



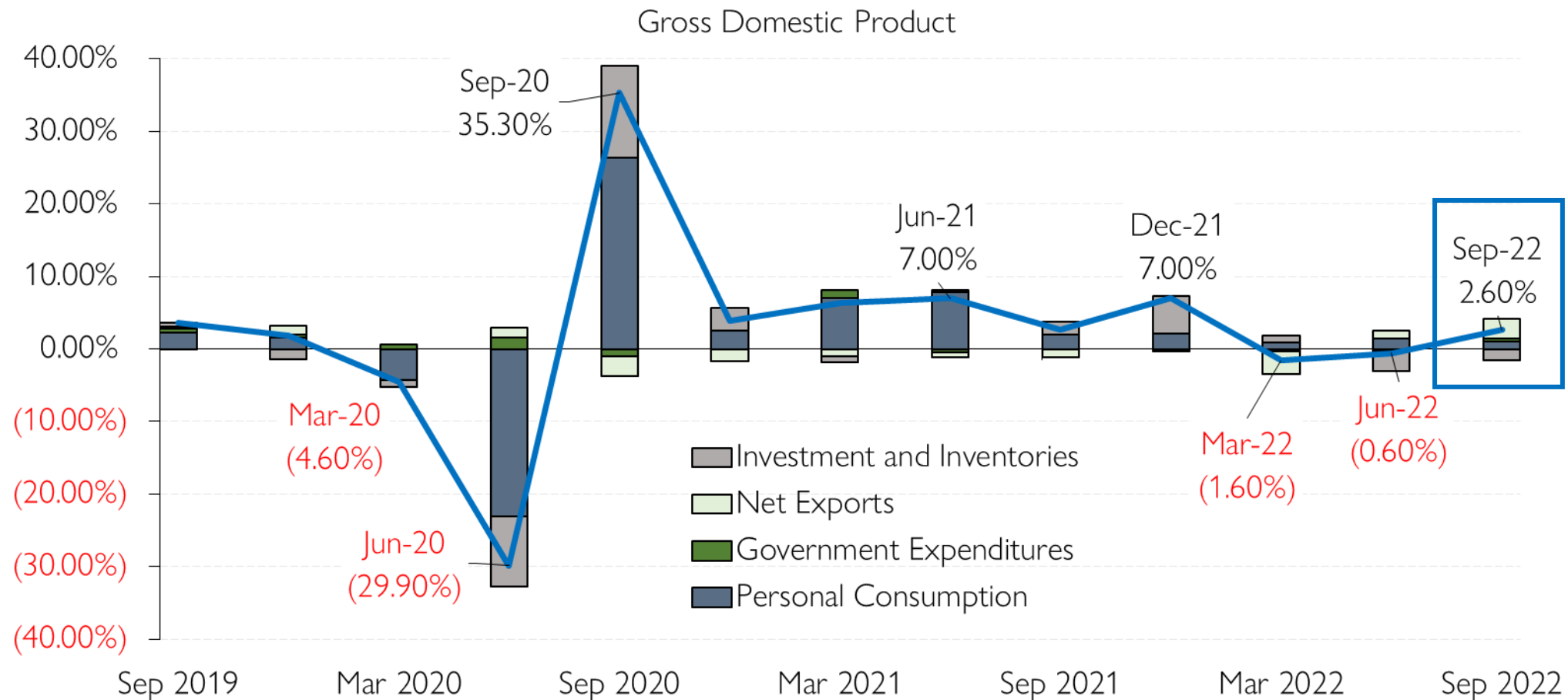
Economic Update and Portfolio Strategy Review

November 16, 2022



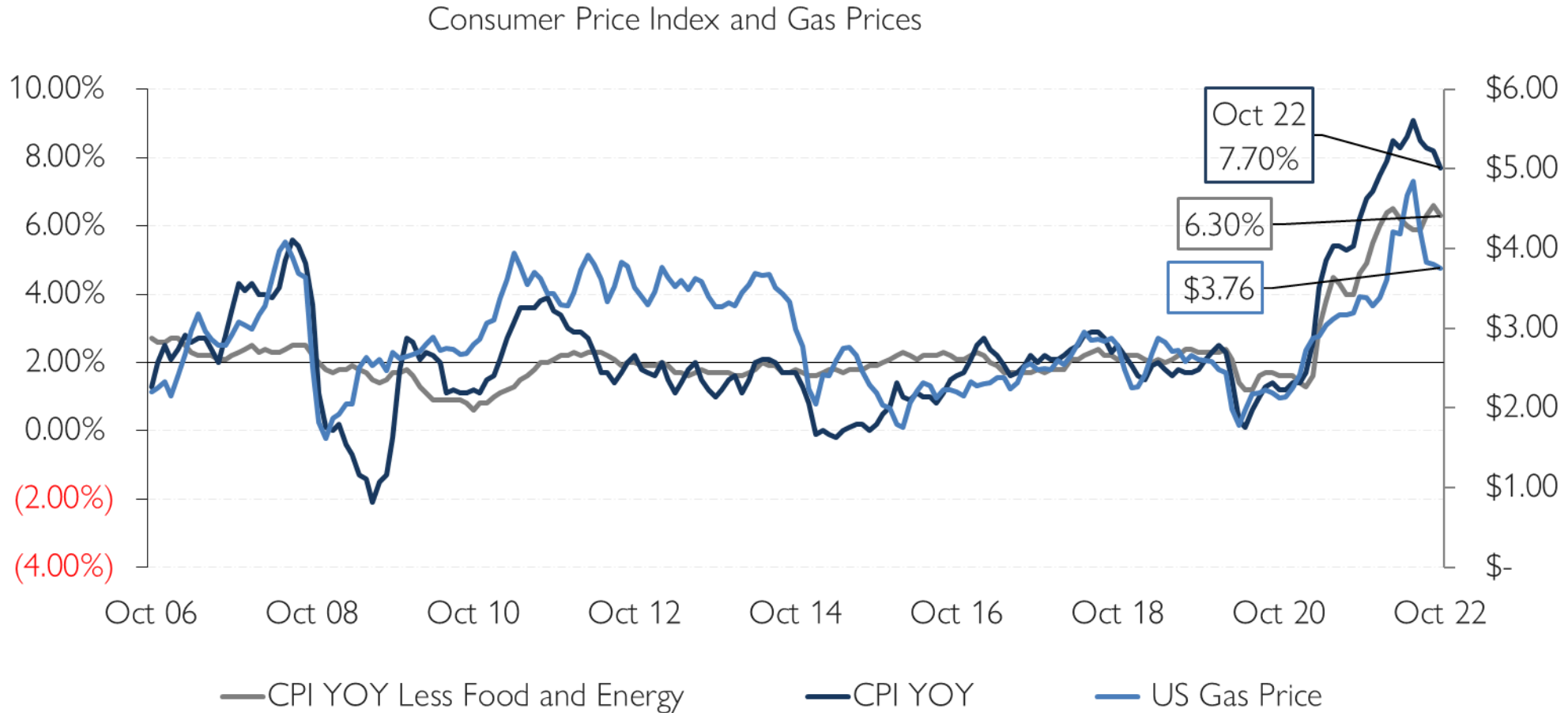
U.S. Gross Domestic Product

- The U.S. economy grew during the third quarter, primarily due to petroleum exports. This resulted in Net Exports growing 2.77%, the largest contribution in more than 22 years. Business spending contracted for the second consecutive quarter (-1.59%) and consumer expenditures growth dropped below 1.0% for the second time in 2022 at 0.97%. Government spending grew nominally at 0.42%.



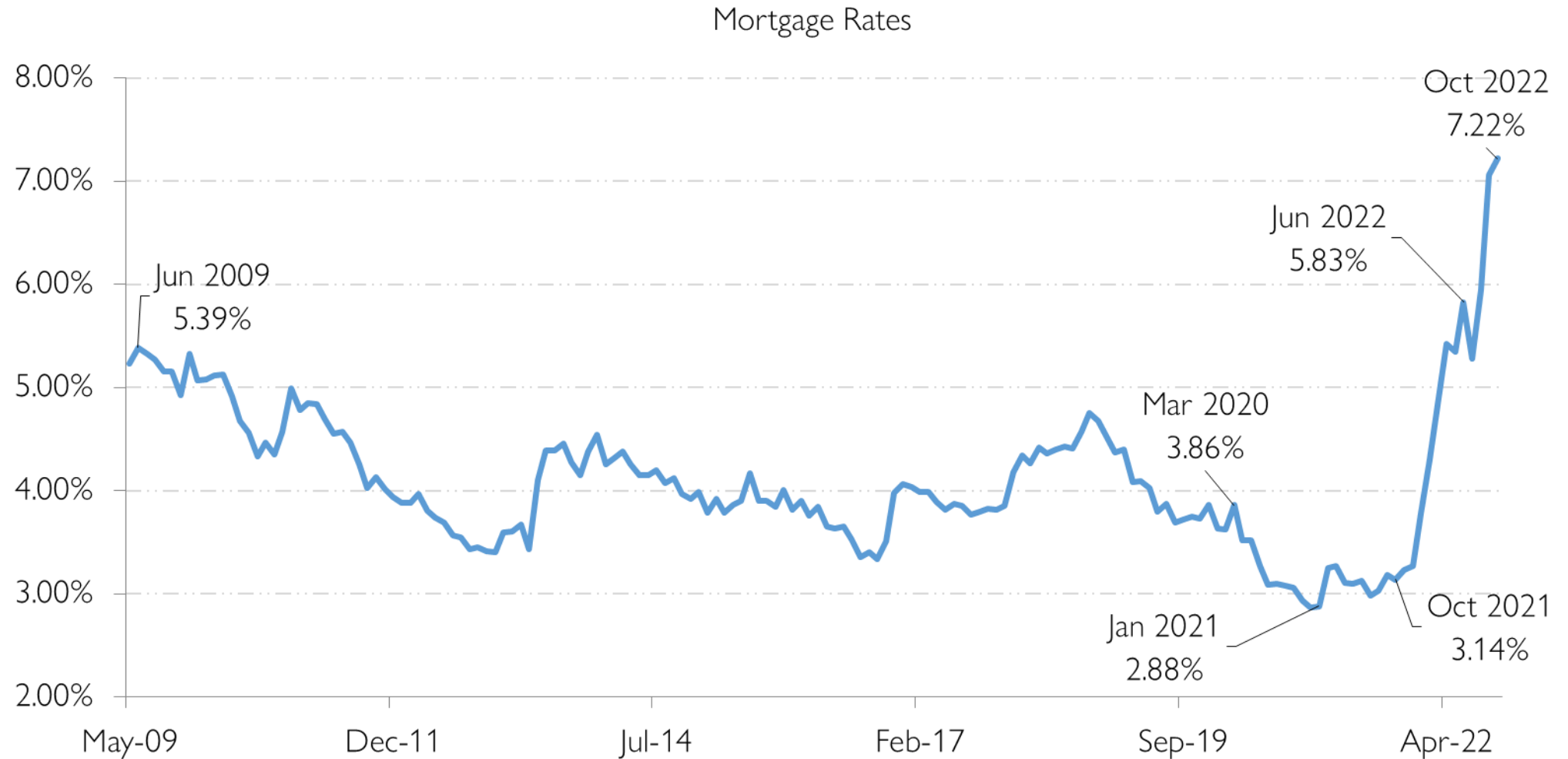
Inflation - CPI

- The year over year Consumer Price Index declined in October with an increase of 7.7% (7.9% expected), the lowest reading since January 2022. The Core index reading of 6.3% was 0.1% lower than September's figure.



Mortgage Rates

- Mortgage rates reach the highest levels since November 2000 when the rate was 7.27%.



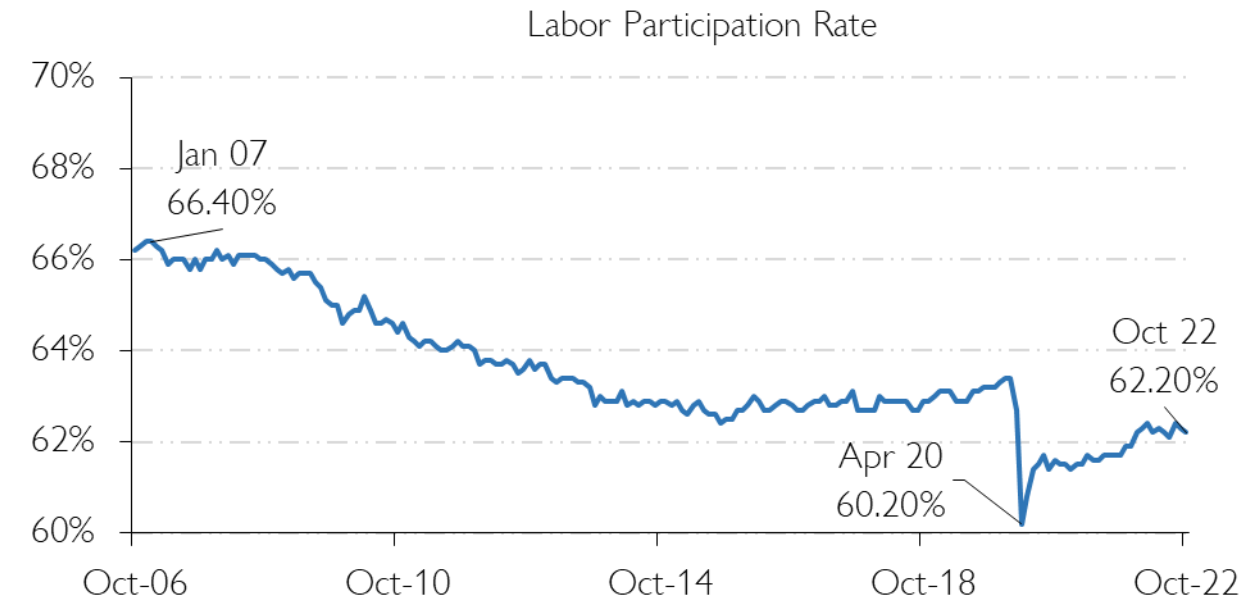
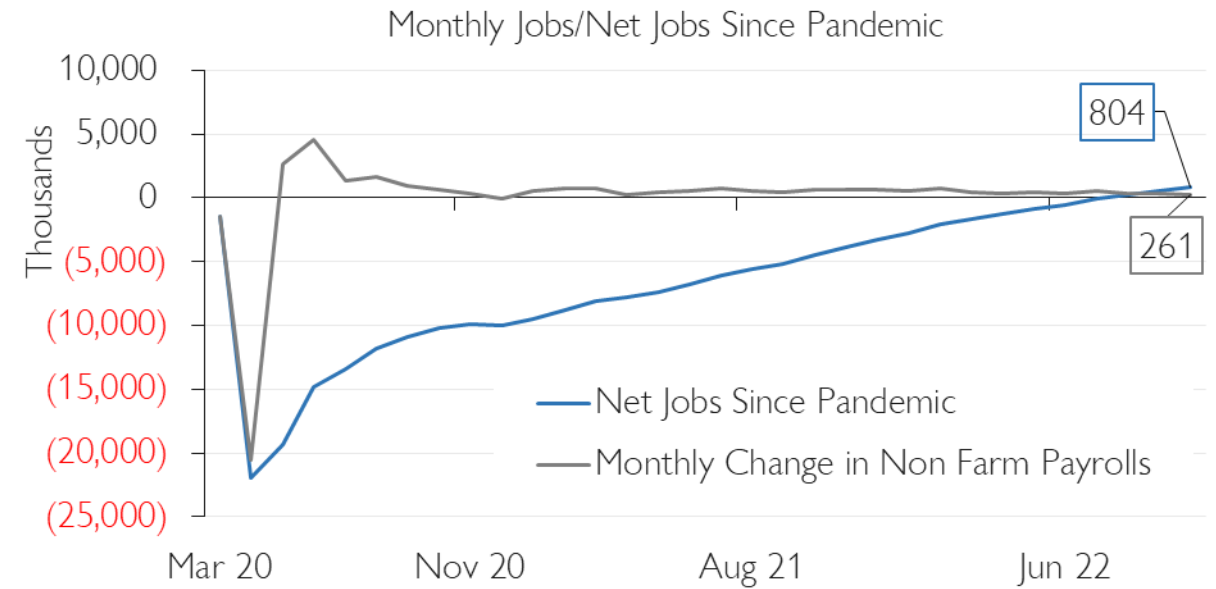
Jobs

