252,676 |
| Net Expenses | (7,644,782) | (7,695,528) | (1,071,445) | (1,471,022) | (1,120,047) |
| Net Investment Income | 233,073,326 | 279,041,020 | 32,666,134 | 53,451,730 | 39,132,629 |
| Net Realized Gain/(Loss) on Sale of Investments | 100,899 | 71,775 | (5,860) | 52,091 | 21,668 |
| Net Change in Unrealized Appreciation/(Depreciation) of Investments | - | - | (1,891,396) | 40,802 | (40,802) |
| Net Capital Shares Issued/(Redeemed) | (647,370,852) | 298,828,321 | 2,161,145,297 | (2,299,896,405) | 2,207,238,287 |
| Change in Net Position | $(414,196,627) | $577,941,116 | $ 2,191,914,175 | $(2,246,351,782) | $ 2,246,351,782 |

*(1) Commencement of operations for each respective FL PALM Term Series.*
*(2) Scheduled termination date for FL PALM Term Series June 2026.*

***FL PALM Portfolio:*** The Portfolio's net position decreased approximately 7% year-over-year, primarily due to net capital redemptions of approximately $647 million. Investment income decreased approximately 16% from the prior fiscal year as a result of lower average portfolio yields and a modest reduction in average net assets. Net investment income totaled $233.1 million during the fiscal year. Despite the decline in income, operating expenses remained stable and the expense ratio continued to be low. The Portfolio recognized a small realized gain on the sale of investments during the period.

***FL PALM Term Series June 2027:*** Since the Portfolio commenced operations during the current fiscal year, it had no activity during the prior fiscal year. The Portfolio issued approximately $2.44 billion of shares and redeemed approximately $283 million of shares, resulting in net capital share activity of approximately $2.16 billion. As assets were invested, the Portfolio generated investment income of approximately $33.7 million and net investment income of $32.7 million. The Portfolio also experienced approximately $1.9 million of unrealized depreciation due to changes in market interest rates, partially offset by realized gains on sales of investments.

***FL PALM Term Series June 2026:*** The Portfolio commenced operations on July 2, 2024 and terminated as scheduled on June 30, 2026. Accordingly, the Portfolio's net position declined from $2.246 billion at June 30, 2025 to zero at June 30, 2026 as all shares were redeemed in accordance with the Portfolio's stated maturity and termination provisions. During the fiscal year ended June 30, 2026, the Portfolio generated investment income of approximately $54.9 million and net investment income of approximately $53.5 million. The Portfolio recognized a modest realized gain on the sale of investments of approximately $52 thousand and a net change in unrealized appreciation of approximately $41 thousand. Net capital share activity consisted of approximately $894 million of shares issued and $3.193 billion of shares redeemed, resulting in net redemptions of approximately $2.300 billion. This also contributed to the approximately 31% period-over-period increase in net expenses, despite $144,009 of management fees waived during the current fiscal year versus no such fee waivers during the prior period, since a significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets.

**Financial Highlights:** The total return of the FL PALM Portfolio for the year ended June 30, 2026, was 4.06%, down from 4.87% for the year ended June 30, 2025. The return of each investor's investment in each FL PALM Term Series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

| | FL PALM Portfolio | | FL PALM Term Series June 2027 | FL PALM Term Series June 2026 | |
|---|---|---|---|---|---|
| | Year Ended June 30, 2026 | Year Ended June 30, 2025 | July 11, 2025[1] through June 30, 2026 | Year Ended June 30, 2026[2] | July 2, 2024[1] through June 30, 2025 |
| Ratio of Net Investment Income to Average Net Assets | 3.98% | 4.72% | 3.81% | 4.11% | 4.37% |
| Ratio of Net Investment Income to Average Net Assets, Before Fees Reimbursed/ Waived and Expenses Paid Indirectly | 3.98% | 4.72% | 3.81% | 4.10% | 4.37% |
| Ratio of Expenses to Average Net Assets | 0.13% | 0.13% | 0.12% | 0.11% | 0.12% |
| Ratio of Expenses to Average Net Assets, Before Fees Reimbursed/Waived and Expenses Paid Indirectly | 0.13% | 0.13% | 0.12% | 0.12% | 0.12% |

*(1) Commencement of operations for each respective FL PALM Term Series.*
*(2) Scheduled termination date for FL PALM Term Series June 2026.*

*The ratios above are computed for each Portfolio taken as a whole. For each FL PALM Term Series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a FL PALM Term Series and net asset value of each investor's investment in a FL PALM Term Series may vary based on the timing of capital transactions and rate upon which they invest.*

***FL PALM Portfolio:*** The Portfolio's ratio of net investment income to average net assets decreased from the prior fiscal year as short-term market interest rates and reinvestment yields declined. The expense ratio remained substantially unchanged from the prior fiscal year as a significant portion of operating expenses continues to be calculated as a percentage of average net assets. The impact of management fees reimbursed, and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, remained unchanged from the prior fiscal year.

***FL PALM Term Series June 2027:*** Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior fiscal year. The Portfolio's net investment income ratio of 3.81% reflects the general interest rate environment as those assets were invested. The expense ratio includes a management fee of 0.12% of the Portfolio's average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2027.

***FL PALM Term Series June 2026:*** The Portfolio's ratio of net investment income to average net assets for the year ended June 30, 2026 was approximately 4.11%, compared to 4.37% for the period ended June 30, 2025. The decrease primarily reflects the lower interest rate environment and reinvestment yields experienced during the current fiscal year. The ratio of expenses to average net assets, before factoring in fees waived and expenses paid indirectly was unchanged from the prior fiscal year The ratio of expenses to average net assets was approximately 0.11% for the year ended June 30, 2026, compared to 0.12% for the prior period. In accordance with the terms of the Portfolio, management fee waivers were determined and applied upon the Portfolio's scheduled termination date of June 30, 2026. As a result, the ratio of expenses to average net assets decreased modestly from the prior period, while the ratio of net investment income to average net assets benefited from the reduction in expenses attributable to those waivers.

# Statements of Net Position

***June 30, 2026***

| | FL PALM Portfolio | FL PALM Term Series June 2027 | FL PALM Term Series June 2026 |
|---|---|---|---|
| **Assets** | | | |
| Investments | $ 5,709,943,781 | $2,184,504,852 | $ - |
| Cash and Cash Equivalents | 83,539 | 117,284 | 37,574 |
| Interest Receivable | 19,160,446 | 7,677,519 | - |
| Prepaid Expenses | 19,152 | 8,852 | - |
| *Total Assets* | 5,729,206,918 | 2,192,308,507 | 37,574 |
| **Liabilities** | | | |
| Investment Advisory and Servicing Fees Payable | 587,751 | 358,745 | 23,216 |
| Sponsorship Fees Payable | 23,976 | - | - |
| Banking Fees Payable | 17,000 | 5,065 | 830 |
| Audit Fees Payable | 24,500 | 24,500 | 12,251 |
| Other Accrued Expenses | 12,022 | 6,022 | 1,277 |
| *Total Liabilities* | 665,249 | 394,332 | 37,574 |
| **Net Position** | $ 5,728,541,669 | $2,191,914,175 | $ - |
| **Net Position Consists of:** | | | |
| FL PALM Portfolio (applicable to 5,728,541,669 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share) | $ 5,728,541,669 | | |
| FL PALM Term Series June 2027 (applicable to 2,233,157,253 outstanding shares of beneficial interest; unlimited authorization; no par value) | | $ 2,191,914,175 | |

*The accompanying notes are an integral part of these financial statements.*

# Statements of Changes in Net Position

| | FL PALM Portfolio | FL PALM Term Series June 2027 | FL PALM Term Series June 2026 |
|---|---|---|---|
| | Year Ended June 30, 2026 | July 11, 2025[1] through June 30, 2026 | Year Ended June 30, 2026[2] |
| **Income** | | | |
| Investment Income | $ 240,718,108 | $ 33,737,579 | $ 54,922,752 |
| **Expenses** | | | |
| Investment Advisory and Servicing Fees | 7,178,165 | 1,017,895 | 1,570,976 |
| Sponsorship Fees | 292,840 | - | - |
| Banking Fees | 115,113 | 14,336 | 18,449 |
| Audit Fees | 24,500 | 24,500 | 12,250 |
| Legal Fees | 2,544 | 1,417 | 127 |
| Other Expenses | 48,474 | 13,297 | 13,229 |
| Total Expenses | 7,661,636 | 1,071,445 | 1,615,031 |
| Management Fees (Waived) | - | - | (144,009) |
| Expenses Paid Indirectly | (16,854) | - | - |
| Net Expenses | 7,644,782 | 1,071,445 | 1,471,022 |
| **Net Investment Income** | 233,073,326 | 32,666,134 | 53,451,730 |
| **Other Income/(Loss)** | | | |
| Net Realized Gain/(Loss) on Sale of Investments | 100,899 | (5,860) | 52,091 |
| Net Change in Unrealized Appreciation/(Depreciation) of Investments[3] | - | (1,891,396) | 40,802 |
| Total Other Income/(Loss) | 100,899 | (1,897,256) | 92,893 |
| **Net Increase from Investment Operations Before Capital Transactions** | 233,174,225 | 30,768,878 | 53,544,623 |
| Capital Shares Issued | 8,164,696,306 | 2,444,231,666 | 893,175,080 |
| Capital Shares Redeemed | (8,812,067,158) | (283,086,369) | (3,193,071,485) |
| **Change in Net Position** | (414,196,627) | 2,191,914,175 | (2,246,351,782) |
| **Net Position – Beginning of Period** | 6,142,738,296 | - | 2,246,351,782 |
| **Net Position – End of Period** | $ 5,728,541,669 | $ 2,191,914,175 | $ - |

