



Economic Update

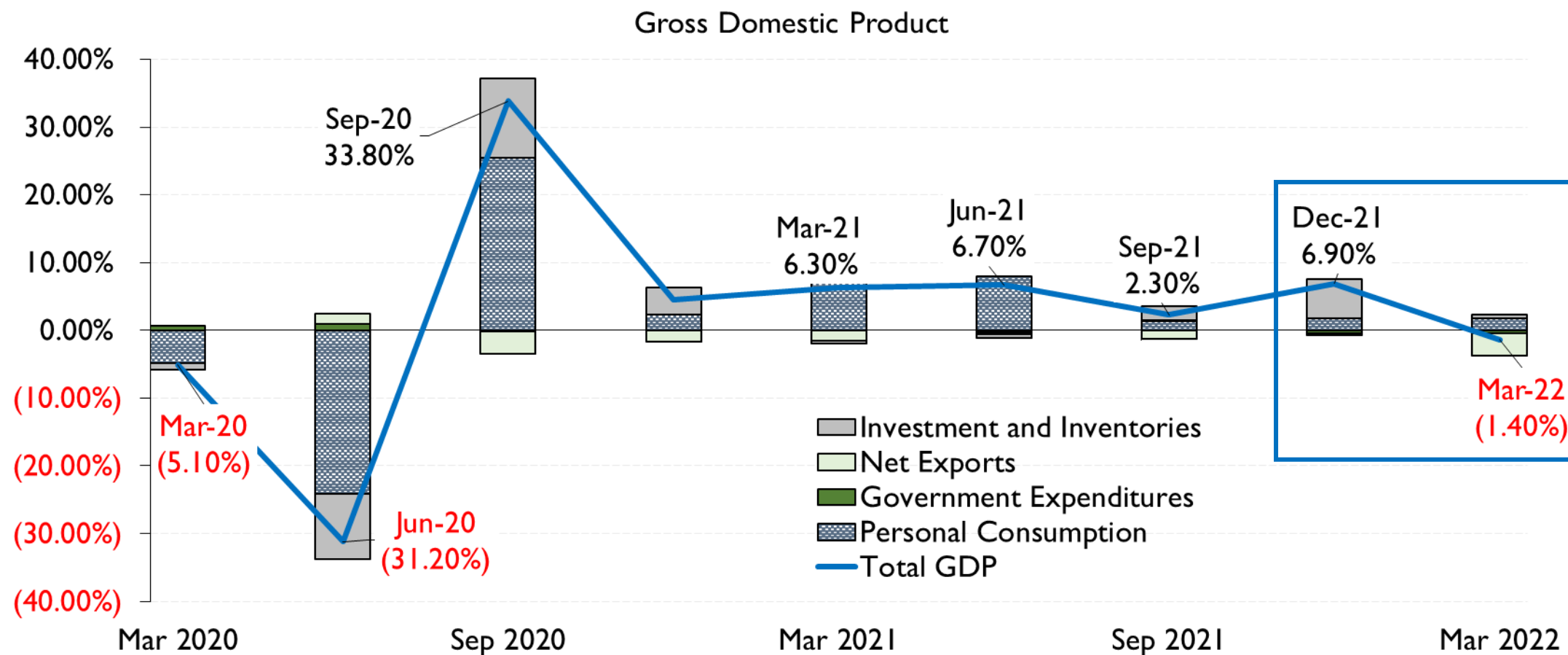
John F. Grady III, Managing Director

May 27, 2022



U.S. Gross Domestic Product

- The U.S. economy contracted for the first time since the recovery following the economic shutdown and COVID19 related restrictions were implemented in during March of 2020. Consumer expenditures grew less than 2% for the third consecutive quarter, coming in at 1.83%, and contractions in Net Exports and Government Spending accounted for a total contraction of (3.68%). Businesses significantly reduced inventories during the quarter, expanding 0.43% compared to 5.82% in the first quarter.



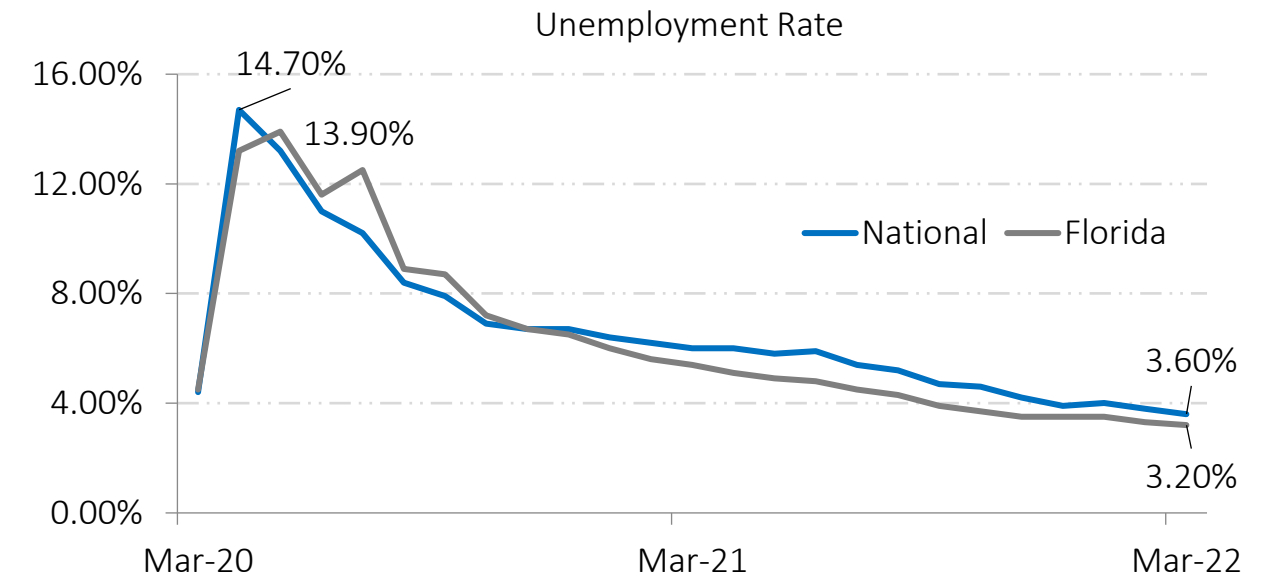
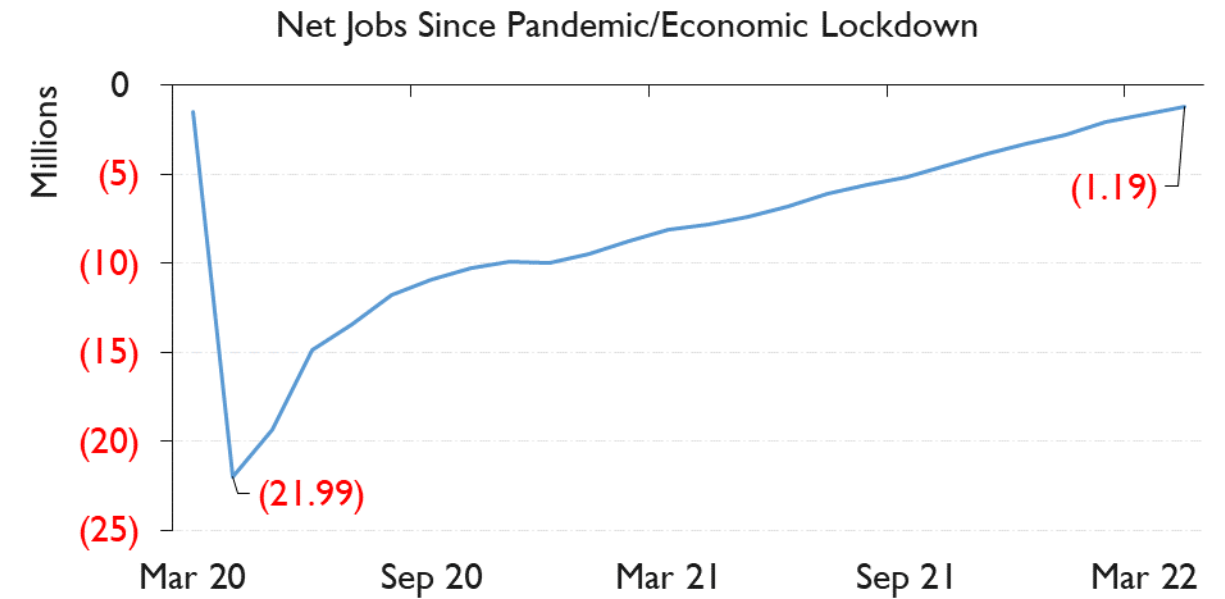
The Labor Market

Nonfarm Payrolls

- Nonfarm payrolls growth in April was 428k, the exact amount of jobs created in March.
- Almost all of the jobs lost during the first two months of the economic lockdowns during the pandemic have been regained although the labor force has increased by more than 4 million resulting a significant labor shortage.

Unemployment Rate

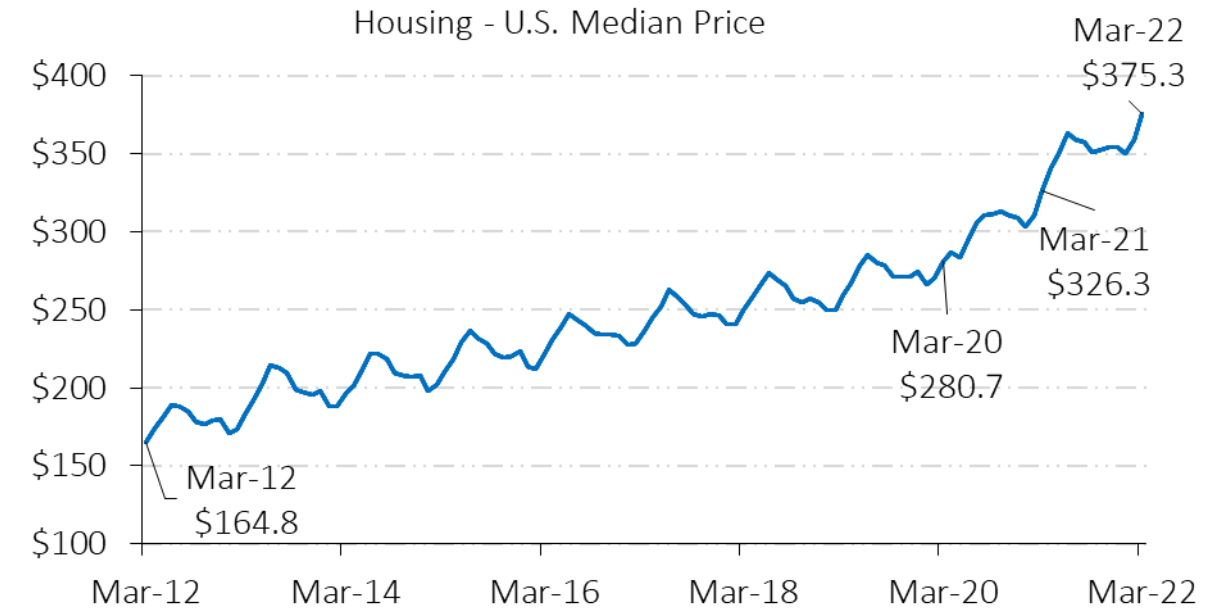
- The national unemployment rate decreased to 3.6% in March.
- Florida unemployment ended the first quarter of 2022 at 3.20%.
- The labor force participation rate of 62.2% in April was a slight improvement year over year, although this statistic has trended lower since the early 2000s.



The Housing Market

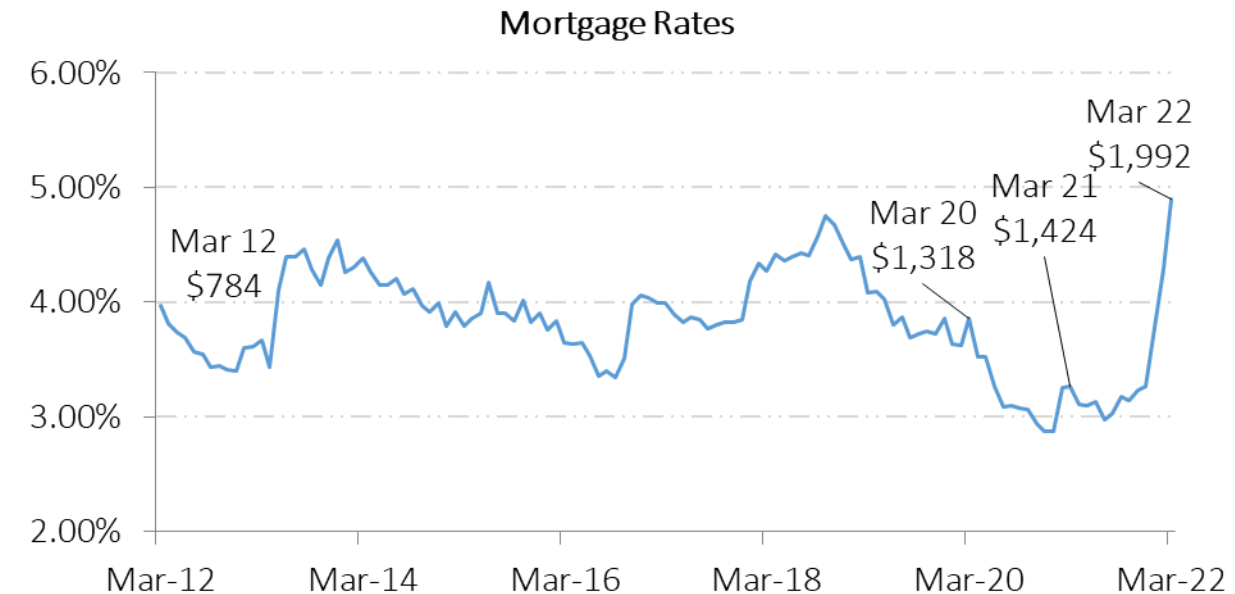
Median Housing Prices

- Amazingly, even the COVID19 pandemic has not impacted housing demand and prices.
- The median home price increased 15.0% for the last 12 months ended February.



