



Annual Report

June 30, 2025

Table of Contents

Independent Auditor's Report	1
Management's Discussion and Analysis	3
Statements of Net Position	7
Statements of Changes in Net Position	8
Notes to Financial Statements	9
Other Information – Schedule of Investments (unaudited)	16

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 the Florida Public Assets for Liquidity Management (the "Fund" or "FL PALM") investment objectives, risks, charges and expenses before investing. This and other information about the Fund is available in the Fund's Information Statement, which should be read carefully before investing. Copies of the Fund's Information Statement may be obtained by calling 1-877-495-8246 or are available on the Fund'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 net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by U.S. Bancorp Investments, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Fund. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

2633 Centennial Boulevard

Suite 200

Tallahassee, FL 32308

850.878.8777

850.633.6071 (fax)

CRIadv.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Florida Public Assets for Liquidity Management

Opinion

We have audited the accompanying financial statements of the Florida Public Assets for Liquidity Management's FL PALM Portfolio, FL PALM Term Series June 2026 and FL PALM Term Series June 2025 (collectively, the Portfolios), which are comprised of the statements of net position as of June 30, 2025, 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 2025, and for the period July 2, 2024 (commencement of operations) through June 30, 2025 for the FL PALM Term Series June 2026, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the FL PALM Portfolio, FL PALM Term Series June 2026 and FL PALM Term Series June 2025, as of June 30, 2025, and the respective changes in financial position for the FL PALM Portfolio and FL PALM Term Series June 2025 for the year then ended, and the changes in net position for the FL PALM Term Series June 2026 for the period July 2, 2024 (commencement of operations) through June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Florida Public Assets for Liquidity Management's FL PALM Portfolio, FL PALM Term Series June 2026, and FL PALM Term Series June 2025, 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 2026 and FL PALM Term Series June 2025 ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Florida Public Assets for Liquidity Management's FL PALM Portfolio, FL PALM Term Series June 2026 and FL PALM Term Series June 2025 internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FL PALM Portfolio's and FL PALM Term Series June 2026'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.

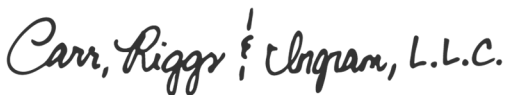
Required Supplementary Information

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 2026 as of June 30, 2025 but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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



Carr, Riggs & Ingram, L.L.C.
Tallahassee, Florida

September 26, 2025

Management's Discussion and Analysis

We are pleased to present the Annual Report for the Florida Public Assets for Liquidity Management (FL PALM or the Trust) for the year or period ended June 30, 2025. 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 2026 and FL PALM Term Series June 2025 (each a Portfolio and, collectively, the Portfolios) for the year or period ended June 30, 2025. The Trust's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

A "higher for longer" narrative from the Federal Reserve (Fed) persisted in the first half of calendar year 2024, based on "sticky" inflation and continuing economic strength. In response to a cooling in both the labor market and the inflationary environment, the Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September Federal Open Market Committee (FOMC) meeting with two subsequent cuts of 25 bps in November and December. Despite the 100 bps of rate cuts in the second half of 2024, rates rose into the end of the year with expectations for stickier inflation in 2025. With the start of 2025, progress towards the Fed's goal of 2% inflation stalled amid expectations of renewed goods inflation driven by rising tariffs. While producer prices initially declined as businesses absorbed higher import costs to retain customers, significant price pressures are emerging as retailers begin passing those costs onto consumers.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continues to climb down from its June 2022 peak of 9.0%. The CPI downtrend stalled from June 2023 to June 2024 (between 3-4%) due to a myriad of factors including persistent services inflation and ongoing disruptions in global markets from geopolitical tensions. In the third quarter of 2024, the CPI resumed its decline, ending September at 2.4%. The CPI rebounded to 3.0% in January based on expectations of tariffs from the incoming Trump administration. Temporary resolutions between key trading partners, inventory build-up, and weak consumer demand drove the CPI to 2.4% in May before a rebound to 2.7% in June driven primarily by increasing shelter prices.

The labor market continues to show exceptional strength as the headline numbers continue to surprise on the upside, and the unemployment rate has remained at or near 4% for over three years. The strength in the labor market has resulted in wages continuing to increase. Average hourly earnings are up by 3.7% on a year-over-year basis. However, these figures masked underlying softness as job growth in the private sector rose at the slowest pace in over six months and the decline in the unemployment rate was driven by a drop in labor force participation. The worker-demand gap, a measure of the number of jobs per unemployed worker, continues to fall from elevated levels during the pandemic.

At the same time, strong consumer spending contributed to U.S. domestic production defying expectations. Growth showed signs of slowing in Q1 2024, with the annualized quarterly gross domestic product (GDP) increase declining to 1.6%, but it rose to 3.0% in Q2 and 3.1% in Q3 2024 before dipping slightly to 2.5% in Q4. Overall, Real GDP grew by an average of 2.5% during calendar year 2024, staying above the Fed's long-term expectation of 1.8%. The economy did shrink by 0.5% in the first quarter of 2025, marking the first quarterly decline in three years. The decline was driven by a sharp rise in imports, weak consumer spending, and a steep drop in government expenditures. While it is expected to rebound in Q2, growth is projected to be moderate in the second half of the year.

Short-term rates remained elevated, though the yield on the 3-month Treasury Bill closed below 5% for the first time in September (since mid-April 2023). This level continues to create opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended the fiscal year 105 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 128 bps, including a low of 3.49% in September and a high of 4.77% in July.

A fluctuating economic backdrop resulted in significant changes in market expectations for the timing and number of rate cuts in 2024. At the start of the year, the market was pricing in five or six rate cuts with the first cut in March. Only three cuts were made, with the fed funds rate ending the year 100 bps lower at 4.25%-4.50%. The Fed's updated "dot plot" implied 50 bps of rate cuts through 2025 and another 25 bps in 2026, implying a target range of 3.50%-3.75% by the beginning of 2027.

Portfolio Strategy

The Trust's Portfolio was strategically positioned with a modestly longer maturity profile to begin the fiscal year. This approach was designed to capture value for the Portfolio as the federal funds rate began the period in the 5.25-5.50% range - a peak for this interest rate cycle. This strategy benefited the portfolio as the FOMC cut rates aggressively at the end of 2024. During the first half of 2025, the Federal Reserve took a more patient approach to further interest rate adjustments as they assessed how new policies out of Washington may impact our economy and the ultimate path of interest rates. During this period of interest rate uncertainty, we maintained a balanced approach to portfolio positioning. This strategy included (1) an emphasis on repurchase agreements to fulfill near term liquidity needs, (2) floating rate securities to capture attractive current yields while the Fed waited on incoming economic data, and (3) 6-12 month fixed rate securities that may help insulate the portfolio from interest rate cuts that the FOMC has signaled may materialize in the coming quarters. In credit markets, we continued to find value in Commercial Paper and Negotiable CDs during the period as credit fundamentals remained strong and yield spreads remained relatively attractive for short-term, high-quality issuers. This overall portfolio strategy enabled us to continue to meet our core objectives of (1) Safety, (2) Liquidity, and (3) Yield.

The Portfolio enters the new fiscal year with an investment strategy that continues to be balanced amid ongoing uncertainty. We believe the Portfolio remains well-positioned and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation, unemployment, and overall economic growth as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary goals are to protect the net asset value of the Portfolio and to provide liquidity for investors. We will continue to focus on these objectives while also seeking to maximize investment yields in a prudent manner.

