



Annual Report

DECEMBER 31, 2022

(REPORT OF INDEPENDENT AUDITORS WITHIN)

FLCLASS Rated AAAm by S&P Global Ratings

FLCLASS Enhanced Cash Rated AAAf/S1 by FitchRatings

Standard & Poor's Ratings and FitchRatings in no way guarantee favorable performance results and should not be construed as safety in an investment.



Chairperson's Letter

December 31, 2022

To the Participants of FLCLASS:

On behalf of the FLCLASS Board of Trustees and our administrator and investment advisor, Public Trust Advisors, LLC (Public Trust), I am pleased to present the FLCLASS Annual Report for the year ended December 31, 2022.

Since our inception in 2015, FLCLASS has persevered through a myriad of different economic events, interest rate cycles, changes to the fixed income markets, continued advances in technology, and most recently, a global pandemic. Through it all, the FLCLASS Board of Trustees, along with its Administrator and Investment Advisor, Public Trust Advisors, remains steadfastly committed to our core values; that funds entrusted to us remain safe and liquid, while earning a competitive return. We trust that your interactions with FLCLASS are always professional, supportive and provide value to you, your staff, and your community. We are grateful for the trust you have continued to place in our organization, and we are honored to serve all of our FLCLASS Participants statewide.

In 2021, inflationary pressures increased, global supply chain disruptions continued, and pandemic issues lingered, challenging the economy. Heading into 2022, with inflation running above the Federal Reserve's 2.00% target, the market anticipated four to five rate increases. However, early in the year the narrative changed course as the highest inflation reading in over 40 years forced the most aggressive monetary tightening cycle since 1980. FLCLASS and short-term investments became the beneficiary of the Federal Reserve's policy shift, as the federal funds target rate was increased, providing a significant boost in income for our valued Participants.

Increased interest earnings in 2022 were certainly a welcome sight. In fact, FLCLASS and FLCLASS Enhanced Cash paid a combined \$70 million in interest dividends over the course of the 2022 fiscal year, representing an 1,675% increase over 2021! While the additional income has provided a reprieve from near-zero interest rates in prior years, FLCLASS continues making conservative investment decisions, and will always maintain consistent focus on the primary objectives of safety, liquidity, and a competitive market return.

The FLCLASS relationship team recognizes that you have many alternative investment options, which is why we believe that our customer relationships are of utmost importance. Whether it be an individual meeting, an association luncheon, a conference, or an FLCLASS educational seminar, please know that our team is here to help and that we are always available to you.

As we turn the page on another successful year, the FLCLASS Board of Trustees recognizes that it is you, the FLCLASS Participants, that are our greatest asset, and we thank you for your continued support.

As your chairman, it is a pleasure and an honor to represent the Board, and you have my commitment that FLCLASS will continue to deliver transparent, exceptional investment options across our beautiful state.

Respectfully,



Ken Burke, CPA
Chairman, Board of Trustees



CliftonLarsonAllen LLP
 CLAcconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
 Florida Cooperative Liquid Assets Securities System
 Denver, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Florida Cooperative Liquid Assets Securities System (FLCLASS), which comprise the statement of net assets as of December 31, 2022, the statement of operations for the year then ended, the related statements of changes in net assets for the years ended December 31, 2022 and 2021 and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FLCLASS as of December 31, 2022, the results of its operations for the year then ended, and the changes in net assets for the years ended December 31, 2022 and 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 FLCLASS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 FLCLASS's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Board of Trustees
 Florida Cooperative Liquid Assets Securities System

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 GAAS 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 GAAS, 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 FLCLASS’s 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 FLCLASS’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.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the Chairperson’s letter and Board of Trustees listing but does not include the financial statements and our auditors’ report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

Board of Trustees
Florida Cooperative Liquid Assets Securities System

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Los Angeles, California
March 20, 2023

STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2022

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (14%)*					
Royal Bank of Canada NY Tri-Party (5%)* (Collateralized by U.S. Government Treasury and Agency Securities with coupon rates between 0.125% and 4.50% and maturing between 05/31/2023 and 04/20/2061.)	\$301,422,617	4.20%	01/03/2023	4.20%	\$301,422,617
BofA Securities Inc. Tri-Party (Collateralized by a U.S. Government Agency Security with a coupon rate of 2.50% and maturing on 11/20/2051.)	272,569,184	4.25	01/03/2023	4.25	272,569,184
Goldman Sachs & Co. Tri-Party (Collateralized by a U.S. Government Agency Security with a coupon rate of 5.00% and maturing on 08/20/2052.)	75,000,000	4.14	01/03/2023	4.14	75,000,000
Royal Bank of Canada NY Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 2.875% and maturing on 06/15/2025.)	50,092,713	4.20	01/03/2023	4.20	50,092,713
J.P. Morgan Securities LLC Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 2.25% and maturing on 11/15/2024.)	50,000,000	4.26	01/03/2023	4.26	50,000,000
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 7.50% and maturing between 05/01/2030 and 05/01/2052.)	40,000,000	4.30	01/03/2023	4.30	40,000,000
Fifth Third Overnight Repo (Collateralized by a U.S. Government Agency Security maturing on 04/01/2052.)	5,811,635	0.01		0.01	5,811,635
Cost of (\$794,896,149)					<u>794,896,149</u>
Money Market Funds (10%)*					
Goldman Sachs Financial Square Government Fund - Institutional Class (6%)*	359,136,700			4.13	359,136,700
State Street Institutional U.S. Government Fund - Premier Class	112,207,572			4.10	112,207,572
Fidelity Government Portfolio -Institutional Class	72,249,489			4.10	72,249,489
RBC U.S. Government Fund - Institutional Class	5,280,004			4.18	5,280,004
Allspring Government Money Market Fund - Select Class	2,732,577			4.09	<u>2,732,577</u>
Cost of (\$551,606,342)					<u>551,606,342</u>
Certificates of Deposit (7%)*					
Mizuho Bank Ltd. New York	30,000,000	4.80	04/10/2023	4.80	29,995,260
Oversea-Chinese Banking Corp. Ltd. New York	23,500,000	5.18	05/30/2023	5.18	23,506,345
Citibank N.A.	20,000,000	5.03-Var.	05/03/2023	5.02	20,023,200
Citibank N.A.	20,000,000	5.34	06/22/2023	5.34	20,012,200
The Toronto-Dominion Bank New York	20,000,000	2.90	06/01/2023	2.93	19,801,920
Cooperatieve Rabobank U.A. New York	19,000,000	4.80-Var.	06/07/2023	4.80	19,006,650
The Bank of Nova Scotia of Houston	19,000,000	4.86-Var.	07/05/2023	4.86	19,000,000
Sumitomo Mitsui Trust Bank, Ltd. New York	18,500,000	4.79	03/15/2023	4.79	18,501,850
Mizuho Bank Ltd. New York	15,000,000	5.08-Var.	04/26/2023	5.07	15,025,488
Bank of Montreal Chicago	15,000,000	5.02-Var.	06/01/2023	5.01	15,022,666