*(1) Commencement of operations for FL PALM Term Series June 2027.*
*(2) Scheduled termination date for FL PALM Term Series June 2026.*
*(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.*

*The accompanying notes are an integral part of these financial statements.*

# Notes to Financial Statements

## A. Organization and Reporting Entity

The Florida Public Assets for Liquidity Management trust (FL PALM, or the Trust) was established as the Florida Education Investment Trust Fund (FEITF) December 3, 2009, pursuant to an Agreement and Declaration of Trust by and among the Florida School Boards Association, Inc. (FSBA), the Florida Association of District School Superintendents, Inc. (FADSS), and the School Boards which had agreed to become Signatory Public Agencies of the Trust. The Trust is a common law trust organized under the laws of the State of Florida (the State). The Trust is an investment opportunity for State school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. The Trust has not provided or obtained any legally binding guarantees to support the value of shares and all participation in the Trust is voluntary. The Trust is not required to register with the Securities and Exchange Commission (SEC) as an investment company. Effective June 1, 2019, FEITF changed its name to Florida Public Assets for Liquidity Management and each of its portfolios were correspondingly renamed from FEITF to FL PALM.

The Trust currently consists of the FL PALM Portfolio and the FL PALM Term Series. The FL PALM Portfolio commenced operations on October 22, 2010. Multiple FL PALM Term Series are created with staggered maturity dates typically up to 24 months. The financial statements of each FL PALM Term Series are prepared at an interim date if the life of the series is more than 12 months and following the termination date of each series. The investment portfolio of each FL PALM Term Series is accounted for independent of the investment portfolio of any other series or portfolio of the Trust. In the event a FL PALM Term Series portfolio was to realize a loss (whether of principal or interest), no contribution would be made to such FL PALM Term Series from any other series or portfolio of the Trust to offset such loss. No Series would constitute security or collateral for any other series or portfolio.

The Trust's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass FL PALM Portfolio, FL PALM Term Series June 2027 and FL PALM Term Series June 2026 (each a Portfolio and, collectively, the Portfolios). The FL PALM Term Series June 2027 commenced operations on July 11, 2025, and is scheduled to terminate its operations on June 30, 2027. The FL PALM Term Series June 2026 commenced operations on July 2, 2024, and terminated its operations, as scheduled, on June 30, 2026.

## B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements.

### Measurement Focus and Basis of Accounting

The Trust reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

### Cash and Cash Equivalents

The Trust reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

### Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

**Level 1** – Quoted prices in active markets for identical assets.

**Level 2** – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

**Level 3** – Unobservable inputs for the assets, including the Trust's own assumptions for determining fair value.

The Portfolios' investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, securities held by the FL PALM Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the FL PALM Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by FL PALM Term Series, are generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Portfolio's adviser will determine market value using pricing methodologies which consider similar factors that would be used by third-party pricing services. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of June 30, 2026, are categorized as Level 2.

**Investment Transactions**

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation/(depreciation) of ($1,891,396) and $40,802 for FL PALM Term Series June 2027 and FL PALM Term Series June 2026, respectively, which represent the change in fair value of investment securities during the period or year, respectively.

**Repurchase Agreements**

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Trust's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Trust also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Trust by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Trust has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Trust may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

**Share Valuation and Participant Transactions**

The net asset value (NAV) per share of the FL PALM Portfolio is calculated as of the close of each business day by dividing the net position of that Portfolio by the number of outstanding shares. It is the FL PALM Portfolio's objective to maintain a NAV of $1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after the receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of the FL PALM Term Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of an investor's share redemption in a FL PALM Term Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such a share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the Trust's intent to manage each series of the FL PALM Term Series in a manner that produces a NAV of $1.00 per share on each planned redemption date; however, there is no assurance that this objective will be achieved and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

FL PALM Term Series' shares have planned redemption dates of up to one year. Each series of FL PALM Term is a portfolio of Permitted Investments and will have a series-specific termination date. FL PALM Term Series offer investors an estimated yield on their investments when the shares are purchased. The investment strategy of FL PALM Term Series is to match, as closely as possible, the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows from the portfolio. Consistent with this strategy, active trading of securities held by the portfolio will be practiced with the objective of enhancing the overall yield of

the portfolio. An investor only receives dividends from the investment of the FL PALM Term Series in which it is invested. At the termination date of any FL PALM Term Series, any excess net income of the Series may be distributed in the form of a supplemental dividend only to investors of the Series that are outstanding on the termination date of the Series, and the excess net income will be allocated on a pro rata basis to all investors then outstanding.

**Dividends and Distributions**

On a daily basis, the FL PALM Portfolio declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended June 30, 2026, dividends totaling $233,174,225 were distributed for the FL PALM Portfolio.

Dividends to investors of FL PALM Term Series are declared and paid on the termination date of each FL PALM Term series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year or period ended June 30, 2026, dividends totaling $4,996,792 and $85,652,032 were distributed for FL PALM Term Series June 2027 and FL PALM Term Series June 2026, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

**Redemption Restrictions**

Shares of the FL PALM Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Trust's Board of Trustees can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of the FL PALM Portfolio's securities or determination of its net asset value not reasonably practical.

Shares of FL PALM Term Series are purchased to mature upon pre-determined maturity dates selected by the investor at the time of purchase. Should an investor need to redeem shares in an FL PALM Term Series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Trust's Information Statement for additional information.

**Income and Expense Allocations**

Income, realized gains and losses, and expenses specific to each Portfolio of the Trust, such as investment advisory, audit, and banking fees, are allocated to the Portfolio to which they relate. Certain expenses of the Trust, such as legal fees, trustee expenses, and insurance premiums, are allocated between the FL PALM Portfolio and each FL PALM Term series based on the relative net assets of each when such expenses are incurred.

**Use of Estimates**

The preparation of financial statements under U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the year or period. Actual results could differ from those estimates.

**Income Tax Status**

The Portfolios are not subject to Federal or State income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

**Representations and Indemnification**

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

### Adoption of GASB Statement No. 103

Effective July 1, 2025, the Trust adopted GASB Statement No. 103, Financial Reporting Model Improvements, which provides targeted improvements to certain components of the governmental financial reporting model. The Trust evaluated the provisions of the Statement in relation to its operations and financial reporting structure and implemented those provisions applicable to the Trust, including the revised requirements for Management's Discussion and Analysis. The Trust also evaluated its activities for unusual or infrequent items and determined that no such items occurred during the year or periods presented. Based on the nature of the Trust's operations and financial reporting structure, the remaining provisions of the Statement did not require changes to the Trust's basic financial statements. The adoption of GASB Statement No. 103 did not have a material effect on the Trust's financial position or changes in net position.

### Subsequent Events Evaluation

The Trust has evaluated subsequent events through September 25, 2026, the date the financial statements are available to be issued. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

## C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the FL PALM Portfolio and FL PALM Term Series June 2027 as of June 30, 2026, have been provided for the information of the Portfolios' investors.

### Credit Risk

The Portfolios' investment policies, as outlined in the Trust's Information Statement, limit their investments to authorized investments under Chapter 124 of the State Government Code. As of June 30, 2026, the FL PALM Portfolio and FL PALM Term Series June 2027 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

| S&P Rating | FL PALM Portfolio | FL PALM Term Series June 2027 |
|---|---|---|
| AAAm | 0.54% | - |
| AA+ | 19.93% | 0.02% |
| A+ | 1.18% | 0.55% |
| A-1+ | 20.23% | 36.40% |
| A-1 | 44.64% | 60.96% |
| Exempt[1] | 13.48% | 2.07% |

[1] *Represents investments in U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.*

The ratings of the investments held by the FL PALM Portfolio in the preceding table include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2026. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

### Concentration of Credit Risk

As outlined in the Trust's Information Statement, each Portfolio's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The FL PALM Portfolio and FL PALM Term Series June 2027 investment portfolios as of June 30, 2026, included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of each Portfolio's total investment portfolio:

| Issuer | FL PALM Portfolio | FL PALM Term Series June 2027 |
|---|---|---|
| Bank of America[1] | 5.02% | <5.00% |
| BNP Paribas[1] | 6.09% | <5.00% |
| Credit Agricole Corporate and Investment Bank (NY)[1] | 7.41% | <5.00% |
| JP Morgan Securities LLC[1] | 7.01% | <5.00% |

[1] *This issuer is also a counterparty to repurchase agreements entered into by the FL PALM Portfolio. These repurchase agreements are collateralized by U.S. Treasury and government agency obligations.*

**Interest Rate Risk**

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the FL PALM Portfolio maintains a dollar-weighted average maturity of not greater than 60 days and a dollar-weighted average life of not greater than 120 days; (2) the FL PALM Term Series maintain a weighted average maturity of not greater than one year; and (3) any investment securities purchased by the Portfolios have a remaining maturity of 397 days or less at the time of purchase. As of June 30, 2026, the weighted average maturities of the FL PALM Portfolio and FL PALM Term Series June 2027, including cash and cash equivalents, were 51 days and 168 days, respectively.