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 2026 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, 2025 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 2026	FL PALM Term Series June 2025	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2025 ⁽¹⁾	June 30, 2024
Total Assets	\$ 6,143,448,058	\$ 5,565,436,947	\$ 2,246,652,126	\$ 32,088	\$ 2,264,168,424
Total Liabilities	(709,762)	(639,767)	(300,344)	(32,088)	(37,694,824)
Net Position	\$ 6,142,738,296	\$ 5,564,797,180	\$ 2,246,351,782	\$ -	\$ 2,226,473,600

(1) Scheduled termination date for FL PALM Term Series June 2025.

FL PALM Portfolio: The Portfolio experienced a notable increase in total assets, primarily driven by a \$658,519,572 increase in investments, which was partially offset by a \$82,079,154 decrease in cash and cash equivalents. The increase in investments compared to the decrease in cash and cash equivalents reflects a change in asset allocation in the mix of investment options available throughout the current fiscal year-end compared to the prior fiscal year-end. The increase in total liabilities is mainly due to the increase in accrued fees payable to its service providers, which are largely determined as a percentage of net assets and generally change in some proportion with net position.

FL PALM Term Series June 2026: The Portfolio commenced operations July 2, 2024; 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 \$2,237,425,749 of investments purchased with the proceeds of shares purchased. The Portfolio's total liabilities include accrued fees payable to its service providers. Its total liabilities exclude any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2026.

FL PALM Term Series June 2025: The Portfolio ceased to operate as of June 30, 2025, 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 \$32,088 of cash and cash equivalents since the 2,279,018,487 of shares outstanding as of the prior fiscal period-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the \$32,088 payable is net of \$29,167 of management fees waived during the fiscal year ended June 30, 2025.

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, 2025. The changes in each Portfolio's net position for the period reported primarily relate to net capital shares issued/(redeemed) and the net investment income during the period. The investment income of the Portfolios is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Portfolios can purchase. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. For FL PALM Term Portfolios, unrealized appreciation/(depreciation) of investments is also recorded, which reflects the change in fair value of the investments during the period. Activity within the Portfolios for the current and prior fiscal periods, as applicable, are described as follows:

	FL PALM Portfolio		FL PALM Term Series June 2026	FL PALM Term Series June 2025	
	Year Ended June 30, 2025	Year Ended June 30, 2024	July 2, 2024 ⁽¹⁾ through June 30, 2025	Year Ended June 30, 2025 ⁽²⁾	July 11, 2023 ⁽¹⁾ through June 30, 2024
Investment Income	\$ 286,736,548	\$ 272,754,864	\$ 40,252,676	\$ 70,560,734	\$ 54,715,879
Net Expenses	(7,695,528)	(6,669,788)	(1,120,047)	(1,656,706)	(1,234,328)
Net Investment Income	279,041,020	266,085,076	39,132,629	68,904,028	53,481,551
Net Realized Gain/(Loss) on Sale of Investments	71,775	53,135	21,668	1,725	(137,309)
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	(40,802)	2,112,066	(2,112,066)
Net Capital Shares Issued/(Redeemed)	298,828,321	1,395,940,147	2,207,238,287	(2,297,491,419)	2,175,241,424
Change in Net Position	\$577,941,116	\$1,662,078,358	\$ 2,246,351,782	\$(2,226,473,600)	\$2,226,473,600

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

(2) Scheduled termination date for FL PALM Term Series June 2025

FL PALM Portfolio: The Portfolio's net position increased approximately 10% year-over-year, which is reflected in the net capital shares issued above. Its average net assets increased approximately 22% year-over-year. While investable assets increased approximately 12%, the Fed's three rate cuts totaling 100 basis points contributed to a 5% increase in investment income, despite the lower rate environment. A significant portion of the Portfolio's gross expenses are calculated as a percentage of average assets, and as such, gross expenses increased approximately 21% from the prior fiscal year in line with the increase in net assets. Reimbursements of previously waived management fees decreased \$305,445 year-over-year after all recoverable waivers were fully reimbursed in the first half of the prior fiscal year.

FL PALM Term Series June 2026: Since the Portfolio commenced operations during the current fiscal year, it had no changes in net position from the prior fiscal year. The Portfolio issued \$2,604,075,748 of shares during the current fiscal year. It was active and earned \$40,252,676 of investment income as those assets were invested. The Portfolio's net expenses include a gross management 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, 2026. The Portfolio also experienced a \$40,802 change in unrealized depreciation during the current period as the value of its holdings decreased based on the increase in interest rates.

FL PALM Term Series June 2025: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2025. 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 36% (annualized) from the prior period, as well as the mix of what the Portfolio was invested at the current fiscal year as compared to prior fiscal year, as previously

noted. This also contributed to the approximately 34% period-over-period increase in net expenses, despite \$29,167 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 \$2,112,066 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, 2025 was 4.87%, down from 5.61% for the year ended June 30, 2024. The return of each investor's investment in each FL PALM Term Series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current fiscal period, as compared to the prior fiscal period, as applicable, are as follows:

	FL PALM Portfolio		FL PALM Term Series June 2026	FL PALM Term Series June 2025	
	Year Ended June 30, 2025	Year Ended June 30, 2024	July 2, 2024 ⁽¹⁾ through June 30, 2025	Year Ended June 30, 2025 ⁽²⁾	July 11, 2023 ⁽¹⁾ through June 30, 2024
Ratio of Net Investment Income to Average Net Assets	4.72%	5.47%	4.31%	5.10%	5.40%
Ratio of Net Investment Income to Average Net Assets, Before Fees Reimbursed/Waived and Expenses Paid Indirectly	4.72%	5.48%	4.31%	5.10%	5.40%
Ratio of Expenses to Average Net Assets	0.13%	0.14%	0.12%	0.12%	0.12%
Ratio of Expenses to Average Net Assets, Before Fees Reimbursed/Waived and Expenses Paid Indirectly	0.13%	0.13%	0.12%	0.12%	0.12%

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

(2) Scheduled termination date for FL PALM Term Series June 2025.

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 reimbursed and expenses paid indirectly decreased year-over-year. This decrease was driven by the decreases in interest rates 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 reimbursed and expenses paid indirectly, remained relatively unchanged from the prior fiscal year. The impact of management fees reimbursed, and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, remained unchanged from the prior fiscal year at 0.01%.

FL PALM Term Series June 2026: Since the Portfolio commenced operations during the current fiscal year, it had no ratios for the prior fiscal year. The Portfolio's net investment income ratio of 4.31% reflects the general interest rate environment as those assets were invested. The expense ratio includes a management fee of 0.12% of the Portfolio's average daily net assets, as well as other operating expenses. However, this ratio may be reduced in the future for any management or other fee waivers, which will be determined upon the Portfolio's scheduled termination date on June 30, 2026.

FL PALM Term Series June 2025: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of June 30, 2025. The Portfolio's ratio of net investment income to average net assets, both before and after factoring in fees waived, decreased period-over-period despite the increase in investment income, driven by the increases in investable assets, as previously noted, and reflects the interest rate environment as its assets were invested. The expense ratios remained consistent from the prior period to the current period since a significant portion of the Portfolio's expenses are calculated as a percentage of average net assets.

