



Annual Report

June 30, 2023

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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 2024 and FL PALM Term Series June 2023 (collectively, the "Portfolios"), which are comprised of the statements of net position as of June 30, 2023, 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 2023, and for the period July 7, 2022 (commencement of operations) through June 30, 2023 for the FL PALM Term Series June 2024, 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 2024, and FL PALM Term Series June 2023, as of June 30, 2023, and the respective changes in financial position for the FL PALM Portfolio and FL PALM Term Series June 2023 for the year then ended, and the changes in net position for the FL PALM Term Series June 2024 for the period July 7, 2022 (commencement of operations) through June 30, 2023, 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 2024, and FL PALM Term Series June 2023, 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 2024, and FL PALM Term Series June 2023 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 2024, and FL PALM Term Series June 2023 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 2024, and FL PALM Term Series June 2023'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 2024 as of June 30, 2023 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 26, 2023

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, 2023. 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 2024 and FL PALM Term Series June 2023 (each a “Portfolio” and, collectively, the “Portfolios”) for the year or periods ended June 30, 2023.

Economic Update

The economic narrative throughout 2022 and the first half of 2023 was dominated by heightened levels of inflation and the Federal Reserve’s (“Fed”) efforts to fight it.

Powered by an extended period of low interest rates, COVID-related government stimulus, record consumer spending, supply chain challenges, and Russia’s invasion of Ukraine which pushed up prices on energy and other commodities, inflation surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historic series of rate hikes that raised the federal funds rate 500 basis points (5%) from early 2022 through June 2023. That pushed interest rates to their highest levels in 15 years and impacted certain segments of the U.S. economy, like the interest-rate sensitive housing sector, but the economy remained surprisingly resilient.

Real gross domestic product (“GDP”) in the U.S. increased 2.1% in 2022 (from the 2021 annual level), compared with an increase of 5.9% in 2021. The 2022 increase largely reflected increases in consumer spending, exports, private inventory growth, and business investment that were partly offset by decreases in residential fixed investment and federal government spending. The increase in consumer spending reflected an increase in services spending – such as travel, food services, accommodations, and health care – that was partly offset by a decrease in spending on goods. The economy in the second half of the year finished strong even as questions remained over whether the U.S. would slide into a recession in 2023. GDP in the first half of 2023 increased at an average annual rate of 2.2%, beating expectations and reflecting continued strength in consumer spending, nonresidential fixed investment, and government spending.

The labor market remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% from July 2022 through June 2023 and ended the period at that level. Job openings were plentiful as the economy added more than 4.8 million new jobs in 2022 and 1.7 million new jobs in the first half of 2023. There were notable gains in education, professional and business services, and health care. Average hourly earnings, an important gauge of wages, rose a strong 4.4% year-over-year through June.

Consumer spending accounts for more than two-thirds of U.S. economic activity, and consumers drove demand in 2022 by deploying excess savings accumulated during the pandemic. As global supply chains were challenged, the economy saw shortages of both raw materials and finished goods that contributed to higher prices. Throughout the period, consumer spending began to shift from goods to services as the impact of COVID restrictions faded. Meanwhile, the personal savings rate (savings as a percent of personal disposable income) fell from all-time highs to a near all-time low as consumers spent down their savings accumulated during the pandemic.

After reaching a 40-year high of 9.1% in June 2022, the consumer price index (“CPI”) moderated sharply in the second half of 2022 and first months of 2023, falling to a 3.0% year-over-year (price) gain by the end of June 2023. Crude oil prices, which initially spiked after the Russian invasion of Ukraine, were ultimately lower over the past year. But, prices for food, transportation and shelter were up markedly. Inflation was the most worrisome issue for both households and policymakers throughout the year.

The Fed’s course for tighter monetary policy was solidified as inflation reached its multi-decade peak. Short-term rates rose in dramatic fashion as the Fed followed through with rate hikes at 10 consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November 2022), the largest increment since 1994. That put the fed funds rate at a target range of 5.00% to 5.25% at fiscal year-end. Interest rates climbed at the fastest pace seen in recent history. The yield on 3-month Treasury bills rose from 1.72% at the end of June 2022 to 4.41% by the end of calendar year 2022 and reached 5.28% at the end of June 2023. The surge in interest rates pushed market values lower on longer-term bonds but created opportunities for short-term investors to earn much higher yields than in recent years.

Market volatility increased dramatically in reaction to three high profile bank failures in the first half of 2023. Both bond and equity markets reacted, with the 2-year treasury yield dropping nearly 100 basis points in just three days. This temporarily derailed the trend toward higher rates caused by the Fed’s aggressive rate hikes, before the market focus returned to inflation, employment, and the expected future path of Fed policy. This took place amidst fears of a U.S. debt default due to another impasse over increasing the government’s borrowing limit. In early June, just days ahead of the Treasury running out of funding, President Biden signed the bipartisan bill to suspend the debt ceiling until January 1, 2025.

The Fed has repeated its resolve to bring inflation down to the 2% target level, consistent with its dual mandate of achieving maximum employment and price stability. Coming out of its June 2023 meeting, the Federal Open Market Committee (“FOMC”) decided to pause its rate hike cycle. Fed Chair Powell stated that the pause would allow the FOMC to assess additional economic data going into

subsequent meetings. However, the Fed’s updated Summary of Economic Projections in June indicated another 50 basis points of additional rate hikes in 2023. Following a stubbornly high Core CPI reading of 4.8% YoY by the end of June 2023, the FOMC moved ahead with another 25 basis point rate hike at its July 2023 meeting, in-line with market expectations. As of late July, the Fed Funds Rate sits at a target range of 5.25% to 5.50%.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the FL PALM Portfolio in 2022 and early 2023. At the beginning of the fiscal year, short-term rates were on the rise. As always, we prioritized safety of principal and liquidity for investors, especially during periods of market volatility caused by rising rates, the three bank failures, and the prolonged debt ceiling impasse.

As the Fed’s shift to tighter monetary policy pushed short-term interest rates to historic levels, we moved to a more defensive posture, shortening the maturity profile of the Portfolio to allow more frequent reinvestments that could quickly capitalize on each rate hike. The sharp rise in rates was also accompanied by a significant widening of credit spreads on commercial paper relative to comparable-maturity U.S. Treasuries. 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 incorporated more floating-rate instruments into the Portfolio, securities on which the interest rate quickly adjusts to any rate increases. The overall yield to investors rose consistently over the past year as it followed short rates higher, resulting in a significant increase in investment income.

Higher yields in 2022 and the first half of 2023 made FL PALM Term attractive across all maturities. We continue to invest predominantly in highly-rated credit instruments that offer additional yield over comparable government securities. As the fiscal year ended, the relative steepness of the short-term yield curve presented very attractive investment opportunities.