Job Growth continues into 4th Quarter

- More than 4.0mm jobs have been created in 2022, including 261k jobs created in October.
- Net jobs finally reached breakeven in August 2022, twenty-nine months after losing 22mm jobs in March and April of 2020.
- 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 3.5% through September. Florida is a full % lower at 2.5%.
- The labor force participation rate is persistently low at 62.2% in October, suggesting millions of working age people have still not re-entered the workforce



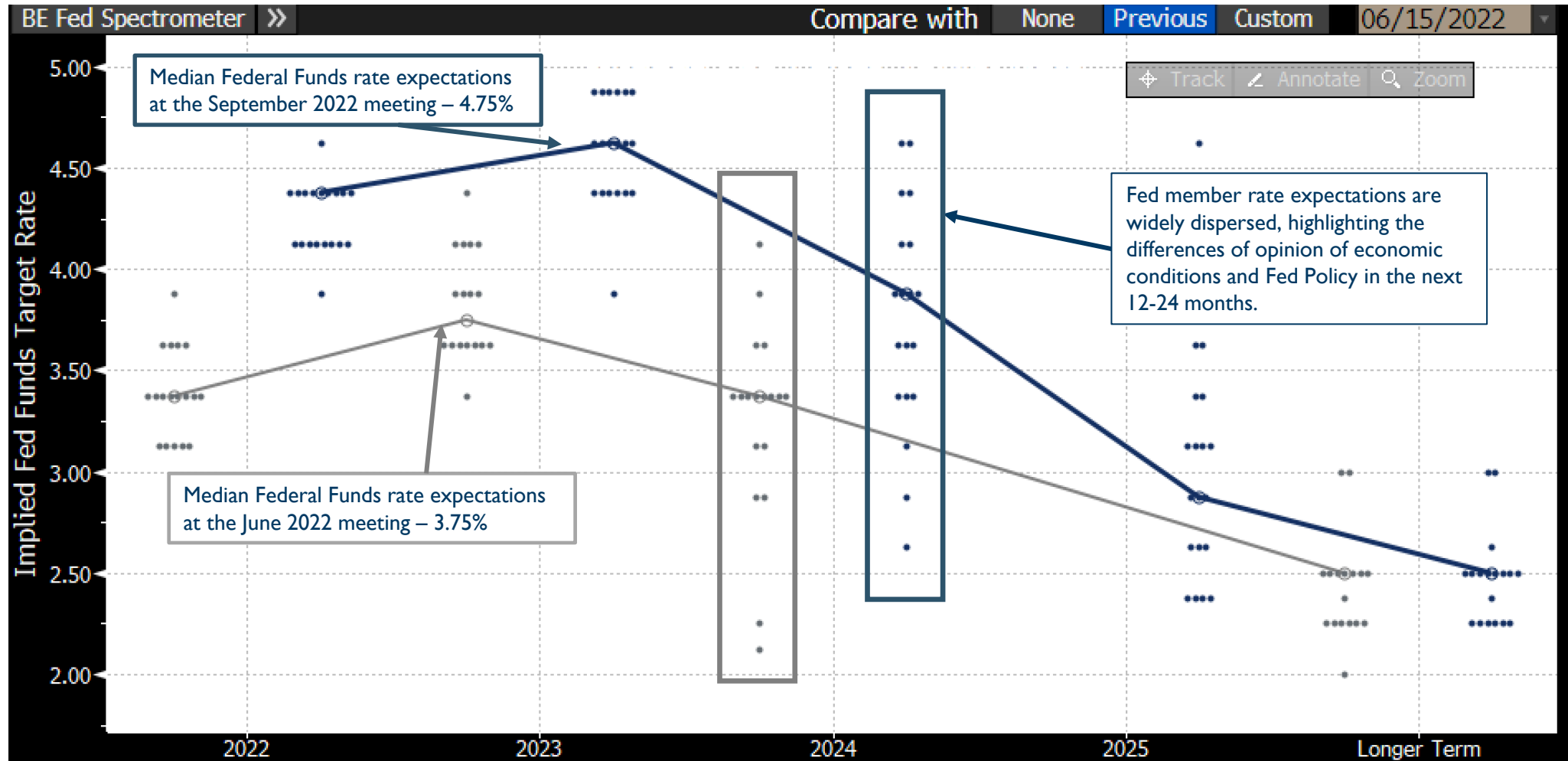
Bloomberg Survey Forecast – November 2022

- Since May, GDP expectations have declined from more than 3.0% to the current estimate of 1.6%, while inflation expectations have increased to 8.0%, significantly higher than previously estimated.

Indicator	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ▲
Economic Activity										
Real GDP (YoY%)	2.7	1.7	2.2	2.9	2.3	-2.8	5.9	1.7	0.4	1.4
Consumer Spending ...	3.3	2.5	2.4	2.9	2.0	-3.0	8.3	2.5	1.0	1.6
Government Spendin...	1.8	2.0	0.4	1.7	3.3	2.6	0.6	-1.2	0.8	1.0
Private Investment ...	5.5	-1.0	4.1	5.7	2.8	-5.3	9.0	4.0	-0.6	2.2
Exports (YoY%)	0.3	0.4	4.3	2.8	0.5	-13.2	6.1	6.7	2.3	3.0
Imports (YoY%)	5.2	1.5	4.5	4.2	1.1	-9.0	14.1	8.8	0.7	2.3
Industrial Production (Yo...	-1.4	-2.2	1.4	3.2	-0.7	-7.0	5.3	4.2	0.5	1.2
Price Indices										
CPI (YoY%)	0.1	1.3	2.1	2.5	1.8	1.2	4.7	8.0	4.1	2.5
PCE Price Index (YoY%)	0.2	1.0	1.8	2.1	1.5	1.1	4.0	6.2	3.3	2.1

FOMC Dot Plot – June 2022 vs. September 2022

- Persistent inflation resulted in a 1.0% increase in the peak median federal funds rate from the June meeting to the September meeting. The dots on the chart indicate the varied opinions of the FOMC members' expectations of the overnight rate over the next 12-24 months.

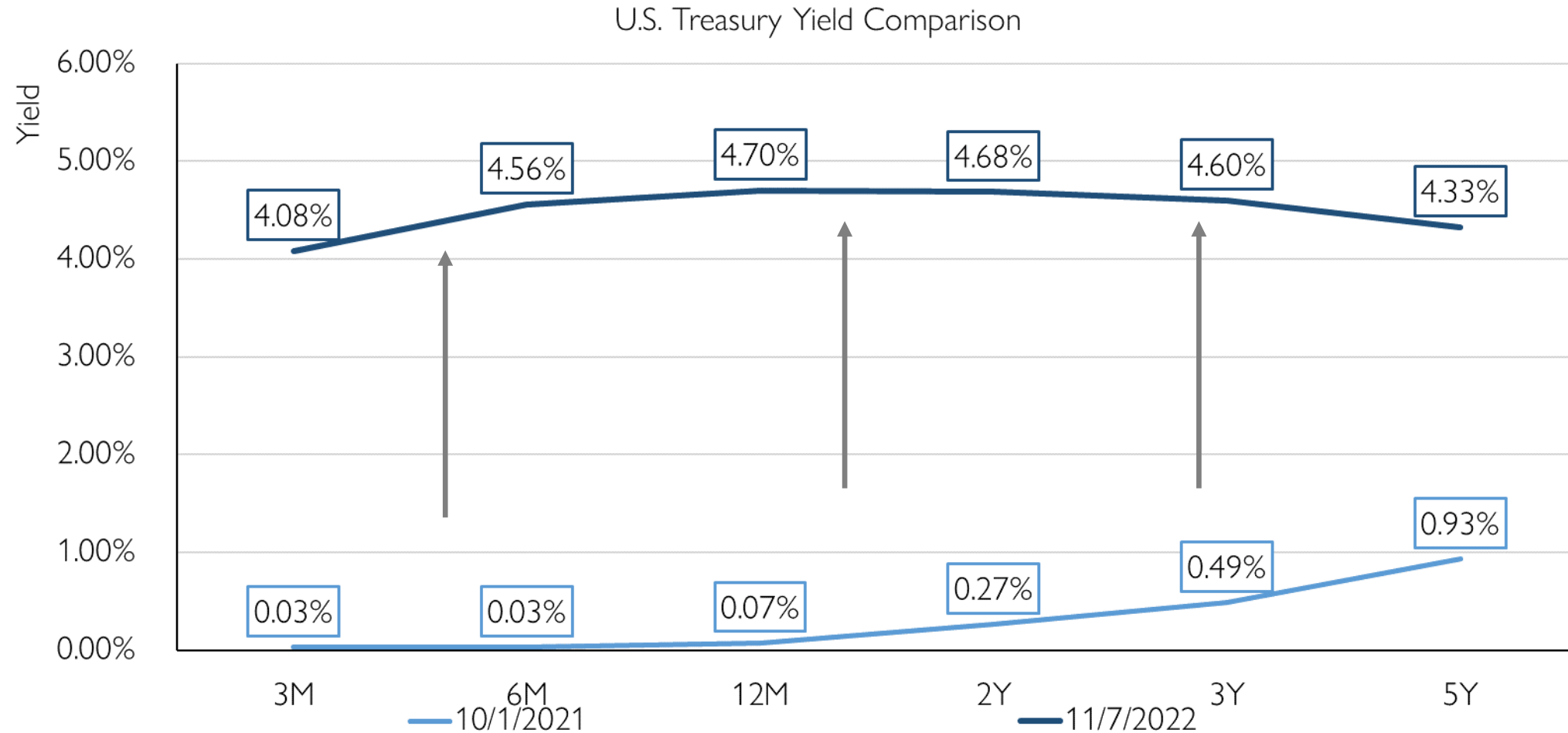


- The Institute of Supply Management Index trend suggests an economic slowdown may be ahead.

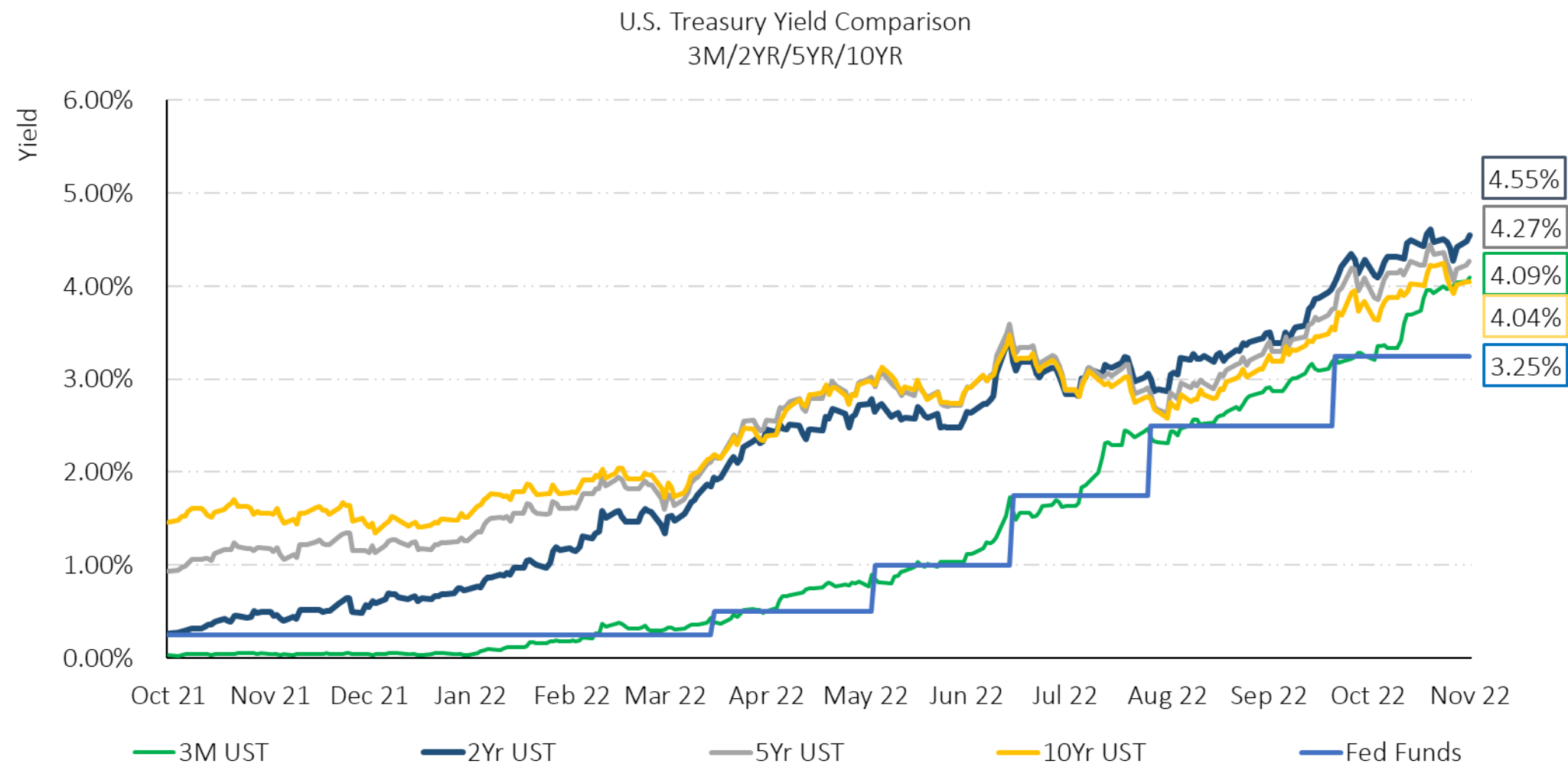


Yield Curve Increases on FOMC and Inflation Expectations

- Short term yields have increased as a result of FOMC rate increases and longer term rates have increased as inflation remains elevated.