Statements of Net Position

June 30, 2025

	FL PALM Portfolio	FL PALM Term Series June 2026	FL PALM Term Series June 2025
Assets			
Investments	\$ 6,124,344,592	\$2,237,425,749	\$ -
Cash and Cash Equivalents	111,982	89,446	32,088
Interest Receivable	18,973,335	9,128,079	-
Prepaid Expenses	18,149	8,852	-
<i>Total Assets</i>	<i>6,143,448,058</i>	<i>2,246,652,126</i>	<i>32,088</i>
Liabilities			
Investment Advisory and Servicing Fees Payable	629,818	263,250	18,670
Sponsorship Fees Payable	25,729	-	-
Banking Fees Payable	16,621	5,720	515
Audit Fees Payable	24,500	24,500	12,250
Other Accrued Expenses	13,094	6,874	653
<i>Total Liabilities</i>	<i>709,762</i>	<i>300,344</i>	<i>32,088</i>
Net Position	\$ 6,142,738,296	\$ 2,246,351,782	\$ -
Net Position Consists of:			
FL PALM Portfolio			
(applicable to 6,142,738,296 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 6,142,738,296		
FL PALM Term Series June 2026			
(applicable to 2,283,972,250 outstanding shares of beneficial interest; unlimited authorization; no par value)		\$ 2,246,351,782	

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 2026 July 2, 2024 ⁽¹⁾ through June 30, 2025	FL PALM Term Series June 2025 Year Ended June 30, 2025 ⁽²⁾
Income			
Investment Income	\$ 286,736,548	\$ 40,252,676	\$ 70,560,734
Expenses			
Investment Advisory and Servicing Fees	7,246,395	1,064,250	1,631,206
Sponsorship Fees	295,683	-	-
Banking Fees	104,754	15,596	19,519
Audit Fees	24,500	24,500	12,250
Legal Fees	10,339	2,400	3,155
Other Expenses	34,661	13,301	19,743
Total Expenses	7,716,332	1,120,047	1,685,873
Management Fees Reimbursed/(Waived)	-	-	(29,167)
Expenses Paid Indirectly	(20,804)	-	-
Net Expenses	7,695,528	1,120,047	1,656,706
Net Investment Income	279,041,020	39,132,629	68,904,028
Other Income/(Loss)			
Net Realized Gain/(Loss) on Sale of Investments	71,775	21,668	1,725
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	(40,802)	2,112,066
Total Other Income/(Loss)	71,775	(19,134)	2,113,791
Net Increase from Investment Operations Before Capital Transactions	279,112,795	39,113,495	71,017,819
Capital Shares Issued	8,782,427,511	2,604,075,748	709,337,813
Capital Shares Redeemed	(8,483,599,190)	(396,837,461)	(3,006,829,232)
Change in Net Position	577,941,116	2,246,351,782	(2,226,473,600)
Net Position – Beginning of Period	5,564,797,180	-	2,226,473,600
Net Position – End of Period	\$ 6,142,738,296	\$ 2,246,351,782	\$ -

(1) Commencement of operations for FL PALM Term Series June 2026.

(2) Scheduled termination date for FL PALM Term Series June 2025.

(3) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

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

Notes to Financial Statements

A. Organization and Reporting Entity

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

The Trust currently consists of the FL PALM Portfolio and the FL PALM Term Series. The FL PALM Portfolio commenced operations on October 22, 2010. Multiple FL PALM Term Series are created with staggered maturity dates typically up to 24 months. The financial statements of each FL PALM Term Series are prepared at an interim date if the life of the series is more than 12 months and following the termination date of each series. The investment portfolio of each FL PALM Term Series is accounted for independent of the investment portfolio of any other series or portfolio of the Trust. In the event a FL PALM Term Series portfolio 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 financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass FL PALM Portfolio, FL PALM Term Series June 2026 and FL PALM Term Series June 2025 (each a Portfolio and, collectively, the Portfolios). The FL PALM Term Series June 2026 commenced operations on July 2, 2024 and is scheduled to terminate its operations on June 30, 2026. The FL PALM Term Series June 2025 commenced operations on July 11, 2023 and terminated its operations, as scheduled, on June 30, 2025.

B. Summary of Significant Accounting Policies

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

Measurement Focus and Basis of Accounting

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

Cash and Cash Equivalents

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

Valuation of Investments

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

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

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

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

The Portfolios’ investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, securities held by the FL PALM Portfolio are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the FL PALM Portfolio’s investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by FL PALM Term Series, are generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Portfolio’s adviser will determine market value using pricing methodologies which consider similar factors that would be used by third-party pricing services. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of June 30, 2025 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 (\$40,802) and \$2,112,066 for FL PALM Term Series June 2026 and FL PALM Term Series June 2025, 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 U.S. government or agency obligations. The Trust’s custodian takes possession of the collateral pledged for investments in repurchase agreements. The Trust also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Trust by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation’s principal and interest value. In the event of default on the obligation to repurchase, the Trust has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Trust may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

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

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

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

Dividends and Distributions

On a daily basis, the FL PALM Portfolio declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to investors of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each investor's account by purchase of additional shares of the Portfolio on the last day of each month. For the year ended June 30, 2025, dividends totaling \$279,112,795 were distributed for the FL PALM Portfolio.

Dividends to investors of FL PALM Term Series are declared and paid on the termination date of each FL PALM Term series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the year or period ended June 30, 2025, dividends totaling \$7,006,086 and \$114,338,166 were distributed for FL PALM Term Series June 2026 and FL PALM Term Series June 2025, respectively, and are included in the capital shares redeemed on the Statements of Changes in Net Position.

Redemption Restrictions

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

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

Income and Expense Allocations

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

Use of Estimates

The preparation of financial statements under U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the 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 September 26, 2025, 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 2026 as of June 30, 2025 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, 2025, the FL PALM Portfolio and FL PALM Term Series June 2026 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 2026
AAAm	0.02%	-
AA+	7.30%	0.20%
AA-	0.31%	-
A+	1.20%	-
A	0.32%	-
A-1+	20.95%	22.86%
A-1	46.37%	76.44%
Exempt ⁽¹⁾	23.53%	0.50%

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

The ratings of the investments held by the FL PALM Portfolio in the preceding table include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2025. 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 2026 investment portfolios as of June 30, 2025 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 2026
BNP Paribas ⁽¹⁾	7.72%	<5.00%
BNY Mellon ⁽¹⁾	9.14%	-
Northern Trust ⁽¹⁾	6.48%	-

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

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the FL PALM Portfolio maintains a dollar-weighted average maturity of not greater than 60 days and a dollar-weighted average life of not greater than 120 days; (2) the FL PALM Term Series maintain a weighted average maturity of not greater than one year; and (3) any investment securities purchased by the Portfolios have a remaining maturity of 397 days or less at the time of purchase. As of June 30, 2025, the weighted average maturities of the FL PALM Portfolio and FL PALM Term Series June 2026, including cash and cash equivalents, were 44 days and 144 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 2026 held as of June 30, 2025 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	4.33%-4.77%	7/1/25-12/31/25	\$ 907,620,000	\$ 906,832,996	8 Days
Cash and Cash Equivalents	n/a	n/a	111,982	111,982	1 Day
Certificates of Deposit – Negotiable	4.28%-5.21%	7/2/25-5/12/26	1,056,900,000	1,056,945,399	75 Days
Commercial Paper	4.30%-4.78%	7/1/25-4/29/26	2,152,800,000	2,132,352,727	79 Days
Corporate Notes	4.39%-4.91%	8/11/25-6/15/26	139,287,000	139,113,470	74 Days
Money Market Funds	4.23%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	4.29%-4.40%	7/1/25-9/10/25	1,888,100,000	1,888,100,000	2 Days
			<u>\$ 6,145,818,982</u>	<u>\$ 6,124,456,574</u>	

FL PALM Term Series June 2026

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.37%-4.48%	7/7/25-12/2/25	\$ 210,386,000	\$ 208,385,663	78 Days
Cash and Cash Equivalents	n/a	n/a	89,446	89,446	1 Day
Certificates of Deposit – Negotiable	4.07%-5.40%	7/1/25-6/24/26	546,483,000	546,586,783	213 Days
Commercial Paper	4.08%-5.06%	7/2/25-6/11/26	1,489,323,000	1,466,730,328	128 Days
Government Agency and Instrumentality Obligations:					
Agency Notes	3.94%	9/23/25	4,535,000	4,493,680	85 Days
U.S. Treasury Notes	4.05%-4.32%	8/15/25-4/30/26	11,230,000	11,229,295	116 Days
			<u>\$2,262,046,446</u>	<u>\$2,237,515,195</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, 2025, and money market funds, for which the rate shown represents the current seven-day yield in effect as of June 30, 2025.