After 11 rate hikes and the inflation level moderating significantly from its 9.1% peak in June 2022, the Fed may be near the end of this rate hike cycle. The Fed continues to be “data dependent” as it implements monetary policy and as a result, we will continue to manage the maturity profile of the portfolios according to the near-term expectations for any future Fed rate action.

Our active management style performed well this year during a very volatile market and the FL PALM portfolios remain well-positioned in the current environment, and in anticipation of potentially slowing rate increases in the second half of 2023.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation outlook, 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 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 the 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 2024 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, 2023 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 2024	FL PALM Term Series June 2023	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2023 ⁽¹⁾	June 30, 2022
Total Assets	\$ 3,903,228,573	\$ 2,495,772,634	\$ 2,645,684,511	\$ 69,833	\$ 2,783,008,652
Total Liabilities	(509,751)	(310,072)	(55,391,629)	(69,833)	(374,300)
Net Position	\$ 3,902,718,822	\$ 2,495,462,562	\$ 2,590,292,882	\$ -	\$ 2,782,634,352

(1) Scheduled termination date for FL PALM Term Series June 2023.

FL PALM Portfolio: The increase in total assets is primarily comprised of a \$1,262,268,153 increase in investments and a \$138,006,707 increase in cash and cash equivalents. This increase is mainly due to net capital shares issued of \$1,278,376,217 during the current fiscal year which resulted in more investable assets. The cash and cash equivalents as of June 30, 2023 includes a \$138,000,000 time deposit yielding 5.30%, which was reclassified from investments to cash equivalents since it was available on demand with one-day notice. The increase in total liabilities is due to the increase in net assets that drove an increase in accrued service provider fees, which are largely determined as a percentage of net assets and so change in proportion with net position.

FL PALM Term Series June 2024: The Portfolio commenced operations July 7, 2022; therefore, it had no assets as of the prior fiscal year-end date. Its total assets as of the current period-end are primarily comprised of \$2,640,873,880 of investments purchased with the proceeds of shares purchased. The Portfolio's total liabilities include accrued fees payable to its service providers, as well as a \$55,000,000 payable for securities purchased, but not yet settled, at the current fiscal year-end date of June 30, 2023. There were no management or other fees waived during the current period. Any such waivers will be determined upon the Portfolio's scheduled termination date on June 30, 2024.

FL PALM Term Series June 2023: The Portfolio ceased to operate as of June 30, 2023, 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 \$69,833 of cash and cash equivalents since the \$2,807,857,110 of shares outstanding as of the prior fiscal period-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 \$69,833 payable is net of \$198,539 of management fees waived during the fiscal year ended June 30, 2023.

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, 2023. The changes in each Portfolio's net position for the period primarily relate to net capital shares issued/(redeemed) for the period, 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. This statement also includes realized gains or losses on sale of investments, which 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 reflected, 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 2024	FL PALM Term Series June 2023	
	Year Ended June 30, 2023	Year Ended June 30, 2022	July 7, 2022 ⁽¹⁾ through June 30, 2023	Year Ended June 30, 2023 ⁽²⁾	July 8, 2021 ⁽¹⁾ through June 30, 2022
Investment Income	\$ 133,627,504	\$ 7,932,705	\$ 45,577,931	\$ 59,829,427	\$ 8,912,134
Net Expenses	(4,750,260)	(2,293,913)	(1,134,008)	(2,132,520)	(1,796,889)
Net Investment Income	128,877,244	5,638,792	44,443,923	57,696,907	7,115,245
Net Realized Gain/(Loss) on Sale of Investments	2,799	12,912	(278,181)	(156,993)	(57,158)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(3,533,659)	10,312,856	(10,312,856)
Net Capital Shares Issued/(Redeemed)	1,278,376,217	60,864,244	2,549,660,799	(2,850,487,122)	2,785,889,121
Change in Net Position	\$ 1,407,256,260	\$ 66,515,948	\$ 2,590,292,882	\$ (2,782,634,352)	\$ 2,782,634,352

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

(2) Scheduled termination date for FL PALM Term Series June 2023.

FL PALM Portfolio: The Portfolio's net position increased approximately 56% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 49% year-over-year. Along with the increase in investable assets, the cumulative 350 basis point increase in the federal funds target rate during the current fiscal year resulted in investment income significantly increasing year-over-year. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average net assets, and as such, gross expenses increased approximately 46% from the prior year. The Portfolio's net expenses further increased year-over-year, due to the reimbursement of previously waived management fees totaling \$526,689 during the current fiscal year, as compared to management fees waived totaling \$594,942 during the prior fiscal year. As the federal funds target rate increased, management fee waivers culminated by the end of the prior fiscal year and the Portfolio began reimbursing previously waived management fees during the beginning of the current fiscal year.

FL PALM Term Series June 2024: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior year. The Portfolio issued \$3,092,798,819 of shares in the portion of the current fiscal year it was active and earned \$45,577,931 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, 2024. The Portfolio also experienced a \$3,533,659 change in unrealized depreciation during the current period, as the value of its holdings decreased based on the increase in interest rates over the course of the current period.

FL PALM Term Series June 2023: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2023. 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 significantly from the prior period, which is primarily due to average net assets increasing approximately 30% (annualized) from the prior period, coupled with the increase in short-term interest rates as previously noted. This also contributed to

the period-over-period increase in net expenses, despite \$198,539 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. The Portfolio also experienced a \$10,312,856 change in unrealized appreciation during the current fiscal year, reversing the unrealized depreciation of the same amount the prior period.

Financial Highlights: The total return of the FL PALM Portfolio for the year ended June 30, 2023 was 4.01%, up from 0.26% for the year ended June 30, 2022. 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 2024	FL PALM Term Series June 2023	
	Year Ended June 30, 2023	Year Ended June 30, 2022	July 7, 2022 ⁽¹⁾ through June 30, 2023	Year Ended June 30, 2023 ⁽²⁾	July 8, 2021 ⁽¹⁾ through June 30, 2022
Ratio of Net Investment Income to Average Net Assets	4.07%	0.27%	4.90%	3.06%	0.49%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	4.09%	0.24%	4.90%	3.05%	0.49%
Ratio of Expenses to Average Net Assets	0.15%	0.11%	0.12%	0.11%	0.12%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.13%	0.14%	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 2023.

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/reimbursed and expenses paid indirectly, increased year-over-year due to the increase in investment income, driven by the increases in interest rates and investable assets previously noted. Since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets, the ratio of expenses to average net assets, before factoring in fees waived/reimbursed and expenses paid indirectly, did not significantly change from the prior fiscal year. The ratio of expenses to average net assets, after factoring in fees waived/reimbursed and expenses paid indirectly, increased year-over-year by 0.04%, based primarily on the shift from net management fee waivers in the prior fiscal year to reimbursements of such previously waived fees in the current fiscal year.

FL PALM Term Series June 2024: 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 4.90% 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. 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, 2024.

