

Original

City of Hollywood

RFQ-4659-21-PB

Investment Management Services



Contact Person:

John Grady, CTP
Public Trust Advisors, LLC
201 E. Pine Street, Suite 750
Orlando, FL 32801
(407) 701-8002

j.grady@publictrustadvisors.com

Due December 14, 2020
by 3:00 PM EST



Table of Contents

Section	Tab	Page
Title Page		
Table of Contents		
Transmittal Letter	1	1
Completed Forms	2	3
Firm Background	3	4
Experience.....	4	6
Personnel.....	5	10
Investment Management Approach and Discipline.....	6	12
Accounting and Reporting.....	7	18
Fee Proposal	8	22
Insurance.....	9	23
 <u>Appendix Items</u>		
Form ADV Parts 2A and 2B		Appendix A
Insurance Certificate		Appendix B
Privacy Policy		Appendix C
Sample Reporting Statement		Appendix D
Sample Investment Advisory Agreement		Appendix E
Team Biographies		Appendix F
SSAE Letter		Appendix G



Tab 1



December 9, 2020

Via email pbassar@hollywoodfl.org

Mr. Paul Bassar, Contract Compliance Officer
City of Hollywood
Records & Archives Division
Annex Building, Room 16W
2600 Hollywood Blvd
Hollywood FL, 33020

RE: Investment Management Services

Dear Mr. Bassar:

Public Trust Advisors, LLC (Public Trust) appreciates the opportunity to respond to the Request for Proposals to provide Investment Advisory Services for the City of Hollywood (the City). Please find attached our proposal with appendices in response to RFQ-4659-21-PB.

Public Trust was founded with the single goal of providing relationship-focused asset management services. Our mission is to provide a safety-first fixed income only investment program to our clients utilizing an optimal combination of experienced investment professionals, advanced technology for portfolio management and reporting capabilities that result in an effective and efficient asset management program for each client. Public Trust understands completely and is highly qualified to perform the services requested in your scope of services. We pride ourselves on our commitment to providing unparalleled client service while adhering to our clients' investment objectives.

Public Trust's Dedication to The Public Sector

For more than two decades, Public Trust professionals have provided investment solutions designed to meet public sector clients' objectives of safety, liquidity and yield. As of September 30, 2020, Public Trust manages \$48.1 billion in assets for 73 public fund and governmental entities with more than 234 individual portfolios. All assets under management are domestic fixed income, public funds with the primary investment objectives of safety, liquidity, and yield.

Our professionals have a long history of implementing truly customized investment solutions for our clients who, like the City are seeking to maximize the investment income and return of their portfolios while adhering to the objectives of safety and liquidity.

Also, while other firms continue to diversify resources away from public sector investment programs due to the prolonged low interest rate environment, Public Trust shows full commitment to this sector by dedicating 100% of its resources to the management and investment advisory services for public funds.

Our Commitment to the City

Public Trust was founded on the principles of developing and maintaining strong relationships resulting in client needs-focused communication and a holistic approach to the treasury and investment management function. We believe a successful investment program is based on deep knowledge of the specific characteristics of the investment objectives of each client.

The entire Public Trust team, led by the City's primary relationship managers, John Grady, Managing Director and Rodrigo Bettini, Director, will be committed to the long-term success of the City's investment program and to providing, what we believe to be, the highest level of client service.

As our Florida public sector presence continues to grow, to ensure we continue our client communication service approach we have added significant resources to support our clients' needs. This includes additional portfolio management and credit analysis professionals at our headquarters in Denver, and advisory and analytical support in our Orlando, Florida office. The City's investment advisory relationship would be managed by seven Florida-based investment professionals located in our Orlando office, and supported by more than 25 Denver-based professionals dedicated to the success of the City's investment program.

An Independent Registered Investment Advisor

Public Trust Advisors, LLC, a Colorado limited liability company is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Adviser's Act of 1940, as amended. Public Trust is not



a trust company, bank, or savings and loan institution, and does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to its clients. Public Trust adheres to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Public Trust does not act as a broker or primary dealer in securities and does not receive any form of compensation other than the fees we receive from our clients for investment advisory services. Public Trust prohibits the use of third-party soft dollar arrangements and has never entered into a soft dollar arrangement. Therefore, our customers are never charged for any soft dollar research. In addition, we never take possession of client monies or securities but recommend the use of a third-party custodian.

Public Trust is a growing, financially solvent and well capitalized firm. In founding our firm, we sought to establish appropriate levels of capital and resources which we believe allow Public Trust to provide a high level of services to all our clients and the ability to meet the requirements of this proposal. Public Trust is 100% privately owned and we carry no debt.

All securities transactions are competitively bid, when possible, in accordance with each client's investment policy statement. Unlike many other firms that may serve in other financial service-related functions (e.g., financial advisor, underwriter, banking institutions, bond insurers); Public Trust has no conflict of interest in the management of its clients' accounts and our investment professionals have no financial interest in any other services provided to our clients. Public Trust only manages fixed income assets for public entity clients. Our portfolio managers' expertise is in managing portfolios consisting of U.S. Treasuries, Federal Agencies and investment grade corporate issues, where permitted, within the short-term area of the yield curve with average portfolio maturities from overnight strategies with LGIPs to the 1-10-year area of the yield curve.

Tailored Investment Program

Public Trust is well equipped to tailor an investment program to the cash management needs of the City. We provide considerable transparency with robust transaction management and reporting systems so that the City will have a daily reconciliation of its account. Public Trust assigns a client service representative to the relationship and seeks to ensure quality service, rapid response to inquiries and excellent overall communication between the City's staff and our portfolio management team and investment advisors. The City would also have direct access to the portfolio managers to discuss investment strategies and the implementation of an agreed upon strategy.

John Grady, Managing Director, signature below, is authorized to commit to perform the work included this submittal. We fully understand the work to be done, and commit to perform the work to the City's satisfaction. This proposal is a firm and irrevocable offer for the engagement period. Public Trust adheres to the CFA Institute Code of Ethics and Standards of Professional Conduct.

In an ever-changing marketplace, Public Trust remains committed to our public-sector clients. We offer cost effective turnkey solutions for many of the services required by the institutional public funds market in general and the City of Doral specifically. Servicing our client's investment needs and our ongoing dedication is what defines Public Trust. We appreciate your consideration of Public Trust to provide investment advisory services to the City. If you have any questions or if we can provide additional information, please contact us at 407-701-8002.

We believe that our commitment to the public funds sector is more necessary than at any time since the Great Recession in 2008, and potentially in the last 100 years. Public Trust is 100% committed to our public sector clients. We continue to enhance our technology capabilities firmwide and our team continues to grow even during the current economic downturn and pandemic. We believe this approach will be the difference in the success and safety of our clients' investment programs.

Respectfully Submitted,

John F. Grady III, CTP
Managing Director

Thomas N. Tight, II
Managing Director

cc: David E. Keller at dkeller@hollywoodfl.org



Tab 2



2. Completed Forms

The following forms can be found immediately following this page:

Form 1 Acknowledgement and Signature Page

Form 2 Hold Harmless and Indemnity Clause

Form 3 Non-Collusion Affidavit

Form 4 Public Entity Crimes

Form 5 Certificate Regarding Disbarment

Form 6 Drug Free Workplace

Form 7 Fee Schedule

Form 8 Acknowledgement of Addenda Form 9 Independence

FORM 1

ACKNOWLEDGMENT AND SIGNATURE PAGE

This form must be completed and submitted by the date and the time of RFQ opening.

Legal Company Name (include d/b/a if applicable):
Public Trust Advisors, LLC

Federal Tax Identification Number: If Corporation - 45-3356583

Date Incorporated/Organized:

September 22, 2011

State Incorporated/Organized: Company

Colorado

Operating Address:

717 17th Street, Suite 1805

City

Denver

State

Colorado

Zip Code

80202

Remittance Address (if different from ordering address):

same

City

State

Zip Code

Company Contact Person:

John F. Grady

Email Address:

john.grady@publictrustadvisors.com

Phone Number (include area code): (407) 588-0525

Fax Number (include area code):

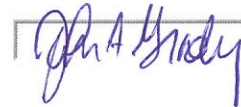
Company's Internet Web Address:

www.publictrustadvisors.com

IT IS HEREBY CERTIFIED AND AFFIRMED THAT THE SUBMITTER CERTIFIES ACCEPTANCE OF THE TERMS, CONDITIONS, SPECIFICATIONS, ATTACHMENTS AND ANY ADDENDA. THE SUBMITTER SHALL ACCEPT ANY AWARDS MADE AS A RESULT OF THIS SOLICITATION. SUBMITTER FURTHER AGREES THAT PRICES QUOTED WILL REMAIN FIXED FOR THE PERIOD OF TIME STATED IN THE SOLICITATION.

Submitter's Authorized Representative's Signature:

12/1/20 Date



Type or Print Name:

John F. Grady

THE EXECUTION OF THIS FORM CONSTITUTES THE UNEQUIVOCAL OFFER OF SUBMITTER TO BE BOUND BY THE TERMS OF ITS SUBMITTAL. FAILURE TO SIGN THIS SOLICITATION WHERE INDICATED BY AN AUTHORIZED REPRESENTATIVE SHALL RENDER THE RFQ/SUBMITTAL NON-RESPONSIVE. THE CITY MAY, HOWEVER, IN ITS SOLE DISCRETION, ACCEPT ANY RFQ/SUBMITTAL THAT INCLUDES AN EXECUTED DOCUMENT WHICH UNEQUIVOCALLY BINDS THE SUBMITTER TO THE TERMS OF ITS OFFER.

Procurement Services Division
2600 Hollywood Boulevard, Room 303, Hollywood, Florida 33020

Issue Date **November 9, 2020**

SUBMISSION

Submittal Due Date: **December 10, 2020 3:00P.M. EST**

How to submit RFQs/Submittals: Vendor's solicitation response may be submitted electronically via email to the email addresses stipulated above. It is the Vendor's sole responsibility to assure its response is submitted and received by the date and time specified in the solicitation. Any timeframe references are in Eastern Standard Time. The official time for electronic submittals is the inbox email receipt time of the Chief Procurement Officer. All parties without reservation will accept the official time.

Important Notice:

The Procurement Services Division shall distribute all official changes, modifications, responses to questions or notices relating to the requirements of this document. Any other information of any kind from any other source shall not be considered official, and Submitters relying on other information do so at their own risk.

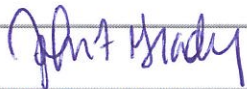
The responsibility for submitting a RFQ/Submittal on or before the time and date is solely and strictly the responsibility of the Submitter, the City will in no way be responsible for delays caused by technical difficulty or caused by any other occurrence. No variation in price or conditions shall be permitted based upon a claim of ignorance.

FORM 2
HOLD HARMLESS AND INDEMNITY CLAUSE

Public Trust Advisors, LLC

(Company Name and Authorized Signature, Print Name)

, the contractor, shall indemnify, defend and hold harmless the City of Hollywood, its elected and appointed officials, employees and agents for any and all suits, actions, legal or administrative proceedings, claims, damage, liabilities, interest, attorney's fees, costs of any kind whether arising prior to the start of activities or following the completion or acceptance and in any manner directly or indirectly caused, occasioned or contributed to in whole or in part by reason of any act, error or omission, fault or negligence whether active or passive by the contractor, or anyone acting under its direction, control, or on its behalf in connection with or incident to its performance of the contract.

Signature		Printed Name	John F. Grady
Name of Company	Public Trust Advisors, LLC	Title	Managing Director

RFQ/RFP/RFQ Number: RFQ-4659-21-PB Title: Investment Management Services

Division of Procurement Services
2600 Hollywood Boulevard, Room 303
Hollywood, Florida 33020

FORM 3

NON COLLUSION AFFIDAVIT

STATE OF:

Florida

COUNTY OF:

Orange

, being first duly sworn, deposes and says that: ⁽¹⁾

He/she is

Managing Director

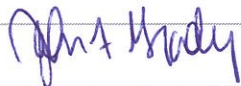
of

Public Trust Advisors, LLC, the

Submitter that has submitted the attached
RFQ.

- (2) He/she has been fully informed regarding the preparation and contents of the attached RFQ and of all pertinent circumstances regarding such RFQ;
- (3) Such RFQ is genuine and is not a collusion or sham RFQ;
- (4) Neither the said Submitter nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant has in any way colluded, conspired, connived or agreed, directly or indirectly with any other Submitter, firm or person to submit a collusive or sham RFQ in connection with the contractor for which the attached RFQ has been submitted or to refrain from Bidding in connection with such contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Submitter, firm or person to fix the price or prices, profit or cost element of the RFQ price or the RFQ price of any other Submitter, or to secure an advantage against the City of Hollywood or any person interested in the proposed Contract; and
- (5) The price or prices quoted in the attached RFQ are fair and proper and are not tainted by any collusion, conspiracy, connivance or unlawful agreement on the part of the Submitter or any of its agents, representatives, owners, employees, or parties in interest, including this affiant.

Signature



Printed Name

John F. Grady

Name of Company

Public Trust Advisors, LLC

Title

Managing Director

FORM 4

SWORN STATEMENT PURSUANT TO SECTION 287.133 (3) (a)
FLORIDA STATUTES ON PUBLIC ENTITY CRIMES

1. This form statement is submitted to The City of Hollywood, Florida
 By John F. Grady, Managing Director for Public Trust Advisors, LLC
 (Print individual's name and title) (Print name of entity submitting sworn statement)
 whose business address is 201 E. Pine Street, Suite 750, Orlando, FL 32801
 and if applicable its Federal Employer Identification Number (FEIN) is 45-335-6583 If the entity has no FEIN, include the Social Security Number of the individual signing this sworn statement.

2. I understand that "public entity crime," as defined in paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any RFQ, Submittal, reply, or contract for goods or services, any lease for real property, or any contract for the construction or repair of a public building or public work, involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misinterpretation.


3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in an federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that "Affiliate," as defined in paragraph 287.133(1)(a), Florida Statutes, means:

1. A predecessor or successor of a person convicted of a public entity crime, or
2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5 I understand that "person," as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or any entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which RFQs or applies to RFQ on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

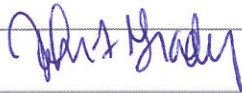
6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Please indicate which statement applies.)

 X ☒ Neither the entity submitting sworn statement, nor any of its officers, director, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

☐ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime, but the Final Order entered by the Hearing Officer in a subsequent proceeding before a Hearing Officer of the State of the State of Florida, Division of Administrative Hearings, determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. (attach a copy of the Final Order).

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THAT PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017 FLORIDA STATUTES FOR A CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

Signature		Printed Name	John F. Grady
Name of Company	Public Trust Advisors, LLC	Title	Managing Director

FORM 5

CERTIFICATIONS REGARDING DEBARMENT, SUSPENSION
AND OTHER RESPONSIBILITY MATTERS

The applicant certifies that it and its principals:

- (a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, sentenced to a denial of Federal benefits by a State or Federal court, or voluntarily excluded from covered transactions by any Federal department or agency;
- (b) Have not within a three-year period preceding this application been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction or contract under a public transaction, violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
- (c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph (b) of this certification; and
- (d) Have not within a three-year period preceding this application had one or more public transactions (Federal, State, or local) terminated for cause or default.

Applicant Name and Address:

Public Trust Advisors, LLC
201 E. Pine Street, Suite 750
Orlando, FL 32801


Application Number and/or Project Name:

RFQ-4659-21-PB Investment Management Services

Applicant IRS/Vendor Number:

45-3356583

Signature



Printed Name

John F. Grady

Name of Company

Public Trust Advisors, LLC

Title

Public Trust Advisors, LLC

Division of Procurement Services
2600 Hollywood Boulevard, Room 303
Hollywood, Florida 33020

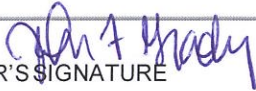
FORM 6

DRUG-FREE WORKPLACE PROGRAM

IDENTICAL TIE RFQS - Preference shall be given to businesses with drug-free workplace programs. Whenever two or more RFQs which are equal with respect to price, quality, and service are received by the State or by any political subdivision for the procurement of commodities or contractual services, a RFQ received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. Established procedures for processing tie RFQs will be followed if none of the tied vendors have a drug-free workplace program. In order to have a drug-free workplace program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under RFQ a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employee that, as a condition of working on the commodities or contractual services that are under RFQ, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program (if such is available in the employee's community) by, any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of these requirements. As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

VENDOR'S SIGNATURE



PRINTED NAME

John F. Grady

NAME OF COMPANY

Public Trust Advisors, LLC

TITLE

Managing Director

RFQ/RFP/RFQ Number: RFQ 4659-21-PB Title: Investment Management Services

Division of Procurement Services
2600 Hollywood Boulevard, Room 303
Hollywood, Florida 33020

FORM 7

FEES AND EXPENSE SCHEDULE

Fiscal Year 2020 Investment Management Services RFQ

Item	Description	Fee
1.	Management Fees	\$ See below
2.	Expenses, if any*	\$ Ø

*Expenses must be listed/explained below.

Please refer to our proposed pricing within our proposal
for the management fees.

FORM 8

ACKNOWLEDGMENT OF ADDENDA

The Submitter hereby acknowledges the receipt of the following addenda issued by the City and incorporated into and made part of the RFQ or the Agreement. In the event the Submitter fails to include any such addenda in the table below, submission of this form shall constitute acknowledgment of receipt of all addenda, whether or not received by the Submitter into and made part of the RFQ or the Agreement.

ADDENDUM NUMBER	DATE RECEIVED	PRINT NAME	TITLE	SIGNATURE (BLUE INK ONLY)
1	11-20-2020	John Grady		John Grady
2	12-7-2020	Managing Director		John Grady

FORM 9

INDEPENDENCE AFFIDAVIT

The undersigned individual, being duly sworn, deposes and says that:

I am Managing Director John F. Brady of Public Trust Advisors, LLC, the Submitter that has submitted the attached RFQ Response;

I hereby certify to the best of my knowledge that neither I nor any of those persons residing in my household have or have had during the past five years, any relationships (professional, financial, familial or otherwise) with the City (or any of its districts), its elected or appointed officials, its employees or agents, or any member or alternate member of City Staff.

A "relationship" for the purpose of this affidavit shall include but not be limited to employer/employee, consultant, contractor, subcontractor, associate, officer, partnership, joint venture, ownership greater than one percent, landlord/tenant, or creditor/debtor, gift donor/recipient (in excess of \$100.00), past or on-going personal relationships, or joint involvement with charitable/voluntary activities. **Relationship includes having a prior or current contract with the City.**

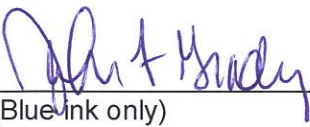
Except as set forth below, I hereby certify to the best of my knowledge that neither I nor any of those persons residing in my household have received any promise of compensation, remuneration, gift, discount, or other gratuity in exchange for my RFQ.

I understand and agree that I shall give the City written notice of any other relationships (as defined above) that I enter into with the City (or any of its districts), its elected or appointed officials, its employees or agents, or any member or alternate member of the City Staff during the period of the Agreement.

I set forth below any exceptions to the aforementioned (**if none, write "None":**):

None

FORM 9
INDEPENDENCE
AFFIDAVIT (CONTINUED)



Signature (Blue ink only)

John F. Grady

Print Name

Managing Director

Title

December 1, 2020

Date



Tab 3



3. Firm Background

a) Describe the organization, date founded, office location and ownership of the firm.

Public Trust was founded in September of 2011 with the single goal of providing relationship-focused asset management and advisory services. The firm is led by a team of individuals that bring a wealth of experience serving in senior level positions with some of the nation's largest fixed income investment management and financial advisory firms.

For more than 20 years, public sector entities have trusted the professionals at Public Trust to provide investment management and advisory services for their liquidity, operating, reserve, and bond funds while first considering the safety and liquidity of the funds under management. The experienced and well-resourced team at Public Trust includes significant portfolio management experience and robust credit research analysis to structure portfolios that meet each client's investment objectives and enhance the potential for higher returns.

Public Trust has the size and scale to offer our clients significant resources, technology, and investment expertise. At the same time, Public Trust provides highly personalized service by investing the time to develop meaningful, long-term relationships with each client to fully serve and exceed their needs and expectations.

Public Trust is independent and privately owned – a structure that greatly benefits our clients as it ties firm success directly to the success of our clients. Our independence ensures that the firm remains solely accountable to our clients and not to a parent company or outside investor. The five Managing Partners of Public Trust have more than 100 years of combined experience providing investment management and advice to public sector clients.

Our goal and mission are to serve clients as we would serve ourselves - by adding value, managing risk, and enhancing returns through a focused and repeatable investment process.

The Orlando office, located at 201 E. Pine Street, Suite 750, Orlando, Florida will serve the City. The City's portfolio management team is located in our Denver, CO headquarters.

Primary Relationship Managers	
John F. Grady, III, CTP – 22 Years Experience	Rodrigo Bettini 11 Years Experience
(407) 701-8002	(813) 625-7705
John.grady@publictrustadvisors.com	Rodrigo.bettini@publictrustadvisors.com

Florida Based Investment Professionals	
Tom Tight, Managing Director 24 Years Experience	Matt Tight, Vice President 20 Years Experience
Tiffany Singh, Investment Analyst 2 Years Experience	Tommy Jordan, Regional Director 2 Years Experience
Mary Rose, Senior Associate 4 Years Experience	

The professionals that serve in the Investment Advisory relationship role that will serve the City are based locally in Orlando.

b) Describe any potential conflicts of interest the firm may have in the management of this account.

Public Trust is an independent investment advisor with no conflicts of interest unlike firms that are compensated from serving multiple roles within the public sector such as underwriters, banking institutions, insurance companies, and financial advisory consultants. In addition, we do not transfer revenues or profits from our asset management firm to other joint ventures, subsidiaries, or owner owned companies affiliated under a parent company structure unlike other firms within the industry.

c) Identify the types of accounts primarily managed by the firm.

Public Trust works exclusively with fixed-income securities for our institutional, public-sector clients. As of September 30, 2020, Public Trust managed \$48.1 billion for 73 clients with over 234 individual portfolios.



3. Firm Background

- d) **Describe any SEC, FINRA, NASD or any other regulatory censure or litigation during the past five years involving the firm and/or the individuals that will be providing investment services to the City.**

Neither Public Trust nor any of its employees have ever faced SEC, NASD, or any other regulatory censure, litigation, or any legal proceeding with a regulatory agency. Public Trust is an employee-owned Limited Liability Company with no affiliates and no parent company. We place significant importance on our reputation and our commitment to our public-sector clients.

- e) **Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage the firm carries.**

Public Trust maintains \$27 million in insurance for errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage. This coverage is shown on our Certificate in the Appendix. **Please refer to Appendix B for a copy of our Certificate of Insurance.**

- f) **Clarify if the firm acts as a broker or as a primary dealer in securities or receives any other form of additional compensation (including soft-dollars) for client transactions aside from the direct fee paid by clients.**

No. Public Trust does not act as a broker or primary dealer and does not receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients.

- g) **In the past five years, has the manager or any of its related affiliates purchased a security on behalf of a client that eventually defaulted while still held in a client's portfolio? If so, please explain.**

No.

- h) **Provide a copy of the firm's most recent ADV Part II, including Part I and Part II, as on file with the SEC.**

Please refer to Appendix A for a copy of our Form ADV Part 2A.

- i) **Provide a SSAE 16, SOC I, Type II Report at the time of selection, or within twelve months from the effective date of the contract. No substitute documentation will be acceptable.**

Public Trust, as administrator for various Local Government Investment Pools throughout the country, has successfully completed a Statement on Standards for Attestation Engagements (SSAE 18) Service Organization Control (SOC) I Type II audit. Our most recent copy as of November 30, 2019, is available in **Appendix G**. Also, we are confident in the processes and controls that operate our separately managed account business and we are committed to maintaining a high standard for our internal controls.



Tab 4



4. Experience

a) Describe the firm's experience in managing investment portfolios for public funds and governmental entities, including any relevant experience managing public funds in Florida.

For more than 20 years, public sector entities have trusted the professionals at Public Trust to provide investment management and advisory services for their liquidity, operating, reserve and bond funds while first considering the safety and liquidity of the funds under management. Public Trust's experienced and well-resourced team combines significant portfolio management experience and robust credit research analysis to structure portfolios that meet each client's investment objectives and enhance the potential for higher returns.

Public Trust has the size and scale to offer our clients significant resources, technology and investment expertise. At the same time, Public Trust provides highly personalized service by investing the time to develop meaningful, long-term relationships with each client to fully serve and exceed their needs and expectations.

Public Agencies Treasury Program Experience

The Public Trust team of professionals dedicated to the City has significant Florida experience in providing overall treasury management services, with a specific focus on providing investment management and advisory solutions to municipalities, counties, higher education, and special districts. To support our clients' treasury management functions, our team includes individuals with experience spanning more than four decades through multiple interest rate cycles.

Portfolio Management

- ✓ Full discretion
- ✓ Non-Discretionary
- ✓ Separately managed accounts
- ✓ Local government investment pools

Treasury management

- ✓ Investment Policy Development
- ✓ Cash flow analysis
- ✓ Daily cash management support and report development
- ✓ Banking and custody RFP services development

Training

- ✓ Full day 8-hour CPE sessions
- ✓ Topic specific on-site training capabilities
- ✓ Web-cast training

Client communication focus

- ✓ Ongoing informal and formal discussions
- ✓ Quarterly meetings with annual presentation to investment committee/elected officials

Accounting and reporting

- ✓ Full reporting transparency
- ✓ Tailored reports
- ✓ Available internal/external reporting
- ✓ Economic and market commentary

Florida Public Funds Experience

The team of Public Trust professionals who would serve the City have had the opportunity throughout their careers to partner with more than 50 Florida public sector clients including Special Districts, Municipalities, Counties, Hospital and Health Care Districts, K-12 and Higher Education, Airport Authorities, and Water Management Districts. For more than 20 years, these individuals have supported client relationships from the initial review phase to the recommendation and approval process. We have implemented and successfully managed our clients' investment programs during virtually every interest and economic environment including the declining interest rate environment from 2004 - 2006, the Great Recession and Financial Crisis that began in 2007, the seven years of Zero Interest Policy from 2008 - 2015, the rising interest rate environment from 2015 -2018, and the current environment of declining rates and return to the current Zero Interest Rate period.



4. Experience

This experience has allowed us to provide client-specific investment programs that are dynamic and allow for the flexibility to adjust investment parameters and characteristics as risk tolerances change in various market conditions. We believe in healthy communication, especially in times of higher market uncertainty and volatility such as the current environment, and that we best serve our clients with ongoing discussions surrounding the impact of market conditions and interest rate movements on the portfolio strategy. We make recommended adjustments when necessary to ensure the portfolio strategy is in line with risk and, most importantly, that the investment program is always managed with safety of principal as the primary objective.

A special aspect of the Public Trust team is our time working together. Project Managers of this team have worked together for more than a decade and many of the folks that would serve the City have been working as a team providing these services for most of the past twenty years. This level of experience and consistency has resulted in our ability to create client relationships that are built around a group of professionals that best serve our clients based on our individual strengths and experiences as a team.

Public Trust's team of professionals that serve our Florida clients include two Managing Partners and our Chief Investment Officer, Neil Waud, CFA who have provided investment advisory services for Florida municipalities for more than two decades. Our team has more than 75 years of combined public sector experience and the longest tenured team in Florida.

The City's team of Public Trust professionals has intimate knowledge of State of Florida Statute 218.415, which governs the investment of public funds. Neil Waud, CFA, Chief Investment Officer, Head of Portfolio Management and Cory Gebel, CFA, Director, will serve as the City's primary portfolio advisors. Mr. Waud and Mr. Gebel have more than 44 years of combined experience and over 20 years of experience managing funds for public sector entities in Florida. We utilize a team approach for portfolio management by assigning two primary portfolio advisors to each client account.

The Public Trust investment advisory professionals dedicated to the City have extensive experience providing investment and treasury management services to municipalities and state and local governmental entities in Florida and throughout the U.S. John Grady, Managing Director, and Rodrigo Bettini, Director have experience providing investment advisory services for Florida public funds in their 22 and 11 years of industry experience. In addition, Matt Tight, Regional Director will support the team with liquidity investment strategies and Tiffany Singh will support the City's relationship with analytical resources.

We work closely with our clients' treasury and investment staff in the development and annual review of investment policy statements, internal controls procedures, cash flow analysis, liquidity and short-term investment strategies (money market funds, overnight investments), and core portfolio strategies for assets invested longer than a year (open market securities, portfolio structures). The Public Trust team also has considerable experience in analyzing investment strategies for bond portfolios. This all-encompassing approach to investment and portfolio management services has resulted in successful investment programs for entities similar to the City.

Our professionals have worked with many municipal clients throughout their careers including those listed below:

Public Trust Team's Current Florida Public Fund Clients

City of Cape Coral	City of West Palm Beach	School District of Lee County
City of Cocoa	Emerald Coast Utilities Authority	Southwest Florida Water
City of Coral Springs	Greater Orlando Aviation Authority	Management District
City of Daytona Beach	Health Care District of Palm Beach County	St. Johns River Water Management District
City of Leesburg	Hernando County	Tampa-Hillsborough Expressway Authority
City of Miami Beach	Pinellas County	Village of Wellington
City of Naples		
City of Stuart		
City of Tamarac		
City of Tampa		

Additional Public Trust Team Florida Public Fund Experience

Broward County Schools	City of Riviera Beach	Miami Children's Hospital
Citizens Property & Casualty	City of Sanford	Orange County Tax Collector
City of Aventura	City of Tallahassee	Palm Beach County Schools
City of Hallandale Beach	City of Vero Beach	Seminole County Schools



4. Experience

- City of Hollywood
- City of Jacksonville Beach
- City of North Port
- City of Palm Coast
- City of Pompano Beach
- Hillsborough County
- Lake County Schools
- Leon County
- Manatee Schools
- Marion County
- South Broward Hospital District
- St. John's County
- State of Florida
- Town of Davie

Partial Client List Disclosure

The above information is a sample list of current Public Trust clients and entities that Public Trust professionals have provided investment advisory services during their careers. These entities were chosen based on service offering, investment objectives, or geographic location. This list should not be considered a recommendation or an endorsement by any client of Public Trust or the investment advisory services provided by Public Trust. It is not known whether the listed clients approve or disapprove of Public Trust or the services the clients receive from Public Trust.

