



## **Board Package**

City of Beaumont, CA (257428)

[04-01-2025]--[06-30-2025]

04/01/2025 - 06/30/2025

Dated: 07/21/2025

Locked Down

---

## Table of Contents

---

Dated: 07/21/2025

<a href="#"><u>Risk Summary (1) (City of Beaumont, CA (257428))</u></a>	1
<a href="#"><u>Performance Overview (City of Beaumont, CA (257428))</u></a>	5
<a href="#"><u>Index Comparison (City of Beaumont, CA (257428))</u></a>	8
<a href="#"><u>GAAP Financials (City of Beaumont, CA (257428))</u></a>	11
<a href="#"><u>Current Holdings (City of Beaumont, CA (257428))</u></a>	12
<a href="#"><u>Realized Gain/Loss (City of Beaumont, CA (257428))</u></a>	13
<a href="#"><u>Income Detail (City of Beaumont, CA (257428))</u></a>	14
<a href="#"><u>Issuer Concentration (&gt; \$550K) (City of Beaumont, CA (257428))</u></a>	15
<a href="#"><u>Historical Trends (City of Beaumont, CA (257428))</u></a>	16
<a href="#"><u>Credit Events (City of Beaumont, CA (257428))</u></a>	17

# Risk Summary (1)

04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

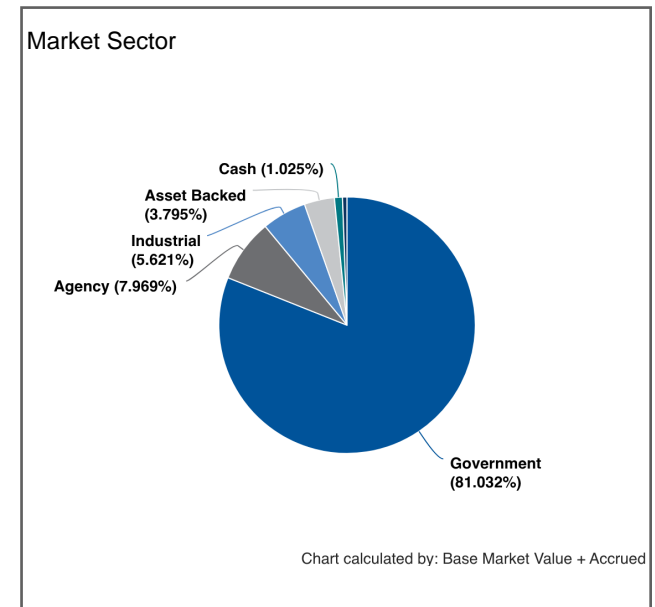
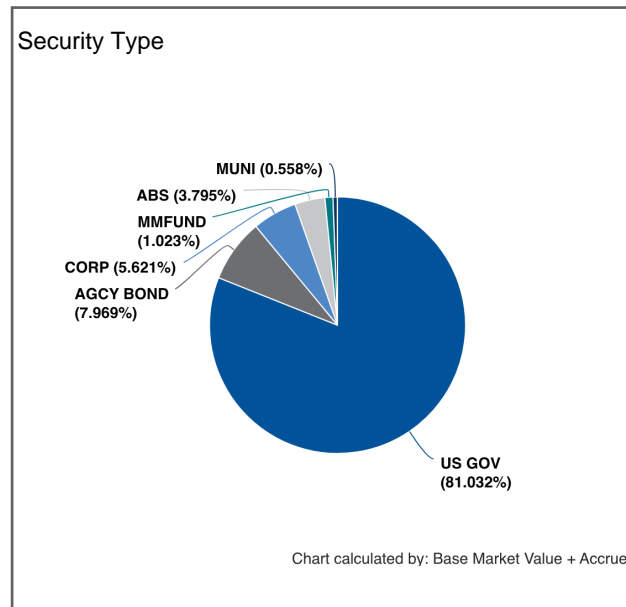
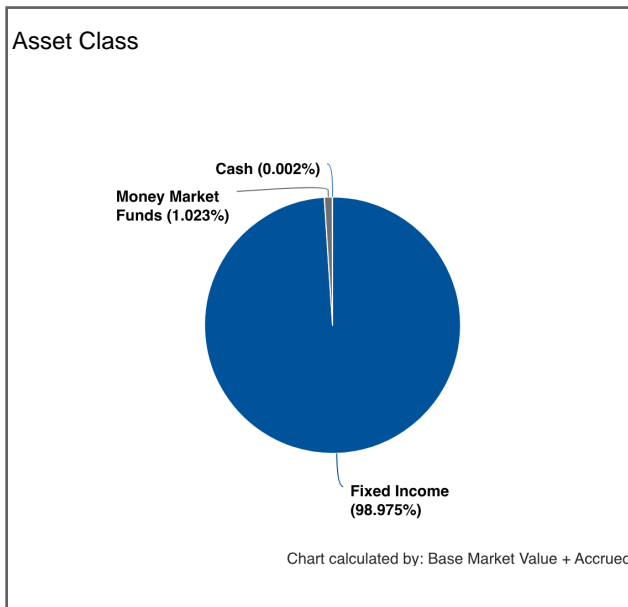
Dated: 07/21/2025

Balance Sheet	
Book Value + Accrued	76,819,771.93
Net Unrealized Gain/Loss	554,518.24
Market Value + Accrued	77,374,290.17

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	1,731.51
MMFund	791,667.61
Fixed Income	76,580,891.05
Duration	1.760
Convexity	0.044
WAL	1.865
Years to Final Maturity	1.893
Years to Effective Maturity	1.875
Yield	3.834
Book Yield	4.306
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
Other	2.779%
U.S. Bancorp	1.023%
Hyundai Auto Receivables Trust 2023-B	0.988%
Government of The United States	81.032%
Federal Home Loan Banks	1.855%
Farm Credit System	6.114%
Eli Lilly and Company	1.518%
Deere & Company	1.380%
Capital One Multi-Asset Execution Trust, Series 2022-3	1.135%
Capital One Financial Corporation	1.213%
Apple Inc.	0.962%
---	100.000%

