2025 ANNUAL REPORT

FLORIDA SURPLUS ASSET FUND TRUST

FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Florida Surplus Asset Fund Trust

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Independent Auditors' Report

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Florida Surplus Asset Fund Trust
Orlando, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the investment trust fund financial statements of the Daily Liquidity Fund, the Enhanced Cash Fund and the Term Series Fund of the Florida Surplus Asset Fund Trust (FL SAFE) as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the FL SAFE's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Daily Liquidity Fund, the Enhanced Cash Fund and the Term Series Fund of the Florida Surplus Asset Fund Trust, as of December 31, 2025 and 2024, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Florida Surplus Asset Fund Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida Surplus Asset Fund Trust's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Independent Auditors' Report

Board of Trustees
Florida Surplus Asset Fund Trust

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Independent Auditors' Report

Board of Trustees
Florida Surplus Asset Fund Trust

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Florida Surplus Asset Fund Trust Board of Trustees schedule, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
April 27, 2026

Management Discussion and Analysis

Florida Surplus Asset Fund Trust (FL SAFE) is a local government investment pool (LGIP) trust fund which began operations on February 5, 2008. FL SAFE is organized under Florida Statutes §163-01, et seq. As an LGIP trust, FL SAFE pools and invests the funds of its Florida local government participants within the Investment Policy, established by the FL SAFE Board, and limitations set forth in the Indenture of Trust, as amended, and Florida Statutes §218-415, et seq. See flsafe.org for further information.

FL SAFE includes a daily liquidity fund (“DLF”) previously known as “Stable NAV Fund” or “SNAV” or “FL SAFE Fund”, an enhanced cash fund (“ECF”) previously known as “Variable NAV Fund” or “VNAV” and one or more Term Series portfolios (collectively, FL SAFE). The FL SAFE Board has also arranged for a Laddered Portfolio Program (LPP), a bond proceeds investment program, to be offered to the participants in FL SAFE and additional investment support services. These financial statements and related notes encompass the DLF, ECF and Term Series.

FL SAFE is overseen by a Board of Trustees comprised of Florida local government officials that are elected by the participants. Each board member represents a participant in FL SAFE as an investment officer or designee of their local government. Investment securities are held in a safekeeping account at BMO Bank N.A. CliftonLarsonAllen LLP serves as the independent auditor. Florida Management and Administrative Services, LLC (FMAS), Orlando, Florida serves as Administrator. Chandler Asset Management, Inc., an investment advisor registered with the U.S. Securities and Exchange Commission, serves as the investment advisor and operational manager.

The primary objectives of FL SAFE are to provide safety, liquidity, yield and transparency for Florida government entities. Eligible participants include all Florida governments, including but not limited to, school districts, higher education institutions, counties, municipalities and special districts. In addition, FL SAFE’s DLF is rated AAAm and FL SAFE’s ECF is rated AAAf with a volatility rating of S1 by S&P Global Ratings (S&P). S&P has requirements that further govern the composition of investments, the average maturity of the investments, and the types of investments. FL SAFE provides reporting to S&P on a weekly basis for FL SAFE’s DLF Fund and on a monthly basis for FL SAFE’s ECF Fund and are subject to an annual rating review.

Overview of the Financial Statements

The Management Discussion and Analysis provides an introduction to and an overview of the financial statements of FL SAFE. The financial statements are comprised of: 1) Statements of Net Position, 2) Statements of Changes in Net Position, and 3) Notes to Financial Statements, including listings of investments. The Statements of Net Position display the net position of FL SAFE as of December 31, 2025 and 2024. The Statements of Changes in Net Position display the changes in the net position for the years ended December 31, 2025 and 2024, and the net results of operations and Participant activity (subscriptions, redemptions and dividends paid) for the two most recent fiscal years. The Notes to Financial Statements describe significant accounting policies of the Fund and other supplemental information and include listings of investments as of December 31, 2025 and 2024.

Condensed Financial Information and Financial Analysis

Year-to-year variances in most financial statement amounts are caused by changes in the average net position that result from FL SAFE operations and participant subscription and redemptions. Additionally, changes in the short-term interest rate environment contribute to year-over-year variances in the amount of investment income earned.

Management Discussion and Analysis

Daily Liquidity Fund (DLF) Fund

- As of December 31, 2025, the DLF net position totaled $1,727,731,732, an increase of 37.9% from $1,252,963,822 as of December 31, 2024. The increase is attributed to increased participant subscriptions for the year.

- The DLF net investment income for the year ended December 31, 2025 decreased 10.4% to $59,555,946 from $66,597,673 for the year ended December 31, 2024. This decrease is attributed to the decrease in short-term interest rates during the year.

- The average net yield of an investment in the DLF was 4.27% for 2025 and 5.23% for 2024. The one year total return of an investment in the DLF at December 31, 2025 and 2024 was 4.37% and 5.36%, respectively.

- The net asset value of an investment in the DLF on December 31, 2025 and 2024 was $1.00.

Daily Liquidity Fund	2025	2024	% change
Net Position	$1,727,731,732	$1,252,963,822	37.9%
Total Assets	$1,733,294,537	$1,258,255,855	37.8%
Total Liabilities	$5,562,805	$5,292,033	5.1%
Average Net Position	$1,393,851,744	$1,273,409,051	9.5%
Total Income	$61,450,139	$68,593,600	-10.4%
Total Expenses	$1,891,830	$1,995,927	-5.2%
Net Investment Income	$59,558,309	$66,597,673	-10.6%
Subscriptions ($1.00 per unit)	1,404,526,829	1,091,298,684	28.7%
Redemptions ($1.00 per unit)	(988,904,810)	(1,163,045,881)	-15.0%
Total dividends to Participants	$59,558,309	$66,597,673	-10.6%

Daily Liquidity Fund	2025	2024	2023
Total Return (Net)	4.37%	5.36%	5.27%
Ratio of Expenses to Average Net Position	0.14%	0.16%	0.17%
Ratio of Net Investment Income to Average Net Position	4.27%	5.23%	0.52%
Net Asset Value per Unit, Beginning of Year	1.00	1.00	1.00
Net Investment Income per Share	0.043	0.052	0.052
Dividends Distributed per Share	(0.043)	(0.053)	(0.052)
Net Asset Value per Share, End of Year	1.00	1.00	1.00

Management Discussion and Analysis

Enhanced Cash Fund (ECF) Fund

- As of December 31, 2025, the ECF net position totaled $168,299,961, up from $65,055,004 as of December 31, 2024. The increase is attributed to increased participant subscriptions.

- The ECF net investment income for the year ended December 31, 2025 increased 2.7% to $3,758,531 from $3,661,110 for the year ended December 31, 2024. This increase is attributed to the increase in subscriptions during the year.

- The net asset value of an investment in the ECF on December 31, 2025 and 2024 was $12.221 and $11.684, respectively.

Enhanced Cash Fund	2025	2024	% change
Net Position	$168,299,962	$65,055,004	158.7%
Total Assets	$168,321,125	$65,067,832	158.7%
Total Liabilities	$21,163	$12,828	65.0%
Average Net Position	$86,438,086	$73,951,270	16.9%
Investment Income	$3,966,184	$3,861,208	2.7%
Total Expenses	$207,653	$200,098	3.8%
Net Investment Income	$3,758,531	$3,661,110	2.7%
Net realized gain (loss) on investments	$117,529	$171,198	-31.3%
Net unrealized gain (loss) on investments	$101,896	$97,588	4.4%
Subscriptions	$110,936,856	$9,500,000	1067.8%
Redemptions	$(11,450,430)	$(16,202,000)	-29.3%

Enhanced Cash Fund	2025	2024	2023
Total Return (Net)	4.60%	5.00%	4.85%
Ratio of Expenses to Average Net Position	0.24%	0.27%	0.27%
Ratio of Net Investment Income to Average Net Position	4.35%	4.95%	3.37%
Net Asset Value per Unit, Beginning of Year	11.684	11.128	11.614
Net Investment Income per Share	0.520	0.564	0.365
Net Realized/Unrealized gain (loss) on investments per Share	0.030	0.041	0.149
Net Asset Value per Share, End of Year	12.221	11.684	11.128
Average Share Net Asset Value per Share	11.955	11.406	10.835

Term Series

2023

- There were four Term Series with a net position totaling $65,500,000 that opened during the year and remained open as of December 31, 2023. There was one Term Series with a net position totaling $22,794,178 that opened during the year ended December 31, 2022, but that also closed during the year.

Management Discussion and Analysis

- Net investment income for Term Series for the year ended December 31, 2023 increased to $2,781,921 from $65,580 for the year ended December 31, 2022.