- b) Provide a list of three Florida public client references for which your firm provides manages public funds. Include client name, contact information, services provided, value of assets managed, and length of time managing their assets.

Client Name/ Contact information	Nature of the Funds	Length of Engagement	Services Provided
City of Miami Beach Sara Patino, Treasury Manager 1700 Convention Center Drive, Miami Beach, FL 33139 Tel: 305.673.7000 ext. 26497 sarapatino@miamibeachfl.gov	1-3 year portfolio	Inception September 2015	Investment management, cash flow analysis, reporting, credit analysis, broker/dealer due diligence, risk control, investment policy development, City Commission presentations
City of Coral Springs Kim Moskowitz, Director of Financial Services 9551 W. Sample Road Coral Springs, FL 33065 954-344-1092 kmoskowitz@coralsprings.org	Enhanced Cash Portfolio 1-3 Year Portfolio	Inception September 2017	Investment management, cash flow analysis, investment policy review and compliance, reporting, credit analysis, risk control, custody account set-up.
Village of Wellington Tanya W. Quickel Deputy Village Manager 12300 Forest Hill Blvd Wellington, FL 33414 561-791-4113 tquickel@wellingtonfl.gov	Capital Projects Portfolio 1-3 Year Portfolio	Inception October 2017	Investment management, cash flow analysis, investment policy review and compliance, reporting, credit analysis, risk control, investment policy development, City Council presentations.
City of Naples Jodi Bain, Senior Accountant 735 Eighth Street South, Naples, Florida 34102 239-213-1816 jbain@naplesgov.com	1-3 year portfolio Bond related portfolios	Inception February 2013	Investment management, cash flow analysis, reporting, credit analysis, broker/dealer due diligence, risk control, custody account set-up.
St Johns River Water Management District Greg Rockwell, CPA Accounting Director P.O. Box 1429 Palatka, FL 32178-1429 (386) 312-2322 grockwell@sjrwmd.com	1-5 year portfolio	Inception February 2015	Investment management, cash flow analysis, investment policy review and compliance, reporting, credit analysis, risk control, Board presentations.



4. Experience

- c) Summarize the assets under your management (public funds only) over the past five years by the following categories: short-term (less than one year), medium term (one to three years) and long term (one to five years) and bond proceed funds. Also please separate these asset totals by government institutions and other institutions.

	LGIP's	OPERATING FUNDS	BOND PROCEEDS
12/31/2019	\$32,282,906,721.34	\$6,524,920,851.48	\$3,614,737,526.12
12/31/2018	\$24,845,737,783.28	\$5,309,929,090.67	\$2,614,514,965.46
12/31/2017	\$18,695,876,985.13	\$5,120,225,934.68	\$1,659,470,872.00
12/31/2016	\$14,615,720,217.40	\$3,569,072,620.77	\$1,489,527,412.00
12/31/2015	\$8,146,888,005.57	\$2,387,478,666.87	\$1,449,795,034.00

	LGIP's	SHORT TERM	MEDIUM TERM	LONG TERM
12/31/2019	\$32,282,906,721.34	\$1,858,804,878.43	\$6,606,483,296.55	\$1,674,370,202.62
12/31/2018	\$24,845,737,783.28	\$874,960,553.10	\$5,494,263,814.90	\$1,555,219,688.14
12/31/2017	\$18,695,876,985.13	\$1,391,543,384.00	\$3,689,817,464.68	\$1,698,335,958.00
12/31/2016	\$14,615,720,217.40	\$1,272,256,924.00	\$2,830,129,972.77	\$956,213,136.00
12/31/2015	\$8,146,888,005.57	\$1,388,633,055.00	\$2,192,941,734.87	\$255,698,911.00

Source: Public Trust Advisors

Please note that all of the assets we manage are for governmental clients.

- d) Describe the firm's experience in developing investment policies and portfolio management guidelines for government funds.

Public Trust professionals have significant experience in the review, development and implementation of investment policy statements for public entities nationwide including municipalities, county governments, school districts and higher education institutions, special districts, hospital districts, toll authorities, state agencies, and other entities responsible for the safety of public funds. Public Trust is intimately familiar with Statutes governing the investment of public funds in Florida and has recently updated and rewritten investment policies for entities in Florida to reflect legislative changes to Florida Statutes. In addition to reviewing our client's investment policy during the on-boarding process, we frequently provide training opportunities on the topic of investment policy development for state and local chapters of the Government Finance Officers Association.

As part of our initial steps, we will review the City's current investment policy statement and investment strategy, provide a full analysis, and suggest policy recommendations. Our team of experienced investment advisory professionals provides comprehensive treasury management services that complement the services provided by Public Trust's portfolio management team.

John Grady, Managing Director and Rod Bettini, Director, have worked closely with a significant number of public entities, including several Florida cities, to create, review update and implement investment policy statements based on the investment objectives and risk tolerances of each client.

Mr. Grady and Mr. Bettini present frequently on the topic of investment policy development at several state and local public finance officers' organizations, including the GFOA National Conferences in 2015, 2017 and 2018, 2020.

The team that would support the City has developed numerous public funds investment policies in several states, including the State of Florida.



Tab 5



5. Personnel

- a) Identify key members of the firm's team that will service the City, including investment professionals, analytical investment and research staff, other decision-making support and back office staff. Identify the primary contact and describe the roles of each key person.

The following chart provides biographical information for the team who would be dedicated to the City.

The professionals that serve in the Investment Advisory relationship role that will serve the City are based locally in Orlando.

Name	Title	Education	Role at Firm	Total Ind. Exp. (years)	Tenure with Firm (years)
John F. Grady, III, CTP	Managing Director	BSBA, MBA, University of Florida	Investment Advisory	22	8
Rodrigo Bettini	Director	BSBA, University of South Florida, MBA, University of Florida	Investment Advisory	11	<1
Matt Tight	Vice President	BA, Pepperdine University	Investment Advisory	20	8
Thomas N. Tight, II	Managing Director	BA, MBA, University of St. Louis	Investment Advisory	24	8
Tommy Jordan	Regional Director	BS, University of Florida	Investment Advisory	2	2
Tiffany Singh	Analyst	BS, Valencia College	Investment Advisory	2	2
Neil Waud, CFA	Chief Investment Officer	BA, University of Colorado	Portfolio Manager	25	9
Randy Palomba, CFA	Managing Director	BA, Western State College	Portfolio Manager	38	9
Mark Creger	Director	BA, University of Michigan	Portfolio Manager	23	4
Cory Gebel, CFA	Director	BA, University of Northern Iowa	Portfolio Manager	21	2
Manuel San Luis	Vice President	BA, University of California, Berkeley	Portfolio Manager	14	4
Carter Genoar	Credit Trader	BA, University of Denver	Portfolio Management	5	5
Aaron Joseph	Trade Associate	BA, Pennsylvania State University	Portfolio Management	13	6
Kevin Berents	Chief Risk Officer/Head of Credit Research	BA, MS University of Colorado	Risk Management/Credit Research	14	3
Raphael Hunter, CFA	Director of Credit Research	BA, MA, European Business School	Credit Research Manager	11	2
Sean Fitzgerald	Senior Credit Analyst	BS, University of North Carolina at Wilmington	Senior Credit Analyst	4	4
Patrick Edler	Credit Analyst	BS, Colorado State University	Credit Analyst	3	1
Marcelo Alaniz, CFA	Credit Analyst	BS, Metropolitan State University of Denver	Credit Analyst	7	1
Christa Kronquist	Director	BS, NW Missouri State University, MBA, University of Missouri at Kansas City	Head of Operations	24	6



5. Personnel

Jen Gosselin	Vice President	BS, Columbia College	Client Service	25	9
Steve Dixon	Director	BS, SUNY New Paltz	Compliance, Operations	20	5
Barry Howsden	Director	BS, Colorado State University	Chief Compliance Officer	25	9

** As of September 30, 2020*

- b) **Provide resumes for all key investment professionals who will be directly responsible for the investment of the City's funds, including title, role, number of years with the firm, number of years experience, professional designations or licenses, and any other accomplishments or accolades.**

Please see our response above. **Full biographies are provided as Appendix F.**

- c) **State office location (city and state) for key members of the firm's team that will service the City.**

The City's investment advisory professionals work out of our Orlando, FL office. The City's portfolio management, credit research and operations professionals are located in our Denver, CO headquarters.

- d) **Provide license number and State of licensure (if any) for key members of the firm's team including registration with the SEC, and registration with the Florida Office of Financial Regulation, as applicable.**

Public Trust Advisors, LLC, a Colorado limited liability company is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Adviser's Act of 1940, as amended. **Please refer to our Form ADV Part 2B for information on our professionals.**



Tab 6



6. Investment Management Approach and Discipline

a) Briefly describe your firm's investment management philosophy.

Resource Commitment Investment Management Approach

Public Trust emphasizes a conservative, client-focused approach that centers on providing fully customized investment solutions along with the full commitment of our firm's resources. Our approach seeks to maximize safety within the parameters established by each client while improving investment return and earnings. An emphasis on high-quality securities, diversification, and the minimization of volatility helps ensure our clients' portfolios maintain the appropriate balance of safety and liquidity throughout market cycles. **We apply active management strategies to capitalize on market opportunities and control the portfolio's risk exposure, while employing dedicated and experienced professionals in accounting and operations that provide an efficient approach to the treasury management function.** Our investment philosophy focuses exclusively on the public-sector and is guided by four major principles (in order of importance): safety, liquidity, transparency, and investment return. Within this conservative framework, our investment approach is based on the belief that consistently strong fixed income returns are achieved through the disciplined and active management of the market sectors that enhance income.

Public Trust provides a tailored, conservative client-focused approach that emphasizes the safety of public funds while also consideration of the unique characteristics of every one our public sector clients.

Our philosophy is based on the overarching principle of the safety of public funds that we are entrusted to manage on behalf of our clients.

Investment Management Philosophy

Our investment philosophy is based on the principle of maintaining the safety of the public funds we manage on behalf of our clients. Our approach is to use a diversified strategy that minimizes market value volatility, prevents exposure to noncompliant securities within the portfolio, and provides complete transparency to the strategy and holdings of the portfolio daily. By adhering to these principles, our goal is to provide strong, risk-adjusted returns. We provide discretionary and non-discretionary asset management based on revenue type, investment objectives, and the characteristics of each client.

Our approach to providing investment advisory services is to be considered an internal resource for the clients' staff. We believe this approach enhances our clients' cash and investment management programs through efficiency and effectiveness. We only manage fixed income assets for our public entity clients. Our portfolio managers' expertise is in managing portfolios consisting of U.S. Treasuries, Federal Agencies, and, where permitted, investment-grade corporate issues within the short-term area of the yield curve. Portfolio maturities range from overnight in actively managed cash portfolios to the 1-10 year areas of the yield curve.

b) Describe the firm's approach in developing investment policies and portfolio management guidelines for government operating funds.

Development of Investment Policies

Public Trust has significant experience in Florida and throughout the country in developing portfolio investment guidelines for municipalities and other public institutions. It is our understanding that the City has an existing investment policy. We look forward to the opportunity to review the City's current investment policy, in conjunction with City staff, to discuss ideas to potentially enhance the document.

Public Trust believes that there should be clear policy constraints on sector/issuer concentrations, credit quality and maturity parameters, in order to prudently manage risk.

In reviewing an investment policy, we look at the following checklist to make sure all components are covered. One can see in the lower left section of the chart below that clear guidelines on risk management are a recommended part of any policy that we assist in developing.



6. Investment Management Approach and Discipline

Investment Policy

A well-defined investment policy is vital to governing the investment and safekeeping of public funds and should include sections, such as:

General investment rules:

- Statutory and constitutional constraints
- Roles and responsibilities of staff/board
- Standard of care: fiduciary duty
- Investment objectives
- Allowable investments

Governance:

- Define investment committee
- Governing board
- Adoption of policy by formal action
- Annual review of policy

All forms of risk mitigation and safekeeping:

- Diversification
- Maximum maturities
- Collateral requirements
- Custodial services
- Selection and management of outside services (advisors, broker and dealers, etc.)

Reporting and accountability standards:

- Benchmarks
- Reporting requirements and frequency
- Record keeping

Also, in our standard review of an investment policy, we cite statute and Best Practices, as published by the Government Finance Officers Association (GFOA) and prepare an outline for the City that cites statute and best practices and aligns those with the City's current policy.

- c) **What are the primary strategies utilized by the firm for adding value to portfolios (e.g. market timing, credit research, etc.).**

Strategies for the Added Value Approach to Portfolio Management

Our portfolio management and credit team coordinate with the investment advisor and client to determine the optimal approach based on our initial client review. We apply qualitative and quantitative methods for portfolio management with the goal of adding value to the investment program versus a purely passive investment approach.

Interest Rate Forecasting: Forecasting is utilized to gauge the probable term structure of interest rates over our investment horizon and measure the impact on a portfolio's return over time. We can then implement maturity structure strategies based on expectations of increasing or decreasing interest rates.

Maturity Distribution: Our strategy is to use a percentage of benchmark approach to duration management. We will typically reduce duration compared to the benchmark in a rising rate environment and match or extend the duration in a falling rate environment. This strategy can add value through income and/or lower price volatility as interest rates change.

Shape of Yield Curve: As part of the maturity structure approach, the shape of the yield curve can shift during increasing and decreasing interest rate environments. Market conditions, liquidity stemming from supply and demand conditions, as well as realized and anticipated changes to monetary policy by the Federal Reserve can impact the shape of the yield curve. Steep yield curves offer an advantage of larger gains in yield for each unit of duration and a flat yield curve may result in a more cautious approach to longer term investing resulting from limited yield advantage for greater interest rate risk.

Asset Allocation: Economic and geopolitical events often impact the term structure of interest rates. As demand for safe haven investments such as U.S. Treasuries increases (decreases), investors will typically demand a higher (lower) relative returns on other asset classes such as corporate and structured debt. Adjusting asset allocation targets as part of a dynamic investment process may add value to the overall investment program from additional income and sector outperformance for a given period.

Strategies for the Added Value Approach to Credit Research

We believe that a fully independent credit research team is an essential component of an investment program. This is especially true for public funds investment programs managed with the primary objective of Safety of Principal, just like the City. Public Trust continues to expand our credit research team with five professionals dedicated solely to the credit research



6. Investment Management Approach and Discipline

function. Many of our competitors either completely outsource this extremely important function or have individuals that only perform credit research on a part-time basis.

Risk Management: We believe that risk management is a critical component of any investment strategy. This aspect takes on a heightened concern when corporate credit is part of the overall strategy. Our internal credit team constantly monitors and evaluates the health of our approved counterparties in respect to financial stability and relative value to government-backed obligations. As corporate yields narrow and widen, this impacts the return of the sector and the overall return of the portfolio. We strategically seek opportunities when we believe the market has underpriced a security with the goal of adding value through risk adjusted returns.

Independent Credit Research: Credit research is a vital part of investment management. We believe this function must be performed on a full-time basis to be conducted appropriately given the dynamic nature of the markets. Moreover, we place significant value in a completely independent credit research function. This full-time, independent credit research benefit further reduces credit risk by eliminating yield and security selection bias and the potential of delayed actions to protect funds when performed on a part-time or from solely externally sourced credit research.

d) Describe the firm's training and education efforts to keep portfolio managers informed of developments relevant to the management of local government funds.

Professional Portfolio Management Training

Public Trust has dedicated resources and training for portfolio managers. From an external perspective, our portfolio managers stay informed of market changes, macro legislative issues, and state and local specific events through real-time financial news resources as well as subscriptions to several publications directly related to the fixed income markets and the public funds sector. These professionals, along with our credit analysts, are responsible for attending training seminars and conferences within the industry that are appropriate for maintaining designations and licenses. Our portfolio managers and credit team professionals attend training on a periodic basis and target specific opportunities that are related to the fixed income markets and the management of public funds. Additional training sessions arise as new developments within the marketplace occur, so our team stays up to date on current trends, legislation, and other factors that impact our clients' investments and the strategies we apply while maintaining a safety-first focus. In addition, many members of our portfolio management team hold the CFA designation and as such must complete continuing education required by the CFA Institute.

Internal and External Resources

Internally, the Public Trust portfolio managers are intimately knowledgeable of internal and external developments and events that may impact the investment management of our clients' portfolio. This is a natural and intended result of our approach to our client relationships. Our investment advisors serve as the client relationship manager and are responsible for maintaining ongoing communication with the client and the portfolio manager. In addition, we recommend periodic conferences/in-person meetings between the client and portfolio managers to ensure the investment management program in place is appropriate in the event of internal and/or market changes. Each client has direct access to their portfolio managers.

Client Direct Training on Public Funds Portfolio Strategies

The Public Trust portfolio managers provide training on investment management related topics for our clients who have direct responsibility for the safety of public funds. Our training seminars team up Public Trust professionals with professionals in related areas within the industry including accounting firms, underwriters, financial advisors, public officials, and legal counsel. This provides our team and our clients with a substantial network of professionals nationwide and serves as a significant resource for disseminating information in a timely manner.

e) Describe the firm's in-house technical and research capabilities.

Public Trust utilizes in-house research and modeling capabilities as well as external sources for credit research. Our systems provide significant information that is used during our credit review process and ultimately for our security selection and maturity decisions.

While much of our credit research is generated internally, Public Trust supplements our internal research with industry-leading external research platforms and sophisticated risk management technology. Our combination of in-house research and external sources, including S&P Global Ratings and Bloomberg, provides additional data and information for our modeling and valuation. Our firm structure provides for ongoing, informal credit research discussions between our credit and portfolio management teams.

We believe our credit research approach is unique due to our singular focus. All our investment programs adhere to the same primary objectives of safety, liquidity, and yield, and all the assets we manage and provide administration/advice for are fixed-income portfolios consisting solely of public funds. This allows our team to develop a firm-wide mission and approach



6. Investment Management Approach and Discipline

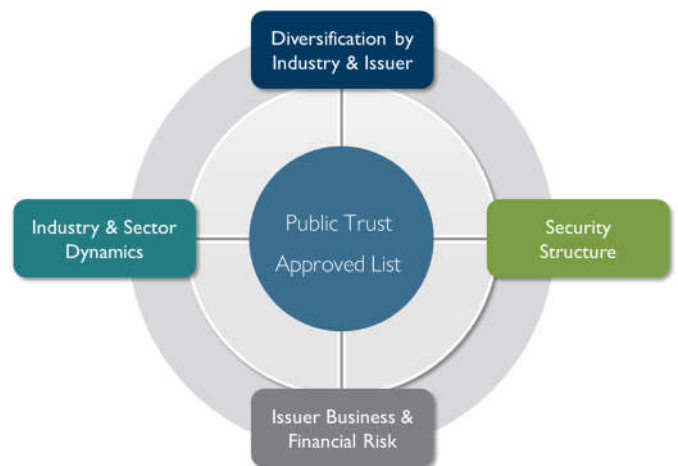
while also implementing a client-specific strategy based on each client's investment policy guidelines and governing regulations. We believe this helps to minimize the risk of recommending a strategy that is not appropriate for public funds clients while providing the opportunity to utilize our credit research, portfolio management, and credit philosophy for all our clients nationwide. Our credit philosophy is described below:

- **Strategic** – The credit team confers daily with the portfolio management team to formulate ideas; constant, daily dialogue among team members generates risk-managed trade potentials
- **Analysis** – Unique, proprietary, analytical models built around financial statement analysis combined with industry and rating agency research to inform our in-depth research reports; daily monitoring of company releases, news items, and industry research to update opinions around the credit health of each issuer considered for portfolios
- **Fundamental** – The credit team performs detailed work on each issuer including gathering information from face-to-face meetings; in-depth, rigorous analysis of company filings and reports; and conversations with customers and suppliers of issuers. Each report contains enhanced due diligence items that the analyst has flagged to monitor over the next year until the next detailed report is produced; these items are updated every quarter, and any changes to the risk management of the issuers are addressed by each analyst at that time
- **Evaluation** – Every issuer is vetted through the Credit Committee. The Credit Committee meets weekly to vote on the inclusion of issuers as well as changes to any risk management-based hold code or internal code based on the analyst's work; the Committee consists of the credit team, the portfolio management team, the chief compliance officer, and representatives from the client relations team

Credit Review Process

Our process involves utilizing market and macro condition observations to capture relative value where opportunities may exist to improve yield within established risk parameters. This creates a list of suggested names to research on which our credit analysts perform fundamental analysis. They utilize company financial statements and their experience in analyzing certain metrics around these financials.

- **Profitability metrics** - Returns on equity and assets, margins, segment profitability, and the reliability of certain types of revenues are metrics used to gather a sense of the volatility in earnings and margins
- **Capital levels** – Tier one capital ratios, debt to assets, debt to equity, and free cash flow debt coverage give the analysts a comprehension of the cushions and levers that are available for the management team within the companies' balance sheets to weather the inevitable downturn in their operating environment
- **Liquidity and Cash Flow Metrics** – EBIT to interest expense; cash flow to interest expense; loans to deposits; liquid assets to total assets; and debt to free cash flow are examples of liquidity metrics. The analysis provides an understanding of the liquidity within the financial statements of the companies. A thoughtful analysis of the liquidity of the securities that Public Trust is contemplating purchasing is also performed including the number of dealers on a program or name, frequency of trades, and bid-ask spread analysis
- **Asset quality** – Non-performing loans to gross loans; net charge-offs to total loans; loan loss reserve to non-performing loans; non-performing loans to total assets; and loan loss reserve to net-charge offs are examples. This area is analyzed to assess the ability of management to underwrite their balance sheet and prepare for any problem assets



Our analysts utilize SEC filings, Wall Street research providers, and Bloomberg to gather financial information as well as monitor ratings and news alerts on the specific credits. They also use external credit research platforms, rating agencies releases, company websites for financials and reporting events, and the general media for their analysis.

Additionally, the credit team observes the global and domestic macroeconomic environment as well as the competitive environment for the companies being analyzed to determine suitability for the investments. The analysis focuses on performance given the business cycle as well as the changing legal and regulatory operating environments. There are constant reviews of issuer concentrations and the nationally recognized statistical ratings organizations' ratings of the companies, as well.



6. Investment Management Approach and Discipline

Every credit is vetted before the Credit Committee and consensus must be unanimous to add the name to the appropriate approved list.

-
- f) Describe the firm's process for ensuring investment policy compliance, preventing and correcting investment policy exceptions and reporting of such compliance issues to the City.**
-

Portfolio Compliance Procedures

Public Trust leverages a framework of manual and automated processes and responsibilities to help ensure compliance with each of our client's investment guidelines. Public Trust utilizes Bloomberg Asset and Investment Manager (AIM) to help deliver multi-asset solutions for front-end portfolio management and trading.

Information from the client's investment guidelines is loaded into AIM to allow for consistent and efficient trading strategies, order management, electronic trading, best execution, and pre-, post- and end-of-day compliance. Bloomberg AIM is fully integrated with the Bloomberg Trading professional service.

Compliance is crucial in assuring that all investment positions agree with the investment policies of our clients. Public Trust incorporates numerous steps to make sure the underlying assets held by the portfolio are compliant. Public Trust performs pre- and post-trade compliance verification checks on all portfolios. If a breach or violation occurs, email notifications are sent to notify the Chief Compliance Officer and the portfolio manager of the issue. The breach case will stay open until the issue is resolved, and an audit log of the breach case is maintained in the system. If a breach or violation of an investment policy occurs, Public Trust will notify the client of the instance and subsequently provide a plan to rectify the issue.

In addition to pre- and post-trade compliance, we employ warning limits to notify the portfolio manager of any positions nearing portfolio concentration breaches. This, in conjunction with the pre-trade compliance aspects, can assist the portfolio manager in better managing assets while seeking to maximize returns and limit risks all while keeping portfolios compliant.

Our Compliance Team has documented procedures in place to immediately notify the client of any exceptions and to provide recommendations for corrections if necessary.

-
- g) Describe any other additional features, attributes or conditions the City should consider in evaluating your firm.**
-

Why Public Trust?

For more than 20 years the professionals at Public Trust have provided investment advisory services to municipalities and public entities in Florida that are governed by Florida State Statutes. Our local presence and familiarity with Florida Code and the seasonal cash flow profile of Cities in Florida provides Public Trust with a unique advantage in a potential partnership with the City.

We continue to increase our resources to better serve our clients' needs across all areas of the firm including investment advisory, portfolio management, credit research, information technology, operations, compliance and client services. In addition, we provide a direct line of communication for senior level professionals in each area of the firm that allows for each client to contact the relationship manager and other Public Trust professionals that work directly with the City investment program.

Our strategy for each client relationship is to develop a strong understanding of the investment program including the roles and responsibilities of the staff, the investment policy statement, risk tolerance, recommend and confirm the specific investment portfolio characteristics, and knowledge of internal controls and other procedures that provide a safe and effective approach with the primary objective of safety first.

A few unique attributes that Public Trust offers through a partnership with the City of Hollywood:

- Experienced investment advisory team led by John Grady, Managing Director (22 years), Tom Tight, Managing Director (24 years) and Rod Bettini, Director (11 years).
- Portfolio management team that has been safely managing Florida Public Funds since 1998, with experience managing through multiple interest rate cycles, including the Great Financial Crises and the current COVID-19 pandemic.
- Six member Orlando-based investment advisory team with industry leading experience and a focus on providing investment advisor resources in all aspects of Treasury management.
- Full suite of investment program resources including cash flow and portfolio structure analytics, industry leading reporting capabilities, accounting and compliance support.



6. Investment Management Approach and Discipline

- Client communication focused approach that is paramount to the success of a public funds investment program, especially during uncertain economic time periods.

- h) Provide your firm's intermediate-term investment (1-5 year) performance for the most recent five years. Please show quarterly returns, gross of all management fees. All performance numbers must be presented in accordance with the CFA Institute standards and the Global Investment Performance Standards.

Please see performance below for our Short Term 1-5 Year Composite. Public Trust Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Please refer to Appendix G for a copy of our GIPS Composite presentation which contains calendar year returns for the past five years. Our Verification Letter is available upon request.

Public Trust Advisors Short Term 1-5 Year Fixed Income Composite

Perf Date	Total Gross	ICE BAML 1-5 Year US Treasury Index
12/31/2015	-0.452%	-0.665%
3/31/2016	1.218%	1.569%
6/30/2016	0.706%	0.812%
9/30/2016	-0.128%	-0.185%
12/31/2016	-1.003%	-1.089%
3/31/2017	0.404%	0.371%
6/30/2017	0.395%	0.378%
9/30/2017	0.329%	0.286%
12/31/2017	-0.359%	-0.384%
3/31/2018	-0.382%	-0.378%
6/30/2018	0.188%	0.125%
9/30/2018	0.183%	0.052%
12/31/2018	1.537%	1.722%
3/31/2019	1.234%	1.216%
6/30/2019	1.803%	1.824%
9/30/2019	0.785%	0.749%
12/31/2019	0.345%	0.351%
3/31/2020	3.653%	3.800%
6/30/2020	0.534%	0.289%
9/30/2020	0.210%	0.126%

Based on Public Trust Advisors' Short Term 1-5 Year Fixed Income Composite as of September 30, 2020. Please see the GIPS Disclosures in the Appendix for further details. Past performance is not indicative of future results. Performance is presented gross of investment management fees and includes the reinvestment of dividends and income. Gross performance does not reflect payment of advisory fees and other expenses which will reduce performance. Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index. Advisor fees are disclosed in Form ADV Part 2A. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. For one-on-one presentation only.



Tab 7



7. Accounting and Reporting

a) Describe the investment accounting and reporting systems used by the firm, and confirm it complies with CFA Institute and Global Investment Performance standards.

Public Trust uses Clearwater Analytics for reporting. This system uses data that flows electronically; directly from the City's custodial bank on a daily basis. This platform is highly customizable and user friendly. We have developed several GASB and client specific accounting reports through this system. These reports are provided as needed and are also included in the user's profile for access and download anytime.

Clients have an unlimited number of users for staff to securely access this reporting and analytics system 24 hours per day/7 days per week. Client login access is made easy through the Public Trust website.










The system reports performance that complies with the CFA Institute and Global Investment Performance Standards.

b) Describe the firm's electronic reporting capabilities.

Comprehensive Online Reporting Platform

Public Trust offers our clients a comprehensive reporting platform with advanced capabilities that provide required industry standard information. This reporting technology also allows for supplemental investment reports that are client specific. We have recently launched the newest version of our online reporting platform that includes automatic "push" statement delivery and we are developing the next version that will provide an online portal that will have the capability to warehouse historical statements, invoices, the investment policy statement and other cash and investment related documentation all of which will be stored securely in a password protected site.

Specific Reporting Capabilities and Characteristics include:

-  Password Protected Online Access
-  Daily market value for Public Trust managed assets
-  Daily updated transaction activity
 - Purchases, Sales, Maturities, MBS Paydowns, Interest Payments
-  Detailed securities holding report with CUSIP specific information
 - Trade date, YTM, coupon, par, original cost, maturity, ratings,
 - Unrealized/Realized gain loss
-  GASB 40 statement disclosure
-  Cash flow report detailing upcoming maturities and interest payments
-  Accounting reports to supplement internally generated reports
-  Quarterly and annual reports include market and economic information
-  Daily reconciliation to the custodian

We develop investment reports based on our initial investment program review and consultation. All custom and standard reports can be categorized and shared with authorized users with controls to maintain specific formatting and reporting.

c) Describe the frequency and format of reports the firm would provide to the City, including the methods and formulas used to calculate yield and performance. Provide a sample report.

Accurate, Timely, Transparent Reporting

Investment reporting is a vital function of a cash and investment program. Reports serve as an important internal control to verify cash investment balances and for reconciling bank and custody statements. We believe the information provided for verification is only valuable if it meets the criteria of being accurate, timely and transparent for ease of understanding. Our reporting process includes online reporting updated daily, and custom monthly, quarterly and annual reports.

