



Florida Cooperative Liquid Assets Securities System



Annual Report

DECEMBER 31, 2023
(INDEPENDENT AUDITOR'S REPORT WITHIN)

FLCLASS Rated AAAM by S&P Global Ratings

FLCLASS Enhanced Cash Rated AA Af/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

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, 2023.

Since 2015, FLCLASS has endeavored to provide Florida local governmental entities with a trusted partner committed to assisting statewide public finance officials with their daily cash management responsibilities and obligatory reporting needs. As we enter our ninth year of operation, the Board of Trustees remains focused on the program's core values of safety and liquidity for the funds entrusted to us, while earning a competitive return and offering exceptional client services each day.

Notable recent examples include the Board of Trustees, in concert with Public Trust, quickly pivoting to expand our objective that strives to protect Florida public entities from the ever-increasing threat posed by cybercriminals. Throughout the course of 2023, we implemented a series of procedural changes designed to further safeguard the more than 170 Participants we serve statewide. We added critical focus on cybersecurity threat activities geared specifically for FLCLASS funds. Considering these changes, we wholeheartedly encourage all local governments to remain vigilant by taking cybersecurity threats seriously.

The economy showed surprising strength in 2023, defying expectations for the U.S. to slip into a recession under the weight of rising interest rates and persistently high inflation. As we turn the page on 2023, the drumbeat for rate cuts grows increasingly louder as inflation continues its decline towards the Federal Reserve's 2% target.

Although signs seem to indicate that interest rates may have hit their peak for the current cycle, this sustained period of daily yields north of 5.00% has certainly provided additional income for the Participants of FLCLASS, and FLCLASS Enhanced Cash. In fact, the two portfolios combined issued over \$290 million in dividends over the course of the 2023 fiscal year, representing a 357% increase over 2022! That said, FLCLASS remains conservative when making all investment decisions and while the additional income is welcome, the primary objectives of FLCLASS is and will always be safety and liquidity.

As we head into 2024, you have my commitment that FLCLASS will continue to work hard to enhance the Participant experience and further develop investment options that benefit the great local governments throughout the state of Florida. Remembering, always, that our Participants are our greatest asset. We thank you for your continued support, and I thank you personally for the honor of representing the Board to you.

Respectfully,



Ken Burke, CPA
Chairman, Board of Trustees

Independent Auditors' Report

Cohen & Co[®]

To the Board of Trustees of Florida Cooperative Liquid Assets Securities System
and the Participants of FLCLASS and FLCLASS Enhanced Cash

Opinion on the Financial Statements

We have audited the accompanying financial statements of Florida Cooperative Liquid Assets Securities System, comprising FLCLASS and FLCLASS Enhanced Cash (the "Funds"), which comprise the statements of net assets as of December 31, 2023, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Funds as of December 31, 2023, and the results of their operations and changes in net assets for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial statements, including the financial highlights presented in Note 7 to the financial statements, for the year ended December 31, 2022, and prior, were audited by other auditors whose report dated March 20, 2023, expressed an unqualified opinion on those financial statements and financial highlights.

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 Funds 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 the 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 Funds' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' 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.



COHEN & COMPANY, LTD.
Cleveland, Ohio
March 5, 2024

STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Repurchase Agreements (4%)*					
BofA Securities Inc. Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 1.50% and 7.00% and maturing between 08/01/2033 and 11/01/2053.)	\$81,132,883	5.30%	01/02/2024	5.30%	\$81,132,883
Goldman Sachs & Co. Tri-Party (Collateralized by U.S. Government Agency Securities with coupon rates between 2.00% and 6.00% and maturing between 04/01/2025 and 12/15/2057.)	75,000,000	5.23	01/02/2024	5.23	75,000,000
J.P. Morgan Securities LLC Tri-Party (Collateralized by U.S. Government Treasury Securities with coupon rates between 0.00% and 0.50% and maturing between 12/26/2024 and 05/31/2027.)	50,000,000	5.33	01/02/2024	5.33	50,000,000
J.P. Morgan Securities LLC Tri-Party (Collateralized by a U.S. Government Agency and Treasury Securities with coupon rates between 2.00% and 7.00% and maturing between 07/01/2032 and 01/01/2054.)	40,000,000	5.34	01/02/2024	5.34	40,000,000
Royal Bank of Canada New York Tri-Party (Collateralized by a U.S. Government Treasury Security with a coupon rate of 5.368% and maturing on 07/31/2024.)	29,098,485	5.29	01/02/2024	5.29	29,098,485
Royal Bank of Canada New York Tri-Party (Collateralized by U.S. Government Agency and Treasury Securities with coupon rates between 0.00% and 5.00% and maturing between 05/23/2024 and 11/01/2052.)	8,030,041	5.30	01/02/2024	5.30	8,030,041
(Cost of \$283,261,409)					<u>283,261,409</u>
Money Market Funds (13%)*					
State Street Institutional U.S. Government Fund - Premier Class	311,662,722			5.30	311,662,722
Allspring Government Money Market Fund - Select Class	264,386,673			5.28	264,386,673
Fidelity Government Portfolio - Institutional Class	242,428,306			5.28	242,428,306
Goldman Sachs Financial Square Government Fund - Institutional Class	77,621,308			5.24	77,621,308
RBC BlueBay U.S. Government Fund - Institutional Class	40,316,125			5.24	<u>40,316,125</u>
(Cost of \$936,415,134)					<u>936,415,134</u>
Certificates of Deposit (10%)*					
Mitsubishi UFJ Trust & Banking Corp. New York	27,000,000	5.70-Var.	07/01/2024	5.70	26,999,784
Bank of Montreal Chicago	25,000,000	5.61	05/29/2024	5.61	25,013,975
Canadian Imperial Bank of Commerce of New York	25,000,000	5.58	06/06/2024	5.58	25,011,625
Societe Generale of New York	25,000,000	5.58	06/05/2024	5.58	25,011,500
Mitsubishi UFJ Trust & Banking Corp. New York	25,000,000	5.79-Var.	03/04/2024	5.79	25,009,000
Royal Bank of Canada New York	25,000,000	5.71-Var.	07/01/2024	5.71	25,002,825
Sumitomo Mitsui Banking Corp. New York	20,000,000	5.85	04/18/2024	5.84	20,021,220
Societe Generale of New York	20,000,000	5.63	05/31/2024	5.63	20,012,920
Oversea-Chinese Banking Corp. Ltd. New York	20,000,000	5.75-Var.	03/06/2024	5.75	20,004,840
Oversea-Chinese Banking Corp. Ltd. New York	20,000,000	5.68-Var.	06/13/2024	5.68	20,003,140

