



Ocala Investment Committee Agenda - Final Tuesday, May 7, 2024

Meeting Information

Location

CSO Conference Room
201 SE 3rd St
Ocala, FL 34471

Time

9:00 AM

Jay A. Musleh
City Councilman

Peter Lee
City Manager

Janice Mitchell
Chief Financial Officer

Tammi Haslam
Director of Budget
Budget Department

Raymond Bachik
Accounting Manager
Finance Department

Peter Brill
Assistant Director of Finance and
Customer Service
Finance Department

WELCOME!

We are very glad you have joined us for today's meeting. If reasonable accommodations are needed for you to participate in this meeting, please call Maribel Lozada at (352) 629-8371, 48 hours in advance so arrangements can be made.

APPEALS

Any person who decides to appeal any decision of the Ocala City Council with respect to any matter considered at this meeting will need a record of the proceeding, and for such purpose, may need to ensure that a verbatim record of the proceeding is made.

1. **Call To Order**
2. **Introduction**
3. **Minutes Approval**
 - a. [Minutes Approval](#)
4. **Reports**
 - a. [Sawgrass Asset Management](#)
 - b. [Seix Investment Advisors](#)
 - c. [PFM Asset Management](#)
 - d. [CapTrust Asset Management](#)
5. **Overview - Internal Investment Report**
 - a. [Investment Treasury Report](#)
6. **Other Matters**
7. **Adjournment**



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2024-1045

Agenda Item #: a.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Minutes Approval



Ocala Investment Committee Minutes

Tuesday, February 6, 2024

Regular Meeting

110 SE Watula Avenue
Ocala, FL 34471
www.ocalafl.org

Emory Roberts

1. Call to Order

| Attendee Name | Title | Status | Arrived |
|----------------|--|---------|---------|
| Tammi Haslam | Budget Director | Present | |
| Jay A. Musleh | City Council Member | Present | |
| Peter Brill | Assistant Director of Finance and Customer Service | Present | |
| Emory Roberts | Director of Finance | Present | |
| Raymond Bachik | Accounting Manager | Present | |
| Peter Lee | City Manager | Present | |

Others present: David Siegel of Sawgrass, Scott Sweeten of PFM, Kim Maichele of Seix, Mike Valone with CapTrust (attended virtually), Janice Mitchell CFO of the City of Ocala, Anthony Webber Fiscal Operations Supervisor of the City of Ocala, Marcella Hughes Senior Accountant of the City of Ocala, Maribel Lozada Accountant I of the City of Ocala and Karen Czechowicz Administrative Coordinator of the City of Ocala.

2. Introduction

1. Emory Roberts

3. Minutes Approval

a. Minutes Approval

| | |
|------------------|---|
| RESULT: | ACCEPTED [UNANIMOUS] |
| MOVER: | Peter Brill, Assistant Director of Finance and Customer Service |
| SECONDER: | Raymond Bachik, Accounting Manager |
| AYES: | Haslam, Musleh, Roberts, Lee |

4. Reports

a. PFM Asset Management

1. Accepted PFM Asset Management; Scott Sweeten

Scott Sweeten with PFM Asset Management discussed current market themes. The Fed announced a rate cut of 75 bps; and the market is predicting rate cuts between 1 to 1.5 percent. Furthermore, the treasury yields are showing volatility, and the economy is doing well. The data shows consistent rates throughout year 2024, until year 2026. The Fed is comfortable allowing the employment rate to go above 4 percent.

The City's portfolio shows a significant yield spread over treasuries. The asset back securities and AAA yield spreads hold significant value in the portfolio. The fourth quarter shows very strong returns for the portfolio. The portfolio is in great shape, with a total market value of \$49 million. Currently, the credit quality of the portfolio is AA, with a positive benchmark performance for the quarter.

Any questions?

There were no questions from the Committee Members.

| | |
|------------------|---|
| RESULT: | ACCEPTED [UNANIMOUS] |
| MOVER: | Peter Brill, Assistant Director of Finance and Customer Service |
| SECONDER: | Peter Lee, City Manager |
| AYES: | Haslam, Musleh, Roberts, Bachik |

b. Sawgrass Asset Management; David Siegel

1. Accepted Sawgrass Asset Management

David Siegel of Sawgrass Asset Management discussed the volatility of the market. The fourth quarter shows substantial negative returns. The increased interest rates helped neutralize the portfolio, resulting in closer performance with the benchmark. Sawgrass Asset Management anticipates five or six rate cuts in year 2024. Corporate spreads continue to trend down and tighten.

The City's portfolio performed great for the quarter; quarterly return over 3%. The data shows the portfolio is underperformance in transparencies; however, shows great performance for the 3–5-year benchmark. The market value of the portfolio is over \$2 million, and the change in market value for the quarter is over \$3 million. To note, the portfolio is in compliance for the quarter.

Any questions?

There were no questions from the Committee Members.

| | |
|------------------|------------------------------------|
| RESULT: | ACCEPTED [UNANIMOUS] |
| MOVER: | Raymond Bachik, Accounting Manager |
| SECONDER: | Tammi Haslam, Budget Director |
| AYES: | Musleh, Brill, Roberts, Lee |

c. Seix Investment Advisors; Kim Maichele

1. Accepted Seix Investment Advisors

Kim Maichele of Seix Investment Advisors discussed the fourth quarter's market performance. Seix Investment Advisors is open to lowering Fed fund rates in the future. The yield declined dramatically over the quarter. November and December showed an interest rate decline, which resulted in positive returns for the quarter. The portfolio shows a \$2 million increase for the quarter. Furthermore, the portfolio is slightly overweight in treasuries.

Any questions?

Ray Bachik asked when the Feds meet in March and Jerome Powell announces rate cuts, is the good news already in our portfolio?

Ms. Maichele commented that it may be as we've gone from 3% to 4.15% for the ten year treasury.

There were no questions from the Committee Members.

| | |
|------------------|---|
| RESULT: | ACCEPTED [UNANIMOUS] |
| MOVER: | Raymond Bachik, Accounting Manager |
| SECONDER: | Peter Brill, Assistant Director of Finance and Customer Service |
| AYES: | Haslam, Musleh, Roberts, Lee |

d. CapTrust Asset Management; Mike Valone (Virtual)

1. Accepted

Mike Valone with CapTrust Asset Management discussed the market values and cash flow summary. The portfolios performance for the quarter: market value \$160,389,984, net investment return \$5,623,616, and ending market value \$166,049,370. He provided a brief overview of the asset allocation and investment fees. Investment allocations total \$288,119,763: internal accounts \$122,070,392 (42.37 percent), and fixed income \$166,049,370 (57.63 percent). The portfolio performed great for the quarter and received positive returns.

Any questions?

There were no questions from the Committee Members.

| | |
|------------------|---|
| RESULT: | ACCEPTED [UNANIMOUS] |
| MOVER: | Raymond Bachik, Accounting Manager |
| SECONDER: | Peter Brill, Assistant Director of Finance and Customer Service |
| AYES: | Haslam, Musleh, Roberts, Lee |

5. Overview - Internal Investment Report

1. Internal Investment Report; Emory Roberts

Emory Roberts reported the Truist account balance is over \$60 million. Furthermore, \$15 million will be divided into several accounts, increasing the account balance to \$74 million. The City will be taking advantage of the short-term rates.

6. Other Matters

None

7. Adjournment

Unknown motioned to adjourn, Unknown seconded the motion, and all were in favor.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2024-1040

Agenda Item #: a.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Sawgrass Asset Management



Investment Review

March 31, 2024

City of Ocala Treasury Reserve Fund

David Siegel, CFA
Fixed Income Portfolio Manager
(904) 493-5514

5000 Sawgrass Village Circle, Suite 32
Ponte Vedra Beach, FL 32082
www.saw-grass.com

The Sawgrass Team

 Member of Executive Committee

PORTFOLIO MANAGEMENT



Alicia Dator
President/CCO



Martin LaPrade, CFA
Large Cap Growth



David Furfine, CFA
Fixed Income



Anthony Brooks
Large Cap Growth



Liridon Gila, CFA
Fixed Income/Equity



Marc Davis, CFA
Large Cap Growth



David Siegel, CFA
Fixed Income



Dean McQuiddy, CFA
Small Cap Growth



Patrick Riley, CFA
Small Cap Growth



Tim Christiansen
Equity Trader/Analyst



Rusty Creighton, CFA
Private Wealth
Management

CLIENT EXPERIENCE



Brian Monroe
Distribution



Brian Engel
Institutional
Distribution



Cristine Turner
Institutional
Client Relations



April December
Operations



Lori Bayler
Sales Enablement

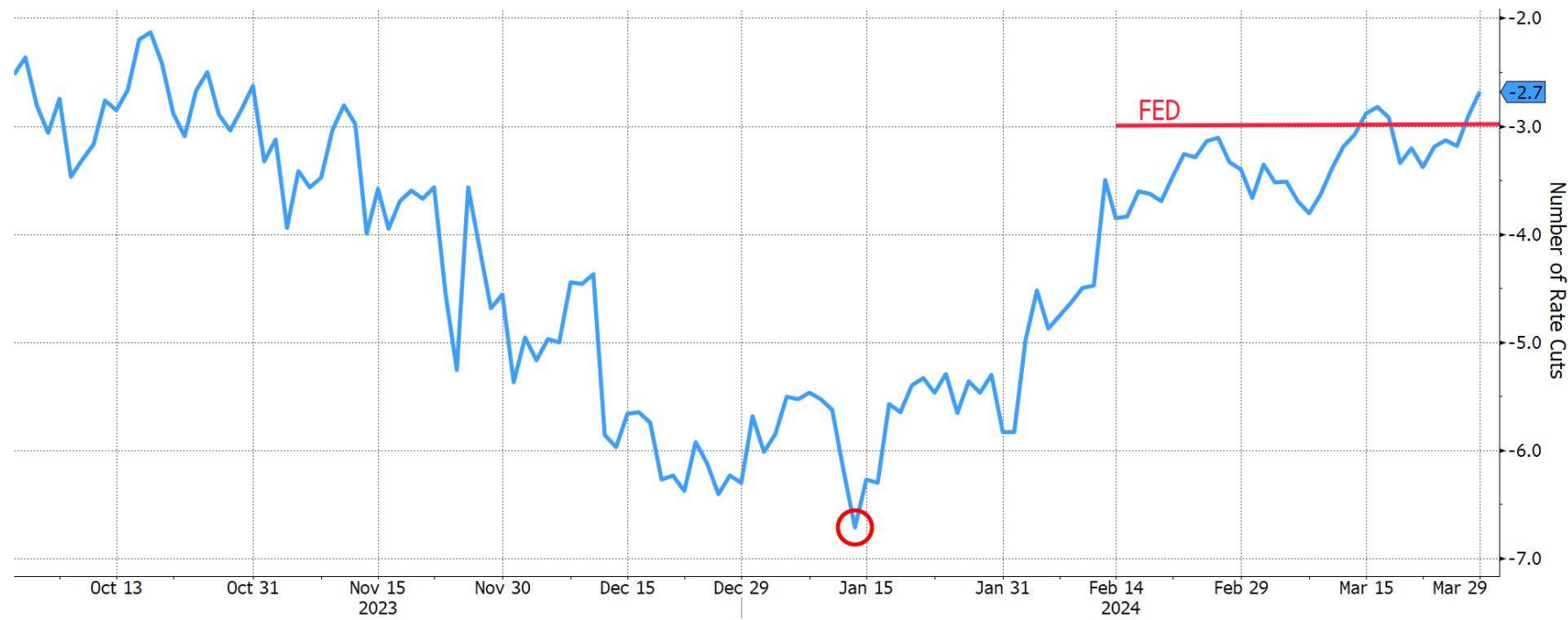


Jamie Wienckowski
Data Management



Khajasta Nichols
Office Management

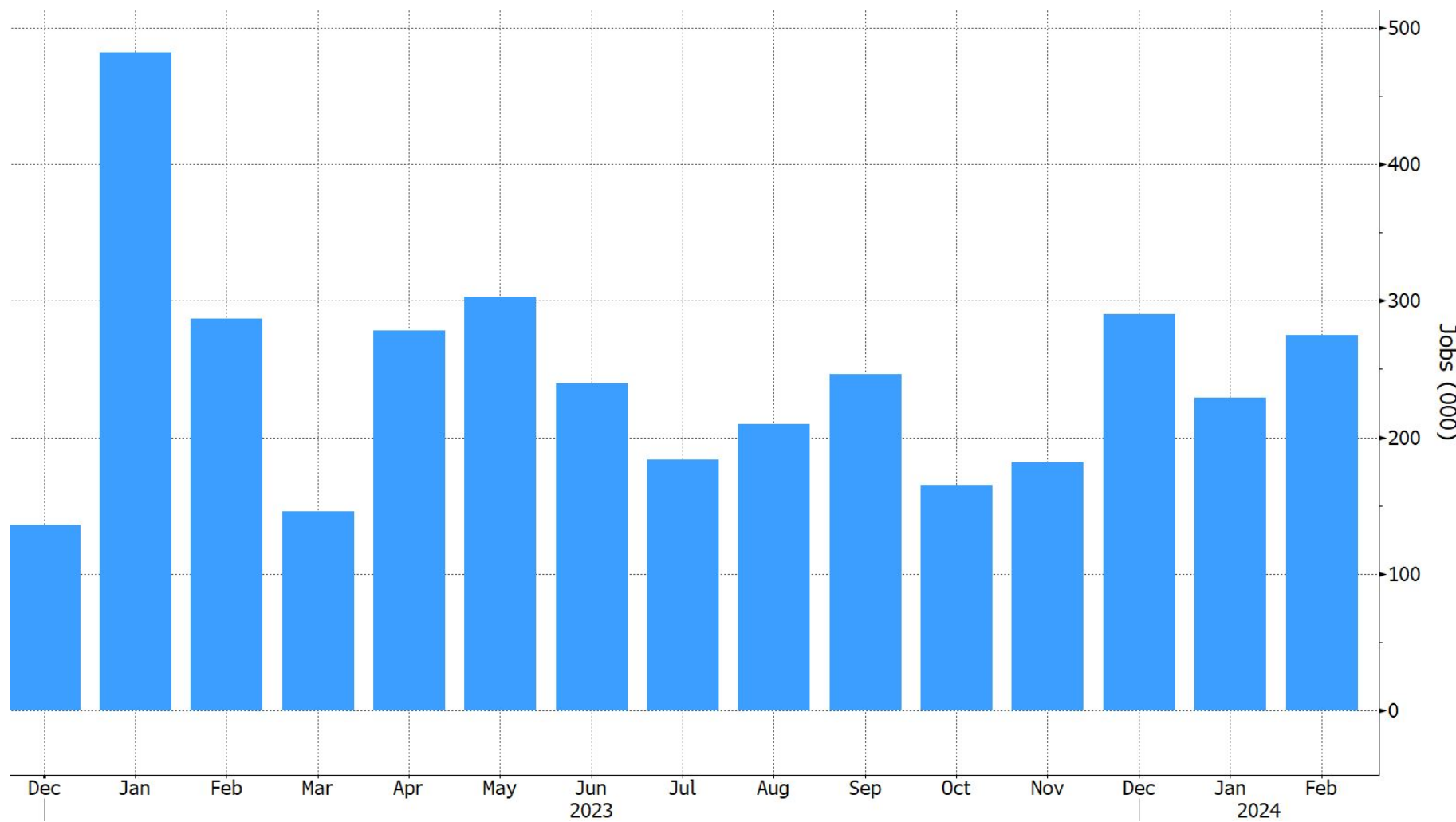
Fed Cuts Repriced



Market repriced the amount of Fed Cuts from six to three

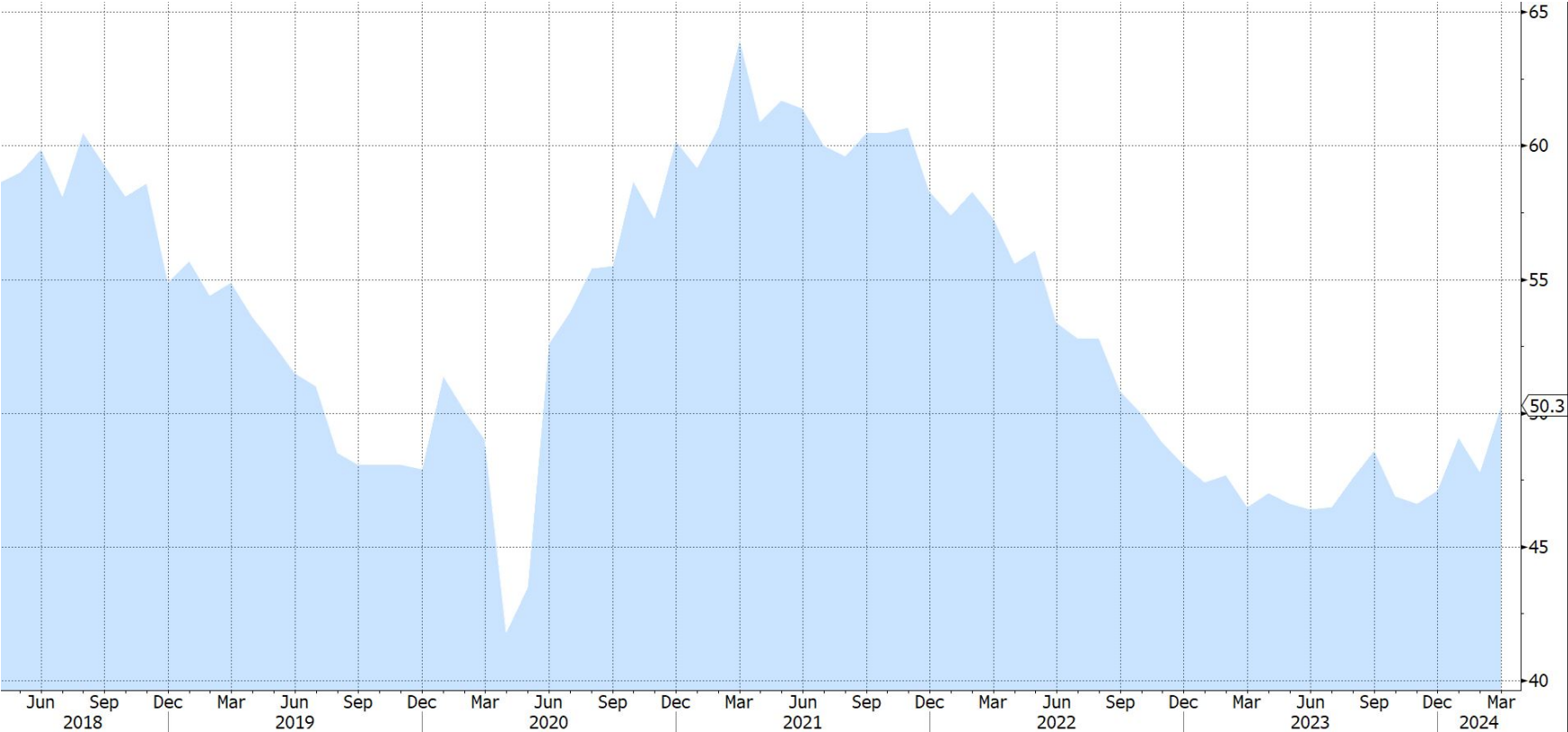
Source: Bloomberg

Continued Job Growth



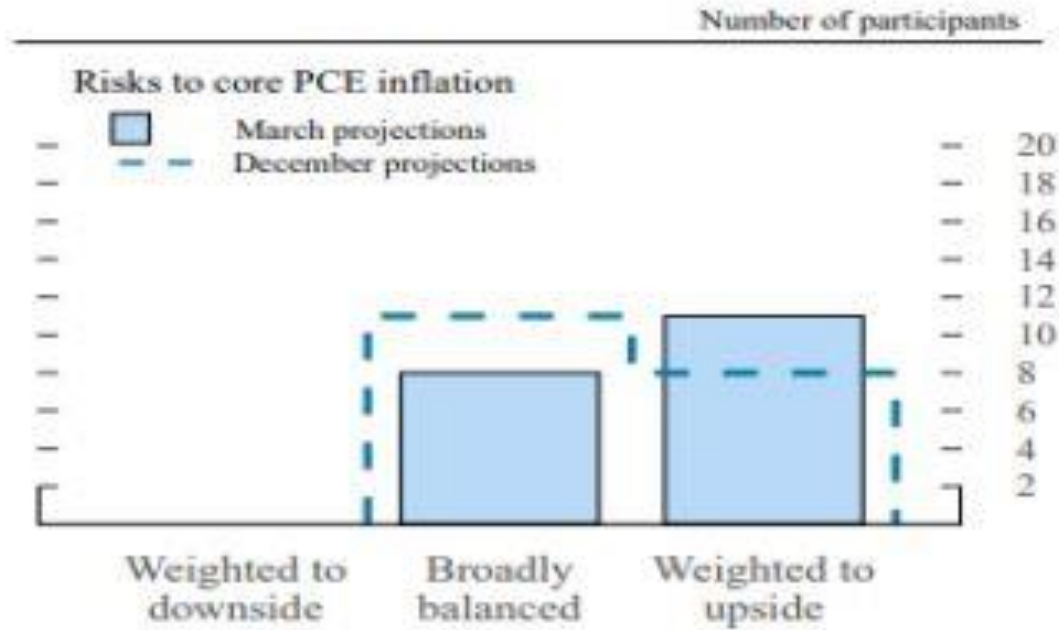
Source: Bloomberg

Manufacturing Showing Signs of Strength



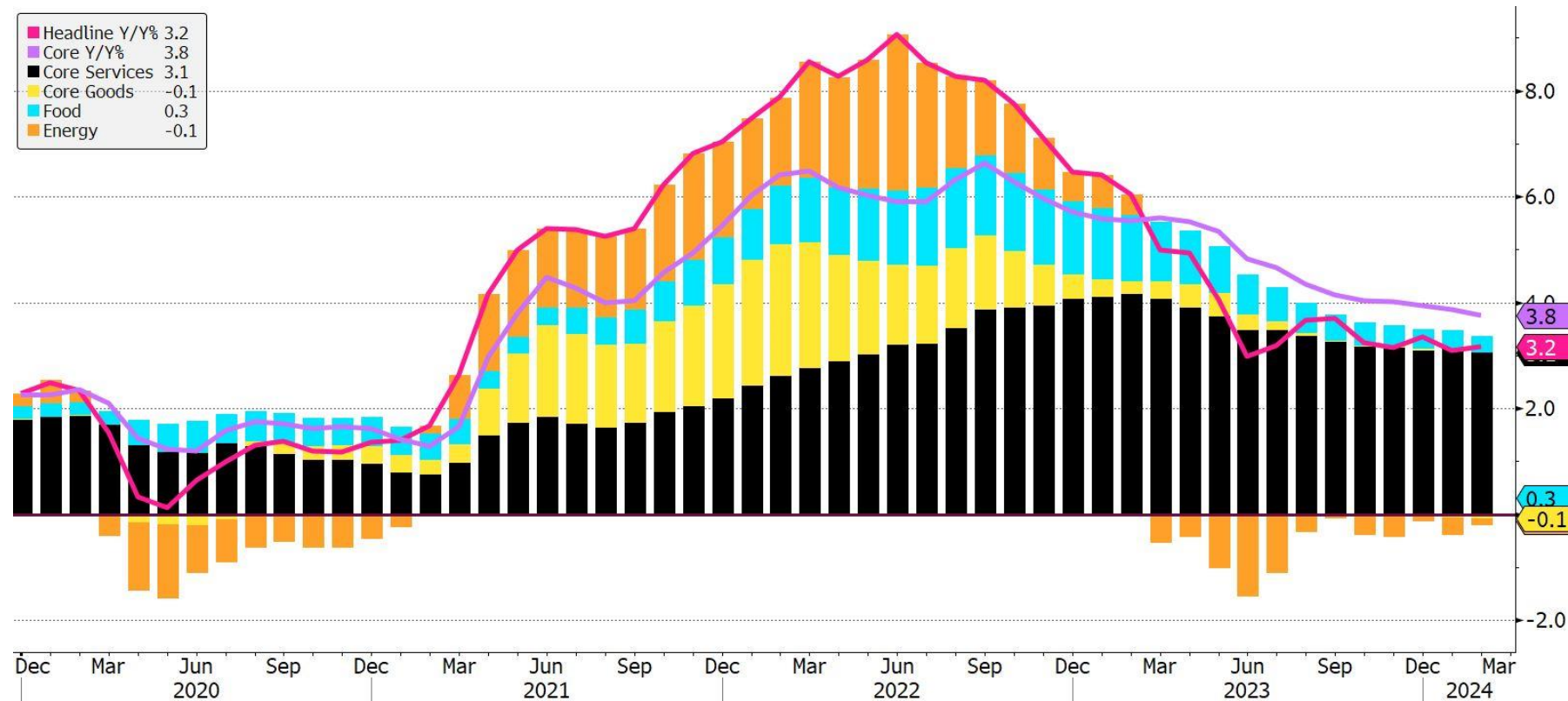
Source: Bloomberg

Fed Concerned about Inflation



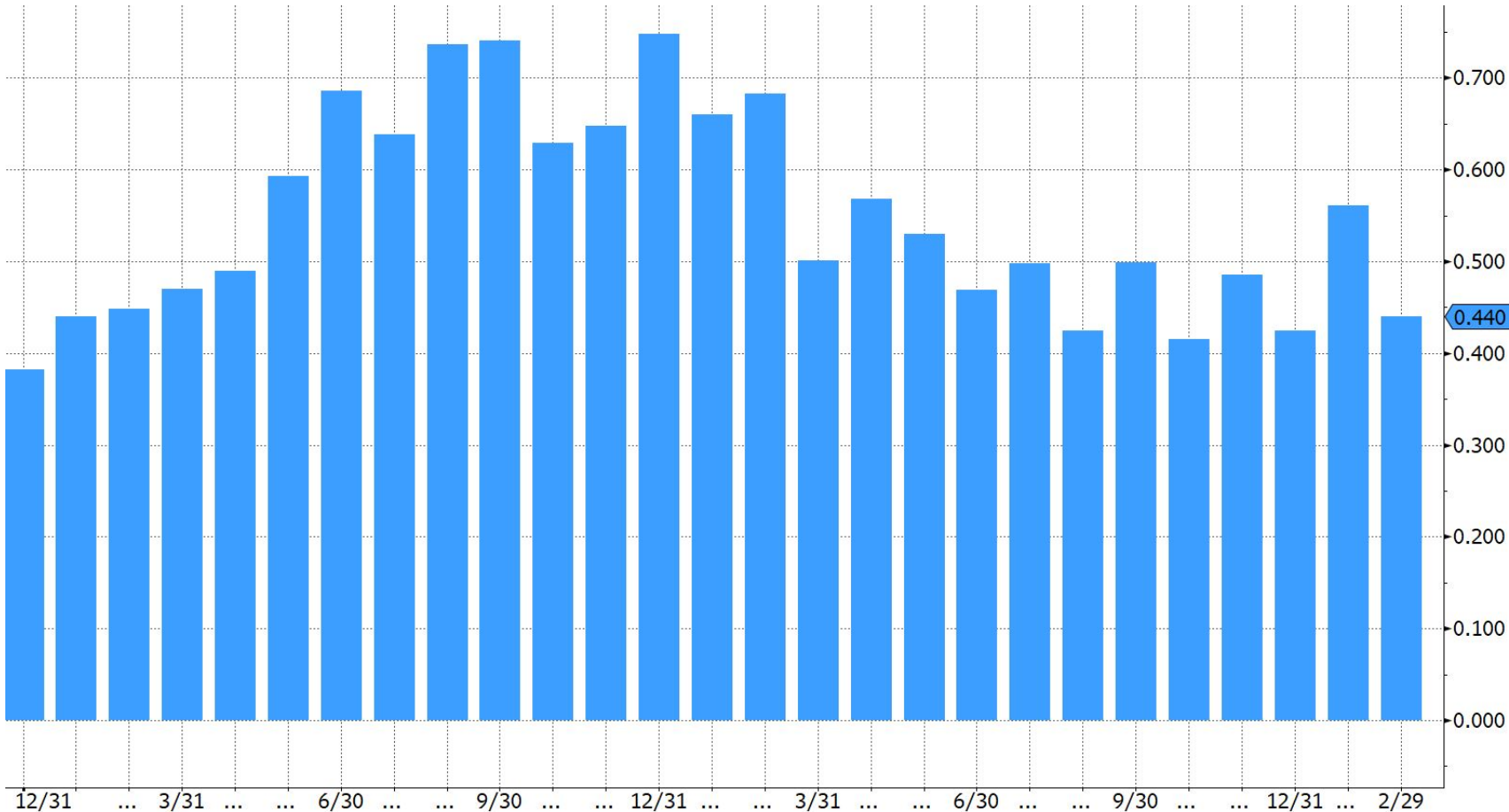
Source: Deutsche Bank

Services Leading Inflation Trending Lower



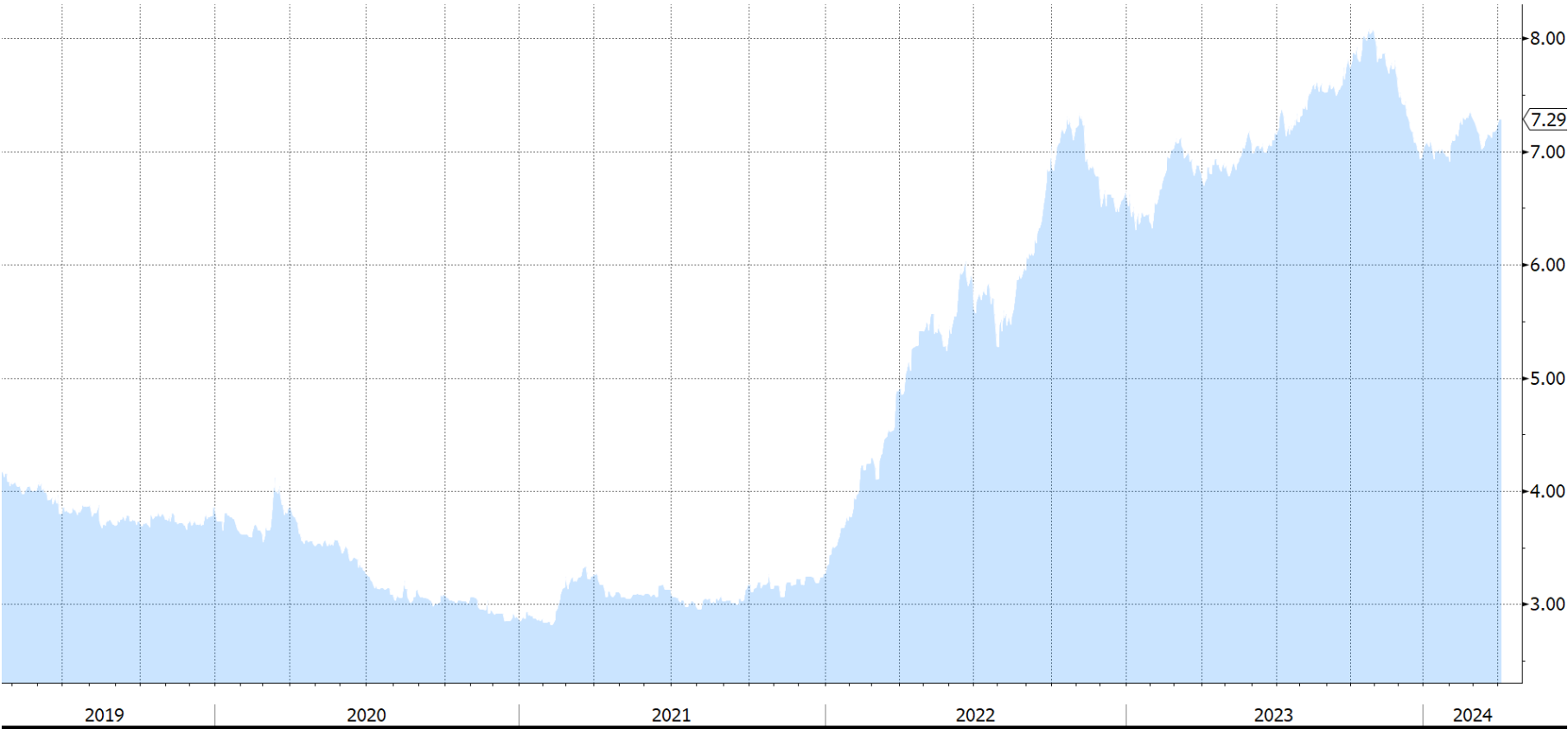
Source: Bloomberg

Owners Equivalent Rent Remain Sticky



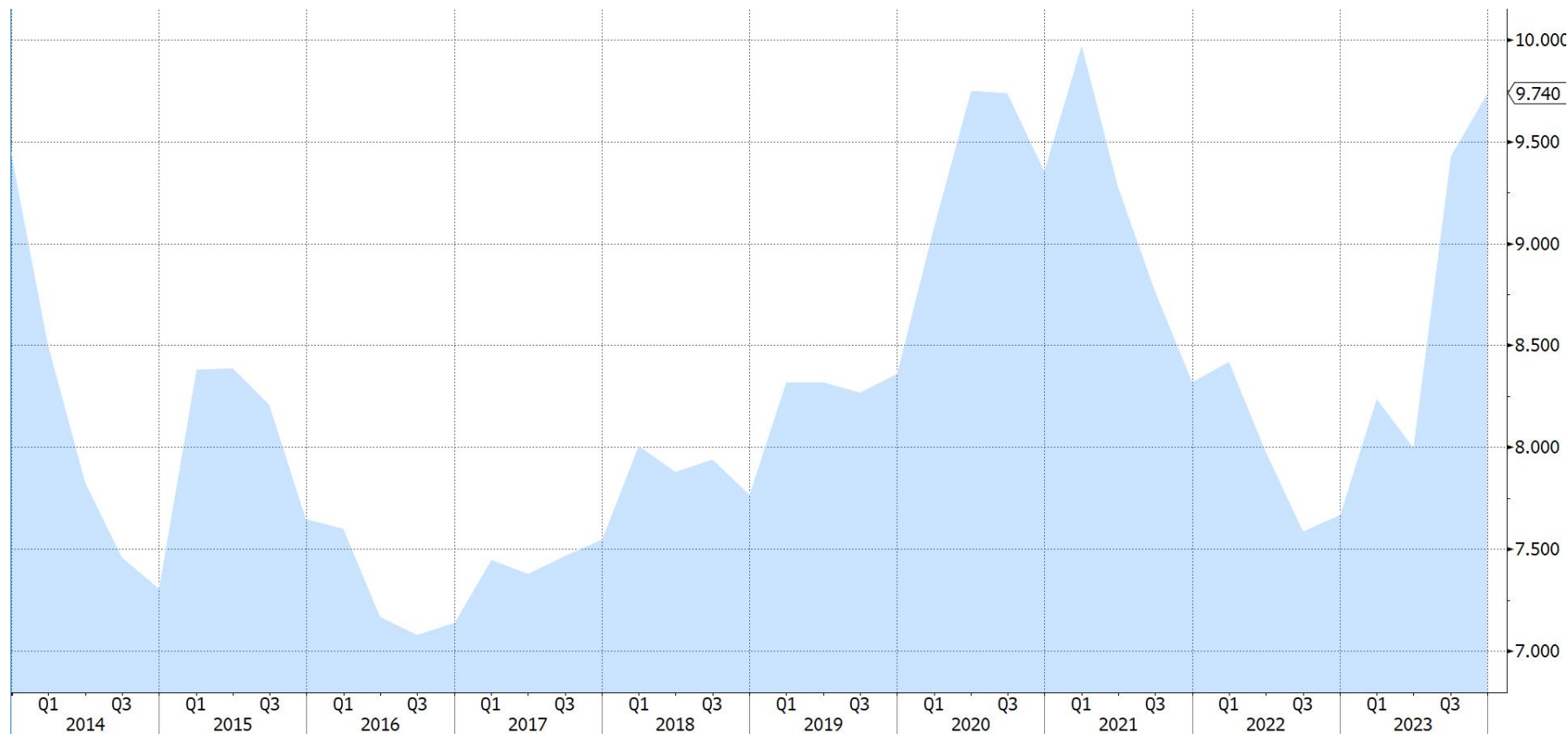
Source: Bloomberg

Mortgage Rates Stay Elevated



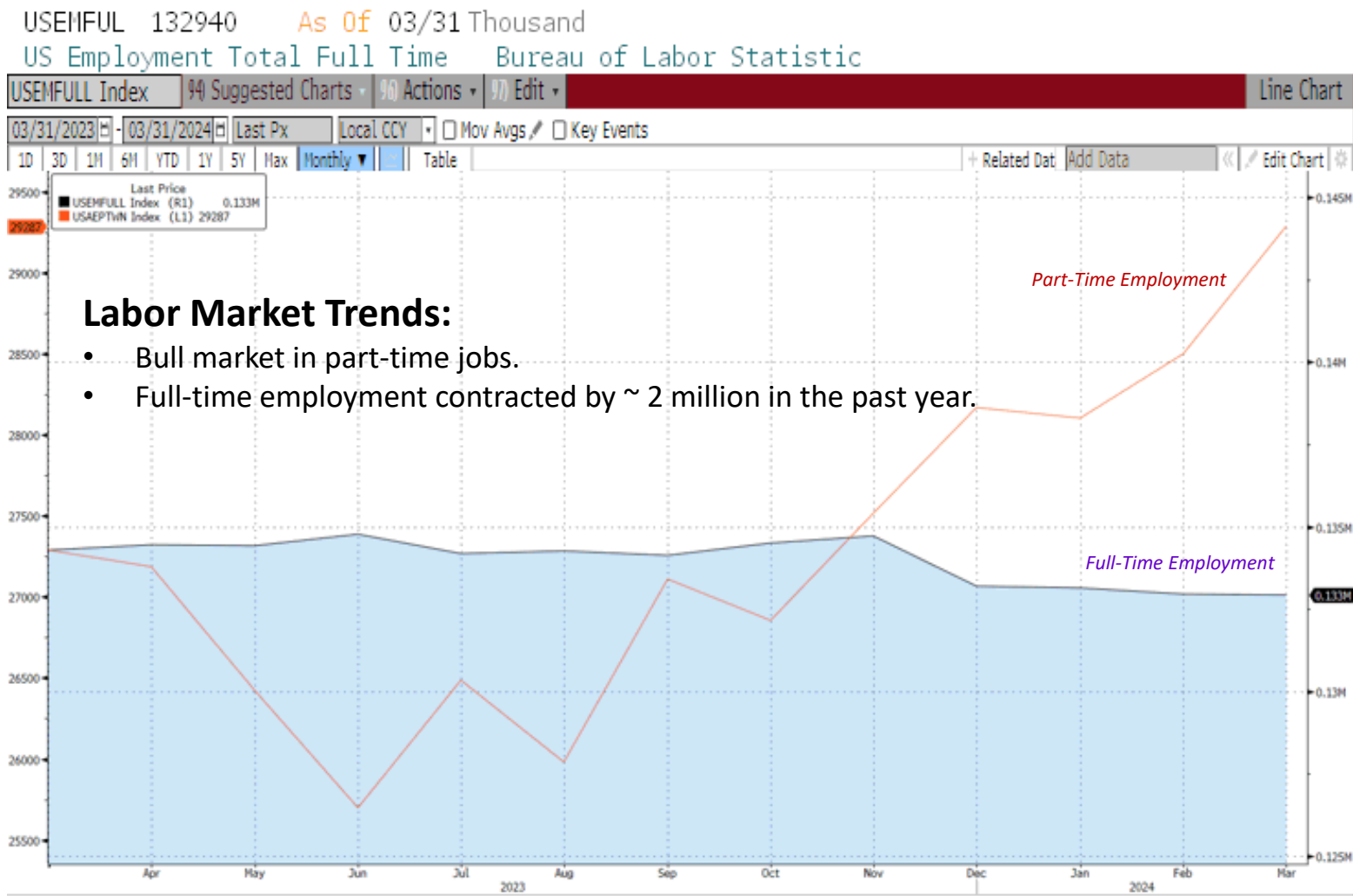
Source: Morgan Stanley

Credit Card Delinquencies Increasing



Source: Bloomberg

Employment Report: Part-Time and Government Jobs Booming

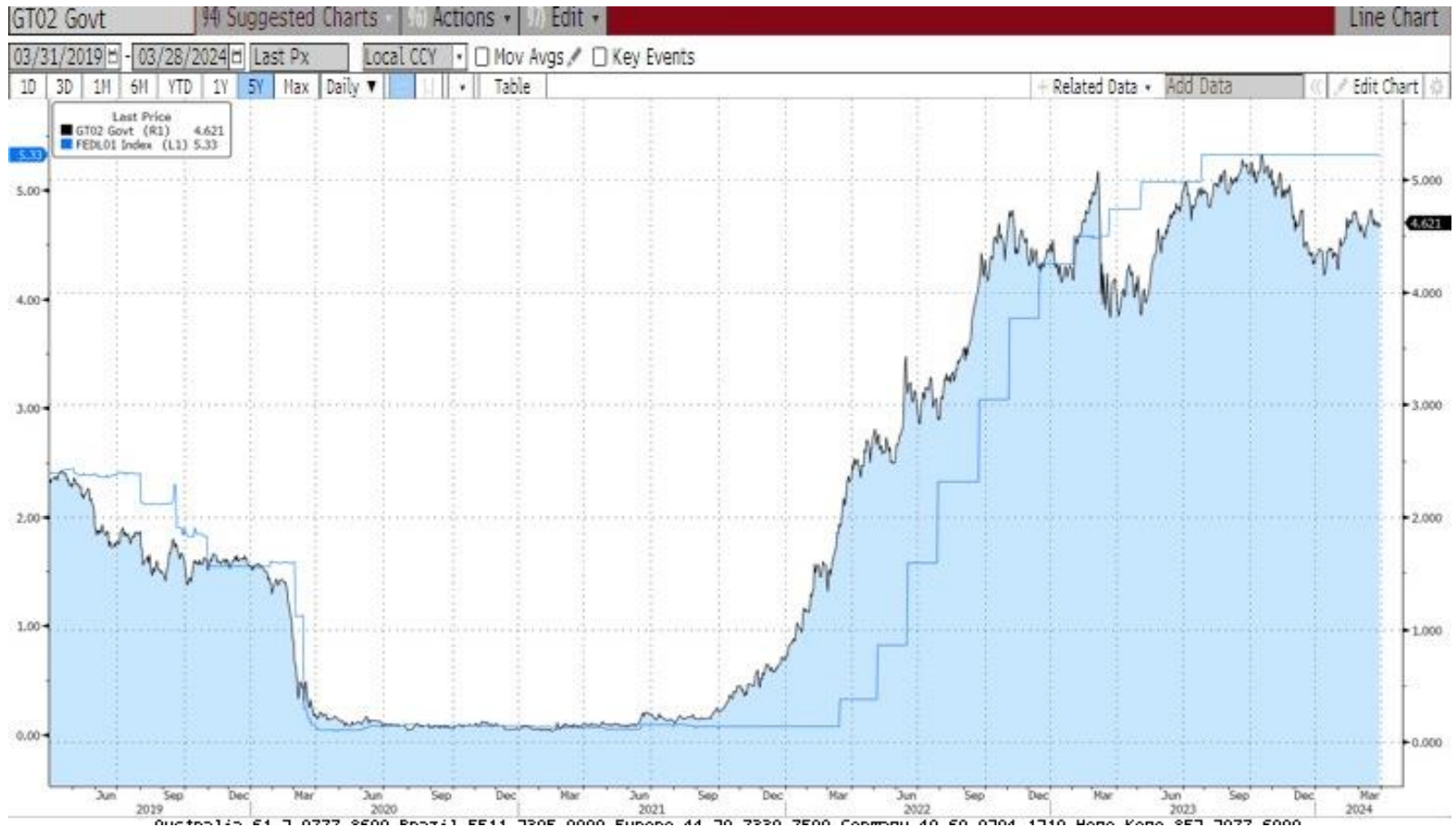


Source: Bloomberg

US TSY Short Term Rates Remain Volatile

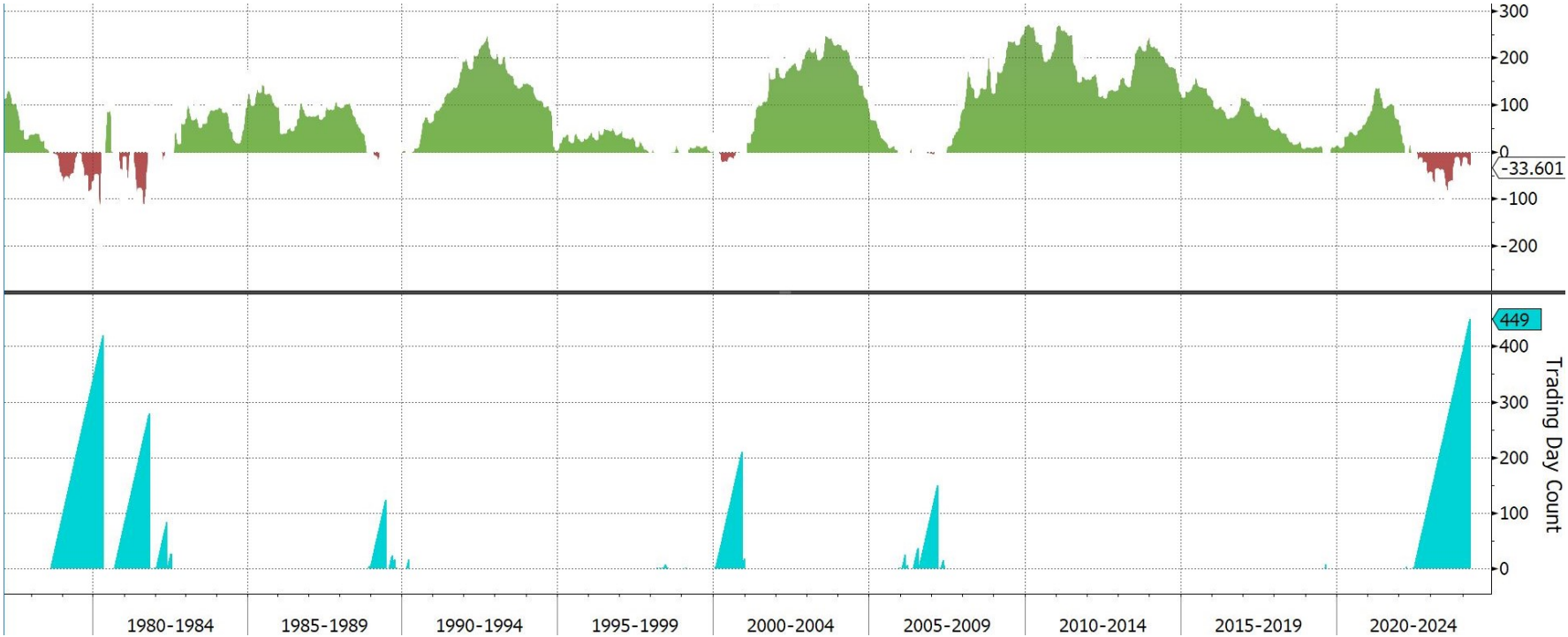
UST 2-Year vs Fed Funds Rate Inverted

2022 - Fed Funds Rate lagged dramatically, then started catching up to the market.



