



Economic Update and Portfolio Strategy Review

John F. Grady III, Managing Director

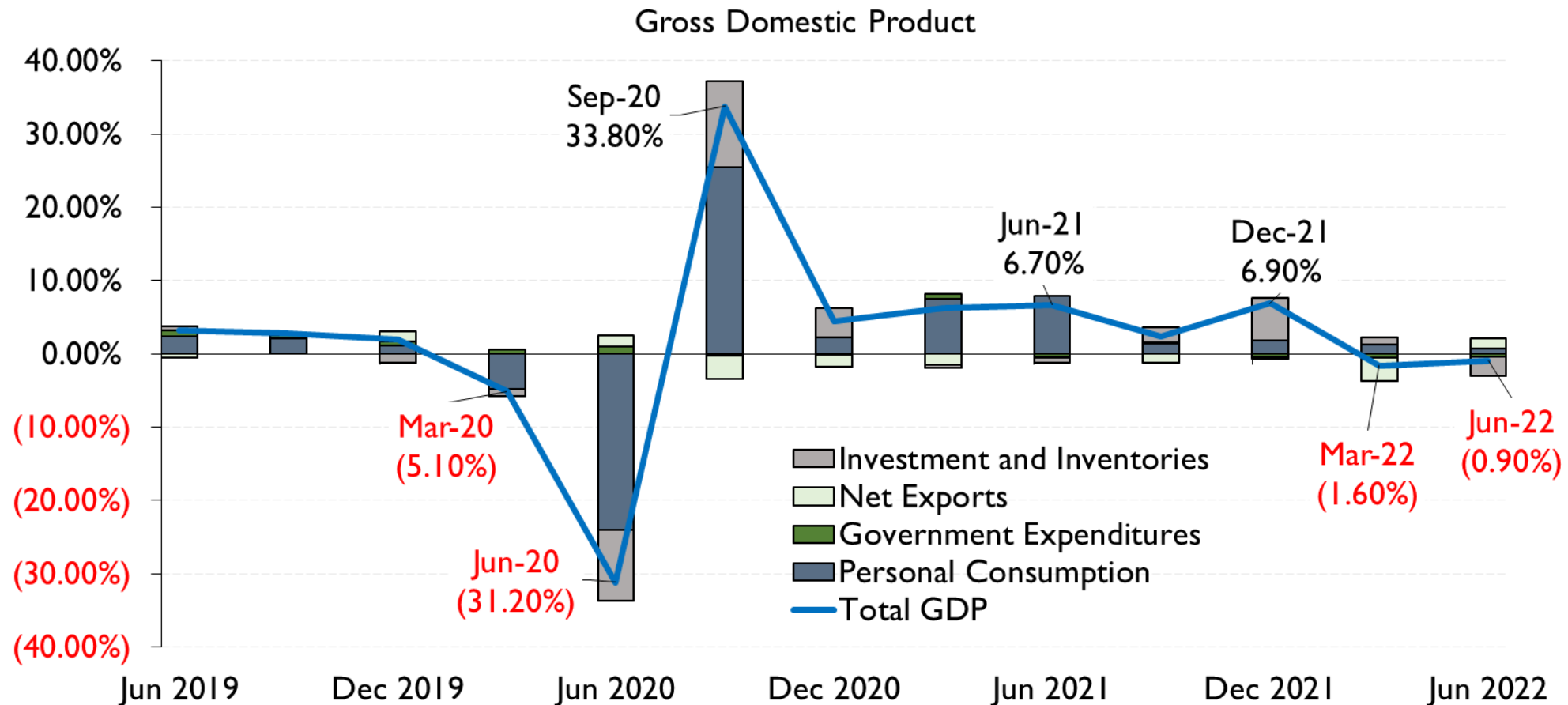
Rod Bettini, Director

August 12, 2022



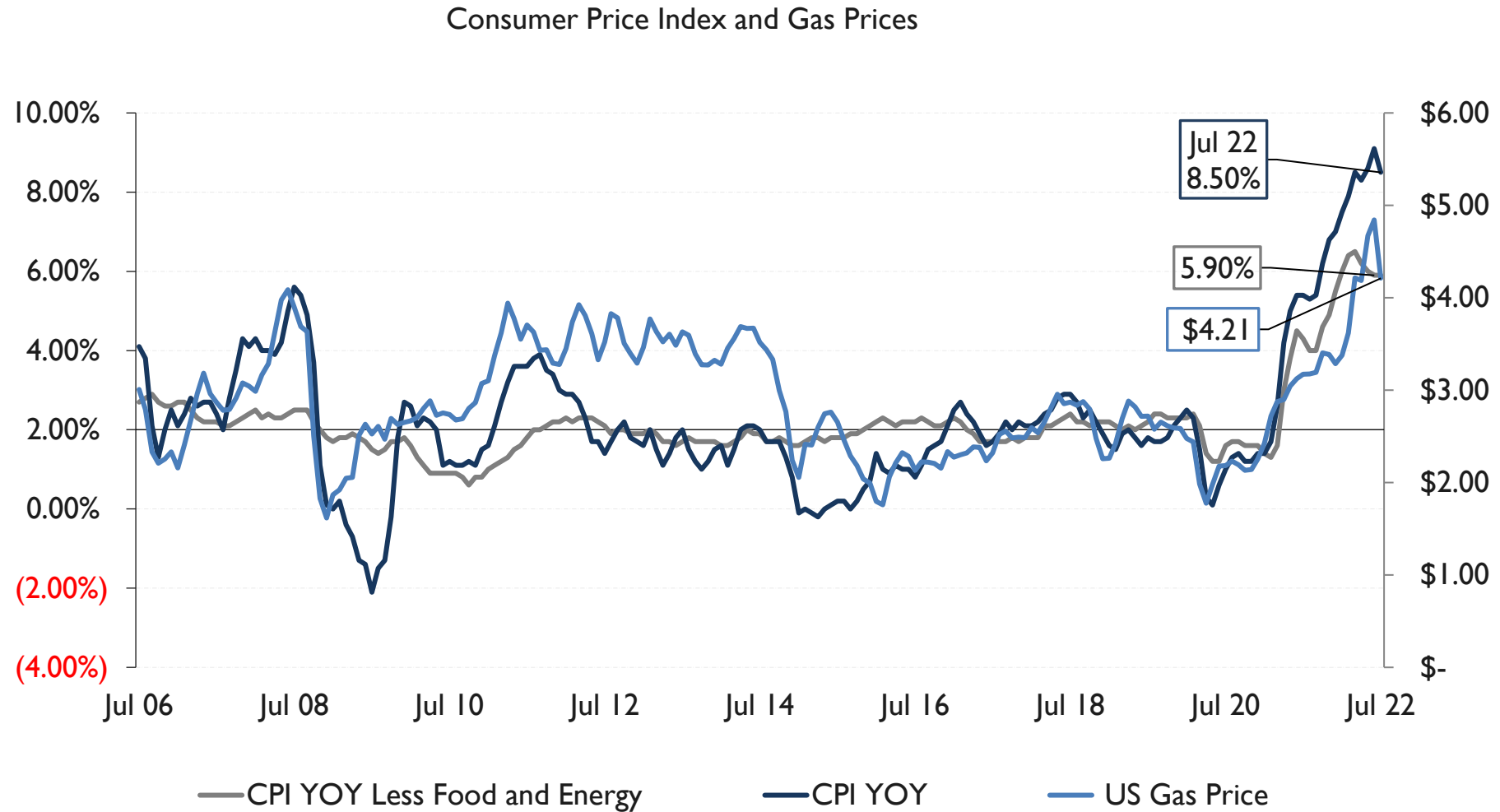
U.S. Gross Domestic Product

- The U.S. economy contracted for the second consecutive quarter in June, meeting the technical definition of a recession. This is first recession since the economic shutdown and COVID19 related restrictions were implemented during March of 2020. Contractions in business spending (-2.73%) and government spending (-0.33%) were major factors in the GDP contraction. Week consumer expenditures growth of 0.4%, the lowest level since March of 2020, was not enough to overcome the declines in business spending. Net exports was the bright spot, increasing by 1.43%.



Inflation

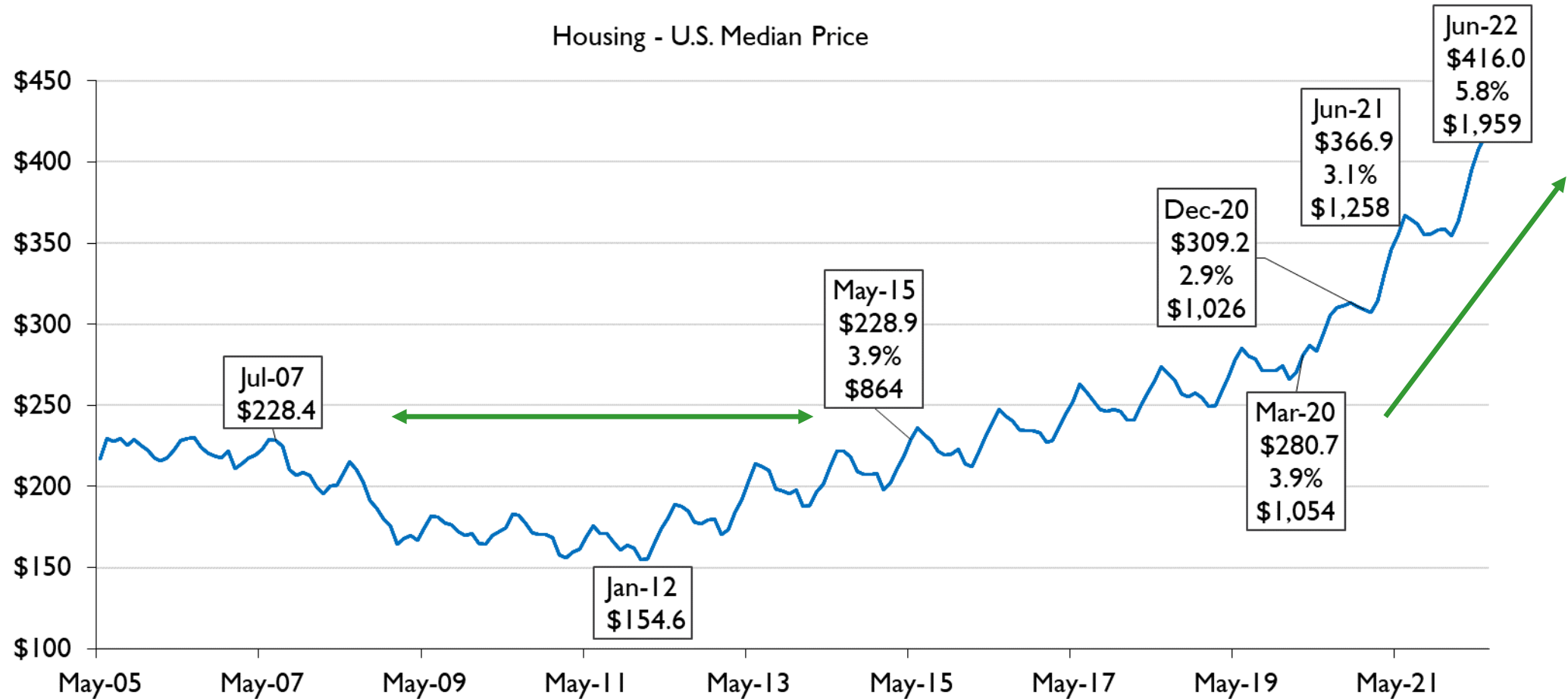
- The Consumer Price Index declined in June with a year over year increase of 8.5% (5.9% Core), primarily due to continued a decrease in energy costs from the highs reached in July. Average gas prices declined from \$4.84 to \$4.21.



Housing Continues To Set Record Prices...Will This Trend Continue?

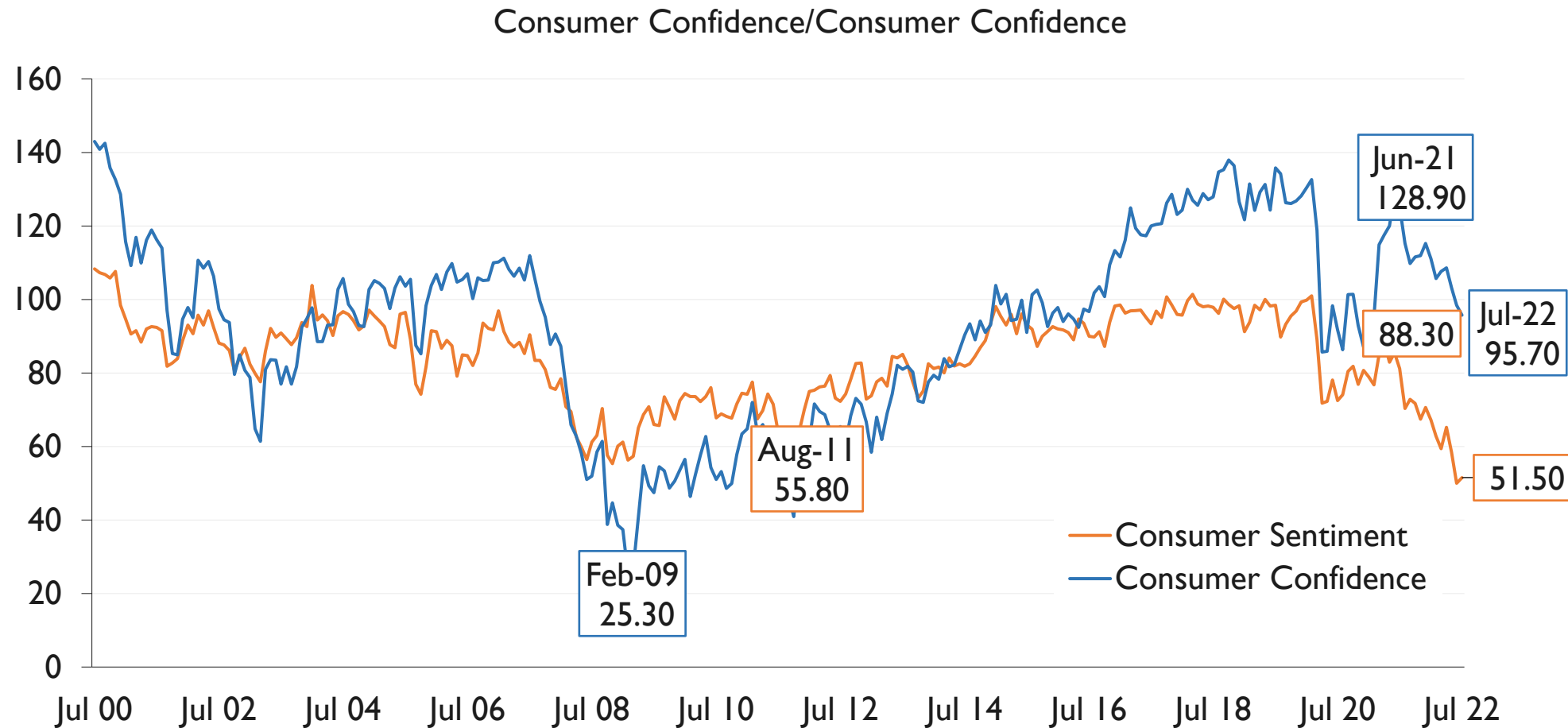
Investment Strategy and Maturity Structure

- Housing prices have increased 13% YOY June 2022 and 48% since the Pandemic began in March 2020. The principal and interest mortgage cost is up 56% YOY and 85% since March 2020.



