



Annual Report

June 30, 2022

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*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider Florida Public Assets for Liquidity Management (the "Trust" or "FL PALM") investment objectives, risks, charges and expenses before investing. This and other information about the Trust is available in the Trust's Information Statement, which should be read carefully before investing. Copies of the Trust's Information Statement may be obtained by calling 1-877-495-8246 or are available on the Trust's website at www.fl-palm.com. While the FL PALM Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the FL PALM Term Portfolio seeks to achieve a new asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management.*

INDEPENDENT AUDITORS' 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 2023 and FL PALM Term Series June 2022 (collectively, the "Portfolios"), which are comprised of the statements of net position as of June 30, 2022, and the related statements of changes in net position for the year then ended, and the related notes to the 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 2023, and FL PALM Term Series June 2022, as of June 30, 2022, and the respective changes in financial position for the year then ended 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 Auditors' 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 2023, and FL PALM Term Series June 2022, 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 2023, and FL PALM Term Series June 2022 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.

Auditors' 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 auditors' 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 2023, and FL PALM Term Series June 2022 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 the Florida Public Assets for Liquidity Management’s FL PALM Portfolio, FL PALM Term Series June 2023, and FL PALM Term Series June 2022’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 2023 as of June 30, 2022 but does not include the basic financial statements and our auditors’ 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.
Carr, Riggs & Ingram, LLC

Tallahassee, Florida
October 28, 2022

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 ended June 30, 2022. 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 2023 and FL PALM Term Series June 2022 (each a “Portfolio” and, collectively, the “Portfolios”) for the year ended June 30, 2022. The financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board (“GASB”) for local government investment pools.

Economic Update

The U.S. economy grew strongly in 2021, experiencing a more complete economic reopening from the COVID-19 pandemic, supported by consumers returning in full force. However, new variants of COVID continued to emerge, and the growth story of 2021 has morphed into a significant inflation problem for the economy and policymakers in 2022.

Overall economic activity was robust in 2021, supported by massive levels of monetary support by the Federal Reserve (“Fed”) and numerous rounds of fiscal support from Congress to combat the effects of the pandemic. The labor market made remarkable progress, with businesses now challenged to find enough workers and wages rising at a healthy clip. Consumer spending reached record levels, especially for goods, which exacerbated supply shortages and triggered a surge in inflation. High inflation became a major issue for the economy, setting the stage for a significant pivot by the Fed late in 2021 when they announced plans to reverse the accommodative policies put in place in the early days of the pandemic.

Real U.S. gross domestic product (“GDP”) grew 5.7% in 2021, the strongest pace since 1984. Growth was driven by large increases in almost all categories, but was led by consumer spending, especially for durable goods, business investment in equipment, residential real estate, and inventories. Exports grew, but imports grew even more, resulting in a record trade deficit. Despite the strong momentum carried forward from last year, the U.S. experienced negative real GDP growth in the first two quarters of 2022. That said, the labor market has remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated. The weakness in GDP in the first half of 2022 can mainly be attributed to a very large inflation adjustment coupled with significant inventory adjustments, a record trade deficit, a decline in residential housing activity, and a reduction in government spending. Future growth is likely to be positive, but muted, and the risk of a future recession is growing.

Unemployment showed sustained improvement, falling from 6.7% at the beginning of 2021 to 3.6% in June 2022. The economy added more than 6.7 million new jobs in 2021, the largest annual gain on record. In addition, more than 2.7 million new jobs were added in the first half of 2022. There were notable gains in the leisure and hospitality, education and health services, and transportation industries. Average hourly earnings, an important gauge of wages, rose a strong 5.2% over the year ended June 2022. In another sign of strength in the labor market, job openings remained near record levels, with nearly two jobs for each unemployed person in the U.S.

Consumers, weary from months of pandemic-induced shutdowns, sprung to life and opened their pocketbooks, driving strong demand for goods, and more recently services. Global supply chains remained clogged, leading to shortages of both raw materials and finished goods, and ultimately higher prices. For example, semiconductor chip shortages limited automobile production. The combination of high demand and supply shortages led to sharply higher inflation. The consumer price index rose 9.1% year-over-year in June 2022 – a 40-year high. Gasoline and fuel oil prices were up 50% or more, the cost of both new and used cars surged, and prices for food, clothing, housing and transportation were also up strongly. Russia’s invasion of Ukraine exacerbated the inflation problem, pushing up prices for oil, key agricultural products, and some industrial metals. Inflation has become the most worrisome issue for both households and policymakers.

Interest rates began the period at historically low levels as the Fed remained committed to a very accommodative policy with both low rates and continued bond purchases. Short-term rates under two years were anchored to the Fed’s near-zero rate policy, and longer-term rates reflected the market’s uncertainty towards future economic growth. As the labor markets strengthened and inflation became a paramount concern, the Federal Reserve reversed course and pivoted to tighter monetary policy, first tapering its asset purchases, then kicking off an aggressive series of rate hikes, followed by announcing a reduction in its balance sheet.

In response to the Fed’s dramatic policy shift, interest rates climbed at the fastest pace seen in recent history. The yield on two-year Treasury notes rose from 0.28% last September, to 0.73% by year end, and reaching 2.95% at the end of June 2022. However, very short-term rates remained ultra-low until the Fed actually followed through with rate hikes in three consecutive meetings, including a 75-basis point hike in June, the largest increment since 1994. (Note, the Fed raised rates by another 75 basis points in July and September). The surge in longer-term interest rates pushed bond market values lower, but also created opportunities for short-term investors to earn much higher yields than in recent years.

Looking forward, economists expect positive but modest growth, a tight labor market, and persistent inflationary pressures. Geopolitical concerns, including the war in Ukraine and China’s zero-COVID policy, will serve as additional catalysts for volatility. Inflation remains the biggest challenge for the economy and the Fed will try to thread the policy needle to slow demand-driven inflation while simultaneously engineering a soft landing for the economy. The market is watching closely as the Fed attempts to control inflation, leading to additional rate hikes that are widely expected by the end of the calendar year.

Portfolio Strategy

The ultra-low short-term interest rate environment presented unique challenges in managing the FL PALM Portfolio. In the beginning of the year, short-term rates were near record lows and supply of attractively priced investment opportunities was limited at times. As always, we prioritized safety of principal and liquidity for investors. We also actively managed the Portfolio as we worked hard to sustain the Portfolio's yield. The strategy during much of 2021 focused on carefully positioning the Portfolio's weighted average maturity, identifying relative value between allowable sectors, as well as selecting securities that fit the Portfolio's objectives.

For the first part of the year, because there were few identifiable catalysts to push rates higher, we sought investments in somewhat longer maturities to capture incremental yield and positioned the portfolio with a longer weighted average maturity, within Portfolio limits. Our sector preferences shifted as market conditions evolved. For example, a technical adjustment by the Federal Reserve in June 2021 made overnight repurchase agreements more attractive.

As it became clear that the Fed was beginning a major shift in policy, and short-term interest rates began to rise, we moved to a more defensive posture, shortening the maturity profile of the FL PALM Portfolio. The rise in rates also presented attractive opportunities in the Federal Agency sector as widening yield spreads offered value over comparable U.S. Treasury securities. The sharp rise in rates was also accompanied by a significant widening of credit spreads on commercial paper and negotiable bank CDs. We sought to capitalize on these higher yields and wider yield spreads when we viewed them as fully compensating for expected future rate hikes. We also began to incorporate more floating-rate instruments into the Portfolio, securities on which the interest rate paid would adjust quickly to any rate increase. The Portfolio remains well-positioned in anticipation of continued rate hikes throughout 2022.