FL PALM Term Series June 2023: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2023. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived/reimbursed and expenses paid indirectly, increased year-over-year due to the increase in investment income, driven by the increase in interest rates and investable assets, as previously noted. The ratio of expenses to average net assets, before factoring in fees waived/reimbursed and expenses paid indirectly, remained relatively consistent from the prior fiscal year, since the bulk of the Portfolio's gross expenses are calculated as a percentage of average net assets. The impact of fees waived on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets was 0.01% for the current fiscal year.

Statements of Net Position

June 30, 2023

	FL PALM Portfolio	FL PALM Term Series June 2024	FL PALM Term Series June 2023
Assets			
Investments.....	\$ 3,756,684,142	\$ 2,640,873,880	\$ -
Cash and Cash Equivalents.....	138,084,380 ⁽¹⁾	107,344	69,833
Interest Receivable.....	8,451,705	4,703,287	-
Prepaid Expenses.....	8,346	-	-
<i>Total Assets</i>	<u>3,903,228,573</u>	<u>2,645,684,511</u>	<u>69,833</u>
Liabilities			
Payable for Securities Purchased.....	-	55,000,000	-
Investment Advisory and Servicing Fees Payable.....	445,792	352,877	38,858
Sponsorship Fees Payable.....	15,638	-	-
Banking Fees Payable.....	13,879	5,850	2,200
Audit Fees Payable.....	22,500	22,500	11,250
Other Accrued Expenses.....	11,942	10,402	17,525
<i>Total Liabilities</i>	<u>509,751</u>	<u>55,391,629</u>	<u>69,833</u>
Net Position	<u>\$ 3,902,718,822</u>	<u>\$ 2,590,292,882</u>	<u>\$ -</u>
Net Position Consists of:			
FL PALM Portfolio (applicable to 3,902,718,822 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 3,902,718,822		
FL PALM Term Series June 2024 (applicable to 2,642,303,428 outstanding shares of beneficial interest; unlimited authorization; no par value).....		\$ 2,590,292,882	

(1) Includes cash and bank time deposit accounts which are subject to a 1-day put. Guaranteed by Federal Home Loan Bank letters of credit.

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 2024	FL PALM Term Series June 2023
	Year Ended June 30, 2023	July 7, 2022 ⁽¹⁾ through June 30, 2023	Year Ended June 30, 2023 ⁽²⁾
Income			
Investment Income.....	\$ 133,627,504	\$ 45,577,931	\$ 59,829,427
Expenses			
Investment Advisory and Servicing Fees.....	3,949,332	1,081,877	2,267,513
Sponsorship Fees.....	158,305	-	-
Banking Fees.....	65,019	16,215	32,007
Audit Fees.....	22,500	22,500	11,250
Legal Fees.....	7,767	2,771	4,257
Other Expenses.....	28,825	10,645	16,032
Total Expenses.....	4,231,748	1,134,008	2,331,059
Management Fees Reimbursed/(Waived).....	526,689	-	(198,539)
Expenses Paid Indirectly.....	(8,177)	-	-
Net Expenses.....	4,750,260	1,134,008	2,132,520
Net Investment Income	128,877,244	44,443,923	57,696,907
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments.....	2,799	(278,181)	(156,993)
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	(3,533,659)	10,312,856
Total Other Income/(Loss).....	2,799	(3,811,840)	10,155,863
Net Increase from Investment Operations Before Capital Transactions	128,880,043	40,632,083	67,852,770
Capital Shares Issued.....	9,179,526,532	3,092,798,819	2,064,309,165
Capital Shares Redeemed.....	(7,901,150,315)	(543,138,020)	(4,914,796,287)
Change in Net Position	1,407,256,260	2,590,292,882	(2,782,634,352)
Net Position – Beginning of Period	2,495,462,562	-	2,782,634,352
Net Position – End of Period	\$ 3,902,718,822	\$ 2,590,292,882	\$ -

(1) Commencement of operations for FL PALM Term Series June 2024.

(2) Scheduled termination date for FL PALM Term Series June 2023.

(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 2024 and FL PALM Term Series June 2023 (each a “Portfolio” and, collectively, the “Portfolios”). FL PALM Term Series June 2024 commenced operations on July 7, 2022 and is scheduled to terminate its operations on June 30, 2024. FL PALM Term Series June 2023 commenced operations on July 8, 2021 and terminated its operations, as scheduled, on June 30, 2023.

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 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. 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 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.

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, 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 as of June 30, 2023 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 (\$3,533,659) and \$10,312,856 for FL PALM Term Series June 2024 and FL PALM Term Series June 2023, respectively, which represent the change in fair value of investment securities during the period.

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, 2023, dividends totaling \$128,880,043 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, 2023, dividends

totaling \$8,251,407 and \$63,378,014 were distributed for FL PALM Term Series June 2024 and FL PALM Term Series June 2023, 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 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 period. Actual results could differ from those estimates made by management.

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 26, 2023, 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 2024 as of June 30, 2023 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, 2023, the FL PALM Portfolio and FL PALM Term Series June 2024 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 2024
AAA	0.03%	-
AA+	0.31%	0.39%
A+	0.54%	-
A	0.91%	-
A-1+	17.42%	30.75%
A-1	46.15%	68.86%
Exempt ⁽¹⁾	34.64%	-

(1) Represents investments in U.S. Treasury securities, 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, 2023. 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 2024 investment portfolios as of June 30, 2023 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 2024
BNY Mellon ⁽¹⁾	10.91%	-
BNP Paribas ⁽¹⁾	5.32%	<5.00%
BofA Securities Inc. ⁽¹⁾	9.60%	<5.00%
U.S. Treasury	6.54%	-

(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 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 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, 2023, the weighted average maturities of the FL PALM Portfolio and FL PALM Term Series June 2024, including cash and cash equivalents, were 28 days and 134 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 2024 held as of June 30, 2023 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	5.07%-5.60%	7/5/23-1/8/24	\$ 400,212,000	\$ 397,000,441	54 Days
Cash and Cash Equivalents	n/a	n/a	138,084,380	138,084,380	1 Day
Certificates of Deposit – Negotiable	5.19%-5.95%	7/5/23-4/1/24	930,854,000	930,856,526	25 Days
Commercial Paper	5.03%-5.86%	7/3/23-2/20/24	1,067,000,000	1,060,290,668	49 Days
Corporate Notes	5.47%-5.69%	7/20/23-9/28/23	54,697,000	54,526,584	35 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.09%-5.21%	7/11/23-8/3/23	121,000,000	120,575,422	26 Days
U.S. Treasury Notes	5.53%	7/15/23	125,121,600	125,034,501	15 Days
Money Market Funds	5.02%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	4.98%-5.22%	7/3/23-9/21/23	1,067,400,000	1,067,400,000	4 Days
			<u>\$ 3,905,368,980</u>	<u>\$ 3,894,768,522</u>	

FL PALM Term Series June 2024

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.03%-5.76%	7/6/23-1/18/24	\$ 515,363,000	\$ 509,459,782	74 Days
Cash and Cash Equivalents	n/a	n/a	107,344	107,344	1 Day
Certificates of Deposit – Negotiable	3.85%-6.00%	7/5/23-6/28/24	322,675,000	321,911,266	215 Days
Commercial Paper	3.68%-5.81%	7/3/23-6/13/24	1,751,711,000	1,714,388,717	137 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.29%-5.34%	7/7/23-4/19/24	86,080,000	84,685,677	107 Days
Agency Notes	4.80%-5.03%	11/7/23-2/23/24	10,450,000	10,428,438	207 Days
			<u>\$ 2,686,386,344</u>	<u>\$ 2,640,981,224</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 as of June 30, 2023, and money market funds, for which the rate shown represents the current seven-day yield in effect as of June 30, 2023.