* Denotes percentage of net assets

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2022

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Svenska Handelsbanken New York	\$15,000,000	4.83%-Var.	04/17/2023	4.83%	\$15,007,050
Nordea Bank Abp New York	15,000,000	4.80-Var.	04/12/2023	4.80	15,006,748
Oversea-Chinese Banking Corp. Ltd. New York	15,000,000	4.77-Var.	01/24/2023	4.77	15,003,020
Commonwealth Bank of Australia New York	15,000,000	4.75-Var.	02/17/2023	4.75	15,002,850
Nordea Bank Abp New York	15,000,000	4.85-Var.	01/20/2023	4.85	15,002,250
Oversea-Chinese Banking Corp. Ltd. New York	15,000,000	4.70-Var.	04/11/2023	4.70	15,000,881
Citibank N.A.	15,000,000	3.15	01/06/2023	3.15	14,996,085
Oversea-Chinese Banking Corp. Ltd. New York	14,500,000	4.89-Var.	03/01/2023	4.89	14,506,090
The Toronto-Dominion Bank New York	14,500,000	3.57	02/22/2023	3.58	14,476,075
Mizuho Bank Ltd. New York	14,250,000	4.92-Var.	04/14/2023	4.91	14,264,779
MUFG Bank Ltd. New York	14,000,000	4.96-Var.	05/10/2023	4.96	14,013,300
Nordea Bank Abp New York	10,000,000	4.85-Var.	02/21/2023	4.85	10,003,400
Sumitomo Mitsui Banking Corp. New York	10,000,000	4.70-Var.	03/17/2023	4.70	10,001,300
Citibank N.A.	10,000,000	4.72-Var.	04/20/2023	4.72	10,000,789
Mizuho Bank Ltd. New York	9,000,000	5.03-Var.	05/04/2023	5.02	9,014,278
Swedbank AB of New York	9,000,000	5.06	05/22/2023	5.06	8,999,271
MUFG Bank Ltd. New York	8,000,000	4.75-Var.	06/15/2023	4.75	8,000,640
Cost of (\$418,062,328)					<u>418,194,385</u>
Commercial Paper (67%)*					
Gotham Funding Corp.	50,000,000	Disc.**	03/02/2023	4.89	49,594,400
CDP Financial Inc.	47,300,000	Disc.**	03/02/2023	4.81	46,922,924
Longship Funding LLC	45,000,000	Disc.**	01/09/2023	4.93	44,945,415
Mackinac Funding Company, LLC	35,000,000	Disc.**	03/03/2023	4.99	34,705,615
Oversea-Chinese Banking Corp. Ltd.	35,000,000	Disc.**	03/09/2023	4.72	34,695,010
United Overseas Bank Ltd.	35,000,000	Disc.**	04/17/2023	4.90	34,504,260
United Overseas Bank Ltd.	35,000,000	Disc.**	04/18/2023	4.91	34,499,220
Bedford Row Funding Corp.	35,000,000	Disc.**	06/01/2023	5.17	34,262,865
Anglesea Funding LLC	30,000,000	Disc.**	02/01/2023	4.72	29,876,280
GTA Funding LLC	30,000,000	Disc.**	02/07/2023	4.81	29,850,570
GTA Funding LLC	30,000,000	Disc.**	03/02/2023	4.88	29,757,180
PSP Capital Inc.	30,000,000	Disc.**	03/13/2023	4.79	29,719,440
Oversea-Chinese Banking Corp. Ltd.	30,000,000	Disc.**	04/03/2023	4.84	29,634,810
Liberty Street Funding LLC	30,000,000	Disc.**	04/06/2023	5.12	29,601,660
Liberty Street Funding LLC	30,000,000	Disc.**	04/11/2023	5.14	29,578,950
Mizuho Bank Ltd. Singapore	30,000,000	Disc.**	04/14/2023	5.06	29,574,000
LMA Americas LLC	29,000,000	Disc.**	03/31/2023	4.99	28,647,766
Victory Receivables Corp.	26,000,000	Disc.**	04/13/2023	4.94	25,642,240
LMA Americas LLC	25,400,000	Disc.**	04/05/2023	5.01	25,073,229
Westpac Banking Corp.	25,000,000	4.93-Var.	05/05/2023	4.93	25,020,750
Collateralized Commercial Paper V Co. LLC	25,000,000	4.80-Var.	03/17/2023	4.80	25,008,500
National Bank of Canada	25,000,000	4.72-Var.	04/04/2023	4.72	25,004,000
Longship Funding LLC	25,000,000	Disc.**	01/03/2023	4.46	24,987,925
Anglesea Funding LLC	25,000,000	Disc.**	01/04/2023	4.44	24,984,800
Longship Funding LLC	25,000,000	Disc.**	01/10/2023	4.88	24,966,600

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2022

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Columbia Funding Co. LLC	\$25,000,000	Disc.**	01/10/2023	5.00%	\$24,965,775
Sumitomo Mitsui Trust Bank, Ltd. Singapore	25,000,000	Disc.**	02/02/2023	4.71	24,894,100
GTA Funding LLC	25,000,000	Disc.**	02/09/2023	4.81	24,868,850
Barton Capital S.A.	25,000,000	Disc.**	02/24/2023	4.87	24,817,825
Columbia Funding Co. LLC	25,000,000	Disc.**	03/01/2023	4.90	24,800,050
DBS Bank Ltd.	25,000,000	Disc.**	03/06/2023	4.82	24,787,100
BPCE	25,000,000	Disc.**	03/08/2023	4.80	24,781,550
Anglesea Funding LLC	25,000,000	Disc.**	03/13/2023	4.85	24,763,100
Halkin Finance LLC	25,000,000	Disc.**	03/13/2023	4.89	24,761,375
Manhattan Asset Funding Co.	25,000,000	Disc.**	03/29/2023	4.87	24,710,075
Atlantic Asset Securitization LLC	25,000,000	Disc.**	03/31/2023	4.88	24,702,675
Mizuho Bank Ltd. Singapore	25,000,000	Disc.**	04/03/2023	4.99	24,686,050
Victory Receivables Corp.	25,000,000	Disc.**	04/14/2023	4.88	24,657,000
Mizuho Bank Ltd. Singapore	25,000,000	Disc.**	04/12/2023	5.08	24,650,200
Victory Receivables Corp.	24,776,000	Disc.**	02/23/2023	4.81	24,600,883
Old Line Funding LLC	25,000,000	Disc.**	06/01/2023	5.20	24,469,725
Columbia Funding Co. LLC	24,300,000	Disc.**	02/27/2023	4.90	24,112,380
Fairway Finance Company, LLC	22,750,000	4.90-Var.	04/18/2023	4.90	22,765,698
Australia & New Zealand Banking Group Ltd.	22,000,000	Disc.**	05/22/2023	4.97	21,582,396
Halkin Finance LLC	21,000,000	Disc.**	02/01/2023	4.76	20,912,745
Starbird Funding Corp.	20,000,000	5.05-Var.	05/02/2023	5.04	20,025,000
Macquarie Bank Ltd.	20,000,000	4.99-Var.	06/15/2023	4.98	20,023,800
Westpac Securities NZ Ltd.	20,000,000	5.01-Var.	05/02/2023	5.00	20,022,400
Starbird Funding Corp.	20,000,000	5.00-Var.	05/08/2023	4.99	20,022,000
Citigroup Global Markets	20,000,000	4.99-Var.	05/08/2023	4.98	20,021,200
Commonwealth Bank of Australia	20,000,000	4.97-Var.	05/09/2023	4.97	20,020,000
Royal Bank of Canada	20,000,000	5.00-Var.	05/18/2023	5.00	20,020,000
ING (U.S.) Funding LLC	20,000,000	4.89-Var.	05/23/2023	4.89	20,014,200
Australia & New Zealand Banking Group Ltd.	20,000,000	4.88-Var.	05/17/2023	4.88	20,013,200
Collateralized Commercial Paper V Co. LLC	20,000,000	4.85-Var.	04/12/2023	4.85	20,010,800
Ridgefield Funding Co. LLC	20,000,000	4.85-Var.	03/08/2023	4.85	20,008,200
The Toronto-Dominion Bank	20,000,000	4.95-Var.	05/09/2023	4.95	20,000,000
The Toronto-Dominion Bank	20,000,000	5.00-Var.	05/19/2023	5.00	19,998,000
GTA Funding LLC	20,000,000	Disc.**	01/11/2023	4.96	19,970,140
Dexia Credit Local SA New York	20,000,000	Disc.**	01/20/2023	4.80	19,947,580
Gotham Funding Corp.	20,000,000	Disc.**	01/20/2023	4.93	19,946,100
GTA Funding LLC	20,000,000	Disc.**	01/27/2023	4.58	19,932,504
Victory Receivables Corp.	20,000,000	Disc.**	01/30/2023	4.77	19,921,900
Sumitomo Mitsui Trust Bank, Ltd. Singapore	20,000,000	Disc.**	02/01/2023	4.70	19,917,860
Mizuho Bank Ltd. Singapore	20,000,000	Disc.**	02/15/2023	4.75	19,880,980
CDP Financial Inc.	20,000,000	Disc.**	02/21/2023	4.78	19,864,600
Mackinac Funding Company, LLC	20,000,000	Disc.**	03/01/2023	5.03	19,836,080
Sumitomo Mitsui Trust Bank, Ltd. New York	20,000,000	Disc.**	03/14/2023	4.78	19,810,620
GTA Funding LLC	20,000,000	Disc.**	03/20/2023	4.96	19,787,580
LMA Americas LLC	20,000,000	Disc.**	03/27/2023	4.97	19,768,500
Liberty Street Funding LLC	20,000,000	Disc.**	04/19/2023	5.19	19,694,780
MUFG Bank Ltd. New York	20,000,000	Disc.**	05/10/2023	4.86	19,659,420