In FL PALM Term, we continue to invest predominantly in highly rated credit instruments that offer relative value, providing additional yield over comparable government-issued money market securities. As the fiscal year ended, the relative steepness of the short-term yield curve also presented attractive investment opportunities.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, we continually monitor these factors and stand ready to adjust each Portfolio accordingly. As always, our primary objectives are to protect the value of each Portfolio's shares and to provide liquidity for FL PALM investors. We will continue to work hard to achieve these goals, while also seeking to increase investment yields in a prudent manner as conditions evolve over coming quarters.

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 2023 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, 2022 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	FL PALM Term Series June 2022	
	June 30, 2022	June 30, 2021	Series June 2023	June 30, 2022 ⁽¹⁾	June 30, 2021
Total Assets	\$ 2,495,772,634	\$ 2,429,233,881	\$ 2,783,008,652	\$ 18,225	\$ 447,857,845
Total Liabilities	(310,072)	(287,267)	(374,300)	(18,225)	(152,812)
Net Position	\$ 2,495,462,562	\$ 2,428,946,614	\$ 2,782,634,352	\$ -	\$ 447,705,033

(1) Scheduled termination date for FL PALM Term Series June 2022.

FL PALM Portfolio: The increase in total assets is primarily comprised of a \$81,009,322 increase in investments year-over-year, which was offset by a \$15,067,105 decrease in cash and cash equivalents. The increase in investments compared to the decrease in cash and cash equivalents is mostly due to a mix of what the Portfolio was invested at the current fiscal year-end compared to the prior fiscal year-end. The increase in total liabilities is primarily due to a \$47,718 year-over-year increase in investment advisory and servicing fees payable, which is determined as a percentage of net position but is also net of \$51,857 of fees voluntarily waived during the month of June 2021, as compared to no fees waived during the month of June 2022.

FL PALM Term Series June 2023: This Portfolio commenced operations July 8, 2021, therefore, it had no assets as of the prior fiscal year-end. Its total assets as of the current period-end are primarily comprised of \$2,782,134,808 of investments purchased with the proceeds of shares purchased. The Portfolio's liabilities include accrued fees payable to its service providers, but exclude any management or other fee waivers. Any such waivers will be determined upon its scheduled termination date on June 30, 2023.

FL PALM Term Series June 2022: This Portfolio ceased to operate as of June 30, 2022, its scheduled termination date. At this date, as is typical of a FL PALM Term series upon termination, its assets were comprised solely of \$18,225 of cash and cash equivalents since the 447,947,626 of shares outstanding as of the prior fiscal year-end were redeemed according to scheduled investor redemptions. The total liabilities for this Portfolio are comprised of accrued fees payable to its service providers, and the \$18,225 payable is net of \$188,789 of management fees waived during the current year.

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, 2022. The changes in each Portfolio's net position for the year primarily relate to net capital shares issued/(redeemed) for the year, as well as net investment income during the period reported. 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 is outlined below for the current and prior fiscal periods, as applicable:

FL PALM Portfolio	FL PALM Term Series June 2023			FL PALM Term Series June 2022	
	Year Ended June 30, 2022	Year Ended June 30, 2021	July 8, 2021 ⁽¹⁾ through June 30, 2022	Year Ended June 30, 2022 ⁽²⁾	September 30, 2020 ⁽¹⁾ through June 30, 2021
Investment Income	\$ 7,932,705	\$ 7,581,394	\$ 8,912,134	\$ 604,173	\$ 467,230
Net Expenses	(2,293,913)	(3,405,975)	(1,796,889)	(174,273)	(270,448)
Net Investment Income	5,638,792	4,175,419	7,115,245	429,900	196,782
Net Realized Gain/(Loss) on Sale of Investments	12,912	46,288	(57,158)	1,654	2,870
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(10,312,856)	(84,964)	84,964
Net Capital Shares Issued/(Redeemed)	60,864,244	(381,238,880)	2,785,889,121	(448,051,623)	447,420,417
Change in Net Position	\$ 66,515,948	\$ (377,017,173)	\$ 2,782,634,352	\$ (447,705,033)	\$ 447,705,033

(1) Commencement of operations for each respective FL PALM Term Series.

(2) Scheduled termination date for FL PALM Term Series June 2022.

FL PALM Portfolio: The Portfolio's net position increased approximately 3% year-over-year, which is reflected in the net capital shares issued above. However, its average net assets decreased approximately 20% year-over-year, so investable assets over the course of the current year decreased compared to prior year. Despite the decrease in average investable assets, the cumulative 150 basis point increase in the federal funds target rate during the final four-months of the current fiscal year contributed to investment income increasing by approximately 5% year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses decreased approximately 21% from the prior year. The Portfolio's net expenses further decreased due to a \$357,751 increase in management fees waived, as well as a \$5,910 increase in bank earnings credits year-over-year.

FL PALM Term Series June 2023: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$4,149,184,883 of shares in the portion of the current fiscal year it was active and earned \$8,912,134 of investment income as those assets were invested. The Portfolio's net expenses include an investment advisory fee of 0.12% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2023. The Portfolio also experienced a \$10,312,856 change in unrealized depreciation during the current period as the value of its holdings decreased based on the increase in interest rates in the concluding months of the current period.

FL PALM Term Series June 2022: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2022. Thus, the increase in net position from the prior fiscal period was totally offset by a decrease in net position in the current fiscal year, as all shares were redeemed by the termination date. Investment income increased approximately 29% from the prior period, which is primarily due to average net assets increasing approximately 40% (annualized) from the prior period. The Portfolio's net expenses are net of \$188,789 of management fees that were waived during the current year. The Portfolio also experienced an \$84,964 change in unrealized depreciation during the current period, reversing the unrealized appreciation of the same amount the prior period. In the prior period, the unrealized appreciation was included with Investment Income but has been presented separately above to conform to the current year presentation.

The total return of the FL PALM Portfolio for the year ended June 30, 2022 was 0.26%, up from 0.16% for the year ended June 30, 2021. The return of each investor's investment in a 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 2023	FL PALM Term Series June 2022	
	Year Ended June 30, 2022	Year Ended June 30, 2021	July 8, 2021 ⁽¹⁾ through June 30, 2022	Year Ended June 30, 2022 ⁽²⁾	September 30, 2020 ⁽¹⁾ through June 30, 2021
Ratio of Net Investment Income to Average Net Assets	0.27%	0.16%	0.49%	0.16%	0.10%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	0.24%	0.15%	0.49%	0.09%	0.10%
Ratio of Expenses to Average Net Assets	0.11%	0.13%	0.12%	0.06%	0.14%
Ratio of Expenses to Average Net Assets, Before Fees Waived and Expenses Paid Indirectly	0.14%	0.14%	0.12%	0.13%	0.14%

(1) Commencement of operations for each respective FL PALM Term Series.

(2) Scheduled termination date for FL PALM Term Series June 2022.

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, both before and after factoring in fees waived and expenses paid directly, increased year-over-year due to the increase in investment income driven by increased interest rates, coupled with the year-over-year decrease in the Portfolio's average net assets noted previously. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of net assets, the ratio of expenses to average net assets before factoring in fees waived and expenses paid indirectly did not change from the prior year. The impact of the net changes in fees waived and expenses paid indirectly on the ratio of net investment income to average net assets and the ratio of expenses to average net assets was 0.03% for the current year, as compared to 0.01% for the prior year.