* Denotes percentage of net assets

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Commonwealth Bank of Australia New York	\$20,000,000	5.67%	02/01/2024	5.67%	\$20,003,000
Nordea Bank Abp New York	20,000,000	5.73-Var.	06/20/2024	5.73	20,000,880
Citibank N.A.	20,000,000	5.73	01/04/2024	5.73	20,000,220
Oversea-Chinese Banking Corp. Ltd. New York	18,000,000	5.75-Var.	05/15/2024	5.75	18,004,212
Credit Agricole CIB New York	17,500,000	5.45	06/25/2024	5.45	17,498,705
Nordea Bank Abp New York	17,500,000	5.63-Var.	06/24/2024	5.63	17,492,265
Sumitomo Mitsui Banking Corp. New York	15,000,000	5.82	04/12/2024	5.81	15,013,650
Oversea-Chinese Banking Corp. Ltd. New York	15,000,000	5.77-Var.	04/26/2024	5.77	15,007,350
Svenska Handelsbanken New York	15,000,000	5.78-Var.	03/05/2024	5.78	15,007,150
Wells Fargo Bank, N.A.	15,000,000	5.74-Var.	03/11/2024	5.74	15,006,713
Mizuho Bank Ltd. New York	15,000,000	5.80-Var.	04/16/2024	5.80	15,006,690
Wells Fargo Bank, N.A.	15,000,000	5.78-Var.	03/28/2024	5.78	15,005,565
Credit Agricole CIB New York	15,000,000	5.74	02/08/2024	5.74	15,005,325
Sumitomo Mitsui Trust Bank, Ltd. New York	15,000,000	5.68	02/14/2024	5.68	15,004,950
Credit Agricole CIB New York	15,000,000	5.74	02/02/2024	5.74	15,004,695
BNP Paribas New York Branch	15,000,000	5.82	02/01/2024	5.82	15,004,545
Mitsubishi UFJ Trust & Banking Corp. New York	15,000,000	5.74-Var.	03/08/2024	5.74	15,004,410
Sumitomo Mitsui Banking Corp. New York	15,000,000	5.70-Var.	06/11/2024	5.70	15,003,945
Oversea-Chinese Banking Corp. Ltd. New York	15,000,000	5.80-Var.	01/19/2024	5.80	15,002,145
National Australia Bank Ltd. New York	15,000,000	5.80-Var.	01/12/2024	5.80	15,001,635
Credit Agricole CIB New York	13,000,000	5.80	03/28/2024	5.80	13,009,100
Bank of America, N.A.	13,000,000	5.74	02/09/2024	5.74	13,003,679
Credit Agricole CIB New York	12,000,000	5.85	05/08/2024	5.84	12,015,192
Credit Agricole CIB New York	12,000,000	5.77	05/06/2024	5.76	12,011,868
Sumitomo Mitsui Trust Bank, Ltd. New York	12,000,000	5.70-Var.	06/17/2024	5.70	12,003,096
MUFG Bank Ltd. New York	10,000,000	5.71	05/20/2024	5.70	10,008,920
Bank of America, N.A.	10,000,000	5.82	03/21/2024	5.82	10,006,990
MUFG Bank Ltd. New York	10,000,000	5.62	06/04/2024	5.62	10,006,290
Credit Agricole CIB New York	10,000,000	5.80	03/20/2024	5.80	10,006,192
Mizuho Bank Ltd. New York	10,000,000	5.80-Var.	04/12/2024	5.80	10,005,840
Sumitomo Mitsui Banking Corp.	10,000,000	5.77-Var.	05/21/2024	5.77	10,004,600
Oversea-Chinese Banking Corp. Ltd. New York	10,000,000	5.80-Var.	05/10/2024	5.80	10,003,740
Mizuho Bank Ltd. New York	10,000,000	5.80-Var.	03/12/2024	5.80	10,003,630
Bank of America, N.A.	10,000,000	5.77-Var.	04/11/2024	5.77	10,003,400
Oversea-Chinese Banking Corp. Ltd. New York	10,000,000	5.78-Var.	03/18/2024	5.78	10,003,390
Mizuho Bank Ltd. New York	10,000,000	5.83-Var.	01/26/2024	5.83	10,002,507
(Cost of \$726,999,957)					727,267,313
Commercial Paper (72%)*					
Anglesea Funding LLC	85,000,000	Disc.**	01/04/2024	5.60	84,921,800
Sumitomo Mitsui Trust Bank, Ltd. Singapore	73,650,000	Disc.**	02/28/2024	5.61	72,965,497
Caisse d'Amortissement de la Dette Sociale	65,000,000	Disc.**	02/13/2024	5.54	64,549,355
Longship Funding LLC	50,000,000	Disc.**	01/08/2024	5.59	49,923,600
KFW	50,000,000	Disc.**	01/12/2024	5.54	49,894,050
NRW. Bank	50,000,000	Disc.**	01/17/2024	5.39	49,860,130

* 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, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
National Bank of Canada	\$50,000,000	Disc.**	01/29/2024	5.55%	\$49,765,350
National Bank of Canada	50,000,000	Disc.**	01/30/2024	5.56	49,757,650
Liberty Street Funding LLC	50,000,000	Disc.**	01/30/2024	5.60	49,755,700
Sumitomo Mitsui Trust Bank, Ltd. Singapore	50,000,000	Disc.**	02/01/2024	5.55	49,742,700
Chariot Funding LLC	50,000,000	Disc.**	02/02/2024	5.65	49,730,500
Mizuho Bank Ltd. Singapore	50,000,000	Disc.**	02/05/2024	5.69	49,705,800
Old Line Funding LLC	50,000,000	Disc.**	02/12/2024	5.56	49,659,688
Barton Capital S.A.	50,000,000	Disc.**	02/20/2024	5.71	49,588,900
Longship Funding LLC	40,000,000	Disc.**	01/04/2024	5.56	39,963,480
Longship Funding LLC	40,000,000	Disc.**	01/05/2024	5.56	39,957,360
National Securities Clearing Corp.	40,000,000	Disc.**	01/10/2024	5.56	39,927,040
ST Engineering NA Inc.	40,000,000	Disc.**	01/11/2024	5.39	39,923,369
National Bank of Canada	40,000,000	Disc.**	01/31/2024	5.56	39,800,000
GTA Funding LLC	40,000,000	Disc.**	02/21/2024	5.53	39,675,400
Jupiter Securitization Co. LLC	39,000,000	Disc.**	01/17/2024	5.61	38,886,510
Oversea-Chinese Banking Corp. Ltd.	38,000,000	Disc.**	02/16/2024	5.64	37,714,202
GTA Funding LLC	35,000,000	Disc.**	04/02/2024	5.71	34,487,810
CAFCO LLC	35,000,000	Disc.**	04/17/2024	5.69	34,409,725
Cabot Trail Funding LLC	32,500,000	Disc.**	04/05/2024	5.70	32,010,030
Dexia Credit Local SA New York	31,910,000	Disc.**	02/12/2024	5.76	31,684,811
LMA Americas LLC	30,300,000	Disc.**	02/13/2024	5.67	30,085,082
BMO Financial Group	30,000,000	Disc.**	01/16/2024	5.41	29,920,215
National Securities Clearing Corp.	30,000,000	Disc.**	02/01/2024	5.61	29,844,030
Anglesea Funding LLC	30,000,000	Disc.**	02/01/2024	5.64	29,843,130
Microsoft Corp.	30,000,000	Disc.**	02/02/2024	5.52	29,842,140
Barton Capital S.A.	30,000,000	Disc.**	02/02/2024	5.70	29,836,860
National Australia Bank Ltd.	30,000,000	Disc.**	03/05/2024	5.64	29,692,800
Cabot Trail Funding LLC	30,000,000	Disc.**	06/12/2024	5.74	29,236,590
Oversea-Chinese Banking Corp. Ltd.	29,000,000	Disc.**	01/17/2024	5.44	28,918,100
Bedford Row Funding Corp.	27,500,000	Disc.**	04/22/2024	5.56	27,026,738
Mizuho Bank Ltd. New York	25,000,000	Disc.**	02/09/2024	5.45	24,844,203
Caisse d'Amortissement de la Dette Sociale	25,000,000	Disc.**	03/04/2024	5.56	24,751,325
LMA Americas LLC	25,000,000	Disc.**	03/18/2024	5.70	24,691,600
Nordea Bank Abp	25,000,000	Disc.**	04/04/2024	5.46	24,642,125
Cabot Trail Funding LLC	25,000,000	Disc.**	04/01/2024	5.70	24,638,400
Old Line Funding LLC	25,000,000	Disc.**	04/03/2024	5.71	24,629,825
Natixis New York Branch	25,000,000	Disc.**	06/03/2024	5.38	24,434,200
Barclays Capital Inc.	25,000,000	Disc.**	06/06/2024	5.65	24,395,425
Svenska Handelsbanken AB	25,000,000	Disc.**	06/11/2024	5.53	24,390,650
Starbird Funding Corp.	25,000,000	Disc.**	06/24/2024	5.48	24,349,451
Longship Funding LLC	24,000,000	Disc.**	01/09/2024	5.59	23,959,608
Old Line Funding LLC	23,000,000	Disc.**	06/06/2024	5.54	22,454,951
GTA Funding LLC	22,500,000	Disc.**	01/29/2024	5.69	22,391,843
GTA Funding LLC	22,000,000	Disc.**	06/11/2024	5.52	21,463,920
GTA Funding LLC	21,250,000	Disc.**	01/25/2024	5.46	21,164,479
United Overseas Bank Ltd.	20,000,000	5.75-Var.	02/29/2024	5.75	20,005,460
United Overseas Bank Ltd.	20,000,000	5.74-Var.	02/22/2024	5.74	20,004,800