GASB 40 Note Development GASB 31, 40 and 72 Compliance Assistance

The Public Trust team has extensive experience developing the GASB 31, GASB 40 and GASB 72 notes for the comprehensive annual report, and our standard month-end statement includes a GASB 40 report. Our month-end reports also provide the market value (fair value) and amortized cost (book value) for all cash and investments held in the Public Trust managed portfolios for GASB 31 compliance. Public Trust also assists the City with GASB 72 by providing a report of the fair value and pricing level of all securities in the City's portfolio.

For summary reporting, we produce custom summary statements with market and amortized cost and original cost information for other internally managed assets with information provided by the staff.

GIPS Compliant Comprehensive Monthly/Quarterly/Annual Statement and Reporting Capabilities



7. Accounting and Reporting

Public Trust offers a reporting platform that complies with AIMR standards and allows for multiple reporting options regarding investment activity within the portfolio in addition to portfolio analytics. The system also prepares GASB 40 & 72 information for annual reporting requirements. Statements also provide accounting information for cash basis and accrual basis accounting methods.

Our reporting platform also allows for the inclusion of externally managed assets for an aggregate cash and investment program report.

The information in the Month End Statements Includes:



Summary of Investment Activity

- Period to period change in market and book value by portfolio and in total
- Interest income and Net Income calculations
- Accrued Interest, Realized/Unrealized Gains and Losses
- Duration and maturity statistics



Detailed Security Level Reports

- Holdings
- Transactions
- Amortization/Accretion
- Issuer Concentration/GASB 40
- GASB 72 Fair Value Hierarchy reporting

Book Yield and Market Yield Calculation

Book Return = $\text{Net Income} / (\text{Beg BV} + \text{Transfers @ BV} - \text{Performance Affecting Net Payables}) = \text{Book Income Return} + \text{Book Price Return}$

Book Price Return = $\text{Net Realized G/L} / (\text{Beg BV} + \text{Transfers @ BV} - \text{Performance Affecting Net Payables})$

Book Income Return = $(\text{Net Income} - \text{Realized Gains/Losses}) / (\text{Beg BV} + \text{Transfers @ BV} - \text{Performance Affecting Net Payables})$

Income Return = $(\text{Net Income} - \text{Realized G/L} + \text{Impairment Loss}) / (\text{Beg MV} + \text{Transfers @ MV} - \text{Performance Affecting Net Payables})$

Price Return = $(\text{Performance Affecting Net Unrealized G/L} + \text{Net Realized G/L} - \text{Impairment Loss}) / (\text{Beg MV} + \text{Transfers @ MV} - \text{Performance Affecting Net Payables})$

Total Return Performance Calculation

Total Return = $(\text{End MV} - (\text{Beg MV} + \text{Transfers @ MV})) / (\text{Beg MV} + \text{Transfers @ MV} - \text{Performance Affecting Net Payables}) = \text{Income Return} + \text{Price Return}$

Income Return = $(\text{Net Income} - \text{Realized G/L} + \text{Impairment Loss}) / (\text{Beg MV} + \text{Transfers @ MV} - \text{Performance Affecting Net Payables})$

Price Return = $(\text{Performance Affecting Net Unrealized G/L} + \text{Net Realized G/L} - \text{Impairment Loss}) / (\text{Beg MV} + \text{Transfers @ MV} - \text{Performance Affecting Net Payables})$

GIPS Compliant Total Return Performance

Public Trust Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS standards are a globally accepted methodology for calculating and presenting investment firms' performance history that are widely relied upon by investment firms, their clients, and prospective clients for ensuring consistency of investment firm results.

As an investor, you can rely on the performance presentations given to you by GIPS-compliant firms. Claiming compliance with the GIPS standards demonstrates a firm-wide commitment to ethical best practices and that the firm employs strong internal control processes.



7. Accounting and Reporting

What do the GIPS standards provide you?

- Confidence in the integrity of presentations from compliant firms
- The ability to compare performance across different firms

d) Describe the firm's ability to assist the City with investment related disclosure requirements in the City's comprehensive annual financial reports if requested.

Mr. Grady and Mr. Bettini will assist the City with the CAFR GASB 40 note in the Comprehensive Annual Financial Report (CAFR).

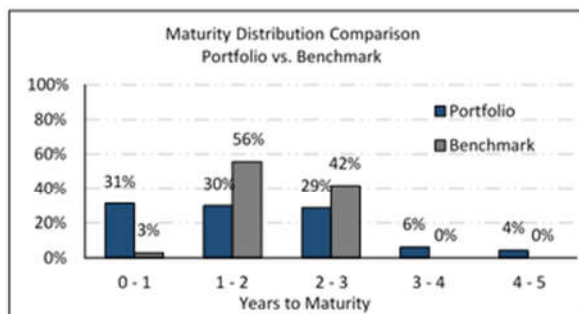
e) Describe the type of benchmarks that would be included with the performance reports.

Portfolio Benchmark Selection Process and Capabilities

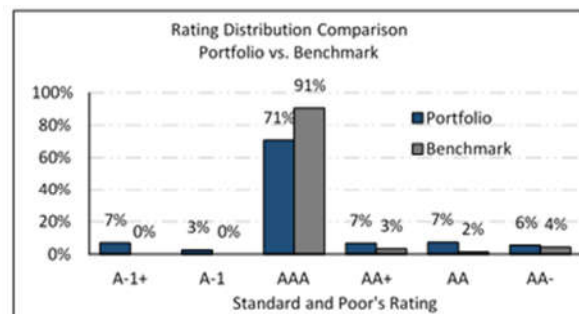
Duration and asset allocation are the two primary portfolio characteristics when selecting the appropriate benchmark for performance measurement. We choose benchmarks based on each client's interest rate risk tolerance and on credit risk tolerance which determines the asset classes that will be included in the portfolio strategy. The benchmark recommendation is recommended based on the portfolio's target maturity distribution, minimum credit rating and asset allocation.

Our technological and portfolio management resources, including Bloomberg AIM, give us considerable capabilities for recommending the appropriate benchmark based on the determined portfolio strategy.

The benchmark selection process should include an evaluation of risk tolerance and the portfolio strategy with regard to maturity structure, minimum ratings and permitted security types.



Source: Public Trust. For illustration only.



Source: Public Trust. For illustration only.

In our experience, industry standard benchmarks are a common way to evaluate the performance of managed portfolios that have a specific duration target and permitted investments that are similar to those that are included in the selected benchmark. The portfolio is typically managed around these parameters and the strategy is usually based on historical performance and risk tolerance to determine the most appropriate composition. The most common benchmarks include the ICE BofAML 1-3-year and 1-5-year U.S. Treasury and Government/Credit benchmarks. While Public Trust is fortunate to have a highly experienced in-house Credit team, our review of the City's Investment Policy has uncovered an inability to invest in corporate securities. Should the City wish to explore augmenting available options for investment, we would work closely with the appropriate team to modify the existing Investment Policy and update in for greater flexibility.

Based on our initial review of the City's holdings as of June 20, 2020 as provided with supporting documentation provided, the City holds a diverse group of fixed income securities with a duration of **1.61 years**. Given this strategy, we would recommend the following benchmarks as guidelines that would be consistent with the City's current investment policy, such as:

ICE BofA 0-3 Year US Treasury and Agency Index

ICE BofA 1-3 Year US Treasury and Agency Index

ICE BofA 0-5 Year US Treasury Index



7. Accounting and Reporting

ICE BofA 1-5 Year US Treasury and Agency Index

Public Trust would begin by developing the City's investment objectives and assessing levels of risk tolerance. Once determined, we would follow suit with a recommendation that is tailored to these preferences. For instance, the '0-3' and '0-5' Year benchmarks would be most appropriate for a more passive strategy preference that is more averse to realized losses during the allocation process. Conversely, the '1-3' and '1-5' require more active re-balancing and the willingness and ability to sustain realized losses for greater future earnings potential.

Duration and sector allocation are two primary drivers of public funds investment strategies and we believe the designated benchmark should reflect a similar maturity structure and asset allocation for an appropriate performance measure comparison. We base these recommendations on our conversations with the City's team. If selected, Public Trust will work with the City to determine the most appropriate benchmark based upon the City's cash flows and risk tolerance.



Tab 8



8. Fee Proposal

a) Provide the firm's proposed fee schedule.

Single Revenue Source

Public Trust proposes the following fee structure for our engagement with the City of Hollywood. Public Trust is an independent investment advisor and the only compensation we receive is based on assets under management and advisement. There are no one-time, up-front fees. The monthly fee would be calculated in arrears based on average daily market value plus accrued interest of the assets under management in the account (including cash and cash equivalents) and based on the number of days in the preceding month and year for the specified billing cycle.

Fee Schedule

Assets Under Management	Fees in Basis Points (bps)
Fee for assets up to \$50 million	5bps (0.05%)
Fee for assets \$50 - \$250 million	4bps (0.04%)
Fee for assets above \$250 million	3bps (0.03%)

Public Trust Pricing Approach

- No minimum account size/minimum fee
- Single fee based on assets under management
- Full treasury management service approach
- Complimentary onsite or virtual training developed specifically for the City for Annual CPE requirements
- Online access and full scope reporting for assets managed and external asset reporting capabilities
- Independent investment manager - no conflicts of interest**
- Experienced investment advisor relationship professionals
- Dedicated portfolio managers with significant experience managing investment portfolio in accordance with local, state, and Federal regulations

b) List what expenses, if any, not covered by the fees, would the City be expected to pay.

The fee schedule presented above is all inclusive. There would not be any additional required expenses.

c) Provide a sample of a proposed contract for your firm's services.

Please refer to Appendix E for a sample contract.

d) To the extent the City would request the Investment Manager to render services other than those covered by this contract, such additional services would be compensated separately under terms and conditions to be agreed upon by the Investment Manager and the City.

Public Trust will assess additional services on a case by case basis to determine whether additional compensation would be required.



Tab 9



9. Insurance

-
- a) **Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, and other fiduciary coverage your firm carries. Refer to the insurance requirements section of this RFQ.**
-

Public Trust maintains \$27 million in insurance for errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage. This coverage is shown on our Certificate in the Appendix. **Please refer to Appendix B for a copy of our Certificate of Insurance.**



Appendix



Appendix A

Public Trust Advisors, LLC

Firm Brochure Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Public Trust Advisors, LLC (Public Trust). If you have any questions about the contents of this brochure, please contact us at (855) 395-3954 or by email at barry.howsden@publictrustadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Public Trust is also available on the
Investment Adviser Public Disclosure website

at

www.adviserinfo.sec.gov. The CRD number for Public Trust Advisors is 159189.

717 17th St. Suite 1850

Denver, CO 80202

(855) 395-3954

www.publictrustadvisors.com

Registration with the SEC does not imply a certain level of skill or training.

Version Date:

May 15, 2020

Item 2: Material Changes

This section describes the material changes to the Public Trust brochure since its annual updating amendment on March 26, 2020. This brochure contains the following updates:

- Description of Advisory Firm (Item 4, Part A) has been updated to reflect an update to the Firm's ownership structure.
- Financial Information (Item 18, Part B) has been updated to reflect the Firm's participation in the Payment Protection program through the Coronavirus Aid, Relief and Economic Security Act.

Item 3: Table of Contents

Table of Contents

Public Trust Advisors, LLC	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	8
Item 6: Performance-Based Fees and Side-by-Side Management	12
Item 7: Types of Clients	12
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	12
Item 9: Disciplinary Information	15
Item 10: Other Financial Industry Activities and Affiliations	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	17
Item 12: Brokerage Practices	18
Item 13: Reviews of Accounts	20
Item 14: Client Referrals and Other Compensation.....	21
Item 15: Custody.....	22
Item 16: Investment Discretion	22
Item 17: Voting Client Securities (Proxy Voting)	23
Item 18: Financial Information	23

Item 4: Advisory Business

A. Description of the Advisory Firm

Public Trust Advisors, LLC (Public Trust) is a limited liability company organized in the state of Colorado.

This firm was founded on September 22, 2011 and currently has offices in eight (8) states including Arizona, California, Colorado, Florida, New Mexico, New York, Ohio, and Texas. The principal owners are Thomas D. Jordan, Randy S. Palomba, Thomas N. Tight II, John F. Grady III, Christopher M. DeBow and Bear Creek Products 2019-2 (PTA-E), LLLP.

In September of 2019, Public Trust announced its partnership with Bear Creek Products 2019-2 (PTA-E), LLLP (Bear Creek). Public Trust partnered with Bear Creek to provide minority capital investments for succession planning, future potential acquisitions, and for other capital-intensive strategic initiatives. As of April 28, 2020, Bear Creek maintains a 42% ownership interest in the firm while the five (5) Public Trust legacy owners each possess an ownership interest of approximately 12%. The firm's operating agreement contains succession planning provisions designed to ensure that legacy owners maintain a controlling interest in the firm. However, if through the permanent disability or death of any legacy owner, Bear Creek's interest were to potentially exceed 49.99%, the remaining legacy owners would have the right of first refusal for share repurchase. In the future, should any remaining legacy partner be unable or unwilling to purchase the departing legacy owner's interests, then any additional shares acquired by Bear Creek from 49.99% to 59.99% would carry no additional voting rights.

Public Trust will, from time-to-time, utilize the services of a third party in a sub-advisory capacity to provide certain services to its clients including but not limited to arbitrage rebate compliance services. In these cases, Public Trust obtains written permission from the client and ensures the client receives all required disclosure information regarding the sub-advisor. Public Trust continually monitors the services provided by the sub-advisor.

B. Types of Advisory Services

Public Trust offers the following services to its clients:

Investment Advisory Services

Public Trust offers investment advisory services to state and local U.S. government entities, non-profit corporations, charitable organizations, and other institutional clients. Clients are obtained by direct marketing or referred by unaffiliated, third-party solicitors. Service product offerings include:

- Separately Managed Accounts (SMA) - Separate account portfolio management services are provided on either a discretionary or non-discretionary basis depending upon each client's needs and requirements and are subject to the written investment guidelines provided by each client. The investment guideline information provided by each client, together with any other information relating to the client's overall investment requirements (investment policy statement), will be used by Public Trust to determine the appropriate investment strategy for each client portfolio. Portfolio managers typically manage multiple accounts consisting of the same or similar investment strategies.
- Local Government Investment Pools (LGIP) - Local government investment pools are offered to state and local municipalities, counties, school districts, utility districts, and other local government units (Participants). LGIPs combine the cash of participating jurisdictions and invest in securities allowed under state law, subject to each LGIP's written investment guidelines on a discretionary basis. These guidelines, together with any other information relating to the LGIPs overall investment requirements (investment policy statement), are used by Public Trust to determine the appropriate investment strategy. Public Trust serves as either the marketer, investment advisor, administrator, or a combination thereof, for the following LGIPs: Colorado Local Government Liquid Asset Trust (COLOTRUST), Michigan Cooperative Liquid Assets Securities System (Michigan CLASS), New York Cooperative Liquid Assets Securities System (NYCLASS), Texas Cooperative Liquid Assets Securities System Trust (Texas CLASS), Florida Cooperative Liquid Assets Securities System (FLCLASS), Virginia Investment Pool (VIP), and TrustINDiana. Each LGIP is overseen by an authorized Governing Board or a State Treasurer. The Governing Board is typically comprised of public officials from Participants within each LGIP.
- LGIP TERM Series Fund (Term Series) - A specially designed feature allowable by certain LGIPs that complements the daily liquidity of the LGIP by offering longer dated, fixed-income investments with maturities between 90 and 365 days, as permitted under state statute and the LGIP's governing documents. Each Term Series consists of deposits in financial institutions and/or other allowable investments as defined within the investment policies governing the respective LGIP. Each Term Series is a separate and distinct investment option within the respective LGIP that Participants may choose to establish. Term Series are intended to be held until maturity. A withdrawal prior to maturity may result in penalties including but not limited to loss of all interest and other fees caused by early redemption. Currently this product is only being offered for the TrustINDiana LGIP.

Public Trust does not assume any responsibility for the accuracy of the information provided by a client and is not obligated to verify any information received from a client. Under all circumstances, clients should promptly notify Public Trust in writing of any changes to their Investment Policy Statement. In the event a client notifies Public Trust of changes to its Investment Policy Statement, Public Trust reviews the changes, performs a compliance verification to identify any non-compliant securities, and implements any necessary revisions or remedial actions to the client's portfolio.

Public Trust invests client assets in fixed income securities. Please refer to Item 8 for additional information about methods of analysis and investment strategies used by Public Trust and their associated risks.

Administrative and Transfer Agency Services

Public Trust provides administrative and transfer agency services to the LGIPs of COLOTRUST, Michigan CLASS, NYCLASS, Texas CLASS, TrustINDiana, Louisiana Asset Management Pool (LAMP), FLCLASS, and VIP. Services provided include but are not limited to the maintenance of Participant records, transactions and account balances, and money movements based on client requests.

Fund Accounting Services

Public Trust provides fund accounting services for COLOTRUST, Michigan CLASS, NYCLASS, Texas CLASS, TrustINDiana, LAMP, FLCLASS, and VIP. Services provided include the daily accounting of assets, income earned, and expenses incurred to derive a daily net asset value (NAV) and a daily or periodic dividend rate to be paid to Participants. Additional services provided are annual financials and Board reports.

Consulting Services

Public Trust provides certain investment-related consulting services to clients. Consulting services include but are not limited to the following:

- Request for proposals (RFP) creation and implementation;
- Review of investment portfolio(s) and investment policies;
- Review of organization structure and functions regarding the investment activities;
- Review of investment compliance with applicable state and internally imposed requirements.;
- Future investment planning strategies, implementation analysis, and recommendations;

- Broker-dealer selection assistance;
- Banking institution selection assistance;
- Investment risk analysis.

Non-Managed Account Services

Some Public Trust clients request that we establish one or more non-managed account(s) for the purposes of client reporting. These accounts do not receive ongoing supervision and monitoring services like those provided to accounts through our investment advisory services described above. Public Trust does not make any investment recommendations and will not monitor specific securities or general portfolios for these accounts. The primary purpose for this service is to include non-managed accounts owned by the client in the performance reports provided by Public Trust. Public Trust does not currently charge a fee for this service. However, clients are typically required to enter into a written agreement with Public Trust, and they are provided a copy of this disclosure brochure prior to establishing a non-managed account.

C. Client Tailored Services and Client Imposed Restrictions

Public Trust offers the same suite of services to all its SMA clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement that outlines each client's current investment objectives (income, cash flow considerations, tax levels, and risk tolerance levels) and is used to construct a client-specific plan to aid in the advice or selection of a portfolio that matches restrictions, needs, and targets.

At the beginning of the client relationship, Public Trust contacts the client to gather and discuss information regarding their overall investment objectives, risk tolerances, and guidelines. Where applicable, an Investment Policy Statement is requested from the client and utilized to tailor the investments and objectives of the portfolio. From there, Public Trust assists the client in determining the investment strategy or strategies that are best suited to meet the client's needs and objectives. Once a client has selected an investment strategy or strategies, Public Trust provides continuous supervision and management of the assets. Clients are responsible for informing Public Trust of any changes to their investment objectives and /or restrictions.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Public Trust does not participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2019, Public Trust had discretionary assets under management in the amount of \$36,074,194,802 and non-discretionary assets under management in the amount of \$6,214,213,293. In addition, Public Trust offers fund accounting, administrative, and transfer agency services to one LGIP with respect to assets in the amount of \$2,257,486,377.




Separately Managed Accounts	\$9,995,231,670
Local Government Investment Pools	\$32,293,176,425

Item 5: Fees and Compensation

A. Fee Schedule

Local government investment pool (LGIP) fees

LGIP account fees are calculated using one of the following methods:

- 
 Current day's shares outstanding: The current day's shares outstanding will be multiplied by the applicable fee rate(s) and divided by 365 days (366 days in the event of a leap year) to equal the daily fee accrual. For weekend days and holidays, the shares outstanding for the previous business day will be utilized for the calculation of the fees. Monthly invoice calculations will include holidays and weekends that fall within the month.
- 
 Ending market value: The ending market value of the daily holdings of the current business day will be multiplied by the applicable fee rate(s) and divided by 365 days (366 days in the event of a leap year) to equal the daily fee accrual. For weekend days and holidays, the market value for the previous business day will be utilized for the calculation of the fees. Monthly invoice calculations will include holidays and weekends that fall within the month.
- 
 Ending market value: The ending market value of the daily holdings on the fifteenth and last calendar days will be multiplied by the applicable fee rate(s) and divided by 365 days (366 days in the event of a leap year) and multiplied by the number of days in the semi-monthly period to equal the monthly accrual. If the fifteenth or the last calendar day fall on a holiday or weekend, then the prior business day will be utilized as the basis for the fee calculation. If the first day of the month is a holiday or weekend day, the ending market value from the preceding business day will be utilized to calculate the daily accrual amount(s). Monthly invoice calculations will include holidays and weekends that fall within the month.

Fees will be tiered or at a fixed rate depending on the agreement for the specific LGIP. Fees can be charged up to an annual rate of 15 basis points (0.15%).

Fees paid to Public Trust for the LGIPs cover portfolio management, fund accounting, administrative and transfer agency services as well as certain auxiliary expenses including but not limited to legal, audit, and board expenditures (where applicable). All fees are payable monthly in arrears by the client to Public Trust, the administrator, or the lead participant. All invoices are approved by at least one Board Member or the administrator prior to payment being rendered. Certain agreements between Public Trust and an LGIP's Boards of Trustees can allow for fees to be waived. Fees can be waived or abated at any time, or from time-to-time, at the sole discretion of Public Trust. Any such waived fees can be restored by written agreement between Public Trust and the Board of Trustees. Fees will be paid and initiated by Public Trust via Automated Clearing House (ACH), wire, or paid directly by the Board via check or wire.

Term Series fees

Term Series fees are calculated as follows:

- Annual fees can be up to a 15 basis points fee (0.15%) from the Investment Property Value (the Daily Fee). The daily fee will accrue on a daily basis for the duration of the investment in the Term Series and be paid at maturity. The daily fee shall be calculated as follows: the Investment Property Value is multiplied by a percentage up to 15 basis points (0.15%) and is divided by 365, or 366 days in the event of a leap year, to equal the daily fee accrual. The Investment Property is the underlying amount invested in the Term Series. The fee will be deducted from the proceeds at the maturity or termination of the investment.

Separately Managed Account (SMA) fees

SMA account fees are calculated using one of the following methods:

- Average daily market value of the underlying assets under management (including or excluding certain cash and cash equivalents) and based on the number of days in the month and year for the specified billing cycle of monthly or quarterly;
- Average daily market value plus accrued interest of the assets under management in the account (including or excluding certain cash and cash equivalents) and based on the number of days in the month and year for the specified billing cycle of monthly or quarterly;
- Weighted average of the average monthly daily book values of the underlying net assets under management in the account (including certain cash and cash equivalents) and based on the number of days in the month, quarter, and year for the specified billing cycle of quarterly;

- Weighted average of the average monthly market values (including or excluding certain cash and cash equivalents) based on the number of days in the month, quarter, and year;
- Ending market value for the month or quarter;
- Ending market value plus accrued interest (including or excluding certain cash equivalents) for the month;
- Fixed monthly installments based on an annual fee.

Fees will be calculated based on the number of days in the preceding month or quarter of the billing period. Fees will be based on the number of the days in the year (leap year, 366 days) or at a fixed basis of 365 days. Fees can be prorated if the billing period is not a full monthly or quarterly period.

Fees will be charged at a fixed-rate, tiered rate structure or a fixed dollar amount per billing period based on the terms of the Investment Advisory Agreement or other written communication by or with the client. Certain agreements cap fees at a maximum amount per quarter or year. Public Trust can also impose a minimum fee of up to \$1,000 per month in accordance with the Agreement or other written communication by or with the client. Certain related client accounts can be grouped together for the purposes of determining the annual fee. Certain agreements or written communication by or with the client allow for management fees to be waived if the average balance(s) in a LGIP managed by Public Trust is maintained for the specified billing period. Certain agreements stipulate that Public Trust pay auxiliary fees such as custody fees and arbitrage fees.

Certain states impose taxes for doing business in that state. These taxes, where agreed upon by the client, will be collected in addition to the fees associated with services provided by Public Trust.

Overall, fees are based upon the needs of the client and complexity of the situation, agreed to in writing with the client, and evidenced in the final fee schedule of the executed Agreement or other written communication by or with the client. Fees are invoiced to the client and are paid either monthly or quarterly in arrears. Clients have the option to terminate their Agreement per the terms of their Agreement with Public Trust. Since fees are charged in arrears, no refund policy is necessary. If the Agreement is terminated by either the client or Public Trust prior to the end of a billing period, fees shall be prorated to the effective date of termination.

Annual fees can be up to 30 basis points (0.30%) although Public Trust retains the discretion to negotiate alternative fee arrangements on a case-by-case basis depending on the nature of services to be provided, the type of client, the complexity of the client's needs, the amount of assets to be managed, other assets the client may have invested with us, the anticipated

future invested assets, and other relevant factors. Fees will be collected via check, ACH, bank wire, or directly from the client's custodian account(s).

All fees charged to clients are fully described in the Investment Advisory Agreement between the client and Public Trust or other written communication by or with the client. Public Trust directly invoices clients for investment advisory services. To the extent the designated custodian consents, some clients provide written authorization for Public Trust to submit their fee invoice to the designated custodian for payment of fees directly from client's account (monthly in arrears). In such instances, Public Trust provides the client with a copy of the fee invoice for the specified billing period. In the event the designated custodian does not consent, Public Trust shall submit monthly invoices to the client who shall remit payment within 30 days. Public Trust recommends these clients carefully review their custodian statement on at least a quarterly basis and alert us of any discrepancy.

Consulting Services Fees

Payment received by Public Trust for providing consulting services to clients is based on the scope of services to be performed, the time frame, and the complexity of the work to be completed. Clients are charged based on fixed monthly installments based on an annual fee. The fee is negotiable and depends on the extent of services required and is mutually agreed to in writing by the client and Public Trust.

B. Other Fees and Expenses

Clients should understand that the advisory fees described herein may not include certain charges imposed by third parties such as custodial fees and expenses. Client assets can also be subject to (as applicable) transaction costs, retirement plan administration fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Brokerage and other transaction costs are generally embedded in the offering price of the underlying security at trade execution. Please see Item 12 for further information on the brokerage practices of Public Trust.

These fees and expenses can be separate from and in addition to the fees charged by Public Trust. Accordingly, each client should review all applicable fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

C. Prepayment of Fees

Not applicable.

D. Outside Compensation for the Sale of Securities to Clients

Neither Public Trust nor its supervised persons accept any compensation for the sale of securities or other investment products including asset-based sales charges or services fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-by-Side Management

Public Trust does not charge or accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Public Trust offers investment advisory services to state and local U.S. government entities, non-profit corporations, and charitable organizations. Public Trust investment advisory clients include state and municipal governmental entities and non-profit corporations including hospitals, schools, colleges, and cultural institutions that have raised funds through the issuance of tax-exempt debt obligations.

Minimum Account Size

Currently, there is no minimum account requirement for SMA clients and LGIP Participants. For the Term Series, the minimum investment amount is \$500,000.00. There is no minimum investment per Participant as long as the aggregate amount pledged for each Term Series totals a minimum of \$500,000.00. The firm may, at its sole discretion, waive this minimum investment amount. Public Trust evaluates accounts on a case-by-case basis.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

The Public Trust methods of analysis include fundamental and technical analysis.

- Fundamental analysis - Involves the evaluation of a security by attempting to measure its intrinsic value by studying related economic, financial, and other qualitative and quantitative factors.

- Technical analysis - Involves the examination of past market data such as prices and the volume of trading that may provide an estimate of the future value of a security.

Investment Strategies

Public Trust has four (4) investment strategies, each with different investment objectives as outlined below.

- Money Market:** This strategy is offered only to LGIPs emphasizing convenient, short-term investment opportunities carefully chosen to optimize interest earnings while at the same time maximizing safety and liquidity. Short-term, high-quality fixed-income securities are utilized due to their minimal credit and volatility risk with the objective of maintaining a constant \$1.00 net asset value. Typically, this strategy can invest in U.S. Treasury and agency securities, commercial paper, repurchase agreements, bank deposits, certificates of deposit, and corporate notes with a weighted average maturity (WAM) to reset of 60 days and WAM to final of 90-120 days.
- Enhanced Cash:** The overall objective is to preserve capital while providing high current income with a high degree of liquidity and lower excess risk than short-term benchmarks. Short-term, high-quality fixed-income securities are utilized due to their minimal credit and volatility risk. Generally, the WAM of the investments in this strategy can range from six to eighteen months. Typically, this strategy invests in U.S. Treasury and agency securities, commercial paper, short-term corporate notes and bonds, and municipal bonds.
- Core Assets:** The overall objective is to provide a steady stream of income with longer-term capital appreciation. High-quality, fixed-income investments are utilized to ensure minimal credit and volatility risk. This strategy involves active management of duration, sector, and security selection. Common benchmarks for this strategy are often the ICE BofAML 1-3 Year U.S. Treasury, the ICE BofAML 1-5 Year U.S. Treasury, the ICE BofAML 1-3 Year U.S. Treasury & Agency, and the ICE BofAML 1-5 Year U.S. Treasury & Agency indexes (or other benchmarks as specified in the client's investment policy). Typically, this strategy invests in U.S. Treasury and agency securities as well as medium-term corporate and municipal bonds.
- Bond Proceeds:** For portfolios where there are liability-driven investment considerations such as clients whose portfolios are funded with bond proceeds that are utilized to make payments associated with certain projects, we recommend securities specifically matched to meet appropriate draw schedules. We modify the portfolio as the schedule changes or as investment opportunities present themselves.

B. Material Risks Involved

Investing involves risks including the possible loss of principal that clients would have to bear. The investment decisions made by Public Trust for clients are subject to certain risks and such decisions may not always be profitable. Public Trust does not guarantee returns or performance against stated benchmarks. Past performance is not a guarantee of future results. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. The following is a summary of common risks associated with investing in fixed-income securities.