FL PALM Term Series June 2023: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 0.49% reflects the general interest rate environment as those assets were invested. The expense ratio includes an investment advisory 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, 2023.

FL PALM Term Series June 2022: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2022. The Portfolio's ratio of net investment income to average net assets, before factoring fees waived, did not significantly change from the prior year due to the period-over-period increase in average net assets primarily occurring before the increase in rates in the latter part of the current fiscal year. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of net assets, the ratio of expenses to average net assets, before factoring fees waived, did not significantly change from the prior period. The impact of the net changes in fees waived on the ratio of net investment income to average net assets and the ratio of expenses to average net assets was 0.07% for the current year. There were no such fee waivers experienced by the Portfolio during the prior fiscal year.

Statements of Net Position

June 30, 2022

	FL PALM Portfolio	FL PALM Term Series June 2023	FL PALM Term Series June 2022
Assets			
Investments.....	\$ 2,494,415,989	\$ 2,782,134,808	\$ -
Cash and Cash Equivalents.....	77,673	153,066	18,225
Interest Receivable.....	1,269,481	720,778	-
Prepaid Expenses.....	9,491	-	-
<i>Total Assets</i>	<u>2,495,772,634</u>	<u>2,783,008,652</u>	<u>18,225</u>
Liabilities			
Investment Advisory and Servicing Fees Payable.....	257,681	333,884	6,829
Sponsorship Fees Payable.....	10,223	-	-
Banking Fees Payable.....	10,851	7,950	141
Audit Fees Payable.....	22,499	22,500	11,250
Other Accrued Expenses.....	8,818	9,966	5
<i>Total Liabilities</i>	<u>310,072</u>	<u>374,300</u>	<u>18,225</u>
Net Position	<u>\$ 2,495,462,562</u>	<u>\$ 2,782,634,352</u>	<u>\$ -</u>
Net Position Consists of:			
FL PALM Portfolio (applicable to 2,495,462,562 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 2,495,462,562		
FL PALM Term Series June 2023 (applicable to 2,807,857,110 outstanding shares of beneficial interest; unlimited authorization; no par value).....		\$ 2,782,634,352	

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 2023	FL PALM Term Series June 2022
	Year Ended June 30, 2022	July 8, 2021 ⁽¹⁾ through June 30, 2022	Year Ended June 30, 2022 ⁽²⁾
Income			
Investment Income.....	\$ 7,932,705	\$ 8,912,134	\$ 604,173
Expenses			
Investment Advisory and Servicing Fees.....	2,704,742	1,731,384	330,961
Sponsorship Fees.....	106,447	-	-
Banking Fees.....	47,637	27,367	5,534
Audit Fees.....	22,499	22,500	11,250
Legal Fees.....	7,364	6,265	854
Other Expenses.....	12,829	9,373	14,463
Total Expenses.....	2,901,518	1,796,889	363,062
Management Fee Waivers.....	(594,942)	-	(188,789)
Expenses Paid Indirectly.....	(12,663)	-	-
Net Expenses.....	2,293,913	1,796,889	174,273
Net Investment Income	5,638,792	7,115,245	429,900
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments.....	12,912	(57,158)	1,654
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	(10,312,856)	(84,964)
Total Other Income/(Loss).....	12,912	(10,370,014)	(83,310)
Net Increase/(Decrease) from Investment Operations Before Capital Transactions	5,651,704	(3,254,769)	346,590
Capital Shares Issued.....	5,864,881,635	4,149,184,883	150,233,346
Capital Shares Redeemed.....	(5,804,017,391)	(1,363,295,762)	(598,284,969)
Change in Net Position	66,515,948	2,782,634,352	(447,705,033)
Net Position – Beginning of Period	2,428,946,614	-	447,705,033
Net Position – End of Period	\$ 2,495,462,562	\$ 2,782,634,352	\$ -

(1) Commencement of operations for FL PALM Term Series June 2023.

(2) Scheduled termination date for FL PALM Term Series June 2022.

(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. The financial statements of each FL PALM Term series are prepared on an interim date if the life of the series is in excess of 12 months and following the termination date for each series. These financial statements and related notes encompass the FL PALM Portfolio, FL PALM Term Series June 2023 and FL PALM Term Series June 2022 (each a “Portfolio” and, collectively, the “Portfolios”). FL PALM Term Series June 2023 commenced operations on July 8, 2021 and its scheduled termination date is June 30, 2023. FL PALM Term Series June 2022 commenced operations on September 30, 2020 and terminated its operations, as scheduled, on June 30, 2022.

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. Multiple FL PALM Term Series are created with staggered maturity dates. FL PALM Term offers its investors an estimated yield on their investments when the shares are purchased. The investment strategy of FL PALM Term 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 the 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. The investment portfolio of the 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 were 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 FL PALM Portfolio follows Governmental Accounting Standards Board (“GASB”) Statement No. 79 and the financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by GASB for local government investment pools.

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.

Portfolio 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, FL PALM Portfolio securities 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 derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. 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 at June 30, 2022 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 (\$10,312,856) and (\$84,964) for FL PALM Term Series June 2023 and FL PALM Term Series June 2022, respectively, which represent the change in fair value of investment securities held as of the reporting date.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by 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 business 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 an 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 FL PALM Term is calculated as of the close of business 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 FL PALM Term 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 FL PALM Term 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.

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, 2022, dividends totaling \$5,651,704 were distributed for the FL PALM Portfolio.

Dividends to investors of FL PALM Term Series are declared and paid on the termination date of the 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 ended June 30, 2022, dividends totaling \$1,219,987 and \$545,715 were distributed for FL PALM Term Series June 2023 and FL PALM Term Series June 2022, 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 in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures the financial statements and the reported amounts of revenues and expenses during the 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.

Subsequent Events Evaluation

The Trust has evaluated subsequent events through October 28, 2022, the date through which procedures were performed to prepare the financial statements for issuance. 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 2023 portfolios as of June 30, 2022 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, 2022, the FL PALM Portfolio and FL PALM Term Series June 2023 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 2022
AAA	0.04%	-
AA+	-	0.10%
A+	1.04%	-
A	0.66%	-
A-1+	17.31%	28.01%
A-1	48.89%	71.10%
Exempt ⁽¹⁾	32.06%	0.79%

(1) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

The preceding ratings of the FL PALM Portfolio include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2022. 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 2023 investment portfolios at June 30, 2022 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 2022
BNP Paribas (NY) ⁽¹⁾	5.21%	<5.00%
BNY Mellon (FICC) ⁽¹⁾	9.02%	-
Credit Agricole Corporate & Investment Bank (NY) ⁽¹⁾	8.27%	<5.00%
Goldman Sachs & Company ⁽¹⁾	5.05%	<5.00%
Skandinaviska Enskilda Banken (NY)	<5.00%	5.26%
Sumitomo Mitsui Banking Corporation	<5.00%	6.87%
U.S. Treasury	6.43%	<5.00%

(1) These issuers are also counterparty to repurchase agreements entered into by the FL PALM Portfolio. These repurchase agreements are collateralized by U.S. Treasury securities.

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 maintain 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 1 year; and (3) any investment securities purchased by the Portfolios have a remaining maturity of 397 days or less at the time of purchase. At June 30, 2022, the weighted average maturities of the FL PALM Portfolio and FL PALM Term Series June 2023, including cash and cash equivalents, were 26 days and 115 days, respectively.

