



# ***FL SAFE Board Report***

*For the period ended 12/31/25*

*Presented to the Board of Trustees on January 28, 2026*

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# Daily Liquidity Fund



# FL SAFE Daily Liquidity Fund Financial Statement

## STATEMENT OF NET ASSETS

	For the Period Ending				Year-to-Date
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	
<b>Assets</b>					
Investments in securities	\$1,393,034,663	\$1,425,263,412	\$1,378,568,448	\$1,730,670,203	
Cash and cash equivalents	162,830	-	-	-	
Interest receivable	2,594,558	2,001,868	2,206,188	2,353,656	
Other assets	0	146,779	272,777	235,977	
Prepaid Expenses	22,160	17,934	22,497	34,701	
<b>Total Assets</b>	<b>\$1,395,814,211</b>	<b>\$1,427,429,993</b>	<b>\$1,381,069,910</b>	<b>\$1,733,294,537</b>	
<b>Liabilities</b>					
Expense Payables	\$153,370	\$139,353	\$137,458	\$178,299	
Dividend Payable	5,087,250	5,129,496	4,837,170	5,384,506	
<b>Net assets applicable to shares outstanding</b>	<b>\$1,390,573,591</b>	<b>\$1,422,161,144</b>	<b>\$1,376,095,283</b>	<b>\$1,727,731,732</b>	

## STATEMENT OF CHANGES IN NET ASSETS

<b>Income</b>					
Gross Investment Income - Portfolio	\$14,914,842	\$15,623,153	\$15,637,427	\$15,272,353	\$61,447,776
Other Income	0	0	-	-	0
Realized and Unrealized Gain/Loss	0	0	1,224	1,139	2,363
<b>Total Income</b>	<b>\$14,914,842</b>	<b>\$15,623,153</b>	<b>\$15,638,651</b>	<b>\$15,273,492</b>	<b>\$61,447,776</b>
<b>Expenses</b>					
Administration Fees	\$132,053	\$139,631	\$140,884	145,677	558,244
Waiver -- Administration Fees	(54,703)	(57,348)	(57,884)	(59,481)	(229,416)
Investment Advisory Fees	170,408	184,523	185,988	195,574	736,493
Operations Manager Fees	162,554	174,546	175,995	183,983	697,077
Cash Management Fees	3,903	5,005	5,060	5,060	19,028
Custody Fees	10,800	10,920	11,040	11,040	43,800
Audit Fees	7,308	8,463	8,556	8,556	32,883
Ratings Expense	3,705	4,459	4,508	4,508	17,180
Liability Insurance Expense	4,440	4,004	4,048	4,048	16,540
Miscellaneous Expenses	0	0	0	0	0
<b>Total Expenses</b>	<b>\$440,468</b>	<b>\$474,204</b>	<b>\$478,195</b>	<b>\$498,963</b>	<b>\$1,891,830</b>
<b>Net Investment Income</b>	<b>\$14,474,375</b>	<b>\$15,148,949</b>	<b>\$15,160,456</b>	<b>\$14,774,529</b>	<b>\$59,555,946</b>
<b>Share Transactions</b>					
Shares Purchased	\$214,851,024	\$227,349,453	\$154,064,739	\$808,261,613	\$1,404,526,829
Shares Redeemed	(91,600,467)	(210,868,605)	(215,583,383)	(470,852,355)	(988,904,810)
Dividends Reinvested	14,359,212	15,106,704	15,452,782	14,227,192	59,145,891
Income Distribution	(\$14,474,375)	(\$15,148,949)	(\$15,160,456)	(\$14,774,529)	(\$59,558,309)
<b>Net Income from Share Transactions</b>	<b>\$123,135,395</b>	<b>\$16,438,603</b>	<b>(\$61,226,318)</b>	<b>\$336,861,921</b>	<b>\$415,209,601</b>
<b>Change in Net Position</b>	<b>\$137,609,769</b>	<b>\$31,587,553</b>	<b>-\$46,065,862</b>	<b>\$351,636,450</b>	<b>\$474,767,910</b>
<b>Net Assets at Beginning of Period</b>	<b>\$1,252,963,822</b>	<b>\$1,390,573,591</b>	<b>\$1,422,161,144</b>	<b>\$1,376,095,283</b>	<b>\$1,252,963,822</b>
<b>Net Assets at End of Period</b>	<b>\$1,390,573,591</b>	<b>\$1,422,161,144</b>	<b>\$1,376,095,283</b>	<b>\$1,727,731,732</b>	<b>\$1,727,731,732</b>