- Interest Rate Risk: A bond's price and yield share an inverse relationship. Interest rate risk involves a change in a bond's value due to a change in the absolute level in interest rates, the spread between two rates, or a shift in the yield curve. The actual degree of a bond's sensitivity to changes in interest rates depends on various characteristics of the investment such as coupon and maturity.
- Credit Risk: The risk that a bond issuer fails to make payments for which it is obligated. Public Trust focuses on an issuer's financial condition to gauge its ability to make payments of interest and principal in a timely manner. Credit risk is also gauged by quality ratings organizations such as Moody's and S&P Global Ratings.
- Liquidity Risk: The degree to which an investment can be sold at or near its fair value. The size of a bond's market, the frequency of trades, the ease of valuation, and/or issue size can possibly impact liquidity risk.
- Market Risk: The risk that the value of securities owned goes up or down, sometimes rapidly and/or unpredictably, due to factors affecting securities markets generally or within particular industries.
- Migration Risk: The risk that an underlying issuer's credit rating can change over time due to fundamental or idiosyncratic factors that impact the value of an investment.
- Issuer Risk: The risk that the value of a security declines for a reason directly related to the issuer such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- Default Risk: The risk that a bond issuer (or counterparty) will default by failing to repay principal and interest in a timely manner.

- **Early Withdrawal Risk:** The risk that an investor withdraws their deposit amount from an account before the agreed-upon maturity date. Term Series investments are intended to be held to maturity. A withdrawal prior to maturity will require advanced notice as required.

The market value of bonds will fluctuate with interest rates and other market conditions prior to maturity and will equal par value at maturity. Interest rates for bonds can be fixed at the time of issuance and payment of principal; interest can be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. Since U.S. Treasury bonds have longer maturities, the market value of U.S. Treasury bonds will generally fluctuate more than U.S. Treasury bills.

Public Trust generally seeks investments that do not involve significant or unusual risk beyond the scope of the domestic, high-grade fixed-income universe. Public Trust believes that the common risks associated with investing in fixed-income securities as outlined above can be mitigated by prudently diversifying a portfolio's holdings. Public Trust also manages these portfolio holdings in concert with the client's individual investment policy and risk tolerances.

C. Risks of Specific Securities Utilized

Public Trust generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international bond markets.

- **Treasury Inflation Protected/Inflation Linked Bonds:** The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value albeit rather minimal.
- **Fixed income** is an investment that guarantees fixed, periodic payments in the future that involve economic risks such as inflationary risk, interest rate risk, default risk, and repayment of principal risk, etc.
- **Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.
- **Short term trading** risks include liquidity, economic stability, and inflation.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

Neither Public Trust nor any of its employees have been subject to regulatory disciplinary action.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations**A. Registration as a Broker-Dealer or Broker-Dealer Representative**

Neither Public Trust nor any of its representatives are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Public Trust does not recommend or select other investment advisors for clients in exchange for compensation from those advisors.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Public Trust nor its representatives are registered as or have pending applications to become a futures commission merchant, commodity pool operator, or commodity trading advisor.

B. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Public Trust nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

C. Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

All client assets are managed solely by Public Trust. The firm does not select or utilize third party managers or other advisors.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

A. Code of Ethics

Public Trust maintains a policy of strict compliance with the highest standards of ethical business conduct and the provisions of applicable Federal securities laws including rules and regulations promulgated by the U.S. Securities and Exchange Commission. Public Trust has adopted a written Code of Ethics in accordance with Rule 204A-1 of the Advisers Act of 1940 that sets forth specific provisions relating to personal and proprietary securities transactions, outside business activities, and confidentiality. The Code of Ethics covers the following areas: statement of general policy, access persons, chief compliance officer (CCO) designee, standards of business conduct, protecting the confidentiality of client information, social media, prohibition against insider trading, preclearance, personal securities transactions, reporting procedures, participation in affiliated limited offerings, gifts and entertainment, political contributions, rumor mongering, whistleblower policy, reporting of violations and sanctions, records, and acknowledgement. Upon request, our Code of Ethics is available to any current or prospective client.

B. Recommendations Involving Material Financial Interests

Public Trust does not recommend that clients buy or sell any security in which a related person to Public Trust or for which Public Trust has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Public Trust does not recommend that clients buy or sell any security in which a related person to Public Trust or for which Public Trust has a material financial interest.

D. Trading Securities At/Around the Same Time as Clients' Securities

Infrequently, Public Trust representatives have the option to buy or sell a security for their own accounts that coincidentally is being purchased or sold for the accounts of its clients. The fixed-income securities that Public Trust recommends for purchase and sale are of the type that the Securities and Exchange Commission has expressly recognized as presenting little opportunity for the type of improper trading that compliance with the Code of Ethics reporting requirements is designed to uncover. Whenever Public Trust representatives act in a fiduciary capacity, they will always put the clients' interests ahead of their own.

Item 12: Brokerage Practices

A. Selection Criteria and Best Execution

As a fiduciary, Public Trust has an obligation to use its best efforts to seek to obtain the best available price and most favorable execution given the circumstances with respect to all portfolio transactions placed by Public Trust on behalf of our clients. This process is commonly referred to as "best execution." As part of our best execution process, Public Trust evaluates broker-dealers on a variety of criteria including but not limited to: (i) capital strength and stability, (ii) execution capabilities, (iii) trading expertise in fixed-income securities, (iv) inventory of fixed-income securities, (v) liquidity, (vi) any transaction costs, and (vii) reliable and accurate communications and settlement capabilities. From the evaluation, Public Trust selects and maintains a list of brokers (approved brokers) through which transactions will be affected for customer accounts. To help ensure the firm is meeting its best execution obligations Public Trust performs a periodic (no less than annually) review of its trading practices and executions.

B. Order Aggregation and Allocation

From time-to-time, Public Trust will determine that the purchase or sale of a security is appropriate for multiple client accounts based on a variety of reasons. When this happens, Public Trust will determine whether it is appropriate, in the interest of efficient and effective execution, to attempt to execute the trade orders as one or more block trades (i.e. aggregate the securities to be traded for each such account into one or more trade orders). These circumstances can in turn give rise to actual or potential conflicts of interest among the accounts for whom the security purchase or sale is appropriate and among the subset of those accounts participating in a block trade, especially if the block trade order results in a partial fill. To address these conflicts, Public Trust has adopted policies and procedures regarding allocating investment opportunities and executing block trades to provide an objective and equitable method of allocation so that all clients are treated fairly. The basic objectives of these policies and procedures are as follows:

- Public Trust always allocates investment opportunities among clients' accounts in a fair and equitable manner based on each client's overall investment objectives and strategy and any restrictions placed on the management of the account;
- Public Trust only aggregates clients' trades when it believes that such aggregations are consistent with its duty to seek best execution for its clients;
- Public Trust strives to ensure that no single client participating in a block trade is favored over any other participating client;

- To avoid odd lots containing small allocations, certain adjustments will be made under certain circumstances;
- Non-discretionary accounts may or may not participate in block trades due to liquidity, availability, and cash flow needs.

C. Soft Dollar Considerations

Public Trust prohibits the use of third-party, soft dollar arrangements and has never entered into a soft dollar arrangement. Therefore, our customers are never charged for any soft dollar research. However, during the course of doing business, we will receive research including unsolicited research from broker-dealers. This information is often the same material that is made available to all their clients and is publicly available through the Internet. This information is further outlined in Section 28(e) of the Securities and Exchange Act of 1934 and, although customary and permitted, could possibly be deemed as an implied economic benefit.

D. Directed Brokerage

In certain circumstances, Public Trust can accept written direction from a client regarding the use of a particular broker-dealer to execute some or all transactions for that client. When this happens, the client has usually negotiated terms and arrangements for the account with the broker-dealer, and Public Trust will not seek better execution services or prices from other broker-dealers. Depending on the arrangement, Public Trust will not be able to aggregate a client's directed brokerage transaction with other Public Trust client transactions. Importantly, Public Trust will have limited ability to ensure any broker-dealer selected by the client will provide the best possible execution. Thus, the client can pay higher commissions, other transaction costs, greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution Public Trust can decline a client's request to directed brokerage if, at the sole discretion of Public Trust, such directed brokerage arrangements would result in additional operational difficulties and/or would not be in the best interest of the requesting client.

E. Trade Errors

Public Trust has internal controls for the prevention of trade errors. However, trade errors in client accounts cannot always be avoided. Public Trust strives to correct all trade errors prior to the settlement of any transaction. Public Trust maintains records of all errors that occur including the original trade ticket, trade date, broker, client affected, identification of the source of the error, the results of the error, and any correction including future preventative measures. Consistent with its fiduciary duty, it is the policy of Public Trust to correct trade errors in a manner that is in the best interest of the client. Public Trust will promptly notify the client if a trade error results in a gain or loss to the client. In cases where

the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated because of the error correction. If the error was caused by Public Trust, the client will be notified, and the trade error will be reviewed and mitigated by Public Trust. If the error is caused by the broker-dealer, the broker-dealer will be responsible for working directly with the client and/or Public Trust to assess and mitigate any associated costs. If an investment gain results from the correcting trade, the gain will remain in the client's account. Public Trust will also confer with the client to determine if the client should forego the gain (e.g. due to tax reasons).

Public Trust never retains any portion of any gains made resulting from trade error corrections or profits in any way from trade errors. If the gain does not remain in the account, Public Trust will donate the amount to charity. If related trade errors result in both gains and losses in an account, generally they will be netted.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

A member of portfolio management will review clients' accounts with regard to their investment policies, risk tolerance levels, and allocations on a periodic basis.

B. Factors that will Trigger a Non-Periodic Review of Client Accounts

Reviews can be triggered by material market, economic or political events, or by changes in the client's financial situation.

C. Content and Frequency of Regular Reports Provided to Clients

Monthly or quarterly reports and/or online access to client transaction activity is provided to all SMA clients. The report information discloses such items as portfolio returns/yields, holdings, transactions, and issuer concentrations. In addition, Public Trust performs an annual review with each SMA client to verify they are receiving, at a minimum, quarterly statements directly from their qualified custodian. Custody statements detail the assets and values held in the clients' accounts. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by Public Trust.

Monthly statements are made available to all LGIP Participants denoting their balances, transactions, and income earned for the period. In addition, Public Trust ensures that each

LGIP Board, or a designated recipient for the LGIP, receives, at a minimum, quarterly statements from their qualified custodian.

For the Term Series, all transactional activity for LGIP Participants investing in a Term Series is incorporated into the respective Participants' LGIP monthly statements mentioned above. In addition, Public Trust ensures that each LGIP Board, or a designated recipient for the Term Series, receives, at a minimum, quarterly statements from their qualified custodian.

Currently, one LGIP is provided a quarterly, unaudited financial statement that is delivered to the underlying Participants via the LGIP's website shortly after each quarter-end. All LGIPs and Term Series have an annual financial audit performed by an independent auditing firm. The Term Series will be audited in conjunction with the LGIP and inclusive of the annual audited financial statements. The auditors are registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). Participants are notified via email within 120 days of the LGIP's fiscal year-end that the annual audited financial statements are available on the LGIP websites. The LGIPs annual reporting dates are either June 30 or December 31. The quarterly unaudited and annually audited financial statements are prepared in accordance with accounting standards generally accepted in the United States of America. External audits may not catch all instances of accounting errors and do not provide an absolute guarantee of accuracy.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Public Trust does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to its clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Public Trust has entered into a solicitation arrangement with a third-party firm pursuant to that representatives of their firm can offer Public Trust services to public entities. Through this arrangement, Public Trust pays a cash referral fee to the solicitor or soliciting firm based on a percentage of revenue collected from the client. The solicitation agreement is in writing and complies with the requirements of Rule 206(4)-3 of the Advisers Act of 1940. If a client is introduced to Public Trust by a solicitor, Public Trust pays that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act of 1940 and any corresponding state securities law requirements. While the specific terms of each agreement can differ, the compensation generally will be based upon the engagement of new clients by Public Trust as well as the retention of those clients. Compensation is calculated using a varying percentage of the fees paid to Public Trust by such clients. Any such fee shall be paid solely

from the Public Trust investment management fee and shall not result in any additional charge to the client.

Each prospective client referred to Public Trust under such an arrangement receives a copy of the Public Trust firm brochure and a separate solicitation disclosure document disclosing the nature of the relationship between the third-party solicitor and Public Trust as well as an explanation of how any referral fee is to be determined and paid by Public Trust to the solicitor.

Item 15: Custody

SMA clients should receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Public Trust performs an annual review with each SMA client to attempt to confirm they are receiving, at a minimum, quarterly statements directly from their qualified custodian. Clients are urged to carefully review all custodial statements and compare them to any account reports provided by Public Trust. In certain cases, the reports from Public Trust can vary from custodial statements based on accounting procedures, reporting dates, valuation methodologies and pricing sources utilized for certain securities.

LGIP and Term Series Participant accounts receive, at a minimum, audited financial statements within 120 days of the LGIP fiscal year end. Each LGIP Board, or a designated recipient for the LGIP, will receive, at a minimum, quarterly statements from their qualified custodian.

Item 16: Investment Discretion

For accounts where Public Trust is granted discretionary authority in writing, Public Trust will normally determine (without first obtaining client's permission for each transaction) the type of securities to be bought and sold; the dollar amounts of the securities to be bought and sold; the broker-dealers through which transactions will be executed; whether a client's transaction should be combined with those of other clients and traded as a "block;" and the commission rates and/or transactions costs paid to effect the transactions.

For non-discretionary accounts, Public Trust provides suggestions for securities purchased and/or portfolio recommendations to the client and, if agreed upon for investment, implements the transactions.

Item 17: Voting Client Securities (Proxy Voting)

Public Trust will not ask for nor accept voting authority for client securities. Further, the types of securities purchased for clients' accounts are non-equity securities that typically do not have voting rights.

Item 18: Financial Information

A. Balance Sheet

Public Trust does not solicit prepayment of more than \$1,200 in fees per client six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES ACT) was signed into law. As an extension of the CARES Act, the Small Business Administration implemented the Paycheck Protection Program (PPP), enabling loan participation by qualified small businesses during this time of economic uncertainty. Given the overall economic uncertainty surrounding low to negative interest rates and the likelihood that governmental balances will decrease, Public Trust Advisors has participated in the PPP loan program. This layer of anticipatory capital is being deployed in accordance with all established program criteria, allowing for the steady and continued servicing of our clients and their respective investment advisory agreements.

C. Bankruptcy Petitions in Previous Ten Years

Public Trust has not been the subject of a bankruptcy petition in the last ten years.

Public Trust Advisors, LLC

Brochure Supplement (Part 2B of Form ADV)

This brochure supplement provides information about:

- Othneil Stockwell Waud, II, CFA
- Randy Scott Palomba, CFA
- Cory Robert Gebel, CFA
- Mark John Creger
- Manuel N San Luis
- Benjamin Preston Mendenhall
- Joseph James Carroll
- Brent William Turner
- Dylana Lee Gross

This information supplements the Public Trust Advisors, LLC brochure.

You should have received a copy of that brochure.

Please contact Barry Howsden at (303) 244-0469 or at barry.howsden@publictrustadvisors.com if you did not receive Public Trust Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about our investment adviser representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

Public Trust Advisors, LLC
717 17th St - Suite 1850
Denver, CO 80202
(303) 295-0777
www.publictrustadvisors.com

Othneil (“Neil”) Stockwell Waud II, CFA® Personal CRD Number: 2651342
Managing Director, Chief Investment Officer Investment Adviser Representative
Year of Birth: 1970

Item 2: Educational Background and Business Experience

Education:

B.A. Economics, University of Colorado, Boulder - 1992

Designations:

CFA – Chartered Financial Analyst

Business Background:

12/2011 – Present

Managing Director, Chief Investment Officer
Public Trust Advisors, LLC

1/1998 - 11/2011

Portfolio Manager
MBIA/Colorado Investor Services Corp.

Item 3: Disciplinary Information

Mr. Waud has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. Waud is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Waud does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

Item 6: Supervision

Othneil Stockwell Waud II is supervised by Randy Scott Palomba, the portfolio manager at Public Trust Advisors, LLC who supervises all duties and activities of the firm. Mr. Palomba may be reached at the contact information listed on the cover page of this disclosure document. Mr. Waud adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Randy Scott Palomba, CFA®
Managing Director
Year of Birth: 1957

Personal CRD Number: 703954
Investment Adviser Representative

Item 2: Educational Background and Business Experience

Education:

B.A. Accounting, Western State College - 1979

Designations:

CFA – Chartered Financial Analyst

Business Background:

09/2011 – Present

Managing Director

Public Trust Advisors, LLC

1/1998 - 7/2011

Portfolio Manager

MBIA/Colorado Investor Services Corp.

Item 3: Disciplinary Information

Mr. Palomba has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. Palomba is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Palomba does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

Item 6: Supervision

As a co-owner and representative of Public Trust Advisors, LLC, Randy Scott Palomba supervises all duties and activities of the firm. Mr. Palomba may be reached at the contact information listed on the cover page of this disclosure document. Mr. Palomba adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Cory Robert Gebel, CFA®

Director

Year of Birth: 1977

Personal CRD Number: 3042866

Investment Adviser Representative

Item 2: Educational Background and Business Experience

Education:

B.A. Accounting, University of Northern Iowa - 1999

Designations:

CFA – Chartered Financial Analyst

Business Background:

03/2018 – Present

Director, Portfolio Manager
Public Trust Advisors, LLC

01/2012 – 03/2018

Portfolio Manager
Bank of the West

09/2008 – 01/2012

Portfolio Manager
Trustpoint Inc.

Item 3: Disciplinary Information

Mr. Gebel has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. Gebel is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Gebel does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

Item 6: Supervision

Cory Robert Gebel is supervised by Othneil Stockwell Waud. Mr. Waud may be reached at the contact information listed on the cover page of this disclosure document. Mr. Waud adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Mark John Creger
Director
Year of Birth: 1974

Personal CRD Number: 2835709
Investment Adviser Representative

Item 2: Educational Background and Business Experience

Education:

B.A. Business Administration, University of Michigan - 1997

Designations:

Registered Investment Adviser Representative, FINRA Series 66, FINRA Series 7, FINRA Series 24, FINRA Series 6, FINRA Series 63

Business Background:

4/2016 – Present

Director, Senior Portfolio Manager
Public Trust Advisors, LLC

3/2006 – 3/2016

President of Fund Services Advisors Inc.
An affiliated broker-dealer and FINRA member firm

12/2006 – 3/2016

CIO, Portfolio Manager
BLX Group, LLC

8/2001 – 12/2006

Investment Officer/Portfolio Manager
Bond Logistix, LLC

9/1998 – 8/2001

Associate Portfolio Manager
Fund Services Advisors, Inc.

Item 3: Disciplinary Information

Mr. Creger has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. Creger also serves as a Registered Representative, Principal, and President and member of the board of directors of Fund Services Advisors, Inc. an affiliated broker-dealer and member FINRA firm.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Creger does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

Item 6: Supervision

Mark John Creger is supervised by Othneil Stockwell Waud. Mr. Waud may be reached at the contact information listed on the cover page of this disclosure document. Mr. Creger adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Manuel N San Luis
Vice President
Year of Birth: 1984

Personal CRD Number: 5290705
Investment Adviser Representative

Item 2: Educational Background and Business Experience

Education:

B.A. Economics / Public Policy, High Honors, University of California at Berkeley - 2006

Designations:

Registered Investment Adviser Representative, FINRA Series 66, FINRA Series 7

Business Background:

4/2016 – Present

Vice President, Portfolio Manager
Public Trust Advisors, LLC

2/2007 – 3/2016

Registered Representative of Fund Services Advisors Inc.
An affiliated broker-dealer and FINRA member firm

7/2010 – 3/2016

Senior Portfolio Analyst
BLX Group, LLC

9/2006 – 7/2010

Portfolio Analyst
Bond Logistix, LLC

Item 3: Disciplinary Information

Mr. San Luis has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. San Luis serves as a Registered Representative for Fund Services Advisors, an affiliated broker dealer and member FINRA firm.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. San Luis does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

Item 6: Supervision

Manuel N San Luis is supervised by Mark John Creger, Director. Mr. Creger can be reached at the contact information listed on the cover page of this document. Mr. San Luis adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Benjamin Preston Mendenhall
Vice President
Year of Birth: 1982

Personal CRD Number: 5094867
Investment Adviser Representative

Item 2: Educational Background and Business Experience

Education:

B.A. Business Management, University of Rhode Island - 2005

Designations:

Registered Investment Adviser Representative, FINRA Series 66, FINRA Series 7

Business Background:

3/2014 – Present

Vice President
Public Trust Advisors, LLC

4/2012 – 3/2014

Sr. Analyst
PFM Asset Management, LLC

5/2010 – 3/2012

Registered Representative
First Financial Equity Corporation

6/2009 – 5/2010

Financial Advisor, Fixed Income Specialist
Morgan Stanley Smith Barney

Item 3: Disciplinary Information

Mr. Mendenhall has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. Mendenhall is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Mendenhall does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

Item 6: Supervision

Benjamin Preston Mendenhall is supervised by Christopher M. DeBow, Managing Director. Mr. DeBow can be reached at the contact information listed on the cover page of this document. Mr. Mendenhall adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Joseph James Carroll
Vice President
Year of Birth: 1981

Personal CRD Number: 5555006
Investment Adviser Representative

Item 2: Educational Background and Business Experience

Education:

M.B.A. Business Administration, Xavier University - 2009

Designations:

Registered Investment Adviser Representative, FINRA Series 65

Business Background:

6/2014 – Present	Vice President, Sales Public Trust Advisors, LLC
3/2012 – 6/2014	Owner Bar Scholor
3/2008 – 3/2012	Sales RBC Global Asset Management
9/2007 – 3/2008	Sales Total Quality Logistics

Item 3: Disciplinary Information

Mr. Carroll has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. Carroll is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Carroll does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

Item 6: Supervision

Joseph James Carroll is supervised by Christopher M. DeBow, Managing Director. Mr. DeBow can be reached at the contact information listed on the cover page of this document. Mr. Carroll adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Brent William Turner
Vice President
Year of Birth: 1983

Personal CRD Number: 7123415
Investment Adviser Representative

Item 2: Educational Background and Business Experience

Education:

M.B.A. Business Administration, University of Texas at Austin - 2017

Designations:

Registered Investment Adviser Representative, FINRA Series 65

Business Background:

5/2019 – Present	Vice President, Sales Public Trust Advisors, LLC
2/2019 – 5/2019	Financial Solutions Manager CISCO Systems
7/2018 – 2/2019	Account Manager De Lage Landon Financial Services
8/2017 – 7/2018	Managing Director Vantage Financial

Item 3: Disciplinary Information

Mr. Turner has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Mr. Turenr is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Turner does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

Item 6: Supervision

Brent William Turner is supervised by Christopher M. DeBow, Managing Director. Mr. DeBow can be reached at the contact information listed on the cover page of this document. Mr. Turner adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

Dylana Lee Gross
Investment Associate
Year of Birth: 1993

Personal CRD Number: 6673415
Investment Adviser Representative

Item 2: Educational Background and Business Experience

Education:

B.B.A. Business Administration, Colorado Mesa University - 2015

Designations:

Registered Investment Adviser Representative, FINRA Series 65

Business Background:

6/2019 – Present

Investment Associate
Public Trust Advisors, LLC

6/2017 – 6/2019

Investment Operations & Fund Accounting Associate
Public Trust Advisors, LLC

6/2016 – 5/2017

Brokerage Services Representative
Charles Schwab & Co., Inc.

8/2015 – 5/2016

Executive Assistant
Canyon View Wellness and Spa

Item 3: Disciplinary Information

Ms. Gross has never had any disciplinary disclosures to be reported.

Item 4: Other Business Activities

Ms. Gross is not engaged in any investment-related business or occupation (other than this advisory firm).

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Ms. Gross does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Public Trust Advisors, LLC.

Item 6: Supervision

Dylana Lee Gross is supervised by Christopher M. DeBow, Managing Director. Mr. DeBow can be reached at the contact information listed on the cover page of this document. Ms. Gross adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.



Appendix B



PUBLTRU-01

MFITZ

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/3/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Rust Insurance Agency, LLC 1510 H Street NW 5th Floor Washington, DC 20005	CONTACT NAME: Meghan Fitzsimmons PHONE (A/C, No, Ext): (202) 776-5015 FAX (A/C, No): E-MAIL ADDRESS: mfitzsimmmons@rustinsurance.com	
	INSURER(S) AFFORDING COVERAGE	
INSURED Public Trust Advisors, LLC 717 17th Street Suite 1625 and 1850 Denver, CO 80202	INSURER A: Continental Casualty Company	NAIC # 20443
	INSURER B: CNA Insurance Companies	20478
	INSURER C: St. Paul Mercury Insurance Co.	24791
	INSURER D: Twin City Fire Insurance Co.	29459
	INSURER E:	
	INSURER F:	

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:			6045362937	1/1/2020	1/1/2021	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			6045362937	1/1/2020	1/1/2021	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			6045362971	1/1/2020	1/1/2021	EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000 \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below		N / A	6050517919	1/1/2020	1/1/2021	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
C	Errors & Omissions			106654286	1/1/2020	1/1/2021	\$250,000 Retention 10,000,000
D	Excess Professional			42DC0288129	1/1/2020	1/1/2021	10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

EPLI Liability: \$1,000,000/\$150,000 Deductible
Fiduciary Liability: \$1,000,000/\$5,000 Deductible
D&O Liability: \$1,000,000/\$150,000 Deductible
Crime: \$1,000,000/\$25,000 Deductible
Cyber: \$5,000,000/\$75,000 Deductible

CERTIFICATE HOLDER

CANCELLATION

EVIDENCE OF INSURANCE

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



Appendix C

PUBLIC TRUST ADVISORS, LLC

PRIVACY POLICY

Last Updated: April 1, 2020

Introduction

Protecting client information is of critical importance to Public Trust Advisors, LLC (Public Trust). The U.S. Securities and Exchange Commission has adopted Regulation S-P, Privacy of Consumer Financial Information, governing the treatment of non-public personal information about clients by brokers, dealers, and investment advisors. Regulation S-P requires financial institutions, including Public Trust, to provide notice to current clients and prospective clients about their policies and practices concerning the collection and use of client, non-public information. Public Trust has adopted the following privacy policy to protect the nonpublic personal information of its clients. This privacy policy notice is given to all prospective clients of Public Trust upon entering into an investment advisory agreement and annually thereafter.

We value our clients' trust and confidence and want you to understand what information Public Trust obtains, how we use this information, and how it is protected.

The purpose of a privacy policy is to provide administrative, technical, and physical safeguards that assist employees in maintaining the confidentiality of nonpublic personal information collected from the clients of an investment adviser. All nonpublic personal information, whether relating to an adviser's current or former clients, is subject to the privacy policy. Any doubts about the confidentiality of client information must be resolved in favor of confidentiality.

Non-Disclosure of Client Information

Public Trust maintains safeguards to comply with federal and state standards to guard each client's nonpublic information. We do not share any nonpublic information with any nonaffiliated third parties except in the following circumstances:

- As necessary to provide the service that the client has requested or authorized or to maintain and service the client's account; and
- As required by regulatory authorities or law enforcement officials who have jurisdiction over the investment adviser or as otherwise required by any applicable state open records law; and
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

What Information Public Trust Obtains

Public Trust has a duty to protect the nonpublic personal information of its clients and to disclose to such clients the policies and procedures for protecting that information. Nonpublic personal information includes nonpublic "personally identifiable financial information" plus any list, description, or grouping of customers that is derived from nonpublic personally identifiable financial information. Such information may include financial information about our clients, information relating to services

performed for or transactions entered into on behalf of clients, and data or analyses derived from such nonpublic personal information. Other information may include new account forms containing names, addresses, phone numbers, email addresses, custodial account information, and securities holdings information.

How We Use the Information

We may share personal information we collect about our clients, prospects, and former clients to service providers such as:

- Unaffiliated service providers such as securities clearing houses, printers for delivery of statements, software firms, and other administrative services associated with your account(s).
- Government agencies such as state securities divisions, tax reporting, or court orders.
- Other organizations as permitted by law that protect your privacy such as fraud prevention.
- Our registered representative(s) who may be independent correspondents of Public Trust.

In most instances, Public Trust requires these unaffiliated service providers to execute non-disclosure agreements to further protect client nonpublic information.

How it is Protected

Public Trust is committed to protecting nonpublic client information and considers this safeguarding of information a priority. We have adopted policies based on the National Institute of Standards and Technology (NIST) framework designed to prevent unauthorized access to our clients' information. Access to client information is restricted to Public Trust employees, registered representatives, and designated software service providers used for legitimate business purposes. Public Trust restricts access to nonpublic client information to only those employees and software service providers who need to know such information to provide services to our clients. Any employee or software vendor who is authorized to have access to nonpublic client information is required to keep such information in a secure compartment or receptacle as of the close of business each day. All electronic or computer files containing such information shall be password protected and secured behind a corporate firewall protected from access by unauthorized persons.