** 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, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Royal Bank of Canada	\$20,000,000	5.80%-Var.	02/01/2024	5.80%	\$20,004,300
Commonwealth Bank of Australia	20,000,000	5.79-Var.	01/22/2024	5.79	20,003,904
Old Line Funding LLC	20,000,000	5.75-Var.	02/22/2024	5.75	20,003,580
Commonwealth Bank of Australia	20,000,000	5.77-Var.	01/03/2024	5.77	20,000,700
Australia & New Zealand Banking Group Ltd.	20,000,000	5.69-Var.	07/08/2024	5.69	19,995,740
Export Development Canada	20,000,000	Disc.**	01/05/2024	5.40	19,979,300
GTA Funding LLC	20,000,000	Disc.**	01/05/2024	5.57	19,978,640
Citigroup Global Markets	20,000,000	Disc.**	01/09/2024	5.41	19,967,419
Export Development Canada	20,000,000	Disc.**	01/12/2024	5.39	19,958,730
Barton Capital S.A.	20,000,000	Disc.**	01/16/2024	5.70	19,943,980
LMA Americas LLC	20,000,000	Disc.**	01/18/2024	5.65	19,938,320
Mitsubishi UFJ Trust & Banking Corp. Singapore	20,000,000	Disc.**	02/13/2024	5.59	19,860,140
La Fayette Asset Securitization LLC	20,000,000	Disc.**	04/03/2024	5.59	19,710,016
Thunder Bay Funding LLC	20,000,000	Disc.**	04/10/2024	5.67	19,685,300
Columbia Funding Co. LLC	20,000,000	Disc.**	04/19/2024	5.77	19,651,980
Liberty Street Funding LLC	20,000,000	Disc.**	04/23/2024	5.72	19,643,140
MUFG Bank Ltd. New York	20,000,000	Disc.**	05/31/2024	5.60	19,538,340
Toyota Motor Credit Corp.	20,000,000	Disc.**	06/11/2024	5.43	19,520,583
BofA Securities Inc.	20,000,000	Disc.**	06/05/2024	5.67	19,517,840
Microsoft Corp.	20,000,000	Disc.**	06/10/2024	5.55	19,513,180
Dexia Credit Local SA New York	20,000,000	Disc.**	06/14/2024	5.44	19,511,792
Microsoft Corp.	20,000,000	Disc.**	06/17/2024	5.34	19,511,691
Microsoft Corp.	20,000,000	Disc.**	06/11/2024	5.55	19,510,200
Microsoft Corp.	20,000,000	Disc.**	06/12/2024	5.55	19,507,200
MUFG Bank Ltd. New York	20,000,000	Disc.**	06/21/2024	5.60	19,476,780
Societe Generale SA	20,000,000	Disc.**	06/28/2024	5.65	19,452,340
MUFG Bank Ltd. New York	20,000,000	Disc.**	07/01/2024	5.60	19,447,580
Barclays Capital Inc.	20,000,000	Disc.**	07/02/2024	5.64	19,440,940
National Australia Bank Ltd.	19,000,000	5.72-Var.	08/09/2024	5.72	18,996,466
La Fayette Asset Securitization LLC	19,000,000	Disc.**	02/06/2024	5.65	18,886,019
Ciesco, LLC	17,625,000	Disc.**	01/18/2024	5.45	17,572,549
MUFG Bank Ltd. New York	18,000,000	Disc.**	06/27/2024	5.60	17,513,316
Nordea Bank Abp	17,000,000	5.77-Var.	03/20/2024	5.77	17,005,321
Nordea Bank Abp	16,300,000	Disc.**	02/20/2024	5.46	16,171,686
MetLife Short Term Funding LLC	15,639,000	Disc.**	02/08/2024	5.44	15,544,049
BNP Paribas SA	15,000,000	5.82-Var.	05/14/2024	5.82	15,007,815
BNP Paribas SA	15,000,000	5.82-Var.	05/13/2024	5.82	15,007,770
Macquarie Bank Ltd.	15,000,000	5.81-Var.	05/21/2024	5.81	15,007,050
BNZ International Funding Ltd. of London	15,000,000	5.80-Var.	04/17/2024	5.80	15,006,750
BPCE	15,000,000	5.80-Var.	05/02/2024	5.80	15,006,660
Swedbank AB	15,000,000	5.77-Var.	04/18/2024	5.77	15,005,895
Swedbank AB	15,000,000	5.77-Var.	04/17/2024	5.77	15,005,850
Swedbank AB	15,000,000	5.77-Var.	04/12/2024	5.77	15,005,580
Oversea-Chinese Banking Corp. Ltd.	15,000,000	5.76-Var.	04/17/2024	5.76	15,004,665
Skandinaviska Enskilda Banken AB	15,000,000	5.75-Var.	03/25/2024	5.75	15,004,650
Nordea Bank Abp	15,000,000	5.76-Var.	05/17/2024	5.76	15,004,560
Svenska Handelsbanken AB	15,000,000	5.75-Var.	03/22/2024	5.75	15,004,470

** 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, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Matchpoint Finance PLC	\$15,000,000	5.75%-Var.	03/26/2024	5.75%	\$15,004,335
Svenska Handelsbanken AB	15,000,000	5.75-Var.	04/24/2024	5.75	15,004,320
Ridgefield Funding Co. LLC	15,000,000	5.75-Var.	03/18/2024	5.75	15,004,245
Bedford Row Funding Corp.	15,000,000	5.75-Var.	03/15/2024	5.75	15,004,095
Starbird Funding Corp.	15,000,000	5.76-Var.	03/08/2024	5.76	15,004,005
Svenska Handelsbanken AB	15,000,000	5.73-Var.	03/27/2024	5.73	15,003,660
Old Line Funding LLC	15,000,000	5.79-Var.	03/01/2024	5.79	15,003,630
Bedford Row Funding Corp.	15,000,000	5.83-Var.	01/22/2024	5.83	15,003,045
ING (U.S.) Funding LLC	15,000,000	5.76-Var.	02/16/2024	5.76	15,002,595
Thunder Bay Funding LLC	15,000,000	5.75-Var.	04/24/2024	5.75	15,002,385
National Australia Bank Ltd.	15,000,000	5.76-Var.	01/22/2024	5.76	15,002,355
Bedford Row Funding Corp.	15,000,000	5.78-Var.	01/09/2024	5.78	15,001,200
CDP Financial Inc.	15,000,000	5.76-Var.	01/08/2024	5.76	15,001,005
Old Line Funding LLC	15,000,000	5.75-Var.	03/14/2024	5.75	15,000,483
The Bank of Nova Scotia	15,000,000	5.76-Var.	04/16/2024	5.76	15,000,386
The Toronto-Dominion Bank	15,000,000	5.59-Var.	06/24/2024	5.59	14,999,999
Barton Capital S.A.	15,000,000	5.78-Var.	03/28/2024	5.78	14,999,997
United Overseas Bank Ltd.	15,000,000	5.65-Var.	06/14/2024	5.65	14,997,870
Bedford Row Funding Corp.	15,000,000	5.67-Var.	06/12/2024	5.67	14,997,225
National Australia Bank Ltd.	15,000,000	5.72-Var.	08/08/2024	5.72	14,997,210
National Australia Bank Ltd.	15,000,000	5.72-Var.	08/13/2024	5.72	14,997,135
Australia & New Zealand Banking Group Ltd.	15,000,000	5.69-Var.	07/15/2024	5.69	14,996,670
Australia & New Zealand Banking Group Ltd.	15,000,000	5.64-Var.	07/18/2024	5.64	14,991,915
Liberty Street Funding LLC	15,000,000	Disc.**	01/02/2024	5.55	14,990,880
Goldman Sachs International	15,000,000	Disc.**	01/09/2024	5.52	14,975,085
Export Development Canada	15,000,000	Disc.**	01/10/2024	5.39	14,973,478
Citigroup Global Markets	15,000,000	Disc.**	01/11/2024	5.44	14,970,975
Natixis New York Branch	15,000,000	Disc.**	01/11/2024	5.47	14,970,840
Sumitomo Mitsui Trust Bank, Ltd. Singapore	15,000,000	Disc.**	01/12/2024	5.52	14,968,290
Caisse d'Amortissement de la Dette Sociale	15,000,000	Disc.**	01/16/2024	5.42	14,959,991
MUFG Bank Ltd. New York	15,000,000	Disc.**	01/18/2024	5.43	14,955,468
Victory Receivables Corp.	15,000,000	Disc.**	01/22/2024	5.53	14,945,610
Macquarie Bank Ltd.	15,000,000	Disc.**	01/23/2024	5.58	14,942,865
Societe Generale SA	15,000,000	Disc.**	01/31/2024	5.55	14,925,120
Credit Agricole CIB New York	15,000,000	Disc.**	02/01/2024	5.55	14,922,810
Sumitomo Mitsui Trust Bank, Ltd. New York	15,000,000	Disc.**	02/07/2024	5.45	14,910,889
Sumitomo Mitsui Trust Bank, Ltd. New York	15,000,000	Disc.**	02/08/2024	5.46	14,908,609
Ridgefield Funding Co. LLC	15,000,000	Disc.**	02/08/2024	5.50	14,907,949
Cabot Trail Funding LLC	15,000,000	Disc.**	02/09/2024	5.64	14,903,340
LMA Americas LLC	15,000,000	Disc.**	02/09/2024	5.66	14,902,860
BofA Securities Inc.	15,000,000	Disc.**	02/15/2024	5.54	14,891,560
MUFG Bank Ltd. New York	15,000,000	Disc.**	02/15/2024	5.58	14,890,650
NRW. Bank	15,000,000	Disc.**	02/16/2024	5.47	14,890,620
Macquarie Bank Ltd.	15,000,000	Disc.**	03/01/2024	5.58	14,856,975
NRW. Bank	15,000,000	Disc.**	03/05/2024	5.40	14,852,705
NRW. Bank	15,000,000	Disc.**	03/07/2024	5.40	14,848,421