Inflation Concerns Continue to Push Rates Higher



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

07/01/2022 to 09/30/2022

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	13
• Income	15
• GASB 40	18
• Portfolio Activity Summary	23

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



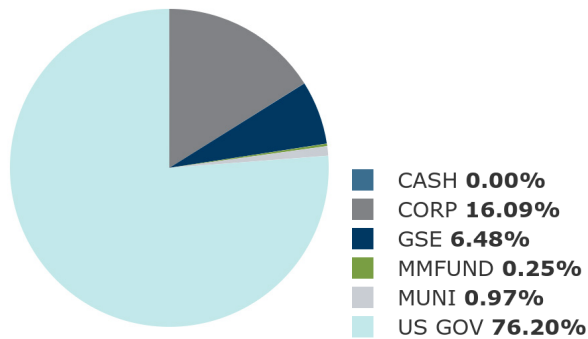
Portfolio Characteristics

	06/30/22	09/30/22
Duration	1.792	1.787
Years to Effective Maturity	1.844	1.861
Years to Final Maturity	1.844	1.861
Coupon Rate	0.967	1.427
Book Yield	0.997	1.496
Market Yield	2.975	4.306
Benchmark Yield	2.977	4.320

Portfolio Summary

Summary	06/30/22	09/30/22
Historical Cost	\$104,717,332.24	\$104,476,198.28
Book Value	104,672,187.54	104,428,435.71
Accrued Interest	215,833.72	323,109.71
Net Pending Transactions	97.79	237.42
Book Value Plus Accrued	\$104,888,119.04	\$104,751,782.84
Net Unrealized Gain/Loss	(3,347,766.39)	(4,730,741.28)
Market Value Plus Accrued	\$101,540,352.65	\$100,021,041.56

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$319,154.19
Net Amortization/ Accretion Income	16,569.70
Net Realized Gain/Loss	(472,060.10)
Net Income	(\$136,336.21)

Detail may not add to total due to rounding.

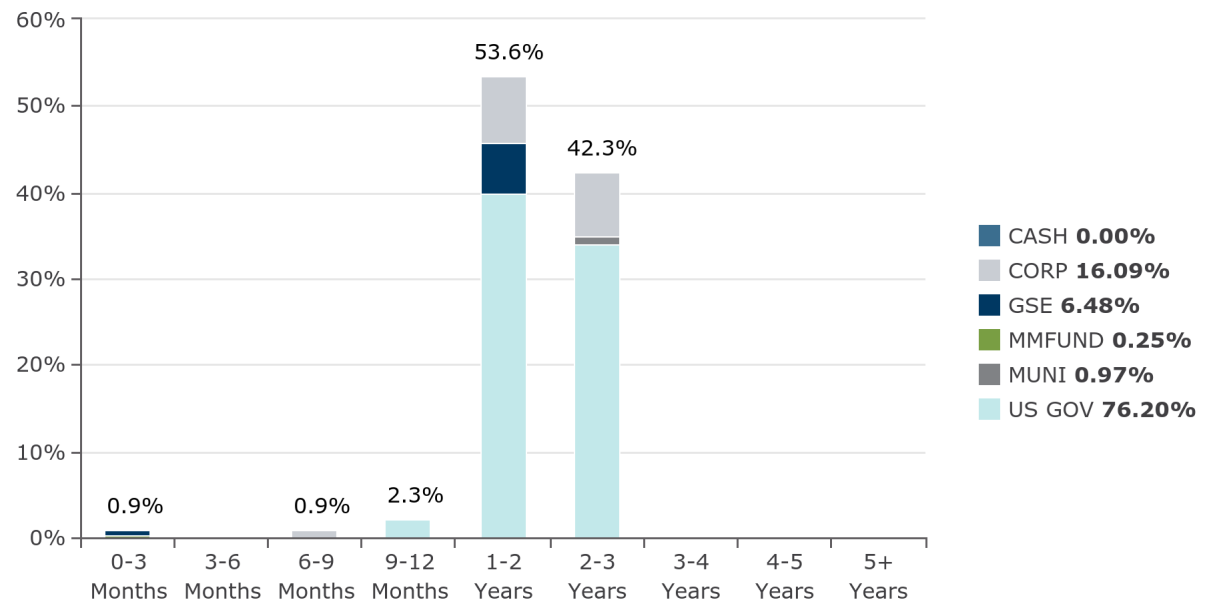
Maturity Distribution by Security Type

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	\$237.42	--	--	--	--	--	--	--	--	\$237.42
CORP			899,129.61		7,908,667.84	7,281,413.22				16,089,210.66
FED INST (GSE)	622,637.24				5,861,691.98					6,484,329.22
MMFUND	254,345.58									254,345.58
MUNI						975,074.86				975,074.86
US GOV				2,306,267.68	39,875,993.28	34,035,582.85				76,217,843.81
TOTAL	\$877,220.24	--	\$899,129.61	\$2,306,267.68	\$53,646,353.10	\$42,292,070.93	--	--	--	\$100,021,041.56

Top Ten Holdings

Issuer	Value
United States	76.20%
Farm Credit System	4.68%
PACCAR Inc	3.99%
Amazon.com, Inc.	3.07%
Toyota Motor Corporation	2.33%
Caterpillar Inc.	1.91%
Walmart Inc.	1.45%
PepsiCo, Inc.	1.29%
Federal National Mortgage Association	1.18%
Oklahoma City Water Utilities Trust	0.97%

Maturity Distribution by Type



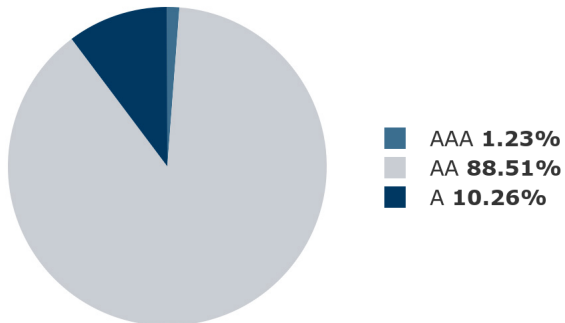
S&P Rating Distribution

S&P Rating Distribution	Sep 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	\$1,229,657.86	1.23%
AA	\$88,531,700.14	88.51%
A	\$10,259,683.55	10.26%
Below A		
Not Rated		
Total Long Term Ratings	\$100,021,041.56	100.00%
Portfolio Total	\$100,021,041.56	100.00%

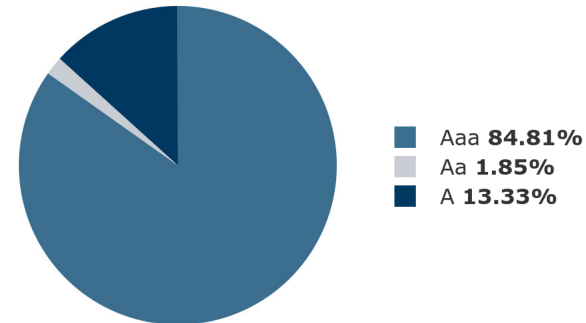
Moody's Rating Distribution

Moody's Rating Distribution	Sep 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	\$84,830,960.50	84.81%
Aa	\$1,854,876.78	1.85%
A	\$13,335,204.27	13.33%
Below A		
Not Rated		
Total Long Term Ratings	\$100,021,041.56	100.00%
Portfolio Total	\$100,021,041.56	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



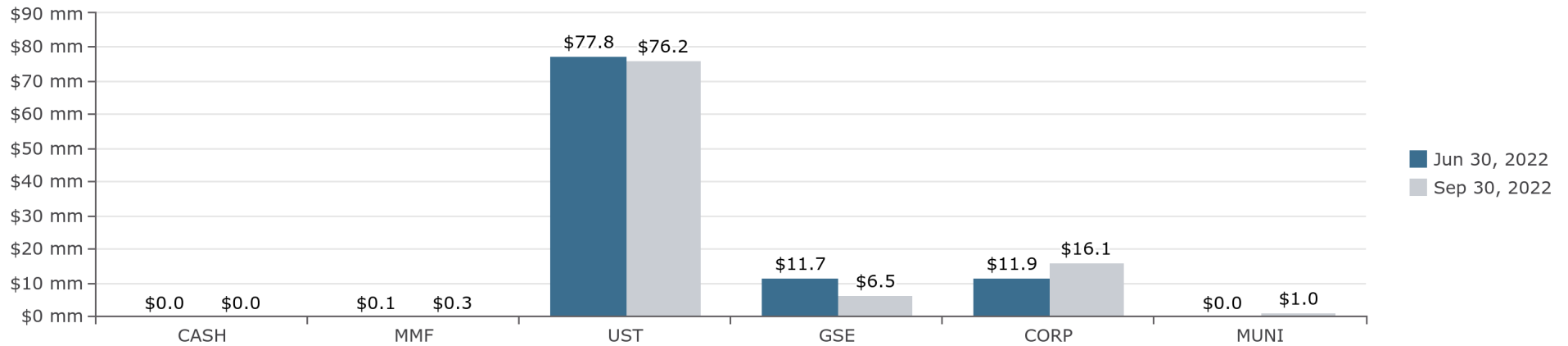
Portfolio Overview

07/01/2022 to 09/30/2022

Market Value Basis Security Distribution

Security Distribution	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$97.79	0.00%	\$237.42	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$77,813,090.31	76.63%	\$76,217,843.81	76.20%	(0.43%)	1.43%
Federal Instrumentality (GSE)	11,749,127.60	11.57%	6,484,329.22	6.48%	(5.09%)	0.46%
Money Market Funds	\$126,993.87	0.13%	\$254,345.58	0.25%	0.13%	2.56%
Corporate Notes	11,851,043.08	11.67%	16,089,210.66	16.09%	4.41%	2.09%
Municipal Bonds			975,074.86	0.97%	0.97%	3.29%
Portfolio Total	\$101,540,352.65	100.00%	\$100,021,041.56	100.00%		1.50%

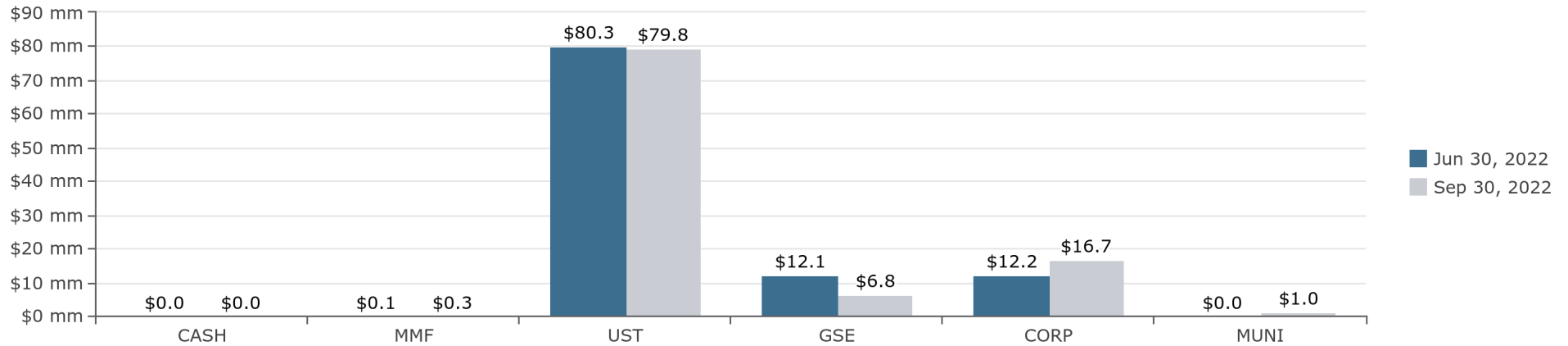
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$97.79	0.00%	\$237.42	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$80,340,891.81	76.72%	\$79,798,350.98	76.38%	(0.34%)	1.43%
Federal Instrumentality (GSE)	12,085,508.31	11.54%	6,762,763.72	6.47%	(5.07%)	0.46%
Money Market Funds	\$126,993.87	0.12%	\$254,345.58	0.24%	0.12%	2.56%
Corporate Notes	12,163,938.25	11.62%	16,660,738.00	15.95%	4.33%	2.09%
Municipal Bonds			1,000,000.00	0.96%	0.96%	3.29%
Portfolio Total	\$104,717,430.03	100.00%	\$104,476,435.70	100.00%		1.50%

Asset Balance by Security Type



Portfolio Holdings

07/01/2022 to 09/30/2022

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	09/30/22	--		\$237.42	\$237.42	\$237.42			N	0.00%	AAA
CCYUSD	09/30/22	--	237.42	\$237.42	1.00	\$0.00	\$0.00	0.00%	--	0.00%	Aaa
0.00%	0.00	--								0.00%	
CASH TOTAL	09/30/22	--	237.42	\$237.42	\$237.42	\$237.42	\$0.00	0.00%	N	0.00%	AAA
	09/30/22	--		\$237.42	1.00	\$0.00			--	0.00%	Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y	09/30/22	--		\$254,345.58	\$254,345.58	\$254,345.58			N	2.56%	AAAm
31846V807	09/30/22	--	254,345.58	\$254,345.58	1.00	\$0.00	(\$0.00)	0.25%	--	--	Aaa
2.56%	0.00	--								--	
MMFUND TOTAL	09/30/22	--	254,345.58	\$254,345.58	\$254,345.58	\$254,345.58	(\$0.00)	0.25%	N	2.56%	AAAm
	09/30/22	--		\$254,345.58	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	09/30/23	11/19/21		\$2,391,187.51	\$2,306,251.20	\$2,306,267.68			N	0.45%	AA+
91282CDA6	09/30/23	11/22/21	2,400,000.00	\$2,395,252.12	96.09	\$16.48	(\$89,000.92)	2.31%	--	4.28%	Aaa
0.25%	0.98	--								--	
UNITED STATES TREASURY	10/15/23	--		2,410,508.78	2,323,642.28	2,325,041.95			N	0.43%	AA+
91282CAP6	10/15/23	--	2,425,000.00	2,417,326.83	95.82	1,399.68	(93,684.55)	2.32%	--	4.27%	Aaa
0.12%	1.02	--								--	
UNITED STATES TREASURY	11/15/23	07/01/21		2,994,843.75	2,867,577.00	2,870,409.88			N	0.32%	AA+
91282CAW1	11/15/23	07/06/21	3,000,000.00	2,997,542.18	95.59	2,832.88	(129,965.18)	2.87%	--	4.31%	Aaa
0.25%	1.10	--								--	
UNITED STATES TREASURY	12/15/23	03/03/21		2,092,042.97	1,998,691.80	1,999,466.39			N	0.26%	AA+
91282CBA8	12/15/23	03/05/21	2,100,000.00	2,096,544.72	95.18	774.59	(97,852.92)	2.00%	--	4.27%	Aaa
0.12%	1.18	--								--	
UNITED STATES TREASURY	12/31/23	01/27/22		3,771,500.00	3,638,500.00	3,645,702.45			N	1.15%	AA+
91282CDR9	12/31/23	01/28/22	3,800,000.00	3,781,448.69	95.75	7,202.45	(142,948.69)	3.64%	--	4.28%	Aaa
0.75%	1.22	--								--	
UNITED STATES TREASURY	02/15/24	02/18/21		3,990,781.25	3,779,376.00	3,780,014.59			N	0.20%	AA+
91282CBM2	02/15/24	02/19/21	4,000,000.00	3,995,760.74	94.48	638.59	(216,384.74)	3.78%	--	4.30%	Aaa
0.12%	1.35	--								--	
UNITED STATES TREASURY	03/31/24	02/24/21		5,288,281.25	4,842,190.00	4,842,481.90			N	0.25%	AA+
912828W71	03/31/24	02/25/21	5,000,000.00	5,139,815.71	96.84	291.90	(297,625.71)	4.84%	--	4.32%	Aaa
2.12%	1.45	--								--	
UNITED STATES TREASURY	04/15/24	05/06/21		1,342,512.50	1,262,060.24	1,264,380.53			N	0.31%	AA+
91282CBV2	04/15/24	05/10/21	1,340,000.00	1,341,321.25	94.18	2,320.29	(79,261.01)	1.26%	--	4.32%	Aaa
0.38%	1.50	--								--	

