



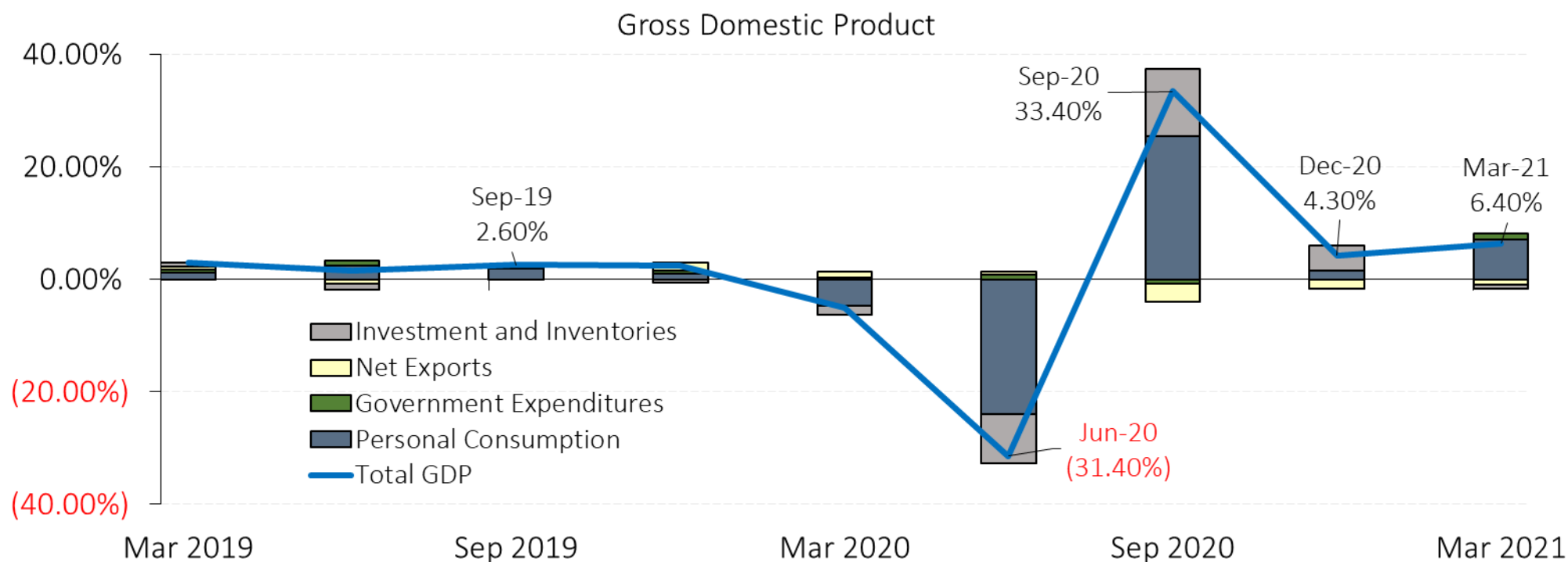
Economic Update and Portfolio Strategy Review

June 2021



Gross Domestic Product

- The increase in PCE reflected increases in durable goods (led by motor vehicles and parts), nondurable goods (led by food and beverages) and services (led by food services and accommodations).
- The increase in nonresidential fixed investment reflected increases in equipment (led by information processing equipment) and intellectual property products (led by software).
- The increase in federal government spending primarily reflected an increase in payments made to banks for processing and administering the Paycheck Protection Program loan applications as well as purchases of COVID-19 vaccines for distribution to the public.
- The decrease in private inventory investment primarily reflected a decrease in retail trade inventories.



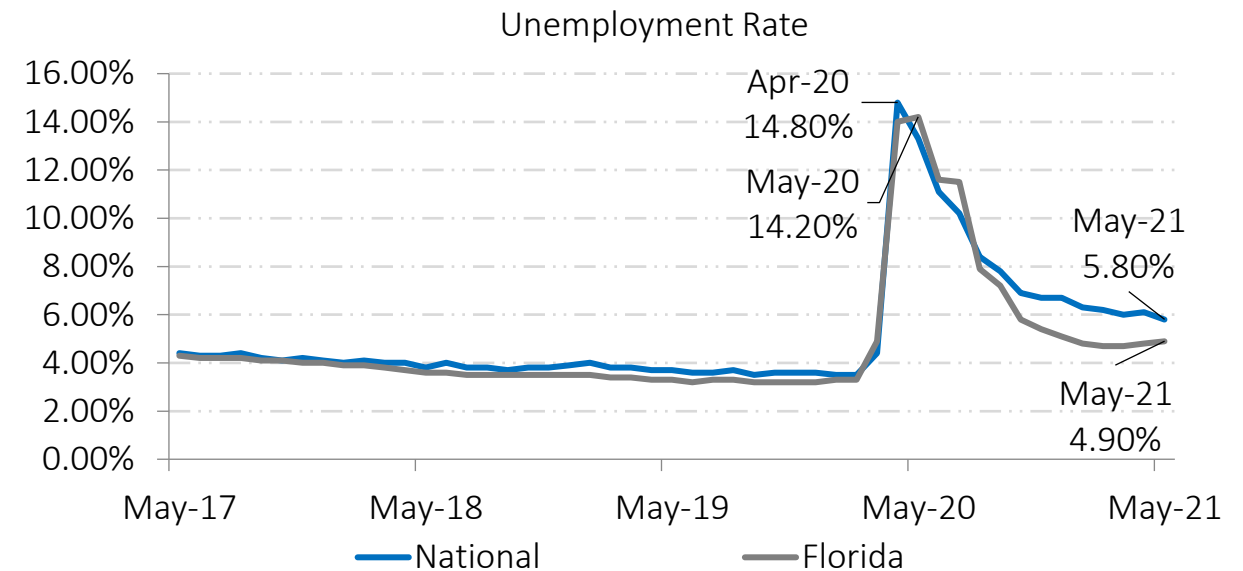
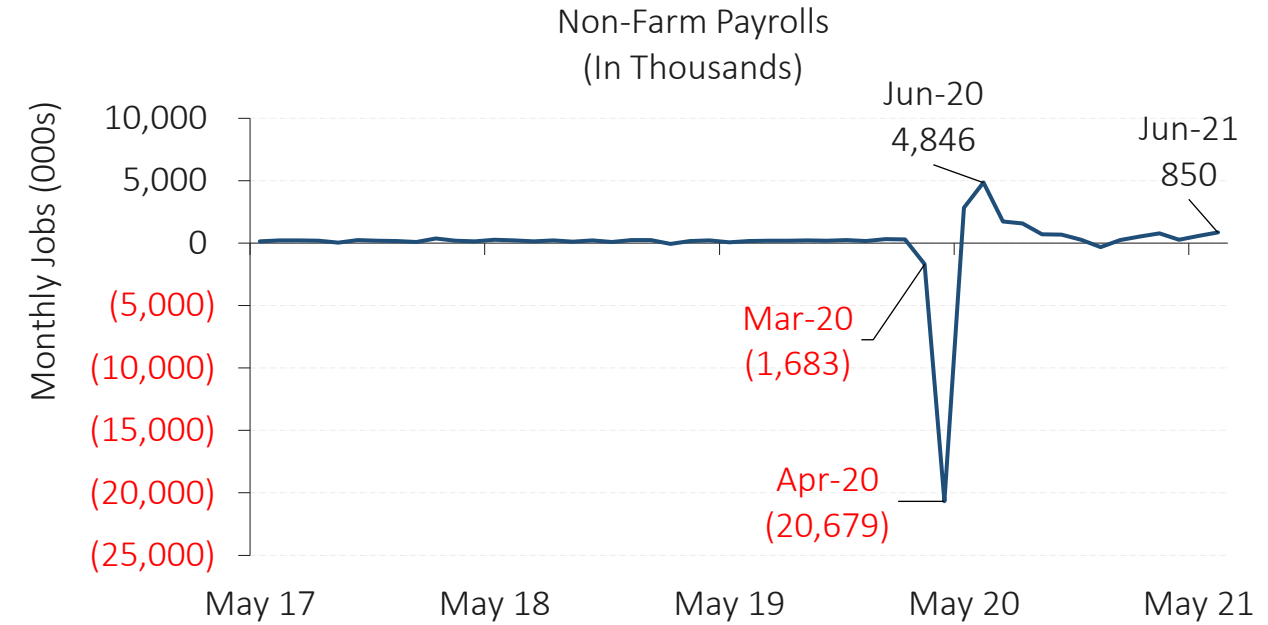
The Labor Market

Nonfarm Payrolls

- Nonfarm payrolls growth in June was better than expected with 850k jobs created (720k expected). More than 1.7mm jobs were created in the second quarter.
- The debate continues regarding enhanced unemployment benefits and the impact on new job creation. By early June, 25 states have notified workers of a plan to exit from enhanced federal benefits earlier than the September 6th expiration.

Unemployment Rate

- The national unemployment rate decreased to 5.9% in June.
- Florida unemployment was 4.9% at the end of May.
- The labor force participation rate of 61.6% in June continues to highlight underlying factors that the percentage of the working age population remains near the lowest levels in four decades.



ISM and the Federal Reserve Balance Sh

Institute of Supply Management

- The ISM index for Manufacturing and Service remains very strong going into the summer months, suggesting business expectations of strong consumption in the second half of 2021.
- Readings above 50 suggest economic expansion.
- The service and manufacturing index measures have rebounded rapidly since the summer of 2020.

Quantitative Easing and the Fed Balance Sheet

- The Fed's QE1, QE2 and QE3 increased the balance sheet from \$910 billion in August 2008 to \$4.5 trillion in August 2014, an increase of \$3.6 trillion in six years.
- The QE 4 program launched in March 2020 has increased the balance sheet from \$4.1 trillion in February 2020 to \$7.9 trillion in June 2021, an increase of \$3.9 trillion in 16 months.