Footnotes: 1,2



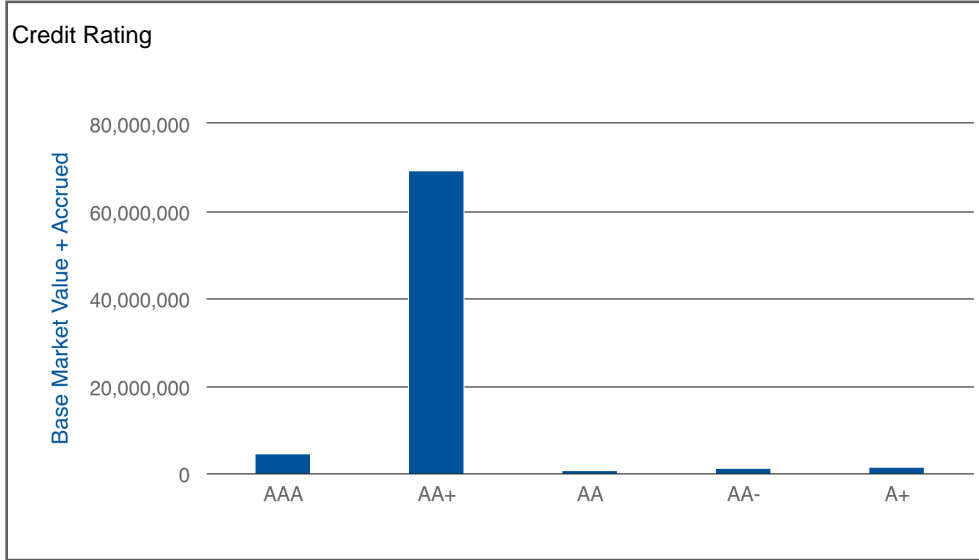
# Risk Summary (1)

04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

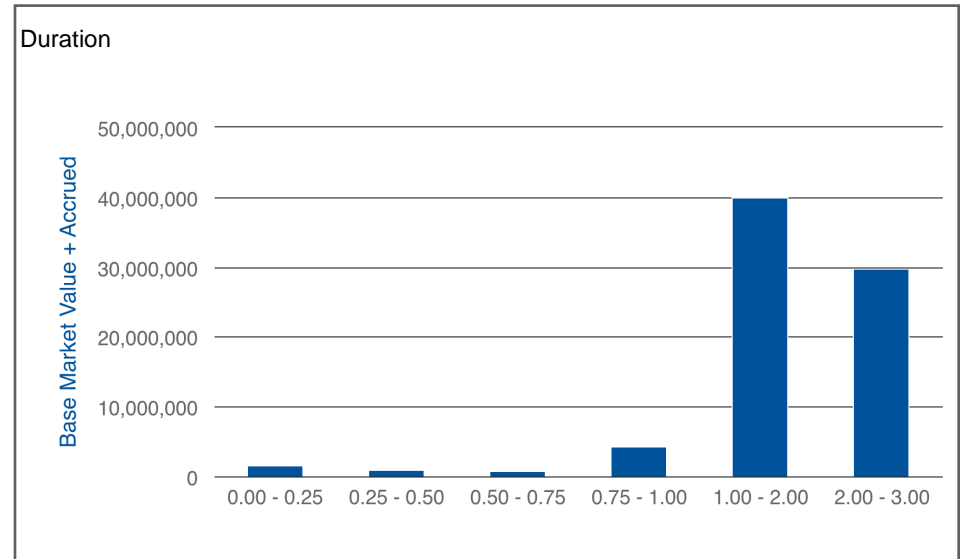
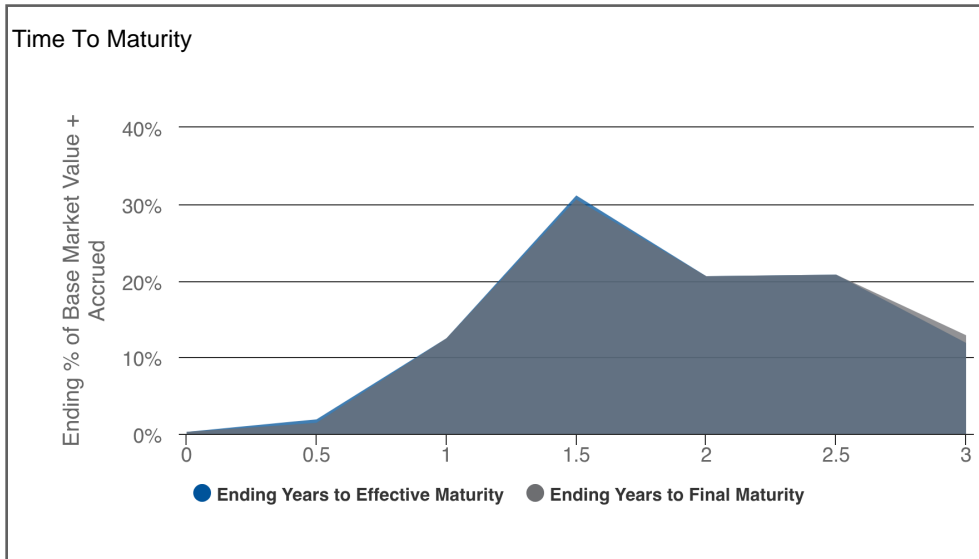
City of Beaumont, CA (257428)

Dated: 07/21/2025



### Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	3.607%	2.175%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	4.815%	49.016%	38.440%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	1.380%	0.567%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%