- The net asset value of an investment in the Term Series at December 31, 2023 and 2022 was $1.00.

2024

- Six Term Series with a net position totaling $17,485,830 remained open as of December 31, 2024.

- Net investment income for Term Series for the year ended December 31, 2024 increased to $3,302,902 from $2,781,921 for the year ended December 31, 2023.

- The net asset value of an investment in the Term Series on December 31, 2024 and 2023 was $1.00.

2025

- The Laddered Portfolio Program serves a similar function as the Term Series. Thus, the Term Series was discontinued in 2025. No Term Series remained open as of December 31, 2025. Thus, no net asset value was calculated for December 31, 2025.

- The net asset value of an investment in the Term Series on December 31, 2024 was $1.00.

Currently Known Facts, Decisions or Conditions

Changes in interest rates, changes in the number of participating governments and investment decisions of those Florida government entities are the primary drivers of FL SAFE's net position and changes in net positions.

Requests for Information

This financial report is designed to provide a general overview of FL SAFE's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to:

Jeffrey T. Larson, President
Florida Management and Administrative Services, Administrator
FL SAFE, 10151 University Blvd., #227
Orlando, Florida 32817
jlarson@floridamanagementservices.com
(407) 496-1597

Statements of Net Position

For the Years Ended December 31, 2024 and 2025

	2025			
	Daily Liquidity Fund	**Enhanced Cash Fund**	**Term Series**	**Total**
Assets				
Investment in securities				
Asset backed securities	$ -	$ 41,479,528	$ -	$ 41,479,528
Bank deposits	85,312,894	-	-	85,312,894
Certificates of deposit	207,260,469	8,556,759	-	215,817,227
Commercial paper	1,011,291,536	7,702,593	-	1,018,994,129
Corporate notes	-	23,412,047	-	23,412,047
Money market funds	21,857,371	503,999	-	22,361,371
Mortgage backed securities	-	40,316,880	-	40,316,880
Repurchase agreements	310,000,000	-	-	310,000,000
U.S. government and U.S. government agency securities	94,947,932	45,500,060	-	140,447,992
Total investments in securities	1,730,670,203	167,471,866	-	1,898,142,069
Cash and cash equivalents	153,020	-	-	153,020
Interest receivable	2,436,613	838,845	-	3,275,458
Prepaid expenses	34,701	10,414	-	45,115
Total assets	1,733,294,537	168,321,125	-	1,901,615,662
Liabilities				
Accrued expenses	178,299	21,163	-	199,462
Dividend payable	5,384,506	-	-	5,384,506
Total liabilities	5,562,805	21,163	-	5,583,968
Net position restricted for Trust Participants	$ 1,727,731,732	$ 168,299,962	$ -	$ 1,896,031,694
Shares outstanding	1,727,731,732	13,771,797	-	1,741,503,529
Net Asset Value	$ 1.00	$ 12.221	$ 1.00	

Statements of Net Position

For the Years Ended December 31, 2024 and 2025

	2024			
	Stable NAV	**Variable NAV**	**Term Series**	**Total**
Assets				
Investment in securities				
Asset backed securities	$ -	$ 29,860,550	$ -	$ 29,860,550
Bank deposits	60,697,023	-	-	60,697,023
Bank notes	9,070,142	1,502,988	-	10,573,130
Certificates of deposit	165,124,581	1,503,908	-	166,628,489
Commercial paper	573,258,584	-	-	573,258,584
Corporate notes	-	9,770,661	-	9,770,661
Funding agreements	7,000,000	-	17,476,053	24,476,053
Money market funds	49,242,263	317,387	-	49,559,650
Repurchase agreements	175,000,000	-	-	175,000,000
U.S. government and U.S. government agency securities	214,436,171	14,498,214	-	228,934,385
Total investments in securities	1,253,828,764	57,453,708	17,476,053	1,328,758,525
				-
Cash and cash equivalents	332,461	-	-	332,461
Interest receivable	4,064,324	309,314	514,841	4,888,479
Prepaid expenses	30,305	15,997	-	46,302
Other receivable	-	-	11,574	11,574
Total assets	1,258,255,855	57,779,019	18,002,468	1,334,037,342
Liabilities				
Accrued expenses	319,945	12,828	-	332,773
Dividend payable	4,972,088	-	505,064	5,477,152
Total liabilities	5,292,033	12,828	505,064	5,809,925
Net position restricted for Trust Participants	$ 1,252,963,822	$ 57,766,191	$ 17,497,404	$ 1,328,227,417
Shares outstanding	1,252,963,822	5,567,841	17,497,404	1,276,029,067
Net Asset Value	$ 1.00	$ 11.684	$ 1.00	

Statements of Changes in Net Position

For the Years Ended December 31, 2024 and 2025

	2025			
	Daily Liquidity Fund	Enhanced Cash Fund	Term Series	Total
ADDITIONS				
Investment income				
Investment income	$ 61,447,495	$ 3,746,759	$ 156,415	$ 65,350,669
Net realized gain/loss from investments	2,644	117,529	-	120,173
Change in net unrealized gain/loss from investments	-	101,896	-	101,896
Total Income	61,450,139	3,966,184	156,415	65,572,738
Investment expenses				
Audit fees	32,883	3,772	-	36,655
Administration fees	328,829	29,846	-	358,675
Advisory and Operations fees	1,433,570	128,819	-	1,562,389
Cash Management expense	19,028	-	-	19,028
Custodian expense	43,800	25,410	-	69,210
Insurance expense	16,540	3,814	-	20,354
Legal fees	-	724	-	724
Ratings expense	17,180	15,268	-	32,448
Total expenses	1,891,830	207,653	-	2,099,483
Net Investment Income (loss)	59,558,309	3,758,531	156,415	63,473,255
Share Transactions				
Net proceeds from the sale of shares	1,404,526,829	110,936,856	-	1,515,463,685
Cost of shares redeemed	(988,904,810)	(11,450,430)	(17,500,000)	(1,017,855,240)
Dividends reinvested	59,145,891	-	-	59,145,891
Income distribution	(59,558,309)	-	(153,819)	(59,712,128)
Net income (decrease) from share transactions	415,209,601	99,486,426	(17,653,819)	497,042,208
Change in net position restricted for trust participants	474,767,910	103,244,958	(17,497,404)	560,515,464
Net position restricted for trust participants, beginning of year	1,252,963,822	65,055,004	17,497,404	1,335,516,230
Net position restricted for trust participants, end of year	$ 1,727,731,732	$ 168,299,962	$ -	$ 1,896,031,694

Statements of Changes in Net Position

For the Years Ended December 31, 2024 and 2025

	2024			
	Stable NAV	Variable NAV	Term Series	Total
ADDITIONS				
Investment income				
Investment income	$ 68,560,464	$ 3,592,422	$ 3,427,858	$ 75,580,744
Other income	32,981	-	-	32,981
Net realized gain/loss from investments	155	171,198	-	171,353
Change in net unrealized gain/loss from investments	-	97,588	-	97,588
Total Income	68,593,600	3,861,208	3,427,858	75,882,666
Investment expenses				
Audit fees	20,094	1,292	-	21,386
Administration fees	249,775	30,082	-	279,857
Advisory and Operations fees	1,640,793	139,916	124,956	1,905,665
Cash Management expense	15,482	-	-	15,482
Custodian expense	34,450	21,528	-	55,978
Insurance expense	17,044	1,104	-	18,148
Legal fees	9,998	(354)	-	9,644
Ratings expense	7,751	6,530	-	14,281
Other expenses	540	-	-	540
Total expenses	1,995,927	200,098	124,956	2,320,981
Net Investment Income (loss)	66,597,673	3,661,110	3,302,902	73,561,685
Share Transactions				
Net proceeds from the sale of shares	1,091,298,684	9,500,000	48,020,000	1,148,818,684
Cost of shares redeemed	(1,163,045,881)	(16,202,000)	(100,209,107)	(1,279,456,988)
Dividend payable	(6,076,653)	-	-	(6,076,653)
Dividends reinvested	67,702,149	-	4,189,107	71,891,256
Income distribution	(66,597,673)	-	(3,305,498)	(69,903,171)
Net income (decrease) from share transactions	(76,719,374)	(6,702,000)	(51,305,498)	(134,726,872)
Change in net position restricted for trust participants	(10,121,701)	(3,040,890)	(48,002,596)	(61,165,187)
Net position restricted for trust participants, beginning of year	1,263,085,523	68,095,894	65,500,000	1,396,681,417
Net position restricted for trust participants, end of year	$ 1,252,963,822	$ 65,055,004	$ 17,497,404	$ 1,335,516,230

Notes to Financial Statements

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Florida Surplus Asset Fund Trust (FL SAFE) is a local government investment pool (LGIP) trust fund which began operations on February 5, 2008. FL SAFE is organized under Florida Statutes §163-01, et seq. As an LGIP trust, FL SAFE pools and invests the funds of its Florida local government participants within the Investment Policy, established by the FL SAFE Board, and limitations set forth in FL SAFE's Indenture of Trust and Florida Statutes §218-415, et seq.