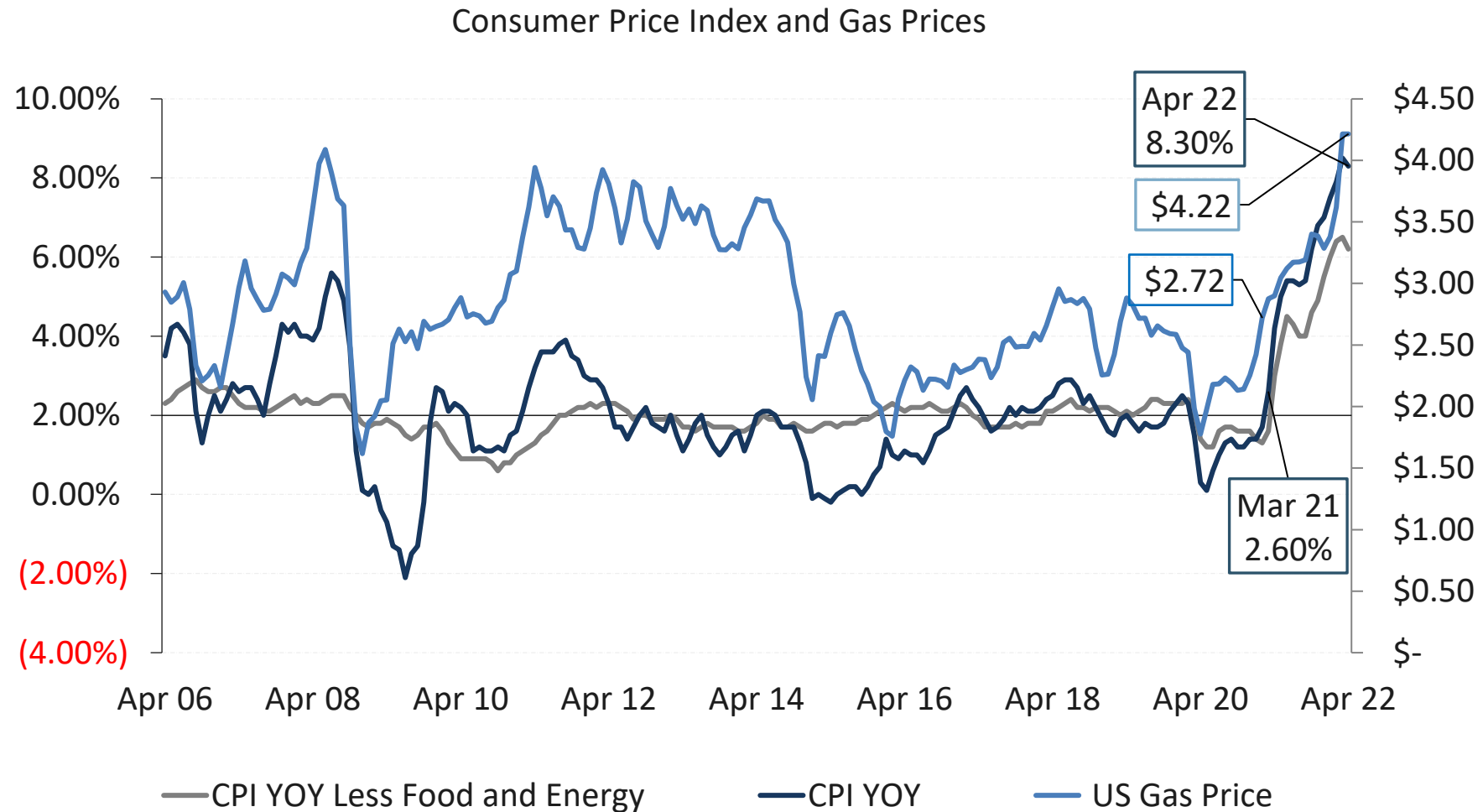
Principal and Interest Increases

- Declining interest rates from 2019 – 2021 resulted in mortgage payments declining or increasing at a moderate rate even as home prices continued to increase.
- The combination of continued price increases and rising mortgage rates have resulted in a mortgage payment increase of approximately 40%.



Inflation

- The Consumer Price Index continued its red-hot trend, posting a 8.3% (6.2% Core) year over year increase for April 2022.

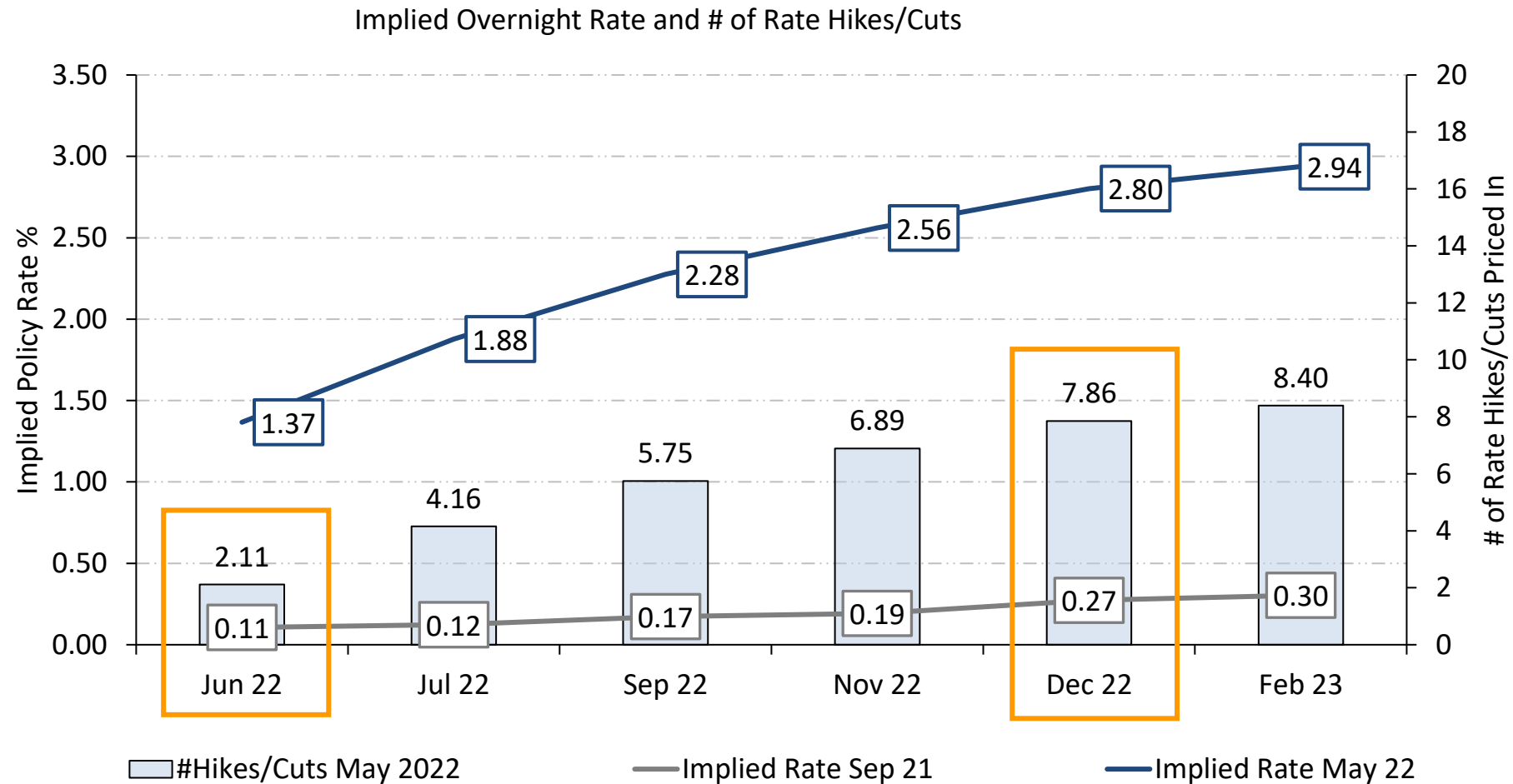


Bloomberg Survey Forecast – May 2022

Indicator	Actual / Forecasts					Probability of Recession					25.0%
	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	3.1	2.1	2.0	
Consumer Spending ...	3.3	2.5	2.4	2.9	2.2	-3.8	7.9	3.0	2.3	2.1	
Government Spendin...	1.8	2.0	0.5	1.4	2.2	2.5	0.5	0.2	1.5	1.5	
Private Investment ...	5.5	-1.0	4.0	5.7	3.4	-5.5	9.8	6.8	3.2	3.4	
Exports (YoY%)	0.3	0.4	4.1	2.8	-0.1	-13.6	4.5	5.5	4.7	4.2	
Imports (YoY%)	5.2	1.5	4.4	4.1	1.2	-8.9	14.0	7.1	3.5	3.3	
Industrial Production (Yo...	-1.4	-2.2	1.3	3.2	-0.8	-7.2	5.6	4.4	2.4	2.0	
Price Indices											
CPI (YoY%)	0.1	1.3	2.1	2.5	1.8	1.2	4.7	6.9	3.0	2.3	
PCE Price Index (YoY%)	0.2	1.0	1.8	2.2	1.5	1.2	3.9	5.5	2.8	2.3	
Core PCE (yoy%)	1.3	1.6	1.7	2.0	1.7	1.4	3.3	4.7	2.8	2.2	

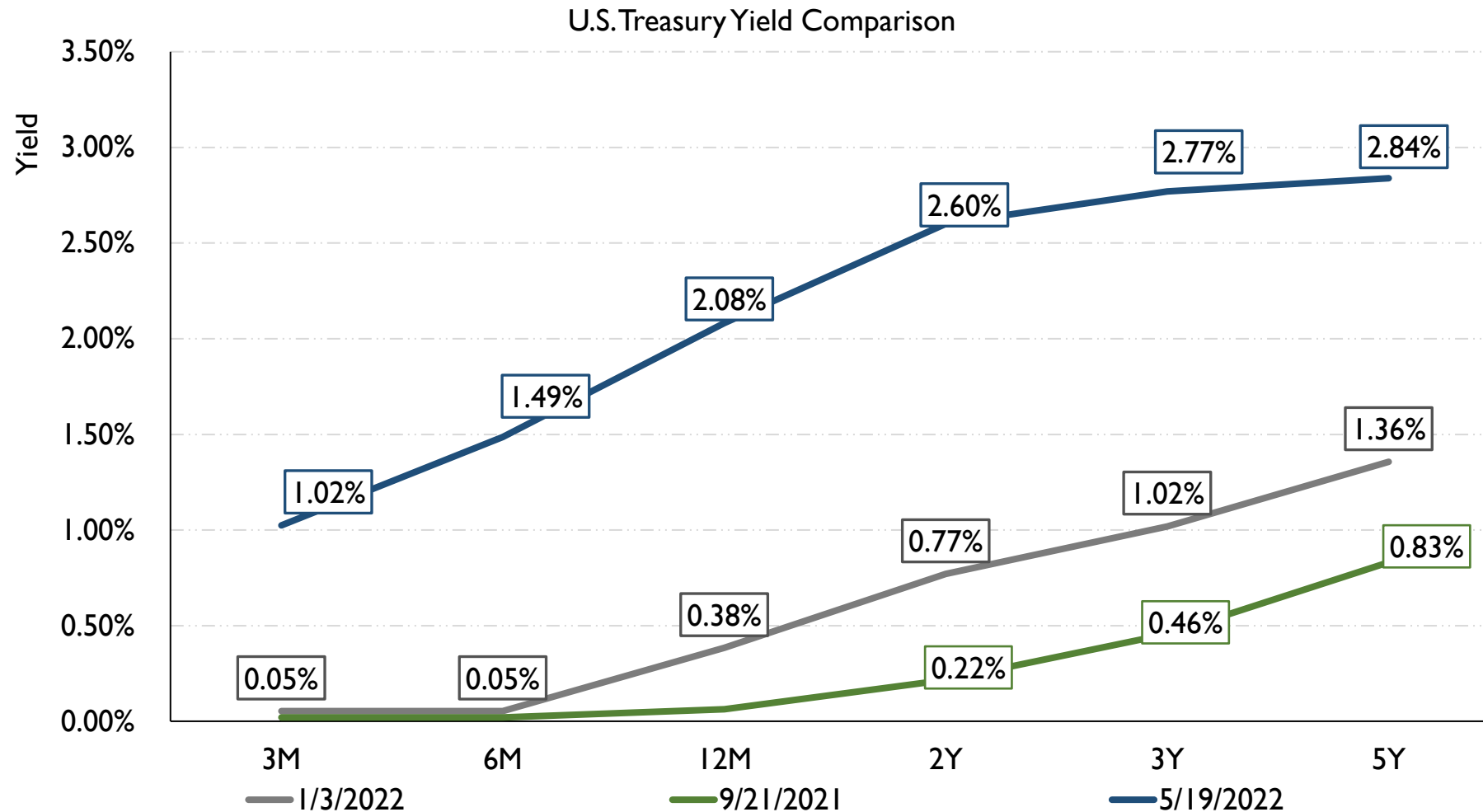
Federal Funds Rate Expectations Increase Significantly

- In September 2021 the market had one 0.25% overnight rate increase priced into all of 2022 with an implied rate of 0.27%.
- As of May 2022, more than eleven 0.25% rate hikes priced into the market with an implied rate of 2.80%.



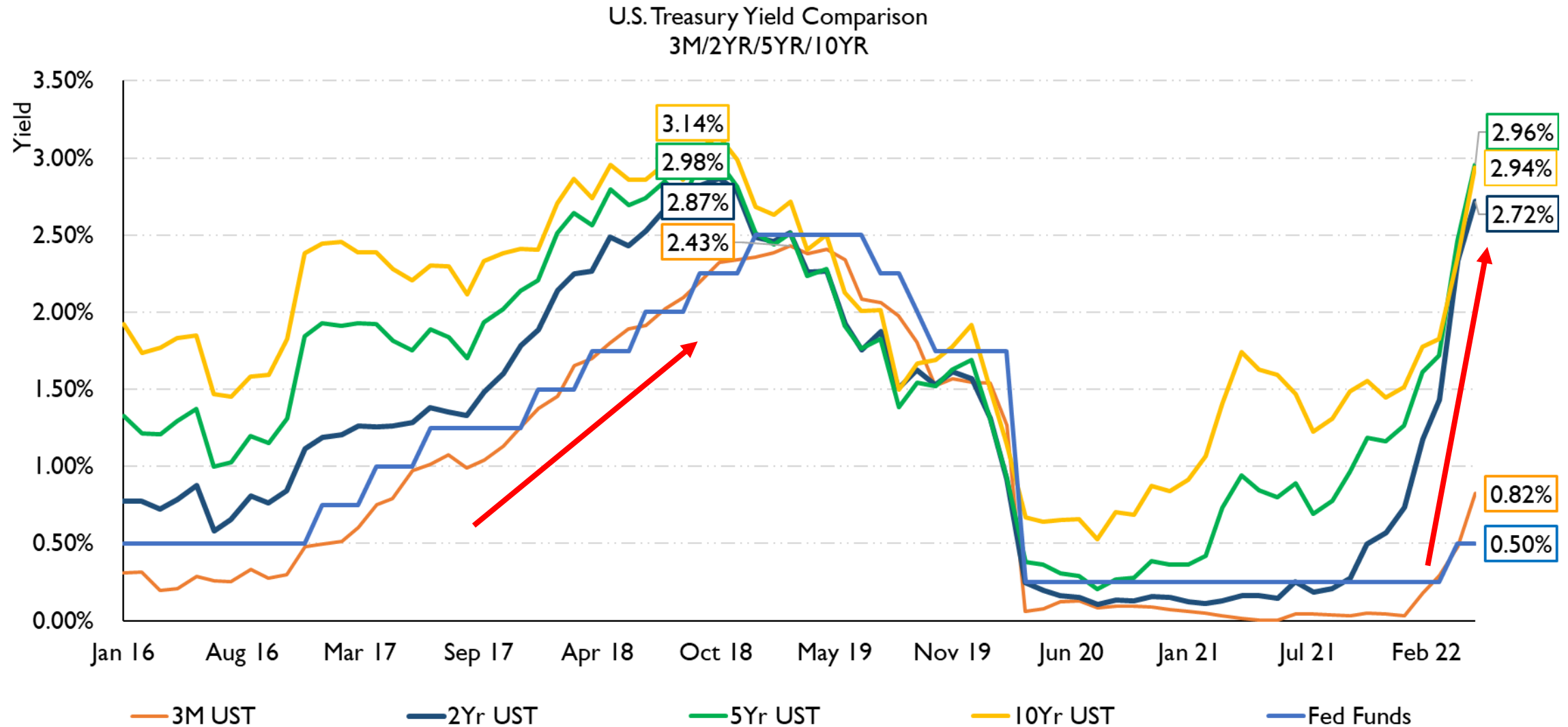
Inflation takes hold....Slope of yield curve increases

- Yields have increase 160 – 200 basis points for maturities between 1yr and 5yrs since September 2021



Interest Rates Reach Highest Levels since 2018

- The recent move in rates are approaching the highest levels at the end of 2018



DISCLOSURES

This presentation is for informational purposes only. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The materials in the attached are opinions of Public Trust Advisors, LLC and should not be construed as investment advice. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance comparisons will be affected by changes in interest rates. Investing involves risk including the possible loss of principal. The presentation is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making and calculations and/or decisions. Past performance is not an indication of future performance. 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.