The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments FL PALM Portfolio and FL PALM Term Series June 2022 held at June 30, 2022 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	0.26%-2.55%	7/5/22-12/2/22	\$ 335,800,000	\$ 334,913,491	49 Days
Cash and Cash Equivalents	n/a	n/a	77,673	77,673	1 Day
Certificates of Deposit – Negotiable	0.23%-2.25%	7/1/22-2/17/23	360,460,000	360,478,423	25 Days
Commercial Paper	0.27%-2.67%	7/1/22-3/1/23	942,300,000	940,818,624	33 Days
Corporate Notes	1.40%-2.35%	9/11/22-1/17/23	42,400,000	42,424,687	52 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	1.50%	7/12/22	15,000,000	14,993,125	12 Days
U.S. Treasury Notes	1.28%	7/15/22	159,633,920	160,387,639	15 Days
Money Market Funds	1.37%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	0.97%-1.52%	7/1/22-8/5/22	639,400,000	639,400,000	3 Days
			<u>\$ 2,496,071,593</u>	<u>\$ 2,494,493,662</u>	

FL PALM Term Series June 2023

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	0.21%-2.58%	7/6/22-12/14/22	\$ 584,015,000	\$ 582,081,122	53 Days
Cash and Cash Equivalents	n/a	n/a	153,066	153,066	1 Day
Certificates of Deposit – Negotiable	0.17%-2.86%	7/1/22-5/17/23	251,490,000	249,141,521	182 Days
Commercial Paper	0.18%-3.79%	7/1/22-6/15/23	1,945,929,000	1,926,323,635	124 Days
Government Agency and Instrumentality Obligations:					
Agency Notes	1.12%	2/17/23	2,700,000	2,680,860	232 Days
U.S. Treasury Bills	0.89%	12/1/22	1,030,000	1,020,260	154 Days
U.S. Treasury Notes	0.23%-2.79%	11/15/22-6/15/23	21,075,000	20,887,410	195 Days
			<u>\$2,806,392,066</u>	<u>\$2,782,287,874</u>	

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 at June 30, 2022, and money market funds, for which the rate shown represents the current seven-day yield in effect at June 30, 2022.

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 with 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 feature; (4) the effective maturity of money market funds 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 for the FL PALM Portfolio and FL PALM Term Series June 2023 included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Advisory and Servicing Fees

PFM Asset Management (“PFMAM”) is a registered investment adviser under the Investment Advisers Act of 1940. 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 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. Fees for all management services provided to the FL PALM Term Series portfolios are calculated at an annual rate of 0.12% of the average daily net assets of the portfolio. Such fees are calculated daily and paid monthly. Shares of the Trust’s Portfolios are distributed by PFM Fund Distributors, Inc. (“PFMFD”), an affiliate of PFMAM. PFMFD is not compensated by the Trust for these services.

At its discretion, PFMAM 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, 2022, PFMAM voluntarily waived \$188,789 of the fees to which it was entitled for services provided to FL PALM Term Series June 2022. In its discretion, PFMAM may waive fees payable by FL PALM Term Series June 2023 upon its scheduled termination of operations on June 30, 2023.

On December 7, 2021, U.S. Bancorp Asset Management Inc. (“USBAM”), a subsidiary of U.S. Bank, National Association (“U.S. Bank”), acquired PFMAM, as well as its subsidiary PFMFD (the “Transaction”). In conjunction with the Transaction, the Trust’s Board of Trustees approved the assignment to USBAM of the Trust’s investment advisory and servicing agreement with PFMAM and PFMFD and the Fee Deferral Agreement described below between the Trust and PFMAM, effective upon closing of the Transaction. The terms of these agreements were not changed by their assignment.

Fee Deferral Agreement

Effective May 7, 2020, the Trust entered into a Fee Deferral Agreement with PFMAM, on behalf of the FL PALM Portfolio (the “Fee Deferral Agreement”) pursuant to which PFMAM 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 PFMAM at any time. Upon the request of PFMAM, the Portfolio is obligated by the Fee Deferral Agreement to pay to PFMAM the fees that have previously been waived by PFMAM 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 PFMAM under the Fee Deferral Agreement must be fees that were waived by PFMAM 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 PFMAM for such month.

The chart that follows depicts the fees voluntarily waived by PFMAM during the year ended June 30, 2022 and cumulatively, subject to the Fee Deferral Agreement since its inception, as well as the fiscal year in which any fees not reimbursed will be deemed permanently unrecoverable.

	PFMAM Fee Waivers
Previous Fee Waivers	\$ 237,191
Current Year Fee Waivers	594,942
Amounts Reimbursed	-
Amounts Unrecoverable	-
Remaining Recoverable	<u>\$ 832,133</u>
Fee Waivers Not Reimbursed Become Unrecoverable in Fiscal Year-End:	
June 30, 2024	\$ 237,191
June 30, 2025	594,942
<u>Total</u>	<u>\$ 832,133</u>

Voluntary fee waivers by PFMAM relating to the FL PALM Term Series are not subject to recovery under the Fee Deferral Agreement.

Sponsor Fees

The 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, 2022, Sponsor fees amounted to \$106,447.

Banking Fees

Pursuant to a custodian agreement with the Fund, U.S. Bank (“Custodian”) provides custody and cash management services to the Portfolios. The agreement requires each Portfolio to pay an annual custodian charge based upon a flat fee plus a fee based upon average net assets. In addition, the Custodian is paid a transaction charge for each trade, a fee for its cash management services, and a fee for account overdrafts. During the year or period ended June 30, 2022, the Portfolios accrued banking fees totaling \$67,875, after factoring \$12,663 of earnings credits on cash balances, and \$18,942 of these fees remain payable by the Portfolios as of June 30, 2022.