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 LLC ("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 each FL PALM Term Series are calculated at an annual rate of 0.12% of the average daily net assets of each 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, 2023, PFMAM voluntarily waived \$198,539 of the fees to which it was entitled for services provided to FL PALM Term Series June 2023. In its discretion, PFMAM may waive fees payable by FL PALM Term Series June 2024, which will be determined upon its scheduled termination of operations date on June 30, 2024.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank, National Association ("U.S. Bank"). U.S. Bank serves as the Portfolios' custodian. During the year or period ended June 30, 2023, the Portfolios accrued banking fees totaling \$105,064, after factoring \$8,177 of earnings credits on cash balances, and \$21,929 of these fees remain payable by the Portfolios as of June 30, 2023.

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 cumulative fees voluntarily waived by PFMAM since the inception of the Fee Deferral Agreement. The chart also includes the cumulative amounts reimbursed to PFMAM pursuant to the Fee Deferral Agreement, as well as the fiscal year in which any fees not reimbursed will be deemed permanently unrecoverable.

	PFMAM Fee Waivers
Cumulative Fee Deferrals	\$ 832,133
Amounts Reimbursed	(526,689)
Amounts Unrecoverable	-
Remaining Recoverable	<u>\$ 305,444</u>
Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-End:	
June 30, 2025	\$ 305,444
Total	<u>\$ 305,444</u>

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

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, 2023, Sponsorship fees amounted to \$158,305.

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, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (10.17%)			
Barclays Bank PLC			
5.37%	8/4/23	\$36,000,000	\$35,820,140
5.55%	9/8/23	40,000,000	39,580,633
5.53%	9/14/23	15,000,000	14,829,687
Bedford Row Funding Corporation			
5.42% ⁽⁴⁾	9/21/23	20,000,000	20,000,000
5.49% ⁽⁴⁾	1/8/24	35,000,000	35,000,000
CAFCO LLC			
5.59%	10/23/23	10,000,000	9,826,150
Charta LLC			
5.51%	9/11/23	35,000,000	34,620,600
5.59%	10/19/23	23,000,000	22,614,175
Collateralized Commercial Paper FLEX Company LLC			
5.07%	8/2/23	10,000,000	9,956,089
Collateralized Commercial Paper V Company LLC			
5.23% ⁽⁴⁾	8/23/23	27,000,000	27,000,000
LMA Americas LLC			
5.60%	10/16/23	30,212,000	29,718,118
Matchpoint Finance PLC			
5.53%	10/2/23	25,000,000	24,648,021
Ridgefield Funding Company LLC			
5.31% ⁽⁴⁾	7/31/23	8,000,000	8,000,000
5.13%	8/7/23	10,000,000	9,948,611
5.29% ⁽⁴⁾	12/1/23	21,000,000	21,000,000
Starbird Funding Corporation			
5.31%	8/11/23	10,000,000	9,940,550
Thunder Bay Funding LLC			
5.41% ⁽⁴⁾	7/5/23	15,000,000	15,000,000
Thunder Bay Funding LLC (Callable)			
5.58%	10/19/23	30,000,000	29,497,667
Total Asset-Backed Commercial Paper			397,000,441
Certificates of Deposit (23.85%)			
Bank of America			
5.53%	9/15/23	25,000,000	25,000,000
5.75%	12/12/23	20,000,000	20,000,000
5.56% ⁽⁴⁾	2/5/24	27,000,000	27,000,000
Bank of Montreal (Chicago)			
5.40%	9/8/23	10,000,000	10,000,000
5.50%	9/11/23	35,000,000	35,000,000
5.69% ⁽⁴⁾	9/12/23	21,000,000	21,005,242
Bank of Nova Scotia (Houston)			
5.61% ⁽⁴⁾	9/21/23	25,000,000	25,000,000
5.35% ⁽⁴⁾	11/22/23	15,000,000	15,000,000
Barclays Bank PLC			
5.56%	9/18/23	25,000,000	25,000,000

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

FL PALM Portfolio Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY)			
5.32%	8/9/23	\$25,000,000	\$25,000,000
5.36% ⁽⁴⁾	8/25/23	15,000,000	15,000,000
Credit Industriel et Commercial (NY)			
5.19% ⁽⁴⁾	9/8/23	15,000,000	15,000,000
Goldman Sachs Bank			
5.27%	7/5/23	33,000,000	33,000,000
HSBC Bank (USA)			
5.61% ⁽⁴⁾	10/6/23	20,000,000	20,000,000
5.48%	11/17/23	15,000,000	15,000,000
Mitsubishi UFJ Finance Group			
5.31% ⁽⁴⁾	8/8/23	15,000,000	15,000,000
Mizuho Bank Ltd. (NY)			
5.31% ⁽⁴⁾	8/7/23	15,000,000	15,000,000
5.39%	8/18/23	12,000,000	12,000,000
5.56% ⁽⁴⁾	10/13/23	47,000,000	47,000,000
5.52% ⁽⁴⁾	10/26/23	10,000,000	10,000,000
MUFG Bank Ltd. (NY)			
5.48% ⁽⁴⁾	11/13/23	33,000,000	33,000,000
5.41% ⁽⁴⁾	11/16/23	12,000,000	12,000,000
National Australia Bank (NY)			
5.44% ⁽⁴⁾	12/15/23	30,000,000	30,000,000
5.57% ⁽⁴⁾	2/22/24	10,000,000	10,000,000
Natixis (NY)			
5.50%	9/7/23	5,575,000	5,572,910
Nordea Bank (NY)			
5.67% ⁽⁴⁾	1/3/24	16,000,000	16,000,000
Royal Bank of Canada (NY)			
5.56% ⁽⁴⁾	10/3/23	16,000,000	16,000,000
State Street Bank & Trust			
5.74% ⁽⁴⁾	7/14/23	15,000,000	15,000,000
5.45% ⁽⁴⁾	12/5/23	22,000,000	22,000,000
Sumitomo Mitsui Bank (NY)			
5.95% ⁽⁴⁾	7/31/23	36,029,000	36,046,587
5.60% ⁽⁴⁾	10/2/23	12,000,000	12,000,000
5.56% ⁽⁴⁾	10/31/23	28,000,000	28,000,000
5.39% ⁽⁴⁾	11/17/23	19,250,000	19,250,724
5.51% ⁽⁴⁾	1/3/24	15,000,000	15,000,000
5.36% ⁽⁴⁾	3/7/24	9,000,000	8,981,063
Sumitomo Mitsui Trust (NY)			
5.50% ⁽⁴⁾	12/8/23	35,000,000	35,000,000
5.49% ⁽⁴⁾	1/5/24	35,000,000	35,000,000
Svenska Handelsbanken (NY)			
5.54% ⁽⁴⁾	10/4/23	25,000,000	25,000,000
Toronto Dominion Bank (NY)			
5.52%	11/28/23	25,000,000	25,000,000
5.70%	12/1/23	25,000,000	25,000,000
5.59% ⁽⁴⁾	4/1/24	27,000,000	27,000,000