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2022

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
MUFG Bank Ltd. New York	\$20,000,000	Disc.**	05/17/2023	4.89%	\$19,639,740
Mitsubishi UFJ Trust & Banking Corp. New York	20,000,000	Disc.**	05/22/2023	4.83	19,631,440
BPCE	20,000,000	Disc.**	05/24/2023	5.03	19,610,980
LMA Americas LLC	20,000,000	Disc.**	05/25/2023	5.15	19,599,068
Societe Generale SA	20,000,000	Disc.**	05/31/2023	5.05	19,590,782
CDP Financial Inc.	20,000,000	Disc.**	06/01/2023	5.15	19,580,340
DBS Bank Ltd.	20,000,000	Disc.**	05/30/2023	5.26	19,577,060
DBS Bank Ltd.	20,000,000	Disc.**	06/02/2023	5.27	19,567,440
Old Line Funding LLC	20,000,000	Disc.**	06/05/2023	5.22	19,563,360
Thunder Bay Funding LLC	20,000,000	Disc.**	06/07/2023	5.20	19,559,340
Canadian Imperial Holdings Inc.	19,000,000	5.00-Var.	06/05/2023	4.99	19,022,990
Westpac Securities NZ Ltd.	19,000,000	5.01-Var.	04/27/2023	5.00	19,020,330
ING (U.S.) Funding LLC	19,000,000	4.98-Var.	05/03/2023	4.98	19,018,810
Ciesco, LLC	19,000,000	Disc.**	06/01/2023	5.30	18,589,543
Old Line Funding LLC	19,000,000	Disc.**	06/13/2023	5.26	18,561,366
Starbird Funding Corp.	17,750,000	4.90-Var.	03/20/2023	4.90	17,760,118
Halkin Finance LLC	17,000,000	Disc.**	03/15/2023	4.89	16,832,975
Anglesea Funding LLC	17,000,000	Disc.**	03/28/2023	4.94	16,801,967
Liberty Street Funding LLC	17,000,000	Disc.**	03/28/2023	5.07	16,797,122
Matchpoint Finance PLC	16,500,000	5.00-Var.	05/08/2023	4.99	16,518,150
Mackinac Funding Company, LLC	16,180,000	Disc.**	01/18/2023	4.92	16,140,877
The Bank of Nova Scotia	16,000,000	4.82-Var.	01/30/2023	4.82	16,004,996
Citigroup Global Markets	15,000,000	5.08-Var.	05/22/2023	5.07	15,022,350
Macquarie Bank Ltd.	15,000,000	5.02-Var.	06/06/2023	5.01	15,019,500
Commonwealth Bank of Australia	15,000,000	4.96-Var.	05/02/2023	4.96	15,014,250
Matchpoint Finance PLC	15,000,000	4.95-Var.	05/15/2023	4.95	15,013,950
Commonwealth Bank of Australia	15,000,000	4.94-Var.	05/12/2023	4.94	15,013,650
ING (U.S.) Funding LLC	15,000,000	4.93-Var.	06/22/2023	4.93	15,013,500
Svenska Handelsbanken AB	15,000,000	4.88-Var.	05/22/2023	4.88	15,010,650
Starbird Funding Corp.	15,000,000	4.85-Var.	04/13/2023	4.85	15,007,650
Canadian Imperial Bank of Commerce	15,000,000	4.86-Var.	02/16/2023	4.86	15,006,900
BMO Financial Group	15,000,000	4.86-Var.	07/07/2023	4.86	15,005,550
Ridgefield Funding Co. LLC	15,000,000	4.78-Var.	04/06/2023	4.78	15,004,800
National Australia Bank Ltd.	15,000,000	4.81-Var.	07/07/2023	4.81	15,004,650
Nordea Bank Abp	15,000,000	4.79-Var.	06/07/2023	4.79	15,004,500
National Australia Bank Ltd.	15,000,000	4.77-Var.	03/17/2023	4.77	15,004,200
Royal Bank of Canada	15,000,000	4.84-Var.	02/13/2023	4.84	15,004,050
Oversea-Chinese Banking Corp. Ltd.	15,000,000	4.84-Var.	02/10/2023	4.84	15,003,750
The Toronto-Dominion Bank	15,000,000	4.77-Var.	01/30/2023	4.77	15,003,659
Collateralized Commercial Paper V Co. LLC	15,000,000	4.87-Var.	01/13/2023	4.87	15,002,650
Collateralized Commercial Paper V Co. LLC	15,000,000	4.85-Var.	01/12/2023	4.85	15,002,377
CDP Financial Inc.	15,000,000	4.70-Var.	04/10/2023	4.70	15,001,650
La Fayette Asset Securitization LLC	15,000,000	4.87-Var.	01/12/2023	4.87	15,001,500
Westpac Banking Corp.	15,000,000	4.70-Var.	04/04/2023	4.70	15,001,500
Canadian Imperial Holdings Inc.	15,000,000	4.75-Var.	01/18/2023	4.75	15,001,200
Jupiter Securitization Co. LLC	15,000,000	4.67-Var.	03/13/2023	4.67	15,000,900
Royal Bank of Canada	15,000,000	4.81-Var.	01/04/2023	4.81	15,000,000

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2022

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
The Bank of Nova Scotia	\$15,000,000	4.83%-Var.	06/05/2023	4.83%	\$15,000,000
The Toronto-Dominion Bank	15,000,000	4.81-Var.	01/04/2023	4.81	15,000,000
The Toronto-Dominion Bank	15,000,000	4.86-Var.	02/17/2023	4.86	15,000,000
Citigroup Global Markets	15,000,000	4.70-Var.	04/05/2023	4.70	14,999,966
Manhattan Asset Funding Co.	15,000,000	4.88-Var.	01/17/2023	4.88	14,998,500
Old Line Funding LLC	15,000,000	4.80-Var.	01/27/2023	4.80	14,998,500
The Bank of Nova Scotia	15,000,000	4.88-Var.	07/05/2023	4.88	14,998,500
United Overseas Bank Ltd.	15,000,000	4.71-Var.	06/21/2023	4.71	14,997,825
Nordea Bank Abp	15,000,000	4.68-Var.	06/23/2023	4.68	14,995,650
Matchpoint Finance PLC	15,000,000	Disc.**	01/03/2023	4.46	14,992,665
Starbird Funding Corp.	15,000,000	Disc.**	01/05/2023	4.39	14,989,178
Citigroup Global Markets	15,000,000	Disc.**	01/10/2023	5.09	14,979,105
CAFCO LLC	15,000,000	Disc.**	01/11/2023	4.96	14,977,605
LMA Americas LLC	15,000,000	Disc.**	01/23/2023	4.82	14,954,535
LMA Americas LLC	15,000,000	Disc.**	02/02/2023	4.61	14,937,709
DBS Bank Ltd.	15,000,000	Disc.**	02/13/2023	4.58	14,917,688
The Toronto-Dominion Bank	15,000,000	Disc.**	02/15/2023	4.52	14,915,106
MUFG Bank Ltd. New York	15,000,000	Disc.**	03/03/2023	4.67	14,882,040
Nordea Bank Abp	15,000,000	Disc.**	03/16/2023	4.54	14,861,427
PSP Capital Inc.	15,000,000	Disc.**	03/23/2023	4.81	14,839,725
Westpac Securities NZ Ltd.	15,000,000	Disc.**	04/06/2023	5.00	14,805,120
Ridgefield Funding Co. LLC	15,000,000	Disc.**	04/10/2023	5.08	14,794,290
GTA Funding LLC	15,000,000	Disc.**	04/11/2023	5.06	14,792,730
Liberty Street Funding LLC	15,000,000	Disc.**	04/24/2023	5.22	14,759,460
Bedford Row Funding Corp.	15,000,000	Disc.**	05/10/2023	5.08	14,733,495
La Fayette Asset Securitization LLC	15,000,000	Disc.**	06/02/2023	5.12	14,684,895
GTA Funding LLC	15,000,000	Disc.**	05/30/2023	5.31	14,679,450
Mizuho Bank Ltd. Singapore	15,000,000	Disc.**	06/08/2023	5.39	14,655,810
Westpac Banking Corp.	15,000,000	Disc.**	06/26/2023	5.16	14,633,543
Johnson & Johnson	15,000,000	Disc.**	07/05/2023	5.08	14,621,190
Liberty Street Funding LLC	15,000,000	Disc.**	07/06/2023	5.32	14,601,705
GTA Funding LLC	14,250,000	Disc.**	02/13/2023	4.62	14,171,091
GTA Funding LLC	13,000,000	Disc.**	04/24/2023	4.95	12,801,954
Svenska Handelsbanken AB	12,500,000	5.00-Var.	05/26/2023	4.99	12,514,625
Bedford Row Funding Corp.	12,500,000	4.70-Var.	03/14/2023	4.70	12,501,500
Starbird Funding Corp.	12,000,000	Disc.**	02/22/2023	4.66	11,919,288
Westpac Securities NZ Ltd.	11,500,000	Disc.**	03/01/2023	4.54	11,414,826
MetLife Short Term Funding LLC	11,545,000	Disc.**	05/01/2023	4.93	11,359,437
Mackinac Funding Company, LLC	10,621,000	Disc.**	01/25/2023	4.59	10,587,682
BPCE	10,000,000	4.88-Var.	06/06/2023	4.88	10,006,900
Svenska Handelsbanken AB	10,000,000	4.86-Var.	03/08/2023	4.86	10,004,300
Citigroup Global Markets	10,000,000	4.80-Var.	04/03/2023	4.80	10,003,600
Westpac Banking Corp.	10,000,000	4.85-Var.	02/22/2023	4.85	10,003,400
United Overseas Bank Ltd.	10,000,000	4.80-Var.	03/08/2023	4.80	10,003,200
Old Line Funding LLC	10,000,000	4.88-Var.	02/06/2023	4.88	10,002,900
Ridgefield Funding Co. LLC	10,000,000	4.86-Var.	02/10/2023	4.86	10,002,900