If you have any questions about the Public Trust Privacy Policy or concerns about any nonpublic personal information, please feel free to contact us at:

Public Trust Advisors, LLC
Compliance Department
717 17th Street, Suite 1850
Denver, CO 80202
(303) 295-0777
www.publictrustadvisors.com



Appendix D



Sample Client Portfolio
LT 1-3
Investment Report

06/01/2020 to 06/30/2020

Table of Contents

Executive Summary

- Portfolio Overview
- Maturity Distribution
- Rating Distribution
- Security Distribution - Market Value
- Security Distribution - Historical Cost

Supporting Reports

- Portfolio Holdings
- Transactions
- Income
- GASB 40
- Portfolio Activity Summary

Disclaimer

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



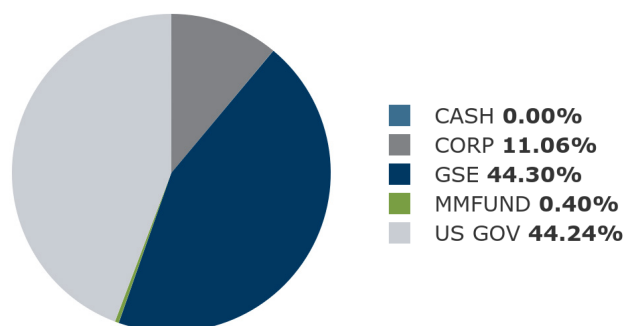
Portfolio Characteristics

	05/31/20	06/30/20
Duration	1.252	1.475
Years to Effective Maturity	1.313	1.543
Years to Final Maturity	1.323	1.552
Coupon Rate	2.046	1.876
Book Yield	1.875	1.650
Market Yield	0.269	0.242
Benchmark Yield	0.222	0.204

Portfolio Summary

Summary	05/31/20	06/30/20
Historical Cost	\$136,612,891.60	\$137,624,893.23
Book Value	136,760,106.95	137,763,016.58
Accrued Interest	638,280.04	617,642.49
Net Pending Transactions	777,642.82	2.29
Book Value Plus Accrued	\$138,176,029.81	\$138,380,661.35
Net Unrealized Gain/Loss	2,363,536.55	2,208,344.50
Market Value Plus Accrued	\$140,539,566.36	\$140,589,005.85

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$223,075.76
Net Amortization/Accretion Income	(18,898.31)
Net Realized Gain/Loss	454.09
Net Income	\$204,631.54

Detail may not add to total due to rounding.

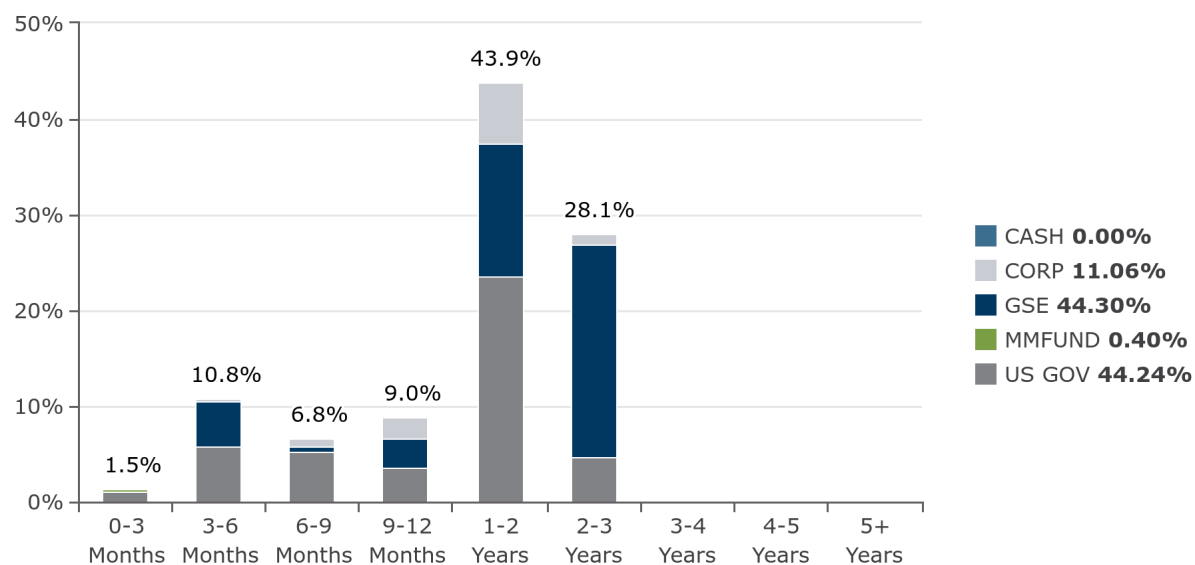
Maturity Distribution by Security Type

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	\$2.29	--	--	--	--	--	--	--	--	\$2.29
CORP		363,211.21	1,376,620.98	3,217,036.03	8,835,341.65	1,756,234.02				15,548,443.89
FED INST (GSE)		6,556,709.68	759,886.65	4,288,607.42	19,707,771.57	30,970,369.62				62,283,344.94
MMFUND	557,496.43									557,496.43
US GOV	1,509,751.99	8,287,646.34	7,383,302.40	5,111,312.92	33,182,791.88	6,724,912.78				62,199,718.31
TOTAL	\$2,067,250.71	\$15,207,567.23	\$9,519,810.03	\$12,616,956.37	\$61,725,905.10	\$39,451,516.42	--	--	--	\$140,589,005.85

Top Ten Holdings

Issuer	Value
United States	44.24%
Federal Home Loan Banks	18.15%
Freddie Mac	13.64%
Farm Credit Funding Corporation	8.75%
Federal National Mortgage Association	3.76%
Chevron Corporation	2.57%
Apple Inc.	2.51%
U.S. Bancorp	1.33%
Toyota Motor Corporation	1.20%
Cisco Systems, Inc.	0.98%

Maturity Distribution by Type



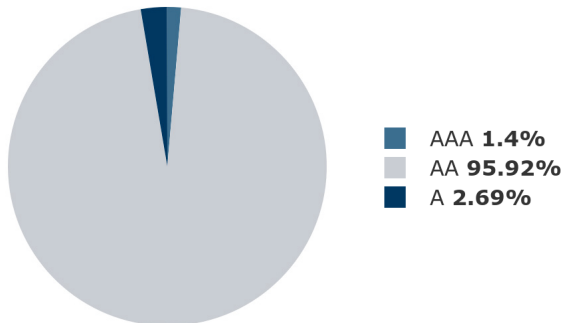
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2020 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	\$1,962,286.25	1.40%
AA	\$134,848,493.54	95.92%
A	\$3,778,226.06	2.69%
Below A		
Not Rated		
Total Long Term Ratings	\$140,589,005.85	100.00%
Portfolio Total	\$140,589,005.85	100.00%

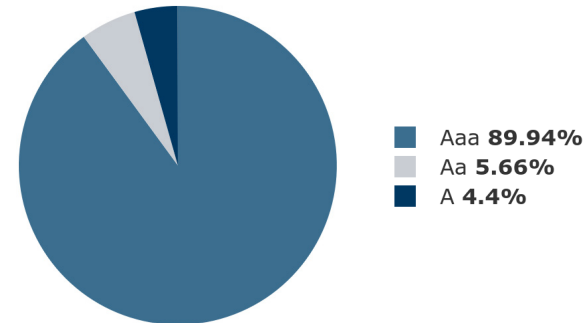
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2020 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	\$126,445,349.50	89.94%
Aa	\$7,963,063.16	5.66%
A	\$6,180,593.19	4.40%
Below A		
Not Rated		
Total Long Term Ratings	\$140,589,005.85	100.00%
Portfolio Total	\$140,589,005.85	100.00%

Allocation by Standard and Poor's Rating



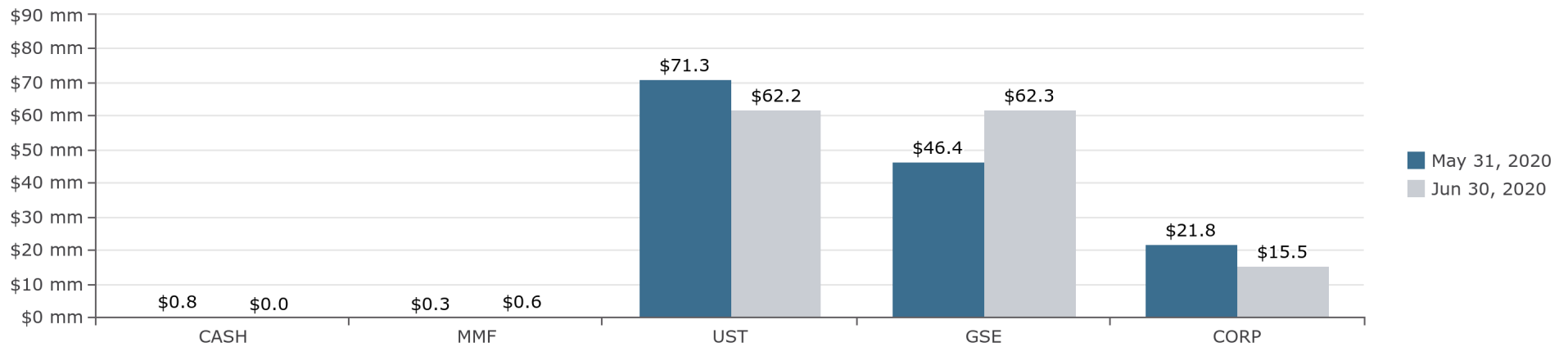
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	May 31, 2020 Ending Balance	May 31, 2020 Portfolio Allocation	Jun 30, 2020 Ending Balance	Jun 30, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$777,642.82	0.55%	\$2.29	0.00%	(0.55%)	0.00%
U.S. Treasury Notes	\$71,264,999.00	50.71%	\$62,199,718.31	44.24%	(6.47%)	2.36%
Federal Instrumentality (GSE)	46,423,950.19	33.03%	62,283,344.94	44.30%	11.27%	0.91%
Money Market Funds	\$313,658.49	0.22%	\$557,496.43	0.40%	0.17%	0.01%
Corporate Notes	21,759,315.86	15.48%	15,548,443.89	11.06%	(4.42%)	1.87%
Portfolio Total	\$140,539,566.36	100.00%	\$140,589,005.85	100.00%		1.65%

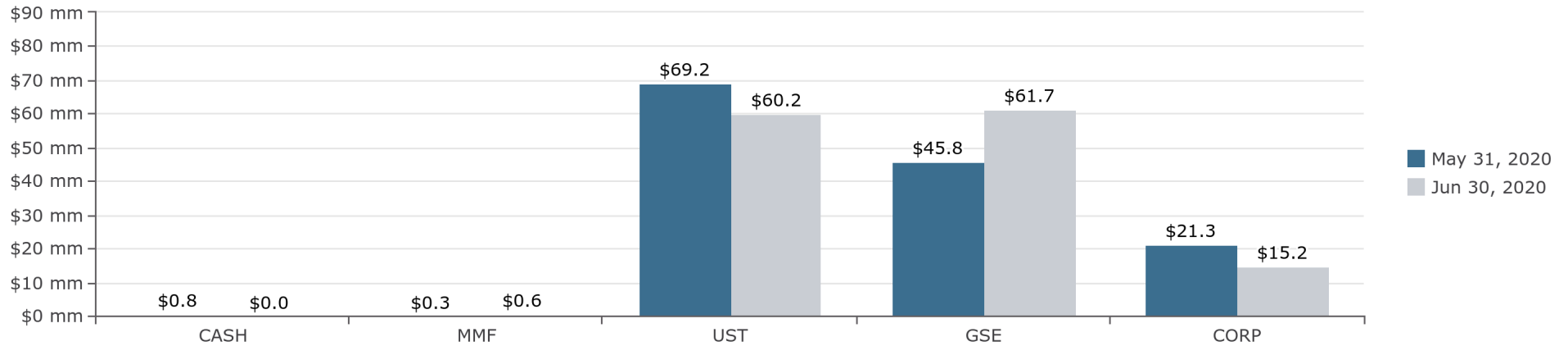
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	May 31, 2020 Ending Balance	May 31, 2020 Portfolio Allocation	Jun 30, 2020 Ending Balance	Jun 30, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$777,642.82	0.57%	\$2.29	0.00%	(0.57%)	0.00%
U.S. Treasury Notes	\$69,231,580.19	50.39%	\$60,232,439.55	43.77%	(6.62%)	2.36%
Federal Instrumentality (GSE)	45,772,267.49	33.32%	61,661,399.08	44.80%	11.49%	0.91%
Money Market Funds	\$313,658.49	0.23%	\$557,496.43	0.41%	0.18%	0.01%
Corporate Notes	21,295,385.43	15.50%	15,173,558.18	11.03%	(4.47%)	1.87%
Portfolio Total	\$137,390,534.43	100.00%	\$137,624,895.52	100.00%		1.65%

Asset Balance by Security Type



Portfolio Holdings

06/01/2020 to 06/30/2020

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											
Receivable	06/30/20	--								0.00%	AAA
CCYUSD	06/30/20	--	2.29	\$2.29	\$2.29	\$2.29	\$0.00	0.00%	N	--	Aaa
0.00%	0.00			\$2.29	1.00	\$0.00			--	--	
CASH TOTAL	06/30/20	--	2.29	\$2.29	\$2.29	\$2.29	\$0.00	0.00%	N	0.00%	AAA
	06/30/20	--		\$2.29	1.00	\$0.00			--	--	Aaa
MMFUND											
FIRST AMER:TRS OBG Y	06/30/20	--								0.01%	AAA
31846V807	06/30/20	--	557,496.43	\$557,496.43	\$557,496.43	\$557,496.43	\$0.00	0.40%	N	--	Aaa
0.01%	0.00			\$557,496.43	1.00	\$0.00			--	--	
MMFUND TOTAL	06/30/20	--	557,496.43	\$557,496.43	\$557,496.43	\$557,496.43	\$0.00	0.40%	N	0.01%	AAA
	06/30/20	--		\$557,496.43	1.00	\$0.00			--	--	Aaa
US GOV											
UNITED STATES TREASURY	09/15/20	09/15/17								1.53%	AA+
9128282V1	09/15/20	09/19/17	1,500,000.00	\$1,493,320.32	\$1,503,699.00	\$1,509,751.99	\$4,169.26	1.07%	N	0.20%	Aaa
1.38%	0.21			\$1,499,529.74	100.25	\$6,052.99			--	--	
UNITED STATES TREASURY	09/30/20	12/05/17								1.92%	AA+
912828VZ0	09/30/20	12/07/17	2,475,000.00	2,480,607.44	2,486,189.48	2,498,632.10	10,680.39	1.78%	N	0.20%	Aaa
2.00%	0.25			2,475,509.08	100.45	12,442.62			--	--	
UNITED STATES TREASURY	10/31/20	11/02/15								1.59%	AA+
912828WC0	10/31/20	11/05/15	1,000,000.00	1,007,578.12	1,005,167.00	1,008,115.37	4,644.99	0.72%	N	0.20%	Aaa
1.75%	0.33			1,000,522.01	100.52	2,948.37			--	--	
UNITED STATES TREASURY	11/15/20	07/26/18								2.73%	AA+
912828PC8	11/15/20	07/30/18	4,000,000.00	3,990,468.76	4,035,936.00	4,049,346.33	37,506.64	2.88%	N	0.23%	Aaa
2.62%	0.37			3,998,429.36	100.90	13,410.33			--	--	
UNITED STATES TREASURY	11/30/20	12/27/17								1.99%	AA+
912828A42	11/30/20	12/28/17	725,000.00	725,254.88	730,324.40	731,552.54	5,286.64	0.52%	N	0.24%	Aaa
2.00%	0.42			725,037.76	100.73	1,228.14			--	--	
UNITED STATES TREASURY	02/15/21	04/17/18								2.51%	AA+
9128283X6	02/15/21	04/19/18	3,400,000.00	3,375,695.30	3,443,829.40	3,472,621.98	49,323.99	2.47%	N	0.19%	Aaa
2.25%	0.62			3,394,505.41	101.29	28,792.58			--	--	
UNITED STATES TREASURY	03/15/21	03/21/18								2.49%	AA+
9128284B3	03/15/21	03/23/18	3,825,000.00	3,812,449.22	3,884,019.75	3,910,680.42	62,075.28	2.78%	N	0.20%	Aaa
2.38%	0.70			3,821,944.47	101.54	26,660.67			--	--	
UNITED STATES TREASURY	04/15/21	04/17/18								2.53%	AA+
9128284G2	04/15/21	04/19/18	5,000,000.00	4,978,515.65	5,086,330.00	5,111,312.92	92,155.26	3.64%	N	0.19%	Aaa
2.38%	0.79			4,994,174.74	101.73	24,982.92			--	--	

Portfolio Holdings

06/01/2020 to 06/30/2020

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 912828Y20 2.62%	07/15/21 07/15/21 1.02	09/24/18 09/26/18	7,275,000.00	7,222,142.61 7,254,976.66	7,459,435.80 102.54	7,547,575.22 88,139.42	204,459.14	5.37%	N --	2.90% 0.19% --	AA+ Aaa
UNITED STATES TREASURY 912828RC6 2.12%	08/15/21 08/15/21 1.11	09/24/18 09/26/18	7,375,000.00	7,218,281.25 7,312,505.85	7,535,177.62 102.17	7,594,162.43 58,984.80	222,671.78	5.40%	N --	2.90% 0.19% --	AA+ Aaa
UNITED STATES TREASURY 912828F21 2.12%	09/30/21 09/30/21 1.23	12/17/18 12/20/18	4,800,000.00	4,728,187.49 4,767,116.87	4,916,251.20 102.42	4,941,890.54 25,639.34	149,134.33	3.52%	N --	2.69% 0.19% --	AA+ Aaa
UNITED STATES TREASURY 912828F96 2.00%	10/31/21 10/31/21 1.32	01/08/20 01/10/20	1,375,000.00	1,384,829.11 1,382,285.45	1,408,515.62 102.44	1,413,148.78 4,633.15	26,230.17	1.01%	N --	1.60% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 9128285L0 2.88%	11/15/21 11/15/21 1.35	12/17/18 12/20/18	4,700,000.00	4,722,949.22 4,711,098.84	4,873,495.80 103.69	4,890,753.61 17,257.81	162,396.96	3.48%	N --	2.70% 0.19% --	AA+ Aaa
UNITED STATES TREASURY 912828J76 1.75%	03/31/22 03/31/22 1.72	12/02/19 12/03/19	2,000,000.00	2,006,562.50 2,004,968.66	2,055,000.00 102.75	2,063,797.81 8,797.81	50,031.34	1.47%	N --	1.61% 0.18% --	AA+ Aaa
UNITED STATES TREASURY 912828SV3 1.75%	05/15/22 05/15/22 1.85	12/02/19 12/03/19	2,000,000.00	2,006,796.88 2,005,220.69	2,059,062.00 102.95	2,063,532.11 4,470.11	53,841.31	1.47%	N --	1.61% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 912828XD7 1.88%	05/31/22 05/31/22 1.89	10/30/19 10/31/19	1,575,000.00	1,584,843.75 1,582,346.42	1,626,310.35 103.26	1,628,811.63 2,501.28	43,963.93	1.16%	N --	1.63% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 912828XG0 2.12%	06/30/22 06/30/22 1.97	11/25/19 11/26/19	1,000,000.00	1,013,242.19 1,010,245.05	1,039,062.00 103.91	1,039,119.74 57.74	28,816.95	0.74%	N --	1.60% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 912828TJ9 1.62%	08/15/22 08/15/22 2.09	01/17/20 01/21/20	1,100,000.00	1,101,933.59 1,101,607.62	1,133,944.90 103.09	1,140,672.58 6,727.68	32,337.28	0.81%	N --	1.55% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 912828YA2 1.50%	08/15/22 08/15/22 2.09	12/30/19 12/31/19	1,000,000.00	997,304.69 997,815.74	1,028,281.00 102.83	1,033,926.60 5,645.60	30,465.26	0.74%	N --	1.61% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 9128282S8 1.62%	08/31/22 08/31/22 2.13	09/27/19 09/30/19	3,000,000.00	3,002,578.14 3,001,934.73	3,094,218.00 103.14	3,110,512.16 16,294.16	92,283.27	2.21%	N --	1.59% 0.17% --	AA+ Aaa
UNITED STATES TREASURY 9128283U2 2.38%	01/31/23 01/31/23 2.50	12/16/19 12/17/19	1,350,000.00	1,378,898.44 1,374,015.90	1,426,412.70 105.66	1,439,801.44 13,388.74	52,396.80	1.02%	N --	1.67% 0.18% --	AA+ Aaa

Portfolio Holdings

06/01/2020 to 06/30/2020

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
US GOV TOTAL	08/21/21 08/21/21 1.13	-- --	60,475,000.00	\$60,232,439.55 \$60,415,791.05	\$61,830,662.02 102.25	\$62,199,718.31 \$369,056.28	\$1,414,870.98	44.24%	N --	2.36% 0.19% --	AA+ Aaa
GSE											
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEK1 1.88%	11/17/20 11/17/20 0.38	12/05/17 12/07/17	6,500,000.00	\$6,474,845.00 \$6,496,698.40	\$6,541,813.85 100.64	\$6,556,709.68 \$14,895.83	\$45,115.45	4.66%	N --	2.01% 0.18% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U27 2.50%	04/13/21 04/13/21 0.78	07/26/18 07/30/18	4,000,000.00	3,966,800.00 3,990,143.46	4,073,082.28 101.83	4,094,748.95 21,666.67	82,938.82	2.91%	N --	2.82% 0.17% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EADB2 2.38%	01/13/22 01/13/22 1.50	11/15/19 11/18/19	650,000.00	659,932.00 657,112.60	671,669.10 103.33	678,873.26 7,204.17	14,556.49	0.48%	N --	1.65% 0.20% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313378CR0 2.25%	03/11/22 03/11/22 1.66	03/02/20 03/04/20	2,000,000.00	2,050,940.00 2,042,833.97	2,066,119.02 103.31	2,079,869.02 13,750.00	23,285.05	1.48%	N --	0.97% 0.30% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELWD2 0.38%	04/08/22 04/08/22 1.76	04/03/20 04/08/20	3,000,000.00	2,995,560.00 2,996,067.79	3,008,063.91 100.27	3,010,657.66 2,593.75	11,996.12	2.14%	N --	0.45% 0.22% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELJC9 1.58%	04/21/22 04/21/22 1.78	04/21/20 04/22/20	3,000,000.00	3,074,400.00 3,067,293.81	3,072,051.39 102.40	3,081,268.06 9,216.67	4,757.58	2.19%	N --	0.33% 0.25% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJPU7 0.25%	06/03/22 06/03/22 1.92	06/15/20 06/16/20	6,000,000.00	5,998,140.00 5,998,178.68	6,002,022.36 100.03	6,002,814.03 791.67	3,843.68	4.27%	N --	0.27% 0.23% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66 0.25%	06/08/22 06/08/22 1.93	06/11/20 06/12/20	2,750,000.00	2,749,340.00 2,749,357.19	2,747,268.29 99.90	2,747,707.52 439.24	(2,088.90)	1.95%	N --	0.26% 0.30% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313379Q69 2.12%	06/10/22 06/10/22 1.91	05/11/20 05/12/20	1,800,000.00	1,870,092.00 1,865,543.89	1,864,671.17 103.59	1,866,902.42 2,231.25	(872.72)	1.33%	N --	0.24% 0.27% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313380GJ0 2.00%	09/09/22 09/09/22 2.14	09/09/19 09/12/19	1,750,000.00	1,771,700.00 1,765,983.66	1,817,717.90 103.87	1,828,606.78 10,888.89	51,734.23	1.30%	N --	1.57% 0.23% --	AA+ Aaa

Portfolio Holdings

06/01/2020 to 06/30/2020

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 3133EHM91 2.08%	11/01/22 11/01/22 2.28	03/30/20 03/31/20	1,400,000.00	1,458,660.00 1,453,032.46	1,459,894.49 104.28	1,464,747.83 4,853.33	6,862.04	1.04%	N --	0.45% 0.24% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313381BR5 1.88%	12/09/22 12/09/22 2.39	-- --	7,200,000.00	7,465,214.00 7,455,469.26	7,478,985.74 103.87	7,487,235.74 8,250.00	23,516.49	5.33%	N --	0.41% 0.28% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 3130AJ7E3 1.38%	02/17/23 02/17/23 2.58	04/21/20 04/23/20	4,000,000.00	4,110,840.00 4,103,466.10	4,117,676.68 102.94	4,137,537.79 19,861.11	14,210.58	2.94%	N --	0.38% 0.25% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0 1.45%	02/21/23 02/21/23 2.59	02/14/20 02/21/20	2,000,000.00	2,000,180.00 2,000,158.79	2,060,718.72 103.04	2,071,190.94 10,472.22	60,559.93	1.47%	N --	1.45% 0.30% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0 2.65%	03/08/23 03/08/23 2.59	03/30/20 03/31/20	2,500,000.00	2,657,600.00 2,644,306.52	2,657,307.12 106.29	2,678,102.26 20,795.14	13,000.60	1.90%	N --	0.48% 0.30% --	AA+ Aaa
FEDERAL HOME LOAN BANKS 313382AX1 2.12%	03/10/23 03/10/23 2.61	02/14/20 02/18/20	2,000,000.00	2,040,460.00 2,035,689.30	2,096,925.40 104.85	2,110,029.57 13,104.17	61,236.10	1.50%	N --	1.45% 0.32% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8 0.38%	04/20/23 04/20/23 2.79	04/21/20 04/22/20	3,500,000.00	3,494,050.00 3,494,427.94	3,509,549.50 100.27	3,512,138.05 2,588.54	15,121.57	2.50%	N --	0.43% 0.28% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3 0.25%	05/22/23 05/22/23 2.88	06/02/20 06/03/20	1,000,000.00	998,017.00 998,067.84	998,949.84 99.89	999,220.67 270.83	882.00	0.71%	N --	0.32% 0.29% --	AA+ Aaa
FEDERAL HOME LOAN MORTGAGE CORP 3137EAE54 0.25%	06/26/23 06/26/23 2.98	06/24/20 06/26/20	3,645,000.00	3,634,356.60 3,634,404.86	3,639,326.56 99.84	3,639,453.12 126.56	4,921.70	2.59%	N --	0.35% 0.30% --	AA+ Aaa
GSE TOTAL	07/02/22 07/02/22 1.97	-- --	58,695,000.00	\$59,471,126.60 \$59,448,236.52	\$59,883,813.33 102.06	\$60,047,813.36 \$164,000.03	\$435,576.80	42.71%	N --	0.86% 0.25% --	AA+ Aaa
GSE MBS											
FHMS K-013 A2 3137AA4W0 3.97%	12/29/20 01/25/21 0.49	03/04/19 03/07/19	749,368.39	\$763,536.14 \$753,282.60	\$757,404.99 101.07	\$759,886.65 \$2,481.66	\$4,122.39	0.54%	Y --	2.38% -- --	AA+ Aaa

Portfolio Holdings

06/01/2020 to 06/30/2020

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
FN AB5396 31417B7J0 3.00%	05/06/21 06/01/22 0.23	08/15/12 08/15/12	184,067.96	194,134.18 186,400.11	193,398.30 105.07	193,858.47 460.17	6,998.19	0.14%	N --	1.34% (3.15%) --	AA+ Aaa
FHMS K-030 A1 3137B3N95 2.78%	08/08/21 09/25/22 1.10	06/14/18 06/19/18	233,651.04	232,172.47 232,653.93	239,138.50 102.35	239,679.60 541.10	6,484.57	0.17%	Y --	3.01% -- --	AA+ Aaa
FHMS K-026 A2 3137B1BS0 2.51%	10/15/22 11/25/22 2.22	05/21/19 05/24/19	1,000,000.00	1,000,429.69 999,767.94	1,040,015.20 104.00	1,042,106.87 2,091.67	40,247.26	0.74%	Y --	2.46% -- --	AA+ Aaa
GSE MBS TOTAL	12/04/21 03/21/22 1.34	-- --	2,167,087.39	\$2,190,272.48 \$2,172,104.58	\$2,229,956.99 102.92	\$2,235,531.58 \$5,574.59	\$57,852.41	1.59%	--	2.39% (3.15%) --	AA+ Aaa
CORP											
JOHNSON & JOHNSON 478160CH5 1.95%	11/10/20 11/10/20 0.36	11/08/17 11/10/17	360,000.00	\$359,614.80 \$359,952.15	\$362,216.71 100.62	\$363,211.21 \$994.50	\$2,264.56	0.26%	N --	1.99% 0.24% --	AAA Aaa
CISCO SYSTEMS INC 17275RBD3 2.20%	02/28/21 02/28/21 0.65	05/01/20 05/05/20	1,350,000.00	1,367,914.50 1,364,496.34	1,366,473.48 101.22	1,376,620.98 10,147.50	1,977.15	0.98%	N --	0.56% 0.35% --	AA- A1
TOYOTA MOTOR CREDIT CORP 89236TEU5 2.95%	04/13/21 04/13/21 0.78	04/10/18 04/13/18	1,650,000.00	1,649,340.00 1,649,822.03	1,681,937.81 101.94	1,692,484.06 10,546.25	32,115.79	1.20%	N --	2.96% 0.48% --	A+ A1
CHEVRON CORP 166764BG4 2.10%	04/16/21 05/16/21 0.48	11/02/18 11/06/18	1,500,000.00	1,457,280.00 1,484,828.22	1,520,614.47 101.37	1,524,551.97 3,937.50	35,786.25	1.08%	Y 04/16/21	3.28% 0.53% 0.37%	AA Aa2
CATERPILLAR FINANCIAL SERVICES CORP 14913Q3D9 0.63%	11/12/21 11/12/21 0.12	01/09/20 01/13/20	770,000.00	770,000.00 770,000.00	769,761.30 99.97	770,440.00 678.70	(238.70)	0.55%	N --	0.64% 0.67% --	A A3
PFIZER INC 717081DZ3 2.20%	12/15/21 12/15/21 1.44	10/30/19 10/31/19	1,000,000.00	1,007,980.00 1,005,504.15	1,024,768.37 102.48	1,025,746.15 977.78	19,264.22	0.73%	N --	1.81% 0.49% --	AA- A1
MICROSOFT CORP 594918BW3 2.40%	01/06/22 02/06/22 0.90	02/05/20 02/07/20	1,000,000.00	1,015,460.18 1,012,279.76	1,031,909.66 103.19	1,041,576.33 9,666.67	19,629.90	0.74%	Y 01/06/22	1.58% 0.40% 0.29%	AAA Aaa
CHEVRON CORP 166764BN9 2.50%	02/03/22 03/03/22 0.95	10/29/19 10/31/19	2,000,000.00	2,027,320.00 2,019,401.31	2,069,405.74 103.47	2,085,781.52 16,375.78	50,004.43	1.48%	Y 02/03/22	1.88% 0.42% 0.31%	AA Aa2