# Risk Summary (1)

04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

Dated: 07/21/2025

## MMF Asset Allocation

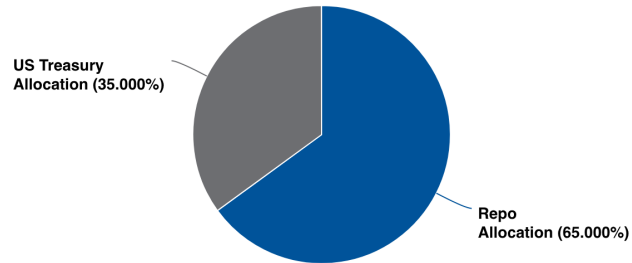


Chart calculated by: Base Market Value

## Industry Sector

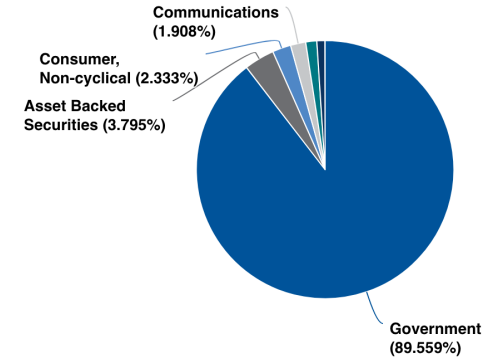


Chart calculated by: Base Market Value + Accrued

## Industry Group

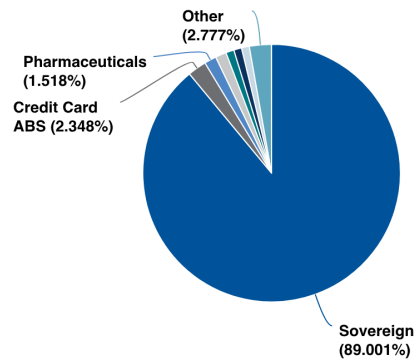


Chart calculated by: Base Market Value + Accrued

## Industry Subgroup

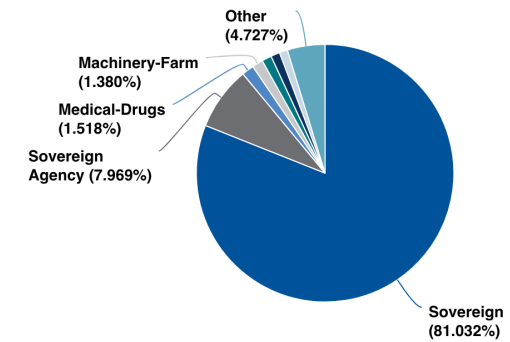


Chart calculated by: Base Market Value + Accrued

---

# Risk Summary (1)

04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

Dated: 07/21/2025

---

1: \* Grouped by: Issuer Concentration. 2: \* Groups Sorted by: % of Base Market Value + Accrued.

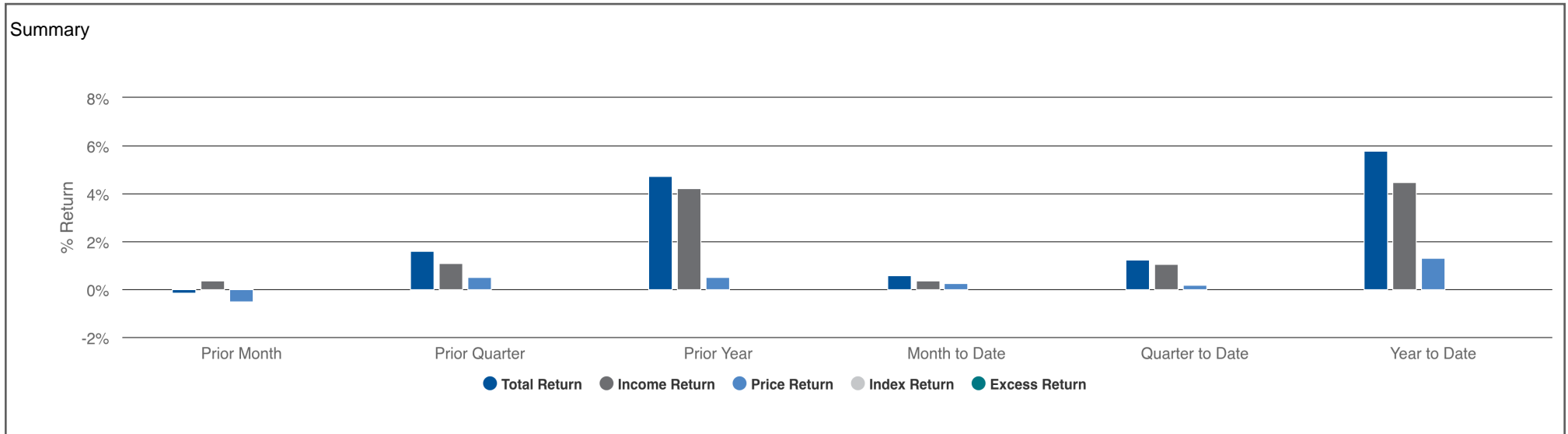
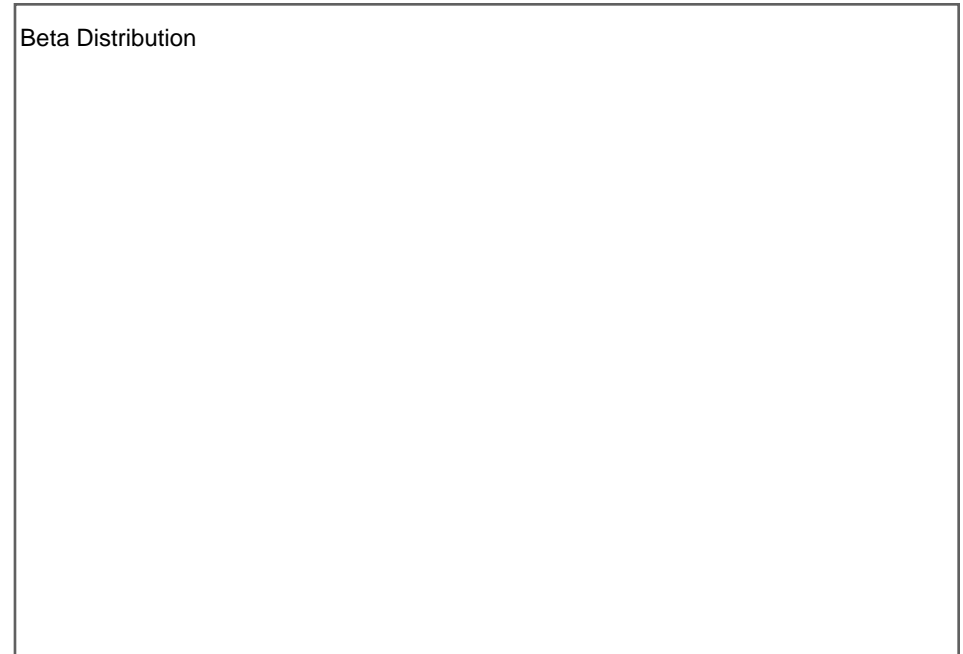
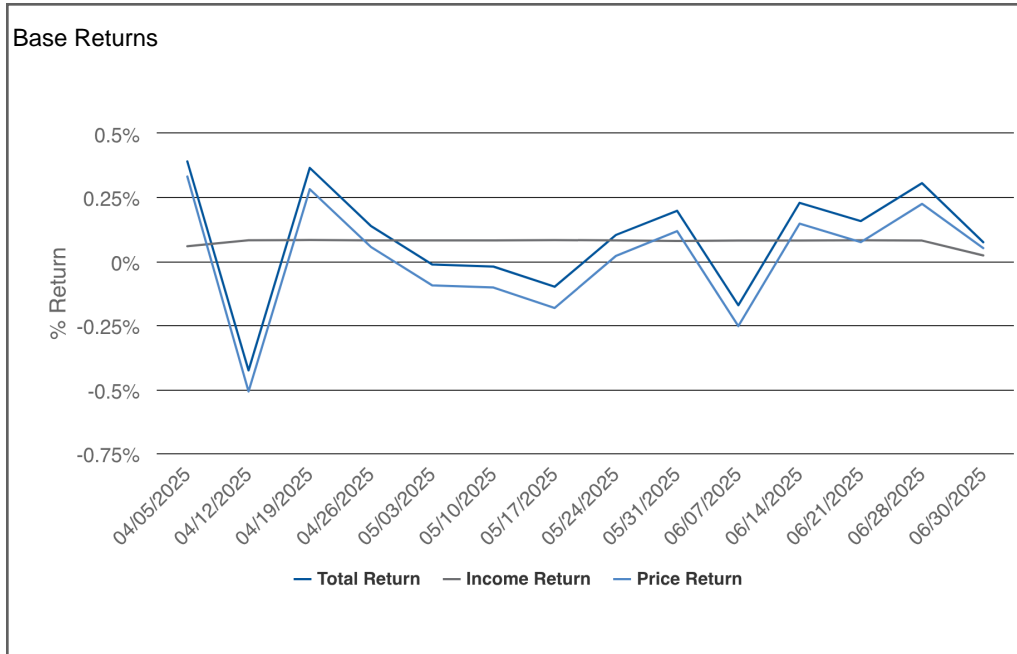
# Performance Overview