Portfolio Holdings

07/01/2022 to 09/30/2022

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 91282CEK3 2.50%	04/30/24 04/30/24 1.51	07/07/22 07/08/22	4,965,000.00	4,914,962.11 4,921,261.86	4,828,075.23 97.24	4,880,018.84 51,943.61	(93,186.63)	4.88%	N --	3.07% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CCC3 0.25%	05/15/24 05/15/24 1.59	06/03/21 06/07/21	3,990,000.00	3,981,116.02 3,985,083.63	3,738,909.30 93.71	3,742,677.03 3,767.73	(246,174.33)	3.74%	N --	0.33% 4.30% --	AA+ Aaa
UNITED STATES TREASURY 91282CCG4 0.25%	06/15/24 06/15/24 1.67	07/01/21 07/06/21	3,000,000.00	2,980,664.06 2,988,765.61	2,802,540.00 93.42	2,804,753.11 2,213.11	(186,225.61)	2.80%	N --	0.47% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CCT6 0.38%	08/15/24 08/15/24 1.83	11/19/21 11/22/21	4,485,000.00	4,441,726.75 4,455,245.43	4,173,678.21 93.06	4,175,826.26 2,148.05	(281,567.22)	4.17%	N --	0.73% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 9128282U3 1.88%	08/31/24 08/31/24 1.85	-- --	3,700,000.00	3,669,699.23 3,674,929.43	3,539,279.40 95.66	3,545,220.35 5,940.95	(135,650.03)	3.54%	N --	2.24% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CDB4 0.62%	10/15/24 10/15/24 1.98	11/19/21 11/22/21	4,485,000.00	4,465,378.13 4,471,145.65	4,170,700.17 92.99	4,183,643.56 12,943.39	(300,445.48)	4.18%	N --	0.78% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CDH1 0.75%	11/15/24 11/15/24 2.06	11/19/21 11/22/21	4,485,000.00	4,476,941.04 4,479,243.39	4,168,596.70 92.95	4,181,302.17 12,705.47	(310,646.68)	4.18%	N --	0.81% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 912828YV6 1.50%	11/30/24 11/30/24 2.08	01/27/22 01/28/22	1,800,000.00	1,806,539.06 1,805,015.80	1,698,679.80 94.37	1,707,753.57 9,073.77	(106,336.00)	1.71%	N --	1.37% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CDN8 1.00%	12/15/24 12/15/24 2.14	01/06/22 01/07/22	3,350,000.00	3,337,044.91 3,340,238.79	3,123,091.10 93.23	3,132,976.35 9,885.25	(217,147.69)	3.13%	N --	1.13% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CDZ1 1.50%	02/15/25 02/15/25 2.29	03/09/22 03/11/22	3,825,000.00	3,788,393.56 3,795,265.42	3,585,937.50 93.75	3,593,265.29 7,327.79	(209,327.92)	3.59%	N --	1.84% 4.30% --	AA+ Aaa
UNITED STATES TREASURY 9128284F4 2.62%	03/31/25 03/31/25 2.38	04/27/22 04/28/22	5,350,000.00	5,339,132.81 5,340,717.07	5,146,239.90 96.19	5,146,625.72 385.82	(194,477.17)	5.15%	N --	2.70% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CEQ0 2.75%	05/15/25 05/15/25 2.47	06/09/22 06/10/22	5,325,000.00	5,290,262.68 5,293,810.89	5,125,104.82 96.25	5,180,416.82 55,311.99	(168,706.06)	5.18%	N --	2.98% 4.28% --	AA+ Aaa
UNITED STATES TREASURY 9128284R8 2.88%	05/31/25 05/31/25 2.51	07/07/22 07/08/22	1,375,000.00	1,367,426.76 1,368,023.74	1,326,928.62 96.50	1,340,213.72 13,285.09	(41,095.12)	1.34%	N --	3.07% 4.27% --	AA+ Aaa

Portfolio Holdings

07/01/2022 to 09/30/2022

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 91282CEY3 3.00%	07/15/25 07/15/25 2.62	08/29/22 08/30/22	2,245,000.00	2,217,288.28 2,218,101.95	2,170,284.16 96.67	2,184,559.43 14,275.27	(47,817.80)	2.18%	N --	3.45% 4.28% --	AA+ Aaa
UNITED STATES TREASURY 912828Y79 2.88%	07/31/25 07/31/25 2.67	08/29/22 08/30/22	3,495,000.00	3,440,117.58 3,441,694.30	3,367,897.34 96.36	3,384,826.24 16,928.91	(73,796.97)	3.38%	N --	3.44% 4.25% --	AA+ Aaa
US GOV TOTAL	08/24/24 08/24/24 1.83	-- --	79,940,000.00	\$79,798,350.98 \$79,743,555.22	\$75,984,230.77 95.08	\$76,217,843.81 \$233,613.04	(\$3,759,324.45)	76.20%	N --	1.43% 4.28% --	AA+ Aaa
GSE								0.00%			
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMBS0 0.20%	10/02/23 10/02/23 0.98	10/01/20 10/02/20	2,250,000.00	\$2,247,120.00 \$2,249,035.04	\$2,161,420.00 96.06	\$2,163,657.50 \$2,237.50	(\$87,615.05)	2.16%	N --	0.24% 4.24% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06H1 0.25%	11/27/23 11/27/23 1.13	11/23/20 11/25/20	1,235,000.00	1,233,592.10 1,234,457.61	1,180,078.07 95.55	1,181,141.54 1,063.47	(54,379.54)	1.18%	N --	0.29% 4.22% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 1.37	02/22/21 02/26/21	2,660,000.00	2,659,042.40 2,659,551.51	2,516,246.42 94.60	2,516,892.95 646.53	(143,305.09)	2.52%	N --	0.26% 4.25% --	AA+ Aaa
GSE TOTAL	12/15/23 12/15/23 1.18	-- --	6,145,000.00	\$6,139,754.50 \$6,143,044.16	\$5,857,744.48 95.33	\$5,861,691.98 \$3,947.50	(\$285,299.68)	5.86%	N --	0.26% 4.24% --	AA+ Aaa
GSE MBS								0.00%			
FHMS K-026 A2 3137BIBS0 2.51%	11/01/22 11/25/22 0.09	05/21/19 05/24/19	622,741.63	\$623,009.22 \$621,762.28	\$621,334.67 99.77	\$622,637.24 \$1,302.57	(\$427.61)	0.62%	Y --	2.46% -- --	AA+ Aaa
GSE MBS TOTAL	11/01/22 11/25/22 0.09	05/21/19 05/24/19	622,741.63	\$623,009.22 \$621,762.28	\$621,334.67 99.77	\$622,637.24 \$1,302.57	(\$427.61)	0.62%	Y --	2.46% -- --	AA+ Aaa
MUNI								0.00%			
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAC6 3.29%	07/01/25 07/01/25 2.58	07/08/22 07/26/22	1,000,000.00	\$1,000,000.00 \$1,000,000.00	\$969,140.00 96.91	\$975,074.86 \$5,934.86	(\$30,860.00)	0.97%	N --	3.29% 4.49% --	AAA Aaa
MUNI TOTAL	07/01/25 07/01/25 2.58	07/08/22 07/26/22	1,000,000.00	\$1,000,000.00 \$1,000,000.00	\$969,140.00 96.91	\$975,074.86 \$5,934.86	(\$30,860.00)	0.97%	N --	3.29% 4.49% --	AAA Aaa

Portfolio Holdings

07/01/2022 to 09/30/2022

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
CORP											0.00%
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 0.60	05/04/20 05/11/20	915,000.00	\$912,511.20 \$914,487.82	\$896,460.86 97.97	\$899,129.61 \$2,668.75	(\$18,026.97)	0.90%	N --	0.84% 4.13% --	AA+ Aaa
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 1.00	10/06/20 10/07/20	1,335,000.00	1,334,239.05 1,334,741.12	1,284,590.40 96.22	1,287,171.40 2,581.00	(50,150.72)	1.29%	N --	0.42% 4.22% --	A+ AI
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 1.24	01/03/22 01/10/22	1,995,000.00	1,994,680.80 1,994,795.94	1,911,021.25 95.79	1,915,285.57 4,264.31	(83,774.69)	1.91%	N --	0.96% 4.37% --	A A2
AMAZON.COM INC 023135CD6 2.73%	04/13/24 04/13/24 1.46	04/11/22 04/13/22	1,310,000.00	1,310,000.00 1,310,000.00	1,278,692.35 97.61	1,295,381.75 16,689.40	(31,307.65)	1.30%	N --	2.73% 4.35% --	AA AI
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 1.57	05/11/21 05/12/21	1,895,000.00	1,892,233.30 1,893,506.36	1,776,846.41 93.76	1,780,138.97 3,292.56	(116,659.95)	1.78%	N --	0.50% 4.49% --	AA AI
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 1.62	06/06/22 06/13/22	1,655,000.00	1,654,619.35 1,654,675.21	1,615,050.40 97.59	1,630,690.15 15,639.75	(39,624.81)	1.63%	N --	3.16% 4.64% --	A+ AI
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 2.20	01/10/22 01/13/22	2,505,000.00	2,501,643.30 2,502,432.90	2,322,897.80 92.73	2,330,767.67 7,869.88	(179,535.10)	2.33%	N --	1.50% 4.85% --	A+ AI
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 2.38	03/24/22 03/28/22	565,000.00	564,011.25 564,174.94	539,012.23 95.40	546,766.86 7,754.62	(25,162.71)	0.55%	Y 03/15/25	2.76% 4.64% 4.70%	A A2
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 2.67	08/03/22 08/11/22	2,415,000.00	2,413,285.35 2,413,361.09	2,344,905.08 97.10	2,356,812.38 11,907.29	(68,456.01)	2.36%	N --	3.58% 4.64% --	A+ AI
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 2.70	08/01/22 08/09/22	420,000.00	419,613.60 419,631.75	405,740.30 96.60	407,620.97 1,880.67	(13,891.45)	0.41%	N --	3.13% 4.37% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 2.74	09/06/22 09/09/22	1,470,000.00	1,468,971.00 1,468,990.85	1,443,752.31 98.21	1,447,255.81 3,503.50	(25,238.53)	1.45%	N --	3.92% 4.55% --	AA Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 2.74	09/12/22 09/19/22	195,000.00	194,929.80 194,930.49	191,929.53 98.43	192,189.53 260.00	(3,000.96)	0.19%	Y 08/15/25	4.01% 4.57% 4.59%	A A2

Portfolio Holdings

07/01/2022 to 09/30/2022

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
CORP TOTAL	09/12/24	--	16,675,000.00	\$16,660,738.00	\$16,010,898.93	\$16,089,210.66	(\$654,829.54)	16.09%	--	2.09%	A+
	09/12/24	--		\$16,665,728.47	96.06	\$78,311.73				4.52%	
	1.85	--								4.67%	
PORTFOLIO TOTAL	08/10/24	--	104,637,324.63	\$104,476,435.70	\$99,697,931.85	\$100,021,041.56	(\$4,730,741.28)	100.00%	--	1.50%	AA
	08/10/24	--		\$104,428,673.13	95.06	\$323,109.71				4.32%	
	1.79	--								4.67%	



City of Cape Coral LT I-5
Investment Report

07/01/2022 to 09/30/2022

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	15
• Income	17
• GASB 40	22
• Portfolio Activity Summary	30

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



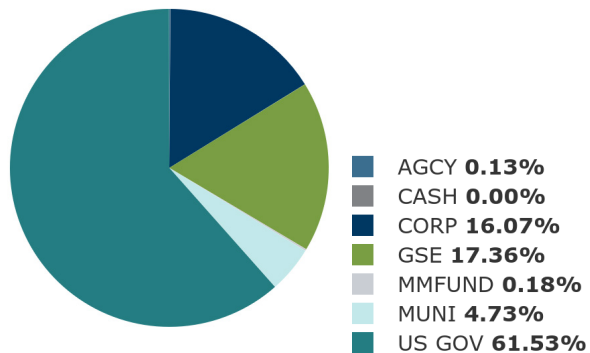
Portfolio Characteristics

	06/30/22	09/30/22
Duration	2.537	2.503
Years to Effective Maturity	2.632	2.621
Years to Final Maturity	2.653	2.640
Coupon Rate	1.360	1.497
Book Yield	1.324	1.557
Market Yield	3.032	4.311
Benchmark Yield	3.013	4.284

Portfolio Summary

Summary	06/30/22	09/30/22
Historical Cost	\$104,480,797.48	\$104,435,407.71
Book Value	104,162,612.03	104,198,545.56
Accrued Interest	273,956.00	329,380.91
Net Pending Transactions	123.82	239.98
Book Value Plus Accrued	\$104,436,691.84	\$104,528,166.45
Net Unrealized Gain/Loss	(4,217,516.58)	(6,523,351.62)
Market Value Plus Accrued	\$100,219,175.26	\$98,004,814.83

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$364,867.31
Net Amortization/ Accretion Income	12,788.93
Net Realized Gain/Loss	(286,181.63)
Net Income	\$91,474.61

Detail may not add to total due to rounding.