FL SAFE includes a daily liquidity fund ("Daily Liquidity Fund" or "DLF"), an enhanced cash fund ("Enhanced Cash Fund" or "ECF") and one or more Term Series portfolios. FL SAFE trustees also have arranged for a Laddered Portfolio Program ("LPP") to be offered to the participants in FL SAFE, and additional investment support services. There are no restrictions related to withdrawals from DLF. See Note 7 and Note 8 for restrictions related to withdrawals from Term Series and ECF, respectively. These financial statements and related notes encompass the FL SAFE Fund and Term Series.

Following is a summary of significant accounting policies consistently applied by FL SAFE in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

Measurement Focus

FL SAFE prepares its financial statements as a special-purpose government entity in conformity with applicable pronouncements of the Governmental Accounting Standards Board ("GASB").

FL SAFE'S DLF and Term Series are external investment pools and report their investments at amortized cost in accordance with GASB Standards on *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

In accordance with GASB *Standards on Deposit and Investment Risk Disclosures*, FL SAFE discloses certain information regarding credit risk, concentration of credit risk, interest rate risk and custodial credit risk of its deposits and investments. As provided for in GASB standards, the financial statements of FL SAFE are presented as a fiduciary fund type-investment trust fund. The accompanying financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting which is required by GASB.

Regulatory Oversight

FL SAFE is not required to be (and has not) registered with the Securities and Exchange Commission.

Custodian

BMO Bank N.A. is the custodian for FL SAFE. The custodian is responsible for the safekeeping of all securities.

Valuation of Investments

DLF and Term Series follows GASB Statement No. 79 and values all securities at amortized cost, which approximates fair value, in an attempt to maintain a constant net asset value of $1 per share. Fair values, for note disclosures are calculated using quoted market prices on at least a weekly basis. The amortized cost method involves valuing a security at its cost on the date of purchase and recording a constant amortization or accretion to maturity of any discount or premium.

ECF values all securities at fair value using evaluated bids furnished by an independent pricing service, which uses valuation methods that are designed to approximate market or fair value.

Notes to Financial Statements

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Income

Investment income is recognized on an accrual basis. The DLF makes distributions from net investment income to participant accounts, which are declared daily and paid monthly. ECF accrues income and reinvests income daily. Term Series dividends are accrued daily and paid at maturity.

Legally Binding Guarantees

FL SAFE has not provided or obtained any legally binding guarantees during the years ended December 31, 2025 and December 31, 2024.

Income Taxes

FL SAFE was organized to provide pooling of public funds for local governmental entities in Florida, which are exempt from federal and state income taxation. Accordingly, no provision for income or other taxes is required in the accompanying financial statements.

Use of Estimates

In preparing financial statements in conformity with US GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – INVESTMENTS AND DEPOSITS

Investment Risk Factors

There are many factors that can affect the value of investments, including custodial credit risk, concentration of credit risk and interest rate risk. FL SAFE DLF adheres to an Investment Policy adopted by the Board of Trustees and follows the investment criteria set forth by S&P for the maintenance of an AAAm rating. FL SAFE ECF adheres to an Investment Policy adopted by the Board of Trustees and follows the investment criteria set forth by S&P for the maintenance of an AAAf and S1 rating. FL SAFE Term series adheres to an investment policy adopted by the Board of Trustees which complies with specific requirements of Florida law.

Deposits

As of December 31, 2025, DLF held $85,312,894 in uncollateralized bank deposits at highly rated banks.

As of December 31, 2024, SNAV held $60,697,023 in uncollateralized bank deposits at highly rated banks.

Uncollateralized deposits are only utilized within the allowable limits of the Standard & Poor's (S&P) rating guidelines for the maintenance of the AAAm rating, and per the Board authorized Investment Policy.

Custodial Credit Risk

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 FL SAFE Fund are held at BMO Bank N.A. for safekeeping; as such, the Board believes there is minimal custodial credit risk for its investments. Investment Securities for Term Series are held at custodial banks held in FL SAFE's name.

Notes to Financial Statements

NOTE 2 – INVESTMENTS AND DEPOSITS

FL SAFE may invest in repurchase agreements secured by the United States government or agency obligations. Securities pledged as collateral for all repurchase agreements are held by a tri-party custodian bank until maturity of the repurchase agreement. Procedures for the agreements require that the daily market value of the collateral is in excess of the repurchase agreement in the event of default.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. FL SAFE attempts to mitigate its interest rate risk by limiting the maturities of its investments. The maturities of all investments held by FL SAFE for the years ended December 31, 2025 and 2024 are shown in the tables below.

Daily Liquidity Fund Portfolio

For the Year Ended December 31, 2024

		Investment Maturities				
Investment Type	Fair Value	1 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181+ days
Asset Backed Commercial Paper	$356,074,927	28,487,026	52,521,062	219,329,976	55,736,863	-
Bank Deposits	$60,697,023	60,697,023	-	-	-	-
Bank Notes	$9,070,299	-	9,070,299	-	-	-
Certificates of Deposit	$165,250,628	100,620,356	13,026,833	27,031,096	20,558,008	4,014,336
Commercial Paper	$217,256,697	94,497,299	43,531,371	20,834,333	17,661,804	40,731,890
Funding Agreement	$7,000,000	7,000,000	-	-	-	-
Government Agency Securities	$14,999,913	14,999,913	-	-	-	-
U.S. Government Securities	$199,465,275	99,985,800	99,479,475	-	-	-
Money Market Fund	$49,242,263	49,242,263	-	-	-	-
Repurchase Agreement	$175,000,000	175,000,000	-	-	-	-
Totals	$1,254,057,024	$630,529,679	$217,629,040	$267,195,405	$93,956,674	$44,746,226

For the Year Ended December 31, 2025

		Investment Maturities				
Investment Type	Fair Value	1 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181+ days
Asset Backed Commercial Paper	$423,266,147	42,973,560	89,844,139	216,301,426	24,625,272	49,521,750
Bank Deposits	$85,312,894	85,312,894	-	-	-	-
Bank Notes	$0	-	-	-	-	-
Certificates of Deposit	$207,319,488	-	20,004,200	50,024,200	67,031,320	70,259,768
Commercial Paper	$588,143,186	79,959,733	64,033,592	127,434,714	138,773,850	177,941,297
Funding Agreement	$0	-	-	-	-	-
Government Agency Securities	$20,005,260	-	-	4,000,800	3,000,990	13,003,470
U.S. Government Securities	$74,955,900	74,955,900	-	-	-	-
Money Market Fund	$21,857,371	21,857,371	-	-	-	-
Repurchase Agreement	$310,000,000	310,000,000	-	-	-	-
Totals	$1,730,860,246	$615,059,459	$173,881,931	$397,761,140	$233,431,432	$310,726,284

Note: For floating rate securities, the maturities date is the reset date

Notes to Financial Statements

NOTE 2 – INVESTMENTS AND DEPOSITS

Enhanced Cash Fund Portfolio

For the Year Ended December 31, 2024

	Fair Value	0-1 Year	1-2 Years	2 Years +
Asset backed securities	$29,860,550	13,388,590	11,140,958	5,331,002
Certficates of deposit	$1,503,908	1,503,908	-	-
Corporate notes	$11,273,648	9,962,137	1,311,512	-
Money market funds	$317,387	317,387	-	-
Mortgage backed security	$7,288,813	2,107,804	5,005,872	175,137
U.S. Government and Government Agency securities	$14,498,214	-	14,498,214	-
Totals	$64,742,521	$27,279,826	$31,956,556	$5,506,139

For the Year Ended December 31, 2025

	Fair Value	0-1 Year	1-2 Years	2 Years +
Asset backed securities	$41,479,528	4,234,830	30,990,841	6,253,857
Certficates of deposit	$8,556,759	8,556,759	-	-
Commercial Paper	$7,702,593	7,702,593	-	-
Corporate notes	$23,412,047	11,015,730	12,396,317	-
Money market funds	$503,999	503,999	-	-
Mortgage backed security	$40,316,880	15,135,614	25,181,266	-
U.S. Government and Government Agency securities	$45,500,060	20,501,020	24,999,040	-
Totals	$167,471,866	$67,650,545	$93,567,464	$6,253,857

Note: For 12/31/25, maturity allocation based upon expected maturity date

Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Term Series

For the Year Ended December 31, 2024

	Fair Value	0-1 Year	1-2 Years	2 Years +
Funding agreements	$17,476,053	$17,476,053	-	-
Total	$17,476,053	$17,476,053	$0	$0

For the Year Ended December 31, 2025

	Fair Value	0-1 Year	1-2 Years	2 Years +
Funding agreements	$0	-	-	-
Total	$0	$0	$0	$0

Notes to Financial Statements

NOTE 2 – INVESTMENTS AND DEPOSITS

Investments in Securities

Pursuant to its Investment Policy, the FL SAFE DLF may invest in U.S. government treasury securities, U.S. government agency securities, mortgage backed securities, commercial paper, asset backed securities, repurchase agreements collateralized with securities valued in excess of the repurchase agreement amount, certificates of deposit and other evidences of deposit with approved financial institutions, obligations of state and local governments and public authorities rated in the two highest rating tiers by a nationally recognized rating agency, and money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities. With the exception of U.S. government agency securities, the maximum maturity allowed for any investment is 397 days.