City of Beaumont, CA (257428)

04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

Dated: 07/21/2025



# Performance Overview

City of Beaumont, CA (257428)

04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

Dated: 07/21/2025

Portfolio Summary	
Asset Class	Base Market Value + Accrued
Cash	1,731.51
Money Market Funds	791,667.61
Fixed Income	76,580,891.05
<b>Total</b>	<b>77,374,290.17</b>

Footnote: 1

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	1,731.51
MMFund	791,667.61
Fixed Income	76,580,891.05
Duration	1.760
Convexity	0.044
WAL	1.865
Years to Final Maturity	1.893
Years to Effective Maturity	1.875
Yield	3.834
Book Yield	4.306
Avg Credit Rating	AA+/Aa1/AA+

Equity Summary	
Equity Metric	Value
Equity	0.00
Beta	---
R Squared	---
Trailing P/E	---
Dividend Yield	---

Compliance Status					
Compliant	Account	Policy Name	Total Rules	Compliant Rules	Violating Rules

Compliance Overview	
Status	Compliant
As of	06/30/2025

Reconciliation Status	
Custody Reconciliation Status	Reconciled
Custody Last Reconciled For	07/18/2025
Trading System Last Reconciled For	07/10/2025

---

# Performance Overview

04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

Dated: 07/21/2025

---

Index: NO BENCHMARK REQUIRED.

1: \* Grouped by: Asset Class.