There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate its ability to invest long-term, especially during periods of a market downturn. This information may contain statements, estimates, or projections that constitute “forward-looking statements” as defined under U.S. federal and other jurisdictions’ securities laws. Any such forward looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties.

Public Trust Advisors
717 17th Street, Suite 1850
Denver, Colorado 80202



City of Cape Coral LT I-3
Investment Report

01/01/2022 to 03/31/2022

Table of Contents

Executive Summary

• Portfolio Overview	3
• Maturity Distribution	4
• Rating Distribution	5
• Security Distribution – Market Value	6
• Security Distribution – Historical Cost	7

Supporting Reports

• Portfolio Holdings	8
• Transactions	12
• Income	14
• GASB 40	17
• Portfolio Activity Summary	22

Disclaimers

Relationship Management Team

Relationship Managers

John Grady | Managing Director

Direct: (407) 588-0525

Mobile: (407) 701-8002

john.grady@publictrustadvisors.com

Tom Tight | Managing Director

Direct: (407) 588-9391

Mobile: (407) 765-0761

tom.tight@publictrustadvisors.com

Portfolio Manager

Neil Waud, CFA | Chief Investment Officer

Direct: (303) 244-0468

Mobile: (720) 255-7404

neil.waud@publictrustadvisors.com

Cory Gebel, CFA | Director, Portfolio Management

Direct: (720) 845-5788

cory.gebel@publictrustadvisors.com



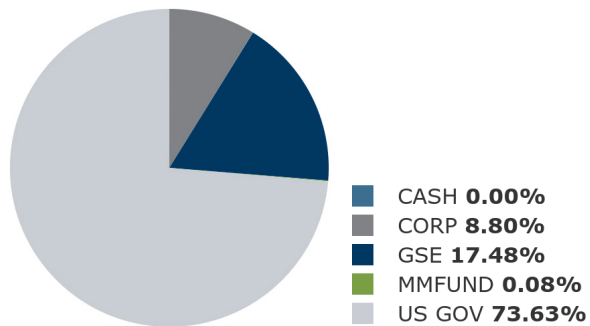
Portfolio Characteristics

	12/31/21	03/31/22
Duration	1.788	1.799
Years to Effective Maturity	1.802	1.834
Years to Final Maturity	1.804	1.835
Coupon Rate	0.520	0.627
Book Yield	0.432	0.615
Market Yield	0.652	2.183
Benchmark Yield	0.707	2.231

Portfolio Summary

Summary	12/31/21	03/31/22
Historical Cost	\$105,000,421.25	\$104,960,742.83
Book Value	104,843,444.11	104,883,119.05
Accrued Interest	133,034.52	127,656.27
Net Pending Transactions	0.00	0.47
Book Value Plus Accrued	\$104,976,478.63	\$105,010,775.79
Net Unrealized Gain/Loss	(522,381.94)	(2,943,187.70)
Market Value Plus Accrued	\$104,454,096.69	\$102,067,588.09

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$152,051.11
Net Amortization/ Accretion Income	(14,029.10)
Net Realized Gain/Loss	(103,724.85)
Net Income	\$34,297.16

Detail may not add to total due to rounding.

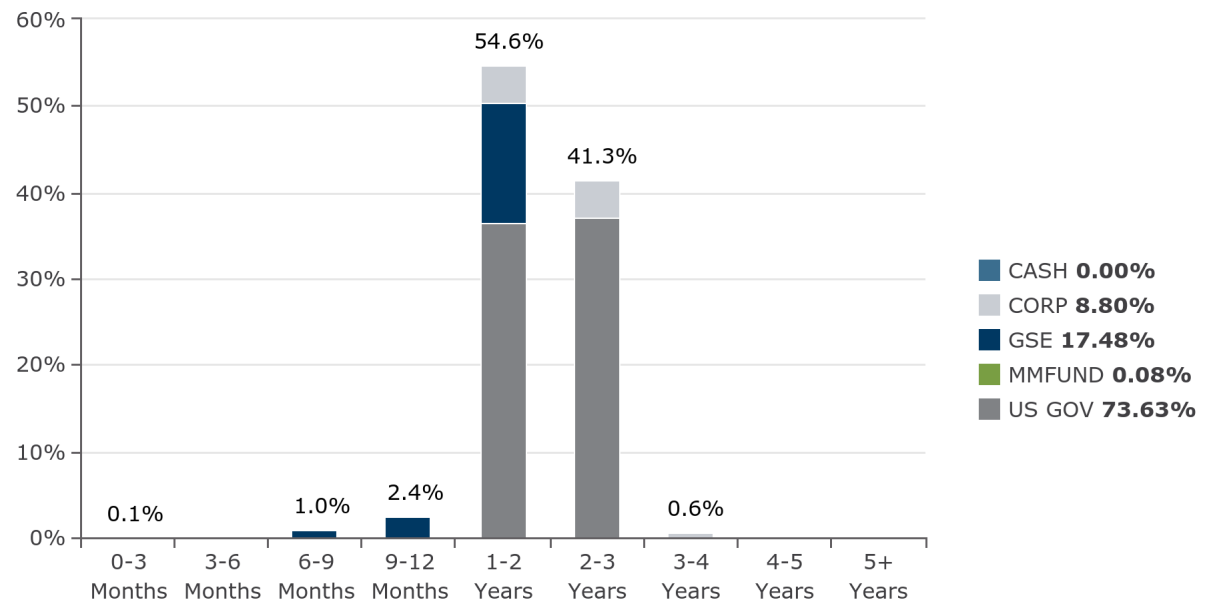
Maturity Distribution by Security Type

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	\$0.47	--	--	--	--	--	--	--	--	\$0.47
CORP					4,162,486.17	4,254,578.97	564,680.41			8,981,745.55
FED INST (GSE)	5,931.12		1,004,558.59	2,486,236.03	14,346,986.36					17,843,712.10
MMFUND	84,956.58									84,956.58
US GOV					37,253,847.50	37,903,325.88				75,157,173.38
TOTAL	\$90,888.17	--	\$1,004,558.59	\$2,486,236.03	\$55,763,320.03	\$42,157,904.85	\$564,680.41	--	--	\$102,067,588.09

Top Ten Holdings

Issuer	Value
United States	73.63%
Federal Home Loan Mortgage Corporation	7.87%
Farm Credit System	5.13%
Federal National Mortgage Association	2.51%
Toyota Motor Corporation	2.37%
Federal Home Loan Banks	1.97%
Caterpillar Inc.	1.91%
Amazon.com, Inc.	1.79%
PepsiCo, Inc.	1.28%
Apple Inc.	0.89%

Maturity Distribution by Type



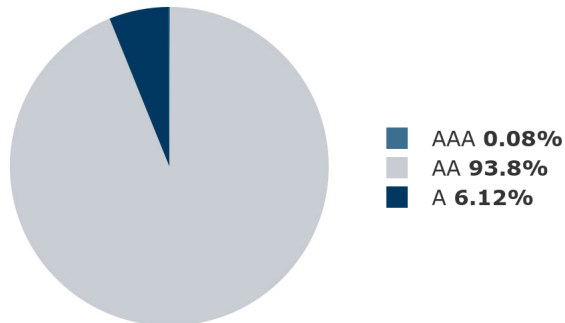
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 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	\$84,957.05	0.08%
AA	\$95,737,768.18	93.80%
A	\$6,244,862.86	6.12%
Below A		
Not Rated		
Total Long Term Ratings	\$102,067,588.09	100.00%
Portfolio Total	\$102,067,588.09	100.00%

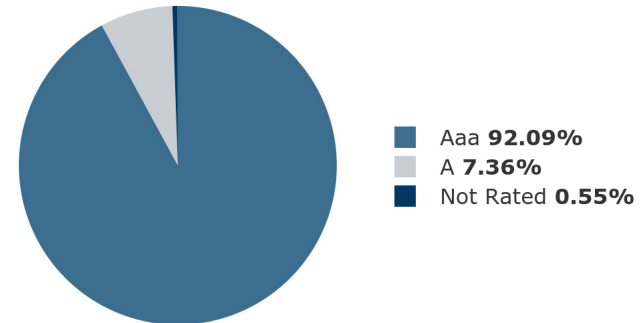
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 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	\$93,992,120.64	92.09%
Aa		
A	\$7,510,787.03	7.36%
Below A		
Not Rated	\$564,680.41	0.55%
Total Long Term Ratings	\$102,067,588.09	100.00%
Portfolio Total	\$102,067,588.09	100.00%

Allocation by Standard and Poor's Rating



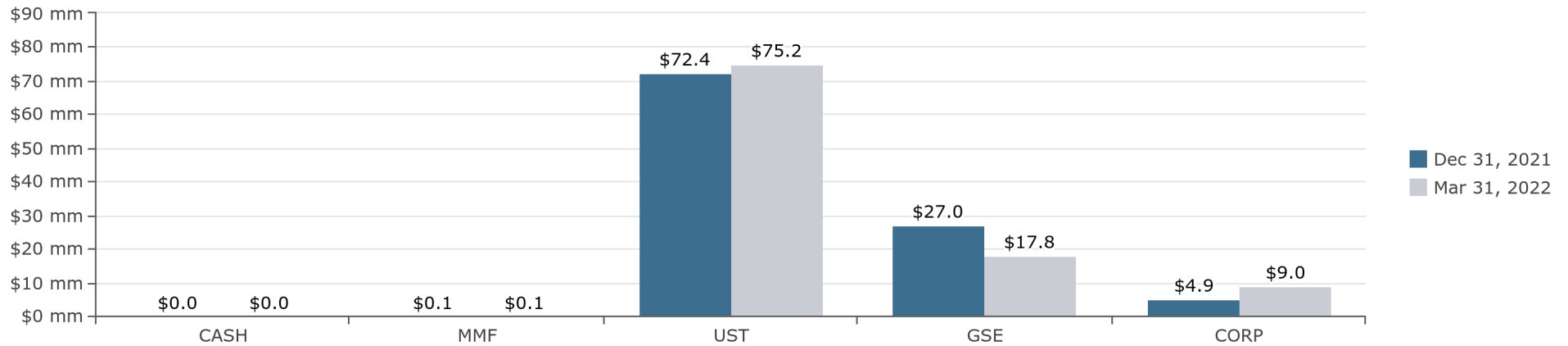
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$0.47	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$72,422,029.59	69.33%	\$75,157,173.38	73.63%	4.30%	0.57%
Federal Instrumentality (GSE)	27,018,904.51	25.87%	17,843,712.10	17.48%	(8.38%)	0.60%
Money Market Funds	\$74,874.78	0.07%	\$84,956.58	0.08%	0.01%	0.01%
Corporate Notes	4,938,287.81	4.73%	8,981,745.55	8.80%	4.07%	1.03%
Portfolio Total	\$104,454,096.69	100.00%	\$102,067,588.09	100.00%		0.61%

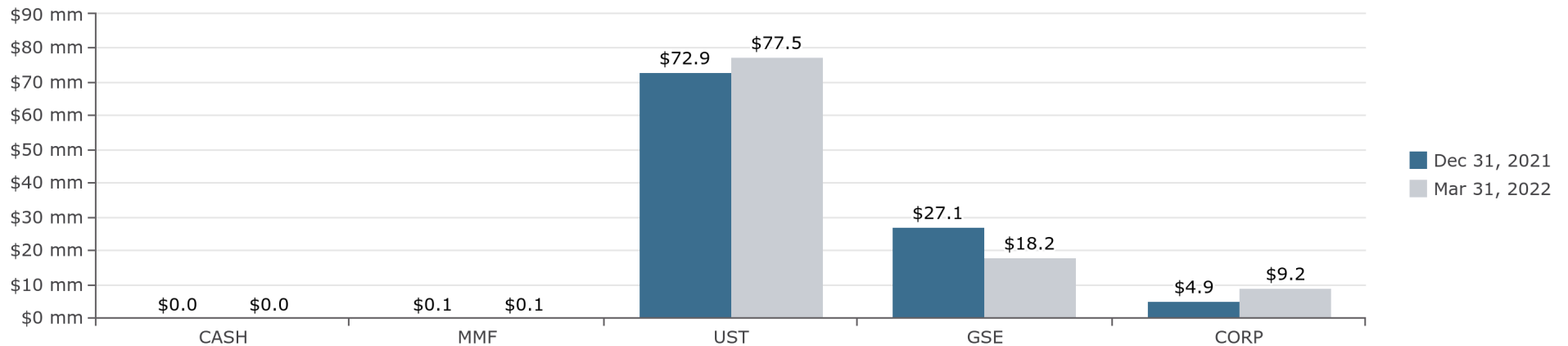
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$0.47	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$72,919,526.41	69.45%	\$77,500,357.83	73.84%	4.39%	0.57%
Federal Instrumentality (GSE)	27,067,036.51	25.78%	18,176,109.52	17.32%	(8.46%)	0.60%
Money Market Funds	\$74,874.78	0.07%	\$84,956.58	0.08%	0.01%	0.01%
Corporate Notes	4,938,983.55	4.70%	9,199,318.90	8.76%	4.06%	1.03%
Portfolio Total	\$105,000,421.25	100.00%	\$104,960,743.30	100.00%		0.61%