** 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, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Banque et Caisse Epargne	\$15,000,000	Disc.**	03/06/2024	5.51%	\$14,847,567
BofA Securities Inc.	15,000,000	Disc.**	03/05/2024	5.65	14,846,085
BofA Securities Inc.	15,000,000	Disc.**	03/07/2024	5.59	14,843,226
Oversea-Chinese Banking Corp. Ltd.	15,000,000	Disc.**	03/06/2024	5.69	14,842,575
Swedbank AB	15,000,000	Disc.**	03/12/2024	5.44	14,836,308
Old Line Funding LLC	15,000,000	Disc.**	03/11/2024	5.60	14,833,753
MUFG Bank Ltd. New York	15,000,000	Disc.**	03/19/2024	5.59	14,816,220
Australia & New Zealand Banking Group Ltd.	15,000,000	Disc.**	03/28/2024	5.57	14,796,600
GTA Funding LLC	15,000,000	Disc.**	04/01/2024	5.61	14,786,484
La Fayette Asset Securitization LLC	15,000,000	Disc.**	04/02/2024	5.70	14,780,640
LMA Americas LLC	15,000,000	Disc.**	04/02/2024	5.71	14,780,250
ANZ New Zealand (Int'l) Limited of London	15,000,000	Disc.**	04/08/2024	5.44	14,777,556
Skandinaviska Enskilda Banken AB	15,000,000	Disc.**	04/05/2024	5.67	14,775,225
Australia & New Zealand Banking Group Ltd.	15,000,000	Disc.**	04/10/2024	5.44	14,773,340
BPCE	15,000,000	Disc.**	04/08/2024	5.55	14,772,974
Bedford Row Funding Corp.	15,000,000	Disc.**	04/08/2024	5.69	14,767,515
Pricoa Short Term Funding LLC	15,000,000	Disc.**	04/12/2024	5.57	14,763,400
United Overseas Bank Ltd.	15,000,000	Disc.**	04/15/2024	5.54	14,757,891
Starbird Funding Corp.	15,000,000	Disc.**	04/16/2024	5.58	14,754,308
Citigroup Global Markets	15,000,000	Disc.**	05/02/2024	5.55	14,720,208
Cabot Trail Funding LLC	15,000,000	Disc.**	05/08/2024	5.72	14,698,230
BPCE	15,000,000	Disc.**	05/15/2024	5.54	14,692,145
Barclays Capital Inc.	15,000,000	Disc.**	05/14/2024	5.66	14,688,060
BPCE	15,000,000	Disc.**	05/13/2024	5.71	14,687,370
Cabot Trail Funding LLC	15,000,000	Disc.**	05/15/2024	5.72	14,682,210
Ridgefield Funding Co. LLC	15,000,000	Disc.**	05/16/2024	5.76	14,678,250
BofA Securities Inc.	15,000,000	Disc.**	05/20/2024	5.67	14,674,200
Sumitomo Mitsui Banking Corp.	15,000,000	Disc.**	05/28/2024	5.42	14,670,948
Sumitomo Mitsui Banking Corp.	15,000,000	Disc.**	05/29/2024	5.42	14,668,898
Ridgefield Funding Co. LLC	15,000,000	Disc.**	05/20/2024	5.77	14,668,650
BofA Securities Inc.	15,000,000	Disc.**	05/24/2024	5.67	14,665,230
Svenska Handelsbanken AB	15,000,000	Disc.**	05/28/2024	5.53	14,664,255
Thunder Bay Funding LLC	15,000,000	Disc.**	05/29/2024	5.52	14,663,143
Old Line Funding LLC	15,000,000	Disc.**	05/29/2024	5.57	14,660,229
Barton Capital S.A.	15,000,000	Disc.**	05/30/2024	5.75	14,647,140
La Fayette Asset Securitization LLC	15,000,000	Disc.**	06/03/2024	5.76	14,637,225
Old Line Funding LLC	15,000,000	Disc.**	06/17/2024	5.50	14,623,308
Barclays Capital Inc.	15,000,000	Disc.**	06/18/2024	5.54	14,618,614
Cabot Trail Funding LLC	15,000,000	Disc.**	06/13/2024	5.74	14,616,015
National Australia Bank Ltd.	14,000,000	5.76-Var.	05/10/2024	5.76	14,004,004
United Overseas Bank Ltd.	14,000,000	5.68-Var.	06/13/2024	5.68	13,998,026
LMA Americas LLC	14,200,000	Disc.**	05/17/2024	5.75	13,893,408
Natixis New York Branch	14,000,000	Disc.**	05/03/2024	5.40	13,743,674
National Australia Bank Ltd.	13,000,000	5.82-Var.	01/08/2024	5.82	13,001,079
MUFG Bank Ltd. New York	13,000,000	Disc.**	05/08/2024	5.60	12,744,004
Starbird Funding Corp.	12,500,000	5.77-Var.	03/04/2024	5.77	12,503,613
LMA Americas LLC	12,500,000	Disc.**	02/02/2024	5.66	12,432,538

** 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, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
GTA Funding LLC	\$12,500,000	Disc.**	02/06/2024	5.69%	\$12,424,463
GTA Funding LLC	12,500,000	Disc.**	02/12/2024	5.51	12,415,703
LMA Americas LLC	12,500,000	Disc.**	04/18/2024	5.73	12,286,025
La Fayette Asset Securitization LLC	12,500,000	Disc.**	06/04/2024	5.51	12,208,896
Bedford Row Funding Corp.	12,000,000	5.80-Var.	02/27/2024	5.80	12,004,164
Credit Agricole CIB New York	12,000,000	Disc.**	01/31/2024	5.41	11,941,550
Bedford Row Funding Corp.	12,000,000	Disc.**	05/08/2024	5.53	11,766,549
Dexia Credit Local SA New York	12,000,000	Disc.**	06/11/2024	5.74	11,696,352
Bedford Row Funding Corp.	10,000,000	5.79-Var.	05/23/2024	5.79	10,005,560
Starbird Funding Corp.	10,000,000	5.79-Var.	05/02/2024	5.79	10,004,100
Barton Capital S.A.	10,000,000	5.78-Var.	04/04/2024	5.78	10,003,980
Swedbank AB	10,000,000	5.77-Var.	04/15/2024	5.77	10,003,820
Macquarie Bank Ltd.	10,000,000	5.77-Var.	04/18/2024	5.77	10,003,620
BMO Financial Group	10,000,000	5.77-Var.	05/09/2024	5.77	10,003,590
Bedford Row Funding Corp.	10,000,000	5.80-Var.	03/06/2024	5.80	10,003,540
Starbird Funding Corp.	10,000,000	5.85-Var.	02/07/2024	5.85	10,003,070
Matchpoint Finance PLC	10,000,000	5.85-Var.	02/06/2024	5.85	10,002,990
Oversea-Chinese Banking Corp. Ltd.	10,000,000	5.76-Var.	05/09/2024	5.76	10,002,920
National Australia Bank Ltd.	10,000,000	5.75-Var.	04/24/2024	5.75	10,002,880
Svenska Handelsbanken AB	10,000,000	5.75-Var.	05/08/2024	5.75	10,002,840
Matchpoint Finance PLC	10,000,000	5.76-Var.	03/11/2024	5.76	10,002,790
Nordea Bank Abp	10,000,000	5.76-Var.	05/20/2024	5.76	10,002,710
Starbird Funding Corp.	10,000,000	5.75-Var.	03/12/2024	5.75	10,002,620
Australia & New Zealand Banking Group Ltd.	10,000,000	5.75-Var.	05/01/2024	5.75	10,002,460
Starbird Funding Corp.	10,000,000	5.75-Var.	03/07/2024	5.75	10,002,450
Royal Bank of Canada	10,000,000	5.75-Var.	05/10/2024	5.75	10,002,290
MetLife Short Term Funding LLC	10,000,000	5.72-Var.	05/06/2024	5.72	10,002,090
Skandinaviska Enskilda Banken AB	10,000,000	5.73-Var.	02/14/2024	5.73	10,001,910
Bedford Row Funding Corp.	10,000,000	5.78-Var.	01/24/2024	5.78	10,001,860
MetLife Short Term Funding LLC	10,000,000	5.72-Var.	05/13/2024	5.72	10,001,830
CDP Financial Inc.	10,000,000	5.75-Var.	01/26/2024	5.75	10,001,750
Bedford Row Funding Corp.	10,000,000	5.78-Var.	01/17/2024	5.78	10,001,340
Atlantic Asset Securitization LLC	10,000,000	5.82-Var.	01/10/2024	5.82	10,000,840
United Overseas Bank Ltd.	10,000,000	5.73-Var.	06/27/2024	5.73	10,000,470
Barton Capital S.A.	10,000,000	5.78-Var.	03/11/2024	5.78	10,000,389
National Australia Bank Ltd.	10,000,000	5.72-Var.	08/15/2024	5.72	9,998,080
Australia & New Zealand Banking Group Ltd.	10,000,000	5.69-Var.	07/10/2024	5.69	9,997,840
Liberty Street Funding LLC	10,000,000	Disc.**	01/04/2024	5.55	9,990,880
Mitsubishi UFJ Trust & Banking Corp. New York	10,000,000	Disc.**	01/08/2024	5.49	9,984,990
BMO Financial Group	10,000,000	Disc.**	01/09/2024	5.56	9,983,280
GTA Funding LLC	10,000,000	Disc.**	01/16/2024	5.44	9,973,230
Australia & New Zealand Banking Group Ltd.	10,000,000	Disc.**	01/16/2024	5.50	9,972,950
Halkin Finance LLC	10,000,000	Disc.**	01/19/2024	5.59	9,967,940
Mizuho Bank Ltd. Singapore	10,000,000	Disc.**	01/22/2024	5.46	9,964,196
Cabot Trail Funding LLC	10,000,000	Disc.**	01/23/2024	5.49	9,962,515
Victory Receivables Corp.	10,000,000	Disc.**	01/26/2024	5.54	9,957,680