Source: Bloomberg

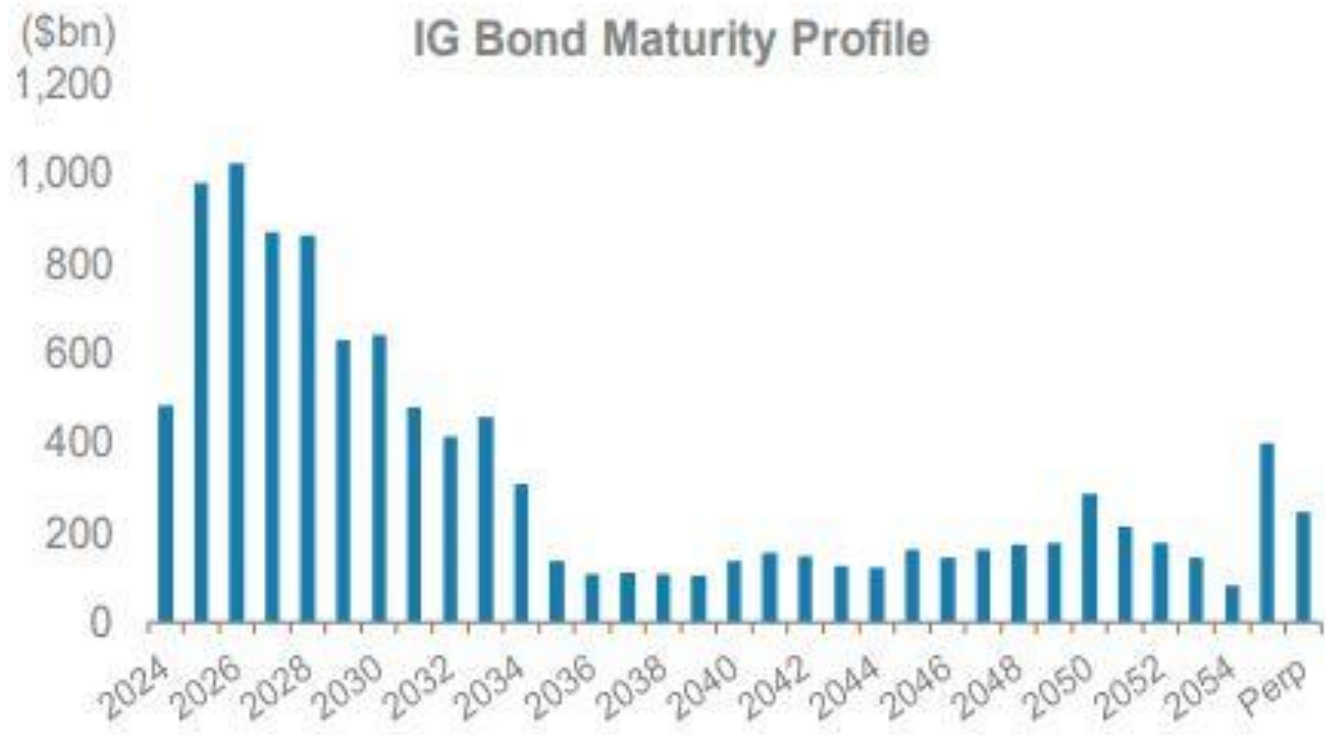
Record for Consecutive Days of Curve Inversion



449 consecutive days of 2/10s inversion

Source: Bloomberg

Upcoming Maturity Wall

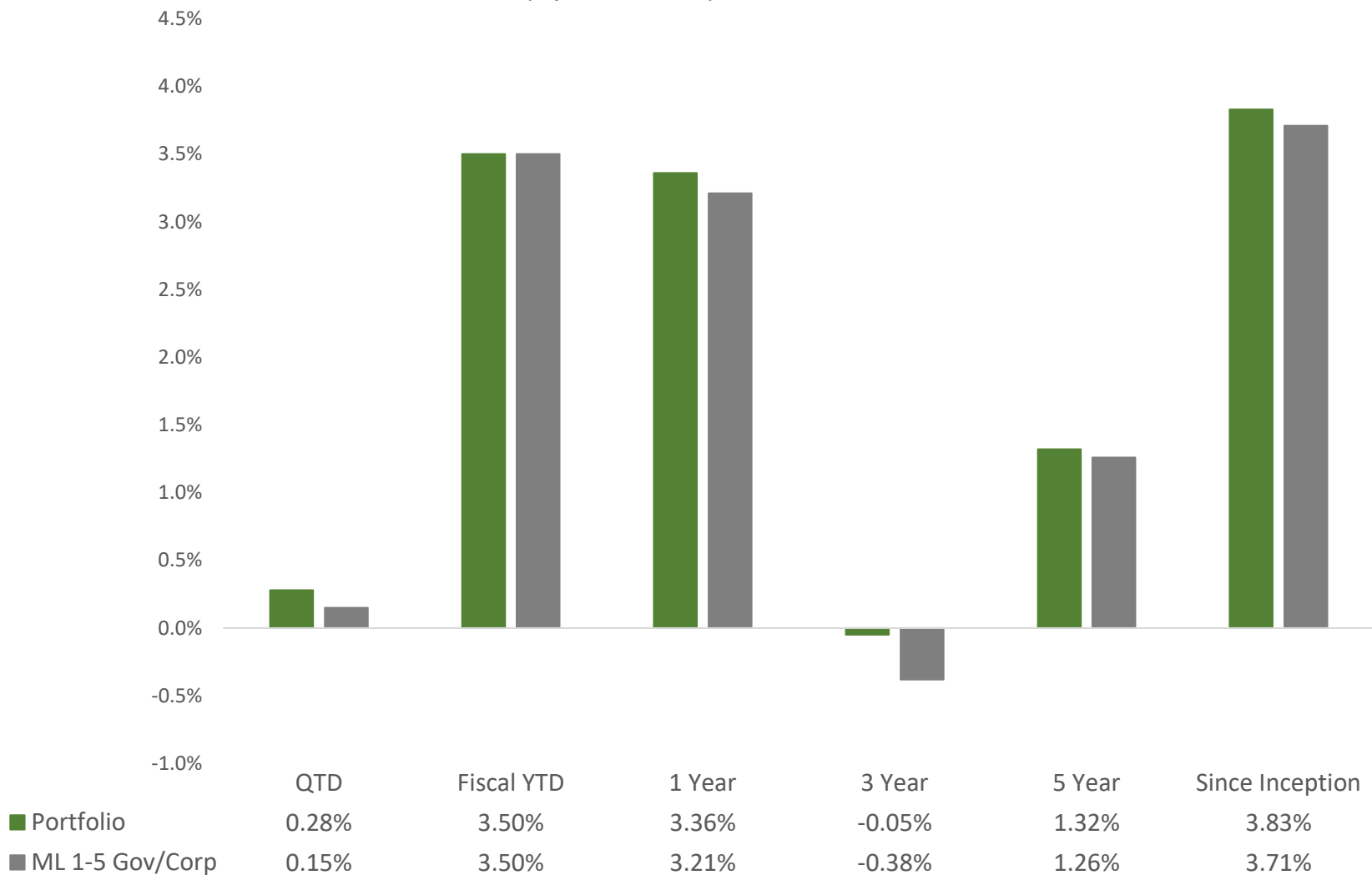


Source: Morgan Stanley

Portfolio Performance

Returns as of 03/31/2024

TOTAL RETURNS GROSS FOR SELECT PERIODS
City of Ocala Treasury Reserve Fund



Returns for periods of one year or longer are annualized

*Since Inception 04/30/98

Portfolio Summary

Portfolio Market Values

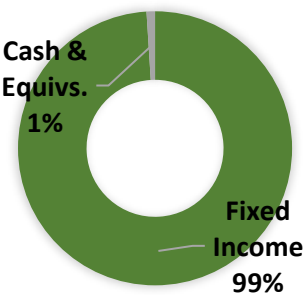
| | |
|--------------------------------------|--------------|
| QTD | |
| Beginning Market Value on 12/31/2023 | \$68,268,953 |
| Net Cash Flows | \$0 |
| Investment Gain/Loss | \$187,786 |
| Ending Market Value on 3/31/2024 | \$68,456,740 |

Portfolio Summary

| Asset Class | Market Value | Percent of Assets |
|----------------|--------------|-------------------|
| Fixed Income | \$68,371,740 | 100% |
| Cash & Equivs. | \$84,999.56 | 0% |
| TOTAL | \$68,456,740 | 100.0% |

Asset Allocation

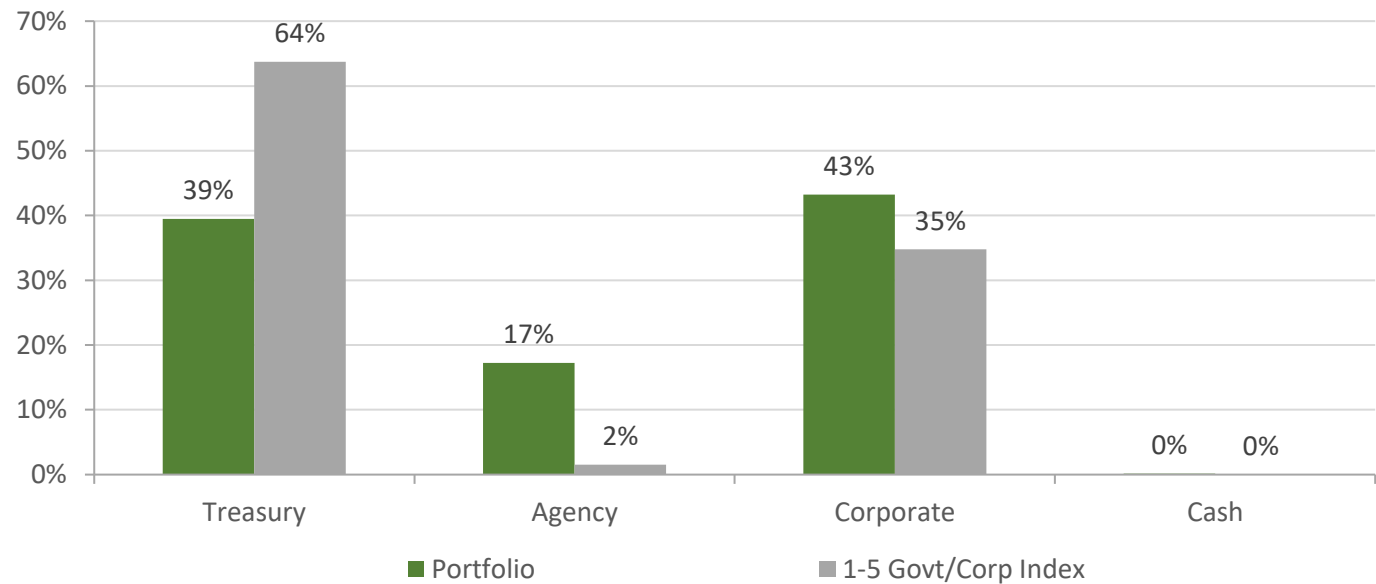
| | |
|-------------------------------------|--------------|
| 1 Year | |
| Beginning Market Value on 3/31/2023 | \$66,233,747 |
| Net Cash Flows | \$0 |
| Investment Gain/Loss | \$2,222,993 |
| Ending Market Value on 3/31/2024 | \$68,456,740 |



Current Attributes and Sectors

City of Ocala Treasury Reserve Fund
Attributes as of 03/31/24

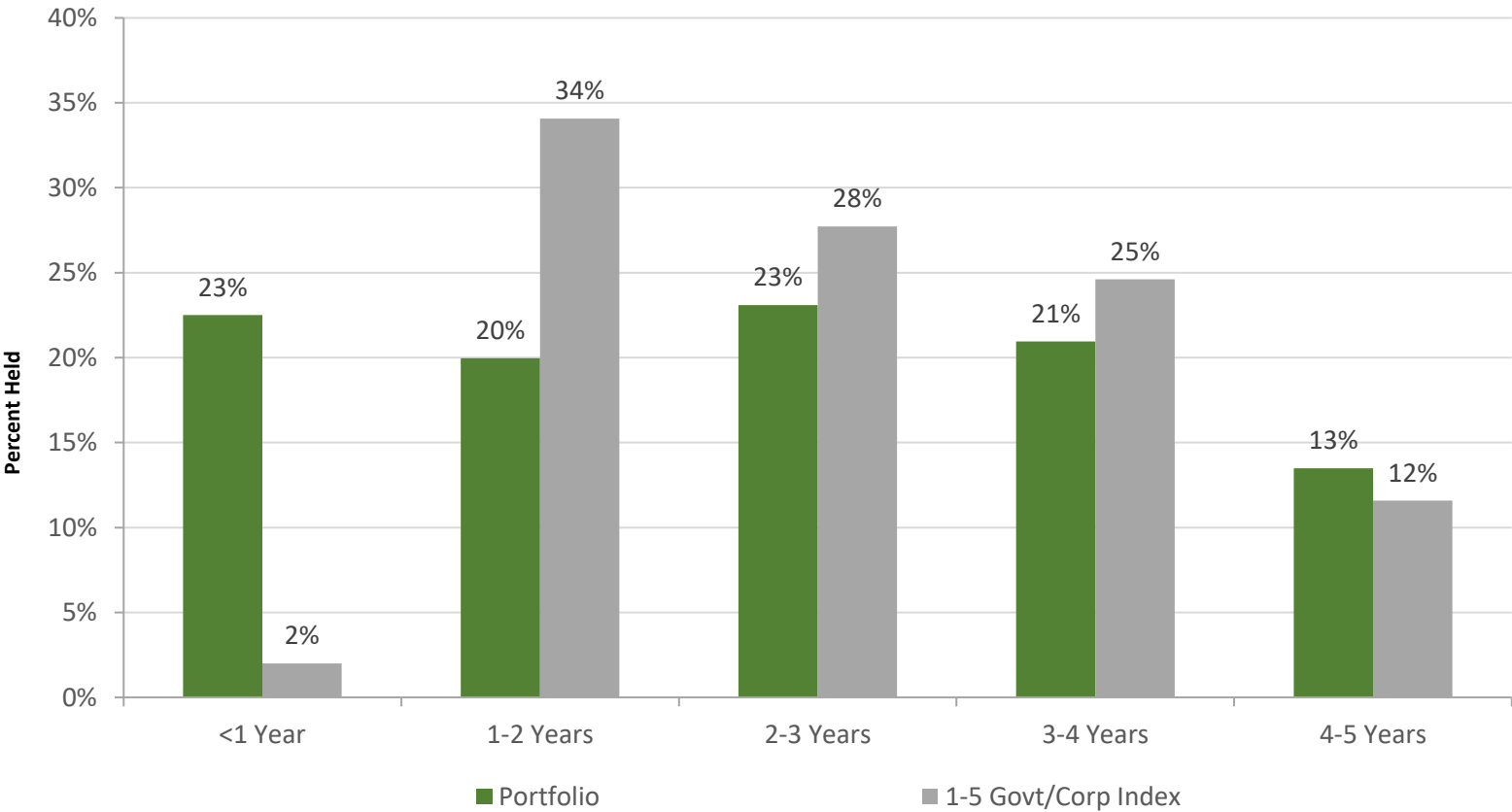
| | <u>Portfolio</u> | <u>1-5 Govt/Corp Index</u> |
|--------------------------|------------------|----------------------------|
| Yield to Maturity (%) | 4.81 | 4.75 |
| Effective Duration (Yrs) | 2.33 | 2.58 |
| Effective Maturity (Yrs) | 2.53 | 2.80 |
| Quality Rating | Aa2 | Aa2 |
| Coupon Rate | 2.00 | 2.88 |
| Convexity | 0.04 | 0.04 |



Source: BondEdge

Current Duration Distribution

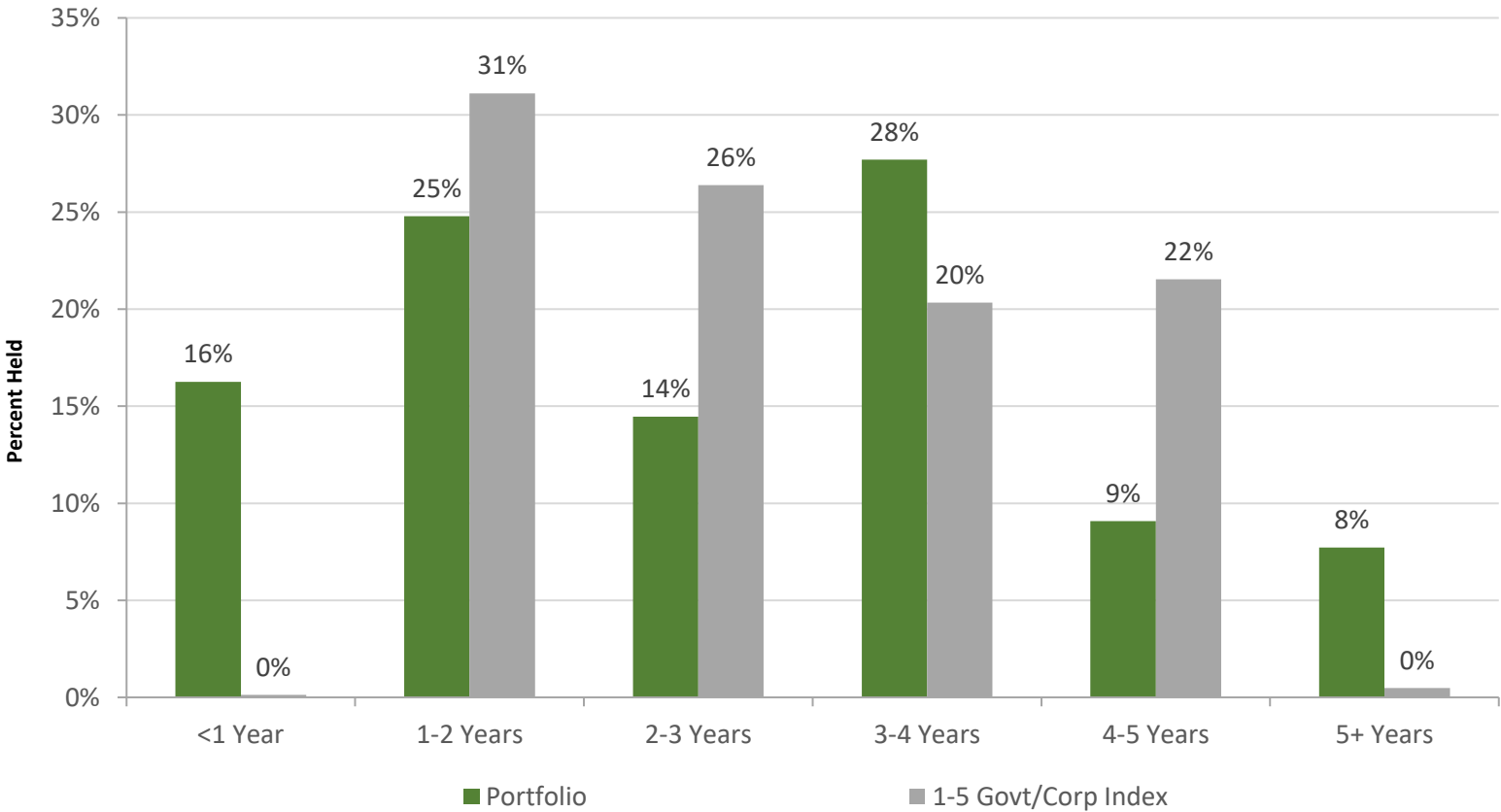
City of Ocala Treasury Reserve Fund
Attributes as of 03/31/24



Source: BondEdge

Current Maturity Distribution

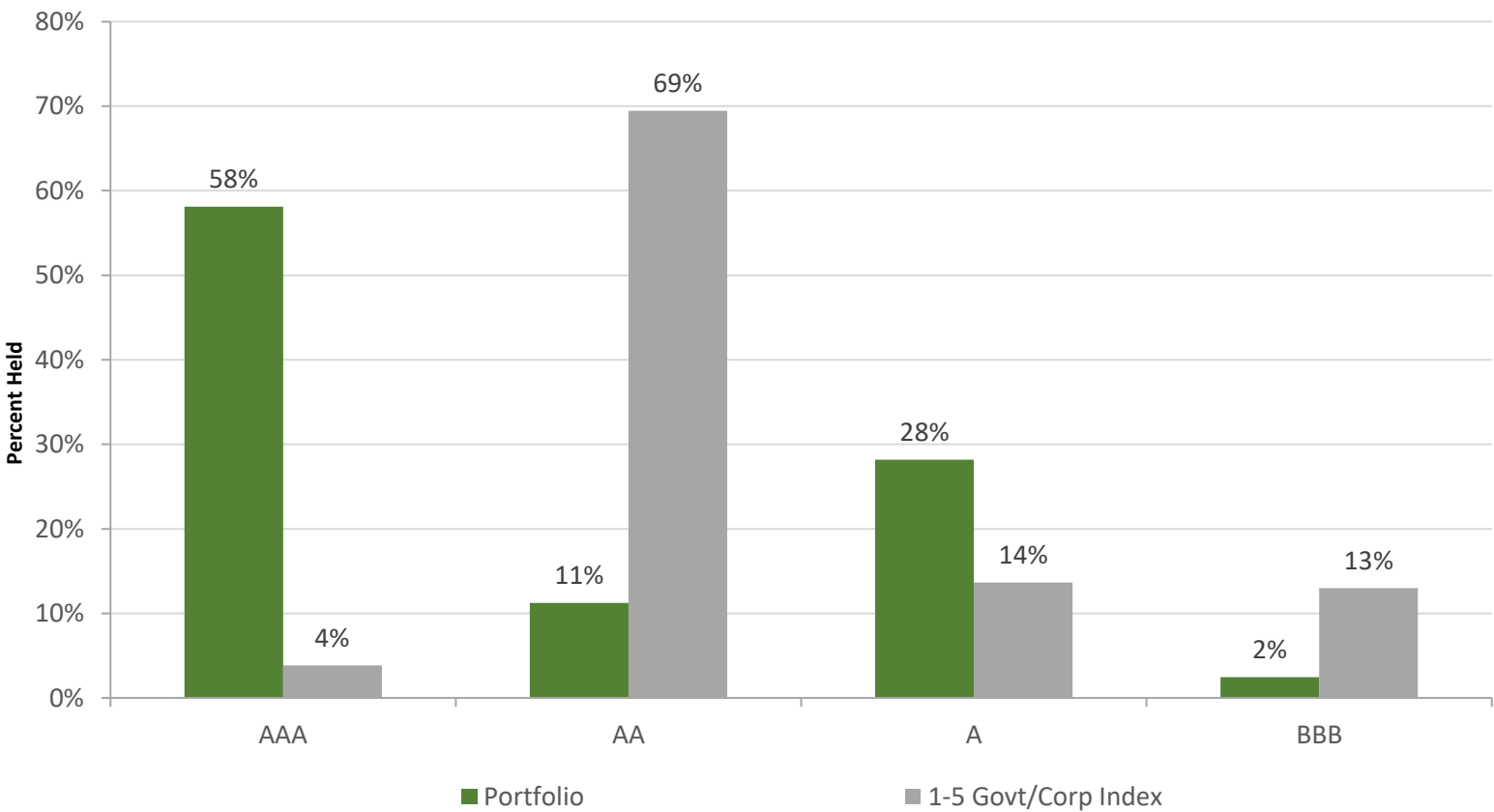
City of Ocala Treasury Reserve Fund
Attributes as of 03/31/24



Source: BondEdge

Current Quality Distribution

City of Ocala Treasury Reserve Fund
Attributes as of 03/31/24



Source: BondEdge

Interest Rate Risk Exposure: Slight Short Duration

Interest Rate

Sector Allocation

Security Selection

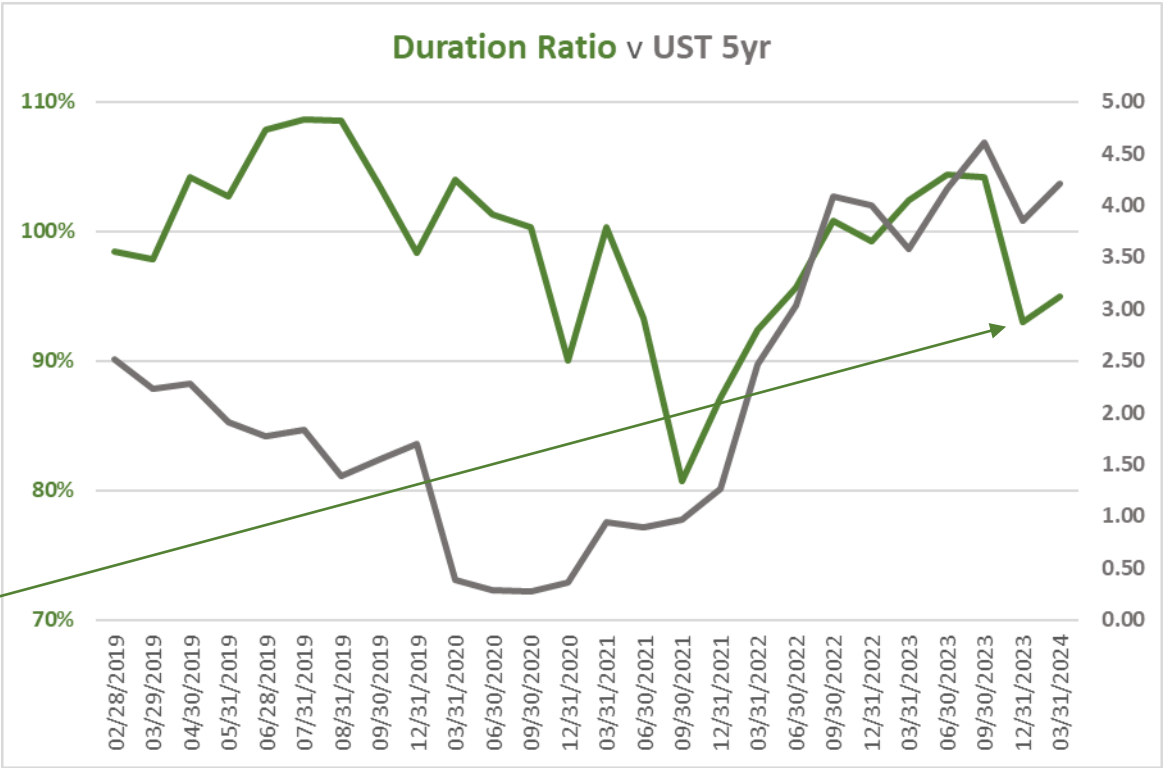


Long >100%

Neutral interest rate risk

Short <100%

Duration Ratio



Remain short duration following the recent rally in rates and the elevated volatility.

Source: BondEdge, Bloomberg

Sector Performance: Spreads Outperformed

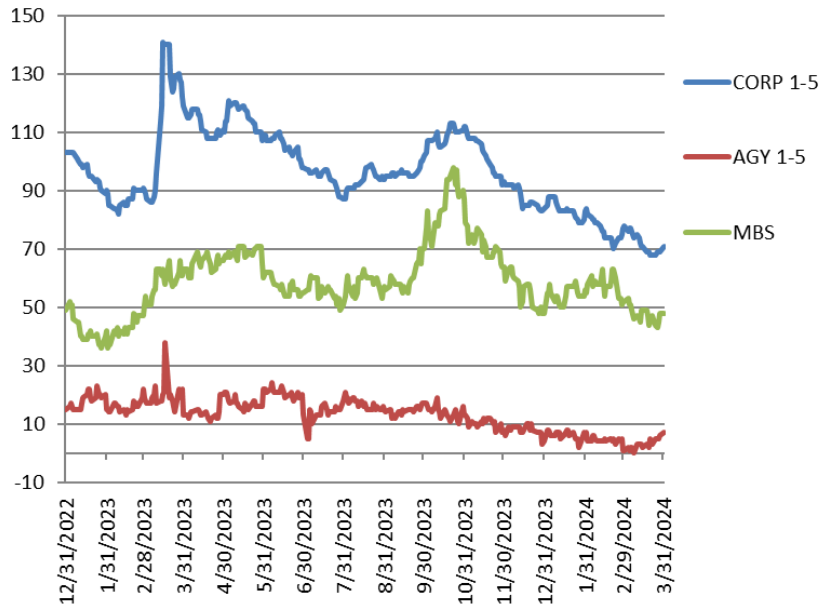
Interest Rate

Sector Allocation

Security Selection



Spread Premium vs Treasuries



Spread Performance (OAS in bp)

| | 3/31/2024 | 12/31/2023 | QoQ chg | 3/31/2023 | YoY Chg |
|----------|-----------|------------|---------|-----------|---------|
| CORP 1-5 | 71 | 84 | -13 | 119 | -48 |
| AGY 1-5 | 7 | 4 | 3 | 13 | -6 |
| MBS | 48 | 48 | 0 | 63 | -15 |

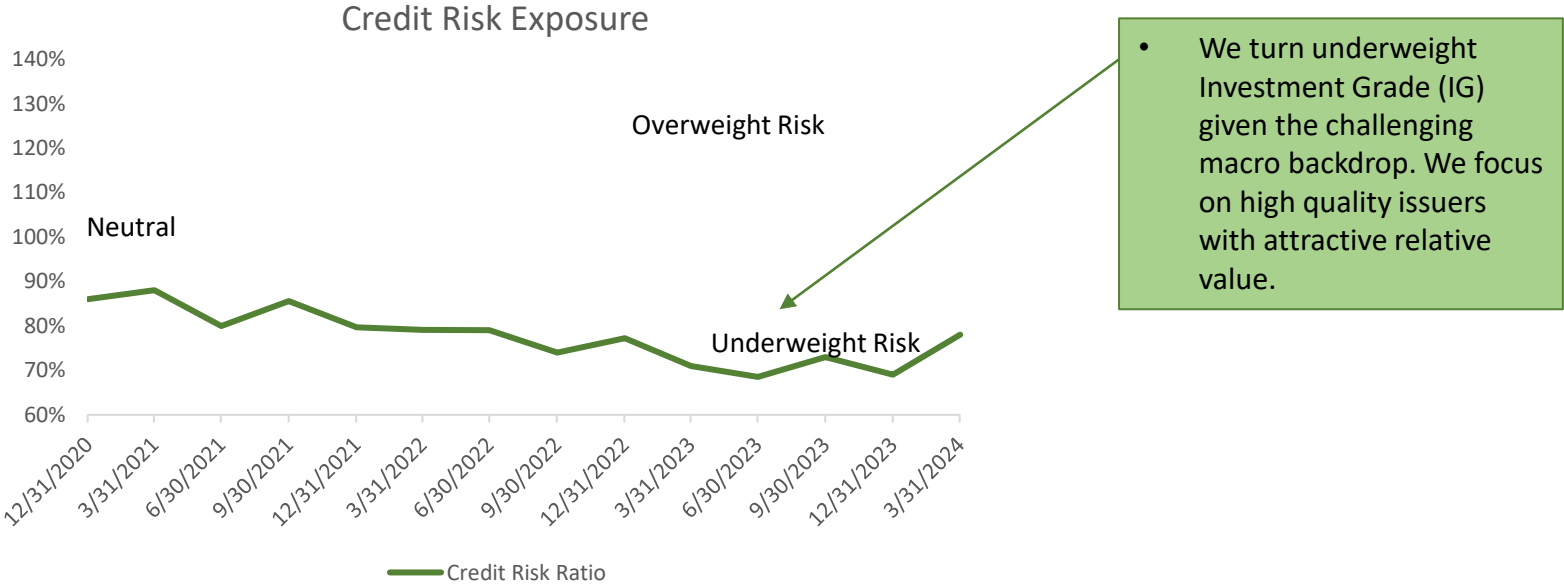
Source: Bloomberg

Credit Risk Exposure - Actively Managing

Interest Rate

Sector Allocation

Security Selection



Source: BondEdge

Performance Attribution Q4 2023

Interest Rate

Sector Allocation

Security Selection

| 12/31/23-3/31/24 | Total Return | Income Effects | | | Term Structure Effects | | | Spread Effects | | |
|------------------|--------------|----------------|---------|-------|------------------------|------------|----------|-----------------|-----------|----------|
| | | Income | Paydown | Amort | Roll | Para Total | Non-Para | Sector/ Quality | Selection | Residual |
| SHORT COMPOSITE | 0.24 | 0.50 | 0.00 | 0.66 | -0.11 | -0.75 | -0.12 | 0.06 | 0.01 | 0.00 |
| BAML G/C 1-5 | 0.15 | 0.72 | 0.00 | 0.39 | -0.13 | -0.85 | -0.15 | 0.11 | 0.02 | -0.01 |
| Difference | 0.09 | -0.22 | 0.00 | 0.26 | 0.01 | 0.09 | 0.03 | -0.05 | -0.01 | 0.01 |

| Portfolio Characteristics | | Effective Duration Years | | | | |
|---------------------------|--|--------------------------|--|--|--|--|
|---------------------------|--|--------------------------|--|--|--|--|

| 3/31/2024 | YTW | Eff Dur | Non-Para Dur | Qual Sprd Dur | Mtge Sprd Dur | Conv |
|-----------------|-------|---------|--------------|---------------|---------------|-------|
| SHORT COMPOSITE | 4.74 | 2.31 | 1.11 | 0.52 | 0.00 | 0.04 |
| BAML G/C 1-5 | 4.76 | 2.58 | 1.26 | 0.70 | 0.00 | 0.04 |
| Difference | -0.03 | -0.27 | -0.15 | -0.17 | 0.00 | -0.01 |

| 12/31/2023 | YTW | Eff Dur | Non-Para Dur | Qual Sprd Dur | Mtge Sprd Dur | Conv |
|-----------------|------|---------|--------------|---------------|---------------|-------|
| SHORT COMPOSITE | 4.44 | 2.37 | 1.15 | 0.47 | 0.00 | 0.04 |
| BAML G/C 1-5 | 4.43 | 2.57 | 1.26 | 0.68 | 0.00 | 0.04 |
| Difference | 0.02 | -0.20 | -0.12 | -0.21 | 0.00 | -0.01 |

SAM Comments:

What Helped:

Duration

What Hurt:

Sector Allocation - UW Credit

Source: BondEdge

Sensitivity Analysis – 12 Months Horizon

| Scenario # | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|----------------------|-------|----------|---------|---------------|----------|-----------|-------------------|---------------------|--------------------|--------------------|---------------------|--------------------------|------------------------|--------------------|
| Scenario Description | | TSY -100 | TSY -50 | TSY No Change | TSY + 50 | TSY + 100 | TSY Forward Curve | TSY Bull Flatteners | TSY Bull Steepener | TSY Bear Steepener | TSY Bear Flatteners | Corp 50 Tighter Parallel | Corp 50 Wider Parallel | Consensus Forecast |
| Credit Chg OAS | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -50 | +50 | 0 |
| 3/31/2024 | BEGIN | (bp) | (bp) | (bp) | (bp) | (bp) | (bp) | (bp) | (bp) | (bp) | (bp) | (bp) | (bp) | (bp) |
| U.S. TREASURY CURVE: | | | | | | | | | | | | | | |
| 6 Month | 5.29 | -100 | -50 | 0 | 50 | 100 | -82 | -5 | -140 | 5 | 100 | 0 | 0 | -99 |
| 1 Year | 5.08 | -100 | -50 | 0 | 50 | 100 | -64 | -5 | -130 | 5 | 100 | 0 | 0 | -98 |
| 2 Year | 4.80 | -100 | -50 | 0 | 50 | 100 | -50 | -10 | -120 | 10 | 100 | 0 | 0 | -103 |
| 3 Year | 4.62 | -100 | -50 | 0 | 50 | 100 | -36 | -10 | -110 | 15 | 85 | 0 | 0 | -87 |
| 5 Year | 4.46 | -100 | -50 | 0 | 50 | 100 | -20 | -25 | -100 | 25 | 75 | 0 | 0 | -73 |
| 7 Year | 4.45 | -100 | -50 | 0 | 50 | 100 | -17 | -35 | -90 | 35 | 65 | 0 | 0 | -62 |
| 10 Year | 4.39 | -100 | -50 | 0 | 50 | 100 | -9 | -45 | -55 | 45 | 50 | 0 | 0 | -52 |
| 20 Year | 4.68 | -100 | -50 | 0 | 50 | 100 | -10 | -50 | -45 | 50 | 35 | 0 | 0 | -53 |
| 30 Year | 4.57 | -100 | -50 | 0 | 50 | 100 | -11 | -65 | -25 | 65 | 25 | 0 | 0 | -46 |
| Short | | 6.85 | 5.74 | 4.64 | 3.56 | 2.50 | 5.44 | 4.92 | 7.13 | 4.33 | 2.78 | 4.94 | 4.35 | 6.55 |
| ICE ML 1-5 G/C | | 7.19 | 5.89 | 4.61 | 3.35 | 2.11 | 5.56 | 4.96 | 7.46 | 4.22 | 2.41 | 5.06 | 4.15 | 6.84 |
| Difference | | -0.33 | -0.15 | 0.04 | 0.22 | 0.39 | -0.12 | -0.04 | -0.33 | 0.11 | 0.37 | -0.13 | 0.20 | -0.29 |

Source: BondEdge

Ratings Guidelines

| | Policy | Current | Within Policy? |
|-----------------------|----------|-----------|----------------|
| Corporate Bonds | BBB/Baa2 | Baa1/BBB+ | Yes |
| CMO, Mortgage and ABS | AAA | AAA | Yes |
| Eurodollar Securities | BBB | N/A | Yes |
| Yankee Securities | BBB | N/A | Yes |

Maturity Limitations

| | Policy | Current | Within Policy? |
|---------------------------------|-----------|---------|----------------|
| Effective Maturity Per Security | <10 years | 5.17 | Yes |
| Portfolio Duration | 50%/120% | 93% | Yes |
| Portfolio Effective Maturity | <5 years | 2.53 | Yes |

Sector Allocations

| | Minimum | Maximum | Current % | Within Policy? |
|---|---------|---------|-----------|----------------|
| US Treasury and Federal Agencies | 35% | None | 56.7% | Yes |
| Corporate Debt Obligations | None | 50% | 43.2% | Yes |
| Mortgage/Asset Backed Securities | None | 10% | 0.0% | Yes |
| Municipal Securities | None | 20% | 0.0% | Yes |
| Certificates of Deposit | None | 20% | 0.0% | Yes |
| Repurchase Agreements | None | 25% | 0.0% | Yes |
| Local Government Surplus Funds/Trust Fund | None | 25% | 0.0% | Yes |
| Money Market/Trust | None | 30% | 0.1% | Yes |

Sawgrass Product Performance Disclosures

Sawgrass Asset Management, LLC. (Sawgrass) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Sawgrass has been independently verified for the periods 31 March 1998 through 31 December 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant accuracy or quality of the content contained herein.

Sawgrass is a 100 percent employee-owned Registered Investment Advisor whose primary focus is to provide institutional investment management services.

Gross returns do not reflect the deduction of investment advisory fees but do include transaction fees. Gross and net returns include the reinvestment of all dividends and income. Net of fee performance was calculated by reducing the actual management fee charged to clients, or if part of a balanced account by reducing the highest management fee charged, in accordance with the Short-term Fixed Income strategy fee schedule. Prior to 12/31/2015, the highest management fee was utilized to calculate net-of-fee performance.

Performance is in U.S. dollars. Prior to 12/31/2010, accounts were removed from the composite for the month in which a significant flow exceeded 20% of account value. A comprehensive list and description of the firm's composites and limited distribution pooled funds, and additional information regarding policies for valuing investments, calculating performance, and preparing compliant presentations are available upon request.

Past performance does not guarantee future results. Investments are subject to risk and may lose value.

Information Specific to the Short-Term Fixed Income Composite: As of 3/31/2024, this composite was comprised of 10 accounts valued at \$388.7 million. Assets in this product represent 16% of the firm's total assets under management. Total firm advisory model assets are \$749.7 million. The three-year standard deviation for this product and its benchmark was 2.8% and 3.1%, respectively. This composite's creation date was 12/31/1992, and the composite's minimum account size is currently \$1 million.

The investment management fee schedule is available in Form ADV 2 as follows: 0.25% on the first \$20 million and 0.15% on the next \$20 million and 0.10% over \$40 million.

Composite Description: Accounts included are comprised of all actively managed fixed-income accounts with assets greater than \$1,000,000 that are managed with a mandate of Short-term Fixed Income benchmarked to the ICE BofAML 1-5 Gov/Corp index. These accounts primarily invest in investment grade bonds with a one to five year effective maturity range. Various maturity restrictions or buckets can occur.

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Short Term Fixed Income Composite | | | | | | | | | | |
| Annual Total Return - Gross of Fees | 1.5% | 1.0% | 1.8% | 1.5% | 1.5% | 4.9% | 4.4% | -1.0% | -4.8% | 4.8% |
| Annual Total Return - Net of Fees | 1.4% | 0.9% | 1.7% | 1.4% | 1.4% | 4.8% | 4.3% | -1.1% | -4.9% | 4.7% |
| ICE BofAML 1-5 Gov / Corp* | 1.5% | 1.0% | 1.6% | 1.3% | 1.4% | 5.1% | 4.6% | -0.9% | -5.5% | 4.9% |
| Total Product Assets - Year End (MM) | \$525.0 | \$535.2 | \$539.8 | \$528.4 | \$479.1 | \$511.4 | \$641.6 | \$512.0 | \$462.8 | \$407.8 |
| Product Composite Assets - Year End (MM) | \$525.0 | \$535.2 | \$539.2 | \$527.8 | \$478.4 | \$510.8 | \$640.7 | \$511.2 | \$452.0 | \$387.8 |
| Product Advisory Model Assets - Year End (MM) | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Total Firm Assets Under Advisement - Year End (Bln) | \$3.9 | \$3.8 | \$3.9 | \$4.0 | \$3.7 | \$3.3 | \$3.3 | \$3.1 | \$2.3 | \$2.9 |
| Total Firm Assets Under Management - Year End (Bln) | \$3.8 | \$3.8 | \$3.8 | \$3.9 | \$3.5 | \$3.0 | \$3.2 | \$2.9 | \$2.1 | \$2.3 |
| Total Firm Advisory Model Assets - Year End (Bln) | \$0.1 | \$0.1 | \$0.1 | \$0.1 | \$0.1 | \$0.3 | \$0.1 | \$0.2 | \$0.2 | \$0.6 |
| Percent of Firm's Assets | 13.8% | 14.2% | 14.2% | 13.7% | 13.6% | 16.8% | 19.9% | 17.5% | 21.4% | 16.8% |
| Number of Accounts | 14 | 12 | 13 | 15 | 15 | 15 | 15 | 14 | 13 | 10 |
| Dispersion - Equal Weighted Gross Std Dev | 0.12% | 0.09% | 0.18% | 0.14% | 0.07% | 0.10% | 0.13% | 0.06% | 0.09% | 0.04% |
| Volatility - 3 Year Rolling Net Std Dev Sawgrass | 0.99 | 0.93 | 1.00 | 0.93 | 0.97 | 1.14 | 1.32 | 1.42 | 2.27 | 2.78 |
| Volatility - 3 Year Rolling Std Dev Index | 1.11 | 1.23 | 1.36 | 1.29 | 1.33 | 1.34 | 1.45 | 1.44 | 2.51 | 3.07 |
| Inception Date | 12/31/1992 | | | | | | | | | |

Benchmark Index Definition: The ICE BofAML 1-5 Gov / Corp Index and is comprised of all U.S. Dollar denominated government and investment-grade corporate debt with a maturity between 1 and 5 years and an investment grade rating. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Sawgrass Asset Management, LLC. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://saw-grass.com/disclosures> for a full copy of the disclaimer.



Ocala

Legislation Text

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File #: 2024-1041

Agenda Item #: b.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Seix Investment Advisors

INVESTMENT REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended March 31, 2024



Kim C. Maichle, CFA
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TABLE OF CONTENTS

- Market Review & Economic Outlook
- Portfolio Review
- Portfolio Strategy
- Appendix
 - Firm Overview
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 - Disclosures

MARKET REVIEW & ECONOMIC OUTLOOK

1Q 2024 Investment Grade Market Review & Economic Outlook

A PIVOT FOR RATE CUT PRICING

Following Q4's incredibly robust total returns, performance in the first quarter was somewhat underwhelming. **A moderate move up in Treasury yields drove total returns into negative territory, though nearly half of this decline was retraced as rates rose.** The shift in Treasury yields across the curve can be seen below.

| | 12/29/23 | 3/28/24 | 1Q24 |
|---------|----------|---------|----------------------|
| | (%) | (%) | (basis points - bps) |
| 2 Year | 4.25 | 4.62 | +37 |
| 5 Year | 3.85 | 4.21 | +36 |
| 10 Year | 3.88 | 4.20 | +32 |
| 30 Year | 4.03 | 4.34 | +31 |

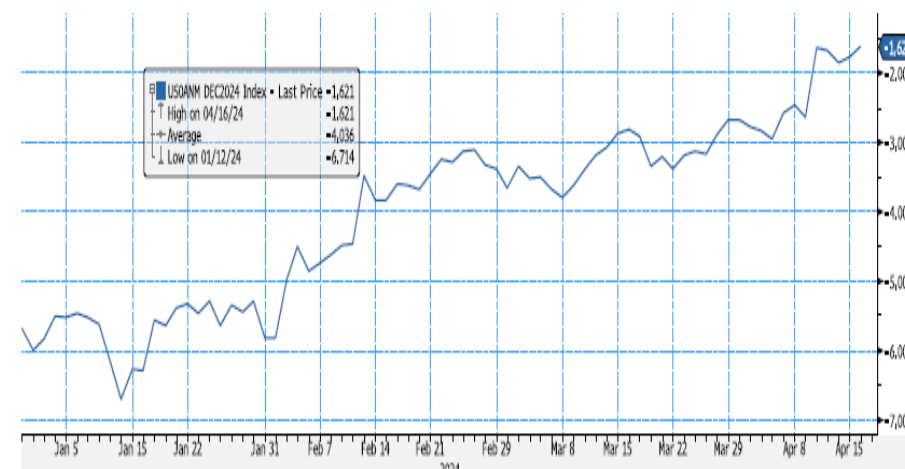
Source: Bloomberg

At the core of this move to higher rates was the removal of the market's pricing of an aggressive easing cycle, which market participants anticipated to start as early as March. Market pricing at the beginning of the year anticipated approximately six rate cuts in 2024. Entering the second quarter, that expectation has been halved. **Revised market pricing now concurs with the Federal Reserve's (Fed's) guidance offered via its quarterly Summary of Economic Projections (SEP)**, which includes a compilation of each Fed participant's estimation for the target rate path over the next three years (aka the "dot chart").

The "dots," as published in December, offered a median outcome for three rate cuts in 2024. Exuberance following the Fed pivot back in December, however, caused the market to double down on that unofficial forecast. **As the first quarter evolved, that more aggressive rate cut expectation slowly dissipated.** Both the fundamental growth path of the economy and the initial two months of inflation data gave the market reason for pause. The exhibit below shows the price action over the first quarter where expectations for six cuts slowly became three.

Q1 PRICE ACTION LOWERED EXPECTATIONS

Estimated Number of Rate Moves Priced into Forward Market



Source: Bloomberg. The World Interest Rate Probability (WIRP) Estimated Number of Moves Priced in for the U.S. - Futures Model (US0ANM DEC2024 Index). Data as of 4/17/24.

"Higher for longer" has been a policy theme since the Fed returned the target rate back to a level that predates the global financial crisis (GFC). Given the challenge of inflation in the post-pandemic world, **the Fed often referenced the need to keep rates higher for longer to ensure a return to its price stability target of 2% core inflation.**

The market's performance over the final two months of 2023 saw Treasury yields decline to a degree that "higher for longer" became a policy backdrop with an expiration date, as the Fed opened the discussion around rate cuts. The interest rate environment that persisted for most of the time from the GFC to the pandemic conditioned market participants for a term structure of interest rates that was artificially low. Suddenly rates above 4% were seemingly very high—maybe even too high for such a highly levered economy to grow.

The shift by the Fed to discussing rate cuts offered a path to ending this restrictive policy backdrop, thereby ending the "higher for longer" era. That lasted until inflation data and near-term growth expectations offered some evidence that the restrictive policy settings were perhaps not that restrictive.