Asset Balance by Security Type



Portfolio Holdings

01/01/2022 to 03/31/2022

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	03/31/22	--		\$0.47	\$0.47	\$0.47			N	0.00%	AAA
CCYUSD	03/31/22	--	0.47	\$0.47	1.00	\$0.00	\$0.00	0.00%	--	--	Aaa
0.00%	0.00	--									
CASH TOTAL	03/31/22	--	0.47	\$0.47	\$0.47	\$0.47	\$0.00	0.00%	N	0.00%	AAA
	03/31/22	--		\$0.47	1.00	\$0.00			--	--	Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y	03/31/22	--		\$84,956.58	\$84,956.58	\$84,956.58			N	0.01%	AAAm
31846V807	03/31/22	--	84,956.58	\$84,956.58	1.00	\$0.00	(\$0.00)	0.08%	--	--	Aaa
0.01%	0.00	--									
MMFUND TOTAL	03/31/22	--	84,956.58	\$84,956.58	\$84,956.58	\$84,956.58	(\$0.00)	0.08%	N	0.01%	AAAm
	03/31/22	--		\$84,956.58	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	04/15/23	11/13/20		\$2,017,833.60	\$1,984,539.24	\$1,986,864.24			N	0.19%	AA+
912828ZH6	04/15/23	11/16/20	2,015,000.00	\$2,016,221.59	98.49	\$2,325.00	(\$31,682.35)	1.95%	--	1.72%	Aaa
0.25%	1.03										
UNITED STATES TREASURY	05/15/23	02/24/21		2,998,476.56	2,943,750.00	2,945,169.20			N	0.15%	AA+
912828ZP8	05/15/23	02/25/21	3,000,000.00	2,999,229.23	98.12	1,419.20	(55,479.23)	2.89%	--	1.82%	Aaa
0.12%	1.11										
UNITED STATES TREASURY	06/15/23	03/03/21		4,005,781.25	3,923,280.00	3,926,219.56			N	0.19%	AA+
912828ZU7	06/15/23	03/05/21	4,000,000.00	4,003,061.01	98.08	2,939.56	(79,781.01)	3.85%	--	1.86%	Aaa
0.25%	1.20										
UNITED STATES TREASURY	07/15/23	03/03/21		3,993,125.00	3,905,780.00	3,906,829.72			N	0.20%	AA+
912828ZY9	07/15/23	03/05/21	4,000,000.00	3,996,245.59	97.64	1,049.72	(90,465.59)	3.83%	--	1.98%	Aaa
0.12%	1.28										
UNITED STATES TREASURY	08/15/23	02/24/21		7,490,625.00	7,306,057.50	7,307,222.90			N	0.18%	AA+
91282CAF8	08/15/23	02/25/21	7,500,000.00	7,494,778.71	97.41	1,165.40	(188,721.21)	7.16%	--	2.04%	Aaa
0.12%	1.36										
UNITED STATES TREASURY	09/30/23	11/19/21		2,391,187.51	2,334,561.60	2,334,577.99			N	0.45%	AA+
91282CDA6	09/30/23	11/22/21	2,400,000.00	2,392,879.54	97.27	16.39	(58,317.94)	2.29%	--	2.11%	Aaa
0.25%	1.48										
UNITED STATES TREASURY	10/15/23	--		2,410,508.78	2,351,396.40	2,352,795.44			N	0.43%	AA+
91282CAP6	10/15/23	--	2,425,000.00	2,413,642.73	96.96	1,399.04	(62,246.33)	2.31%	--	2.14%	Aaa
0.12%	1.52										
UNITED STATES TREASURY	11/15/23	07/01/21		2,994,843.75	2,908,593.00	2,911,431.40			N	0.32%	AA+
91282CAW1	11/15/23	07/06/21	3,000,000.00	2,996,451.57	96.95	2,838.40	(87,858.57)	2.85%	--	2.17%	Aaa
0.25%	1.60										

Portfolio Holdings

01/01/2022 to 03/31/2022

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 91282CBA8 0.12%	12/15/23 12/15/23 1.69	03/03/21 03/05/21	2,100,000.00	2,092,042.97 2,095,110.77	2,027,073.30 96.53	2,027,844.93 771.63	(68,037.47)	1.99%	N --	0.26% 2.21% --	AA+ Aaa
UNITED STATES TREASURY 91282CDR9 0.75%	12/31/23 12/31/23 1.72	01/27/22 01/28/22	3,800,000.00	3,771,500.00 3,774,059.40	3,703,514.20 97.46	3,710,678.56 7,164.36	(70,545.20)	3.64%	N --	1.15% 2.24% --	AA+ Aaa
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 1.86	02/18/21 02/19/21	4,000,000.00	3,990,781.25 3,994,208.50	3,843,592.00 96.09	3,844,213.55 621.55	(150,616.50)	3.77%	N --	0.20% 2.26% --	AA+ Aaa
UNITED STATES TREASURY 912828V71 2.12%	03/31/24 03/31/24 1.95	02/24/21 02/25/21	5,000,000.00	5,288,281.25 5,186,390.31	4,982,225.00 99.64	4,982,515.30 290.30	(204,165.31)	4.88%	N --	0.25% 2.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CBV2 0.38%	04/15/24 04/15/24 2.01	05/06/21 05/10/21	1,340,000.00	1,342,512.50 1,341,749.55	1,288,022.74 96.12	1,290,341.97 2,319.23	(53,726.81)	1.26%	N --	0.31% 2.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CCC3 0.25%	05/15/24 05/15/24 2.09	06/03/21 06/07/21	5,725,000.00	5,712,252.93 5,715,782.25	5,476,094.18 95.65	5,481,510.78 5,416.61	(239,688.08)	5.37%	N --	0.33% 2.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CCG4 0.25%	06/15/24 06/15/24 2.18	07/01/21 07/06/21	3,000,000.00	2,980,664.06 2,985,480.30	2,863,242.00 95.44	2,865,446.67 2,204.67	(122,238.30)	2.81%	N --	0.47% 2.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CCT6 0.38%	08/15/24 08/15/24 2.34	11/19/21 11/22/21	4,485,000.00	4,441,726.75 4,447,313.64	4,274,415.80 95.30	4,276,506.52 2,090.73	(172,897.85)	4.19%	N --	0.73% 2.42% --	AA+ Aaa
UNITED STATES TREASURY 9128282U3 1.88%	08/31/24 08/31/24 2.34	03/09/22 03/11/22	1,700,000.00	1,703,917.97 1,703,829.44	1,677,554.90 98.68	1,680,326.64 2,771.74	(26,274.54)	1.65%	N --	1.78% 2.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CDB4 0.62%	10/15/24 10/15/24 2.49	11/19/21 11/22/21	4,485,000.00	4,465,378.13 4,467,778.36	4,284,928.64 95.54	4,297,866.14 12,937.50	(182,849.73)	4.21%	N --	0.78% 2.45% --	AA+ Aaa
UNITED STATES TREASURY 91282CDH1 0.75%	11/15/24 11/15/24 2.56	11/19/21 11/22/21	4,485,000.00	4,476,941.04 4,477,903.00	4,290,534.88 95.66	4,303,265.10 12,730.21	(187,368.11)	4.22%	N --	0.81% 2.47% --	AA+ Aaa
UNITED STATES TREASURY 912828YV6 1.50%	11/30/24 11/30/24 2.58	01/27/22 01/28/22	1,800,000.00	1,806,539.06 1,806,151.59	1,755,070.20 97.50	1,764,119.65 9,049.45	(51,081.39)	1.73%	N --	1.37% 2.47% --	AA+ Aaa
UNITED STATES TREASURY 91282CDN8 1.00%	12/15/24 12/15/24 2.64	01/06/22 01/07/22	3,350,000.00	3,337,044.91 3,338,050.92	3,222,542.55 96.20	3,232,390.08 9,847.53	(115,508.37)	3.17%	N --	1.13% 2.46% --	AA+ Aaa

Portfolio Holdings

01/01/2022 to 03/31/2022

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 91282CDZ1 1.50%	02/15/25 02/15/25 2.79	03/09/22 03/11/22	3,825,000.00	3,788,393.56 3,789,102.70	3,721,904.78 97.30	3,729,037.03 7,132.25	(67,197.93)	3.65%	N --	1.84% 2.48% --	AA+ Aaa
US GOV TOTAL	03/07/24 03/07/24 1.90	-- --	77,435,000.00	\$77,500,357.83 \$77,435,420.72	\$75,068,672.90 96.96	\$75,157,173.38 \$88,500.48	(\$2,366,747.82)	73.63%	N --	0.57% 2.23% --	AA+ Aaa
GSE								0.00%			
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0 1.45%	02/21/23 02/21/23 0.88	02/14/20 02/21/20	475,000.00	\$475,042.75 \$475,012.90	\$475,209.43 100.04	\$475,974.71 \$765.28	\$196.52	0.47%	N --	1.45% 1.40% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313382AX1 2.12%	03/10/23 03/10/23 0.93	02/14/20 02/18/20	2,000,000.00	2,040,460.00 2,012,617.80	2,007,782.16 100.39	2,010,261.33 2,479.17	(4,835.64)	1.97%	N --	1.45% 1.71% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8 0.38%	04/20/23 04/20/23 1.04	04/21/20 04/22/20	3,500,000.00	3,494,050.00 3,497,900.63	3,449,205.62 98.55	3,455,075.41 5,869.79	(48,695.01)	3.39%	N --	0.43% 1.77% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAES4 0.25%	06/26/23 06/26/23 1.22	06/24/20 06/26/20	3,645,000.00	3,634,356.60 3,640,600.92	3,569,583.78 97.93	3,571,988.47 2,404.69	(71,017.13)	3.50%	N --	0.35% 1.95% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05G4 0.25%	07/10/23 07/10/23 1.26	07/08/20 07/10/20	1,390,000.00	1,387,011.50 1,388,725.22	1,360,064.58 97.85	1,360,846.46 781.88	(28,660.64)	1.33%	N --	0.32% 1.97% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMBS0 0.20%	10/02/23 10/02/23 1.48	10/01/20 10/02/20	2,250,000.00	2,247,120.00 2,248,554.74	2,190,390.32 97.35	2,192,627.82 2,237.50	(58,164.42)	2.15%	N --	0.24% 2.00% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06H1 0.25%	11/27/23 11/27/23 1.63	11/23/20 11/25/20	1,235,000.00	1,233,592.10 1,234,223.42	1,197,104.75 96.93	1,198,168.23 1,063.47	(37,118.67)	1.17%	N --	0.29% 2.15% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 1.88	02/22/21 02/26/21	2,660,000.00	2,659,042.40 2,659,390.72	2,567,633.44 96.53	2,568,279.97 646.53	(91,757.28)	2.52%	N --	0.26% 2.12% --	AA+ Aaa

Portfolio Holdings

01/01/2022 to 03/31/2022

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
GSE TOTAL	07/28/23 07/28/23 1.31	-- --	17,155,000.00	\$17,170,675.35 \$17,157,026.36	\$16,816,974.09 98.04	\$16,833,222.39 \$16,248.30	(\$340,052.27)	16.49%	N --	0.49% 1.92% --	AA+ Aaa
GSE MBS								0.00%			
FN AB5396 31417B7J0 3.00%	05/01/22 06/01/22 0.11	08/15/12 08/15/12	5,867.48	\$6,188.36 \$5,870.36	\$5,916.45 100.83	\$5,931.12 \$14.67	\$46.09	0.01%	N --	1.34% (6.26%) --	AA+ Aaa
FHMS K-026 A2 3137B1BS0 2.51%	10/15/22 11/25/22 0.54	05/21/19 05/24/19	998,816.63	999,245.81 997,501.51	1,002,469.40 100.37	1,004,558.59 2,089.19	4,967.89	0.98%	Y --	2.46% -- --	AA+ Aaa
GSE MBS TOTAL	10/14/22 11/24/22 0.53	-- --	1,004,684.11	\$1,005,434.17 \$1,003,371.87	\$1,008,385.85 100.37	\$1,010,489.71 \$2,103.86	\$5,013.98	0.99%	--	2.45% (6.26%) --	AA+ Aaa
CORP								0.00%			
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 1.10	05/04/20 05/11/20	915,000.00	\$912,511.20 \$914,071.56	\$903,609.36 98.76	\$906,278.11 \$2,668.75	(\$10,462.20)	0.89%	N --	0.84% 1.89% --	AA+ Aaa
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 1.50	10/06/20 10/07/20	1,335,000.00	1,334,239.05 1,334,614.15	1,304,621.61 97.72	1,307,202.61 2,581.00	(29,992.55)	1.28%	N --	0.42% 1.93% --	A+ AI
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 1.74	01/03/22 01/10/22	1,995,000.00	1,994,680.80 1,994,716.26	1,944,741.14 97.48	1,949,005.45 4,264.31	(49,975.11)	1.91%	N --	0.96% 2.41% --	A A2
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 2.08	05/11/21 05/12/21	1,895,000.00	1,892,233.30 1,893,046.88	1,827,312.02 96.43	1,830,604.58 3,292.56	(65,734.86)	1.79%	N --	0.50% 2.19% --	AA AI
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 2.69	01/10/22 01/13/22	2,505,000.00	2,501,643.30 2,501,879.92	2,416,104.51 96.45	2,423,974.39 7,869.88	(85,775.41)	2.37%	N --	1.50% 2.78% --	A+ AI
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 2.88	03/24/22 03/28/22	565,000.00	564,011.25 564,014.75	564,553.28 99.92	564,680.41 127.12	538.53	0.55%	Y 03/15/25	2.76% 2.73% 2.73%	A NA
CORP TOTAL	05/04/24 05/04/24 2.04	-- --	9,210,000.00	\$9,199,318.90 \$9,202,343.52	\$8,960,941.92 97.31	\$8,981,745.55 \$20,803.62	(\$241,401.60)	8.80%	--	1.03% 2.36% 2.73%	A+ AI
PORTFOLIO TOTAL	01/30/24 01/30/24 1.80	-- --	104,889,641.16	\$104,960,743.30 \$104,883,119.52	\$101,939,931.82 97.12	\$102,067,588.09 \$127,656.27	(\$2,943,187.70)	100.00%	--	0.61% 2.19% 2.73%	AA Aa1



City of Cape Coral LT I-5
Investment Report

01/01/2022 to 03/31/2022

Table of Contents

Executive Summary

• Portfolio Overview	3
• Maturity Distribution	4
• Rating Distribution	5
• Security Distribution – Market Value	6
• Security Distribution – Historical Cost	7

Supporting Reports

• Portfolio Holdings	8
• Transactions	14
• Income	16
• GASB 40	20
• Portfolio Activity Summary	27

Disclaimers

Relationship Management Team

Relationship Managers

John Grady | Managing Director

Direct: (407) 588-0525

Mobile: (407) 701-8002

john.grady@publictrustadvisors.com

Tom Tight | Managing Director

Direct: (407) 588-9391

Mobile: (407) 765-0761

tom.tight@publictrustadvisors.com

Portfolio Manager

Neil Waud, CFA | Chief Investment Officer

Direct: (303) 244-0468

Mobile: (720) 255-7404

neil.waud@publictrustadvisors.com

Cory Gebel, CFA | Director, Portfolio Management

Direct: (720) 845-5788

cory.gebel@publictrustadvisors.com



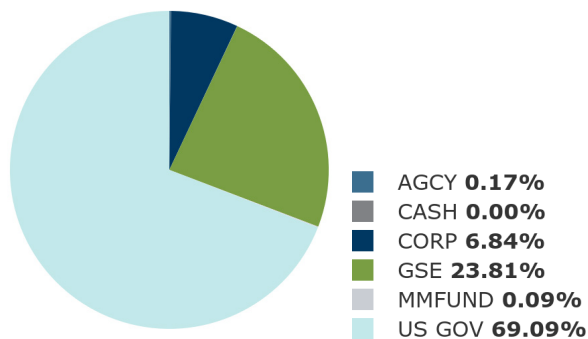
Portfolio Characteristics

	12/31/21	03/31/22
Duration	2.579	2.568
Years to Effective Maturity	2.627	2.636
Years to Final Maturity	2.658	2.662
Coupon Rate	1.023	1.126
Book Yield	0.832	0.980
Market Yield	0.836	2.317
Benchmark Yield	0.883	2.338

Portfolio Summary

Summary	12/31/21	03/31/22
Historical Cost	\$104,802,661.53	\$104,943,631.89
Book Value	104,376,785.00	104,552,436.77
Accrued Interest	237,244.13	232,890.99
Net Pending Transactions	0.00	0.64
Book Value Plus Accrued	\$104,614,029.13	\$104,785,328.40
Net Unrealized Gain/Loss	(283,252.09)	(3,761,178.85)
Market Value Plus Accrued	\$104,330,777.04	\$101,024,149.55

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$273,407.48
Net Amortization/ Accretion Income	(34,671.46)
Net Realized Gain/Loss	(67,436.75)
Net Income	\$171,299.27

Detail may not add to total due to rounding.