Consumer Sentiment

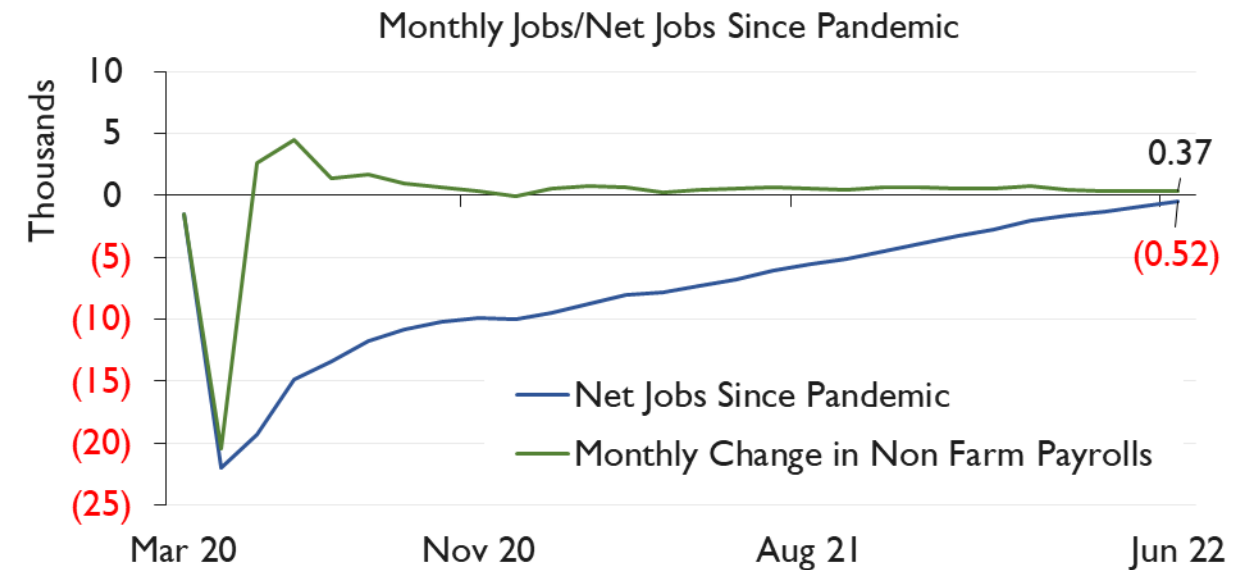
- Consumer Confidence and Consumer Sentiment Indexes illustrate the significant decline in a positive outlook given current economic conditions.



Labor Force

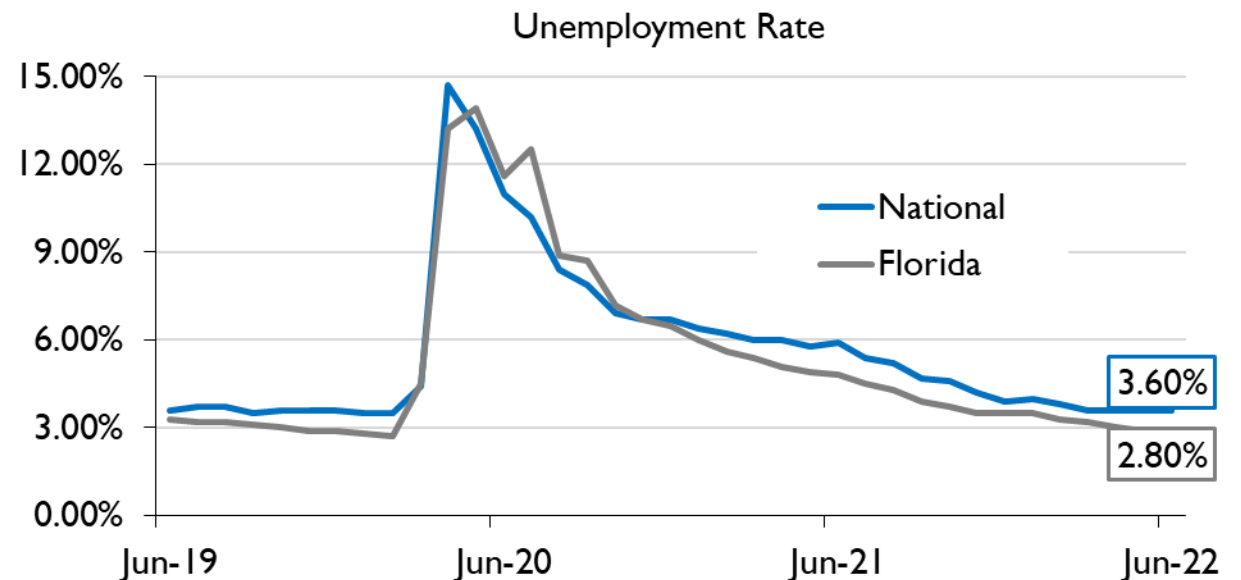
Job Growth remains strong in 2nd Quarter

- More than 2.7mm jobs have been filled in 2022, including 1.1mm during the 2nd quarter of 2022.
- There are approximately 520k net jobs that have not been filled from the 22mm jobs lost in March and April of 2022.
- The Great Resignation continues as more than 4.2mm individuals are quitting jobs on a monthly basis. This is 1mm more per month than pre-pandemic levels.



Unemployment Levels Remain Low

- The national unemployment rate remains low at 3.6% and the Florida job market is even stronger at 2.8%.
- The demand for labor continues to outpace supply even as wages increase as more than 10.7mm jobs remain open.
- The labor force participation rate is persistently low at 62.2%, suggesting millions of working age people have not re-entered the workforce

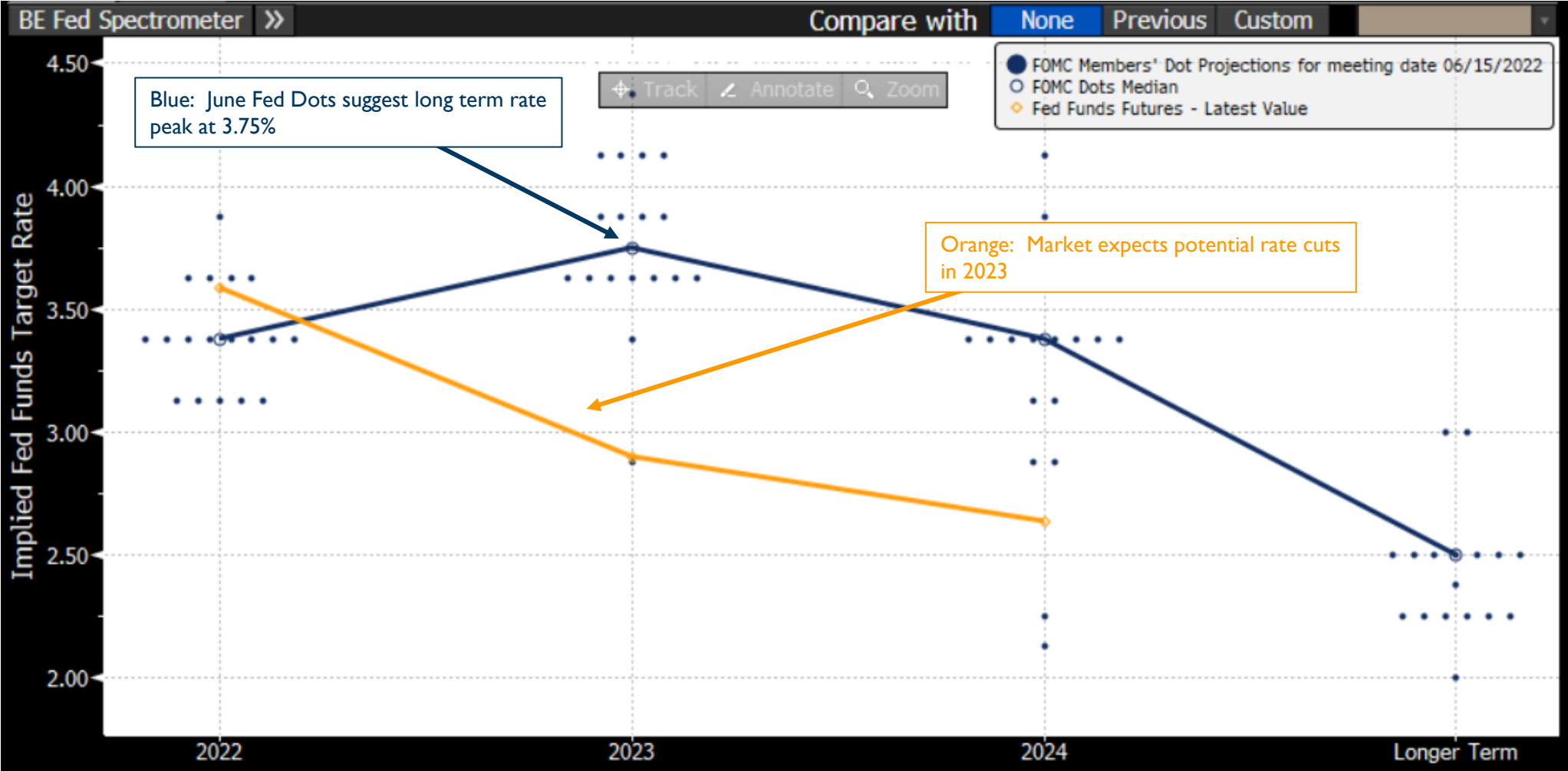


Bloomberg Survey Forecast – August 2022

- Since May, GDP expectations have declined from more than 3.0% to the current estimate of 2.0%, while inflation expectations have increased to 8.0%, significantly higher than previously estimated.

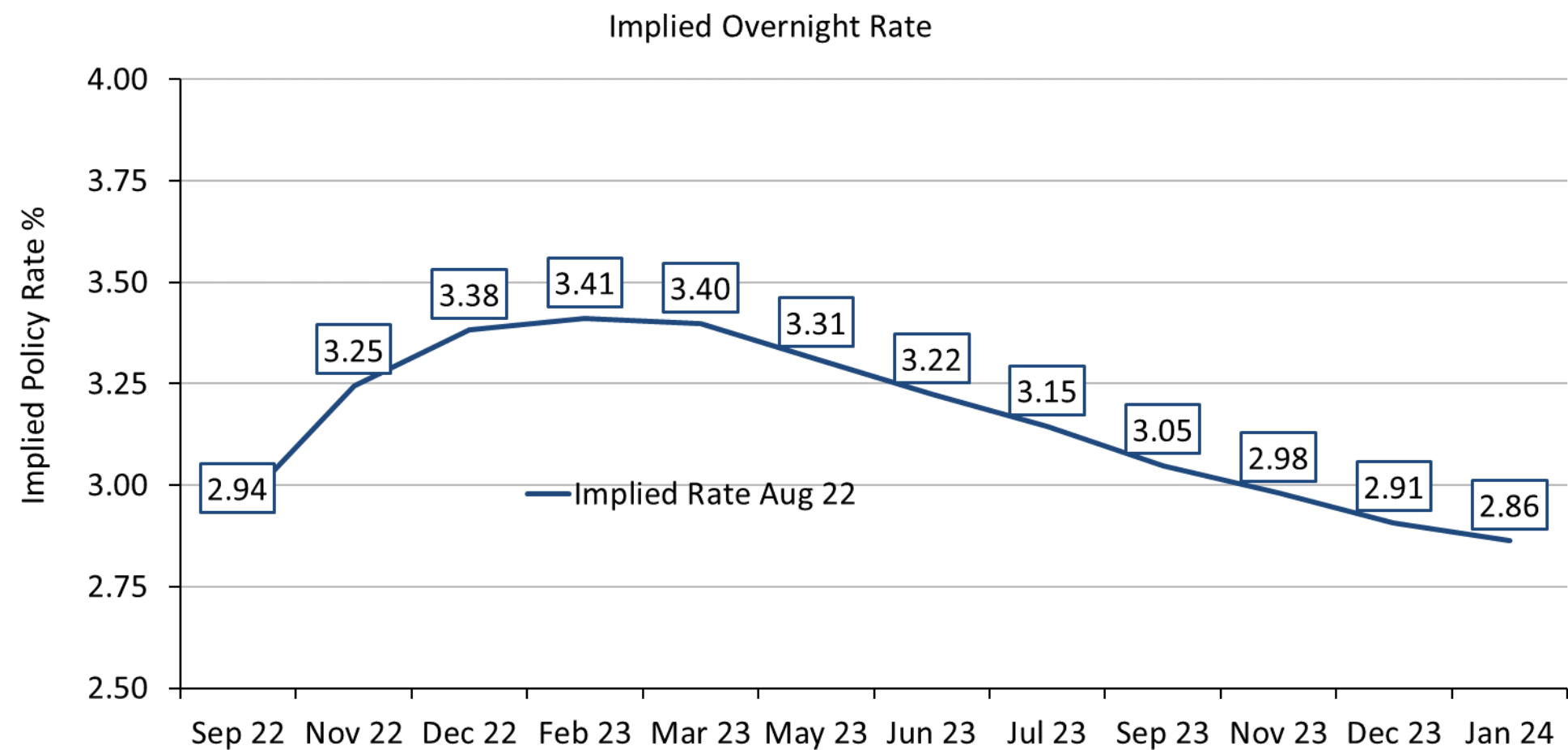
Indicator	Actual / Forecasts					Probability of Recession				
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Economic Activity										
Real GDP (YoY%)	2.7	1.7	2.3	2.9	2.3	-3.4	5.7	2.0	1.3	1.8
Consumer Spending ...	3.3	2.5	2.4	2.9	2.2	-3.8	7.9	2.5	1.6	1.9
Government Spendin...	1.8	2.0	0.5	1.4	2.2	2.5	0.5	-0.9	1.0	1.0
Private Investment ...	5.5	-1.0	4.0	5.7	3.4	-5.5	9.8	6.0	1.4	2.9
Exports (YoY%)	0.3	0.4	4.1	2.8	-0.1	-13.6	4.5	4.9	3.8	3.5
Imports (YoY%)	5.2	1.5	4.4	4.1	1.2	-8.9	14.0	9.7	2.6	2.7
Industrial Production (Yo...	-1.4	-2.2	1.3	3.2	-0.8	-7.3	5.6	5.0	2.0	1.7
Price Indices										
CPI (YoY%)	0.1	1.3	2.1	2.5	1.8	1.2	4.7	8.0	3.6	2.5
PCE Price Index (YoY%)	0.2	1.0	1.8	2.2	1.5	1.2	3.9	6.0	3.0	2.3
Core PCE (yoy%)	1.3	1.6	1.7	2.0	1.7	1.4	3.3	4.7	3.1	2.3