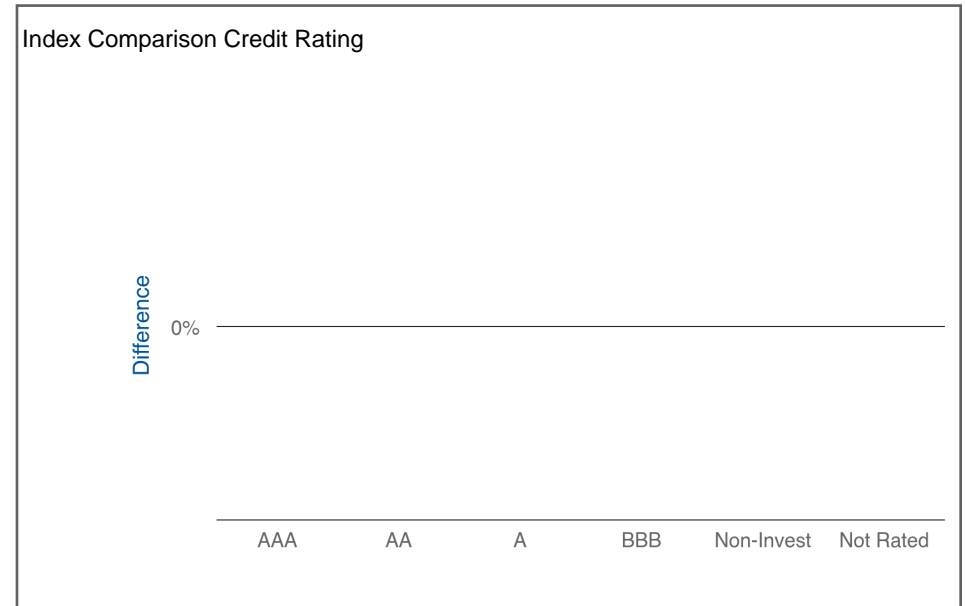
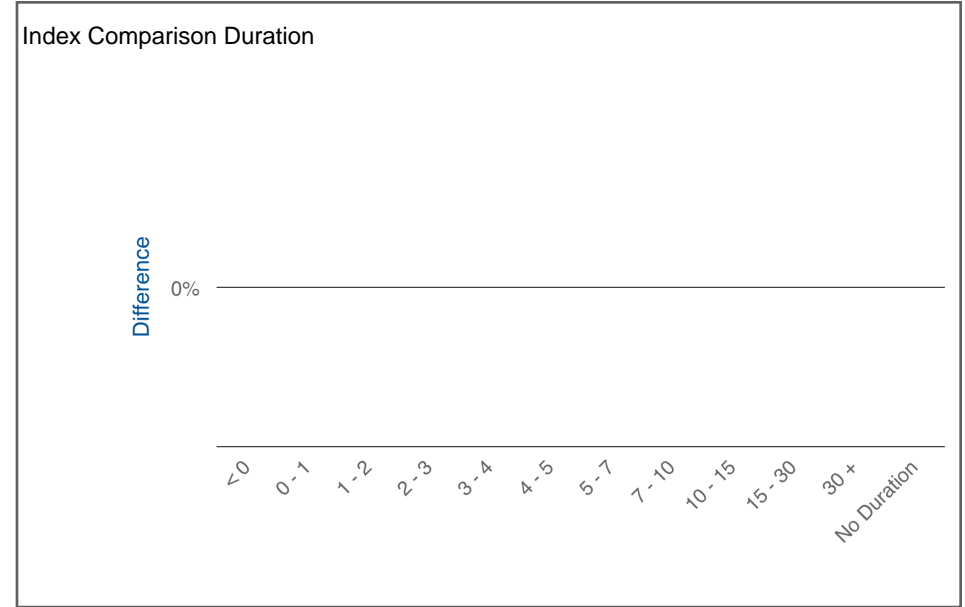
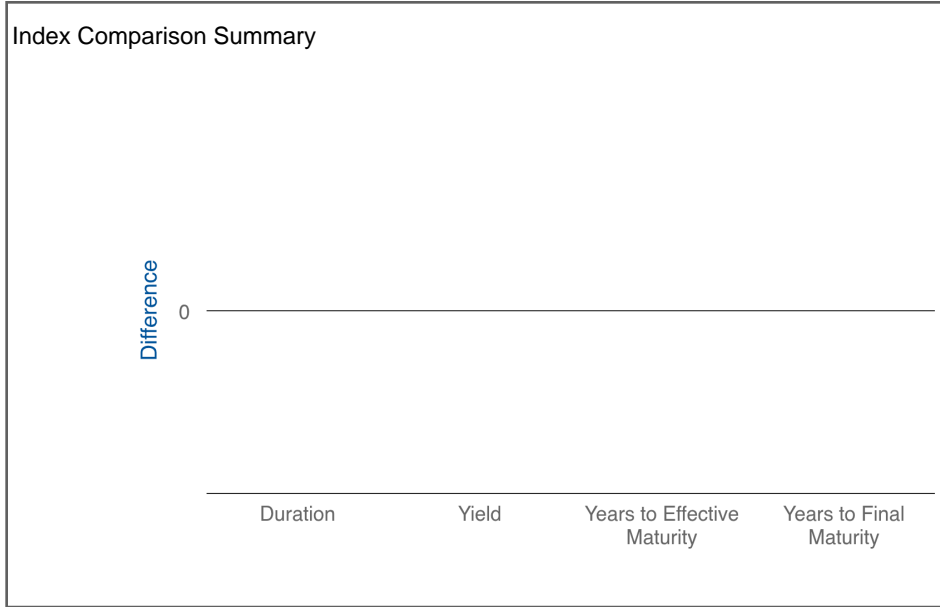
# Index Comparison

City of Beaumont, CA (257428)

04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

Dated: 07/21/2025



# Index Comparison

04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

Dated: 07/21/2025

Index Comparison Summary			
<i>Risk Metric</i>	<i>Portfolio</i>	<i>Index</i>	<i>Difference</i>
Duration	1.760	---	---
Yield	3.834	---	---
Years to Effective Maturity	1.875	---	---
Years to Final Maturity	1.893	---	---
Average Credit Rating	AA+	---	---

Footnote: 1

Index Comparison Duration			
<i>Duration</i>	<i>Portfolio</i>	<i>Index</i>	<i>Difference</i>
< 0	0.000%	---	---
0 - 1	9.802%	---	---
1 - 2	51.758%	---	---
2 - 3	38.440%	---	---
3 - 4	0.000%	---	---
4 - 5	0.000%	---	---
5 - 7	0.000%	---	---
7 - 10	0.000%	---	---
10 - 15	0.000%	---	---
15 - 30	0.000%	---	---
30 +	0.000%	---	---
No Duration	0.000%	---	---

Footnote: 3

Index Comparison Market Sector			
<i>Market Sector</i>	<i>Portfolio</i>	<i>Index</i>	<i>Difference</i>
Government	81.032%	---	---
Agency	7.969%	---	---
Municipal	0.558%	---	---
Industrial	5.621%	---	---
Asset Backed	3.795%	---	---
Cash	1.025%	---	---

Footnote: 2

Index Comparison Credit Rating			
<i>Credit Rating</i>	<i>Portfolio</i>	<i>Index</i>	<i>Difference</i>
AAA	5.783%	---	---
AA	92.270%	---	---
A	1.947%	---	---
BBB	0.000%	---	---
Non-Invest	0.000%	---	---
Not Rated	0.000%	---	---

Footnote: 4

# Index Comparison

04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

Dated: 07/21/2025

Index: NO BENCHMARK REQUIRED.

