

City of Miami Beach Investment Program

Fund Credit Quality Ratings (FCQR) Definitions

AAAf The credit quality of the fund's portfolio exposure is extremely strong.

AAf The credit quality of the fund's portfolio exposure is very strong.

Af The credit quality of the fund's portfolio exposure is strong.

BBBf The credit quality of the fund's portfolio exposure is adequate.

BBf The credit quality of the fund's portfolio exposure is weak.

Bf The credit quality of the fund's portfolio exposure is very weak.

CCCf The credit quality of the fund's portfolio exposure is extremely weak.

CCf The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

Df The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

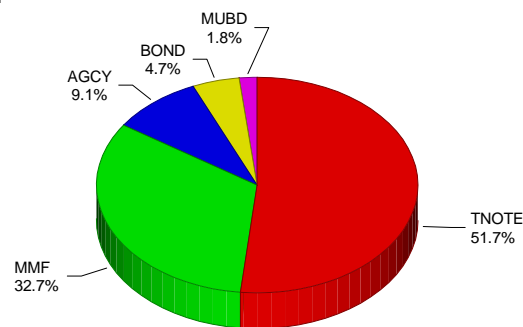
The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

About the Pool

Pool Rating	AAAf / S1
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Public Trust Advisors, LLC
Portfolio Manager	Neil Waud, CFA, Cory Gebel, CFA
Pool Rated Since	March 2019
Custodian	Truist Bank
Distributor	Public Trust Advisors, LLC (Public Trust)

Portfolio Composition as of September 30, 2024



TNOTE - US Treasury Note; MMF - Money Market Fund; AGCY - Agency Fixed Rate; BOND - Corporate Fixed Rate; MUBD - Municipal Bonds

*As assessed by S&P Global Ratings

Pool Highlights

- The City of Miami Beach has maintained an investment policy governing the investment of the city's internal funds for more than 23 years. The primary objectives of the city's investment program are safety of capital, liquidity of funds, and return on investment.
- The City of Miami Beach seeks to achieve these objectives by investing in a high-quality portfolio structured to match the city's cash flow requirements for ongoing operations, while investing operating funds primarily in shorter-term securities.

Management

The City of Miami Beach has appointed Public Trust Advisors LLC, as investment manager of the fund.

Public Trust Advisors is an employee owned, independent firm providing short term and intermediate fixed income investment management and advisory services to institutional public funds through separately managed accounts, local government investment pools, and turnkey investment solutions. Public Trust Advisors is headquartered in Denver, Colorado, and has regional offices strategically located throughout the country. The investment team has managed, administered and provided investment advisory services for numerous local government investment pools across the United States, and has been managing public funds for more than 20 years.

Credit Quality

Miami Beach Investment Program has maintained a high credit quality portfolio that has consistently performed within the AAAf Fund Credit Quality Rating.

Portfolio Assets

Miami Beach Investment Program's largest holdings include US Treasury securities, the FL CLASS money market portfolio, US Government Agency Securities, and investment grade corporate securities. Duration averaged 2.4 years in the trailing twelve months. Net assets increased, surpassing \$1.4 billion as of September 2024.

Fund Volatility Ratings (FVR) Definitions

S1 A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

S2 A fund that exhibits low to moderate volatility of returns.

S3 A fund that exhibits moderate volatility of returns.

S4 A fund that exhibits moderate to high volatility of returns.

S5 A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

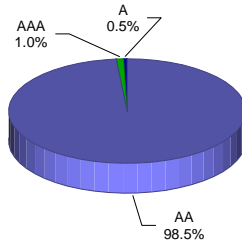
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 30, 2024

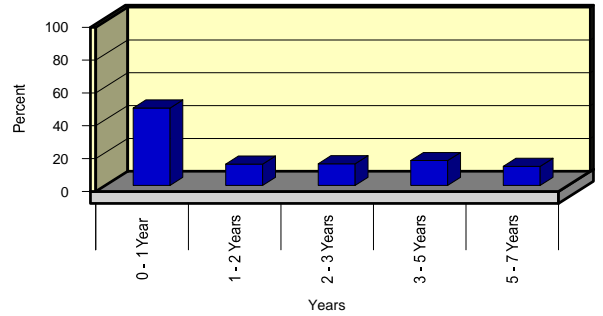
Ticker Symbol..... N/A
 NAV..... \$0.00

Net Assets (millions)..... \$1,281.23
 Inception Date..... N/A

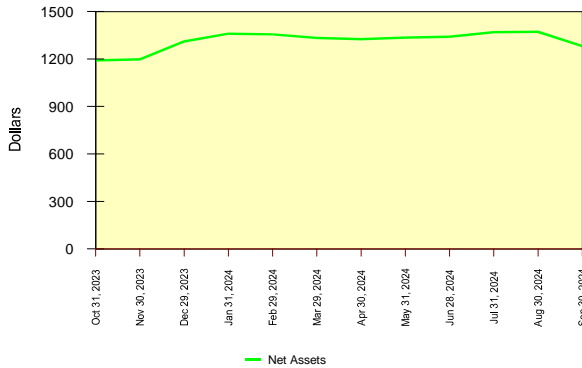
Portfolio Credit Quality as of September 30, 2024 *



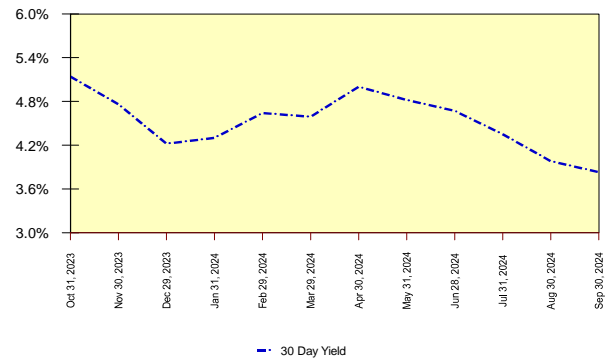
Portfolio Maturity Distribution as of September 30, 2024



Net Assets as of September 30, 2024



Portfolio 30 Day Yield as of September 30, 2024



Top Ten Holdings as of September 30, 2024

Security	%	Security	%
United States Department of The Treasury	51.66	The Procter .Gamble Company	1.38
Florida Local Class	32.71	Los Angeles Department of Water .Power, CA	1.18
Federal Home Loan Banks	3.94	Walmart Inc.	0.76
Federal Farm Credit Banks Funding Corporation	3.90	Federal Home Loan Mortgage Corporation	0.63
Apple Inc.	1.55	Federal National Mortgage Association	0.63

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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