Institute of Supply Management



Federal Reserve Balance Sheet



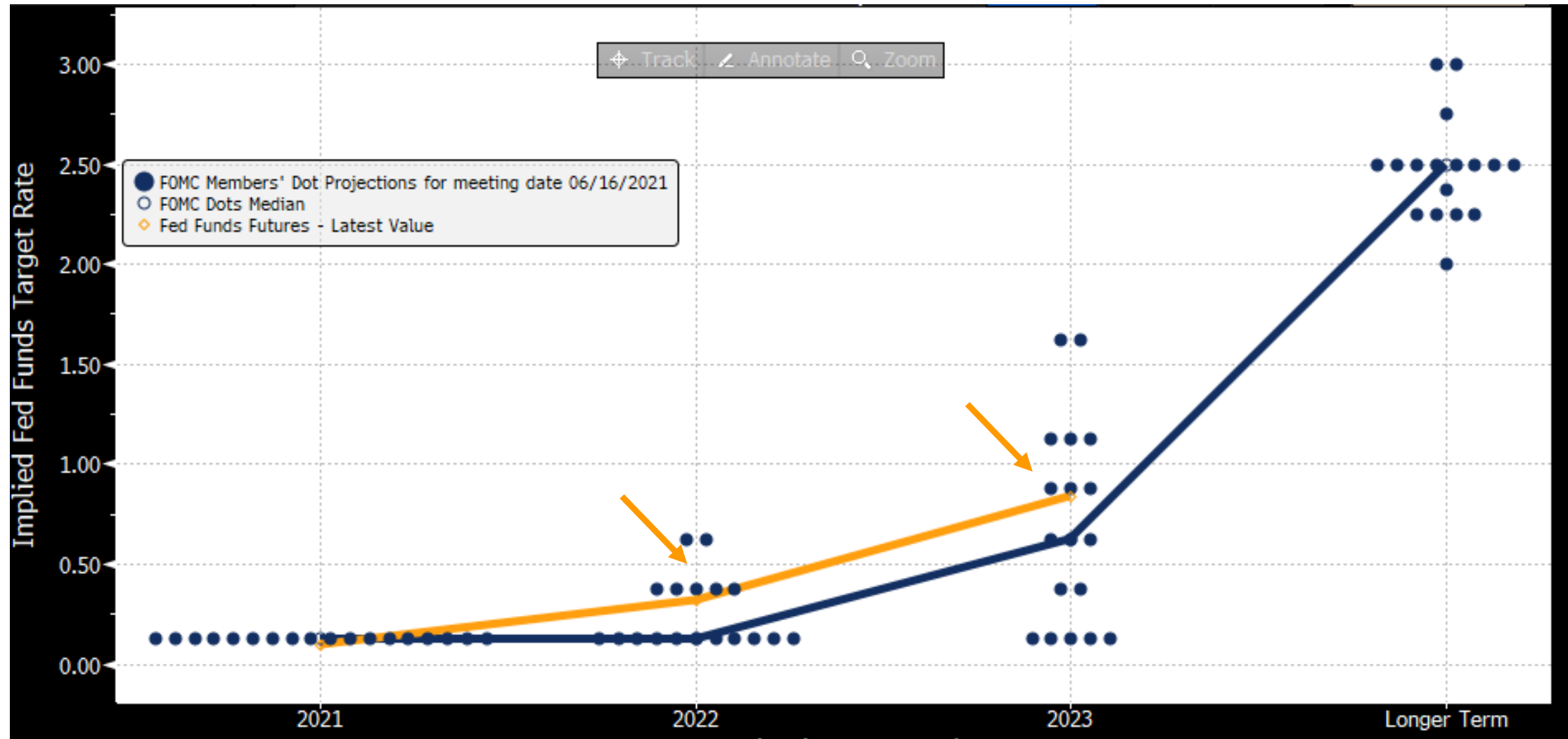
Bloomberg Forecast – June 2021 Survey

- GDP growth is expected to remain strong (median 6.6%) based on recent surveys with estimates as high as 8.0% for 2021. Consumer spending and Private Investment sectors are projected to grow at significant levels during the year.
- The stimulus and other legislation is expected to have a short term impact with GDP growth returning to sub 3% levels by 2023.

Indicator	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Economic Activity										
Real GDP (YoY%)	2.5	3.1	1.7	2.3	3.0	2.2	-3.5	6.6	4.1	2.3
Consumer Spending ...	3.0	3.8	2.8	2.6	2.7	2.4	-3.9	8.0	4.1	2.4
Government Spendin...	-0.9	1.8	1.8	0.9	1.8	2.3	1.1	2.0	2.0	1.1
Private Investment (...)	5.6	5.5	-1.5	3.5	6.3	1.7	-5.2	10.4	6.2	3.5
Exports (YoY%)	4.2	0.4	0.3	3.9	3.0	-0.1	-12.9	5.5	6.1	5.0
Imports (YoY%)	5.0	5.2	1.7	4.7	4.1	1.1	-9.3	13.5	5.2	3.6
Industrial Production (Yo...)	3.0	-1.4	-2.2	1.3	3.2		-7.0	6.0	4.2	2.4
Price Indices										
CPI (YoY%)	1.6	0.1	1.3	2.1	2.5	1.8	1.2	3.5	2.5	2.2
PCE Price Index (YoY%)							1.2	2.9	2.3	2.1
Core PCE (yoy%)	1.6	1.2	1.6	1.7	2.0	1.7	1.4	2.5	2.2	2.1

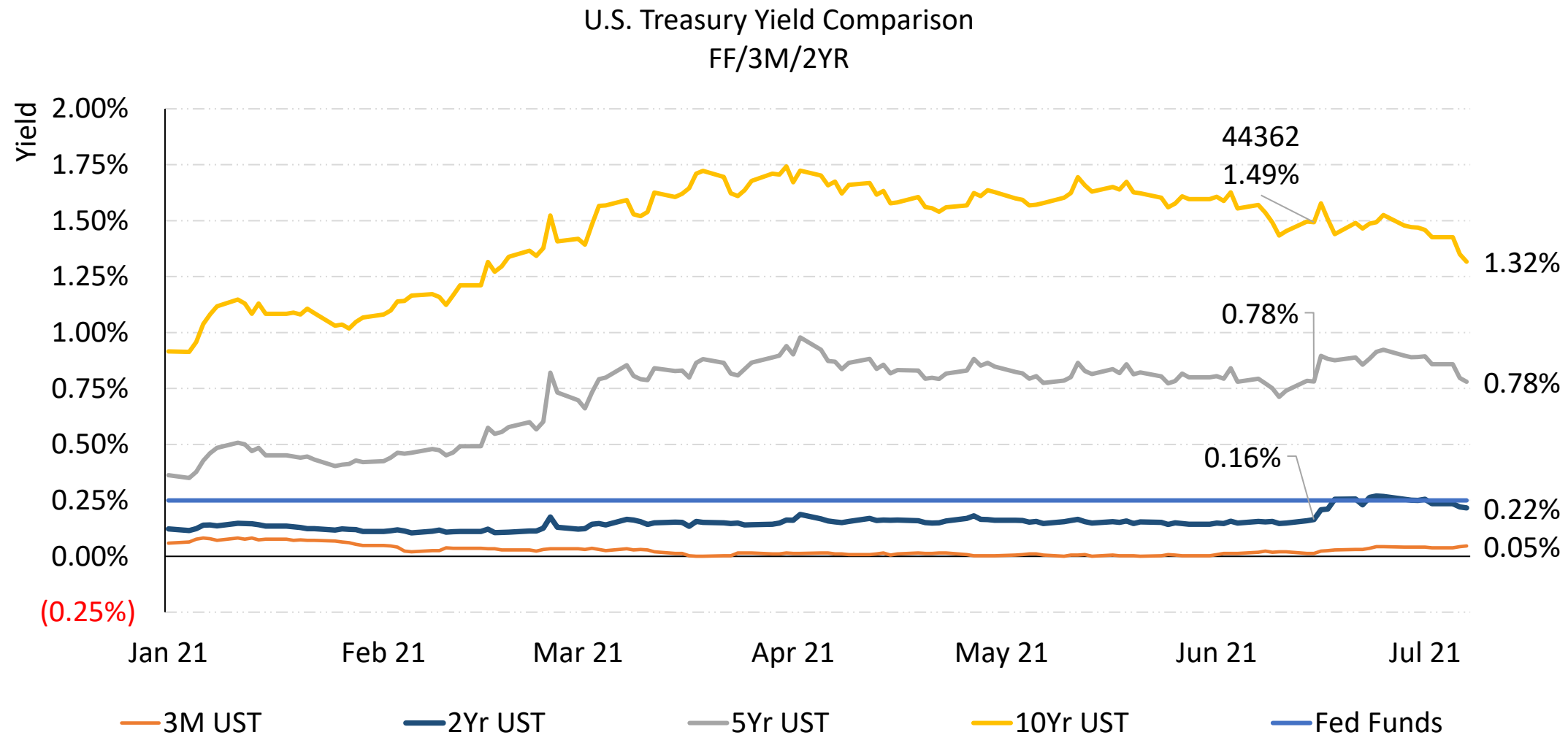
FOMC Dot Plot – Overnight Rates Remain Near Zero

- Additional FOMC members anticipate a rate hike in 2022 following June 2021 meeting



Yield Curve Steepens on Inflation Expectations

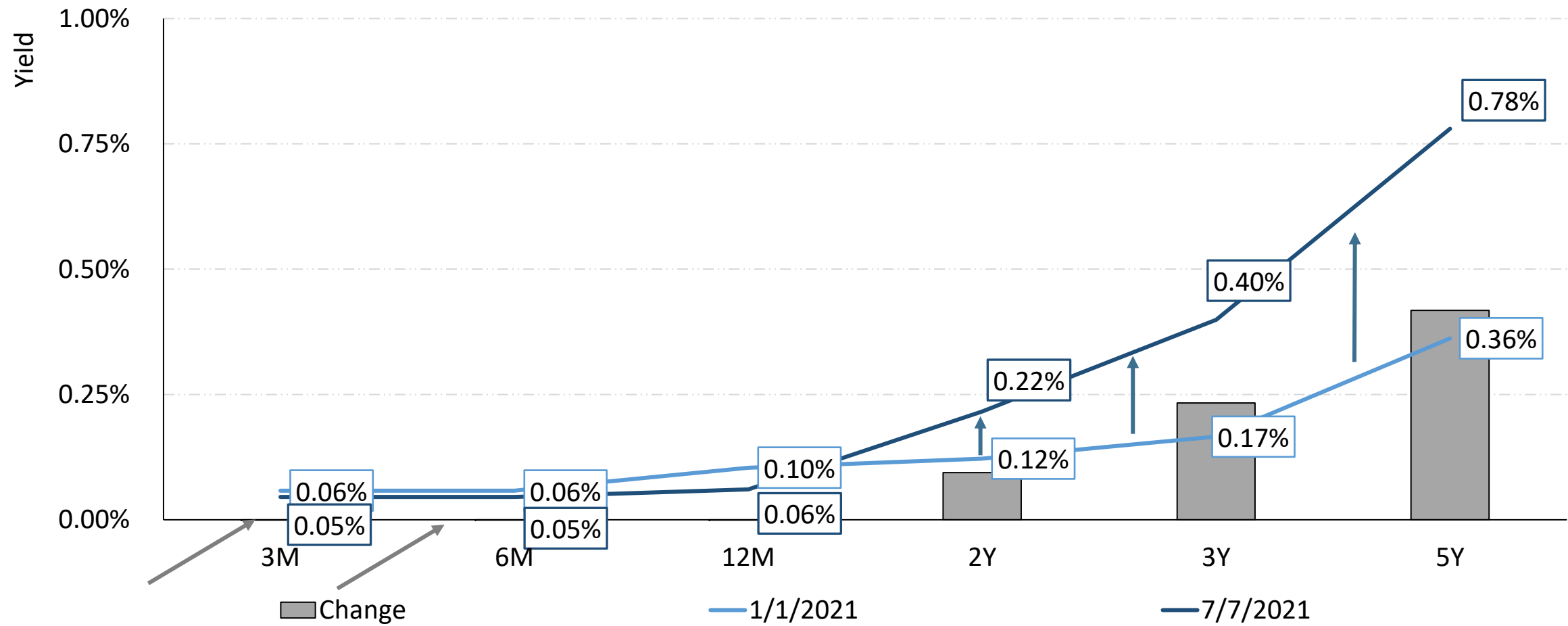
- Federal Reserve policies and historic levels of cash are keeping short term rates anchored at or very close to 0.0% yields.