1Q 2024 Investment Grade Market Review & Economic Outlook

1Q24 TOTAL/EXCESS RETURN SUMMARY

Using Bloomberg index data, 1Q 2024 total returns were mixed, but modestly negative for the Bloomberg Aggregate Bond Index (Agg) and the primary spread sectors (Corporate and RMBS):

| Total Returns | 1Q24 (%) |
|---|----------|
| Aggregate | -0.78 |
| Investment Grade (IG) Corporate | -0.40 |
| Residential Mortgage-Backed Securities (RMBS) | -1.04 |
| Commercial Mortgage-Backed Securities (CMBS) | +0.85 |
| Asset-Backed Securities (ABS) | +0.68 |

The Agg saw its total return remain negative over most of the quarter, as it only had a brief positive print in early February. The move to higher rates in the Treasury market took place predominately in February, as January and March saw more muted moves.

Excess returns in Q1 were also mixed, with outperformance for the investment grade corporate sector, CMBS, and ABS, while the RMBS sector failed to keep pace:

| Excess Returns | 1Q24 (bps) |
|---|------------|
| Investment Grade (IG) Corporate | +89 |
| Residential Mortgage-Backed Securities (RMBS) | -14 |
| Commercial Mortgage-Backed Securities (CMBS) | +145 |
| Asset-Backed Securities (ABS) | +54 |

Within IG Corporate credit, the gains for Q1 were driven by lower quality and longer spread risk. Performance for corporate credit over the quarter is all the more impressive, considering the incredibly robust supply backdrop. The first quarter of 2024 saw the strongest first quarter of any calendar year, and it ranks as the second strongest issuance quarter overall, behind only the COVID-fueled supply rush of Q2 2020. The robust demand for yield feels insatiable, and the new issue calendar is responding accordingly.

- Lower quality BBB credits outperformed in Q1 with +108 bps of excess return versus single-A credits at +73 bps.
- Long credit outperformed in Q1 with +125 bps of excess return versus intermediate credit at +70 bps.

- Financials outperformed with +115 bps of excess return; utilities followed with +101 bps of excess, while industrials earned +72 bps of excess.
- At the broad investment grade corporate sector level, spreads tightened with the index option-adjusted spread (OAS) ending at +90 bps versus +99 bps at the end of 2023.

RMBS had another challenged quarter. The lower coupon risk of the sector generated negative excess returns, while the higher coupon risk generated positive excess returns. The overall spread change for the production coupon was only slightly wider.

- Perfect current coupon (PCC)—a generic spread proxy for the “production” coupon only—widened +2 bps to +139 bps.

CMBS/ABS both generated solid excess returns in Q1. ABS sector performance was even more impressive, given the robust supply backdrop seen thus far in 2024. CMBS seems to have experienced a wave of optimism from yield-seeking investors, given a backdrop that offered little fundamental improvement to a very challenged commercial real estate market. These are small sectors within the Agg (only ~2% total in market value terms), and as such are typically smaller contributors to overall excess returns for strategies benchmarked to the Agg.

“Plus” sectors offered another solid quarter in both total and excess returns.

- High Yield delivered a Q1 total return of +1.47% and excess return of +159 bps.
- Emerging Markets Debt (EMD) delivered a Q1 total return of +1.53% and excess return of +253 bps.

ECONOMIC RESILIENCE PERSISTS

Just as 2023 was a year for economic resilience and positive growth surprises, the start to 2024 has followed suit. Since the turn of the new year, the final estimate (until benchmark revisions next summer) for Q4 gross domestic product (GDP) came in at 3.4%. As a result, **the second half of 2023 saw a robust 4.1% annualized growth rate.** Using the Bloomberg economic survey of late December, expectations for GDP in 2024 anticipated a considerable slowdown to around 1.4%.

1Q 2024 Investment Grade Market Review & Economic Outlook

As the first quarter evolved, those expectations were revised up considerably. A Bloomberg survey of economists in late March showed a consensus expectation for 2.4% GDP. **For Q1 alone, the GDP consensus expectation rose from 0.5% to 2%.** Despite the “restrictive” monetary policy settings, following the +525 bps rate hike cycle that ended last July, the economy’s resilience and ability to outperform most economic forecasts remains the overriding theme. While not a talking point at the Fed yet, perhaps the monetary policy settings are not that restrictive?

Despite the Fed hiking its target rate an additional 100 bps in 2023, **broad financial conditions still eased over the year**—easing by 93 bps according to the Goldman Sachs Financial Conditions Index. While the first quarter saw Treasury rates move higher, typically tightening financial conditions, this was broadly offset by robust stock market returns and slightly tighter credit spreads. Using Goldman’s index, Q1 experienced another 13 bps of easing. Nothing massive, but consistent with an overall picture of broader financial conditions remaining easier than what had been implied by the Fed target rate alone.

Stock market performance was again a driving force behind this easier backdrop, as it was in 2023. The S&P 500 Index rose 10.6% over the quarter, an impressive follow-up after gaining 11.7% in Q4 2023. That marks the first time in over a decade that it’s seen back-to-back quarterly gains of double digits. Even more impressive, there was a streak that ended in Q1 where the S&P 500 was up 16 out of 18 weeks, a stretch of weekly gains not seen since 1971!

INFLATION: HIGHER FOR A LITTLE LONGER?

The glide path to the objective of 2% price stability encountered some turbulence over the first quarter. **Both January and February core inflation data came in above expectations, and short-term annualized rates moved up since year-end.** The table below shows the January and February details for both core inflation and super-core inflation, the two primary inflation data sets the market follows. The core PCE (personal consumption expenditures) deflator is the Fed’s preferred metric. The super-core components were created by the Fed this cycle to exclude the housing/shelter components of inflation, which isolates core services inflation trends.

| | Dec 2023 (%) | Jan 2024 (%) | Feb 2024 (%) |
|--------------------------------|--------------|--------------|--------------|
| Core CPI | +0.3 | +0.4 | +0.4 |
| 3 Months (annualized) | +3.3 | +4.0 | +4.2 |
| 6 Months (annualized) | +3.3 | +3.6 | +3.9 |
| 12 Months | +3.9 | +3.9 | +3.8 |
| Super-Core CPI | +0.3 | +0.8 | +0.5 |
| 3 Months (annualized) | +4.0 | +6.5 | +6.7 |
| 6 Months (annualized) | +4.4 | +5.5 | +5.8 |
| 12 Months | +3.9 | +4.3 | +4.3 |
| Core PCE Deflator | +0.2 | +0.5 | +0.3 |
| 3 Months (annualized) | +1.6 | +2.8 | +3.5 |
| 6 Months (annualized) | +1.9 | +2.6 | +2.9 |
| 12 Months | +2.9 | +2.9 | +2.8 |
| Super-Core PCE Deflator | +0.3 | +0.7 | +0.2 |
| 3 Months (annualized) | +2.2 | +4.4 | +4.5 |
| 6 Months (annualized) | +2.8 | +3.5 | +3.8 |
| 12 Months | +3.3 | +3.5 | +3.3 |

Source: Bloomberg, U.S. Bureau of Labor Statistics (BLS), U.S. Bureau of Economic Analysis (BEA)

Focusing on the Fed’s preferred PCE deflator series, the core PCE deflator saw the three- and six-month annualized rates increase from December lows, while the year-over-year rate remains just shy of 3%. A similar dynamic can be seen for the super-core series as well. The Fed has decided to characterize this unfriendly shift higher as just a “bump in the road.” Given the challenges around forecasting inflation over this very unique cycle, a little more humility would seem warranted, particularly from a Fed that would prefer not to lose credibility again, as it did with the characterization of inflation as “transitory” earlier in the cycle. Perhaps it is more indicative of the overall pressure the Fed is under to cut rates again.

A new level of attention is being paid to the U.S. Treasury’s interest expense, and on a trailing 12-month basis this expense has eclipsed \$1 trillion. With each passing quarter, more lower-cost debt rolls off the Treasury’s balance sheet, only to be refinanced at much higher rates. Without an extremely aggressive easing cycle, this dynamic may be here to stay. The growing interest expense will likely remain a point of contention. By extension, the ever-expanding supply of Treasuries that fund ongoing deficit spending will likely return as a concern for the market.

1Q 2024 Investment Grade Market Review & Economic Outlook

LOOKING FORWARD

The market remains firmly in “Fed Watch” mode. The data remains challenging for a Fed that wants to embark on rate cuts this year. **Labor market strength, higher than expected inflation outcomes, and higher growth expectations argue against rushing into a new easing cycle.** Federal Reserve Chair Jerome Powell, however, has stuck to the rate cut storyline. In the short run, that is what risk markets will pay attention to. Given that the dual mandates of price stability and full employment have moved into a closer balance, the emphasis on inflation has diminished, allowing Chair Powell to stop channeling his inner Paul Volcker. Powell has gone so far as to indicate that a downturn in the labor market could elicit a response from the Fed in the form of rate cuts, absent any further progress on inflation. That's a more dovish reaction function than the Fed has projected for most of this tightening cycle. It will be interesting to see what becomes of the Fed's reaction function should the inflation data continue to surprise on the high side. This will have critical implications for both the absolute level of rates and the shape of the yield curve over the balance of 2024.

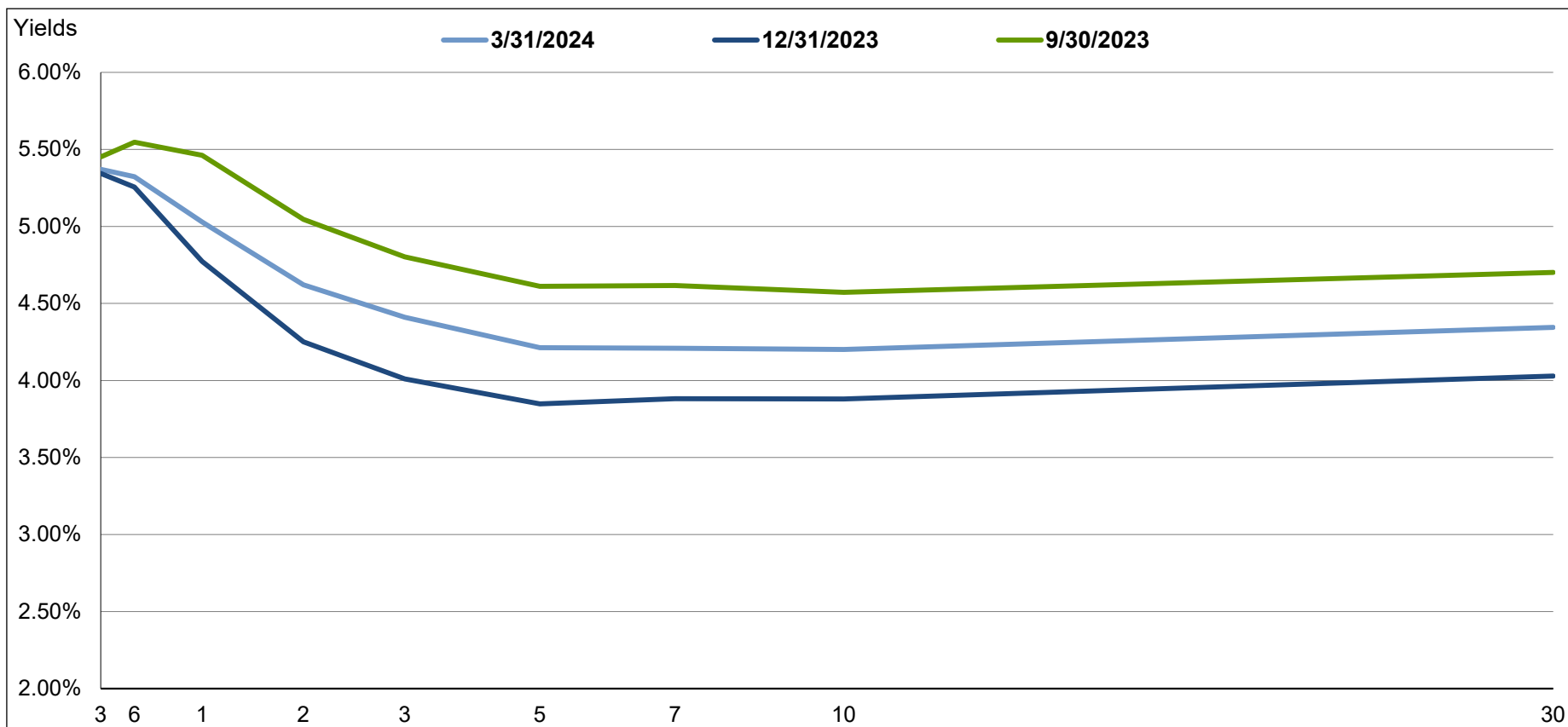
The investment grade market, and corporate credit in particular, has been supported by the presence of absolute yield buyers since rates normalized in 2023. This year has seen no changes. The performance of the corporate bond sector amidst the strongest first quarter of issuance ever (\$500+ billion) is a testament to this support.

The typical yield buyer is less concerned with corporate spreads—the incremental yield offered for assuming corporate default risk—and more focused on the all-in yield offered by the sector. The Bloomberg US Corporate Index yield ended the quarter at 5.3%, nearly spot-on its average of 5.29% for the quarter. **Content with that overall yield, and with the expectation that the Fed will be cutting rates at some point this year, yield buyers have been aggressive.** They kept corporate spreads tight and the new issue market nearly void of any new issue concession. (A new bond issue typically offers some additional yield enhancement over current secondary market trading prices of bonds from the same issuer). That backdrop offers little in the way of the typical performance incentive for corporate bond investors.

Should rates continue to go higher, the total return, or some magnitude of negative total return, may give all-in yield buyers reason for pause. Back in October of 2023, the Agg hit its worst negative drawdown in total return terms at -3.44%. The Bloomberg Corporate Bond Index max drawdown was only -2.53%. The significant rally in rates (lower rates from mid-October to year-end), in addition to tighter spreads, provided a solid positive total return for 2023 for both indices. So far in 2024, the max drawdown for both came in around -2.3%. Higher rates going forward will likely produce worse total return outcomes. The current insatiable demand for corporate credit, and investment grade bond exposure more generically, may encounter a far more challenging backdrop.

Valuations across the investment grade spread sectors are rich over varying historical time periods. Given the degree to which these sectors have performed, despite the Fed's aggressive tightening cycle and restrictive policy settings, **the compensation on offer for taking significant spread risk is simply not worth it.** The macro backdrop of higher leverage, higher refinancing costs, and an uncertain inflation backdrop is a flashing yellow light for risk-taking. As is too often the case, aggressive risk-taking is more a function of anticipating the generosity of the Fed. This cycle may prove particularly challenging for that playbook to work yet again.

TREASURY YIELD CURVES



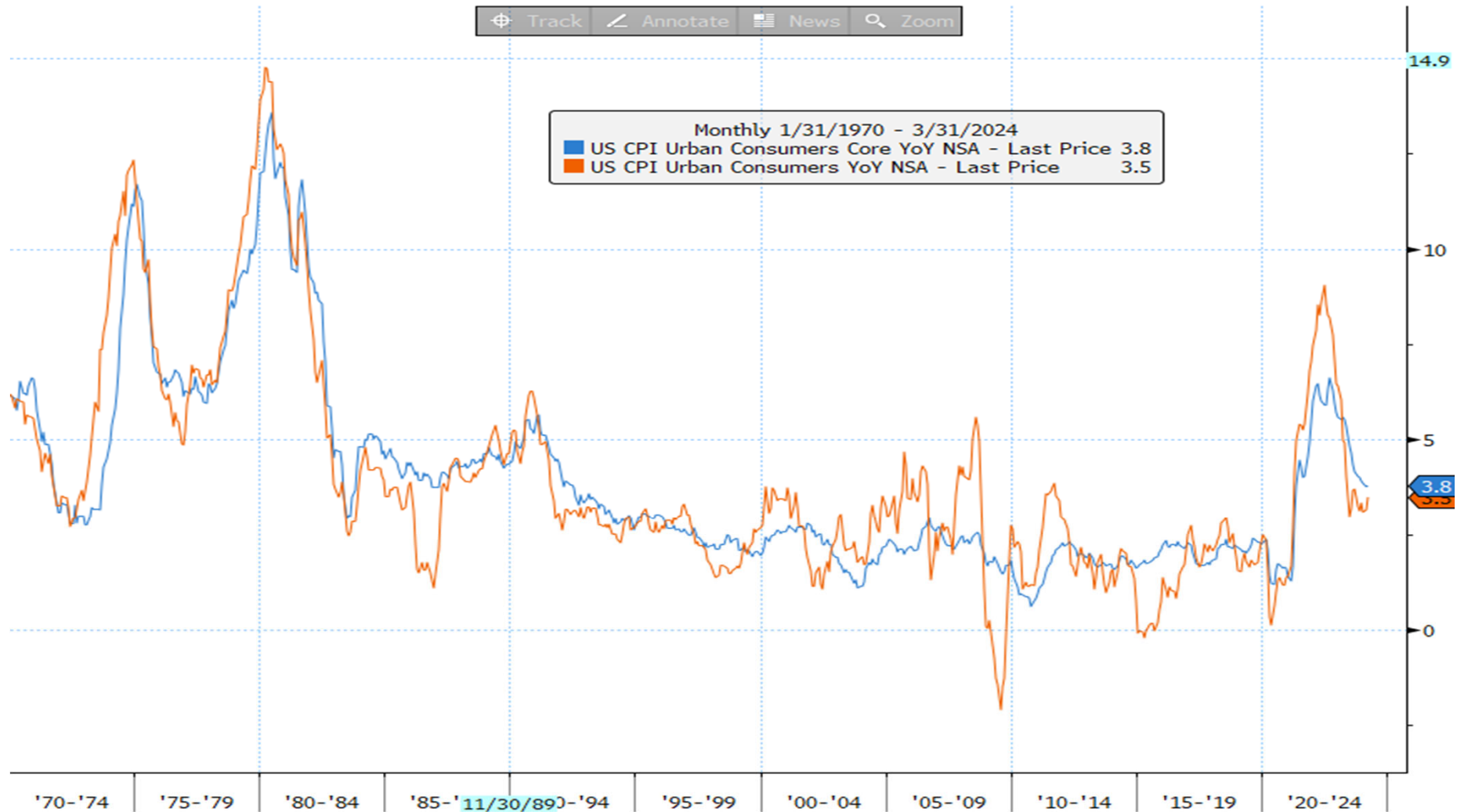
- Treasury rates increased over the quarter with the 1-30 year area of the curve up 25-40 bps.
- The 2-10 year Treasury curve remains inverted by (-42 bps).

INFLATION OVERVIEW

January 31, 1970 – March 31, 2024

Consumer Price Index

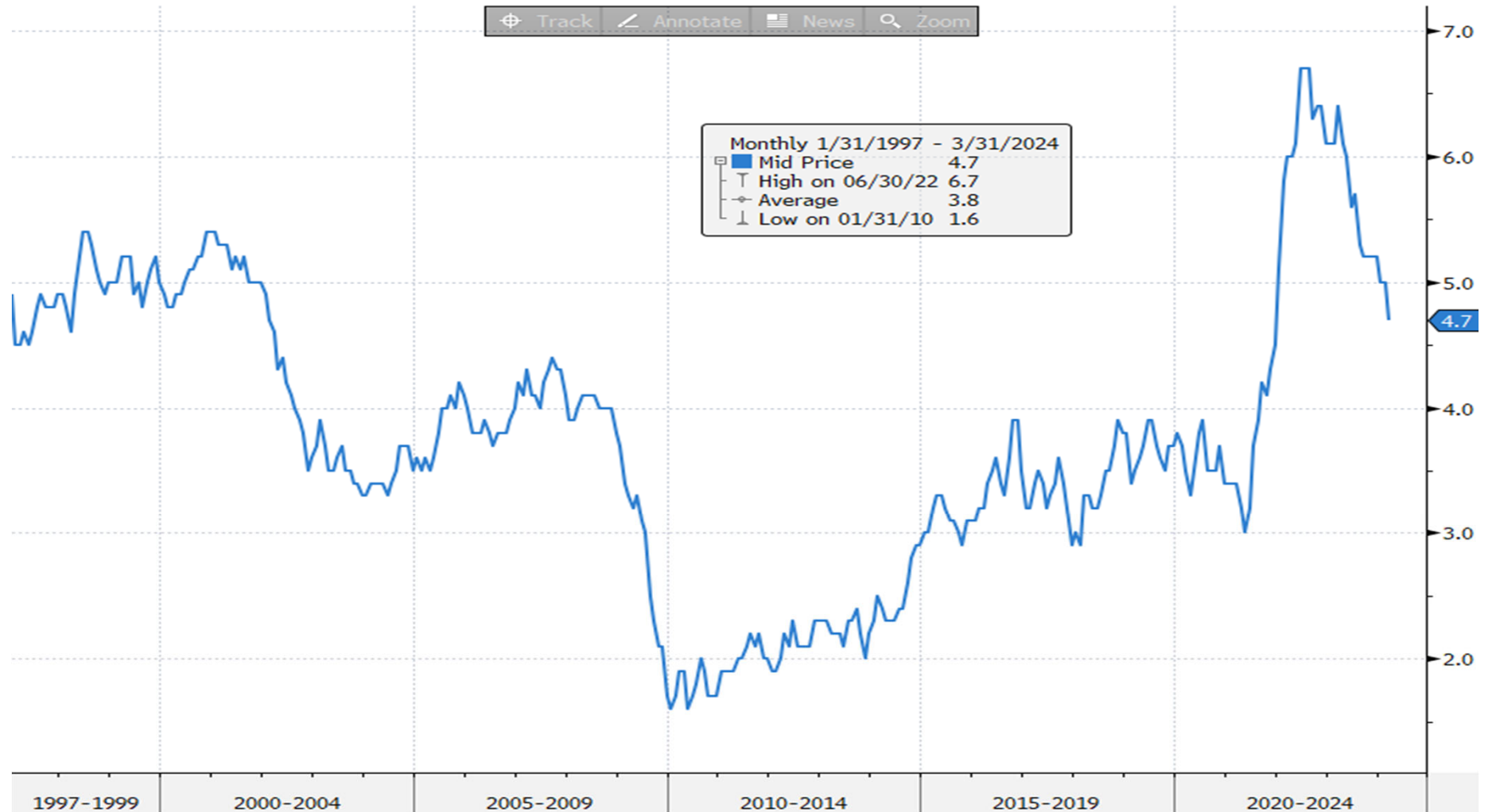
Headline & Core Y-O-Y



INFLATION OVERVIEW

January 31, 1997 – March 31, 2024

Atlanta Wage Tracker (overall) Critical to Inflation Backdrop



INFLATION OVERVIEW

Source: Bloomberg 4/15/24 pull date

| Inflation Metric Summary | |
|---|------------|
| PCE (headline) | 2.5 |
| PCE (core) | 2.8 |
| CPI (headline) | 3.5 |
| CPI (core) | 3.8 |
| Dallas Fed Trimmed Mean One Year PCE (1yr) | 3.1 |
| Dallas Fed Trimmed Mean Six Months (annlzd) | 3.1 |
| Cleveland Fed 16% Trimmed Mean CPI (YOY) | 3.6 |
| Cleveland Fed Median CPI (YOY) | 4.6 |
| Atlanta Fed Sticky CPI (12mos) | 4.5 |
| Atlanta Fed Core Sticky CPI (12mos) | 4.5 |
| Average | 3.6 |
| NY Fed 3yr Inflation Expectation | 2.9 |
| Univ of Michigan 1yr Inflation Expectation | 3.1 |
| Univ of Michigan 5-10yr Inflation Expectation | 3.0 |
| Conference Board 12mos Inflation Expectation | 5.3 |
| Average | 3.6 |

MACRO OVERVIEW

January 3, 2022 – April 12, 2024

10YR Real & Breakeven Change



MACRO OVERVIEW

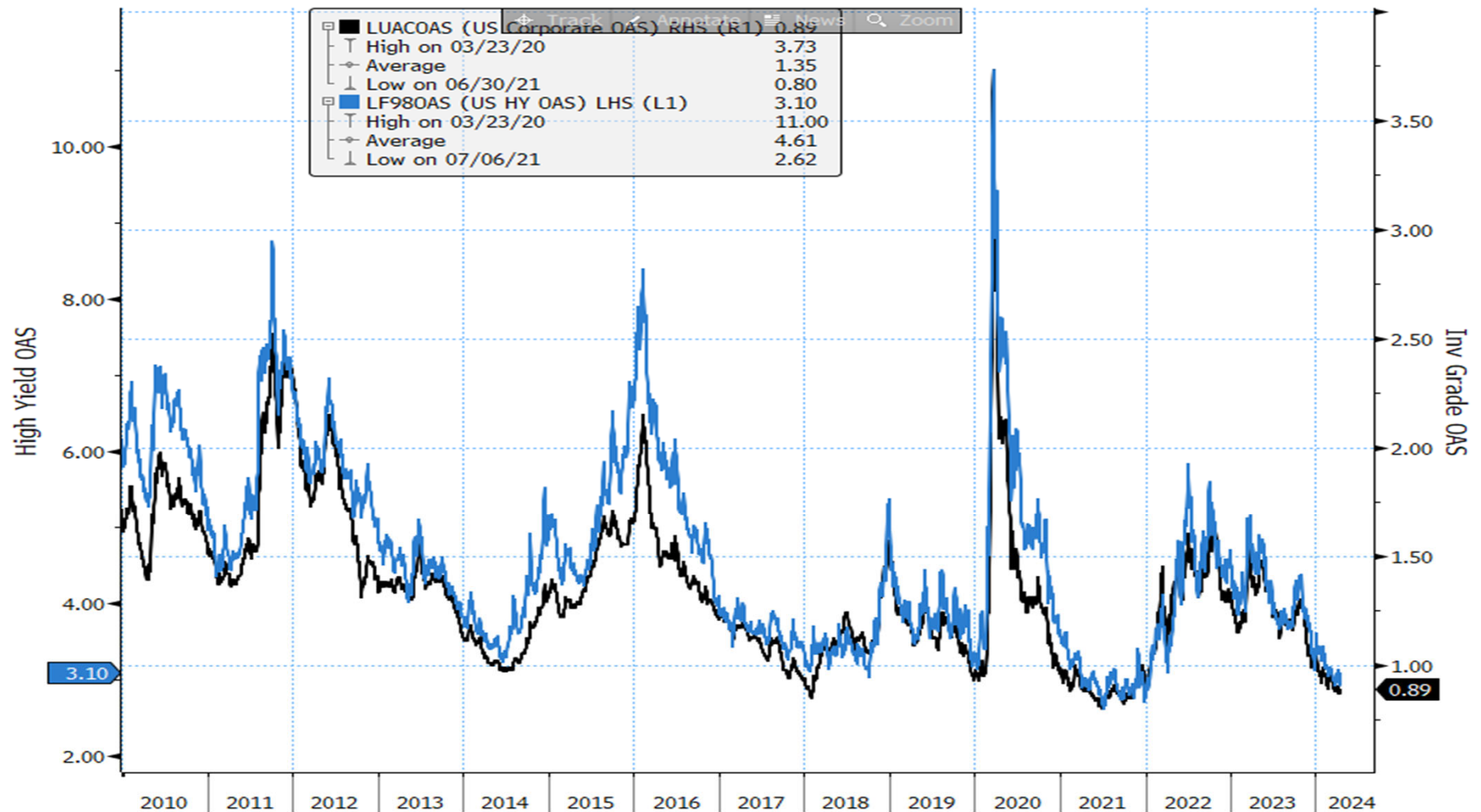
January 31, 2000 – April 12, 2024

Bloomberg Aggregate Index YTW Back to the "Old Normal"



- Given that Treasury rates moved higher during the quarter, benchmark yields across the investment grade market followed suit.
- The Bloomberg Aggregate Yield to Worst ended Q1 2024 at 4.85% up from Q4 2023 at 4.53% and down from Q3 2023 at 5.39%.

Corporate Credit Spreads Bloomberg IG/HY OAS Remain Tight



FEDERAL RESERVE'S OPEN MARKET COMMITTEE

US Federal Funds Target Interest Rate History

As of 3/20/2024

| Date | Target | BN Survey | Survey vs Actual | Direction | Change | Discount | Vote |
|------------|-------------|-------------|------------------|------------|--------|----------|------|
| 03/20/24 * | 5.25%-5.50% | 5.25%-5.50% | Expected | None | None | 5.50% | 12-0 |
| 01/31/24 | 5.25%-5.50% | 5.25%-5.50% | Expected | None | None | 5.50% | 12-0 |
| 12/13/23 * | 5.25%-5.50% | 5.25%-5.50% | Expected | None | None | 5.50% | 12-0 |
| 11/01/23 | 5.25%-5.50% | 5.25%-5.50% | Expected | None | None | 5.50% | 12-0 |
| 09/20/23 * | 5.25%-5.50% | 5.25%-5.50% | Expected | None | None | 5.50% | 12-0 |
| 07/26/23 | 5.25%-5.50% | 5.25%-5.50% | Expected | Tightening | 0.25% | 5.50% | 11-0 |
| 06/14/23 * | 5.00%-5.25% | 5.00%-5.25% | Expected | None | None | 5.25% | 11-0 |
| 05/03/23 | 5.00%-5.25% | 5.00%-5.25% | Expected | Tightening | 0.25% | 5.25% | 11-0 |
| 03/22/23 * | 4.75%-5.00% | 4.75%-5.00% | Expected | Tightening | 0.25% | 5.00% | 11-0 |
| 02/01/23 | 4.50%-4.75% | 4.50%-4.75% | Expected | Tightening | 0.25% | 4.75% | 12-0 |
| 12/14/22 * | 4.25%-4.50% | 4.25%-4.50% | Expected | Tightening | 0.50% | 4.50% | 12-0 |
| 11/02/22 | 3.75%-4.00% | 3.75%-4.00% | Expected | Tightening | 0.75% | 4.00% | 12-0 |
| 09/21/22 * | 3.00%-3.25% | 3.00%-3.25% | Expected | Tightening | 0.75% | 3.25% | 12-0 |
| 07/27/22 | 2.25%-2.50% | 2.25%-2.50% | Expected | Tightening | 0.75% | 2.50% | 12-0 |
| 06/15/22 * | 1.50%-1.75% | 1.25%-1.50% | Surprise | Tightening | 0.75% | 1.75% | 10-1 |
| 05/04/22 | 0.75%-1.00% | 0.75%-1.00% | Expected | Tightening | 0.50% | 1.00% | 9-0 |
| 03/16/22 * | 0.25%-0.50% | 0.25%-0.50% | Expected | Tightening | 0.25% | 0.50% | 8-1 |
| 01/26/22 | 0.00%-0.25% | 0.00%-0.25% | Expected | None | None | 0.25% | 9-0 |
| 12/15/21 * | 0.00%-0.25% | 0.00%-0.25% | Expected | None | None | 0.25% | 11-0 |
| 11/03/21 | 0.00%-0.25% | 0.00%-0.25% | Expected | None | None | 0.25% | 11-0 |
| 09/22/21 * | 0.00%-0.25% | 0.00%-0.25% | Expected | None | None | 0.25% | 11-0 |
| 07/28/21 | 0.00%-0.25% | 0.00%-0.25% | Expected | None | None | 0.25% | 11-0 |
| 06/16/21 * | 0.00%-0.25% | 0.00%-0.25% | Expected | None | None | 0.25% | 11-0 |
| 04/28/21 | 0.00%-0.25% | 0.00%-0.25% | Expected | None | None | 0.25% | 11-0 |
| 03/17/21 * | 0.00%-0.25% | 0.00%-0.25% | Expected | None | None | 0.25% | 11-0 |
| 01/27/21 | 0.00%-0.25% | 0.00%-0.25% | Expected | None | None | 0.25% | 11-0 |

The FOMC Vote column refers to votes for and against the decision.

NOTE: (*) Meeting with Economic Projections and a press conference by the Chair The discount rate was changed to the primary credit rate on Jan. 9, 2003.

Source: Bloomberg

FOMC DOT CHART

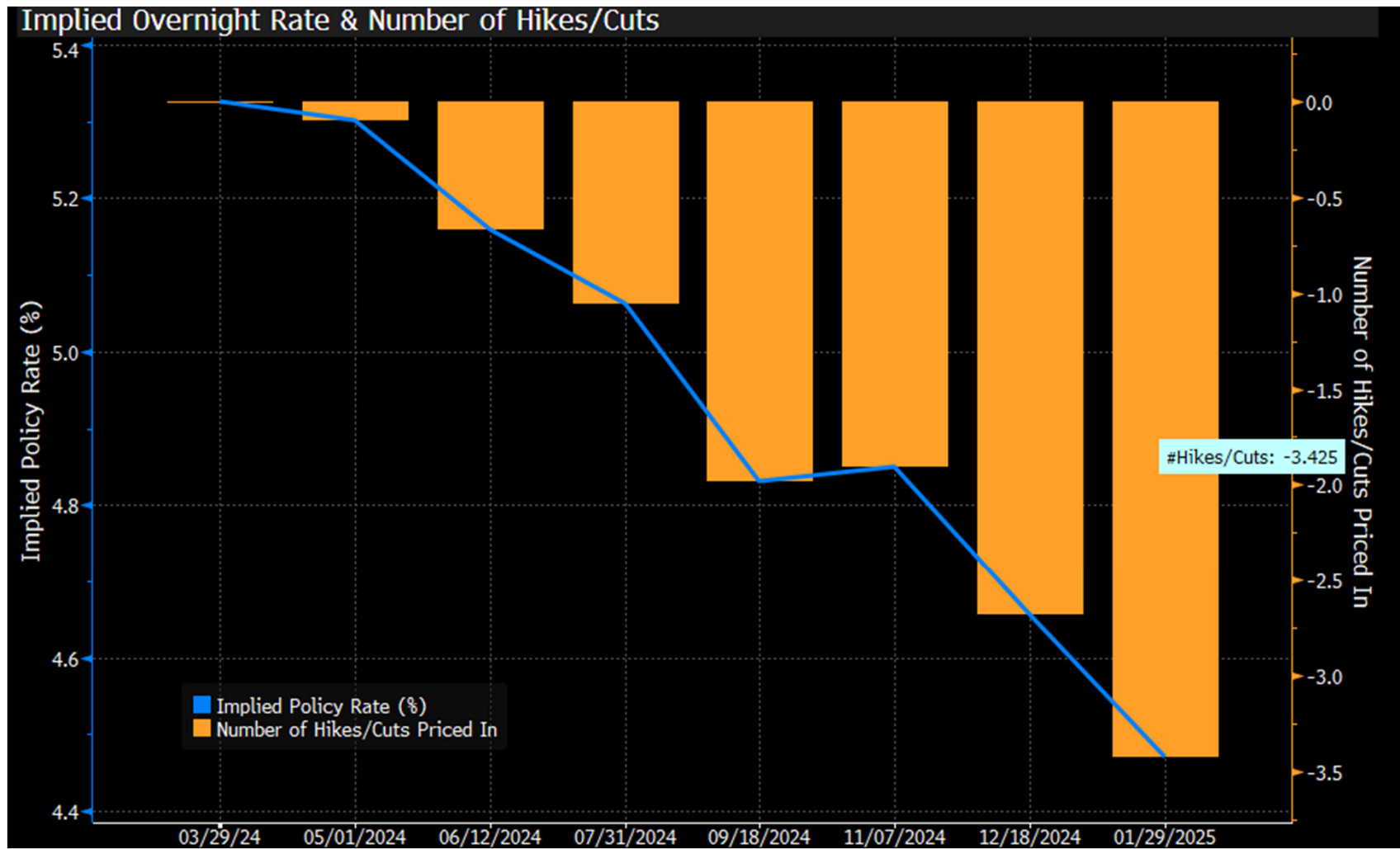
Source: Bloomberg



- The median Fed target rate for the end of 2024 is 4.625% (implying 4.50% - 4.75% target rate range)
- The FOMC expectation is for 75 bps of rate cuts in 2024.
- The median Fed target rate for 2025 is 3.875%
- The data remains challenging for a Fed that wants to cut rates this year given the labor market strength, higher than expected inflation in Q1, and higher growth expectations.

MACRO OVERVIEW

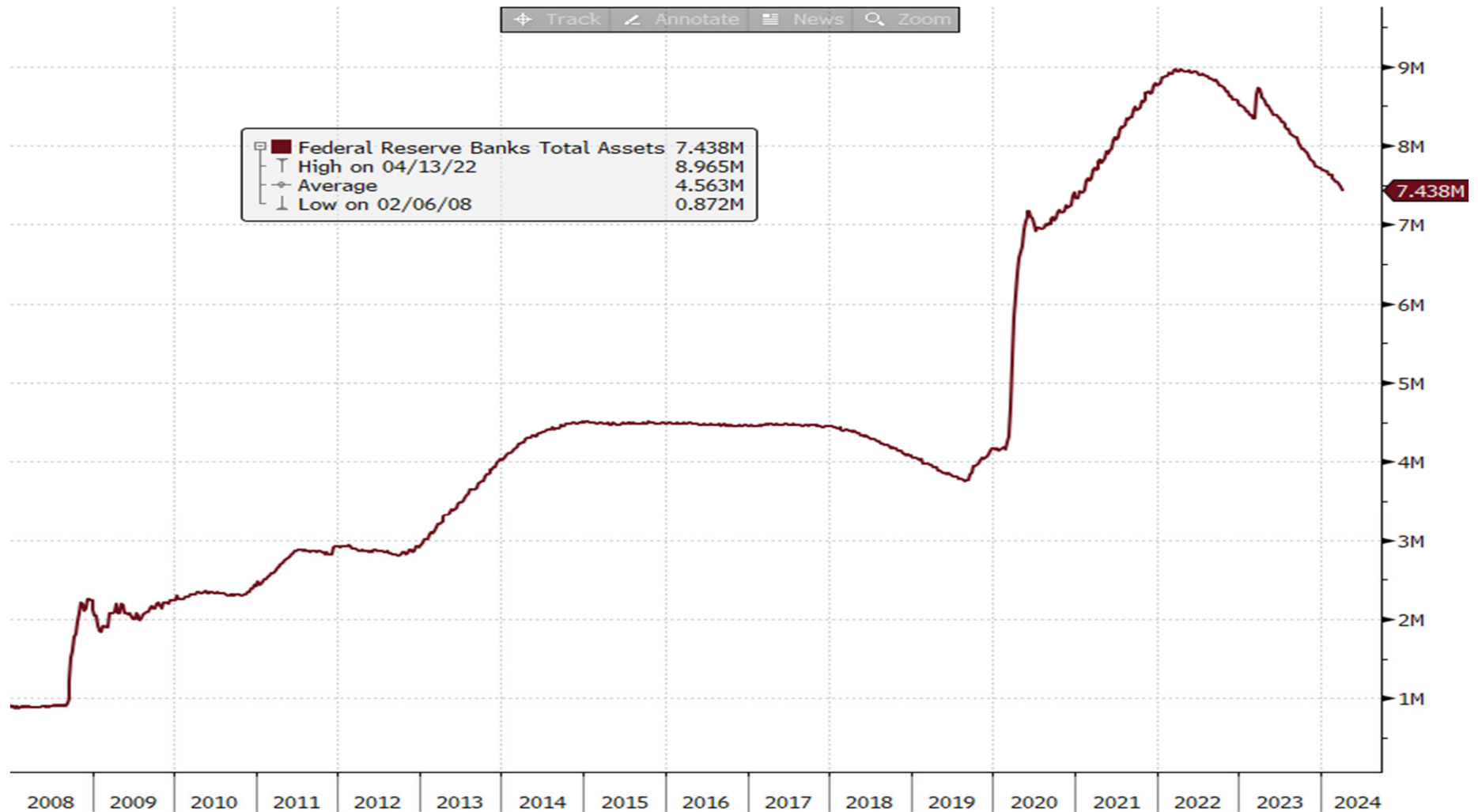
Source: Bloomberg



- At the beginning of the year, markets were pricing approximately six rate cuts for 2024, with those cuts starting as early as the Fed's March 20, 2024 meeting.
- Entering the second quarter, expectations have been halved. Revised market pricing now concurs with the Fed's guidance offered via the dot chart.

December 31, 2007 – April 10, 2024

Federal Reserve Balance Sheet QT Taper Discussion Pending



MACRO OVERVIEW

December 31, 2015 – April 12, 2024

Goldman Sachs FCI

Broad Financial Conditions Eased Aggressively in Q4

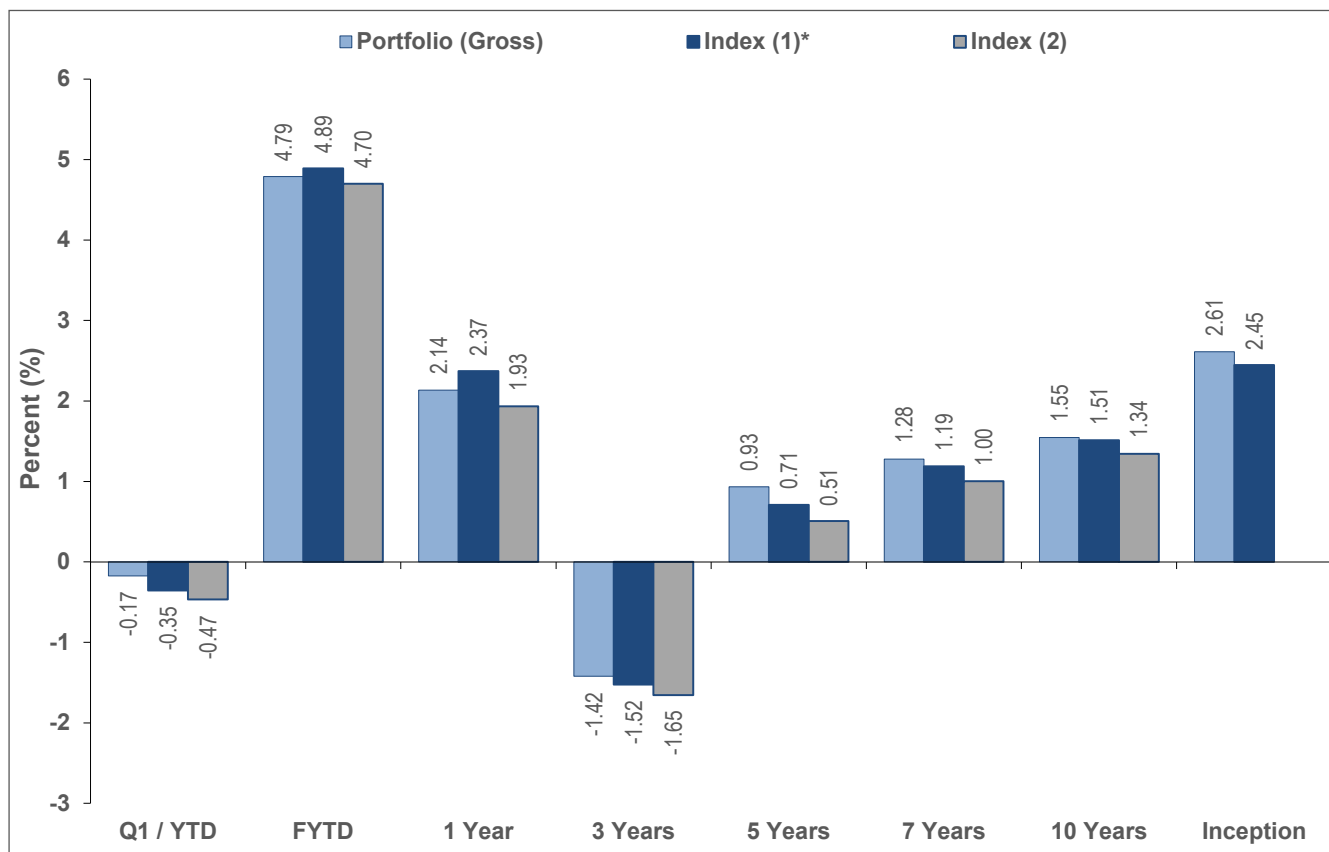


PORTFOLIO REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Performance & Characteristics

As of 3/31/2024



| Portfolio Characteristics | | |
|-----------------------------|------------|-----------|
| | Portfolio | Index (1) |
| Market Value (\$) | 49,935,381 | |
| Yield-to-Worst (%) | 4.92 | 4.86 |
| Yield-to-Maturity (%) | 4.92 | 4.86 |
| Effective Duration (yrs) | 4.22 | 4.29 |
| Coupon (%) | 3.33 | 3.16 |
| Weighted Average Life (yrs) | 5.46 | 4.89 |
| Average Credit Quality | Aa2 | Aa2 |
| Number of Holdings | 118 | 8,610 |

| Performance - Gross (%) | | |
|-------------------------------|-----------|------------|
| | Portfolio | Index (1)* |
| Performance (QTD) | -0.17 | -0.35 |
| Performance (YTD) | -0.17 | -0.35 |
| Performance (FYTD) | 4.79 | 4.89 |
| Performance (1 Year) | 2.14 | 2.37 |
| Performance (2 Years) | -0.19 | -0.05 |
| Performance (3 Years) | -1.42 | -1.52 |
| Performance (5 Years) | 0.93 | 0.71 |
| Performance (7 Years) | 1.28 | 1.19 |
| Performance (10 Years) | 1.55 | 1.51 |
| Performance (Since Inception) | 2.61 | 2.45 |

| Calendar Year Returns (%) | | | | | | | | | | |
|---------------------------|------|-------|-------|------|------|------|------|------|------|------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Gross | 5.01 | -9.00 | -1.24 | 6.85 | 6.18 | 0.99 | 1.82 | 2.14 | 1.15 | 3.84 |
| Index (1)* | 5.11 | -9.11 | -1.29 | 5.63 | 6.79 | 0.92 | 2.26 | 2.01 | 1.25 | 4.12 |
| Index (2) | 4.76 | -8.91 | -1.41 | 5.31 | 6.13 | 1.14 | 1.89 | 1.57 | 1.39 | 4.02 |

Account Inception: June 30, 2003

Fiscal Year End: September 30th

Index (1)*: ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0)

*Blended Index: ICE BofA 1-5 Yr AAA-A Corporate & Government Index (BV10) from inception to 5/31/2011; ICE BofA 1-10 Yr AAA-A Corp/Gov/Mtg Index (D510) from 6/1/2011 to 10/31/2013;

ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0) from 11/1/13 to present.

Index (2): ICE BofA 1-10 Yr AAA-A Corporate, Government & Mortgage Index (D510); (Inception performance comparison is excluded since portfolio was managed to a 1-5 year mandate prior to 6/1/2011.)

Source: Virtus Business Application Manager (VBAM), ICE BofA

Periods greater than one year are annualized. Performance is gross of management fees. Past performance is not indicative of future results.