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) was a registered Investment advisor under the Investment Advisers Act of 1940 (Advisers Act). Pursuant to its agreement with the Trust, PFMAM provided investment management services to the Portfolios, including investment advisory, distribution, shareholder accounting, and certain administrative services through September 30, 2024. Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, U.S. Bancorp Asset Management Inc. (USBAM). USBAM is also an investment adviser registered with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager and administrator of the Portfolio and PFM Asset Management will continue to serve the Portfolio as a division of USBAM. Reference to Investment Manager herein refers to PFMAM through September 30, 2024 and USBAM from October 1, 2024 forward.

PFM Fund Distributors, Inc. (PFMFD), an affiliate of the Investment Manager, was a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). PFMFD served as the Program's distributor through September 30, 2024. Effective October 1, 2024, PFMFD merged into its affiliate, U.S. Bancorp Investments, Inc. (USBI). USBI is an affiliate of USBAM and member of FINRA and SIPC. As a result of the merger, effective October 1, 2024, USBI is the Trust's distributor. Reference to Distributor herein refers to PFMFD through September 30, 2024 and USBI from October 1, 2024 forward. The Trust does not separately compensate the Distributor for these services.

Fees for all management services provided to the FL PALM Portfolio under the Management Agreement, the Investment Manager is paid a fee which is calculated at an annual rate of 0.14% of the average daily net assets of the Portfolio up to the first \$500 million, 0.13% on the next \$500 million, and 0.12% on such assets in excess of \$1 billion. The fee is computed daily and payable monthly.

Fees for all management services provided to each FL PALM Term Series under the Management Agreement, are calculated at an annual rate of 0.12% of the average daily net assets of each portfolio. Such fee is calculated daily and paid monthly. At its discretion, the investment manager may waive some or all of its fees for each FL PALM Term Series, and such waiver may be discontinued at any time. During the year ended June 30, 2025, the investment manager voluntarily waived \$29,167 of the fees to which it was entitled for services provided to FL PALM Term Series June 2025. In its discretion, the investment manager may waive fees payable by FL PALM Term Series June 2026, which will be determined upon its scheduled termination of operations date on June 30, 2026.

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.

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, 2025, sponsorship fees amounted to \$295,683.

Banking Fees

U.S. Bank serves as the Portfolios' custodian providing custody and cash management services. During the fiscal year ended June 30, 2025, the Portfolios accrued banking fees to U.S. Bank totaling \$119,065, after factoring in \$20,804 of earnings credits on cash balances, and net banking fees of \$22,856 remain payable by the Portfolios as of June 30, 2025.

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, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (14.76%)				
Albion Capital Corporation LLC				
4.50%	8/20/25	.....	\$30,000,000	\$29,814,583
Antalis SA				
4.45%	7/3/25	.....	35,920,000	35,911,220
Atlantic Asset Securitization LLC				
4.33%	7/1/25	.....	25,000,000	25,000,000
Barclays Bank PLC				
4.60% ⁽⁴⁾	9/4/25	.....	20,000,000	20,000,000
4.74% ⁽⁴⁾	10/23/25	.....	25,000,000	25,000,000
Barton Capital Corporation				
4.34%	7/3/25	.....	35,000,000	34,991,561
Chariot Funding LLC				
4.68% ⁽⁴⁾	11/7/25	.....	25,000,000	25,000,000
Charta LLC				
4.61%	7/15/25	.....	25,000,000	24,956,347
Collateralized Commercial Paper V Company LLC				
4.77% ⁽⁴⁾	11/21/25	.....	50,000,000	50,000,000
Collateralized Commercial Paper V Company LLC (Callable)				
4.69% ⁽⁴⁾	10/31/25	.....	25,000,000	25,000,000
4.68% ⁽⁴⁾	12/26/25	.....	25,000,000	25,000,000
Great Bear Funding LLC				
4.36%	7/1/25	.....	80,000,000	80,000,000
4.62% ⁽⁴⁾	12/29/25	.....	24,000,000	24,000,000
Great Bear Funding LLC (Callable)				
4.66% ⁽⁴⁾	10/29/25	.....	20,000,000	20,000,000
4.66% ⁽⁴⁾	11/10/25	.....	15,000,000	15,000,000
4.64% ⁽⁴⁾	11/17/25	.....	50,000,000	50,000,000
LMA Americas LLC				
4.39%	9/10/25	.....	19,700,000	19,533,322
4.40%	9/15/25	.....	8,000,000	7,927,209
4.45%	9/22/25	.....	25,000,000	24,749,271
Longship Funding LLC				
4.33%	7/7/25	.....	70,000,000	69,949,483
Old Line Funding LLC				
4.68% ⁽⁴⁾	7/1/25	.....	25,000,000	25,000,000
Old Line Funding LLC (Callable)				
4.68% ⁽⁴⁾	8/15/25	.....	25,000,000	25,000,000
Park Avenue Collateralized Notes LLC				
4.74% ⁽⁴⁾	10/3/25	.....	50,000,000	50,000,000
4.71% ⁽⁴⁾	10/31/25	.....	30,000,000	30,000,000
Starbird Funding Corporation LLC				
4.71% ⁽⁴⁾	12/1/25	.....	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, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Starbird Funding Corporation LLC (Cont.)				
4.62% ⁽⁴⁾	12/9/25	.....	\$30,000,000	\$30,000,000
4.64% ⁽⁴⁾	12/31/25	.....	30,000,000	30,000,000
Thunder Bay Funding LLC				
4.57% ⁽⁴⁾	9/8/25	.....	15,000,000	15,000,000
Thunder Bay Funding LLC (Callable)				
4.65% ⁽⁴⁾	12/23/25	.....	50,000,000	50,000,000
Total Asset-Backed Commercial Paper				906,832,996
Certificates of Deposit (17.21%)				
Bank of America				
4.51%	11/4/25	.....	20,000,000	20,000,000
Bank of Montreal (Chicago)				
4.49%	1/9/26	.....	10,000,000	10,000,000
4.66% ⁽⁴⁾	3/2/26	.....	40,000,000	40,000,000
BNP Paribas(NY)				
4.30%	2/3/26	.....	25,000,000	25,000,000
Canadian Imperial Bank of Commerce (NY)				
4.57%	12/4/25	.....	18,000,000	18,000,000
4.51%	12/31/25	.....	25,000,000	25,000,000
Citibank				
4.48%	1/22/26	.....	15,000,000	15,000,000
Cooperatieve Rabobank (NY)				
4.51%	11/3/25	.....	18,000,000	18,002,297
Credit Agricole Corporate & Investment Bank (NY)				
4.74% ⁽⁴⁾	7/21/25	.....	27,000,000	26,999,993
5.21% ⁽⁴⁾	8/18/25	.....	40,000,000	40,032,403
4.50%	11/4/25	.....	20,000,000	19,999,962
Credit Industriel et Commercial (NY)				
4.58%	10/31/25	.....	20,000,000	20,000,000
4.59%	11/14/25	.....	26,000,000	26,000,000
4.55%	2/6/26	.....	20,000,000	20,000,000
4.45%	2/25/26	.....	20,000,000	20,000,000
4.44%	5/12/26	.....	13,000,000	13,000,000
Mitsubishi UFJ Financial Group				
4.71% ⁽⁴⁾	3/17/26	.....	25,000,000	25,000,000
Mizuho Bank Ltd. (NY)				
4.70% ⁽⁴⁾	10/15/25	.....	60,000,000	60,000,000
4.69% ⁽⁴⁾	11/13/25	.....	30,000,000	30,000,000
4.67% ⁽⁴⁾	11/18/25	.....	30,900,000	30,906,979
MUFG Bank Ltd. (NY)				
4.62% ⁽⁴⁾	8/28/25	.....	25,000,000	25,000,000
4.77% ⁽⁴⁾	1/7/26	.....	30,000,000	30,000,000