Portfolio Holdings

06/01/2020 to 06/30/2020

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
U.S. BANCORP 91159HHC7 3.00%	02/15/22 03/15/22 0.96	10/15/19 10/16/19	1,250,000.00	1,279,387.50 1,270,614.38	1,304,260.32 104.34	1,315,301.99 11,041.67	33,645.94	0.94%	Y 02/15/22	1.96% 0.45% 0.32%	A+ A1
APPLE INC 037833CQ1 2.30%	04/11/22 05/11/22 1.06	11/12/19 11/14/19	2,500,000.00	2,526,750.00 2,519,864.71	2,588,509.55 103.54	2,596,495.66 7,986.11	68,644.84	1.85%	Y 04/11/22	1.84% 0.39% 0.30%	AA+ Aa1
EXXON MOBIL CORP 30231GBB7 1.90%	08/16/22 08/16/22 2.08	08/13/19 08/16/19	800,000.00	800,000.00 800,000.00	824,935.19 103.12	830,641.19 5,706.00	24,935.19	0.59%	N --	1.90% 0.43% --	AA Aa1
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 2.83	05/04/20 05/11/20	915,000.00	912,511.20 912,624.97	924,639.70 101.05	925,592.82 953.12	12,014.73	0.66%	N --	0.84% 0.38% --	AA+ Aa1
CORP TOTAL	12/04/21 12/20/21 1.02	-- --	15,095,000.00	\$15,173,558.18 \$15,169,388.00	\$15,469,432.31 102.50	\$15,548,443.89 \$79,011.58	\$300,044.31	11.06%	--	1.87% 0.44% 0.32%	AA- Aa3
PORTFOLIO TOTAL	01/14/22 01/18/22 1.48	-- --	136,989,586.11	\$137,624,895.52 \$137,763,018.87	\$139,971,363.37 101.81	\$140,589,005.85 \$617,642.49	\$2,208,344.50	100.00%	--	1.65% 0.24% 0.32%	AA+ Aaa

Transactions

06/01/2020 to 06/30/2020

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3	1,000,000.00	Buy	06/02/20	06/03/20	99.802	\$998,017.00	\$0.00	BONY	(\$998,093.39)
FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66	2,750,000.00	Buy	06/11/20	06/12/20	99.976	2,749,340.00	0.00	Wells	(2,749,416.39)
FEDERAL HOME LOAN BANKS 3130AJPU7	6,000,000.00	Buy	06/15/20	06/16/20	99.969	5,998,140.00	0.00	MSSB	(5,998,306.67)
FEDERAL HOME LOAN MORTGAGE CORP 3137EAS4	3,645,000.00	Buy	06/24/20	06/26/20	99.708	3,634,356.60	0.00	TDS	(3,634,356.60)
FEDERAL HOME LOAN BANKS 313381BR5	5,000,000.00	Buy	06/22/20	06/23/20	103.902	5,195,100.00	0.00	MSSB	(5,198,745.83)
Buy Total						\$18,574,953.60	\$0.00		(\$18,578,918.88)
UNITED STATES TREASURY 912828XH8	(4,000,000.00)	Sell	06/25/20	06/26/20	100.016	(\$4,000,625.00)	\$592.02	Wells	\$4,032,410.72
Sell Total						(\$4,000,625.00)	\$592.02		\$4,032,410.72
UNITED STATES TREASURY 912828XE5	(750,000.00)	Maturity	05/31/20	05/31/20	100.000	(\$750,000.00)	\$0.00	Maturity	\$750,000.00
AMERICAN HONDA FINANCE CORP 02665WCH2	(1,225,000.00)	Maturity	06/16/20	06/16/20	100.000	(1,225,000.00)	0.00	Maturity	1,225,000.00
UNITED STATES TREASURY 912828XU9	(5,000,000.00)	Maturity	06/15/20	06/15/20	100.000	(5,000,000.00)	0.00	Maturity	5,000,000.00
WALMART INC 931142EG4	(4,900,000.00)	Maturity	06/23/20	06/23/20	100.000	(4,900,000.00)	0.00	Maturity	4,900,000.00
FEDERAL HOME LOAN BANKS 313383HU8	(2,650,000.00)	Maturity	06/12/20	06/12/20	100.000	(2,650,000.00)	0.00	Maturity	2,650,000.00
Maturity Total							\$0.00		\$14,525,000.00
FHMS K-013 A2 3137AA4W0	(631.61)	Principal Paydown	06/01/20	06/01/20		(\$631.61)	(\$3.84)	Direct	\$631.61
FHMS K-030 A1 3137B3N95	(8,472.50)	Principal Paydown	06/01/20	06/01/20		(8,472.50)	36.94	Direct	8,472.50
FN AB5396 31417B7J0	(12,708.58)	Principal Paydown	06/01/20	06/01/20		(12,708.58)	(171.02)	Direct	12,708.58
Principal Paydown Total						(\$21,812.69)	(\$137.93)		\$21,812.69

Income

06/01/2020 to 06/30/2020

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMERICAN HONDA FINANCE CORP 02665WCH2	06/16/20	0.00	\$1,531.25	\$0.00 \$0.00	\$36.55	\$0.00	\$0.00	\$1,567.80	\$18,375.00 \$0.00
APPLE INC 037833CQI	05/11/22	2,500,000.00	4,791.67	0.00 0.00	0.00	(897.22)	0.00	3,894.45	0.00 0.00
APPLE INC 037833DV9	05/11/23	915,000.00	571.88	0.00 0.00	66.92	0.00	0.00	638.80	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913Q3D9	11/12/21	770,000.00	407.22	0.00 0.00	0.00	0.00	0.00	407.22	0.00 0.00
CHEVRON CORP 166764BG4	05/16/21	1,500,000.00	2,625.00	0.00 0.00	1,400.38	0.00	0.00	4,025.38	0.00 0.00
CHEVRON CORP 166764BN9	03/03/22	2,000,000.00	4,163.33	0.00 0.00	0.00	(977.79)	0.00	3,185.54	0.00 0.00
CISCO SYSTEMS INC 17275RBD3	02/28/21	1,350,000.00	2,475.00	0.00 0.00	0.00	(1,799.03)	0.00	675.97	0.00 0.00
EXXON MOBIL CORP 30231GBB7	08/16/22	800,000.00	1,268.00	0.00 0.00	0.00	0.00	0.00	1,268.00	0.00 0.00
FEDERAL HOME LOAN BANKS 3130AJ7E3	02/17/23	4,000,000.00	4,583.33	0.00 0.00	0.00	(3,206.04)	0.00	1,377.29	0.00 0.00
FEDERAL HOME LOAN BANKS 3130AJPU7	06/03/22	6,000,000.00	625.00	0.00 0.00	38.68	0.00	0.00	663.68	0.00 0.00
FEDERAL HOME LOAN BANKS 313378CR0	03/11/22	2,000,000.00	3,750.00	0.00 0.00	0.00	(2,041.69)	0.00	1,708.31	0.00 0.00
FEDERAL HOME LOAN BANKS 313379Q69	06/10/22	1,800,000.00	3,187.50	0.00 0.00	0.00	(2,744.06)	0.00	443.44	19,125.00 0.00
FEDERAL HOME LOAN BANKS 313380GJ0	09/09/22	1,750,000.00	2,916.67	0.00 0.00	0.00	(584.34)	0.00	2,332.32	0.00 0.00
FEDERAL HOME LOAN BANKS 313381BR5	12/09/22	2,200,000.00	3,437.50	0.00 0.00	0.00	(2,066.16)	0.00	1,371.34	20,625.00 0.00
FEDERAL HOME LOAN BANKS 313381BR5	12/09/22	5,000,000.00	2,083.34	0.00 0.00	0.00	(1,725.37)	0.00	357.96	0.00 0.00
FEDERAL HOME LOAN BANKS 313382AXI	03/10/23	2,000,000.00	3,541.67	0.00 0.00	0.00	(1,058.86)	0.00	2,482.80	0.00 0.00
FEDERAL HOME LOAN BANKS 313383HU8	06/12/20	0.00	1,417.01	0.00 0.00	0.00	(138.26)	0.00	1,278.76	23,187.50 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHM9I	11/01/22	1,400,000.00	2,426.67	0.00 0.00	0.00	(1,843.28)	0.00	583.38	0.00 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0	03/08/23	2,500,000.00	5,520.83	0.00 0.00	0.00	(4,334.83)	0.00	1,186.00	0.00 0.00

Income

06/01/2020 to 06/30/2020

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELJC9	04/21/22	3,000,000.00	3,950.00	0.00 0.00	0.00	(3,045.51)	0.00	904.49	0.00 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0	02/21/23	2,000,000.00	2,416.67	0.00 0.00	0.00	(4.86)	0.00	2,411.81	0.00 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELWD2	04/08/22	3,000,000.00	937.50	0.00 0.00	181.36	0.00	0.00	1,118.86	0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66	06/08/22	2,750,000.00	362.85	0.00 0.00	17.19	0.00	0.00	380.04	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3	05/22/23	1,000,000.00	194.44	0.00 0.00	50.84	0.00	0.00	245.28	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G0U27	04/13/21	4,000,000.00	8,333.33	0.00 0.00	1,021.12	0.00	0.00	9,354.45	0.00 0.00
FHMS K-013 A2 3137AA4W0	01/25/21	749,368.39	2,481.66	0.00 (3.84)	0.00	(638.19)	0.00	1,839.63	2,483.75 0.00
FHMS K-026 A2 3137B1BS0	11/25/22	1,000,000.00	2,091.67	0.00 0.00	(50.89)	0.00	0.00	2,040.78	2,091.67 0.00
FHMS K-030 A1 3137B3N95	09/25/22	233,651.04	541.10	36.94 0.00	21.57	0.00	0.00	599.60	560.72 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EADB2	01/13/22	650,000.00	1,286.46	0.00 0.00	0.00	(376.29)	0.00	910.17	0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEK1	11/17/20	6,500,000.00	10,156.25	0.00 0.00	712.58	0.00	0.00	10,868.83	0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8	04/20/23	3,500,000.00	1,093.75	0.00 0.00	161.97	0.00	0.00	1,255.72	0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAE54	06/26/23	3,645,000.00	126.56	0.00 0.00	48.26	0.00	0.00	174.82	0.00 0.00
FN AB5396 31417B7J0	06/01/22	184,067.96	460.17	0.00 (171.02)	0.00	(144.96)	0.00	144.19	491.94 0.00
FIRST AMER:TRS OBG Y 31846V807	06/30/20	557,496.43	2.29	0.00 (0.00)	0.00	0.00	0.00	2.29	2.20 2.29
JOHNSON & JOHNSON 478160CH5	11/10/20	360,000.00	585.00	0.00 0.00	10.88	0.00	0.00	595.88	0.00 0.00
MICROSOFT CORP 594918BW3	02/06/22	1,000,000.00	2,000.00	0.00 0.00	0.00	(658.02)	0.00	1,341.98	0.00 0.00
PFIZER INC 717081DZ3	12/15/21	1,000,000.00	1,833.33	0.00 0.00	0.00	(305.52)	0.00	1,527.81	11,000.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TEU5	04/13/21	1,650,000.00	4,056.25	0.00 0.00	18.43	0.00	0.00	4,074.68	0.00 0.00

Income

06/01/2020 to 06/30/2020

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
U.S. BANCORP 91159HHC7	03/15/22	1,250,000.00	3,125.00	0.00 0.00	0.00	(1,017.87)	0.00	2,107.13	0.00 0.00
UNITED STATES TREASURY 9128282S8	08/31/22	3,000,000.00	3,974.18	0.00 0.00	0.00	(71.50)	0.00	3,902.69	0.00 0.00
UNITED STATES TREASURY 9128282V1	09/15/20	1,500,000.00	1,681.39	0.00 0.00	185.63	0.00	0.00	1,867.01	0.00 0.00
UNITED STATES TREASURY 9128283U2	01/31/23	1,350,000.00	2,642.51	0.00 0.00	0.00	(748.14)	0.00	1,894.38	0.00 0.00
UNITED STATES TREASURY 9128283X6	02/15/21	3,400,000.00	6,304.94	0.00 0.00	718.92	0.00	0.00	7,023.86	0.00 0.00
UNITED STATES TREASURY 9128284B3	03/15/21	3,825,000.00	7,405.74	0.00 0.00	349.48	0.00	0.00	7,755.22	0.00 0.00
UNITED STATES TREASURY 9128284G2	04/15/21	5,000,000.00	9,733.61	0.00 0.00	599.90	0.00	0.00	10,333.51	0.00 0.00
UNITED STATES TREASURY 9128285L0	11/15/21	4,700,000.00	11,015.62	0.00 0.00	0.00	(649.71)	0.00	10,365.91	0.00 0.00
UNITED STATES TREASURY 912828A42	11/30/20	725,000.00	1,188.52	0.00 0.00	0.00	(7.45)	0.00	1,181.07	7,250.00 0.00
UNITED STATES TREASURY 912828F21	09/30/21	4,800,000.00	8,360.66	0.00 0.00	2,124.19	0.00	0.00	10,484.85	0.00 0.00
UNITED STATES TREASURY 912828F96	10/31/21	1,375,000.00	2,241.85	0.00 0.00	0.00	(442.06)	0.00	1,799.78	0.00 0.00
UNITED STATES TREASURY 912828J76	03/31/22	2,000,000.00	2,868.85	0.00 0.00	0.00	(229.73)	0.00	2,639.13	0.00 0.00
UNITED STATES TREASURY 912828PC8	11/15/20	4,000,000.00	8,559.78	0.00 0.00	343.94	0.00	0.00	8,903.72	0.00 0.00
UNITED STATES TREASURY 912828RC6	08/15/21	7,375,000.00	12,916.38	0.00 0.00	4,496.54	0.00	0.00	17,412.92	0.00 0.00
UNITED STATES TREASURY 912828SV3	05/15/22	2,000,000.00	2,853.26	0.00 0.00	0.00	(224.41)	0.00	2,628.85	0.00 0.00
UNITED STATES TREASURY 912828TJ9	08/15/22	1,100,000.00	1,473.21	0.00 0.00	0.00	(61.26)	0.00	1,411.95	0.00 0.00
UNITED STATES TREASURY 912828VZ0	09/30/20	2,475,000.00	4,057.38	0.00 0.00	0.00	(167.83)	0.00	3,889.55	0.00 0.00
UNITED STATES TREASURY 912828WC0	10/31/20	1,000,000.00	1,426.63	0.00 0.00	0.00	(128.36)	0.00	1,298.27	0.00 0.00
UNITED STATES TREASURY 912828XD7	05/31/22	1,575,000.00	2,420.60	0.00 0.00	0.00	(310.42)	0.00	2,110.18	14,765.63 0.00

Income

06/01/2020 to 06/30/2020

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 912828XE5	05/31/20	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00	5,625.00 0.00
UNITED STATES TREASURY 912828XG0	06/30/22	1,000,000.00	1,750.74	0.00 0.00	0.00	(414.35)	0.00	1,336.39	10,625.00 0.00
UNITED STATES TREASURY 912828XH8	06/30/20	0.00	4,464.29	592.02 0.00	0.00	(206.15)	0.00	4,850.16	0.00 0.00
UNITED STATES TREASURY 912828XU9	06/15/20	0.00	2,868.85	0.00 0.00	129.95	0.00	0.00	2,998.80	37,500.00 0.00
UNITED STATES TREASURY 912828Y20	07/15/21	7,275,000.00	15,739.18	0.00 0.00	1,556.44	0.00	0.00	17,295.63	0.00 0.00
UNITED STATES TREASURY 912828YA2	08/15/22	1,000,000.00	1,236.26	0.00 0.00	83.19	0.00	0.00	1,319.45	0.00 0.00
WALMART INC 931142EG4	06/23/20	0.00	8,534.17	0.00 0.00	47.21	0.00	0.00	8,581.38	69,825.00 0.00
Receivable CCYUSD	06/30/20	2.29	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total	01/18/22	136,989,586.11	\$223,075.76	\$628.95 (\$174.86)	\$14,371.23	(\$33,269.54)	\$0.00	\$204,631.54	\$243,533.41 \$2.29

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Apple Inc.									
Apple Inc. 037833CQI	CORP 1.85%	1.84% 0.30%	1.06	AA+ Aa1	04/11/22 05/11/22	2,500,000.00	\$7,986.11	\$2,519,864.71 \$2,527,850.82	\$2,588,509.55 \$2,596,495.66
Apple Inc. 037833DV9	CORP 0.66%	0.84% 0.38%	2.83	AA+ Aa1	05/11/23 05/11/23	915,000.00	953.12	912,624.97 913,578.09	924,639.70 925,592.82
Apple Inc.	2.51%	1.58% 0.32%	1.52	AA+ Aa1		3,415,000.00	\$8,939.24	\$3,432,489.67 \$3,441,428.91	\$3,513,149.25 \$3,522,088.48
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913Q3D9	CORP 0.55%	0.64% 0.67%	0.12	A A3	11/12/21 11/12/21	770,000.00	\$678.70	\$770,000.00 \$770,678.70	\$769,761.30 \$770,440.00
Caterpillar Financial Services Corporation	0.55%	0.64% 0.67%	0.12	A A3		770,000.00	\$678.70	\$770,000.00 \$770,678.70	\$769,761.30 \$770,440.00
Chevron Corporation									
Chevron Corporation 166764BG4	CORP 1.08%	3.28% 0.37%	0.48	AA Aa2	04/16/21 05/16/21	1,500,000.00	\$3,937.50	\$1,484,828.22 \$1,488,765.72	\$1,520,614.47 \$1,524,551.97
Chevron Corporation 166764BN9	CORP 1.48%	1.88% 0.31%	0.95	AA Aa2	02/03/22 03/03/22	2,000,000.00	16,375.78	2,019,401.31 2,035,777.09	2,069,405.74 2,085,781.52
Chevron Corporation	2.57%	2.47% 0.33%	0.75	AA Aa2		3,500,000.00	\$20,313.28	\$3,504,229.53 \$3,524,542.80	\$3,590,020.21 \$3,610,333.49
Cisco Systems, Inc.									
Cisco Systems, Inc. 17275RBD3	CORP 0.98%	0.56% 0.35%	0.65	AA- A1	02/28/21 02/28/21	1,350,000.00	\$10,147.50	\$1,364,496.34 \$1,374,643.84	\$1,366,473.48 \$1,376,620.98
Cisco Systems, Inc.	0.98%	0.56% 0.35%	0.65	AA- A1		1,350,000.00	\$10,147.50	\$1,364,496.34 \$1,374,643.84	\$1,366,473.48 \$1,376,620.98
Exxon Mobil Corporation									
Exxon Mobil Corporation 30231GBB7	CORP 0.59%	1.90% 0.43%	2.08	AA Aa1	08/16/22 08/16/22	800,000.00	\$5,706.00	\$800,000.00 \$805,706.00	\$824,935.19 \$830,641.19
Exxon Mobil Corporation	0.59%	1.90% 0.43%	2.08	AA Aa1		800,000.00	\$5,706.00	\$800,000.00 \$805,706.00	\$824,935.19 \$830,641.19
FHLMC									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
FHLMC 3137EAS4	GSE 2.59%	0.35% 0.30%	2.98	AA+ Aaa	06/26/23 06/26/23	3,645,000.00	\$126.56	\$3,634,404.86 \$3,634,531.42	\$3,639,326.56 \$3,639,453.12
FHLMC	2.59%	0.35% 0.30%	2.98	AA+ Aaa		3,645,000.00	\$126.56	\$3,634,404.86 \$3,634,531.42	\$3,639,326.56 \$3,639,453.12
Federal Farm Credit Banks Funding Corporation									
Federal Farm Credit Banks Funding Corporation 3133ELWD2	GSE 2.14%	0.45% 0.22%	1.76	AA+ Aaa	04/08/22 04/08/22	3,000,000.00	\$2,593.75	\$2,996,067.79 \$2,998,661.54	\$3,008,063.91 \$3,010,657.66
Federal Farm Credit Banks Funding Corporation 3133ELJC9	GSE 2.19%	0.33% 0.25%	1.78	AA+ Aaa	04/21/22 04/21/22	3,000,000.00	9,216.67	3,067,293.81 3,076,510.47	3,072,051.39 3,081,268.06
Federal Farm Credit Banks Funding Corporation 3133EHM91	GSE 1.04%	0.45% 0.24%	2.28	AA+ Aaa	11/01/22 11/01/22	1,400,000.00	4,853.33	1,453,032.46 1,457,885.79	1,459,894.49 1,464,747.83
Federal Farm Credit Banks Funding Corporation 3133ELNW0	GSE 1.47%	1.45% 0.30%	2.59	AA+ Aaa	02/21/23 02/21/23	2,000,000.00	10,472.22	2,000,158.79 2,010,631.02	2,060,718.72 2,071,190.94
Federal Farm Credit Banks Funding Corporation 3133EJFK0	GSE 1.90%	0.48% 0.30%	2.59	AA+ Aaa	03/08/23 03/08/23	2,500,000.00	20,795.14	2,644,306.52 2,665,101.66	2,657,307.12 2,678,102.26
Federal Farm Credit Banks Funding Corporation	8.75%	0.59% 0.26%	2.15	AA+ Aaa		11,900,000.00	\$47,931.11	\$12,160,859.37 \$12,208,790.48	\$12,258,035.64 \$12,305,966.75
Federal Home Loan Banks									
Federal Home Loan Banks 313378CR0	GSE 1.48%	0.97% 0.30%	1.66	AA+ Aaa	03/11/22 03/11/22	2,000,000.00	\$13,750.00	\$2,042,833.97 \$2,056,583.97	\$2,066,119.02 \$2,079,869.02
Federal Home Loan Banks 3130AJPU7	GSE 4.27%	0.27% 0.23%	1.92	AA+ Aaa	06/03/22 06/03/22	6,000,000.00	791.67	5,998,178.68 5,998,970.35	6,002,022.36 6,002,814.03
Federal Home Loan Banks 313379Q69	GSE 1.33%	0.24% 0.27%	1.91	AA+ Aaa	06/10/22 06/10/22	1,800,000.00	2,231.25	1,865,543.89 1,867,775.14	1,864,671.17 1,866,902.42
Federal Home Loan Banks 313380GJ0	GSE 1.30%	1.57% 0.23%	2.14	AA+ Aaa	09/09/22 09/09/22	1,750,000.00	10,888.89	1,765,983.66 1,776,872.55	1,817,717.90 1,828,606.78
Federal Home Loan Banks 313381BR5	GSE 1.63%	0.71% 0.28%	2.39	AA+ Aaa	12/09/22 12/09/22	2,200,000.00	2,520.83	2,262,094.63 2,264,615.46	2,285,245.64 2,287,766.48
Federal Home Loan Banks 313381BR5	GSE 3.70%	0.28% 0.28%	2.39	AA+ Aaa	12/09/22 12/09/22	5,000,000.00	5,729.17	5,193,374.63 5,199,103.79	5,193,740.10 5,199,469.27

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Banks 3130AJ7E3	GSE 2.94%	0.38% 0.25%	2.58	AA+ Aaa	02/17/23 02/17/23	4,000,000.00	19,861.11	4,103,466.10 4,123,327.21	4,117,676.68 4,137,537.79
Federal Home Loan Banks 313382AXI	GSE 1.50%	1.45% 0.32%	2.61	AA+ Aaa	03/10/23 03/10/23	2,000,000.00	13,104.17	2,035,689.30 2,048,793.46	2,096,925.40 2,110,029.57
Federal Home Loan Banks	18.15%	0.57% 0.26%	2.22	AA+ Aaa		24,750,000.00	\$68,877.08	\$25,267,164.87 \$25,336,041.95	\$25,444,118.27 \$25,512,995.36
Federal National Mortgage Association									
Federal National Mortgage Association 3135G0U27	GSE 2.91%	2.82% 0.17%	0.78	AA+ Aaa	04/13/21 04/13/21	4,000,000.00	\$21,666.67	\$3,990,143.46 \$4,011,810.12	\$4,073,082.28 \$4,094,748.95
Federal National Mortgage Association 31417B7J0	GSE MBS 0.14%	1.34% (3.15%)	0.23	AA+ Aaa	05/06/21 06/01/22	184,067.96	460.17	186,400.11 186,860.28	193,398.30 193,858.47
Federal National Mortgage Association 3135G04Q3	GSE 0.71%	0.32% 0.29%	2.88	AA+ Aaa	05/22/23 05/22/23	1,000,000.00	270.83	998,067.84 998,338.67	998,949.84 999,220.67
Federal National Mortgage Association	3.76%	2.29% 0.07%	1.16	AA+ Aaa		5,184,067.96	\$22,397.67	\$5,174,611.41 \$5,197,009.08	\$5,265,430.42 \$5,287,828.09
First American Funds, Inc. - Treasury Obligations Fund									
First American Funds, Inc. - Treasury Obligations Fund 31846V807	MMFUND 0.40%	0.01% 0.01%	0.00	AAAm Aaa	06/30/20 06/30/20	557,496.43	\$0.00	\$557,496.43 \$557,496.43	\$557,496.43 \$557,496.43
First American Funds, Inc. - Treasury Obligations Fund	0.40%	0.01% 0.01%	0.00	AAAm Aaa		557,496.43	\$0.00	\$557,496.43 \$557,496.43	\$557,496.43 \$557,496.43
Freddie Mac									
Freddie Mac 3137EAEKI	GSE 4.66%	2.01% 0.18%	0.38	AA+ Aaa	11/17/20 11/17/20	6,500,000.00	\$14,895.83	\$6,496,698.40 \$6,511,594.24	\$6,541,813.85 \$6,556,709.68
Freddie Mac 3137AA4W0	GSE MBS 0.54%	2.38% 1.27%	0.49	AA+ Aaa	12/29/20 01/25/21	749,368.39	2,481.66	753,282.60 755,764.26	757,404.99 759,886.65
Freddie Mac 3137EADB2	GSE 0.48%	1.65% 0.20%	1.50	AA+ Aaa	01/13/22 01/13/22	650,000.00	7,204.17	657,112.60 664,316.77	671,669.10 678,873.26
Freddie Mac 3134GVJ66	GSE 1.95%	0.26% 0.30%	1.93	AA+ Aaa	06/08/22 06/08/22	2,750,000.00	439.24	2,749,357.19 2,749,796.43	2,747,268.29 2,747,707.52

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Freddie Mac 3137B3N95	GSE MBS 0.17%	3.01% 0.49%	1.10	AA+ Aaa	08/08/21 09/25/22	233,651.04	541.10	232,653.93 233,195.02	239,138.50 239,679.60
Freddie Mac 3137B1BS0	GSE MBS 0.74%	2.46% 0.68%	2.22	AA+ Aaa	10/15/22 11/25/22	1,000,000.00	2,091.67	999,767.94 1,001,859.61	1,040,015.20 1,042,106.87
Freddie Mac 3137EAEQ8	GSE 2.50%	0.43% 0.28%	2.79	AA+ Aaa	04/20/23 04/20/23	3,500,000.00	2,588.54	3,494,427.94 3,497,016.48	3,509,549.50 3,512,138.05
Freddie Mac	11.05%	1.39% 0.32%	1.39	AA+ Aaa		15,383,019.43	\$30,242.20	\$15,383,300.60 \$15,413,542.80	\$15,506,859.42 \$15,537,101.62
Johnson & Johnson									
Johnson & Johnson 478160CH5	CORP 0.26%	1.99% 0.24%	0.36	AAA Aaa	11/10/20 11/10/20	360,000.00	\$994.50	\$359,952.15 \$360,946.65	\$362,216.71 \$363,211.21
Johnson & Johnson	0.26%	1.99% 0.24%	0.36	AAA Aaa		360,000.00	\$994.50	\$359,952.15 \$360,946.65	\$362,216.71 \$363,211.21
Microsoft Corporation									
Microsoft Corporation 594918BW3	CORP 0.74%	1.58% 0.29%	0.90	AAA Aaa	01/06/22 02/06/22	1,000,000.00	\$9,666.67	\$1,012,279.76 \$1,021,946.42	\$1,031,909.66 \$1,041,576.33
Microsoft Corporation	0.74%	1.58% 0.29%	0.90	AAA Aaa		1,000,000.00	\$9,666.67	\$1,012,279.76 \$1,021,946.42	\$1,031,909.66 \$1,041,576.33
Pfizer Inc.									
Pfizer Inc. 717081DZ3	CORP 0.73%	1.81% 0.49%	1.44	AA- AI	12/15/21 12/15/21	1,000,000.00	\$977.78	\$1,005,504.15 \$1,006,481.92	\$1,024,768.37 \$1,025,746.15
Pfizer Inc.	0.73%	1.81% 0.49%	1.44	AA- AI		1,000,000.00	\$977.78	\$1,005,504.15 \$1,006,481.92	\$1,024,768.37 \$1,025,746.15
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TEU5	CORP 1.20%	2.96% 0.48%	0.78	A+ AI	04/13/21 04/13/21	1,650,000.00	\$10,546.25	\$1,649,822.03 \$1,660,368.28	\$1,681,937.81 \$1,692,484.06
Toyota Motor Credit Corporation	1.20%	2.96% 0.48%	0.78	A+ AI		1,650,000.00	\$10,546.25	\$1,649,822.03 \$1,660,368.28	\$1,681,937.81 \$1,692,484.06
U.S. Bancorp									
U.S. Bancorp 91159HHC7	CORP 0.94%	1.96% 0.32%	0.96	A+ AI	02/15/22 03/15/22	1,250,000.00	\$11,041.67	\$1,270,614.38 \$1,281,656.05	\$1,304,260.32 \$1,315,301.99