1: \* Grouped by: Risk Metric. 2: \* Grouped by: Market Sector. 3: \* Grouped by: Duration. 4: \* Grouped by: Credit Rating.

# GAAP Financials

04/01/2025 - 06/30/2025

City of Beaumont, CA (257428)

Dated: 07/21/2025

[Return to Table of Contents](#)

<b>Balance Sheet</b>		
City of Beaumont, CA		
As of:	03/31/2025	06/30/2025
Book Value	75,301,813.45	76,128,147.54
Accrued Balance	672,890.80	691,624.39
<b>Book Value + Accrued</b>	<b>75,974,704.25</b>	<b>76,819,771.93</b>
Net Unrealized Carrying Value Gain	455,328.16	554,518.24
<b>Carrying Value and Accrued</b>	<b>76,430,032.40</b>	<b>77,374,290.17</b>

<b>Income Statement</b>		
City of Beaumont, CA		
	Begin Date	04/01/2025
	End Date	06/30/2025
<b>Net Amortization/Accretion Income</b>		84,568.67
Interest Income	732,881.62	
Dividend Income	0.00	
Foreign Tax Withheld Expense	0.00	
Misc Income	0.00	
Net Allowance Expense	0.00	
<b>Income Subtotal</b>		<b>732,881.62</b>
Net Realized Gain/Loss	27,617.39	
Net Holding Gain/Loss	0.00	
Impairment Loss	0.00	
<b>Net Gain/Loss</b>		<b>27,617.39</b>
Expense	0.00	
<b>Net Income</b>		<b>845,067.68</b>
Transfers In/Out		0.00
Change in Unrealized Gain/Loss		99,190.08

<b>Statement of Cash Flows</b>		
City of Beaumont, CA		
	Begin Date	04/01/2025
	End Date	06/30/2025
<b>Net Income</b>		845,067.68
Amortization/Accretion on MS	-84,568.67	
Change in Accrued on MS	-65,363.91	
Net Gain/Loss on MS	-27,617.39	
Change in Unrealized G/L on CE	0.00	
<b>Subtotal</b>		<b>-177,549.97</b>
Purchase of MS	-10,607,602.54	
Purchased Accrued of MS	-44,292.65	
Sales of MS	9,242,598.92	
Sold Accrued of MS	90,922.97	
Maturities of MS	1,000,000.00	
<b>Net Purchases/Sales</b>		<b>-318,373.30</b>
Transfers of Cash & CE		0.00
<b>Total Change in Cash &amp; CE</b>		<b>349,144.41</b>
Beginning Cash & CE		444,254.71
<b>Ending Cash &amp; CE</b>		<b>793,399.12</b>

# Current Holdings

City of Beaumont, CA (257428)

Base Currency: USD As of 06/30/2025

[Return to Table of Contents](#)

Dated: 07/21/2025

Security Type	Base Original Units	Base Current Units	Final Maturity	Base Original Cost	Base Book Value	Base Net Total Unrealized Gain/Loss	Base Interest/Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
ABS	3,600,000.00	2,962,279.55	11/20/2026	2,821,677.95	2,905,600.72	25,731.07	0.00	4,963.81	98.9946	2,931,331.79	2,936,295.60
AGCY BOND	6,000,000.00	6,000,000.00	08/04/2026	6,018,054.00	6,006,463.76	42,172.74	0.00	117,569.44	100.8105	6,048,636.49	6,166,205.94
CASH	1,731.51	1,731.51	06/30/2025	1,731.51	1,731.51	0.00	0.00	0.00	1.0000	1,731.51	1,731.51
CORP	4,365,000.00	4,365,000.00	08/23/2026	4,122,018.74	4,279,654.70	34,683.43	0.00	34,643.97	98.8780	4,314,338.13	4,348,982.10
MMFUND	791,667.61	791,667.61	06/30/2025	791,667.61	791,667.61	0.00	1,731.51	0.00	1.0000	791,667.61	791,667.61
MUNI	425,000.00	425,000.00	03/18/2026	425,000.00	425,000.00	1,557.90	0.00	4,997.23	100.3673	426,557.90	431,555.13
US GOV	62,040,000.00	62,040,000.00	07/29/2027	61,527,861.34	61,718,029.24	450,373.10	0.00	529,449.94	100.2204	62,168,402.34	62,697,852.29
<b>---</b>	<b>77,223,399.12</b>	<b>76,585,678.67</b>	<b>05/22/2027</b>	<b>75,708,011.15</b>	<b>76,128,147.54</b>	<b>554,518.24</b>	<b>1,731.51</b>	<b>691,624.39</b>	<b>99.1289</b>	<b>76,682,665.78</b>	<b>77,374,290.17</b>

\* Grouped by: Security Type. \* Groups Sorted by: Security Type. \* Weighted by: Base Market Value + Accrued. \* Holdings Displayed by: Position.

# Realized Gain/Loss

City of Beaumont, CA (257428)

Base Currency: USD 04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

Dated: 07/21/2025

<i>Security Type</i>	<i>BS Class</i>	<i>Market Sector</i>	<i>Ending Base Current Units</i>	<i>Base Disposed Book Value</i>	<i>Base Total Impairment Loss</i>	<i>Base Net Total Gain/Loss</i>	<i>Ending Market Value + Accrued</i>
ABS	---	Asset Backed	2,962,279.55	-360,361.01	0.00	0.02	2,936,295.60
AGCY BOND	LT	Agency	6,000,000.00	-2,107,988.71	0.00	5,052.29	6,166,205.94
CASH	RCV	Cash	1,731.51	0.00	0.00	0.00	1,731.51
CORP	---	Industrial	4,365,000.00	-1,000,000.00	0.00	0.00	4,348,982.10
MMFUND	CE	Cash	791,667.61	-1,678,734.33	0.00	0.00	791,667.61
MUNI	---	Municipal	425,000.00	0.00	0.00	0.00	431,555.13
US GOV	---	Government	62,040,000.00	-6,746,631.81	0.00	22,565.08	62,697,852.29
---	---	---	<b>76,585,678.67</b>	<b>-11,893,715.86</b>	<b>0.00</b>	<b>27,617.39</b>	<b>77,374,290.17</b>

\* Grouped by: Security Type. \* Groups Sorted by: Security Type. \* Weighted by: Ending Market Value + Accrued. \* Holdings Displayed by: Lot.