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

FL PALM Portfolio Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
UBS AG Stamford (CT)			
5.26% ⁽⁴⁾	8/16/23	\$10,000,000	\$10,000,000
Wells Fargo Bank			
5.51% ⁽⁴⁾	11/13/23	27,000,000	27,000,000
5.55% ⁽⁴⁾	2/12/24	18,000,000	18,000,000
Total Certificates of Deposit			930,856,526
Commercial Paper (27.17%)			
ANZ Bank New Zealand Ltd.			
5.26%	11/8/23	15,000,000	14,725,917
Bank of Nova Scotia			
5.59% ⁽⁴⁾	7/7/23	30,000,000	30,000,000
5.56% ⁽⁴⁾	1/2/24	10,000,000	10,000,000
BofA Securities Inc.			
5.53% ⁽⁴⁾	9/29/23	25,000,000	25,000,000
5.48% ⁽⁴⁾	10/6/23	15,000,000	15,000,000
BPCE SA			
5.07%	8/1/23	9,000,000	8,961,715
5.32%	9/6/23	15,000,000	14,855,392
5.71% ⁽⁴⁾	9/13/23	50,000,000	50,023,712
5.41%	9/18/23	16,000,000	15,813,560
5.81%	1/8/24	15,000,000	14,551,946
Canadian Imperial Holdings			
5.25% ⁽⁴⁾	12/7/23	13,000,000	13,000,000
Citigroup Global Markets			
5.30%	8/15/23	20,000,000	19,872,000
5.51% ⁽⁴⁾	1/5/24	25,000,000	25,000,000
Credit Agricole Corporate & Investment Bank (NY)			
5.38%	8/21/23	20,000,000	19,850,400
Credit Industriel et Commercial SA			
5.48% ⁽⁴⁾	10/18/23	12,000,000	12,000,000
5.51% ⁽⁴⁾	1/3/24	20,000,000	20,000,000
DNB Bank ASA			
5.07%	8/8/23	30,000,000	29,843,408
5.40% ⁽⁴⁾	11/10/23	30,000,000	30,000,000
ING (US) Funding LLC			
5.50%	11/3/23	15,000,000	14,721,354
JP Morgan Securities LLC (Callable)			
5.25%	10/31/23	12,000,000	12,000,000
5.86%	2/20/24	20,000,000	20,000,000
Macquarie Bank Ltd.			
5.36% ⁽⁴⁾	7/20/23	25,000,000	25,000,000
5.14%	8/8/23	15,000,000	14,920,675
5.30%	9/1/23	10,000,000	9,911,133
5.56% ⁽⁴⁾	10/6/23	29,000,000	29,000,000
5.57%	10/23/23	40,000,000	39,307,133
Metlife Short Term Funding			
5.52%	1/4/24	15,000,000	14,585,483

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

FL PALM Portfolio Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Mitsubishi UFJ Trust & Banking (NY)			
5.09%	8/1/23	\$10,000,000	\$9,957,289
Mizuho Bank Ltd. (NY)			
5.57%	10/18/23	30,000,000	29,503,142
MUFG Bank Ltd. (NY)			
5.06%	7/20/23	30,000,000	29,921,942
5.58%	9/12/23	15,000,000	14,832,708
National Bank of Canada			
5.03%	8/1/23	13,000,000	12,945,035
Natixis (NY)			
5.54%	9/21/23	10,000,000	9,876,089
5.51% ⁽⁴⁾	1/8/24	10,000,000	10,000,000
Nordea Bank (NY)			
5.52% ⁽⁴⁾	10/6/23	25,000,000	25,000,000
5.40% ⁽⁴⁾	10/25/23	30,000,000	29,999,899
5.44% ⁽⁴⁾	12/20/23	40,000,000	39,999,974
Pricoa Short Term Funding LLC			
5.43%	7/3/23	8,000,000	7,997,667
Societe Generale (NY)			
5.52%	8/31/23	10,000,000	9,907,822
5.52% ⁽⁴⁾	1/4/24	15,000,000	15,000,000
Sumitomo Mitsui Trust (Singapore)			
5.54%	9/7/23	35,000,000	34,639,033
Suncorp Metway LLC			
5.54%	9/6/23	15,000,000	14,847,575
5.50%	10/16/23	35,000,000	34,443,451
5.51%	10/30/23	27,000,000	26,513,580
Swedbank (NY)			
5.44% ⁽⁴⁾	8/7/23	22,000,000	22,000,000
5.44% ⁽⁴⁾	11/9/23	36,000,000	36,000,000
5.70%	11/30/23	20,000,000	19,532,178
Toronto Dominion Bank			
5.67% ⁽⁴⁾	9/1/23	20,000,000	20,000,000
5.31%	9/19/23	8,000,000	7,909,156
Toyota Credit Puerto Rico			
5.50%	11/13/23	24,000,000	23,520,300
Toyota Motor Credit Corporation			
5.47% ⁽⁴⁾	7/10/23	10,000,000	10,000,000
UBS AG London (Callable)			
5.34% ⁽⁴⁾	12/1/23	18,000,000	18,000,000
Total Commercial Paper			1,060,290,668
Corporate Notes (1.40%)			
Banque Federative du Credit Mutuel SA			
5.47%	7/20/23	7,375,000	7,368,234
Nordea Bank (NY)			
5.53%	8/30/23	14,322,000	14,280,170