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
U.S. Bancorp	0.94%	1.96% 0.32%	0.96	A+ AI		1,250,000.00	\$11,041.67	\$1,270,614.38 \$1,281,656.05	\$1,304,260.32 \$1,315,301.99
United States Department of The Treasury									
United States Department of The Treasury 9128282V1	US GOV 1.07%	1.53% 0.20%	0.21	AA+ Aaa	09/15/20 09/15/20	1,500,000.00	\$6,052.99	\$1,499,529.74 \$1,505,582.73	\$1,503,699.00 \$1,509,751.99
United States Department of The Treasury 912828VZ0	US GOV 1.78%	1.92% 0.20%	0.25	AA+ Aaa	09/30/20 09/30/20	2,475,000.00	12,442.62	2,475,509.08 2,487,951.71	2,486,189.48 2,498,632.10
United States Department of The Treasury 912828WC0	US GOV 0.72%	1.59% 0.20%	0.33	AA+ Aaa	10/31/20 10/31/20	1,000,000.00	2,948.37	1,000,522.01 1,003,470.38	1,005,167.00 1,008,115.37
United States Department of The Treasury 912828PC8	US GOV 2.88%	2.73% 0.23%	0.37	AA+ Aaa	11/15/20 11/15/20	4,000,000.00	13,410.33	3,998,429.36 4,011,839.68	4,035,936.00 4,049,346.33
United States Department of The Treasury 912828A42	US GOV 0.52%	1.99% 0.24%	0.42	AA+ Aaa	11/30/20 11/30/20	725,000.00	1,228.14	725,037.76 726,265.91	730,324.40 731,552.54
United States Department of The Treasury 9128283X6	US GOV 2.47%	2.51% 0.19%	0.62	AA+ Aaa	02/15/21 02/15/21	3,400,000.00	28,792.58	3,394,505.41 3,423,297.99	3,443,829.40 3,472,621.98
United States Department of The Treasury 9128284B3	US GOV 2.78%	2.49% 0.20%	0.70	AA+ Aaa	03/15/21 03/15/21	3,825,000.00	26,660.67	3,821,944.47 3,848,605.13	3,884,019.75 3,910,680.42
United States Department of The Treasury 9128284G2	US GOV 3.64%	2.53% 0.19%	0.79	AA+ Aaa	04/15/21 04/15/21	5,000,000.00	24,982.92	4,994,174.74 5,019,157.67	5,086,330.00 5,111,312.92
United States Department of The Treasury 912828Y20	US GOV 5.37%	2.90% 0.19%	1.02	AA+ Aaa	07/15/21 07/15/21	7,275,000.00	88,139.42	7,254,976.66 7,343,116.08	7,459,435.80 7,547,575.22
United States Department of The Treasury 912828RC6	US GOV 5.40%	2.90% 0.19%	1.11	AA+ Aaa	08/15/21 08/15/21	7,375,000.00	58,984.80	7,312,505.85 7,371,490.65	7,535,177.62 7,594,162.43
United States Department of The Treasury 912828F21	US GOV 3.52%	2.69% 0.19%	1.23	AA+ Aaa	09/30/21 09/30/21	4,800,000.00	25,639.34	4,767,116.87 4,792,756.22	4,916,251.20 4,941,890.54
United States Department of The Treasury 912828F96	US GOV 1.01%	1.60% 0.17%	1.32	AA+ Aaa	10/31/21 10/31/21	1,375,000.00	4,633.15	1,382,285.45 1,386,918.61	1,408,515.62 1,413,148.78

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 9128285L0	US GOV 3.48%	2.70% 0.19%	1.35	AA+ Aaa	11/15/21 11/15/21	4,700,000.00	17,257.81	4,711,098.84 4,728,356.65	4,873,495.80 4,890,753.61
United States Department of The Treasury 912828J76	US GOV 1.47%	1.61% 0.18%	1.72	AA+ Aaa	03/31/22 03/31/22	2,000,000.00	8,797.81	2,004,968.66 2,013,766.47	2,055,000.00 2,063,797.81
United States Department of The Treasury 912828SV3	US GOV 1.47%	1.61% 0.17%	1.85	AA+ Aaa	05/15/22 05/15/22	2,000,000.00	4,470.11	2,005,220.69 2,009,690.80	2,059,062.00 2,063,532.11
United States Department of The Treasury 912828XD7	US GOV 1.16%	1.63% 0.17%	1.89	AA+ Aaa	05/31/22 05/31/22	1,575,000.00	2,501.28	1,582,346.42 1,584,847.70	1,626,310.35 1,628,811.63
United States Department of The Treasury 912828XG0	US GOV 0.74%	1.60% 0.17%	1.97	AA+ Aaa	06/30/22 06/30/22	1,000,000.00	57.74	1,010,245.05 1,010,302.79	1,039,062.00 1,039,119.74
United States Department of The Treasury 912828TJ9	US GOV 0.81%	1.55% 0.17%	2.09	AA+ Aaa	08/15/22 08/15/22	1,100,000.00	6,727.68	1,101,607.62 1,108,335.30	1,133,944.90 1,140,672.58
United States Department of The Treasury 912828YA2	US GOV 0.74%	1.61% 0.17%	2.09	AA+ Aaa	08/15/22 08/15/22	1,000,000.00	5,645.60	997,815.74 1,003,461.34	1,028,281.00 1,033,926.60
United States Department of The Treasury 9128282S8	US GOV 2.21%	1.59% 0.17%	2.13	AA+ Aaa	08/31/22 08/31/22	3,000,000.00	16,294.16	3,001,934.73 3,018,228.88	3,094,218.00 3,110,512.16
United States Department of The Treasury 9128283U2	US GOV 1.02%	1.67% 0.18%	2.50	AA+ Aaa	01/31/23 01/31/23	1,350,000.00	13,388.74	1,374,015.90 1,387,404.63	1,426,412.70 1,439,801.44
United States Department of The Treasury	44.24%	2.36% 0.19%	1.13	AA+ Aaa		60,475,000.00	\$369,056.28	\$60,415,791.05 \$60,784,847.33	\$61,830,662.02 \$62,199,718.31
Portfolio Total	100.00%	1.65% 0.24%	1.48	AA+ Aaa	01/14/22 01/18/22	136,989,583.82	\$617,642.49	\$137,763,016.58 \$138,380,659.06	\$139,971,361.08 \$140,589,003.56

Portfolio Activity Summary

06/01/2020 to 06/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 06/30/20	\$777,642.82 \$777,642.82 \$777,642.82	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$2.29 \$2.29 \$2.29
FIRST AMER:TRS OBG Y 31846V807	MMFUND 06/30/20	313,658.49 313,658.49 313,658.49	15,170,025.22 0.00	(14,926,187.28) 0.00	0.00 0.00	2.20 0.00	(0.00) 0.00	557,496.43 557,496.43 557,496.43
AMERICAN HONDA FINANCE CORP 02665WCH2	CORP 06/16/20	1,223,346.25 1,226,092.97 1,226,092.97	0.00 0.00	0.00 0.00	(1,225,000.00) 0.00	18,375.00 0.00	0.00 0.00	0.00 0.00 0.00
WALMART INC 931142EG4	CORP 06/23/20	4,898,481.00 4,908,311.43 4,908,311.43	0.00 0.00	0.00 0.00	(4,900,000.00) 0.00	69,825.00 0.00	0.00 0.00	0.00 0.00 0.00
JOHNSON & JOHNSON 478160CH5	CORP 11/10/20	359,614.80 362,721.59 362,721.59	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,264.56	359,614.80 362,216.71 359,952.15
CISCO SYSTEMS INC 17275RBD3	CORP 02/28/21	1,367,914.50 1,367,838.83 1,367,838.83	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,977.15	1,367,914.50 1,366,473.48 1,364,496.34
TOYOTA MOTOR CREDIT CORP 89236TEU5	CORP 04/13/21	1,649,340.00 1,683,128.29 1,683,128.29	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 32,115.79	1,649,340.00 1,681,937.81 1,649,822.03
CHEVRON CORP 166764BG4	CORP 05/16/21	1,457,280.00 1,522,543.23 1,522,543.23	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 35,786.25	1,457,280.00 1,520,614.47 1,484,828.22
CATERPILLAR FINANCIAL SERVICES CORP 14913Q3D9	CORP 11/12/21	770,000.00 765,490.43 765,490.43	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (238.70)	770,000.00 769,761.30 770,000.00
PFIZER INC 717081DZ3	CORP 12/15/21	1,007,980.00 1,032,351.53 1,032,351.53	0.00 0.00	0.00 0.00	0.00 0.00	11,000.00 0.00	0.00 19,264.22	1,007,980.00 1,024,768.37 1,005,504.15
MICROSOFT CORP 594918BW3	CORP 02/06/22	1,015,460.18 1,034,157.00 1,034,157.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 19,629.90	1,015,460.18 1,031,909.66 1,012,279.76
CHEVRON CORP 166764BN9	CORP 03/03/22	2,027,320.00 2,069,717.62 2,069,717.62	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 50,004.43	2,027,320.00 2,069,405.74 2,019,401.31
U.S. BANCORP 91159HHC7	CORP 03/15/22	1,279,387.50 1,303,546.18 1,303,546.18	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 33,645.94	1,279,387.50 1,304,260.32 1,270,614.38
APPLE INC 037833CQ1	CORP 05/11/22	2,526,750.00 2,594,731.70 2,594,731.70	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 68,644.84	2,526,750.00 2,588,509.55 2,519,864.71

Portfolio Activity Summary

06/01/2020 to 06/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
EXXON MOBIL CORP 30231GBB7	CORP 08/16/22	800,000.00 825,013.50 825,013.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 24,935.19	800,000.00 824,935.19 800,000.00
APPLE INC 037833DV9	CORP 05/11/23	912,511.20 923,427.08 923,427.08	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 12,014.73	912,511.20 924,639.70 912,624.97
FEDERAL HOME LOAN BANKS 313383HU8	GSE 06/12/20	2,663,356.00 2,651,319.62 2,651,319.62	0.00 0.00	0.00 0.00	(2,650,000.00) 0.00	23,187.50 0.00	0.00 0.00	0.00 0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEK1	GSE 11/17/20	6,474,845.00 6,550,084.71 6,550,084.71	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 45,115.45	6,474,845.00 6,541,813.85 6,496,698.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135GOU27	GSE 04/13/21	3,966,800.00 4,079,790.32 4,079,790.32	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 82,938.82	3,966,800.00 4,073,082.28 3,990,143.46
FEDERAL HOME LOAN MORTGAGE CORP 3137EADB2	GSE 01/13/22	659,932.00 672,856.67 672,856.67	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 14,556.49	659,932.00 671,669.10 657,112.60
FEDERAL HOME LOAN BANKS 313378CR0	GSE 03/11/22	2,050,940.00 2,071,062.50 2,071,062.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 23,285.05	2,050,940.00 2,066,119.02 2,042,833.97
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELWD2	GSE 04/08/22	2,995,560.00 3,007,256.13 3,007,256.13	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 11,996.12	2,995,560.00 3,008,063.91 2,996,067.79
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELJC9	GSE 04/21/22	3,074,400.00 3,074,804.01 3,074,804.01	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,757.58	3,074,400.00 3,072,051.39 3,067,293.81
FEDERAL HOME LOAN BANKS 3130AJPU7	GSE 06/03/22	0.00 0.00 0.00	5,998,140.00 (166.67)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,843.68	5,998,140.00 6,002,022.36 5,998,178.68
FEDERAL HOME LOAN MORTGAGE CORP 3134GVJ66	GSE 06/08/22	0.00 0.00 0.00	2,749,340.00 (76.39)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,088.90)	2,749,340.00 2,747,268.29 2,749,357.19
FEDERAL HOME LOAN BANKS 313379Q69	GSE 06/10/22	1,870,092.00 1,868,196.04 1,868,196.04	0.00 0.00	0.00 0.00	0.00 0.00	19,125.00 0.00	0.00 (872.72)	1,870,092.00 1,864,671.17 1,865,543.89
FEDERAL HOME LOAN BANKS 313380GJ0	GSE 09/09/22	1,771,700.00 1,818,268.36 1,818,268.36	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 51,734.23	1,771,700.00 1,817,717.90 1,765,983.66
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EHM91	GSE 11/01/22	1,458,660.00 1,461,492.26 1,461,492.26	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,862.04	1,458,660.00 1,459,894.49 1,453,032.46

Portfolio Activity Summary

06/01/2020 to 06/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
FEDERAL HOME LOAN BANKS 313381BR5	GSE 12/09/22	2,270,114.00 2,287,917.74 2,287,917.74	0.00 0.00	0.00 0.00	0.00 0.00	20,625.00 0.00	0.00 23,151.01	2,270,114.00 2,285,245.64 2,262,094.63
FEDERAL HOME LOAN BANKS 313381BR5	GSE 12/09/22	0.00 0.00 0.00	5,195,100.00 (3,645.83)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 365.47	5,195,100.00 5,193,740.10 5,193,374.63
FEDERAL HOME LOAN BANKS 3130AJ7E3	GSE 02/17/23	4,110,840.00 4,119,928.20 4,119,928.20	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 14,210.58	4,110,840.00 4,117,676.68 4,103,466.10
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ELNW0	GSE 02/21/23	2,000,180.00 2,064,156.84 2,064,156.84	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 60,559.93	2,000,180.00 2,060,718.72 2,000,158.79
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EJFK0	GSE 03/08/23	2,657,600.00 2,664,235.15 2,664,235.15	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 13,000.60	2,657,600.00 2,657,307.12 2,644,306.52
FEDERAL HOME LOAN BANKS 313382AX1	GSE 03/10/23	2,040,460.00 2,103,551.64 2,103,551.64	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 61,236.10	2,040,460.00 2,096,925.40 2,035,689.30
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEQ8	GSE 04/20/23	3,494,050.00 3,508,884.68 3,508,884.68	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 15,121.57	3,494,050.00 3,509,549.50 3,494,427.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Q3	GSE 05/22/23	0.00 0.00 0.00	998,017.00 (76.39)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 882.00	998,017.00 998,949.84 998,067.84
FEDERAL HOME LOAN MORTGAGE CORP 3137EAES4	GSE 06/26/23	0.00 0.00 0.00	3,634,356.60 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,921.70	3,634,356.60 3,639,326.56 3,634,404.86
FHMS K-013 A2 3137AA4W0	GSE MBS 01/25/21	764,179.69 759,365.85 759,365.85	0.00 0.00	0.00 0.00	0.00 (631.61)	2,483.75 0.00	(3.84) 4,122.39	763,536.14 757,404.99 753,282.60
FN AB5396 31417B7J0	GSE MBS 06/01/22	207,537.76 207,379.85 207,379.85	0.00 0.00	0.00 0.00	0.00 (12,708.58)	491.94 0.00	(171.02) 6,998.19	194,134.18 193,398.30 186,400.11
FHMS K-030 A1 3137B3N95	GSE MBS 09/25/22	240,591.36 247,794.61 247,794.61	0.00 0.00	0.00 0.00	0.00 (8,472.50)	560.72 0.00	36.94 6,484.57	232,172.47 239,138.50 232,653.93
FHMS K-026 A2 3137B1BS0	GSE MBS 11/25/22	1,000,429.69 1,039,352.00 1,039,352.00	0.00 0.00	0.00 0.00	0.00 0.00	2,091.67 0.00	0.00 40,247.26	1,000,429.69 1,040,015.20 999,767.94
UNITED STATES TREASURY 912828XE5	US GOV 05/31/20	0.00 0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	5,625.00 0.00	0.00 0.00	0.00 0.00 0.00

Portfolio Activity Summary

06/01/2020 to 06/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 912828XU9	US GOV 06/15/20	4,990,234.40 5,002,655.00 5,002,655.00	0.00 0.00	0.00 0.00	(5,000,000.00) 0.00	37,500.00 0.00	0.00 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828XH8	US GOV 06/30/20	4,008,906.24 4,004,824.00 4,004,824.00	0.00 0.00	(4,000,625.00) (31,785.72)	0.00 0.00	0.00 0.00	592.02 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 9128282V1	US GOV 09/15/20	1,493,320.32 1,504,980.00 1,504,980.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,169.26	1,493,320.32 1,503,699.00 1,499,529.74
UNITED STATES TREASURY 912828VZ0	US GOV 09/30/20	2,480,607.44 2,489,696.55 2,489,696.55	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 10,680.39	2,480,607.44 2,486,189.48 2,475,509.08
UNITED STATES TREASURY 912828WC0	US GOV 10/31/20	1,007,578.12 1,006,367.00 1,006,367.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,644.99	1,007,578.12 1,005,167.00 1,000,522.01
UNITED STATES TREASURY 912828PC8	US GOV 11/15/20	3,990,468.76 4,044,220.00 4,044,220.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 37,506.64	3,990,468.76 4,035,936.00 3,998,429.36
UNITED STATES TREASURY 912828A42	US GOV 11/30/20	725,254.88 731,541.68 731,541.68	0.00 0.00	0.00 0.00	0.00 0.00	7,250.00 0.00	0.00 5,286.64	725,254.88 730,324.40 725,037.76
UNITED STATES TREASURY 9128283X6	US GOV 02/15/21	3,375,695.30 3,449,405.40 3,449,405.40	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 49,323.99	3,375,695.30 3,443,829.40 3,394,505.41
UNITED STATES TREASURY 9128284B3	US GOV 03/15/21	3,812,449.22 3,890,744.10 3,890,744.10	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 62,075.28	3,812,449.22 3,884,019.75 3,821,944.47
UNITED STATES TREASURY 9128284G2	US GOV 04/15/21	4,978,515.65 5,094,530.00 5,094,530.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 92,155.26	4,978,515.65 5,086,330.00 4,994,174.74
UNITED STATES TREASURY 912828Y20	US GOV 07/15/21	7,222,142.61 7,472,217.98 7,472,217.98	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 204,459.14	7,222,142.61 7,459,435.80 7,254,976.66
UNITED STATES TREASURY 912828RC6	US GOV 08/15/21	7,218,281.25 7,545,259.25 7,545,259.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 222,671.78	7,218,281.25 7,535,177.62 7,312,505.85
UNITED STATES TREASURY 912828F21	US GOV 09/30/21	4,728,187.49 4,923,748.80 4,923,748.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 149,134.33	4,728,187.49 4,916,251.20 4,767,116.87
UNITED STATES TREASURY 912828F96	US GOV 10/31/21	1,384,829.11 1,410,395.25 1,410,395.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 26,230.17	1,384,829.11 1,408,515.62 1,382,285.45

Portfolio Activity Summary

06/01/2020 to 06/30/2020

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 9128285L0	US GOV 11/15/21	4,722,949.22 4,883,779.40 4,883,779.40	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 162,396.96	4,722,949.22 4,873,495.80 4,711,098.84
UNITED STATES TREASURY 912828J76	US GOV 03/31/22	2,006,562.50 2,057,578.00 2,057,578.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 50,031.34	2,006,562.50 2,055,000.00 2,004,968.66
UNITED STATES TREASURY 912828SV3	US GOV 05/15/22	2,006,796.88 2,061,562.00 2,061,562.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 53,841.31	2,006,796.88 2,059,062.00 2,005,220.69
UNITED STATES TREASURY 912828XD7	US GOV 05/31/22	1,584,843.75 1,628,524.80 1,628,524.80	0.00 0.00	0.00 0.00	0.00 0.00	14,765.63 0.00	0.00 43,963.93	1,584,843.75 1,626,310.35 1,582,346.42
UNITED STATES TREASURY 912828XG0	US GOV 06/30/22	1,013,242.19 1,040,703.00 1,040,703.00	0.00 0.00	0.00 0.00	0.00 0.00	10,625.00 0.00	0.00 28,816.95	1,013,242.19 1,039,062.00 1,010,245.05
UNITED STATES TREASURY 912828YA2	US GOV 08/15/22	997,304.69 1,029,219.00 1,029,219.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 30,465.26	997,304.69 1,028,281.00 997,815.74
UNITED STATES TREASURY 912828TJ9	US GOV 08/15/22	1,101,933.59 1,135,191.20 1,135,191.20	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 32,337.28	1,101,933.59 1,133,944.90 1,101,607.62
UNITED STATES TREASURY 9128282S8	US GOV 08/31/22	3,002,578.14 3,097,500.00 3,097,500.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 92,283.27	3,002,578.14 3,094,218.00 3,001,934.73
UNITED STATES TREASURY 9128283U2	US GOV 01/31/23	1,378,898.44 1,428,574.05 1,428,574.05	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 52,396.80	1,378,898.44 1,426,412.70 1,374,015.90
Portfolio Total		\$137,390,534.43 \$139,901,286.33 \$137,537,749.77	\$33,744,978.82 (\$3,965.28)	(\$18,926,812.28) (\$31,785.72)	(\$13,775,000.00) (\$21,812.69)	\$243,533.41 \$0.00	\$454.09 \$2,208,344.50	\$137,624,895.52 \$139,971,363.37 \$137,763,018.87

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



Appendix E

INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement (the “**Agreement**”) is entered into as of the ____ day of _____, 2020 (the “**Effective Date**”), by and between Public Trust Advisors, LLC, a Colorado limited liability company (“**Public Trust**” or the “**Investment Manager**”) and _____ (the “**Client**”).

AGREEMENT

In consideration of the mutual covenants contained in this Agreement, Investment Manager and Client agree as follows:

1. Appointment as Investment Manager.

Client appoints Investment Manager, and Investment Manager accepts such appointment, to act as exclusive investment adviser with respect to the assets placed by Client under Investment Manager’s supervision (collectively, the “**Account**” or “**Accounts**”).

2. Investment Manager Services.

(a) Subject to and in compliance with the Investment Policy Statement (as defined in Section 3), Investment Manager, commencing on the Effective Date, shall have **full discretionary authority** to invest, reinvest or otherwise manage the assets in the Account(s), including, without limiting the generality of the foregoing, the authority to direct the Designated Custodians (as defined in Section 4(a)) to deliver funds or securities for the purpose of effecting transactions. Except as set forth in (c) below, Investment Manager shall not provide, or otherwise be responsible for, the maintenance of books and records, reporting, audit, tax or other general administrative services with respect to the Account.

(b) In furtherance of this Agreement, including but not limited to Section 2(a) above, and except for the express limitations contained herein and in the Investment Policy Statement, Client hereby designates and appoints Public Trust as Client’s investment manager for the term of this Agreement.

(c) Investment Manager shall provide Client with a monthly report detailing transactions for the period and an inventory of the investments in the Account(s). Investment Manager may, in lieu of providing Client with a physical monthly report, provide such Client with secure online access to Client’s Account(s) containing applicable transactions, investments, and associated reporting for the period(s).

(d) Investment Manager does not assume responsibility for the accuracy of the information provided by Client.

(e) Unless Investment Manager otherwise agrees in writing, Investment Manager will not advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving securities held in, or formerly held in, Client’s Account or the issuers of such securities.

(f) To the extent that any securities in the Account have voting rights, Client shall have the option at its sole discretion to vote proxies with respect to the Account’s assets, and Investment Manager shall not have authority to vote such proxies.

(g) Investment Manager may from time to time utilize the services of a third party in a sub-advisory capacity to provide certain services to Client, including, but not limited to, arbitrage rebate compliance services. In these cases, Investment Manager will obtain written permission from Client regarding the use of any such sub-adviser. Investment Manager will continually monitor the services provided by the sub-adviser.

(h) Occasionally, upon request, Investment Manager may maintain Unmanaged Accounts or External Assets for Client in its portfolio accounting system for reporting purposes. Investment Manager defines an “Unmanaged Account” or “External Asset” as one where the investment direction remains the sole responsibility of the Client rather than the Investment Manager. Unmanaged Accounts or External Assets do not receive ongoing supervision and monitoring services Investment Manager does not make any investment recommendations and may not charge a fee for reporting on Unmanaged Accounts or External Assets. The primary purpose for this service is to include Unmanaged Accounts or External Assets owned by Client in the performance reports provided by Investment Manager. Investment Manager assumes no liability for the underlying performance of any Unmanaged Account or External Assets and it is the Client’s sole responsibility for the accuracy or correctness of any such performance. Any Unmanaged Account or External Asset or assets may or may not be discernable on the Client statement or report.

3. Investment Guidelines, Investment Policy Statement.

Investment Manager agrees to manage Client’s assets within the Account(s) in accordance with Client’s written investment guidelines and restrictions for the management of the Account(s) (the “**Investment Policy Statement**”). Investment Manager shall make investment decisions in accordance, and consistent with, the Investment Policy Statement. Investments described above may be in cash or securities. The Investment Policy Statement applies only to the assets in the Account(s) being managed by Investment Manager. To the extent that Investment Manager is managing a portion of Client’s account strategy (partial portfolio), Client shall provide Investment Manager with prompt written notice and documentation of such determination to allow for Investment Manager’s initial and ongoing securities review compliance with Client’s Investment Policy Statement. Investment Manager will use its best efforts to obtain the most favorable execution and price in connection with the purchase and sale of any inherited securities. Prior to the first trade of the Account(s), Investment Manager, after due diligence review of any inherited securities, reserves the right to liquidate or decline to accept any inherited security(ies) that is not consistent with Client’s Investment Policy Statement or Investment Manager’s review of best execution. Client may provide Investment Manager an amended Investment Policy Statement at any time, and Investment Manager shall implement such amended Investment Policy Statement as soon as practicable. Notwithstanding the preceding, in no event will Investment Manager follow any provision of the Investment Policy Statement or any provision of this Agreement that Investment Manager determines would contravene any applicable law, rule, or regulation of any governmental authority or securities exchange to which it is subject; provided that Investment Manager shall give Client prompt written notice of such determination.

4. Custody of Assets.

(a) Investment Manager shall not have authority to hold or have custody or have possession of any cash, securities or other properties of Client or assets of the Account (“**Assets**”) or cause a Designated Custodian (as defined below) to deliver Assets or pay cash to Investment Manager, other than with respect to Investment Manager directly billing the Account for the fee payable to Investment Manager under this

Agreement in accordance with the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) and Rule 206(4)-2 thereunder or other applicable law. Client shall, through written notice provided in accordance with this Agreement, designate a custodian(s) (the “**Designated Custodians**”) which will be a “qualified custodian” under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). The parties agree that the Designated Custodians shall have the sole responsibility to consummate and settle all purchases, sales, deliveries, receipts and other transactions made with respect to the Account, the collection of all income (including, but not limited to, interest and dividends) and the acquisition and safekeeping of the Assets, securities, funds, and other properties comprising the Account. Client agrees not to grant the Investment Manager any additional rights or access to the Account except as specifically set forth in this Agreement.

(b) Client agrees to promptly furnish, or to cause the Designated Custodians to promptly furnish, to Investment Manager, all data and information Investment Manager may reasonably request to complete the set up and render the services described in this Agreement. Client acknowledges that it receives custodial statements at least quarterly from the Designated Custodians indicating the amount of funds and each Asset in the Account at the end of reporting period (which shall be no less frequently than quarterly) and sets forth all transactions of the Account during such period. Client acknowledges it has been advised to reconcile the report from Investment Manager with the statement from Designated Custodians and notify Investment Manager immediately if there are any discrepancies.

(c) Client shall instruct the Designated Custodians to (i) carry out all transactions directed, in writing or electronically, by Investment Manager, (ii) confirm, in writing or electronically, all completed transactions to Investment Manager, and (iii) cooperate with Investment Manager in its performance under this Agreement.

(d) Investment Manager shall instruct all brokers and dealers executing orders on behalf of the Account (i) to forward to the Designated Custodians and Client copies of all confirmations promptly after execution of transactions, and (ii) that all transactions must be completed using delivery vs. payment (DVP).

(e) Client will provide Investment Manager with a certificate certifying the names and specimen signatures of the individuals who are authorized to act on behalf of Client and Designated Custodians and agrees to inform Investment Manager promptly in writing of any change to that list. Investment Manager will be fully protected in relying upon any notice, instruction, direction, or communication that has been executed by an individual who is so authorized to act on behalf of Client or Designated Custodians.

(f) Client will provide Investment Manager prompt written notice in advance of engaging a new Designated Custodian or Sub-custodian in connection with the Account.

5. Management Fee and Expenses.

For Investment Manager's services to Client under this Agreement, Client agrees to pay Investment Manager an annual fee of basis points (%) [OR (or as specified on the Schedule of Fees attached to this Agreement as Exhibit)] [OR: The fees shall be calculated in accordance with the schedule of fees below] (the "Management Fee"), payable in monthly installments in arrears. The Management Fee is based on the average daily market value plus accrued interest of the assets under management in the Account (including cash and cash equivalents) and based on the number of days in the month and year for the specified billing cycle.

Fee Schedule

First \$xxx,xxx,xxx.xx – x basis points or x.xx%

Next \$xxx,xxx,xxx.xx – x basis points or x.xx%

Over \$xxx,xxx,xxx.xx – x basis points or x.xx%

[Payment Options:]

Investment Manager shall send Client a copy of the Management Fee invoice for the specified billing period, and Client shall remit payment within 30 days of receipt of such invoice.

To the extent the Designated Custodian consents, Client authorizes Investment Manager to submit Client's Management Fee invoice to the Designated Custodian and hereby authorizes the Designated Custodian to pay Investment Manager's fees directly from Client's Account (monthly in arrears); and in such alternative instance, Investment Manager will provide Client will a copy of the Management Fee invoice for the specified billing period. If the Designated Custodian does not consent to the foregoing, Investment Manager shall submit monthly invoices to Client, and Client shall remit payment within 30 days.

6. Performance Records.

Investment Manager shall have the right to acknowledge Client as its client and use the performance history and supporting documentation of (i) the Account from the Effective Date until the Termination Date and (ii) Client's investment Assets. During the term of this Agreement and for such period thereafter that Investment Manager continues to show any such performance, Client shall make available, and/or make reasonable efforts to cause the Designated Custodians to make available, to Investment Manager, at Investment Manager's sole expense, all information reasonably necessary to allow for the recalculation of portfolio and composite-level returns, for the purposes of establishing and maintaining an audited performance record and conforming to the Global Investment Performance Standards (GIPS®); provided such information shall not be unreasonably burdensome to Client (other than pursuant to the satisfaction of applicable law or regulation). Investment Manager shall defend and indemnify and hold Client harmless for any claims that arise or relate in any way from Investment Manager's use of such information.

7. Term and Termination.

The Agreement shall terminate: (i) at Client's discretion at any time provided Client has provided Investment Manager at least 30 days' prior written notice; or (ii) at Investment Manager's discretion at any time provided Investment Manager has provided Client at least 30 days' prior written notice. Notwithstanding anything to the contrary herein, Sections 5, 14, and 18 shall survive termination of this Agreement.

8. Contributions and Withdrawals.

Client shall determine what assets will be transferred to or from the Account from time to time and shall promptly notify Investment Manager, in writing, of its determinations in this regard, prior to doing so. Client shall provide Investment Manager with reasonable written notice of all withdrawals and contributions.