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2022

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Bedford Row Funding Corp.	\$10,000,000	4.81%-Var.	02/14/2023	4.81%	\$10,002,500
Chariot Funding LLC	10,000,000	4.83-Var.	02/09/2023	4.83	10,002,500
Collateralized Commercial Paper V Co. LLC	10,000,000	4.81-Var.	02/14/2023	4.81	10,002,500
Westpac Banking Corp.	10,000,000	4.75-Var.	02/15/2023	4.75	10,001,800
CDP Financial Inc.	10,000,000	4.70-Var.	04/05/2023	4.70	10,001,616
Bedford Row Funding Corp.	10,000,000	4.70-Var.	03/08/2023	4.70	10,001,300
Citigroup Global Markets	10,000,000	4.70-Var.	04/12/2023	4.70	10,001,100
National Australia Bank Ltd.	10,000,000	4.72-Var.	05/05/2023	4.72	10,001,000
BMO Financial Group	10,000,000	4.81-Var.	01/06/2023	4.81	10,000,829
Manhattan Asset Funding Co.	10,000,000	4.68-Var.	03/16/2023	4.68	10,000,800
United Overseas Bank Ltd.	10,000,000	4.68-Var.	03/01/2023	4.68	10,000,800
La Fayette Asset Securitization LLC	10,000,000	4.67-Var.	03/21/2023	4.67	10,000,700
Old Line Funding LLC	10,000,000	4.68-Var.	03/27/2023	4.68	10,000,700
Ridgefield Funding Co. LLC	10,000,000	4.68-Var.	03/28/2023	4.68	10,000,700
Collateralized Commercial Paper V Co. LLC	10,000,000	4.67-Var.	03/20/2023	4.67	10,000,600
La Fayette Asset Securitization LLC	10,000,000	4.67-Var.	03/14/2023	4.67	10,000,600
Svenska Handelsbanken AB	10,000,000	4.81-Var.	01/09/2023	4.81	10,000,600
Matchpoint Finance PLC	10,000,000	4.65-Var.	02/16/2023	4.65	10,000,500
Citigroup Global Markets	10,000,000	4.70-Var.	03/23/2023	4.70	10,000,407
Atlantic Asset Securitization LLC	10,000,000	4.66-Var.	03/15/2023	4.66	10,000,400
Svenska Handelsbanken AB	10,000,000	4.67-Var.	04/06/2023	4.67	10,000,300
Svenska Handelsbanken AB	10,000,000	4.65-Var.	03/13/2023	4.65	10,000,200
CDP Financial Inc.	10,000,000	4.67-Var.	04/13/2023	4.67	9,999,980
National Australia Bank Ltd.	10,000,000	4.67-Var.	04/17/2023	4.67	9,999,980
Starbird Funding Corp.	10,000,000	4.74-Var.	06/22/2023	4.74	9,999,970
Australia & New Zealand Banking Group Ltd.	10,000,000	4.75-Var.	07/13/2023	4.75	9,999,450
Collateralized Commercial Paper V Co. LLC	10,000,000	4.68-Var.	03/24/2023	4.68	9,999,420
Commonwealth Bank of Australia	10,000,000	4.66-Var.	04/28/2023	4.66	9,999,340
Matchpoint Finance PLC	10,000,000	4.82-Var.	06/12/2023	4.82	9,999,000
The Bank of Nova Scotia	10,000,000	4.66-Var.	04/21/2023	4.66	9,999,000
The Bank of Nova Scotia	10,000,000	4.85-Var.	06/01/2023	4.85	9,999,000
The Toronto-Dominion Bank	10,000,000	4.71-Var.	04/04/2023	4.71	9,999,000
Mitsubishi UFJ Trust & Banking Corp. Singapore	10,000,000	Disc.**	01/10/2023	5.08	9,986,110
Atlantic Asset Securitization LLC	10,000,000	Disc.**	01/17/2023	4.66	9,978,330
DBS Bank Ltd.	10,000,000	Disc.**	01/19/2023	4.63	9,975,950
Atlantic Asset Securitization LLC	10,000,000	Disc.**	01/24/2023	4.60	9,969,875
LMA Americas LLC	10,000,000	Disc.**	01/30/2023	4.60	9,962,309
Svenska Handelsbanken AB	10,000,000	Disc.**	02/16/2023	4.52	9,942,187
ASB Bank Ltd.	10,000,000	Disc.**	02/15/2023	4.62	9,942,138
Mizuho Bank Ltd. Singapore	10,000,000	Disc.**	02/21/2023	4.78	9,932,420
Citigroup Global Markets	10,000,000	Disc.**	02/21/2023	4.85	9,931,400
Old Line Funding LLC	10,000,000	Disc.**	02/23/2023	4.73	9,930,486
Old Line Funding LLC	10,000,000	Disc.**	03/01/2023	4.76	9,922,344
Banque et Caisse Epargne	10,000,000	Disc.**	03/03/2023	4.69	9,920,990
LMA Americas LLC	10,000,000	Disc.**	03/13/2023	4.77	9,906,824
Ciesco, LLC	10,000,000	Disc.**	03/15/2023	4.77	9,904,271
DBS Bank Ltd.	10,000,000	Disc.**	03/27/2023	4.92	9,885,370

** Denotes securities purchased with a zero coupon rate

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2022

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
GTA Funding LLC	\$10,000,000	Disc.**	03/27/2023	4.99%	\$9,883,750
Pricoa Short Term Funding LLC	10,000,000	Disc.**	04/17/2023	4.93	9,857,440
LMA Americas LLC	10,000,000	Disc.**	04/21/2023	5.08	9,847,990
Ciesco, LLC	10,000,000	Disc.**	04/25/2023	5.11	9,841,580
Atlantic Asset Securitization LLC	10,000,000	Disc.**	04/28/2023	4.99	9,841,260
GTA Funding LLC	10,000,000	Disc.**	04/25/2023	5.13	9,840,850
Liberty Street Funding LLC	10,000,000	Disc.**	04/26/2023	5.24	9,836,090
CDP Financial Inc.	10,000,000	Disc.**	05/31/2023	5.07	9,794,620
Liberty Street Funding LLC	10,000,000	Disc.**	05/30/2023	5.34	9,785,200
Halkin Finance LLC	10,000,000	Disc.**	06/02/2023	5.28	9,783,540
La Fayette Asset Securitization LLC	10,000,000	Disc.**	06/21/2023	5.46	9,749,190
Liberty Street Funding LLC	10,000,000	Disc.**	06/27/2023	5.30	9,748,000
Liberty Street Funding LLC	10,000,000	Disc.**	06/29/2023	5.31	9,745,020
Gotham Funding Corp.	8,000,000	Disc.**	02/15/2023	4.88	7,951,144
Cost of (\$3,819,773,610)					<u>3,819,551,820</u>
Total Investments in Securities					<u>5,584,248,696</u>
Cost of (\$5,584,338,429)					
Deposit Balances in Custodian Banks (3%)*					
City National Bank Deposit	97,144,904	4.35-Var.		4.35	97,144,904
Israel Discount Bank Deposit	55,944,014	4.35-Var.		4.35	55,944,014
United Fidelity Bank Deposit	84,438	4.48-Var.		4.48	84,438
Cost of (\$153,173,356)					<u>153,173,356</u>
Other Assets					
Accrued Interest Receivable					9,063,578
Receivable for Shares Sold					7,333,980
Total Assets					<u>\$5,753,819,610</u>
Less Liabilities					
Administration and Investment Advisory Fees					542,663
Miscellaneous Payable					27,854
Total Liabilities					<u>570,517</u>
Net Assets					<u>\$5,753,249,093</u>
Components of Capital					
Capital (Par Value)					\$5,753,338,826
Unrealized Depreciation on Investments					<u>(89,733)</u>
Net Assets					<u>\$5,753,249,093</u>
Outstanding Participant Shares					<u>5,753,338,826</u>
Net Asset Value per Share					<u>\$1.00</u>