# FL SAFE Daily Liquidity Fund Holdings

## FL SAFE Daily Liquidity Fund Holdings Holdings as of 12/31/2025

PAR VALUE	SECURITY DESCRIPTION	CUSIP	SECURITY TYPE	MATURITY DATE	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
10,000,000	Atlantic Asset Securitization	04821UAL6	Asset Backed Commercial Paper	1/20/2026	\$ 9,978,889	\$ 9,978,889	0.58%	A-1
5,000,000	Atlantic Asset Securitization	04821UBA9	Asset Backed Commercial Paper	2/10/2026	4,978,611	4,978,611	0.29%	A-1
10,000,000	Atlantic Asset Securitization	04821UCW0	Asset Backed Commercial Paper	3/30/2026	9,906,622	9,906,800	0.57%	A-1
15,000,000	Cabot Trail Funding	12710HAE8	Asset Backed Commercial Paper	1/14/2026	14,978,063	14,978,100	0.87%	A-1
10,000,000	Cabot Trail Funding	12710HBJ6	Asset Backed Commercial Paper	2/18/2026	9,946,533	9,948,800	0.57%	A-1
10,000,000	Cabot Trail Funding	12710HCB2	Asset Backed Commercial Paper	3/11/2026	9,924,867	9,926,800	0.57%	A-1
15,000,000	Cabot Trail Funding	12710HFC7	Asset Backed Commercial Paper	6/12/2026	14,742,825	14,744,550	0.85%	A-1
10,000,000	CAFCO LLC	1247P3A51	Asset Backed Commercial Paper	1/5/2026	9,995,200	9,994,800	0.58%	A-1
15,000,000	CAFCO LLC	1247P3A69	Asset Backed Commercial Paper	1/6/2026	14,991,583	14,990,550	0.87%	A-1
10,000,000	Chariot Funding LLC	15963UC38	Asset Backed Commercial Paper	3/3/2026	9,933,239	9,934,700	0.57%	A-1+
25,000,000	Chariot Funding LLC	15963WS60	Asset Backed Commercial Paper	7/1/2026	25,000,000	25,000,000	1.44%	A-1+
15,000,000	CHARTA LLC	16115WAE7	Asset Backed Commercial Paper	1/14/2026	14,978,008	14,977,950	0.87%	A-1
10,000,000	CRC Funding LLC	12619UDP3	Asset Backed Commercial Paper	4/23/2026	9,881,778	9,880,722	0.57%	A-1
5,000,000	DCAT LLC	24023HA54	Asset Backed Commercial Paper	1/5/2026	4,997,750	4,997,400	0.29%	A-1
3,000,000	DCAT LLC	24023HA62	Asset Backed Commercial Paper	1/6/2026	2,998,317	2,998,110	0.17%	A-1
10,000,000	DCAT LLC	24023HAN5	Asset Backed Commercial Paper	1/22/2026	9,976,492	9,977,100	0.58%	A-1
5,000,000	DCAT LLC	24023HB53	Asset Backed Commercial Paper	2/5/2026	4,980,410	4,981,250	0.29%	A-1
10,000,000	DCAT LLC	24023HB80	Asset Backed Commercial Paper	2/11/2026	9,954,217	9,956,200	0.58%	A-1
5,000,000	DCAT LLC	24023HC29	Asset Backed Commercial Paper	3/2/2026	4,967,833	4,968,100	0.29%	A-1
11,635,000	DCAT LLC	24023HCL7	Asset Backed Commercial Paper	3/20/2026	11,538,449	11,538,895	0.67%	A-1
10,000,000	Fairway Finance Co	30601WAD1	Asset Backed Commercial Paper	1/13/2026	9,986,567	9,986,400	0.58%	A-1
10,000,000	Fairway Finance Co	30601WCH0	Asset Backed Commercial Paper	3/17/2026	9,917,500	9,920,300	0.57%	A-1
10,000,000	Gotham Funding Corp	38346MAP9	Asset Backed Commercial Paper	1/23/2026	9,974,517	9,976,000	0.58%	A-1
10,000,000	Gotham Funding Corp	38346MBC7	Asset Backed Commercial Paper	2/12/2026	9,953,100	9,955,100	0.58%	A-1
3,000,000	Gotham Funding Corp	38346MBT0	Asset Backed Commercial Paper	2/27/2026	2,981,238	2,981,820	0.17%	A-1
10,000,000	Liberty Street Funding	53127UBH2	Asset Backed Commercial Paper	2/17/2026	9,945,428	9,949,900	0.57%	A-1
10,000,000	Liberty Street Funding	53127UBS8	Asset Backed Commercial Paper	2/26/2026	9,938,556	9,940,600	0.57%	A-1
10,000,000	Liberty Street Funding	53127UCG3	Asset Backed Commercial Paper	3/16/2026	9,919,217	9,921,600	0.57%	A-1
15,000,000	Liberty Street Funding	53127UG12	Asset Backed Commercial Paper	7/1/2026	14,719,450	14,716,350	0.85%	A-1
10,000,000	Manhattan Asset Funding	56274MAL6	Asset Backed Commercial Paper	1/20/2026	9,979,417	9,979,100	0.58%	A-1
10,000,000	Manhattan Asset Funding	56274MBR2	Asset Backed Commercial Paper	2/25/2026	9,939,958	9,941,400	0.57%	A-1
15,000,000	Old Line Funding LLC	67983UCR2	Asset Backed Commercial Paper	3/25/2026	14,864,433	14,868,150	0.86%	A-1+
20,000,000	Sheffield Receivables	82124MB66	Asset Backed Commercial Paper	2/6/2026	19,921,000	19,922,600	1.15%	A-1
3,000,000	Sheffield Receivables	82124MBB5	Asset Backed Commercial Paper	2/11/2026	2,987,188	2,986,800	0.17%	A-1
10,000,000	Starbird Funding	85520MC92	Asset Backed Commercial Paper	3/9/2026	9,925,369	9,928,900	0.57%	A-1
10,000,000	Starbird Funding	85520MG64	Asset Backed Commercial Paper	7/6/2026	9,800,567	9,805,400	0.57%	A-1
10,000,000	Thunder Bay Funding	88602UA75	Asset Backed Commercial Paper	1/7/2026	9,992,817	9,992,700	0.58%	A-1+
10,000,000	Thunder Bay Funding	88602UA91	Asset Backed Commercial Paper	1/9/2026	9,990,733	9,990,600	0.58%	A-1+
10,000,000	Victory Receivables	92646LBD1	Asset Backed Commercial Paper	2/13/2026	9,953,178	9,953,900	0.58%	A-1
10,000,000	Victory Receivables	92646LBQ2	Asset Backed Commercial Paper	2/24/2026	9,941,050	9,942,500	0.57%	A-1
10,000,000	Victory Receivables	92646LBK5	Asset Backed Commercial Paper	2/19/2026	9,945,556	9,947,700	0.57%	A-1
35,391,465	BMO BANK NA DDA	DP09C0BS	Bank Deposits	1/5/2026	35,391,465	35,391,465	2.04%	A-1
49,921,430	TRUIST BANK DDA	888504	Bank Deposits	1/5/2026	49,921,430	49,921,430	2.88%	A-1
10,000,000	Banco Santander NY	05973RJG8	Certificate of Deposit	7/6/2026	10,000,843	10,004,000	0.58%	A-1
25,000,000	Bank Nova Scotia Houston	06418NJC7	Certificate of Deposit	8/14/2026	25,000,000	25,005,250	1.44%	A-1
4,500,000	Bank Nova Scotia Houston	06418NX1	Certificate of Deposit	11/6/2026	4,499,926	4,499,235	0.26%	A-1
15,000,000	Canadian Imperial Bank of Commerce NY	13606DEU2	Certificate of Deposit	2/9/2026	15,000,000	15,003,750	0.87%	A-1
10,000,000	Canadian Imperial Bank	13606DLM2	Certificate of Deposit	6/26/2026	10,000,000	10,005,200	0.58%	A-1
2,000,000	Canadian Imperial Bank of Commerce NY	13606DPC0	Certificate of Deposit	9/28/2026	2,000,289	2,000,420	0.12%	A-1
10,000,000	Commonwealth Bank of Australia NY	20271EM71	Certificate of Deposit	1/27/2026	10,000,070	10,001,300	0.58%	A-1+
10,000,000	Credit Agricole CIB NY	22536JXN0	Certificate of Deposit	5/1/2026	10,000,000	10,019,500	0.58%	A-1
15,000,000	Credit Agricole CIB NY	22536JN43	Certificate of Deposit	3/31/2026	14,999,999	15,010,350	0.87%	A-1