FOMC Dot Plot – June 2022



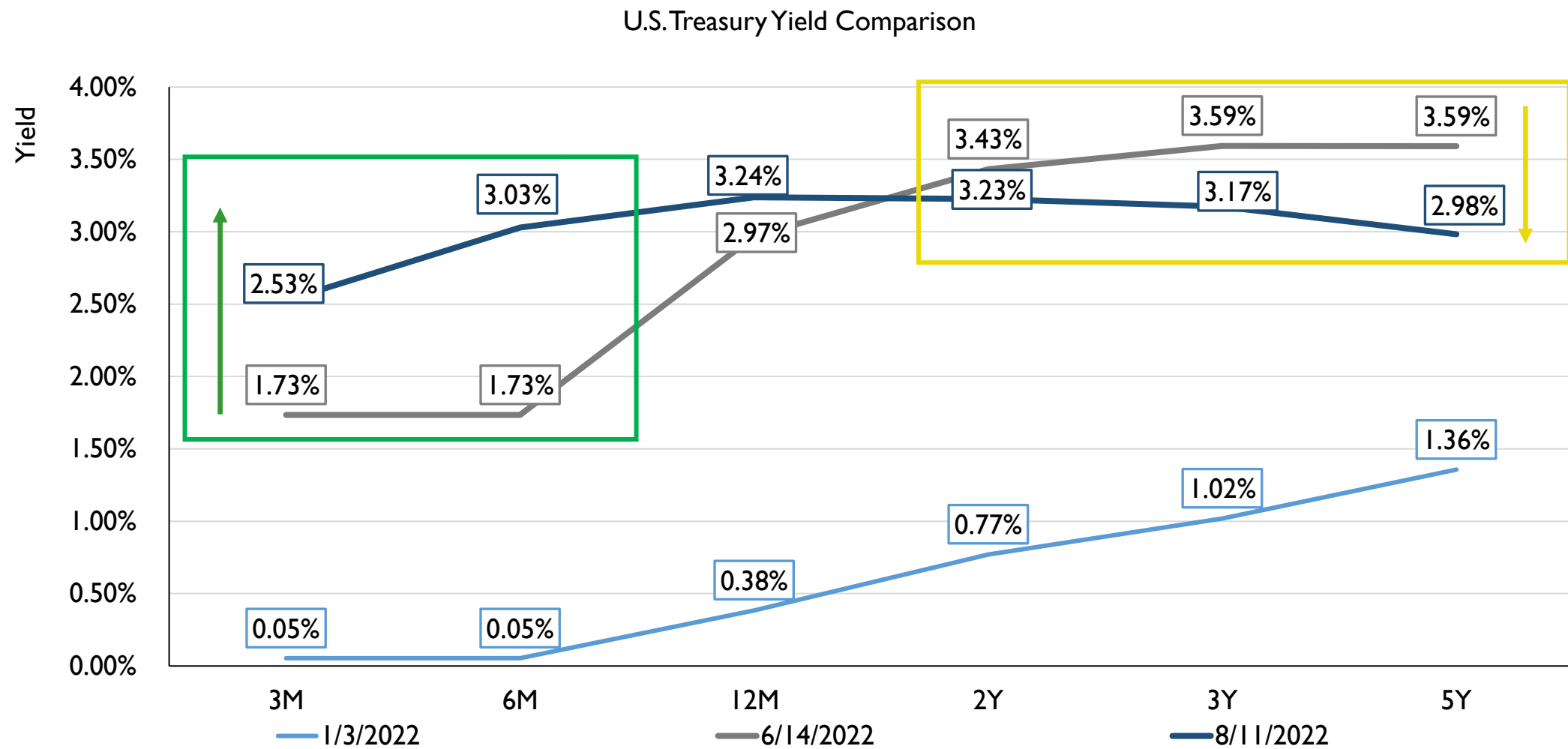
Implied Future Overnight Federal Funds Rate–August 2022

- The market is currently pricing in expected rate increases through early 2023 with a brief period of level rates between 3.00% - 3.25% and potentially cutting the rate by mid-2023.



Slope of Curve Inverts over Long Term Growth Concerns

- Short term yields have increased as a result of FOMC rate increases while longer term rates have declined since mid-June over recession fears.





City of Cape Coral LT I-3
Investment Report

04/01/2022 to 06/30/2022

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Disclaimers

Relationship Management Team

Relationship Managers

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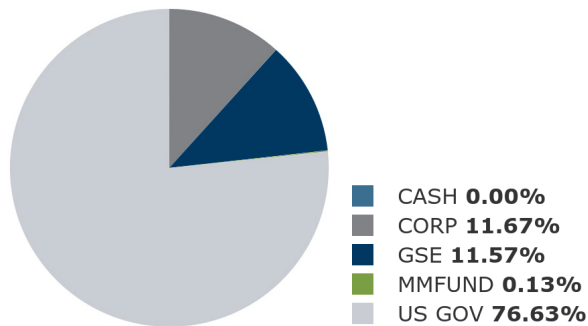
Portfolio Characteristics

	03/31/22	06/30/22
Duration	1.799	1.792
Years to Effective Maturity	1.834	1.844
Years to Final Maturity	1.835	1.844
Coupon Rate	0.627	0.967
Book Yield	0.615	0.997
Market Yield	2.183	2.975
Benchmark Yield	2.231	2.977

Portfolio Summary

Summary	03/31/22	06/30/22
Historical Cost	\$104,960,742.83	\$104,717,332.24
Book Value	104,883,119.05	104,672,187.54
Accrued Interest	127,656.27	215,833.72
Net Pending Transactions	0.47	97.79
Book Value Plus Accrued	\$105,010,775.79	\$104,888,119.04
Net Unrealized Gain/Loss	(2,943,187.70)	(3,347,766.39)
Market Value Plus Accrued	\$102,067,588.09	\$101,540,352.65

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$200,797.42
Net Amortization/ Accretion Income	4,481.19
Net Realized Gain/Loss	(327,935.36)
Other Income/Expenses	0.01
Net Income	(\$122,656.74)

Detail may not add to total due to rounding.

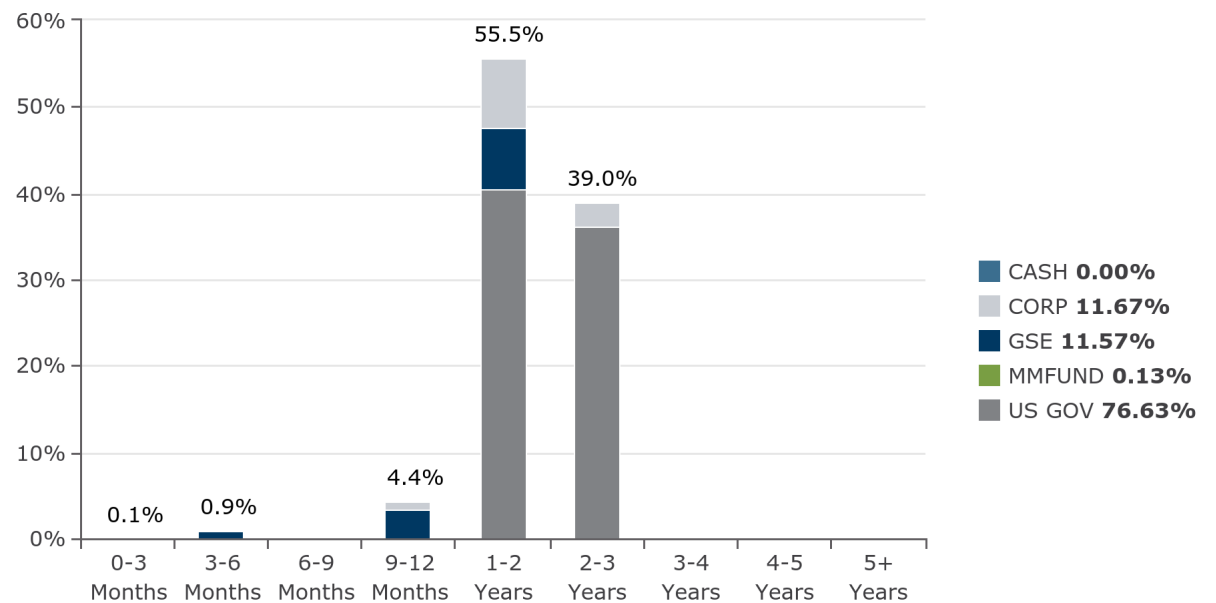
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$97.79	--	--	--	--	--	--	--	--	\$97.79
CORP				898,827.60	8,000,195.48	2,952,020.01				11,851,043.08
FED INST (GSE)		924,999.95		3,547,827.70	7,276,299.95					11,749,127.60
MMFUND	126,993.87									126,993.87
US GOV					41,119,066.08	36,694,024.23				77,813,090.31
TOTAL	\$127,091.66	\$924,999.95	--	\$4,446,655.30	\$56,395,561.51	\$39,646,044.23	--	--	--	\$101,540,352.65

Top Ten Holdings

Issuer	Value
United States	76.63%
Farm Credit System	4.66%
Federal Home Loan Mortgage Corporation	4.40%
Amazon.com, Inc.	3.07%
Federal National Mortgage Association	2.51%
Toyota Motor Corporation	2.36%
Caterpillar Inc.	1.91%
PACCAR Inc	1.63%
PepsiCo, Inc.	1.28%
Apple Inc.	0.89%

Maturity Distribution by Type



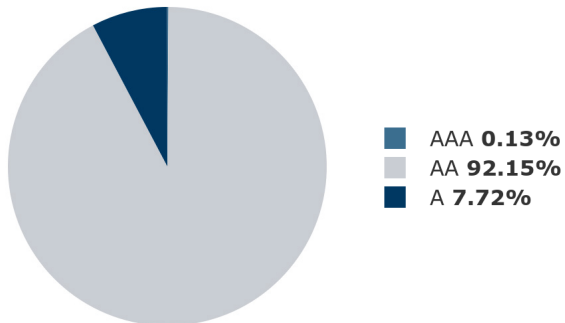
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$127,091.66	0.13%
AA	\$93,573,805.40	92.15%
A	\$7,839,455.59	7.72%
Below A		
Not Rated		
Total Long Term Ratings	\$101,540,352.65	100.00%
Portfolio Total	\$101,540,352.65	100.00%

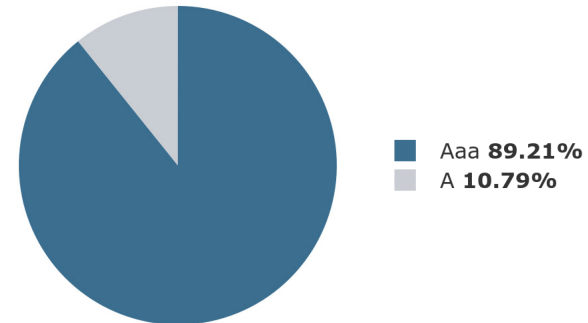
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$90,588,137.17	89.21%
Aa		
A	\$10,952,215.48	10.79%
Below A		
Not Rated		
Total Long Term Ratings	\$101,540,352.65	100.00%
Portfolio Total	\$101,540,352.65	100.00%

Allocation by Standard and Poor's Rating



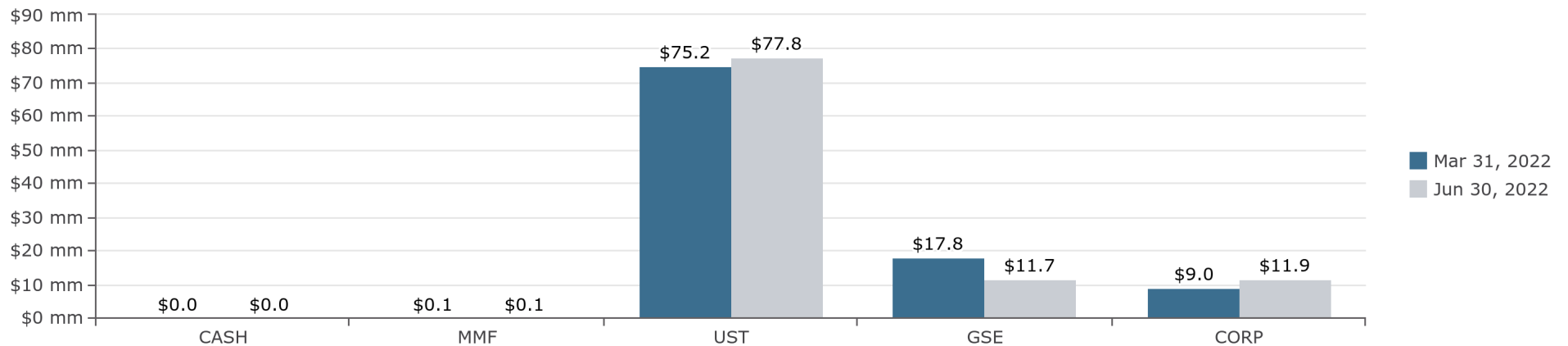
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.47	0.00%	\$97.79	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$75,157,173.38	73.63%	\$77,813,090.31	76.63%	3.00%	1.00%
Federal Instrumentality (GSE)	17,843,712.10	17.48%	11,749,127.60	11.57%	(5.91%)	0.46%
Money Market Funds	\$84,956.58	0.08%	\$126,993.87	0.13%	0.04%	1.01%
Corporate Notes	8,981,745.55	8.80%	11,851,043.08	11.67%	2.87%	1.50%
Portfolio Total	\$102,067,588.09	100.00%	\$101,540,352.65	100.00%		1.00%

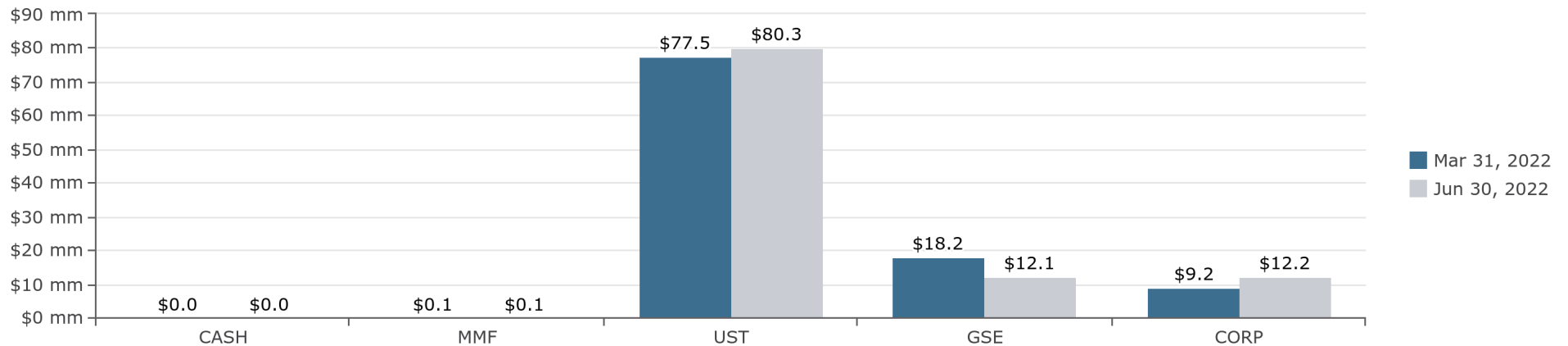
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.47	0.00%	\$97.79	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$77,500,357.83	73.84%	\$80,340,891.81	76.72%	2.88%	1.00%
Federal Instrumentality (GSE)	18,176,109.52	17.32%	12,085,508.31	11.54%	(5.78%)	0.46%
Money Market Funds	\$84,956.58	0.08%	\$126,993.87	0.12%	0.04%	1.01%
Corporate Notes	9,199,318.90	8.76%	12,163,938.25	11.62%	2.85%	1.50%
Portfolio Total	\$104,960,743.30	100.00%	\$104,717,430.03	100.00%		1.00%