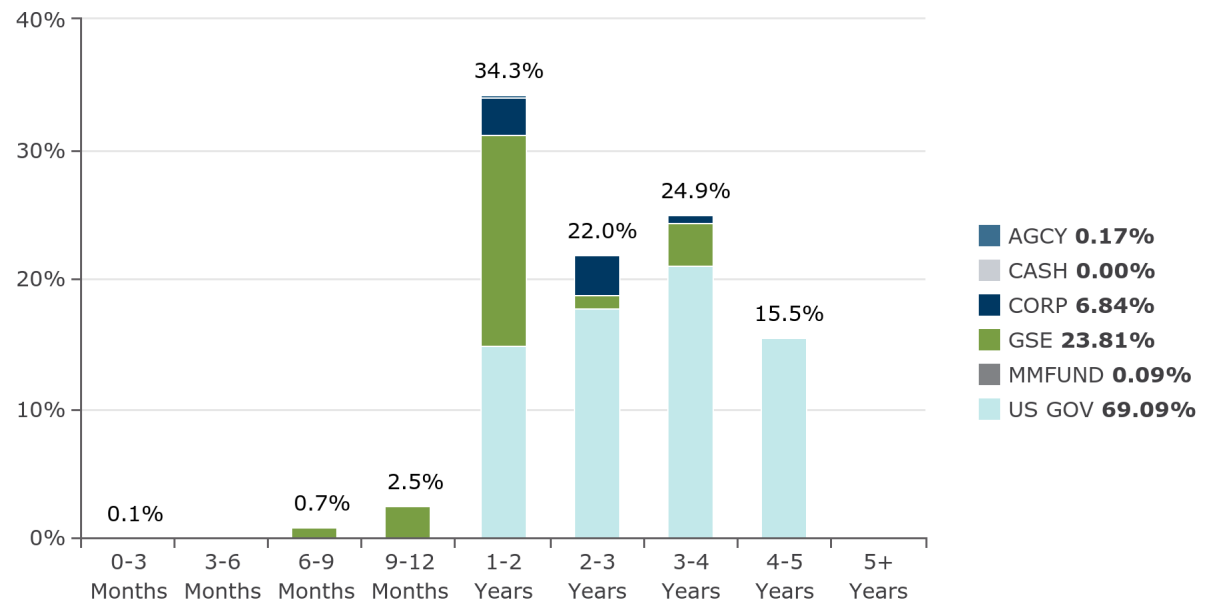
Maturity Distribution by Security Type

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	--	--	--	--	\$174,246.54	--	--	--	--	\$174,246.54
CASH	0.64									0.64
CORP					3,045,925.81	3,303,026.45	559,683.24			6,908,635.50
FED INST (GSE)			753,418.95	2,525,475.99	16,520,430.42	894,747.40	3,358,817.31			24,052,890.06
MMFUND	90,388.76									90,388.76
US GOV					14,898,584.00	17,978,295.60	21,269,612.91	15,651,495.54		69,797,988.06
TOTAL	\$90,389.40	--	\$753,418.95	\$2,525,475.99	\$34,639,186.76	\$22,176,069.46	\$25,188,113.45	\$15,651,495.54	--	\$101,024,149.55

Top Ten Holdings

Issuer	Value
United States	69.26%
Farm Credit System	7.94%
Federal Home Loan Mortgage Corporation	5.65%
Federal Home Loan Banks	5.46%
Federal National Mortgage Association	4.76%
Toyota Motor Corporation	2.39%
Caterpillar Inc.	1.93%
Amazon.com, Inc.	0.88%
PepsiCo, Inc.	0.64%
The Home Depot, Inc.	0.55%

Maturity Distribution by Type



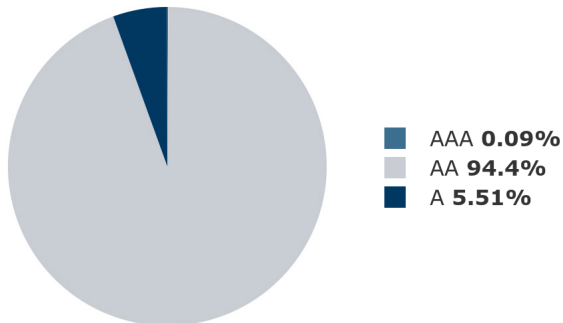
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 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	\$90,389.40	0.09%
AA	\$95,369,354.42	94.40%
A	\$5,564,405.73	5.51%
Below A		
Not Rated		
Total Long Term Ratings	\$101,024,149.55	100.00%
Portfolio Total	\$101,024,149.55	100.00%

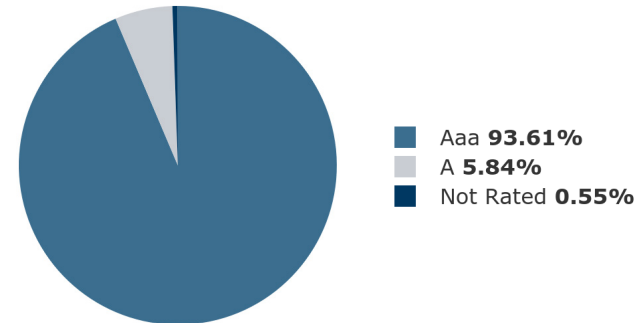
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 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	\$94,566,176.94	93.61%
Aa		
A	\$5,898,289.38	5.84%
Below A		
Not Rated	\$559,683.24	0.55%
Total Long Term Ratings	\$101,024,149.55	100.00%
Portfolio Total	\$101,024,149.55	100.00%

Allocation by Standard and Poor's Rating



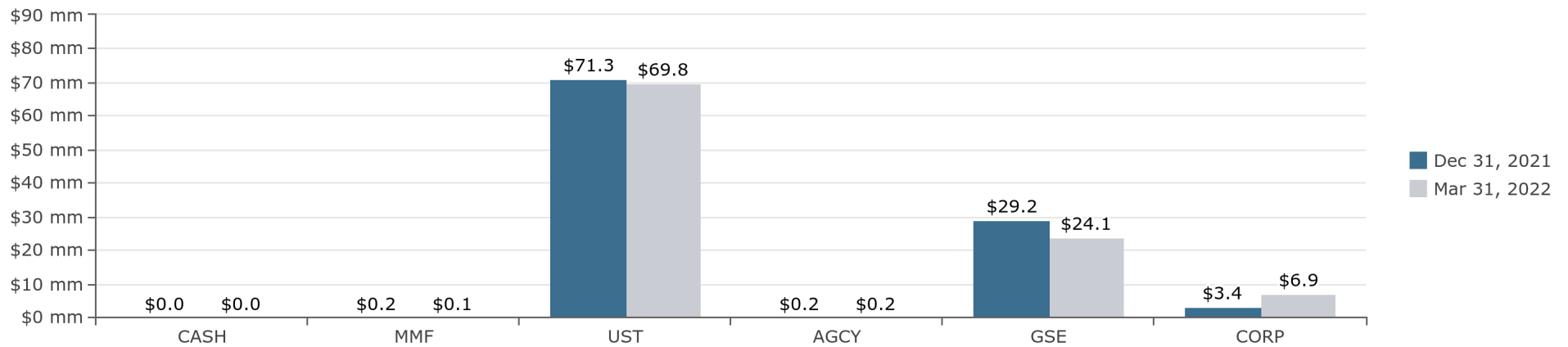
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$0.64	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$71,280,091.83	68.32%	\$69,797,988.06	69.09%	0.77%	1.09%
U.S. Agency Notes	199,859.18	0.19%	174,246.54	0.17%	(0.02%)	1.38%
Federal Instrumentality (GSE)	29,246,043.67	28.03%	24,052,890.06	23.81%	(4.22%)	0.60%
Money Market Funds	\$214,821.76	0.21%	\$90,388.76	0.09%	(0.12%)	0.01%
Corporate Notes	3,389,960.61	3.25%	6,908,635.50	6.84%	3.59%	1.17%
Portfolio Total	\$104,330,777.04	100.00%	\$101,024,149.55	100.00%		0.98%

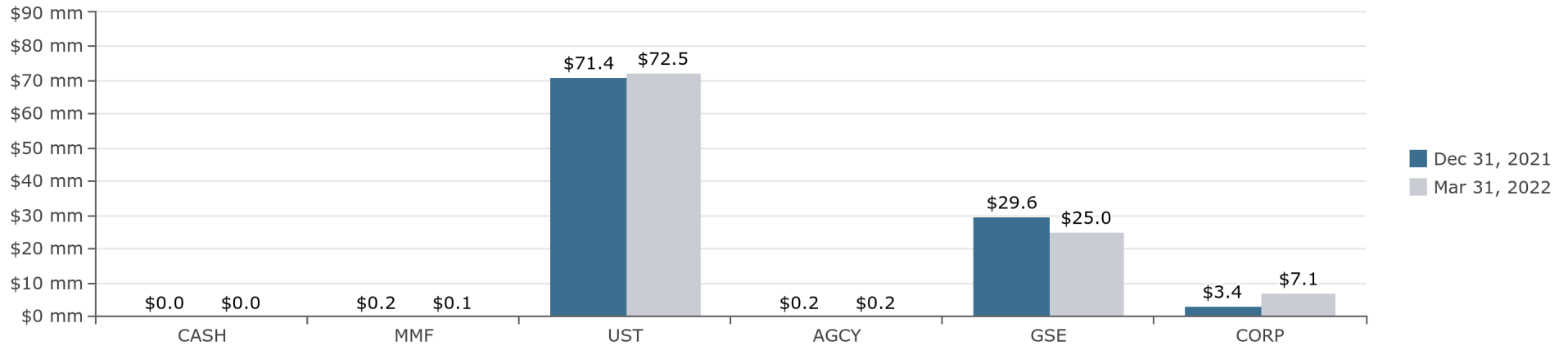
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$0.64	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$71,390,237.37	68.12%	\$72,549,399.68	69.13%	1.01%	1.09%
U.S. Agency Notes	202,296.83	0.19%	181,741.84	0.17%	(0.02%)	1.38%
Federal Instrumentality (GSE)	29,592,505.12	28.24%	25,044,701.71	23.86%	(4.37%)	0.60%
Money Market Funds	\$214,821.76	0.20%	\$90,388.76	0.09%	(0.12%)	0.01%
Corporate Notes	3,402,800.45	3.25%	7,077,399.90	6.74%	3.50%	1.17%
Portfolio Total	\$104,802,661.53	100.00%	\$104,943,632.53	100.00%		0.98%

Asset Balance by Security Type



Portfolio Holdings

01/01/2022 to 03/31/2022

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	03/31/22	--		\$0.64	\$0.64	\$0.64			N	0.00%	AAA
CCYUSD	03/31/22	--	0.64	\$0.64	1.00	\$0.00	\$0.00	0.00%	--	--	Aaa
0.00%	0.00	--									
CASH TOTAL	03/31/22	--	0.64	\$0.64	\$0.64	\$0.64	\$0.00	0.00%	N	0.00%	AAA
	03/31/22	--		\$0.64	1.00	\$0.00			--	--	Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y	03/31/22	--		\$90,388.76	\$90,388.76	\$90,388.76			N	0.01%	AAAm
31846V807	03/31/22	--	90,388.76	\$90,388.76	1.00	\$0.00	\$0.00	0.09%	--	--	Aaa
0.01%	0.00	--									
MMFUND TOTAL	03/31/22	--	90,388.76	\$90,388.76	\$90,388.76	\$90,388.76	\$0.00	0.09%	N	0.01%	AAAm
	03/31/22	--		\$90,388.76	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	04/15/23	05/06/21		\$1,803,375.00	\$1,772,789.40	\$1,774,866.32			N	0.15%	AA+
912828ZH6	04/15/23	05/10/21	1,800,000.00	\$1,801,815.64	98.49	\$2,076.92	(\$29,026.24)	1.76%	--	1.72%	Aaa
0.25%	1.03										
UNITED STATES TREASURY	04/30/23	09/24/18		2,155,289.06	2,197,515.60	2,222,630.24			N	2.96%	AA+
9128284LI	04/30/23	09/26/18	2,175,000.00	2,170,135.17	101.04	25,114.64	27,380.43	2.20%	--	1.78%	Aaa
2.75%	1.05										
UNITED STATES TREASURY	06/30/23	09/24/18		2,166,914.07	2,219,078.40	2,233,595.67			N	2.97%	AA+
9128284UI	06/30/23	09/26/18	2,200,000.00	2,190,890.46	100.87	14,517.27	28,187.94	2.21%	--	1.92%	Aaa
2.62%	1.22										
UNITED STATES TREASURY	08/15/23	09/24/18		905,416.02	930,745.18	933,619.83			N	2.97%	AA+
912828VS6	08/15/23	09/26/18	925,000.00	919,205.07	100.62	2,874.65	11,540.10	0.92%	--	2.04%	Aaa
2.50%	1.35										
UNITED STATES TREASURY	09/15/23	03/29/21		1,995,546.88	1,943,984.00	1,944,099.49			N	0.22%	AA+
91282CAK7	09/15/23	03/30/21	2,000,000.00	1,997,364.90	97.20	115.49	(53,380.90)	1.92%	--	2.09%	Aaa
0.12%	1.44										
UNITED STATES TREASURY	11/15/23	12/17/18		700,984.38	706,261.50	713,546.72			N	2.72%	AA+
912828WE6	11/15/23	12/20/18	700,000.00	700,343.44	100.89	7,285.22	5,918.06	0.71%	--	2.19%	Aaa
2.75%	1.57										
UNITED STATES TREASURY	12/31/23	01/17/20		493,424.80	478,228.58	481,362.98			N	1.61%	AA+
9128285U0	12/31/23	01/21/20	475,000.00	483,314.66	100.68	3,134.41	(5,086.09)	0.48%	--	2.23%	Aaa
2.62%	1.69										
UNITED STATES TREASURY	01/15/24	05/06/21		3,113,769.53	3,008,665.62	3,009,485.72			N	0.26%	AA+
91282CBE0	01/15/24	05/10/21	3,125,000.00	3,117,497.67	96.28	820.10	(108,832.04)	2.98%	--	2.26%	Aaa
0.12%	1.77										