Yield Curve Steepens on Inflation Expectations

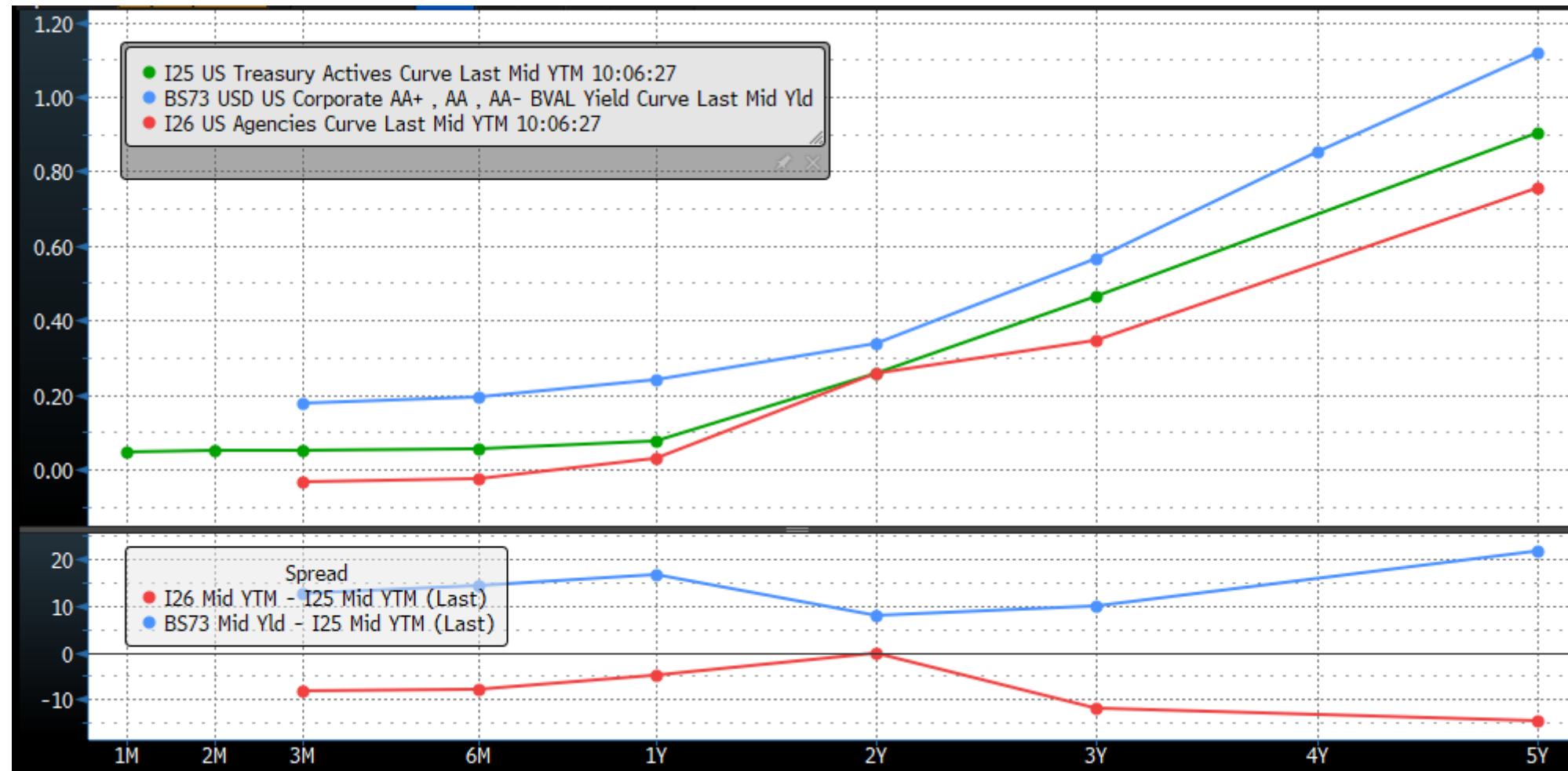
- Inflation expectations have resulted in a steeper yield curve in maturities between 2 and 5 years.

U.S. Treasury Yield Comparison



Strong Demand and Lack of Supply Compressing GSE/Corporate Yields

- Corporate Yield spreads to U.S. Treasuries are at or near historically low levels
- US Agencies (GSE) yields are trading below U.S. Treasuries



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

04/01/2021 to 06/30/2021

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	26

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



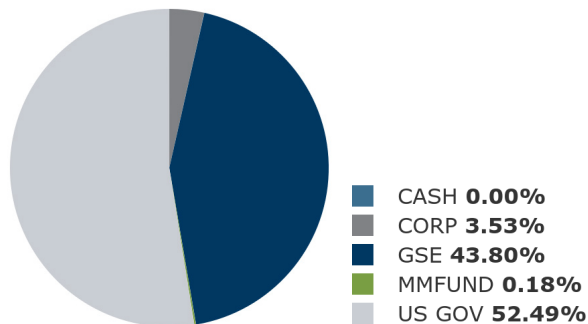
Portfolio Characteristics

	03/31/21	06/30/21
Duration	1.879	1.818
Years to Effective Maturity	1.894	1.831
Years to Final Maturity	1.896	1.833
Coupon Rate	0.816	0.713
Book Yield	0.484	0.415
Market Yield	0.187	0.241
Benchmark Yield	0.203	0.265

Portfolio Summary

Summary	03/31/21	06/30/21
Historical Cost	\$140,505,206.72	\$140,826,303.97
Book Value	140,149,025.36	140,414,833.77
Accrued Interest	213,060.52	222,079.07
Net Pending Transactions	3.49	0.81
Book Value Plus Accrued	\$140,362,089.37	\$140,636,913.65
Net Unrealized Gain/Loss	561,758.54	256,324.85
Market Value Plus Accrued	\$140,923,847.91	\$140,893,238.50

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$262,611.21
Net Amortization/ Accretion Income	(104,289.59)
Net Realized Gain/Loss	116,502.66
Net Income	\$274,824.28

Detail may not add to total due to rounding.

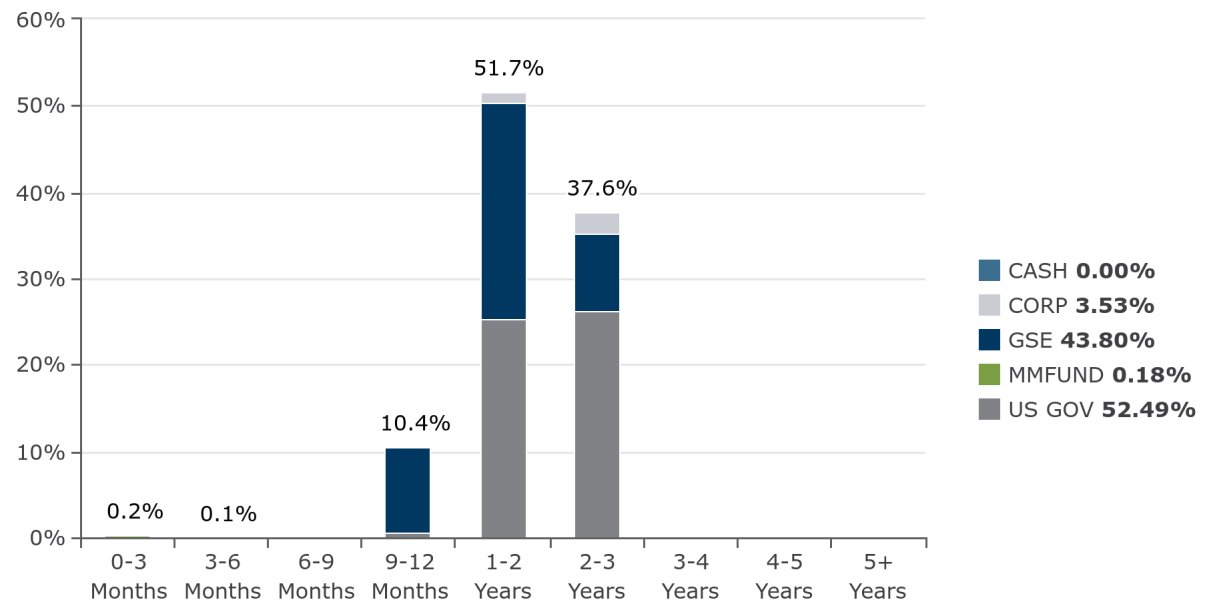
Maturity Distribution by Security Type

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	\$0.81	--	--	--	--	--	--	--	--	\$0.81
CORP					1,744,346.78	3,229,987.74				4,974,334.52
FED INST (GSE)		113,361.89		13,644,544.97	35,330,976.07	12,617,792.69				61,706,675.63
MMFUND	254,947.48									254,947.48
US GOV				1,020,213.74	35,794,678.65	37,142,387.68				73,957,280.07
TOTAL	\$254,948.29	\$113,361.89	--	\$14,664,758.71	\$72,870,001.50	\$52,990,168.11	--	--	--	\$140,893,238.50

Top Ten Holdings

Issuer	Value
United States	52.49%
Federal Home Loan Banks	16.47%
Federal Home Loan Mortgage Corporation	12.61%
Farm Credit System	12.11%
Federal National Mortgage Association	2.61%
Amazon.com, Inc.	1.34%
PepsiCo, Inc.	0.95%
Apple Inc.	0.66%
Exxon Mobil Corporation	0.58%
U.S. Bancorp	0.18%

Maturity Distribution by Type



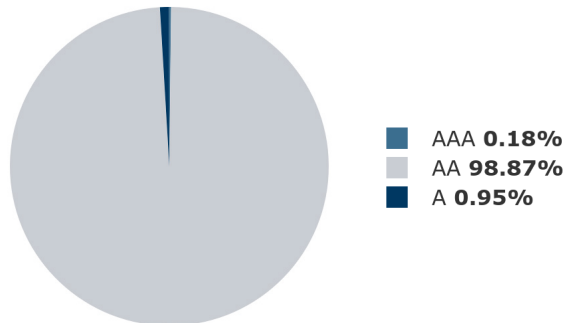
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2021 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	\$254,948.29	0.18%
AA	\$139,300,919.52	98.87%
A	\$1,337,370.70	0.95%
Below A		
Not Rated		
Total Long Term Ratings	\$140,893,238.50	100.00%
Portfolio Total	\$140,893,238.50	100.00%

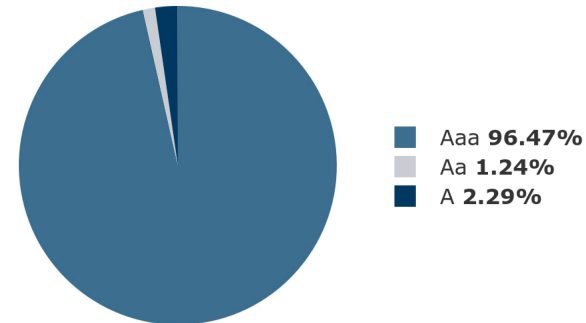
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2021 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	\$135,918,903.99	96.47%
Aa	\$1,744,346.78	1.24%
A	\$3,229,987.74	2.29%
Below A		
Not Rated		
Total Long Term Ratings	\$140,893,238.50	100.00%
Portfolio Total	\$140,893,238.50	100.00%