The range of yields-to-maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the FL PALM Portfolio and FL PALM Term Series June 2027 held as of June 30, 2026, are as follows:

**FL PALM Portfolio**

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|---|---|---|---|---|---|
| Asset-Backed Commercial Paper | 3.80%-4.20% | 7/1/26-5/28/27 | $771,000,000 | $766,421,053 | 82 Days |
| Cash and Cash Equivalents | n/a | n/a | 83,539 | 83,539 | 1 Day |
| Certificates of Deposit – Negotiable | 3.71%-4.36% | 7/1/26-6/14/27 | 1,258,400,000 | 1,258,401,206 | 63 Days |
| Commercial Paper | 3.73%-4.40% | 7/1/26-4/29/27 | 1,695,000,000 | 1,679,330,603 | 86 Days |
| Corporate Notes | 3.97%-4.15% | 8/7/26-6/10/27 | 67,500,000 | 67,501,145 | 4 Days |
| Money Market Funds | 3.52%-3.56% | n/a | 31,000,000 | 31,000,000 | 7 Days |
| Repurchase Agreements | 3.62%-3.67% | 7/1/26-9/11/26 | 1,682,400,000 | 1,682,400,000 | 3 Days |
| U.S. Treasury Bills | 3.60%-3.62% | 7/2/26-7/7/26 | 225,000,000 | 224,889,774 | 6 Days |
| | | | $5,730,383,539 | $5,710,027,320 | |

**FL PALM Term Series June 2027**

| Type of Deposits and Investments | Yield-to-Maturity Range | Maturity Range | Principal | Fair Value | Weighted Average Maturity |
|---|---|---|---|---|---|
| Asset-Backed Commercial Paper | 3.75%-4.01% | 7/7/26-10/13/26 | $130,870,000 | $130,184,749 | 49 Days |
| Cash and Cash Equivalents | n/a | n/a | 117,284 | 117,284 | 1 Day |
| Certificates of Deposit – Negotiable | 3.73%-4.36% | 7/6/26-6/17/27 | 423,002,000 | 422,559,771 | 170 Days |
| Commercial Paper | 3.70%-4.35% | 7/2/26-6/23/27 | 1,593,101,000 | 1,561,675,156 | 174 Days |
| Corporate Notes | 3.83%-4.31% | 7/20/26-11/20/26 | 22,000,000 | 22,056,742 | 87 Days |
| Government Agency and Instrumentality Obligations: | | | | | |
| Agency Notes | 3.64% | 9/11/26 | 410,000 | 409,235 | 73 Days |
| Agency Discount Notes | 3.66% | 7/6/26 | 2,360,000 | 2,358,580 | 6 Days |
| U.S. Treasury Bills | 3.60%-3.88% | 7/2/26-8/6/26 | 1,080,000 | 1,076,799 | 31 Days |
| U.S. Treasury Notes | 3.62%-4.10% | 11/15/26-6/15/27 | 43,980,000 | 44,183,820 | 333 Days |
| | | | $2,216,920,284 | $2,184,622,136 | |

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of June 30, 2026, and money market funds, for which the rate shown represents the current seven-day yield in effect as of June 30, 2026.

The weighted-average maturities shown in the preceding tables are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand features; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash

equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

## D. Fees and Charges

**Investment Advisory and Servicing Fees**

PFM Asset Management (PFMAM or Investment Manager) is a division of U.S. Bancorp Asset Management, Inc. (USBAM) and serves as the investment adviser to the Portfolios. USBAM is registered with the SEC as an investment advisor under the Investment Advisors Act of 1940 (Advisors Act). Pursuant to its agreement with the Trust, PFMAM provides investment management services to the Portfolios, including investment advisory, distribution, shareholder accounting, and certain administrative services. Fees for all management services provided to the FL PALM Portfolio under the Management Agreement are calculated at an annual rate of 0.14% of the average daily net assets of the Portfolio up to the first $500 million, 0.13% on the next $500 million, and 0.12% on such assets in excess of $1 billion. The fee is computed daily and payable monthly.

Fees for all management services provided to each FL PALM Term Series under the Management Agreement, are calculated at an annual rate of 0.12% of the average daily net assets of each portfolio. Such fee is calculated daily and paid monthly. At its discretion, the investment manager may waive some or all of its fees for each FL PALM Term Series, and such waiver may be discontinued at any time. During the year ended June 30, 2026, the investment manager voluntarily waived $144,009 of the fees to which it was entitled for services provided to FL PALM Term Series June 2026. In its discretion, the investment manager may waive fees payable by FL PALM Term Series June 2027, which will be determined upon its scheduled termination of operations date on June 30, 2027.

U.S. Bancorp Investments, Inc. (USBI), an affiliate of USBAM, is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). USBI is the Program's distributor. The Trust does not separately compensate the Distributor for these services.

**Fee Deferral Agreement**

Effective May 7, 2020, the Trust entered into a Fee Deferral Agreement with the Investment Manager, on behalf of the FL PALM Portfolio (the Fee Deferral Agreement), pursuant to which the Investment Manager may, but is not obligated to, temporarily waive all or any portion of any of the fees payable to it by the Portfolio any time that the monthly distribution yield of the Portfolio for the prior calendar month has been less than 0.50% per annum. Any waiver of fees pursuant to the Fee Deferral Agreement may be modified or terminated by the Investment Manager at any time. Upon the request of the Investment Manager, the Portfolio is obligated by the Fee Deferral Agreement to pay to the Investment Manager the fees that have previously been waived by the Investment Manager pursuant to the agreement, provided that: (i) the monthly distribution yield of the Portfolio for the month preceding any such payment was greater than 0.50% per annum; (ii) fees paid by the Portfolio to the Investment Manager under the Fee Deferral Agreement must be fees that were waived by the Investment Manager not more than 36 months prior to the month in which payment is to be made by the Portfolio; and (iii) the amount of fees paid by the Portfolio in any month under the Fee Deferral Agreement may not exceed 15% of the aggregate fees that otherwise would be payable to the Investment Manager for such month.

**Sponsorship Fees**

FSBA and FADSS serve as sponsors (the Sponsors) to the Trust, providing consulting services and assisting the Trust with preparation of information and limited distribution of certain information prepared by the Trust. Each Sponsor is paid a fee calculated at an annual rate of 0.0025% on the average daily net assets of the FL PALM Portfolio. For the year ended June 30, 2026, sponsorship fees amounted to $292,840.

**Banking Fees**

U.S. Bank serves as the Portfolios' custodian providing custody and cash management services. During the year or period ended June 30, 2026, the Portfolios accrued banking fees to U.S. Bank totaling $131,044, after factoring in $16,854 of earnings credits on cash balances, and net banking fees of $22,895 remain payable by the Portfolios as of June 30, 2026.

**Other Trust Expenses**

The Trust pays expenses incurred by its Trustees and Officers (in connection with the discharge of their duties), insurance for the Trustees, audit fees, rating fees and legal fees. Expenses specific to a Portfolio of the Trust are allocated to the Portfolio to which they relate. Expenses common to all Portfolios are allocated based on the relative net assets of each Portfolio.

# Other Information (unaudited)

# FL PALM Portfolio
# Schedule of Investments (unaudited)

*June 30, 2026*

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| **Asset-Backed Commercial Paper (13.38%)** | | | |
| Atlantic Asset Securitization LLC | | | |
| 3.81% [4] | 7/27/26 | $20,000,000 | $20,000,000 |
| 3.89% [4] | 11/4/26 | 25,000,000 | 25,000,000 |
| Bedford Row Funding Corp. | | | |
| 3.98% | 11/23/26 | 16,000,000 | 15,749,311 |
| Collateralized Commercial Paper V Company LLC | | | |
| 3.93% [4] | 10/9/26 | 20,000,000 | 20,000,000 |
| Gotham Funding Corp. | | | |
| 4.01% | 10/1/26 | 25,000,000 | 24,748,917 |
| Great Bear Funding LLC | | | |
| 3.94% [4] | 10/6/26 | 20,000,000 | 20,000,000 |
| Great Bear Funding LLC (Callable) | | | |
| 3.90% [4] | 12/2/26 | 20,000,000 | 20,000,000 |
| Ionic Funding LLC | | | |
| 3.85% [4] | 8/14/26 | 15,000,000 | 15,000,000 |
| Nieuw Amsterdam Receivables Corp. BV | | | |
| 3.97% | 9/24/26 | 60,000,000 | 59,443,250 |
| Old Line Funding LLC | | | |
| 3.82% [4] | 8/7/26 | 20,000,000 | 20,000,000 |
| 4.06% | 10/19/26 | 40,000,000 | 39,514,778 |
| 3.98% | 10/20/26 | 20,000,000 | 19,759,500 |
| 3.91% [4] | 12/22/26 | 60,000,000 | 60,000,000 |
| Park Avenue Collateralized Notes Co. LLC | | | |
| 4.10% | 12/2/26 | 20,000,000 | 20,000,000 |
| 4.18% | 12/23/26 | 40,000,000 | 40,000,000 |
| 4.03% | 1/15/27 | 15,000,000 | 15,000,000 |
| 3.98% [4] | 1/25/27 | 33,000,000 | 33,000,000 |
| 4.20% | 5/28/27 | 25,000,000 | 25,000,000 |
| Podium Funding Trust | | | |
| 4.04% | 1/5/27 | 25,000,000 | 24,485,611 |
| 4.16% | 3/2/27 | 59,000,000 | 57,386,076 |
| Ridgefield Fundng Co. LLC | | | |
| 3.80% | 8/6/26 | 43,000,000 | 42,839,610 |
| 4.01% | 10/1/26 | 25,000,000 | 24,746,361 |
| 3.90% [4] | 11/13/26 | 25,000,000 | 25,000,000 |
| 3.90% [4] | 12/1/26 | 25,000,000 | 25,000,000 |
| Starbird Funding Corp. | | | |
| 3.93% [4] | 7/1/26 | 20,000,000 | 20,000,000 |
| 3.82% [4] | 7/31/26 | 15,000,000 | 15,000,000 |
| 3.90% [4] | 10/5/26 | 15,000,000 | 15,000,000 |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Portfolio
# Schedule of Investments (unaudited)