Portfolio Holdings

01/01/2022 to 03/31/2022

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 91282CBM2 0.12%	02/15/24 02/15/24 1.86	02/18/21 02/19/21	1,000,000.00	997,695.31 998,552.12	960,898.00 96.09	961,053.39 155.39	(37,654.12)	0.95%	N --	0.20% 2.26% --	AA+ Aaa
UNITED STATES TREASURY 912828VV48 2.12%	02/29/24 02/29/24 1.86	09/23/19 09/24/19	625,000.00	639,453.13 631,360.18	623,168.75 99.71	624,323.64 1,154.89	(8,191.43)	0.62%	N --	1.58% 2.28% --	AA+ Aaa
UNITED STATES TREASURY 912828X70 2.00%	04/30/24 04/30/24 2.01	01/08/20 01/10/20	450,000.00	456,697.27 453,296.61	446,888.70 99.31	450,667.71 3,779.01	(6,407.91)	0.45%	N --	1.64% 2.34% --	AA+ Aaa
UNITED STATES TREASURY 9128286Z8 1.75%	06/30/24 06/30/24 2.18	-- --	4,410,000.00	4,429,604.69 4,428,234.99	4,349,362.50 98.62	4,368,762.85 19,400.35	(78,872.49)	4.32%	N --	1.56% 2.38% --	AA+ Aaa
UNITED STATES TREASURY 912828Y87 1.75%	07/31/24 07/31/24 2.27	03/03/21 03/05/21	2,000,000.00	2,092,578.12 2,063,522.95	1,970,234.00 98.51	1,976,035.10 5,801.10	(93,288.95)	1.96%	N --	0.38% 2.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CCX7 0.38%	09/15/24 09/15/24 2.42	11/19/21 11/22/21	2,175,000.00	2,152,060.56 2,154,958.98	2,068,203.15 95.09	2,068,579.93 376.78	(86,755.83)	2.05%	N --	0.75% 2.45% --	AA+ Aaa
UNITED STATES TREASURY 9128282Y5 2.12%	09/30/24 09/30/24 2.42	12/30/19 12/31/19	1,900,000.00	1,936,367.20 1,919,501.47	1,885,601.80 99.24	1,885,712.11 110.31	(33,899.67)	1.87%	N --	1.70% 2.44% --	AA+ Aaa
UNITED STATES TREASURY 912828YM6 1.50%	10/31/24 10/31/24 2.50	12/02/19 12/03/19	1,250,000.00	1,240,185.55 1,244,746.00	1,220,507.50 97.64	1,228,380.43 7,872.93	(24,238.50)	1.22%	N --	1.67% 2.45% --	AA+ Aaa
UNITED STATES TREASURY 91282CDH1 0.75%	11/15/24 11/15/24 2.56	01/27/22 01/28/22	1,775,000.00	1,745,254.89 1,747,078.21	1,698,037.78 95.66	1,703,075.93 5,038.16	(49,040.44)	1.69%	N --	1.36% 2.47% --	AA+ Aaa
UNITED STATES TREASURY 912828YY0 1.75%	12/31/24 12/31/24 2.65	02/18/21 02/19/21	1,650,000.00	1,738,816.41 1,713,334.08	1,618,417.35 98.09	1,625,675.98 7,258.63	(94,916.73)	1.61%	N --	0.35% 2.47% --	AA+ Aaa
UNITED STATES TREASURY 9128283V0 2.50%	01/31/25 01/31/25 2.71	02/25/21 02/26/21	1,700,000.00	1,836,066.40 1,798,409.34	1,701,195.10 100.07	1,708,239.30 7,044.20	(97,214.24)	1.69%	N --	0.44% 2.47% --	AA+ Aaa
UNITED STATES TREASURY 912828ZC7 1.12%	02/28/25 02/28/25 2.84	02/11/21 02/12/21	1,000,000.00	1,032,382.81 1,023,367.14	962,188.00 96.22	963,166.26 978.26	(61,179.14)	0.95%	N --	0.32% 2.48% --	AA+ Aaa
UNITED STATES TREASURY 912828ZF0 0.50%	03/31/25 03/31/25 2.94	-- --	1,825,000.00	1,819,271.49 1,820,669.14	1,721,060.78 94.30	1,721,085.71 24.93	(99,608.36)	1.70%	N --	0.58% 2.48% --	AA+ Aaa

Portfolio Holdings

01/01/2022 to 03/31/2022

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 91282ZL7 0.38%	04/30/25 04/30/25 3.02	11/19/21 11/22/21	4,375,000.00	4,292,285.16 4,300,803.16	4,100,709.38 93.73	4,107,598.19 6,888.81	(200,093.78)	4.07%	N --	0.94% 2.50% --	AA+ Aaa
UNITED STATES TREASURY 91282ZW3 0.25%	06/30/25 06/30/25 3.20	01/06/21 01/07/21	1,250,000.00	1,243,603.51 1,245,352.14	1,162,451.25 93.00	1,163,236.82 785.57	(82,900.89)	1.15%	N --	0.37% 2.51% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 3.36	02/25/21 02/26/21	3,300,000.00	3,249,984.38 3,261,991.25	3,056,882.40 92.63	3,057,599.79 717.39	(205,108.85)	3.03%	N --	0.59% 2.51% --	AA+ Aaa
UNITED STATES TREASURY 91282CAM3 0.25%	09/30/25 09/30/25 3.44	11/19/21 11/22/21	4,835,000.00	4,694,293.95 4,707,103.04	4,471,432.18 92.48	4,471,465.20 33.03	(235,670.86)	4.43%	N --	1.02% 2.51% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 3.52	06/03/21 06/07/21	950,000.00	931,148.44 934,606.40	876,857.60 92.30	877,854.84 997.24	(57,748.80)	0.87%	N --	0.71% 2.51% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 3.76	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,361,110.57	3,136,897.80 92.26	3,139,011.06 2,113.26	(224,212.77)	3.11%	N --	0.68% 2.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 3.83	-- --	2,950,000.00	2,883,267.58 2,890,765.83	2,730,478.70 92.56	2,731,761.31 1,282.61	(160,287.13)	2.70%	N --	1.02% 2.51% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 3.90	11/19/21 11/22/21	3,850,000.00	3,789,242.19 3,794,122.34	3,594,487.05 93.36	3,594,565.94 78.89	(199,635.29)	3.56%	N --	1.12% 2.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 3.96	-- --	2,800,000.00	2,767,847.66 2,770,958.12	2,611,109.20 93.25	2,619,926.88 8,817.68	(159,848.92)	2.59%	N --	1.01% 2.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 4.05	06/03/21 06/07/21	950,000.00	945,806.64 946,482.13	884,613.40 93.12	887,001.45 2,388.05	(61,868.73)	0.88%	N --	0.84% 2.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 4.29	11/19/21 11/22/21	3,165,000.00	3,103,801.75 3,108,283.58	2,937,515.62 92.81	2,939,579.76 2,064.13	(170,767.95)	2.91%	N --	1.17% 2.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 4.36	11/19/21 11/22/21	3,165,000.00	3,120,492.19 3,123,688.89	2,949,878.12 93.20	2,949,953.78 75.67	(173,810.78)	2.92%	N --	1.17% 2.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 4.65	03/09/22 03/11/22	2,725,000.00	2,726,277.34 2,726,264.01	2,656,024.80 97.47	2,660,467.73 4,442.93	(70,239.21)	2.63%	N --	1.87% 2.42% --	AA+ Aaa

Portfolio Holdings

01/01/2022 to 03/31/2022

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
US GOV TOTAL	03/25/25 03/25/25 2.91	-- --	72,875,000.00	\$72,549,399.68 \$72,549,129.69	\$69,652,369.16 95.67	\$69,797,988.06 \$145,618.90	(\$2,896,760.52)	69.09%	N --	1.09% 2.38% --	AA+ Aaa
GSE								0.00%			
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0 2.65%	03/08/23 03/08/23 0.92	03/30/20 03/31/20	2,500,000.00	\$2,657,600.00 \$2,550,348.99	\$2,521,243.35 100.85	\$2,525,475.99 \$4,232.64	(\$29,105.64)	2.50%	N --	0.49% 1.73% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3 0.25%	05/22/23 05/22/23 1.13	06/02/20 06/03/20	1,000,000.00	998,017.00 999,236.47	981,529.13 98.15	982,424.96 895.83	(17,707.34)	0.97%	N --	0.32% 1.89% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3133834G3 2.12%	06/09/23 06/09/23 1.16	06/22/20 06/23/20	2,750,000.00	2,896,740.00 2,809,109.07	2,756,376.78 100.23	2,774,557.34 18,180.56	(52,732.29)	2.75%	N --	0.31% 1.93% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05G4 0.25%	07/10/23 07/10/23 1.26	07/08/20 07/10/20	465,000.00	464,000.25 464,573.55	454,985.63 97.85	455,247.20 261.56	(9,587.91)	0.45%	N --	0.32% 1.97% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEZ8 0.25%	11/06/23 11/06/23 1.58	-- --	5,100,000.00	5,095,570.00 5,097,631.03	4,949,088.25 97.04	4,954,223.66 5,135.42	(148,542.78)	4.90%	N --	0.28% 2.14% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AAHE1 2.50%	12/08/23 12/08/23 1.63	04/21/20 04/23/20	1,525,000.00	1,636,584.25 1,577,153.35	1,530,062.44 100.33	1,542,029.45 11,967.01	(47,090.91)	1.53%	N --	0.46% 2.30% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EDBU5 3.50%	12/20/23 12/20/23 1.65	03/05/20 03/06/20	1,400,000.00	1,545,362.00 1,466,465.19	1,433,620.38 102.40	1,447,367.61 13,747.22	(32,844.80)	1.43%	N --	0.72% 2.07% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0V34 2.50%	02/05/24 02/05/24 1.79	10/29/19 10/31/19	1,200,000.00	1,238,520.00 1,217,054.07	1,206,025.96 100.50	1,210,692.62 4,666.67	(11,028.12)	1.20%	N --	1.72% 2.22% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 1.88	02/22/21 02/26/21	1,330,000.00	1,329,521.20 1,329,695.36	1,283,816.72 96.53	1,284,139.98 323.26	(45,878.64)	1.27%	N --	0.26% 2.12% --	AA+ Aaa

Portfolio Holdings

01/01/2022 to 03/31/2022

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 FARM CREDIT BANKS FUNDING CORP 3133ELQD9 1.23%	03/04/24 03/04/24 1.89	03/30/20 03/31/20	1,900,000.00	1,948,868.00 1,924,089.05	1,867,994.84 98.32	1,869,747.59 1,752.75	(56,094.21)	1.85%	N --	0.57% 2.13% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EKVV4 1.85%	07/26/24 07/26/24 2.25	09/09/19 09/12/19	900,000.00	913,212.00 906,416.98	891,741.15 99.08	894,747.40 3,006.25	(14,675.83)	0.89%	N --	1.54% 2.26% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJKW8 0.50%	06/13/25 06/13/25 3.13	06/15/20 06/16/20	1,275,000.00	1,274,311.50 1,274,557.68	1,198,724.11 94.02	1,200,636.61 1,912.50	(75,833.58)	1.19%	N --	0.51% 2.46% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 3.34	08/25/20 08/27/20	1,310,000.00	1,303,869.20 1,305,806.86	1,220,715.25 93.18	1,221,206.50 491.25	(85,091.62)	1.21%	N --	0.47% 2.48% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 3.52	11/09/20 11/12/20	695,000.00	692,511.90 693,196.75	647,926.05 93.23	649,316.05 1,390.00	(45,270.70)	0.64%	N --	0.57% 2.48% --	AA+ Aaa
GSE TOTAL	01/13/24 01/13/24 1.75	-- --	23,350,000.00	\$23,994,687.30 \$23,615,334.40	\$22,943,850.04 98.33	\$23,011,812.96 \$67,962.92	(\$671,484.37)	22.78%	N --	0.52% 2.11% --	AA+ Aaa
AGCY MBS								0.00%			
G2 005301 36202F3J3 3.50%	01/30/24 02/20/27 1.57	06/15/12 06/15/12	125,978.60	\$134,639.63 \$130,227.49	\$128,818.79 102.25	\$129,186.23 \$367.44	(\$1,408.69)	0.13%	N --	1.58% 2.13% --	AA+ Aaa
G2 794283 36177NXM7 3.50%	01/30/24 03/20/27 1.61	04/04/13 04/04/13	44,201.49	47,102.21 46,339.90	44,931.39 101.65	45,060.31 128.92	(1,408.52)	0.04%	N --	0.81% 2.47% --	AA+ Aaa
AGCY MBS TOTAL	01/30/24 02/27/27 1.58	-- --	170,180.09	\$181,741.84 \$176,567.39	\$173,750.18 102.10	\$174,246.54 \$496.36	(\$2,817.21)	0.17%	N --	1.38% 2.22% --	AA+ Aaa
GSE MBS								0.00%			
FHMS K-026 A2 3137B1BS0 2.51%	10/15/22 11/25/22 0.54	05/21/19 05/24/19	749,112.47	\$749,434.36 \$748,126.14	\$751,852.05 100.37	\$753,418.95 \$1,566.89	\$3,725.92	0.75%	Y --	2.46% -- --	AA+ Aaa
FN MA1084 31418AF29 3.50%	08/04/25 06/01/32 2.97	07/17/12 07/17/12	282,027.90	300,580.05 293,857.88	286,835.57 101.70	287,658.15 822.58	(7,022.31)	0.28%	N --	2.13% 2.92% --	AA+ Aaa

Portfolio Holdings

01/01/2022 to 03/31/2022

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
GSE MBS TOTAL	07/25/23 07/12/25 1.21	-- --	1,031,140.37	\$1,050,014.41 \$1,041,984.01	\$1,038,687.62 100.74	\$1,041,077.10 \$2,389.48	(\$3,296.39)	1.03%	--	2.37% 2.92% --	AA+ Aaa
CORP								0.00%			
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 1.10	05/04/20 05/11/20	455,000.00	\$453,762.40 \$454,538.32	\$449,335.80 98.76	\$450,662.88 \$1,327.08	(\$5,202.52)	0.45%	N --	0.84% 1.89% --	AA+ Aaa
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 1.50	10/06/20 10/07/20	660,000.00	659,623.80 659,809.24	644,981.47 97.72	646,257.47 1,276.00	(14,827.78)	0.64%	N --	0.42% 1.93% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 1.74	01/03/22 01/10/22	1,995,000.00	1,994,680.80 1,994,716.26	1,944,741.14 97.48	1,949,005.45 4,264.31	(49,975.11)	1.93%	N --	0.96% 2.41% --	A A2
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 2.08	05/11/21 05/12/21	925,000.00	923,649.50 924,046.63	891,959.69 96.43	893,566.88 1,607.19	(32,086.94)	0.88%	N --	0.50% 2.19% --	AA A1
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 2.69	01/10/22 01/13/22	2,490,000.00	2,486,663.40 2,486,898.60	2,401,636.82 96.45	2,409,459.57 7,822.75	(85,261.78)	2.39%	N --	1.50% 2.78% --	A+ A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 2.88	03/24/22 03/28/22	560,000.00	559,020.00 559,023.47	559,557.24 99.92	559,683.24 126.00	533.77	0.55%	Y 03/15/25	2.76% 2.73% 2.73%	A NA
CORP TOTAL	06/15/24 06/15/24 2.14	-- --	7,085,000.00	\$7,077,399.90 \$7,079,032.52	\$6,892,212.16 97.29	\$6,908,635.50 \$16,423.33	(\$186,820.36)	6.84%	--	1.17% 2.46% 2.73%	A+ A1
PORTFOLIO TOTAL	11/18/24 11/27/24 2.57	-- --	104,601,709.86	\$104,943,632.53 \$104,552,437.41	\$100,791,258.56 96.37	\$101,024,149.55 \$232,890.99	(\$3,761,178.85)	100.00%	--	0.98% 2.32% 2.73%	AA+ Aa1