# Income Detail

City of Beaumont, CA (257428)

Base Currency: USD 04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

Dated: 07/21/2025

<i>Security Type</i>	<i>BS Class</i>	<i>Ending Base Current Units</i>	<i>Base Accretion Income</i>	<i>Base Misc Income</i>	<i>Base Expense</i>	<i>Base Interest/Dividend Income</i>	<i>Base Amortization Expense</i>	<i>Base Net Income</i>
ABS	---	2,962,279.55	15,120.48	0.00	0.00	30,371.79	0.00	45,492.28
AGCY BOND	LT	6,000,000.00	200.53	0.00	0.00	89,952.09	-3,148.31	92,056.60
CASH	RCV	1,731.51	0.00	0.00	0.00	0.00	0.00	0.00
CORP	---	4,365,000.00	22,547.72	0.00	0.00	33,186.04	0.00	55,733.76
MMFUND	CE	791,667.61	0.00	0.00	0.00	4,869.42	0.00	4,869.42
MUNI	---	425,000.00	0.00	0.00	0.00	4,997.23	0.00	4,997.23
US GOV	---	62,040,000.00	63,306.56	0.00	0.00	569,505.06	-13,458.30	641,918.40
<b>---</b>	<b>---</b>	<b>76,585,678.67</b>	<b>101,175.28</b>	<b>0.00</b>	<b>0.00</b>	<b>732,881.62</b>	<b>-16,606.61</b>	<b>845,067.68</b>

\* Grouped by: Security Type. \* Groups Sorted by: Security Type. \* Weighted by: Ending Base Market Value + Accrued. \* Holdings Displayed by: Lot.

# Issuer Concentration (> \$550K)

City of Beaumont, CA (257428)

Base Currency: USD As of 06/30/2025

[Return to Table of Contents](#)

Dated: 07/21/2025

Issuer Concentration

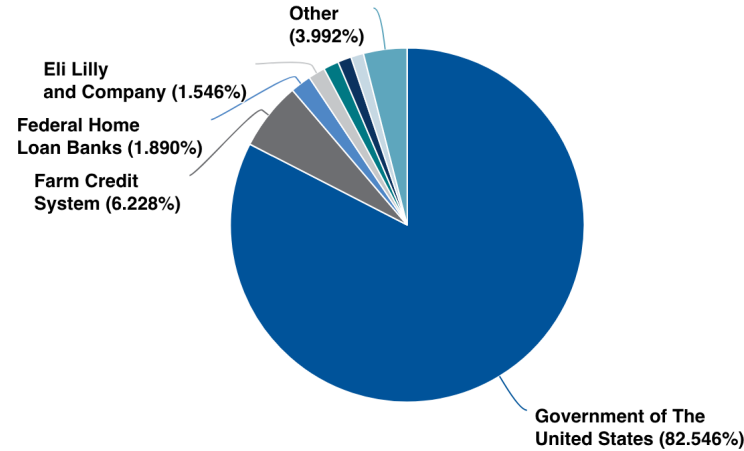


Chart calculated by: Base Market Value + Accrued

Issuer Concentration	Security Type	Ending Base Current Units	Ending Effective Maturity	Final Maturity	Base Net Market Unrealized Gain/Loss	Base Net FX Unrealized Security Gain/Loss	Base Market Value + Accrued	% of Base Market Value + Accrued
Government of The United States	US GOV	62,040,000.00	07/29/2027	07/29/2027	450,373.10	0.00	62,697,852.29	82.546%
Farm Credit System	AGCY BOND	4,600,000.00	07/23/2026	07/23/2026	26,675.43	0.00	4,730,817.43	6.228%
Federal Home Loan Banks	AGCY BOND	1,400,000.00	09/11/2026	09/11/2026	15,497.30	0.00	1,435,388.50	1.890%
Eli Lilly and Company	CORP	1,145,000.00	01/09/2027	02/09/2027	9,565.10	0.00	1,174,563.28	1.546%
Deere & Company	CORP	1,100,000.00	06/17/2026	06/17/2026	7,048.97	0.00	1,067,928.89	1.406%
Capital One Financial Corporation	ABS	975,000.00	09/15/2026	09/15/2026	12,792.87	0.00	938,536.73	1.236%
Capital One Multi-Asset Execution Trust, Series 2022-3	ABS	875,000.00	10/15/2025	10/15/2025	2,817.33	0.00	877,961.00	1.156%
U.S. Bancorp	MMFUND	791,667.61	06/30/2025	06/30/2025	0.00	0.00	791,667.61	1.042%
Hyundai Auto Receivables Trust 2023-B	ABS	757,934.61	03/15/2027	04/17/2028	7,210.94	0.00	764,643.51	1.007%
Apple Inc.	CORP	750,000.00	08/04/2026	08/04/2026	7,654.92	0.00	744,699.53	0.980%
Amazon.com, Inc.	CORP	750,000.00	05/12/2026	05/12/2026	5,300.36	0.00	731,389.01	0.963%
---	---	<b>75,184,602.22</b>	<b>05/23/2027</b>	<b>05/28/2027</b>	<b>544,936.33</b>	<b>0.00</b>	<b>75,955,447.79</b>	<b>100.000%</b>

\* Grouped by: Issuer Concentration. \* Groups Sorted by: Base Market Value + Accrued. \* Filtered By: Base Market Value + Accrued > 550,000.00. \* Weighted by: Base Market Value + Accrued.