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, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (13.42%)			
Albion Capital Corporation LLC			
1.55%	8/16/22	\$10,000,000	\$9,980,322
Alpine Securitization LLC (Callable)			
1.10%	7/5/22	13,000,000	13,000,000
Alpine Securitization LLC			
1.96% ⁽⁴⁾	11/2/22	25,000,000	25,000,000
Atlantic Asset Securitization LLC			
1.91%	9/22/22	7,400,000	7,367,584
1.96% ⁽⁴⁾	12/2/22	8,000,000	8,000,000
Barclays Bank PLC			
1.74% ⁽⁴⁾	8/5/22	4,400,000	4,400,000
Charta LLC			
2.48%	10/20/22	20,000,000	19,848,300
Collateralized Commercial Paper FLEX Company LLC (Callable)			
0.26%	7/12/22	10,000,000	10,000,000
Collateralized Commercial Paper FLEX Company LLC			
1.75% ⁽⁴⁾	10/28/22	12,000,000	12,000,000
Collateralized Commercial Paper V Company LLC			
1.95% ⁽⁴⁾	11/10/22	11,000,000	11,000,000
Liberty Street Funding LLC			
1.40%	8/3/22	8,000,000	7,989,733
2.16%	9/14/22	15,000,000	14,932,812
LMA Americas LLC			
1.20%	8/2/22	17,000,000	16,981,867
1.20%	8/3/22	15,000,000	14,983,500
1.66%	9/7/22	9,000,000	8,971,950
Matchpoint Finance PLC			
1.72%	9/7/22	10,000,000	9,967,700
Mont Blanc Capital Corporation			
1.26%	8/10/22	10,000,000	9,986,111
Old Line Funding LLC			
1.97% ⁽⁴⁾	10/12/22	21,000,000	21,000,000
2.55%	10/26/22	25,000,000	24,794,437
Ridgefield Funding Company LLC			
1.20%	7/22/22	10,000,000	9,993,000
1.26%	8/11/22	15,000,000	14,978,646
1.66%	9/7/22	20,000,000	19,937,667
1.88%	10/4/22	20,000,000	19,901,306
Sheffield Receivables Company LLC			
2.21%	9/22/22	20,000,000	19,898,556
Total Asset-Backed Commercial Paper			334,913,491
Certificates of Deposit (14.45%)			
Bank of America			
2.05%	11/14/22	10,000,000	10,000,000
Bank of Montreal (Chicago)			
1.50% ⁽⁴⁾	8/19/22	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, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Barclays Bank PLC			
1.98% ⁽⁴⁾	12/1/22	\$20,000,000	\$20,000,000
Canadian Imperial Bank of Commerce (NY)			
1.46% ⁽⁴⁾	8/16/22	17,000,000	17,000,000
1.94% ⁽⁴⁾	1/3/23	15,000,000	15,000,000
1.91% ⁽⁴⁾	1/9/23	17,000,000	17,000,000
Goldman Sachs Bank			
0.23%	7/27/22	10,000,000	10,000,000
Goldman Sachs Group Inc.			
1.71% ⁽⁴⁾	9/2/22	14,000,000	14,000,000
1.88% ⁽⁴⁾	10/24/22	12,000,000	12,000,000
HSBC Bank (USA)			
1.71% ⁽⁴⁾	11/4/22	10,000,000	10,000,000
1.93% ⁽⁴⁾	12/1/22	15,000,000	15,000,000
Mizuho Bank Ltd. (NY)			
1.57%	7/1/22	80,000,000	80,000,000
Nordea Bank (NY)			
0.24%	8/26/22	7,460,000	7,478,418
Skandinaviska Enskilda Banken (NY)			
1.65%	9/12/22	10,000,000	10,000,000
Sumitomo Mitsui Bank (NY)			
2.25%	9/21/22	25,000,000	25,000,000
Svenska Handelsbanken (NY)			
0.33%	7/5/22	10,000,000	10,000,005
2.00% ⁽⁴⁾	1/27/23	10,000,000	10,000,000
1.99% ⁽⁴⁾	2/17/23	14,000,000	14,000,000
Swedbank (NY)			
1.59%	9/6/22	20,000,000	20,000,000
Toronto Dominion Bank (NY)			
1.55%	9/1/22	10,000,000	10,000,000
Westpac Banking Corporation (NY)			
1.15%	8/17/22	9,000,000	9,000,000
1.94% ⁽⁴⁾	1/9/23	15,000,000	15,000,000
Total Certificates of Deposit			360,478,423
Commercial Paper (37.70%)			
ANZ Bank New Zealand Ltd.			
1.41%	8/8/22	15,000,000	14,977,675
1.89% ⁽⁴⁾	10/7/22	15,000,000	15,000,000
ASB Bank Ltd.			
1.99% ⁽⁴⁾	10/17/22	20,000,000	20,000,000
2.05% ⁽⁴⁾	10/28/22	14,000,000	14,000,000
1.97% ⁽⁴⁾	12/15/22	20,000,000	20,000,000
Australia and New Zealand Banking Group			
1.73%	9/19/22	21,000,000	20,919,733
1.91% ⁽⁴⁾	12/1/22	20,000,000	20,000,000
Autobahn Funding Company LLC			
1.70%	7/14/22	10,000,000	9,993,861

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

FL PALM Portfolio Schedule of Investments (unaudited)

June 30, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Bank of Montreal			
2.03% ⁽⁴⁾	1/3/23	\$25,000,000	\$25,000,000
Bank of Nova Scotia			
1.94% ⁽⁴⁾	1/3/23	15,000,000	15,000,000
Barclays Capital Inc.			
2.28%	11/30/22	7,000,000	6,933,500
BofA Securities Inc.			
0.98%	9/1/22	8,000,000	7,986,498
BPCE SA			
1.23%	8/8/22	25,000,000	24,967,806
Canadian Imperial Bank of Commerce (NY)			
2.15% ⁽⁴⁾	9/9/22	18,000,000	18,000,000
Citigroup Global Markets			
1.46%	9/1/22	10,000,000	9,975,028
1.75%	11/1/22	11,000,000	10,934,981
2.27%	11/30/22	10,000,000	9,905,422
Credit Agricole CIB (NY)			
1.41%	8/1/22	17,000,000	16,979,359
Credit Suisse (NY)			
1.49%	8/8/22	20,000,000	19,968,755
DZ Bank AG			
1.30%	7/25/22	2,000,000	1,998,267
1.24%	8/12/22	16,000,000	15,977,040
1.50%	8/19/22	20,000,000	19,959,439
Goldman Sachs International			
1.28%	8/12/22	15,000,000	14,977,775
2.03%	8/15/22	14,000,000	13,964,650
2.53%	10/19/22	10,000,000	9,923,306
Macquarie Bank Ltd.			
1.52%	8/18/22	23,000,000	22,953,693
1.51%	8/22/22	15,000,000	14,967,500
1.62%	8/24/22	15,000,000	14,963,775
Metlife Short Term Funding			
1.07%	7/5/22	15,000,000	14,998,217
Mitsubishi UFJ Trust & Banking (Singapore)			
2.26%	9/15/22	25,000,000	24,881,250
2.33%	9/21/22	15,000,000	14,920,733
Mitsubishi UFJ Trust & Banking (NY)			
1.61%	9/1/22	18,000,000	17,950,400
National Australia Bank Ltd.			
1.68% ⁽⁴⁾	7/25/22	12,800,000	12,800,000
1.89% ⁽⁴⁾	11/4/22	35,000,000	34,999,131
National Bank of Canada			
1.66% ⁽⁴⁾	8/1/22	14,000,000	14,000,000
1.85% ⁽⁴⁾	10/7/22	20,000,000	20,000,000
1.87% ⁽⁴⁾	10/25/22	20,000,000	20,000,000

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

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Natixis (NY)			
1.15%	8/1/22	\$15,000,000	\$14,985,146
1.32%	8/16/22	20,000,000	19,966,522
Royal Bank of Canada (NY)			
2.02% ⁽⁴⁾	1/6/23	15,000,000	15,000,000
Skandinaviska Enskilda Banken (NY)			
1.69% ⁽⁴⁾	9/12/22	2,000,000	2,000,000
1.95%	10/24/22	15,000,000	14,907,521
1.94% ⁽⁴⁾	12/1/22	35,000,000	35,000,000
Sumitomo Mitsui (Singapore)			
1.13%	7/1/22	17,000,000	17,000,000
1.20%	7/26/22	39,500,000	39,467,250
Toronto Dominion Bank			
1.00%	7/7/22	15,000,000	14,997,500
1.06%	9/6/22	7,000,000	6,986,321
2.67%	3/1/23	12,000,000	11,787,780
Total Capital Canada Ltd.			
1.64%	7/1/22	25,000,000	25,000,000
1.67%	7/5/22	25,000,000	24,995,361
1.63%	7/7/22	25,000,000	24,993,208
Toyota Credit Canada Inc.			
1.15%	7/20/22	15,000,000	14,990,896
Toyota Finance Australia			
1.51%	8/15/22	19,000,000	18,964,375
UBS AG London (Callable)			
0.27%	7/15/22	10,000,000	9,998,950
Westpac Banking Corporation			
1.98% ⁽⁴⁾	9/8/22	15,000,000	15,000,000
1.95% ⁽⁴⁾	9/22/22	10,000,000	10,000,000
Total Commercial Paper			940,818,624
Corporate Notes (1.70%)			
Bank of Montreal (Chicago)			
2.35% ⁽⁴⁾	9/11/22	26,000,000	26,024,103
Royal Bank of Canada (NY)			
1.40% ⁽⁴⁾	1/17/23	16,400,000	16,400,584
Total Corporate Notes			42,424,687
Government Agency and Instrumentality Obligations (7.03%)			
Federal Home Loan Bank Discount Notes			
1.50%	7/12/22	15,000,000	14,993,125
U.S. Treasury Notes			
1.28%	7/15/22	159,633,920	160,387,639
Total Government Agency and Instrumentality Obligations			175,380,764
Repurchase Agreements (25.62%)			
BNY Mellon (FICC)			
1.46%	7/1/22	225,000,000	225,000,000
(Dated 6/30/22, repurchase price \$225,009,125, collateralized by U.S. Treasury securities, 1.75%-4.50, maturing 11/15/29-8/15/39, fair value \$229,500,041)			