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Distributions

As of 3/31/2024

Sector Distribution (% Mkt Val)

| | Portfolio | Index |
|----------------------------------|-----------|-------|
| U.S. Treasury | 42.50 | 42.54 |
| U.S. TIPS | 4.31 | 0.00 |
| Government Related | 0.00 | 6.24 |
| Inv Grade Corporate - Financial | 5.16 | 9.39 |
| Inv Grade Corporate - Industrial | 8.78 | 10.98 |
| Inv Grade Corporate - Utility | 0.27 | 1.50 |
| Securitized - ABS | 2.56 | 0.02 |
| Securitized - CMBS | 1.14 | 0.00 |
| Securitized - Covered | 0.00 | 0.21 |
| Securitized - RMBS | 34.60 | 28.36 |
| Other | 0.00 | 0.76 |
| Cash | 0.68 | 0.00 |

Ratings Distribution (% Mkt Val)

| | Portfolio | Index |
|--------------------|-----------|-------|
| Aaa | 3.70 | 2.59 |
| Aa | 82.23 | 75.35 |
| A | 9.09 | 10.57 |
| Baa | 4.29 | 11.40 |
| Ba | 0.00 | 0.08 |
| Not Rated | 0.00 | 0.01 |
| Cash & Equivalents | 0.68 | 0.00 |

Maturity Distribution (% Mkt Val)

| | Portfolio | Index |
|---------------|-----------|-------|
| Under 1 Year | 8.06 | 0.69 |
| 1-2 Years | 14.28 | 16.17 |
| 2-3 Years | 12.04 | 13.77 |
| 3-5 Years | 11.96 | 24.22 |
| 5-7 Years | 19.11 | 18.39 |
| 7-10 Years | 31.17 | 26.76 |
| Over 10 Years | 3.38 | 0.01 |

Top 10 Issuers (% Mkt Val)

| | Portfolio | Index |
|---------------------------------------|-----------|-------|
| United States | 46.80 | 42.81 |
| Fannie Mae | 19.71 | 0.21 |
| Freddie Mac | 10.51 | 21.51 |
| Ginnie Mae | 4.38 | 7.81 |
| Abbvie Inc | 1.06 | 0.10 |
| Jp Morgan Chase & Co | 0.99 | 0.49 |
| Wells Fargo Company | 0.92 | 0.35 |
| Gs Mortgage Securities Corporation li | 0.90 | 0.00 |
| At&T Corp | 0.90 | 0.13 |
| Philip Morris Intl Inc | 0.84 | 0.10 |

Top 10 Industries (% Mkt Val)

| | Portfolio | Index |
|------------------------|-----------|-------|
| Treasury | 46.80 | 42.54 |
| Agency Fixed Rate | 34.60 | 28.36 |
| Financial Institutions | 5.16 | 9.39 |
| Consumer Non-Cyclical | 3.26 | 2.67 |
| Energy | 1.98 | 1.28 |
| Credit Card | 1.43 | 0.00 |
| Non Agency CMBS | 1.14 | 0.00 |
| Technology | 0.92 | 1.71 |
| Communications | 0.90 | 1.25 |
| Transportation | 0.72 | 0.38 |

Duration Distribution (% Mkt Val)

| | Portfolio | Index |
|--------------|-----------|-------|
| Under 1 Year | 8.84 | 1.33 |
| 1-2 Years | 15.71 | 17.52 |
| 2-3 Years | 13.32 | 15.25 |
| 3-5 Years | 26.36 | 26.70 |
| 5-7 Years | 17.89 | 24.68 |
| 7-10 Years | 17.87 | 14.52 |

Index: ICE BofA 1-10 Yr Corporate, Government & Mortgage Index (D5A0)

Source: Virtus Business Application Manager (VBAM), ICE BofA

Components may not add to total due to rounding.

Portfolio characteristics, sector analysis, and holdings may change at any time without notice. Seix utilizes a proprietary analytics system for Portfolios and Indices, you may notice slight changes in characteristics, yields and/or durations. You are urged to compare the information regarding your account contained in this report to the information in the account statements provided by the custodian for this account.

CITY OF OCALA TREASURY INVESTMENT FUND

Compliance Monitor

As of 3/31/2024

| PORTFOLIO LIMITATIONS | POLICY | | CURRENT | WITHIN POLICY? |
|---|--------------------|--|----------|----------------|
| Portfolio Effective Duration | >50% BM, < 120% BM | | 4.22 | Yes |
| Minimum Credit Quality (Moody's/S&P) | Baa2/BBB | | Baa3/BBB | Yes |
| MBS/ABS Minimum Quality (Moody's/S&P) | A/A | | Aaa/AA+ | Yes |
| CMOs Backed by Govt. Agency | US Agency-backed | | N/A | Yes |
| Yankee Securities Minimum Quality (Moody's/S&P) | Baa2/BBB | | N/A | Yes |

| SECTOR ALLOCATIONS | MINIMUM | MAXIMUM | CURRENT PERCENTAGE | WITHIN POLICY? |
|----------------------------------|---------|---------|--------------------|----------------|
| Treasury/TIPS | 0% | 100% | 46.8% | Yes |
| Government Related | 0% | 100% | 0.0% | Yes |
| Corporate Debt Obligations | 0% | 50% | 14.2% | Yes |
| Mortgage/Asset Backed Securities | 0% | 50% | 38.3% | Yes |
| Municipal Securities | 0% | 20% | 0.0% | Yes |
| Certificates of Deposit | 0% | 20% | 0.0% | Yes |
| Repurchase Agreements | 0% | 25% | 0.0% | Yes |
| Money Market Mutual/Trust | 0% | 30% | 0.7% | Yes |
| | | | 100.0% | |

Source: Virtus Business Application Manager (VBAM)

Portfolio characteristics, sector analysis, and holdings may change at any time without notice. Seix utilizes a proprietary analytics system for Portfolios and Indices, you may notice slight changes in characteristics, yields and/or durations. You are urged to compare the information regarding your account contained in this report to the information in the account statements provided by the custodian for this account.

PORTFOLIO STRATEGY

Fundamentals

- Debt leverage continues to be near historical high levels and is likely to continue to be elevated in coming quarters. In addition, interest costs have risen, and debt-service coverage declined.
- Most investment grade companies still have ample liquidity positions they could use to de-leverage.
- Most investment grade companies don't face large near-term debt maturities.

Technicals

- Rate tightening cycle has concluded, with expected economic slowdown to be mild, while inflation is abating. These factors have fostered the narrative of a “soft landing” and “goldilocks” environment for many investors.
- Corporate debt demand from yield-buyers, coupled with M&A funding needs, have resulted in a significant acceleration of corporate bonds' new issuance.
- Foreign demand for U.S. Credit facing headwinds from high hedging costs and rising global yields.
- Support from continued demand from yield-buyers offsetting reticence from total-return buyers to add to corporate bond positions at currently very tight levels.

Valuations

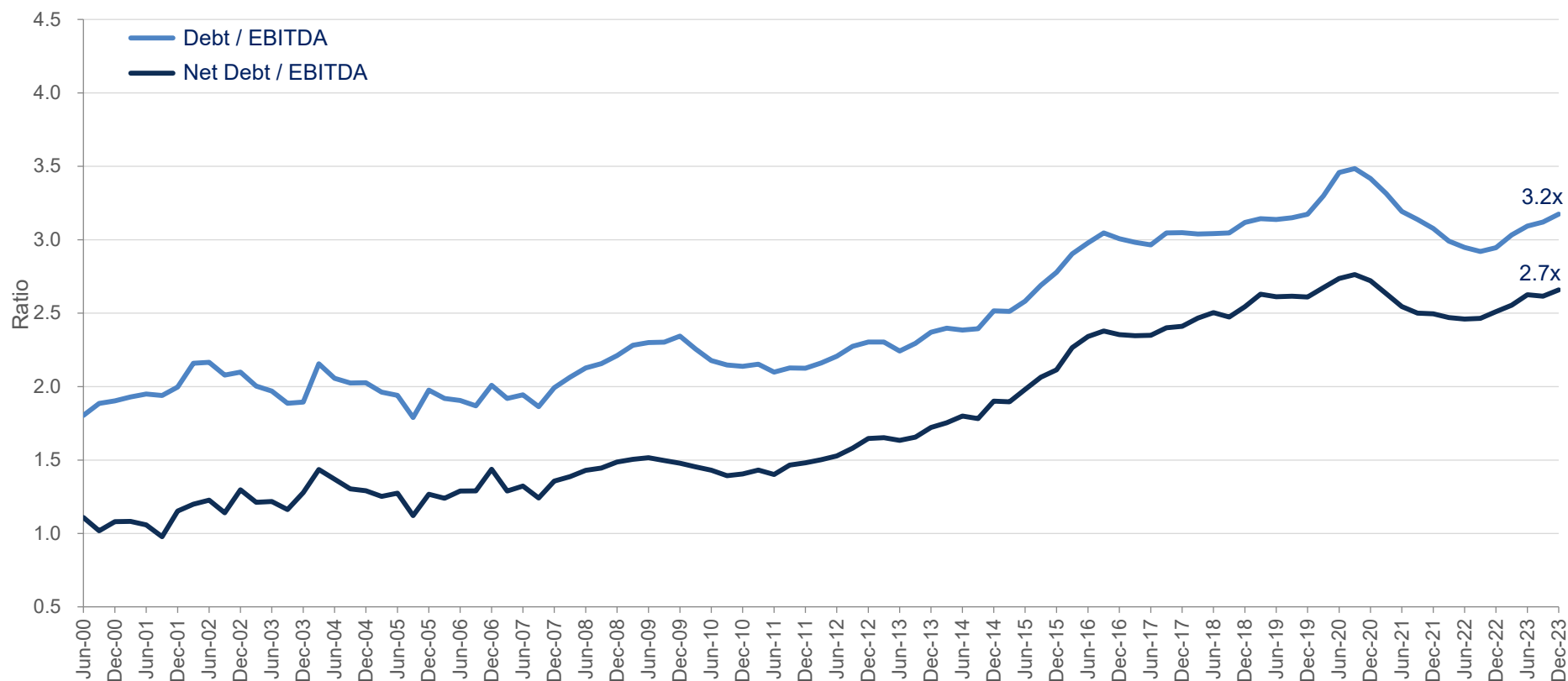
- Valuations are tight relative to the 1-year, 5-year, and 10-year historical averages.
- Corporate bond option-adjusted spread level at 90bps as of 3/29/24 is tight of the 1-year average of 117bps, the 5-year average of 121bps, and the 10-year average of 123bps.
- Non-Financial Corporates' leverage-adjusted spread valuation of 29bps per unit of leverage as of 3/29/24, is close to its all-time-tight level of 27bps.
- The current level is also tight to the 3-year average of 36bps; the 1-year average of 37bps, the 5-year average of 40bps; and the 10-year average of 43bps.
- The current level also is well inside the 59bps long-term mean.

CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 12/31/23

Leverage (JULI Index Ex-Financials)



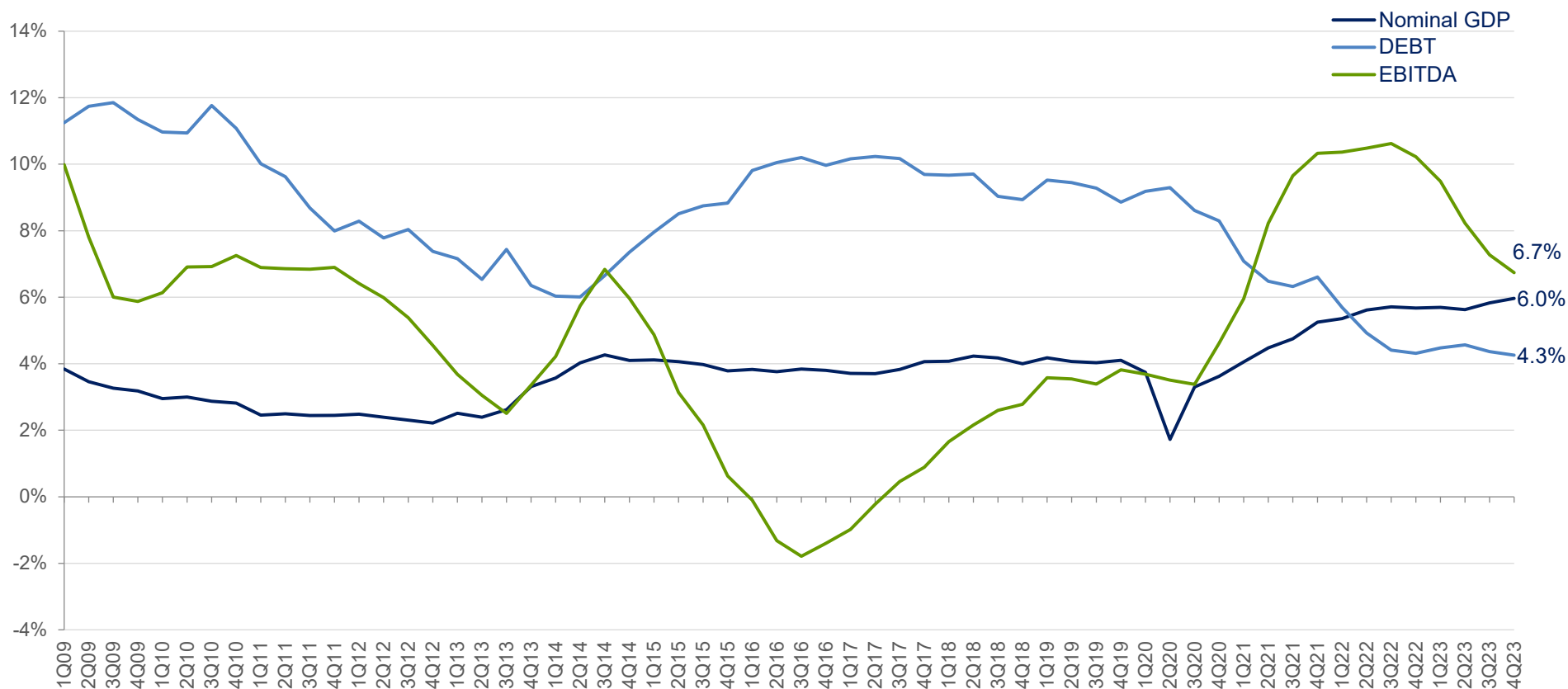
| | LAST | MIN | MAX | MEAN | STDDEV |
|-----------------|-----------------|----------------|----------------|------|--------|
| Debt/EBITDA | 3.2 12/31/23 | 1.8 9/30/05 | 3.5 9/30/20 | 2.4 | 0.5 |
| Net Debt/EBITDA | 2.7 12/31/23 | 1.0 9/30/05 | 2.8 9/30/20 | 1.8 | 0.6 |

CORPORATE - FUNDAMENTALS

Long Term Debt Growth Still Exceeds Growth in GDP or Earnings

As of 12/31/23

Debt / EBITDA / 5Yr CAGR Growth Rates vs. GDP (JULI Index Ex-Financials)



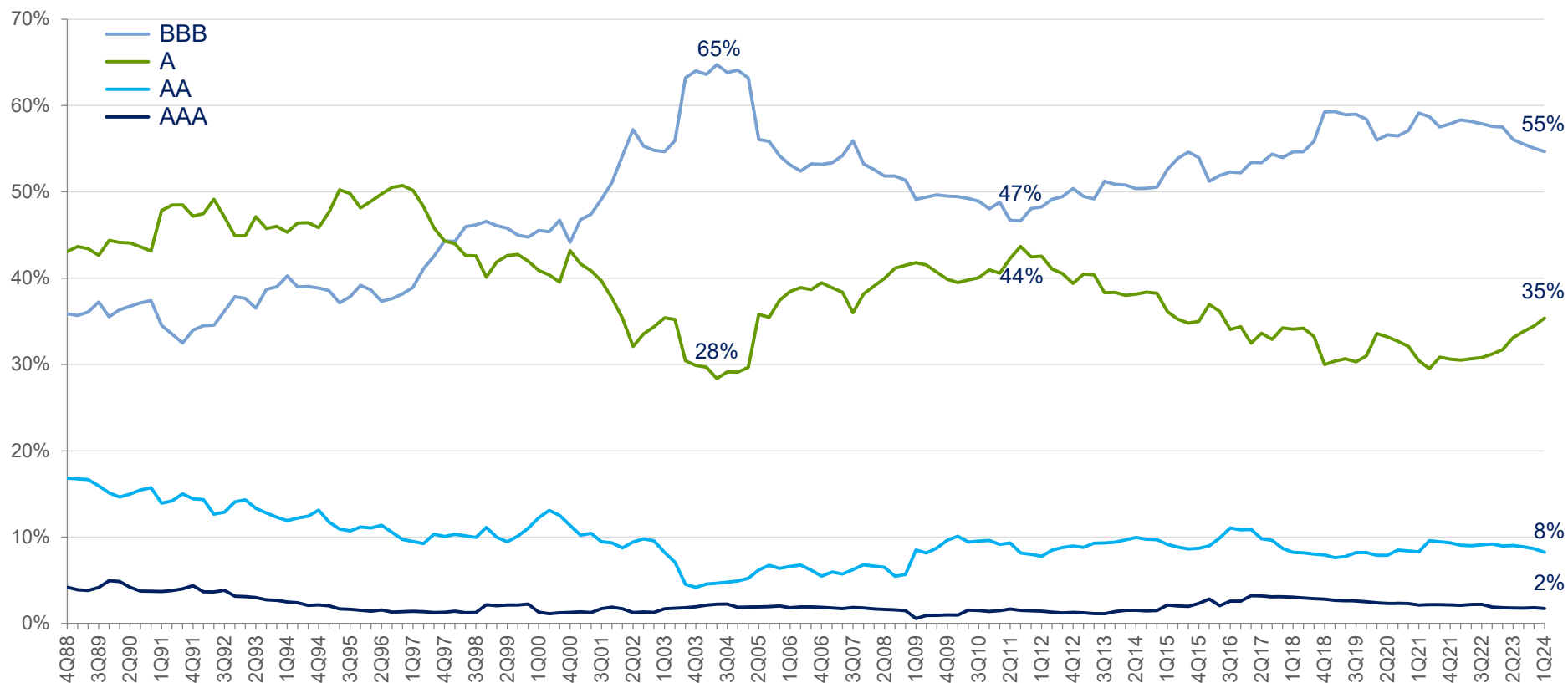
| CAGR | 1Q04-4Q23 | 10yr | 5yr | 3Yr |
|----------|-----------|------|------|-------|
| DEBT | 7.4% | 6.6% | 4.3% | 1.9% |
| EBITDA | 5.9% | 4.7% | 6.7% | 11.5% |
| BUYBACKS | 12.8% | 5.6% | 3.4% | 17.4% |
| CAPEX | 5.9% | 2.6% | 5.4% | 11.2% |

CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 3/29/24

Bloomberg IG Corp Ex Financials Ratings Migration (Amount Outstanding)



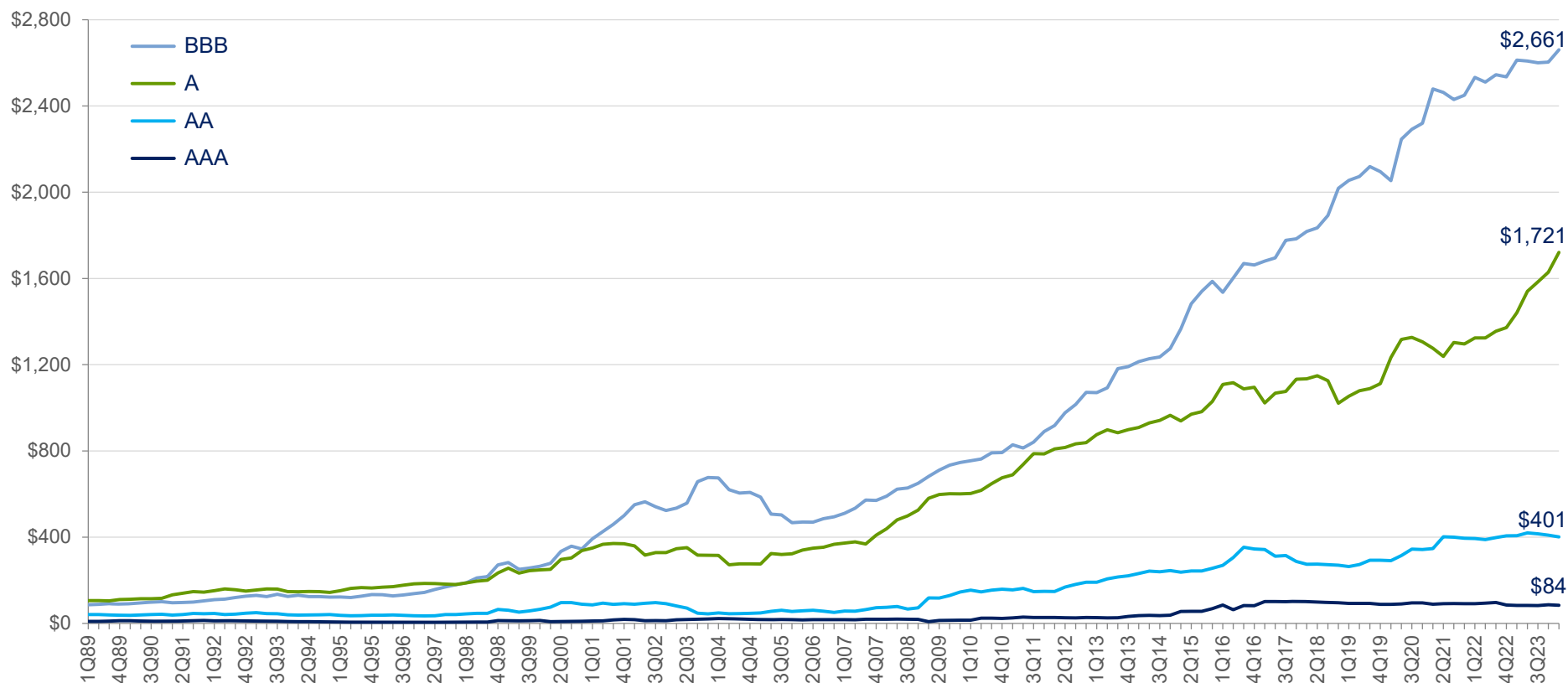
| | BBB | | A | | AA | | AAA | |
|------|-------|------|-------|------|-------|------|------|------|
| Last | 54.7% | | 35.4% | | 8.2% | | 1.7% | |
| Max | 64.7% | 2Q04 | 50.7% | 4Q96 | 16.8% | 4Q88 | 5.0% | 4Q89 |
| Min | 32.5% | 3Q91 | 28.4% | 2Q04 | 4.2% | 4Q03 | 0.6% | 1Q09 |

CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 3/29/24

Bloomberg IG Corp Ex Financials Ratings Migration (Amount Outstanding \$bn)



| | BBB | | A | | AA | | AAA | | Total | |
|------|---------|------|---------|------|-------|------|-------|------|---------|------|
| Last | \$2,661 | | \$1,721 | | \$401 | | \$84 | | \$4,868 | |
| Max | \$2,661 | 1Q24 | \$1,721 | 1Q24 | \$420 | 2Q23 | \$102 | 4Q17 | \$4,868 | 1Q24 |
| Min | \$86 | 1Q89 | \$104 | 3Q89 | \$35 | 2Q97 | \$5 | 4Q97 | \$242 | 1Q89 |

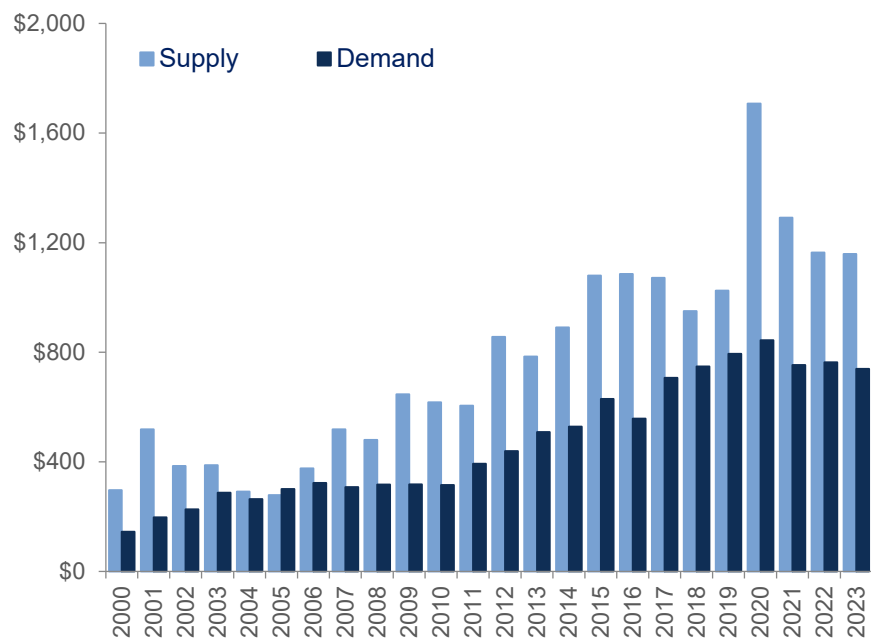
Note: The amount of outstanding non-financial BBB debt in the Bloomberg Corporate Index (\$2,661bn) is 2.0x the amount of total High Yield debt outstanding (\$1,360bn) in the Bloomberg High Yield Index.
Source: Bloomberg

CORPORATE - TECHNICALS

Corporate Bond Issuance to Normalize

As of 12/31/23

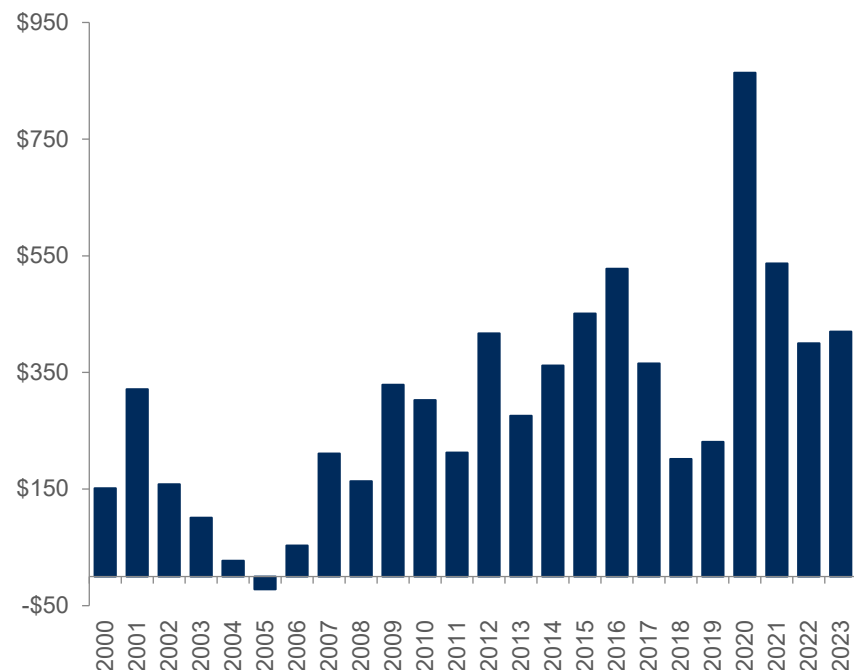
Supply vs. Demand (\$bn)



| | LAST | MIN | MAX | MEAN | STDDEV |
|----------------|----------|-------|---------|-------|--------|
| Supply | \$1,159 | \$278 | \$1,707 | \$769 | \$378 |
| | 12/31/23 | 2005 | 2020 | | |
| Demand* | \$739 | \$145 | \$844 | \$475 | \$221 |
| | 12/31/23 | 2000 | 2020 | | |

* Represents redemptions and 75% of coupon

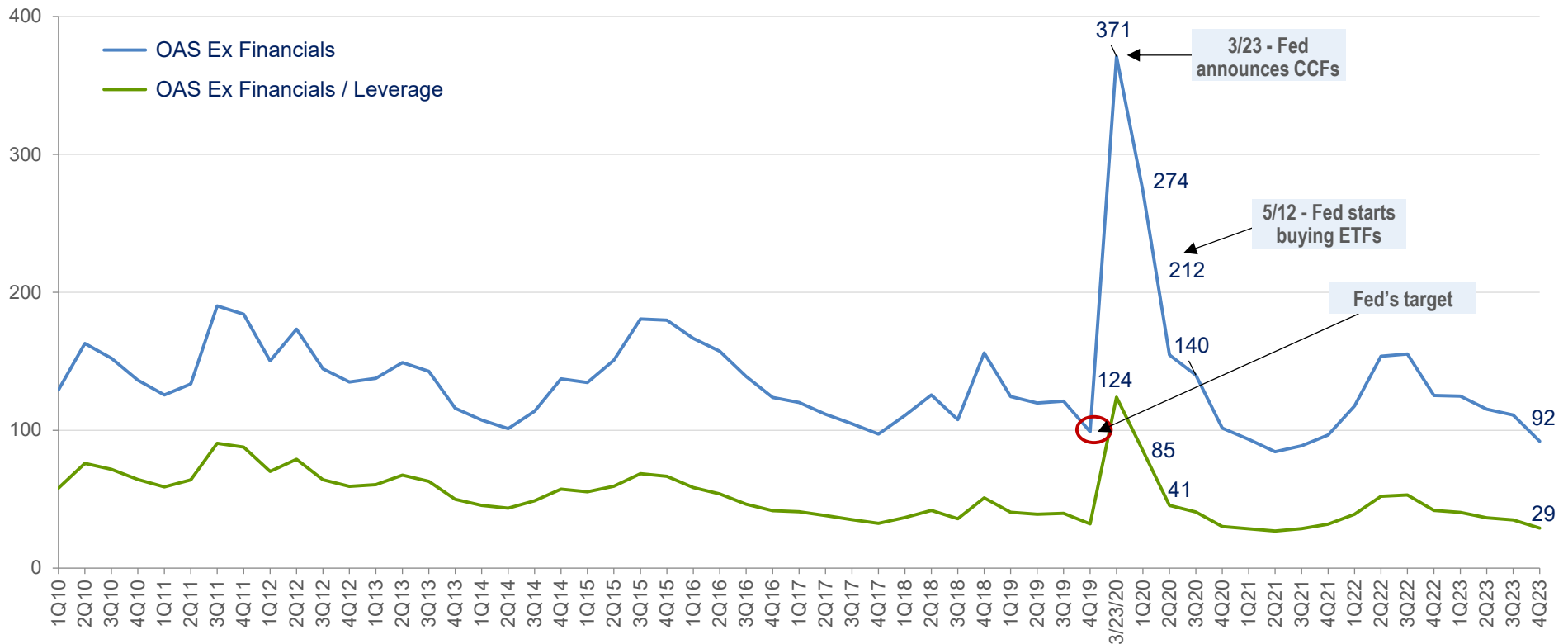
New Issuance Net Supply (\$bn)



| | LAST | MIN | MAX | MEAN | STDDEV |
|-------------------|----------|-------|-------|-------|--------|
| Net Supply | \$420 | -\$22 | \$864 | \$294 | \$194 |
| | 12/31/23 | 2005 | 2020 | | |

FED STATED GOAL:

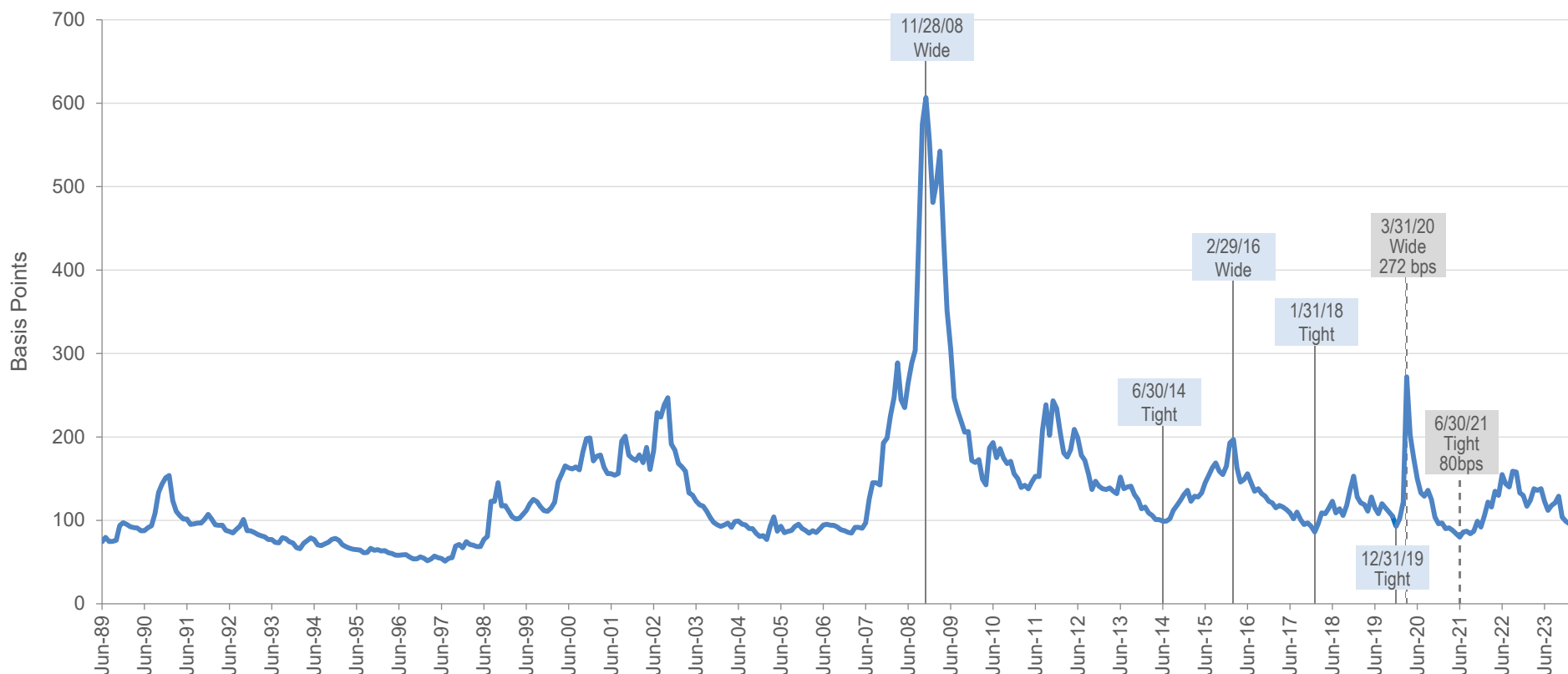
To bring credit market to “levels at or near those prevailing prior to the COVID-19 dislocation.”



| | 4Q19 | 3/23/20* | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q10 – 4Q23 | | |
|------------------------------|------|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------|------|------|
| | | | | | | | | | | | | | | | | | | | MIN | MAX | MEAN |
| OAS Ex Financials | 99 | 371 | 274 | 155 | 140 | 102 | 93 | 84 | 89 | 97 | 118 | 154 | 155 | 125 | 125 | 115 | 111 | 92 | 84 | 274 | 134 |
| | | | | | | | | | | | | | | | | | | | 2Q21 | 1Q20 | |
| OAS Ex Financials / Leverage | 31 | 124 | 83 | 45 | 40 | 30 | 28 | 26 | 28 | 31 | 39 | 52 | 53 | 42 | 41 | 37 | 36 | 29 | 26 | 89 | 50 |
| | | | | | | | | | | | | | | | | | | | 2Q21 | 3Q11 | |

*Calculated using 1Q20 leverage
Source: JPMorgan, Bloomberg

Bloomberg Corporate Bond Index Option-Adjusted Spreads



| LAST | MIN | MAX | MEAN | STDDEV |
|---------|---------|----------|---------|--------|
| 90 bps | 51 bps | 607 bps | 130 bps | 73 bps |
| 3/29/24 | 7/31/97 | 11/28/08 | | |

Market Technicals

- Purchase mortgage applications remain low as the supply of homes for sale remains low; applications are near all-time lows for the time of year
- Mortgage rates declined 15 bp to 6.79%

RMBS

- Short duration MBS (dominated by banks) again saw slightly tighter spreads as demand remains very strong
- Little product has been available in short duration RMBS as most securities have amortized heavily resulting in low remaining balances

CMBS

- CMBS spreads continued to tighten in March
- Most bonds have low coupons and are at risk of extension, making them unattractive

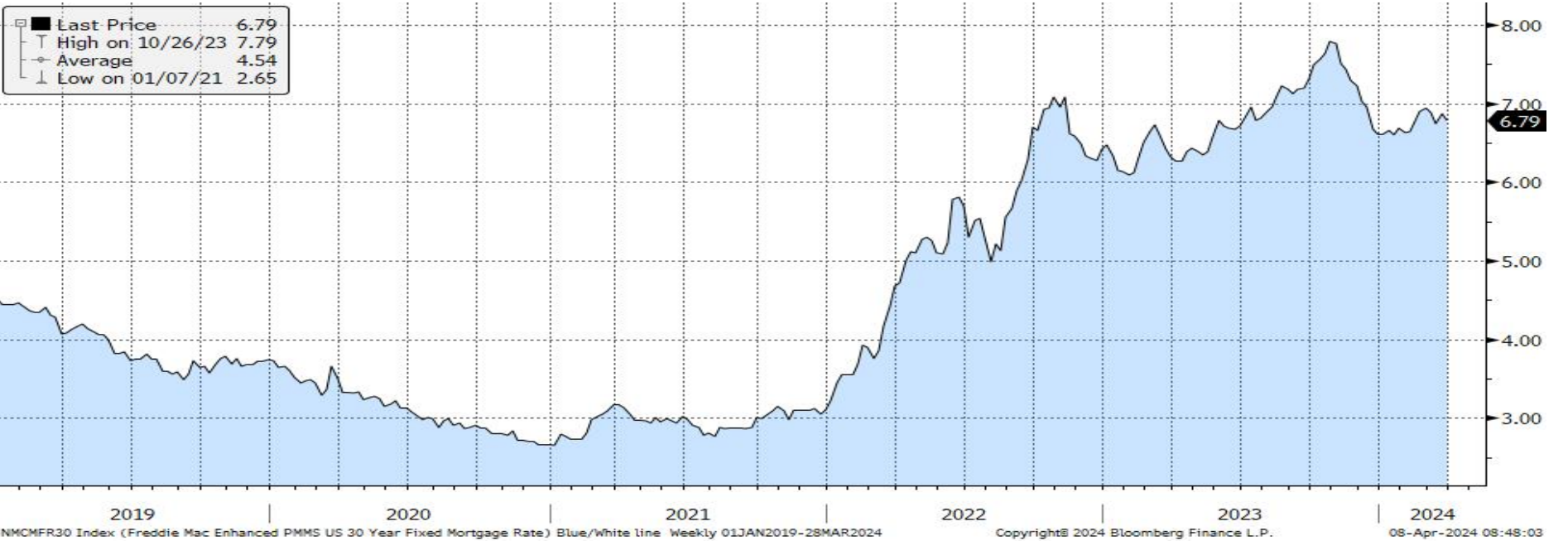
ABS

- ABS spreads were unchanged to slightly tighter in March as issuance remains robust
- Continue to see selling to fund new issues and demand remains strong for the paper that comes out to fund those purchases

SECURITIZED OUTLOOK

Freddie 30 Year Homeowner Mortgage Rate

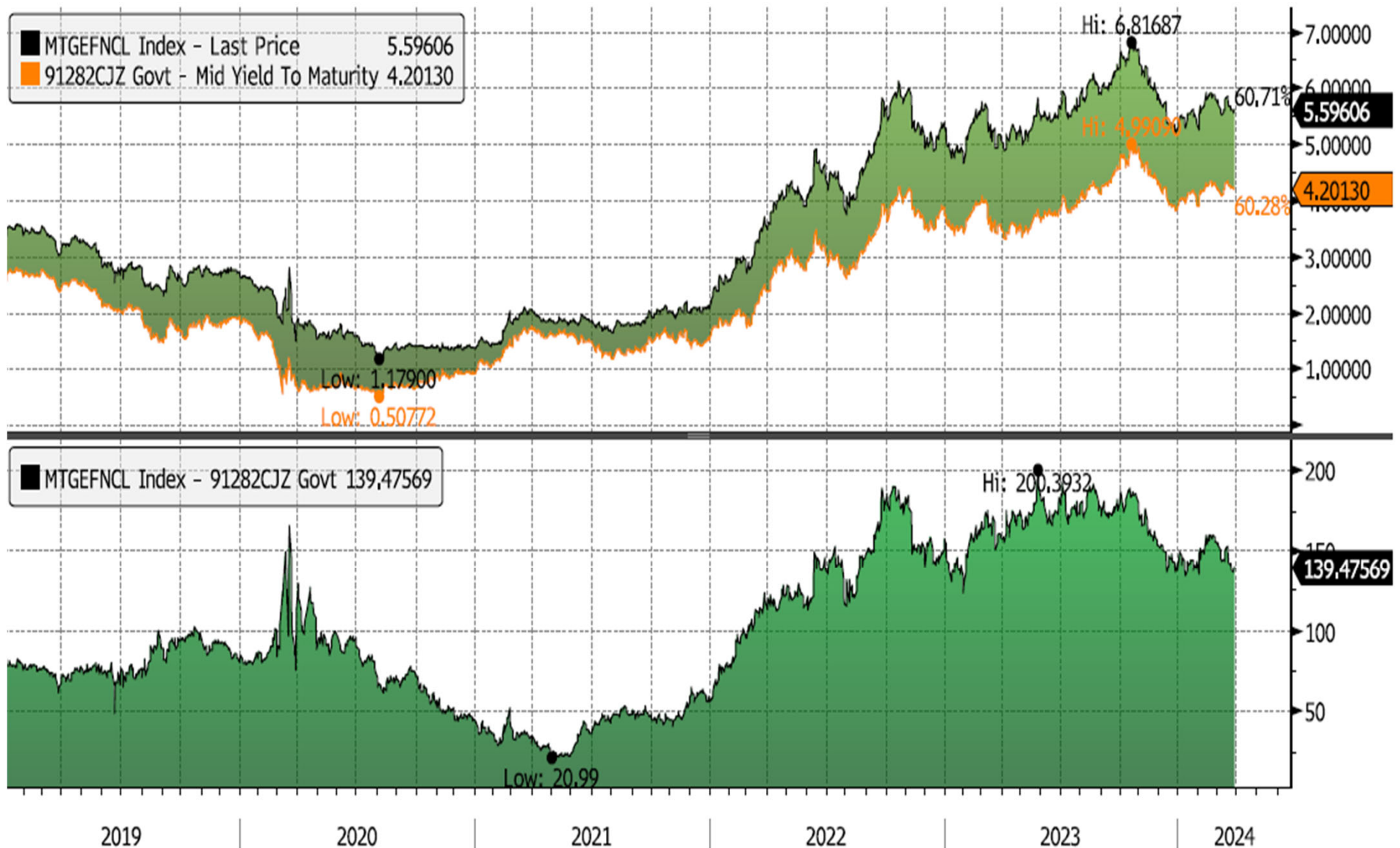
As of 3/28/24



SECURITIZED OUTLOOK

Perfect Current Coupon vs. 10-Year Treasury

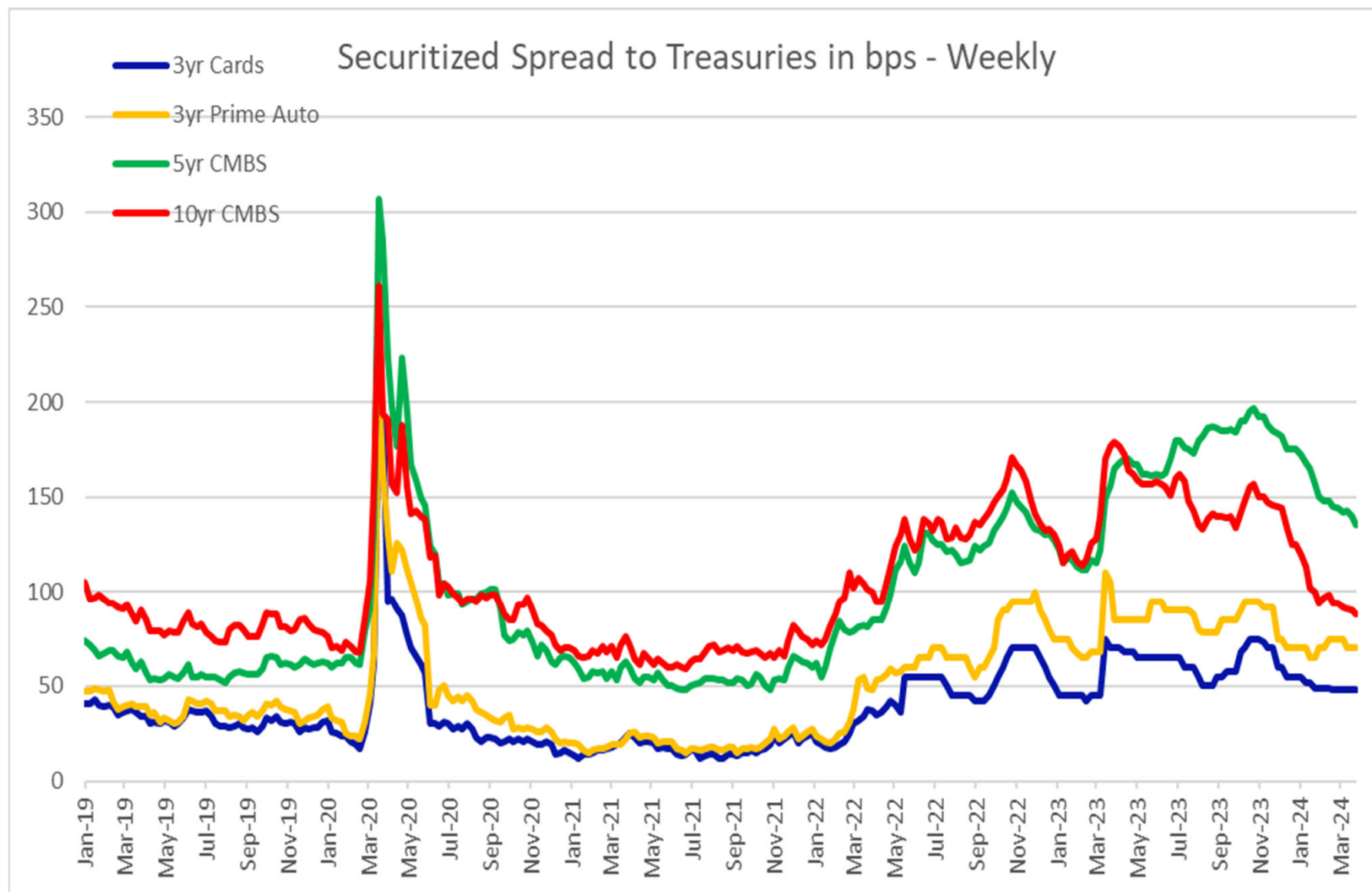
As of 3/28/24



SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 3/28/24



GOVERNMENT RELATED OUTLOOK & STRATEGY

- 2s/10s flattened ~ 5 bps in March, ending the month inverted by ~ 42 bps as the market continuously reevaluates the timing of the first rate cut; the pricing of rate cuts in 2024 has shifted to the Fed guidance of three and away from the market's more aggressive six cut pricing as the new year began
- 2s/10s over a trailing 10-year period has averaged +64 bps with a range of -108 bps (7/3/23) to +235 bps (4/2/14)
- An unprecedented rate hike cycle is essentially complete, as the FOMC contemplates the first rate cut; "higher for longer" amidst sticky inflation data has pushed market pricing for the initial rate cut out to June
- Curve volatility will remain elevated as the market challenges the FOMC's guidance on the magnitude of easing to come; full pace of QT - \$95 bn/month – persists but discussions to eventually taper QT have begun

- Government related sector offers an OAS of +46 bps, which is fair over one and three years, but rich over ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

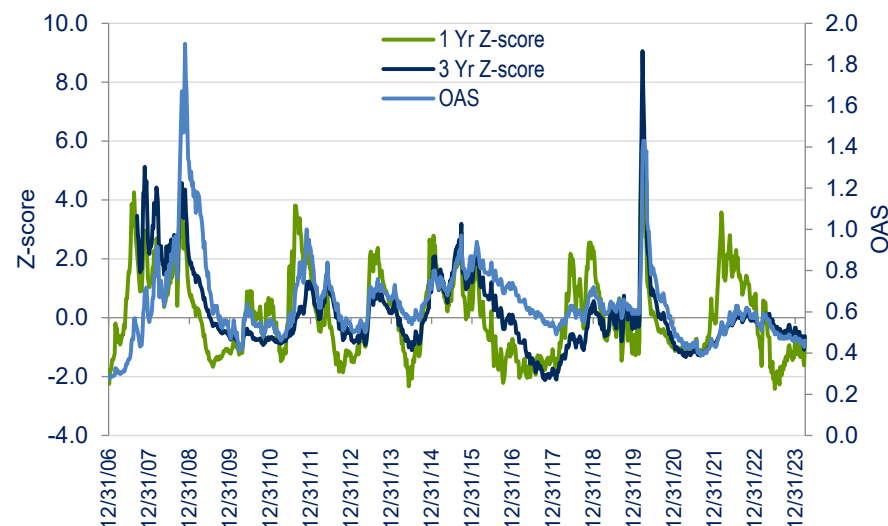
Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

Historical Yield Curve

| | 12/29/23 | 03/29/24 | Change |
|---------|----------|----------|--------|
| 3 Month | 5.34 | 5.37 | +0.03 |
| 6 Month | 5.26 | 5.32 | +0.06 |
| 1 Year | 4.77 | 5.03 | +0.26 |
| 2 Year | 4.25 | 4.62 | +0.37 |
| 3 Year | 4.01 | 4.41 | +0.40 |
| 5 Year | 3.85 | 4.21 | +0.36 |
| 7 Year | 3.88 | 4.21 | +0.33 |
| 10 Year | 3.88 | 4.20 | +0.32 |
| 30 Year | 4.03 | 4.34 | +0.31 |

Government Related OAS/Z-Scores



Index Comparisons

| | OAS SINCE INDEX INCEPTION* | | | OAS AVERAGES | | |
|---------------------------|----------------------------|-------------------|---------|----------------|-----------------|-------------------------|
| | High | Low | 3/29/24 | 5 Year Average | 10 Year Average | Average Since Inception |
| Corporate Bond | 607 bps (11/08) | 51 bps (7/97) | 90 bps | 120 bps | 123 bps | 131 bps |
| AAA CMBS | 1273 bps (11/08) | 48 bps (1/18) | 79 bps | 80 bps | 77 bps | 141 bps |
| MBS | 176 bps (3/89) | -5 bps (7/10) | 49 bps | 44 bps | 35 bps | 59 bps |
| Gov't Related | 173 bps (11/08) | 16 bps (11/96) | 46 bps | 57 bps | 62 bps | 54 bps |
| High Yield | 1833 bps (11/08) | 235 bps (9/97) | 299 bps | 405 bps | 423 bps | 490 bps |
| BB High Yield | 1278 bps (11/08) | 130 bps (6/97) | 184 bps | 275 bps | 283 bps | 330 bps |
| B High Yield | 1742 bps (11/08) | 228 bps (5/07) | 266 bps | 425 bps | 430 bps | 491 bps |
| Leveraged Loans ** | 1799 bps (12/08) | 230 bps (2/07) | 509 bps | 541 bps | 514 bps | 473 bps |

*Month end OAS data. Bloomberg Indices are used for all of the above except for Leveraged Loans which are represented by the CS Leveraged Loan Index. High Yield Index, BB High Yield Index, and B High Yield Index OAS data from 1/31/94, Leveraged Loan Index Inception 1/31/92, Corporate Bond Index Inception 6/30/89, MBS Index Inception 8/31/88, Gov't Related Index Inception 1/31/94, AAA CMBS Index Inception 7/31/99. ** Leveraged Loan Discount Margin (3-year life). Spread vs. TSY for all others.
Source: Bloomberg, Credit Suisse

APPENDIX

Key Facts

- Founded in 1992
- A division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser
- Headquartered in Park Ridge, NJ with offices in Atlanta, GA and Orlando, FL

Organizational Characteristics

- Institutional fixed income boutique
- Performance oriented, risk focused and collaborative culture
- Seasoned fixed income professionals
- Sound, transparent, and repeatable investment philosophy and process

Assets Under Management

Total Assets
\$12.8 Billion¹

Investment Grade
\$4.9

Leveraged Finance
\$7.9¹

Signatory of:



Strategies

- Investment Grade Fixed Income (Taxable & Tax-Exempt)
- High Yield Bonds & Leveraged Loans
- CLOs

¹Includes the AUM of two private funds managed by Seix CLO Management, which shares staff with Seix. Components may not add to total due to rounding.

