

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 jen.welsh@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.

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

Version Date:

March 31, 2023

Item 2: Material Changes

This section describes the material changes to the Public Trust brochure since its amendment on February 6, 2023. This brochure contains the following updates:

- Item 4: Description of the Advisory Firm section has been updated to remove the office of Arizona.
- Item 4: Types of Advisory Services section has been updated to disclose that certain Separately Managed Accounts (SMA), Public Trust may provide certain accounting or other administrative services in addition to portfolio management.
- Item 4: Types of Advisory Services section has been updated to include the Local Government Investment Pool of Nebraska Cooperative Liquid Assets Securities System (Nebraska CLASS).
- Item 4: Types of Advisory Services section has been modified to remove broker-dealer selection as a consulting service.
- Item 5: Fees and Compensation section has been updated to more accurately reflect the fee structures and/or basis points charged associated with the products of Local Government Investment Pools and Separately Managed Accounts.
- Item 7: Types of Clients section has been updated to provide additional information regarding minimum account size.

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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 seven states including California, Colorado, Florida, Georgia, 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 (Bear Creek).


Public Trust is in a partnership with Bear Creek to provide minority capital investments for succession planning, future potential acquisitions, and for other capital-intensive strategic initiatives. Bear Creek has a 42% ownership interest in the firm while the five Public Trust legacy owners possess the remaining 58%. 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.

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. 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. For certain SMAs, Public Trust may provide certain accounting or other administrative services in addition to portfolio management.

- 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: California Cooperative Liquid Assets Securities System (California CLASS), Colorado Local Government Liquid Asset Trust (COLOTRUST), Michigan Cooperative Liquid Assets Securities System (Michigan CLASS), Nebraska Cooperative Liquid Assets Securities System (Nebraska 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), Wyoming Cooperative Liquid Assets Securities System (Wyoming CLASS), 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.

Public Trust invests client assets in fixed income securities and cash equivalents. 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 offers administrative and transfer agency services to SMA and the LGIPs of California CLASS, COLOTRUST, Michigan CLASS, Nebraska CLASS, NYCLASS, Texas CLASS, TrustINDiana, Louisiana Asset Management Pool (LAMP), FLCLASS, Wyoming CLASS, and VIP. Services offered include but are not limited to the maintenance of Participant records, transactions and account balances, and money movements based on client requests.

Certain administrative and transfer agency services are outsourced to a third-party service provider, which is overseen by Public Trust.

Fund Accounting Services

Public Trust offers fund accounting services for California CLASS, COLOTRUST, Michigan CLASS, Nebraska CLASS, NYCLASS, Texas CLASS, TrustINDiana, LAMP, FLCLASS, Wyoming CLASS, and VIP. Services offered 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.

Certain fund accounting services are outsourced to a third-party service provider, which is overseen by Public Trust.

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 for investment related services;
- 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;
- Banking institution selection assistance;
- Credit research evaluations;
- Market updates;
- 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 services 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. Public Trust evaluates client's investment objectives and restrictions and will recommend as necessary any changes to restrictions or strategy(s).

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. Assets Under Management

As of December 31, 2022, Public Trust had discretionary assets under management in the amount of \$60,565,751,084 and non-discretionary assets under management in the amount of \$4,372,591,235. In addition, Public Trust offers non-investment management services including fund accounting, administrative, and transfer agency services to one LGIP with respect to assets in the amount of \$3,694,870,435.

Item 5: Fees and Compensation

A. Fee Schedule

Local Government Investment Pool (LGIP) fees

LGIP account fees are calculated using one of the following methodologies as approved by the LGIP Boards or Treasurer of the State:

- 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.
- Current day's settled shares outstanding: The applicable fee rate is calculated by taking the fee rate(s) divided by 365 days (366 days in the event of a leap year) and rounded to ten decimal places. The current day's settled shares outstanding will be multiplied by the applicable fee rate(s) to equal the daily fee accrual. For weekend days and holidays, the

settled 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.