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

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BNP Paribas (NY)			
1.14%	7/7/22 ⁽⁵⁾	\$40,000,000	\$40,000,000
(Dated 5/5/22, repurchase price \$40,116,533, collateralized by U.S. Treasury securities, 0.00%-2.25%, maturing 2/15/26-8/15/46, fair value \$40,873,725)			
1.05%	7/7/22 ⁽⁵⁾	40,000,000	40,000,000
(Dated 5/17/22, repurchase price \$40,072,333, collateralized by U.S. Treasury securities, 0.00%-3.25%, maturing 8/31/25-11/15/48, fair value \$40,853,635)			
1.50%	7/7/22 ⁽⁵⁾	50,000,000	50,000,000
(Dated 6/28/22, repurchase price \$50,062,500, U.S. Treasury securities, 0.00%-0.875%, maturing 9/30/26-5/15/46, fair value \$51,008,412)			
BNP Paribas Securities Corp.			
0.97%	7/5/22	20,000,000	20,000,000
(Dated 5/5/22, repurchase price \$20,032,872, collateralized by U.S. Treasury securities, 0.00%-6.875%, maturing 11/15/22-11/15/51, fair value \$20,431,331)			
BofA Securities Inc.			
1.52%	7/7/22 ⁽⁵⁾	25,000,000	25,000,000
(Dated 6/16/22, repurchase price \$25,044,122, collateralized by U.S. Treasury securities, 2.00%, maturing 2/1/52, fair value \$25,000,001)			
Credit Agricole CIB (NY)			
1.51%	7/1/22	189,400,000	189,400,000
(Dated 6/30/22, repurchase price \$189,407,944, collateralized by U.S. Treasury securities, 2.00%, maturing 1/20/51, fair value \$193,196,104)			
Goldman Sachs & Company			
1.52%	7/7/22 ⁽⁵⁾	50,000,000	50,000,000
(Dated 6/16/22, repurchase price \$50,088,667, collateralized by U.S. Treasury securities, 3.50%-4.50%, maturing 2/20/49-1/20/51, fair value \$5,100,008)			
Total Repurchase Agreements			639,400,000
Money Market Funds (0.04%)			
Goldman Sachs Financial Square Government Fund-Institutional Class		Shares	Fair Value⁽³⁾
1.37%		1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (99.96%) (Amortized Cost \$2,494,415,989)			2,494,415,989
Other Assets and Liabilities, Net (0.04%)			1,046,573
Net Position (100.00%)			\$2,495,462,562

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized seven-day yield as of June 30, 2022.

(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, 2022.

(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 2023 Schedule of Investments (unaudited)

June 30, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (20.92%)			
Alpine Securitization LLC			
1.20%	8/4/22	\$21,000,000	\$20,960,121
0.67%	8/31/22	1,625,000	1,619,098
1.28%	9/7/22	6,800,000	6,771,338
1.43%	9/8/22	2,000,000	1,991,424
Atlantic Asset Securitization LLC			
0.46%	7/12/22	21,100,000	21,088,121
1.61%	8/12/22	2,000,000	1,995,016
2.15%	11/22/22	3,450,000	3,412,326
Bedford Row Funding Corporation			
2.10%	11/22/22	13,150,000	13,014,082
Cancara Asset Securitization LLC			
1.73%	9/14/22	15,085,000	15,020,798
Charta LLC			
1.02%	7/6/22	5,000,000	4,998,630
1.47%	8/23/22	1,740,000	1,735,086
Collateralized Commercial Paper FLEX Company LLC			
0.50%	12/1/22	10,000,000	9,879,510
Collateralized Commercial Paper V Company LLC			
0.50%	7/26/22	10,000,000	9,986,750
1.71%	9/1/22	46,280,000	46,111,818
2.15%	10/3/22	7,050,000	7,007,453
0.83%	10/27/22	9,100,000	9,026,463
0.84%	10/28/22	2,450,000	2,429,986
Crown Point Capital LLC			
0.43%	7/18/22	11,000,000	10,990,749
0.47%	7/21/22	10,000,000	9,990,120
0.48%	9/6/22	10,000,000	9,962,830
0.25%	9/8/22	5,000,000	4,980,755
0.53%	9/16/22	25,100,000	24,989,711
0.54%	9/19/22	5,600,000	5,574,190
Fairway Finance Company LLC			
0.70%	7/21/22	1,000,000	998,983
0.55%	8/1/22	1,900,000	1,896,951
1.97%	11/1/22	20,200,000	20,029,754
Gotham Funding Corporation			
1.17%	7/25/22	2,300,000	2,297,111
2.06%	9/6/22	10,050,000	10,010,996
Liberty Street Funding LLC			
2.16%	9/16/22	1,100,000	1,094,738
1.76%	10/3/22	4,060,000	4,035,250
LMA Americas LLC			
1.25%	8/1/22	5,000,000	4,991,205
1.20%	8/4/22	250,000	249,515
1.22%	8/5/22	26,975,000	26,920,942
1.55%	8/26/22	22,100,000	22,025,280
2.07%	11/15/22	11,860,000	11,739,870

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

FL PALM Term Series June 2023 Schedule of Investments (unaudited)

June 30, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
LMA Americas LLC (Cont.)			
2.25%	11/30/22	\$6,500,000	\$6,424,431
Longship Funding LLC			
1.06%	7/11/22	100,000,000	99,947,200
Manhattan Asset Funding Company			
0.21%	7/25/22	5,000,000	4,993,695
1.10%	7/26/22	3,000,000	2,996,052
2.16%	9/14/22	5,030,000	5,007,400
Old Line Funding LLC			
0.34%	7/14/22	30,000,000	29,979,180
1.10%	8/4/22	30,100,000	30,043,713
0.80%	8/16/22	6,450,000	6,433,133
1.34%	8/23/22	3,430,000	3,419,456
Ridgefield Funding Company LLC			
0.37%	7/14/22	23,050,000	23,034,856
1.17%	8/3/22	10,000,000	9,982,490
Starbird Funding Corporation LLC			
2.58%	12/14/22	10,130,000	9,992,546
Total Asset-Backed Commercial Paper			582,081,122
Certificates of Deposit (8.95%)			
Bank of Montreal (Chicago)			
0.20%	8/9/22	6,950,000	6,935,410
0.46%	12/1/22	20,000,000	19,778,058
0.72%	1/6/23	28,000,000	27,583,438
2.86%	5/17/23	33,400,000	33,091,122
BNP Paribas (NY)			
0.20%	9/8/22	7,000,000	6,970,142
Commonwealth Bank of Australia (NY)			
0.19%	7/29/22	10,000,000	9,987,265
Cooperatieve Rabobank (NY)			
0.37%	11/15/22	12,920,000	12,785,557
Credit Agricole CIB (NY)			
0.17%	9/8/22	5,000,000	4,978,388
MUFG Bank Ltd. (NY)			
0.23%	7/26/22	10,000,000	9,988,864
0.30%	10/19/22	3,500,000	3,470,212
Nordea Bank (NY)			
0.19%	7/1/22	9,950,000	9,949,343
0.19%	9/19/22	3,550,000	3,534,472
Royal Bank of Canada (NY)			
0.31%	11/4/22	4,000,000	3,961,245
Sumitomo Mitsui Bank (NY)			
2.70%	4/26/23	45,000,000	44,550,032
Toronto Dominion Bank (NY)			
0.18%	8/16/22	1,330,000	1,326,687
0.72%	1/13/23	3,000,000	2,953,757
0.96%	2/1/23	1,820,000	1,791,840