** 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, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
GTA Funding LLC	\$10,000,000	Disc.**	01/30/2024	5.69%	\$9,950,380
MetLife Short Term Funding LLC	10,000,000	Disc.**	02/01/2024	5.43	9,949,718
Dexia Credit Local SA New York	10,000,000	Disc.**	02/01/2024	5.77	9,946,570
La Fayette Asset Securitization LLC	10,000,000	Disc.**	02/05/2024	5.65	9,941,550
Mizuho Bank Ltd. New York	10,000,000	Disc.**	02/12/2024	5.46	9,933,088
Bedford Row Funding Corp.	10,000,000	Disc.**	02/13/2024	5.52	9,930,932
United Overseas Bank Ltd.	10,000,000	Disc.**	02/15/2024	5.48	9,928,400
Caisse d'Amortissement de la Dette Sociale	10,000,000	Disc.**	02/20/2024	5.55	9,920,110
Thunder Bay Funding LLC	10,000,000	Disc.**	02/20/2024	5.60	9,919,400
Charta LLC	10,000,000	Disc.**	02/21/2024	5.53	9,918,850
Gotham Funding Corp.	10,000,000	Disc.**	02/20/2024	5.69	9,918,000
Anglesea Funding LLC	10,000,000	Disc.**	02/23/2024	5.54	9,915,793
Liberty Street Funding LLC	10,000,000	Disc.**	02/26/2024	5.59	9,910,435
Columbia Funding Co. LLC	10,000,000	Disc.**	02/27/2024	5.68	9,907,480
Barton Capital S.A.	10,000,000	Disc.**	02/29/2024	5.55	9,906,621
KFW	10,000,000	Disc.**	03/01/2024	5.52	9,905,620
La Fayette Asset Securitization LLC	10,000,000	Disc.**	03/04/2024	5.56	9,900,523
Mackinac Funding Company, LLC	10,000,000	Disc.**	03/04/2024	5.57	9,900,340
ING (U.S.) Funding LLC	10,000,000	Disc.**	03/05/2024	5.49	9,900,150
Svenska Handelsbanken AB	10,000,000	Disc.**	03/08/2024	5.56	9,894,500
Macquarie Bank Ltd.	10,000,000	Disc.**	03/11/2024	5.58	9,889,710
Swedbank AB	10,000,000	Disc.**	03/13/2024	5.44	9,889,385
MetLife Short Term Funding LLC	10,000,000	Disc.**	03/14/2024	5.45	9,887,703
Pricoa Short Term Funding LLC	10,000,000	Disc.**	03/13/2024	5.56	9,886,979
MetLife Short Term Funding LLC	10,000,000	Disc.**	03/15/2024	5.45	9,886,240
Swedbank AB	10,000,000	Disc.**	03/14/2024	5.64	9,883,880
Swedbank AB	10,000,000	Disc.**	03/15/2024	5.64	9,882,330
MetLife Short Term Funding LLC	10,000,000	Disc.**	03/19/2024	5.46	9,880,390
Australia & New Zealand Banking Group Ltd.	10,000,000	Disc.**	03/21/2024	5.45	9,877,521
MUFG Bank Ltd. New York	10,000,000	Disc.**	03/21/2024	5.59	9,874,480
MUFG Bank Ltd. New York	10,000,000	Disc.**	03/22/2024	5.59	9,872,990
MUFG Bank Ltd. New York	10,000,000	Disc.**	03/26/2024	5.59	9,867,010
Swedbank AB	10,000,000	Disc.**	03/27/2024	5.67	9,863,680
MetLife Short Term Funding LLC	10,000,000	Disc.**	04/04/2024	5.45	9,857,327
Bedford Row Funding Corp.	10,000,000	Disc.**	04/09/2024	5.58	9,846,592
Natixis New York Branch	10,000,000	Disc.**	04/10/2024	5.64	9,843,410
MetLife Short Term Funding LLC	10,000,000	Disc.**	04/17/2024	5.42	9,839,247
Liberty Street Funding LLC	10,000,000	Disc.**	04/19/2024	5.61	9,830,646
ING (U.S.) Funding LLC	10,000,000	Disc.**	04/22/2024	5.54	9,828,320
Barton Capital S.A.	10,000,000	Disc.**	04/26/2024	5.73	9,816,480
Australia & New Zealand Banking Group Ltd.	10,000,000	Disc.**	05/01/2024	5.57	9,814,290
Sumitomo Mitsui Banking Corp.	10,000,000	Disc.**	05/03/2024	5.49	9,814,080
Sumitomo Mitsui Trust Bank, Ltd. Singapore	10,000,000	Disc.**	05/06/2024	5.45	9,811,169
Skandinaviska Enskilda Banken AB	10,000,000	Disc.**	05/02/2024	5.66	9,809,830
Liberty Street Funding LLC	10,000,000	Disc.**	05/01/2024	5.72	9,809,540
GTA Funding LLC	10,000,000	Disc.**	05/02/2024	5.71	9,808,050

** Denotes securities purchased with a zero coupon rate

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STATEMENT OF NET ASSETS (FLCLASS) – DECEMBER 31, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Thunder Bay Funding LLC	\$10,000,000	Disc.**	05/07/2024	5.55%	\$9,806,240
GTA Funding LLC	10,000,000	Disc.**	05/07/2024	5.57	9,805,518
Credit Agricole CIB New York	10,000,000	Disc.**	05/06/2024	5.66	9,803,890
Cabot Trail Funding LLC	10,000,000	Disc.**	05/06/2024	5.72	9,801,870
Skandinaviska Enskilda Banken AB	10,000,000	Disc.**	05/10/2024	5.66	9,797,960
Bedford Row Funding Corp.	10,000,000	Disc.**	05/09/2024	5.71	9,797,680
BMO Financial Group	10,000,000	Disc.**	05/16/2024	5.45	9,796,584
Old Line Funding LLC	10,000,000	Disc.**	05/15/2024	5.59	9,793,054
Thunder Bay Funding LLC	10,000,000	Disc.**	05/17/2024	5.53	9,792,165
MUFG Bank Ltd. New York	10,000,000	Disc.**	05/21/2024	5.60	9,783,890
Thunder Bay Funding LLC	10,000,000	Disc.**	05/23/2024	5.53	9,783,777
Old Line Funding LLC	10,000,000	Disc.**	05/22/2024	5.58	9,783,158
Old Line Funding LLC	10,000,000	Disc.**	05/23/2024	5.71	9,776,730
Mackinac Funding Company, LLC	10,000,000	Disc.**	05/22/2024	5.79	9,775,170
GTA Funding LLC	10,000,000	Disc.**	05/24/2024	5.72	9,774,790
Westpac Securities NZ Ltd.	10,000,000	Disc.**	06/05/2024	5.65	9,759,640
La Fayette Asset Securitization LLC	10,000,000	Disc.**	06/10/2024	5.50	9,758,847
Mizuho Bank Ltd. Singapore	10,000,000	Disc.**	06/04/2024	5.71	9,758,770
Pfizer Inc.	10,000,000	Disc.**	06/17/2024	5.36	9,754,895
La Fayette Asset Securitization LLC	10,000,000	Disc.**	06/07/2024	5.77	9,751,970
Starbird Funding Corp.	10,000,000	Disc.**	06/05/2024	5.90	9,749,580
Barton Capital S.A.	10,000,000	Disc.**	06/20/2024	5.47	9,745,738
Cabot Trail Funding LLC	10,000,000	Disc.**	06/14/2024	5.74	9,742,490
Cabot Trail Funding LLC	10,000,000	Disc.**	06/17/2024	5.74	9,737,940
Old Line Funding LLC	10,000,000	Disc.**	06/28/2024	5.46	9,734,819
Atlantic Asset Securitization LLC	9,740,000	Disc.**	05/06/2024	5.56	9,552,306
Nordea Bank Abp	9,500,000	5.77-Var.	03/08/2024	5.77	9,502,727
LMA Americas LLC	9,250,000	Disc.**	02/06/2024	5.66	9,194,380
Barclays Capital Inc.	7,500,000	Disc.**	12/27/2024	5.47	7,112,205
(Cost of \$5,344,648,493)					<u>5,343,702,043</u>
Total Investments in Securities					
(Cost of \$7,291,324,993)					<u>7,290,645,899</u>
Deposit Balances in Custodian Banks (2%)*					
City National Bank	102,261,034	5.50-Var.		5.50	102,261,034
United Fidelity Bank	58,886,488	5.50-Var.		5.50	58,886,488
Fifth Third Bank, N.A.	4,116,875	3.25-Var.		3.25	4,116,875
Israel Discount Bank	121	5.50-Var.		5.50	121
(Cost of \$165,264,518)					<u>165,264,518</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) – DECEMBER 31, 2023