- **Prior day's net assets:** The applicable fee rate is calculated by taking the fee rate(s) divided by 365 days (366 days in the event of a leap year) and rounded to ten decimal places. The prior day's net assets will be multiplied by the applicable fee rate(s) to equal the daily fee accrual. For weekend days and holidays, the net assets for the previous business day will be utilized for the calculation of the fees. (i.e., Saturday's and Sunday's accruals will utilize Thursday's Net Assets.) 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 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, custodian/treasury, 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 voluntarily waived or abated at any time, or from time-to-time, at the discretion of Public Trust or the client. Periodic fee waivers may be required to adjust the fund's yield performance based on various market conditions. In some cases, waived fees may be recouped by written agreement between Public Trust and the Board of Trustees or the Administrator. 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.

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 30 basis points (0.30%). The fee rate may be substantially lower and is typically between 10 and 20 basis points and is based on a number of factors including product type, investment strategy, investment restrictions, and scope of services.

Separately Managed Account (SMA) fees

SMA account fees are typically calculated using one of the following methods as recommended by Public Trust:

- 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;

We have other fee arrangements in place which are following:

- 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 as of the last business day of the month (excluding certain cash and cash equivalents);
- 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 calculated based on one twelfth of the annual fee rates. Fees can be prorated if the billing period is not a full monthly or quarterly period.

Fees can be charged up to an annual rate of 17.5 basis points (0.175%) for SMA product offerings. The fee rate may be substantially lower and is based on a number of factors including product type, underlying marketing conditions, account size, investment strategy, investment restrictions, and scope of services.

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).

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.

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. Consulting services are currently disclosed under Types of Advisory Services. Clients are charged based on fixed monthly installments based on an annual fee or based on the average daily total net assets for the previous month on a tiered rate structure, in arrears. 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

Depending on the types of investments made in a client's account, a client may also incur certain fees and charges that are imposed by third parties other than PTA. These fees and charges are separate and distinct from the PTA management fees and charges and may include but not be limited to transaction fees, custodial fees, and other associated fees charged by banks and/or broker-dealers. 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

Currently, PTA does not require or solicit prepayment of fees.

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 LGIP Participants. Public Trust does not have a stated policy regarding investment minimums for SMA clients. Public Trust takes into account several factors in determining whether to accept new SMA business including but not limited to account size.

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 five (5) 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.
- **Asset Backed Securities:** The overall objective is to provide a steady stream of income with longer term capital appreciation and a total net rate of return in excess of client defined benchmarks which may include the ICE BofAML AAA Asset Backed Securities Index or other indices as may be appropriate based upon client objectives and risk tolerances. This strategy is actively managed, invests in investment grade asset backed securities, and maintains an effective duration of less than 3 years. Asset backed securities are selected to maximize yield while mitigating risk by emphasizing credit quality and capital preservation.

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.

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 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.

- **Natural Disasters, Epidemics, Pandemics and Terrorist Attacks:** Areas in which Adviser has an office or where it otherwise does business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm, and hurricane) and epidemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or epidemic could adversely affect and severely disrupt the business operations, economies, and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect Adviser's investment program and its ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially, and adversely affect certain industries in which Adviser invests or could affect the areas in which Adviser has offices or where it otherwise does business. Other acts of war (e.g., invasion, other hostilities, and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which Adviser invests.
- **Cybersecurity Risk:** As the use of technology and the frequency of cyberattacks on financial services firms have become more prevalent, investment advisors have become more susceptible to operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events at a Firm or at one of its third-party service providers, that may result in a loss or corruption of data or the unauthorized release or other misuse of confidential information, or generally compromising the Firm's operational capacity. A cybersecurity breach may also result in a third-party obtaining unauthorized access to client information, including contact and account information. In turn, the occurrence of a cybersecurity breach could cause Public Trust and/or a client account to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. In addition, cybersecurity breaches of third-party service providers (e.g., a client's custodian) or issuers of securities in which an account invests can subject or account to many of the same risks associated with direct cybersecurity breaches. Public Trust has established business continuity plans and risk management processes designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including those certain risks may not have been identified, in part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because Public Trust does not directly control the systems, network, or security of third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