# FL SAFE Daily Liquidity Fund Holdings

## FL SAFE Daily Liquidity Fund Holdings Holdings as of 12/31/2025

PAR VALUE	SECURITY DESCRIPTION	CUSIP	SECURITY TYPE	MATURITY DATE	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
15,000,000	Mizuho Bank Ltd NY	60701A2U6	Certificate of Deposit	6/2/2026	15,000,000	15,001,650	0.87%	A-1
10,000,000	MUFG Bank Ltd NY	55381BLD8	Certificate of Deposit	1/16/2026	10,000,000	10,002,900	0.58%	A-1
7,000,000	Nordea Bank ABP NY	65558WPK8	Certificate of Deposit	5/15/2026	7,000,000	7,001,120	0.40%	A-1+
10,000,000	Nordea Bank ABP NY	65558WPU6	Certificate of Deposit	8/5/2026	10,000,000	10,001,200	0.58%	A-1+
10,000,000	Sumitomo Mitsui Bank NY	86565GPZ7	Certificate of Deposit	6/5/2026	10,003,417	10,004,300	0.58%	A-1
15,000,000	Sumitomo Mitsui Trust NY	86564JT1	Certificate of Deposit	6/26/2026	15,000,000	14,999,550	0.87%	A-1
10,000,000	Svenska Handelsbank NY	86959TRL2	Certificate of Deposit	10/7/2026	10,000,000	9,998,700	0.58%	A-1+
10,000,000	Svenska Handelsbank NY	86959TQE9	Certificate of Deposit	2/27/2026	10,000,786	10,001,900	0.58%	A-1+
10,000,000	Toronto Dominion Bank NY	89115DRX6	Certificate of Deposit	2/20/2026	10,004,331	10,008,200	0.58%	A-1
8,750,000	Westpac Banking Corp NY	96130AG69	Certificate of Deposit	7/17/2026	8,750,808	8,750,963	0.51%	A-1+
10,000,000	ANZ Banking Group	05253CBT2	Commercial Paper	2/27/2026	9,934,925	9,940,000	0.57%	A-1+
10,000,000	ANZ Banking Group	05253MZZ0	Commercial Paper	9/25/2026	10,000,000	10,000,700	0.58%	A-1+
12,000,000	Bank of Montreal	06373LE88	Commercial Paper	8/7/2026	12,000,000	12,005,040	0.69%	A-1
20,000,000	Barclays Bank UK PLC	06744RA57	Commercial Paper	1/5/2026	19,991,689	19,989,600	1.15%	A-1
10,000,000	BofA Securities Inc	06054PHH2	Commercial Paper	8/17/2026	9,754,267	9,754,267	0.56%	A-1
10,000,000	BofA Securities Inc	06054PFV3	Commercial Paper	6/29/2026	9,811,056	9,810,500	0.57%	A-1
3,000,000	BofA Securities Inc	06054CLY9	Commercial Paper	10/16/2026	3,000,000	2,999,490	0.17%	A-1
2,200,000	BofA Securities Inc	06054PAW6	Commercial Paper	1/30/2026	2,192,911	2,193,092	0.13%	A-1
10,000,000	BPCE	05571CDE8	Commercial Paper	4/14/2026	9,888,417	9,891,500	0.57%	A-1
10,000,000	Citigroup Global Markets	1730QPCU9	Commercial Paper	9/3/2026	10,000,000	9,995,900	0.58%	A-1
10,000,000	Commonwealth Bank of Australia	20272FEC5	Commercial Paper	5/21/2026	10,000,000	10,001,200	0.58%	A-1+
10,000,000	Commonwealth Bank of Australia	20272FCW3	Commercial Paper	7/31/2026	10,000,000	10,003,400	0.58%	A-1+
10,000,000	Commonwealth Bank of Australia	20272FDY8	Commercial Paper	4/29/2026	9,999,339	10,001,100	0.58%	A-1+
5,000,000	Credit Agricole CIB NY	22533UHM8	Commercial Paper	8/21/2026	4,880,456	4,879,950	0.28%	A-1
10,000,000	Emerson Electric Co	29101BB27	Commercial Paper	2/2/2026	9,965,689	9,966,500	0.58%	A-1
10,000,000	Home Depot Inc	43707MAV9	Commercial Paper	1/29/2026	9,971,222	9,970,500	0.58%	A-1
10,000,000	ING (US) Funding LLC	45685RG19	Commercial Paper	7/1/2026	9,812,464	9,811,000	0.57%	A-1
10,000,000	ING (US) Funding LLC	44988GGL6	Commercial Paper	7/22/2026	10,004,401	10,003,400	0.58%	A-1
15,000,000	John Deere Financial	24422DBS9	Commercial Paper	2/26/2026	14,913,433	14,909,850	0.86%	A-1
10,000,000	Lloyds Bank PLC	53943HCP4	Commercial Paper	3/23/2026	9,913,150	9,914,900	0.57%	A-1
5,000,000	Lloyds Bank PLC	53943SDM6	Commercial Paper	4/21/2026	4,941,333	4,942,150	0.29%	A-1
10,000,000	Lloyds Bank PLC	53943SE78	Commercial Paper	5/7/2026	9,865,950	9,867,200	0.57%	A-1
10,000,000	Metlife Short Term Funding	59157UBR0	Commercial Paper	2/25/2026	9,935,528	9,942,800	0.57%	A-1+
10,000,000	Metlife Short Term Funding	59157UFQ8	Commercial Paper	6/24/2026	9,815,367	9,820,300	0.57%	A-1+
10,000,000	Metlife Short Term Funding	59157UF54	Commercial Paper	6/5/2026	9,834,236	9,840,300	0.57%	A-1+
15,000,000	Mizuho Bank Ltd/NY	60710WJ14	Commercial Paper	9/18/2026	14,604,583	14,601,450	0.84%	A-1
10,000,000	MUFG Bank NY	62479MG72	Commercial Paper	7/7/2026	9,804,689	9,803,600	0.57%	A-1
10,000,000	MUFG Bank NY	62479MA52	Commercial Paper	1/5/2026	9,995,189	9,994,800	0.58%	A-1
15,000,000	National Australia Bank	63254GW43	Commercial Paper	3/9/2026	15,000,000	15,004,050	0.87%	A-1+
10,000,000	National Australia Bank	63254GZ65	Commercial Paper	4/13/2026	10,000,000	10,000,000	0.58%	A-1+
10,000,000	Nordea Bank ABP	65557RJD3	Commercial Paper	8/4/2026	10,000,000	10,001,300	0.58%	A-1+
10,000,000	Nordea Bank ABP	65558KGP3	Commercial Paper	7/23/2026	9,790,797	9,791,300	0.57%	A-1+
20,000,000	NY Life Short Term Funding	64952YA74	Commercial Paper	1/7/2026	19,986,633	19,986,633	1.15%	A-1+
10,000,000	NY Life Short Term Funding	64952YAV1	Commercial Paper	1/29/2026	9,969,278	9,970,100	0.58%	A-1+
10,000,000	Paccar Financial	69372BA59	Commercial Paper	1/5/2026	9,995,667	9,994,700	0.58%	A-1
12,000,000	Paccar Financial	69372BAV2	Commercial Paper	1/29/2026	11,965,653	11,963,400	0.69%	A-1
20,000,000	Pacific Life Short Term Funding	69448XB0	Commercial Paper	2/18/2026	19,894,933	19,898,200	1.15%	A-1+
15,000,000	Pacific Life Short Term Funding	74154GC27	Commercial Paper	3/2/2026	14,896,250	14,904,600	0.86%	A-1+
10,000,000	Cooperative Rabobank UA	21687BG13	Commercial Paper	7/1/2026	9,807,939	9,813,900	0.57%	A-1
10,000,000	Royal Bank of Canada	78009BAU6	Commercial Paper	1/28/2026	9,970,600	9,971,100	0.58%	A-1+
10,000,000	Royal Bank of Canada	78014XQM2	Commercial Paper	5/27/2026	10,000,000	10,003,900	0.58%	A-1+
10,000,000	Skandinaviska Enskilda Banken	83050UFF0	Commercial Paper	6/15/2026	9,823,313	9,826,900	0.57%	A-1+