*June 30, 2026*

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Versailles Commercial Paper LLC | | | |
| 4.03% | 10/1/26 | $25,000,000 | $24,747,639 |
| Total Asset-Backed Commercial Paper | | | 766,421,053 |
| **Certificates of Deposit (21.97%)** | | | |
| Banco Santander SA (NY) | | | |
| 3.97% [4] | 10/1/26 | 15,000,000 | 15,000,683 |
| Bank of America | | | |
| 3.80% | 12/2/26 | 50,000,000 | 50,000,000 |
| Bank of Nova Scotia (Houston) | | | |
| 3.87% [4] | 7/1/26 | 30,000,000 | 30,000,000 |
| Barclays Bank PLC (NY) | | | |
| 3.89% | 7/24/26 | 25,000,000 | 25,000,000 |
| 3.99% [4] | 9/25/26 | 15,000,000 | 15,000,000 |
| 3.85% | 12/23/26 | 20,000,000 | 20,000,000 |
| BMO Bank | | | |
| 4.12% | 4/7/27 | 15,000,000 | 15,000,000 |
| BNP Paribas (NY) | | | |
| 4.19% | 8/6/26 | 15,000,000 | 15,000,000 |
| Canadian Imperial Bank of Commerce (NY) | | | |
| 3.84% | 7/17/26 | 10,000,000 | 10,000,000 |
| 3.74% | 1/6/27 | 28,000,000 | 28,000,000 |
| 3.71% | 2/18/27 | 20,000,000 | 20,000,000 |
| Commonwealth Bank of Australia (NY) | | | |
| 3.91% [4] | 9/18/26 | 50,000,000 | 50,000,000 |
| Cooperatieve Rabobank UA | | | |
| 3.88% | 11/4/26 | 15,000,000 | 15,000,000 |
| Credit Industriel et Commercial (NY) | | | |
| 4.36% | 7/15/26 | 19,000,000 | 19,000,000 |
| 3.85% | 1/21/27 | 30,000,000 | 30,000,000 |
| DNB Bank AS (NY) | | | |
| 3.87% | 11/13/26 | 15,000,000 | 15,000,000 |
| 3.99% | 4/16/27 | 8,000,000 | 8,000,535 |
| Goldman Sachs Bank USA | | | |
| 3.84% [4] | 7/27/26 | 50,000,000 | 50,000,000 |
| 3.85% | 8/31/26 | 17,000,000 | 17,000,000 |
| 3.85% | 10/1/26 | 15,000,000 | 15,000,000 |
| 3.90% [4] | 10/26/26 | 40,000,000 | 40,000,000 |
| Mizuho Bank Ltd. (NY) | | | |
| 3.83% [4] | 9/3/26 | 20,000,000 | 20,000,000 |
| 3.88% [4] | 12/2/26 | 15,400,000 | 15,399,988 |
| MUFG Bank Ltd. (NY) | | | |
| 3.85% [4] | 7/22/26 | 30,000,000 | 30,000,000 |
| 3.89% [4] | 12/17/26 | 45,000,000 | 45,000,000 |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Portfolio
# Schedule of Investments (unaudited)

*June 30, 2026*

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Natixis (NY) | | | |
| 3.91% | 12/1/26 | $25,000,000 | $25,000,000 |
| 3.77% | 2/11/27 | 10,000,000 | 10,000,000 |
| Nordea Bank Abp (NY) | | | |
| 3.78% [4] | 7/27/26 | 50,000,000 | 50,000,000 |
| 3.75% | 9/8/26 | 21,000,000 | 21,000,000 |
| 3.97% | 12/10/26 | 15,000,000 | 15,000,000 |
| Royal Bank of Canada (NY) | | | |
| 4.25% | 6/14/27 | 15,000,000 | 15,000,000 |
| Sumitomo Mitsui Banking Corp. (NY) | | | |
| 3.87% | 7/1/26 | 25,000,000 | 25,000,000 |
| 3.83% [4] | 7/24/26 | 50,000,000 | 50,000,000 |
| 3.95% [4] | 10/1/26 | 30,000,000 | 30,000,000 |
| Sumitomo Mitsui Trust (NY) | | | |
| 3.81% [4] | 8/18/26 | 31,000,000 | 31,000,000 |
| 3.89% [4] | 11/13/26 | 25,000,000 | 25,000,000 |
| Svenska Handelsbanken (NY) | | | |
| 3.88% [4] | 10/6/26 | 28,000,000 | 28,000,000 |
| 3.88% [4] | 12/23/26 | 47,000,000 | 47,000,000 |
| Toronto Dominion Bank (NY) | | | |
| 3.89% [4] | 7/1/26 | 30,000,000 | 30,000,000 |
| 4.08% | 10/1/26 | 25,000,000 | 25,000,000 |
| 3.90% [4] | 10/23/26 | 50,000,000 | 50,000,000 |
| 3.87% [4] | 11/16/26 | 30,000,000 | 30,000,000 |
| 3.90% | 12/9/26 | 14,000,000 | 14,000,000 |
| 3.78% | 12/29/26 | 20,000,000 | 20,000,000 |
| 4.14% | 4/7/27 | 15,000,000 | 15,000,000 |
| UBS AG Stamford CT | | | |
| 3.83% | 10/16/26 | 25,000,000 | 25,000,000 |
| 3.81% | 3/2/27 | 10,000,000 | 10,000,000 |
| Wells Fargo Bank | | | |
| 3.80% | 9/21/26 | 20,000,000 | 20,000,000 |
| 3.75% | 1/20/27 | 10,000,000 | 10,000,000 |
| Westpac Banking Corp. (NY) | | | |
| 3.92% [4] | 10/6/26 | 25,000,000 | 25,000,000 |
| *Total Certificates of Deposit* | | | 1,258,401,206 |
| **Commercial Paper (29.31%)** | | | |
| ABN AMRO Funding USA LLC | | | |
| 3.81% | 8/5/26 | 25,000,000 | 24,909,097 |
| ANZ New Zealand Int'l Ltd/London | | | |
| 3.88% [4] | 12/4/26 | 50,000,000 | 50,000,000 |
| ASB Bank Ltd. | | | |
| 3.84% [4] | 10/1/26 | 10,000,000 | 10,000,000 |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Portfolio
# Schedule of Investments (unaudited)

*June 30, 2026*

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Banco Santander SA | | | |
| 4.06% | 9/15/26 | $40,000,000 | $39,663,911 |
| Bank of Montreal | | | |
| 3.88% | 12/8/26 | 10,000,000 | 9,834,222 |
| Bank of New York Mellon | | | |
| 4.07% | 2/26/27 | 25,000,000 | 24,341,667 |
| Bank of New Zealand | | | |
| 3.78% | 7/27/26 | 15,000,000 | 14,959,700 |
| Bank of Nova Scotia | | | |
| 4.03% | 3/18/27 | 15,000,000 | 14,580,750 |
| Barclays Bank PLC (NY) | | | |
| 4.16% | 12/21/26 | 25,000,000 | 24,509,833 |
| Barclays Capital Inc. | | | |
| 3.96% | 9/4/26 | 15,000,000 | 14,895,729 |
| 3.78% | 11/13/26 | 20,000,000 | 19,724,000 |
| 4.06% | 1/22/27 | 30,000,000 | 29,326,917 |
| 4.08% | 1/25/27 | 20,000,000 | 19,542,400 |
| 4.06% | 2/5/27 | 20,000,000 | 19,520,633 |
| 4.20% | 4/1/27 | 20,000,000 | 19,386,544 |
| BofA Securities Inc. | | | |
| 4.01% | 10/9/26 | 43,000,000 | 42,530,583 |
| 3.87% [4] | 11/2/26 | 15,000,000 | 15,000,000 |
| 3.78% | 11/2/26 | 18,000,000 | 17,771,840 |
| 4.02% | 1/4/27 | 20,000,000 | 19,592,756 |
| Canadian Imperial Bank of Commerce (NY) | | | |
| 3.90% [4] | 1/5/27 | 30,000,000 | 30,000,000 |
| Canadian Imperial Holdings Inc. | | | |
| 4.31% | 7/29/26 | 30,000,000 | 29,903,633 |
| 3.94% | 9/23/26 | 20,000,000 | 19,823,133 |
| 4.17% | 3/25/27 | 11,000,000 | 10,673,667 |
| CDP Financial Inc. | | | |
| 4.17% | 3/15/27 | 25,000,000 | 24,286,111 |
| Citigroup Global Markets | | | |
| 3.92% [4] | 8/3/26 | 20,000,000 | 20,000,000 |
| 3.92% [4] | 10/1/26 | 20,000,000 | 20,000,000 |
| 3.91% [4] | 10/23/26 | 40,000,000 | 40,000,000 |
| 3.96% | 11/18/26 | 25,000,000 | 24,622,778 |
| 3.97% [4] | 12/17/26 | 30,000,000 | 30,000,000 |
| 4.02% | 1/22/27 | 25,000,000 | 24,444,792 |
| Commonwealth Bank of Australia | | | |
| 4.00% | 10/1/26 | 50,000,000 | 49,499,111 |
| Credit Agricole Corporate and Investment Bank (NY) | | | |
| 4.00% | 11/16/26 | 20,000,000 | 19,700,233 |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Portfolio
# Schedule of Investments (unaudited)