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2022

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (0%)*					
Fifth Third Overnight Repo (Collateralized by a U.S. Government Agency Security maturing on 04/01/2052.)	\$723,871	0.01%		0.01%	\$723,871
Cost of (\$723,871)					<u>723,871</u>
U.S. Government Treasury Securities (10%)*					
U.S. Treasury Bill	2,000,000	Disc.**	09/07/2023	4.52	1,939,931
U.S. Treasury Bill	2,000,000	Disc.**	10/05/2023	4.60	1,932,244
U.S. Treasury Bill	2,000,000	Disc.**	11/02/2023	4.70	1,924,250
U.S. Treasury Bill	2,000,000	Disc.**	11/30/2023	4.70	1,917,526
U.S. Treasury Notes	5,000,000	0.13	05/15/2023	0.13	4,917,578
U.S. Treasury Notes	5,000,000	0.13	07/15/2023	0.13	4,878,125
U.S. Treasury Notes	2,000,000	4.50	11/15/2025	4.47	2,013,750
U.S. Treasury Notes	2,000,000	4.50	11/30/2024	4.50	2,001,260
U.S. Treasury Notes	2,000,000	4.38	10/31/2024	4.39	1,995,000
U.S. Treasury Notes	2,000,000	4.25	09/30/2024	4.27	1,990,625
U.S. Treasury Notes	2,000,000	3.25	08/31/2024	3.32	1,959,141
U.S. Treasury Notes	2,000,000	3.00	06/30/2024	3.07	1,952,813
U.S. Treasury Notes	2,000,000	2.50	01/31/2024	2.56	1,952,500
U.S. Treasury Notes	2,000,000	3.00	07/31/2024	3.07	1,951,484
U.S. Treasury Notes	2,000,000	2.38	02/29/2024	2.44	1,947,812
U.S. Treasury Notes	2,000,000	2.50	04/30/2024	2.57	1,943,126
U.S. Treasury Notes	2,000,000	2.25	03/31/2024	2.32	1,940,312
U.S. Treasury Notes	2,000,000	2.50	05/31/2024	2.58	1,939,688
U.S. Treasury Notes	2,000,000	2.88	05/31/2025	2.97	1,934,376
U.S. Treasury Notes	2,000,000	2.00	02/15/2025	2.10	1,903,750
Cost of (\$45,246,199)					<u>44,935,291</u>
Money Market Funds (2%)*					
FLCLASS	8,100,357			4.50	<u>8,100,357</u>
Cost of (\$8,100,357)					<u>8,100,357</u>
Certificates of Deposit (22%)*					
Canadian Imperial Bank of Commerce of New York	5,000,000	4.80-Var.	05/08/2023	4.80	5,004,669
The Toronto-Dominion Bank New York	5,000,000	4.75-Var.	04/04/2023	4.75	5,002,578
The Bank of Nova Scotia of Houston	5,000,000	4.80-Var.	03/28/2023	4.80	5,002,499
Commonwealth Bank of Australia New York	5,000,000	4.79-Var.	03/29/2023	4.79	5,001,960
Canadian Imperial Bank of Commerce of New York	5,000,000	4.80-Var.	03/03/2023	4.80	5,001,914
Nordea Bank Abp New York	5,000,000	4.74-Var.	04/13/2023	4.74	5,001,352
Citibank N.A.	5,000,000	3.15	01/06/2023	3.15	4,998,695
The Bank of Nova Scotia of Houston	3,000,000	5.01-Var.	08/04/2023	5.00	3,004,846
Bank of Montreal Chicago	3,000,000	5.05-Var.	08/01/2023	5.04	3,004,360
Svenska Handelsbanken New York	3,000,000	2.00	03/22/2023	2.01	2,980,032

* Denotes percentage of net assets ** Denotes securities purchased with a zero coupon rate
The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2022

INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Sumitomo Mitsui Banking Corp. New York	\$2,500,000	5.25%-Var.	10/25/2023	5.24%	\$2,506,918
Citibank N.A.	2,500,000	5.15-Var.	10/25/2023	5.14	2,504,542
The Bank of Nova Scotia of Houston	2,500,000	4.96-Var.	07/28/2023	4.95	2,503,570
Royal Bank of Canada New York	2,500,000	4.95-Var.	07/03/2023	4.94	2,503,437
BNP Paribas New York Branch	2,500,000	5.00-Var.	08/02/2023	4.99	2,503,075
Bank of Montreal Chicago	2,500,000	5.00-Var.	09/15/2023	5.00	2,501,736
The Bank of Nova Scotia of Houston	2,500,000	4.78-Var.	03/30/2023	4.78	2,501,174
Credit Agricole CIB New York	2,500,000	5.51	10/20/2023	5.51	2,501,150
Citibank N.A.	2,500,000	4.93-Var.	09/26/2023	4.93	2,501,100
Bank of Montreal Chicago	2,500,000	4.96-Var.	10/06/2023	4.96	2,500,924
Commonwealth Bank of Australia New York	2,500,000	5.53	11/27/2023	5.53	2,500,075
The Toronto-Dominion Bank New York	2,500,000	5.39	12/27/2023	5.39	2,500,000
Svenska Handelsbanken New York	2,500,000	4.86-Var.	09/08/2023	4.86	2,499,337
Svenska Handelsbanken New York	2,500,000	5.50	11/01/2023	5.50	2,499,053
Bank of Montreal Chicago	2,500,000	5.08	10/12/2023	5.10	2,491,355
Bank of Montreal Chicago	2,500,000	4.97	10/05/2023	4.99	2,491,238
The Toronto-Dominion Bank New York	2,500,000	4.63	09/15/2023	4.66	2,484,770
Citibank N.A.	2,500,000	4.06	08/01/2023	4.09	2,479,873
The Bank of Nova Scotia of Houston	2,500,000	3.90	07/20/2023	3.93	2,479,080
The Toronto-Dominion Bank New York	2,500,000	1.85	04/12/2023	1.87	2,478,468
Credit Agricole CIB New York	2,500,000	3.75	07/13/2023	3.78	2,477,998
Citibank N.A.	2,500,000	4.10	08/25/2023	4.14	2,476,523
Cost of (\$98,999,823)					<u>98,888,301</u>
Commercial Paper (65%)*					
BPCE	10,000,000	Disc.**	02/22/2023	4.77	9,931,160
Westpac Banking Corp.	7,000,000	4.78-Var.	03/24/2023	4.78	7,002,100
BofA Securities Inc.	6,000,000	4.82-Var.	05/10/2023	4.82	6,002,820
Royal Bank of Canada	6,000,000	Disc.**	03/16/2023	4.80	5,941,442
Royal Bank of Canada	5,000,000	4.85-Var.	05/26/2023	4.85	5,002,100
National Australia Bank Ltd.	5,000,000	4.77-Var.	04/25/2023	4.77	5,002,080
Bedford Row Funding Corp.	5,000,000	4.77-Var.	04/18/2023	4.77	5,001,500
Commonwealth Bank of Australia	5,000,000	4.80-Var.	02/27/2023	4.80	5,001,450
Oversea-Chinese Banking Corp. Ltd.	5,000,000	4.80-Var.	02/28/2023	4.80	5,001,400
Westpac Banking Corp.	5,000,000	4.77-Var.	05/04/2023	4.77	5,001,350
Collateralized Commercial Paper V Co. LLC	5,000,000	Disc.**	01/09/2023	4.88	4,993,985
Westpac Banking Corp.	5,000,000	Disc.**	01/23/2023	4.69	4,985,260
J.P. Morgan Securities LLC	5,000,000	Disc.**	02/16/2023	4.72	4,969,800
CDP Financial Inc.	5,000,000	Disc.**	02/17/2023	4.77	4,968,800
J.P. Morgan Securities LLC	5,000,000	Disc.**	02/21/2023	4.73	4,966,520
J.P. Morgan Securities LLC	5,000,000	Disc.**	02/22/2023	4.73	4,965,860
National Australia Bank Ltd.	5,000,000	Disc.**	02/24/2023	4.72	4,964,705
ING (U.S.) Funding LLC	5,000,000	Disc.**	04/12/2023	4.91	4,932,330
ING (U.S.) Funding LLC	5,000,000	Disc.**	04/14/2023	4.92	4,930,920
BPCE	5,000,000	Disc.**	04/18/2023	4.91	4,928,330

