

## INVESTMENT ADVISORY AGREEMENT

### RFP-FIN19-102/KS

This Investment Advisory Agreement (the “**Agreement**”) is entered into as of the 1st day of April 2020 (the “**Effective Date**”), by and between Public Trust Advisors, LLC, a Colorado limited liability company (“**Public Trust**” or the “**Investment Manager**”) and the City of Cape Coral (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 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) Investment Manager agrees to provide items as required in the Request for Proposal RFP-FIN19-102/KS.

### **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, 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 \$50,000,000.00	– 5.0 basis points or 0.05%
Next \$50,000,000.00	– 4.5 basis points or 0.045%
Next \$50,000,000.00	– 4.0 basis points or 0.04%
Over \$150,000,000.00	– 3.0 basis points or 0.03%

***[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.

Other than the investment management fee listed in the table above based on assets under management, there would not be any additional expenses for the services proposed from Investment Manager in the management of Client's investment program. Additional services inclusive of investment management fee include consulting services such as banking and custody RFP preparation and evaluation, CPE training, cash flow analysis development, and custom report development. Additionally, all administration, travel and other costs incurred by Investment Manager in providing services to Client are the responsibility of Investment Manager.

**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.**

Services to be rendered by Investment Manager shall be for an initial period of three years ending March 31, 2024 with one optional two-year renewal, at Client's discretion, that would extend the terms of the Agreement to March 31, 2026. In no case shall this agreement, unless amended by Client and agreed to by Client and Investment Manager, extend past March 31, 2026.

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. 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.

**16. 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.

**17. 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.

**18. 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 17<sup>th</sup> St. Suite 1850**  
**Denver, CO 80202**  
**steve.dixon@publictrustadvisors.com**  
**Fax: 303-292-3492**

If to Client:

**Cape Coral City Hall Building**  
**1015 Cultural Park Blvd.**  
**Cape Coral, FL 33990**  
**Attn: Financial Services Director**

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 Florida, 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 Lee County, FL 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.

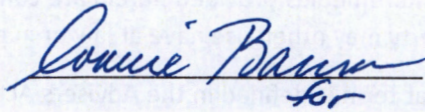
(n) *Assignment.* No assignment (as that term is defined in the Advisers Act) of this Agreement may be made by either party without consent of the non-assigning party. For purposes of determining Client consent in the event of an assignment, Investment Manager will send Client written notice of the Assignment. 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.

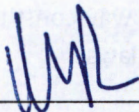
(o) *No Waiver.* Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that Client may have under federal or state securities laws.

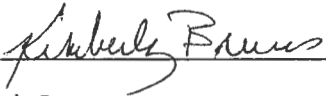
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

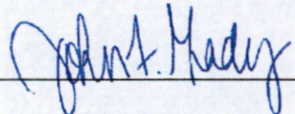
**The City of Cape Coral**

By:   
Name: A. John Szerlag  
Title: City Manager  
Date: 4/7/2020

By:   
Name: Dolores Menendez  
Title: City Attorney  
Date: 3/10/2020

By:   
Name: Kimberly Bruns  
Title: City Clerk  
Date: 4/7/2020

**Public Trust Advisors, LLC, a Colorado limited liability company**

By:   
Name: John F. Grady III  
Title: Managing Director  
Date: March 9, 2020