*June 30, 2026*

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Credit Industriel et Commercial (NY) | | | |
| 3.78% | 10/27/26 | $10,000,000 | $9,879,378 |
| 4.02% | 2/5/27 | 25,000,000 | 24,406,875 |
| 4.09% | 4/29/27 | 15,000,000 | 14,505,475 |
| Danske Bank A/S | | | |
| 3.81% | 9/1/26 | 29,000,000 | 28,815,705 |
| 3.84% | 10/28/26 | 15,000,000 | 14,816,542 |
| ING Groep NV | | | |
| 3.89% [4] | 12/22/26 | 50,000,000 | 50,000,000 |
| ING US Funding LLC | | | |
| 3.92% [4] | 10/2/26 | 25,000,000 | 25,000,000 |
| 3.87% [4] | 11/23/26 | 24,000,000 | 24,000,000 |
| Llyods Bank PLC | | | |
| 3.93% [4] | 10/5/26 | 30,000,000 | 30,000,000 |
| 4.10% | 12/1/26 | 35,000,000 | 34,406,487 |
| Macquarie Bank Ltd. | | | |
| 3.88% | 7/9/26 | 20,000,000 | 19,983,111 |
| 3.90% [4] | 10/16/26 | 25,000,000 | 25,000,000 |
| 3.89% [4] | 11/24/26 | 25,000,000 | 25,000,000 |
| MUFG Bank Ltd. (NY) | | | |
| 3.90% | 7/1/26 | 30,000,000 | 30,000,000 |
| 3.92% | 7/13/26 | 25,000,000 | 24,968,250 |
| 3.78% | 11/20/26 | 30,000,000 | 29,564,533 |
| National Australia Bank Ltd. | | | |
| 3.81% [4] | 9/1/26 | 30,000,000 | 30,000,000 |
| National Bank of Canada | | | |
| 4.40% | 7/29/26 | 10,000,000 | 9,967,256 |
| 3.75% | 11/13/26 | 25,000,000 | 24,657,813 |
| National Securities Clearing Corporation | | | |
| 3.74% | 7/7/26 | 25,000,000 | 24,984,417 |
| Natixis (NY) | | | |
| 3.91% [4] | 7/2/26 | 30,000,000 | 30,000,000 |
| Norfina Ltd. | | | |
| 4.00% | 7/1/26 | 20,000,000 | 20,000,000 |
| Ontario Teachers' Finance Trust | | | |
| 3.73% | 11/17/26 | 20,000,000 | 19,719,683 |
| 3.97% | 2/8/27 | 25,000,000 | 24,406,458 |
| Protective Life Short Term Funding LLC | | | |
| 3.80% | 7/15/26 | 30,000,000 | 29,956,483 |
| Sumitomo Mitsui Trust (NY) | | | |
| 3.79% | 10/5/26 | 23,000,000 | 22,773,067 |
| Svenska Handelsbanken AB | | | |
| 3.81% | 11/25/26 | 35,000,000 | 34,469,779 |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Portfolio
# Schedule of Investments (unaudited)

*June 30, 2026*

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Toyota Motor Credit Corporation | | | |
| 4.07% | 8/10/26 | $25,000,000 | $24,890,278 |
| 3.97% | 8/28/26 | 25,000,000 | 24,844,528 |
| 3.85% | 10/26/26 | 20,000,000 | 19,756,900 |
| 3.83% | 11/4/26 | 22,000,000 | 21,713,560 |
| 3.96% | 11/24/26 | 23,000,000 | 22,640,881 |
| 4.12% | 2/2/27 | 25,000,000 | 24,400,000 |
| UBS AG London | | | |
| 3.90% [4] | 11/6/26 | 33,000,000 | 33,000,000 |
| Westpac Banking Corporation | | | |
| 3.87% | 10/2/26 | 25,000,000 | 24,759,104 |
| Westpac Securities NZ Ltd. | | | |
| 3.91% [4] | 12/22/26 | 29,000,000 | 29,000,000 |
| *Total Commercial Paper* | | | 1,679,330,603 |
| **Corporate Notes (1.18%)** | | | |
| Citigroup Global Markets | | | |
| 4.09% [4] | 11/13/26 | 10,000,000 | 10,000,000 |
| 4.11% [4] | 6/10/27 | 25,000,000 | 25,000,000 |
| Toyota Motor Credit Corporation | | | |
| 3.97% [4] | 12/9/26 | 27,000,000 | 27,000,000 |
| Wells Fargo Bank (Callable) | | | |
| 4.15% | 8/7/26 | 5,500,000 | 5,501,145 |
| *Total Corporate Notes* | | | 67,501,145 |
| **Government Agency and Instrumentality Obligations (3.93%)** | | | |
| U.S. Treasury Bills | | | |
| 3.60% | 7/2/26 | 50,000,000 | 49,995,028 |
| 3.62% | 7/7/26 | 175,000,000 | 174,894,746 |
| *Total Government Agency and Instrumentality Obligations* | | | 224,889,774 |
| **Money Market Funds (0.54%)** | | | |
| DWS Government Cash Management Money Market Fund | | | |
| 3.56% | 7/7/26 | 30,000,000 | 30,000,000 |
| Goldman Sachs Financial Square Government Fund | | | |
| 3.52% | 7/7/26 | 1,000,000 | 1,000,000 |
| *Total Money Market Funds* | | | 31,000,000 |
| **Repurchase Agreements (29.37%)** | | | |
| BNP Paribas SA | | | |
| 3.64% | 7/1/26 | 79,900,000 | 79,900,000 |
| (Dated 6/30/26, repurchase price $79,908,079, collateralized by U.S. Treasury obligations, 0.00%-4.75%, maturing 7/9/26-11/15/51, fair value $81,506,240) | | | |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Portfolio
# Schedule of Investments (unaudited)

*June 30, 2026*

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| BNP Paribas SA (Cont.) | | | |
| 3.66% | 7/2/26 | $80,000,000 | $80,000,000 |
| (Dated 3/2/26, repurchase price $80,992,267 collateralized by Fannie Mae obligations, 1.77%-7.50%, maturing 3/1/27-5/1/56, fair value $35,567,611; Freddie Mac obligations, 2.00%-7.00%, maturing 2/1/35-6/1/56, fair value $11,142,135 and Ginnie Mae obligations, 2.00%-7.50%, maturing 8/20/44-4/20/56, fair value $35,894,070) | | | |
| 3.65% [5] | 7/7/26 | 58,000,000 | 58,000,000 |
| (Dated 5/12/26, repurchase price $58,529,250, collateralized by Fannie Mae obligations, 2.00%-7.50%, maturing 9/1/30-6/1/56, fair value $8,689,062, Freddie Mac obligations, 2.50%-7.00%, maturing 2/1/51-6/1/56, fair value $36,577,070, Ginnie Mae obligations, 2.50%-7.50%, maturing 11/15/39-5/20/56, fair value $14,193,769, and U.S. Treasury obligations, 0.00%, maturing 11/15/42, fair value $7) | | | |
| 3.65% [5] | 7/7//26 | 61,000,000 | 61,000,000 |
| (Dated 4/8/26, repurchase price $61,766,906, collateralized by U.S. Treasury obligations, 0.00%-6.25%, maturing 9/30/29-2/15/54, fair value $62,749,916) | | | |
| 3.66% [5] | 7/7/26 | 54,000,000 | 54,000,000 |
| (Dated 6/15/26, repurchase price $54,483,120, collateralized by Fannie Mae obligations, 4.50%-5.50%, maturing 2/1/44-2/1/53, fair value $213,702, Freddie Mac obligations, 3.00%-6.50%, maturing 11/1/38-6/1/56, fair value $50,520,341, Ginnie Mae obligations, 2.50%-6.50%, maturing 5/20/52-2/20/56, fair value $194,242, and U.S. Treasury obligations, 0.00%-4.375%, maturing 7/15/27-5/15/48, fair value $4,241,312) | | | |
| BofA Securities Inc. | | | |
| 3.65% | 7/1/26 | 100,000,000 | 100,000,000 |
| (Dated 6/30/26, repurchase price $100,010,139, collateralized by Fannie Mae obligations, 3.50%-5.00%, maturing 11/1/40-5/1/53, fair value $1,299,735, Freddie Mac obligations, 3.50%-6.00%, maturing 12/1/32-12/1/55, fair value $6,197,773, and Ginnie Mae obligations, 2.00%-7.00%, maturing 8/15/31-5/20/76, fair value $94,502,493) | | | |
| 3.65% | 7/7/26 | 42,000,000 | 42,000,000 |
| (Dated 4/8/26, repurchase price $42,383,250, collateralized by U.S. Treasury obligations, 4.25%, maturing 5/15/35, fair value $42,840,015) | | | |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Portfolio
# Schedule of Investments (unaudited)