Other Assets	
Accrued Interest Receivable	<u>\$12,661,386</u>
Total Assets	<u>7,468,571,803</u>
Less Liabilities	
Administration and Investment Advisory Fees	898,669
Miscellaenous Payable	<u>34,011</u>
Total Liabilities	<u>932,680</u>
Net Assets	<u>\$7,467,639,123</u>
Components of Capital	
Capital (Par Value)	\$7,468,318,217
Unrealized Depreciation on Investments	<u>(679,094)</u>
Net Assets	<u>\$7,467,639,123</u>
Outstanding Participant Shares	<u>7,468,318,217</u>
Net Asset Value per Share	<u>\$1.00</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
U.S. Government Treasury Securities (16%)*					
U.S. Treasury Notes	\$2,000,000	5.00%	10/31/2025	4.94%	\$2,023,203
U.S. Treasury Notes	2,000,000	4.88	11/30/2025	4.82	2,021,172
U.S. Treasury Notes	2,000,000	5.00	09/30/2025	4.95	2,020,781
U.S. Treasury Notes	2,000,000	5.00	08/31/2025	4.95	2,018,750
U.S. Treasury Notes	2,000,000	4.75	07/31/2025	4.73	2,009,375
U.S. Treasury Notes	2,000,000	4.50	11/15/2025	4.48	2,007,109
U.S. Treasury Notes	2,000,000	4.63	06/30/2025	4.61	2,004,688
U.S. Treasury Notes	2,000,000	4.63	02/28/2025	4.63	1,998,984
U.S. Treasury Notes	2,000,000	4.50	11/30/2024	4.52	1,992,500
U.S. Treasury Notes	2,000,000	4.38	10/31/2024	4.39	1,991,484
U.S. Treasury Notes	2,000,000	4.25	09/30/2024	4.27	1,989,766
U.S. Treasury Notes	2,000,000	4.25	12/31/2024	4.27	1,989,453
U.S. Treasury Notes	2,000,000	4.13	01/31/2025	4.15	1,987,500
U.S. Treasury Notes	2,000,000	3.88	03/31/2025	3.91	1,982,500
U.S. Treasury Notes	2,000,000	3.88	04/30/2025	3.91	1,982,188
U.S. Treasury Notes	2,000,000	3.00	06/30/2024	3.03	1,979,063
U.S. Treasury Notes	2,000,000	2.50	05/31/2024	2.53	1,977,656
U.S. Treasury Notes	2,000,000	3.00	07/31/2024	3.04	1,976,406
U.S. Treasury Notes	2,000,000	3.25	08/31/2024	3.29	1,976,328
U.S. Treasury Notes	2,000,000	3.13	08/15/2025	3.19	1,960,469
U.S. Treasury Notes	2,000,000	2.88	05/31/2025	2.94	1,954,375
U.S. Treasury Notes	2,000,000	2.63	04/15/2025	2.69	1,950,625
U.S. Treasury Notes	2,000,000	2.00	02/15/2025	2.06	1,940,625
U.S. Treasury Notes	2,000,000	1.75	03/15/2025	1.81	1,932,891
U.S. Treasury Notes	2,000,000	1.13	01/15/2025	1.17	1,926,797
(Cost of \$49,639,122)					<u>49,594,688</u>
Money Market Funds (3%)*					
FLCLASS (Affiliated Pool, See Note 9)	8,065,515			5.47	8,065,515
(Cost of \$8,065,515)					<u>8,065,515</u>
Corporate Notes (2%)*					
The Home Depot, Inc.	5,000,000	5.13	04/30/2025	5.10	5,025,699
Apple Inc.	2,500,000	4.42	05/08/2026	4.42	2,500,722
(Cost of \$7,496,723)					<u>7,526,421</u>
Certificates of Deposit (32%)*					
Bank of America, N.A.	2,500,000	5.95	09/16/2024	5.93	2,508,160
Wells Fargo Bank, N.A.	2,500,000	6.04-Var.	06/07/2024	6.03	2,504,067
Sumitomo Mitsui Banking Corp. New York	2,500,000	6.08-Var.	04/24/2024	6.07	2,503,760
Royal Bank of Canada New York	2,500,000	5.96-Var.	11/04/2024	5.95	2,503,495
The Toronto-Dominion Bank New York	2,500,000	6.01-Var.	04/19/2024	6.00	2,503,415
The Toronto-Dominion Bank New York	2,500,000	5.99-Var.	04/29/2024	5.98	2,503,280

* Denotes percentage of net assets

The accompanying notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (FLCLASS ENHANCED CASH) – DECEMBER 31, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Wells Fargo Bank, N.A.	\$2,500,000	6.04%-Var.	05/01/2024	6.03%	\$2,503,145
Canadian Imperial Bank of Commerce of New York	2,500,000	6.05-Var.	04/17/2024	6.04	2,503,015
Canadian Imperial Bank of Commerce of New York	2,500,000	6.00-Var.	05/10/2024	5.99	2,502,910
Wells Fargo Bank, N.A.	2,500,000	6.00-Var.	05/10/2024	5.99	2,502,910
Canadian Imperial Bank of Commerce of New York	2,500,000	6.10-Var.	03/28/2024	6.09	2,502,908
The Bank of Nova Scotia of Houston	2,500,000	5.82	05/28/2024	5.81	2,502,890
Wells Fargo Bank, N.A.	2,500,000	6.02-Var.	04/18/2024	6.01	2,502,813
Wells Fargo Bank, N.A.	2,500,000	6.00-Var.	04/25/2024	5.99	2,502,750
Westpac Banking Corp. New York	2,500,000	5.93-Var.	05/08/2024	5.92	2,502,597
Commonwealth Bank of Australia New York	2,500,000	5.90-Var.	04/26/2024	5.90	2,501,955
Bank of America, N.A.	2,500,000	6.04-Var.	04/19/2024	6.04	2,501,935
Bank of America, N.A.	2,500,000	5.98-Var.	04/12/2024	5.98	2,501,865
The Toronto-Dominion Bank New York	2,500,000	5.80	05/16/2024	5.80	2,501,550
Nordea Bank Abp New York	2,500,000	5.85-Var.	01/18/2024	5.85	2,500,410
The Bank of Nova Scotia of Houston	2,500,000	5.95-Var.	11/06/2024	5.95	2,500,115
Mizuho Bank Ltd. New York	2,500,000	5.48	01/04/2024	5.48	2,498,055
Canadian Imperial Bank of Commerce of New York	2,500,000	5.30	01/11/2024	5.30	2,497,900
Citibank N.A.	2,500,000	5.62	05/20/2024	5.62	2,497,880
Cooperatieve Rabobank U.A. New York	2,500,000	5.54	02/27/2024	5.55	2,497,558
Canadian Imperial Bank of Commerce of New York	2,500,000	5.60	05/24/2024	5.61	2,497,378
Cooperatieve Rabobank U.A. New York	2,500,000	5.55	03/07/2024	5.56	2,497,140
Commonwealth Bank of Australia New York	2,500,000	5.55	03/08/2024	5.56	2,497,133
Cooperatieve Rabobank U.A. New York	2,500,000	5.30	02/13/2024	5.31	2,497,105
The Toronto-Dominion Bank New York	2,000,000	6.00	09/06/2024	5.98	2,006,656
Bank of America, N.A.	2,000,000	6.00	08/22/2024	5.98	2,006,372
The Toronto-Dominion Bank New York	2,000,000	5.95	09/13/2024	5.93	2,006,316
Cooperatieve Rabobank U.A. New York	2,000,000	5.95	09/12/2024	5.93	2,006,282
BNP Paribas New York Branch	2,000,000	5.95	09/12/2024	5.93	2,006,258
Cooperatieve Rabobank U.A. New York	2,000,000	5.78	11/08/2024	5.76	2,006,018
The Bank of Nova Scotia of Houston	2,000,000	5.93	10/17/2024	5.91	2,005,612
BNP Paribas New York Branch	2,000,000	5.95	09/20/2024	5.94	2,004,702
Bank of America, N.A.	2,000,000	5.92	08/09/2024	5.91	2,004,470
BNP Paribas New York Branch	2,000,000	5.94	07/31/2024	5.93	2,004,372
Bank of America, N.A.	2,000,000	5.83	06/17/2024	5.82	2,002,648
Wells Fargo Bank, N.A.	1,500,000	6.06-Var.	08/09/2024	6.05	1,503,072
Cooperatieve Rabobank U.A. New York	1,500,000	5.93	07/19/2024	5.92	1,502,838
The Bank of Nova Scotia of Houston	1,500,000	6.06-Var.	06/07/2024	6.05	1,502,334
Cooperatieve Rabobank U.A. New York	1,000,000	5.56	12/04/2024	5.56	1,000,674
(Cost of \$100,000,057)					100,108,718
Commercial Paper (47%)*					
Barclays Capital Inc.	5,000,000	Disc.**	11/13/2024	5.52	4,769,350
Macquarie Bank Ltd.	4,000,000	Disc.**	11/27/2024	5.52	3,807,508
Barclays Capital Inc.	4,000,000	Disc.**	11/29/2024	5.50	3,807,288
BNP Paribas SA	3,500,000	Disc.**	03/04/2024	5.49	3,465,613