City of Cape Coral LT 3-5
Investment Report

01/01/2022 to 03/31/2022

Table of Contents

Executive Summary

• Portfolio Overview	3
• Maturity Distribution	4
• Rating Distribution	5
• Security Distribution – Market Value	6
• Security Distribution – Historical Cost	7

Supporting Reports

• Portfolio Holdings	8
• Transactions	12
• Income	13
• GASB 40	16
• Portfolio Activity Summary	20

Disclaimers

Relationship Management Team

Relationship Managers

John Grady | Managing Director

Direct: (407) 588-0525

Mobile: (407) 701-8002

john.grady@publictrustadvisors.com

Tom Tight | Managing Director

Direct: (407) 588-9391

Mobile: (407) 765-0761

tom.tight@publictrustadvisors.com

Portfolio Manager

Neil Waud, CFA | Chief Investment Officer

Direct: (303) 244-0468

Mobile: (720) 255-7404

neil.waud@publictrustadvisors.com

Cory Gebel, CFA | Director, Portfolio Management

Direct: (720) 845-5788

cory.gebel@publictrustadvisors.com



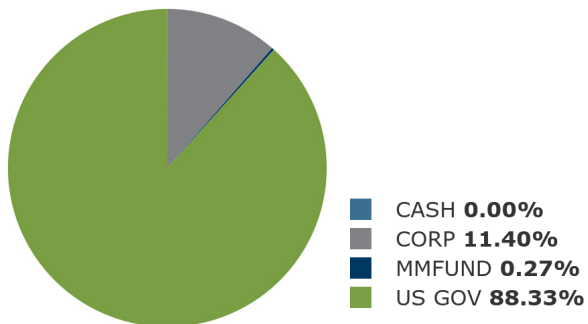
Portfolio Characteristics

	12/31/21	03/31/22
Duration	3.838	3.781
Years to Effective Maturity	3.929	3.917
Years to Final Maturity	3.931	3.924
Coupon Rate	0.899	1.045
Book Yield	1.049	1.221
Market Yield	1.135	2.513
Benchmark Yield	--	--

Portfolio Summary

Summary	12/31/21	03/31/22
Historical Cost	\$49,969,761.19	\$49,866,484.43
Book Value	49,980,555.66	49,907,856.41
Accrued Interest	81,123.69	107,912.90
Net Pending Transactions	0.00	0.49
Book Value Plus Accrued	\$50,061,679.35	\$50,015,769.80
Net Unrealized Gain/Loss	(155,197.13)	(2,357,529.52)
Market Value Plus Accrued	\$49,906,482.22	\$47,658,240.28

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$122,359.65
Net Amortization/ Accretion Income	17,814.65
Net Realized Gain/Loss	(186,083.85)
Net Income	(\$45,909.55)

Detail may not add to total due to rounding.

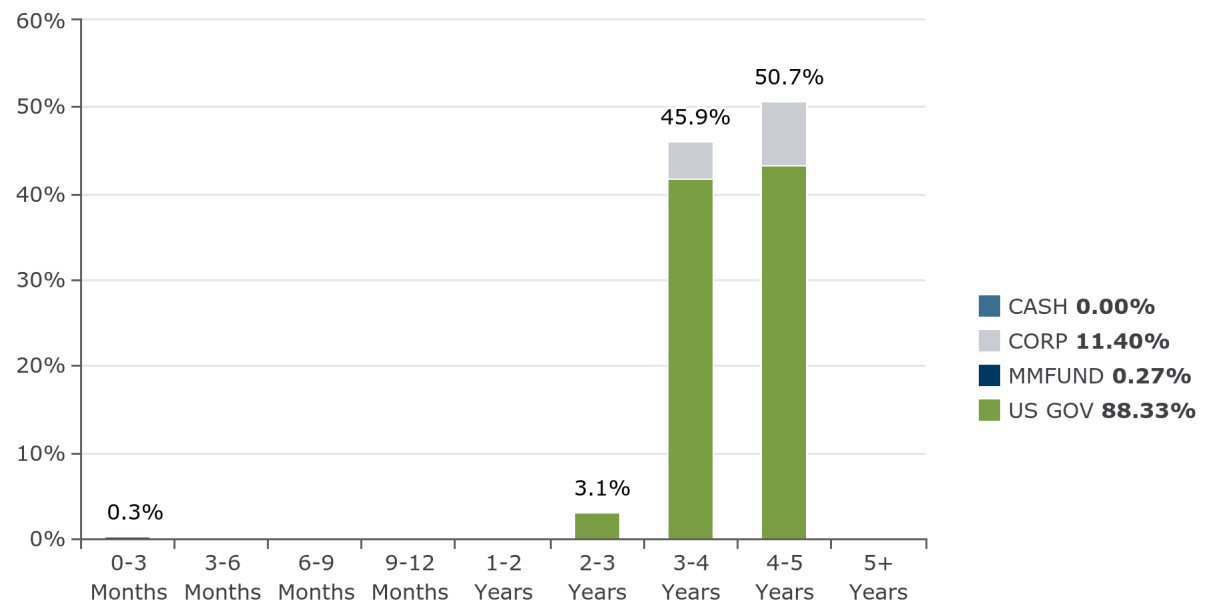
Maturity Distribution by Security Type

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	\$0.49	--	--	--	--	--	--	--	--	\$0.49
CORP							1,967,539.45	3,466,791.68		5,434,331.13
MMFUND	128,317.70									128,317.70
US GOV						1,468,828.55	19,931,382.76	20,695,379.65		42,095,590.96
TOTAL	\$128,318.19	--	--	--	--	\$1,468,828.55	\$21,898,922.21	\$24,162,171.33	--	\$47,658,240.28

Top Ten Holdings

Issuer	Value
United States	88.33%
Walmart Inc.	1.60%
Berkshire Hathaway Inc.	1.60%
Apple Inc.	1.53%
The Procter & Gamble Company	1.53%
Toyota Motor Corporation	1.50%
Caterpillar Inc.	1.46%
The Home Depot, Inc.	1.10%
Johnson & Johnson	1.07%
U.S. Bancorp	0.27%

Maturity Distribution by Type



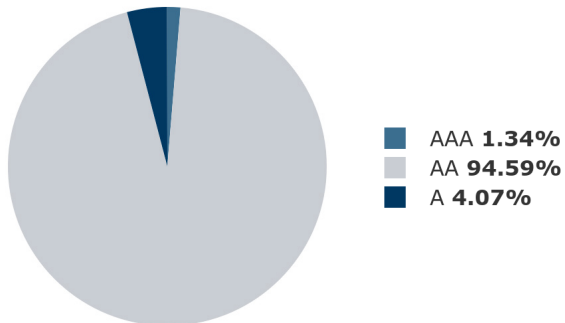
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 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	\$637,320.27	1.34%
AA	\$45,079,542.18	94.59%
A	\$1,941,377.83	4.07%
Below A		
Not Rated		
Total Long Term Ratings	\$47,658,240.28	100.00%
Portfolio Total	\$47,658,240.28	100.00%

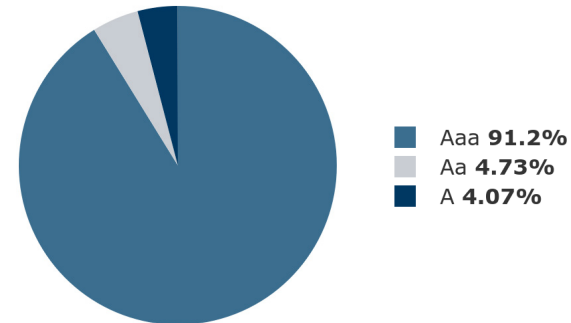
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 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	\$43,462,749.47	91.20%
Aa	\$2,254,112.98	4.73%
A	\$1,941,377.83	4.07%
Below A		
Not Rated		
Total Long Term Ratings	\$47,658,240.28	100.00%
Portfolio Total	\$47,658,240.28	100.00%

Allocation by Standard and Poor's Rating



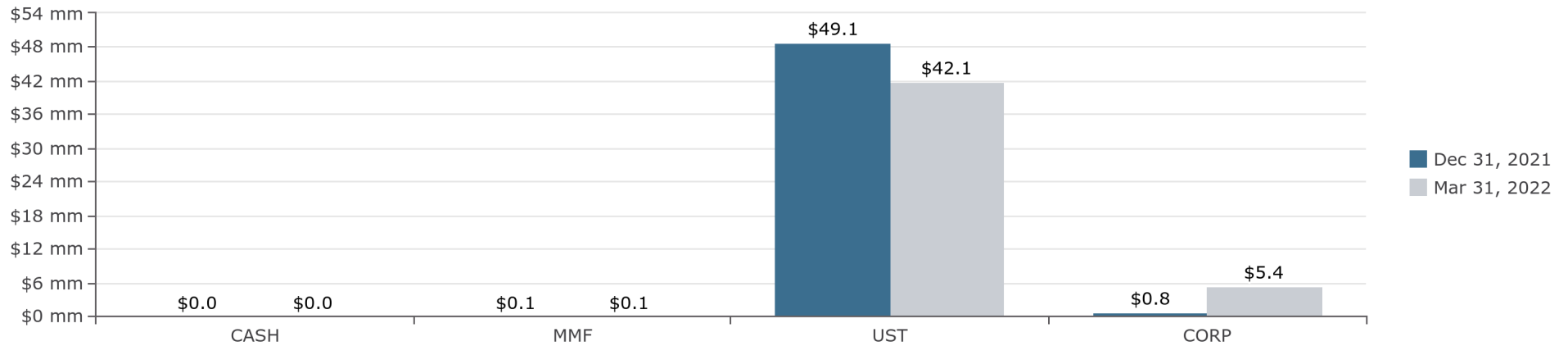
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$0.49	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$49,057,153.44	98.30%	\$42,095,590.96	88.33%	(9.97%)	1.15%
Money Market Funds	\$73,748.42	0.15%	\$128,317.70	0.27%	0.12%	0.01%
Corporate Notes	775,580.35	1.55%	5,434,331.13	11.40%	9.85%	1.78%
Portfolio Total	\$49,906,482.22	100.00%	\$47,658,240.28	100.00%		1.22%

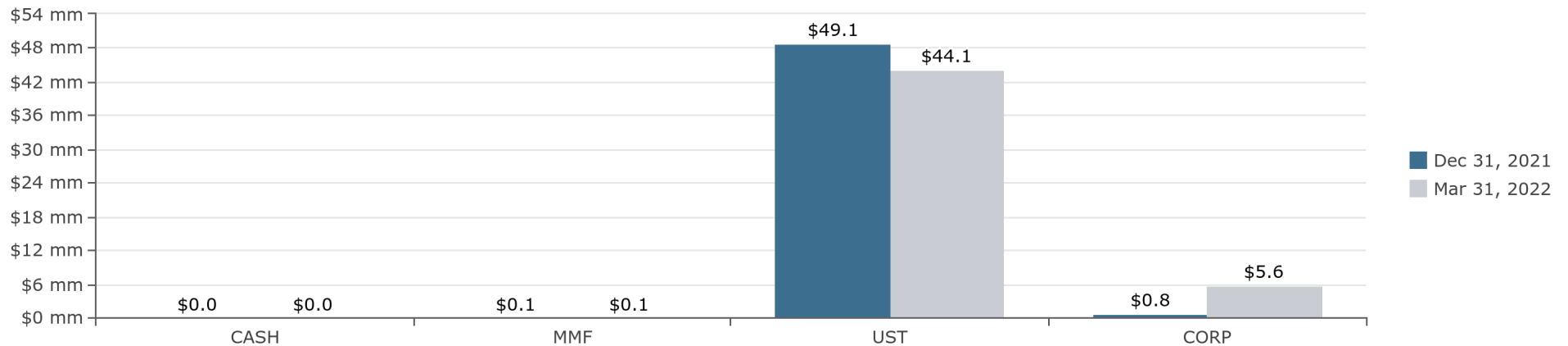
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$0.49	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$49,127,337.77	98.31%	\$44,101,425.65	88.44%	(9.88%)	1.15%
Money Market Funds	\$73,748.42	0.15%	\$128,317.70	0.26%	0.11%	0.01%
Corporate Notes	768,675.00	1.54%	5,636,741.09	11.30%	9.77%	1.78%
Portfolio Total	\$49,969,761.19	100.00%	\$49,866,484.92	100.00%		1.22%