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

FL PALM Portfolio Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Corporate Notes			
Skandinaviska Enskilda Banken (NY)			
5.69%	9/1/23	\$13,000,000	\$12,888,917
Toronto Dominion Bank			
5.51% ⁽⁴⁾	9/28/23	20,000,000	19,989,263
<i>Total Corporate Notes</i>			<u>54,526,584</u>
Government Agency and Instrumentality Obligations (6.29%)			
U.S. Treasury Bills			
5.10%	7/11/23	19,000,000	18,973,183
5.21%	7/13/23	26,000,000	25,955,050
5.09%	8/3/23	76,000,000	75,647,189
U.S. Treasury Notes			
5.53%	7/15/23	125,121,600	125,034,501
<i>Total Government Agency and Instrumentality Obligations</i>			<u>245,609,923</u>
Repurchase Agreements (27.35%)			
BNY Mellon			
5.06%	7/3/23	410,000,000	410,000,000
(Dated 6/30/23, repurchase price \$410,172,883, collateralized by U.S. Treasury securities, 1.00%, maturing 7/31/28, fair value \$418,200,072)			
BNP Paribas SA			
5.05%	7/6/23	30,000,000	30,000,000
(Dated 6/29/23, repurchase price \$30,029,458, collateralized by U.S. Treasury securities, 0.00%, maturing 10/5/23-12/28/23, fair value \$30,617,186)			
5.10%	7/7/23 ⁽⁵⁾	42,000,000	42,000,000
(Dated 6/14/23, repurchase price \$42,255,850, collateralized by U.S. Treasury securities, 0.00%-7.50%, maturing 7/18/23-2/15/51, fair value \$42,955,315)			
5.16%	7/7/23 ⁽⁵⁾	44,000,000	44,000,000
(Dated 6/20/23, repurchase price \$44,391,013, collateralized by U.S. Treasury securities, 0.00%-5.45%, maturing 10/17/23-5/15/49, fair value \$44,963,628)			
5.17%	7/7/23 ⁽⁵⁾	47,000,000	47,000,000
(Dated 6/20/23, repurchase price \$47,418,483, collateralized by: Fannie Mae securities, 3.00%-3.50%, maturing 7/1/36-6/1/37, fair value \$38,016; Ginnie Mae securities, 3.00%-6.00%, maturing 6/15/29-3/20/51, fair value \$81,979; and U.S. Treasury securities, 0.00%-5.29%, maturing 7/11/23-5/15/49, fair value \$47,909,506)			
5.22%	7/7/23 ⁽⁵⁾	37,000,000	37,000,000
(Dated 6/29/23, repurchase price \$37,450,660, collateralized by U.S. Treasury securities, 0.00%-3.875%, maturing 11/15/23-8/15/52, fair value \$37,761,889)			
BofA Securities Inc.			
4.98%	7/3/23	40,000,000	40,000,000
(Dated 4/3/23, repurchase price \$40,503,533, collateralized by U.S. Treasury securities, 1.50%, maturing 8/15/26, fair value \$40,800,051)			
5.06%	7/3/23	239,500,000	239,500,000
(Dated 6/30/23, repurchase price \$239,600,989, collateralized by U.S. Treasury securities, 4.125%, maturing 9/30/27, fair value \$244,290,043)			
5.06%	7/6/23	41,000,000	41,000,000
(Dated 6/29/23, repurchase price \$41,040,339, collateralized by U.S. Treasury securities, 1.50%, maturing 8/15/26, fair value \$41,820,087)			

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

FL PALM Portfolio Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY)			
5.05%	7/3/23	\$72,900,000	\$72,900,000
(Dated 6/30/23, repurchase price \$72,930,679, collateralized by U.S. Treasury securities, 3.875%, maturing 1/15/26, fair value \$74,389,350)			
Goldman Sachs & Company			
5.05%	7/3/23	64,000,000	64,000,000
(Dated 6/27/23, repurchase price \$64,053,867, collateralized by: Ginnie Mae securities, 6.00%, maturing 3/20/53, fair value \$11,955,571; and U.S. Treasury securities, 0.25%-2.75%, maturing 5/31/25-5/31/29, fair value \$53,379,374)			
Total Repurchase Agreements			1,067,400,000
Money Market Funds (0.03%)			
Goldman Sachs Financial Square Government Fund		Shares	Fair Value⁽³⁾
1.37%		1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (96.26%) (Amortized Cost \$3,756,684,142)			3,756,684,142
Other Assets and Liabilities, Net (3.74%)			146,034,680
Net Position (100.00%)			\$3,902,718,822

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized seven-day yield as of June 30, 2023.

(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, 2023.

(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 2024 Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (19.67%)			
Atlantic Asset Securitization LLC			
5.16%	7/6/23	\$6,850,000	\$6,843,924
Barclays Bank PLC			
5.27%	7/11/23	10,130,000	10,113,458
5.35%	8/11/23	17,215,000	17,106,700
5.40%	8/22/23	12,173,000	12,076,066
5.52%	8/23/23	52,675,000	52,247,490
5.52%	8/23/23	7,602,000	7,540,302
Barton Capital Corporation			
5.47%	8/23/23	3,800,000	3,768,794
5.50%	9/22/23	31,180,000	30,775,096
Bedford Row Funding Corporation			
5.19%	11/3/23	25,967,000	25,463,552
CAFCO LLC			
5.34%	9/12/23	30,550,000	30,205,243
Chariot Funding LLC			
5.67%	12/18/23	2,570,000	2,500,654
5.68%	12/20/23	5,136,000	4,996,609
Charta LLC			
5.24%	7/25/23	5,087,000	5,068,102
5.35%	9/7/23	12,050,000	11,923,656
Collateralized Commercial Paper FLEX Company LLC			
5.37%	10/2/23	41,139,000	40,545,940
CRC Funding LLC			
5.35%	9/7/23	16,905,000	16,726,940
Fairway Finance Company LLC			
5.13%	7/10/23	6,225,000	6,215,787
5.35%	9/28/23	8,850,000	8,728,162
Liberty Street Funding LLC			
5.03%	8/3/23	30,800,000	30,639,409
5.44%	10/16/23	2,054,000	2,019,045
5.45%	10/18/23	11,300,000	11,104,001
5.44%	10/27/23	5,135,000	5,038,334
5.45%	11/1/23	9,350,000	9,166,254
5.41%	11/3/23	25,685,000	25,171,737
LMA Americas LLC			
5.16%	7/6/23	3,098,000	3,095,218
5.15%	7/18/23	13,470,000	13,433,591
5.37%	8/10/23	480,000	477,022
5.37%	8/11/23	25,000,000	24,841,100
5.15%	8/16/23	9,405,000	9,337,999
5.35%	9/7/23	8,465,000	8,375,855
5.65%	11/17/23	4,880,000	4,773,406
5.76%	1/18/24	2,585,000	2,501,978
Manhattan Asset Funding Company			
5.32%	7/31/23	3,030,000	3,015,901