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2024

| Sector / Issuer Name | Cusip | Quantity | Coupon | Maturity Date | Moody Rating | S&P Rating | Fitch Rating | Current Price | Total Market Value | Accrued Income | Yield To Mat | Mod Dur | Current Yield | Wtd Avg Life | % of Mkt Val |
|-----------------------------------|-----------|--------------|--------|---------------|--------------|------------|--------------|---------------|--------------------|----------------|--------------|---------|---------------|--------------|--------------|
| CASH EQUIVALENT | | | | | | | | | | | | | | | |
| CASH EQUIVALENT | 999991AY8 | 341,260.56 | 0.000 | 05/09/2024 | Aaa | AAA | AAA | 100.000 | 341,260.56 | 0.00 | 5.34 | 0.00 | 5.34 | 0.00 | 0.68 |
| Treasury Bonds & Notes | | | | | | | | | | | | | | | |
| US TREASURY N/B | 91282CCL3 | 1,285,000.00 | 0.375 | 07/15/2024 | Aaa | AA+ | AA+ | 98.585 | 1,267,836.11 | 1,019.36 | 5.38 | 0.28 | 0.38 | 0.29 | 2.54 |
| US TREASURY N/B | 912828ZF0 | 2,128,000.00 | 0.500 | 03/31/2025 | Aaa | AA+ | AA+ | 95.636 | 2,035,166.49 | 29.07 | 5.03 | 0.97 | 0.52 | 1.00 | 4.08 |
| US TREASURY N/B | 91282CAM3 | 6,917,000.00 | 0.250 | 09/30/2025 | Aaa | AA+ | AA+ | 93.449 | 6,463,929.73 | 47.25 | 4.83 | 1.45 | 0.27 | 1.50 | 12.94 |
| US TREASURY N/B | 91282CHB0 | 377,000.00 | 3.625 | 05/15/2026 | Aaa | AA+ | AA+ | 98.016 | 374,700.07 | 5,181.16 | 4.60 | 1.98 | 3.70 | 2.12 | 0.75 |
| US TREASURY N/B | 91282CJC6 | 1,845,000.00 | 4.625 | 10/15/2026 | Aaa | AA+ | AA+ | 100.285 | 1,889,662.72 | 39,401.59 | 4.49 | 2.32 | 4.61 | 2.54 | 3.78 |
| US TREASURY N/B | 91282CKE0 | 1,250,000.00 | 4.250 | 03/15/2027 | Aaa | AA+ | AA+ | 99.539 | 1,246,692.41 | 2,454.14 | 4.42 | 2.73 | 4.27 | 2.95 | 2.50 |
| US TREASURY N/B | 91282CJR3 | 2,847,000.00 | 3.750 | 12/31/2028 | Aaa | AA+ | AA+ | 97.867 | 2,813,262.77 | 26,983.93 | 4.23 | 4.24 | 3.83 | 4.75 | 5.63 |
| US TREASURY N/B | 91282CJZ5 | 5,190,000.00 | 4.000 | 02/15/2034 | Aaa | AA+ | AA+ | 98.344 | 5,130,275.79 | 26,235.16 | 4.19 | 7.99 | 4.07 | 9.88 | 10.27 |
| U.S. TIPS | | | | | | | | | | | | | | | |
| TSY INFL IX N/B | 91282CJY8 | 2,169,835.08 | 1.750 | 01/15/2034 | Aaa | AA+ | AA+ | 98.719 | 2,150,079.39 | 8,034.00 | 4.45 | 8.77 | 1.77 | 9.79 | 4.31 |
| Finance | | | | | | | | | | | | | | | |
| AMERICAN EXPRESS CO | 025816DL0 | 90,000.00 | 6.338 | 10/30/2026 | A2 | BBB+ | A | 101.320 | 93,580.16 | 2,392.60 | 5.44 | 1.45 | 6.26 | 1.58 | 0.19 |
| BANK OF AMERICA CORP | 06051GJZ3 | 300,000.00 | 2.087 | 06/14/2029 | A1 | A- | AA- | 88.368 | 266,964.47 | 1,860.91 | 5.20 | 3.90 | 2.36 | 4.20 | 0.53 |
| BANK OF AMERICA CORP | 06051GKD0 | 60,000.00 | 2.572 | 10/20/2032 | A1 | A- | AA- | 82.962 | 50,467.55 | 690.16 | 5.36 | 6.55 | 3.10 | 7.55 | 0.10 |
| BANK OF NY MELLON CORP | 06406RBJ5 | 169,000.00 | 4.414 | 07/24/2026 | A1 | A | AA- | 98.786 | 168,337.49 | 1,388.33 | 5.37 | 1.25 | 4.47 | 1.31 | 0.34 |
| CITIGROUP INC | 172967LD1 | 184,000.00 | 3.887 | 01/10/2028 | A3 | BBB+ | A | 96.427 | 179,034.96 | 1,609.22 | 5.29 | 2.56 | 4.03 | 2.78 | 0.36 |
| GOLDMAN SACHS GROUP INC | 38141GYG3 | 229,000.00 | 1.542 | 09/10/2027 | A2 | BBB+ | A | 91.376 | 209,456.28 | 205.99 | 5.39 | 2.34 | 1.69 | 2.44 | 0.42 |
| HARTFORD FINL SVCS GRP | 416515BE3 | 217,000.00 | 2.800 | 08/19/2029 | Baa1 | BBB+ | NR | 89.729 | 195,420.55 | 708.87 | 4.97 | 4.81 | 3.12 | 5.38 | 0.39 |
| JPMORGAN CHASE & CO | 46647PCH7 | 73,000.00 | 0.824 | 06/01/2025 | A1 | A- | AA- | 99.135 | 72,568.73 | 200.51 | 5.91 | 0.00 | 0.83 | 0.17 | 0.15 |
| JPMORGAN CHASE & CO | 46647PCB0 | 449,000.00 | 1.578 | 04/22/2027 | A1 | A- | AA- | 92.711 | 419,403.86 | 3,129.31 | 5.35 | 1.97 | 1.70 | 2.06 | 0.84 |
| MORGAN STANLEY | 61747YEB7 | 228,000.00 | 5.859 | 01/22/2025 | A1 | A- | A+ | 100.060 | 228,482.47 | 345.67 | 5.75 | 0.05 | 5.85 | 0.81 | 0.46 |
| MORGAN STANLEY | 61746BEF9 | 173,000.00 | 3.625 | 01/20/2027 | A1 | A- | A+ | 96.590 | 168,337.99 | 1,236.83 | 4.94 | 2.60 | 3.75 | 2.81 | 0.34 |
| PNC FINANCIAL SERVICES | 693475BT1 | 112,000.00 | 6.615 | 10/20/2027 | A3 | A- | A | 102.956 | 118,623.98 | 3,313.38 | 5.35 | 2.26 | 6.43 | 2.55 | 0.24 |
| US BANCORP | 91159HJQ4 | 63,000.00 | 5.384 | 01/23/2030 | A3 | A | A | 100.442 | 63,918.98 | 640.70 | 5.27 | 4.14 | 5.36 | 4.81 | 0.13 |
| WELLS FARGO & COMPANY | 95000U3C5 | 160,000.00 | 4.540 | 08/15/2026 | A1 | BBB+ | A+ | 98.723 | 158,884.85 | 928.18 | 5.50 | 1.30 | 4.60 | 1.37 | 0.32 |
| WELLS FARGO & COMPANY | 95000U2V4 | 136,000.00 | 3.526 | 03/24/2028 | A1 | BBB+ | A+ | 95.179 | 129,536.58 | 93.24 | 5.28 | 2.76 | 3.70 | 2.98 | 0.26 |
| WELLS FARGO & COMPANY | 95000U2U6 | 62,000.00 | 3.350 | 03/02/2033 | A1 | BBB+ | A+ | 86.763 | 53,960.22 | 167.31 | 5.41 | 6.71 | 3.86 | 7.92 | 0.11 |
| Industrial | | | | | | | | | | | | | | | |
| ABBVIE INC | 00287YBF5 | 406,000.00 | 4.250 | 11/14/2028 | A3 | A- | NR | 98.237 | 405,409.16 | 6,566.49 | 4.67 | 3.96 | 4.33 | 4.62 | 0.81 |
| ABBVIE INC | 00287YBX6 | 131,000.00 | 3.200 | 11/21/2029 | A3 | A- | NR | 92.150 | 122,229.91 | 1,513.78 | 4.80 | 4.92 | 3.47 | 5.64 | 0.24 |
| AIR PRODUCTS CHEMICALS | 009158BF2 | 186,000.00 | 4.800 | 03/03/2033 | A2 | A | NR | 99.462 | 185,693.84 | 694.40 | 4.85 | 7.05 | 4.83 | 8.92 | 0.37 |
| AMGEN INC | 031162DR8 | 235,000.00 | 5.250 | 03/02/2033 | Baa1 | BBB+ | BBB | 100.841 | 237,970.68 | 993.86 | 5.09 | 6.92 | 5.21 | 8.67 | 0.48 |
| APPLE INC | 037833DU1 | 487,000.00 | 1.650 | 05/11/2030 | Aaa | AA+ | NR | 84.529 | 414,780.88 | 3,124.92 | 4.60 | 5.58 | 1.95 | 6.11 | 0.83 |
| AT&T INC | 00206RKG6 | 504,000.00 | 1.650 | 02/01/2028 | Baa2 | BBB | BBB+ | 88.559 | 447,725.77 | 1,386.00 | 4.96 | 3.59 | 1.86 | 3.84 | 0.90 |

Source: Virtus Business Application Manager (VBAM)

Portfolio characteristics, sector analysis, and holdings may change at any time without notice. You are urged to compare the information regarding your account contained in this report to the information in the account statements provided by the custodian for this account.

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2024

| Sector / Issuer Name | Cusip | Quantity | Coupon | Maturity Date | Moody Rating | S&P Rating | Fitch Rating | Current Price | Total Market Value | Accrued Income | Yield To Mat | Mod Dur | Current Yield | Wtd Avg Life | % of Mkt Val |
|-------------------------------|-----------|------------|--------|---------------|--------------|------------|--------------|---------------|--------------------|----------------|--------------|---------|---------------|--------------|--------------|
| Industrial - continued | | | | | | | | | | | | | | | |
| BOARDWALK PIPELINES LP | 096630AH1 | 53,000.00 | 3.400 | 02/15/2031 | Baa2 | BBB- | BBB | 88.660 | 47,220.06 | 230.25 | 5.38 | 5.88 | 3.83 | 6.88 | 0.09 |
| BP CAP MARKETS AMERICA | 10373QBU3 | 228,000.00 | 4.812 | 02/13/2033 | A1 | A- | A+ | 98.690 | 226,476.82 | 1,462.85 | 4.99 | 6.98 | 4.88 | 8.87 | 0.45 |
| FISERV INC | 337738BD9 | 42,000.00 | 5.450 | 03/02/2028 | Baa2 | BBB | NR | 101.169 | 42,675.33 | 184.39 | 5.08 | 3.43 | 5.39 | 3.84 | 0.09 |
| GENERAL MOTORS FINL CO | 37045XER3 | 73,000.00 | 5.750 | 02/08/2031 | Baa2 | BBB | BBB | 101.084 | 74,409.35 | 617.96 | 5.56 | 5.49 | 5.69 | 6.69 | 0.15 |
| JOHN DEERE CAPITAL CORP | 24422EWS4 | 79,000.00 | 5.150 | 03/03/2025 | A1 | A | A+ | 99.934 | 79,264.22 | 316.44 | 5.18 | 0.88 | 5.15 | 0.92 | 0.16 |
| KIMBERLY-CLARK CORP | 494368CE1 | 156,000.00 | 4.500 | 02/16/2033 | A2 | A | NR | 98.457 | 154,470.55 | 877.51 | 4.72 | 7.08 | 4.57 | 8.88 | 0.31 |
| MARATHON PETROLEUM CORP | 56585ABH4 | 156,000.00 | 4.700 | 05/01/2025 | Baa2 | BBB | BBB | 99.151 | 157,730.21 | 3,055.00 | 5.50 | 0.99 | 4.74 | 1.08 | 0.32 |
| NEWMONT CORP | 651639AY2 | 189,000.00 | 2.250 | 10/01/2030 | Baa1 | BBB+ | A- | 85.096 | 162,833.09 | 2,002.50 | 4.92 | 5.84 | 2.64 | 6.50 | 0.33 |
| PFIZER INVESTMENT ENTER | 716973AE2 | 291,000.00 | 4.750 | 05/19/2033 | A2 | A | A | 98.458 | 291,582.10 | 5,068.25 | 4.95 | 7.08 | 4.82 | 9.13 | 0.58 |
| PHILIP MORRIS INTL INC | 718172DG1 | 146,000.00 | 4.875 | 02/13/2029 | A2 | A- | A | 99.363 | 146,018.73 | 949.00 | 5.00 | 4.20 | 4.91 | 4.87 | 0.29 |
| PHILIP MORRIS INTL INC | 718172DB2 | 268,000.00 | 5.375 | 02/15/2033 | A2 | A- | A | 100.822 | 272,042.48 | 1,840.64 | 5.25 | 6.85 | 5.33 | 8.62 | 0.54 |
| PIONEER NATURAL RESOURCE | 723787AQ0 | 281,000.00 | 1.900 | 08/15/2030 | Baa1 | BBB | BBB+ | 84.005 | 236,735.62 | 682.20 | 4.84 | 5.78 | 2.26 | 6.37 | 0.47 |
| TARGA RESOURCES CORP | 87612GAA9 | 83,000.00 | 4.200 | 02/01/2033 | Baa3 | BBB | BBB- | 91.170 | 76,251.90 | 581.00 | 5.45 | 7.06 | 4.61 | 8.84 | 0.15 |
| TRANSCONT GAS PIPE LINE | 893574AP8 | 266,000.00 | 3.250 | 05/15/2030 | Baa1 | BBB | BBB+ | 90.497 | 243,986.59 | 3,265.89 | 5.09 | 5.29 | 3.59 | 6.12 | 0.49 |
| UNITED AIR 2020-1 A PTT | 90931GAA7 | 75,470.32 | 5.875 | 10/15/2027 | Aa3 | A+ | NR | 99.662 | 76,151.27 | 936.04 | 6.07 | 1.88 | 5.89 | 2.13 | 0.15 |
| UNITED AIR 2020-1 B PTT | 90932VAA3 | 88,404.00 | 4.875 | 01/15/2026 | Baa1 | BBB+ | NR | 98.393 | 87,892.85 | 909.82 | 6.50 | 1.11 | 4.95 | 1.20 | 0.18 |
| UNITED PARCEL SERVICE | 911312BZ8 | 195,000.00 | 4.875 | 03/03/2033 | A2 | A | NR | 100.124 | 195,981.69 | 739.38 | 4.84 | 7.03 | 4.87 | 8.67 | 0.39 |
| Utility | | | | | | | | | | | | | | | |
| SOUTHERN CO | 842587DE4 | 142,000.00 | 3.700 | 04/30/2030 | Baa2 | BBB | BBB+ | 92.695 | 133,830.48 | 2,203.76 | 5.08 | 5.17 | 3.99 | 6.08 | 0.27 |
| RMBS Pools | | | | | | | | | | | | | | | |
| FG A95259 | 312943ZY2 | 165,278.37 | 4.000 | 12/01/2040 | Aaa | AA+ | AA+ | 94.877 | 157,362.45 | 550.93 | 5.05 | 4.82 | 4.22 | 6.15 | 0.32 |
| FG C91725 | 3128P74J9 | 295,139.70 | 3.500 | 09/01/2033 | Aaa | AA+ | AA+ | 95.171 | 281,749.37 | 860.82 | 5.01 | 3.23 | 3.68 | 3.66 | 0.56 |
| FG G60019 | 31335AAU2 | 54,829.58 | 4.500 | 03/01/2044 | Aaa | AA+ | AA+ | 97.701 | 53,774.68 | 205.61 | 4.94 | 4.94 | 4.61 | 6.96 | 0.11 |
| FG Q53881 | 3132XWJ36 | 69,710.47 | 4.500 | 01/01/2048 | Aaa | AA+ | AA+ | 98.168 | 68,694.50 | 261.41 | 4.83 | 5.47 | 4.58 | 7.65 | 0.14 |
| FG V81283 | 3132L6M81 | 36,156.12 | 4.000 | 07/01/2044 | Aaa | AA+ | AA+ | 94.864 | 34,419.84 | 120.52 | 4.93 | 5.28 | 4.22 | 7.25 | 0.07 |
| FN AB3692 | 31417AC64 | 135,707.19 | 4.000 | 10/01/2041 | Aaa | AA+ | AA+ | 94.385 | 128,540.07 | 452.36 | 5.01 | 5.45 | 4.24 | 7.01 | 0.26 |
| FN AB3878 | 31417AJY6 | 152,702.49 | 4.000 | 11/01/2041 | Aaa | AA+ | AA+ | 94.385 | 144,637.71 | 509.01 | 5.01 | 5.48 | 4.24 | 7.05 | 0.29 |
| FN AB5924 | 31417CSN6 | 235,195.66 | 3.000 | 08/01/2042 | Aaa | AA+ | AA+ | 88.645 | 209,076.64 | 587.99 | 4.96 | 6.01 | 3.38 | 7.43 | 0.42 |
| FN AL7497 | 3138EQKK7 | 81,928.40 | 3.500 | 09/01/2040 | Aaa | AA+ | AA+ | 92.392 | 75,933.86 | 238.96 | 5.14 | 4.67 | 3.79 | 5.72 | 0.15 |
| FN AS2037 | 3138WBHP3 | 49,050.09 | 4.500 | 03/01/2044 | Aaa | AA+ | AA+ | 97.576 | 48,044.95 | 183.94 | 4.93 | 4.95 | 4.61 | 7.12 | 0.10 |
| FN BN4542 | 3140JMBL5 | 23,194.04 | 4.500 | 02/01/2049 | Aaa | AA+ | AA+ | 96.350 | 22,434.53 | 86.98 | 5.10 | 5.53 | 4.67 | 8.30 | 0.04 |
| FN BO1351 | 3140JVQD7 | 16,261.45 | 4.000 | 08/01/2049 | Aaa | AA+ | AA+ | 93.973 | 15,335.57 | 54.20 | 5.06 | 5.55 | 4.26 | 7.65 | 0.03 |
| FN BT7914 | 3140LWYL5 | 413,101.51 | 5.000 | 10/01/2052 | Aaa | AA+ | AA+ | 98.167 | 407,252.18 | 1,721.26 | 5.32 | 4.65 | 5.09 | 7.83 | 0.82 |
| FN BW3311 | 3140MUV9 | 499,581.60 | 4.500 | 07/01/2052 | Aaa | AA+ | AA+ | 95.815 | 480,545.11 | 1,873.43 | 5.18 | 5.48 | 4.70 | 8.48 | 0.96 |
| FN BX1225 | 3140N5LF9 | 191,219.18 | 5.500 | 10/01/2052 | Aaa | AA+ | AA+ | 99.721 | 191,562.81 | 876.42 | 5.55 | 4.30 | 5.52 | 6.89 | 0.38 |
| FN BY6934 | 3140NPV49 | 163,719.25 | 5.500 | 09/01/2053 | Aaa | AA+ | AA+ | 99.805 | 164,150.22 | 750.38 | 5.53 | 3.50 | 5.51 | 6.46 | 0.33 |
| FN BY8494 | 3140NRNL6 | 455,780.96 | 5.500 | 08/01/2053 | Aaa | AA+ | AA+ | 100.492 | 460,114.19 | 2,089.00 | 5.40 | 3.95 | 5.47 | 7.36 | 0.92 |
| FN CB0114 | 3140QKDU9 | 359,407.33 | 2.500 | 04/01/2041 | Aaa | AA+ | AA+ | 87.415 | 314,923.68 | 748.77 | 4.92 | 5.48 | 2.86 | 6.51 | 0.63 |
| FN CB0998 | 3140QLDC7 | 618,984.81 | 3.000 | 07/01/2051 | Aaa | AA+ | AA+ | 86.154 | 534,829.56 | 1,547.46 | 4.81 | 8.01 | 3.48 | 10.92 | 1.07 |

Source: Virtus Business Application Manager (VBAM)

Portfolio characteristics, sector analysis, and holdings may change at any time without notice. You are urged to compare the information regarding your account contained in this report to the information in the account statements provided by the custodian for this account.

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2024

| Sector / Issuer Name | Cusip | Quantity | Coupon | Maturity Date | Moody Rating | S&P Rating | Fitch Rating | Current Price | Total Market Value | Accrued Income | Yield To Mat | Mod Dur | Current Yield | Wtd Avg Life | % of Mkt Val |
|-------------------------------|-----------|--------------|--------|---------------|--------------|------------|--------------|---------------|--------------------|----------------|--------------|---------|---------------|--------------|--------------|
| RMBS Pools - continued | | | | | | | | | | | | | | | |
| FN CB3110 | 3140QNN40 | 307,464.78 | 2.500 | 03/01/2047 | Aaa | AA+ | AA+ | 83.012 | 255,872.08 | 640.55 | 5.33 | 6.85 | 3.01 | 8.18 | 0.51 |
| FN CB3875 | 3140QPVJ0 | 359,278.50 | 3.500 | 06/01/2047 | Aaa | AA+ | AA+ | 90.432 | 325,951.95 | 1,047.90 | 5.16 | 5.81 | 3.87 | 7.75 | 0.65 |
| FN CB4451 | 3140QPM5M | 114,919.33 | 4.000 | 08/01/2042 | Aaa | AA+ | AA+ | 94.101 | 108,523.19 | 383.06 | 5.22 | 4.83 | 4.25 | 6.07 | 0.22 |
| FN CB7240 | 3140QTB7 | 394,775.46 | 6.000 | 10/01/2053 | Aaa | AA+ | AA+ | 100.904 | 400,316.76 | 1,973.88 | 5.77 | 3.08 | 5.95 | 5.47 | 0.80 |
| FN FM1441 | 3140X4S72 | 663,182.70 | 3.500 | 08/01/2039 | Aaa | AA+ | AA+ | 93.177 | 619,869.20 | 1,934.28 | 4.99 | 4.67 | 3.76 | 5.56 | 1.24 |
| FN FM5785 | 3140X9NB7 | 509,289.61 | 3.000 | 12/01/2040 | Aaa | AA+ | AA+ | 89.634 | 457,771.36 | 1,273.22 | 5.21 | 5.01 | 3.35 | 5.84 | 0.92 |
| FN FS0143 | 3140XFER8 | 253,575.34 | 2.500 | 01/01/2047 | Aaa | AA+ | AA+ | 83.598 | 212,512.46 | 528.28 | 5.30 | 6.66 | 2.99 | 7.91 | 0.43 |
| FN FS1644 | 3140XGZJ1 | 609,901.29 | 3.000 | 04/01/2042 | Aaa | AA+ | AA+ | 89.342 | 546,422.95 | 1,524.75 | 4.98 | 5.56 | 3.36 | 6.84 | 1.09 |
| FN FS2249 | 3140XHQB6 | 381,550.20 | 5.000 | 06/01/2052 | Aaa | AA+ | AA+ | 98.467 | 377,289.83 | 1,589.79 | 5.26 | 4.83 | 5.08 | 7.88 | 0.76 |
| FN FS2692 | 3140XH7E1 | 427,902.65 | 5.000 | 08/01/2052 | Aaa | AA+ | AA+ | 98.607 | 423,722.82 | 1,782.93 | 5.24 | 4.62 | 5.07 | 7.69 | 0.85 |
| FN FS2826 | 3140XJD83 | 243,070.03 | 4.000 | 09/01/2042 | Aaa | AA+ | AA+ | 94.226 | 229,845.63 | 810.23 | 5.13 | 5.05 | 4.25 | 6.46 | 0.46 |
| FN FS2873 | 3140XJFP3 | 1,275,695.33 | 3.500 | 08/01/2042 | Aaa | AA+ | AA+ | 91.476 | 1,170,669.62 | 3,720.78 | 5.08 | 5.43 | 3.83 | 6.88 | 2.34 |
| FN FS3262 | 3140XJTU7 | 371,677.69 | 4.000 | 10/01/2046 | Aaa | AA+ | AA+ | 94.760 | 353,441.79 | 1,238.93 | 5.06 | 4.76 | 4.22 | 6.07 | 0.71 |
| FN FS3386 | 3140XJXQ1 | 387,027.77 | 3.500 | 05/01/2038 | Aaa | AA+ | AA+ | 93.592 | 363,357.66 | 1,128.83 | 5.05 | 4.18 | 3.74 | 4.92 | 0.73 |
| FN FS3658 | 3140XKB41 | 332,919.14 | 5.000 | 01/01/2053 | Aaa | AA+ | AA+ | 98.080 | 327,914.34 | 1,387.16 | 5.34 | 4.43 | 5.10 | 7.74 | 0.66 |
| FN FS3687 | 3140XKCC1 | 333,881.08 | 5.000 | 11/01/2052 | Aaa | AA+ | AA+ | 98.333 | 329,704.78 | 1,391.17 | 5.23 | 6.66 | 5.08 | 11.24 | 0.66 |
| FN MA4696 | 31418EGE4 | 152,419.61 | 3.500 | 08/01/2042 | Aaa | AA+ | AA+ | 91.698 | 140,210.37 | 444.56 | 4.97 | 5.50 | 3.82 | 7.19 | 0.28 |
| FR QE1443 | 3133BAS85 | 278,846.52 | 4.000 | 05/01/2052 | Aaa | AA+ | AA+ | 93.159 | 260,698.84 | 929.49 | 5.06 | 6.24 | 4.29 | 9.00 | 0.52 |
| FR QE1985 | 3133BBF20 | 186,045.57 | 4.500 | 05/01/2052 | Aaa | AA+ | AA+ | 95.652 | 178,653.81 | 697.67 | 5.10 | 6.71 | 4.70 | 10.50 | 0.36 |
| FR QE2366 | 3133BBTX7 | 68,873.65 | 5.000 | 05/01/2052 | Aaa | AA+ | AA+ | 98.375 | 68,041.31 | 286.97 | 5.28 | 4.95 | 5.08 | 7.83 | 0.14 |
| FR QE4826 | 3133BELF8 | 451,151.28 | 4.500 | 07/01/2052 | Aaa | AA+ | AA+ | 95.237 | 431,356.79 | 1,691.82 | 5.27 | 5.45 | 4.73 | 8.71 | 0.86 |
| FR QE9908 | 3133BLAH0 | 156,945.84 | 5.500 | 09/01/2052 | Aaa | AA+ | AA+ | 100.016 | 157,689.90 | 719.34 | 5.49 | 4.04 | 5.50 | 6.70 | 0.32 |
| FR QF8190 | 3133BWC35 | 198,814.03 | 6.000 | 02/01/2053 | Aaa | AA+ | AA+ | 102.347 | 204,474.68 | 994.07 | 5.50 | 3.61 | 5.86 | 6.53 | 0.41 |
| FR QF8551 | 3133BWQC0 | 94,202.57 | 5.500 | 03/01/2053 | Aaa | AA+ | AA+ | 99.683 | 94,335.52 | 431.76 | 5.55 | 3.03 | 5.52 | 6.49 | 0.19 |
| FR QF8817 | 3133BWYN7 | 249,096.22 | 6.000 | 03/01/2053 | Aaa | AA+ | AA+ | 101.061 | 252,983.44 | 1,245.48 | 5.77 | 3.65 | 5.94 | 6.36 | 0.51 |
| FR RA8188 | 3133KQCZ7 | 286,158.17 | 4.500 | 11/01/2052 | Aaa | AA+ | AA+ | 95.218 | 273,547.14 | 1,073.09 | 5.27 | 5.50 | 4.73 | 8.80 | 0.55 |
| FR RA8285 | 3133KQF27 | 383,394.85 | 4.500 | 10/01/2047 | Aaa | AA+ | AA+ | 95.762 | 368,585.90 | 1,437.73 | 5.24 | 4.90 | 4.70 | 7.70 | 0.74 |
| FR RJ0194 | 3142GQGC0 | 686,262.62 | 6.000 | 11/01/2053 | Aaa | AA+ | AA+ | 101.031 | 696,768.56 | 3,431.31 | 5.70 | 2.63 | 5.94 | 4.85 | 1.40 |
| FR SD1618 | 3132DNYP2 | 867,964.51 | 5.000 | 09/01/2052 | Aaa | AA+ | AA+ | 97.879 | 853,173.80 | 3,616.52 | 5.38 | 4.50 | 5.11 | 7.64 | 1.71 |
| FR SD2317 | 3132DPSE9 | 799,628.09 | 6.000 | 01/01/2053 | Aaa | AA+ | AA+ | 101.294 | 813,969.63 | 3,998.14 | 5.65 | 2.89 | 5.92 | 5.09 | 1.63 |
| G2 787186 | 3622AC2T6 | 466,386.77 | 6.000 | 10/20/2053 | Aaa | AA+ | AA+ | 101.129 | 473,984.57 | 2,331.93 | 5.78 | 4.45 | 5.93 | 6.83 | 0.95 |
| G2 CP7106 | 3617FW3P4 | 43,839.72 | 5.500 | 08/20/2052 | Aaa | AA+ | AA+ | 102.618 | 45,188.55 | 200.93 | 5.19 | 6.84 | 5.36 | 11.61 | 0.09 |
| G2 CR3025 | 3618AHLE5 | 199,947.89 | 5.500 | 12/20/2052 | Aaa | AA+ | AA+ | 101.095 | 203,053.58 | 916.43 | 5.29 | 4.76 | 5.44 | 7.02 | 0.41 |
| G2 CR6465 | 3618AMFE1 | 246,131.11 | 5.500 | 12/20/2052 | Aaa | AA+ | AA+ | 102.619 | 253,704.55 | 1,128.10 | 5.19 | 6.08 | 5.36 | 11.97 | 0.51 |
| G2 CR9210 | 3618AQGT8 | 149,698.66 | 5.500 | 01/20/2053 | Aaa | AA+ | AA+ | 99.977 | 150,349.84 | 686.12 | 5.50 | 3.88 | 5.50 | 6.24 | 0.30 |
| G2 CS5391 | 3618AX7C0 | 168,148.51 | 6.000 | 01/20/2053 | Aaa | AA+ | AA+ | 101.423 | 171,381.97 | 840.74 | 5.70 | 3.97 | 5.92 | 6.31 | 0.34 |
| G2 CS5448 | 3618AYBR0 | 241,482.08 | 6.000 | 01/20/2053 | Aaa | AA+ | AA+ | 101.423 | 246,125.74 | 1,207.41 | 5.70 | 3.96 | 5.92 | 6.37 | 0.49 |
| G2 CS7736 | 3618B1SZ5 | 289,493.24 | 6.000 | 04/20/2053 | Aaa | AA+ | AA+ | 101.836 | 296,256.33 | 1,447.47 | 5.60 | 3.57 | 5.89 | 6.30 | 0.59 |
| GN CO1904 | 3617FDDH3 | 200,909.05 | 5.000 | 08/15/2052 | Aaa | AA+ | AA+ | 101.626 | 205,013.22 | 837.12 | 4.83 | 7.23 | 4.92 | 12.02 | 0.41 |
| GN CO1918 | 3617FDDX8 | 137,047.82 | 5.500 | 09/15/2052 | Aaa | AA+ | AA+ | 102.743 | 141,435.33 | 628.14 | 5.19 | 6.94 | 5.35 | 11.97 | 0.28 |

Source: Virtus Business Application Manager (VBAM)

Portfolio characteristics, sector analysis, and holdings may change at any time without notice. You are urged to compare the information regarding your account contained in this report to the information in the account statements provided by the custodian for this account.

CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 3/31/2024

| Sector / Issuer Name | Cusip | Quantity | Coupon | Maturity Date | Moody Rating | S&P Rating | Fitch Rating | Current Price | Total Market Value | Accrued Income | Yield To Mat | Mod Dur | Current Yield | Wtd Avg Life | % of Mkt Val |
|--------------------------|-----------|----------------------|--------------|---------------|--------------|------------|--------------|---------------|----------------------|-------------------|--------------|-------------|---------------|--------------|---------------|
| CMBS | | | | | | | | | | | | | | | |
| GSMS 2019-GC40 AAB | 36257HBQ8 | 475,000.00 | 3.040 | 07/10/2052 | NA | AAA | AAA | 94.352 | 449,374.29 | 1,203.33 | 5.19 | 2.43 | 3.22 | 2.65 | 0.90 |
| WFCM 2021-C59 ASB | 95003CAD2 | 130,000.00 | 2.298 | 04/15/2054 | NA | AAA | AAA | 91.028 | 118,584.97 | 248.95 | 4.93 | 3.58 | 2.52 | 3.89 | 0.24 |
| ABS | | | | | | | | | | | | | | | |
| AMXCA 2023-3 A | 02582JKD1 | 225,000.00 | 5.230 | 09/15/2028 | NA | AAA | AAA | 100.686 | 227,067.31 | 523.00 | 4.97 | 2.25 | 5.19 | 2.46 | 0.45 |
| CCCIT 2017-A6 A6 | 17305EGE9 | 230,000.00 | 6.210 | 05/14/2029 | Aaa | AAA | NR | 100.879 | 232,734.87 | 714.14 | 5.98 | 0.07 | 6.16 | 3.12 | 0.47 |
| CONSUMERS 23 SECURE FUND | 21071BAB1 | 90,000.00 | 5.210 | 09/01/2030 | Aaa | AAA | NR | 101.250 | 92,544.33 | 1,419.73 | 4.94 | 4.13 | 5.15 | 4.82 | 0.19 |
| PSNH 2018-1 A3 | 69363PAC4 | 100,000.00 | 3.814 | 02/01/2035 | Aaa | AAA | AAA | 93.880 | 94,515.85 | 635.67 | 4.96 | 4.95 | 4.06 | 5.74 | 0.19 |
| SIGECO SECURITIZATION I | 82655KAA9 | 105,000.00 | 5.026 | 11/15/2036 | Aaa | AAA | NR | 99.559 | 108,524.74 | 3,987.29 | 5.11 | 5.15 | 5.05 | 6.66 | 0.22 |
| SYNIT 2024-A1 A | 87166PAM3 | 255,000.00 | 5.040 | 03/15/2030 | NA | AAA | AAA | 99.997 | 255,456.65 | 464.10 | 5.09 | 2.68 | 5.04 | 2.96 | 0.51 |
| VZMT 2023-7 A1A | 92348KCD3 | 265,000.00 | 5.670 | 11/20/2029 | NA | AAA | AAA | 101.645 | 269,817.12 | 459.11 | 5.06 | 2.39 | 5.58 | 2.64 | 0.54 |
| Total | | 51,676,917.44 | 3.332 | | Aaa | AA | AA | 96.347 | 49,935,380.58 | 245,452.05 | 4.92 | 4.22 | 3.46 | 5.46 | 100.00 |

Source: Virtus Business Application Manager (VBAM)

Portfolio characteristics, sector analysis, and holdings may change at any time without notice. You are urged to compare the information regarding your account contained in this report to the information in the account statements provided by the custodian for this account.

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File #: 2024-1042

Agenda Item #: c.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
PFM Asset Management

CITY OF OCALA

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant
Richard Pengelly, CFA, CIMA, CTP, Managing Director

PFM Asset Management LLC

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▷ Robust growth that continues to show surprising strength
 - ▷ Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
 - ▷ Labor markets continuing to show impressive job gains and low unemployment
 - ▷ Resilient consumer spending supported by wage growth that is outpacing inflation



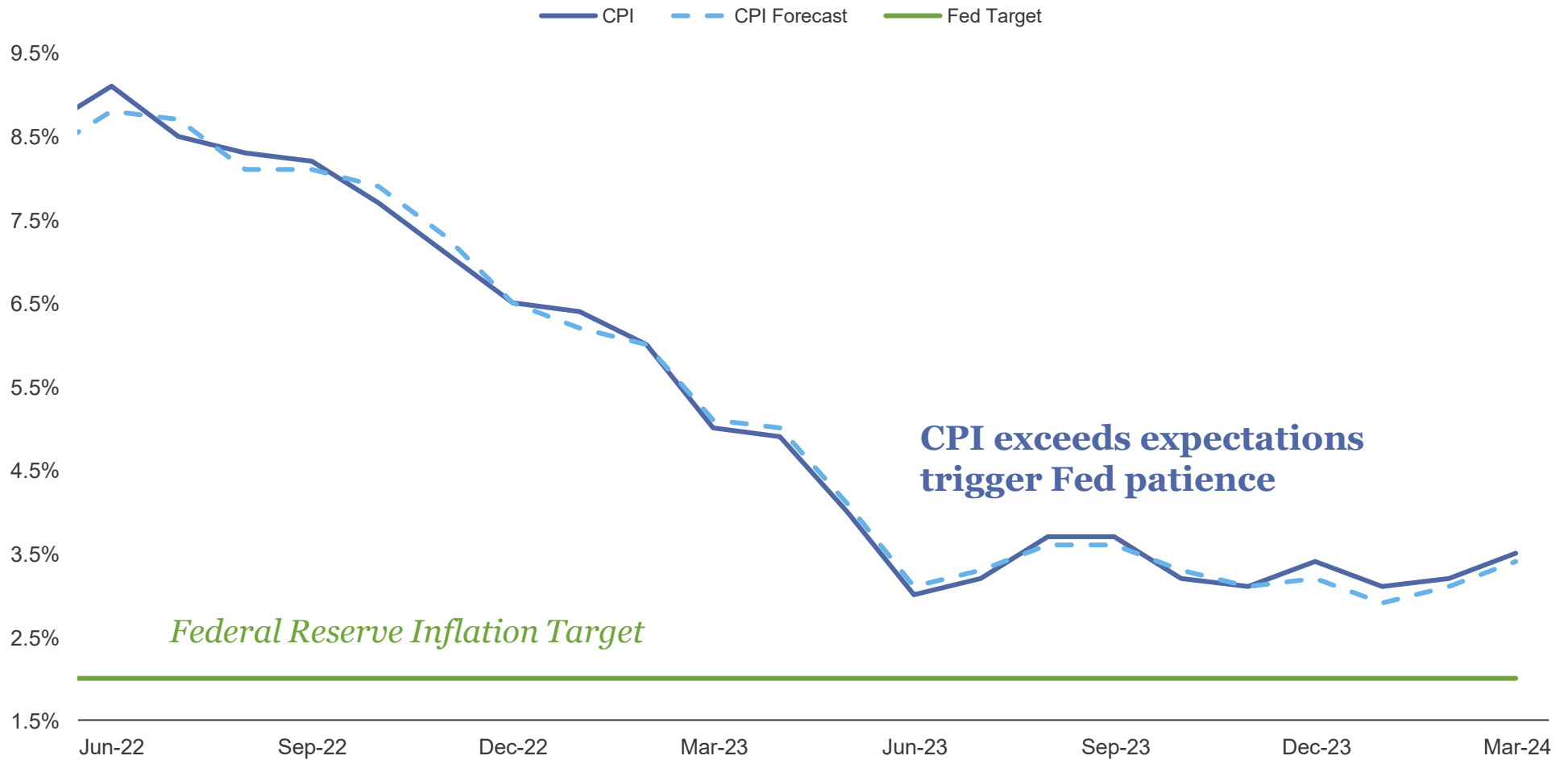
- ▶ Federal Reserve reaffirms rate cut expectations
 - ▷ Forecast of 75 basis points of cuts this year
 - ▷ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
 - ▷ Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- ▶ Treasury yields increase following the change in market expectations
 - ▷ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
 - ▷ Yield curve inversion persists
 - ▷ Spreads in most sectors fell to multi-year lows given the strong economic environment

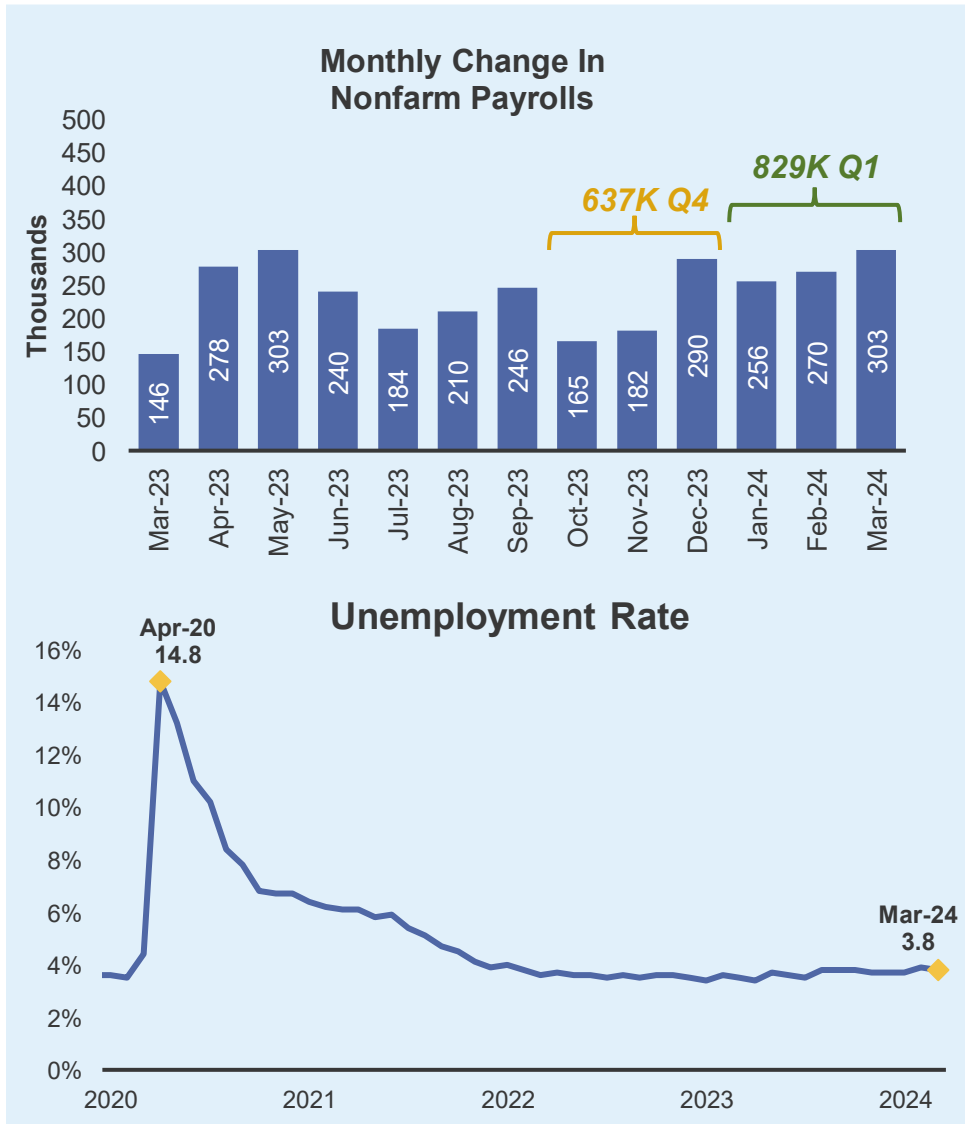
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

Consumer Price Index Year-Over-Year Changes

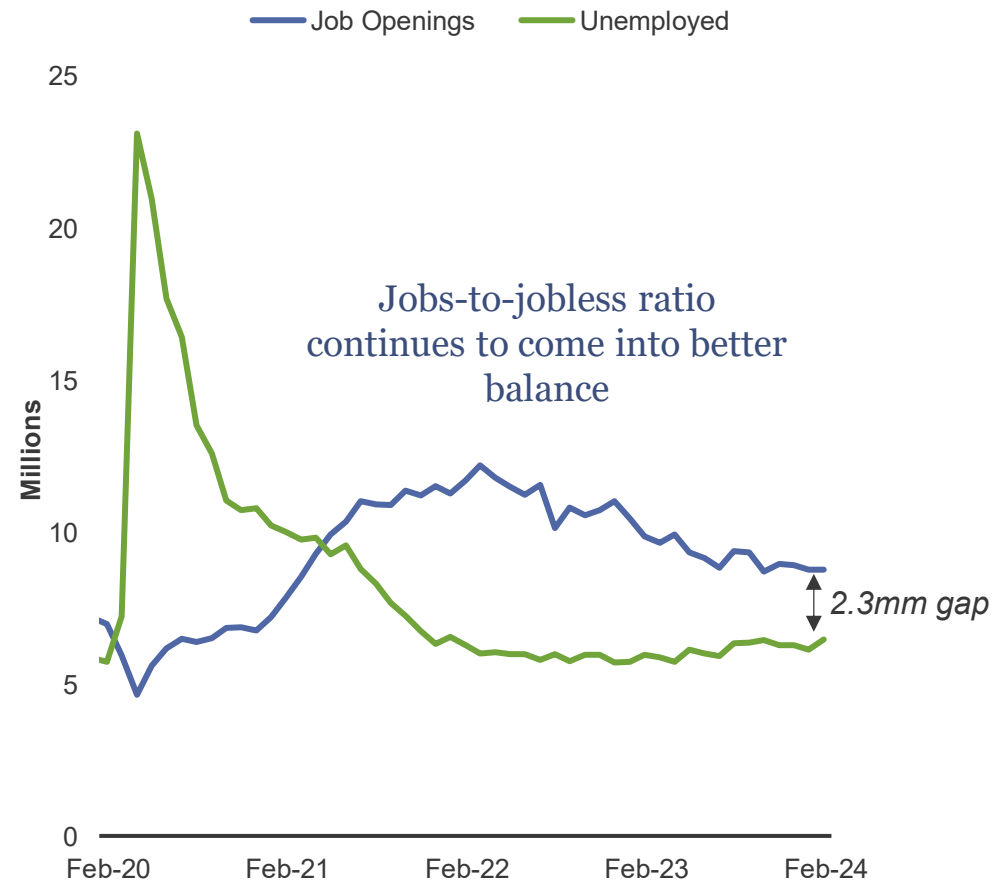


Source: Bloomberg, as of 3/31/2024.