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

FL PALM Term Series June 2023 Schedule of Investments (unaudited)

June 30, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
UBS AG Stamford (CT)			
0.35%	11/4/22	\$2,500,000	\$2,476,120
0.62%	12/15/22	35,070,000	34,616,159
Westpac Banking Corporation (NY)			
0.34%	11/4/22	3,500,000	3,466,448
0.44%	11/23/22	5,000,000	4,946,962
Total Certificates of Deposit			249,141,521
Commercial Paper (69.23%)			
ABN AMRO Funding USA LLC			
0.23%	7/22/22	2,650,000	2,647,167
ANZ Bank New Zealand Ltd.			
1.35%	8/8/22	5,000,000	4,990,115
0.53%	12/7/22	8,050,000	7,949,882
Australia and New Zealand Banking Group Ltd.			
0.24%	7/22/22	2,000,000	1,997,844
1.73%	9/19/22	20,100,000	20,008,686
1.39%	9/28/22	2,015,000	2,004,431
0.22%	10/11/22	8,000,000	7,949,392
Bank of Nova Scotia			
0.20%	7/13/22	5,000,000	4,996,995
0.20%	7/14/22	1,000,000	999,351
0.19%	7/28/22	1,000,000	998,653
0.20%	9/8/22	5,000,000	4,980,755
2.14%	12/2/22	20,200,000	19,969,760
Barclays Capital Inc.			
0.39%	8/24/22	17,550,000	17,498,631
0.76%	9/30/22	9,750,000	9,696,843
0.85%	10/28/22	8,480,000	8,415,069
BNP Paribas (NY)			
0.90%	11/7/22	1,000,000	991,117
BofA Securities Inc.			
0.98%	9/1/22	2,000,000	1,993,220
1.01%	10/3/22	2,000,000	1,988,592
0.47%	10/14/22	4,925,000	4,892,362
2.42%	10/21/22	6,050,000	6,004,147
1.07%	11/2/22	2,000,000	1,983,304
1.16%	11/23/22	2,000,000	1,979,120
0.51%	12/1/22	20,100,000	19,873,071
0.52%	12/6/22	15,100,000	14,921,292
3.44%	3/20/23	5,150,000	5,022,903
2.78%	5/11/23	51,400,000	49,820,324
BPCE SA			
1.00%	7/1/22	10,030,000	10,029,549
2.14%	11/18/22	17,870,000	17,684,920
Canadian Imperial Bank of Commerce (NY)			
0.40%	11/17/22	15,000,000	14,848,590

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

FL PALM Term Series June 2023 Schedule of Investments (unaudited)

June 30, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Canadian Imperial Holdings			
0.50%	11/17/22	\$15,000,000	\$14,852,670
Citigroup Global Markets			
1.75%	11/28/22	2,000,000	1,978,090
0.41%	11/29/22	10,000,000	9,889,470
1.57%	12/1/22	21,245,000	21,005,973
2.72%	5/1/23	1,025,000	994,287
3.79%	6/15/23	5,110,000	4,920,787
Commonwealth Bank of Australia (NY)			
0.27%	10/17/22	3,500,000	3,475,777
Credit Agricole CIB (NY)			
1.52%	8/16/22	5,025,000	5,011,729
1.69%	9/1/22	5,020,000	5,001,331
Credit Suisse (NY)			
2.47%	1/27/23	2,035,000	1,997,871
2.52%	2/13/23	5,100,000	4,995,848
DNB Bank ASA			
0.42%	7/18/22	25,100,000	25,079,242
0.32%	8/22/22	25,000,000	24,934,750
0.44%	9/30/22	15,000,000	14,922,795
DZ Bank AG			
1.27%	7/25/22	5,010,000	5,004,033
1.23%	7/26/22	2,005,000	2,002,508
1.34%	8/4/22	20,100,000	20,065,348
1.22%	8/12/22	4,015,000	4,006,279
1.50%	8/19/22	9,020,000	8,996,719
1.52%	8/24/22	1,000,000	997,114
Goldman Sachs International			
1.58%	10/5/22	1,000,000	993,669
0.80%	11/1/22	10,100,000	10,010,938
0.45%	11/10/22	15,000,000	14,855,145
2.01%	11/25/22	8,750,000	8,652,805
2.01%	12/6/22	2,535,000	2,502,874
1.93%	12/29/22	3,050,000	3,003,661
2.04%	1/26/23	3,050,000	2,995,323
1.15%	2/6/23	40,275,000	39,499,827
2.16%	2/27/23	3,050,000	2,984,199
2.08%	3/20/23	10,210,000	9,961,295
2.20%	3/27/23	3,475,000	3,387,013
2.27%	3/29/23	5,120,000	4,988,969
2.40%	4/3/23	1,000,000	973,703
2.72%	5/2/23	5,140,000	4,983,168
2.76%	5/12/23	17,100,000	16,552,184
ING (US) Funding LLC			
0.36%	7/5/22	2,000,000	1,999,544
1.03%	8/1/22	1,000,000	998,439

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

FL PALM Term Series June 2023 Schedule of Investments (unaudited)

June 30, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
ING (US) Funding LLC (Cont.)			
0.44%	8/12/22	\$3,000,000	\$2,993,484
0.39%	9/12/22	30,090,000	29,966,059
2.33%	4/19/23	10,240,000	9,955,164
JP Morgan Securities LLC			
1.15%	7/14/22	3,000,000	2,997,855
0.80%	8/2/22	2,000,000	1,996,418
1.36%	9/14/22	3,000,000	2,985,990
1.67%	12/9/22	2,000,000	1,975,426
Lloyds Bank PLC			
1.44%	8/9/22	45,110,000	45,020,366
Macquarie Bank Ltd.			
1.62%	8/24/22	20,100,000	20,038,896
0.47%	9/19/22	50,000,000	49,758,200
2.22%	3/23/23	25,550,000	24,907,469
2.79%	5/17/23	42,750,000	41,362,677
Metlife Short Term Funding			
1.00%	7/5/22	1,575,000	1,574,641
3.63%	6/15/23	13,500,000	13,029,930
Mitsubishi UFJ Trust & Banking (Singapore)			
1.05%	7/6/22	2,000,000	1,999,400
1.45%	7/25/22	75,340,000	75,239,346
Mizuho Bank Ltd. (Singapore)			
1.83%	10/5/22	45,300,000	45,034,180
MUFG Bank Ltd. (NY)			
0.40%	9/23/22	32,100,000	31,935,038
1.71%	10/28/22	2,375,000	2,356,055
1.87%	1/3/23	1,000,000	985,417
National Australia Bank Ltd.			
0.45%	9/2/22	20,050,000	19,976,838
0.45%	9/12/22	20,070,000	19,982,455
2.43%	2/6/23	15,300,000	15,019,444
National Bank of Canada			
0.42%	7/18/22	25,000,000	24,980,275
Natixis (NY)			
0.35%	7/14/22	18,965,000	18,952,787
0.22%	7/22/22	2,350,000	2,347,561
0.35%	7/29/22	7,500,000	7,489,523
0.31%	8/12/22	19,915,000	19,870,669
0.29%	8/15/22	5,000,000	4,987,915
1.23%	8/29/22	1,000,000	996,625
0.41%	9/9/22	4,915,000	4,894,637
1.46%	9/14/22	1,400,000	1,393,689
0.50%	10/4/22	2,000,000	1,987,836
1.77%	10/6/22	5,040,000	5,008,485
0.85%	10/11/22	17,110,000	16,995,568