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

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Natixis (NY)				
4.58%	2/11/26	.....	\$30,000,000	\$30,000,000
Nordea Bank (NY)				
4.56% ⁽⁴⁾	8/19/25	.....	5,000,000	5,000,000
4.57% ⁽⁴⁾	11/20/25	.....	30,000,000	30,000,000
Northern Trust Company				
4.54%	1/14/26	.....	17,000,000	17,000,000
State Street Corporation				
4.62% ⁽⁴⁾	7/25/25	.....	10,000,000	10,000,000
Sumitomo Mitsui Banking Corporation (NY)				
4.67% ⁽⁴⁾	7/2/25	.....	50,000,000	50,000,000
4.73% ⁽⁴⁾	10/28/25	.....	20,000,000	20,000,000
4.62% ⁽⁴⁾	11/21/25	.....	30,000,000	30,000,000
4.61% ⁽⁴⁾	12/8/25	.....	22,000,000	22,000,000
4.64% ⁽⁴⁾	1/6/26	.....	25,000,000	25,000,000
Sumitomo Mitsui Trust (NY)				
4.73% ⁽⁴⁾	10/7/25	.....	45,000,000	45,000,000
Svenska Handelsbanken (NY)				
4.63% ⁽⁴⁾	10/28/25	.....	25,000,000	25,000,000
4.50%	12/16/25	.....	20,000,000	20,000,446
4.67% ⁽⁴⁾	1/7/26	.....	30,000,000	30,000,000
Swedbank (NY)				
4.42%	12/22/25	.....	20,000,000	20,000,000
Toronto Dominion Bank (NY)				
4.28%	1/5/26	.....	25,000,000	25,000,000
4.50%	1/21/26	.....	33,000,000	33,000,000
Wells Fargo Bank				
4.66% ⁽⁴⁾	3/3/26	.....	25,000,000	25,000,000
Westpac Banking Corporation (NY)				
4.52%	11/25/25	.....	37,000,000	37,003,319
Total Certificates of Deposit.....				1,056,945,399
Commercial Paper (34.71%)				
ASB Bank Ltd.				
4.58% ⁽⁴⁾	8/11/25	.....	30,000,000	30,001,012
4.62% ⁽⁴⁾	9/8/25	.....	50,000,000	50,000,000
4.45%	9/24/25	.....	50,000,000	49,481,146
4.75% ⁽⁴⁾	2/17/26	.....	19,000,000	19,000,000
4.70% ⁽⁴⁾	2/23/26	.....	30,000,000	30,000,000
Australia & New Zealand Banking Group				
4.43%	2/4/26	.....	20,000,000	19,479,222
Bank of Montreal				
4.76% ⁽⁴⁾	1/16/26	.....	50,000,000	50,000,000

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

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Barclays Capital Inc.				
4.53%	8/26/25	.....	\$20,000,000	\$19,862,489
4.47%	9/3/25	.....	30,000,000	29,767,200
4.54%	11/3/25	.....	30,000,000	29,538,542
4.56%	11/10/25	.....	38,000,000	37,379,967
BNP Paribas (NY)				
4.41%	10/3/25	.....	24,000,000	23,735,547
BofA Securities Inc.				
4.39%	12/1/25	.....	38,000,000	37,313,625
4.49%	12/11/25	.....	30,000,000	29,415,917
4.76% ⁽⁴⁾	1/8/26	.....	20,000,000	20,000,000
4.77% ⁽⁴⁾	2/2/26	.....	14,000,000	14,000,000
4.44%	2/25/26	.....	30,000,000	29,153,542
4.30%	3/9/26	.....	15,000,000	14,569,117
Canadian Imperial Holdings Inc.				
4.65% ⁽⁴⁾	7/14/25	.....	25,000,000	25,000,000
Citigroup Global Markets				
4.63%	11/14/25	.....	30,000,000	29,499,067
4.65% ⁽⁴⁾	1/2/26	.....	20,000,000	20,000,000
4.41%	2/10/26	.....	20,000,000	19,468,622
4.68% ⁽⁴⁾	2/13/26	.....	15,000,000	15,000,000
Credit Agricole Corporate & Investment Bank (NY)				
4.45%	10/1/25	.....	23,000,000	22,744,317
Credit Industriel et Commercial SA				
4.48%	1/29/26	.....	30,000,000	29,242,100
DNB Bank ASA				
4.59%	11/12/25	.....	25,000,000	24,591,486
ING (US) Funding LLC				
4.65% ⁽⁴⁾	7/3/25	.....	25,000,000	25,000,000
4.60% ⁽⁴⁾	12/2/25	.....	69,000,000	68,999,972
4.73% ⁽⁴⁾	12/18/25	.....	20,000,000	20,000,000
Macquarie Bank Ltd.				
4.68% ⁽⁴⁾	7/15/25	.....	35,000,000	34,999,845
4.68% ⁽⁴⁾	7/18/25	.....	25,000,000	25,000,000
4.60% ⁽⁴⁾	9/19/25	.....	25,000,000	25,000,000
4.67% ⁽⁴⁾	10/24/25	.....	22,000,000	22,000,000
4.65% ⁽⁴⁾	11/19/25	.....	50,000,000	50,000,000
4.74% ⁽⁴⁾	1/30/26	.....	40,000,000	40,000,000
MUFG Bank Ltd. (NY)				
4.47%	10/24/25	.....	43,300,000	42,701,077
4.40%	11/28/25	.....	20,000,000	19,645,000
4.34%	12/5/25	.....	20,000,000	19,633,667

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

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
National Bank of Canada				
4.33%	12/9/25	.....	\$20,000,000	\$19,625,228
4.50%	2/5/26	.....	20,000,000	19,476,225
Natixis (NY)				
4.66% ⁽⁴⁾	7/1/25	.....	60,000,000	60,000,000
4.30%	12/5/25	.....	54,000,000	53,017,965
4.37%	3/20/26	.....	31,000,000	30,045,665
Norfina Ltd.				
4.45%	9/22/25	.....	50,000,000	49,498,542
4.38%	10/1/25	.....	29,000,000	28,682,063
4.49%	11/12/25	.....	16,000,000	15,737,360
4.47%	11/17/25	.....	30,000,000	29,491,492
Protective Life Short Term Funding LLC				
4.39%	12/19/25	.....	35,000,000	34,293,437
Skandinaviska Enskilda Banken AB				
4.65% ⁽⁴⁾	7/1/25	.....	30,000,000	30,000,000
Societe Generale (NY)				
4.54%	7/31/25	.....	75,000,000	74,720,000
4.50%	10/31/25	.....	49,000,000	48,267,695
Sumitomo Mitsui Trust Bank Ltd. (Singapore)				
4.48%	7/28/25	.....	70,000,000	69,767,425
4.47%	9/9/25	.....	40,000,000	39,656,222
Svenska Handelsbanken AB				
4.37%	12/19/25	.....	30,000,000	29,396,512
Swedbank (NY)				
4.67% ⁽⁴⁾	7/3/25	.....	20,000,000	20,000,000
4.66% ⁽⁴⁾	11/17/25	.....	30,000,000	30,000,000
Toronto Dominion Bank				
4.78% ⁽⁴⁾	4/29/26	.....	15,000,000	15,000,000
TotalEnergies Capital SA				
4.32%	10/3/25	.....	60,500,000	59,831,777
Toyota Credit Canada				
4.55%	3/9/26	.....	38,000,000	36,834,244
Toyota Credit Puerto Rico				
4.59%	9/12/25	.....	25,000,000	24,774,917
4.55%	9/30/25	.....	13,000,000	12,855,411
4.51%	10/15/25	.....	15,000,000	14,807,433
4.61%	10/28/25	.....	47,000,000	46,307,089
4.48%	11/28/25	.....	11,000,000	10,801,542
4.43%	3/23/26	.....	24,000,000	23,242,100
Westpac Banking Corporation				
4.64%	7/10/25	.....	29,000,000	28,999,904