Allocation by Standard and Poor's Rating



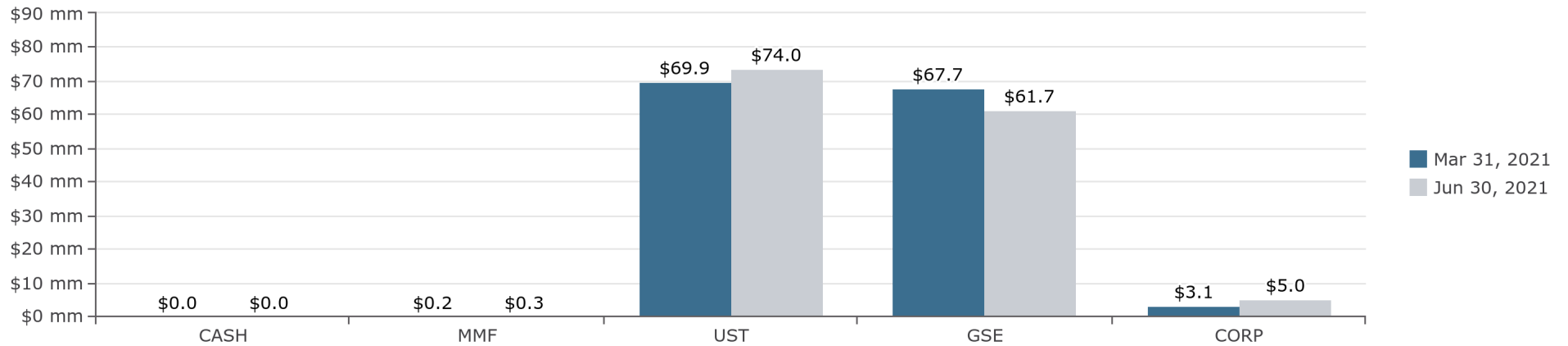
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2021 Ending Balance	Mar 31, 2021 Portfolio Allocation	Jun 30, 2021 Ending Balance	Jun 30, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$3.49	0.00%	\$0.81	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$69,909,213.65	49.61%	\$73,957,280.07	52.49%	2.88%	0.34%
Federal Instrumentality (GSE)	67,710,966.78	48.05%	61,706,675.63	43.80%	(4.25%)	0.48%
Money Market Funds	\$215,059.32	0.15%	\$254,947.48	0.18%	0.03%	0.01%
Corporate Notes	3,088,604.68	2.19%	4,974,334.52	3.53%	1.34%	0.77%
Portfolio Total	\$140,923,847.91	100.00%	\$140,893,238.50	100.00%		0.42%

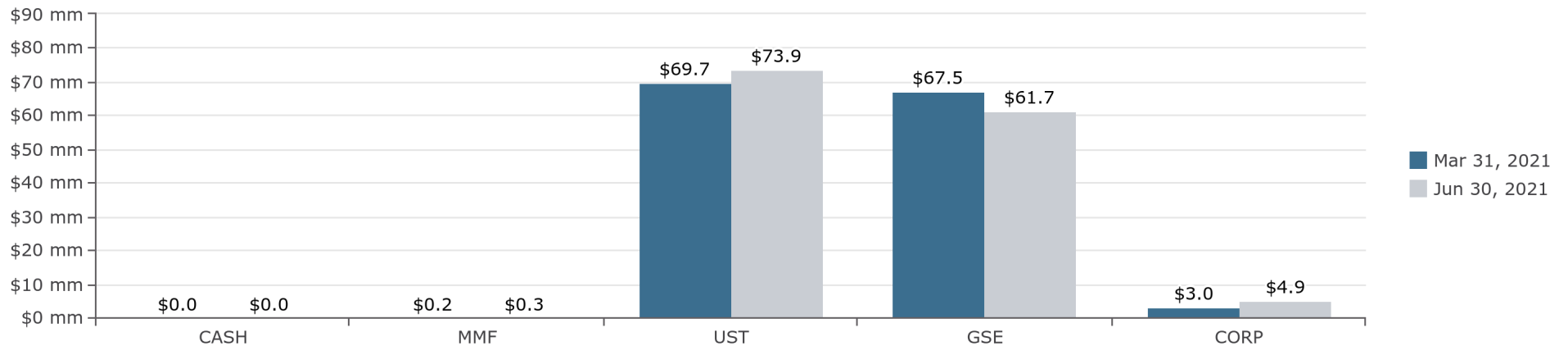
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2021 Ending Balance	Mar 31, 2021 Portfolio Allocation	Jun 30, 2021 Ending Balance	Jun 30, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$3.49	0.00%	\$0.81	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$69,694,508.87	49.60%	\$73,908,345.77	52.48%	2.88%	0.34%
Federal Instrumentality (GSE)	67,548,888.28	48.08%	61,724,027.16	43.83%	(4.25%)	0.48%
Money Market Funds	\$215,059.32	0.15%	\$254,947.48	0.18%	0.03%	0.01%
Corporate Notes	3,046,750.25	2.17%	4,938,983.55	3.51%	1.34%	0.77%
Portfolio Total	\$140,505,210.21	100.00%	\$140,826,304.78	100.00%		0.42%

Asset Balance by Security Type



Portfolio Holdings

04/01/2021 to 06/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	06/30/21	--								0.00%	AAA
CCYUSD	06/30/21	--	0.81	\$0.81	\$0.81	\$0.81	\$0.00	0.00%	N	--	Aaa
0.00%	0.00	--		\$0.81	1.00	\$0.00			--	--	
CASH TOTAL	06/30/21	--	0.81	\$0.81	\$0.81	\$0.81	\$0.00	0.00%	N	0.00%	AAA
	06/30/21	--		\$0.81	1.00	\$0.00			--	--	Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y	06/30/21	--								0.01%	AAAm
31846V807	06/30/21	--	254,947.48	\$254,947.48	\$254,947.48	\$254,947.48	(\$0.00)	0.18%	N	--	Aaa
0.01%	0.00	--		\$254,947.48	1.00	\$0.00			--	--	
MMFUND TOTAL	06/30/21	--	254,947.48	\$254,947.48	\$254,947.48	\$254,947.48	(\$0.00)	0.18%	N	0.01%	AAAm
	06/30/21	--		\$254,947.48	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	06/30/22	11/25/19								1.60%	AA+
912828XG0	06/30/22	11/26/19	1,000,000.00	\$1,013,242.19	\$1,020,156.00	\$1,020,213.74	\$14,999.67	0.72%	N	0.11%	Aaa
2.12%	0.99	--		\$1,005,156.33	102.02	\$57.74			--	--	
UNITED STATES TREASURY	07/31/22	03/29/21								0.10%	AA+
91282CAC5	07/31/22	03/30/21	2,200,000.00	2,200,859.38	2,200,343.20	2,201,490.30	(351.51)	1.56%	N	0.11%	Aaa
0.12%	1.08	--		2,200,694.71	100.02	1,147.10			--	--	
UNITED STATES TREASURY	08/15/22	12/30/19								1.61%	AA+
912828YA2	08/15/22	12/31/19	1,000,000.00	997,304.69	1,015,586.00	1,021,221.36	16,751.46	0.72%	N	0.12%	Aaa
1.50%	1.12	--		998,834.54	101.56	5,635.36			--	--	
UNITED STATES TREASURY	08/15/22	01/17/20								1.55%	AA+
912828TJ9	08/15/22	01/21/20	1,100,000.00	1,101,933.59	1,118,734.10	1,125,449.57	17,876.52	0.80%	N	0.11%	Aaa
1.62%	1.11	--		1,100,857.58	101.70	6,715.47			--	--	
UNITED STATES TREASURY	08/31/22	09/27/19								1.59%	AA+
9128282S8	08/31/22	09/30/19	3,000,000.00	3,002,578.14	3,052,500.00	3,068,794.16	51,450.51	2.18%	N	0.13%	Aaa
1.62%	1.16	--		3,001,049.49	101.75	16,294.16			--	--	
UNITED STATES TREASURY	09/30/22	03/03/21								0.13%	AA+
91282CAN1	09/30/22	03/05/21	4,000,000.00	3,999,687.52	3,999,220.00	4,000,476.83	(531.75)	2.84%	N	0.14%	Aaa
0.12%	1.25	--		3,999,751.75	99.98	1,256.83			--	--	
UNITED STATES TREASURY	12/31/22	03/03/21								0.14%	AA+
91282CBD2	12/31/22	03/05/21	2,700,000.00	2,699,261.72	2,697,575.40	2,697,584.57	(1,818.27)	1.91%	N	0.18%	Aaa
0.12%	1.50	--		2,699,393.67	99.91	9.17			--	--	
UNITED STATES TREASURY	01/31/23	12/16/19								1.67%	AA+
9128283U2	01/31/23	12/17/19	1,350,000.00	1,378,898.44	1,396,616.85	1,409,990.99	31,775.52	1.00%	N	0.19%	Aaa
2.38%	1.55	--		1,364,841.33	103.45	13,374.14			--	--	

Portfolio Holdings

04/01/2021 to 06/30/2021

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 91282CBG5 0.12%	01/31/23 01/31/23 1.58	05/06/21 05/10/21	2,750,000.00	2,749,248.04 2,749,310.62	2,747,313.25 99.90	2,748,747.12 1,433.87	(1,997.37)	1.95%	N --	0.14% 0.19% --	AA+ Aaa
UNITED STATES TREASURY 91282CBN0 0.12%	02/28/23 02/28/23 1.66	03/03/21 03/05/21	4,000,000.00	3,998,906.25 3,999,082.63	3,995,000.00 99.88	3,996,671.20 1,671.20	(4,082.63)	2.84%	N --	0.14% 0.20% --	AA+ Aaa
UNITED STATES TREASURY 912828ZD5 0.50%	03/15/23 03/15/23 1.70	03/29/21 03/30/21	4,000,000.00	4,027,812.52 4,024,229.05	4,020,156.00 100.50	4,026,025.57 5,869.57	(4,073.05)	2.86%	N --	0.14% 0.20% --	AA+ Aaa
UNITED STATES TREASURY 912828ZH6 0.25%	04/15/23 04/15/23 1.79	11/13/20 11/16/20	2,500,000.00	2,503,515.63 2,502,610.01	2,501,270.00 100.05	2,502,584.89 1,314.89	(1,340.01)	1.78%	N --	0.19% 0.22% --	AA+ Aaa
UNITED STATES TREASURY 912828ZP8 0.12%	05/15/23 05/15/23 1.87	02/24/21 02/25/21	3,000,000.00	2,998,476.56 2,998,713.99	2,994,258.00 99.81	2,994,736.94 478.94	(4,455.99)	2.13%	N --	0.15% 0.23% --	AA+ Aaa
UNITED STATES TREASURY 912828ZU7 0.25%	06/15/23 06/15/23 1.95	03/03/21 03/05/21	4,000,000.00	4,005,781.25 4,004,961.89	4,000,468.00 100.01	4,000,905.16 437.16	(4,493.89)	2.84%	N --	0.19% 0.24% --	AA+ Aaa
UNITED STATES TREASURY 912828ZY9 0.12%	07/15/23 07/15/23 2.04	03/03/21 03/05/21	4,000,000.00	3,993,125.00 3,994,071.03	3,989,376.00 99.73	3,991,682.63 2,306.63	(4,695.03)	2.83%	N --	0.20% 0.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CAF8 0.12%	08/15/23 08/15/23 2.12	02/24/21 02/25/21	7,500,000.00	7,490,625.00 7,491,942.58	7,476,855.00 99.69	7,480,377.10 3,522.10	(15,087.58)	5.31%	N --	0.18% 0.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CAK7 0.12%	09/15/23 09/15/23 2.20	03/29/21 03/30/21	2,000,000.00	1,995,546.88 1,996,003.53	1,992,578.00 99.63	1,993,311.70 733.70	(3,425.53)	1.41%	N --	0.22% 0.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CAP6 0.12%	10/15/23 10/15/23 2.29	11/09/20 11/10/20	425,000.00	423,555.66 423,869.97	423,157.20 99.57	423,268.97 111.77	(712.77)	0.30%	N --	0.24% 0.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CBA8 0.12%	12/15/23 12/15/23 2.45	03/03/21 03/05/21	2,100,000.00	2,092,042.97 2,092,967.36	2,089,008.60 99.48	2,089,123.35 114.75	(3,958.76)	1.48%	N --	0.26% 0.34% --	AA+ Aaa
UNITED STATES TREASURY 91282CBE0 0.12%	01/15/24 01/15/24 2.53	05/06/21 05/10/21	3,125,000.00	3,113,769.53 3,114,369.22	3,106,078.12 99.39	3,107,880.18 1,802.05	(8,291.10)	2.21%	N --	0.26% 0.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 2.62	02/18/21 02/19/21	4,000,000.00	3,990,781.25 3,991,903.08	3,974,064.00 99.35	3,975,942.45 1,878.45	(17,839.08)	2.82%	N --	0.20% 0.37% --	AA+ Aaa