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PAR VALUE	SECURITY DESCRIPTION	CUSIP	SECURITY TYPE	MATURITY DATE	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
10,000,000	Skandinaviska Enskilda Banken	83050WRZ9	Commercial Paper	5/11/2026	10,000,000	10,001,300	0.58%	A-1+
6,650,000	Sumitomo Mitsui Trust NY	86563HB66	Commercial Paper	2/6/2026	6,623,733	6,624,464	0.38%	A-1
6,350,000	Sumitomo Mitsui Trust NY	86563HB41	Commercial Paper	2/4/2026	6,326,191	6,326,950	0.37%	A-1
10,000,000	Swedbank	87020YEJ3	Commercial Paper	3/4/2026	9,999,656	10,002,400	0.58%	A-1+
10,000,000	Toronto Dominion Bank	89119BAC0	Commercial Paper	1/12/2026	9,987,839	9,987,300	0.58%	A-1
15,000,000	Toronto Dominion Bank	89119BGQ3	Commercial Paper	7/24/2026	14,682,950	14,682,600	0.85%	A-1
15,000,000	Toyota Motor Credit Corp	89233HF41	Commercial Paper	6/4/2026	14,749,750	14,760,300	0.85%	A-1+
10,000,000	Toyota Motor Credit Corp	89233HA61	Commercial Paper	1/6/2026	9,993,958	9,993,900	0.58%	A-1+
10,000,000	Westpac Banking Corp	9612C1AM9	Commercial Paper	1/21/2026	9,976,167	9,978,100	0.58%	A-1+
10,000,000	Westpac Banking Corp	9612C1GM3	Commercial Paper	7/21/2026	9,793,417	9,793,200	0.57%	A-1+
10,000,000	WestPac Banking Corp	9612CAAT4	Commercial Paper	11/9/2026	10,000,000	10,000,000	0.58%	A-1+
10,000,000	Westpac Banking Corp	9612C47F2	Commercial Paper	4/13/2026	10,000,000	10,007,200	0.58%	A-1+
10,000,000	Westpac Banking Grp	9612CAAK3	Commercial Paper	9/25/2026	10,000,000	10,000,800	0.58%	A-1+
10,000,000	ANZ Banking Group	05253MZC1	Commercial Paper	1/2/2026	10,000,000	10,000,100	0.58%	A-1+
5,000,000	FFCB	3133ETXJ1	Government Agency Securities	9/10/2027	5,000,000	4,998,650	0.29%	A-1+
4,000,000	FHLB	3130BONP0	Government Agency Securities	3/27/2026	4,000,000	4,000,800	0.23%	A-1+
2,000,000	FHLMC	3134HATA1	Government Agency Securities	10/16/2026	2,000,000	2,000,940	0.12%	A-1+
3,000,000	FHLMC	3134HAVY6	Government Agency Securities	5/7/2026	3,000,000	3,000,990	0.17%	A-1+
2,000,000	FNMA	3135G07L1	Government Agency Securities	10/23/2026	2,000,000	2,001,040	0.12%	A-1+
4,000,000	FNMA	3135G1AA9	Government Agency Securities	11/20/2026	4,000,000	4,002,840	0.23%	A-1+
21,857,371	Federated Hermes Govt Obligations Fund	60934N104	Money Market Fund	1/5/2026	21,857,371	21,857,371	1.26%	Aaam
100,000,000	RBC Agency MBS Tri-Party Repo	RPEK5X8E	Repurchase Agreement	1/2/2026	100,000,000	100,000,000	5.78%	A-1+
210,000,000	TD Securities UST Tri-Party Repo	RPEV0VPH	Repurchase Agreement	1/2/2026	210,000,000	210,000,000	12.13%	A-1
15,000,000	US Treasury Bill	912797RA7	U.S. Government Securities	1/2/2026	14,998,396	15,000,000	0.87%	A-1+
50,000,000	US Treasury Bill	912797SE8	U.S. Government Securities	1/6/2026	49,974,965	49,980,500	2.89%	A-1+
10,000,000	US Treasury Bill	912797SH1	U.S. Government Securities	1/27/2026	9,974,571	9,975,400	0.58%	A-1+
<b>TOTAL INVESTMENTS AND DEPOSITS</b>					<b>\$ 1,730,670,203</b>	<b>\$ 1,730,860,246</b>	<b>100.00%</b>	

Note: Information is unaudited.