Labor Market Remains Strong



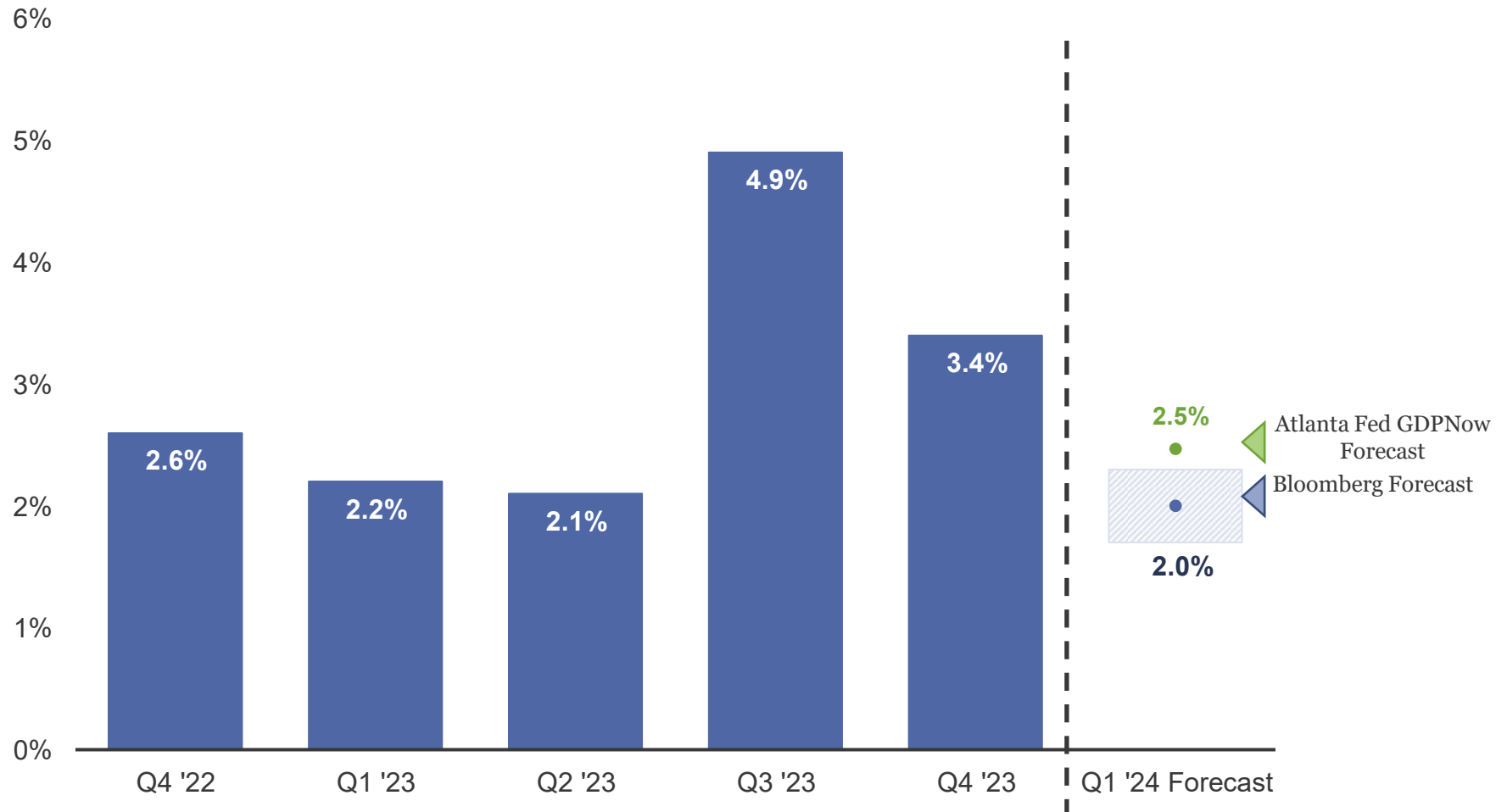
Job Openings vs. Unemployed Workers



Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

Consumer Spending Continues to Drive Strong Economic Growth

U.S. GDP

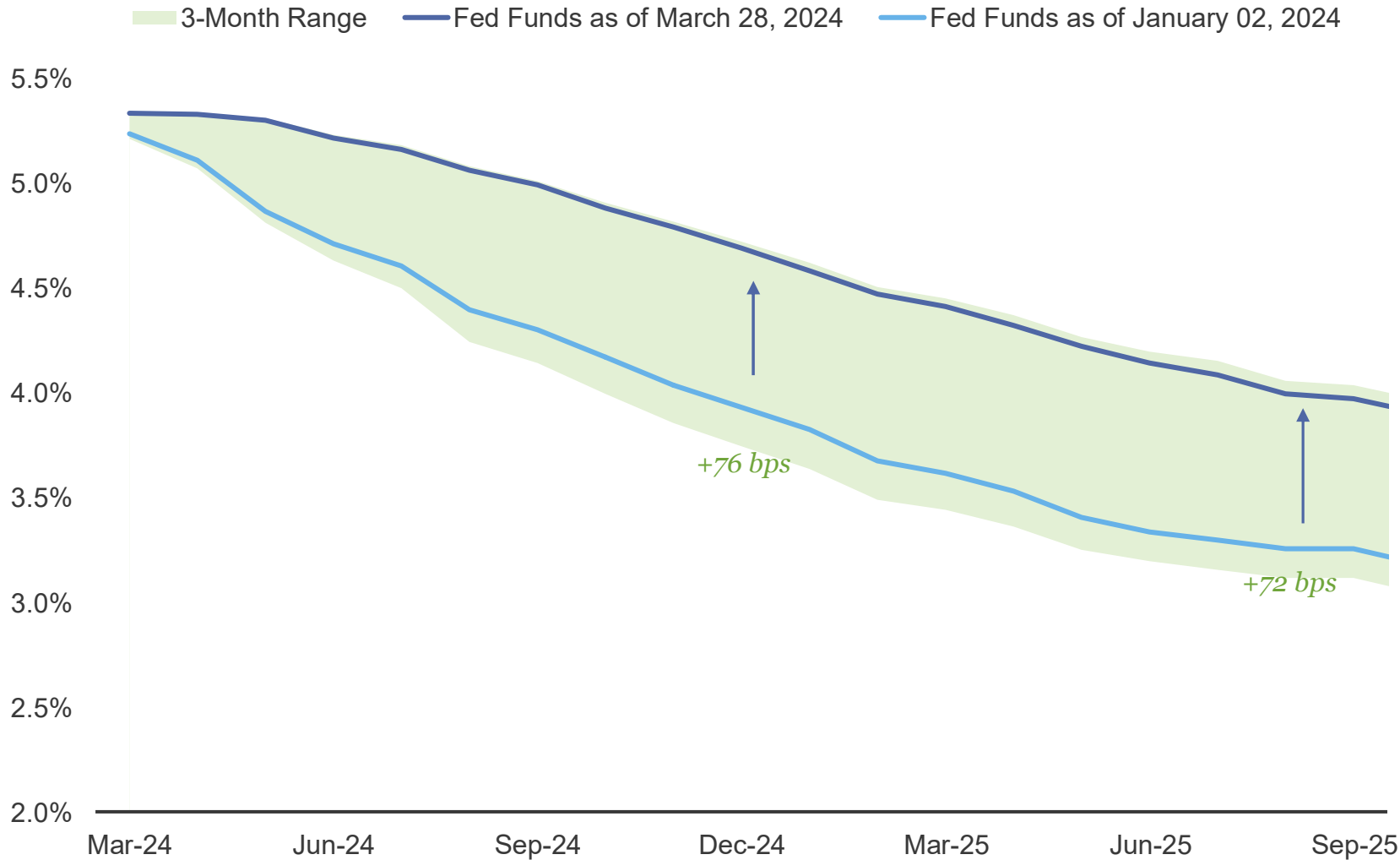


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

Market Reversed Course and Now Expects a Slower Pace of Rate Cuts

Implied Fed Funds Rate



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

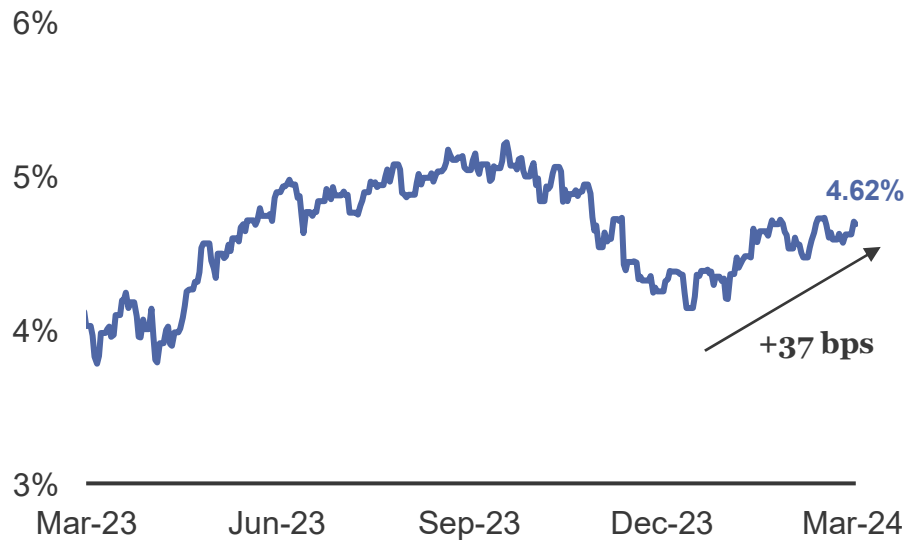
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

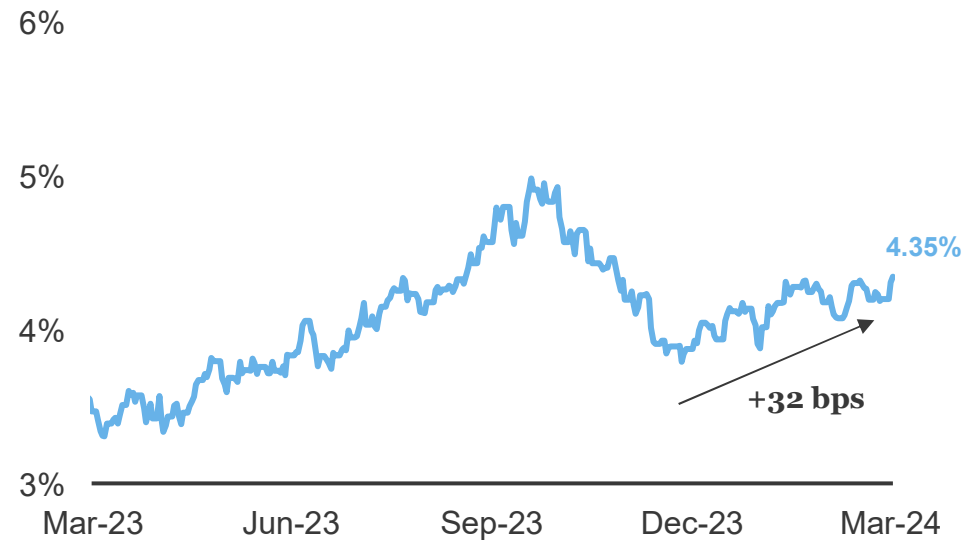
**From the
March 24 FOMC
Meeting
Press Conference**

“...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don’t expect that it will be appropriate to begin to reduce rates until we’re more confident** that that is the case”

2-Year Treasury Yield



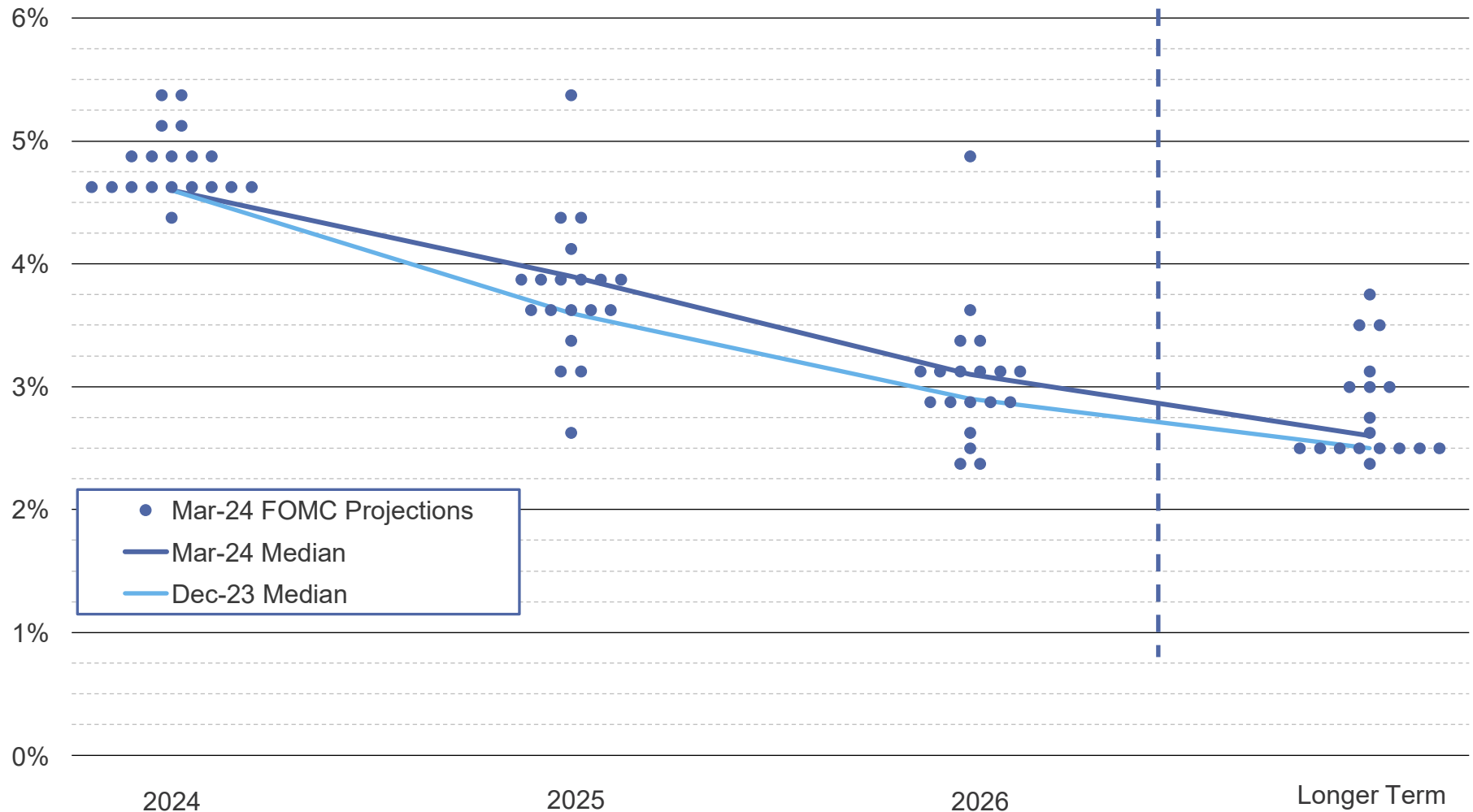
10-Year Treasury Yield



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

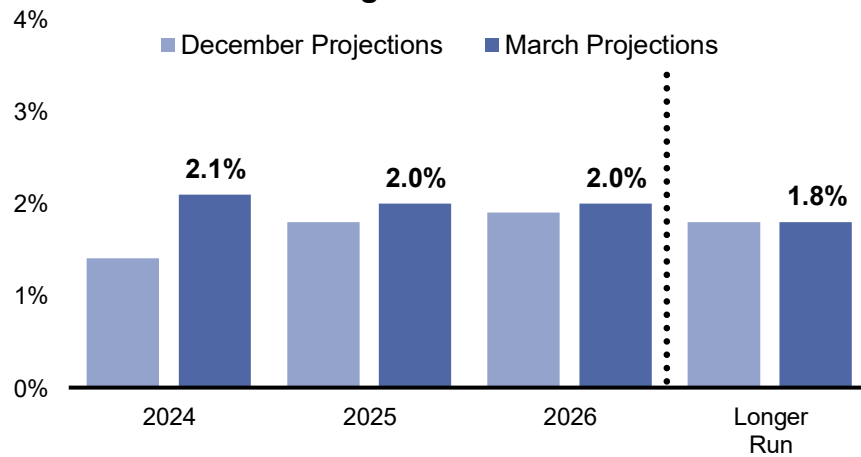
Fed Participants' Assessments of 'Appropriate' Monetary Policy



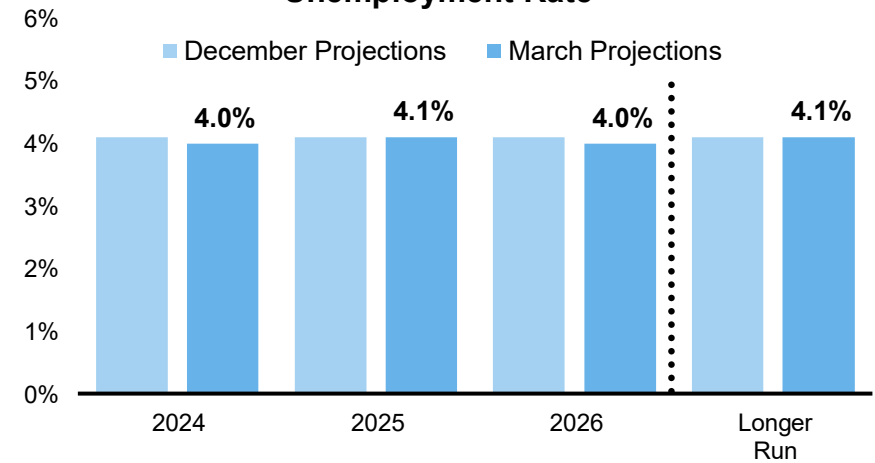
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Summary of Economic Projections Show Stronger Economic Story

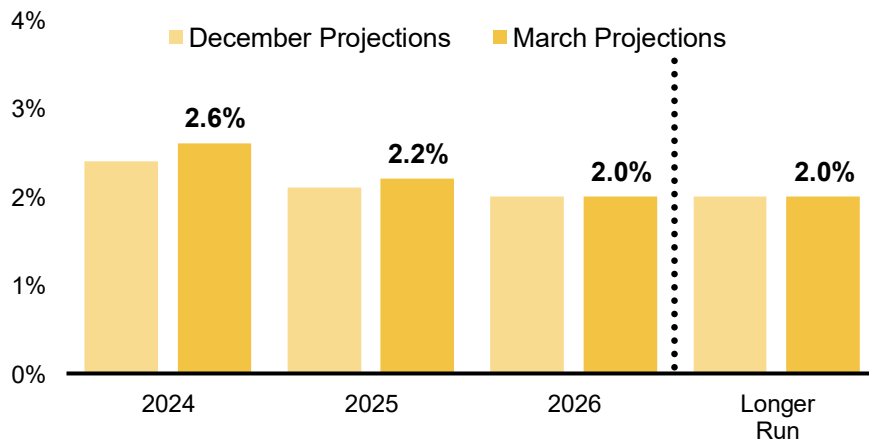
Change in Real GDP



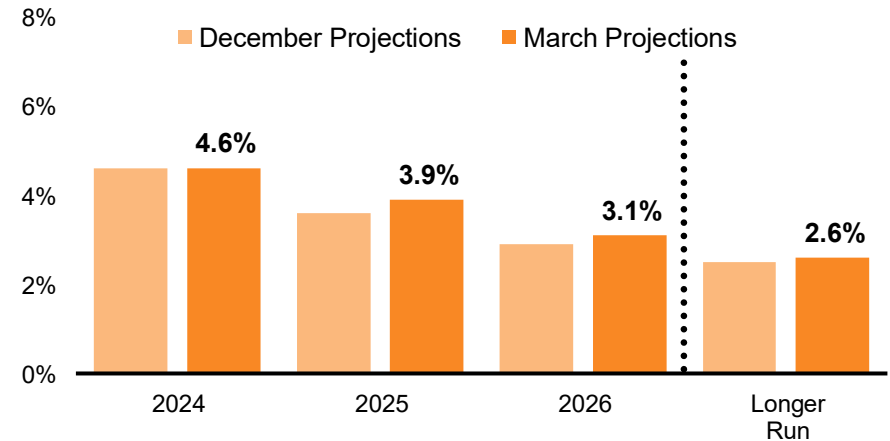
Unemployment Rate



PCE Inflation



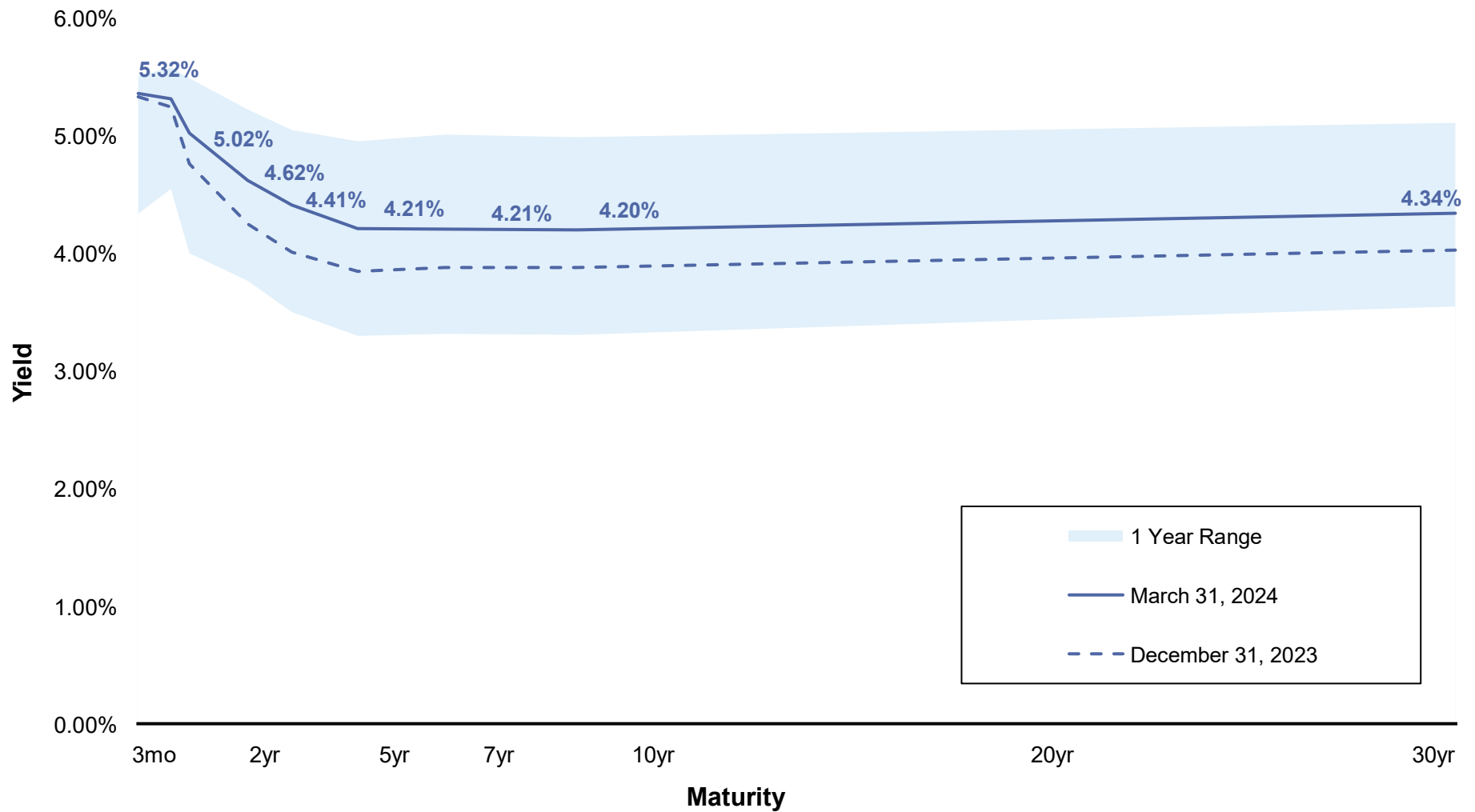
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of March 2024.

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

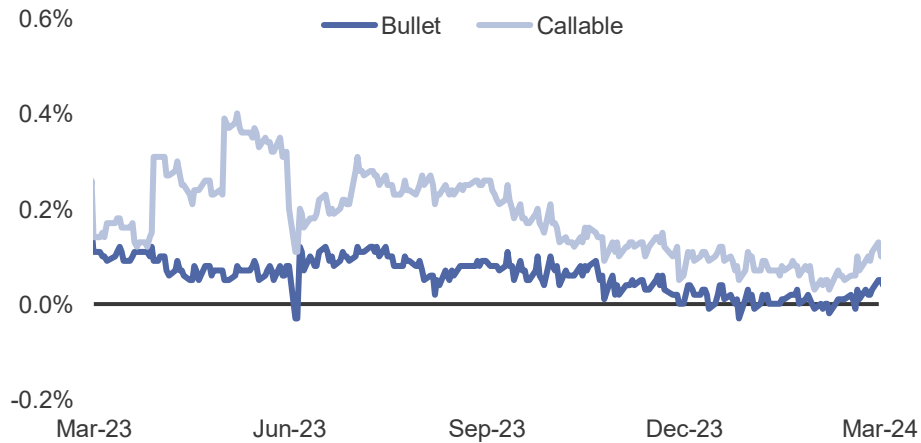
U.S. Treasury Yield Curve



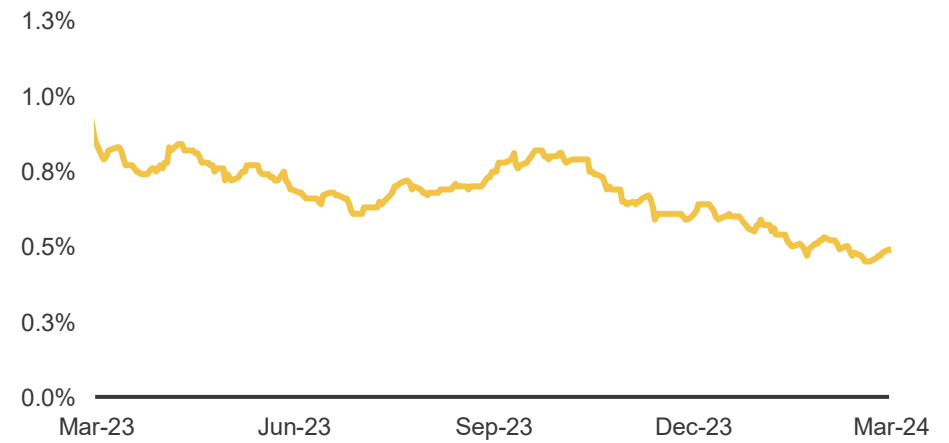
Source: Bloomberg, as of 3/31/2024.

Sector Yield Spreads

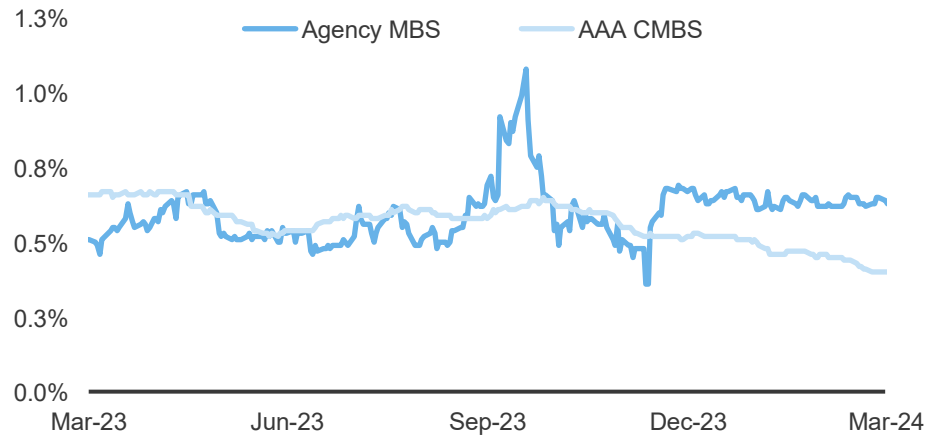
Federal Agency Yield Spreads



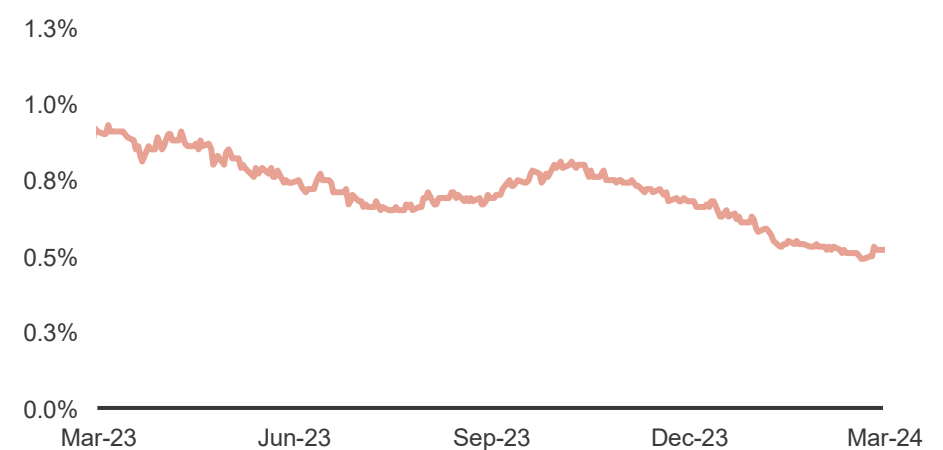
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

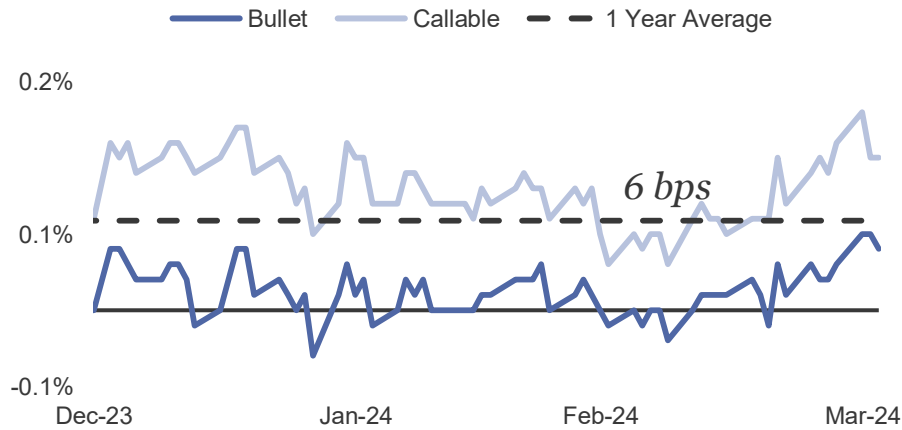


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

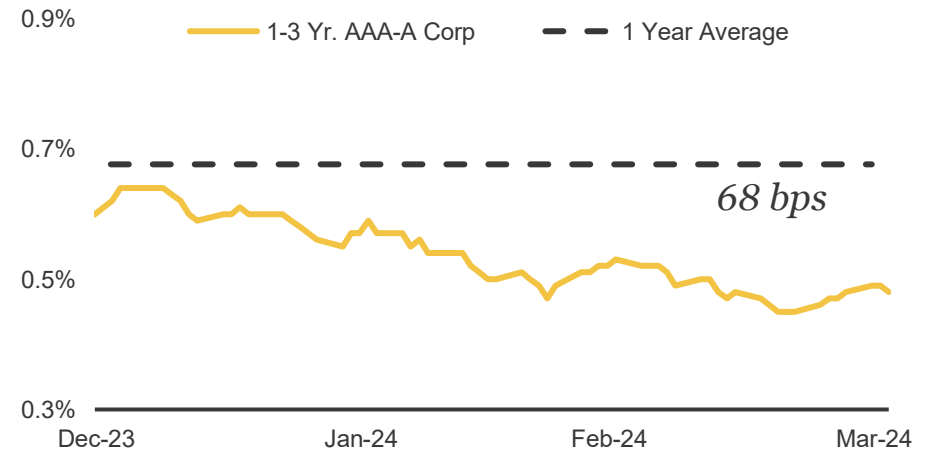
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

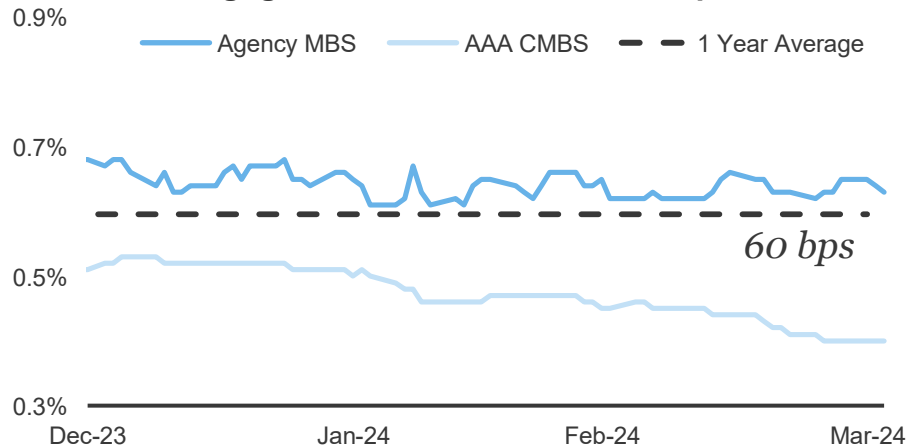
Federal Agency Yield Spreads



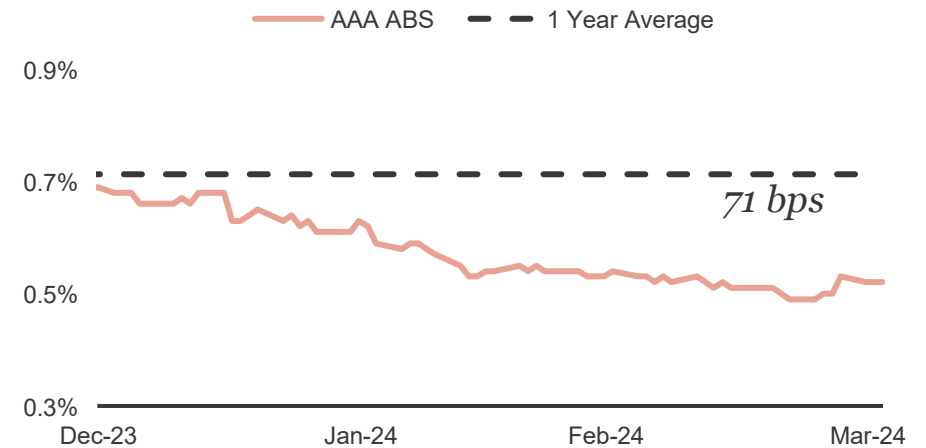
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

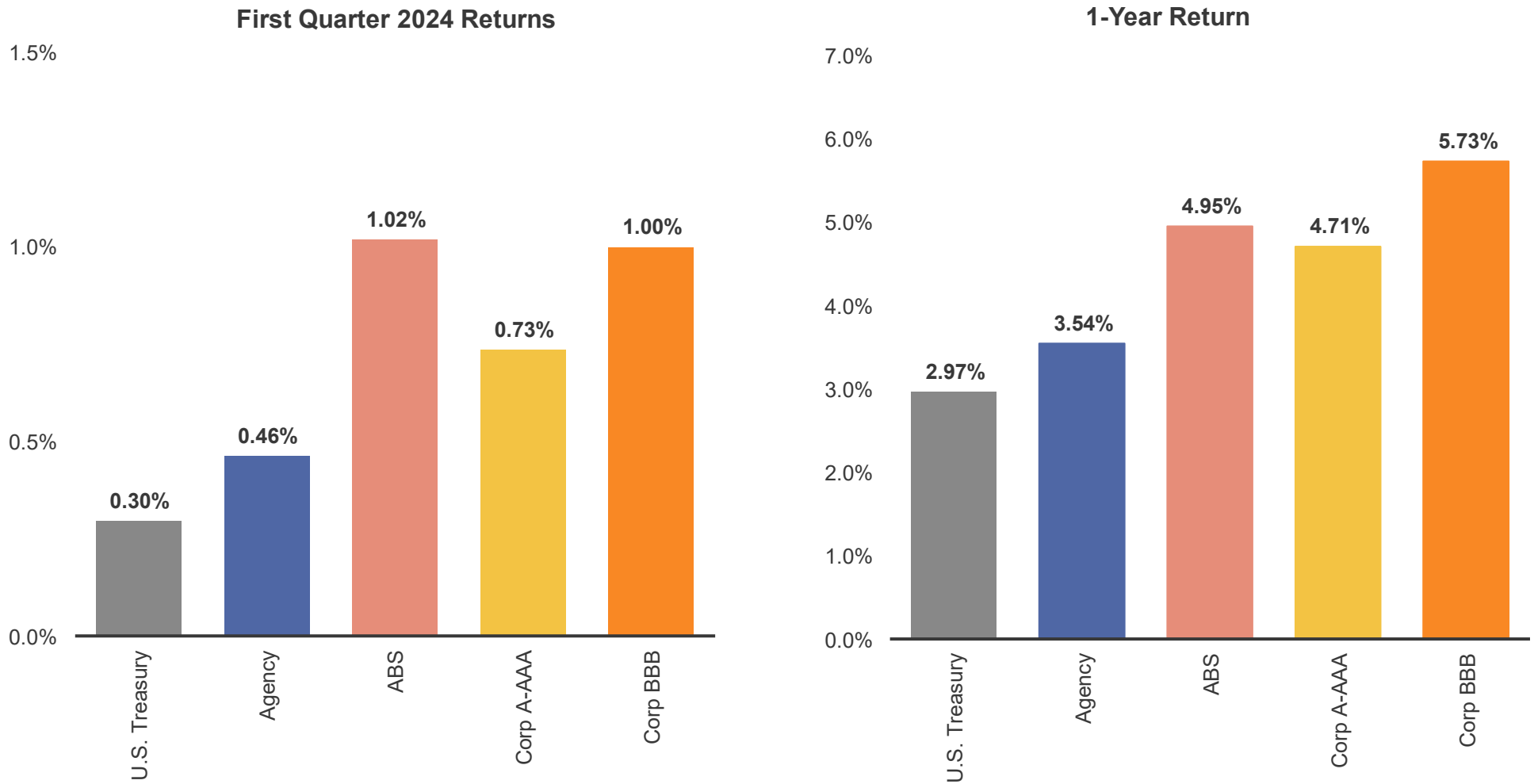


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.







Fixed-Income Index Total Returns in 1Q 2024

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2024.

Factors to Consider for 6-12 Months

| | | |
|--|---|---|
| Monetary Policy:  <ul style="list-style-type: none"> Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections. Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut. | Economic Growth:  <ul style="list-style-type: none"> U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market. Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow. | Inflation:  <ul style="list-style-type: none"> Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors. Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy. |
| Financial Conditions:  <ul style="list-style-type: none"> Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators. With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets. | Consumer Spending (U.S.):  <ul style="list-style-type: none"> Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation. Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending. | Labor Markets:  <ul style="list-style-type: none"> The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022. No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction. |

 **Current outlook**
 **Outlook one quarter ago**



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 1Q 2024

- ▶ **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- ▶ **Federal Agency, Municipal, and Supranational** yield spreads remained low and range bound. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies, as bond market volatility generally waned from recent multi-year highs.
- ▶ **Investment-Grade (IG) Corporates** produced strong excess returns on robust market demand and continued spread tightening in the sector. IG corporates finished the quarter at their tightest spread levels in over two years. Lower rated issues performed best. With spreads near historical tights, some caution in the sector is warranted.
- ▶ **Asset-Backed Securities** were the strongest-performing fixed income sector. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** performance was mixed with spreads widening in longer maturity structures. Volatility was relatively muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened more aggressively relative to pass-throughs, resulting in strong relative performance.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continued to tighten over the quarter while the credit curve has steepened. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.