Portfolio Holdings

04/01/2021 to 06/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828W71 2.12%	03/31/24 03/31/24 2.67	02/24/21 02/25/21	5,000,000.00	5,288,281.25 5,256,259.71	5,234,570.00 104.69	5,261,277.65 26,707.65	(21,689.71)	3.73%	N --	0.25% 0.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CBV2 0.38%	04/15/24 04/15/24 2.77	05/06/21 05/10/21	3,125,000.00	3,130,859.38 3,130,576.67	3,121,093.75 99.88	3,123,559.17 2,465.42	(9,482.92)	2.22%	N --	0.31% 0.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CCC3 0.25%	05/15/24 05/15/24 2.86	06/03/21 06/07/21	5,725,000.00	5,712,252.93 5,712,534.87	5,694,136.52 99.46	5,695,964.48 1,827.96	(18,398.34)	4.04%	N --	0.33% 0.44% --	AA+ Aaa
US GOV TOTAL	07/06/23 07/06/23 2.00	-- --	73,600,000.00	\$73,908,345.77 \$73,853,985.60	\$73,860,114.00 100.38	\$73,957,280.07 \$97,166.07	\$6,128.40	52.49%	N --	0.34% 0.27% --	AA+ Aaa
GSE								0.00%			
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELJC9 1.58%	04/21/22 04/21/22 0.80	04/21/20 04/22/20	3,000,000.00	\$3,074,400.00 \$3,030,081.20	\$3,035,171.04 101.17	\$3,044,387.71 \$9,216.67	\$5,089.84	2.16%	N --	0.33% 0.13% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJPU7 0.25%	06/03/22 06/03/22 0.92	06/15/20 06/16/20	6,000,000.00	5,998,140.00 5,999,124.13	6,007,930.74 100.13	6,009,097.41 1,166.67	8,806.61	4.27%	N --	0.27% 0.11% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66 0.25%	06/08/22 06/08/22 0.94	06/11/20 06/12/20	2,750,000.00	2,749,340.00 2,749,688.62	2,753,980.98 100.14	2,754,420.22 439.24	4,292.37	1.95%	N --	0.26% 0.10% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313379Q69 2.12%	06/10/22 06/10/22 0.94	05/11/20 05/12/20	1,800,000.00	1,870,092.00 1,831,842.38	1,834,408.39 101.91	1,836,639.64 2,231.25	2,566.00	1.30%	N --	0.24% 0.10% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAET2 0.12%	07/25/22 07/25/22 1.07	07/21/20 07/23/20	1,675,000.00	1,671,214.50 1,672,985.17	1,675,373.44 100.02	1,676,280.73 907.29	2,388.27	1.19%	N --	0.24% 0.10% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313380GJ0 2.00%	09/09/22 09/09/22 1.18	09/09/19 09/12/19	1,750,000.00	1,771,700.00 1,758,752.42	1,789,374.79 102.25	1,800,263.68 10,888.89	30,622.37	1.28%	N --	1.57% 0.11% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHM91 2.08%	11/01/22 11/01/22 1.32	03/30/20 03/31/20	1,400,000.00	1,458,660.00 1,430,379.50	1,436,197.99 102.59	1,441,051.33 4,853.33	5,818.49	1.02%	N --	0.45% 0.14% --	AA+ Aaa

Portfolio Holdings

04/01/2021 to 06/30/2021

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 3133EMGX4 0.12%	11/23/22 11/23/22 1.39	11/16/20 11/23/20	3,000,000.00	2,994,270.00 2,996,003.59	2,997,311.61 99.91	2,997,707.44 395.83	1,308.02	2.13%	N --	0.22% 0.19% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313381BR5 1.88%	12/09/22 12/09/22 1.43	-- --	7,200,000.00	7,465,214.00 7,351,080.78	7,375,545.79 102.44	7,383,795.79 8,250.00	24,465.01	5.24%	N --	0.41% 0.18% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJ7E3 1.38%	02/17/23 02/17/23 1.61	04/21/20 04/23/20	4,000,000.00	4,110,840.00 4,064,282.19	4,076,563.68 101.91	4,097,035.90 20,472.22	12,281.49	2.91%	N --	0.38% 0.20% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNV0 1.45%	02/21/23 02/21/23 1.62	02/14/20 02/21/20	2,000,000.00	2,000,180.00 2,000,099.40	2,041,210.30 102.06	2,051,682.52 10,472.22	41,110.90	1.46%	N --	1.45% 0.19% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0 2.65%	03/08/23 03/08/23 1.65	03/30/20 03/31/20	2,500,000.00	2,657,600.00 2,590,847.77	2,603,017.95 104.12	2,623,813.09 20,795.14	12,170.18	1.86%	N --	0.48% 0.20% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313382AX1 2.12%	03/10/23 03/10/23 1.66	02/14/20 02/18/20	2,000,000.00	2,040,460.00 2,022,595.70	2,062,809.46 103.14	2,075,913.63 13,104.17	40,213.76	1.47%	N --	1.45% 0.27% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8 0.38%	04/20/23 04/20/23 1.80	04/21/20 04/22/20	3,500,000.00	3,494,050.00 3,496,407.96	3,507,828.10 100.22	3,510,416.64 2,588.54	11,420.14	2.49%	N --	0.43% 0.25% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3 0.25%	05/22/23 05/22/23 1.89	06/02/20 06/03/20	1,000,000.00	998,017.00 998,734.91	999,894.97 99.99	1,000,165.80 270.83	1,160.06	0.71%	N --	0.32% 0.26% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAE54 0.25%	06/26/23 06/26/23 1.98	06/24/20 06/26/20	3,645,000.00	3,634,356.60 3,637,940.50	3,644,514.49 99.99	3,644,641.05 126.56	6,573.99	2.59%	N --	0.35% 0.26% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05G4 0.25%	07/10/23 07/10/23 2.02	07/08/20 07/10/20	1,390,000.00	1,387,011.50 1,387,979.76	1,389,842.07 99.99	1,391,492.69 1,650.62	1,862.31	0.99%	N --	0.32% 0.26% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMBS0 0.20%	10/02/23 10/02/23 2.25	10/01/20 10/02/20	2,250,000.00	2,247,120.00 2,247,834.18	2,243,561.69 99.71	2,244,674.19 1,112.50	(4,272.49)	1.59%	N --	0.24% 0.33% --	AA+ Aaa

Portfolio Holdings

04/01/2021 to 06/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEZ8 0.25%	11/06/23 11/06/23 2.34	-- --	5,100,000.00	5,095,570.00 5,096,520.21	5,094,502.61 99.89	5,096,450.52 1,947.92	(2,017.60)	3.62%	N --	0.28% 0.30% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06H1 0.25%	11/27/23 11/27/23 2.40	11/23/20 11/25/20	1,235,000.00	1,233,592.10 1,233,872.53	1,232,676.43 99.81	1,232,968.03 291.60	(1,196.10)	0.88%	N --	0.29% 0.33% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 2.64	02/22/21 02/26/21	2,660,000.00	2,659,042.40 2,659,152.26	2,649,898.22 99.62	2,652,207.25 2,309.03	(9,254.04)	1.88%	N --	0.26% 0.39% --	AA+ Aaa
GSE TOTAL	02/02/23 02/02/23 1.58	-- --	59,855,000.00	\$60,610,870.10 \$60,256,205.14	\$60,451,614.75 101.02	\$60,565,105.27 \$113,490.52	\$195,409.60	42.99%	N --	0.44% 0.20% --	AA+ Aaa
GSE MBS								0.00%			
FN AB5396 31417B7J0 3.00%	12/18/21 06/01/22 0.45	08/15/12 08/15/12	54,260.77	\$57,228.15 \$54,608.21	\$56,936.79 104.93	\$57,072.44 \$135.65	\$2,328.57	0.04%	N --	1.34% (7.56%) --	AA+ Aaa
FHMS K-030 A1 3137B3N95 2.78%	10/13/21 09/25/22 0.29	06/14/18 06/19/18	55,852.66	55,499.22 55,707.36	56,160.11 100.55	56,289.45 129.35	452.74	0.04%	Y --	3.03% -- --	AA+ Aaa
FHMS K-026 A2 3137B1BS0 2.51%	10/15/22 11/25/22 1.27	05/21/19 05/24/19	1,000,000.00	1,000,429.69 999,149.65	1,026,116.80 102.61	1,028,208.47 2,091.67	26,967.15	0.73%	Y --	2.46% -- --	AA+ Aaa
GSE MBS TOTAL	09/12/22 11/13/22 1.18	-- --	1,110,113.43	\$1,113,157.06 \$1,109,465.22	\$1,139,213.69 102.63	\$1,141,570.36 \$2,356.66	\$29,748.47	0.81%	--	2.43% (7.56%) --	AA+ Aaa
CORP								0.00%			
EXXON MOBIL CORP 30231GBB7 1.90%	08/16/22 08/16/22 1.11	08/13/19 08/16/19	800,000.00	\$800,000.00 \$800,000.00	\$814,795.68 101.85	\$820,501.68 \$5,706.00	\$14,795.68	0.58%	N --	1.90% 0.26% --	AA- Aa2
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 1.85	05/04/20 05/11/20	915,000.00	912,511.20 913,448.57	922,891.98 100.86	923,845.10 953.12	9,443.41	0.66%	N --	0.84% 0.29% --	AA+ Aa1
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 2.26	10/06/20 10/07/20	1,335,000.00	1,334,239.05 1,334,423.93	1,336,124.70 100.08	1,337,370.70 1,246.00	1,700.76	0.95%	N --	0.42% 0.36% --	A+ A1

Portfolio Holdings

04/01/2021 to 06/30/2021

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
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 2.84	05/11/21 05/12/21	1,895,000.00	1,892,233.30 1,892,357.82	1,891,456.35 99.81	1,892,617.04 1,160.69	(901.47)	1.34%	N --	0.50% 0.52% --	AA A1
CORP TOTAL	09/23/23 09/23/23 2.21	-- --	4,945,000.00	\$4,938,983.55 \$4,940,230.33	\$4,965,268.70 100.42	\$4,974,334.52 \$9,065.81	\$25,038.38	3.53%	N --	0.77% 0.39% --	AA- Aa3
PORTFOLIO TOTAL	04/30/23 04/30/23 1.82	-- --	139,765,061.72	\$140,826,304.78 \$140,414,834.58	\$140,671,159.44 100.49	\$140,893,238.50 \$222,079.07	\$256,324.85	100.00%	--	0.42% 0.24% --	AA+ Aaa



City of Cape Coral LT 1-5
Investment Report

04/01/2021 to 06/30/2021

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	26

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



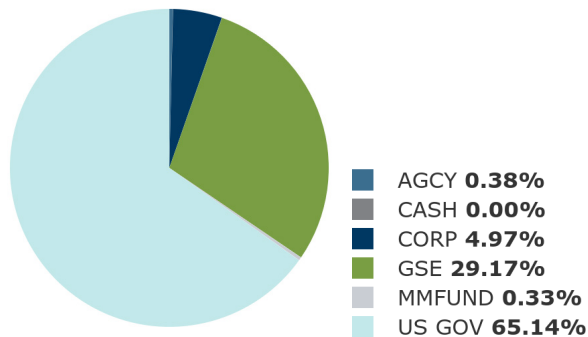
Portfolio Characteristics

	03/31/21	06/30/21
Duration	2.644	2.596
Years to Effective Maturity	2.706	2.649
Years to Final Maturity	2.777	2.710
Coupon Rate	1.530	1.430
Book Yield	1.125	1.039
Market Yield	0.381	0.419
Benchmark Yield	0.391	0.434

Portfolio Summary

Summary	03/31/21	06/30/21
Historical Cost	\$67,727,755.99	\$68,084,670.94
Book Value	67,569,845.66	67,873,497.81
Accrued Interest	233,587.55	181,277.31
Net Pending Transactions	0.99	0.63
Book Value Plus Accrued	\$67,803,434.19	\$68,054,775.74
Net Unrealized Gain/Loss	863,889.30	688,139.55
Market Value Plus Accrued	\$68,667,323.50	\$68,742,915.30

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$242,630.03
Net Amortization/ Accretion Income	(57,546.64)
Net Realized Gain/Loss	66,258.16
Net Income	\$251,341.55

Detail may not add to total due to rounding.