Pursuant to its Investment Policy, the FL SAFE ECF may invest in the securities listed above for the DLF. Pursuant to its investment policy, the FL SAFE Term Series may invest in the securities listed above for the DLF and ECF except for mortgage backed and asset backed securities.

Fair Value Measurements

Portfolio securities for the DLF and Term Series are carried at amortized cost, but fair value is reported in certain note disclosures required by GAAP. DLF and Term Series used fair value measurements to determine fair value disclosures. Securities held by ECF are valued using an independent pricing service, which uses valuation methods that are designed to approximate market or fair value. In some cases, prices may be provided by alternative pricing services or dealers.

If market quotes are not readily available for a security held by the portfolio, a price cannot be obtained from a pricing service or dealer, or if the Advisor or its affiliate believes the price provided by the pricing service does not represent “fair value” for the security, the security is valued at “fair value” by the Advisor or its affiliate. There were no such investments as of December 31, 2025 or December 31, 2024.

FL SAFE follows an accounting standard that defines fair value, establishes a framework for measuring fair value, established a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements.

In accordance with this standard, FL SAFE has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Notes to Financial Statements

NOTE 2 – INVESTMENTS AND DEPOSITS

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the assets, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset.

The FL SAFE investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79 (GASB 79), the DLF portfolio securities are valued at amortized cost, which approximates fair value. GASB 79 requires a comparison of the DLF portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by ECF portfolio, are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced at amortized cost to arrive at an estimated market value. The Term Series investments were comprised of insurance company funding agreements which are valued at amortized cost, which approximates fair value with maturities of less than one year. Since the value is not obtained from a quoted price in an active market, all securities held by the FL SAFE portfolios as of December 31, 2024 and December 31, 2025 are categorized as Level 2.

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 Standard & Poor's Global Ratings (S&P) AAAm rating guidelines, so the impact of potential losses from any one type of security or from any one individual issuer will be contained.

FL SAFE's DLF investment policy limits the amount of the portfolio that can be invested in any one investment vehicle. For the DLF portfolio, 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 and 2024, the largest allocation to a single issuer was 2.88% and 2.43% respectively. The ECF investment policy does not have concentration limits. As of December 31, 2025 and 2024, the largest allocation to a credit issuer was 3.38% and 4.98% respectively. The Term Series investment policy does not have concentration limits. As of December 31, 2025 and 2024, the largest allocation to a credit issuer was 0.0% and 29.0% respectively.

The schedules of investments below show the concentration of each investment held by FL SAFE.

Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Daily Liquidity Fund Portfolio Holdings of December 31, 2025

PAR VALUE	SECURITY DESCRIPTION	MATURITY DATE	YIELD	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
ASSET BACKED COMMERCIAL PAPER							
5,000,000	Atlantic Asset Securitization	2/10/2026	3.92	$4,978,611	$4,978,611	0.29%	A-1
10,000,000	Atlantic Asset Securitization	3/30/2026	3.91	9,906,622	9,906,800	0.57%	A-1
10,000,000	Atlantic Asset Securitization	1/20/2026	4.07	9,978,889	9,978,889	0.58%	A-1
10,000,000	Cabot Trail Funding	3/11/2026	4.01	9,924,867	9,926,800	0.57%	A-1
10,000,000	Cabot Trail Funding	2/18/2026	4.09	9,946,533	9,948,800	0.57%	A-1
15,000,000	Cabot Trail Funding	6/12/2026	3.93	14,742,825	14,744,550	0.85%	A-1
15,000,000	Cabot Trail Funding	1/14/2026	4.12	14,978,063	14,978,100	0.87%	A-1
10,000,000	CAFCO LLC	1/5/2026	4.39	9,995,200	9,994,800	0.58%	A-1
15,000,000	CAFCO LLC	1/6/2026	4.10	14,991,583	14,990,550	0.87%	A-1
10,000,000	Chariot Funding LLC	3/3/2026	4.02	9,933,239	9,934,700	0.57%	A-1+
25,000,000	Chariot Funding LLC	7/1/2026	3.99	25,000,000	25,000,000	1.44%	A-1+
15,000,000	CHARTA LLC	1/14/2026	4.13	14,978,008	14,977,950	0.87%	A-1
10,000,000	CRC Funding LLC	4/23/2026	3.90	9,881,778	9,880,722	0.57%	A-1
3,000,000	DCAT LLC	1/6/2026	4.10	2,998,317	2,998,110	0.17%	A-1
5,000,000	DCAT LLC	3/2/2026	3.94	4,967,833	4,968,100	0.29%	A-1
5,000,000	DCAT LLC	2/5/2026	4.10	4,980,410	4,981,250	0.29%	A-1
5,000,000	DCAT LLC	1/5/2026	4.11	4,997,750	4,997,400	0.29%	A-1
10,000,000	DCAT LLC	2/11/2026	4.10	9,954,217	9,956,200	0.58%	A-1
10,000,000	DCAT LLC	1/22/2026	4.10	9,976,492	9,977,100	0.58%	A-1
11,635,000	DCAT LLC	3/20/2026	3.92	11,538,449	11,538,895	0.67%	A-1
10,000,000	Fairway Finance Co	3/17/2026	4.05	9,917,500	9,920,300	0.57%	A-1
10,000,000	Fairway Finance Co	1/13/2026	4.09	9,986,567	9,986,400	0.58%	A-1
3,000,000	Gotham Funding Corp	2/27/2026	4.03	2,981,238	2,981,820	0.17%	A-1
10,000,000	Gotham Funding Corp	2/12/2026	4.10	9,953,100	9,955,100	0.58%	A-1
10,000,000	Gotham Funding Corp	1/23/2026	4.24	9,974,517	9,976,000	0.58%	A-1
10,000,000	Liberty Street Funding	3/16/2026	4.02	9,919,217	9,921,600	0.57%	A-1
10,000,000	Liberty Street Funding	2/26/2026	4.03	9,938,556	9,940,600	0.57%	A-1
10,000,000	Liberty Street Funding	2/17/2026	4.26	9,945,428	9,949,900	0.57%	A-1
15,000,000	Liberty Street Funding	7/1/2026	3.85	14,719,450	14,716,350	0.85%	A-1
10,000,000	Manhattan Asset Funding	2/25/2026	4.01	9,939,958	9,941,400	0.57%	A-1
10,000,000	Manhattan Asset Funding	1/20/2026	3.97	9,979,417	9,979,100	0.58%	A-1
15,000,000	Old Line Funding LLC	3/25/2026	4.01	14,864,433	14,868,150	0.86%	A-1+
3,000,000	Sheffield Receivables	2/11/2026	3.82	2,987,188	2,986,800	0.17%	A-1
20,000,000	Sheffield Receivables	2/6/2026	4.02	19,921,000	19,922,600	1.15%	A-1
10,000,000	Starbird Funding	7/6/2026	3.99	9,800,567	9,805,400	0.57%	A-1
10,000,000	Starbird Funding	3/9/2026	4.10	9,925,369	9,928,900	0.57%	A-1
10,000,000	Thunder Bay Funding	1/9/2026	4.23	9,990,733	9,990,600	0.58%	A-1+
10,000,000	Thunder Bay Funding	1/7/2026	4.38	9,992,817	9,992,700	0.58%	A-1+
10,000,000	Victory Receivables	2/24/2026	4.01	9,941,050	9,942,500	0.57%	A-1
10,000,000	Victory Receivables	2/19/2026	4.08	9,945,556	9,947,700	0.57%	A-1
10,000,000	Victory Receivables	2/13/2026	4.00	9,953,178	9,953,900	0.58%	A-1
BANK DEPOSITS							
35,391,465	BMO Bank NA DDA	1/2/2026	3.61	35,391,465	35,391,465	2.04%	A-1
49,921,430	TRUIST Bank DDA	1/2/2026	3.73	49,921,430	49,921,430	2.88%	A-1
CERTIFICATE OF DEPOSIT							
10,000,000	Banco Santander NY	7/6/2026	3.88	10,000,843	10,004,000	0.58%	A-1
4,500,000	Bank Nova Scotia Houston	11/6/2026	4.02	4,499,926	4,499,235	0.26%	A-1
25,000,000	Bank Nova Scotia Houston	8/14/2026	4.02	25,000,000	25,005,250	1.44%	A-1

Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Daily Liquidity Fund Portfolio Holdings of December 31, 2025

PAR VALUE	SECURITY DESCRIPTION	MATURITY DATE	YIELD	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
10,000,000	Canadian Imperial Bank of Commerce NY	6/26/2026	4.02	10,000,000	10,005,200	0.58%	A-1
2,000,000	Canadian Imperial Bank of Commerce NY	9/28/2026	4.01	2,000,289	2,000,420	0.12%	A-1
15,000,000	Canadian Imperial Bank of Commerce NY	2/9/2026	3.99	15,000,000	15,003,750	0.87%	A-1
10,000,000	Commonwealth Bank of Australia NY	1/27/2026	3.93	10,000,070	10,001,300	0.58%	A-1+
10,000,000	Credit Agricole CIB NY	5/1/2026	4.39	10,000,000	10,019,500	0.58%	A-1
15,000,000	Credit Agricole CIB NY	3/31/2026	4.06	14,999,999	15,010,350	0.87%	A-1
15,000,000	Mizuho Bank Ltd NY	6/2/2026	3.96	15,000,000	15,001,650	0.87%	A-1
10,000,000	MUFG Bank Ltd NY	1/16/2026	4.42	10,000,000	10,002,900	0.58%	A-1
7,000,000	Nordea Bank ABP NY	5/15/2026	3.89	7,000,000	7,001,120	0.40%	A-1+
10,000,000	Nordea Bank ABP NY	8/5/2026	3.95	10,000,000	10,001,200	0.58%	A-1+
10,000,000	Sumitomo Mitsui Bank NY	6/5/2026	4.03	10,003,417	10,004,300	0.58%	A-1
15,000,000	Sumitomo Mitsui Trust NY	6/26/2026	3.75	15,000,000	14,999,550	0.87%	A-1
10,000,000	Svenska Handelsbank NY	10/7/2026	3.99	10,000,000	9,998,700	0.58%	A-1+
10,000,000	Svenska Handelsbank NY	2/27/2026	3.91	10,000,786	10,001,900	0.58%	A-1+
10,000,000	Toronto Dominion Bank NY	2/20/2026	4.50	10,004,331	10,008,200	0.58%	A-1
8,750,000	Westpac Banking Corp NY	7/17/2026	3.79	8,750,808	8,750,963	0.51%	A-1+
COMMERCIAL PAPER							
10,000,000	ANZ Banking Group	2/27/2026	4.20	9,934,925	9,940,000	0.57%	A-1+
10,000,000	ANZ Banking Group	1/2/2026	4.14	10,000,000	10,000,100	0.58%	A-1+
10,000,000	ANZ Banking Group	9/25/2026	3.99	10,000,000	10,000,700	0.58%	A-1+
12,000,000	Bank of Montreal	8/7/2026	4.02	12,000,000	12,005,040	0.69%	A-1
20,000,000	Barclays Bank UK PLC	1/5/2026	3.80	19,991,689	19,989,600	1.15%	A-1
2,200,000	BofA Securities Inc	1/30/2026	4.07	2,192,911	2,193,092	0.13%	A-1
3,000,000	BofA Securities Inc	10/16/2026	4.02	3,000,000	2,999,490	0.17%	A-1
10,000,000	BofA Securities Inc	8/17/2026	4.04	9,754,267	9,754,267	0.56%	A-1
10,000,000	BofA Securities Inc	6/29/2026	3.93	9,811,056	9,810,500	0.57%	A-1
10,000,000	BPCE	4/14/2026	4.00	9,888,417	9,891,500	0.57%	A-1
10,000,000	Citigroup Global Markets	9/3/2026	3.99	10,000,000	9,995,900	0.58%	A-1
10,000,000	Commonwealth Bank of Australia	4/29/2026	3.89	9,999,339	10,001,100	0.58%	A-1+
10,000,000	Commonwealth Bank of Australia	5/21/2026	3.91	10,000,000	10,001,200	0.58%	A-1+
10,000,000	Commonwealth Bank of Australia	7/31/2026	4.00	10,000,000	10,003,400	0.58%	A-1+
10,000,000	Cooperatieve Rabobank UA	7/1/2026	3.95	9,807,939	9,813,900	0.57%	A-1
5,000,000	Credit Agricole CIB NY	8/21/2026	3.86	4,880,456	4,879,950	0.28%	A-1
10,000,000	Emerson Electric Co	2/2/2026	3.93	9,965,689	9,966,500	0.58%	A-1
10,000,000	Home Depot Inc	1/29/2026	3.77	9,971,222	9,970,500	0.58%	A-1
10,000,000	ING (US) Funding LLC	7/1/2026	3.86	9,812,464	9,811,000	0.57%	A-1
10,000,000	ING (US) Funding LLC	7/22/2026	4.02	10,004,401	10,003,400	0.58%	A-1
15,000,000	John Deere Financial	2/26/2026	3.79	14,913,433	14,909,850	0.86%	A-1
5,000,000	Lloyds Bank PLC	4/21/2026	3.94	4,941,333	4,942,150	0.29%	A-1
10,000,000	Lloyds Bank PLC	5/7/2026	3.94	9,865,950	9,867,200	0.57%	A-1
10,000,000	Lloyds Bank PLC	3/23/2026	3.95	9,913,150	9,914,900	0.57%	A-1
10,000,000	Metlife Short Term Funding	6/24/2026	3.95	9,815,367	9,820,300	0.57%	A-1+
10,000,000	Metlife Short Term Funding	6/5/2026	3.97	9,834,236	9,840,300	0.57%	A-1+
10,000,000	Metlife Short Term Funding	2/25/2026	4.31	9,935,528	9,942,800	0.57%	A-1+
15,000,000	Mizuho Bank Ltd/NY	9/18/2026	3.80	14,604,583	14,601,450	0.84%	A-1
10,000,000	MUFG Bank NY	7/7/2026	3.89	9,804,689	9,803,600	0.57%	A-1
10,000,000	MUFG Bank NY	1/5/2026	4.40	9,995,189	9,994,800	0.58%	A-1
10,000,000	National Australia Bank	4/13/2026	4.01	10,000,000	10,000,000	0.58%	A-1+
15,000,000	National Australia Bank	3/9/2026	3.94	15,000,000	15,004,050	0.87%	A-1+
10,000,000	Nordea Bank ABP	7/23/2026	3.84	9,790,797	9,791,300	0.57%	A-1+
10,000,000	Nordea Bank ABP	8/4/2026	3.95	10,000,000	10,001,300	0.58%	A-1+
10,000,000	NY Life Short Term Funding	1/29/2026	4.02	9,969,278	9,970,100	0.58%	A-1+
20,000,000	NY Life Short Term Funding	1/7/2026	4.07	19,986,633	19,986,633	1.15%	A-1+

Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Daily Liquidity Fund Portfolio Holdings of December 31, 2025