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# Enhanced Cash Fund



# FL SAFE Enhanced Cash Fund Financial Statement

## STATEMENT OF NET ASSETS

	For the Period Ending				Year-to-Date
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	
<b>Assets</b>					
Investments in securities	\$65,405,480	\$64,799,285	\$125,861,596	\$167,471,866	
Cash and cash equivalents	0	0	0	0	
Interest receivable	436,859	299,614	610,211	833,173	
Other assets	2,844	5,329	5,688	5,672	
Prepaid Expenses	11,908	7,913	2,974	10,414	
<b>Total Assets</b>	<b>\$65,857,091</b>	<b>\$65,112,141</b>	<b>\$126,480,469</b>	<b>\$168,321,124</b>	
<b>Liabilities</b>					
Expense Payables	\$12,050	\$10,437	\$14,536	\$21,163	
Dividend Payable	0	0	0	0	
<b>Net assets applicable to shares outstanding</b>	<b>\$65,845,040</b>	<b>\$65,101,704</b>	<b>\$126,465,933</b>	<b>\$168,299,962</b>	

## STATEMENT OF CHANGES IN NET ASSETS

<b>Income</b>					
Investment income	\$755,227	\$713,684	\$851,738	\$1,426,111	\$3,746,759
Other income	0	0	-	-	-
Realized and Unrealized Gain/Loss	77,756	37,090	61,136	43,443	219,425
<b>Total Income</b>	<b>\$832,983</b>	<b>\$750,774</b>	<b>\$912,874</b>	<b>\$1,469,554</b>	<b>\$3,966,184</b>
<b>Expenses</b>					
Administration Fees	\$15,464	\$15,360	\$17,026	\$24,936	\$72,786
Waiver -- Administration Fees	(8,067)	(7,881)	(9,617)	(17,375)	(42,940)
Investment Advisory Fees	12,907	12,610	15,388	27,799	68,703
Operations Manager Fees	11,293	11,033	13,464	24,324	60,116
Custody & Cash Management Fees	6,300	6,370	6,300	6,440	25,410
Audit Fees	780	1,001	979	1,012	3,772
Legal Fees	180	182	178	184	724
Ratings Expense	3,267	4,004	3,949	4,048	15,268
Liability Insurance Expense	822	1,001	979	1,012	3,814
Miscellaneous Expenses	0	0	0	0	0
<b>Total Expenses</b>	<b>\$42,946</b>	<b>\$43,680</b>	<b>\$48,645</b>	<b>\$72,381</b>	<b>\$207,653</b>
<b>Net Investment Income</b>	<b>\$790,036</b>	<b>\$707,093</b>	<b>\$864,229</b>	<b>\$1,397,173</b>	<b>(\$207,653)</b>
<b>Share Transactions</b>					
Shares Purchased	\$0	\$10,000,000	\$60,500,000	\$40,436,856	\$110,936,856
Shares Redeemed	0	(11,450,430)	-	-	(11,450,430)
Dividends Reinvested	0	0	-	-	0
Income Distribution	\$0	\$0	\$0	\$0	0
<b>Net Income from Share Transactions</b>	<b>\$0</b>	<b>(\$1,450,430)</b>	<b>\$60,500,000</b>	<b>\$40,436,856</b>	<b>\$99,486,426</b>
<b>Change in Net Position</b>	<b>\$790,036</b>	<b>(\$743,336)</b>	<b>\$61,364,229</b>	<b>\$41,834,029</b>	<b>\$103,244,958</b>
<b>Net Assets at Beginning of Period</b>	<b>\$65,055,004</b>	<b>\$65,845,040</b>	<b>\$65,101,704</b>	<b>\$126,465,933</b>	<b>\$65,055,004</b>
<b>Net Assets at End of Period</b>	<b>\$65,845,040</b>	<b>\$65,101,704</b>	<b>\$126,465,933</b>	<b>\$168,299,962</b>	<b>\$168,299,962</b>
<b>Shares Outstanding at End of Period</b>	<b>5,567,841.452</b>	<b>5,444,362.458</b>	<b>10,454,917.479</b>	<b>13,771,796.570</b>	
<b>NAV per share at End of Period</b>	<b>\$11.826</b>	<b>\$11.958</b>	<b>\$12.096</b>	<b>\$12.221</b>	