Asset Balance by Security Type



Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable CCYUSD 0.00%	06/30/22 06/30/22 0.00	-- --	97.79	\$97.79 \$97.79	\$97.79 1.00	\$97.79 \$0.00	\$0.00	0.00%	N --	0.00% -- --	AAA Aaa
CASH TOTAL	06/30/22 06/30/22 0.00	-- --	97.79	\$97.79 \$97.79	\$97.79 1.00	\$97.79 \$0.00	\$0.00	0.00%	N --	0.00% -- --	AAA Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y 31846V807 1.02%	06/30/22 06/30/22 0.00	-- --	126,993.87	\$126,993.87 \$126,993.87	\$126,993.87 1.00	\$126,993.87 \$0.00	\$0.00	0.13%	N --	1.01% -- --	AAAm Aaa
MMFUND TOTAL	06/30/22 06/30/22 0.00	-- --	126,993.87	\$126,993.87 \$126,993.87	\$126,993.87 1.00	\$126,993.87 \$0.00	\$0.00	0.13%	N --	1.01% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 91282ZY9 0.12%	07/15/23 07/15/23 1.03	03/03/21 03/05/21	4,000,000.00	\$3,993,125.00 \$3,996,976.34	\$3,886,248.00 97.16	\$3,888,554.63 \$2,306.63	(\$110,728.34)	3.83%	N --	0.20% 2.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CAF8 0.12%	08/15/23 08/15/23 1.11	02/24/21 02/25/21	7,500,000.00	7,490,625.00 7,495,731.89	7,265,917.50 96.88	7,269,439.60 3,522.10	(229,814.39)	7.16%	N --	0.18% 2.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CDA6 0.25%	09/30/23 09/30/23 1.23	11/19/21 11/22/21	2,400,000.00	2,391,187.51 2,394,059.30	2,322,187.20 96.76	2,323,695.40 1,508.20	(71,872.10)	2.29%	N --	0.45% 2.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CAP6 0.12%	10/15/23 10/15/23 1.27	-- --	2,425,000.00	2,410,508.78 2,415,475.21	2,339,271.40 96.46	2,339,909.12 637.72	(76,203.81)	2.30%	N --	0.43% 2.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CAW1 0.25%	11/15/23 11/15/23 1.35	07/01/21 07/06/21	3,000,000.00	2,994,843.75 2,996,995.86	2,892,774.00 96.43	2,893,731.88 957.88	(104,221.86)	2.85%	N --	0.32% 2.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CBA8 0.12%	12/15/23 12/15/23 1.44	03/03/21 03/05/21	2,100,000.00	2,092,042.97 2,095,825.06	2,016,409.50 96.02	2,016,524.25 114.75	(79,415.56)	1.99%	N --	0.26% 2.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CDR9 0.75%	12/31/23 12/31/23 1.47	01/27/22 01/28/22	3,800,000.00	3,771,500.00 3,777,755.83	3,678,726.80 96.81	3,678,804.25 77.45	(99,029.03)	3.62%	N --	1.15% 2.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 1.60	02/18/21 02/19/21	4,000,000.00	3,990,781.25 3,994,983.43	3,824,220.00 95.61	3,826,098.45 1,878.45	(170,763.43)	3.77%	N --	0.20% 2.91% --	AA+ Aaa

Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828W71 2.12%	03/31/24 03/31/24 1.69	02/24/21 02/25/21	5,000,000.00	5,288,281.25 5,163,231.12	4,930,080.00 98.60	4,956,787.65 26,707.65	(233,151.12)	4.88%	N --	0.25% 2.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CBV2 0.38%	04/15/24 04/15/24 1.76	05/06/21 05/10/21	1,340,000.00	1,342,512.50 1,341,536.50	1,280,223.94 95.54	1,281,281.11 1,057.17	(61,312.56)	1.26%	N --	0.31% 2.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CCC3 0.25%	05/15/24 05/15/24 1.84	06/03/21 06/07/21	3,990,000.00	3,981,116.02 3,984,328.28	3,795,331.89 95.12	3,796,605.87 1,273.98	(188,996.39)	3.74%	N --	0.33% 2.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CCG4 0.25%	06/15/24 06/15/24 1.93	07/01/21 07/06/21	3,000,000.00	2,980,664.06 2,987,116.10	2,847,306.00 94.91	2,847,633.87 327.87	(139,810.10)	2.80%	N --	0.47% 2.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CCT6 0.38%	08/15/24 08/15/24 2.09	11/19/21 11/22/21	4,485,000.00	4,441,726.75 4,451,270.77	4,246,559.46 94.68	4,252,878.11 6,318.65	(204,711.31)	4.19%	N --	0.73% 2.97% --	AA+ Aaa
UNITED STATES TREASURY 9128282U3 1.88%	08/31/24 08/31/24 2.09	-- --	3,700,000.00	3,669,699.23 3,671,716.32	3,615,884.20 97.73	3,639,072.04 23,187.84	(55,832.12)	3.58%	N --	2.24% 2.96% --	AA+ Aaa
UNITED STATES TREASURY 9128282Y5 2.12%	09/30/24 09/30/24 2.17	06/09/22 06/10/22	1,015,000.00	998,585.55 998,985.45	996,960.40 98.22	1,002,382.06 5,421.65	(2,025.04)	0.99%	N --	2.85% 2.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CDB4 0.62%	10/15/24 10/15/24 2.24	11/19/21 11/22/21	4,485,000.00	4,465,378.13 4,469,453.29	4,252,865.37 94.82	4,258,762.65 5,897.28	(216,587.92)	4.19%	N --	0.78% 2.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CDH1 0.75%	11/15/24 11/15/24 2.32	11/19/21 11/22/21	4,485,000.00	4,476,941.04 4,478,571.72	4,256,193.24 94.90	4,260,489.33 4,296.09	(222,378.48)	4.20%	N --	0.81% 2.99% --	AA+ Aaa
UNITED STATES TREASURY 912828YV6 1.50%	11/30/24 11/30/24 2.35	01/27/22 01/28/22	1,800,000.00	1,806,539.06 1,805,589.32	1,737,914.40 96.55	1,740,201.29 2,286.89	(67,674.92)	1.71%	N --	1.37% 2.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CDN8 1.00%	12/15/24 12/15/24 2.40	01/06/22 01/07/22	3,350,000.00	3,337,044.91 3,339,140.20	3,193,099.40 95.32	3,194,563.88 1,464.48	(146,040.80)	3.15%	N --	1.13% 2.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CDZ1 1.50%	02/15/25 02/15/25 2.53	03/09/22 03/11/22	3,825,000.00	3,788,393.56 3,792,175.66	3,680,216.10 96.21	3,701,771.35 21,555.25	(111,959.56)	3.65%	N --	1.84% 3.01% --	AA+ Aaa
UNITED STATES TREASURY 9128284F4 2.62%	03/31/25 03/31/25 2.62	04/27/22 04/28/22	5,350,000.00	5,339,132.81 5,339,782.85	5,300,678.35 99.08	5,335,979.58 35,301.23	(39,104.50)	5.26%	N --	2.70% 2.98% --	AA+ Aaa

Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CEQ0 2.75%	05/15/25 05/15/25 2.73	06/09/22 06/10/22	5,325,000.00	5,290,262.68 5,290,922.08	5,289,221.32 99.33	5,307,923.94 18,702.62	(1,700.76)	5.23%	N --	2.98% 2.99% --	AA+ Aaa
US GOV TOTAL	06/10/24 06/10/24 1.89	-- --	80,375,000.00	\$80,340,891.81 \$80,281,622.56	\$77,648,288.48 96.63	\$77,813,090.31 \$164,801.83	(\$2,633,334.08)	76.63%	N --	1.00% 2.96% --	AA+ Aaa
GSE								0.00%			
FEDERAL HOME LOAN MORTGAGE CORP 3137EAE54 0.25%	06/26/23 06/26/23 0.97	06/24/20 06/26/20	3,645,000.00	\$3,634,356.60 \$3,641,488.45	\$3,547,701.14 97.33	\$3,547,827.70 \$126.56	(\$93,787.32)	3.49%	N --	0.35% 3.01% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05G4 0.25%	07/10/23 07/10/23 1.01	07/08/20 07/10/20	1,390,000.00	1,387,011.50 1,388,975.84	1,353,192.02 97.35	1,354,842.65 1,650.62	(35,783.82)	1.33%	N --	0.32% 2.88% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMBS0 0.20%	10/02/23 10/02/23 1.24	10/01/20 10/02/20	2,250,000.00	2,247,120.00 2,248,793.59	2,176,521.03 96.73	2,177,633.53 1,112.50	(72,272.56)	2.14%	N --	0.24% 2.87% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06H1 0.25%	11/27/23 11/27/23 1.39	11/23/20 11/25/20	1,235,000.00	1,233,592.10 1,234,340.42	1,190,686.48 96.41	1,190,978.08 291.60	(43,653.94)	1.17%	N --	0.29% 2.87% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 1.63	02/22/21 02/26/21	2,660,000.00	2,659,042.40 2,659,470.91	2,550,536.66 95.88	2,552,845.69 2,309.03	(108,934.25)	2.51%	N --	0.26% 2.81% --	AA+ Aaa
GSE TOTAL	09/30/23 09/30/23 1.23	-- --	11,180,000.00	\$11,161,122.60 \$11,173,069.21	\$10,818,637.33 96.77	\$10,824,127.65 \$5,490.31	(\$354,431.88)	10.66%	N --	0.30% 2.90% --	AA+ Aaa
GSE MBS								0.00%			
FHMS K-026 A2 3137B1BS0 2.51%	10/25/22 11/25/22 0.32	05/21/19 05/24/19	923,988.68	\$924,385.71 \$922,634.43	\$923,067.28 99.90	\$924,999.95 \$1,932.68	\$432.85	0.91%	Y --	2.46% -- --	AA+ Aaa
GSE MBS TOTAL	10/25/22 11/25/22 0.32	05/21/19 05/24/19	923,988.68	\$924,385.71 \$922,634.43	\$923,067.28 99.90	\$924,999.95 \$1,932.68	\$432.85	0.91%	Y --	2.46% -- --	AA+ Aaa
CORP								0.00%			

Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 0.85	05/04/20 05/11/20	915,000.00	\$912,511.20 \$914,279.12	\$897,874.48 98.13	\$898,827.60 \$953.12	(\$16,404.64)	0.89%	N --	0.84% 2.96% --	AA+ Aaa
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 1.25	10/06/20 10/07/20	1,335,000.00	1,334,239.05 1,334,677.30	1,295,749.17 97.06	1,296,995.17 1,246.00	(38,928.13)	1.28%	N --	0.42% 2.77% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 1.49	01/03/22 01/10/22	1,995,000.00	1,994,680.80 1,994,756.09	1,929,496.75 96.72	1,938,499.19 9,002.44	(65,259.34)	1.91%	N --	0.96% 3.17% --	A A2
AMAZON.COM INC 023135CD6 2.73%	04/13/24 04/13/24 1.72	04/11/22 04/13/22	1,310,000.00	1,310,000.00 1,310,000.00	1,300,627.66 99.28	1,308,376.31 7,748.65	(9,372.34)	1.29%	N --	2.73% 3.14% --	AA A1
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 1.83	05/11/21 05/12/21	1,895,000.00	1,892,233.30 1,893,276.09	1,803,222.90 95.16	1,804,383.58 1,160.69	(90,053.19)	1.78%	N --	0.50% 3.14% --	AA A1
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 1.88	06/06/22 06/13/22	1,655,000.00	1,654,619.35 1,654,628.49	1,649,334.60 99.66	1,651,941.23 2,606.62	(5,293.89)	1.63%	N --	3.16% 3.33% --	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 2.44	01/10/22 01/13/22	2,505,000.00	2,501,643.30 2,502,155.98	2,376,280.73 94.86	2,393,231.23 16,950.50	(125,875.25)	2.36%	N --	1.50% 3.59% --	A+ A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 2.64	03/24/22 03/28/22	565,000.00	564,011.25 564,094.41	554,847.90 98.20	558,788.78 3,940.88	(9,246.50)	0.55%	Y 03/15/25	2.76% 3.38% 3.40%	A A2
CORP TOTAL	05/07/24 05/07/24 1.79	-- --	12,175,000.00	\$12,163,938.25 \$12,167,867.47	\$11,807,434.18 97.01	\$11,851,043.08 \$43,608.90	(\$360,433.28)	11.67%	--	1.50% 3.22% 3.40%	A+ A1
PORTFOLIO TOTAL	05/03/24 05/04/24 1.79	-- --	104,781,080.34	\$104,717,430.03 \$104,672,285.32	\$101,324,518.93 96.60	\$101,540,352.65 \$215,833.72	(\$3,347,766.39)	100.00%	--	1.00% 2.98% 3.40%	AA Aa1



City of Cape Coral LT I-5
Investment Report

04/01/2022 to 06/30/2022

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Disclaimers

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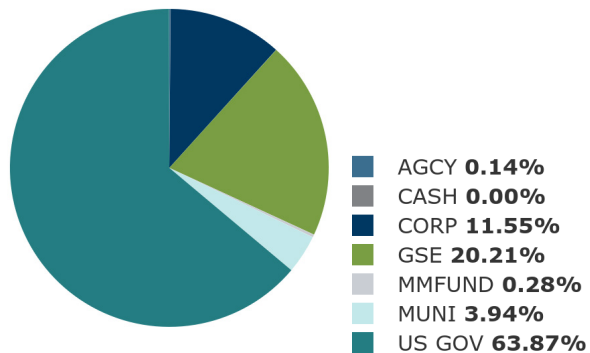
Portfolio Characteristics

	03/31/22	06/30/22
Duration	2.568	2.537
Years to Effective Maturity	2.636	2.632
Years to Final Maturity	2.662	2.653
Coupon Rate	1.126	1.360
Book Yield	0.980	1.324
Market Yield	2.317	3.032
Benchmark Yield	2.338	3.013

Portfolio Summary

Summary	03/31/22	06/30/22
Historical Cost	\$104,943,631.89	\$104,480,797.48
Book Value	104,552,436.77	104,162,612.03
Accrued Interest	232,890.99	273,956.00
Net Pending Transactions	0.64	123.82
Book Value Plus Accrued	\$104,785,328.40	\$104,436,691.84
Net Unrealized Gain/Loss	(3,761,178.85)	(4,217,516.58)
Market Value Plus Accrued	\$101,024,149.55	\$100,219,175.26

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$326,555.50
Net Amortization/ Accretion Income	(9,609.53)
Net Realized Gain/Loss	(665,582.53)
Net Income	(\$348,636.56)

Detail may not add to total due to rounding.