* 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, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Macquarie Bank Ltd.	\$3,500,000	Disc.**	12/18/2024	5.30%	\$3,328,574
Royal Bank of Canada New York	3,000,000	5.96-Var.	11/04/2024	5.95	3,005,802
CDP Financial Inc.	3,000,000	Disc.**	09/25/2024	5.32	2,885,993
CDP Financial Inc.	3,000,000	Disc.**	11/04/2024	5.28	2,870,918
Barclays Capital Inc.	3,000,000	Disc.**	11/08/2024	5.52	2,863,530
BMO Financial Group	3,000,000	Disc.**	12/03/2024	5.24	2,860,337
Royal Bank of Canada New York	2,500,000	6.10-Var.	04/02/2024	6.09	2,503,345
Westpac Banking Corp.	2,500,000	5.98-Var.	05/09/2024	5.97	2,502,800
Westpac Banking Corp.	2,500,000	5.95-Var.	05/01/2024	5.94	2,502,770
ING (U.S.) Funding LLC	2,500,000	5.98-Var.	04/24/2024	5.97	2,502,245
BMO Financial Group	2,500,000	5.95-Var.	11/05/2024	5.95	2,502,023
CDP Financial Inc.	2,500,000	5.88-Var.	09/27/2024	5.88	2,501,845
Svenska Handelsbanken AB	2,500,000	5.96-Var.	01/09/2024	5.96	2,500,345
Australia & New Zealand Banking Group Ltd.	2,500,000	5.65-Var.	02/26/2024	5.65	2,500,185
National Australia Bank Ltd.	2,500,000	5.65-Var.	03/06/2024	5.65	2,500,183
Nordea Bank Abp	2,500,000	5.65-Var.	03/01/2024	5.65	2,500,120
Citigroup Global Markets	2,500,000	Disc.**	01/05/2024	5.44	2,497,393
Westpac Banking Corp.	2,500,000	Disc.**	01/08/2024	5.51	2,496,235
National Australia Bank Ltd.	2,500,000	Disc.**	02/01/2024	5.67	2,486,873
MetLife Short Term Funding LLC	2,500,000	Disc.**	02/02/2024	5.56	2,486,735
Macquarie Bank Ltd.	2,500,000	Disc.**	02/06/2024	5.51	2,485,361
PSP Capital Inc.	2,500,000	Disc.**	02/20/2024	5.44	2,480,404
BPCE	2,500,000	Disc.**	04/17/2024	5.56	2,458,775
BofA Securities Inc.	2,500,000	Disc.**	04/18/2024	5.66	2,457,703
Canadian Imperial Bank of Commerce	2,500,000	Disc.**	05/14/2024	5.51	2,449,338
BPCE	2,500,000	Disc.**	05/14/2024	5.54	2,449,044
Macquarie Bank Ltd.	2,500,000	Disc.**	05/15/2024	5.57	2,448,478
Citigroup Global Markets	2,500,000	Disc.**	06/05/2024	5.42	2,442,295
BPCE	2,500,000	Disc.**	06/04/2024	5.71	2,439,713
National Bank of Canada	2,500,000	Disc.**	11/01/2024	5.62	2,386,893
Australia & New Zealand Banking Group Ltd.	2,500,000	Disc.**	11/07/2024	5.54	2,386,365
BMO Financial Group	2,500,000	Disc.**	11/06/2024	5.65	2,384,553
Svenska Handelsbanken AB	2,000,000	6.02-Var.	04/15/2024	6.01	2,002,248
Bedford Row Funding Corp.	2,000,000	Disc.**	04/08/2024	5.69	1,969,002
Westpac Banking Corp.	2,000,000	Disc.**	06/07/2024	5.53	1,952,388
Thunder Bay Funding LLC	2,000,000	Disc.**	06/06/2024	5.65	1,951,634
Royal Bank of Canada	2,000,000	Disc.**	06/14/2024	5.48	1,950,792
Svenska Handelsbanken AB	2,000,000	Disc.**	06/13/2024	5.52	1,950,690
Skandinaviska Enskilda Banken AB	2,000,000	Disc.**	06/13/2024	5.65	1,949,586
Australia & New Zealand Banking Group Ltd.	2,000,000	Disc.**	07/30/2024	5.44	1,938,134
Australia & New Zealand Banking Group Ltd.	2,000,000	Disc.**	08/08/2024	5.44	1,935,638
The Coca-Cola Co.	2,000,000	Disc.**	09/03/2024	5.07	1,933,076
Westpac Banking Corp.	2,000,000	Disc.**	09/06/2024	5.30	1,929,392
Nordea Bank Abp	2,000,000	Disc.**	09/12/2024	5.19	1,929,176

** 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, 2023

INVESTMENTS, AT VALUE

	Principal/Share Amount	Coupon Rate	Maturity	Effective Yield	Fair Value
Commonwealth Bank of Australia	\$2,000,000	Disc.**	09/20/2024	5.21%	\$1,926,826
BPCE	2,000,000	Disc.**	09/12/2024	5.41	1,926,327
Citigroup Global Markets	2,000,000	Disc.**	09/16/2024	5.40	1,925,371
Royal Bank of Canada	2,000,000	Disc.**	09/19/2024	5.35	1,925,169
Citigroup Global Markets	2,000,000	Disc.**	09/23/2024	5.40	1,923,471
BPCE	2,000,000	Disc.**	09/19/2024	5.63	1,921,452
National Bank of Canada	2,000,000	Disc.**	11/06/2024	5.62	1,908,116
BPCE	2,000,000	Disc.**	12/11/2024	5.54	1,899,608
The Bank of Nova Scotia	1,500,000	Disc.**	06/11/2024	5.48	1,463,748
The Coca-Cola Co.	1,500,000	Disc.**	08/20/2024	5.11	1,452,236
Barclays Capital Inc.	1,500,000	Disc.**	12/11/2024	5.49	1,425,449
Pricoa Short Term Funding LLC	1,000,000	Disc.**	04/03/2024	5.58	985,527
Citigroup Global Markets	1,000,000	Disc.**	06/06/2024	5.49	976,498
FMS Wertmanagement	1,000,000	Disc.**	08/01/2024	5.39	969,069
Commonwealth Bank of Australia	1,000,000	Disc.**	07/26/2024	5.63	968,626
BPCE	1,000,000	Disc.**	07/25/2024	5.68	968,507
Commonwealth Bank of Australia	1,000,000	Disc.**	07/29/2024	5.62	968,226
Commonwealth Bank of Australia	1,000,000	Disc.**	09/09/2024	5.24	964,700
Westpac Banking Corp.	1,000,000	Disc.**	09/11/2024	5.41	963,318
(Cost of \$148,619,493)					<u>148,770,932</u>
Total Investments in Securities					
(Cost of \$313,820,910)					<u>314,066,274</u>
Deposit Balances in Custodian Banks (0%)*					
Fifth Third Bank, N.A.	1,137,791	3.25-Var.		3.25	<u>1,137,791</u>
(Cost of \$1,137,791)					<u>1,137,791</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, 2023