PAR VALUE	SECURITY DESCRIPTION	MATURITY DATE	YIELD	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
10,000,000	Paccar Financial	1/5/2026	3.96	9,995,667	9,994,700	0.58%	A-1
12,000,000	Paccar Financial	1/29/2026	3.75	11,965,653	11,963,400	0.69%	A-1
15,000,000	Pacific Life Short Term Funding	3/2/2026	4.24	14,896,250	14,904,600	0.86%	A-1+
20,000,000	Pacific Life Short Term Funding	2/18/2026	4.02	19,894,933	19,898,200	1.15%	A-1+
10,000,000	Royal Bank of Canada	1/28/2026	3.99	9,970,600	9,971,100	0.58%	A-1+
10,000,000	Royal Bank of Canada	5/27/2026	4.00	10,000,000	10,003,900	0.58%	A-1+
10,000,000	Skandinaviska Enskilda Banken	6/15/2026	3.98	9,823,313	9,826,900	0.57%	A-1+
10,000,000	Skandinaviska Enskilda Banken	5/11/2026	3.94	10,000,000	10,001,300	0.58%	A-1+
6,350,000	Sumitomo Mitsui Trust NY	2/4/2026	4.04	6,326,191	6,326,950	0.37%	A-1
6,650,000	Sumitomo Mitsui Trust NY	2/6/2026	4.02	6,623,733	6,624,464	0.38%	A-1
10,000,000	Swedbank	3/4/2026	3.93	9,999,656	10,002,400	0.58%	A-1+
10,000,000	Toronto Dominion Bank	1/12/2026	4.04	9,987,839	9,987,300	0.58%	A-1
15,000,000	Toronto Dominion Bank	7/24/2026	3.87	14,682,950	14,682,600	0.85%	A-1
10,000,000	Toyota Motor Credit Corp	1/6/2026	4.42	9,993,958	9,993,900	0.58%	A-1+
15,000,000	Toyota Motor Credit Corp	6/4/2026	4.02	14,749,750	14,760,300	0.85%	A-1+
10,000,000	Westpac Banking Corp	7/21/2026	3.83	9,793,417	9,793,200	0.57%	A-1+
10,000,000	Westpac Banking Corp	1/21/2026	4.36	9,976,167	9,978,100	0.58%	A-1+
10,000,000	WestPac Banking Corp	11/9/2026	3.88	10,000,000	10,000,000	0.58%	A-1+
10,000,000	Westpac Banking Corp	4/13/2026	4.09	10,000,000	10,007,200	0.58%	A-1+
10,000,000	Westpac Banking Grp	9/25/2026	3.99	10,000,000	10,000,800	0.58%	A-1+
FEDERAL AGENCY SECURITIES							
5,000,000	FFCB	9/10/2027	3.82	5,000,000	4,998,650	0.29%	A-1+
4,000,000	FHLB	3/27/2026	3.79	4,000,000	4,000,800	0.23%	A-1+
2,000,000	FHLMC	10/16/2026	3.83	2,000,000	2,000,940	0.12%	A-1+
3,000,000	FHLMC	5/7/2026	3.80	3,000,000	3,000,990	0.17%	A-1+
2,000,000	FNMA	10/23/2026	3.83	2,000,000	2,001,040	0.12%	A-1+
4,000,000	FNMA	11/20/2026	3.83	4,000,000	4,002,840	0.23%	A-1+
MONEY MARKET FUND							
21,857,371	Federated Hermes Govt Obligations Fund	1/2/2026	3.54	21,857,371	21,857,371	1.26%	Aaam
REPURCHASE AGREEMENT							
100,000,000	RBC Agency MBS Tri-Party Repo	1/2/2026	3.71	100,000,000	100,000,000	5.78%	A-1+
210,000,000	TD Securities UST Tri-Party Repo	1/2/2026	3.81	210,000,000	210,000,000	12.13%	A-1
U.S. GOVERNMENT SECURITIES							
10,000,000	US Treasury Bill	1/27/2026	3.58	9,974,571	9,975,400	0.58%	A-1+
15,000,000	US Treasury Bill	1/2/2026	3.91	14,998,396	15,000,000	0.87%	A-1+
50,000,000	US Treasury Bill	1/6/2026	3.66	49,974,965	49,980,500	2.89%	A-1+
	TOTAL INVESTMENTS AND DEPOSITS			**$1,730,670,203**	**$1,730,860,246**	**100.00%**	

Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Enhanced Cash Fund Portfolio Holdings of December 31, 2025

PAR VALUE	SECURITY DESCRIPTION	FINAL MATURITY	YIELD	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
ASSET BACKED SECURITY							
300,017	Ally Auto Receivable	6/15/2027	3.45	296,959	299,939	0.18%	AAA
4,300,000	American Express	7/15/2029	4.59	4,344,420	4,358,824	2.60%	AAA
212,215	BMW Vehicle	2/25/2028	5.44	212,855	213,495	0.13%	AAA
1,000,000	BMW Vehicle	11/26/2027	3.94	999,957	1,000,580	0.60%	AAA
1,200,000	BMW Vehicle	10/25/2027	4.17	1,203,062	1,203,720	0.72%	AAA
1,300,000	BMW Vehicle	6/26/2028	4.39	1,310,293	1,311,232	0.78%	AAA
1,345,000	BMW Vehicle	9/25/2029	4.51	1,358,640	1,358,517	0.81%	AAA
137,959	Capital One	5/17/2027	3.66	136,923	137,908	0.08%	AAA
200,274	Capital One	2/15/2028	4.85	199,922	201,013	0.12%	AAA
284,561	Ford Cr Auto Owners	5/15/2028	5.20	284,557	286,399	0.17%	AAA
361,052	Ford Cr Auto Owners	9/15/2028	5.47	360,974	364,738	0.22%	AAA
2,000,000	Ford Cr Auto Owners	6/15/2028	3.88	1,999,934	2,000,620	1.19%	AAA
224,351	GM Financial	2/16/2028	4.46	223,116	224,742	0.13%	AAA
281,146	GM Financial	6/16/2028	5.41	281,135	283,167	0.17%	AAA
501,000	GM Financial	2/21/2028	4.62	505,069	505,098	0.30%	AAA
825,000	GM Financial	4/16/2030	4.25	831,265	831,245	0.50%	AAA
1,000,000	GM Financial	12/18/2028	3.88	999,966	1,000,910	0.60%	AAA
488,502	Honda Auto Rec Owner	11/15/2027	4.91	488,663	490,764	0.29%	AAA
1,000,000	Honda Auto Rec Owner	6/15/2028	4.03	999,942	1,001,770	0.60%	AAA
1,000,000	Hyundai Auto Lease	4/17/2028	4.59	1,005,950	1,006,250	0.60%	AAA
86,056	Hyundai Auto Receivables	4/15/2027	4.58	86,047	86,128	0.05%	AAA
389,238	Hyundai Auto Receivables	10/16/2028	5.48	389,187	393,158	0.23%	AAA
1,410,000	Hyundai Auto Receivables	5/15/2029	4.38	1,421,328	1,421,111	0.85%	AAA
2,000,000	Hyundai Auto Receivables	4/17/2028	4.49	2,017,781	2,018,060	1.21%	AAA
1,500,000	John Deere	11/15/2028	4.92	1,513,304	1,513,140	0.90%	AAA
2,635,000	John Deere	6/15/2029	4.05	2,630,556	2,642,984	1.58%	AAA
268,225	Mercedes-Benz Auto	8/16/2027	5.19	268,257	269,014	0.16%	AAA
1,000,000	Mercedes-Benz Auto	3/15/2028	3.86	999,928	1,000,110	0.60%	AAA
1,200,000	T-Mobile Trust	5/21/2029	4.23	1,204,663	1,205,700	0.72%	AAA
342,427	Toyota Auto Rec	9/15/2027	4.62	341,470	343,211	0.20%	AAA
770,358	Toyota Auto Rec	1/16/2029	5.28	770,248	778,377	0.46%	AAA
1,000,000	Toyota Auto Rec	8/15/2028	3.89	999,950	1,001,080	0.60%	AAA
1,000,000	Toyota Auto Rec	2/22/2028	4.71	1,010,707	1,009,550	0.60%	AAA
982,973	USAA Auto Owner	3/15/2029	4.99	982,789	990,680	0.59%	AAA
1,000,000	Verizon Owner Trust	6/20/2029	5.18	999,945	1,005,900	0.60%	AAA
1,170,000	Verizon Owner Trust	3/20/2030	4.47	1,180,316	1,179,290	0.70%	AAA
1,500,000	Verizon Owner Trust	8/20/2030	4.14	1,508,393	1,509,135	0.90%	AAA
155,392	Volkswagen Auto Loan	12/21/2026	5.39	155,387	155,546	0.09%	AAA
301,028	Volkswagen Auto Loan	6/20/2028	4.99	300,954	302,732	0.18%	AAA
4,000,000	Wells Fargo Trust	2/15/2029	4.88	4,044,531	4,052,920	2.42%	AAA
129,541	World Omni Auto Rcv	2/15/2028	5.59	129,703	130,062	0.08%	AAA
176,745	World Omni Auto Rcv	10/15/2027	3.66	175,262	176,665	0.11%	AAA
213,567	World Omni Auto Rcv	5/15/2028	4.65	213,520	214,046	0.13%	AAA
CERTIFICATE OF DEPOSIT							
1,200,000	Credit Agricole NY	7/31/2026	4.38	1,202,476	1,203,588	0.72%	A+
1,500,000	Credit Agricole NY	3/4/2026	4.21	1,500,384	1,501,125	0.90%	A+
1,600,000	Mizuho Bank Ltd NY	4/14/2026	3.91	1,600,043	1,600,048	0.96%	A
2,250,000	Svenska Handelsbanken NY	6/23/2026	3.96	2,250,052	2,251,778	1.34%	AA-
2,000,000	Westpac Banking Corp	7/17/2026	3.79	2,000,082	2,000,220	1.19%	AA-

Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Enhanced Cash Fund Portfolio Holdings of December 31, 2025

PAR VALUE	SECURITY DESCRIPTION	FINAL MATURITY	YIELD	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
COMMERCIAL PAPER							
1,300,000	MUFG Bank LTD NY	7/7/2026	3.89	1,274,610	1,274,468	0.76%	A
1,000,000	Royal Bank of Canada	5/20/2026	4.28	983,938	985,480	0.59%	A+
1,000,000	Skandinaviska Enskilda Banken	3/6/2026	4.34	992,444	993,280	0.59%	A+
1,500,000	Skandinaviska Enskilda Banken	6/15/2026	3.95	1,473,669	1,474,035	0.88%	A+
2,000,000	Sumitomo Mitsui Trust NY	2/12/2026	4.07	1,990,690	1,991,100	1.19%	A
1,000,000	Westpac Banking Corp	6/3/2026	4.30	982,278	984,230	0.59%	A+
CORPORATE NOTE							
1,015,000	ANZ Banking Group	1/18/2027	4.70	1,023,827	1,024,785	0.61%	AA-
2,000,000	ANZ Banking Group	12/16/2026	4.39	2,012,608	2,012,360	1.20%	AA-
2,000,000	Apple Inc	8/4/2026	2.47	1,985,127	1,985,260	1.19%	AA+
1,500,000	Cisco Systems Inc	9/20/2026	2.52	1,486,294	1,486,095	0.89%	AA-
500,000	Citibank NA	4/30/2026	5.42	500,039	501,905	0.30%	A+
1,500,000	Guardian Life Global	3/29/2027	3.27	1,482,938	1,489,065	0.89%	AA+
1,000,000	JP Morgan Chase	12/8/2026	5.06	1,010,843	1,010,780	0.60%	AA-
1,500,000	Massmutual Global	4/9/2027	5.03	1,515,822	1,521,825	0.91%	AA+
1,500,000	Met Tower Global Funding	1/16/2027	4.81	1,508,319	1,513,080	0.90%	AA-
1,000,000	Metlife Global Funding	9/19/2027	3.05	984,138	984,660	0.59%	AA-
1,000,000	Microsoft Corp	8/8/2026	2.42	990,384	992,450	0.59%	AAA
1,155,000	Nestle Holdings Inc	1/14/2027	1.18	1,124,649	1,124,462	0.67%	AA-
1,000,000	Northwestern Mutual Global Funding	3/25/2027	5.00	1,007,120	1,014,150	0.61%	AA+
1,000,000	NY Life Global Funding	10/1/2027	3.89	1,000,925	1,001,530	0.60%	AA+
1,000,000	NY Life Global Funding	4/2/2027	4.84	1,007,216	1,013,230	0.61%	AA+
1,000,000	Pacific Life Global Funding	8/28/2026	5.44	1,010,351	1,010,210	0.60%	AA-
1,000,000	Pricoa Global Funding	8/28/2026	5.50	1,011,099	1,009,210	0.60%	AA-
1,735,000	Roche Holdings Inc	1/28/2027	2.41	1,709,028	1,709,530	1.02%	AA
1,000,000	State Street Bank	11/25/2026	4.56	1,007,115	1,007,460	0.60%	AA-
MONEY MARKET FUND							
503,999	Federated Hermes Govt Oblgs Fund	1/6/2026	3.54	503,999	503,999	0.30%	AAA
MORTGAGE BACKED SECURITY							
2,500,000	FHLMC	7/25/2027	3.22	2,477,176	2,477,700	1.48%	AAA
840,930	FHLMC K056 A2	5/25/2026	2.54	835,300	835,708	0.50%	AAA
765,420	FHLMC K735 A2	5/25/2026	2.88	761,010	761,386	0.45%	AAA
1,828,258	FHMS K057 A2	7/25/2026	2.59	1,811,959	1,815,204	1.08%	AAA
4,555,000	FHMS K058 A2	8/25/2026	2.68	4,509,098	4,515,964	2.70%	AAA
986,881	FHMS K059 A2	9/25/2026	3.14	977,760	980,782	0.59%	AAA
1,362,000	FHMS K060 A2	10/25/2026	3.32	1,349,552	1,353,991	0.81%	AAA
1,805,148	FHMS K061 A2	11/25/2026	3.37	1,789,724	1,795,075	1.07%	AAA
1,989,765	FHMS K062 A2	12/25/2026	3.43	1,971,054	1,980,194	1.18%	AAA
4,900,000	FHMS K063 A2	1/25/2027	3.45	4,866,828	4,877,558	2.91%	AAA
2,405,000	FHMS K064 A2	3/25/2027	3.25	2,378,884	2,388,357	1.43%	AAA
5,000,000	FHMS K068 A2	8/25/2027	3.27	4,950,105	4,956,050	2.96%	AAA
1,311,068	FHMS K069 A2	9/25/2027	3.22	1,293,423	1,297,000	0.77%	AAA
2,450,000	FHMS K070 A2	11/25/2027	3.33	2,429,159	2,427,264	1.45%	AAA
3,000,000	FHMS K071 A2	11/25/2027	3.32	2,972,622	2,969,910	1.77%	AAA
1,106,471	FHMS K736 A2	7/25/2026	2.30	1,094,628	1,097,310	0.66%	AAA
1,743,929	FHMS K739 A2	9/25/2027	1.38	1,680,595	1,683,205	1.01%	AAA
2,000,000	FHMS K740 A2	9/25/2027	1.53	1,926,515	1,925,420	1.15%	AAA
180,000	FNMA AM 7515	2/1/2027	3.36	177,017	178,801	0.11%	AA+

Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Enhanced Cash Fund Portfolio Holdings of December 31, 2025

PAR VALUE	SECURITY DESCRIPTION	FINAL MATURITY	YIELD	AMORTIZED COST	MARKET VALUE	% MARKET VALUE	S&P RATING
U.S. GOVERNMENT SECURITY							
1,000,000	US Treasury Note	9/30/2026	3.50	997,130	999,260	0.60%	AA+
1,000,000	US Treasury Note	7/31/2026	4.35	1,001,348	1,004,660	0.60%	AA+
1,500,000	US Treasury Note	2/28/2027	4.10	1,507,269	1,510,065	0.90%	AA+
1,750,000	US Treasury Note	8/6/2026	3.53	1,714,056	1,714,230	1.02%	AA+
1,750,000	US Treasury Note	6/18/2026	3.60	1,721,458	1,721,598	1.03%	AA+
2,000,000	US Treasury Note	7/31/2027	2.78	1,977,734	1,977,420	1.18%	AA+
2,000,000	US Treasury Note	4/30/2027	2.78	1,980,938	1,980,620	1.18%	AA+
2,000,000	US Treasury Note	3/19/2026	3.79	1,984,119	1,985,100	1.19%	AA+
2,000,000	US Treasury Note	8/31/2027	3.14	1,987,187	1,988,500	1.19%	AA+
2,000,000	US Treasury Note	10/31/2027	3.50	1,999,531	2,000,460	1.19%	AA+
2,000,000	US Treasury Note	2/28/2026	4.62	2,001,793	2,002,600	1.20%	AA+
2,000,000	US Treasury Note	6/30/2027	3.74	2,003,311	2,007,720	1.20%	AA+
2,000,000	US Treasury Note	1/31/2027	4.10	1,996,953	2,012,420	1.20%	AA+
2,000,000	US Treasury Note	12/31/2026	4.22	1,999,063	2,013,940	1.20%	AA+
2,250,000	US Treasury Note	10/31/2026	4.10	2,246,459	2,259,608	1.35%	AA+
2,500,000	US Treasury Note	10/15/2026	4.59	2,510,485	2,520,125	1.50%	AA+
3,000,000	US Treasury Note	11/30/2027	3.38	2,990,823	2,994,240	1.79%	AA+
3,000,000	US Treasury Note	3/31/2027	3.86	3,012,365	3,012,990	1.80%	AA+
3,000,000	US Treasury Note	11/30/2026	4.22	2,999,063	3,018,360	1.80%	AA+
3,250,000	US Treasury Note	12/15/2026	4.34	3,254,012	3,275,480	1.96%	AA+
3,500,000	US Treasury Note	9/30/2027	3.50	3,499,863	3,500,665	2.09%	AA+
	TOTAL INVESTMENTS AND DEPOSITS			**$ 167,157,702**	**$ 167,471,866**	**100%**	

Notes to Financial Statements

NOTE 2: INVESTMENTS AND DEPOSITS

Term Series Portfolio Holdings of December 31, 2025

There were no Term Series holdings as of 12/31/2025.