Fixed-Income Sector Outlook – 2Q 2024

| Sector | Our Investment Preferences |
|------------------------|----------------------------|
| COMMERCIAL PAPER / CD | |
| TREASURIES | |
| T-Bill | |
| T-Note | |
| FEDERAL AGENCIES | |
| Bullets | |
| Callables | |
| SUPRANATIONALS | |
| CORPORATES | |
| Financials | |
| Industrials | |
| SECURITIZED | |
| Asset-Backed | |
| Agency Mortgage-Backed | |
| Agency CMBS | |
| MUNICIPALS | |

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

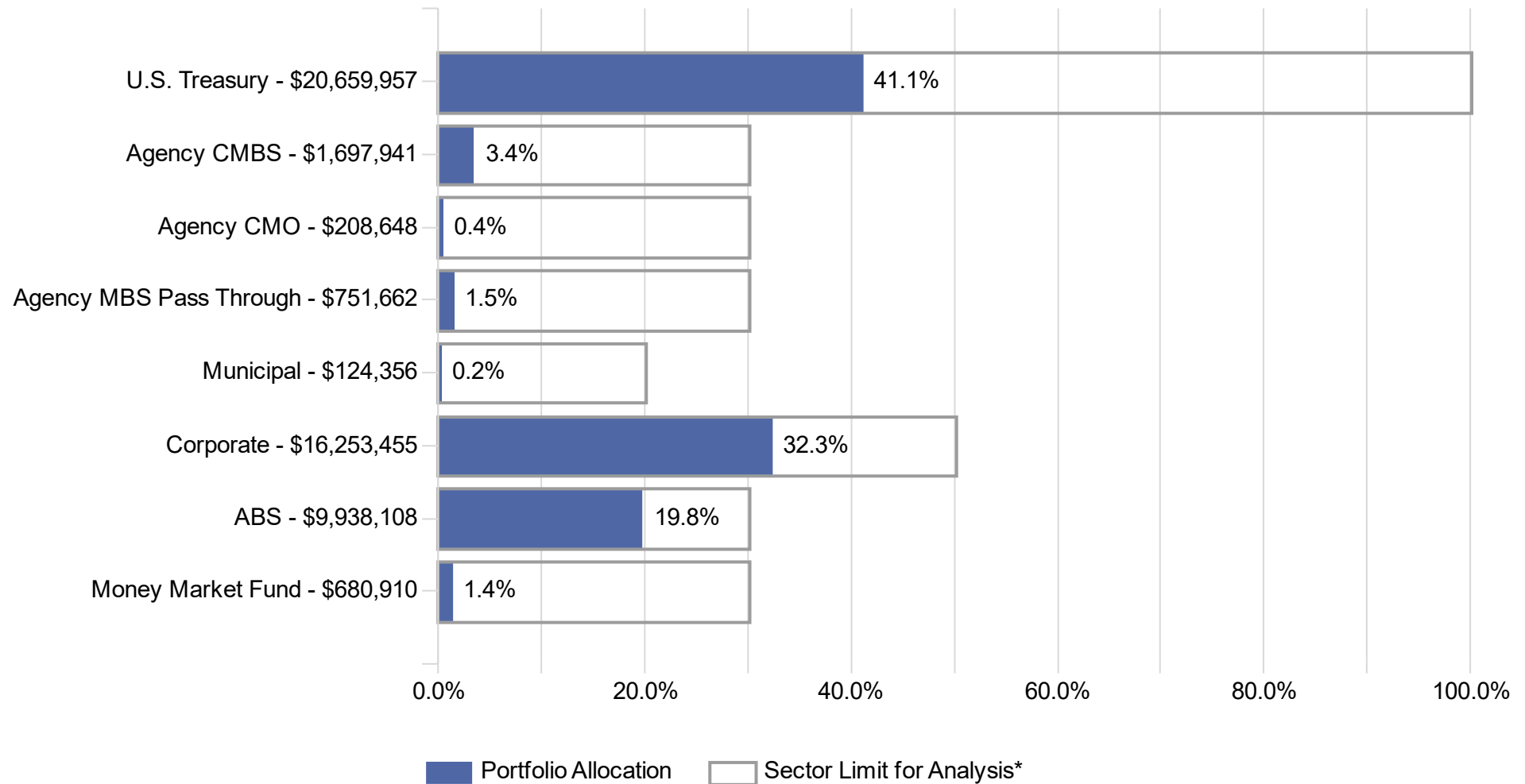
Neutral

Slightly
Positive

Positive

Account Summary

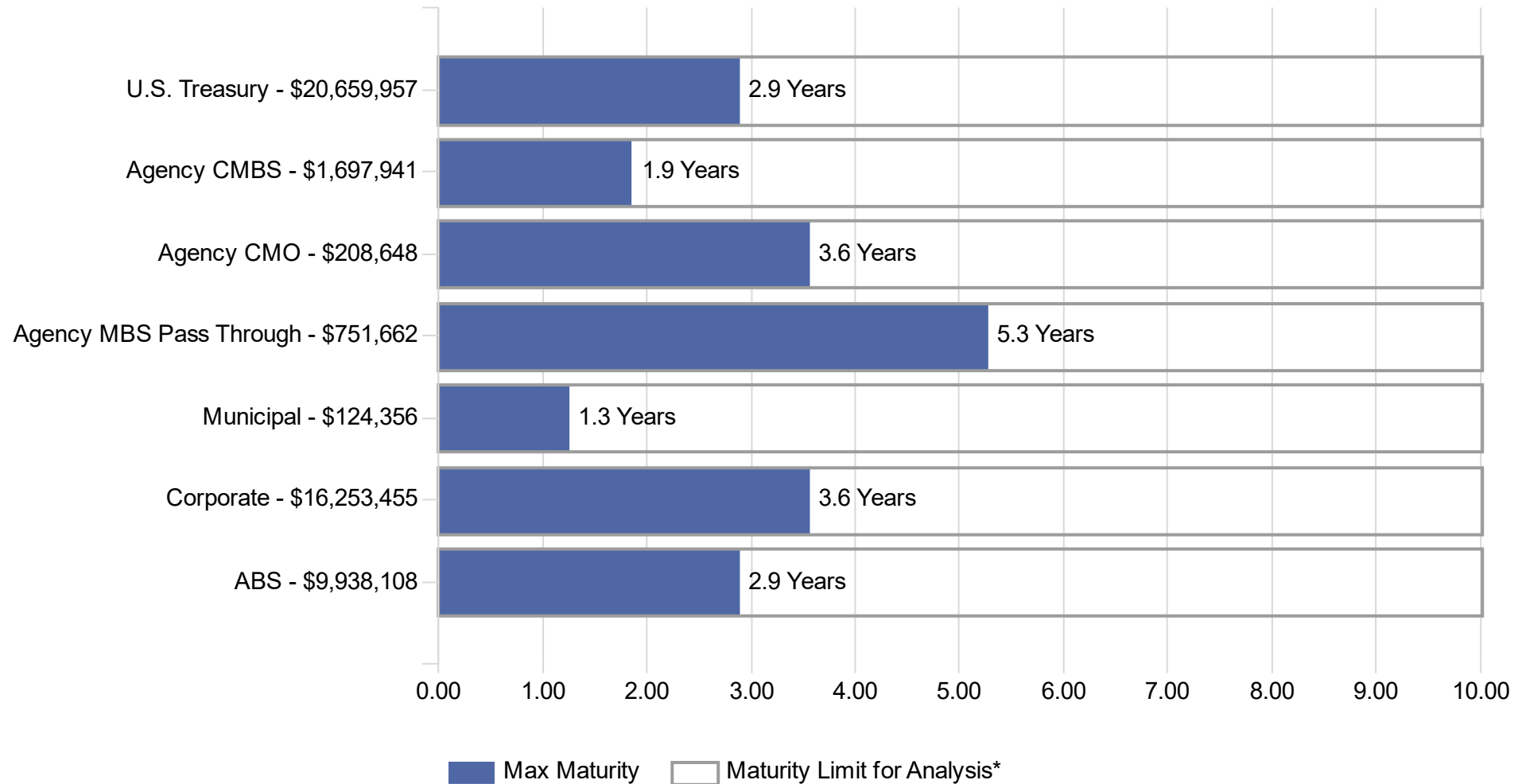
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| U.S. Treasury | 41.6% | |
| UNITED STATES TREASURY | 41.6% | AA / Aaa / AA |
| Agency CMBS | 3.4% | |
| FREDDIE MAC | 3.4% | AA / Aaa / AA |
| Agency CMO | 0.4% | |
| FANNIE MAE | 0.2% | AA / Aaa / AA |
| FREDDIE MAC | 0.2% | AA / Aaa / AA |
| Agency MBS Pass Through | 1.5% | |
| FANNIE MAE | 0.9% | AA / Aaa / AA |
| FREDDIE MAC | 0.6% | AA / Aaa / AA |
| GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | 0.0% | AA / Aaa / AA |
| Municipal | 0.3% | |
| FLORIDA STATE BOARD OF ADMIN FIN CORP | 0.3% | AA / Aa / AA |
| Corporate | 32.7% | |
| ABBVIE INC | 0.3% | A / A / NR |
| AMERICAN EXPRESS CO | 0.1% | BBB / A / A |
| AMERICAN HONDA FINANCE | 0.7% | A / A / A |
| AMGEN INC | 0.5% | BBB / Baa / BBB |
| AMPHENOL CORP | 0.4% | BBB / A / NR |
| ANZ BANKING GROUP LTD | 0.8% | AA / Aa / A |
| AT&T | 0.5% | BBB / Baa / BBB |
| BANK OF AMERICA CO | 0.3% | A / A / AA |
| BANK OF MONTREAL | 0.7% | A / A / AA |
| BANK OF NOVA SCOTIA | 0.5% | A / A / AA |
| BARCLAYS PLC | 1.0% | BBB / Baa / A |
| BRISTOL-MYERS SQUIBB CO | 0.2% | A / A / NR |
| CANADIAN IMPERIAL BANK OF COMMERCE | 0.4% | A / A / AA |

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|------------------------------------|------------------|-----------------------|
| Corporate | 32.7% | |
| CAPITAL ONE FINANCIAL CORP | 0.2% | BBB / Baa / A |
| CATERPILLAR INC | 0.7% | A / A / A |
| CINTAS CORPORATION NO. 2 | 0.2% | A / A / NR |
| CISCO SYSTEMS INC | 0.6% | AA / A / NR |
| CITIGROUP INC | 1.3% | A / A / A |
| COMMONWEALTH BANK OF AUSTRALIA | 0.9% | AA / Aa / A |
| CONOCOPHILLIPS COMPANY | 0.1% | A / A / A |
| CVS HEALTH CORP | 0.5% | BBB / Baa / NR |
| DEERE & COMPANY | 0.5% | A / A / A |
| DIAGEO CAPITAL PLC | 0.5% | A / A / NR |
| ELI LILLY & CO | 0.4% | A / A / NR |
| EXXON MOBIL CORP | 0.5% | AA / Aa / NR |
| GENERAL MILLS INC | 0.5% | BBB / Baa / NR |
| HOME DEPOT INC | 0.2% | A / A / A |
| HORMEL FOODS CORP | 0.2% | A / A / NR |
| HUNTINGTON NATL BANK | 0.5% | A / A / A |
| IBM CORP | 0.8% | A / A / A |
| INTEL CORPORATION | 0.6% | A / A / A |
| INTERCONTINENTAL EXCHANGE | 0.2% | A / A / NR |
| Intuit Inc | 0.5% | A / A / NR |
| JP MORGAN CHASE & CO | 1.1% | A / A / AA |
| KEURIG DR PEPPER INC | 0.5% | BBB / Baa / NR |
| KEY BANK | 0.5% | BBB / Baa / BBB |
| LINDE PLC | 0.4% | A / A / NR |
| MCCORMICK & CO | 0.3% | BBB / Baa / NR |
| mitsubishi UFJ FINANCIAL GROUP INC | 0.6% | A / A / A |

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| Corporate | 32.7% | |
| MORGAN STANLEY | 0.6% | A / A / A |
| NATIONAL AUSTRALIA BANK LTD | 1.2% | AA / Aa / NR |
| NATIONAL RURAL UTILITIES CO FINANCE CORP | 0.3% | A / A / A |
| NORTHROP GRUMMAN CORP | 0.3% | BBB / Baa / BBB |
| PACCAR FINANCIAL CORP | 0.8% | A / A / NR |
| PARKER-HANNIFIN CORP | 0.5% | BBB / Baa / BBB |
| PNC FINANCIAL SERVICES GROUP | 0.1% | A / A / A |
| RAYTHEON TECHNOLOGIES CORP | 0.5% | BBB / Baa / NR |
| ROYAL BANK OF CANADA | 0.7% | A / A / AA |
| STANLEY BLACK & DECKER | 0.5% | A / Baa / BBB |
| STARBUCKS CORP | 0.5% | BBB / Baa / NR |
| STATE STREET CORPORATION | 0.8% | A / A / AA |
| SUMITOMO MITSUI FINANCIAL GROUP INC | 0.7% | A / A / NR |
| TEXAS INSTRUMENTS INC | 0.4% | A / Aa / NR |
| THERMO FISHER SCIENTIFIC | 0.5% | A / A / A |
| TORONTO-DOMINION BANK | 1.3% | A / A / AA |
| TRUIST FIN CORP | 0.2% | A / A / A |
| UNION PACIFIC CORP | 0.4% | A / A / A |
| UNITEDHEALTH GROUP INC | 0.7% | A / A / A |
| WELLS FARGO & COMPANY | 1.3% | A / Aa / AA |
| WESTPAC BANKING CORP | 0.9% | AA / Aa / NR |
| ABS | 20.0% | |
| ALLY AUTO RECEIVABLES TRUST | 0.4% | NR / Aaa / AAA |
| AMERICAN EXPRESS CO | 1.1% | AAA / Aaa / AAA |
| BANK OF AMERICA CO | 0.5% | AAA / Aaa / AAA |
| BMW VEHICLE OWNER TRUST | 0.4% | AAA / Aaa / AAA |

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|--|------------------|-----------------------|
| ABS | 20.0% | |
| CAPITAL ONE FINANCIAL CORP | 2.3% | AAA / Aaa / AAA |
| CARMAX AUTO OWNER TRUST | 1.5% | AAA / Aaa / AAA |
| CHASE ISSURANCE | 1.2% | AAA / NR / AAA |
| CNH EQUIPMENT TRUST | 1.2% | AAA / Aaa / AAA |
| DAIMLER TRUCKS RETAIL TRUST | 0.8% | NR / Aaa / AAA |
| DISCOVER FINANCIAL SERVICES | 1.3% | AAA / Aaa / AAA |
| FIFTH THIRD AUTO TRUST | 0.7% | AAA / Aaa / NR |
| FORD CREDIT AUTO OWNER TRUST | 0.4% | AAA / NR / AAA |
| GM FINANCIAL CONSUMER AUTOMOBILE TRUST | 1.4% | AAA / Aaa / AAA |
| HARLEY-DAVIDSON MOTORCYCLE TRUST | 0.9% | AAA / Aaa / AAA |
| HONDA AUTO RECEIVABLES | 1.0% | AAA / Aaa / AAA |
| HYUNDAI AUTO RECEIVABLES | 0.8% | AAA / NR / AAA |
| JOHN DEERE OWNER TRUST | 0.5% | NR / Aaa / AAA |
| MERCEDES-BENZ AUTO RECEIVABLES | 0.4% | AAA / NR / AAA |
| TOYOTA MOTOR CORP | 1.4% | AAA / Aaa / AAA |
| VERIZON MASTER TRUST | 0.3% | AAA / Aaa / AAA |
| VOLKSWAGEN AUTO LEASE TURST | 0.1% | NR / Aaa / AAA |
| VOLKSWAGEN OF AMERICA | 0.2% | AAA / Aaa / NR |
| WORLD OMNI AUTO REC TRUST | 1.5% | AAA / NR / AAA |
| Total | 100.0% | |

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

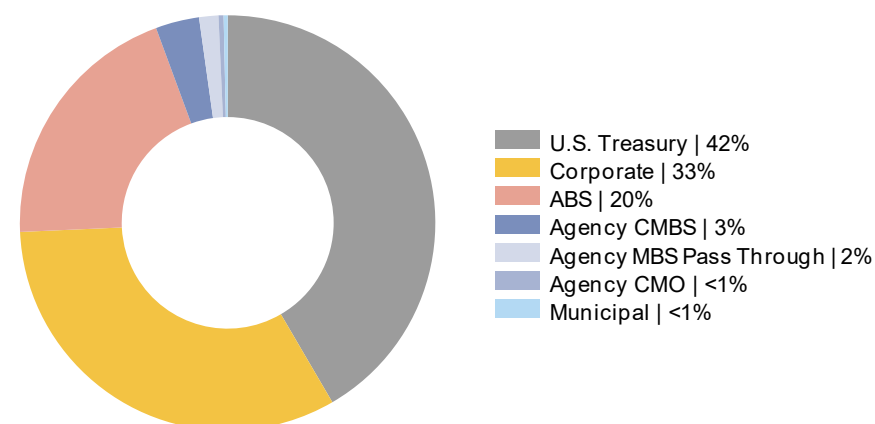
Portfolio Review: CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA¹

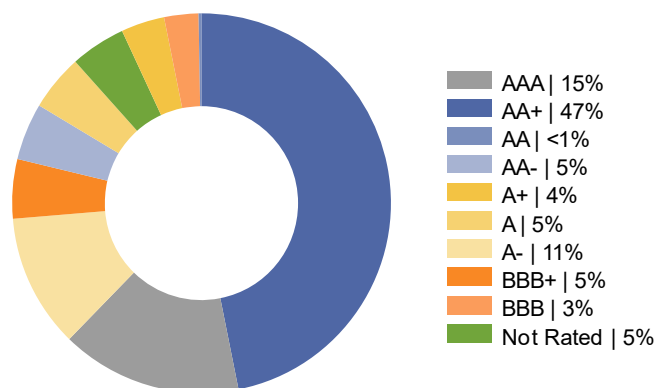
Portfolio Statistics

| | |
|-------------------------------------|-----------------|
| Total Market Value | \$50,315,036.83 |
| Securities Sub-Total | \$49,260,306.03 |
| Accrued Interest | \$373,820.94 |
| Cash | \$680,909.86 |
| Portfolio Effective Duration | 1.78 years |
| Benchmark Effective Duration | 1.75 years |
| Yield At Cost | 4.08% |
| Yield At Market | 4.57% |
| Portfolio Credit Quality | AA |

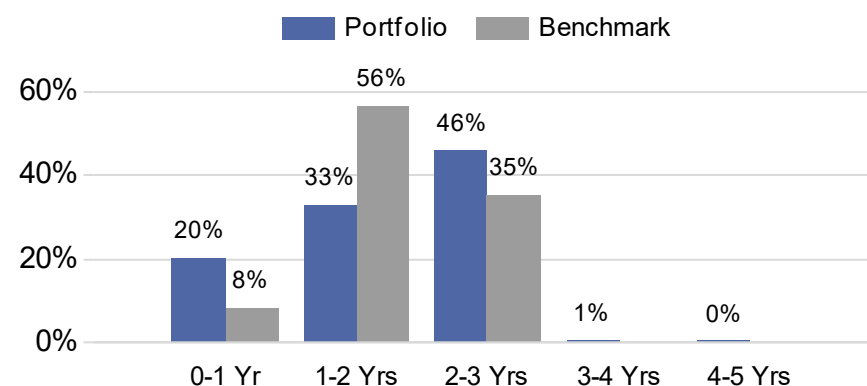
Sector Allocation



Credit Quality - S&P



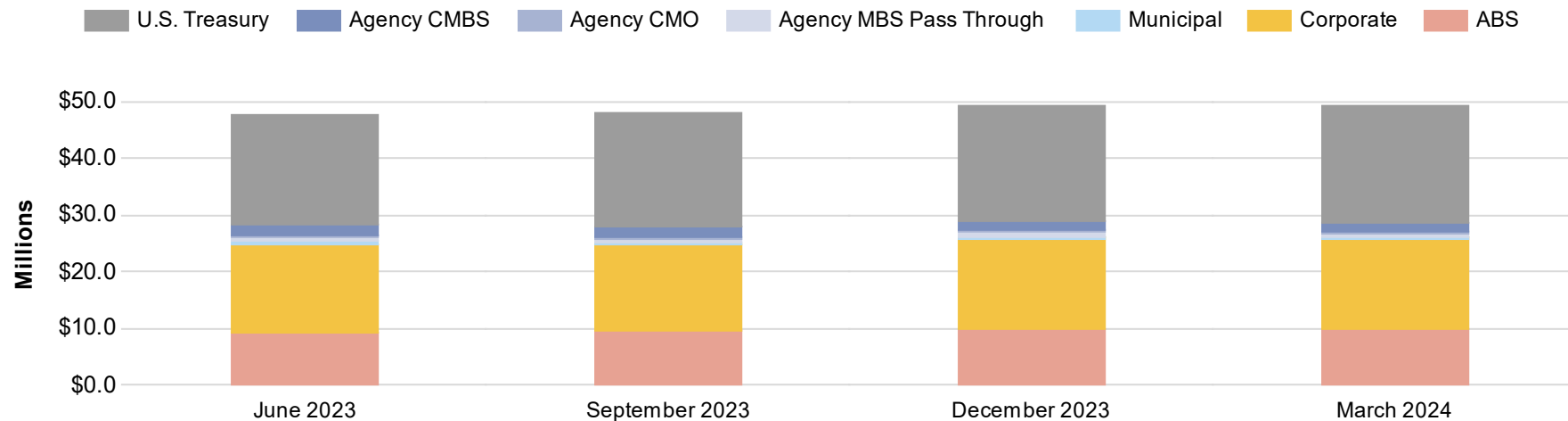
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S. Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S. Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S. Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S. Government/Corporate. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

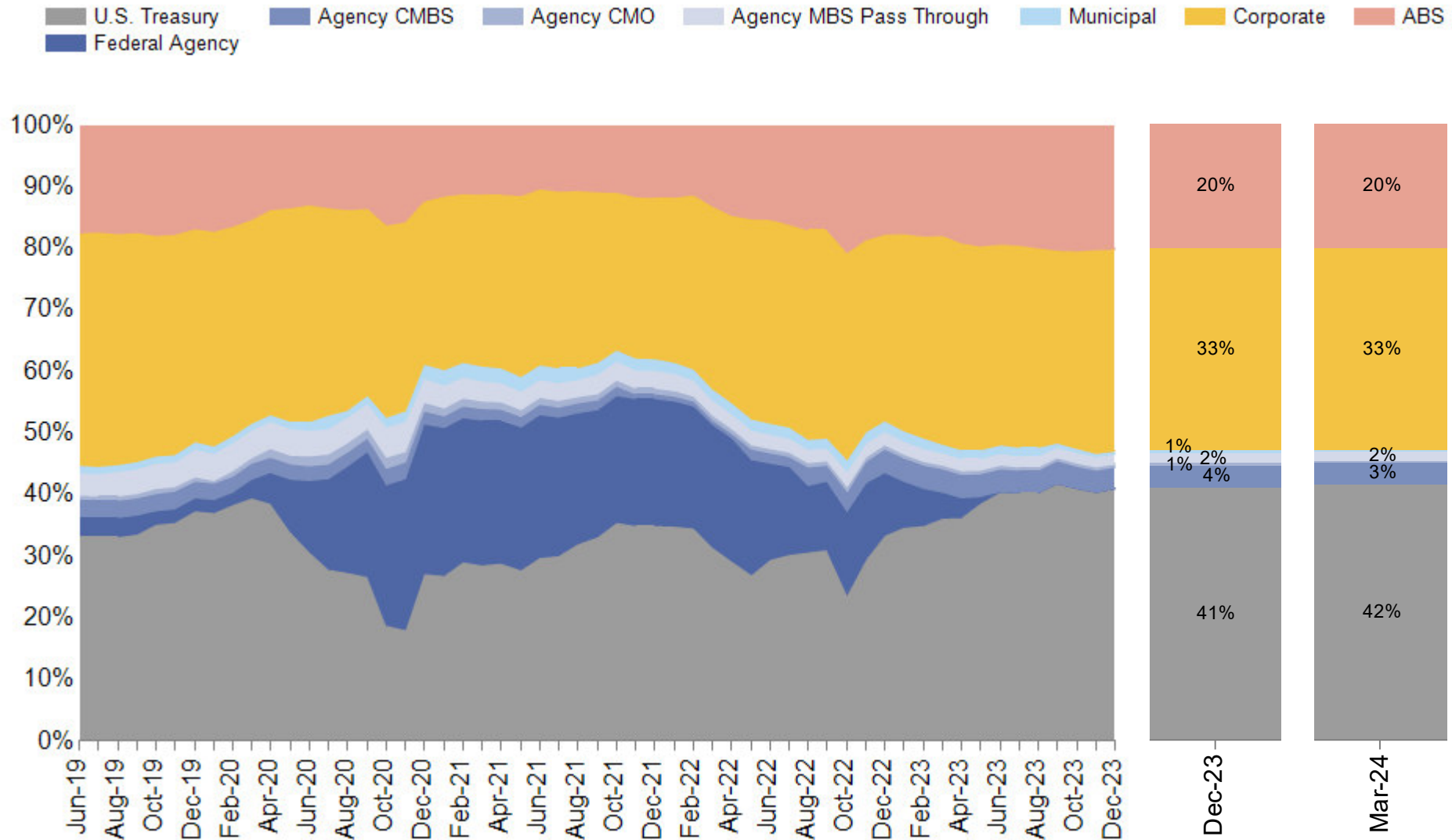
Sector Allocation Review - CITY OF OCALA

| Security Type | Jun-23 | % of Total | Sep-23 | % of Total | Dec-23 | % of Total | Mar-24 | % of Total |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| U.S. Treasury | \$19.5 | 40.6% | \$20.1 | 41.9% | \$20.2 | 41.1% | \$20.4 | 41.6% |
| Agency CMBS | \$1.8 | 3.7% | \$1.8 | 3.7% | \$1.7 | 3.5% | \$1.7 | 3.4% |
| Agency CMO | \$0.3 | 0.6% | \$0.2 | 0.5% | \$0.2 | 0.5% | \$0.2 | 0.4% |
| Agency MBS Pass Through | \$0.9 | 1.9% | \$0.8 | 1.7% | \$0.8 | 1.6% | \$0.7 | 1.5% |
| Municipal | \$0.7 | 1.4% | \$0.3 | 0.7% | \$0.2 | 0.5% | \$0.1 | 0.3% |
| Corporate | \$15.6 | 32.6% | \$15.0 | 31.3% | \$16.1 | 32.8% | \$16.1 | 32.7% |
| ABS | \$9.2 | 19.2% | \$9.7 | 20.2% | \$9.9 | 20.0% | \$9.9 | 20.1% |
| Total | \$47.8 | 100.0% | \$48.0 | 100.0% | \$49.2 | 100.0% | \$49.3 | 100.0% |



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

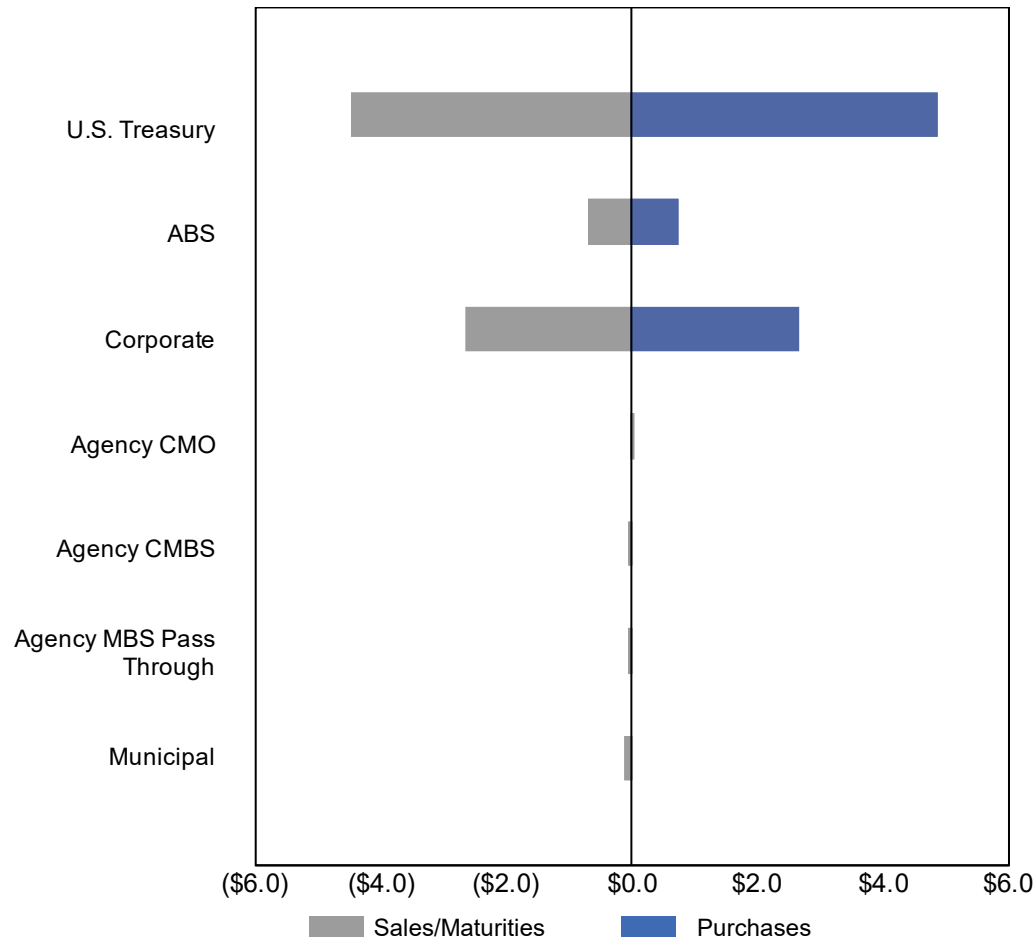
Historical Sector Allocation - CITY OF OCALA



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CITY OF OCALA

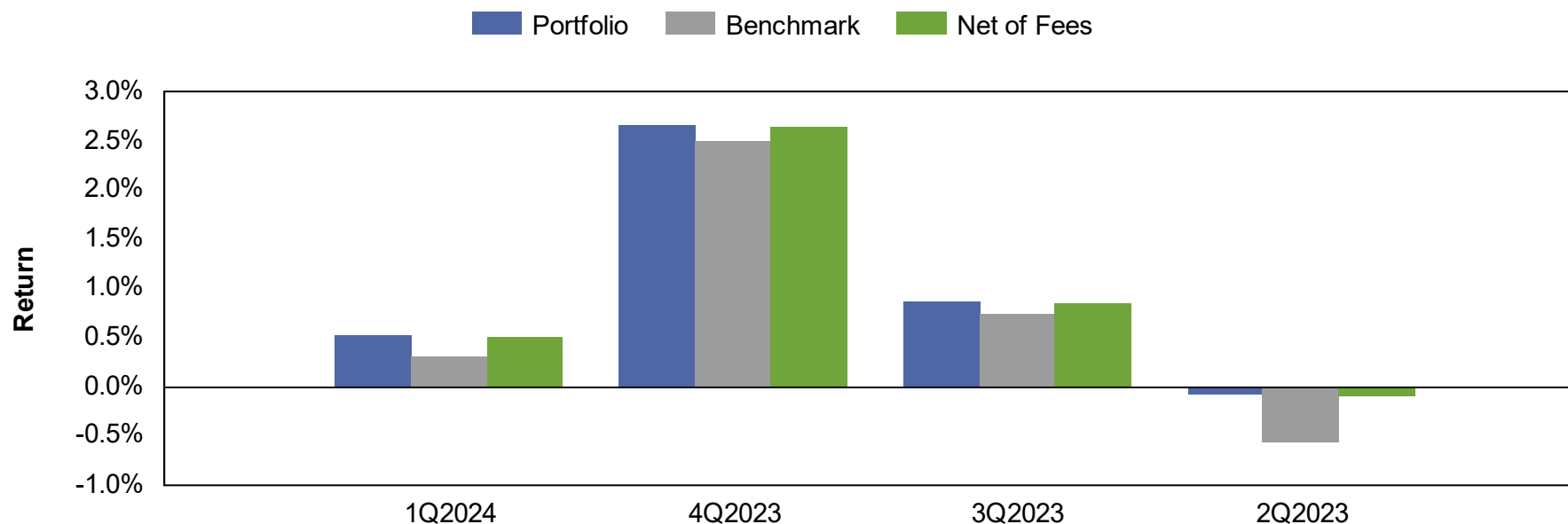
Net Activity by Sector
(\$ millions)



| Sector | Net Activity |
|---------------------------|------------------|
| U.S. Treasury | \$402,111 |
| ABS | \$54,812 |
| Corporate | \$9,245 |
| Agency CMO | (\$19,166) |
| Agency CMBS | (\$50,810) |
| Agency MBS Pass Through | (\$53,073) |
| Municipal | (\$110,351) |
| Total Net Activity | \$232,768 |

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



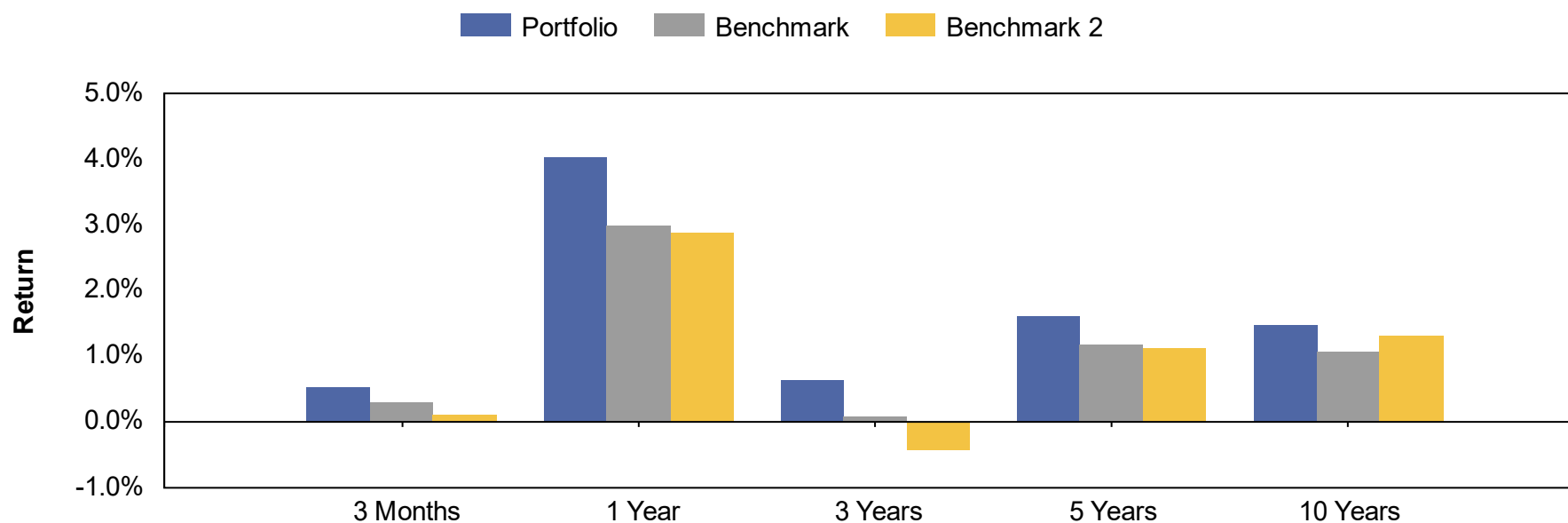
| Market Value Basis Earnings | 1Q2024 | 4Q2023 | 3Q2023 | 2Q2023 |
|---------------------------------|------------------|--------------------|------------------|-------------------|
| Interest Earned ¹ | \$488,082 | \$440,552 | \$384,860 | \$333,561 |
| Change in Market Value | (\$227,176) | \$848,274 | \$33,152 | (\$366,693) |
| Total Dollar Return | \$260,906 | \$1,288,826 | \$418,012 | (\$33,132) |
| Total Return² | | | | |
| Portfolio | 0.52% | 2.66% | 0.87% | -0.07% |
| Benchmark ³ | 0.30% | 2.49% | 0.74% | -0.56% |
| Basis Point Fee | 0.02% | 0.02% | 0.02% | 0.02% |
| Net of Fee Return | 0.50% | 2.64% | 0.85% | -0.09% |

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S. Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S. Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S. Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S. Government/Corporate. Source: Bloomberg.

Portfolio Performance



| Market Value Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|------------------|--------------------|------------------|--------------------|--------------------|
| Interest Earned ² | \$488,082 | \$1,647,055 | \$2,957,387 | \$5,006,973 | \$8,719,613 |
| Change in Market Value | (\$227,176) | \$287,557 | (\$2,246,639) | (\$1,248,043) | (\$1,599,094) |
| Total Dollar Return | \$260,906 | \$1,934,612 | \$710,748 | \$3,758,930 | \$7,120,519 |
| Total Return³ | | | | | |
| Portfolio | 0.52% | 4.02% | 0.63% | 1.59% | 1.47% |
| Benchmark ⁴ | 0.30% | 2.99% | 0.09% | 1.16% | 1.07% |
| Benchmark 2 ⁵ | 0.11% | 2.87% | -0.44% | 1.12% | 1.30% |

1. Performance inception date is June 30, 2003.

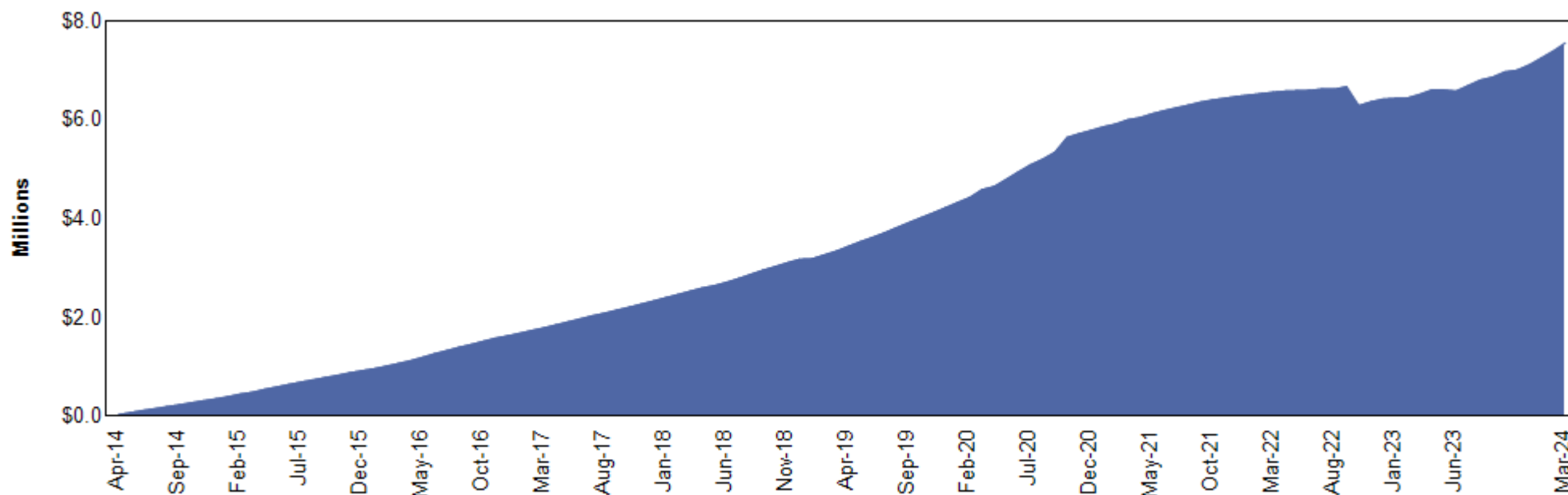
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's first benchmark is currently the ICE BofA 1-3 Year U.S. Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S. Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S. Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S. Government/Corporate. Source: Bloomberg.

5. The portfolio's second benchmark is the ICE BofA 1-5 Year U.S. Government/Corp A-AAA Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF OCALA



| Accrual Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Year | 10 Year ¹ |
|--|------------------|--------------------|--------------------|--------------------|----------------------|
| Interest Earned ² | \$488,082 | \$1,647,055 | \$2,957,387 | \$5,006,973 | \$8,719,613 |
| Realized Gains / (Losses) ³ | (\$49,889) | (\$628,446) | (\$1,329,725) | (\$719,022) | (\$806,325) |
| Change in Amortized Cost | \$7,241 | \$21,995 | (\$72,356) | (\$70,927) | (\$354,962) |
| Total Earnings | \$445,434 | \$1,040,605 | \$1,555,306 | \$4,217,024 | \$7,558,327 |