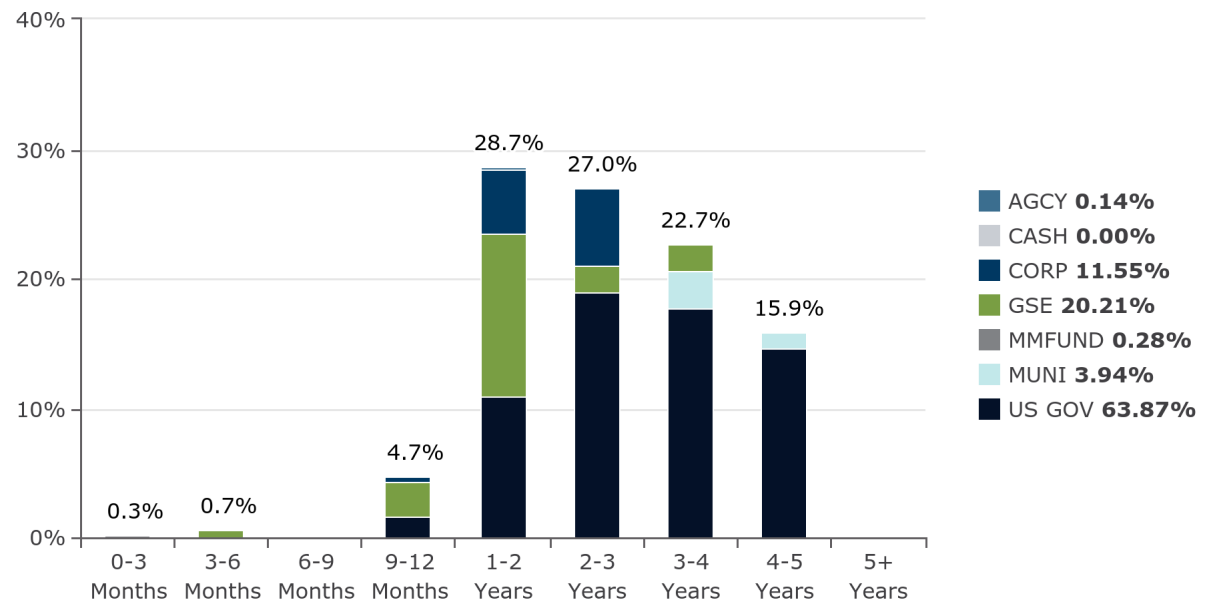
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
AGCY	--	--	--	--	\$144,077.59	--	--	--	--	\$144,077.59
CASH	123.82									123.82
CORP				446,957.99	5,082,474.67	6,044,169.83				11,573,602.49
FED INST (GSE)		693,749.97		2,731,153.62	12,646,323.00	2,074,953.08	2,112,692.82			20,258,872.49
MMFUND	280,042.50									280,042.50
MUNI							2,825,700.00	1,127,643.69		3,953,343.69
US GOV				1,560,771.89	10,856,701.60	18,980,970.29	17,837,197.17	14,773,471.73		64,009,112.68
TOTAL	\$280,166.32	\$693,749.97	--	\$4,738,883.50	\$28,729,576.86	\$27,100,093.20	\$22,775,590.00	\$15,901,115.42	--	\$100,219,175.26

Top Ten Holdings

Issuer	Value
United States	64.01%
Federal Home Loan Mortgage Corporation	5.61%
Farm Credit System	5.42%
Federal Home Loan Banks	5.42%
Amazon.com, Inc.	3.98%
Federal National Mortgage Association	3.76%
Florida Hurricane Catastrophe Fund Finance Corporation	2.82%
Toyota Motor Corporation	2.37%
Caterpillar Inc.	1.93%
PACCAR Inc	1.62%

Maturity Distribution by Type



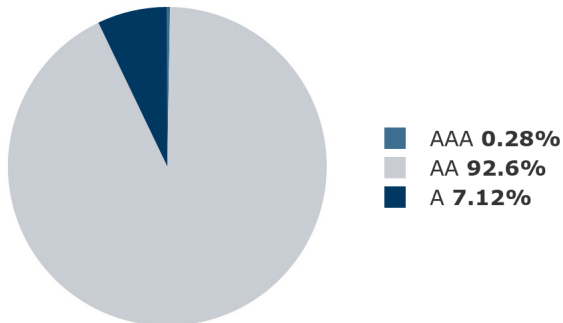
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$280,166.32	0.28%
AA	\$92,804,557.73	92.60%
A	\$7,134,451.20	7.12%
Below A		
Not Rated		
Total Long Term Ratings	\$100,219,175.26	100.00%
Portfolio Total	\$100,219,175.26	100.00%

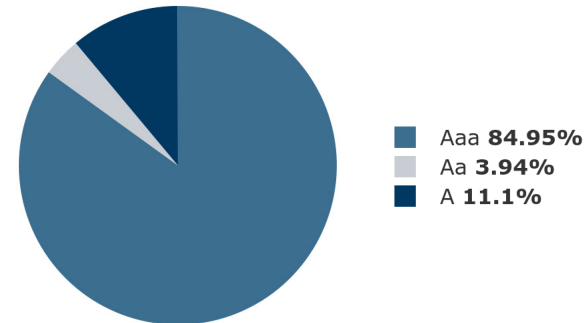
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$85,139,187.07	84.95%
Aa	\$3,953,343.69	3.94%
A	\$11,126,644.50	11.10%
Below A		
Not Rated		
Total Long Term Ratings	\$100,219,175.26	100.00%
Portfolio Total	\$100,219,175.26	100.00%

Allocation by Standard and Poor's Rating



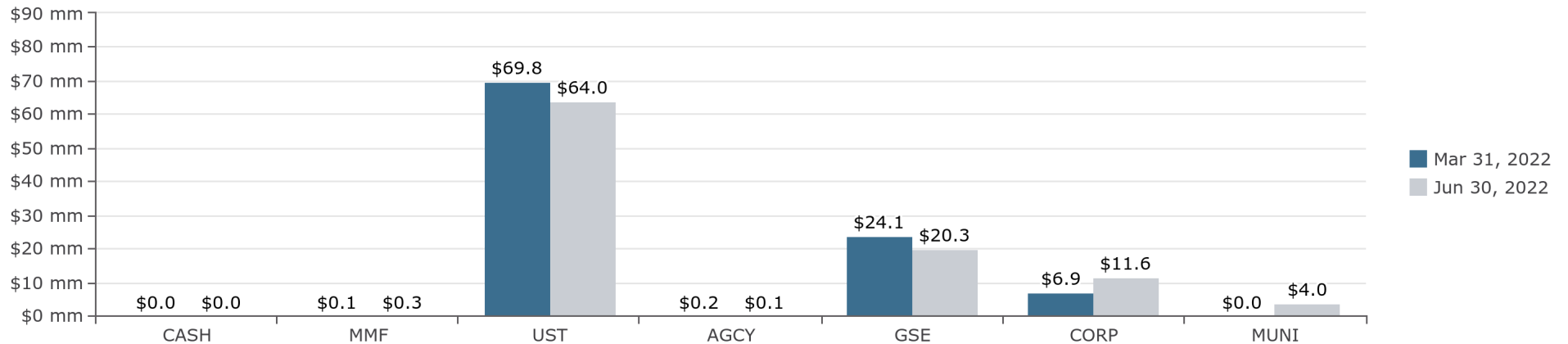
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.64	0.00%	\$123.82	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$69,797,988.06	69.09%	\$64,009,112.68	63.87%	(5.22%)	1.30%
U.S. Agency Notes	174,246.54	0.17%	144,077.59	0.14%	(0.03%)	1.41%
Federal Instrumentality (GSE)	24,052,890.06	23.81%	20,258,872.49	20.21%	(3.59%)	0.62%
Money Market Funds	\$90,388.76	0.09%	\$280,042.50	0.28%	0.19%	1.01%
Corporate Notes	6,908,635.50	6.84%	11,573,602.49	11.55%	4.71%	1.94%
Municipal Bonds			3,953,343.69	3.94%	3.94%	3.57%
Portfolio Total	\$101,024,149.55	100.00%	\$100,219,175.26	100.00%		1.32%

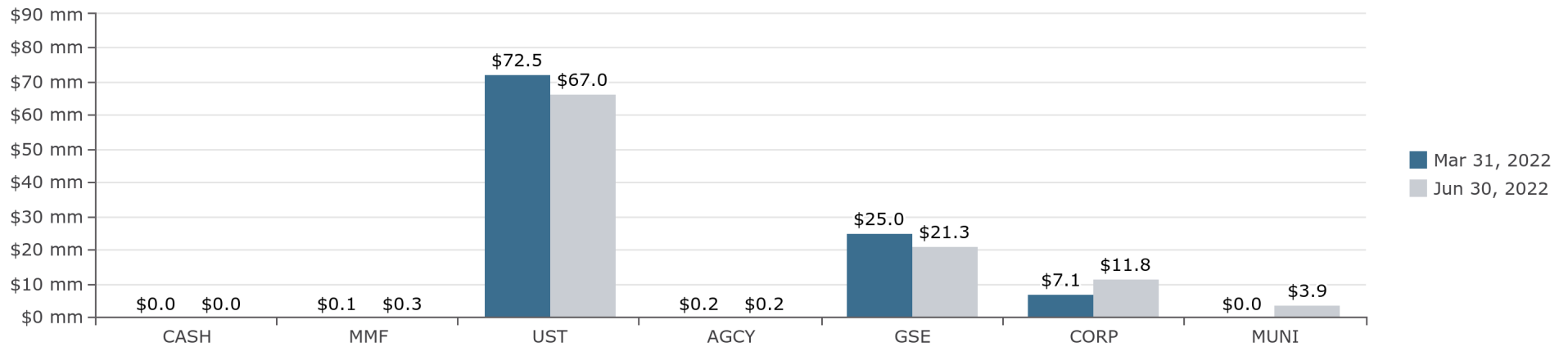
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.64	0.00%	\$123.82	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$72,549,399.68	69.13%	\$66,990,986.60	64.12%	(5.01%)	1.30%
U.S. Agency Notes	181,741.84	0.17%	153,612.82	0.15%	(0.03%)	1.41%
Federal Instrumentality (GSE)	25,044,701.71	23.86%	21,315,980.22	20.40%	(3.46%)	0.62%
Money Market Funds	\$90,388.76	0.09%	\$280,042.50	0.27%	0.18%	1.01%
Corporate Notes	7,077,399.90	6.74%	11,817,065.35	11.31%	4.57%	1.94%
Municipal Bonds			3,923,110.00	3.75%	3.75%	3.57%
Portfolio Total	\$104,943,632.53	100.00%	\$104,480,921.30	100.00%		1.32%

Asset Balance by Security Type



Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable CCYUSD 0.00%	06/30/22 06/30/22 0.00	-- --	123.82	\$123.82 \$123.82	\$123.82 1.00	\$123.82 \$0.00	\$0.00	0.00%	N --	0.00% -- --	AAA Aaa
CASH TOTAL	06/30/22 06/30/22 0.00	-- --	123.82	\$123.82 \$123.82	\$123.82 1.00	\$123.82 \$0.00	\$0.00	0.00%	N --	0.00% -- --	AAA Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y 31846V807 1.02%	06/30/22 06/30/22 0.00	-- --	280,042.50	\$280,042.50 \$280,042.50	\$280,042.50 1.00	\$280,042.50 \$0.00	\$0.00	0.28%	N --	1.01% -- --	AAAm Aaa
MMFUND TOTAL	06/30/22 06/30/22 0.00	-- --	280,042.50	\$280,042.50 \$280,042.50	\$280,042.50 1.00	\$280,042.50 \$0.00	\$0.00	0.28%	N --	1.01% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 9128284U1 2.62%	06/30/23 06/30/23 0.98	09/24/18 09/26/18	1,565,000.00	\$1,541,463.87 \$1,559,801.48	\$1,560,660.26 99.72	\$1,560,771.89 \$111.63	\$858.78	1.56%	N --	2.97% 2.91% --	AA+ Aaa
UNITED STATES TREASURY 912828VS6 2.50%	08/15/23 08/15/23 1.09	09/24/18 09/26/18	925,000.00	905,416.02 920,247.04	920,158.55 99.48	928,846.40 8,687.85	(88.49)	0.93%	N --	2.97% 2.97% --	AA+ Aaa
UNITED STATES TREASURY 91282CAK7 0.12%	09/15/23 09/15/23 1.19	03/29/21 03/30/21	2,000,000.00	1,995,546.88 1,997,812.61	1,934,062.00 96.70	1,934,795.70 733.70	(63,750.61)	1.93%	N --	0.22% 2.92% --	AA+ Aaa
UNITED STATES TREASURY 912828WE6 2.75%	11/15/23 11/15/23 1.34	-- --	2,500,000.00	2,511,109.38 2,509,299.19	2,493,847.50 99.75	2,502,628.07 8,780.57	(15,451.69)	2.50%	N --	2.47% 2.93% --	AA+ Aaa
UNITED STATES TREASURY 9128285U0 2.62%	12/31/23 12/31/23 1.46	01/17/20 01/21/20	475,000.00	493,424.80 482,135.78	472,903.35 99.56	472,937.23 33.88	(9,232.43)	0.47%	N --	1.61% 2.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CBEO 0.12%	01/15/24 01/15/24 1.52	05/06/21 05/10/21	3,125,000.00	3,113,769.53 3,118,548.95	2,993,775.00 95.80	2,995,577.05 1,802.05	(124,773.95)	2.99%	N --	0.26% 2.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 1.60	02/18/21 02/19/21	1,000,000.00	997,695.31 998,745.86	956,055.00 95.61	956,524.61 469.61	(42,690.86)	0.95%	N --	0.20% 2.91% --	AA+ Aaa
UNITED STATES TREASURY 912828V48 2.12%	02/29/24 02/29/24 1.61	09/23/19 09/24/19	625,000.00	639,453.13 630,548.19	616,943.12 98.71	621,382.24 4,439.11	(13,605.06)	0.62%	N --	1.58% 2.92% --	AA+ Aaa

Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828X70 2.00%	04/30/24 04/30/24 1.78	01/08/20 01/10/20	450,000.00	456,697.27 452,908.17	442,494.00 98.33	444,010.30 1,516.30	(10,414.17)	0.44%	N --	1.64% 2.94% --	AA+ Aaa
UNITED STATES TREASURY 9128286Z8 1.75%	06/30/24 06/30/24 1.95	-- --	4,410,000.00	4,429,604.69 4,426,245.38	4,308,018.75 97.69	4,308,228.46 209.71	(118,226.63)	4.30%	N --	1.56% 2.95% --	AA+ Aaa
UNITED STATES TREASURY 912828Y87 1.75%	07/31/24 07/31/24 2.01	03/03/21 03/05/21	2,000,000.00	2,092,578.12 2,056,709.94	1,951,484.00 97.57	1,966,083.45 14,599.45	(105,225.94)	1.96%	N --	0.38% 2.96% --	AA+ Aaa
UNITED STATES TREASURY 9128282U3 1.88%	08/31/24 08/31/24 2.09	04/27/22 04/28/22	1,800,000.00	1,769,203.13 1,771,443.44	1,759,078.80 97.73	1,770,359.37 11,280.57	(12,364.64)	1.77%	N --	2.63% 2.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CCX7 0.38%	09/15/24 09/15/24 2.17	11/19/21 11/22/21	2,175,000.00	2,152,060.56 2,156,963.15	2,054,696.40 94.47	2,057,090.08 2,393.68	(102,266.75)	2.05%	N --	0.75% 2.98% --	AA+ Aaa
UNITED STATES TREASURY 9128282Y5 2.12%	09/30/24 09/30/24 2.17	12/30/19 12/31/19	1,900,000.00	1,936,367.20 1,917,592.69	1,866,231.30 98.22	1,876,380.21 10,148.91	(51,361.39)	1.87%	N --	1.70% 2.95% --	AA+ Aaa
UNITED STATES TREASURY 912828YM6 1.50%	10/31/24 10/31/24 2.26	12/02/19 12/03/19	1,250,000.00	1,240,185.55 1,245,242.90	1,208,691.25 96.70	1,211,850.22 3,158.97	(36,551.65)	1.21%	N --	1.67% 2.98% --	AA+ Aaa
UNITED STATES TREASURY 912828YY0 1.75%	12/31/24 12/31/24 2.42	02/18/21 02/19/21	1,650,000.00	1,738,816.41 1,707,569.89	1,600,564.35 97.00	1,600,642.81 78.46	(107,005.54)	1.60%	N --	0.35% 3.00% --	AA+ Aaa
UNITED STATES TREASURY 9128283V0 2.50%	01/31/25 01/31/25 2.46	02/25/21 02/26/21	1,300,000.00	1,404,050.78 1,368,618.56	1,284,104.90 98.78	1,297,661.53 13,556.63	(84,513.66)	1.29%	N --	0.44% 2.99% --	AA+ Aaa
UNITED STATES TREASURY 912828ZF0 0.50%	03/31/25 03/31/25 2.69	-- --	1,825,000.00	1,819,271.49 1,821,025.74	1,705,020.85 93.43	1,707,314.57 2,293.72	(116,004.89)	1.70%	N --	0.58% 3.01% --	AA+ Aaa
UNITED STATES TREASURY 912828ZL7 0.38%	04/30/25 04/30/25 2.78	11/19/21 11/22/21	1,275,000.00	1,250,894.53 1,255,100.17	1,184,554.05 92.91	1,185,359.59 805.54	(70,546.12)	1.18%	N --	0.94% 3.00% --	AA+ Aaa
UNITED STATES TREASURY 912828ZW3 0.25%	06/30/25 06/30/25 2.95	01/06/21 01/07/21	1,250,000.00	1,243,603.51 1,245,709.62	1,152,148.75 92.17	1,152,157.24 8.49	(93,560.87)	1.15%	N --	0.37% 3.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 3.11	02/25/21 02/26/21	3,300,000.00	3,249,984.38 3,264,720.12	3,025,044.00 91.67	3,027,801.47 2,757.47	(239,676.12)	3.02%	N --	0.59% 3.03% --	AA+ Aaa

Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 3.27	06/03/21 06/07/21	950,000.00	931,148.44 935,663.08	866,689.75 91.23	867,089.89 400.14	(68,973.33)	0.87%	N --	0.71% 3.04% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 3.50	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,363,628.87	3,095,329.40 91.04	3,100,647.77 5,318.37	(268,299.47)	3.09%	N --	0.68% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 3.58	-- --	2,950,000.00	2,883,267.58 2,894,439.14	2,692,105.10 91.26	2,697,035.13 4,930.03	(202,334.04)	2.69%	N --	1.02% 3.04% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 3.64	11/19/21 11/22/21	3,850,000.00	3,789,242.19 3,797,530.25	3,540,644.80 91.96	3,547,903.00 7,258.20	(256,885.45)	3.54%	N --	1.12% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 3.72	-- --	2,800,000.00	2,767,847.66 2,772,692.73	2,570,094.80 91.79	2,573,632.84 3,538.04	(202,597.93)	2.57%	N --	1.01% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 3.81	06/03/21 06/07/21	950,000.00	945,806.64 946,689.40	870,326.35 91.61	870,929.83 603.48	(76,363.05)	0.87%	N --	0.84% 3.04% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 4.04	11/19/21 11/22/21	3,165,000.00	3,103,801.75 3,111,386.73	2,884,970.30 91.15	2,892,904.30 7,934.00	(226,416.44)	2.89%	N --	1.17% 3.02% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 4.11	11/19/21 11/22/21	3,165,000.00	3,120,492.19 3,125,919.67	2,894,737.48 91.46	2,901,698.76 6,961.27	(231,182.19)	2.90%	N --	1.17% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 91282YX2 1.75%	12/31/26 12/31/26 4.28	04/27/22 04/28/22	3,350,000.00	3,198,595.71 3,204,016.84	3,171,769.95 94.68	3,171,929.26 159.31	(32,246.89)	3.16%	N --	2.79% 3.02% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 4.39	03/09/22 03/11/22	2,725,000.00	2,726,277.34 2,726,206.27	2,590,665.68 95.07	2,607,743.21 17,077.53	(135,540.59)	2.60%	N --	1.87% 3.01% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 4.41	04/27/22 04/28/22	1,000,000.00	987,148.44 987,581.29	977,109.00 97.71	983,393.15 6,284.15	(10,472.29)	0.98%	N --	2.78% 3.02% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 4.56	06/09/22 06/10/22	2,250,000.00	2,205,966.80 2,206,442.23	2,210,800.50 98.26	2,215,803.06 5,002.56	4,358.27	2.21%	N --	3.05% 3.01% --	AA+ Aaa
US GOV TOTAL	06/22/25 06/22/25 2.88	-- --	67,355,000.00	\$66,990,986.60 \$66,979,185.35	\$63,855,779.28 94.90	\$64,009,112.68 \$153,333.40	(\$3,123,406.06)	63.87%	N --	1.30% 2.99% --	AA+ Aaa
GSE								0.00%			

Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL HOME LOAN BANKS 3133834G3 2.12%	06/09/23 06/09/23 0.92	06/22/20 06/23/20	2,750,000.00	\$2,896,740.00 \$2,796,722.81	\$2,727,582.44 99.18	\$2,731,153.62 \$3,571.18	(\$69,140.37)	2.73%	N --	0.31% 3.01% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05G4 0.25%	07/10/23 07/10/23 1.01	07/08/20 07/10/20	465,000.00	464,000.25 464,657.39	452,686.54 97.35	453,238.73 552.19	(11,970.85)	0.45%	N --	0.32% 2.88% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEZ8 0.25%	11/06/23 11/06/23 1.33	-- --	5,100,000.00	5,095,570.00 5,097,999.61	4,922,485.73 96.52	4,924,433.64 1,947.92	(175,513.88)	4.91%	N --	0.28% 2.90% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AAHE1 2.50%	12/08/23 12/08/23 1.40	04/21/20 04/23/20	1,525,000.00	1,636,584.25 1,569,461.62	1,513,909.56 99.27	1,516,345.32 2,435.76	(55,552.06)	1.51%	N --	0.46% 3.02% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EDBU5 3.50%	12/20/23 12/20/23 1.43	03/05/20 03/06/20	1,400,000.00	1,545,362.00 1,456,865.72	1,410,946.84 100.78	1,412,444.06 1,497.22	(45,918.88)	1.41%	N --	0.72% 2.95% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0V34 2.50%	02/05/24 02/05/24 1.54	10/29/19 10/31/19	1,200,000.00	1,238,520.00 1,214,766.34	1,192,273.66 99.36	1,204,440.32 12,166.67	(22,492.69)	1.20%	N --	1.72% 2.91% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 1.63	02/22/21 02/26/21	1,330,000.00	1,329,521.20 1,329,735.46	1,275,268.33 95.88	1,276,422.85 1,154.51	(54,467.12)	1.27%	N --	0.26% 2.81% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELQD9 1.23%	03/04/24 03/04/24 1.64	03/30/20 03/31/20	1,900,000.00	1,948,868.00 1,921,006.50	1,851,402.83 97.44	1,858,998.08 7,595.25	(69,603.67)	1.85%	N --	0.57% 2.80% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EKVV4 1.85%	07/26/24 07/26/24 2.00	09/09/19 09/12/19	900,000.00	913,212.00 905,733.21	881,735.84 97.97	888,904.59 7,168.75	(23,997.37)	0.89%	N --	1.54% 2.87% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJKW8 0.50%	06/13/25 06/13/25 2.89	06/15/20 06/16/20	1,275,000.00	1,274,311.50 1,274,591.93	1,185,729.74 93.00	1,186,048.49 318.75	(88,862.19)	1.18%	N --	0.51% 3.00% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 3.08	08/25/20 08/27/20	1,310,000.00	1,303,869.20 1,306,114.34	1,204,377.63 91.94	1,206,097.01 1,719.38	(101,736.71)	1.20%	N --	0.47% 3.08% --	AA+ Aaa

Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 3.28	11/09/20 11/12/20	695,000.00	692,511.90 693,320.28	638,776.78 91.91	639,298.03 521.25	(54,543.50)	0.64%	N --	0.57% 3.06% --	AA+ Aaa
GSE TOTAL	03/05/24 03/05/24 1.64	-- --	19,850,000.00	\$20,339,070.30 \$20,030,975.21	\$19,257,175.91 97.08	\$19,297,824.74 \$40,648.83	(\$773,799.29)	19.26%	N --	0.54% 2.93% --	AA+ Aaa
AGCY MBS								0.00%			
G2 005301 36202F3J3 3.50%	04/01/24 02/20/27 1.62	06/15/12 06/15/12	113,616.68	\$121,427.83 \$117,276.60	\$113,642.83 100.02	\$113,974.21 \$331.38	(\$3,633.77)	0.11%	N --	1.58% 3.40% --	AA+ Aaa
G2 794283 36177NXM7 3.50%	03/22/24 03/20/27 1.63	04/04/13 04/04/13	30,202.93	32,184.99 31,587.38	30,015.28 99.38	30,103.37 88.09	(1,572.10)	0.03%	N --	0.79% 3.80% --	AA+ Aaa
AGCY MBS TOTAL	03/30/24 02/26/27 1.62	-- --	143,819.61	\$153,612.82 \$148,863.98	\$143,658.11 99.89	\$144,077.59 \$419.47	(\$5,205.87)	0.14%	N --	1.41% 3.48% --	AA+ Aaa
GSE MBS								0.00%			
FHMS K-026 A2 3137BIBS0 2.51%	10/25/22 11/25/22 0.32	05/21/19 05/24/19	692,991.51	\$693,289.28 \$691,975.82	\$692,300.46 99.90	\$693,749.97 \$1,449.51	\$324.64	0.69%	Y --	2.46% -- --	AA+ Aaa
FN MA1084 31418AF29 3.50%	02/14/26 06/01/32 3.36	07/17/12 07/17/12	266,115.24	283,620.63 278,121.65	266,521.62 100.15	267,297.79 776.17	(11,600.03)	0.27%	N --	2.14% 3.41% --	AA+ Aaa
GSE MBS TOTAL	09/26/23 07/19/25 1.16	-- --	959,106.75	\$976,909.92 \$970,097.47	\$958,822.08 99.97	\$961,047.75 \$2,225.68	(\$11,275.40)	0.96%	--	2.37% 3.41% --	AA+ Aaa
MUNI								0.00%			
FLORIDA ST BRD ADMIN FIN CORP REV 341271AD6 1.26%	07/01/25 07/01/25 2.88	04/22/22 04/26/22	3,000,000.00	\$2,803,110.00 \$2,813,757.54	\$2,806,830.00 93.56	\$2,825,700.00 \$18,870.00	(\$6,927.54)	2.82%	N --	3.45% 3.54% --	AA Aa3
NEW YORK N Y 64966QC99 3.86%	05/01/27 05/01/27 4.36	05/20/22 05/26/22	1,120,000.00	1,120,000.00 1,120,000.00	1,123,438.40 100.31	1,127,643.69 4,205.29	3,438.40	1.13%	N --	3.86% 3.79% --	AA Aa2
MUNI TOTAL	01/08/26 01/08/26 3.31	-- --	4,120,000.00	\$3,923,110.00 \$3,933,757.54	\$3,930,268.40 95.49	\$3,953,343.69 \$23,075.29	(\$3,489.14)	3.94%	N --	3.57% 3.61% --	AA Aa3
CORP								0.00%			

Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 0.85	05/04/20 05/11/20	455,000.00	\$453,762.40 \$454,641.53	\$446,484.03 98.13	\$446,957.99 \$473.96	(\$8,157.50)	0.45%	N --	0.84% 2.96% --	AA+ Aaa
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 1.25	10/06/20 10/07/20	660,000.00	659,623.80 659,840.46	640,595.10 97.06	641,211.10 616.00	(19,245.37)	0.64%	N --	0.42% 2.77% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 1.49	01/03/22 01/10/22	1,995,000.00	1,994,680.80 1,994,756.09	1,929,496.75 96.72	1,938,499.19 9,002.44	(65,259.34)	1.93%	N --	0.96% 3.17% --	A A2
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 1.83	05/11/21 05/12/21	925,000.00	923,649.50 924,158.51	880,201.15 95.16	880,767.71 566.56	(43,957.36)	0.88%	N --	0.50% 3.14% --	AA A1
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 1.88	06/06/22 06/13/22	1,625,000.00	1,624,626.25 1,624,635.23	1,619,437.30 99.66	1,621,996.68 2,559.38	(5,197.93)	1.62%	N --	3.16% 3.33% --	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 2.44	01/10/22 01/13/22	2,490,000.00	2,486,663.40 2,487,173.01	2,362,051.50 94.86	2,378,900.50 16,849.00	(125,121.51)	2.37%	N --	1.50% 3.59% --	A+ A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 2.63	04/11/22 04/13/22	3,120,000.00	3,115,039.20 3,115,382.73	3,091,145.58 99.08	3,111,425.58 20,280.00	(24,237.15)	3.10%	N --	3.06% 3.35% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 2.64	03/24/22 03/28/22	560,000.00	559,020.00 559,102.42	549,937.75 98.20	553,843.75 3,906.00	(9,164.67)	0.55%	Y 03/15/25	2.76% 3.38% 3.40%	A A2
CORP TOTAL	09/04/24 09/04/24 2.09	-- --	11,830,000.00	\$11,817,065.35 \$11,819,689.98	\$11,519,349.15 97.41	\$11,573,602.49 \$54,253.33	(\$300,340.82)	11.55%	--	1.94% 3.30% 3.40%	A+ A1
PORTFOLIO TOTAL	02/15/25 02/23/25 2.54	-- --	104,538,092.68	\$104,480,921.30 \$104,162,735.85	\$99,945,219.26 95.43	\$100,219,175.26 \$273,956.00	(\$4,217,516.58)	100.00%	--	1.32% 3.04% 3.40%	AA Aa1