*June 30, 2026*

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Credit Agricole Corporate and Investment Bank (NY) | | | |
| 3.65% | 7/1/26 ..... | $99,500,000 | $99,500,000 |
| (Dated 6/30/26, repurchase price $99,510,088, collateralized by Fannie Mae obligations, 2.00%-6.50%, maturing 6/1/36-4/1/56, fair value $41,441, Federal Farm Credit Banks obligations, 5.15%, maturing 3/4/41, fair value $13,987,323, Federal Home Loan Banks obligations, 5.40%-5.70%, maturing 6/3/39-5/15/56, fair value $3,925,216, Freddie Mac obligations, 2.50%-6.50%, maturing 6/1/50-6/1/56, fair value $14,720, Ginnie Mae obligations, 2.50%-8.50%, maturing 7/20/30-4/20/73, fair value $83,521,266, and U.S. Treasury obligations, 0.00%, maturing 8/15/31, fair value $33) | | | |
| 3.63% | 7/6/26 ..... | 95,000,000 | 95,000,000 |
| (Dated 6/4/26, repurchase price $95,306,533, collateralized by Fannie Mae obligations, 3.00%-7.50%, maturing 10/1/45-10/1/55, fair value $1,923,804, Freddie Mac obligations, 2.50%-6.50%, maturing 3/1/43-1/1/56, fair value $58,769,777, Ginnie Mae obligations, 2.00%-7.50%, maturing 8/20/41-9/20/65, fair value $36,206,351, and U.S. Treasury obligations, 0.00%-2.375%, maturing 2/15/46-11/15/49, fair value $67) | | | |
| 3.62% [5] | 7/7/26 ..... | 80,000,000 | 80,000,000 |
| (Dated 6/10/26, repurchase price $80,241,333, collateralized by Fannie Mae obligations, 4.50%-6.50%, maturing 6/1/36-6/1/56, fair value $5,171,748, Freddie Mac obligations, 4.00%-7.00%, maturing 4/1/47-2/1/56, fair value $28,769,416, Ginnie Mae obligations, 2.50%-8.00%, maturing 7/15/39-9/20/65, fair value $20,125,166, and U.S. Treasury obligations, 0.00%-4.50%, maturing 2/15/39-11/15/54, fair value $27,533,669) | | | |
| 3.67% [5] | 7/7/26 ..... | 50,000,000 | 50,000,000 |
| (Dated 4/28/26, repurchase price $50,458,750, collateralized by Fannie Mae obligations, 2.50%-7.50%, maturing 7/1/31-8/1/55, fair value $2,877,680, Freddie Mac obligations, 2.50%-6.50%, maturing 8/1/32-2/1/56, fair value $2,681,956, Ginnie Mae obligations, 2.50%-7.50%, maturing 9/20/46-9/20/65, fair value $45,440,363, and U.S. Treasury obligations, 0.00%, maturing 5/15/27-8/15/50, fair value $2) | | | |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Portfolio
# Schedule of Investments (unaudited)

*June 30, 2026*

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Credit Agricole Corporate and Investment Bank (NY) (Cont.) | | | |
| 3.66% [5] | 7/7/26 | $79,000,000 | $79,000,000 |
| (Dated 4/28/26, repurchase price $79,722,850, collateralized by Fannie Mae obligations, 2.00%-6.50%, maturing 10/1/34-12/1/55, fair value $62,032,130, Freddie Mac obligations, 2.50%-6.50%, maturing 11/1/42-11/1/55, fair value $5,872,227, Ginnie Mae obligations, 2.00%-7.50%, maturing 11/20/39-9/20/65, fair value $12,066,353, and U.S. Treasury obligations, 0.00%, maturing 5/15/45-5/15/49, fair value $609,298) | | | |
| Fixed Income Clearing Co. | | | |
| 3.64% | 7/1/26 | 150,000,000 | 150,000,000 |
| (Dated 6/30/26, repurchase price $150,015,167, collateralized by U.S. Treasury obligations, 0.625%, maturing 7/15/32, fair value $153,000,035) | | | |
| Goldman Sachs & Company | | | |
| 3.65% | 7/7/26 | 74,000,000 | 74,000,000 |
| (Dated 6/30/26, repurchase price $74,052,519, collateralized by Fannie Mae obligations, 5.50%, maturing 10/1/55, fair value $75,487,655) | | | |
| JP Morgan Securities LLC | | | |
| 3.65% | 7/1/26 | 400,000,000 | 400,000,000 |
| (Dated 6/30/26, repurchase price $400,040,556, collateralized by Fannie Mae obligations, 2.50%-7.00%, maturing 9/1/27-6/1/56, fair value $373,643,731 and Freddie Mac obligations, 2.50%-6.50%, maturing 11/1/30-7/1/41, fair value $34,397,635) | | | |
| Northern Trust | | | |
| 3.64% | 7/1/26 | 180,000,000 | 180,000,000 |
| (Dated 6/30/26, repurchase price $180,018,200, collateralized by U.S. Treasury obligations, 4.13%-4.63%, maturing 3/31/31-4/30/31, fair value $183,600,000) | | | |
| *Total Repurchase Agreements* | | | 1,682,400,000 |
| **Total Investments (99.68%) (Amortized Cost $5,709,943,781)** | | | 5,709,943,781 |
| **Other Assets and Liabilities, Net (0.32%)** | | | 18,597,888 |
| **Net Position (100.00%)** | | | $5,728,541,669 |

*(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized seven-day yield as of June 30, 2026.*

*(2) Actual maturity dates unless otherwise noted.*

*(3) See Note B to the financial statements.*

*(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2026.*

*(5) Subject to put with 7-day notice.*

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Term Series June 2027
# Schedule of Investments (unaudited)

June 30, 2026

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| **Asset-Backed Commercial Paper (5.94%)** | | | |
| Barclays US CCP | | | |
| 3.81% | 7/20/26 | $10,000,000 | $9,979,472 |
| Cabot Trail Funding LLC | | | |
| 4.00% | 10/8/26 | 10,200,000 | 10,089,594 |
| Charta LLC | | | |
| 3.75% | 7/7/26 | 20,300,000 | 20,285,514 |
| 3.90% | 7/17/26 | 10,250,000 | 10,231,832 |
| 3.77% | 8/14/26 | 10,185,000 | 10,136,303 |
| Fairway Finance Co LLC | | | |
| 3.77% | 8/18/26 | 25,470,000 | 25,336,565 |
| Liberty Street Funding LLC | | | |
| 3.75% | 7/17/26 | 10,150,000 | 10,132,201 |
| 4.01% | 9/28/26 | 5,565,000 | 5,510,880 |
| 3.96% | 10/13/26 | 13,765,000 | 13,606,817 |
| LMA Americas LLC | | | |
| 3.77% | 8/6/26 | 5,520,000 | 5,498,262 |
| 3.98% | 10/9/26 | 7,135,000 | 7,056,437 |
| Ridgefield Fundng Co. LLC | | | |
| 3.95% | 8/6/26 | 2,330,000 | 2,320,872 |
| *Total Asset-Backed Commercial Paper* | | | 130,184,749 |
| **Certificates of Deposit (19.28%)** | | | |
| Banco Santander SA (NY) | | | |
| 3.77% | 8/3/26 | 7,008,000 | 7,007,718 |
| Bank of Montreal (Chicago) | | | |
| 3.77% | 1/8/27 | 10,000,000 | 9,978,215 |
| 3.87% | 3/10/27 | 10,000,000 | 9,975,354 |
| Barclays Banl PLC (NY) | | | |
| 3.96% | 10/8/26 | 11,500,000 | 11,494,525 |
| BNP Paribas(NY) | | | |
| 3.74% | 9/2/26 | 15,000,000 | 14,996,599 |
| 3.87% | 10/2/26 | 7,200,000 | 7,197,516 |
| 3.97% | 12/11/26 | 13,500,000 | 13,490,860 |
| 4.15% | 5/28/27 | 4,350,000 | 4,341,478 |
| Canadian Imperial Bank of Commerce (NY) | | | |
| 3.83% | 11/25/26 | 22,000,000 | 21,977,179 |
| Cooperatieve Rabobank UA | | | |
| 3.85% | 9/15/26 | 10,000,000 | 9,996,760 |
| 4.00% | 4/15/27 | 25,000,000 | 24,945,000 |
| Credit Agricole Corporate and Investment Bank (NY) | | | |
| 3.90% | 8/5/26 | 1,200,000 | 1,200,220 |
| 3.87% | 8/7/26 | 5,390,000 | 5,390,852 |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Term Series June 2027
# Schedule of Investments (unaudited)