C. Risks of Specific Securities Utilized

■ Additional Risks Associated with Investing in Asset Backed Securities

- **Prepayment Risk:** Asset-backed securities may also be subject to prepayment risks, which occur primarily in declining interest rate environments when the borrowers of the underlying assets decide to pay off their loans early. It can result in a lower yield for holders of the security.
 - **Extension Risk:** When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall.
 - **Credit or Default Risk:** Upon the occurrence of certain triggering events or defaults, the investors in a security held by the fund may become the holders of underlying assets at a time when those assets may be difficult to sell or may be sold only at a loss. In the event of a default, the value of the underlying collateral may be insufficient to pay certain expenses, such as litigation and foreclosure expenses, and inadequate to pay any principal or unpaid interest.
 - **Private Securities Risk:** Privately issued asset-backed securities are not traded on an exchange and may have a limited market. Without an active trading market, these securities may be particularly difficult to value given the complexities in valuing the underlying collateral.
- **Treasury Notes and Bonds including Treasury Inflation Protected/Inflation Linked Bonds:** The risk of default on these bonds is dependent upon the U.S. Treasury defaulting; in addition, 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.

B. 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.

C. 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.

D. 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 holds its employees to a very high standard of integrity and business practices. All employees must conduct business in accordance with all applicable laws including federal and state securities laws and regulations and the Code of Ethics, and they shall do so in an ethical and business-like manner. Public Trust has adopted a written Code of Ethics

in accordance with Rule 204A-1 of the Advisers Act of 1940. The Code of Ethics covers the following areas: statement of general policy, access persons, chief compliance officer (CCO) designee, standards of business conduct, personal securities transactions, reporting procedures, personal securities trading limitations, gifts and entertainment, political contributions, outside business activities, protecting the confidentiality of client information, prohibition against insider trading, whistleblower policy, reporting of violations and sanctions, records, and acknowledgement, definitions. Upon request, our Code of Ethics is available to any current or prospective client.

B. Recommendations Involving Material Financial Interests

On infrequent occasions, our employees may invest in securities that coincidentally we also recommend for purchase or sale in our client accounts. The securities we recommend for purchase and sale within our fixed income and multi-asset class portfolios are of the type which the Securities and Exchange Commission has expressly recognized as presenting little opportunity for the type of improper trading which compliance with the Code of Ethics reporting requirements is designed to uncover. Further, our employees are subject to our Code of Ethics, and because our personnel are acting in a fiduciary capacity, we require our employees to put the client's interests ahead of their individual interests or that of the firm with respect to the purchase and sale of securities.

C. Investing Personal Money in the Same Securities as Clients

We have no obligation to buy, sell or recommend for purchase or sale any security that we or our employees may purchase or sell for themselves or for any of our clients. We have no obligation to seek to obtain any material nonpublic information about any issuer of securities, nor to effect transactions for our clients based on any material nonpublic information as may come into our possession.

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 a soft dollar arrangement. Therefore, our customers are never charged for any soft dollar research. However, during 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.

D. Directed Brokerage

In certain circumstances, Public Trust can accept written direction from a client regarding the use of a specific 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 may 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. 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 the responsibility of Public Trust, any client transaction will be corrected, and Public Trust will be responsible for any client loss resulting

from an inaccurate or erroneous order. 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 discretionary clients' accounts regarding duration, credit risk and overall portfolio performance on a quarterly 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 discretionary SMA clients. The report information discloses such items as portfolio returns/yields, holdings, transactions, and issuer concentrations. 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.

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 have an annual financial audit performed by an independent auditing firm. 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 March 31, June 30, September 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 one or more solicitation arrangements with third-party firms in compliance with the requirements of Rule 206(4)-3 of the Advisers Act of 1940.

The terms and conditions for each solicitation arrangement vary. For the SMA products, 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 SMA 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.

As a result of Public Trust paying all solicitor fees, clients bearing no additional expense. Public Trust believes that as a result all material conflicts of interest are mitigated.

Item 15: Custody

We currently do not have custody of any SMA client assets. However, SMA clients should receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. 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.

As a matter of policy and practice, Public Trust is deemed to have custody of certain LGIPs advisory client accounts including funds, securities, or assets by having administrative custodian access. Investors in the LGIPs accounts receive, at a minimum, audited financial statements within 120 days of pooled accounts 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. Prepayment of Fees

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. Bankruptcy Petitions in Previous Ten Years

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