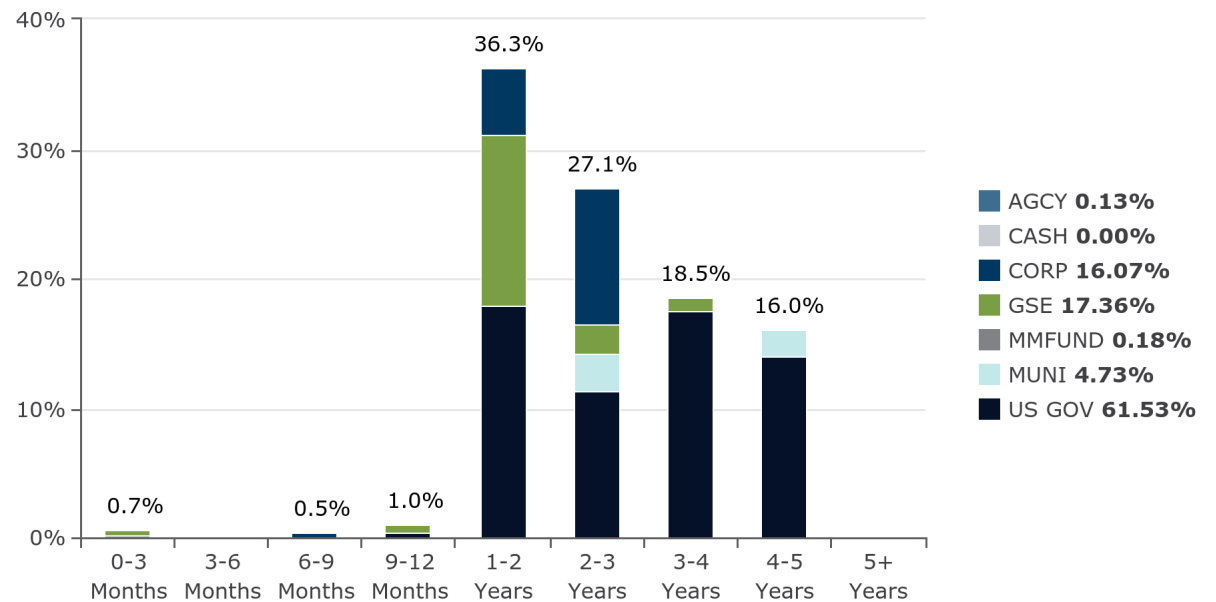
Maturity Distribution by Security Type

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	--	--	--	--	\$124,170.42	--	--	--	--	\$124,170.42
CASH	239.98									239.98
CORP			447,108.16		5,021,704.05	10,279,890.96				15,748,703.17
FED INST (GSE)	466,977.93			451,905.13	12,910,731.78	2,329,052.02	858,778.20			17,017,445.05
MMFUND	177,896.35									177,896.35
MUNI						2,725,485.00		1,907,680.47		4,633,165.47
US GOV				484,310.09	17,557,575.78	11,197,109.27	17,265,321.78	13,798,877.46		60,303,194.38
TOTAL	\$645,114.26	--	\$447,108.16	\$936,215.21	\$35,614,182.03	\$26,531,537.25	\$18,124,099.98	\$15,706,557.93	--	\$98,004,814.83

Top Ten Holdings

Issuer	Value
United States	61.66%
Federal Home Loan Mortgage Corporation	5.46%
Farm Credit System	5.46%
PACCAR Inc	4.03%
Amazon.com, Inc.	4.01%
Federal National Mortgage Association	3.73%
Florida Hurricane Catastrophe Fund Finance Corporation	2.78%
Federal Home Loan Banks	2.71%
Toyota Motor Corporation	2.36%
Caterpillar Inc.	1.95%

Maturity Distribution by Type



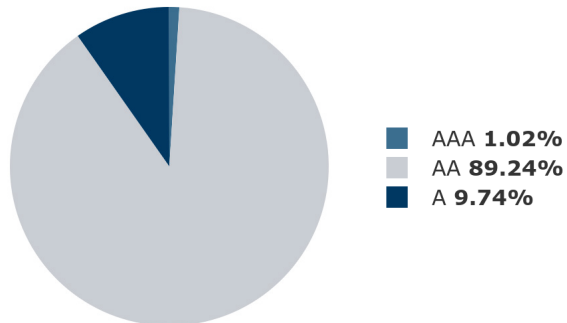
S&P Rating Distribution

S&P Rating Distribution	Sep 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	\$997,087.51	1.02%
AA	\$87,461,902.44	89.24%
A	\$9,545,824.88	9.74%
Below A		
Not Rated		
Total Long Term Ratings	\$98,004,814.83	100.00%
Portfolio Total	\$98,004,814.83	100.00%

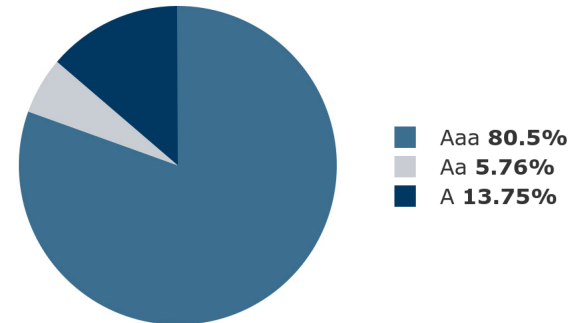
Moody's Rating Distribution

Moody's Rating Distribution	Sep 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	\$78,889,005.53	80.50%
Aa	\$5,644,547.88	5.76%
A	\$13,471,261.41	13.75%
Below A		
Not Rated		
Total Long Term Ratings	\$98,004,814.83	100.00%
Portfolio Total	\$98,004,814.83	100.00%

Allocation by Standard and Poor's Rating



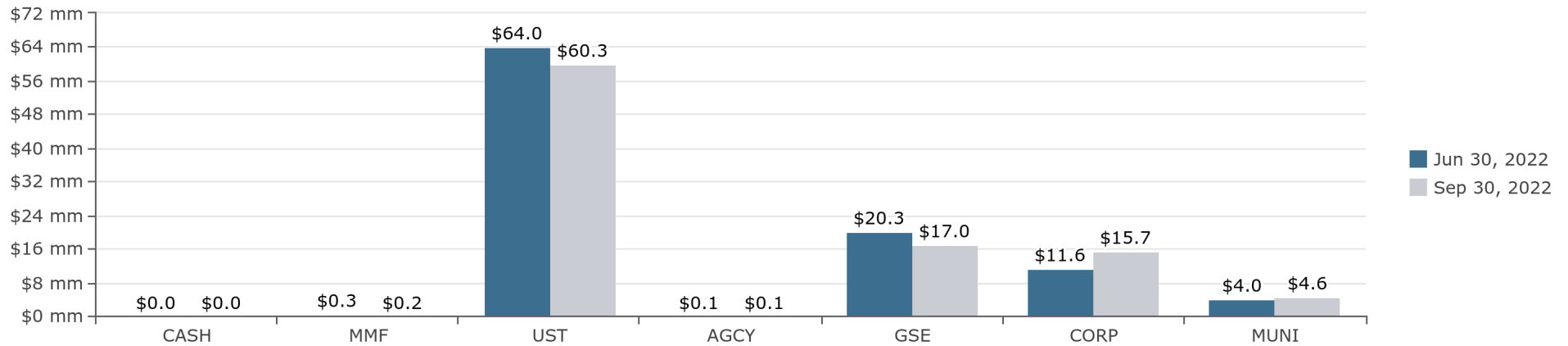
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$123.82	0.00%	\$239.98	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$64,009,112.68	63.87%	\$60,303,194.38	61.53%	(2.34%)	1.44%
U.S. Agency Notes	144,077.59	0.14%	124,170.42	0.13%	(0.02%)	1.42%
Federal Instrumentality (GSE)	20,258,872.49	20.21%	17,017,445.05	17.36%	(2.85%)	0.65%
Money Market Funds	\$280,042.50	0.28%	\$177,896.35	0.18%	(0.10%)	2.56%
Corporate Notes	11,573,602.49	11.55%	15,748,703.17	16.07%	4.52%	2.42%
Municipal Bonds	3,953,343.69	3.94%	4,633,165.47	4.73%	0.78%	3.56%
Portfolio Total	\$100,219,175.26	100.00%	\$98,004,814.83	100.00%		1.56%

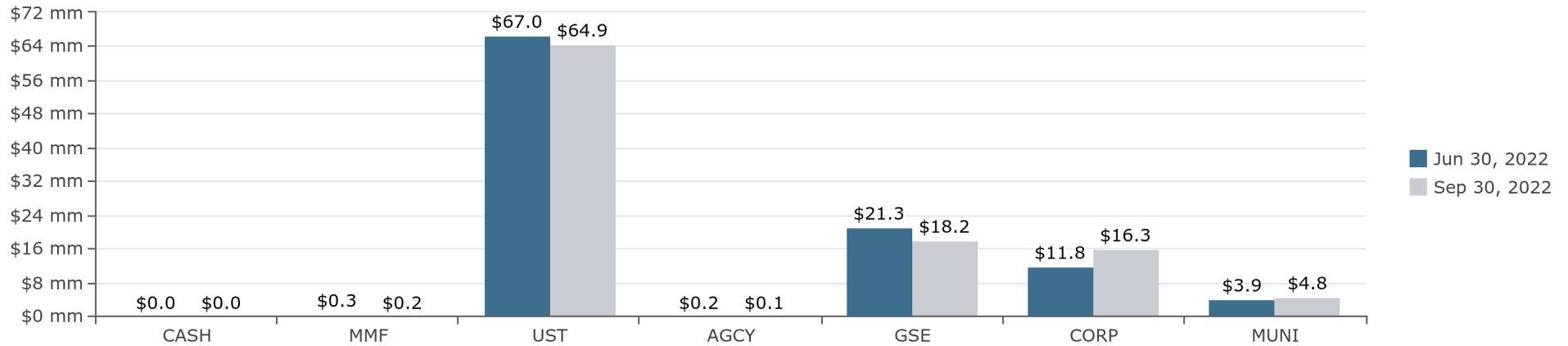
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$123.82	0.00%	\$239.98	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$66,990,986.60	64.12%	\$64,888,606.50	62.13%	(1.99%)	1.44%
U.S. Agency Notes	153,612.82	0.15%	138,919.37	0.13%	(0.01%)	1.42%
Federal Instrumentality (GSE)	21,315,980.22	20.40%	18,177,982.89	17.41%	(3.00%)	0.65%
Money Market Funds	\$280,042.50	0.27%	\$177,896.35	0.17%	(0.10%)	2.56%
Corporate Notes	11,817,065.35	11.31%	16,273,892.60	15.58%	4.27%	2.42%
Municipal Bonds	3,923,110.00	3.75%	4,778,110.00	4.58%	0.82%	3.56%
Portfolio Total	\$104,480,921.30	100.00%	\$104,435,647.69	100.00%		1.56%

Asset Balance by Security Type



Portfolio Holdings

07/01/2022 to 09/30/2022

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%	09/30/22 09/30/22 0.00	-- --	239.98	\$239.98 \$239.98	\$239.98 1.00	\$239.98 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	09/30/22 09/30/22 0.00	-- --	239.98	\$239.98 \$239.98	\$239.98 1.00	\$239.98 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y 31846V807 2.56%	09/30/22 09/30/22 0.00	-- --	177,896.35	\$177,896.35 \$177,896.35	\$177,896.35 1.00	\$177,896.35 \$0.00	\$0.00	0.18%	N --	2.56% -- --	AAAm Aaa
MMFUND TOTAL	09/30/22 09/30/22 0.00	-- --	177,896.35	\$177,896.35 \$177,896.35	\$177,896.35 1.00	\$177,896.35 \$0.00	\$0.00	0.18%	N --	2.56% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 912828VS6 2.50%	08/15/23 08/15/23 0.85	09/24/18 09/26/18	490,000.00	\$479,625.78 \$488,039.76	\$482,745.55 98.52	\$484,310.09 \$1,564.54	(\$5,294.21)	0.49%	N --	2.97% 4.24% --	AA+ Aaa
UNITED STATES TREASURY 912828SU0 2.62%	12/31/23 12/31/23 1.20	01/17/20 01/21/20	475,000.00	493,424.80 480,953.86	465,388.85 97.98	468,539.92 3,151.07	(15,565.01)	0.48%	N --	1.61% 4.30% --	AA+ Aaa
UNITED STATES TREASURY 91282CBE0 0.12%	01/15/24 01/15/24 1.26	05/06/21 05/10/21	3,125,000.00	3,113,769.53 3,119,598.24	2,962,403.12 94.80	2,963,231.08 827.96	(157,195.11)	3.02%	N --	0.26% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 1.35	02/18/21 02/19/21	1,000,000.00	997,695.31 998,940.18	944,844.00 94.48	945,003.65 159.65	(54,096.18)	0.96%	N --	0.20% 4.30% --	AA+ Aaa
UNITED STATES TREASURY 912828VW48 2.12%	02/29/24 02/29/24 1.37	09/23/19 09/24/19	625,000.00	639,453.13 629,720.46	606,420.62 97.03	607,557.97 1,137.34	(23,299.84)	0.62%	N --	1.58% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 912828X70 2.00%	04/30/24 04/30/24 1.52	01/08/20 01/10/20	450,000.00	456,697.27 452,516.50	434,162.25 96.48	437,928.55 3,766.30	(18,354.25)	0.45%	N --	1.64% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CEK3 2.50%	04/30/24 04/30/24 1.51	07/07/22 07/08/22	2,270,000.00	2,247,122.66 2,250,002.91	2,207,397.94 97.24	2,231,146.58 23,748.64	(42,604.97)	2.28%	N --	3.07% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 9128286Z8 1.75%	06/30/24 06/30/24 1.69	-- --	4,410,000.00	4,429,604.69 4,424,231.35	4,223,262.96 95.77	4,242,766.42 19,503.46	(200,968.39)	4.33%	N --	1.56% 4.29% --	AA+ Aaa