June 30, 2026

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Credit Agricole Corporate and Investment Bank (NY) (Cont.) | | | |
| 3.94% | 10/30/26 | $5,100,000 | $5,099,353 |
| 4.00% | 11/16/26 | 13,500,000 | 13,501,412 |
| 3.87% | 11/20/26 | 10,000,000 | 9,993,111 |
| Credit Industriel et Commercial (NY) | | | |
| 4.30% | 7/20/26 | 10,000,000 | 10,002,268 |
| 3.81% | 9/17/26 | 9,400,000 | 9,397,640 |
| Goldman Sachs Bank (NY) | | | |
| 3.81% | 9/21/26 | 8,500,000 | 8,497,839 |
| 3.81% | 9/21/26 | 20,000,000 | 19,994,898 |
| Mizuho Bank Ltd (NY) | | | |
| 3.77% | 12/24/26 | 25,000,000 | 24,952,578 |
| Natixis (NY) | | | |
| 3.98% | 7/6/26 | 5,300,000 | 5,300,219 |
| 4.31% | 7/7/26 | 725,000 | 725,073 |
| 4.11% | 9/2/26 | 2,309,000 | 2,309,525 |
| 3.95% | 9/15/26 | 1,100,000 | 1,099,880 |
| 3.91% | 9/28/26 | 7,200,000 | 7,198,418 |
| 3.81% | 10/15/26 | 5,000,000 | 4,996,834 |
| 4.01% | 2/10/27 | 15,000,000 | 14,983,622 |
| 3.76% | 2/11/27 | 11,220,000 | 11,188,658 |
| 4.02% | 3/12/27 | 15,000,000 | 14,977,328 |
| 4.36% | 6/17/27 | 15,000,000 | 15,003,126 |
| Royal Bank of Canada (NY) | | | |
| 4.00% | 3/12/27 | 15,000,000 | 14,975,457 |
| Skandinaviska Enskilda Banken AB (NY) | | | |
| 3.73% | 8/27/26 | 10,000,000 | 9,997,537 |
| Sumitomo Mitsui Banking Corp. (NY) | | | |
| 3.91% | 10/8/26 | 11,500,000 | 11,494,074 |
| Swedbank AB (NY) | | | |
| 4.03% | 5/11/27 | 25,000,000 | 24,955,803 |
| UBS AG/Stamford CT | | | |
| 3.91% | 10/8/26 | 11,500,000 | 11,496,457 |
| 3.81% | 3/2/27 | 20,000,000 | 19,942,580 |
| Westpac Banking Corporation (NY) | | | |
| 3.75% | 12/22/26 | 8,500,000 | 8,483,805 |
| *Total Certificates of Deposit* | | | 422,559,771 |
| **Commercial Paper (71.25%)** | | | |
| ABN AMRO Funding USA LLC | | | |
| 3.83% | 9/8/26 | 40,780,000 | 40,475,247 |
| Australia & New Zealand Banking Group Ltd. (NY) | | | |
| 3.85% | 7/6/26 | 10,225,000 | 10,218,802 |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Term Series June 2027
# Schedule of Investments (unaudited)

June 30, 2026

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Australia & New Zealand Banking Group Ltd. (NY) (Cont.) | | | |
| 3.86% | 8/5/26 | $4,000,000 | $3,985,104 |
| 3.87% | 9/8/26 | 10,200,000 | 10,124,964 |
| 3.73% | 10/22/26 | 7,275,000 | 7,186,167 |
| 3.76% | 1/19/27 | 10,375,000 | 10,140,661 |
| 3.99% | 4/23/27 | 3,925,000 | 3,792,332 |
| 4.11% | 5/21/27 | 15,615,000 | 15,034,950 |
| 4.14% | 6/2/27 | 12,709,000 | 12,218,566 |
| Bank of New York Mellon | | | |
| 4.07% | 3/1/27 | 7,310,000 | 7,108,790 |
| Bank of Nova Scotia | | | |
| 3.73% | 10/19/26 | 25,620,000 | 25,316,367 |
| 3.94% | 11/13/26 | 16,700,000 | 16,457,399 |
| Banque et Caisse d'Epargne de l'Etat | | | |
| 3.78% | 7/27/26 | 11,000,000 | 10,969,396 |
| Barclays Capital Inc. | | | |
| 3.94% | 11/25/26 | 10,500,000 | 10,325,673 |
| 4.16% | 3/2/27 | 8,250,000 | 8,020,125 |
| 3.94% | 3/5/27 | 7,275,000 | 7,069,721 |
| 4.20% | 4/1/27 | 3,130,000 | 3,031,654 |
| BofA Securities Inc. | | | |
| 3.91% | 8/28/26 | 10,290,000 | 10,225,624 |
| 3.92% | 11/12/26 | 10,265,000 | 10,112,758 |
| 4.06% | 1/22/27 | 11,739,000 | 11,467,024 |
| 3.87% | 3/4/27 | 7,800,000 | 7,580,879 |
| 3.90% | 3/9/27 | 7,800,000 | 7,576,140 |
| 4.11% | 5/11/27 | 26,035,000 | 25,089,961 |
| BPCE | | | |
| 4.11% | 5/11/27 | 10,415,000 | 10,039,203 |
| Canadian Imperial Bank of Commerce (NY) | | | |
| 4.16% | 6/3/27 | 23,650,000 | 22,732,659 |
| Canadian Imperial Holdings Inc. | | | |
| 3.94% | 11/13/26 | 50,000,000 | 49,262,650 |
| CDP Financial Inc. | | | |
| 4.34% | 7/27/26 | 8,365,000 | 8,341,413 |
| Chevron Corporation | | | |
| 3.86% | 10/5/26 | 11,220,000 | 11,106,954 |
| 3.86% | 10/15/26 | 5,240,000 | 5,181,554 |
| Citigroup Global Markets | | | |
| 3.93% | 10/5/26 | 4,070,000 | 4,027,549 |
| 4.01% | 12/29/26 | 5,635,000 | 5,520,130 |
| 4.02% | 1/19/27 | 5,145,000 | 5,027,340 |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Term Series June 2027
# Schedule of Investments (unaudited)

June 30, 2026

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Commonwealth Bank of Australia | | | |
| 3.99% | 12/18/26 | $51,520,000 | $50,590,322 |
| 4.18% | 3/18/27 | 26,000,000 | 25,224,888 |
| 3.97% | 4/16/27 | 5,200,000 | 5,037,094 |
| 4.19% | 6/4/27 | 24,500,000 | 23,536,256 |
| Cooperatieve Rabobank UA | | | |
| 3.72% | 9/8/26 | 17,610,000 | 17,477,920 |
| Credit Agricole Corporate and Investment Bank (NY) | | | |
| 3.81% | 9/21/26 | 3,600,000 | 3,568,741 |
| 3.80% | 9/24/26 | 2,420,000 | 2,398,160 |
| Credit Industriel et Commercial (NY) | | | |
| 3.89% | 11/25/26 | 12,000,000 | 11,805,095 |
| 4.35% | 6/23/27 | 11,590,000 | 11,110,123 |
| Danske Bank A/S | | | |
| 3.90% | 10/30/26 | 14,500,000 | 14,306,753 |
| 3.73% | 11/20/26 | 20,370,000 | 20,049,525 |
| 4.06% | 5/7/27 | 26,000,000 | 25,068,784 |
| DNB Bank ASA | | | |
| 4.28% | 7/7/26 | 10,000,000 | 9,992,985 |
| 3.77% | 10/22/26 | 3,000,000 | 2,963,202 |
| 3.76% | 12/24/26 | 25,000,000 | 24,511,385 |
| 3.70% | 2/25/27 | 11,380,000 | 11,074,403 |
| 4.01% | 4/22/27 | 40,580,000 | 39,223,118 |
| DZ Bank (NY) | | | |
| 3.78% | 7/13/26 | 6,180,000 | 6,171,808 |
| 3.82% | 8/6/26 | 20,510,000 | 20,430,431 |
| 3.93% | 10/26/26 | 5,405,000 | 5,335,634 |
| ING US Funding LLC | | | |
| 3.84% | 9/8/26 | 36,065,000 | 35,791,974 |
| 3.89% | 9/14/26 | 10,200,000 | 10,116,250 |
| 3.92% | 9/15/26 | 10,000,000 | 9,916,826 |
| 4.07% | 10/1/26 | 4,090,000 | 4,048,825 |
| JP Morgan Securities LLC | | | |
| 4.29% | 3/16/27 | 20,635,000 | 20,022,200 |
| Lloyds Bank PLC | | | |
| 3.77% | 7/6/26 | 15,285,000 | 15,275,632 |
| 3.78% | 8/17/26 | 3,940,000 | 3,920,289 |
| 3.78% | 8/27/26 | 10,220,000 | 10,157,563 |
| 3.95% | 11/13/26 | 35,925,000 | 35,387,199 |
| Macquarie Bank Limited | | | |
| 3.82% | 9/4/26 | 7,000,000 | 6,949,437 |
| 4.02% | 11/2/26 | 5,120,000 | 5,047,585 |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Term Series June 2027
# Schedule of Investments (unaudited)