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

FL PALM Term Series June 2024 Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Manhattan Asset Funding Company (Cont.)			
5.39%	8/14/23	\$5,047,000	\$5,012,761
5.47%	9/20/23	2,535,000	2,503,307
5.42%	11/8/23	6,158,000	6,033,190
5.66%	12/12/23	4,220,000	4,110,702
Mont Blanc Capital Corporation			
5.34%	9/5/23	3,259,000	3,225,771
Old Line Funding LLC			
5.34%	10/17/23	10,550,000	10,374,195
Ridgefield Funding Company LLC			
5.12%	8/8/23	6,148,000	6,112,883
Sheffield Receivables Company LLC			
5.53%	9/5/23	5,100,000	5,048,113
Starbird Funding Corporation LLC			
5.41%	9/21/23	10,224,000	10,094,585
5.65%	11/27/23	5,118,000	4,997,563
Thunder Bay Funding LLC			
5.20%	7/7/23	2,060,000	2,057,921
5.28%	8/4/23	2,060,000	2,049,471
5.55%	11/7/23	2,043,000	2,001,995
Total Asset-Backed Commercial Paper			509,459,782
Certificates of Deposit (12.43%)			
Bank of Montreal (Chicago)			
6.00%	6/28/24	5,000,000	5,000,000
Citibank			
3.85%	7/21/23	5,000,000	4,995,369
Cooperatieve Rabobank (NY)			
3.95%	8/24/23	10,000,000	9,975,107
5.29%	10/20/23	15,000,000	14,966,769
5.45%	5/10/24	45,000,000	44,772,476
Credit Industriel et Commercial SA			
5.60%	11/27/23	15,000,000	14,982,692
Goldman Sachs Bank			
5.27%	7/5/23	33,000,000	32,999,764
MUFG Bank Ltd. (NY)			
5.43%	9/28/23	1,500,000	1,498,703
5.62%	11/9/23	8,000,000	7,987,416
5.43%	12/1/23	6,000,000	5,985,617
5.66%	3/8/24	10,000,000	9,967,336
Nordea Bank (NY)			
5.10%	8/7/23	6,680,000	6,676,886
Royal Bank of Canada (NY)			
5.40%	5/10/24	32,000,000	31,824,999
6.00%	6/28/24	7,500,000	7,498,570
6.00%	6/28/24	25,000,000	25,000,000
Sumitomo Mitsui Bank (NY)			
5.20%	10/20/23	25,000,000	24,957,800

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FL PALM Term Series June 2024 Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Svenska Handelsbanken (NY)			
4.00%	8/16/23	\$9,995,000	\$9,974,322
Swedbank (NY)			
5.95%	6/28/24	25,000,000	25,000,000
Toronto Dominion Bank (NY)			
5.13%	1/19/24	23,000,000	22,868,377
6.00%	6/28/24	10,000,000	9,998,094
Westpac Banking Corporation (NY)			
5.77%	3/8/24	5,000,000	4,980,969
<i>Total Certificates of Deposit</i>			<u>321,911,266</u>
Commercial Paper (66.18%)			
ABN AMRO Funding USA LLC			
5.02%	7/26/23	2,050,000	2,042,237
5.06%	8/14/23	10,255,000	10,187,307
5.27%	8/17/23	8,140,000	8,082,621
5.33%	9/19/23	10,227,000	10,103,836
ANZ Bank New Zealand Ltd.			
5.32%	11/15/23	19,772,000	19,350,342
Australia and New Zealand Banking Group			
5.02%	7/10/23	12,290,000	12,272,278
5.15%	10/13/23	20,194,000	19,876,833
5.09%	10/19/23	11,305,000	11,116,873
5.74%	3/18/24	5,220,000	5,003,292
Bank of Montreal			
3.68%	7/7/23	10,000,000	9,989,610
5.36%	10/2/23	20,926,000	20,627,449
5.43%	12/1/23	19,840,000	19,369,078
BNP Paribas (NY)			
5.31%	9/14/23	46,050,000	45,536,036
BofA Securities Inc.			
4.92%	7/7/23	5,185,000	5,179,779
5.40%	10/2/23	25,695,000	25,341,591
5.14%	10/13/23	44,000,000	43,322,576
5.52%	3/19/24	16,822,000	16,153,763
BPCE SA			
5.42%	11/7/23	3,853,000	3,776,861
5.57%	12/19/23	13,490,000	13,134,606
Canadian Imperial Bank of Commerce (NY)			
5.17%	10/17/23	25,000,000	24,585,800
5.41%	4/30/24	42,195,000	40,194,746
5.77%	6/5/24	19,043,000	18,029,608
Canadian Imperial Holdings			
5.33%	11/17/23	2,080,000	2,036,228
5.59%	11/30/23	2,860,000	2,793,903
Citigroup Global Markets			
3.74%	7/6/23	1,030,000	1,029,054

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June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Coca-Cola Company			
5.38%	5/21/24	\$3,163,000	\$3,001,149
Cooperatieve Rabobank (NY)			
5.09%	10/17/23	31,146,000	30,634,427
5.71%	3/8/24	30,000,000	28,790,490
Credit Agricole Corporate & Investment Bank (NY)			
5.14%	7/31/23	4,085,000	4,066,209
5.26%	8/10/23	1,015,000	1,008,813
5.61%	11/28/23	5,120,000	5,000,704
DNB Bank ASA			
5.12%	10/10/23	29,380,000	28,934,629
5.09%	10/13/23	5,190,000	5,108,922
5.52%	2/23/24	11,596,000	11,166,009
ING (US) Funding LLC			
5.07%	7/7/23	3,100,000	3,096,894
5.09%	8/8/23	14,532,000	14,449,589
5.21%	8/22/23	7,695,000	7,635,287
5.23%	8/23/23	1,950,000	1,934,575
5.49%	9/11/23	6,250,000	6,182,556
5.47%	9/21/23	1,017,000	1,004,462
5.49%	10/16/23	1,021,000	1,004,427
5.44%	11/3/23	29,932,000	29,360,359
Johnson & Johnson			
4.98%	7/21/23	4,628,000	4,613,991
5.08%	7/28/23	7,830,000	7,798,335
5.00%	8/25/23	14,770,000	14,648,694
JP Morgan Securities LLC			
5.02%	7/13/23	5,700,000	5,688,714
Macquarie Bank Ltd.			
5.36%	9/12/23	32,589,000	32,222,048
5.55%	11/27/23	11,605,000	11,338,247
5.52%	1/17/24	14,587,000	14,135,576
5.53%	4/16/24	17,948,000	17,137,217
Metlife Short Term Funding			
5.07%	8/15/23	12,355,000	12,271,530
Mizuho Bank Ltd. (Singapore)			
5.27%	7/5/23	5,900,000	5,895,628
5.27%	7/11/23	40,522,000	40,455,706
5.13%	7/17/23	5,130,000	5,116,995
5.07%	7/18/23	18,456,000	18,406,446
5.38%	10/5/23	5,135,000	5,057,996
5.36%	10/11/23	30,680,000	30,190,163
MUFG Bank Ltd. (NY)			
4.97%	7/7/23	2,000,000	1,997,902
5.16%	8/3/23	1,000,000	994,882
5.62%	8/25/23	1,500,000	1,487,309
5.27%	9/1/23	6,915,000	6,849,100