Portfolio Holdings

07/01/2022 to 09/30/2022

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 912828Y87 1.75%	07/31/24 07/31/24 1.77	03/03/21 03/05/21	2,000,000.00	2,092,578.12 2,049,889.02	1,912,110.00 95.61	1,918,006.74 5,896.74	(137,779.02)	1.96%	N --	0.38% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 912828U3 1.88%	08/31/24 08/31/24 1.85	04/27/22 04/28/22	1,800,000.00	1,769,203.13 1,774,687.93	1,721,811.60 95.66	1,724,701.79 2,890.19	(52,876.33)	1.76%	N --	2.63% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CCX7 0.38%	09/15/24 09/15/24 1.91	11/19/21 11/22/21	2,175,000.00	2,152,060.56 2,158,996.53	2,018,332.58 92.80	2,018,693.07 360.50	(140,663.96)	2.06%	N --	0.75% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 912828Y5 2.12%	09/30/24 09/30/24 1.93	12/30/19 12/31/19	1,900,000.00	1,936,367.20 1,915,662.63	1,823,925.90 96.00	1,824,036.82 110.92	(91,736.73)	1.86%	N --	1.70% 4.23% --	AA+ Aaa
UNITED STATES TREASURY 912828YM6 1.50%	10/31/24 10/31/24 2.00	12/02/19 12/03/19	1,250,000.00	1,240,185.55 1,245,743.95	1,182,372.50 94.59	1,190,218.97 7,846.47	(63,371.45)	1.21%	N --	1.67% 4.24% --	AA+ Aaa
UNITED STATES TREASURY 912828YY0 1.75%	12/31/24 12/31/24 2.16	02/18/21 02/19/21	1,650,000.00	1,738,816.41 1,701,826.54	1,564,084.50 94.79	1,571,381.71 7,297.21	(137,742.04)	1.60%	N --	0.35% 4.20% --	AA+ Aaa
UNITED STATES TREASURY 9128283V0 2.50%	01/31/25 01/31/25 2.22	02/25/21 02/26/21	1,300,000.00	1,404,050.78 1,361,973.88	1,249,270.10 96.10	1,254,745.64 5,475.54	(112,703.78)	1.28%	N --	0.44% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 912828ZF0 0.50%	03/31/25 03/31/25 2.44	-- --	1,825,000.00	1,819,271.49 1,821,386.29	1,665,312.50 91.25	1,665,337.57 25.07	(156,073.79)	1.70%	N --	0.58% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 912828ZW3 0.25%	06/30/25 06/30/25 2.68	01/06/21 01/07/21	835,000.00	830,727.14 832,371.98	749,673.02 89.78	750,200.57 527.55	(82,698.96)	0.77%	N --	0.37% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 2.85	02/25/21 02/26/21	3,300,000.00	3,249,984.38 3,267,497.19	2,940,481.50 89.11	2,941,187.99 706.49	(327,015.69)	3.00%	N --	0.59% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 3.01	06/03/21 06/07/21	950,000.00	931,148.44 936,726.97	841,454.90 88.57	842,448.79 993.89	(95,272.07)	0.86%	N --	0.71% 4.24% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 3.24	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,366,152.58	2,995,189.20 88.09	2,997,337.30 2,148.10	(370,963.38)	3.06%	N --	0.68% 4.24% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 3.32	-- --	2,950,000.00	2,883,267.58 2,898,180.25	2,603,490.05 88.25	2,604,753.17 1,263.12	(294,690.20)	2.66%	N --	1.02% 4.23% --	AA+ Aaa

Portfolio Holdings

07/01/2022 to 09/30/2022

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 91282CBT7 0.75%	03/31/26 03/31/26 3.39	11/19/21 11/22/21	3,850,000.00	3,789,242.19 3,800,976.02	3,419,131.10 88.81	3,419,210.43 79.33	(381,844.92)	3.49%	N --	1.12% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 3.45	-- --	2,800,000.00	2,767,847.66 2,774,439.75	2,480,514.40 88.59	2,489,302.44 8,788.04	(293,925.35)	2.54%	N --	1.01% 4.21% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 3.54	06/03/21 06/07/21	950,000.00	945,806.64 946,898.77	839,228.10 88.34	841,622.57 2,394.47	(107,670.67)	0.86%	N --	0.84% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 912828Y95 1.88%	07/31/26 07/31/26 3.62	08/29/22 08/30/22	1,400,000.00	1,323,710.94 1,325,309.37	1,287,398.00 91.96	1,291,820.55 4,422.55	(37,911.37)	1.32%	N --	3.37% 4.17% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 3.78	11/19/21 11/22/21	3,165,000.00	3,103,801.75 3,114,547.78	2,776,793.76 87.73	2,778,826.53 2,032.77	(337,754.02)	2.84%	N --	1.17% 4.18% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 3.85	11/19/21 11/22/21	3,165,000.00	3,120,492.19 3,128,175.25	2,785,570.30 88.01	2,785,646.39 76.08	(342,604.94)	2.84%	N --	1.17% 4.16% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 4.00	04/27/22 04/28/22	2,440,000.00	2,329,723.45 2,339,260.52	2,217,254.84 90.87	2,228,045.87 10,791.03	(122,005.68)	2.27%	N --	2.79% 4.11% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 4.16	03/09/22 03/11/22	2,725,000.00	2,726,277.34 2,726,146.15	2,483,049.98 91.12	2,487,425.41 4,375.43	(243,096.18)	2.54%	N --	1.87% 4.09% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 4.19	04/27/22 04/28/22	1,000,000.00	987,148.44 988,203.56	934,727.00 93.47	934,795.68 68.68	(53,476.56)	0.95%	N --	2.78% 4.10% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 4.29	06/09/22 06/10/22	2,250,000.00	2,205,966.80 2,208,525.08	2,113,330.50 93.93	2,133,179.37 19,848.87	(95,194.58)	2.18%	N --	3.05% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 4.53	08/29/22 08/30/22	3,500,000.00	3,333,339.84 3,336,055.93	3,219,727.00 91.99	3,229,784.74 10,057.74	(116,328.93)	3.30%	N --	3.30% 4.08% --	AA+ Aaa
US GOV TOTAL	09/22/25 09/22/25 2.85	-- --	65,425,000.00	\$64,888,606.50 \$64,863,637.18	\$60,150,858.62 92.06	\$60,303,194.38 \$152,335.76	(\$4,712,778.56)	61.53%	N --	1.44% 4.21% --	AA+ Aaa
GSE								0.00%			

Portfolio Holdings

07/01/2022 to 09/30/2022

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 3135G05G4 0.25%	07/10/23 07/10/23 0.76	07/08/20 07/10/20	465,000.00	\$464,000.25 \$464,741.02	\$451,643.56 97.13	\$451,905.13 \$261.56	(\$13,097.46)	0.46%	N --	0.32% 4.04% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEZ8 0.25%	11/06/23 11/06/23 1.07	-- --	5,100,000.00	5,095,570.00 5,098,370.07	4,877,581.50 95.64	4,882,716.92 5,135.42	(220,788.57)	4.98%	N --	0.28% 4.35% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AAHE1 2.50%	12/08/23 12/08/23 1.14	04/21/20 04/23/20	1,525,000.00	1,636,584.25 1,561,703.79	1,491,224.71 97.79	1,503,191.73 11,967.01	(70,479.08)	1.53%	N --	0.46% 4.43% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EDBU5 3.50%	12/20/23 12/20/23 1.17	03/05/20 03/06/20	1,400,000.00	1,545,362.00 1,447,176.96	1,387,857.23 99.13	1,401,604.45 13,747.22	(59,319.74)	1.43%	N --	0.72% 4.23% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0V34 2.50%	02/05/24 02/05/24 1.30	10/29/19 10/31/19	1,200,000.00	1,238,520.00 1,212,464.75	1,171,129.69 97.59	1,175,796.36 4,666.67	(41,335.06)	1.20%	N --	1.72% 4.36% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 1.37	02/22/21 02/26/21	1,330,000.00	1,329,521.20 1,329,775.75	1,258,123.21 94.60	1,258,446.47 323.26	(71,652.54)	1.28%	N --	0.26% 4.25% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELQD9 1.23%	03/04/24 03/04/24 1.39	03/30/20 03/31/20	1,900,000.00	1,948,868.00 1,917,872.28	1,823,932.82 96.00	1,825,685.57 1,752.75	(93,939.46)	1.86%	N --	0.57% 4.15% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EKVV4 1.85%	07/26/24 07/26/24 1.76	09/09/19 09/12/19	900,000.00	913,212.00 905,046.33	860,284.04 95.59	863,290.28 3,006.25	(44,762.30)	0.88%	N --	1.54% 4.40% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJKW8 0.50%	06/13/25 06/13/25 2.63	06/15/20 06/16/20	1,275,000.00	1,274,311.50 1,274,626.46	1,155,120.98 90.60	1,157,033.48 1,912.50	(119,505.48)	1.18%	N --	0.51% 4.22% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 2.83	08/25/20 08/27/20	1,310,000.00	1,303,869.20 1,306,423.46	1,171,527.29 89.43	1,172,018.54 491.25	(134,896.17)	1.20%	N --	0.47% 4.29% --	AA+ Aaa

Portfolio Holdings

07/01/2022 to 09/30/2022

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 3.01	11/09/20 11/12/20	695,000.00	692,511.90 693,444.49	619,029.23 89.07	620,419.23 1,390.00	(74,415.26)	0.63%	N --	0.57% 4.30% --	AA+ Aaa
GSE TOTAL	04/16/24 04/16/24 1.50	-- --	17,100,000.00	\$17,442,330.30 \$17,211,645.37	\$16,267,454.26 95.22	\$16,312,108.15 \$44,653.90	(\$944,191.11)	16.64%	N --	0.58% 4.30% --	AA+ Aaa
AGCY MBS								0.00%			
G2 005301 36202F3J3 3.50%	06/01/24 02/20/27 1.82	06/15/12 06/15/12	104,169.54	\$111,331.20 \$107,361.94	\$99,242.94 95.27	\$99,546.77 \$303.83	(\$8,118.99)	0.10%	N --	1.58% 6.54% --	AA+ Aaa
G2 794283 36177NXM7 3.50%	06/01/24 03/20/27 1.85	04/04/13 04/04/13	25,889.20	27,588.18 27,038.03	24,548.14 94.82	24,623.65 75.51	(2,489.88)	0.03%	N --	0.79% 6.85% --	AA+ Aaa
AGCY MBS TOTAL	06/01/24 02/26/27 1.82	-- --	130,058.74	\$138,919.37 \$134,399.96	\$123,791.09 95.18	\$124,170.42 \$379.34	(\$10,608.88)	0.13%	N --	1.42% 6.60% --	AA+ Aaa
GSE MBS								0.00%			
FHMS K-026 A2 3137BIBS0 2.51%	11/01/22 11/25/22 0.09	05/21/19 05/24/19	467,056.22	\$467,256.91 \$466,321.71	\$466,001.00 99.77	\$466,977.93 \$976.93	(\$320.71)	0.48%	Y --	2.46% -- --	AA+ Aaa
FN MA1084 31418AF29 3.50%	06/01/26 06/01/32 3.43	07/17/12 07/17/12	251,829.98	268,395.67 263,304.54	237,624.46 94.36	238,358.97 734.50	(25,680.08)	0.24%	N --	2.15% 5.23% --	AA+ Aaa
GSE MBS TOTAL	01/17/24 02/12/26 1.22	-- --	718,886.20	\$735,652.59 \$729,626.26	\$703,625.47 97.94	\$705,336.90 \$1,711.43	(\$26,000.79)	0.72%	--	2.34% 5.23% --	AA+ Aaa
MUNI								0.00%			
FLORIDA ST BRD ADMIN FIN CORP REV 341271AD6 1.26%	07/01/25 07/01/25 2.64	04/22/22 04/26/22	3,000,000.00	\$2,803,110.00 \$2,828,621.00	\$2,716,050.00 90.54	\$2,725,485.00 \$9,435.00	(\$112,571.00)	2.78%	N --	3.45% 4.98% --	AA Aa3
NEW YORK N Y 64966QC99 3.86%	05/01/27 05/01/27 4.08	05/20/22 05/26/22	1,120,000.00	1,120,000.00 1,120,000.00	1,073,710.40 95.87	1,088,729.29 15,018.89	(46,289.60)	1.11%	N --	3.86% 4.88% --	AA Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 4.28	07/08/22 07/26/22	855,000.00	855,000.00 855,000.00	813,549.60 95.15	818,951.18 5,401.58	(41,450.40)	0.84%	N --	3.50% 4.65% --	AAA Aaa

Portfolio Holdings

07/01/2022 to 09/30/2022

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
MUNI TOTAL	04/13/26 04/13/26 3.27	-- --	4,975,000.00	\$4,778,110.00 \$4,803,621.00	\$4,603,310.00 92.60	\$4,633,165.47 \$29,855.47	(\$200,311.00)	4.73%	N --	3.56% 4.90% --	AA Aa2
CORP								0.00%			
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 0.60	05/04/20 05/11/20	455,000.00	\$453,762.40 \$454,745.31	\$445,781.08 97.97	\$447,108.16 \$1,327.08	(\$8,964.23)	0.46%	N --	0.84% 4.13% --	AA+ Aaa
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 1.00	10/06/20 10/07/20	660,000.00	659,623.80 659,872.02	635,078.40 96.22	636,354.40 1,276.00	(24,793.62)	0.65%	N --	0.42% 4.22% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913R2S5 0.95%	01/10/24 01/10/24 1.24	01/03/22 01/10/22	1,995,000.00	1,994,680.80 1,994,795.94	1,911,021.25 95.79	1,915,285.57 4,264.31	(83,774.69)	1.95%	N --	0.96% 4.37% --	A A2
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 1.57	05/11/21 05/12/21	925,000.00	923,649.50 924,270.91	867,326.08 93.76	868,933.27 1,607.19	(56,944.83)	0.89%	N --	0.50% 4.49% --	AA A1
PACCAR FINANCIAL CORP 69371RR81 3.15%	06/13/24 06/13/24 1.62	06/06/22 06/13/22	1,625,000.00	1,624,626.25 1,624,681.10	1,585,774.56 97.59	1,601,130.81 15,356.25	(38,906.54)	1.63%	N --	3.16% 4.64% --	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 2.20	01/10/22 01/13/22	2,490,000.00	2,486,663.40 2,487,448.27	2,308,988.23 92.73	2,316,810.98 7,822.75	(178,460.04)	2.36%	N --	1.50% 4.85% --	A+ A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 2.37	04/11/22 04/13/22	3,120,000.00	3,115,039.20 3,115,782.79	3,012,823.26 96.56	3,056,503.26 43,680.00	(102,959.54)	3.12%	N --	3.06% 4.45% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 2.38	03/24/22 03/28/22	560,000.00	559,020.00 559,182.24	534,242.21 95.40	541,928.21 7,686.00	(24,940.03)	0.55%	Y 03/15/25	2.76% 4.64% 4.70%	A A2
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 2.67	08/03/22 08/11/22	2,405,000.00	2,403,292.45 2,403,367.88	2,335,195.33 97.10	2,347,053.32 11,857.99	(68,172.55)	2.39%	N --	3.58% 4.64% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 2.70	08/01/22 08/09/22	415,000.00	414,618.20 414,636.14	400,910.06 96.60	402,768.34 1,858.28	(13,726.07)	0.41%	N --	3.13% 4.37% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 2.74	09/06/22 09/09/22	1,450,000.00	1,448,985.00 1,449,004.58	1,424,109.42 98.21	1,427,565.26 3,455.83	(24,895.15)	1.46%	N --	3.92% 4.55% --	AA Aa2

Portfolio Holdings

07/01/2022 to 09/30/2022

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
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 2.74	09/12/22 09/19/22	190,000.00	189,931.60 189,932.28	187,008.26 98.43	187,261.60 253.33	(2,924.01)	0.19%	Y 08/15/25	4.01% 4.57% 4.59%	A A2
CORP TOTAL	12/10/24 12/10/24 2.07	-- --	16,290,000.00	\$16,273,892.60 \$16,277,719.45	\$15,648,258.16 96.09	\$15,748,703.17 \$100,445.01	(\$629,461.29)	16.07%	--	2.42% 4.55% 4.67%	A+ A1
PORTFOLIO TOTAL	05/14/25 05/21/25 2.50	-- --	104,817,081.27	\$104,435,647.69 \$104,198,785.54	\$97,675,433.92 93.14	\$98,004,814.83 \$329,380.91	(\$6,523,351.62)	100.00%	--	1.56% 4.32% 4.67%	AA Aa1



City of Cape Coral LT 3-5
Investment Report

07/01/2022 to 09/30/2022

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	21

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



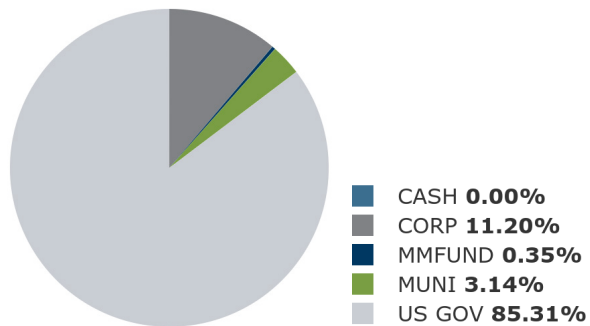
Portfolio Characteristics

	06/30/22	09/30/22
Duration	3.735	3.705
Years to Effective Maturity	3.906	3.922
Years to Final Maturity	3.906	3.922
Coupon Rate	1.269	1.580
Book Yield	1.463	1.755
Market Yield	3.080	4.228
Benchmark Yield	--	--

Portfolio Summary

Summary	06/30/22	09/30/22
Historical Cost	\$49,653,344.72	\$49,419,372.16
Book Value	49,711,901.21	49,471,596.15
Accrued Interest	130,302.54	158,203.21
Net Pending Transactions	38.98	187.38
Book Value Plus Accrued	\$49,842,242.73	\$49,629,986.74
Net Unrealized Gain/Loss	(2,823,358.80)	(4,200,576.21)
Market Value Plus Accrued	\$47,018,883.93	\$45,429,410.52

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$175,512.05
Net Amortization/ Accretion Income	23,096.61
Net Realized Gain/Loss	(410,864.66)
Net Income	(\$212,256.00)

Detail may not add to total due to rounding.