June 30, 2026

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Macquarie Bank Limited (Cont.) | | | |
| 3.86% | 11/24/26 | $12,000,000 | $11,799,688 |
| 4.16% | 6/1/27 | 28,450,000 | 27,323,690 |
| 4.00% | 4/29/27 | 4,160,000 | 4,012,214 |
| Metlife Short Term Fund | | | |
| 3.75% | 7/7/26 | 5,095,000 | 5,091,364 |
| 3.90% | 7/16/26 | 15,200,000 | 15,174,943 |
| 3.98% | 1/8/27 | 10,235,000 | 10,017,236 |
| MUFG Bank Ltd. (NY) | | | |
| 3.80% | 7/2/26 | 4,770,000 | 4,769,030 |
| 3.98% | 7/6/26 | 4,500,000 | 4,497,257 |
| 3.74% | 7/9/26 | 5,500,000 | 5,494,977 |
| 3.93% | 7/27/26 | 9,515,000 | 9,489,199 |
| 3.81% | 8/3/26 | 2,540,000 | 2,531,289 |
| 3.82% | 8/6/26 | 5,350,000 | 5,329,940 |
| 3.78% | 9/8/26 | 2,770,000 | 2,749,596 |
| 3.95% | 11/23/26 | 3,100,000 | 3,049,889 |
| 3.93% | 12/2/26 | 7,440,000 | 7,312,148 |
| 4.08% | 12/23/26 | 2,400,000 | 2,353,198 |
| 4.05% | 1/29/27 | 4,000,000 | 3,904,562 |
| 4.06% | 2/19/27 | 3,670,000 | 3,573,130 |
| National Bank of Canada | | | |
| 3.91% | 9/15/26 | 10,000,000 | 9,918,665 |
| 3.76% | 10/2/26 | 10,275,000 | 10,172,190 |
| 4.09% | 5/4/27 | 67,235,000 | 64,862,741 |
| 4.11% | 5/11/27 | 5,200,000 | 5,012,156 |
| 4.16% | 6/4/27 | 3,125,000 | 3,003,067 |
| 4.30% | 6/16/27 | 10,435,000 | 10,012,656 |
| Natixis(NY) | | | |
| 3.83% | 10/5/26 | 3,600,000 | 3,562,428 |
| Nordea Bank Abp | | | |
| 3.76% | 7/13/26 | 14,200,000 | 14,181,340 |
| 3.74% | 7/20/26 | 15,480,000 | 15,448,387 |
| 3.89% | 8/6/26 | 10,300,000 | 10,260,315 |
| 3.88% | 11/5/26 | 5,380,000 | 5,305,783 |
| Norfina Ltd. | | | |
| 3.84% | 8/12/26 | 10,100,000 | 10,055,018 |
| Ontario Teachers' Finance Trust | | | |
| 3.77% | 9/9/26 | 8,440,000 | 8,376,669 |
| 3.71% | 10/7/26 | 15,365,000 | 15,202,028 |
| 3.99% | 1/14/27 | 2,400,000 | 2,346,804 |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Term Series June 2027
# Schedule of Investments (unaudited)

June 30, 2026

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| Royal Bank of Canada | | | |
| 3.71% | 9/17/26 | $25,540,000 | $25,323,418 |
| 3.85% | 10/8/26 | 11,950,000 | 11,820,763 |
| 3.89% | 3/10/27 | 2,300,000 | 2,234,243 |
| 4.24% | 6/4/27 | 50,000,000 | 48,047,855 |
| Skandinaviska Enskilda Banken AB | | | |
| 3.87% | 11/3/26 | 5,100,000 | 5,029,906 |
| 3.90% | 12/8/26 | 5,400,000 | 5,304,834 |
| 4.11% | 5/20/27 | 11,550,000 | 11,121,010 |
| Sumitomo Mitsui Trust (NY) | | | |
| 3.90% | 8/14/26 | 10,125,000 | 10,077,136 |
| 3.91% | 9/11/26 | 11,175,000 | 11,088,150 |
| Svenska Handelsbanken AB | | | |
| 3.75% | 7/22/26 | 17,340,000 | 17,301,037 |
| 3.83% | 11/20/26 | 10,830,000 | 10,662,203 |
| Swedbank | | | |
| 3.88% | 9/15/26 | 10,000,000 | 9,918,267 |
| 3.73% | 10/19/26 | 25,625,000 | 25,321,403 |
| 4.02% | 4/16/27 | 15,610,000 | 15,100,895 |
| Toronto Dominion Bank | | | |
| 3.79% | 12/24/26 | 23,300,000 | 22,841,088 |
| 4.13% | 3/19/27 | 5,200,000 | 5,046,453 |
| 4.15% | 4/7/27 | 19,375,000 | 18,758,976 |
| 4.06% | 4/22/27 | 6,255,000 | 6,044,723 |
| 4.06% | 4/23/27 | 5,200,000 | 5,024,555 |
| Toyota Motor Credit Corporation | | | |
| 4.07% | 12/14/26 | 12,865,000 | 12,627,476 |
| Westpac Banking Corporation (NY) | | | |
| 3.87% | 10/30/26 | 13,500,000 | 13,318,305 |
| 3.80% | 11/30/26 | 7,265,000 | 7,144,118 |
| 3.85% | 12/10/26 | 7,720,000 | 7,581,955 |
| 3.75% | 12/17/26 | 5,600,000 | 5,494,929 |
| 3.75% | 1/21/27 | 4,150,000 | 4,054,689 |
| 4.03% | 4/9/27 | 5,930,000 | 5,738,860 |
| 4.01% | 5/7/27 | 38,483,000 | 37,119,482 |
| Westpac Securities NZ Ltd. | | | |
| 3.83% | 8/13/26 | 5,080,000 | 5,056,667 |
| *Total Commercial Paper* | | | 1,561,675,156 |

*The notes to the financial statements are an integral part of the schedule of investments.*

# FL PALM Term Series June 2027
# Schedule of Investments (unaudited)

June 30, 2026

| Rate[1] | Maturity Date[2] | Principal | Fair Value[3] |
|---|---|---|---|
| **Corporate Notes (1.00%)** | | | |
| Bank of America | | | |
| 4.31% | 7/20/26 | $10,000,000 | $10,001,646 |
| Toyota Motor Credit Corporation | | | |
| 3.83% | 11/20/26 | 12,000,000 | 12,055,096 |
| *Total Corporate Notes* | | | 22,056,742 |
| **Government Agency and Instrumentality Obligations (2.19%)** | | | |
| Federal Home Loan Bank Discount Notes | | | |
| 3.66% | 7/6/26 | 2,360,000 | 2,358,580 |
| Federal Home Loan Bank Notes | | | |
| 3.64% | 9/11/26 | 410,000 | 409,235 |
| U.S. Treasury Bills | | | |
| 3.60% | 7/2/26 | 200,000 | 199,980 |
| 3.88% | 8/6/26 | 880,000 | 876,819 |
| U.S. Treasury Notes | | | |
| 3.62% | 11/15/26 | 3,480,000 | 3,488,914 |
| 4.10% | 6/15/27 | 40,500,000 | 40,694,906 |
| *Total Government Agency and Instrumentality Obligations* | | | 48,028,434 |
| **Total Investments (99.66%) (Amortized Cost $2,186,396,247)** | | | 2,184,504,852 |
| **Other Assets and Liabilities, Net (0.34%)** | | | 7,409,323 |
| **Net Position (100.00%)** | | | $2,191,914,175 |

*(1) Yield-to-maturity at original cost unless otherwise noted.*

*(2) Actual maturity dates unless otherwise noted.*

*(3) See Note B to the financial statements.*

*The notes to the financial statements are an integral part of the schedule of investments.*

## Board of Trustees

**Mike Burke** – Board Chairperson, Trustee
Superintendent, The School District of Palm Beach County

**Sally Moss** – Trustee
School Board Member, Sumter County School District

**Serita Beamon** – Secretary and Trustee
Superintendent, Seminole County Schools

**Nikki Alvarez-Sowles, Esq.** – Trustee
Clerk & Comptroller, Pasco County

**Van Ayres** – Trustee
Superintendent, Hillsborough County Public Schools

**Diane Kornegay** – Trustee
Superintendent, Lake County Schools

**Chad Choate** – Trustee
School Board Member, Manatee County Public Schools

**Sam Fisher,** Board Vice-Chair and Trustee
School Board Member, Lee County Public Schools

**Tom Hoffman** – Trustee
Treasurer, City of St. Petersburg

**Gerry Lachnicht – Trustee**
Investment Advisory Committee Member, The Villages

**Jamie Haynes**
School Board Member, Volusia County Schools

**Andrea Messina** –Ex-Officio Trustee
Executive Director, The Florida School Boards Association

**Brian Moore** – Ex-Officio Trustee
General Counsel, The Florida Association of District School Superintendents

## Investment Advisory Committee

**Leanne Evans, Chairperson** – Treasurer,
The School District of Palm Beach County

**Gabby Jaremczuk** – Chief Financial Officer, Sarasota County Schools

**Magi Betancourt** – Treasurer,
Miami-Dade County Public Schools

**Pamela Harrell** – Treasurer, City of Hollywood

**Rodney Henderson** –Chief Financial Officer,
Toho Water Authority

**Rafael Perez** – Debt and Investment Specialist,
Supervisor, Osceola Clerk of the Circuit Court

**Bonnie Penner** – Chief Financial Officer,
Columbia County School District

**Ivan Perrone** – Treasurer,
Broward County School Board

FL PALM
Public Assets for Liquidity Management

## Service Providers

*Investment Adviser and Administrator*
**PFM Asset Management**
213 Market Street
Harrisburg, Pennsylvania 17101

*Distributor*
**U.S. Bancorp Investments, Inc.**
213 Market Street
Harrisburg, Pennsylvania 17101

3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

*Independent Auditor*
**Carr, Riggs & Ingram, LLC**
2633 Centennial Boulevard, Suite 200
Tallahassee, FL 32308

*Sponsors*
**Florida School Boards Association**
203 South Monroe Street
Tallahassee, FL 32301

**Florida Association of District School Superintendents**
208 South Monroe Street
Tallahassee, FL 32301

*Custodian and Depository*
**U.S. Bank**
800 Nicollet Mall
Minneapolis, MN 55402

*Legal Counsel*
**Gunster**
200 South Orange Avenue, Suite 1400
Orlando, FL 32801