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

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Westpac Securities NZ Ltd.			
4.65%	10/8/25	\$66,000,000	\$66,000,000
Total Commercial Paper.....			2,132,352,727
Corporate Notes (2.26%)			
Banque Federative du Credit Mutuel SA			
4.42%	1/26/26	27,818,000	27,895,932
Caterpillar Financial Services Corporation			
4.39%	11/13/25	15,000,000	14,806,928
Citibank			
4.91% ⁽⁴⁾	6/15/26	29,000,000	29,000,000
John Deere Capital Corporation			
4.51%	9/8/25	5,000,000	5,007,184
Nordea Bank ABP			
4.52%	8/28/25	9,000,000	8,947,080
4.54%	9/22/25	10,000,000	10,004,459
PACCAR Financial Corporation			
4.48%	8/11/25	16,469,000	16,451,887
Toronto Dominion Bank (NY)			
4.87% ⁽⁴⁾	8/29/25	27,000,000	27,000,000
Total Corporate Notes.....			139,113,470
Repurchase Agreements (30.74%)			
BNP Paribas SA			
4.40%	7/1/25	184,100,000	184,100,000
(Dated 6/30/25, repurchase price \$184,122,501 collateralized by Fannie Mae obligations, 1.75%-7.00%, maturing 11/1/29-4/1/55, fair value \$60,330,909; Freddie Mac obligations, 2.50%-7.00%, maturing 6/1/32-9/1/54, fair value \$15,211 and Ginnie Mae obligations, 3.00%-6.50%, maturing 6/20/49-11/15/66)			
4.30%	7/7/25 ^(b)	40,000,000	40,000,000
(Dated 6/5/25, repurchase price \$40,286,667, collateralized by U.S. Treasury obligations, 0.00%-4.625%, maturing 5/31/29-8/15/45, fair value \$40,926,707)			
4.32%	7/7/25 ^(b)	130,000,000	130,000,000
(Dated 5/13/25, repurchase price \$131,872,000, collateralized by U.S. Treasury obligations, 0.00%-4.875%, maturing 7/29/25-11/15/50, fair value \$133,379,688)			
4.33%	7/7/25 ^(b)	70,000,000	70,000,000
(Dated 5/13/25, repurchase price \$70,757,750, collateralized by U.S. Treasury obligations, 0.00%-4.625%, maturing 11/15/25-2/15/55, fair value \$71,820,804)			
BNY Mellon			
4.38%	7/1/25	560,000,000	560,000,000
(Dated 6/30/25, repurchase price \$560,068,133, collateralized by U.S. Treasury obligations, 3.875%, maturing 6/30/30, fair value \$571,200,043)			

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

FL PALM Portfolio

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BofA Securities Inc.			
4.31%	7/1/25	\$68,000,000	\$68,000,000
(Dated 5/2/25, repurchase price \$68,488,467, collateralized by U.S. Treasury obligations, 0.00%, maturing 2/15/27-5/15/39, fair value \$69,360,001)			
Credit Agricole Corporate & Investment Bank (NY)			
4.32%	7/7/25 ⁽⁵⁾	100,000,000	100,000,000
(Dated 5/22/25, repurchase price \$100,732,000, collateralized by U.S. Treasury obligations, 1.25%-5.00%, maturing 8/31/25-4/30/28, fair value \$102,489,654)			
4.33%	7/7/25 ⁽⁵⁾	93,000,000	93,000,000
(Dated 6/18/25, repurchase price \$93,335,575, collateralized by U.S. Treasury obligations, 4.625%, maturing 6/15/27, fair value \$95,008,383)			
Goldman Sachs & Company			
4.29%	7/1/25	263,000,000	263,000,000
(Dated 6/24/25, repurchase price \$263,219,386 collateralized by Fannie Mae obligations, 5.00%-6.50%, maturing 8/1/42-3/1/55, fair value \$37,260,629; Freddie Mac obligations, 4.00%-5.50%, maturing 3/1/50-2/1/55, fair value \$55,396,631 and Ginnie Mae obligations, 2.84%-6.50%, maturing 8/20/51-12/15/56)			
Northern Trust			
4.38%	7/1/25	380,000,000	380,000,000
(Dated 6/30/25, repurchase price \$380,046,233, collateralized by U.S. Treasury obligations, 3.75%-4.13%, maturing 7/31/31-9/1/31, fair value \$387,600,000)			
Total Repurchase Agreements.....			1,888,100,000
Money Market Funds (0.02%)			
Goldman Sachs Financial Square Government Fund		Shares	Fair Value⁽³⁾
4.23%	.....	1,000,000	1,000,000
Total Money Market Funds.....			1,000,000
Total Investments (99.70%) (Amortized Cost \$6,124,344,592)			6,124,344,592
Other Assets and Liabilities, Net (0.30%)			18,393,704
Net Position (100.00%)			\$6,142,738,296

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized seven-day yield as of June 30, 2025.

(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, 2025.

(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 2026

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (9.28%)				
Antalis SA				
4.45%	8/12/25	.....	\$5,060,000	\$5,033,363
Barton Capital SA				
4.45%	9/3/25	.....	12,135,000	12,039,215
Bedford Row Funding Corporation				
4.41%	9/4/25	.....	26,390,000	26,177,991
Cabot Trail Funding LLC				
4.40%	10/7/25	.....	26,605,000	26,284,032
Cancara Asset Securitization LLC				
4.43%	7/7/25	.....	1,010,000	1,009,140
Charta LLC				
4.45%	8/13/25	.....	5,125,000	5,097,497
4.37%	9/12/25	.....	30,650,000	30,373,123
Liberty Street Funding LLC				
4.44%	9/26/25	.....	4,120,000	4,075,700
4.45%	11/24/25	.....	25,000,000	24,556,652
LMA Americas LLC				
4.42%	10/1/25	.....	4,000,000	3,954,544
4.43%	11/21/25	.....	4,143,000	4,070,514
Manhattan Asset Funding Company				
4.45%	12/2/25	.....	10,220,000	10,028,954
4.47%	7/14/25	.....	15,173,000	15,147,238
4.43%	7/28/25	.....	10,110,000	10,075,572
Mont Blanc Capital Corporation				
4.48%	8/19/25	.....	5,075,000	5,044,057
Nieuw Amsterdam Receivables Corp. BV				
4.44%	8/18/25	.....	25,570,000	25,418,071
Total Asset-Backed Commercial Paper.....				208,385,663
Certificates of Deposit (24.33%)				
Bank of America				
4.26%	2/26/26	.....	25,000,000	24,984,620
Bank of Montreal (Chicago)				
4.23%	9/11/25	.....	10,000,000	9,993,566
4.58%	2/12/26	.....	25,000,000	25,027,667
Bank of Nova Scotia (Houston)				
4.13%	9/17/25	.....	11,000,000	10,989,398
BNP Paribas (NY)				
4.38%	2/11/26	.....	5,220,000	5,220,539
4.40%	5/27/26	.....	4,175,000	4,180,119
4.25%	6/24/26	.....	39,130,000	39,138,139
Canadian Imperial Bank of Commerce (NY)				
4.26%	4/1/26	.....	20,000,000	19,998,158
4.27%	4/24/26	.....	28,200,000	28,203,562