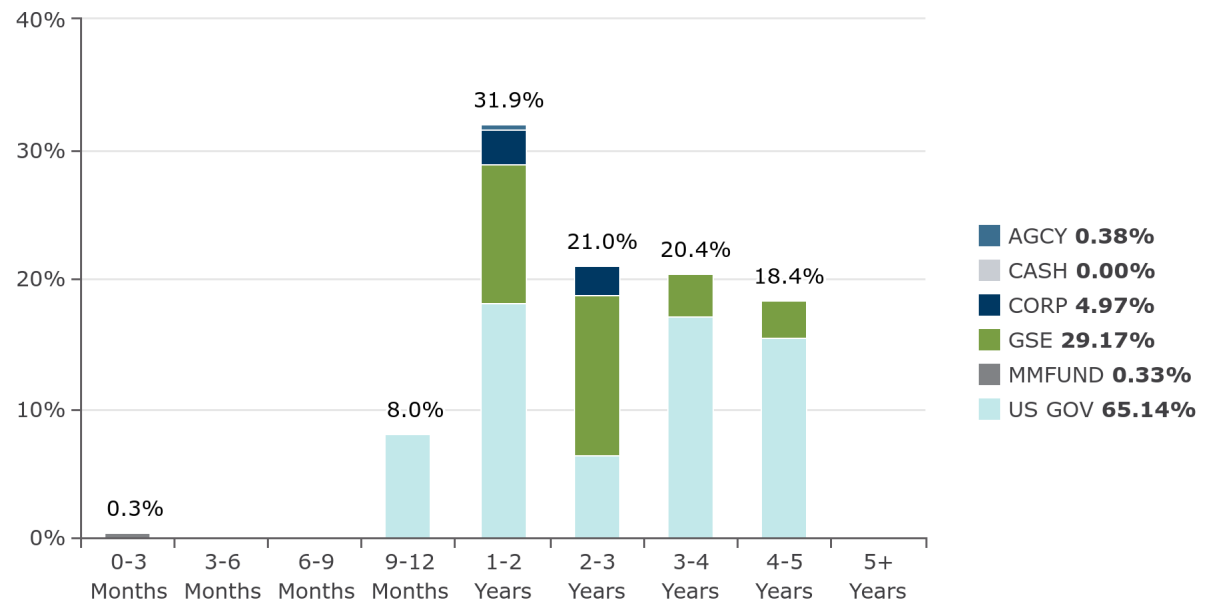
Maturity Distribution by Security Type

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
AGCY	--	--	--	--	\$263,305.69	--	--	--	--	\$263,305.69
CASH	0.63									0.63
CORP					1,834,881.64	1,585,008.84				3,419,890.48
FED INST (GSE)					7,346,018.07	8,516,022.13	2,210,244.61	1,980,789.05		20,053,073.85
MMFUND	227,526.69									227,526.69
US GOV				5,470,322.30	12,509,958.20	4,345,488.24	11,787,044.87	10,666,304.35		44,779,117.96
TOTAL	\$227,527.32	--	--	\$5,470,322.30	\$21,954,163.59	\$14,446,519.21	\$13,997,289.47	\$12,647,093.40	--	\$68,742,915.30

Top Ten Holdings

Issuer	Value
United States	65.52%
Federal Home Loan Banks	12.00%
Farm Credit System	10.08%
Federal National Mortgage Association	5.97%
Apple Inc.	2.07%
Amazon.com, Inc.	1.34%
Federal Home Loan Mortgage Corporation	1.12%
PepsiCo, Inc.	0.96%
Exxon Mobil Corporation	0.60%
U.S. Bancorp	0.33%

Maturity Distribution by Type



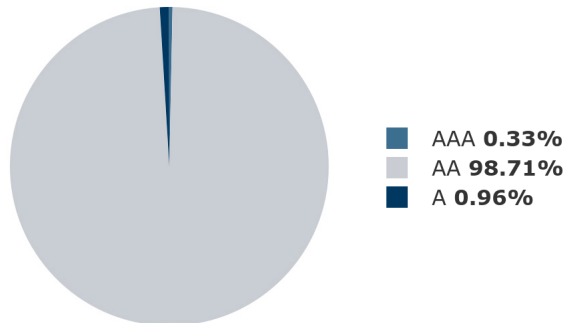
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2021 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	\$227,527.32	0.33%
AA	\$67,854,215.95	98.71%
A	\$661,172.03	0.96%
Below A		
Not Rated		
Total Long Term Ratings	\$68,742,915.30	100.00%
Portfolio Total	\$68,742,915.30	100.00%

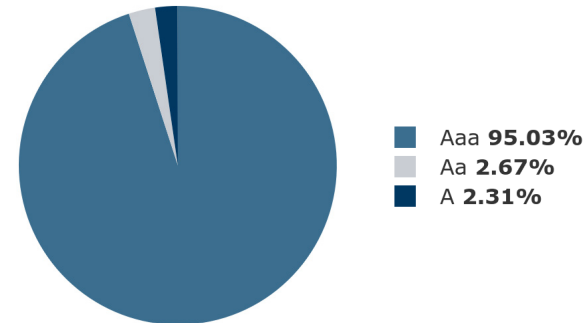
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2021 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	\$65,323,024.82	95.03%
Aa	\$1,834,881.64	2.67%
A	\$1,585,008.84	2.31%
Below A		
Not Rated		
Total Long Term Ratings	\$68,742,915.30	100.00%
Portfolio Total	\$68,742,915.30	100.00%

Allocation by Standard and Poor's Rating



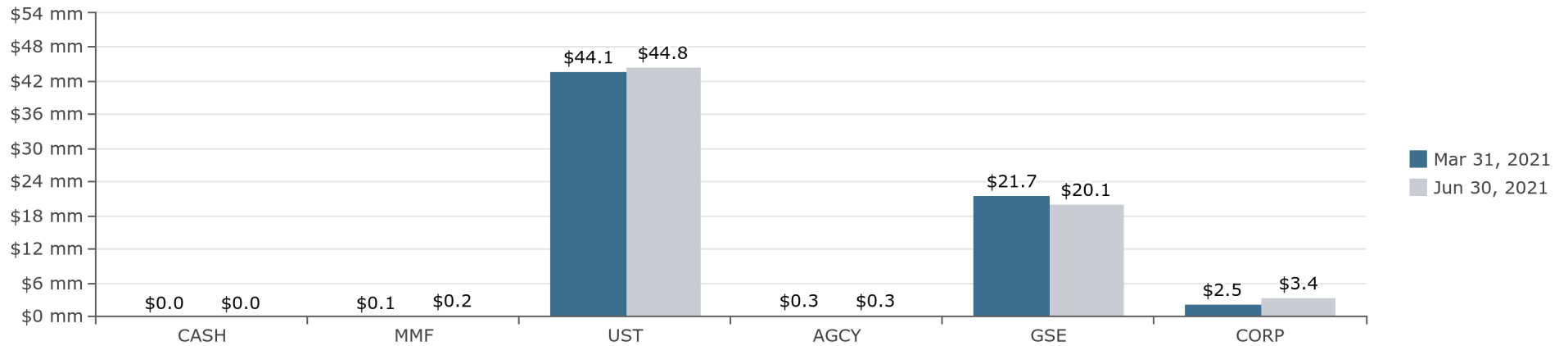
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2021 Ending Balance	Mar 31, 2021 Portfolio Allocation	Jun 30, 2021 Ending Balance	Jun 30, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.99	0.00%	\$0.63	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$44,061,849.62	64.17%	\$44,779,117.96	65.14%	0.97%	1.23%
U.S. Agency Notes	286,044.18	0.42%	263,305.69	0.38%	(0.03%)	1.36%
Federal Instrumentality (GSE)	21,675,432.44	31.57%	20,053,073.85	29.17%	(2.39%)	0.68%
Money Market Funds	\$145,879.68	0.21%	\$227,526.69	0.33%	0.12%	0.01%
Corporate Notes	2,498,116.59	3.64%	3,419,890.48	4.97%	1.34%	0.75%
Portfolio Total	\$68,667,323.50	100.00%	\$68,742,915.30	100.00%		1.04%

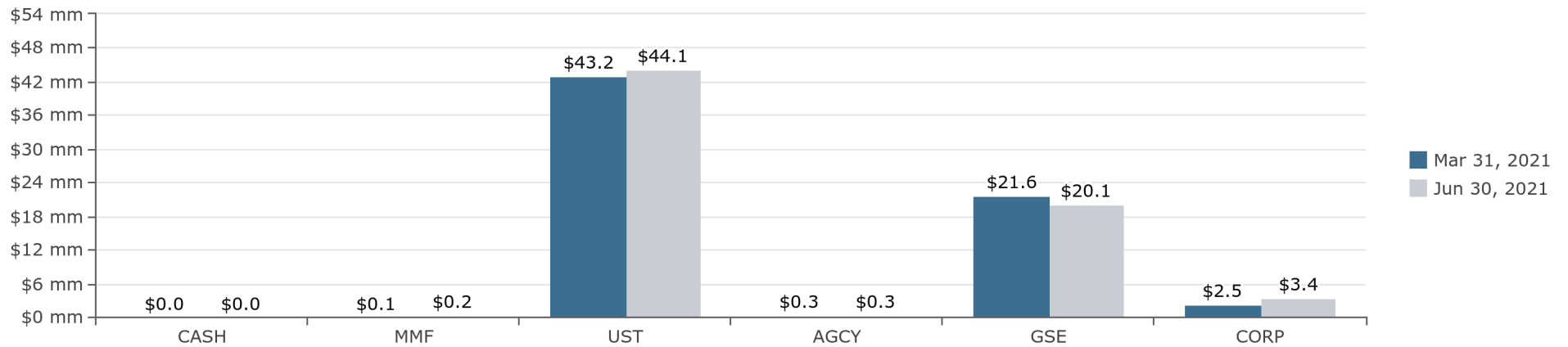
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2021 Ending Balance	Mar 31, 2021 Portfolio Allocation	Jun 30, 2021 Ending Balance	Jun 30, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$0.99	0.00%	\$0.63	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$43,181,717.22	63.76%	\$44,093,767.61	64.76%	1.01%	1.23%
U.S. Agency Notes	286,046.15	0.42%	262,825.82	0.39%	(0.04%)	1.36%
Federal Instrumentality (GSE)	21,634,961.99	31.94%	20,097,750.37	29.52%	(2.43%)	0.68%
Money Market Funds	\$145,879.68	0.22%	\$227,526.69	0.33%	0.12%	0.01%
Corporate Notes	2,479,150.95	3.66%	3,402,800.45	5.00%	1.34%	0.75%
Portfolio Total	\$67,727,756.98	100.00%	\$68,084,671.57	100.00%		1.04%