# FL SAFE Enhanced Cash Fund Portfolio Holdings

## FL SAFE Enhanced Cash Fund Holdings as of 12/31/2025

PAR VALUE	SECURITY DESCRIPTION	CUSIP	SECURITY TYPE	FINAL MATURITY	EXPECTED MATURITY	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
300,017	Ally Auto Receivable	02008JAD8	Asset Backed Security	6/15/2027	10/15/2025	\$ 296,959	\$ 299,939	0.18%	AAA
4,300,000	American Express	02589BAE0	Asset Backed Security	7/15/2029	7/15/2027	4,344,420	4,358,824	2.60%	AAA
1,200,000	BMW Vehicle	05613MAD1	Asset Backed Security	10/25/2027	2/25/2027	1,203,062	1,203,720	0.72%	AAA
1,000,000	BMW Vehicle	05594HAB9	Asset Backed Security	11/26/2027	2/25/2027	999,957	1,000,580	0.60%	AAA
212,215	BMW Vehicle	05592XAD2	Asset Backed Security	2/25/2028	11/25/2026	212,855	213,495	0.13%	AAA
1,300,000	BMW Vehicle	096912AD2	Asset Backed Security	6/26/2028	9/25/2027	1,310,293	1,311,232	0.78%	AAA
1,345,000	BMW Vehicle	096924AD7	Asset Backed Security	9/25/2029	5/25/2028	1,358,640	1,358,517	0.81%	AAA
137,959	Capital One	14043GAD6	Asset Backed Security	5/17/2027	2/15/2026	136,923	137,908	0.08%	AAA
200,274	Capital One	14043KAH8	Asset Backed Security	2/15/2028	9/15/2026	199,922	201,013	0.12%	AAA
284,561	Ford Cr Auto Owners	344930AD4	Asset Backed Security	5/15/2028	12/15/2026	284,557	286,399	0.17%	AAA
2,000,000	Ford Cr Auto Owners	34532BAB7	Asset Backed Security	6/15/2028	4/15/2027	1,999,934	2,000,620	1.19%	AAA
361,052	Ford Cr Auto Owners	344940AD3	Asset Backed Security	9/15/2028	4/15/2027	360,974	364,738	0.22%	AAA
224,351	GM Financial	362583AD8	Asset Backed Security	2/16/2028	12/16/2025	223,116	224,742	0.13%	AAA
501,000	GM Financial	36271VAD9	Asset Backed Security	2/21/2028	5/20/2027	505,069	505,098	0.30%	AAA
281,146	GM Financial	36267KAD9	Asset Backed Security	6/16/2028	1/19/2027	281,135	283,167	0.17%	AAA
1,000,000	GM Financial	36273EAB9	Asset Backed Security	12/18/2028	7/16/2027	999,966	1,000,910	0.60%	AAA
825,000	GM Financial	362549AD9	Asset Backed Security	4/16/2030	10/16/2028	831,265	831,245	0.50%	AAA
488,502	Honda Auto Rec Owner	437927AC0	Asset Backed Security	11/15/2027	9/15/2026	488,663	490,764	0.29%	AAA
1,000,000	Honda Auto Rec Owner	43814XAB9	Asset Backed Security	6/15/2028	6/15/2027	999,942	1,001,770	0.60%	AAA
1,000,000	Hyundai Auto Lease	448984AD6	Asset Backed Security	4/17/2028	2/16/2027	1,005,950	1,006,250	0.60%	AAA
86,056	Hyundai Auto Receivables	448979AD6	Asset Backed Security	4/15/2027	4/15/2026	86,047	86,128	0.05%	AAA
2,000,000	Hyundai Auto Receivables	44935DAD1	Asset Backed Security	4/17/2028	8/15/2027	2,017,781	2,018,060	1.21%	AAA
389,238	Hyundai Auto Receivables	44918CAD4	Asset Backed Security	10/16/2028	5/17/2027	389,187	393,158	0.23%	AAA
1,410,000	Hyundai Auto Receivables	448976AD2	Asset Backed Security	5/15/2029	3/15/2028	1,421,328	1,421,111	0.85%	AAA
1,500,000	John Deere	47800RAD5	Asset Backed Security	11/15/2028	10/15/2027	1,513,304	1,513,140	0.90%	AAA
2,635,000	John Deere	477911AD3	Asset Backed Security	6/15/2029	4/15/2028	2,630,556	2,642,984	1.58%	AAA
268,225	Mercedes-Benz Auto	58768PAC8	Asset Backed Security	8/16/2027	5/15/2026	268,257	269,014	0.16%	AAA
1,000,000	Mercedes-Benz Auto	58770XAB9	Asset Backed Security	3/15/2028	5/15/2027	999,928	1,000,110	0.60%	AAA
1,200,000	T-Mobile Trust	87268CAA5	Asset Backed Security	5/21/2029	8/20/2027	1,204,663	1,205,700	0.72%	AAA
342,427	Toyota Auto Rec	891940AC2	Asset Backed Security	9/15/2027	5/15/2026	341,470	343,211	0.20%	AAA
1,000,000	Toyota Auto Rec	89239NAD7	Asset Backed Security	2/22/2028	7/20/2027	1,010,707	1,009,550	0.60%	AAA
1,000,000	Toyota Auto Rec	89231GAB4	Asset Backed Security	8/15/2028	5/17/2027	999,950	1,001,080	0.60%	AAA
770,358	Toyota Auto Rec	89237NAD9	Asset Backed Security	1/16/2029	10/15/2027	770,248	778,377	0.46%	AAA
982,973	USAA Auto Owner	90327VAC2	Asset Backed Security	3/15/2029	8/15/2027	982,789	990,680	0.59%	AAA
1,000,000	Verizon Owner Trust	92348KCU5	Asset Backed Security	6/20/2029	6/20/2026	999,945	1,005,900	0.60%	AAA
1,170,000	Verizon Owner Trust	92348KDY6	Asset Backed Security	3/20/2030	3/22/2027	1,180,316	1,179,290	0.70%	AAA
1,500,000	Verizon Owner Trust	92348KDE0	Asset Backed Security	8/20/2030	8/20/2027	1,508,393	1,509,135	0.90%	AAA
155,392	Volkswagen Auto Loan	92866EAB5	Asset Backed Security	12/21/2026	1/20/2026	155,387	155,546	0.09%	AAA
301,028	Volkswagen Auto Loan	92867WAD0	Asset Backed Security	6/20/2028	3/20/2027	300,954	302,732	0.18%	AAA
4,000,000	Wells Fargo Trust	92970QAA3	Asset Backed Security	2/15/2029	2/15/2027	4,044,531	4,052,920	2.42%	AAA
176,745	World Omni Auto Rcv	98163TAD5	Asset Backed Security	10/15/2027	1/15/2026	175,262	176,665	0.11%	AAA
129,541	World Omni Auto Rcv	98163VAD0	Asset Backed Security	2/15/2028	7/15/2026	129,703	130,062	0.08%	AAA
213,567	World Omni Auto Rcv	98164QAD0	Asset Backed Security	5/15/2028	9/15/2026	213,520	214,046	0.13%	AAA
1,500,000	Credit Agricole NY	22536JE43	Certificate of Deposit	3/4/2026	3/4/2026	1,500,384	1,501,125	0.90%	A+
1,200,000	Credit Agricole NY	22536JXP5	Certificate of Deposit	7/31/2026	7/31/2026	1,202,476	1,203,588	0.72%	A+
1,600,000	Mizuho Bank Ltd NY	60710T6C0	Certificate of Deposit	4/14/2026	4/14/2026	1,600,043	1,600,048	0.96%	A
2,250,000	Svenska Handelsbanken NY	86959TRB4	Certificate of Deposit	6/23/2026	6/23/2026	2,250,052	2,251,778	1.34%	AA-
2,000,000	Westpac Banking Corp	96130AG69	Certificate of Deposit	7/17/2026	7/17/2026	2,000,082	2,000,220	1.19%	AA-
1,300,000	MUFG Bank LTD NY	62479MG72	Commercial Paper	7/7/2026	7/7/2026	1,274,610	1,274,468	0.76%	A
1,000,000	Royal Bank of Canada	78015DEL0	Commercial Paper	5/20/2026	5/20/2026	983,938	985,480	0.59%	A+
1,000,000	Skandinaviska Enskilda Banken	83050UC63	Commercial Paper	3/6/2026	3/6/2026	992,444	993,280	0.59%	A+
1,500,000	Skandinaviska Enskilda Banken	83050UFF0	Commercial Paper	6/15/2026	6/15/2026	1,473,669	1,474,035	0.88%	A+
2,000,000	Sumitomo Mitsui Trust NY	86563HBC3	Commercial Paper	2/12/2026	2/12/2026	1,990,690	1,991,100	1.19%	A
1,000,000	Westpac Banking Corp	9612C1F36	Commercial Paper	6/3/2026	6/3/2026	982,278	984,230	0.59%	A+