Asset Balance by Security Type



Portfolio Holdings

01/01/2022 to 03/31/2022

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	03/31/22	--		\$0.49	\$0.49	\$0.49			N	0.00%	AAA
CCYUSD	03/31/22	--	0.49	\$0.49	1.00	\$0.00	\$0.00	0.00%	--	--	Aaa
0.00%	0.00	--									
CASH TOTAL	03/31/22	--	0.49	\$0.49	\$0.49	\$0.49	\$0.00	0.00%	N	0.00%	AAA
	03/31/22	--		\$0.49	1.00	\$0.00			--	--	Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y	03/31/22	--		\$128,317.70	\$128,317.70	\$128,317.70			N	0.01%	AAAm
31846V807	03/31/22	--	128,317.70	\$128,317.70	1.00	\$0.00	(\$0.00)	0.27%	--	--	Aaa
0.01%	0.00	--									
MMFUND TOTAL	03/31/22	--	128,317.70	\$128,317.70	\$128,317.70	\$128,317.70	(\$0.00)	0.27%	N	0.01%	AAAm
	03/31/22	--		\$128,317.70	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	02/28/25	11/18/21		\$1,534,948.25	\$1,467,336.70	\$1,468,828.55			N	0.92%	AA+
912828ZC7	02/28/25	11/19/21	1,525,000.00	\$1,533,856.61	96.22	\$1,491.85	(\$66,519.91)	3.08%	--	2.48%	Aaa
1.12%	2.84										
UNITED STATES TREASURY	03/31/25	10/27/21		1,926,005.86	1,838,941.65	1,838,968.29			N	0.87%	AA+
912828ZF0	03/31/25	10/28/21	1,950,000.00	1,928,953.33	94.30	26.64	(90,011.68)	3.86%	--	2.48%	Aaa
0.50%	2.94										
UNITED STATES TREASURY	04/30/25	11/18/21		1,494,500.00	1,429,390.12	1,431,791.37			N	0.97%	AA+
912828ZL7	04/30/25	11/19/21	1,525,000.00	1,497,704.06	93.73	2,401.24	(68,313.94)	3.00%	--	2.50%	Aaa
0.38%	3.02										
UNITED STATES TREASURY	05/31/25	10/27/21		1,978,013.68	1,886,573.02	1,888,269.80			N	0.91%	AA+
912828ZT0	05/31/25	10/28/21	2,025,000.00	1,983,504.66	93.16	1,696.77	(96,931.63)	3.96%	--	2.51%	Aaa
0.25%	3.11										
UNITED STATES TREASURY	06/30/25	12/28/21		471,056.25	451,031.08	451,335.88			N	1.09%	AA+
912828ZW3	06/30/25	12/29/21	485,000.00	472,061.24	93.00	304.80	(21,030.15)	0.95%	--	2.51%	Aaa
0.25%	3.20										
UNITED STATES TREASURY	07/31/25	10/27/21		1,973,504.88	1,879,453.12	1,880,292.21			N	0.94%	AA+
91282CAB7	07/31/25	10/28/21	2,025,000.00	1,979,227.65	92.81	839.09	(99,774.52)	3.95%	--	2.51%	Aaa
0.25%	3.28										
UNITED STATES TREASURY	08/15/25	03/09/22		1,330,175.78	1,303,055.35	1,306,349.55			N	1.88%	AA+
912828K74	08/15/25	03/11/22	1,325,000.00	1,330,091.61	98.34	3,294.20	(27,036.26)	2.74%	--	2.51%	Aaa
2.00%	3.23										
UNITED STATES TREASURY	08/31/25	--		2,254,730.47	2,153,712.60	2,154,218.03			N	1.08%	AA+
91282CAJ0	08/31/25	--	2,325,000.00	2,260,809.04	92.63	505.43	(107,096.44)	4.52%	--	2.51%	Aaa
0.25%	3.36										

Portfolio Holdings

01/01/2022 to 03/31/2022

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 91282CAM3 0.25%	09/30/25 09/30/25 3.44	11/18/21 11/19/21	1,600,000.00	1,551,250.00 1,555,777.79	1,479,688.00 92.48	1,479,698.93 10.93	(76,089.79)	3.10%	N --	1.06% 2.51% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 3.52	12/28/21 12/29/21	2,300,000.00	2,223,273.45 2,228,310.23	2,122,918.40 92.30	2,125,332.76 2,414.36	(105,391.83)	4.46%	N --	1.14% 2.51% --	AA+ Aaa
UNITED STATES TREASURY 91282M56 2.25%	11/15/25 11/15/25 3.43	10/27/21 10/28/21	1,325,000.00	1,391,250.00 1,384,380.55	1,313,044.52 99.10	1,324,327.16 11,282.63	(71,336.03)	2.78%	N --	0.99% 2.51% --	AA+ Aaa
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 3.59	10/27/21 10/28/21	2,150,000.00	2,094,570.31 2,100,232.57	1,989,926.05 92.55	1,992,628.32 2,702.27	(110,306.52)	4.18%	N --	1.02% 2.51% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 3.76	10/27/21 10/28/21	800,000.00	777,500.00 779,697.47	738,093.60 92.26	738,590.84 497.24	(41,603.87)	1.55%	N --	1.05% 2.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 3.83	11/18/21 11/19/21	1,425,000.00	1,386,703.13 1,389,909.88	1,318,960.05 92.56	1,319,579.62 619.57	(70,949.83)	2.77%	N --	1.15% 2.51% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 3.90	10/27/21 10/28/21	2,150,000.00	2,119,513.67 2,122,388.47	2,007,310.95 93.36	2,007,355.01 44.06	(115,077.52)	4.21%	N --	1.08% 2.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 3.96	10/27/21 10/28/21	2,150,000.00	2,118,001.96 2,120,974.83	2,004,958.85 93.25	2,011,729.57 6,770.72	(116,015.98)	4.22%	N --	1.09% 2.50% --	AA+ Aaa
UNITED STATES TREASURY 91282R36 1.62%	05/15/26 05/15/26 3.93	12/28/21 12/29/21	1,485,000.00	1,510,523.44 1,509,066.22	1,434,591.68 96.61	1,443,724.22 9,132.54	(74,474.55)	3.03%	N --	1.22% 2.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 4.05	11/18/21 11/19/21	1,425,000.00	1,398,281.25 1,400,385.82	1,326,920.10 93.12	1,330,502.17 3,582.07	(73,465.72)	2.79%	N --	1.18% 2.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CCJ8 0.88%	06/30/26 06/30/26 4.12	10/27/21 10/28/21	2,010,000.00	1,988,094.14 1,990,047.33	1,879,663.56 93.52	1,884,084.73 4,421.17	(110,383.77)	3.95%	N --	1.11% 2.49% --	AA+ Aaa
UNITED STATES TREASURY 9128287B0 1.88%	06/30/26 06/30/26 4.04	12/28/21 12/29/21	1,485,000.00	1,527,867.78 1,525,483.52	1,449,267.93 97.59	1,456,267.33 6,999.40	(76,215.59)	3.06%	N --	1.21% 2.47% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 4.29	10/27/21 10/28/21	2,010,000.00	1,973,725.79 1,976,850.69	1,865,531.25 92.81	1,866,842.12 1,310.87	(111,319.44)	3.92%	N --	1.13% 2.48% --	AA+ Aaa

Portfolio Holdings

01/01/2022 to 03/31/2022

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 91282CCZ2 0.88%	09/30/26 09/30/26 4.36	11/18/21 11/19/21	1,550,000.00	1,525,478.52 1,527,275.23	1,444,648.05 93.20	1,444,685.11 37.06	(82,627.18)	3.03%	N --	1.21% 2.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CDG3 1.12%	10/31/26 10/31/26 4.40	12/28/21 12/29/21	1,700,000.00	1,690,238.28 1,690,747.01	1,601,121.20 94.18	1,609,151.59 8,030.39	(89,625.81)	3.38%	N --	1.25% 2.48% --	AA+ Aaa
UNITED STATES TREASURY 912828YQ7 1.62%	10/31/26 10/31/26 4.35	12/28/21 12/29/21	1,700,000.00	1,730,480.47 1,728,912.95	1,638,640.20 96.39	1,650,239.65 11,599.45	(90,272.75)	3.46%	N --	1.24% 2.46% --	AA+ Aaa
UNITED STATES TREASURY 912828YU8 1.62%	11/30/26 11/30/26 4.43	12/28/21 12/29/21	1,700,000.00	1,730,613.28 1,729,070.91	1,638,375.00 96.38	1,647,633.93 9,258.93	(90,695.91)	3.46%	N --	1.25% 2.45% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 4.65	03/09/22 03/11/22	2,400,000.00	2,401,125.00 2,401,113.26	2,339,251.20 97.47	2,343,164.24 3,913.04	(61,862.06)	4.92%	N --	1.87% 2.42% --	AA+ Aaa
US GOV TOTAL	02/16/26 02/16/26 3.76	-- --	44,550,000.00	\$44,101,425.65 \$44,146,832.95	\$42,002,404.25 94.33	\$42,095,590.96 \$93,186.71	(\$2,144,428.70)	88.33%	N --	1.15% 2.49% --	AA+ Aaa
CORP								0.00%			
JOHNSON & JOHNSON 478160BY9 2.45%	03/01/26 03/01/26 3.60	02/02/22 02/04/22	509,000.00	\$521,979.50 \$521,458.91	\$507,962.87 99.80	\$509,002.08 \$1,039.21	(\$13,496.04)	1.07%	Y 12/01/25	1.76% 2.50% 2.51%	AAA Aaa
CATERPILLAR FINANCIAL SERVICES CORP 14913R2K2 0.90%	03/02/26 03/02/26 3.80	02/02/22 02/04/22	750,000.00	722,422.50 723,465.61	697,472.62 93.00	698,016.38 543.75	(25,992.98)	1.46%	N --	1.84% 2.80% --	A A2
BERKSHIRE HATHAWAY INC 084670BS6 3.12%	12/15/25 03/15/26 3.55	02/02/22 02/04/22	750,000.00	787,222.50 785,738.29	759,479.33 101.26	760,521.00 1,041.67	(26,258.96)	1.60%	Y 12/15/25	1.79% 2.79% 2.76%	AA Aa2
WALMART INC 931142EM1 3.05%	05/08/26 07/08/26 3.87	01/20/22 01/24/22	750,000.00	790,537.50 788,848.39	759,398.14 101.25	764,672.10 5,273.96	(29,450.25)	1.60%	Y 05/08/26	1.74% 2.74% 2.72%	AA Aa2
APPLE INC 037833DN7 2.05%	09/11/26 09/11/26 4.18	12/07/21 12/09/21	750,000.00	768,675.00 767,448.97	728,984.08 97.20	729,838.24 854.17	(38,464.89)	1.53%	Y 07/11/26	1.49% 2.72% 2.75%	AA+ Aaa
HOME DEPOT INC 437076BN1 2.12%	09/15/26 09/15/26 4.16	02/02/22 02/04/22	541,000.00	547,486.59 547,262.10	525,725.43 97.18	526,236.37 510.94	(21,536.67)	1.10%	Y 06/15/26	1.84% 2.80% 2.84%	A A2

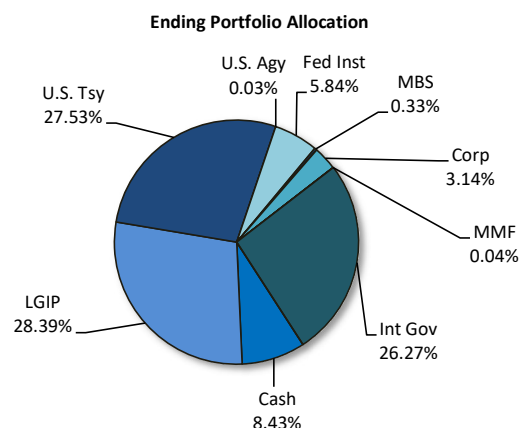
Portfolio Holdings

01/01/2022 to 03/31/2022

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
TOYOTA MOTOR CREDIT CORP 89236TJV8 1.90%	01/13/27 01/13/27 4.50	01/20/22 01/24/22	750,000.00	746,925.00 747,035.18	714,037.58 95.21	717,125.08 3,087.50	(32,997.60)	1.50%	N --	1.99% 2.98% --	A+ A1
PROCTER & GAMBLE CO 742718FV6 1.90%	02/01/27 02/01/27 4.56	02/02/22 02/04/22	750,000.00	751,492.50 751,448.30	726,544.88 96.87	728,919.88 2,375.00	(24,903.43)	1.53%	N --	1.86% 2.59% --	AA- Aa3
CORP TOTAL	07/10/26 08/01/26 4.04	-- --	5,550,000.00	\$5,636,741.09 \$5,632,705.75	\$5,419,604.94 97.73	\$5,434,331.13 \$14,726.19	(\$213,100.82)	11.40%	--	1.78% 2.75% 2.72%	AA- Aa3
PORTFOLIO TOTAL	03/01/26 03/03/26 3.78	-- --	50,228,318.19	\$49,866,484.92 \$49,907,856.90	\$47,550,327.38 94.46	\$47,658,240.28 \$107,912.90	(\$2,357,529.52)	100.00%	--	1.22% 2.52% 2.72%	AA+ Aa1

Asset Allocation as of March 31, 2022

Security Distribution ⁽¹⁾	March 31, 2022 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant	Issuer Description ⁽¹⁾	Sec. Desc.	March 31, 2022 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash	\$ 57,259,894.85	8.43%	100.00%	YES	FLCLASS ⁽²⁾	Int Gov	\$ 112,178,780.70	16.51%	60.00%	YES
LGIP	192,854,011.09	28.39%	60.00%	YES	FL SAFE ⁽²⁾	Int Gov	66,321,419.93	9.76%	60.00%	YES
U.S. Treasury Notes	187,050,752.40	27.53%	100.00%	YES	FL PRIME (SBA) ⁽²⁾	LGIP	192,854,011.09	28.39%	60.00%	YES
U.S. Agency Notes	174,246.54	0.03%	25.00%	YES	MMF - Fidelity Prime	MMF	303,663.04	0.04%	10.00%	YES
FNMA	7,371,491.29	1.09%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	13,739,265.08	2.02%	25.00%	YES	First Horizon Local Account	Cash	4,299,019.07	0.63%	100.00%	YES
FFCB	13,258,361.07	1.95%	25.00%	YES	BankUnited Local Account	Cash	33,487,755.01	4.93%	100.00%	YES
FHLB	7,527,484.72	1.11%	25.00%	YES	Bank of America Local Account ⁽²⁾	Cash	19,473,120.77	2.87%	100.00%	YES
Fed Instrumentality Subtotal	\$ 41,896,602.16	6.17%	80.00%	YES	U.S. Treasury Notes	UST	187,050,752.40	27.53%	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	7,077,902.02	1.04%	25.00%	YES
Corporate Notes	21,324,712.18	3.14%	35.00%	YES	FHLMC	GSE	11,981,287.55	1.76%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	13,258,361.07	1.95%	25.00%	YES
Money Market Funds	303,663.04	0.04%	25.00%	YES	FHLB	GSE	7,527,484.72	1.11%	25.00%	YES
Municipal Bonds	-	0.00%	20.00%	YES	Amazon Inc	Corp	2,724,171.47	0.40%	5.00%	YES
Intergovernmental Funds	178,500,200.63	26.27%	60.00%	YES	Apple Inc.	Corp	2,086,779.24	0.31%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Berkshire Hathaway	Corp	760,521.00	0.11%	5.00%	YES
Total Portfolio Market Value	\$ 679,364,082.88	100.00%			Caterpillar	Corp	4,596,027.28	0.68%	5.00%	YES
					Johnson & Johnson	Corp	509,002.08	0.07%	5.00%	YES
					PepsiCo Inc.	Corp	1,953,460.08	0.29%	5.00%	YES
					Procter and Gamble Company	Corp	728,919.88	0.11%	5.00%	YES
					The Home Depot	Corp	1,650,600.02	0.24%	5.00%	YES
					Toyota	Corp	5,550,559.04	0.82%	5.00%	YES
					Walmart Inc.	Corp	764,672.10	0.11%	5.00%	YES
					FNMA MBS	MBS	293,589.27	0.04%	15.00%	YES
					FHLMC MBS	MBS	1,757,977.54	0.26%	15.00%	YES
					GNMA MBS	MBS	174,246.54	0.03%	15.00%	YES
					Total Portfolio Market Value		\$ 679,364,082.88	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.



Contact

Regional Office

201 E. Pine Street, Suite 750
Orlando, FL 32801

Headquarters

717 17th Street, Suite 1850
Denver, CO 80202