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

FL PALM Term Series June 2026

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Cooperatieve Rabobank (NY)				
4.40%	10/3/25	.....	\$4,910,000	\$4,908,966
4.52%	12/19/25	.....	9,999,000	10,003,091
Credit Agricole Corporate & Investment Bank (NY)				
4.69%	7/7/25	.....	5,000,000	5,000,180
4.64%	8/26/25	.....	2,200,000	2,200,422
4.55%	10/9/25	.....	3,879,000	3,879,988
4.50%	11/4/25	.....	10,000,000	10,002,182
4.62%	11/13/25	.....	9,950,000	9,955,439
4.37%	2/27/26	.....	10,000,000	10,002,387
4.33%	2/27/26	.....	5,000,000	5,001,029
4.33%	3/31/26	.....	5,000,000	5,002,047
4.25%	4/1/26	.....	5,000,000	4,998,465
4.30%	4/30/26	.....	5,160,000	5,161,751
4.32%	5/8/26	.....	5,000,000	5,002,748
Credit Industriel et Commercial (NY)				
4.54%	11/21/25	.....	9,970,000	9,976,269
4.55%	2/6/26	.....	4,100,000	4,104,136
4.41%	5/8/26	.....	25,000,000	25,029,007
DZ Bank (NY)				
5.03%	7/25/25	.....	10,000,000	10,003,246
4.43%	8/7/25	.....	5,000,000	4,999,878
4.30%	6/11/26	.....	38,000,000	38,038,448
Mizuho Bank Ltd. (NY)				
4.41%	7/28/25	.....	4,000,000	3,999,635
4.55%	11/7/25	.....	15,000,000	15,001,766
MUFG Bank Ltd. (NY)				
4.25%	9/11/25	.....	5,000,000	4,996,877
4.59%	9/17/25	.....	3,750,000	3,750,481
4.07%	9/26/25	.....	6,000,000	5,993,200
4.55%	12/15/25	.....	5,200,000	5,202,010
4.15%	4/30/26	.....	5,265,000	5,259,142
4.33%	6/17/26	.....	6,430,000	6,437,701
Natixis (NY)				
4.26%	3/6/26	.....	5,000,000	4,996,996
4.44%	3/10/26	.....	3,200,000	3,202,411
4.25%	4/10/26	.....	5,000,000	4,997,326
4.35%	6/12/26	.....	3,825,000	3,828,882
4.38%	6/17/26	.....	11,135,000	11,150,081
Svenska Handelsbanken (NY)				
4.58%	8/19/25	.....	28,000,000	28,001,789
4.50%	11/7/25	.....	5,000,000	4,999,498
Swedbank (NY)				
4.17%	9/17/25	.....	11,000,000	10,992,106
4.21%	4/1/26	.....	16,530,000	16,520,279

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

FL PALM Term Series June 2026

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Toronto Dominion Bank (NY)				
5.40%	7/1/25	.....	\$5,000,000	\$5,000,116
4.76%	7/18/25	.....	2,900,000	2,900,302
4.50%	10/7/25	.....	14,800,000	14,798,576
4.26%	1/26/26	.....	5,000,000	4,996,999
4.27%	4/22/26	.....	5,000,000	5,000,129
4.22%	4/28/26	.....	3,600,000	3,598,920
Westpac Banking Corporation (NY)				
4.49%	11/25/25	.....	29,955,000	29,956,114
Total Certificates of Deposit.....				546,586,783
Commercial Paper (65.29%)				
ABN AMRO Funding USA LLC				
4.37%	7/7/25	.....	16,680,000	16,665,924
4.30%	8/8/25	.....	12,200,000	12,141,728
4.40%	8/12/25	.....	10,250,000	10,195,971
4.44%	10/14/25	.....	23,945,000	23,634,309
4.42%	11/24/25	.....	26,140,000	25,672,327
ANZ Bank New Zealand Ltd.				
4.41%	10/27/25	.....	12,560,000	12,380,817
Bank of Montreal				
4.08%	4/9/26	.....	8,330,000	8,062,147
4.40%	5/12/26	.....	29,450,000	28,398,891
Bank of Nova Scotia				
4.33%	5/12/26	.....	26,000,000	25,067,700
Barclays Capital Inc.				
4.45%	7/15/25	.....	500,000	499,088
4.53%	10/14/25	.....	35,510,000	35,051,364
BNP Paribas				
4.76%	8/19/25	.....	9,200,000	9,144,669
4.49%	11/4/25	.....	41,350,000	40,721,575
BofA Securities Inc.				
4.60%	7/18/25	.....	5,170,000	5,158,821
4.51%	8/11/25	.....	5,150,000	5,123,491
4.73%	8/15/25	.....	10,000,000	9,943,565
4.54%	9/16/25	.....	10,000,000	9,904,060
4.49%	12/5/25	.....	6,530,000	6,404,815
4.19%	1/2/26	.....	14,970,000	14,635,715
4.33%	4/24/26	.....	15,657,000	15,116,478
4.41%	5/28/26	.....	15,950,000	15,344,745
Canadian Imperial Bank of Commerce				
4.43%	10/7/25	.....	32,000,000	31,615,270
Canadian Imperial Holdings				
4.46%	8/22/25	20,740,000	20,608,191
Coca-Cola Company				
4.38%	7/9/25	5,055,000	5,049,555

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FL PALM Term Series June 2026

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY)				
4.58%	7/18/25	.....	\$5,170,000	\$5,158,869
4.41%	9/25/25	.....	1,020,000	1,009,391
4.41%	10/28/25	.....	1,165,000	1,148,314
4.39%	11/28/25	.....	4,290,000	4,213,166
4.36%	12/29/25	.....	2,640,000	2,583,608
4.34%	1/30/26	.....	2,760,000	2,691,319
Credit Industriel et Commercial (NY)				
4.49%	8/22/25	.....	15,560,000	15,461,496
4.40%	12/22/25	.....	10,450,000	10,234,468
4.43%	1/23/26	.....	10,450,000	10,197,549
4.22%	3/5/26	.....	2,188,000	2,125,492
4.35%	6/11/26	.....	31,955,000	30,707,560
DNB Bank ASA				
4.41%	10/9/25	.....	10,000,000	9,879,004
4.52%	11/5/25	.....	4,245,000	4,180,094
4.42%	11/12/25	.....	10,765,000	10,591,278
4.43%	11/17/25	.....	5,430,000	5,339,081
4.40%	2/12/26	.....	11,230,000	10,934,671
4.35%	3/3/26	.....	10,325,000	10,032,095
4.35%	5/12/26	.....	10,440,000	10,066,942
DZ Bank (NY)				
4.39%	10/16/25	.....	20,445,000	20,177,886
Equinor ASA				
4.37%	7/2/25	.....	12,200,000	12,197,051
ING (US) Funding LLC				
4.44%	7/24/25	.....	16,295,000	16,247,621
4.44%	7/25/25	.....	4,295,000	4,281,972
4.46%	8/22/25	.....	10,370,000	10,302,932
John Deere Capital Corporation				
4.31%	9/5/25	.....	13,515,000	13,405,895
JP Morgan Securities LLC				
4.51%	7/10/25	.....	26,236,000	26,204,152
4.52%	7/16/25	.....	5,132,000	5,121,992
Lloyds Bank Corporate Markets (NY)				
4.47%	7/7/25	.....	5,290,000	5,285,546
Macquarie Bank Ltd.				
4.46%	8/4/25	.....	25,000,000	24,892,448
4.50%	11/7/25	.....	15,300,000	15,056,164
4.26%	4/10/26	.....	26,070,000	25,214,182
Metlife Short Term Funding				
4.35%	7/28/25	.....	7,940,000	7,913,202
4.35%	8/15/25	.....	14,900,000	14,817,600
4.34%	9/3/25	.....	10,180,000	10,101,087
4.38%	9/15/25	.....	35,145,000	34,823,469