# FL SAFE Enhanced Cash Fund Portfolio Holdings

## FL SAFE Enhanced Cash Fund Holdings as of 12/31/2025

PAR VALUE	SECURITY DESCRIPTION	CUSIP	SECURITY TYPE	FINAL MATURITY	EXPECTED MATURITY	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
2,000,000	ANZ Banking Group	05253JB67	Corporate Note	12/16/2026	12/16/2026	2,012,608	2,012,360	1.20%	AA-
1,015,000	ANZ Banking Group	05253JAZ4	Corporate Note	1/18/2027	1/18/2027	1,023,827	1,024,785	0.61%	AA-
2,000,000	Apple Inc	037833BZ2	Corporate Note	8/4/2026	8/4/2026	1,985,127	1,985,260	1.19%	AA+
1,500,000	Cisco Systems Inc	17275RBL5	Corporate Note	9/20/2026	9/20/2026	1,486,294	1,486,095	0.89%	AA-
500,000	Citibank NA	17325FBF4	Corporate Note	4/30/2026	4/30/2026	500,039	501,905	0.30%	A+
1,500,000	Guardian Life Global	40139LBF9	Corporate Note	3/29/2027	3/29/2027	1,482,938	1,489,065	0.89%	AA+
1,000,000	JP Morgan Chase	48125LRU8	Corporate Note	12/8/2026	12/8/2026	1,010,843	1,010,780	0.60%	AA-
1,500,000	Massmutual Global	57629W4S6	Corporate Note	4/9/2027	4/9/2027	1,515,822	1,521,825	0.91%	AA+
1,500,000	Met Tower Global Funding	58989V2G8	Corporate Note	1/16/2027	1/16/2027	1,508,319	1,513,080	0.90%	AA-
1,000,000	Metlife Global Funding	59217GCK3	Corporate Note	9/19/2027	9/19/2027	984,138	984,660	0.59%	AA-
1,000,000	Microsoft Corp	594918BR4	Corporate Note	8/8/2026	8/8/2026	990,384	992,450	0.59%	AAA
1,155,000	Nestle Holdings Inc	641062AV6	Corporate Note	1/14/2027	1/14/2027	1,124,649	1,124,462	0.67%	AA-
1,000,000	Northwestern Mutual Global Funding	66815L2R9	Corporate Note	3/25/2027	3/25/2027	1,007,120	1,014,150	0.61%	AA+
1,000,000	NY Life Global Funding	64953BBM9	Corporate Note	4/2/2027	4/2/2027	1,007,216	1,013,230	0.61%	AA+
1,000,000	NY Life Global Funding	64952WFJ7	Corporate Note	10/1/2027	10/1/2027	1,000,925	1,001,530	0.60%	AA+
1,000,000	Pacific Life Global Funding	6944PL2W8	Corporate Note	8/28/2026	8/28/2026	1,010,351	1,010,210	0.60%	AA-
1,000,000	Pricoa Global Funding	74153WCT4	Corporate Note	8/28/2026	8/28/2026	1,011,099	1,009,210	0.60%	AA-
1,735,000	Roche Holdings Inc	771196BL5	Corporate Note	1/28/2027	1/28/2027	1,709,028	1,709,530	1.02%	AA
1,000,000	State Street Bank	857449AC6	Corporate Note	11/25/2026	11/25/2026	1,007,115	1,007,460	0.60%	AA-
503,999	Federated Hermes Govt Oblgs Fund	60934N104	Money Market Fund	1/6/2026	1/6/2026	503,999	503,999	0.30%	AAA
2,500,000	FHLMC	3137FAWS3	Mortgage Backed Security	7/25/2027	7/25/2027	2,477,176	2,477,700	1.48%	AAA
840,930	FHLMC K056 A2	3137BQYS0	Mortgage Backed Security	5/25/2026	5/25/2026	835,300	835,708	0.50%	AAA
765,420	FHLMC K735 A2	3137FMU67	Mortgage Backed Security	5/25/2026	5/25/2026	761,010	761,386	0.45%	AAA
1,828,258	FHMS K057 A2	3137BRQJ7	Mortgage Backed Security	7/25/2026	7/25/2026	1,811,959	1,815,204	1.08%	AAA
4,555,000	FHMS K058 A2	3137BSP72	Mortgage Backed Security	8/25/2026	8/25/2026	4,509,098	4,515,964	2.70%	AAA
986,881	FHMS K059 A2	3137BSRE5	Mortgage Backed Security	9/25/2026	9/25/2026	977,760	980,782	0.59%	AAA
1,362,000	FHMS K060 A2	3137BTAC5	Mortgage Backed Security	10/25/2026	10/25/2026	1,349,552	1,353,991	0.81%	AAA
1,805,148	FHMS K061 A2	3137BTUM1	Mortgage Backed Security	11/25/2026	11/25/2026	1,789,724	1,795,075	1.07%	AAA
1,989,765	FHMS K062 A2	3137BUX60	Mortgage Backed Security	12/25/2026	12/25/2026	1,971,054	1,980,194	1.18%	AAA
4,900,000	FHMS K063 A2	3137BVZ82	Mortgage Backed Security	1/25/2027	1/25/2027	4,866,828	4,877,558	2.91%	AAA
2,405,000	FHMS K064 A2	3137BXQY1	Mortgage Backed Security	3/25/2027	3/25/2027	2,378,884	2,388,357	1.43%	AAA
5,000,000	FHMS K068 A2	3137FBBX3	Mortgage Backed Security	8/25/2027	8/25/2027	4,950,105	4,956,050	2.96%	AAA
1,311,068	FHMS K069 A2	3137FBU79	Mortgage Backed Security	9/25/2027	9/25/2027	1,293,423	1,297,000	0.77%	AAA
2,450,000	FHMS K070 A2	3137FCJK1	Mortgage Backed Security	11/25/2027	11/25/2027	2,429,159	2,427,264	1.45%	AAA
3,000,000	FHMS K071 A2	3137FCLD4	Mortgage Backed Security	11/25/2027	11/25/2027	2,972,622	2,969,910	1.77%	AAA
1,106,471	FHMS K736 A2	3137FNWX4	Mortgage Backed Security	7/25/2026	7/25/2026	1,094,628	1,097,310	0.66%	AAA
1,743,929	FHMS K739 A2	3137F64P9	Mortgage Backed Security	9/25/2027	9/25/2027	1,680,595	1,683,205	1.01%	AAA
2,000,000	FHMS K740 A2	3137F72B0	Mortgage Backed Security	9/25/2027	9/25/2027	1,926,515	1,925,420	1.15%	AAA
180,000	FNMA AM 7515	3138L8K52	Mortgage Backed Security	2/1/2027	2/1/2027	177,017	178,801	0.11%	AA+
2,000,000	US Treasury Note	91282CKB6	U.S. Government Security	2/28/2026	2/28/2026	2,001,793	2,002,600	1.20%	AA+
2,000,000	US Treasury Note	912797PV3	U.S. Government Security	3/19/2026	3/19/2026	1,984,119	1,985,100	1.19%	AA+
1,750,000	US Treasury Note	912797TD9	U.S. Government Security	6/18/2026	6/18/2026	1,721,458	1,721,598	1.03%	AA+
1,000,000	US Treasury Note	91282CLB5	U.S. Government Security	7/31/2026	7/31/2026	1,001,348	1,004,660	0.60%	AA+
1,750,000	US Treasury Note	912797RG4	U.S. Government Security	8/6/2026	8/6/2026	1,714,056	1,714,230	1.02%	AA+
1,000,000	US Treasury Note	91282CLP4	U.S. Government Security	9/30/2026	9/30/2026	997,130	999,260	0.60%	AA+
2,500,000	US Treasury Note	91282CJC6	U.S. Government Security	10/15/2026	10/15/2026	2,510,485	2,520,125	1.50%	AA+
2,250,000	US Treasury Note	91282CLS8	U.S. Government Security	10/31/2026	10/31/2026	2,246,459	2,259,608	1.35%	AA+
3,000,000	US Treasury Note	91282CLY5	U.S. Government Security	11/30/2026	11/30/2026	2,999,063	3,018,360	1.80%	AA+
3,250,000	US Treasury Note	91282CJP7	U.S. Government Security	12/15/2026	12/15/2026	3,254,012	3,275,480	1.96%	AA+
2,000,000	US Treasury Note	91282CME8	U.S. Government Security	12/31/2026	12/31/2026	1,999,063	2,013,940	1.20%	AA+
2,000,000	US Treasury Note	91282CMM1	U.S. Government Security	1/31/2027	1/31/2027	1,996,953	2,012,420	1.20%	AA+
1,500,000	US Treasury Note	91282CMP3	U.S. Government Security	2/28/2027	2/28/2027	1,507,269	1,510,065	0.90%	AA+