Asset Balance by Security Type



Portfolio Holdings

04/01/2021 to 06/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable	06/30/21	--		\$0.63	\$0.63	\$0.63			N	0.00%	AAA
CCYUSD	06/30/21	--	0.63	\$0.63	1.00	\$0.00	\$0.00	0.00%	--	--	Aaa
0.00%	0.00	--									
CASH TOTAL	06/30/21	--	0.63	\$0.63	\$0.63	\$0.63	\$0.00	0.00%	N	0.00%	AAA
	06/30/21	--		\$0.63	1.00	\$0.00			--	--	Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y	06/30/21	--		\$227,526.69	\$227,526.69	\$227,526.69			N	0.01%	AAAm
31846V807	06/30/21	--	227,526.69	\$227,526.69	1.00	\$0.00	\$0.00	0.33%	--	--	Aaa
0.01%	0.00	--									
MMFUND TOTAL	06/30/21	--	227,526.69	\$227,526.69	\$227,526.69	\$227,526.69	\$0.00	0.33%	N	0.01%	AAAm
	06/30/21	--		\$227,526.69	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	04/30/22	05/09/17		\$623,242.19	\$634,228.75	\$636,203.10			N	1.93%	AA+
912828X47	04/30/22	05/11/17	625,000.00	\$624,694.54	101.48	\$1,974.35	\$9,534.21	0.93%	--	0.10%	Aaa
1.88%	0.83										
UNITED STATES TREASURY	05/15/22	06/28/17		1,645,037.11	1,673,847.45	1,677,535.29			N	1.81%	AA+
912828SV3	05/15/22	06/29/17	1,650,000.00	1,649,082.76	101.45	3,687.84	24,764.69	2.44%	--	0.10%	Aaa
1.75%	0.87										
UNITED STATES TREASURY	06/30/22	10/02/17		1,514,355.47	1,530,234.00	1,530,320.62			N	1.91%	AA+
912828XG0	06/30/22	10/04/17	1,500,000.00	1,503,133.49	102.02	86.62	27,100.51	2.23%	--	0.11%	Aaa
2.12%	0.99										
UNITED STATES TREASURY	06/30/22	07/10/17		1,586,375.01	1,626,187.20	1,626,263.29			N	1.93%	AA+
912828XW5	06/30/22	07/13/17	1,600,000.00	1,597,158.73	101.64	76.09	29,028.47	2.37%	--	0.11%	Aaa
1.75%	1.00										
UNITED STATES TREASURY	08/31/22	09/15/17		1,253,125.00	1,275,488.75	1,283,322.48			N	1.82%	AA+
912828L24	08/31/22	09/19/17	1,250,000.00	1,250,762.67	102.04	7,833.73	24,726.08	1.87%	--	0.13%	Aaa
1.88%	1.15										
UNITED STATES TREASURY	09/30/22	12/11/17		1,111,025.39	1,149,302.25	1,154,604.50			N	2.15%	AA+
9128282W9	09/30/22	12/13/17	1,125,000.00	1,121,228.89	102.16	5,302.25	28,073.36	1.68%	--	0.15%	Aaa
1.88%	1.24										
UNITED STATES TREASURY	11/30/22	12/11/17		1,166,600.58	1,205,477.15	1,207,467.59			N	2.15%	AA+
912828M80	11/30/22	12/13/17	1,175,000.00	1,172,515.59	102.59	1,990.44	32,961.56	1.76%	--	0.17%	Aaa
2.00%	1.40										
UNITED STATES TREASURY	02/28/23	03/03/21		1,999,453.12	1,997,500.00	1,998,335.60			N	0.14%	AA+
91282CBN0	02/28/23	03/05/21	2,000,000.00	1,999,541.31	99.88	835.60	(2,041.31)	2.91%	--	0.20%	Aaa
0.12%	1.66										

Portfolio Holdings

04/01/2021 to 06/30/2021

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 912828ZH6 0.25%	04/15/23 04/15/23 1.79	05/06/21 05/10/21	2,275,000.00	2,279,265.63 2,278,952.28	2,276,155.70 100.05	2,277,352.25 1,196.55	(2,796.58)	3.31%	N --	0.15% 0.22% --	AA+ Aaa
UNITED STATES TREASURY 9128284LI 2.75%	04/30/23 04/30/23 1.79	09/24/18 09/26/18	2,175,000.00	2,155,289.06 2,166,840.70	2,274,828.15 104.59	2,284,905.26 10,077.11	107,987.45	3.32%	N --	2.96% 0.24% --	AA+ Aaa
UNITED STATES TREASURY 9128284UI 2.62%	06/30/23 06/30/23 1.96	09/24/18 09/26/18	2,200,000.00	2,166,914.07 2,185,576.57	2,303,813.60 104.72	2,303,970.53 156.93	118,237.03	3.35%	N --	2.97% 0.26% --	AA+ Aaa
UNITED STATES TREASURY 912828VS6 2.50%	08/15/23 08/15/23 2.07	09/24/18 09/26/18	925,000.00	905,416.02 916,147.34	968,431.52 104.70	977,119.37 8,687.85	52,284.18	1.42%	N --	2.97% 0.28% --	AA+ Aaa
UNITED STATES TREASURY 912828VWE6 2.75%	11/15/23 11/15/23 2.31	12/17/18 12/20/18	700,000.00	700,984.38 700,497.47	740,140.80 105.73	742,599.36 2,458.56	39,643.33	1.08%	N --	2.72% 0.32% --	AA+ Aaa
UNITED STATES TREASURY 9128285U0 2.62%	12/31/23 12/31/23 2.43	01/17/20 01/21/20	475,000.00	493,424.80 486,807.36	501,866.95 105.66	501,900.83 33.88	15,059.59	0.73%	N --	1.61% 0.35% --	AA+ Aaa
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 2.62	02/18/21 02/19/21	1,000,000.00	997,695.31 997,975.77	993,516.00 99.35	993,985.61 469.61	(4,459.77)	1.45%	N --	0.20% 0.37% --	AA+ Aaa
UNITED STATES TREASURY 912828VW48 2.12%	02/29/24 02/29/24 2.59	09/23/19 09/24/19	625,000.00	639,453.13 633,810.46	653,906.25 104.62	658,345.36 4,439.11	20,095.79	0.96%	N --	1.58% 0.38% --	AA+ Aaa
UNITED STATES TREASURY 912828X70 2.00%	04/30/24 04/30/24 2.76	01/08/20 01/10/20	450,000.00	456,697.27 454,460.06	470,021.40 104.45	471,537.70 1,516.30	15,561.34	0.69%	N --	1.64% 0.42% --	AA+ Aaa
UNITED STATES TREASURY 912828Y87 1.75%	07/31/24 07/31/24 2.99	03/03/21 03/05/21	2,000,000.00	2,092,578.12 2,083,777.76	2,078,594.00 103.93	2,093,193.45 14,599.45	(5,183.76)	3.04%	N --	0.38% 0.47% --	AA+ Aaa
UNITED STATES TREASURY 9128282Y5 2.12%	09/30/24 09/30/24 3.14	12/30/19 12/31/19	1,900,000.00	1,936,367.20 1,925,205.25	1,998,636.60 105.19	2,008,785.51 10,148.91	73,431.35	2.92%	N --	1.70% 0.51% --	AA+ Aaa
UNITED STATES TREASURY 912828YM6 1.50%	10/31/24 10/31/24 3.25	12/02/19 12/03/19	1,250,000.00	1,240,185.55 1,243,257.91	1,289,990.00 103.20	1,293,148.97 3,158.97	46,732.09	1.88%	N --	1.67% 0.53% --	AA+ Aaa
UNITED STATES TREASURY 912828YY0 1.75%	12/31/24 12/31/24 3.40	02/18/21 02/19/21	1,650,000.00	1,738,816.41 1,730,484.09	1,717,288.65 104.08	1,717,367.11 78.46	(13,195.44)	2.50%	N --	0.35% 0.57% --	AA+ Aaa

Portfolio Holdings

04/01/2021 to 06/30/2021

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 9128283V0 2.50%	01/31/25 01/31/25 3.41	02/25/21 02/26/21	1,700,000.00	1,836,066.40 1,824,199.93	1,815,878.80 106.82	1,833,606.70 17,727.90	(8,321.13)	2.67%	N --	0.44% 0.58% --	AA+ Aaa
UNITED STATES TREASURY 912828ZC7 1.12%	02/28/25 02/28/25 3.58	02/11/21 02/12/21	1,000,000.00	1,032,382.81 1,029,369.84	1,018,516.00 101.85	1,022,276.19 3,760.19	(10,853.84)	1.49%	N --	0.32% 0.61% --	AA+ Aaa
UNITED STATES TREASURY 912828ZF0 0.50%	03/31/25 03/31/25 3.70	-- --	1,825,000.00	1,819,271.49 1,819,595.41	1,816,373.22 99.53	1,818,666.94 2,293.72	(3,222.19)	2.65%	N --	0.58% 0.63% --	AA+ Aaa
UNITED STATES TREASURY 912828ZW3 0.25%	06/30/25 06/30/25 3.97	01/06/21 01/07/21	1,250,000.00	1,243,603.51 1,244,288.60	1,228,222.50 98.26	1,228,230.99 8.49	(16,066.10)	1.79%	N --	0.37% 0.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CAJ0 0.25%	08/31/25 08/31/25 4.13	02/25/21 02/26/21	3,300,000.00	3,249,984.38 3,253,711.72	3,234,643.50 98.02	3,237,400.97 2,757.47	(19,068.22)	4.71%	N --	0.59% 0.73% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 4.30	06/03/21 06/07/21	950,000.00	931,148.44 931,424.18	929,181.70 97.81	929,581.84 400.14	(2,242.48)	1.35%	N --	0.71% 0.76% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 4.52	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,353,633.09	3,333,196.80 98.04	3,338,515.17 5,318.37	(20,436.29)	4.86%	N --	0.68% 0.81% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 4.59	03/29/21 03/30/21	1,000,000.00	983,007.81 983,864.66	985,273.00 98.53	986,944.20 1,671.20	1,408.34	1.44%	N --	0.85% 0.82% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 4.81	06/03/21 06/07/21	950,000.00	945,806.64 945,860.84	945,027.70 99.48	945,631.18 603.48	(833.14)	1.38%	N --	0.84% 0.86% --	AA+ Aaa
US GOV TOTAL	04/09/24 04/09/24 2.72	-- --	43,925,000.00	\$44,093,767.61 \$44,107,859.28	\$44,665,768.40 101.76	\$44,779,117.96 \$113,349.56	\$557,909.12	65.14%	N --	1.23% 0.43% --	AA+ Aaa
GSE								0.00%			
FEDERAL HOME LOAN BANKS 3130AKDH6 0.12%	10/21/22 10/21/22 1.31	10/21/20 10/22/20	725,000.00	\$724,043.00 \$724,373.82	\$724,512.18 99.93	\$724,688.40 \$176.22	\$138.37	1.05%	N --	0.19% 0.18% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMPH9 0.12%	02/03/23 02/03/23 1.59	01/26/21 02/03/21	1,200,000.00	1,199,328.00 1,199,465.21	1,198,999.87 99.92	1,199,616.54 616.67	(465.34)	1.75%	N --	0.15% 0.18% --	AA+ Aaa