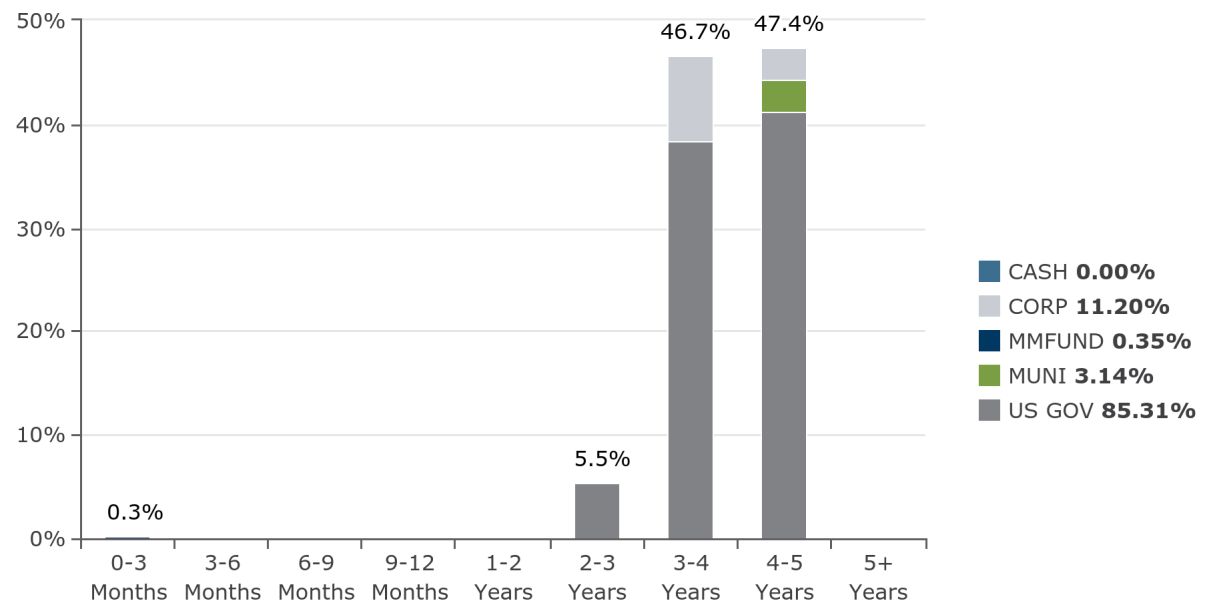
Maturity Distribution by Security Type

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	\$187.38	--	--	--	--	--	--	--	--	\$187.38
CORP							3,745,190.82	1,345,085.59		5,090,276.41
MMFUND	157,671.46									157,671.46
MUNI								1,427,391.75		1,427,391.75
US GOV						2,507,945.87	17,488,946.42	18,756,991.24		38,753,883.53
TOTAL	\$157,858.84	--	--	--	--	\$2,507,945.87	\$21,234,137.24	\$21,529,468.57	--	\$45,429,410.52

Top Ten Holdings

Issuer	Value
United States	85.31%
Walmart Inc.	1.59%
Berkshire Hathaway Inc.	1.57%
Apple Inc.	1.50%
The Procter & Gamble Company	1.50%
Toyota Motor Corporation	1.46%
Caterpillar Inc.	1.46%
City of New York	1.12%
The Home Depot, Inc.	1.08%
Johnson & Johnson	1.05%

Maturity Distribution by Type



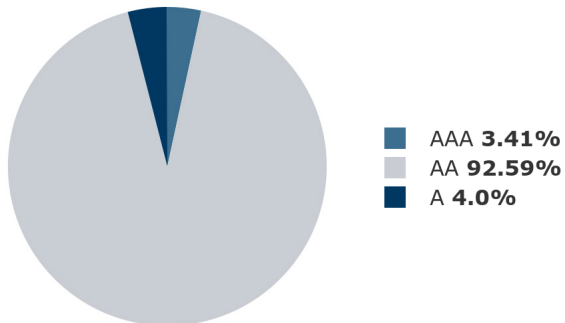
S&P Rating Distribution

S&P Rating Distribution	Sep 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	\$1,551,281.76	3.41%
AA	\$42,061,393.66	92.59%
A	\$1,816,735.10	4.00%
Below A		
Not Rated		
Total Long Term Ratings	\$45,429,410.52	100.00%
Portfolio Total	\$45,429,410.52	100.00%

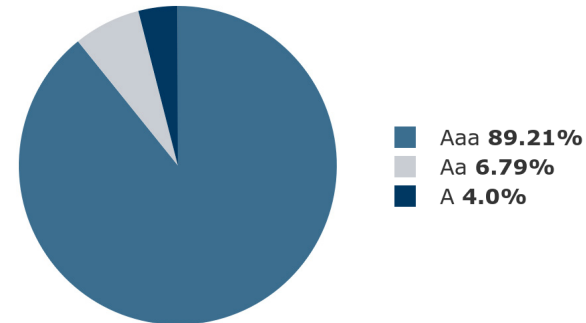
Moody's Rating Distribution

Moody's Rating Distribution	Sep 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	\$40,526,344.77	89.21%
Aa	\$3,086,330.65	6.79%
A	\$1,816,735.10	4.00%
Below A		
Not Rated		
Total Long Term Ratings	\$45,429,410.52	100.00%
Portfolio Total	\$45,429,410.52	100.00%

Allocation by Standard and Poor's Rating



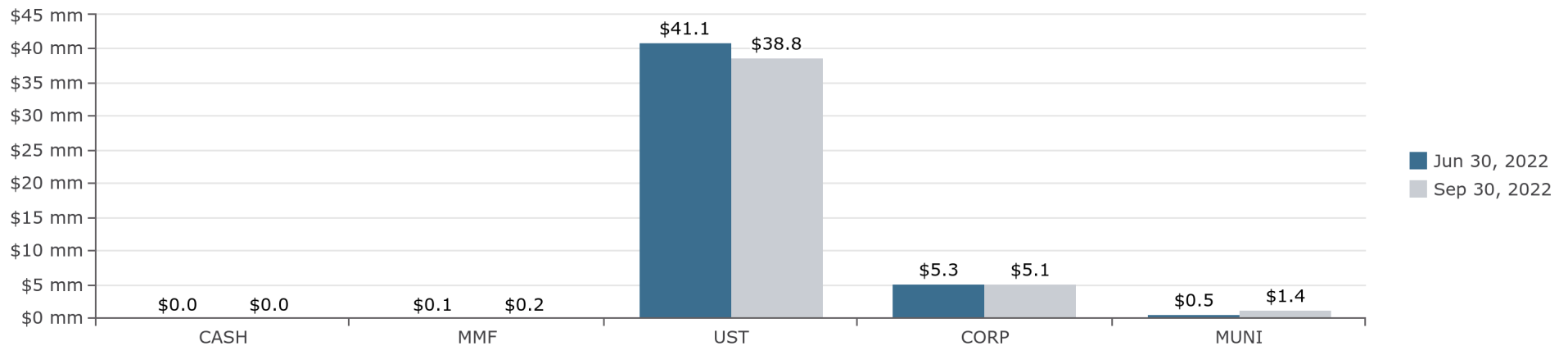
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$38.98	0.00%	\$187.38	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$41,073,474.90	87.36%	\$38,753,883.53	85.31%	(2.05%)	1.68%
Money Market Funds	\$98,136.59	0.21%	\$157,671.46	0.35%	0.14%	2.56%
Corporate Notes	5,318,650.48	11.31%	5,090,276.41	11.20%	(0.11%)	1.78%
Municipal Bonds	528,582.98	1.12%	1,427,391.75	3.14%	2.02%	3.63%
Portfolio Total	\$47,018,883.93	100.00%	\$45,429,410.52	100.00%		1.75%

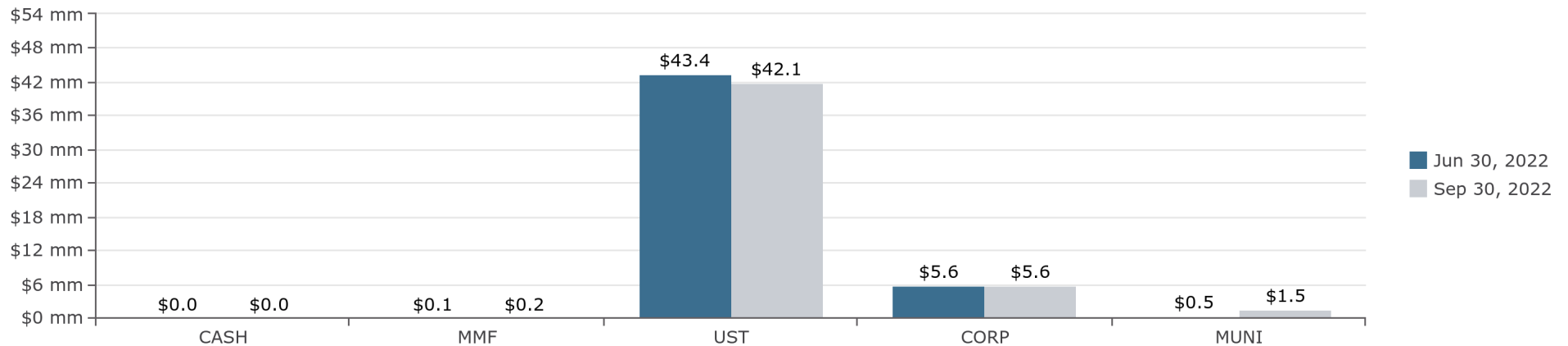
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$38.98	0.00%	\$187.38	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$43,393,467.04	87.39%	\$42,144,959.61	85.28%	(2.11%)	1.68%
Money Market Funds	\$98,136.59	0.20%	\$157,671.46	0.32%	0.12%	2.56%
Corporate Notes	5,636,741.09	11.35%	5,636,741.09	11.41%	0.05%	1.78%
Municipal Bonds	525,000.00	1.06%	1,480,000.00	2.99%	1.94%	3.63%
Portfolio Total	\$49,653,383.70	100.00%	\$49,419,559.54	100.00%		1.75%

Asset Balance by Security Type



Portfolio Holdings

07/01/2022 to 09/30/2022

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	09/30/22	--		\$187.38	\$187.38	\$187.38			N	0.00%	AAA
CCYUSD	09/30/22	--	187.38	\$187.38	1.00	\$0.00	\$0.00	0.00%	--	0.00%	Aaa
0.00%	0.00	--								0.00%	
CASH TOTAL	09/30/22	--	187.38	\$187.38	\$187.38	\$187.38	\$0.00	0.00%	N	0.00%	AAA
	09/30/22	--		\$187.38	1.00	\$0.00			--	0.00%	Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y	09/30/22	--		\$157,671.46	\$157,671.46	\$157,671.46			N	2.56%	AAAm
31846V807	09/30/22	--	157,671.46	\$157,671.46	1.00	\$0.00	(\$0.00)	0.35%	--	--	Aaa
2.56%	0.00	--								--	
MMFUND TOTAL	09/30/22	--	157,671.46	\$157,671.46	\$157,671.46	\$157,671.46	(\$0.00)	0.35%	N	2.56%	AAAm
	09/30/22	--		\$157,671.46	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	06/30/25	12/28/21		\$471,056.25	\$435,438.82	\$435,745.24			N	1.09%	AA+
912828ZW3	06/30/25	12/29/21	485,000.00	\$474,028.55	89.78	\$306.42	(\$38,589.73)	0.96%	--	4.22%	Aaa
0.25%	2.68	--								--	
UNITED STATES TREASURY	08/31/25	--		2,254,730.47	2,071,702.88	2,072,200.63			N	1.08%	AA+
91282CAJ0	08/31/25	--	2,325,000.00	2,270,042.23	89.11	497.76	(198,339.36)	4.56%	--	4.26%	Aaa
0.25%	2.85	--								--	
UNITED STATES TREASURY	09/30/25	11/18/21		1,551,250.00	1,422,187.20	1,422,198.19			N	1.06%	AA+
91282CAM3	09/30/25	11/19/21	1,600,000.00	1,562,000.93	88.89	10.99	(139,813.73)	3.13%	--	4.23%	Aaa
0.25%	2.93	--								--	
UNITED STATES TREASURY	11/15/25	10/27/21		1,391,250.00	1,248,036.05	1,259,296.75			N	0.99%	AA+
912828M56	11/15/25	10/28/21	1,325,000.00	1,376,319.16	94.19	11,260.70	(128,283.11)	2.77%	--	4.25%	Aaa
2.25%	2.94	--								--	
UNITED STATES TREASURY	11/30/25	10/27/21		2,094,570.31	1,906,529.70	1,909,239.23			N	1.02%	AA+
91282CAZ4	11/30/25	10/28/21	2,150,000.00	2,106,926.17	88.68	2,709.53	(200,396.47)	4.20%	--	4.23%	Aaa
0.38%	3.08	--								--	
UNITED STATES TREASURY	01/31/26	10/27/21		777,500.00	704,750.40	705,255.83			N	1.05%	AA+
91282CBH3	01/31/26	10/28/21	800,000.00	782,313.38	88.09	505.43	(77,562.98)	1.55%	--	4.24%	Aaa
0.38%	3.24	--								--	
UNITED STATES TREASURY	02/28/26	11/18/21		1,386,703.13	1,257,618.08	1,258,228.23			N	1.15%	AA+
91282CBQ3	02/28/26	11/19/21	1,425,000.00	1,394,295.28	88.25	610.15	(136,677.20)	2.77%	--	4.23%	Aaa
0.50%	3.32	--								--	
UNITED STATES TREASURY	03/31/26	10/27/21		2,119,513.67	1,909,384.90	1,909,429.20			N	1.08%	AA+
91282CBT7	03/31/26	10/28/21	2,150,000.00	2,125,777.73	88.81	44.30	(216,392.83)	4.20%	--	4.22%	Aaa
0.75%	3.39	--								--	