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STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2022
 INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
MetLife Short Term Funding LLC	\$5,000,000	Disc.**	05/01/2023	4.93%	\$4,919,635
Pricoa Short Term Funding LLC	5,000,000	Disc.**	05/01/2023	5.00	4,918,540
National Australia Bank Ltd.	5,000,000	Disc.**	06/20/2023	5.15	4,882,252
CDP Financial Inc.	5,000,000	Disc.**	06/20/2023	5.23	4,880,520
Svenska Handelsbanken AB	4,000,000	4.77-Var.	05/10/2023	4.77	4,001,160
The Toronto-Dominion Bank	3,000,000	5.02-Var.	08/10/2023	5.01	3,004,320
Atlantic Asset Securitization LLC	3,000,000	Disc.**	01/17/2023	4.66	2,993,499
Ciesco, LLC	3,000,000	Disc.**	01/25/2023	4.59	2,990,601
LMA Americas LLC	3,000,000	Disc.**	01/26/2023	4.62	2,990,156
Bedford Row Funding Corp.	3,000,000	Disc.**	01/30/2023	4.56	2,988,796
LMA Americas LLC	3,000,000	Disc.**	02/02/2023	4.61	2,987,542
The Toronto-Dominion Bank	3,000,000	Disc.**	02/16/2023	4.65	2,982,156
The Bank of Nova Scotia	2,500,000	5.00-Var.	08/11/2023	4.99	2,503,692
BMO Financial Group	2,500,000	5.10-Var.	11/07/2023	5.09	2,502,900
Citigroup Global Markets	2,500,000	4.95-Var.	09/21/2023	4.95	2,501,625
BMO Financial Group	2,500,000	5.05-Var.	12/05/2023	5.05	2,501,325
United Overseas Bank Ltd.	2,500,000	4.80-Var.	03/08/2023	4.80	2,500,800
Australia & New Zealand Banking Group Ltd.	2,500,000	4.91-Var.	09/28/2023	4.91	2,500,725
Commonwealth Bank of Australia	2,500,000	4.91-Var.	09/25/2023	4.91	2,500,725
Ridgefield Funding Co. LLC	2,500,000	4.86-Var.	02/10/2023	4.86	2,500,725
Bedford Row Funding Corp.	2,500,000	4.81-Var.	02/14/2023	4.81	2,500,625
Bedford Row Funding Corp.	2,500,000	4.70-Var.	03/14/2023	4.70	2,500,300
Canadian Imperial Bank of Commerce	2,500,000	4.86-Var.	09/11/2023	4.86	2,500,175
GTA Funding LLC	2,500,000	Disc.**	02/13/2023	4.62	2,486,156
Starbird Funding Corp.	2,500,000	Disc.**	02/22/2023	4.66	2,483,185
Old Line Funding LLC	2,500,000	Disc.**	02/23/2023	4.73	2,482,622
Collateralized Commercial Paper V Co. LLC	2,500,000	Disc.**	02/24/2023	4.80	2,482,063
CAFCO LLC	2,500,000	Disc.**	03/01/2023	4.89	2,480,075
Old Line Funding LLC	2,500,000	Disc.**	03/09/2023	4.78	2,477,925
Pricoa Short Term Funding LLC	2,500,000	Disc.**	04/03/2023	4.87	2,469,340
Bedford Row Funding Corp.	2,500,000	Disc.**	05/10/2023	5.08	2,455,583
GTA Funding LLC	2,500,000	Disc.**	05/30/2023	5.31	2,446,575
CDP Financial Inc.	2,500,000	Disc.**	06/28/2023	5.26	2,437,140
Atlantic Asset Securitization LLC	2,500,000	Disc.**	07/12/2023	5.30	2,431,793
La Fayette Asset Securitization LLC	2,500,000	Disc.**	07/13/2023	5.30	2,431,445
Atlantic Asset Securitization LLC	2,500,000	Disc.**	07/14/2023	5.31	2,430,995
ASB Bank Ltd.	2,500,000	Disc.**	08/11/2023	5.12	2,424,118
PSP Capital Inc.	2,500,000	Disc.**	08/18/2023	5.16	2,421,203
Citigroup Global Markets	2,500,000	Disc.**	08/14/2023	5.34	2,419,953
PSP Capital Inc.	2,500,000	Disc.**	08/16/2023	5.46	2,417,520
PSP Capital Inc.	2,500,000	Disc.**	08/23/2023	5.50	2,414,560
Pricoa Short Term Funding LLC	2,500,000	Disc.**	09/13/2023	5.46	2,407,763
CDP Financial Inc.	2,500,000	Disc.**	09/18/2023	5.37	2,407,518
Macquarie Bank Ltd.	2,500,000	Disc.**	11/08/2023	5.60	2,385,735

** Denotes securities purchased with a zero coupon rate
 The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2022
 INVESTMENTS, AT VALUE

	Principal Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Macquarie Bank Ltd.	\$2,500,000	Disc.**	11/14/2023	5.62%	\$2,383,283
Citigroup Global Markets	2,500,000	Disc.**	11/13/2023	5.65	2,383,023
Macquarie Bank Ltd.	2,500,000	Disc.**	11/27/2023	5.66	2,377,933
Macquarie Bank Ltd.	2,500,000	Disc.**	12/13/2023	5.71	2,371,288
Citigroup Global Markets	2,500,000	Disc.**	12/12/2023	5.75	2,370,670
CDP Financial Inc.	2,000,000	4.69-Var.	04/05/2023	4.69	2,000,160
Oversea-Chinese Banking Corp. Ltd.	2,000,000	4.67-Var.	04/11/2023	4.67	2,000,040
Citigroup Global Markets	2,000,000	4.70-Var.	04/05/2023	4.70	1,999,996
DBS Bank Ltd.	2,000,000	Disc.**	01/19/2023	4.63	1,995,190
CAFCO LLC	2,000,000	Disc.**	02/02/2023	4.58	1,991,757
Charta LLC	2,000,000	Disc.**	02/03/2023	4.58	1,991,503
CRC Funding LLC	2,000,000	Disc.**	02/06/2023	4.59	1,990,736
LMA Americas LLC	2,000,000	Disc.**	02/22/2023	4.71	1,986,428
LMA Americas LLC	2,000,000	Disc.**	04/28/2023	5.11	1,967,520
MUFG Bank Ltd. New York	2,000,000	Disc.**	05/10/2023	4.86	1,965,942
MUFG Bank Ltd. New York	2,000,000	Disc.**	05/17/2023	4.89	1,963,974
Thunder Bay Funding LLC	2,000,000	Disc.**	05/15/2023	5.01	1,963,590
Mitsubishi UFJ Trust & Banking Corp. New York	2,000,000	Disc.**	05/22/2023	4.83	1,963,144
Old Line Funding LLC	2,000,000	Disc.**	05/15/2023	5.08	1,963,136
LMA Americas LLC	2,000,000	Disc.**	05/25/2023	5.15	1,959,907
Societe Generale SA	2,000,000	Disc.**	05/31/2023	5.05	1,959,078
Halkin Finance LLC	2,000,000	Disc.**	06/02/2023	5.28	1,956,708
Manhattan Asset Funding Co.	2,000,000	Disc.**	06/20/2023	5.24	1,952,122
Westpac Banking Corp.	2,000,000	Disc.**	06/26/2023	5.16	1,951,139
LMA Americas LLC	2,000,000	Disc.**	07/24/2023	5.26	1,942,606
Natixis New York Branch	2,000,000	Disc.**	09/01/2023	5.39	1,930,396
BPCE	2,000,000	Disc.**	11/15/2023	5.65	1,905,930
Cost of (\$287,699,666)					<u>287,027,172</u>
Total Investments in Securities					
Cost of (\$440,769,916)					<u>439,674,992</u>
Other Assets					
Accrued Interest Receivable					<u>1,240,251</u>
Total Assets					<u>440,915,243</u>
Less Liabilities					
Administration and Investment Advisory Fees					36,420
Miscellaneous Payable					<u>1,010</u>
Total Liabilities					<u>37,430</u>
Net Assets					<u>\$440,877,813</u>

** Denotes securities purchased with a zero coupon rate
 The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2022
 INVESTMENTS, AT VALUE

Components of Capital	
Capital (Par Value)	\$443,378,341
Realized Loss on Investments	(1,405,604)
Unrealized Depreciation on Investments	<u>(1,094,924)</u>
Net Assets	<u>\$440,877,813</u>
Outstanding Participant Shares	<u>44,273,322</u>
Net Asset Value per Share	<u>\$9.96</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

(Year Ended December 31, 2022)

	FLCLASS	FLCLASS Enhanced Cash
Investment Income	\$67,269,977	\$7,862,075
Administration and Investment Advisory Fees	5,520,757	782,903
Administration and Investment Advisory Fees Waived	(1,293,204)	(300,639)
Administration and Investment Advisory Fees Net	4,227,553	482,264
Net Investment Income	63,042,424	7,379,811
Net Realized Loss on Investments	-	(1,405,604)
Change in Net Unrealized Depreciation on Investments	(150,248)	(953,916)
Net Realized Loss and Unrealized Depreciation on Investments	(150,248)	(2,359,520)
Net Increase in Net Assets Resulting from Operations	\$62,892,176	\$5,020,291

STATEMENTS OF CHANGES IN NET ASSETS

Years Ended December 31, 2022 and December 31, 2021 for FLCLASS

For the Period May 20, 2021 (Inception) Through December 31, 2022 for FLCLASS Enhanced Cash

	FLCLASS		FLCLASS Enhanced Cash	
	2022	2021	2022	2021
From Investment Activities:				
Net Investment Income	\$63,042,424	\$3,892,975	\$7,379,811	\$186,668
Net Change in Unrealized Depreciation on Investments	(150,248)	(101,834)	(953,916)	(141,008)
Realized Gain/(Loss) on Investments	-	564	(1,405,604)	(207)
Net Increase in Net Assets Resulting from Operations	62,892,176	3,791,705	5,020,291	45,453
Distributions to Participants from Net Investment Income	(63,042,424)	(3,892,975)	(7,379,811)	(186,461)
Distributions to Participants from Net Realized Gain	-	(564)	-	-
Net Increase/(Decrease) in Net Assets from Share Transactions	749,809,021	(852,658,511)	(85,647,961)	529,026,302
Net Increase/(Decrease) in Net Assets	749,658,773	(852,760,345)	(88,007,481)	528,885,294
Net Assets:				
Beginning of Period	5,003,590,320	5,856,350,665	528,885,294	-
End of Period	\$5,753,249,093	\$5,003,590,320	\$440,877,813	\$528,885,294

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements - December 31, 2022

Note 1. Description of FLCLASS and Significant Accounting Policies

The Florida Cooperative Liquid Assets Securities System Trust ("FLCLASS") is a common law trust established, created, and authorized by an Interlocal Agreement by and among participating Florida public agencies. FLCLASS is an authorized investment pool under Section 218.415(16)(a), Florida Statutes, and was established for participating Florida agencies on April 1, 2015 under the Interlocal Agreement and commenced operations on July 15, 2015 (inception). The most recently amended and restated Interlocal Agreement is dated as of March 4, 2021. FLCLASS is available for investment by any unit of local government within the State of Florida. The purpose of FLCLASS is to enable such units to cooperate in the investment of their available funds. FLCLASS presently offers shares in two portfolios, FLCLASS and FLCLASS Enhanced Cash. FLCLASS operates like a money market mutual fund with each share valued at \$1.00. FLCLASS Enhanced Cash is an enhanced cash, variable net asset value (NAV) fund that offers next-day liquidity. FLCLASS is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC" Topic 946).