Portfolio Holdings

04/01/2021 to 06/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL HOME LOAN BANKS 3130AJ7E3 1.38%	02/17/23 02/17/23 1.61	10/01/20 10/02/20	850,000.00	873,817.00 866,355.90	866,269.78 101.91	870,620.13 4,350.35	(86.12)	1.27%	N --	0.19% 0.20% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313382AX1 2.12%	03/10/23 03/10/23 1.66	03/02/20 03/04/20	900,000.00	930,150.00 917,028.57	928,264.26 103.14	934,161.13 5,896.88	11,235.68	1.36%	N --	0.99% 0.27% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3133834G3 2.12%	06/09/23 06/09/23 1.91	06/22/20 06/23/20	2,750,000.00	2,896,740.00 2,846,285.24	2,842,204.34 103.35	2,845,775.52 3,571.18	(4,080.91)	4.14%	N --	0.31% 0.39% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05G4 0.25%	07/10/23 07/10/23 2.02	07/08/20 07/10/20	465,000.00	464,000.25 464,324.16	464,947.17 99.99	465,499.35 552.19	623.00	0.68%	N --	0.32% 0.26% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AAHE1 2.50%	12/08/23 12/08/23 2.38	04/21/20 04/23/20	1,525,000.00	1,636,584.25 1,600,226.59	1,606,139.91 105.32	1,608,575.68 2,435.76	5,913.32	2.34%	N --	0.46% 0.31% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EDBU5 3.50%	12/20/23 12/20/23 2.39	03/05/20 03/06/20	1,400,000.00	1,545,362.00 1,495,212.07	1,507,984.74 107.71	1,509,481.97 1,497.22	12,772.68	2.20%	N --	0.72% 0.36% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0V34 2.50%	02/05/24 02/05/24 2.50	10/29/19 10/31/19	1,200,000.00	1,238,520.00 1,223,813.39	1,265,536.60 105.46	1,277,703.26 12,166.67	41,723.21	1.86%	N --	1.72% 0.38% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 2.64	02/22/21 02/26/21	1,330,000.00	1,329,521.20 1,329,576.13	1,324,949.11 99.62	1,326,103.63 1,154.51	(4,627.02)	1.93%	N --	0.26% 0.39% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELQD9 1.23%	03/04/24 03/04/24 2.63	03/30/20 03/31/20	1,900,000.00	1,948,868.00 1,933,442.18	1,941,878.11 102.20	1,949,473.36 7,595.25	8,435.93	2.84%	N --	0.57% 0.40% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EKVV4 1.85%	07/26/24 07/26/24 2.97	09/09/19 09/12/19	900,000.00	913,212.00 908,440.05	937,442.29 104.16	944,611.04 7,168.75	29,002.23	1.37%	N --	1.54% 0.48% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJKW8 0.50%	06/13/25 06/13/25 3.90	06/15/20 06/16/20	1,275,000.00	1,274,311.50 1,274,455.02	1,265,314.82 99.24	1,265,633.57 318.75	(9,140.20)	1.84%	N --	0.51% 0.70% --	AA+ Aaa

Portfolio Holdings

04/01/2021 to 06/30/2021

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 3135G05X7 0.38%	08/25/25 08/25/25 4.10	08/25/20 08/27/20	1,310,000.00	1,303,869.20 1,304,893.48	1,291,103.97 98.56	1,292,823.35 1,719.38	(13,789.51)	1.88%	N --	0.47% 0.73% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 4.29	11/09/20 11/12/20	695,000.00	692,511.90 692,825.13	687,444.45 98.91	687,965.70 521.25	(5,380.68)	1.00%	N --	0.57% 0.75% --	AA+ Aaa
GSE TOTAL	01/20/24 01/20/24 2.51	-- --	18,425,000.00	\$18,970,838.30 \$18,780,716.95	\$18,852,991.60 102.40	\$18,902,732.62 \$49,741.01	\$72,274.65	27.50%	N --	0.58% 0.40% --	AA+ Aaa
AGCY MBS								0.00%			
G2 005301 36202F3J3 3.50%	06/27/23 02/20/27 1.52	06/15/12 06/15/12	175,812.98	\$187,900.12 \$182,242.26	\$187,953.34 106.91	\$188,466.13 \$512.79	\$5,711.08	0.27%	N --	1.58% (0.09%) --	AA+ Aaa
G2 794283 36177NXM7 3.50%	06/18/23 03/20/27 1.54	04/04/13 04/04/13	70,311.51	74,925.70 73,934.62	74,634.49 106.15	74,839.56 205.08	699.86	0.11%	N --	0.83% 0.24% --	AA+ Aaa
AGCY MBS TOTAL	06/24/23 02/28/27 1.53	-- --	246,124.49	\$262,825.82 \$256,176.88	\$262,587.82 106.69	\$263,305.69 \$717.86	\$6,410.94	0.38%	N --	1.36% 0.00% --	AA+ Aaa
GSE MBS								0.00%			
FHMS K-026 A2 3137BIBS0 2.51%	10/15/22 11/25/22 1.27	05/21/19 05/24/19	750,000.00	\$750,322.27 \$749,362.24	\$769,587.60 102.61	\$771,156.35 \$1,568.75	\$20,225.36	1.12%	Y --	2.46% -- --	AA+ Aaa
FN MA1084 31418AF29 3.50%	05/12/24 06/01/32 2.15	07/17/12 07/17/12	353,346.24	376,589.80 366,233.65	378,154.29 107.02	379,184.88 1,030.59	11,920.64	0.55%	N --	2.12% 0.93% --	AA+ Aaa
GSE MBS TOTAL	04/23/23 01/14/26 1.56	-- --	1,103,346.24	\$1,126,912.07 \$1,115,595.89	\$1,147,741.89 104.07	\$1,150,341.23 \$2,599.34	\$32,146.00	1.67%	--	2.35% 0.93% --	AA+ Aaa
CORP								0.00%			
EXXON MOBIL CORP 30231GBB7 1.90%	08/16/22 08/16/22 1.11	08/13/19 08/16/19	400,000.00	\$400,000.00 \$400,000.00	\$407,397.84 101.85	\$410,250.84 \$2,853.00	\$7,397.84	0.60%	N --	1.90% 0.26% --	AA- Aa2
APPLE INC 037833DE7 2.40%	12/13/22 01/13/23 1.42	05/11/20 05/13/20	925,000.00	965,764.75 947,968.11	954,872.41 103.23	965,232.41 10,360.00	6,904.30	1.40%	Y 12/13/22	0.68% 0.29% 0.17%	AA+ Aa1

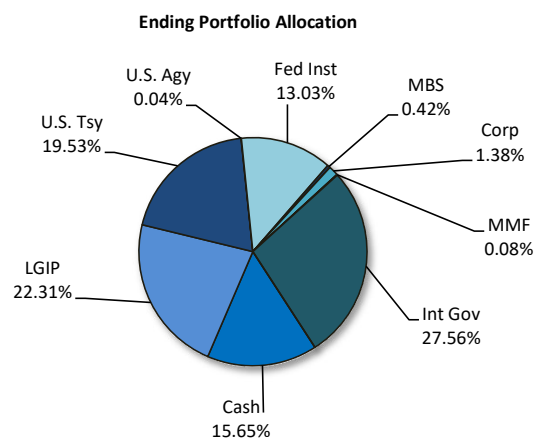
Portfolio Holdings

04/01/2021 to 06/30/2021

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 1.85	05/04/20 05/11/20	455,000.00	453,762.40 454,228.52	458,924.43 100.86	459,398.38 473.96	4,695.90	0.67%	N --	0.84% 0.29% --	AA+ Aa1
PEPSICO INC 713448FB9 0.40%	10/07/23 10/07/23 2.26	10/06/20 10/07/20	660,000.00	659,623.80 659,715.20	660,556.03 100.08	661,172.03 616.00	840.83	0.96%	N --	0.42% 0.36% --	A+ A1
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 2.84	05/11/21 05/12/21	925,000.00	923,649.50 923,710.28	923,270.25 99.81	923,836.81 566.56	(440.03)	1.34%	N --	0.50% 0.52% --	AA A1
CORP TOTAL	07/04/23 07/12/23 1.99	-- --	3,365,000.00	\$3,402,800.45 \$3,385,622.12	\$3,405,020.96 101.21	\$3,419,890.48 \$14,869.52	\$19,398.84	4.97%	--	0.75% 0.36% 0.17%	AA Aa3
PORTFOLIO TOTAL	02/23/24 03/16/24 2.60	-- --	67,291,998.05	\$68,084,671.57 \$67,873,498.44	\$68,561,637.99 101.63	\$68,742,915.30 \$181,277.31	\$688,139.55	100.00%	--	1.04% 0.42% 0.17%	AA+ Aaa

Asset Allocation as of June 30, 2021

Security Distribution ⁽¹⁾	June 30, 2021 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant	Issuer Description ⁽¹⁾	Sec. Desc.	June 30, 2021 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash	\$ 95,130,073.05	15.65%	100.00%	YES	FLCLASS ⁽²⁾	Int Gov	\$ 135,092,495.01	22.22%	60.00%	YES
LGIP	135,680,298.67	22.31%	25.00%	YES	FL SAFE ⁽²⁾	Int Gov	32,512,456.20	5.35%	60.00%	YES
U.S. Treasury Notes	118,736,398.04	19.53%	100.00%	YES	FL PRIME (SBA) ⁽²⁾	LGIP	135,680,298.67	22.31%	60.00%	YES
U.S. Agency Notes	263,305.69	0.04%	25.00%	YES	MMF - Fidelity Prime	MMF	482,474.17	0.08%	10.00%	YES
FNMA	7,784,875.51	1.28%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	18,537,863.43	3.05%	25.00%	YES	First Horizon Local Account	Cash	4,298,164.11	0.71%	100.00%	YES
FFCB	23,984,810.06	3.94%	25.00%	YES	BankUnited Local Account	Cash	22,438,491.06	3.69%	100.00%	YES
FHLB	31,452,200.47	5.17%	25.00%	YES	Bank of America Local Account ⁽²⁾	Cash	68,393,417.88	11.25%	100.00%	YES
Fed Instrumentality Subtotal	\$ 81,759,749.47	13.45%	80.00%	YES	U.S. Treasury Notes	UST	118,736,398.04	19.53%	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	7,348,618.19	1.21%	25.00%	YES
Corporate Notes	8,394,224.99	1.38%	35.00%	YES	FHLMC	GSE	16,682,209.17	2.74%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	23,984,810.06	3.94%	25.00%	YES
Money Market Funds	482,474.17	0.08%	25.00%	YES	FHLB	GSE	31,452,200.47	5.17%	25.00%	YES
Municipal Bonds	-	0.00%	20.00%	YES	Amazon Inc	Corp	2,816,453.85	0.46%	5.00%	YES
Intergovernmental Funds	167,604,951.21	27.56%	60.00%	YES	Apple Inc.	Corp	2,348,475.90	0.39%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Exxon Mobile	Corp	1,230,752.52	0.20%	5.00%	YES
Total Portfolio Market Value	\$ 608,051,475.29	100.00%			PepsiCo Inc.	Corp	1,998,542.73	0.33%	5.00%	YES
					FNMA MBS	MBS	436,257.32	0.07%	15.00%	YES
					FHLMC MBS	MBS	1,855,654.27	0.31%	15.00%	YES
					GNMA MBS	MBS	263,305.69	0.04%	15.00%	YES
					Total Portfolio Market Value		\$ 608,051,475.29	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