City of Cape Coral LT 3-5
Investment Report

04/01/2022 to 06/30/2022

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Disclaimers

Relationship Management Team

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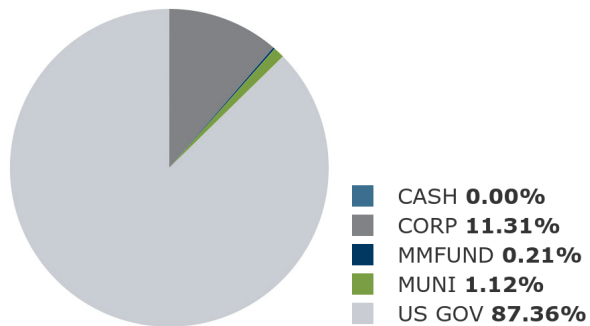
Portfolio Characteristics

	03/31/22	06/30/22
Duration	3.781	3.735
Years to Effective Maturity	3.917	3.906
Years to Final Maturity	3.924	3.906
Coupon Rate	1.045	1.269
Book Yield	1.221	1.463
Market Yield	2.513	3.080
Benchmark Yield	--	--

Portfolio Summary

Summary	03/31/22	06/30/22
Historical Cost	\$49,866,484.43	\$49,653,344.72
Book Value	49,907,856.41	49,711,901.21
Accrued Interest	107,912.90	130,302.54
Net Pending Transactions	0.49	38.98
Book Value Plus Accrued	\$50,015,769.80	\$49,842,242.73
Net Unrealized Gain/Loss	(2,357,529.52)	(2,823,358.80)
Market Value Plus Accrued	\$47,658,240.28	\$47,018,883.93

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$142,319.66
Net Amortization/ Accretion Income	24,215.47
Net Realized Gain/Loss	(340,062.19)
Net Income	(\$173,527.06)

Detail may not add to total due to rounding.

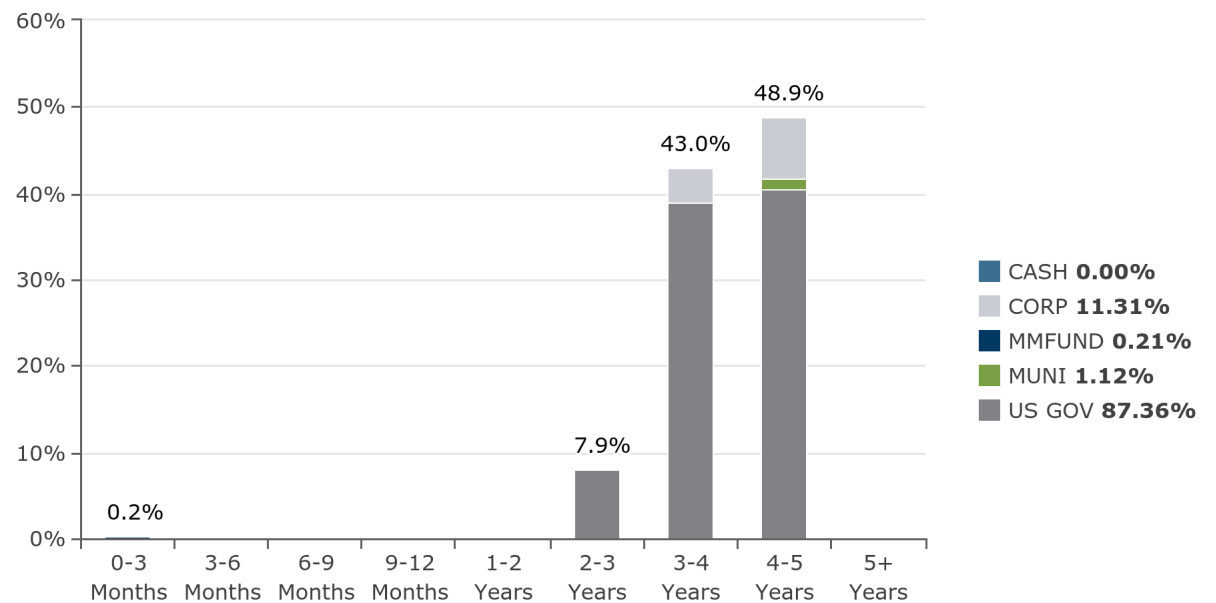
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$38.98	--	--	--	--	--	--	--	--	\$38.98
CORP							1,926,123.74	3,392,526.73		5,318,650.48
MMFUND	98,136.59									98,136.59
MUNI								528,582.98		528,582.98
US GOV						3,709,866.22	18,294,399.16	19,069,209.52		41,073,474.90
TOTAL	\$98,175.57	--	--	--	--	\$3,709,866.22	\$20,220,522.90	\$22,990,319.24	--	\$47,018,883.93

Top Ten Holdings

Issuer	Value
United States	87.36%
Walmart Inc.	1.61%
Berkshire Hathaway Inc.	1.58%
The Procter & Gamble Company	1.51%
Apple Inc.	1.51%
Toyota Motor Corporation	1.48%
Caterpillar Inc.	1.45%
City of New York	1.12%
The Home Depot, Inc.	1.10%
Johnson & Johnson	1.06%

Maturity Distribution by Type



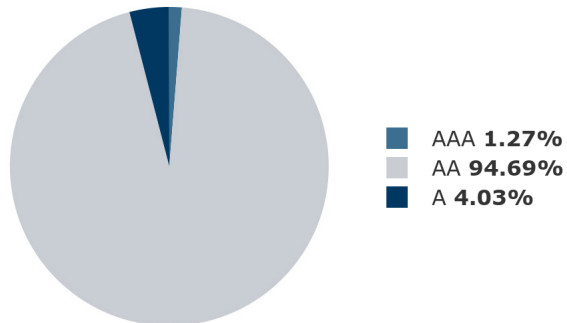
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$597,848.83	1.27%
AA	\$44,524,345.75	94.69%
A	\$1,896,689.35	4.03%
Below A		
Not Rated		
Total Long Term Ratings	\$47,018,883.93	100.00%
Portfolio Total	\$47,018,883.93	100.00%

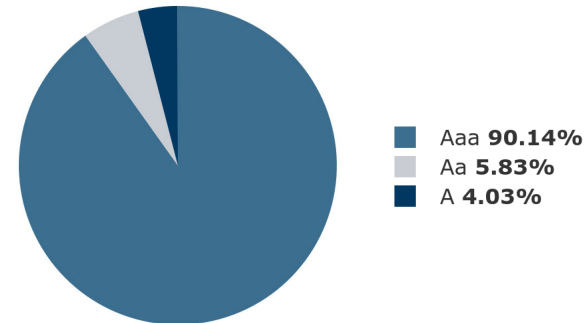
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$42,383,075.81	90.14%
Aa	\$2,739,118.77	5.83%
A	\$1,896,689.35	4.03%
Below A		
Not Rated		
Total Long Term Ratings	\$47,018,883.93	100.00%
Portfolio Total	\$47,018,883.93	100.00%

Allocation by Standard and Poor's Rating



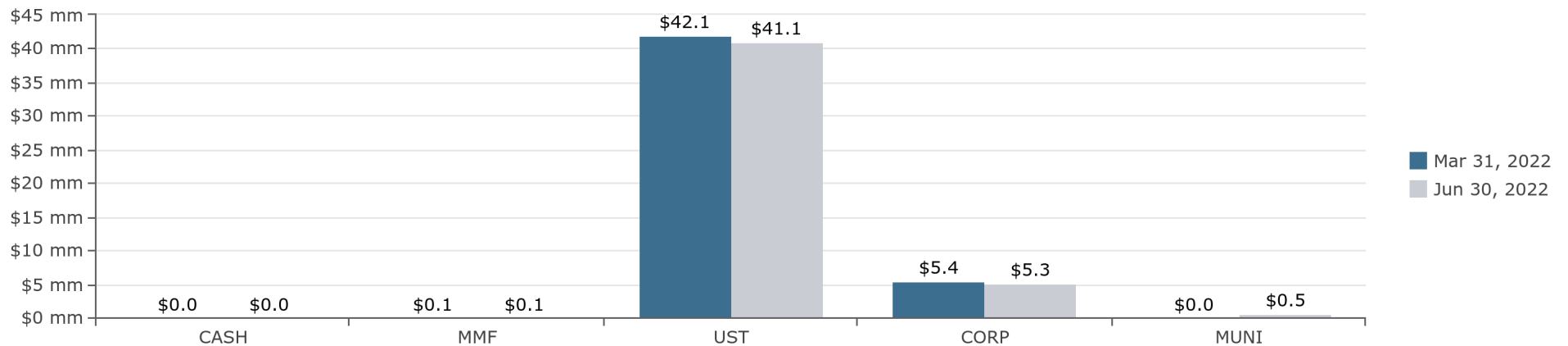
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.49	0.00%	\$38.98	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$42,095,590.96	88.33%	\$41,073,474.90	87.36%	(0.97%)	1.39%
Money Market Funds	\$128,317.70	0.27%	\$98,136.59	0.21%	(0.06%)	1.01%
Corporate Notes	5,434,331.13	11.40%	5,318,650.48	11.31%	(0.09%)	1.78%
Municipal Bonds			528,582.98	1.12%	1.12%	3.86%
Portfolio Total	\$47,658,240.28	100.00%	\$47,018,883.93	100.00%		1.46%

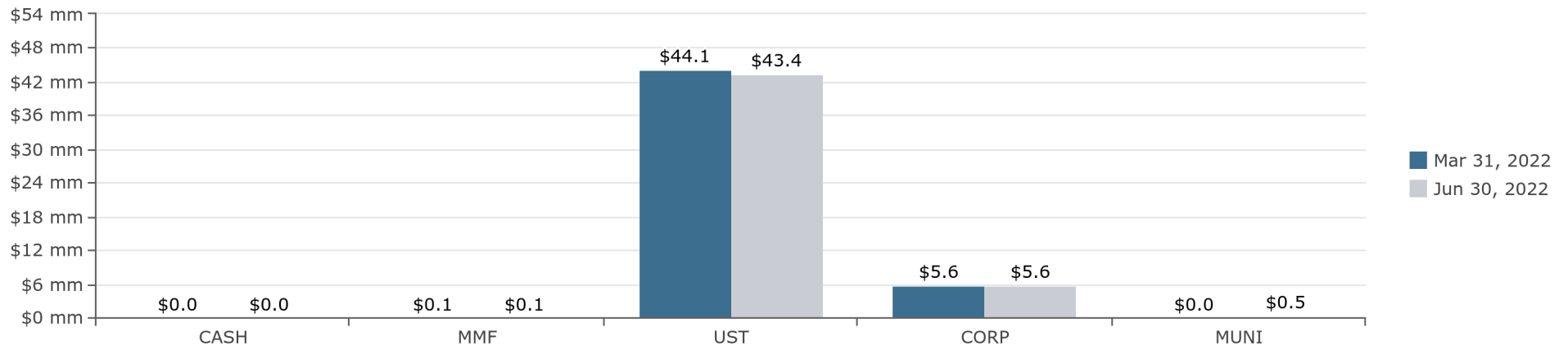
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.49	0.00%	\$38.98	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$44,101,425.65	88.44%	\$43,393,467.04	87.39%	(1.05%)	1.39%
Money Market Funds	\$128,317.70	0.26%	\$98,136.59	0.20%	(0.06%)	1.01%
Corporate Notes	5,636,741.09	11.30%	5,636,741.09	11.35%	0.05%	1.78%
Municipal Bonds			525,000.00	1.06%	1.06%	3.86%
Portfolio Total	\$49,866,484.92	100.00%	\$49,653,383.70	100.00%		1.46%

Asset Balance by Security Type



Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	06/30/22	--		\$38.98	\$38.98	\$38.98			N	0.00%	AAA
CCYUSD	06/30/22	--	38.98	\$38.98	1.00	\$0.00	\$0.00	0.00%	--	--	Aaa
0.00%	0.00	--									
CASH TOTAL	06/30/22	--	38.98	\$38.98	\$38.98	\$38.98	\$0.00	0.00%	N	0.00%	AAA
	06/30/22	--		\$38.98	1.00	\$0.00	\$0.00		--	--	Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y	06/30/22	--		\$98,136.59	\$98,136.59	\$98,136.59			N	1.01%	AAAm
31846V807	06/30/22	--	98,136.59	\$98,136.59	1.00	\$0.00	(\$0.00)	0.21%	--	--	Aaa
1.02%	0.00	--									
MMFUND TOTAL	06/30/22	--	98,136.59	\$98,136.59	\$98,136.59	\$98,136.59	(\$0.00)	0.21%	N	1.01%	AAAm
	06/30/22	--		\$98,136.59	1.00	\$0.00	(\$0.00)		--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	03/31/25	10/27/21		\$444,462.89	\$420,416.10	\$420,981.67			N	0.87%	AA+
912828ZF0	03/31/25	10/28/21	450,000.00	\$445,541.63	93.43	\$565.57	(\$25,125.53)	0.90%	--	3.01%	Aaa
0.50%	2.69									--	
UNITED STATES TREASURY	04/30/25	11/18/21		1,494,500.00	1,416,819.55	1,417,783.04			N	0.97%	AA+
912828ZL7	04/30/25	11/19/21	1,525,000.00	1,499,878.44	92.91	963.49	(83,058.89)	3.02%	--	3.00%	Aaa
0.38%	2.78									--	
UNITED STATES TREASURY	05/31/25	10/27/21		1,978,013.68	1,870,672.72	1,871,101.52			N	0.91%	AA+
912828ZT0	05/31/25	10/28/21	2,025,000.00	1,986,732.44	92.38	428.79	(116,059.71)	3.98%	--	3.00%	Aaa
0.25%	2.87									--	
UNITED STATES TREASURY	06/30/25	12/28/21		471,056.25	447,033.72	447,037.01			N	1.09%	AA+
912828ZW3	06/30/25	12/29/21	485,000.00	473,044.87	92.17	3.29	(26,011.16)	0.95%	--	3.00%	Aaa
0.25%	2.95									--	
UNITED STATES TREASURY	07/31/25	10/27/21		1,973,504.88	1,861,339.50	1,863,451.21			N	0.94%	AA+
91282CAB7	07/31/25	10/28/21	2,025,000.00	1,982,627.85	91.92	2,111.71	(121,288.35)	3.96%	--	3.01%	Aaa
0.25%	3.03									--	
UNITED STATES TREASURY	08/15/25	03/09/22		426,660.16	412,200.28	415,393.65			N	1.88%	AA+
912828K74	08/15/25	03/11/22	425,000.00	426,516.17	96.99	3,193.37	(14,315.89)	0.88%	--	3.02%	Aaa
2.00%	2.98									--	
UNITED STATES TREASURY	08/31/25	--		2,254,730.47	2,131,281.00	2,133,223.76			N	1.08%	AA+
91282CAJ0	08/31/25	--	2,325,000.00	2,265,383.33	91.67	1,942.76	(134,102.33)	4.54%	--	3.03%	Aaa
0.25%	3.11									--	
UNITED STATES TREASURY	09/30/25	11/18/21		1,551,250.00	1,463,436.80	1,464,442.26			N	1.06%	AA+
91282CAM3	09/30/25	11/19/21	1,600,000.00	1,558,872.18	91.46	1,005.46	(95,435.38)	3.11%	--	3.03%	Aaa
0.25%	3.19									--	

Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282M56 2.25%	11/15/25 11/15/25 3.21	10/27/21 10/28/21	1,325,000.00	1,391,250.00 1,380,360.63	1,291,978.35 97.51	1,295,785.92 3,807.57	(88,382.28)	2.76%	N --	0.99% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 3.35	10/27/21 10/28/21	2,150,000.00	2,094,570.31 2,103,561.51	1,965,990.10 91.44	1,966,672.99 682.89	(137,571.41)	4.18%	N --	1.02% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 3.50	10/27/21 10/28/21	800,000.00	777,500.00 781,003.20	728,312.80 91.04	729,564.18 1,251.38	(52,690.40)	1.55%	N --	1.05% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 3.58	11/18/21 11/19/21	1,425,000.00	1,386,703.13 1,392,082.35	1,300,423.65 91.26	1,302,805.10 2,381.45	(91,658.70)	2.77%	N --	1.15% 3.04% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 3.64	10/27/21 10/28/21	2,150,000.00	2,119,513.67 2,124,073.74	1,977,243.20 91.96	1,981,296.48 4,053.28	(146,830.54)	4.21%	N --	1.08% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 3.72	10/27/21 10/28/21	2,150,000.00	2,118,001.96 2,122,707.61	1,973,465.65 91.79	1,976,182.36 2,716.71	(149,241.96)	4.20%	N --	1.09% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 912828R36 1.62%	05/15/26 05/15/26 3.70	12/28/21 12/29/21	1,485,000.00	1,510,523.44 1,507,646.18	1,409,067.50 94.89	1,412,149.48 3,081.98	(98,578.69)	3.00%	N --	1.22% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 3.81	11/18/21 11/19/21	1,425,000.00	1,398,281.25 1,401,826.39	1,305,489.52 91.61	1,306,394.75 905.23	(96,336.87)	2.78%	N --	1.18% 3.04% --	AA+ Aaa
UNITED STATES TREASURY 91282CCJ8 0.88%	06/30/26 06/30/26 3.88	10/27/21 10/28/21	2,010,000.00	1,988,094.14 1,991,200.16	1,847,708.58 91.93	1,847,756.37 47.79	(143,491.58)	3.93%	N --	1.11% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 9128287B0 1.88%	06/30/26 06/30/26 3.81	12/28/21 12/29/21	1,010,000.00	1,039,155.86 1,035,946.73	967,232.56 95.77	967,284.02 51.46	(68,714.17)	2.06%	N --	1.21% 3.01% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 4.04	10/27/21 10/28/21	2,010,000.00	1,973,725.79 1,978,665.65	1,832,161.23 91.15	1,837,199.88 5,038.65	(146,504.42)	3.91%	N --	1.13% 3.02% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 4.11	11/18/21 11/19/21	1,550,000.00	1,525,478.52 1,528,501.45	1,417,643.95 91.46	1,421,053.10 3,409.15	(110,857.50)	3.02%	N --	1.21% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CDG3 1.12%	10/31/26 10/31/26 4.17	12/28/21 12/29/21	1,700,000.00	1,690,238.28 1,691,237.72	1,569,246.20 92.31	1,572,468.35 3,222.15	(121,991.52)	3.34%	N --	1.25% 3.03% --	AA+ Aaa

Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828YQ7 1.62%	10/31/26 10/31/26 4.12	12/28/21 12/29/21	1,700,000.00	1,730,480.47 1,727,386.13	1,603,312.50 94.31	1,607,966.71 4,654.21	(124,073.63)	3.42%	N --	1.24% 3.04% --	AA+ Aaa
UNITED STATES TREASURY 912828YU8 1.62%	11/30/26 11/30/26 4.21	12/28/21 12/29/21	1,700,000.00	1,730,613.28 1,727,560.43	1,601,852.20 94.23	1,604,192.02 2,339.82	(125,708.23)	3.41%	N --	1.25% 3.03% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 4.28	04/27/22 04/28/22	1,315,000.00	1,255,568.17 1,257,696.16	1,245,038.06 94.68	1,245,100.59 62.53	(12,658.11)	2.65%	N --	2.79% 3.02% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 4.39	03/09/22 03/11/22	2,400,000.00	2,401,125.00 2,401,062.40	2,281,687.20 95.07	2,296,727.96 15,040.76	(119,375.20)	4.88%	N --	1.87% 3.01% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 4.41	04/27/22 04/28/22	2,430,000.00	2,398,770.71 2,399,822.53	2,374,374.87 97.71	2,389,645.36 15,270.49	(25,447.66)	5.08%	N --	2.78% 3.02% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 4.56	06/09/22 06/10/22	2,315,000.00	2,269,694.73 2,270,183.90	2,274,668.07 98.26	2,279,815.15 5,147.08	4,484.17	4.85%	N --	3.05% 3.01% --	AA+ Aaa
US GOV TOTAL	05/17/26 05/17/26 3.73	-- --	43,910,000.00	\$43,393,467.04 \$43,461,121.78	\$40,990,095.85 93.41	\$41,073,474.90 \$83,379.05	(\$2,471,025.93)	87.36%	N --	1.39% 3.02% --	AA+ Aaa
MUNI								0.00%			
NEW YORK N Y 64966QC99 3.86%	05/01/27 05/01/27 4.36	05/20/22 05/26/22	525,000.00	\$525,000.00 \$525,000.00	\$526,611.75 100.31	\$528,582.98 \$1,971.23	\$1,611.75	1.12%	N --	3.86% 3.79% --	AA Aa2
MUNI TOTAL	05/01/27 05/01/27 4.36	05/20/22 05/26/22	525,000.00	\$525,000.00 \$525,000.00	\$526,611.75 100.31	\$528,582.98 \$1,971.23	\$1,611.75	1.12%	N --	3.86% 3.79% --	AA Aa2
CORP								0.00%			
JOHNSON & JOHNSON 478160BY9 2.45%	03/01/26 03/01/26 3.41	02/02/22 02/04/22	509,000.00	\$521,979.50 \$520,643.15	\$495,516.43 97.35	\$499,673.26 \$4,156.83	(\$25,126.72)	1.06%	Y 12/01/25	1.76% 3.22% 3.28%	AAA Aaa
CATERPILLAR FINANCIAL SERVICES CORP 14913R2K2 0.90%	03/02/26 03/02/26 3.54	02/02/22 02/04/22	750,000.00	722,422.50 725,085.86	681,548.51 90.87	683,779.76 2,231.25	(43,537.34)	1.45%	N --	1.84% 3.57% --	A A2
BERKSHIRE HATHAWAY INC 084670BS6 3.12%	03/15/26 03/15/26 3.38	02/02/22 02/04/22	750,000.00	787,222.50 783,422.45	735,769.68 98.10	742,670.72 6,901.04	(47,652.77)	1.58%	Y 12/15/25	1.79% 3.68% 3.71%	AA Aa2

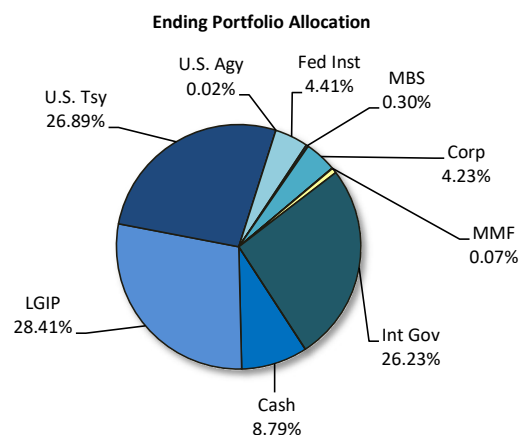
Portfolio Holdings

04/01/2022 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
WALMART INC 931142EMI 3.05%	07/08/26 07/08/26 3.64	01/20/22 01/24/22	750,000.00	790,537.50 786,554.23	745,028.52 99.34	756,021.23 10,992.71	(41,525.71)	1.61%	Y 05/08/26	1.74% 3.23% 3.23%	AA Aa2
APPLE INC 037833DN7 2.05%	09/11/26 09/11/26 3.95	12/07/21 12/09/21	750,000.00	768,675.00 766,469.08	707,054.16 94.27	711,752.08 4,697.92	(59,414.92)	1.51%	Y 07/11/26	1.49% 3.53% 3.59%	AA+ Aaa
HOME DEPOT INC 437076BN1 2.12%	09/15/26 09/15/26 3.95	02/02/22 02/04/22	541,000.00	547,486.59 546,906.75	512,663.14 94.76	516,048.15 3,385.01	(34,243.61)	1.10%	Y 06/15/26	1.84% 3.47% 3.56%	A A2
TOYOTA MOTOR CREDIT CORP 89236TJV8 1.90%	01/13/27 01/13/27 4.24	01/20/22 01/24/22	750,000.00	746,925.00 747,184.83	690,211.43 92.03	696,861.43 6,650.00	(56,973.40)	1.48%	N --	1.99% 3.83% --	A+ A1
PROCTER & GAMBLE CO 742718FV6 1.90%	02/01/27 02/01/27 4.30	02/02/22 02/04/22	750,000.00	751,492.50 751,376.49	705,906.34 94.12	711,843.84 5,937.50	(45,470.14)	1.51%	N --	1.86% 3.29% --	AA- Aa3
CORP TOTAL	07/31/26 07/31/26 3.81	-- --	5,550,000.00	\$5,636,741.09 \$5,627,642.84	\$5,273,698.22 95.11	\$5,318,650.48 \$44,952.26	(\$353,944.62)	11.31%	--	1.78% 3.49% 3.48%	AA- Aa3
PORTFOLIO TOTAL	05/27/26 05/27/26 3.73	-- --	50,083,175.57	\$49,653,383.70 \$49,711,940.19	\$46,888,581.39 93.49	\$47,018,883.93 \$130,302.54	(\$2,823,358.80)	100.00%	--	1.46% 3.08% 3.48%	AA+ Aa1

Asset Allocation as of June 30, 2022

Security Distribution ⁽¹⁾	June 30, 2022 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant	Issuer Description ⁽¹⁾	Sec. Desc.	June 30, 2022 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash	\$ 59,777,045.77	8.79%	100.00%	YES	FLCLASS ⁽²⁾	Int Gov	\$ 112,392,331.97	16.52%	60.00%	YES
LGIP	193,262,849.33	28.41%	60.00%	YES	FL SAFE ⁽²⁾	Int Gov	66,073,182.78	9.71%	60.00%	YES
U.S. Treasury Notes	182,895,677.90	26.89%	100.00%	YES	FL PRIME (SBA) ⁽²⁾	LGIP	193,262,849.33	28.41%	60.00%	YES
U.S. Agency Notes	144,077.59	0.02%	25.00%	YES	MMF - Fidelity Prime	MMF	505,172.96	0.07%	10.00%	YES
FNMA	6,316,192.60	0.93%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	10,091,011.26	1.48%	25.00%	YES	First Horizon Local Account	Cash	4,299,019.07	0.63%	100.00%	YES
FFCB	10,167,248.80	1.49%	25.00%	YES	BankUnited Local Account	Cash	33,540,732.61	4.93%	100.00%	YES
FHLB	5,433,547.43	0.80%	25.00%	YES	Bank of America Local Account ⁽²⁾	Cash	21,937,294.09	3.22%	100.00%	YES
Fed Instrumentality Subtotal	\$ 32,008,000.09	4.71%	80.00%	YES	U.S. Treasury Notes	UST	182,895,677.90	26.89%	100.00%	YES
Asset Backed Securities	-	0.00%	25.00%	YES	U.S. Agency Notes	US Agy	-	0.00%	25.00%	YES
Commercial Paper	-	0.00%	35.00%	YES	FNMA	GSE	6,048,894.82	0.89%	25.00%	YES
Corporate Notes	28,743,296.05	4.23%	35.00%	YES	FHLMC	GSE	8,472,261.34	1.25%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	10,167,248.80	1.49%	25.00%	YES
Money Market Funds	505,172.96	0.07%	25.00%	YES	FHLB	GSE	5,433,547.43	0.80%	25.00%	YES
Municipal Bonds	4,481,926.67	0.66%	20.00%	YES	Amazon Inc	Corp	7,104,953.19	1.04%	5.00%	YES
Intergovernmental Funds	178,465,514.75	26.23%	60.00%	YES	Apple Inc.	Corp	2,057,537.66	0.30%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Berkshire Hathaway	Corp	742,670.72	0.11%	5.00%	YES
Total Portfolio Market Value	\$ 680,283,561.10	100.00%			Caterpillar	Corp	4,560,778.13	0.67%	5.00%	YES
					Johnson & Johnson	Corp	499,673.26	0.07%	5.00%	YES
					PepsiCo Inc.	Corp	1,938,206.27	0.28%	5.00%	YES
					Procter and Gamble Company	Corp	711,843.85	0.10%	5.00%	YES
					The Home Depot	Corp	1,628,680.68	0.24%	5.00%	YES
					Toyota	Corp	5,468,993.16	0.80%	5.00%	YES
					Walmart Inc.	Corp	756,021.23	0.11%	5.00%	YES
					PACCAR Inc.	Corp	3,273,937.90	0.48%	5.00%	YES
					FL Hurricane Cat Fund Fin Corp	Muni	2,825,700.00	0.42%	5.00%	YES
					City of New York	Muni	1,656,226.67	0.24%	5.00%	YES
					FNMA MBS	MBS	267,297.79	0.04%	15.00%	YES
					FHLMC MBS	MBS	1,618,749.92	0.24%	15.00%	YES
					GNMA MBS	MBS	144,077.59	0.02%	15.00%	YES
					Total Portfolio Market Value		\$ 680,283,561.10	100.00%		



(1) Mortgage backed securities included in security description and listed separately in issuer description. Public Trust managed assets represent market value plus accrued interest.

(2) External assets not managed by Public Trust. Information provided by City staff. Asset allocation limits defined in the City's investment policy.

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.



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