FLCLASS is rated AAAM by S&P Global Ratings. FLCLASS Enhanced Cash is rated AAAf/S1 by FitchRatings.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following significant accounting policies are also in conformity with accounting principles generally accepted in the United States of America for investment companies. Such policies are consistently followed by FLCLASS in the preparation of the financial statements.

Securities Valuation

Securities, other than repurchase agreements, are valued at the most recent market bid price as obtained from one or more market makers for such securities. Repurchase agreements are recorded at fair value, which is represented by their resell/repurchase amounts. FLCLASS Enhanced Cash's investment in money market funds are recorded at their estimated fair value or net asset value (NAV), as described in Note 2. FLCLASS Enhanced Cash is valued at NAV of the participant shares in FLCLASS. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that FLCLASS Enhanced Cash will sell the investment for an amount different from the reported NAV.

Securities Transactions and Investment Income

Securities transactions are accounted for on a trade date basis. Realized gains and losses from securities transactions are recorded on a specific identification basis. Interest income is recognized on the accrual basis and includes amortization of premiums and accretion of discounts. The amortization of premium and accretion of discount accrual method utilized is straight line, and it is deemed that there is no significant difference compared to the effective interest method.

Distributions to Participants

Distributions from net investment income are declared and posted to participant accounts daily for the FLCLASS portfolio. For FLCLASS Enhanced Cash Portfolio distributions from net investment income are declared daily and posted to participants' accounts monthly. FLCLASS's policy is to distribute net realized capital gains, if any, in a reasonable time frame after the gain is realized.

Income Taxes

FLCLASS is not subject to federal, state, or local income taxes, and accordingly no tax provision has been made.

FLCLASS files tax returns annually. FLCLASS is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. FLCLASS's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 2. Fair Value Measurements

In accordance with FASB guidance, FLCLASS utilizes ASC 820 "Fair Value Measurement and Disclosure" to define fair value, establish a framework for measuring fair value, and expand disclosure requirements regarding fair value measurements. ASC 820 does not require new fair value measurements, but is applied to the extent that other accounting pronouncements require or permit fair value measurements. The standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability. Various inputs are used in determining the value of FLCLASS's portfolio investments defined pursuant to this standard.

These inputs are summarized into three broad levels:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Prices determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use in pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, and others. Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and are generally categorized as Level 2 in the hierarchy. Securities that are categorized as Level 2 in the hierarchy include, but are not limited to, repurchase agreements, U.S government agency securities, corporate securities, and commercial paper.
- Level 3 – Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the factors market participants would use in pricing the security and would be based on the best information available under the circumstances.

There have been no significant changes in valuation techniques used in valuing any such positions held by FLCLASS since the beginning of the fiscal year. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of inputs used as of December 31, 2022 to value FLCLASS's investments in securities and other financial instruments is included in the "Valuation Inputs Summary" and "Level 3 Valuation Reconciliation of Assets" (if applicable) as noted below.

Valuation Inputs Summary (as of December 31, 2022)

FLCLASS Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ 418,194,385	\$ -	\$ 418,194,385
Commercial Paper	-	3,819,551,820	-	3,819,551,820
Money Market Funds	551,606,342	-	-	551,606,342
Repurchase Agreements	-	794,896,149	-	794,896,149
Total	\$551,606,342	\$5,032,642,354	\$ -	\$5,584,248,696

FLCLASS Enhanced Cash Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$ 98,888,301	\$ -	\$ 98,888,301
Commercial Paper	-	287,027,172	-	287,027,172
Repurchase Agreements	-	723,871	-	723,871
U.S. Government Treasury Securities	-	44,935,291	-	44,935,291
Total	\$ -	\$431,574,635	\$ -	\$431,574,635

Investments in Securities at NAV

Florida Cooperative Liquid Assets Securities System**	8,100,357
Total investments by Fair Value	\$439,674,992

* For the years ended December 31, 2022 and December 31, 2021, the FLCLASS Portfolio did not have significant unobservable inputs (Level 3) used in determining fair value. Thus, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable. For the year ended December 31, 2022 the Enhanced Cash Portfolio did not have significant unobservable inputs (Level 3) used in determining fair value.

** Florida Cooperative Liquid Assets Securities System: Valued at NAV per share based on the fair market value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

Note 3. Investments

Custodian

Fifth Third serves as the custodian for FLCLASS's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for FLCLASS's investment portfolio and provides services as the depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by FLCLASS. FLCLASS and FLCLASS Enhanced Cash share a deposit account at Fifth Third to facilitate participant contributions and withdrawals. Transactions for the individual portfolios are documented on separate accounting records and the deposit balance attributable to each is noted therein.

Risk Disclosure

The portfolios are subject to the following risks:

- Counterparty Risk – Counterparty risk is the risk that the counterparty or a third party will not fulfill its obligation to FLCLASS.
- Interest Rate Risk – Interest rate risk is the risk that the value of fixed-income securities will generally decline as prevailing interest rates rise, which may cause FLCLASS’s NAV to likewise decrease, and vice versa.
- Market Risk – Market risk is the daily potential for an investor to experience losses from fluctuations in securities prices. This risk cannot be diversified away.
- Credit Risk – Credit risk is the risk an issuer will be unable to make principal and interest payments when due, or will default on its obligations.

FLCLASS attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. FLCLASS limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. FLCLASS’s policy is to limit its exposure to any non-government issuer to 5% of net assets.

Investments in Securities

Florida Statutes specify that public funds only be invested in a manner that is permitted pursuant to the laws of the State of Florida generally; Florida’s FLCLASS attempts to minimize its exposure to market and credit risk through the use of various strategies and credit monitoring techniques. FLCLASS limits its investments in any issuer to the top two ratings issued by nationally recognized statistical rating organizations. FLCLASS’s policy is to limit its exposure to any non-government issuer to 5% of net assets.

As summarized below, FLCLASS may invest in:

1. Bills, notes, and bonds issued by the U.S. Treasury and backed by the full faith and credit of the United States; obligations of any agency or instrumentality of the United States; and obligations issued by entities with liquidity support from the U.S. Government, or its agencies or instrumentalities.
2. Floating-rate and variable-rate debt obligations with interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes; with maximum final maturity of 13 months (397 days) if rated below AA-, or for sovereign debt with maximum final maturity of two years (762 days) if rated AA- or higher.
3. Repurchase agreements with a termination date of 364 days or less; collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities; and with a minimum market value, including accrued interest, of 102 percent of the dollar value of the transaction.
4. Commercial paper of corporations organized under the laws of the United States or any state thereof, including paper issued by bank holding companies and high-quality asset-backed securities, with a maturity of 365 days or less, rated in the two highest ratings categories of either Standard & Poor’s, Moody’s, or a comparable rating by another nationally recognized statistical rating organization (“NRSRO”), and with not more than 5% with any one issuer.
5. Corporate bonds, notes, and other evidences of indebtedness or obligations issued by corporations organized under the laws of the United States or any state, having a remaining maturity less than or equal to 397 days; rated at least A or better by Standard & Poor’s, Moody’s, or a comparable rating by another NRSRO; and with not more than 5% with any one issuer.
6. Obligations of banks, including, but not limited to: bank accounts, time deposits, certificates of deposit, and banker’s acceptances.
7. Asset backed securities that are payable from pools of obligations, most of which involve consumer or commercial debts.
8. Insurance contracts, including guaranteed investment contracts, funding agreements and annuities, and with the issuing company having an insurance financial strength rating of A+ or equivalent by a national recognized rating agency.
9. Collateralized certificates of deposit as permitted by Florida law.
10. FDIC insured certificates of deposit.
11. Municipal obligations of any state of the United States, the District of Columbia, or any territorial possession of the United States or of any political subdivision, institution, department, agency, instrumentality, or authority of any of such governmental entities, rated in one of its two highest rating categories by two or more NRSROs, with maximum exposure per municipal issuer of 5%, and maximum final maturity per municipal investment of 13 months (397 days).
12. Foreign securities issued in U.S. dollars by issuers based outside the United States, rated at least A or better by Standard & Poor’s, Moody’s, or a comparable rating by another NRSRO, with not more than 5% with any one issuer, and with maximum final maturity per foreign security investment of 13 months (397 days).
13. Mortgage-backed securities with a final maturity not exceeding 397 days from the date of purchase that are collateralized first mortgage obligations or unstructured pass-through securities and rated at least AA, Aa or the equivalent by at least two NRSROs that rate the issue; aggregate investment in mortgage-backed securities not exceeding 25% of the total portfolio; and no more than 5% of the total portfolio invested in any one issuer.
14. No-load money market mutual funds that are registered with and regulated by the Securities and Exchange Commission that include in their investment objectives the maintenance of a stable net asset value of \$1.00, and are rated AAAM or equivalent by at least one NRSRO.