# FL SAFE Enhanced Cash Fund Portfolio Holdings

## FL SAFE Enhanced Cash Fund Holdings as of 12/31/2025

PAR VALUE	SECURITY DESCRIPTION	CUSIP	SECURITY TYPE	FINAL MATURITY	EXPECTED MATURITY	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
3,000,000	US Treasury Note	91282CMV0	U.S. Government Security	3/31/2027	3/31/2027	3,012,365	3,012,990	1.80%	AA+
2,000,000	US Treasury Note	91282CEN7	U.S. Government Security	4/30/2027	4/30/2027	1,980,938	1,980,620	1.18%	AA+
2,000,000	US Treasury Note	91282CNL1	U.S. Government Security	6/30/2027	6/30/2027	2,003,311	2,007,720	1.20%	AA+
2,000,000	US Treasury Note	91282CFB2	U.S. Government Security	7/31/2027	7/31/2027	1,977,734	1,977,420	1.18%	AA+
2,000,000	US Treasury Note	91282CFH9	U.S. Government Security	8/31/2027	8/31/2027	1,987,187	1,988,500	1.19%	AA+
3,500,000	US Treasury Note	91282CPB1	U.S. Government Security	9/30/2027	9/30/2027	3,499,863	3,500,665	2.09%	AA+
2,000,000	US Treasury Note	91282CPE5	U.S. Government Security	10/31/2027	10/31/2027	1,999,531	2,000,460	1.19%	AA+
3,000,000	US Treasury Note	91282CPL9	U.S. Government Security	11/30/2027	11/30/2027	2,990,823	2,994,240	1.79%	AA+
<b>TOTAL INVESTMENTS AND DEPOSITS</b>						<b>\$ 167,157,702</b>	<b>\$ 167,471,866</b>	<b>100%</b>	

Note: Information is unaudited.

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# Disclosures



# Financial Statement Disclosure

The following is the Chandler Asset Management, Inc. (Investment Adviser and Operations Manager) interpretation of your disclosure responsibilities related to your participation in the FL SAFE local government investment pools. Participants should consult their audit and accounting professionals regarding their specific reporting requirements.

## **General Description**

According to the Governmental Accounting Standards Board (GASB), in order for an investment pool to qualify for the use of amortized cost accounting for financial reporting purposes, it must meet all of the criteria listed in GASB Statement No. 79. The purpose of GASB 79 is to establish criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The FL SAFE Daily Liquidity Fund is managed in accordance with GASB 79. However, the market value of the investments are reported on the FL SAFE website home page, the monthly holdings report and Annual Report.

The FL SAFE Enhanced Cash Fund is managed to a total return benchmark and values all securities at fair value using an independent pricing service, which uses valuation methods that are designed to approximate market or fair value.

## **GASB 40 Disclosures**

### Credit Quality Disclosure

The Daily Liquidity Fund is rated AAAM by S&P Global Ratings. The Enhanced Cash Fund is rated AAAs/S1 by S&P Global Ratings.

### Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The FL SAFE Fund investment policy requires diversification of the investment portfolio according to the S&P Global Ratings AAAM rating guidelines, so the impact of potential losses from any one type of security or from any one individual issuer will be contained. The Daily Liquidity Fund investment policy limits the amount of the portfolio that can be invested in any one investment vehicle. For the Daily Liquidity Fund, no more than 5% of the portfolio can be invested in a single issuer (credit issuer), except for U.S. Treasury obligations, government agency obligations, money market funds and repurchase agreements. As of December 31, 2025, in the Daily Liquidity Fund the largest allocation to a credit issuer was 2.9%. The Enhanced Cash Fund investment policy does not have concentration limits. As of December 31, 2025, in the Enhanced Cash Fund the largest allocation to a credit issuer was 2.6%. The Term Series investment policy does not have concentration limits and as of December 31, 2025, there were no assets in the Term Series portfolio.

### Custodian Credit Risk Disclosure

The custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, FL SAFE will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk of the failure of the counterparty to a transaction. Investment securities for the FL SAFE funds are held at BMO Harris Bank N.A. in a safekeeping account. Investment Securities for Term Series are held at custodial banks held in the FL SAFE's name.

### Interest Rate Risk Disclosure

As of December 31, 2025, the weighted average maturity (WAM) for the Daily Liquidity Fund, was 44 days and the weighted average life (WAL) was 77 days. As of December 31, 2025, the duration of the Enhanced Cash Fund was 0.98 year and longest maturity of any investment was 5/25/28.



# Disclosures

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Economic factors, market conditions and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. The data contained in this presentation is the property of those providers, which were obtained from sources believed to be reliable, but are subject to change at any time at the provider's discretion. Unless otherwise noted, Chandler is the source of data contained in this presentation.

Fixed Income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.