9. Consent to Electronic Delivery of Documents; Other Disclosures.

(a) Client consents to the delivery of documents related to the investment management services described within this Agreement in an electronic manner, as described below ("**Consent to Electronic Delivery**").

(b) Client agrees and acknowledges that delivery of documents may be via electronic means, including, but not limited to, a PDF file to the email addresses provided to Investment Manager by Client, or via secure online access to such documents. Investment Manager may use electronic delivery to effectively deliver to Client any or all documents related to the relationship between Client and Investment Manager. Client acknowledges that it has access to this media and the ability to print and/or download the information provided thereby.

(c) Client will provide appropriate email addresses for sending electronic information consistent with these terms of electronic delivery by submitting a Client Information Profile. Client will notify Investment Manager in writing if delivery should be made to any additional email addresses or if delivery to any of the initially provided e-mail addresses should be discontinued. It is Client's responsibility to provide Investment Manager with updates regarding changes to any authorized email addresses. The Consent to Electronic Delivery is valid until such consent is revoked by Client and provided, in writing, to Investment Manager. Occasional requests for paper documents does not trigger revocation of this consent.

(d) Documents subject to this Consent to Electronic Delivery include the Form ADV, Part 1, Part 2A firm brochure and Part 2B brochure supplement, Account reports and reviews and other information about Account activity, invoices, tax information and any disclosure or notification that is required under applicable regulations, other regulatory communications, and Investment Manager's Privacy Policy information.

10. Brokerage and Account Transactions.

Client hereby agrees that Investment Manager shall have full authority and discretion to select brokers, dealers or counterparties through whom any transaction in respect of the Account shall be executed. In connection with the selection of such brokers, dealers and counterparties, and the placing of

such orders, Investment Manager will seek the most favorable execution and price “best execution,” as described more fully in Form ADV Part 2A. In addition, Client acknowledges that Investment Manager may aggregate trades placed on behalf of Client with trades placed on behalf of other clients, so long as such trades are placed for the benefit of Client, within Client’s investment guidelines, and are in accordance with Investment Manager’s policies described in Form ADV Part 2A.

11. Client’s Representations and Warranties.

Client represents, warrants, and agrees that:

(a) Client’s execution, delivery, and performance of this Agreement does not violate or conflict with any agreement or obligation to which Client is a party or by which Client or its property is bound, whether arising by contract, operation of law, or otherwise;

(b) this Agreement has been duly authorized by all appropriate action of Client and when executed and delivered will be a legal, valid, and binding agreement of Client;

(c) this Agreement constitutes an arms-length agreement between Client and Investment Manager, and Client understands the method of compensation provided for herein and its risks;

(d) prior to, or contemporaneously with, entering into this Agreement, Client has received: (i) Investment Manager’s current SEC Form ADV Part 2A and Part 2B; and (ii) to the extent required by Regulation S-P (or similar federal or state law or regulations), a copy of Investment Manager’s Privacy Policy (collectively, with the items listed in (i), the “**Disclosure Documents**”). Client further acknowledges that Client has, together with representatives of Investment Manager, carefully reviewed this Agreement and any applicable Disclosure Documents or other documents provided in connection herewith, has had the opportunity to discuss such materials with representatives of Investment Manager prior to execution of this Agreement, and understands the matters set forth in these documents. In the event of a material change to any Disclosure Documents, the Investment Manager shall provide Client with revised Disclosure Documents no later than 60 days following the change; and

(e) Client will provide Investment Manager with all information and documentation necessary which Investment Manager reasonably may deem necessary or appropriate to establish and maintain the Account.

12. Investment Manager’s Representations and Warranties.

Investment Manager represents, warrants, and agrees that:

(a) it is duly incorporated, validly existing, and in good standing (to the extent any representation as to good standing can be made under applicable law) under the laws of its jurisdiction of organization;

(b) Investment Manager’s execution, delivery, and performance of this Agreement does not violate or conflict with any agreement or obligation to which Investment Manager is a party or by which Investment Manager or its property is bound, whether arising by contract, operation of law, or otherwise;

(c) this Agreement has been duly authorized by all appropriate action of Investment Manager and when executed and delivered will be a legal, valid, and binding agreement of Investment Manager, enforceable against Investment Manager in accordance with its terms, and Investment Manager will

deliver to Client such evidence of such authority as Client may reasonably require, whether by way of a certified resolution or otherwise;

(d) as of the date of this Agreement Investment Manager is a registered investment adviser under the Investment Advisers Act of 1940, as it may be amended from time to time, ("**Advisers Act**"), and at all times that this Agreement is in effect, Investment Manager shall be either registered or exempt from such registration;

(e) neither Investment Manager nor its affiliates are subject to any order, judgment or decree described in Section 203(e) or (f) of the Advisers Act or has received notice that it is currently under investigation by any regulatory body that could give rise to such an order, judgment or decree; and

(f) the foregoing representations and warranties shall be continuing during the term of this Agreement, and if at any time during such term any event occurs which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, Investment Manager promptly will notify Client of such event and of any resulting untruths or inaccuracies.

13. Exclusivity.

(a) Investment Manager and its affiliates perform, among other things, investment advisory services for accounts other than the Account. Client recognizes that Investment Manager and its affiliates may provide investment management services to other clients, regardless of whether the investment policies of such clients are similar to, or differ from those that Investment Manager hereby undertakes to perform with respect to the Account.

(b) Investment Manager and its affiliates may give advice and take action in the performance of their duties to clients that may differ from advice given, or the timing and nature of action taken, with respect to the Account. Nothing in this Agreement shall be deemed to impose upon Investment Manager any obligation to purchase or sell or recommend for purchase or sale for the Account any security or other property that Investment Manager, or its members, officers or employees, may purchase or sell, or recommend for purchase or sale, for their own account or the account of any other client, so long as it is Investment Manager's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to its other clients.

14. Standard of Care.

It is agreed that the standard of care applicable to Investment Manager under this Agreement is that owed pursuant to applicable federal and state law, including the Advisers Act. Nothing herein shall in any way constitute a waiver or limitation of any right of Client or any person under the federal and state securities laws. Client acknowledges that Investment Manager makes no representation or warranty, express or implied that any level of performance or investment results will be achieved by the Account or that the Account will perform comparably with any standard or index, including other clients of Investment Manager. Investment Manager shall have no responsibility or liability in the selection of investments other than for the Account, or otherwise regarding the investment policies or strategy, or diversification of investments of assets of Client.

15. Indemnification.

(a) Client shall reimburse, indemnify, and hold harmless Investment Manager, its affiliates, and their respective principals, officers, directors, members, partners, shareholders, agents, representatives, and employees (collectively, the “**Indemnitees**”) for, from, and against any and all expenses, losses, damages, liabilities, demands, charges, and claims of any kind or nature whatsoever (including, without limitation, reasonable legal expenses and costs and expenses relating to investigating or defending any demands, charges and claims) (collectively “**Losses**”) arising out of a third party claim against such Indemnitees: (i) relating to this Agreement or the Account arising out of any inaccuracy in or breach of any representation, warranty, covenant, or agreement set forth in this Agreement or any act or omission or alleged act or omission, in each of the foregoing cases on the part of Client or any of its agents; (ii) resulting from following Client’s or its agent’s directions or failing to follow Client’s or its agent’s unlawful or unreasonable directions; (iii) resulting from the failure of anyone not controlled by Investment Manager to perform any obligations for Client; (iv) resulting from the acts or omissions of Client’s previous advisers, Designated Custodians, or other agents; or (v) arising out of, relating to, or in connection with any demand, charge, or claim in respect of an Indemnitee’s acts, omissions, transactions, duties, obligations, or responsibilities arising pursuant to this Agreement; provided, however, that an Indemnitee shall not be indemnified for Losses resulting by reason of any Indemnitee’s (1) breach of its representations, warranties, covenants, or agreements set forth in this Agreement or (2) the violation by any Indemnitee of any Federal securities or other applicable law.

(b) In the event the indemnification obligations referenced in this Section shall be deemed to be unenforceable, whether in whole or in part, such unenforceable portion shall be stricken or modified so as to give effect to this Section 15 to the fullest extent permitted by law. This Section 15 shall survive the termination or other expiration of this Agreement.

16. Anti-Money Laundering.

(a) Client understands and agrees that Investment Manager prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”), available at <http://www.treas.gov/ofac>, as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure’s immediate family or any close associate of a senior foreign political figure, unless Investment Manager, after being specifically notified by Client in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (as defined in USA PATRIOT Act) (such persons or entities in (i) – (iv) are collectively referred to as “**Prohibited Persons**”).

(b) Client represents, warrants, and covenants that it is not, nor is any person or entity controlling, controlled by or under common control with it, a Prohibited Person.

17. Agency Transactions.

Client acknowledges that it is aware and understands that Investment Manager or its affiliates may affect agency transactions between their respective advisory clients, which may include the Account,

provided, with respect to any such agency transaction, neither Investment Manager nor any of its affiliates acts as a broker within the meaning of Section 206(3) of the Advisers Act and further provided that Investment Manager provides advance written disclosure of such transaction to Client.

18. Confidential Relationship

The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Investment Manager to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.

19. General Provisions.

(a) *Notice.* Unless otherwise specified herein, all notices, instructions, and any advice in connection with transactions or other matters contemplated by this Agreement shall be deemed to be duly given when received by hand, by email (if confirmed by reply email or by telephone), or by facsimile as follows:

If to Investment Manager:

Public Trust Advisors, LLC
Attention: Steve Dixon
717 17th St. Suite 1850
Denver, CO 80202
steve.dixon@publictrustadvisors.com
Fax: 303-292-3492

If to Client:

Either party hereto may, from time to time by notice in writing served upon the other as set forth above, designate a different mailing address or a different or additional person to which all such notices or demands thereafter are to be addressed.

(b) *Governing Law; Jurisdiction.* This Agreement will be governed by and interpreted in accordance with the laws of the state of XXXXXX, without regard to the conflicts of laws principles thereof. Investment Manager and Client agree that any dispute, controversy or action, whether equitable or legal, shall be brought in either a state or federal court located in XXXXXX, XX and the parties to this Agreement unconditionally and irrevocably waive any and all jurisdictional venue and convenience objections and defenses that they may have in any such action in either jurisdiction. To the extent permitted by law, Investment Manager, Client or any of their affiliates (for itself and on behalf of the Account) hereby

irrevocably waive any and all right to a trial by jury in any legal proceeding, action or counterclaim arising out of or related to this Agreement or the transactions contemplated hereby.

(c) *Severability.* If one or more of the covenants, agreements, provisions, or terms of this Agreement are held invalid for any reason, those covenants, agreements, provisions, and terms will be treated as severable from the remaining covenants, agreements, provisions, and terms of this Agreement and will in no way affect the validity or enforceability of the remaining covenants, agreements, provisions, and terms of this Agreement. If the invalidity of any covenant, agreement, provision, or term of this Agreement deprives any party of the economic benefit intended to be conferred by this Agreement, the parties must negotiate in good faith to develop and substitute a replacement covenant, agreement, provision, or term having an economic effect that is as nearly as possible the same as the economic effect of this Agreement as intended..

(d) *Entire Agreement.* This Agreement and all attached exhibits and documents which are incorporated herein embody the entire Agreement of the parties hereto with respect to the subject matter hereof. All prior agreements, understandings, and negotiations (including, without limitation, any memoranda of understanding or letters of intent) are merged herein and superseded hereby. In the event of any conflict between the provisions of this Agreement and any exhibit or attachment hereto or any document incorporated herein, the provisions of this Agreement shall control.

(e) *Amendment.* This Agreement, including any exhibits hereto, may not be amended unless such Amendment is in writing and signed by the parties sought to be bound. Except as provided herein, no alteration or variation of the terms of this Agreement shall be valid unless made in writing and signed by the parties hereto, and no oral understanding or agreement not incorporated herein shall be binding on any of the parties hereto.

(f) *Force Majeure.* Notwithstanding anything in this Agreement to the contrary, neither party shall be responsible or liable for its failure to perform under this Agreement or for any losses to the Account resulting from any event beyond the reasonable control of such party or its agents, including but not limited to nationalization, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition, or enforcement by any such governmental authority of currency restrictions, exchange controls, levies, or other charges materially impairing the Account's property; or the breakdown, failure or malfunction of any utilities or telecommunications systems, or any order or regulation of any banking or securities industry, including changes in market rules and market conditions materially impairing the execution or settlement of transactions; or acts of war, terrorism, insurrection, or revolution; or acts of God.

(g) *Waivers.* No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power, or privilege hereunder, nor any single or partial exercise of any right, power, or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

(h) *Titles or Headings.* Titles or headings are not part of this Agreement, are for convenience of reference only, and shall have no effect on the construction or legal effect of this Agreement.

(i) *Independent Contractor.* Investment Manager represents and warrants that it is and shall be an independent contractor and shall, at its sole cost and expense, and without any additional compensation (except as provided herein), comply with all applicable laws, rules and regulations, including the payments of all income taxes, social security contributions and other applicable local, state and federal taxes and insurance for Investment Manager and all its employees.

(j) *Insurance.* Investment Manager represents that there currently exists in full force and effect an insurance policy required for errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverages. Investment Manager warrants and agrees that such insurance policy shall be maintained at all times while this Agreement is in effect. Investment Manager warrants and agrees that it shall provide Client with notice of any adverse change to, or termination of, any of the foregoing policy.

(k) *Counterparts.* This Agreement may be executed in counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart. To facilitate execution of this Agreement, the parties may execute and exchange the signature page by facsimile, PDF counterparts or electronically completed and executed by the parties via the use of services such as DocuSign. The Client represents, warrants, and agrees that any electronic signatures and information appearing herein were made and provided by the Client and that such electronic signatures and information will have the same legal validity, enforceability, and admissibility as though they were manually made by the Client.

(l) *Additional Documents.* Investment Manager and Client agree to execute such additional documents, and to perform such further acts, as may be reasonable and necessary to carry out the provisions of this Agreement.

(m) *Cumulative Remedies.* The rights and remedies provided herein are cumulative and are not exclusive of any rights or remedies which any party may otherwise have at law or in equity.

(n) *Assignment.* No assignment (as that term is defined in the Advisers Act) of this Agreement may be made by either party without consent of the non-assigning party. For purposes of determining Client consent in the event of an assignment, Investment Manager will send Client written notice of the Assignment. If Client does not object in writing within 30 days of sending of such notice, Client will be deemed to have consented to the assignment. This Agreement and all subsequent amendments shall inure to the benefit of the successor and assigns of the parties hereto. Investment Manager may delegate all or part of its duties under this Agreement to any affiliate.

(o) *No Waiver.* Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that Client may have under federal or state securities laws.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Client

By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

Public Trust Advisors, LLC, a Colorado limited liability company

By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____



Appendix F



Client Relations

John F Grady, III, CTP – Managing Director of Investment Advisory Services

john.grady@publictrustadvisors.com

John is a Managing Director of Investment Advisory Services for Public Trust and has more than twenty years of government, investment management, and public finance experience serving as an investment advisor for fixed-income assets for numerous public entities across the U.S. John's diverse client base throughout his career includes state agencies, counties, municipalities, school districts, higher education, water districts, utilities, transportation, healthcare, and special districts. His specific areas of expertise include investment program implementation with a full-scope treasury management approach; public finance debt transactions and bond proceeds investment strategies; development of cash flow models; and creating investment reports to meet industry and client-specific requirements. John is also a frequent speaker for the national, state, and local chapters of the GFOA.

Prior to joining Public Trust, John served as the Vice President of Investment Advisory and Client Relationships for government and institutional clients at Cutwater Asset Management and as a Senior Managing Consultant with PFM Asset Management where he provided asset management and financial advisory services for public entities. John received both a Bachelor of Science in Business Administration in Finance and Insurance and a Minor in Economics as well a Master of Business Administration from the University of Florida.

Rod Bettini – Director of Investment Advisory Services

rodrigo.bettini@publictrustadvisors.com

Rod is a Director of Investment Advisory Services for Public Trust based in Florida where he is responsible for business development and client relationships across the state of Florida. In this role, Rod provides clients with technical and analytical resources for treasury management and investment strategies. Before joining Public Trust, Rod most recently served as Director of Business & Program Development for the Milken Institute, a California based think-tank; he focused on developing and implementing their expansion into Latin America where he served as point person to the region's Family Office Principals, Pension Fund CIOs, and Fortune 100 corporate leaders.

Rod received a Bachelor of Arts in Marketing from the University of South Florida and a Master of Business Administration from the University of Florida. Rod has been a featured speaker at regional, national, and global conferences for many organizations including the Government Finance Officers Association, the California Municipal Treasurers' Association, and more. He is a proud member of the Local Government Hispanic Network, a regional Board Member of the National Academy Foundation, and a LATAM Advisor to the Milken Institute. He is fluent in Spanish and Portuguese.

Matthew Tight – Vice President

matt.tight@publictrustadvisors.com

Matt is a Vice President of Investment Advisory Services for Public Trust based in Florida and is responsible for business development, investor relations, and client services. He works closely with clients' staff to provide vital analytical resources including cash flow analysis, portfolio strategy recommendations, and investment report modeling. Matt also serves as a liaison between the client and the Portfolio Management team.

Prior to joining Public Trust, Matt was a Regional Director of Institutional Sales at Cutwater Asset Management and held similar titles at Friedman, Billings and Ramsey, Inc and Timber Hill Inc. He received a Bachelor of Art in English from Pepperdine University and is a Certified Government Investment Professional.



Tom Tight – Managing Director

Tom.tight@publictrustadvisors.com

Tom is a Managing Director for Public Trust where he leads the investment advisory practice. He works closely with clients to provide portfolio strategy solutions based on their unique investment guidelines, cash flows, and risk tolerances. He also serves as a liaison between the client and the Portfolio Management and Credit Research teams. Prior to joining Public Trust, Tom worked at Cutwater Asset Management for ten years where he was responsible for business development nationwide and specialized in public sector and insurance company asset management solutions.

He also worked in the fixed-income sector for both UBS PaineWebber and A.G. Edwards & Sons where he specialized in fixed-income portfolio management, structured fixed-income products, and public finance transactions. Tom received both a Bachelor of Science in Finance and a Master of Business Administration from St. Louis University. He is a corporate affiliate advisory member for the National Association of State Treasurers, a member of the Government Finance Officers Association, and a member of the State Finance Officers Foundation.

Portfolio Management

Neil Waud, CFA – Chief Investment Officer

neil.waud@publictrustadvisors.com

Neil is the Chief Investment Officer (CIO) for Public Trust, a position he was promoted to at the beginning of 2018. As CIO, Neil is responsible for the development and implementation of firmwide investment strategy as well as the oversight of the portfolio management team. Previously, he has served as both a Director and a Senior Portfolio Manager for Public Trust where his focus was on the management of local government investment pools and select separately managed accounts across the country.

Prior to joining Public Trust, Neil worked for Cutwater Asset Management as both a Vice President and Portfolio Manager. His responsibilities were similar though he primarily focused on the management of the separately managed accounts. Neil received a Bachelor of Arts in Economics from the University of Colorado, Boulder. He is a CFA charterholder and an Investment Advisor Representative.

Randy Palomba, CFA – President

randy.palomba@publictrustadvisors.com

Randy is the President of and a Managing Partner for Public Trust and has been with the firm since inception. With nearly thirty years of industry experience, he oversees the portfolio management team, offers support to junior members of the team, participates in the development and implementation of portfolio strategy, and directly manages several local government investment pools in multiple states. Prior to joining Public Trust, Randy served as a Director for MBIA/Cutwater Asset Management where he managed several local government investment pools and separately managed accounts.

He also previously worked for the City & County of Denver in a variety of positions that included cash management and debt service functions. Randy received a Bachelor of Arts in Accounting from Western State Colorado University. He is a CFA charterholder, an Investment Advisor Representative, and a member of the CFA Society of Colorado.

Cory Gebel, CFA – Director, Portfolio Management

cory.gebel@publictrustadvisors.com

Cory is a Director in Portfolio Management for Public Trust and is responsible for providing institutional portfolio management and investment advisory services to discretionary clients as well as communicating



investment ideas and strategies. Before joining Public Trust, Cory worked for Bank of the West and Trust Point, Inc. as a Senior Portfolio Manager where he was the head of fixed-income strategy within the wealth management group overseeing strategy, trading, compliance, and surveillance over client assets.

Cory received a Bachelor of Arts in Accounting from the University of Northern Iowa. He is a CFA charterholder, an Investment Advisor Representative, and a member of the CFA Society of Colorado.

Aaron Joseph – Trade Operations Associate

aaron.joseph@publictrustadvisors.com

Aaron is a Trade Operations Associate for Public Trust where he is responsible for the updating and maintaining of portfolio management and reporting tools; the reconciliation of local government investment pool (LGIP) assets, securities, and cash; and the facilitation of trade settlements. Within the company, he previously held the role of Associate in Client Services and Fund Accounting where he was responsible for LGIP accounting and various paperwork such as account registration and updating forms.

Prior to joining Public Trust, Aaron worked for Janus Capital Group as both a Client Service Representative and a Research Associate where his responsibilities ranged from providing customer service to shareholders to organizing, analyzing, and disseminating large amounts of data. Aaron received a Bachelor of Arts in Business Economics from Penn State University.

Credit and Risk Management

Kevin Berents – Chief Risk Officer

kevin.berents@publictrustadvisors.com

Kevin is the Chief Risk Officer for Public Trust where he is responsible for the oversight of enterprise risk management as well as participating in the management of the Credit Research and Risk Management Team. Kevin previously served as the Head of Credit, where he was responsible for team management, issuer research and selection, macroeconomic research and analysis, and issuer and investor communication. Prior to joining Public Trust, Kevin worked in sell-side equities and institutional asset management. He also spent seven years as a Senior Legislative Staff Member in the U.S. Congress before transitioning to the investment sector.

Kevin received a Bachelor of Arts in English Literature from the University of Colorado, Boulder, a Master of Science in Finance from the University of Colorado, Denver, and completed studies toward a Master of Business Administration from the University of Virginia. He has passed Level II of the CFA program and is a member of the CFA Society of Colorado.

Raphael Hunter, CFA – Head of Credit

raphaele.hunter@publictrustadvisors.com

Raphael is the Head of Credit for Public Trust where she oversees the Credit Team as well as issuer research and selection, macroeconomic analysis, and issuer and investor communication. Prior to this role, she most recently served as a Senior Credit Analyst covering domestic and international financial institutions. Before joining Public Trust, she spent several years working for S&P Global Ratings as both a Business Architect and a Primary Analyst where she worked to update the company's digital capabilities and was a credit analyst specializing in financial institutions.

Raphael received both Bachelor and Master's degrees in Finance and Management from the European Business School in Paris. She is a CFA charterholder, belongs to the CFA Society of Colorado, and is a member of Ellevest: A Global Professional Women's Network.



Carter Genoar – Credit Trader

Carter.genoar@publictrustadvisors.com

Carter is a Credit Trader for Public Trust in the Portfolio Management Department where he supports the firm's portfolio managers in the development and execution of the investment strategies on behalf of Public Trust clients. His focus is on identifying investment opportunities in fixed-income markets and coordinating with the Credit Research Department to identify relative value opportunities.

Prior to this role, Carter began his tenure at Public Trust as an analyst in the Credit Research Department covering U.S. and international banks. He received a Bachelor of Science in Business Administration with a focus on Finance and a minor in Economics from the University of Denver. Carter is a Level II candidate in the CFA Program.

Sean Fitzgerald – Senior Credit Analyst

Sean.fitzgerald@publictrustadvisors.com

Sean is a Senior Credit Analyst for Public Trust where he is responsible for analyzing and monitoring numerous sectors within the credit research function. He analyzes trends and data to prioritize risk associated with a range of fixed-income securities. Sean's primary areas of focus pertain to fundamental credit analysis with respect to international financial institutions as well as the application of risk management parameters related to monitoring current exposures. He is an active member of the Public Trust Credit Committee.

Sean spent time in Paris, France, where he studied business activities, international finance, economic policy, corporate culture, and legal and political systems. He received a Bachelor of Science in Business Administration with a dual concentration on Finance and International Business from the University of North Carolina at Wilmington and has passed Level I of the CFA Program.

Patrick Edler – Credit Research Analyst

Patrick.edler@publictrustadvisors.com

Patrick is a Credit Research Analyst for Public Trust where he is responsible for covering and providing counterparty research and analysis for companies in which portfolio management may invest. His sectors include corporates (technology and industrials), government-sponsored enterprises, sovereigns, and municipals. Prior to joining Public Trust, Patrick most recently held the position of Financial Planning Analyst for AMG National Trust Bank where he conducted planning and analysis to provide tax, estate, and investment strategy advice to ultra-high net worth individuals and college endowments.

Patrick additionally worked for Allianz Global Automotive China as a Summer Analyst where he conducted in-depth market research on the Chinese auto insurance and manufacturing sector. He received a Bachelor of Science in Finance from Colorado State University and has passed Level III of the CFA Program.

Marcelo Alaniz, CFA – Credit Research Analyst

Marcelo.alaniz@publictrustadvisors.com

Marcelo is a Credit Research Analyst for Public Trust where he is responsible for the fundamental credit analysis of corporate issuers through due diligence, sector and issuer research, conducting proprietary analysis, and writing reports for new initiations as well as credit reviews for the healthcare, energy, and consumer discretionary sectors. Prior to joining Public Trust, he most recently held the position of Credit Research Analyst for Great-West Financial where he performed fundamental credit analysis and reviews on investment-grade corporate issuers and provided rating change recommendation.



Marcelo additionally worked for CenturyLink as a Lead Financial Analyst and S&P Global Market Intelligence as a Financial Research Analyst. He received a Bachelor of Science in Finance from the Metropolitan State University of Denver, is a CFA charterholder, and is a member of both the CFA Society of Colorado and the CFA Institute.

Operations/Clients Services

Christa Kronquist – Director of Operations

christa.kronquist@publictrustadvisors.com

Christa joined Public Trust in 2014 and currently serves as the Vice President of Operations where she is responsible for overseeing the daily operations of client services and fund accounting, the operations of separately managed accounts, the coordination of the annual audits of the various Public Trust-managed LGIPs nationwide, and the preparation of the annual reports. Prior to joining Public Trust, Christa worked for State Street Bank and Trust as an Assistant Vice President where she managed daily operations for a variety of mutual fund clients and coordinated annual audits.

Christa received a Bachelor of Science in Accounting from Northwest Missouri State University and a Master of Business Administration in Finance and Management from the University of Missouri, Kansas City.

Jen Gosselin – Vice President

jen.gosselin@publictrustadvisors.com

Jen is a Vice President of Client Services and Operations for Public Trust where she is responsible for the management of the client onboarding process, provides hands-on training and support for clients, and develops and maintains relationships with key administrators. She has more than twenty years of industry experience in fixed-income securities for local government entities, trade settlements, repurchase agreements, portfolio oversight, and accounting operations.

Prior to joining Public Trust, Jen worked with Cutwater Asset Management as an Assistant Vice President where she worked with portfolio management to set up new accounts, monitored trade settlements, and placed daily repurchase agreement trades. Jen received a Bachelor of Science in Business Administration with a focus on Accounting from Columbia College.

Compliance

Barry Howsden – Chief Compliance Officer

barryhowsden@publictrustadvisors.com

Barry is the Chief Compliance Officer for Public Trust where his role encompasses the oversight of all compliance matters for the firm as well as the underlying investment products. Prior to joining Public Trust, he worked as a Vice President for Cutwater Asset Management where he was responsible for the oversight of local government investment pool accounting and transfer agency functions as well as compliance aspects, accounting, and client services for several managed products.

He also worked for Invesco Ltd as a Supervisor Fund Accountant where he oversaw the daily mutual fund accounting functions of numerous fixed-income mutual funds. Barry received a Bachelor of Applied Science in Accounting and Finance from Colorado State University and holds the designation of Investment Certified Compliance Professional (IACCP).



Appendix G

Distribution of the Public Trust Advisors LGIP Administration System SSAE 18 Report

The Public Trust Advisors, LLC (Public Trust) local government investment pool (LGIP) Administration Services System (i.e., client services, fund accounting, shareholder accounting, and transfer agency) has, since August 1, 2013, successfully completed an annual Statement on Standards for Attestation Engagements (SSAE) SOC 1 Type II audit. We believe the completion of this third-party, independent audit for the most recent period ending November 30, 2019, demonstrates the ongoing investment of Public Trust in providing our LGIP clients with highly trusted LGIP administration services and operational transparency and our commitment to a high standard of internal controls.

The SSAE 18 is a set of guidelines for reporting on the level of controls at a service organization. The guidelines were created by the American Institute of Certified Public Accountants (AICPA) and went into effect June 15, 2011. The SSAE 18 guidelines replace Statement on Auditing Standards No. 70 (SAS 70) as an auditing standard for service organizations. The new standard of reporting on internal controls of a service organization was drafted in order to update organizations in the U.S. service industry to reporting standards that comply with the International Standard of Assurance Engagements No. 3402 (ISAE 3402). There are three types of reports for SSAE 18 along with the addition of a new reporting framework, the Service Organization Control (SOC). An SSAE 18 SOC 1 Type II audit represents that a service organization has been through an in-depth review of their control objectives and control activities, including controls over information technology and related processes.

Our SOC 1 Type II audit contains proprietary company information, and therefore is distributed only to LGIP clients (e.g., board of trustees, governing board) of Public Trust managed LGIPs and their LGIP auditors, as part of their annual audit. The report speaks to the strong top down back office controls of Public Trust. We believe that these findings should provide Participants with a greater level of comfort regarding the overall management of their accounts and shares. As part of our continued commitment to a high standard of review for our internal controls, we plan to complete an annual update to the SSAE 18 audit.

For any questions regarding this SSAE 18 SOC 1 Type II audit, the overall operation of Public Trust, or the limitations of distribution, please feel free to contact us at information@publictrustadvisors.com or contact me directly at 720-439-5480.

Regards,

Sandra K. Fitzgerald

Sandra Fitzgerald
Chief Operations Officer

External audits may not catch all instances of errors and do not provide an absolute guarantee of accuracy or safety. 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. The information above 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. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.