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

FL PALM Term Series June 2023 Schedule of Investments (unaudited)

June 30, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Natixis (NY) (Cont.)			
1.53%	10/28/22	\$2,000,000	\$1,983,500
2.13%	11/17/22	10,000,000	9,897,480
2.49%	2/21/23	3,300,000	3,230,746
Nordea Bank ABP			
0.32%	7/1/22	7,525,000	7,524,661
0.37%	8/5/22	12,025,000	12,004,437
Royal Bank of Canada (NY)			
0.18%	9/8/22	11,000,000	10,956,682
0.40%	11/10/22	7,000,000	6,938,085
0.44%	11/23/22	5,000,000	4,949,890
0.50%	12/13/22	4,925,000	4,866,215
3.19%	4/12/23	5,135,000	5,000,550
2.58%	4/26/23	5,100,000	4,956,435
3.42%	6/12/23	5,175,000	4,992,643
Skandinaviska Enskilda Banken (NY)			
0.18%	7/11/22	7,000,000	6,996,451
0.20%	8/5/22	3,000,000	2,994,663
0.28%	8/12/22	7,100,000	7,084,579
1.59%	9/6/22	5,025,000	5,006,322
1.73%	9/26/22	4,700,000	4,675,819
0.65%	10/17/22	25,125,000	24,951,939
0.65%	10/21/22	40,200,000	39,908,872
2.80%	5/26/23	56,675,000	54,816,967
Societe Generale (NY)			
0.40%	8/4/22	16,600,000	16,571,382
0.38%	8/31/22	17,650,000	17,591,296
0.43%	9/22/22	9,050,000	9,006,234
Sumitomo Mitsui (Singapore)			
1.74%	9/6/22	91,850,000	91,517,595
Sumitomo Mitsui Bank (NY)			
1.10%	7/20/22	30,120,000	30,091,778
2.80%	5/25/23	25,700,000	24,860,972
Sumitomo Mitsui Trust (NY)			
1.54%	8/26/22	20,075,000	20,014,936
Svenska Handelsbanken AB			
1.39%	9/16/22	6,030,000	6,002,153
0.34%	11/1/22	3,515,000	3,485,843
0.97%	1/18/23	10,100,000	9,936,875
2.38%	2/1/23	20,400,000	20,037,247
Swedbank (NY)			
1.51%	8/26/22	11,800,000	11,761,650
1.67%	9/26/22	15,100,000	15,016,784
2.48%	11/1/22	7,000,000	6,939,982
2.24%	12/23/22	2,150,000	2,120,257

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

FL PALM Term Series June 2023

Schedule of Investments (unaudited)

June 30, 2022

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Toronto Dominion Bank			
0.18%	7/11/22	\$10,000,000	\$9,994,970
0.40%	8/4/22	33,474,000	33,418,433
1.65%	9/12/22	4,950,000	4,930,883
0.40%	11/22/22	10,050,000	9,949,681
1.10%	2/7/23	3,090,000	3,033,005
1.24%	2/23/23	1,760,000	1,724,147
2.68%	4/3/23	1,400,000	1,364,783
2.18%	4/5/23	20,500,000	19,979,464
2.80%	5/1/23	1,500,000	1,457,123
2.72%	5/2/23	20,600,000	20,008,677
2.75%	5/26/23	5,000,000	4,841,070
2.90%	6/1/23	15,200,000	14,704,890
3.75%	6/15/23	5,200,000	5,015,847
Toyota Credit Canada Inc.			
1.15%	7/20/22	53,225,000	53,176,033
1.08%	10/7/22	12,000,000	11,931,504
Toyota Credit Puerto Rico			
0.27%	8/2/22	15,000,000	14,974,590
Toyota Motor Credit Corporation			
0.28%	8/15/22	7,000,000	6,982,500
Westpac Banking Corporation			
0.19%	7/1/22	3,000,000	2,999,865
1.00%	7/15/22	8,600,000	8,593,911
0.38%	11/4/22	4,000,000	3,966,572
Westpac Securities NZ			
0.37%	7/14/22	37,000,000	36,975,987
Total Commercial Paper			1,926,323,635
Government Agency and Instrumentality Obligations (0.88%)			
Federal Home Loan Bank Notes			
1.12%	2/17/23	2,700,000	2,680,860
U.S. Treasury Bill			
0.89%	12/1/22	1,030,000	1,020,260
U.S. Treasury Notes			
0.23%	11/15/22	11,950,000	11,920,125
0.30%	11/30/22	2,000,000	1,996,875
0.46%	12/31/22	2,000,000	1,975,938
2.79%	6/15/23	5,125,000	4,994,472
Total Government Agency and Instrumentality Obligations			24,588,530
Total Investments (99.98%)(Amortized Cost \$2,792,447,664)			2,782,134,808
Other Assets and Liabilities, Net (0.02%)			499,544
Net Position (100.00%)			\$2,782,634,352

(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

Kurt Browning – Board Chairperson and Trustee
Superintendent, Pasco County School District

Janice Kerekes – Board Vice-Chair and Trustee
School Board Member, Clay County School District

Tom Bexley – Trustee
Clerk of the Circuit Court & Comptroller, Flagler County

Addison Davis – Trustee
Superintendent, Hillsborough County Schools

Anne Fritz – Trustee
Chief Financial Officer, City of St. Petersburg

Diane Kornegay – Trustee
Superintendent, Lake County School District

Gerry Lachnicht – Trustee
Investment Advisory Committee Member, The Villages

Barbara Mc Quinn – Trustee
School Board Member, School District of Palm Beach County

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

Sally Moss – Trustee
Secretary, Sumter County School District

Mark Mullins – Trustee
Superintendent, Brevard County School District

Investment Advisory Committee

Leanne Evans, Chairperson – Treasurer,
Palm Beach County School District

Mark Peterson, Vice-Chairperson – Treasury/Audit
Supervisor, Brevard County

Magi Bentancourt - Treasurer
Miami-Dade County Public Schools

Rodney Henderson – Director of Business Services,
Toho Water Authority

Rafael Perez – Debt & Investment Specialist,
Osceola Clerk of the Circuit Court

Ivan Perrone – Treasurer,
Broward County School Board

Gretchen Saunders - Chief Financial Officer
St Johns County School District

Pamela Winston – Treasurer
City of Ft. Lauderdale



Service Providers

Investment Adviser and Administrator
PFM Asset Management LLC
213 Market Street
Harrisburg, PA 17101

Fund Distributor
PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, PA 17101

300 S. Orange Avenue, Suite 1170
Orlando, FL 32801

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 Superintendents
206B South Monroe Street
Tallahassee, FL 32301

Custodian and Depository
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800 800 Nicollet Mall
Minneapolis, MN 55402

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