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

FL PALM Term Series June 2026

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
MUFG Bank Ltd. (NY)				
4.49%	7/11/25	.....	\$5,100,000	\$5,093,264
4.47%	8/28/25	.....	6,155,000	6,110,771
4.55%	9/12/25	.....	5,150,000	5,103,733
4.47%	9/26/25	.....	6,180,000	6,114,230
4.51%	9/30/25	.....	7,105,000	7,026,012
4.31%	11/26/25	.....	1,350,000	1,325,809
4.39%	12/22/25	.....	15,485,000	15,163,093
4.39%	2/10/26	.....	5,420,000	5,277,364
4.40%	3/10/26	.....	3,530,000	3,426,394
National Bank of Canada				
4.53%	7/29/25	.....	6,000,000	5,978,979
4.73%	8/15/25	.....	10,000,000	9,944,212
4.50%	10/31/25	.....	12,540,000	12,353,945
4.52%	1/29/26	.....	2,365,000	2,305,901
4.29%	5/5/26	.....	59,450,000	57,373,697
Natixis (NY)				
4.53%	8/15/25	.....	10,290,000	10,232,509
4.62%	8/18/25	.....	5,380,000	5,347,943
4.55%	9/15/25	.....	10,340,000	10,243,572
4.50%	10/3/25	.....	3,025,000	2,990,377
4.47%	10/7/25	.....	11,000,000	10,868,666
4.28%	10/30/25	.....	4,200,000	4,137,964
4.24%	12/5/25	.....	6,970,000	6,839,381
Nordea Bank ABP				
4.41%	8/18/25	.....	15,275,000	15,184,642
Norfina Ltd.				
4.38%	10/7/25	.....	7,160,000	7,074,181
NY Life Short Term Funding LLC				
4.41%	7/9/25	.....	11,150,000	11,137,926
Pacific Life Short Term Funding LLC				
4.41%	8/1/25	.....	26,596,000	26,492,895
Pricoa Short Term Funding LLC				
5.04%	7/10/25	.....	10,000,000	9,987,875
4.43%	10/10/25	.....	3,820,000	3,772,529
4.36%	2/25/26	.....	11,000,000	10,691,022
Royal Bank of Canada				
4.13%	9/16/25	.....	11,025,000	10,921,329
4.43%	10/7/25	.....	15,690,000	15,502,890
4.44%	11/3/25	.....	11,485,000	11,311,186
Royal Bank of Canada (NY)				
4.35%	5/12/26	.....	7,830,000	7,551,214

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

FL PALM Term Series June 2026

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Skandinaviska Enskilda Banken AB			
4.52%	7/21/25	\$10,340,000	\$10,313,669
4.45%	10/8/25	445,000	439,628
4.39%	3/6/26	6,710,000	6,517,051
Societe Generale (NY)			
4.49%	7/22/25	30,340,000	30,259,086
4.45%	9/8/25	5,075,000	5,031,566
Sumitomo Mitsui Trust Bank Ltd. (Singapore)			
4.46%	7/15/25	9,300,000	9,283,339
4.47%	7/22/25	5,060,000	5,046,669
4.48%	7/22/25	18,233,000	18,184,963
4.48%	7/29/25	20,245,000	20,174,503
4.45%	8/5/25	1,015,000	1,010,592
4.46%	8/19/25	5,055,000	5,024,206
4.38%	8/25/25	15,450,000	15,344,144
4.41%	11/24/25	10,370,000	10,187,308
Swedbank			
4.43%	8/15/25	26,000,000	25,857,078
4.37%	10/24/25	10,330,000	10,187,794
Toronto Dominion Bank			
4.55%	7/3/25	10,245,000	10,241,306
5.06%	7/10/25	1,080,000	1,078,698
4.30%	3/20/26	8,600,000	8,340,651
4.24%	4/15/26	5,700,000	5,512,803
TotalEnergies Capital SA			
4.41%	7/22/25	16,715,000	16,670,535
4.32%	9/30/25	10,200,000	10,086,063
4.46%	10/10/25	32,250,000	31,850,142
Toyota Credit Puerto Rico			
4.48%	9/17/25	13,460,000	13,329,583
4.57%	10/10/25	5,171,000	5,107,150
4.49%	10/22/25	10,315,000	10,171,474
4.34%	1/20/26	10,425,000	10,172,749
4.46%	1/21/26	7,300,000	7,122,568
Westpac Banking Corporation			
4.50%	10/16/25	10,370,000	10,234,561
4.26%	6/1/26	11,000,000	10,587,128
Westpac Securities NZ Ltd.			
4.43%	10/27/25	6,200,000	6,110,525
4.36%	5/8/26	36,525,000	35,228,479
Total Commercial Paper.....			1,466,730,328

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

FL PALM Term Series June 2026

Schedule of Investments (unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Government Agency and Instrumentality Obligations (0.70%)				
Freddie Mac Notes				
3.94%	9/23/25	.....	\$4,535,000	\$4,493,680
U.S. Treasury Notes				
4.32%	8/15/25	.....	7,915,000	7,901,522
4.21%	3/31/26	.....	2,275,000	2,281,243
4.05%	4/30/26	.....	1,040,000	1,046,530
<i>Total Government Agency and Instrumentality Obligations.....</i>				<u>15,722,975</u>
Total Investments (99.60%) (Amortized Cost \$2,237,466,551).....				<u>2,237,425,749</u>
Other Assets and Liabilities, Net (0.40%).....				<u>8,926,033</u>
Net Position (100.00%).....				<u>\$2,246,351,782</u>

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

(2) Actual maturity dates unless otherwise noted.

(3) See Note B to the financial statements.

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

Board of Trustees

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

Sally Moss – Board Vice-Chair and Trustee
School Board Member, Sumter County School District

Serita Beamon – Secretary and Trustee
Superintendent, Seminole County Schools

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

Van Ayres – Trustee
Superintendent, Hillsborough County Public Schools

April Carney – Trustee
School Board Member, Duval County Schools

Chad Choate – Trustee
School Board Member, Manatee County Schools

Sam Fisher – Trustee
School Board Member, Lee County School District

Anne Fritz – Trustee
Director of Debt Finance, City of St. Petersburg

Gerry Lachnicht – Trustee
Investment Advisory Committee Member, The Villages

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 – Assistant County Finance
Director, Brevard County

Magi Bentancourt – Treasurer,
Miami-Dade County Public Schools

Pamela Harrell – Treasurer, City of Hollywood

Rodney Henderson – Chief Financial Officer,
Toho Water Authority

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

Bonnie Penner – Chief Financial Officer,
Sarasota County School Board

Ivan Perrone – Treasurer,
Broward County School District



Service Providers

Investment Adviser and Administrator

PFM Asset Management

213 Market Street
Harrisburg, Pennsylvania 17101

Distributor

U.S. Bancorp Investments, Inc.

213 Market Street
Harrisburg, Pennsylvania 17101

3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

Independent Auditor

Carr, Riggs & Ingram, LLC

2633 Centennial Boulevard, Suite 200
Tallahassee, FL 32308

Sponsors

Florida School Boards Association

203 South Monroe Street
Tallahassee, FL 32301

Florida Association of District Superintendents

206B South Monroe Street
Tallahassee, FL 32301

Custodian and Depository

U.S. Bank

800 Nicollet Mall
Minneapolis, MN 55402

Legal Counsel

Gunster

200 South Orange Avenue, Suite 1400
Orlando, FL 32801