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FL PALM Term Series June 2024 Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank Ltd. (NY) (Cont.)			
5.23%	9/8/23	\$3,100,000	\$3,067,134
5.37%	10/12/23	15,340,000	15,096,953
5.24%	11/3/23	10,400,000	10,199,613
5.72%	2/23/24	13,552,000	13,049,316
National Bank of Canada			
5.03%	8/1/23	20,510,000	20,413,111
5.36%	11/8/23	42,320,000	41,468,479
Natixis (NY)			
5.15%	7/3/23	2,079,000	2,078,102
5.04%	7/17/23	10,255,000	10,229,742
5.26%	8/31/23	2,040,000	2,021,387
5.41%	9/19/23	720,000	711,361
5.38%	10/4/23	25,800,000	25,431,215
5.36%	10/30/23	3,150,000	3,092,270
5.60%	11/27/23	10,300,000	10,065,696
5.31%	12/22/23	21,238,000	20,669,607
5.71%	2/16/24	3,904,000	3,763,499
5.78%	3/8/24	24,625,000	23,651,549
Nordea Bank (NY)			
5.25%	11/1/23	26,000,000	25,513,488
Procter & Gamble Company			
5.18%	9/15/23	17,498,000	17,299,398
Royal Bank of Canada (NY)			
3.68%	7/7/23	10,000,000	9,989,610
5.37%	4/30/24	11,885,000	11,319,547
Skandinaviska Enskilda Banken (NY)			
5.16%	10/19/23	44,000,000	43,260,712
5.19%	10/30/23	15,550,000	15,262,185
5.68%	5/29/24	51,700,000	48,971,377
Sumitomo Mitsui Bank (NY)			
4.97%	10/17/23	25,932,000	25,497,846
Sumitomo Mitsui Trust (NY)			
5.52%	10/2/23	41,280,000	40,681,894
Sumitomo Mitsui Trust (Singapore)			
5.53%	9/5/23	45,630,000	45,163,433
5.54%	9/7/23	40,573,000	40,145,320
Suncorp Metway LLC			
5.25%	7/17/23	5,066,000	5,053,457
5.52%	10/3/23	18,680,000	18,409,252
Svenska Handelsbanken AB			
5.10%	8/3/23	16,822,000	16,736,174
5.23%	10/6/23	1,025,000	1,009,778
5.48%	11/20/23	12,393,000	12,122,622
5.81%	6/13/24	47,580,000	44,967,906
Swedbank (NY)			
5.13%	10/13/23	29,000,000	28,532,752

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

FL PALM Term Series June 2024 Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Swedbank (NY) (Cont.)			
5.59%	11/22/23	\$51,405,000	\$50,250,135
5.70%	3/8/24	26,065,000	25,024,824
Toronto Dominion Bank			
3.75%	7/12/23	6,000,000	5,989,470
5.37%	7/28/23	2,500,000	2,489,727
3.74%	7/31/23	4,000,000	3,981,792
5.41%	11/20/23	11,727,000	11,475,116
5.50%	2/16/24	10,000,000	9,646,910
5.73%	5/24/24	5,010,000	4,753,162
5.72%	5/29/24	28,530,000	27,043,815
5.70%	6/4/24	21,153,000	20,030,072
Toyota Credit Puerto Rico			
5.12%	9/6/23	26,100,000	25,833,989
5.29%	10/24/23	8,750,000	8,593,839
5.40%	2/12/24	5,710,000	5,505,662
Toyota Motor Credit Corporation			
5.25%	10/13/23	10,000,000	9,841,900
Westpac Banking Corporation			
5.17%	7/6/23	2,060,000	2,058,204
4.17%	8/25/23	10,000,000	9,917,740
5.25%	10/2/23	13,513,000	13,324,899
5.23%	10/11/23	7,267,000	7,155,938
5.39%	2/8/24	4,270,000	4,125,076
5.32%	2/9/24	4,740,000	4,578,375
Total Commercial Paper			1,714,388,717
Government Agency and Instrumentality Obligations (3.67%)			
Federal Home Loan Bank Discount Notes			
4.29%	7/7/23	3,170,000	3,166,829
4.76%	7/10/23	1,025,000	1,023,534
4.43%	7/13/23	2,595,000	2,590,183
4.88%	8/2/23	2,215,000	2,204,178
4.79%	8/3/23	1,086,000	1,080,561
5.06%	8/30/23	1,045,000	1,035,455
4.81%	8/31/23	2,064,000	2,044,842
4.70%	9/8/23	4,675,000	4,626,066
4.84%	9/14/23	12,387,000	12,246,357
4.92%	9/22/23	3,075,000	3,036,457
4.89%	10/4/23	1,913,000	1,884,432
4.76%	10/20/23	17,687,000	17,384,130
4.66%	10/25/23	2,740,000	2,691,023
4.93%	11/6/23	3,277,000	3,212,535
4.77%	11/9/23	11,525,000	11,293,115
4.74%	12/14/23	7,860,000	7,660,985
4.88%	12/15/23	4,616,000	4,498,441
5.34%	1/17/24	1,035,000	1,003,457

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

FL PALM Term Series June 2024 Schedule of Investments (unaudited)

June 30, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Federal Home Loan Bank Discount Notes (Cont.)			
5.29%	3/21/24	\$1,043,000	\$1,001,495
5.25%	4/19/24	1,047,000	1,001,602
Federal Home Loan Bank Notes			
5.03%	11/7/23	3,000,000	2,994,984
4.80%	2/23/24	7,450,000	7,433,454
Total Government Agency and Instrumentality Obligations			95,114,115
Total Investments (101.95%) (Amortized Cost \$2,644,407,539)			2,640,873,880
Other Assets and Liabilities, Net (-1.95%)			(50,580,998)
Net Position (100.00%)			\$2,590,292,882

(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

Sally Moss – Board Chairperson, Secretary and Trustee
Sumter County School District

Diane Kornegay – Board Vice-Chair and Trustee
Superintendent, Lake County School District

Serita Beamon – Secretary and Trustee
Superintendent, Seminole County Schools

Kurt Browning – Trustee
Superintendent, Pasco County School District

Chad Choate – Trustee
School Board Member, Manatee County Schools

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

Diane Gullet – Trustee
Superintendent, Marion County School District

Lori Hershey – Trustee
School Board Member, Duval County School District

Gerry Lachnicht – Trustee
Investment Advisory Committee Member, The Villages

Barbara McQuinn – 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

Investment Advisory Committee

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

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

Magi Bentancourt – Treasurer,
Miami-Dade County Public Schools

Pamela Harrell – Treasurer, City of Ft. Lauderdale

Rodney Henderson – Chief Financial Officer,
Toho Water Authority

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

Ivan Perrone – Treasurer,
Broward County School Board

Gretchen Saunders – Chief Financial Officer
St. Johns County School District



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

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 Superintendents

206B South Monroe Street
Tallahassee, FL 32301

Custodian and Depository

U.S. Bank

800 800 Nicollet Mall
Minneapolis, MN 55402

Legal Counsel

Gunster

200 South Orange Avenue, Suite 1400
Orlando, FL 32801