Portfolio Holdings

07/01/2022 to 09/30/2022

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 91282CBW0 0.75%	04/30/26 04/30/26 3.45	10/27/21 10/28/21	2,150,000.00	2,118,001.96 2,124,453.27	1,904,680.70 88.59	1,911,428.66 6,747.96	(219,772.57)	4.21%	N --	1.09% 4.21% --	AA+ Aaa
UNITED STATES TREASURY 912828R36 1.62%	05/15/26 05/15/26 3.43	12/28/21 12/29/21	1,485,000.00	1,510,523.44 1,506,216.06	1,357,731.04 91.43	1,366,845.84 9,114.79	(148,485.01)	3.01%	N --	1.22% 4.20% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 3.54	11/18/21 11/19/21	1,425,000.00	1,398,281.25 1,403,283.16	1,258,842.15 88.34	1,262,433.85 3,591.70	(144,441.01)	2.78%	N --	1.18% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CCJ8 0.88%	06/30/26 06/30/26 3.61	10/27/21 10/28/21	2,010,000.00	1,988,094.14 1,992,353.18	1,780,184.64 88.57	1,784,629.31 4,444.67	(212,168.54)	3.93%	N --	1.11% 4.20% --	AA+ Aaa
UNITED STATES TREASURY 9128287B0 1.88%	06/30/26 06/30/26 3.54	12/28/21 12/29/21	1,010,000.00	1,039,155.86 1,034,358.16	930,423.11 92.12	935,208.95 4,785.84	(103,935.05)	2.06%	N --	1.21% 4.17% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 3.78	10/27/21 10/28/21	2,010,000.00	1,973,725.79 1,980,514.37	1,763,461.44 87.73	1,764,752.39 1,290.95	(217,052.93)	3.88%	N --	1.13% 4.18% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 3.85	11/18/21 11/19/21	1,550,000.00	1,525,478.52 1,529,741.29	1,364,181.35 88.01	1,364,218.61 37.26	(165,559.94)	3.00%	N --	1.21% 4.16% --	AA+ Aaa
UNITED STATES TREASURY 91282CDG3 1.12%	10/31/26 10/31/26 3.90	12/28/21 12/29/21	1,700,000.00	1,690,238.28 1,691,730.49	1,508,019.00 88.71	1,516,022.40 8,003.40	(183,711.49)	3.34%	N --	1.25% 4.16% --	AA+ Aaa
UNITED STATES TREASURY 912828YQ7 1.62%	10/31/26 10/31/26 3.85	12/28/21 12/29/21	1,700,000.00	1,730,480.47 1,725,845.82	1,540,492.40 90.62	1,552,052.86 11,560.46	(185,353.42)	3.42%	N --	1.24% 4.15% --	AA+ Aaa
UNITED STATES TREASURY 912828YU8 1.62%	11/30/26 11/30/26 3.93	12/28/21 12/29/21	1,700,000.00	1,730,613.28 1,726,030.83	1,538,632.60 90.51	1,547,916.41 9,283.81	(187,398.23)	3.41%	N --	1.25% 4.13% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 4.00	04/27/22 04/28/22	1,315,000.00	1,255,568.17 1,260,708.03	1,194,954.96 90.87	1,200,770.62 5,815.66	(65,753.06)	2.64%	N --	2.79% 4.11% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 4.16	03/09/22 03/11/22	2,400,000.00	2,401,125.00 2,401,009.46	2,186,906.40 91.12	2,190,759.99 3,853.59	(214,103.06)	4.82%	N --	1.87% 4.09% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 4.19	04/27/22 04/28/22	1,940,000.00	1,915,067.97 1,917,114.91	1,813,370.38 93.47	1,813,503.62 133.24	(103,744.53)	3.99%	N --	2.78% 4.10% --	AA+ Aaa

Portfolio Holdings

07/01/2022 to 09/30/2022

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 91282CET4 2.62%	05/31/27 05/31/27 4.29	06/09/22 06/10/22	1,820,000.00	1,784,382.03 1,786,451.40	1,709,449.56 93.93	1,725,505.09 16,055.53	(77,001.84)	3.80%	N --	3.05% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 4.31	07/07/22 07/08/22	1,465,000.00	1,477,818.75 1,477,267.08	1,412,752.24 96.43	1,424,784.75 12,032.51	(64,514.84)	3.14%	N --	3.06% 4.08% --	AA+ Aaa
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 4.44	08/29/22 08/30/22	2,365,000.00	2,307,445.51 2,308,396.93	2,228,087.78 94.21	2,239,045.19 10,957.40	(80,309.15)	4.93%	N --	3.29% 4.08% --	AA+ Aaa
UNITED STATES TREASURY 91282R0 2.25%	08/15/27 08/15/27 4.53	08/29/22 08/30/22	2,365,000.00	2,252,385.35 2,254,220.65	2,175,615.53 91.99	2,182,411.69 6,796.16	(78,605.12)	4.80%	N --	3.30% 4.08% --	AA+ Aaa
US GOV TOTAL	09/02/26 09/02/26 3.72	-- --	42,670,000.00	\$42,144,959.61 \$42,211,398.51	\$38,623,433.32 90.58	\$38,753,883.53 \$130,450.22	(\$3,587,965.19)	85.31%	N --	1.68% 4.16% --	AA+ Aaa
MUNI								0.00%			
NEW YORK N Y 64966QC99 3.86%	05/01/27 05/01/27 4.08	05/20/22 05/26/22	525,000.00	\$525,000.00 \$525,000.00	\$503,301.75 95.87	\$510,341.85 \$7,040.10	(\$21,698.25)	1.12%	N --	3.86% 4.88% --	AA Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 4.28	07/08/22 07/26/22	475,000.00	475,000.00 475,000.00	451,972.00 95.15	454,972.88 3,000.88	(23,028.00)	1.00%	N --	3.50% 4.65% --	AAA Aaa
DISTRICT COLUMBIA INCOME TAX REV 25477GUY9 3.50%	07/01/27 07/01/27 4.29	07/13/22 07/27/22	480,000.00	480,000.00 480,000.00	459,091.20 95.64	462,077.01 2,985.81	(20,908.80)	1.02%	N --	3.50% 4.53% --	AAA Aa1
MUNI TOTAL	06/09/27 06/09/27 4.21	-- --	1,480,000.00	\$1,480,000.00 \$1,480,000.00	\$1,414,364.95 95.57	\$1,427,391.75 \$13,026.80	(\$65,635.05)	3.14%	N --	3.63% 4.69% --	AA+ Aa1
CORP								0.00%			
JOHNSON & JOHNSON 478160BY9 2.45%	03/01/26 03/01/26 3.21	02/02/22 02/04/22	509,000.00	\$521,979.50 \$519,811.57	\$475,333.82 93.39	\$476,373.03 \$1,039.21	(\$44,477.75)	1.05%	Y 12/01/25	1.76% 4.56% 4.72%	AAA Aaa
CATERPILLAR FINANCIAL SERVICES CORP 14913R2K2 0.90%	03/02/26 03/02/26 3.29	02/02/22 02/04/22	750,000.00	722,422.50 726,737.30	661,148.18 88.15	661,691.92 543.75	(65,589.13)	1.46%	N --	1.84% 4.69% --	A A2

Portfolio Holdings

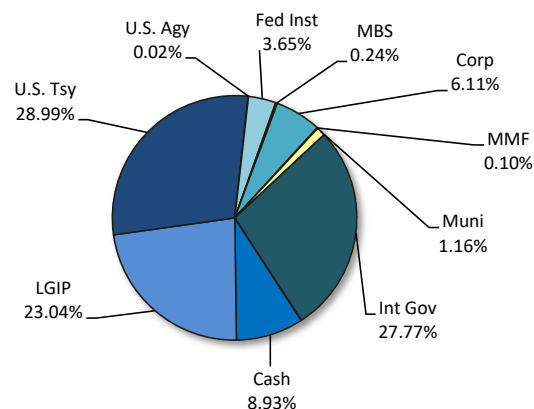
07/01/2022 to 09/30/2022

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
BERKSHIRE HATHAWAY INC 084670BS6 3.12%	03/15/26 03/15/26 3.20	02/02/22 02/04/22	750,000.00	787,222.50 781,070.70	711,918.53 94.92	712,960.20 1,041.67	(69,152.17)	1.57%	Y 12/15/25	1.79% 4.73% 4.85%	AA Aa2
WALMART INC 931142EM1 3.05%	07/08/26 07/08/26 3.46	01/20/22 01/24/22	750,000.00	790,537.50 784,249.12	715,075.35 95.34	720,349.31 5,273.96	(69,173.76)	1.59%	Y 05/08/26	1.74% 4.40% 4.46%	AA Aa2
APPLE INC 037833DN7 2.05%	09/11/26 09/11/26 3.71	12/07/21 12/09/21	750,000.00	768,675.00 765,473.23	682,402.33 90.99	683,256.49 854.17	(83,070.91)	1.50%	Y 07/11/26	1.49% 4.57% 4.68%	AA+ Aaa
HOME DEPOT INC 437076BN1 2.12%	09/15/26 09/15/26 3.71	02/02/22 02/04/22	541,000.00	547,486.59 546,545.89	490,048.92 90.58	490,559.86 510.94	(56,496.97)	1.08%	Y 06/15/26	1.84% 4.76% 4.94%	A A2
TOYOTA MOTOR CREDIT CORP 89236TJV8 1.90%	01/13/27 01/13/27 4.01	01/20/22 01/24/22	750,000.00	746,925.00 747,334.34	661,395.82 88.19	664,483.32 3,087.50	(85,938.52)	1.46%	N --	1.99% 5.00% --	A+ A1
PROCTER & GAMBLE CO 742718FV6 1.90%	02/01/27 02/01/27 4.07	02/02/22 02/04/22	750,000.00	751,492.50 751,304.04	678,227.27 90.43	680,602.27 2,375.00	(73,076.77)	1.50%	N --	1.86% 4.34% --	AA- Aa3
CORP TOTAL	07/31/26 07/31/26 3.59	-- --	5,550,000.00	\$5,636,741.09 \$5,622,526.18	\$5,075,550.21 91.53	\$5,090,276.41 \$14,726.19	(\$546,975.97)	11.20%	--	1.78% 4.63% 4.72%	AA- Aa3
PORTFOLIO TOTAL	09/02/26 09/02/26 3.71	-- --	49,857,858.84	\$49,419,559.54 \$49,471,783.53	\$45,271,207.32 90.53	\$45,429,410.52 \$158,203.21	(\$4,200,576.21)	100.00%	--	1.75% 4.23% 4.72%	AA+ Aa1

Asset Allocation as of September 30, 2022

Security Distribution ⁽¹⁾	September 30, 2022 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant	Issuer Description ⁽¹⁾	Sec. Desc.	September 30, 2022 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash	\$ 53,971,378.98	8.93%	100.00%	YES	FLCLASS ⁽²⁾	Int Gov	\$ 67,944,935.55	11.24%	60.00%	YES
LGIP	139,295,716.31	23.04%	60.00%	YES	FL SAFE ⁽²⁾	Int Gov	99,952,772.82	16.53%	60.00%	YES
U.S. Treasury Notes	175,274,921.73	28.99%	100.00%	YES	FL PRIME (SBA) ⁽²⁾	LGIP	139,295,716.31	23.04%	60.00%	YES
U.S. Agency Notes	124,170.42	0.02%	25.00%	YES	MMF - Fidelity Prime	MMF	589,913.39	0.10%	10.00%	YES
FNMA	4,839,639.76	0.80%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	5,972,332.09	0.99%	25.00%	YES	First Horizon Local Account	Cash	4,300,887.37	0.71%	100.00%	YES
FFCB	10,029,577.22	1.66%	25.00%	YES	BankUnited Local Account	Cash	22,467,816.89	3.72%	100.00%	YES
FHLB	2,660,225.21	0.44%	25.00%	YES	Bank of America Local Account ⁽²⁾	Cash	27,202,674.72	4.50%	100.00%	YES
Fed Instrumentality Subtotal	\$ 23,501,774.27	3.89%	80.00%	YES	U.S. Treasury Notes	UST	175,274,921.73	28.99%	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	4,601,280.79	0.76%	25.00%	YES
Corporate Notes	36,928,190.24	6.11%	35.00%	YES	FHLMC	GSE	4,882,716.92	0.81%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	10,029,577.22	1.66%	25.00%	YES
Money Market Funds	589,913.39	0.10%	25.00%	YES	FHLB	GSE	2,660,225.21	0.44%	25.00%	YES
Municipal Bonds	7,035,632.08	1.16%	20.00%	YES	Amazon Inc	Corp	7,000,957.25	1.16%	5.00%	YES
Intergovernmental Funds	167,897,708.37	27.77%	60.00%	YES	Apple Inc.	Corp	2,029,494.26	0.34%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Berkshire Hathaway	Corp	712,960.20	0.12%	5.00%	YES
Total Portfolio Market Value	\$ 604,619,405.79	100.00%			Caterpillar	Corp	4,492,263.06	0.74%	5.00%	YES
					Colgate-Palmolive Company	Corp	810,389.31	0.13%	5.00%	YES
					Johnson & Johnson	Corp	476,373.03	0.08%	5.00%	YES
					PACCAR Inc.	Corp	7,935,686.66	1.31%	5.00%	YES
					PepsiCo Inc.	Corp	1,923,525.80	0.32%	5.00%	YES
					Procter and Gamble Company	Corp	680,602.27	0.11%	5.00%	YES
					The Home Depot	Corp	1,958,706.06	0.32%	5.00%	YES
					Toyota	Corp	5,312,061.97	0.88%	5.00%	YES
					Walmart Inc.	Corp	3,595,170.38	0.59%	5.00%	YES
					FHLMC MBS	MBS	1,089,615.17	0.18%	15.00%	YES
					FNMA MBS	MBS	238,358.97	0.04%	15.00%	YES
					GNMA MBS	MBS	124,170.42	0.02%	15.00%	YES
					City of New York	Muni	1,599,071.14	0.26%	5.00%	YES
					DC Income Tax Revenue	Muni	462,077.01	0.08%	5.00%	YES
					FL Hurricane Cat Fund Fin Corp	Muni	2,725,485.00	0.45%	5.00%	YES
					Oklahoma City Water Utilities	Muni	2,248,998.92	0.37%	5.00%	YES
					Total Portfolio Market Value		\$ 604,619,405.79	100.00%		

Ending Portfolio Allocation



(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