Other Assets	
Accrued Interest Receivable	\$2,612,509
Total Assets	317,816,574
Less Liabilities	
Administration and Investment Advisory Fees	39,714
Miscellaenous Payable	3,105
Total Liabilities	42,819
Net Assets	<u>\$317,773,755</u>
Components of Capital	
Capital (Par Value)	\$317,683,540
Realized Loss on Investments	(155,149)
Unrealized Appreciation on Investments	245,364
Net Assets	<u>\$317,773,755</u>
Outstanding Participant Shares	<u>31,806,571</u>
Net Asset Value per Share	<u>\$9.99</u>

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS

(Year Ended December 31, 2023)

	FLCLASS	FLCLASS Enhanced Cash
Investment Income	\$281,232,225	\$18,375,821
Expenses:		
Administration and Investment Advisory Fees	7,912,280	550,393
Administration and Investment Advisory Fees Waived	(324,536)	(65,645)
Administration and Investment Advisory Fees Net	7,587,744	484,748
Net Investment Income	273,644,481	17,891,073
Net Realized Loss on Investments	-	(155,149)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	(589,361)	1,340,288
Net Realized Loss and Unrealized Appreciation/(Depreciation) on Investments	(589,361)	1,185,139
Net Increase in Net Assets Resulting from Operations	\$273,055,120	\$19,076,212

STATEMENTS OF CHANGES IN NET ASSETS

(Years Ended December 31, 2023 and December 31, 2022)

	FLCLASS		FLCLASS Enhanced Cash	
	2023	2022	2023	2022
From Investment Activities:				
Net Investment Income	\$273,644,481	\$63,042,424	\$17,891,073	\$7,379,811
Net Change in Unrealized Appreciation/(Depreciation) on Investments	(589,361)	(150,248)	1,340,288	(953,916)
Realized Loss on Investments	-	-	(155,149)	(1,405,604)
Net Increase in Net Assets Resulting from Operations	273,055,120	62,892,176	19,076,212	5,020,291
Distributions to Participants from				
Net Investment Income	(273,644,481)	(63,042,424)	(17,891,073)	(7,379,811)
From Share Transactions:				
Subscriptions	10,258,806,425	8,149,180,886	270,604	111,481,703
Reinvestments	273,644,481	63,042,424	17,832,468	7,306,271
Redemptions	(8,817,471,515)	(7,462,414,289)	(142,392,269)	(204,435,935)
Net Increase/(Decrease) in Net Assets from Share Transactions	1,714,979,391	749,809,021	(124,289,197)	(85,647,961)
Net Increase/(Decrease) in Net Assets	1,714,390,030	749,658,773	(123,104,058)	(88,007,481)
Net Assets:				
Beginning of Period	5,753,249,093	5,003,590,320	440,877,813	528,885,294
End of Period	\$7,467,639,123	\$5,753,249,093	\$317,773,755	\$440,877,813

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements - December 31, 2023

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 ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The following significant accounting policies are also in conformity with GAAP 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. Generally accepted accounting principles require the use of the effective interest method for amortization of premium and accretion of discount.

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 GAAP, 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. 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, 2023 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 (for the year ended December 31, 2023)

FLCLASS Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$727,267,313	\$ -	\$ 727,267,313
Commercial Paper	-	5,343,702,043	-	5,343,702,043
Money Market Funds	936,415,134	-	-	936,415,134
Repurchase Agreements	-	283,261,409	-	283,261,409
Total	<u>\$936,415,134</u>	<u>\$6,354,230,765</u>	<u>\$ -</u>	<u>\$7,290,645,899</u>

FLCLASS Enhanced Cash Portfolio

Investments in Securities at Value*	Valuation Inputs			
	Level 1	Level 2	Level 3	Total
Certificates of Deposit	\$ -	\$100,108,718	\$ -	\$100,108,718
Commercial Paper	-	148,770,932	-	148,770,932
Corporate Notes	-	7,526,421	-	7,526,421
U.S. Government Treasury Securities	-	49,594,688	-	49,594,688
Total	<u>\$ -</u>	<u>\$306,000,759</u>	<u>\$ -</u>	<u>\$306,000,759</u>

Investments in Securities at NAV

FLCLASS**	8,065,515
Total investments by Fair Value	<u>\$314,066,274</u>

* For the year ended December 31, 2023 the FLCLASS and FLCLASS Enhanced Cash portfolios 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.

** 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.

Deposits

At December 31, 2023, the FLCLASS portfolio had cash deposits of \$165,264,518. As a result, 2% of the total assets held by FLCLASS were concentrated at four banks. Interest earned as a percentage of total interest earned was 5% for the year ended December 31, 2023. FLCLASS Enhanced Cash had a deposit balance of \$1,137,791. As a result, 0.40% of the total assets held by FLCLASS Enhanced Cash were concentrated at one bank. Interest earned as a percentage of total interest earned was 0.70% for the year ended December 31, 2023.

FLCLASS and FLCLASS Enhanced Cash share a deposit account at Fifth Third Bank 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, 2023, 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, 2023, securities with a fair value of approximately \$288,926,734 were received as collateral for securities purchased under agreements to resell for the FLCLASS portfolio. Interest earned on repurchase agreements as a percentage of total interest earned was 17% for FLCLASS. The FLCLASS Enhanced Cash portfolio did not have repurchase agreements at December 31, 2023.

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, 2023, fees of \$324,536 were voluntarily waived in the FLCLASS portfolio and fees of \$65,645 were voluntarily waived in the FLCLASS Enhanced Cash portfolio.

Note 6. Share Transactions

Transactions in shares during the years ended December 31, 2023 and 2022 for the FLCLASS portfolio were as follows:

	2023	2022
Shares sold	10,258,806,425	8,149,180,886
Shares issued on reinvestment of distributions	273,644,481	63,042,424
Shares redeemed	(8,817,471,515)	(7,462,414,289)
Net (decrease)	<u>1,714,979,391</u>	<u>749,809,021</u>

At December 31, 2023, four participants held a 5% or greater participation interest in FLCLASS. The holdings of these four participants are approximately 41% of the portfolio at December 31, 2023. Investment activities of these participants could have a material impact on FLCLASS.

Transactions in shares during the years ended December 31, 2023 and 2022 for the FLCLASS Enhanced Cash portfolio were as follows¹:

	2023	2022
Shares sold	27,165	11,181,531
Shares issued on reinvestment of distributions	1,789,046	734,497
Shares redeemed	(14,282,963)	(20,545,336)
Net (decrease)	<u>(12,466,752)</u>	<u>(8,629,308)</u>

At December 31, 2023, five participants held a 5% or greater participation interest in FLCLASS Enhanced Cash. The holdings of these five participants are approximately 91% of the portfolio at December 31, 2023. Investment activities of these participants could have a material impact on FLCLASS Enhanced Cash.

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

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

FLCLASS

	2023	Years Ended December 31,			
		2022	2021	2020	2019
Per Share Data					
Net Asset Value - Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net Investment Income Earned and Distributed to Shareholders	\$0.052	\$0.017	\$0.001	\$0.007	\$0.024
Net Asset Value - End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
TOTAL RETURN	5.318%	1.726%	0.091%	0.740%	2.399%
RATIOS					
Net Assets-End of period (\$000 Omitted)	\$7,467,639	\$5,753,249	\$5,003,590	\$5,856,351	\$4,084,865
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	0.006%	0.035%	0.077%	0.067%	0.072%
Ratio of Expenses to Average Net Assets	0.144%	0.115%	0.073%	0.083%	0.078%
Ratio of Net Investment Income to Average Net Assets	5.182%	1.713%	0.096%	0.724%	2.365%

FLCLASS Enhanced Cash

	2023	Years and Period Ended December 31,	
		2022	2021*
Per Share Data			
Net Asset Value - Beginning of Period	\$9.96	\$10.00	\$10.00
Net Investment Income Earned and Distributed to Shareholders	\$0.487	\$0.141	\$0.010
Net Change in Unrealized Appreciation/(Depreciation) on Investments	\$0.03	\$(0.04)	\$ -
Net Asset Value - End of Period	\$9.99	\$9.96	\$10.00
TOTAL RETURN	5.365%	1.133%	0.098%
RATIOS			
Net Assets-End of period (\$000 Omitted)	\$317,774	\$440,878	\$528,885
Ratio of Expenses to Average Net Assets Gross	0.150%	0.150%	0.147% ¹
Ratio of Expenses to Average Net Assets Waived	0.018%	0.058%	0.120% ¹
Ratio of Expenses to Average Net Assets	0.132%	0.092%	0.027% ¹
Ratio of Net Investment Income to Average Net Assets	4.884%	1.414%	0.169% ¹

¹ All ratios are presented on an annualized basis

* Period from May 20, 2021 (Inception) through December 31, 2021

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 5, 2024, 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.

Affiliated Pools

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. Purchases and Sales of FLCLASS by FLCLASS Enhanced Cash were \$186,226,156 and \$186,262,626, respectively. Income earned for FLCLASS by FLCLASS Enhanced Cash was \$715,158 for the year ended December 31, 2023.

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