NOTE 3 – CHANGE IN INVESTMENT ADVISOR AND OPERATIONAL MANAGER

Following the result of an RFP process conducted by FMAS on behalf of the Board of Trustees, effective October 1, 2024, the Board of Trustees selected Chandler Asset Management, Inc. (Chandler) as the investment advisor and operational manager of FL SAFE. As a result, the expenses from January 1, 2024 to September 30, 2024 are related to the prior investment advisor and operational manager Prudent Man Advisors LLC, PMA Financial Network LLC and PMA Securities LLC (collectively, PMA). Expenses related to Chandler were effective on October 1, 2024. Details of the fee schedules are shown in Note 4.

NOTE 4 – INVESTMENT ADVISORY AND ADMINISTRATIVE FEES

Florida Management and Administration Services LLC. (FMAS) provides management and administration services to FL SAFE. Fees for such services are accrued daily and paid monthly. The DLF pays FMAS a base administrative fee of $7,500 per month, plus an incremental fee if the daily average net position is above $200 million. These amounts are calculated at a rate of 0.05% of the average daily net position over $200 million up to $500 million, 0.04% of the average daily net position up to $1 billion, 0.03% of the average daily net position up to $5 billion, and 0.02% of the average daily net position in excess of $5 billion. For the DLF, FMAS waives 0.03% of the average daily net position over $200 million up to $500 million, 0.02% of the average daily net position from $500 million to $1 billion, and 0.01% of the average daily net position from $1 billion to $5 billion. During 2025 and 2024, fees paid to FMAS by DLF totaled $328,829 and $249,775, respectively, net of voluntary fee waivers. The ECF pays FMAS a base fee of $2,500 per month, plus an additional 0.05% on average daily net position up to $500 million and 0.04% of the average daily net position in excess of $500 million. FMAS waives 0.05% on average daily net position up to $200 million, 0.03% of the average daily net position over $200 million up to $500 million and 0.02% of the average daily net position over $500 million. During 2025 and 2024, fees paid to FMAS by ECF totaled $29,846 and $30,082, respectively, net of voluntary fee waivers.

The PMA fee schedules, for the period from January 1, 2024 to September 30, 2024, were as follows:

For the DLF (formerly SNAV), investment advisory fees are calculated at a rate of 0.07% of the average daily net position up to $500 million, and 0.0525% of the average daily net position over $500 million. Fees for operational and distributor services, are calculated at a rate of 0.13% on the first $500 million of assets and 0.0975% for assets in excess of $500 million.

For the ECF (formerly VNAV), investment advisory fees are calculated at a rate of 0.10% of the average daily net position up to $500 million and 0.09% of the average daily net position over $500 million. Fees for operational and distributor services are calculated at a rate of 0.10% on the average daily net position up to $500 million and 0.09% of the average daily net position over $500 million.

Each Term Series individually pays Prudent Man Advisors LLC a fee of up to 0.25% annualized on any investments in the Term Series. An additional fee, not to exceed 0.10% annualized, will be charged on any assets of the Term Series that require management and administration of collateral, letters of credit and other third-party guarantees. Such fees are accrued daily.

Notes to Financial Statements

NOTE 4 – INVESTMENT ADVISORY AND ADMINISTRATIVE FEES

The Chandler fee schedules, for the period from October 1, 2024 to December 31, 2025, were as follows:

For the DLF, investment advisory fees are calculated at a rate of 0.05% of the average daily net assets up to $1 billion, and 0.06% of the average daily net assets over $1 billion. The operational manager services fee is 0.05% on all assets. An investment advisory fee waiver of 0.04% was in effect from October 1, 2024 to November 30, 2024.

For the ECF, investment advisory fees are calculated at a rate of 0.08% on all assets. Fees for operational manager services are calculated at a rate of 0.07% on all assets.

For each Term Series investment advisory fees are calculated at a rate of 0.05% on all assets. A fee waiver of 0.05% on all assets was in effect from October 1, 2024 to December 31, 2025.

Expense payments

DLF: For 2025 and 2024, the DLF paid investment advisor and operational manager fees of $1,433,570 and $1,640,793, respectively, net of voluntary fee waivers.

ECF: For 2025 and 2024, the ECF paid investment advisor and operational manager fees of $128,819 and $139,916, respectively, net of voluntary fee waivers.

Term Series Portfolios: For 2025 and 2024, Term Series paid investment advisory fees of $0 and $124,956, respectively.

NOTE 5 – ROYALTY AGREEMENT

Pursuant to a Royalty Agreement with PMA Financial Network, LLC and PMA Securities, LLC, PMA worked with the Board and the Administrator to market the Fixed Income Investment Program (FIIP) and other value added service and investment programs, including the Term Series, to FL SAFE participants. This agreement provides that PMA pay 15% of any gross revenue earned from this program to FL SAFE and the FL SAFE Administrator (with 50% of the Royalty paid to each) and may pay a voluntary additional royalty fee of up to 5% of such gross revenues at their discretion. Historically, PMA paid a royalty of 20% of such revenue. This Royalty Agreement was terminated on September 30, 2024.

NOTE 6 – RELATED PARTY TRANSACTIONS

For the period from January 1, 2024 to September 30, 2024 PMA was the investment advisor to FL SAFE. PMA indicated that it would execute investment transactions with related parties on a best execution basis. The Board of Trustees had approved the Fund's use of PMA as a potential investment provider. There were no related party transactions in 2024. Related party transactions for PMA were terminated effective September 30, 2024.

Chandler was established as the investment advisor on October 1, 2024. The Information Statement provides for other additional services as approved by the Board of Trustees of the Trust. Participants in the Trust may invest in a value added program of the Trust, which is not a Series of nor an investment in the Trust, called the Laddered Portfolio Program (LPP), authorized by the Board of Trustees. Chandler is authorized, as investment advisor to the Trust, to engage in direct client relationships with any participant under the guidelines of the LPP.

Notes to Financial Statements

NOTE 7 – TERM SERIES

The Fund had zero Term Series as of December 31, 2025. The Term Series are optional to any FL SAFE participant and designed for participants who will not need access to their investment prior to the termination date of the Series. Each Term Series is independent from all other Term Series. If one Term Series loses value, no other Term Series is impacted by such loss.

Shares in certain Term Series may be redeemed prior to the maturity date of that Series upon a seven day advance notice of redemption to the Operational Manager and a penalty will likely be assessed. The penalty, which may be substantial, could include the amount necessary to recoup for the Series any penalty charges, losses and other costs attributable to the early redemption. The redeeming investor may also experience investment losses. Term Series with certain holdings such as guaranteed investment contracts do not allow for an early redemption and must be held until maturity.

NOTE 8 – ENHANCED CASH FUND (FORMERLY VARIABLE NAV)

FL SAFE Enhanced Cash Fund or (ECF) commenced operations on November 1, 2017. FL SAFE ECF has a fund rating of AAAf and a volatility rating of S1 as assigned by S&P Global Ratings. The FL SAFE ECF is invested in approved investments by the Investment Advisor, resulting in a target duration of the portfolio of one year. The net asset value of FL SAFE ECF will fluctuate as the market value of the investments held change over time. Participants are required to maintain a $250,000 minimum balance, but there is no minimum required for deposits or withdrawals.

NOTE 9 – DAILY LIQUIDITY FUND (FORMERLY STABLE NAV)

The FL SAFE Daily Liquidity Fund (DLF) seeks to maintain a constant net value per share of $1.00. The FL SAFE Daily Liquidity Fund will invest solely in Permitted Investments as defined in the Information Statement and Investment Policy. The DLF Fund is rated AAAm by S&P Global Ratings. Among other requirements, the rating guidelines the DLF must have a weighted average maturity (WAM) of sixty (60) days or less and an average weighted life (WAL) of ninety (90) days or less. However, the WAL 90-day limit may be exceeded depending on the amount of floating rate agency securities held in the portfolio. The DLF seeks to adhere to the maturity, liquidity and eligibility guidelines set by Governmental Accounting Standards Board Statement No. 79, Certain External Investment Pools and Pool Participants (GASB 79). In accordance with GASB 79, securities held by the DLF Portfolio are valued at amortized cost, which approximates fair value. GASB 79 requires a comparison of the DLF investments on an amortized cost basis to fair values determined on a market value basis at least monthly.

Board of Trustees