FLCLASS Enhanced Cash may invest in:

1. Bills, notes, and bonds issued by the U.S. Treasury and backed by the full faith and credit of the United States; obligations of any agency or instrumentality of the United States; and obligations issued by entities with liquidity support from the U.S. Government, or its agencies or instrumentalities.
2. Mortgage-backed securities with a maximum weighted average life of five years from the date of purchase; aggregate investment in mortgage-backed securities may not exceed 50% of the total portfolio; and no more than 50% of the total portfolio invested in any one issuer.
3. Certificates of deposit with no more than 10% of the total portfolio invested in any one issuer.
4. Obligations of banks, including, but not limited to: bank accounts, time deposits, certificates of deposit, and banker's acceptances.
5. Repurchase agreements with a termination date of 90 days or less; collateralized by U.S. Treasury obligations, federal agency securities, and federal instrumentality securities; with a minimum market value, including accrued interest, of 102 percent of the dollar value of the transaction; with a maximum allocation of 25% of the total portfolio.
6. Commercial paper, including paper issued by bank holding companies and high-quality asset-backed securities, with a maturity of 13 months or less, rated in the two highest ratings categories of either Standard & Poor's, Moody's, or a comparable rating by another nationally recognized statistical rating organization ("NRSRO"), and with not more than 10% with any one issuer. No more than 100% of the portfolio may be invested in commercial paper and no more than 50% may be invested in asset backed commercial paper.
7. Corporate bonds, notes, and other evidences of indebtedness or obligations issued by corporations, having a remaining maturity less than or equal to five years; rated at least A or better by Standard & Poor's, Moody's, or a comparable rating by another NRSRO; and with not more than 10% with any one issuer.
8. Municipal obligations of any state of the United States, the District of Columbia, or any territorial possession of the United States or of any political subdivision, institution, department, agency, instrumentality, or authority of any of such governmental entities, rated in one of its two highest rating categories by two or more NRSROs, with maximum exposure per municipal issuer of 10%, and maximum final maturity per municipal investment of five years.
9. No-load money market mutual funds that are registered with and regulated by the Securities and Exchange Commission that include in their investment objectives the maintenance of a stable net asset value of \$1.00, and are rated AAAM or equivalent by at least one NRSRO.
10. No-load bond mutual funds that are registered with and regulated by the Securities and Exchange Commission that are rated AAA by at least one NRSRO and whose WAM is not greater than two years.
11. Intergovernmental Investment Pools that are rated with the highest fund quality and volatility rating by all NRSROs and whose WAM is not greater than 60 days.
12. Supranational bonds with a maximum maturity of five years and rated in the highest rating category by at least two NRSROs at the time of purchase; with no more than 25% of the total portfolio invested; and no more than 10% in any one issuer.
13. Asset backed securities with a maximum of one year weighted average life at the time of purchase rated in the highest rating category by at least two NRSROs at the time of purchase.

Note 4. Repurchase Agreements

Transactions involving purchases of securities under agreements to resell/repurchase are treated as collateralized financing transactions and are recorded at their contracted resell amounts. In addition, interest earned but not yet collected is included in interest receivable. The custodian bank reports the market value of the collateral securities to the Trust on at least a weekly basis. Funds are released from FLCLASS's portfolios for repurchase agreements only when collateral has been wired to the custodian bank or when the balance is swept overnight, and for the period ended December 31, 2022, the Trust held no uncollateralized repurchase agreements. If the seller of the agreement defaults and the value of the collateral declines, the immediate realization of the full amount of the agreement by the Trust may be limited. At December 31, 2022, securities with a fair value of approximately \$810,794,213 were received as collateral for securities purchased under agreements to resell for the FLCLASS portfolio and \$738,349 for the FLCLASS Enhanced Cash portfolio. Interest earned on repurchase agreements as a percentage of total interest earned was 13% for FLCLASS and less than 0.10% for FLCLASS Enhanced Cash for the year ended December 31, 2022.

Note 5. Administration and Investment Advisory Fees

Investment advisory and administration and marketing services are provided by Public Trust Advisors, LLC (Public Trust). Fees are calculated daily and paid monthly in arrears and prorated for any portion of the month in which the investment services agreement with Public Trust is in effect. The daily fee shall be calculated as follows: The Applicable Fee Rate is divided by 365 or 366 days in the event of a leap year and multiplied by the Investment Property Value to equal the Daily Fee accrual. The Investment Property Value shall be based on the prior day's net assets. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of fees. The applicable Fee Rate shall be determined monthly on the first business day of each month and shall be at an annual rate up to fifteen (15) basis points.

Fees may be waived or abated at any time, or from time to time, at the sole discretion of Public Trust. Any such waived fees may be restored by the written agreement of the Board of Trustees. Public Trust pays all fees associated with other services as mutually agreed upon with the Board of Trustees. The fees are collected by Public Trust and used to pay all expenses related to FLCLASS. For the fiscal year ended December 31, 2022, fees of \$1,293,204 were waived in the FLCLASS portfolio and fees of \$300,639 were waived in the FLCLASS Enhanced Cash portfolio.

Note 6. Share Transactions

Transactions in shares during the twelve months ended December 31, 2022 and 2021 for the FLCLASS portfolio were as follows:

	<u>2022</u>	<u>2021</u>
Shares sold	8,149,180,886	7,461,643,061
Shares issued on reinvestment of distributions	63,042,424	3,893,539
Shares redeemed	<u>(7,462,414,289)</u>	<u>(8,318,195,111)</u>
Net increase/(decrease)	<u>749,809,021</u>	<u>(852,658,511)</u>

At December 31, 2022, four participants held a 5% or greater participation interest in FLCLASS. The holdings of these four participants are approximately 42% of the portfolio at December 31, 2022. Investment activities of these participants could have a material impact on FLCLASS.

Transactions in shares during the twelve months ended December 31, 2022 and for the eight months from inception date of May 20, 2021 through December 31, 2021 for the FLCLASS Enhanced Cash portfolio were as follows¹:

	<u>2022</u>	<u>2021</u>
Shares sold	11,181,531	53,884,388
Shares issued on reinvestment of distributions	734,497	18,646
Shares redeemed	<u>(20,545,336)</u>	<u>(1,000,404)</u>
Net increase/(decrease)	<u>(8,629,308)</u>	<u>52,902,630</u>

At December 31, 2022, five participants held a 5% or greater participation interest in FLCLASS Enhanced Cash. The holdings of these five participants are approximately 75% of the portfolio at December 31, 2022. Investment activities of these participants could have a material impact on FLCLASS Enhanced Cash.

¹FLCLASS Enhanced Cash is a variable NAV fund; shares are traded at the NAV calculated on transaction trade date.

Note 7. Financial Highlights for a Share Outstanding Throughout Each Period

FLCLASS

	2022	2021	Year Ended		
			2020	2019	2018
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.017	\$0.001	\$0.007	\$0.024	\$0.021
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	1.726%	0.091%	0.740%	2.399%	2.077%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$5,753,249	\$5,003,590	\$5,856,351	\$4,084,865	\$2,971,678
Ratio of Expenses to Average Net Assets Gross	0.150%	0.150%	0.150%	0.150%	0.150%
Ratio of Expenses to Average Net Assets Waived	0.035%	0.077%	0.067%	0.072%	0.039%
Ratio of Expenses to Average Net Assets	0.115%	0.073%	0.083%	0.078%	0.111%
Ratio of Net Investment Income to Average Net Assets	1.713%	0.096%	0.724%	2.365%	2.069%

FLCLASS Enhanced Cash

	2022	2021	Period Ended		
Net Asset Value - Beginning of Period	\$10.00	\$10.00			
Net Investment Income Earned and Distributed to Shareholders	\$0.141	\$0.010			
Net Asset Value - End of Period	\$9.96	\$10.00			
TOTAL RETURN	1.133%	0.098%			
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$440,878	\$528,885			
Ratio of Expenses to Average Net Assets Gross	0.150%	0.147% ¹			
Ratio of Expenses to Average Net Assets Waived	0.058%	0.120% ¹			
Ratio of Expenses to Average Net Assets	0.092%	0.027% ¹			
Ratio of Net Investment Income to Average Net Assets	1.414%	0.169% ¹			

¹ All ratios are presented on an annualized basis

Note 8. Subsequent Events

In accordance with the provisions set forth in ASC 855-10, Subsequent Events, Management has evaluated the possibility of subsequent events existing in FLCLASS's financial statements. Management has determined there were no material events that would require disclosure in FLCLASS financial statements as of March 20, 2023, which is the date the financial statements were available to be issued.

Note 9. Related Parties

All trustees of FLCLASS are officers of participating governments.

The investment policy of FLCLASS Enhanced Cash allows for investment in Local Government Investment Pools and during the year, FLCLASS Enhanced Cash held a position in FLCLASS. Fees waived in FLCLASS Enhanced Cash during the period exceeded fees charged attributable to the holdings of FLCLASS.

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