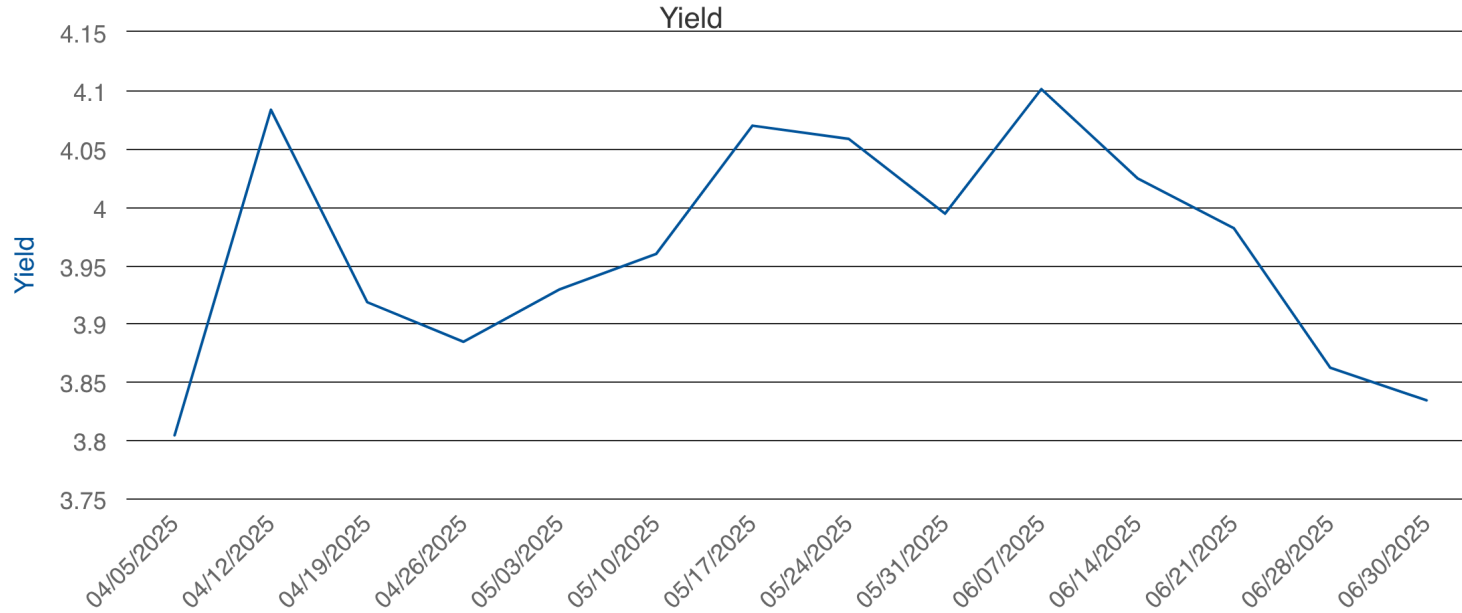
# Historical Trends

City of Beaumont, CA (257428)

Base Currency: USD 04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

Dated: 07/21/2025



Yield	Base Market Value + Accrued	Period Begin	Period End	Duration	Complex Credit Rating	Years to Effective Maturity	Years to Final Maturity
3.804	76,728,627.80	04/01/2025	04/05/2025	1.742	AAA	1.857	1.879
4.083	76,401,600.42	04/06/2025	04/12/2025	1.720	AAA	1.836	1.859
3.918	76,680,683.24	04/13/2025	04/19/2025	1.776	AAA	1.895	1.916
3.884	76,786,473.01	04/20/2025	04/26/2025	1.758	AAA	1.876	1.897
3.929	76,777,127.86	04/27/2025	05/03/2025	1.739	AAA	1.854	1.876
3.960	76,761,392.01	05/04/2025	05/10/2025	1.719	AAA	1.834	1.856
4.070	76,685,262.74	05/11/2025	05/17/2025	1.777	AA+	1.894	1.913
4.058	76,764,338.52	05/18/2025	05/24/2025	1.758	AA+	1.875	1.895
3.994	76,916,051.05	05/25/2025	05/31/2025	1.740	AA+	1.856	1.876
4.101	76,784,075.57	06/01/2025	06/07/2025	1.820	AA+	1.944	1.963
4.024	76,959,745.48	06/08/2025	06/14/2025	1.802	AA+	1.925	1.945
3.982	77,080,856.34	06/15/2025	06/21/2025	1.784	AA+	1.902	1.919
3.862	77,316,496.75	06/22/2025	06/28/2025	1.767	AA+	1.883	1.901
3.834	77,374,290.17	06/29/2025	06/30/2025	1.760	AA+	1.875	1.893

\* Weighted by: Base Market Value + Accrued.

# Credit Events

City of Beaumont, CA (257428)

Base Currency: USD 04/01/2025 - 06/30/2025

[Return to Table of Contents](#)

Dated: 07/21/2025

## Outlook Changed

<i>Account</i>	<i>Identifier</i>	<i>Description</i>	<i>Effective Date</i>	<i>Agency</i>	<i>Old Value</i>	<i>New Value</i>	<i>Event Type</i>
City of Beaumont, CA	3133EPZY4	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/29/2025	Fitch	Stable	Off	Outlook Changed

\* Grouped by: Event Type. \* Groups Sorted by: Event Type. \* Filtered By: Agency ≠ DBRS and Agency ≠ Moodys.

Additional Disclosure:

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 certain 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 attributed to differences in calculation methodologies and pricing sources used.

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. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets 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. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts or assets. The primary purpose for this service is to include unmanaged accounts or assets 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, or have any questions regarding your account please contact us.

Public Trust Advisors  
717 17th St. Suite 1850  
Denver, CO 80202