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2003.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026 | 91282CGE5 | 525,000.00 | AA+ | Aaa | 2/6/2023 | 2/9/2023 | 522,005.86 | 4.08 | 4,303.49 | 523,171.65 | 517,453.13 |
| US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026 | 91282CGE5 | 800,000.00 | AA+ | Aaa | 1/31/2023 | 2/2/2023 | 799,062.50 | 3.92 | 6,557.69 | 799,431.24 | 788,500.00 |
| US TREASURY N/B NOTES DTD 01/31/2024 4.250% 01/31/2026 | 91282CJV4 | 550,000.00 | AA+ | Aaa | 2/8/2024 | 2/9/2024 | 547,958.98 | 4.45 | 3,917.24 | 548,100.72 | 545,703.13 |
| US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026 | 91282CGL9 | 550,000.00 | AA+ | Aaa | 3/2/2023 | 3/7/2023 | 540,396.48 | 4.64 | 2,780.22 | 543,886.23 | 543,125.00 |
| US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026 | 91282CGL9 | 950,000.00 | AA+ | Aaa | 5/19/2023 | 5/23/2023 | 948,775.39 | 4.05 | 4,802.20 | 949,160.30 | 938,125.00 |
| US TREASURY NOTES DTD 02/28/2019 2.500% 02/28/2026 | 9128286F2 | 1,000,000.00 | AA+ | Aaa | 5/1/2023 | 5/3/2023 | 963,671.88 | 3.87 | 2,173.91 | 975,429.24 | 960,468.80 |
| US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026 | 91282CGV7 | 425,000.00 | AA+ | Aaa | 5/1/2023 | 5/2/2023 | 424,352.54 | 3.80 | 7,359.12 | 424,553.56 | 417,628.89 |
| US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026 | 91282CHB0 | 250,000.00 | AA+ | Aaa | 6/12/2023 | 6/13/2023 | 245,771.48 | 4.25 | 3,435.78 | 246,932.64 | 245,078.13 |
| US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026 | 91282CHB0 | 1,000,000.00 | AA+ | Aaa | 6/1/2023 | 6/5/2023 | 990,078.13 | 3.99 | 13,743.13 | 992,856.25 | 980,312.50 |
| US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026 | 91282CHB0 | 225,000.00 | AA+ | Aaa | 6/27/2023 | 6/28/2023 | 220,192.38 | 4.42 | 3,092.20 | 221,462.83 | 220,570.31 |
| US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026 | 91282CHH7 | 750,000.00 | AA+ | Aaa | 6/29/2023 | 6/30/2023 | 742,734.38 | 4.48 | 9,129.10 | 744,589.43 | 742,734.38 |
| US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026 | 91282CHH7 | 1,000,000.00 | AA+ | Aaa | 6/29/2023 | 6/30/2023 | 993,125.00 | 4.37 | 12,172.13 | 994,880.32 | 990,312.50 |
| US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026 | 91282CHM6 | 1,000,000.00 | AA+ | Aaa | 8/3/2023 | 8/4/2023 | 997,656.25 | 4.59 | 9,519.23 | 998,181.20 | 998,437.50 |
| US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026 | 91282CHM6 | 950,000.00 | AA+ | Aaa | 8/1/2023 | 8/3/2023 | 948,218.75 | 4.57 | 9,043.27 | 948,618.99 | 948,515.63 |
| US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026 | 91282CHU8 | 750,000.00 | AA+ | Aaa | 9/7/2023 | 9/12/2023 | 743,291.02 | 4.70 | 4,146.63 | 744,559.95 | 747,070.35 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026 | 91282CHU8 | 400,000.00 | AA+ | Aaa | 9/20/2023 | 9/22/2023 | 394,968.75 | 4.84 | 2,211.54 | 395,881.79 | 398,437.52 |
| US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026 | 91282CHU8 | 350,000.00 | AA+ | Aaa | 9/19/2023 | 9/22/2023 | 345,953.13 | 4.81 | 1,935.10 | 346,687.53 | 348,632.83 |
| US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026 | 91282CHU8 | 325,000.00 | AA+ | Aaa | 9/6/2023 | 9/11/2023 | 321,851.56 | 4.73 | 1,796.87 | 322,449.44 | 323,730.49 |
| US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026 | 91282CHY0 | 500,000.00 | AA+ | Aaa | 10/3/2023 | 10/5/2023 | 496,347.66 | 4.89 | 1,068.27 | 496,921.33 | 501,171.90 |
| US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026 | 91282CJC6 | 500,000.00 | AA+ | Aaa | 11/7/2023 | 11/10/2023 | 498,593.75 | 4.73 | 10,677.94 | 498,770.40 | 501,406.25 |
| US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026 | 91282CJC6 | 750,000.00 | AA+ | Aaa | 11/9/2023 | 11/13/2023 | 747,480.47 | 4.75 | 16,016.90 | 747,791.11 | 752,109.38 |
| US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026 | 91282CJK8 | 1,250,000.00 | AA+ | Aaa | 12/7/2023 | 12/11/2023 | 1,260,058.59 | 4.33 | 21,917.93 | 1,259,060.11 | 1,254,101.50 |
| US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026 | 91282CJK8 | 500,000.00 | AA+ | Aaa | 12/12/2023 | 12/15/2023 | 502,675.78 | 4.43 | 8,767.17 | 502,419.02 | 501,640.60 |
| US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026 | 91282CJK8 | 1,000,000.00 | AA+ | Aaa | 11/13/2023 | 11/15/2023 | 993,906.25 | 4.85 | 17,534.34 | 994,628.90 | 1,003,281.20 |
| US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026 | 91282CJP7 | 1,000,000.00 | AA+ | Aaa | 1/4/2024 | 1/9/2024 | 1,007,265.63 | 4.11 | 12,909.84 | 1,006,734.01 | 997,500.00 |
| US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026 | 91282CJP7 | 1,000,000.00 | AA+ | Aaa | 1/3/2024 | 1/5/2024 | 1,006,484.38 | 4.14 | 12,909.84 | 1,005,989.10 | 997,500.00 |
| US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027 | 91282CJT9 | 500,000.00 | AA+ | Aaa | 2/1/2024 | 2/6/2024 | 500,429.69 | 3.97 | 4,230.77 | 500,408.79 | 494,062.50 |
| US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027 | 91282CKA8 | 750,000.00 | AA+ | Aaa | 3/7/2024 | 3/12/2024 | 746,630.86 | 4.29 | 3,909.68 | 746,690.29 | 743,671.87 |
| US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027 | 91282CKA8 | 300,000.00 | AA+ | Aaa | 3/4/2024 | 3/5/2024 | 297,855.47 | 4.39 | 1,563.87 | 297,906.14 | 297,468.75 |
| US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027 | 91282CKA8 | 750,000.00 | AA+ | Aaa | 2/8/2024 | 2/15/2024 | 747,685.55 | 4.24 | 3,909.68 | 747,777.29 | 743,671.88 |
| Security Type Sub-Total | | 20,600,000.00 | | | | | 20,495,478.54 | 4.36 | 217,535.08 | 20,525,929.80 | 20,442,421.92 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-------------------|---------------|-------------------|---------------|----------------|-------------------|----------------|---------------------|-------------------|-------------------|
| Municipal | | | | | | | | | | | |
| FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025 | 341271AD6 | 130,000.00 | AA | Aa3 | 9/3/2020 | 9/16/2020 | 130,000.00 | 1.26 | 408.85 | 130,000.00 | 123,947.20 |
| Security Type Sub-Total | | 130,000.00 | | | | | 130,000.00 | 1.26 | 408.85 | 130,000.00 | 123,947.20 |
| Corporate | | | | | | | | | | | |
| PARKER-HANNIFIN CORP CORPORATE NOTES DTD 06/15/2022 3.650% 06/15/2024 | 701094AQ7 | 250,000.00 | BBB+ | Baa1 | 6/6/2022 | 6/15/2022 | 249,827.50 | 3.69 | 2,686.81 | 249,982.30 | 248,901.50 |
| MCCORMICK & CO (CALLABLE) CORPORATE NOTE DTD 08/11/2017 3.150% 08/15/2024 | 579780AM9 | 125,000.00 | BBB | Baa2 | 12/15/2020 | 12/17/2020 | 135,571.25 | 0.80 | 503.13 | 125,621.35 | 123,750.25 |
| CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 5.996% 10/30/2024 | 172967MT5 | 225,000.00 | BBB+ | A3 | 10/23/2020 | 10/30/2020 | 225,000.00 | 0.78 | 2,331.94 | 225,000.00 | 225,026.55 |
| BANK OF NOVA SCOTIA CORPORATE NOTES DTD 01/10/2022 1.450% 01/10/2025 | 06417XAB7 | 250,000.00 | A- | A2 | 1/3/2022 | 1/10/2022 | 249,832.50 | 1.47 | 815.63 | 249,956.60 | 242,194.25 |
| NORTHROP GRUMMAN (CALLABLE) CORP NOTES DTD 10/13/2017 2.930% 01/15/2025 | 666807BM3 | 150,000.00 | BBB+ | Baa1 | 3/4/2021 | 3/8/2021 | 160,266.00 | 1.11 | 927.83 | 151,736.39 | 146,991.30 |
| NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025 | 63743HFC1 | 75,000.00 | A- | A2 | 1/31/2022 | 2/7/2022 | 74,997.75 | 1.88 | 210.94 | 74,999.36 | 72,831.15 |
| STANLEY BLACK & DECKER I CORP NOTES (CAL DTD 02/24/2022 2.300% 02/24/2025 | 854502AP6 | 250,000.00 | A- | Baa3 | 2/22/2022 | 2/24/2022 | 249,662.50 | 2.35 | 590.97 | 249,898.69 | 242,137.25 |
| AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025 | 025816CQ0 | 50,000.00 | BBB+ | A2 | 3/1/2022 | 3/4/2022 | 49,949.50 | 2.29 | 84.38 | 49,984.47 | 48,583.75 |
| CONOCOPHILLIPS COMPANY CORP NOTES (CALLA DTD 03/08/2022 2.400% 03/07/2025 | 20826FAU0 | 28,000.00 | A- | A2 | 2/22/2022 | 3/8/2022 | 27,966.96 | 2.44 | 44.80 | 27,989.74 | 27,230.45 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| ABBVIE INC CORP NOTES (CALLABLE) DTD 09/15/2020 3.800% 03/15/2025 | 00287YCX5 | 150,000.00 | A- | A3 | 3/4/2021 | 3/8/2021 | 165,043.50 | 1.23 | 253.33 | 152,816.56 | 147,880.95 |
| BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025 | 06051GJR1 | 150,000.00 | A- | A1 | 4/16/2021 | 4/22/2021 | 150,000.00 | 0.98 | 646.60 | 150,000.00 | 149,427.90 |
| CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025 | 172967MX6 | 75,000.00 | BBB+ | A3 | 4/27/2021 | 5/4/2021 | 75,000.00 | 0.98 | 306.56 | 75,000.00 | 74,612.70 |
| CINTAS CORPORATION NO. 2 CORP NOTE (CALL) DTD 05/03/2022 3.450% 05/01/2025 | 17252MAP5 | 115,000.00 | A- | A3 | 4/26/2022 | 5/3/2022 | 114,974.70 | 3.46 | 1,653.13 | 114,990.87 | 112,738.30 |
| CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/13/2022 3.400% 05/13/2025 | 14913R2V8 | 150,000.00 | A | A2 | 5/10/2022 | 5/13/2022 | 149,809.50 | 3.44 | 1,955.00 | 149,929.26 | 147,128.40 |
| HUNTINGTON NATIONAL BANK CORP NOTES (CALL) DTD 05/17/2022 4.008% 05/16/2025 | 44644MAD3 | 250,000.00 | A- | A3 | 5/6/2022 | 5/17/2022 | 250,000.00 | 4.01 | 3,757.50 | 250,000.00 | 248,406.00 |
| WELLS FARGO & COMPANY CORP NOTES (CALLAB) DTD 05/19/2021 0.805% 05/19/2025 | 95000U2T9 | 65,000.00 | BBB+ | A1 | 5/12/2021 | 5/19/2021 | 65,000.00 | 0.81 | 191.86 | 65,000.00 | 64,341.62 |
| KEYCORP CORP NOTES (CALLABLE) DTD 05/23/2022 3.878% 05/23/2025 | 49326EEL3 | 250,000.00 | BBB | Baa2 | 5/16/2022 | 5/23/2022 | 250,000.00 | 3.88 | 3,447.11 | 250,000.00 | 248,839.00 |
| INTERCONTINENTAL EXCHANGE CORP NOTES (CALL) DTD 05/23/2022 3.650% 05/23/2025 | 45866FAT1 | 110,000.00 | A- | A3 | 5/12/2022 | 5/23/2022 | 109,879.00 | 3.69 | 1,427.56 | 109,953.96 | 107,930.35 |
| JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025 | 46647PCH7 | 165,000.00 | A- | A1 | 5/24/2021 | 6/1/2021 | 165,000.00 | 0.82 | 453.20 | 165,000.00 | 163,555.10 |
| NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025 | 63254ABD9 | 270,000.00 | AA- | Aa2 | 5/31/2022 | 6/9/2022 | 270,000.00 | 3.50 | 2,940.00 | 270,000.00 | 264,895.11 |
| MITSUBISHI UFJ FIN GRP (CALLABLE) CORPOR DTD 07/20/2021 0.953% 07/19/2025 | 606822BW3 | 300,000.00 | A- | A1 | 7/12/2021 | 7/20/2021 | 300,000.00 | 0.95 | 571.80 | 300,000.00 | 295,353.60 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025 | 459200KS9 | 385,000.00 | A- | A3 | 7/20/2022 | 7/27/2022 | 385,000.00 | 4.00 | 2,737.78 | 385,000.00 | 378,793.80 |
| CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 08/04/2022 3.945% 08/04/2025 | 13607H6M9 | 225,000.00 | A- | A2 | 7/28/2022 | 8/4/2022 | 225,000.00 | 3.95 | 1,405.41 | 225,000.00 | 221,001.30 |
| PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2022 3.550% 08/11/2025 | 69371RR99 | 400,000.00 | A+ | A1 | 8/3/2022 | 8/11/2022 | 399,716.00 | 3.58 | 1,972.22 | 399,871.22 | 391,627.20 |
| CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025 | 17325FBA5 | 250,000.00 | A+ | Aa3 | 9/26/2023 | 9/29/2023 | 250,000.00 | 5.86 | 81.44 | 250,000.00 | 252,495.00 |
| AMERICAN HONDA FINANCE CORPORATE NOTES DTD 10/04/2023 5.800% 10/03/2025 | 02665WEQ0 | 150,000.00 | A- | A3 | 10/2/2023 | 10/4/2023 | 149,860.50 | 5.85 | 4,277.50 | 149,893.37 | 151,462.50 |
| WESTPAC BANKING CORP CORPORATE NOTES DTD 11/17/2023 5.512% 11/17/2025 | 961214FL2 | 430,000.00 | AA- | Aa2 | 11/8/2023 | 11/17/2023 | 430,000.00 | 5.51 | 8,822.26 | 430,000.00 | 433,029.35 |
| LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025 | 53522KAB9 | 200,000.00 | A | A2 | 11/28/2022 | 12/5/2022 | 199,784.00 | 4.74 | 3,028.89 | 199,879.19 | 199,008.00 |
| AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/12/2023 4.750% 01/12/2026 | 02665WEC1 | 65,000.00 | A- | A3 | 1/10/2023 | 1/12/2023 | 64,962.30 | 4.77 | 677.53 | 64,977.61 | 64,539.09 |
| NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026 | 63253QAA2 | 305,000.00 | AA- | Aa2 | 1/4/2023 | 1/12/2023 | 305,000.00 | 4.97 | 3,323.77 | 305,000.00 | 304,146.31 |
| ROYAL BANK OF CANADA CORPORATE NOTES DTD 01/12/2023 4.875% 01/12/2026 | 78016FZT4 | 350,000.00 | A | A1 | 1/9/2023 | 1/12/2023 | 349,895.00 | 4.89 | 3,744.27 | 349,937.63 | 348,662.30 |
| SUMITOMO MITSUI FINL GRP CORPORATE NOTES DTD 01/13/2023 5.464% 01/13/2026 | 86562MCT5 | 325,000.00 | A- | A1 | 1/3/2023 | 1/13/2023 | 325,000.00 | 5.46 | 3,847.57 | 325,000.00 | 326,361.10 |
| STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026 | 857477BR3 | 30,000.00 | A | A1 | 2/2/2022 | 2/7/2022 | 30,000.00 | 1.75 | 80.03 | 30,000.00 | 28,957.62 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| INTEL CORP CORPORATE NOTES DTD 02/10/2023 4.875% 02/10/2026 | 458140CD0 | 300,000.00 | A- | A3 | 2/7/2023 | 2/10/2023 | 300,000.00 | 4.88 | 2,071.88 | 300,000.00 | 299,089.80 |
| STARBUCKS CORP CORPORATE NOTES DTD 02/16/2023 4.750% 02/15/2026 | 855244BE8 | 250,000.00 | BBB+ | Baa1 | 2/7/2023 | 2/16/2023 | 249,697.50 | 4.79 | 1,517.36 | 249,810.76 | 248,355.50 |
| MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026 | 61747YEM3 | 295,000.00 | A- | A1 | 2/16/2022 | 2/18/2022 | 295,000.00 | 2.63 | 926.71 | 295,000.00 | 286,933.52 |
| CVS HEALTH CORP NOTES (CALLABLE) DTD 02/21/2023 5.000% 02/20/2026 | 126650DS6 | 225,000.00 | BBB | Baa2 | 2/13/2023 | 2/21/2023 | 224,235.00 | 5.12 | 1,281.25 | 224,517.95 | 224,082.45 |
| AT&T INC CORPORATE NOTES (CALLABLE) DTD 02/22/2023 5.539% 02/20/2026 | 00206RMP4 | 225,000.00 | BBB | Baa2 | 2/16/2023 | 2/22/2023 | 225,000.00 | 5.54 | 1,419.37 | 225,000.00 | 224,715.15 |
| UNION PACIFIC CORP NOTES (CALLABLE) DTD 02/21/2023 4.750% 02/21/2026 | 907818GE2 | 175,000.00 | A- | A3 | 2/13/2023 | 2/21/2023 | 174,884.50 | 4.77 | 923.61 | 174,927.18 | 174,201.48 |
| JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/24/2022 2.595% 02/24/2026 | 46647PCV6 | 275,000.00 | A- | A1 | 2/16/2022 | 2/24/2022 | 275,000.00 | 2.60 | 733.45 | 275,000.00 | 268,100.53 |
| RAYTHEON TECH CORP NOTES (CALLABLE) DTD 02/27/2023 5.000% 02/27/2026 | 75513ECQ2 | 225,000.00 | BBB+ | Baa1 | 2/23/2023 | 2/27/2023 | 224,937.00 | 5.01 | 1,062.50 | 224,959.94 | 224,347.05 |
| EXXON MOBIL CORP NOTES (CALLABLE) DTD 03/03/2016 3.043% 03/01/2026 | 30231GAT9 | 275,000.00 | AA- | Aa2 | 1/30/2023 | 2/1/2023 | 264,572.00 | 4.37 | 697.35 | 268,514.97 | 266,335.85 |
| AMGEN INC CORP NOTES (CALLABLE) DTD 03/02/2023 5.507% 03/02/2026 | 031162DN7 | 225,000.00 | BBB+ | Baa1 | 2/15/2023 | 3/2/2023 | 225,000.00 | 5.51 | 998.14 | 225,000.00 | 224,651.93 |
| CAPITAL ONE FINANCIAL CO CORP NOTES (CAL DTD 03/03/2022 2.636% 03/03/2026 | 14040HCM5 | 125,000.00 | BBB | Baa1 | 3/1/2022 | 3/3/2022 | 125,000.00 | 2.64 | 256.28 | 125,000.00 | 121,379.25 |
| COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 03/13/2023 5.316% 03/13/2026 | 20271RAR1 | 450,000.00 | AA- | Aa3 | 3/6/2023 | 3/13/2023 | 450,000.00 | 5.32 | 1,196.10 | 450,000.00 | 452,146.95 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| CITIGROUP INC CORP NOTES (CALLABLE) DTD 03/17/2022 3.290% 03/17/2026 | 172967NL1 | 100,000.00 | BBB+ | A3 | 3/10/2022 | 3/17/2022 | 100,000.00 | 3.29 | 127.94 | 100,000.00 | 97,551.00 |
| AMPHENOL CORP CORPORATE NOTES DTD 03/30/2023 4.750% 03/30/2026 | 032095AM3 | 225,000.00 | BBB+ | A3 | 3/27/2023 | 3/30/2023 | 224,230.50 | 4.87 | 29.69 | 224,488.87 | 223,131.38 |
| STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026 | 857477BM4 | 290,000.00 | A | A1 | 2/2/2022 | 2/4/2022 | 299,198.80 | 2.10 | 23.37 | 292,903.62 | 282,319.35 |
| WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 04/25/2022 3.908% 04/25/2026 | 95000U2X0 | 180,000.00 | BBB+ | A1 | 4/18/2022 | 4/25/2022 | 180,000.00 | 3.91 | 3,048.24 | 180,000.00 | 176,488.92 |
| CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/15/2023 4.350% 05/15/2026 | 14913UAA8 | 200,000.00 | A | A2 | 5/8/2023 | 5/15/2023 | 199,906.00 | 4.37 | 3,286.67 | 199,933.62 | 197,768.40 |
| BANK OF MONTREAL CORPORATE NOTES DTD 06/05/2023 5.300% 06/05/2026 | 06368LNT9 | 355,000.00 | A- | A2 | 5/30/2023 | 6/5/2023 | 354,747.95 | 5.33 | 6,062.61 | 354,817.17 | 355,816.50 |
| AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026 | 02665WEK3 | 135,000.00 | A- | A3 | 7/5/2023 | 7/7/2023 | 134,833.95 | 5.29 | 1,653.75 | 134,874.70 | 135,435.92 |
| TORONTO-DOMINION BANK CORPORATE NOTES DTD 07/17/2023 5.532% 07/17/2026 | 89115A2S0 | 350,000.00 | A | A1 | 7/10/2023 | 7/17/2023 | 350,000.00 | 5.53 | 3,979.97 | 350,000.00 | 352,997.75 |
| TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026 | 89788MAH5 | 110,000.00 | A- | A3 | 7/25/2022 | 7/28/2022 | 110,000.00 | 4.26 | 820.05 | 110,000.00 | 108,162.01 |
| BARCLAYS PLC CORP NOTES (CALLABLE) DTD 08/09/2022 5.304% 08/09/2026 | 06738EBZ7 | 250,000.00 | BBB+ | Baa1 | 8/2/2022 | 8/9/2022 | 250,000.00 | 5.30 | 1,915.33 | 250,000.00 | 248,630.00 |
| INTUIT INC CORP NOTES (CALLABLE) DTD 09/15/2023 5.250% 09/15/2026 | 46124HAE6 | 225,000.00 | A- | A3 | 9/12/2023 | 9/15/2023 | 224,797.50 | 5.28 | 525.00 | 224,832.05 | 226,786.05 |
| HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026 | 437076CV2 | 100,000.00 | A | A2 | 11/27/2023 | 12/4/2023 | 99,781.00 | 5.03 | 13.75 | 99,804.83 | 100,092.10 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| Corporate | | | | | | | | | | | |
| DIAGEO CAPITAL PLC CORPORATE NOTES (CALL DTD 10/05/2023 5.375% 10/05/2026 | 25243YBK4 | 220,000.00 | A- | A3 | 10/2/2023 | 10/5/2023 | 219,403.80 | 5.47 | 5,781.11 | 219,494.53 | 221,977.36 |
| STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026 | 857477BX0 | 65,000.00 | A | A1 | 11/1/2022 | 11/4/2022 | 65,000.00 | 5.75 | 1,526.41 | 65,000.00 | 65,321.30 |
| NATIONAL RURAL COOP CORPORATE NOTES (CAL DTD 11/02/2023 5.600% 11/13/2026 | 63743HFK3 | 95,000.00 | A- | A2 | 10/30/2023 | 11/2/2023 | 94,966.75 | 5.61 | 2,201.89 | 94,970.98 | 96,221.42 |
| THERMO FISHER SCIENTIFIC CORP NOTES (CAL DTD 12/05/2023 5.000% 12/05/2026 | 883556CZ3 | 225,000.00 | A- | A3 | 11/28/2023 | 12/5/2023 | 224,844.75 | 5.03 | 3,625.00 | 224,860.35 | 225,146.48 |
| TORONTO-DOMINION BANK CORPORATE NOTES DTD 12/11/2023 5.264% 12/11/2026 | 89115A2V3 | 60,000.00 | A | A1 | 12/4/2023 | 12/11/2023 | 60,000.00 | 5.26 | 965.07 | 60,000.00 | 60,362.04 |
| WELLS FARGO CORP NOTES (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026 | 94988J6F9 | 400,000.00 | A+ | Aa2 | 12/4/2023 | 12/11/2023 | 400,000.00 | 5.25 | 6,421.56 | 400,000.00 | 401,505.60 |
| JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/08/2024 4.500% 01/08/2027 | 24422EXF1 | 250,000.00 | A | A1 | 1/2/2024 | 1/8/2024 | 249,722.50 | 4.54 | 2,593.75 | 249,742.54 | 247,731.50 |
| AUST & NZ BANKING GRP NY BONDS DTD 01/18/2024 4.750% 01/18/2027 | 05253JAZ4 | 375,000.00 | AA- | Aa2 | 1/8/2024 | 1/18/2024 | 375,000.00 | 4.75 | 3,611.98 | 375,000.00 | 373,956.38 |
| PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027 | 693475BL8 | 35,000.00 | A- | A3 | 1/19/2023 | 1/24/2023 | 35,000.00 | 4.76 | 300.68 | 35,000.00 | 34,585.04 |
| GENERAL MILLS INC CORP NOTES (CALLABLE) DTD 01/30/2024 4.700% 01/30/2027 | 370334CX0 | 250,000.00 | BBB | Baa2 | 1/16/2024 | 1/30/2024 | 249,750.00 | 4.74 | 1,990.97 | 249,763.27 | 247,849.25 |
| TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027 | 882508CE2 | 220,000.00 | A+ | Aa3 | 2/5/2024 | 2/8/2024 | 219,859.20 | 4.62 | 1,489.89 | 219,865.60 | 219,503.90 |
| ELI LILLY & CO CORPORATE NOTES DTD 02/09/2024 4.500% 02/09/2027 | 532457CJ5 | 220,000.00 | A+ | A1 | 2/7/2024 | 2/9/2024 | 219,883.40 | 4.52 | 1,430.00 | 219,888.61 | 218,520.94 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| Corporate | | | | | | | | | | | |
| BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2027 | 110122EE4 | 75,000.00 | A | A2 | 2/14/2024 | 2/22/2024 | 74,919.00 | 4.94 | 398.13 | 74,921.69 | 74,906.85 |
| CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027 | 17275RBQ4 | 305,000.00 | AA- | A1 | 2/21/2024 | 2/26/2024 | 304,603.50 | 4.85 | 1,423.33 | 304,615.34 | 305,286.70 |
| KEURIG DR PEPPER INC CORP NOTES (CALLABL DTD 03/07/2024 5.100% 03/15/2027 | 49271VAW0 | 250,000.00 | BBB | Baa1 | 3/4/2024 | 3/7/2024 | 249,685.00 | 5.15 | 850.00 | 249,691.59 | 250,464.75 |
| HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027 | 440452AK6 | 105,000.00 | A- | A1 | 3/5/2024 | 3/8/2024 | 104,898.15 | 4.83 | 322.00 | 104,900.19 | 104,872.85 |
| TORONTO-DOMINION BANK CORPORATE NOTES DTD 04/05/2024 4.980% 04/05/2027 | 89115A2W1 | 250,000.00 | A | A1 | 3/26/2024 | 4/5/2024 | 250,000.00 | 4.98 | 0.00 | 250,000.00 | 249,653.75 |
| UNITEDHEALTH GROUP INC CORPORATE NOTES (DTD 03/21/2024 4.600% 04/15/2027 | 91324PEY4 | 350,000.00 | A+ | A2 | 3/19/2024 | 3/21/2024 | 347,560.50 | 4.85 | 447.22 | 347,582.70 | 347,837.00 |
| BARCLAYS PLC CORP NOTE (CALLABLE) DTD 09/13/2023 6.496% 09/13/2027 | 06738ECJ2 | 225,000.00 | BBB+ | Baa1 | 9/6/2023 | 9/13/2023 | 225,000.00 | 6.50 | 730.80 | 225,000.00 | 229,478.40 |
| JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027 | 46647PDW3 | 120,000.00 | A- | A1 | 10/16/2023 | 10/23/2023 | 120,000.00 | 6.07 | 3,196.87 | 120,000.00 | 122,240.16 |
| Security Type Sub-Total | | 16,228,000.00 | | | | | 16,252,916.71 | 4.24 | 133,675.78 | 16,222,101.62 | 16,119,779.56 |
| Agency MBS Pass Through | | | | | | | | | | | |
| FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028 | 31307BGG9 | 41,288.05 | AA+ | Aaa | 2/27/2020 | 3/18/2020 | 41,791.24 | 1.84 | 68.81 | 41,535.75 | 39,351.97 |
| FN FM1456 DTD 09/01/2019 2.500% 09/01/2028 | 3140X4TN6 | 82,348.40 | AA+ | Aaa | 12/10/2019 | 12/17/2019 | 83,171.89 | 2.37 | 171.56 | 82,766.23 | 79,399.35 |
| FN AL8774 DTD 06/01/2016 3.000% 03/01/2029 | 3138ETXC5 | 42,921.31 | AA+ | Aaa | 2/5/2019 | 2/19/2019 | 43,042.02 | 2.97 | 107.30 | 42,980.46 | 41,641.93 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|-------------------|---------------|-------------------|---------------|----------------|-------------------|----------------|---------------------|-------------------|-------------------|
| Agency MBS Pass Through | | | | | | | | | | | |
| FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029 | 3140J94Y4 | 55,540.82 | AA+ | Aaa | 8/15/2019 | 8/19/2019 | 56,426.00 | 2.31 | 115.71 | 55,997.14 | 53,209.10 |
| FANNIE MAE POOL DTD 11/01/2014 2.500% 11/01/2029 | 3138Y8UX6 | 99,109.00 | AA+ | Aaa | 3/7/2019 | 3/18/2019 | 97,653.35 | 2.66 | 206.48 | 98,343.86 | 94,193.50 |
| FHLMC POOL #C91447 DTD 05/01/2012 3.500% 05/01/2032 | 3128P7TC7 | 189,224.86 | AA+ | Aaa | 7/25/2012 | 7/30/2012 | 202,174.93 | 3.04 | 551.91 | 194,523.35 | 181,681.06 |
| FHLMC POOL #G16545 DTD 06/01/2018 3.500% 09/01/2032 | 3128MFP69 | 40,309.42 | AA+ | Aaa | 7/6/2018 | 7/11/2018 | 40,876.25 | 3.37 | 117.57 | 40,646.82 | 39,265.13 |
| FN FM5616 DTD 01/01/2021 3.000% 12/01/2034 | 3140X9G25 | 140,482.22 | AA+ | Aaa | 9/16/2021 | 9/21/2021 | 148,581.89 | 2.49 | 351.21 | 147,030.53 | 132,635.40 |
| FN FM3770 DTD 07/01/2020 3.000% 07/01/2035 | 3140X7FL8 | 53,378.73 | AA+ | Aaa | 8/17/2020 | 8/19/2020 | 56,856.70 | 2.48 | 133.45 | 56,010.43 | 50,083.50 |
| GNMA POOL #696538 DTD 08/01/2008 6.000% 08/01/2038 | 36296NZB5 | 7,916.64 | AA+ | Aaa | 10/28/2008 | 11/19/2008 | 7,914.16 | 6.00 | 39.58 | 7,915.44 | 8,283.00 |
| FHLMC POOL #G04921 DTD 11/01/2008 5.000% 09/01/2038 | 3128M6YS1 | 29,783.54 | AA+ | Aaa | 9/2/2010 | 9/14/2010 | 31,570.56 | 4.62 | 124.10 | 30,704.87 | 29,930.08 |
| Security Type Sub-Total | | 782,302.99 | | | | | 810,058.99 | 2.78 | 1,987.68 | 798,454.88 | 749,674.02 |
| Agency CMO | | | | | | | | | | | |
| FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027 | 3137ATCD2 | 51,529.25 | AA+ | Aaa | 2/21/2020 | 2/26/2020 | 51,110.58 | 1.49 | 59.04 | 51,341.44 | 48,946.55 |
| FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028 | 3136ABZB2 | 70,921.52 | AA+ | Aaa | 4/7/2020 | 4/13/2020 | 71,123.76 | 1.21 | 73.88 | 71,020.94 | 66,766.31 |
| FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030 | 3136B9VJ3 | 28,361.37 | AA+ | Aaa | 6/8/2020 | 6/11/2020 | 29,112.52 | 1.71 | 47.27 | 28,823.38 | 26,808.54 |
| FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041 | 3137A9QP4 | 67,520.85 | AA+ | Aaa | 5/5/2015 | 5/8/2015 | 72,431.94 | 3.57 | 225.07 | 70,744.21 | 65,721.11 |
| Security Type Sub-Total | | 218,332.99 | | | | | 223,778.80 | 2.09 | 405.26 | 221,929.97 | 208,242.51 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| Agency CMBS | | | | | | | | | | | |
| FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024 | 3137FBTA4 | 210,988.34 | AA+ | Aaa | 5/25/2022 | 5/31/2022 | 211,268.56 | 3.00 | 538.72 | 211,031.45 | 208,907.26 |
| FHMS K729 A2 DTD 12/01/2017 3.136% 10/01/2024 | 3137FCM43 | 212,276.63 | AA+ | Aaa | 11/3/2022 | 11/8/2022 | 204,647.94 | 5.13 | 554.75 | 210,262.13 | 209,360.13 |
| FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025 | 3137BJP64 | 275,000.00 | AA+ | Aaa | 8/3/2022 | 8/8/2022 | 272,948.24 | 3.51 | 734.48 | 274,267.85 | 269,523.64 |
| FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025 | 3137BKRJ1 | 275,000.00 | AA+ | Aaa | 5/19/2022 | 5/24/2022 | 276,761.72 | 3.10 | 762.90 | 275,648.54 | 269,399.07 |
| FHMS K052 A1 DTD 12/01/2015 3.308% 09/01/2025 | 3137BM7C4 | 225,000.00 | AA+ | Aaa | 8/5/2022 | 8/10/2022 | 223,365.23 | 3.56 | 620.25 | 224,242.57 | 219,462.03 |
| FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025 | 3137BN6G4 | 350,000.00 | AA+ | Aaa | 8/4/2022 | 8/9/2022 | 345,966.80 | 3.36 | 873.54 | 347,970.07 | 338,919.94 |
| FHLMC MULTIFAMILY STRUCTURED POOL DTD 02/01/2018 3.350% 09/01/2028 | 3137FETM2 | 182,898.79 | AA+ | Aaa | 12/8/2022 | 12/13/2022 | 177,397.53 | 3.94 | 510.59 | 178,648.41 | 177,773.50 |
| Security Type Sub-Total | | 1,731,163.76 | | | | | 1,712,356.02 | 3.60 | 4,595.23 | 1,722,071.02 | 1,693,345.57 |
| ABS | | | | | | | | | | | |
| VWALT 2022-A A3 DTD 06/14/2022 3.440% 07/21/2025 | 92868AAC9 | 67,687.39 | NR | Aaa | 6/7/2022 | 6/14/2022 | 67,682.01 | 3.44 | 71.15 | 67,685.13 | 67,309.95 |
| CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025 | 14316HAC6 | 8,421.49 | AAA | NR | 10/14/2020 | 10/21/2020 | 8,419.64 | 0.50 | 1.87 | 8,420.96 | 8,382.99 |
| HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025 | 44933LAC7 | 17,345.45 | AAA | NR | 4/20/2021 | 4/28/2021 | 17,343.63 | 0.38 | 2.93 | 17,344.85 | 17,200.78 |
| JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025 | 47788UAC6 | 17,185.68 | NR | Aaa | 3/2/2021 | 3/10/2021 | 17,182.38 | 0.36 | 2.75 | 17,184.62 | 16,974.33 |
| CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025 | 12598AAC4 | 40,187.35 | AAA | NR | 3/9/2021 | 3/15/2021 | 40,177.96 | 0.41 | 7.14 | 40,183.98 | 39,773.10 |
| CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025 | 14316NAC3 | 13,769.90 | AAA | NR | 1/20/2021 | 1/27/2021 | 13,767.20 | 0.34 | 2.08 | 13,768.96 | 13,588.14 |
| HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026 | 43815GAC3 | 81,502.25 | NR | Aaa | 11/16/2021 | 11/24/2021 | 81,485.08 | 0.89 | 19.92 | 81,494.79 | 79,540.81 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| ABS | | | | | | | | | | | |
| CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026 | 14314QAC8 | 46,560.63 | AAA | NR | 4/13/2021 | 4/21/2021 | 46,550.61 | 0.52 | 10.76 | 46,556.73 | 45,798.59 |
| DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026 | 233869AC0 | 207,968.03 | NR | Aaa | 10/12/2022 | 10/19/2022 | 207,954.22 | 5.23 | 483.41 | 207,960.23 | 207,088.87 |
| HDMOT 2021-A A3 DTD 02/18/2021 0.370% 04/15/2026 | 41284NAC4 | 16,478.97 | AAA | Aaa | 2/9/2021 | 2/18/2021 | 16,475.08 | 0.37 | 2.71 | 16,477.43 | 16,344.32 |
| TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026 | 89238JAC9 | 83,830.19 | AAA | NR | 11/9/2021 | 11/15/2021 | 83,828.41 | 0.71 | 26.45 | 83,829.37 | 81,636.47 |
| GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026 | 380149AC8 | 35,424.54 | NR | Aaa | 4/6/2021 | 4/14/2021 | 35,421.42 | 0.51 | 7.53 | 35,423.27 | 34,801.76 |
| HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026 | 44935FAD6 | 61,202.83 | AAA | NR | 11/9/2021 | 11/17/2021 | 61,189.17 | 0.75 | 20.13 | 61,196.38 | 59,854.40 |
| HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026 | 43815BAC4 | 115,067.56 | AAA | Aaa | 2/15/2022 | 2/23/2022 | 115,050.26 | 1.88 | 96.15 | 115,058.88 | 112,426.07 |
| FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026 | 345286AC2 | 59,714.77 | AAA | NR | 1/19/2022 | 1/24/2022 | 59,707.68 | 1.29 | 34.24 | 59,711.21 | 58,307.32 |
| CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026 | 14317DAC4 | 148,345.45 | AAA | Aaa | 7/21/2021 | 7/28/2021 | 148,321.05 | 0.55 | 36.26 | 148,334.43 | 144,350.36 |
| VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026 | 92868KAC7 | 103,049.49 | AAA | Aaa | 12/7/2021 | 12/13/2021 | 103,045.45 | 1.02 | 32.12 | 103,047.50 | 100,699.95 |
| CNH 2021-B A3 DTD 07/27/2021 0.440% 08/17/2026 | 12657WAC4 | 49,611.17 | NR | Aaa | 7/20/2021 | 7/27/2021 | 49,599.38 | 0.44 | 9.70 | 49,605.63 | 48,057.34 |
| BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026 | 05602RAD3 | 119,138.29 | AAA | Aaa | 5/10/2022 | 5/18/2022 | 119,132.09 | 3.21 | 63.74 | 119,134.81 | 117,352.32 |
| COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026 | 14044CAC6 | 85,091.09 | AAA | Aaa | 10/19/2021 | 10/27/2021 | 85,089.48 | 0.77 | 29.12 | 85,090.28 | 82,665.18 |
| BACCT 2021-A1 A DTD 05/14/2021 0.440% 09/15/2026 | 05522RDD7 | 50,000.00 | AAA | NR | 5/7/2021 | 5/14/2021 | 49,999.14 | 0.44 | 9.78 | 49,999.60 | 49,915.75 |
| CARMX 2021-4 A3 DTD 09/22/2021 0.560% 09/15/2026 | 14317JAD9 | 66,626.82 | AAA | Aaa | 9/14/2021 | 9/22/2021 | 66,619.21 | 0.56 | 16.58 | 66,623.07 | 64,529.52 |
| DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026 | 254683CP8 | 140,000.00 | AAA | Aaa | 9/20/2021 | 9/27/2021 | 139,970.03 | 0.58 | 36.09 | 139,985.18 | 136,897.15 |
| TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026 | 89238FAD5 | 134,393.44 | AAA | Aaa | 4/7/2022 | 4/13/2022 | 134,390.29 | 2.93 | 175.01 | 134,391.69 | 132,066.85 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| ABS | | | | | | | | | | | |
| JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/16/2026 | 47787JAC2 | 114,567.70 | NR | Aaa | 3/10/2022 | 3/16/2022 | 114,542.36 | 2.33 | 118.13 | 114,553.87 | 112,095.03 |
| GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026 | 362554AC1 | 73,026.67 | AAA | Aaa | 10/13/2021 | 10/21/2021 | 73,024.81 | 0.68 | 20.69 | 73,025.74 | 70,910.15 |
| HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026 | 448977AD0 | 236,272.10 | AAA | NR | 3/9/2022 | 3/16/2022 | 236,263.00 | 2.22 | 233.12 | 236,267.06 | 231,272.68 |
| WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026 | 98163KAC6 | 100,243.71 | AAA | NR | 10/26/2021 | 11/3/2021 | 100,230.06 | 0.81 | 36.09 | 100,236.71 | 97,652.08 |
| HDMOT 2021-B A3 DTD 08/18/2021 0.560% 11/16/2026 | 41285AAC1 | 53,559.06 | NR | Aaa | 8/10/2021 | 8/18/2021 | 53,550.89 | 0.56 | 13.33 | 53,554.97 | 52,644.76 |
| GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026 | 380146AC4 | 75,528.46 | AAA | NR | 1/11/2022 | 1/19/2022 | 75,521.90 | 1.26 | 39.65 | 75,524.89 | 73,514.86 |
| AMXCA 2021-1 A DTD 11/17/2021 0.900% 11/16/2026 | 02582JJR2 | 360,000.00 | NR | Aaa | 11/9/2021 | 11/17/2021 | 359,943.77 | 0.90 | 144.00 | 359,970.45 | 350,006.80 |
| CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026 | 12598LAC0 | 86,921.81 | AAA | Aaa | 10/19/2021 | 10/27/2021 | 86,911.71 | 0.81 | 31.29 | 86,916.49 | 84,254.05 |
| CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027 | 161571HV9 | 305,000.00 | AAA | NR | 1/24/2024 | 1/31/2024 | 304,953.55 | 4.61 | 623.56 | 304,956.04 | 303,395.64 |
| HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027 | 41284YAD8 | 200,349.24 | AAA | Aaa | 4/12/2022 | 4/20/2022 | 200,315.88 | 3.06 | 272.47 | 200,329.36 | 197,070.62 |
| CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027 | 14317HAC5 | 174,510.03 | AAA | Aaa | 4/21/2022 | 4/28/2022 | 174,483.49 | 3.49 | 270.68 | 174,494.14 | 171,835.72 |
| GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027 | 362585AC5 | 122,880.53 | AAA | Aaa | 4/5/2022 | 4/13/2022 | 122,854.86 | 3.10 | 158.72 | 122,865.29 | 120,705.61 |
| JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027 | 47800AAC4 | 140,000.00 | NR | Aaa | 7/12/2022 | 7/20/2022 | 139,986.63 | 3.74 | 232.71 | 139,991.60 | 137,708.07 |
| DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027 | 233868AC2 | 165,000.00 | NR | Aaa | 9/20/2023 | 9/27/2023 | 164,997.48 | 5.90 | 432.67 | 164,997.82 | 166,110.32 |
| COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027 | 14041NFZ9 | 500,000.00 | AAA | NR | 3/23/2022 | 3/30/2022 | 499,962.30 | 2.80 | 622.22 | 499,977.56 | 488,090.20 |
| TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027 | 89231CAD9 | 105,000.00 | AAA | NR | 8/8/2022 | 8/16/2022 | 104,982.45 | 3.76 | 175.47 | 104,988.57 | 103,206.50 |
| COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027 | 14043QAC6 | 164,141.56 | AAA | NR | 4/26/2022 | 5/4/2022 | 164,105.70 | 3.17 | 231.26 | 164,119.55 | 160,839.47 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| ABS | | | | | | | | | | | |
| CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027 | 14318MAD1 | 280,000.00 | AAA | NR | 7/12/2022 | 7/20/2022 | 279,993.39 | 3.97 | 494.04 | 279,995.76 | 276,079.69 |
| HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027 | 448979AD6 | 75,000.00 | AAA | NR | 4/4/2023 | 4/12/2023 | 74,992.68 | 4.58 | 152.67 | 74,994.45 | 74,309.39 |
| GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027 | 36265WAD5 | 170,000.00 | NR | Aaa | 7/6/2022 | 7/13/2022 | 169,998.83 | 3.64 | 257.83 | 169,999.25 | 167,233.03 |
| COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027 | 14043GAD6 | 160,000.00 | AAA | Aaa | 8/2/2022 | 8/10/2022 | 159,988.54 | 3.66 | 260.27 | 159,992.49 | 156,919.84 |
| AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027 | 02582JJT8 | 215,000.00 | AAA | NR | 5/17/2022 | 5/24/2022 | 214,952.44 | 3.39 | 323.93 | 214,970.17 | 210,562.74 |
| VZMT 2021-1 A DTD 05/25/2021 0.500% 05/20/2027 | 92348KAA1 | 150,000.00 | AAA | Aaa | 5/18/2021 | 5/25/2021 | 149,988.99 | 0.50 | 22.92 | 149,994.24 | 148,999.04 |
| DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027 | 254683CW3 | 335,000.00 | AAA | Aaa | 8/2/2022 | 8/9/2022 | 334,958.43 | 3.56 | 530.04 | 334,972.30 | 327,827.25 |
| CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027 | 12660DAC1 | 107,357.40 | AAA | NR | 3/24/2022 | 3/31/2022 | 107,349.47 | 2.94 | 140.28 | 107,352.47 | 104,744.80 |
| WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027 | 98163QAD1 | 180,000.00 | AAA | NR | 5/24/2022 | 6/1/2022 | 179,978.17 | 3.25 | 260.00 | 179,985.99 | 176,904.40 |
| TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027 | 891940AC2 | 80,000.00 | AAA | NR | 1/24/2023 | 1/30/2023 | 79,999.96 | 4.63 | 164.62 | 79,999.97 | 79,272.34 |
| MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027 | 58770AAC7 | 80,000.00 | AAA | NR | 1/18/2023 | 1/25/2023 | 79,990.40 | 4.51 | 160.36 | 79,992.76 | 79,094.42 |
| HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027 | 41285JAD0 | 165,000.00 | NR | Aaa | 2/13/2023 | 2/23/2023 | 164,983.38 | 5.05 | 370.33 | 164,987.19 | 164,600.32 |
| FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028 | 344928AD8 | 125,000.00 | AAA | NR | 3/28/2023 | 3/31/2023 | 124,986.96 | 4.65 | 258.33 | 124,989.65 | 123,910.53 |
| TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028 | 891941AD8 | 200,000.00 | NR | Aaa | 5/16/2023 | 5/23/2023 | 199,988.82 | 4.71 | 418.67 | 199,990.85 | 198,681.44 |
| GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028 | 362583AD8 | 135,000.00 | AAA | Aaa | 4/4/2023 | 4/12/2023 | 134,996.29 | 4.47 | 251.44 | 134,997.03 | 133,703.82 |
| BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028 | 05592XAD2 | 85,000.00 | AAA | NR | 7/11/2023 | 7/18/2023 | 84,984.94 | 5.47 | 77.49 | 84,987.25 | 85,411.72 |
| DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028 | 254683CY9 | 160,000.00 | NR | Aaa | 4/4/2023 | 4/11/2023 | 159,990.72 | 4.31 | 306.49 | 159,992.56 | 157,909.92 |

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|------------------------|---------------|-------------------|---------------|----------------|------------------------|----------------|---------------------|------------------------|------------------------|
| ABS | | | | | | | | | | | |
| WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028 | 98164QAD0 | 205,000.00 | AAA | NR | 4/11/2023 | 4/19/2023 | 204,954.29 | 4.67 | 424.58 | 204,962.87 | 203,065.09 |
| ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028 | 02007WAC2 | 185,000.00 | NR | Aaa | 7/11/2023 | 7/19/2023 | 184,968.46 | 5.46 | 448.93 | 184,973.06 | 185,645.15 |
| WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028 | 98164JAD6 | 185,000.00 | AAA | NR | 2/7/2023 | 2/15/2023 | 184,968.64 | 4.83 | 397.13 | 184,975.37 | 183,869.41 |
| COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028 | 14041NGD7 | 245,000.00 | AAA | NR | 5/17/2023 | 5/24/2023 | 244,943.82 | 4.43 | 481.29 | 244,953.49 | 241,860.45 |
| TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028 | 89239FAD4 | 80,000.00 | AAA | NR | 11/7/2023 | 11/14/2023 | 79,991.38 | 5.54 | 196.98 | 79,991.99 | 80,826.04 |
| HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028 | 437918AC9 | 295,000.00 | AAA | Aaa | 2/13/2024 | 2/21/2024 | 294,987.17 | 5.21 | 683.09 | 294,987.46 | 296,377.62 |
| CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028 | 12664QAC8 | 155,000.00 | AAA | NR | 4/18/2023 | 4/25/2023 | 154,973.88 | 4.81 | 331.36 | 154,978.49 | 154,316.84 |
| FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028 | 31680EAD3 | 335,000.00 | AAA | Aaa | 8/15/2023 | 8/23/2023 | 334,979.23 | 5.53 | 823.36 | 334,981.76 | 337,205.57 |
| GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028 | 379930AD2 | 105,000.00 | AAA | Aaa | 10/3/2023 | 10/11/2023 | 104,978.43 | 5.78 | 252.88 | 104,980.28 | 106,492.45 |
| CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028 | 161571HT4 | 280,000.00 | AAA | NR | 9/7/2023 | 9/15/2023 | 279,922.38 | 5.17 | 642.13 | 279,929.91 | 281,994.92 |
| MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028 | 58769FAC9 | 105,000.00 | AAA | NR | 10/19/2023 | 10/25/2023 | 104,991.02 | 5.95 | 277.67 | 104,991.69 | 106,869.76 |
| BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028 | 05522RDH8 | 180,000.00 | NR | Aaa | 12/7/2023 | 12/14/2023 | 179,975.83 | 4.98 | 398.40 | 179,977.13 | 180,618.93 |
| WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029 | 98164DAD9 | 95,000.00 | AAA | NR | 10/31/2023 | 11/8/2023 | 94,984.27 | 5.79 | 244.47 | 94,985.30 | 96,437.72 |
| CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029 | 18978FAC0 | 145,000.00 | AAA | Aaa | 1/17/2024 | 1/24/2024 | 144,965.74 | 4.78 | 307.40 | 144,966.79 | 144,275.73 |
| Security Type Sub-Total | | 10,042,961.05 | | | | | 10,041,738.66 | 3.51 | 15,213.06 | 10,042,109.06 | 9,922,895.25 |
| Managed Account Sub Total | | 49,732,760.79 | | | | | 49,666,327.72 | 4.08 | 373,820.94 | 49,662,596.35 | 49,260,306.03 |
| Securities Sub Total | | \$49,732,760.79 | | | | | \$49,666,327.72 | 4.08% | \$373,820.94 | \$49,662,596.35 | \$49,260,306.03 |
| Accrued Interest | | | | | | | | | | | \$373,820.94 |

| | |
|-------------------|-----------------|
| Total Investments | \$49,634,126.97 |
|-------------------|-----------------|

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|-------------|--------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 1/2/2024 | 1/8/2024 | 250,000.00 | 24422EXF1 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 4.50% | 1/8/2027 | 249,722.50 | 4.54% | |
| 1/3/2024 | 1/5/2024 | 1,000,000.00 | 91282CJP7 | US TREASURY N/B NOTES | 4.37% | 12/15/2026 | 1,008,994.63 | 4.14% | |
| 1/4/2024 | 1/9/2024 | 1,000,000.00 | 91282CJP7 | US TREASURY N/B NOTES | 4.37% | 12/15/2026 | 1,010,254.02 | 4.11% | |
| 1/8/2024 | 1/18/2024 | 375,000.00 | 05253JAZ4 | AUST & NZ BANKING GRP NY BONDS | 4.75% | 1/18/2027 | 375,000.00 | 4.75% | |
| 1/16/2024 | 1/30/2024 | 250,000.00 | 370334CX0 | GENERAL MILLS INC CORP NOTES (CALLABLE) | 4.70% | 1/30/2027 | 249,750.00 | 4.74% | |
| 1/17/2024 | 1/24/2024 | 145,000.00 | 18978FAC0 | CNH 2024-A A3 | 4.77% | 6/15/2029 | 144,965.74 | 4.77% | |
| 1/24/2024 | 1/31/2024 | 305,000.00 | 161571HV9 | CHAIT 2024-A1 A | 4.60% | 1/15/2027 | 304,953.55 | 4.61% | |
| 2/1/2024 | 2/6/2024 | 500,000.00 | 91282CJT9 | US TREASURY N/B NOTES | 4.00% | 1/15/2027 | 501,638.48 | 3.97% | |
| 2/5/2024 | 2/8/2024 | 220,000.00 | 882508CE2 | TEXAS INSTRUMENTS CORP NOTES (CALLABLE) | 4.60% | 2/8/2027 | 219,859.20 | 4.62% | |
| 2/7/2024 | 2/9/2024 | 220,000.00 | 532457CJ5 | ELI LILLY & CO CORPORATE NOTES | 4.50% | 2/9/2027 | 219,883.40 | 4.52% | |
| 2/8/2024 | 2/9/2024 | 550,000.00 | 91282CJV4 | US TREASURY N/B NOTES | 4.25% | 1/31/2026 | 548,536.93 | 4.45% | |
| 2/8/2024 | 2/15/2024 | 750,000.00 | 91282CKA8 | US TREASURY N/B NOTES | 4.12% | 2/15/2027 | 747,685.55 | 4.24% | |
| 2/13/2024 | 2/21/2024 | 295,000.00 | 437918AC9 | HAROT 2024-1 A3 | 5.21% | 8/15/2028 | 294,987.17 | 5.21% | |
| 2/14/2024 | 2/22/2024 | 75,000.00 | 110122EE4 | BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL | 4.90% | 2/22/2027 | 74,919.00 | 4.94% | |
| 2/21/2024 | 2/26/2024 | 305,000.00 | 17275RBQ4 | CISCO SYSTEMS INC CORPORATE NOTES (CALLA | 4.80% | 2/26/2027 | 304,603.50 | 4.85% | |
| 3/4/2024 | 3/5/2024 | 300,000.00 | 91282CKA8 | US TREASURY N/B NOTES | 4.12% | 2/15/2027 | 298,501.42 | 4.39% | |
| 3/4/2024 | 3/7/2024 | 250,000.00 | 49271VAW0 | KEURIG DR PEPPER INC CORP NOTES (CALLABL | 5.10% | 3/15/2027 | 249,685.00 | 5.15% | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|---------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 3/5/2024 | 3/8/2024 | 105,000.00 | 440452AK6 | HORMEL FOODS CORP CORPORATE NOTES (CALLA | 4.80% | 3/30/2027 | 104,898.15 | 4.83% | |
| 3/7/2024 | 3/12/2024 | 750,000.00 | 91282CKA8 | US TREASURY N/B NOTES | 4.12% | 2/15/2027 | 748,840.68 | 4.29% | |
| 3/19/2024 | 3/21/2024 | 350,000.00 | 91324PEY4 | UNITEDHEALTH GROUP INC CORPORATE NOTES (| 4.60% | 4/15/2027 | 347,560.50 | 4.85% | |
| 3/26/2024 | 4/5/2024 | 250,000.00 | 89115A2W1 | TORONTO-DOMINION BANK CORPORATE NOTES | 4.98% | 4/5/2027 | 250,000.00 | 4.98% | |
| Total BUY | | 8,245,000.00 | | | | | 8,255,239.42 | | 0.00 |
| INTEREST | | | | | | | | | |
| 1/1/2024 | 1/1/2024 | 130,000.00 | 341271AD6 | FL ST BOARD OF ADMIN TXBL REV BONDS | 1.25% | 7/1/2025 | 817.70 | | |
| 1/1/2024 | 1/15/2024 | 30,390.87 | 3128M6YS1 | FHLMC POOL #G04921 | 5.00% | 9/1/2038 | 126.63 | | |
| 1/1/2024 | 1/15/2024 | 199,186.00 | 3128P7TC7 | FHLMC POOL #C91447 | 3.50% | 5/1/2032 | 580.96 | | |
| 1/1/2024 | 1/15/2024 | 44,918.82 | 3128MFP69 | FHLMC POOL #G16545 | 3.50% | 9/1/2032 | 131.01 | | |
| 1/1/2024 | 1/15/2024 | 57,205.20 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 65.55 | | |
| 1/1/2024 | 1/15/2024 | 8,038.34 | 36296NZB5 | GNMA POOL #696538 | 6.00% | 8/1/2038 | 36.80 | | |
| 1/1/2024 | 1/15/2024 | 70,382.15 | 3137A9QP4 | FHLMC SERIES 3842 PH | 4.00% | 4/1/2041 | 234.61 | | |
| 1/1/2024 | 1/15/2024 | 44,983.55 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 74.97 | | |
| 1/1/2024 | 1/25/2024 | 60,660.92 | 3140J94Y4 | FANNIE MAE POOL | 2.50% | 3/1/2029 | 126.38 | | |
| 1/1/2024 | 1/25/2024 | 54,874.51 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 137.19 | | |
| 1/1/2024 | 1/25/2024 | 275,000.00 | 3137BKRJ1 | FHMS K047 A2 | 3.32% | 5/1/2025 | 762.90 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 1/1/2024 | 1/25/2024 | 90,513.72 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 188.57 | | |
| 1/1/2024 | 1/25/2024 | 79,075.53 | 3136ABZB2 | FNR 2013-1 LA | 1.25% | 2/1/2028 | 82.37 | | |
| 1/1/2024 | 1/25/2024 | 212,092.75 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 541.54 | | |
| 1/1/2024 | 1/25/2024 | 194,881.04 | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.35% | 9/1/2028 | 544.04 | | |
| 1/1/2024 | 1/25/2024 | 250,000.00 | 3137FCM43 | FHMS K729 A2 | 3.13% | 10/1/2024 | 653.33 | | |
| 1/1/2024 | 1/25/2024 | 275,000.00 | 3137BJP64 | FHMS K046 A2 | 3.20% | 3/1/2025 | 734.48 | | |
| 1/1/2024 | 1/25/2024 | 225,000.00 | 3137BM7C4 | FHMS K052 A1 | 3.30% | 9/1/2025 | 620.25 | | |
| 1/1/2024 | 1/25/2024 | 350,000.00 | 3137BN6G4 | FHMS K053 A2 | 2.99% | 12/1/2025 | 873.54 | | |
| 1/1/2024 | 1/25/2024 | 30,835.63 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 51.39 | | |
| 1/1/2024 | 1/25/2024 | 146,001.79 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 365.00 | | |
| 1/1/2024 | 1/25/2024 | 48,523.12 | 3138ETXC5 | FN AL8774 | 3.00% | 3/1/2029 | 121.31 | | |
| 1/1/2024 | 1/25/2024 | 107,284.68 | 3138Y8UX6 | FANNIE MAE POOL | 2.50% | 11/1/2029 | 223.51 | | |
| 1/2/2024 | 1/2/2024 | | MONEY0002 | MONEY MARKET FUND | | | 464.38 | | |
| 1/7/2024 | 1/7/2024 | 135,000.00 | 02665WEK3 | AMERICAN HONDA FINANCE CORPORATE NOTES | 5.25% | 7/7/2026 | 3,543.75 | | |
| 1/10/2024 | 1/10/2024 | 250,000.00 | 06417XAB7 | BANK OF NOVA SCOTIA CORPORATE NOTES | 1.45% | 1/10/2025 | 1,812.50 | | |
| 1/12/2024 | 1/12/2024 | 305,000.00 | 63253QAA2 | NATIONAL AUSTRALIA BK/NY CORPORATE NOTES | 4.96% | 1/12/2026 | 7,573.15 | | |
| 1/12/2024 | 1/12/2024 | 65,000.00 | 02665WEC1 | AMERICAN HONDA FINANCE CORPORATE NOTES | 4.75% | 1/12/2026 | 1,543.75 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 1/12/2024 | 1/12/2024 | 350,000.00 | 78016FZT4 | ROYAL BANK OF CANADA CORPORATE NOTES | 4.87% | 1/12/2026 | 8,531.25 | | |
| 1/13/2024 | 1/13/2024 | 325,000.00 | 86562MCT5 | SUMITOMO MITSUI FINL GRP CORPORATE NOTES | 5.46% | 1/13/2026 | 8,879.00 | | |
| 1/15/2024 | 1/15/2024 | 165,000.00 | 14043QAC6 | COPAR 2022-1 A3 | 3.17% | 4/15/2027 | 435.88 | | |
| 1/15/2024 | 1/15/2024 | 80,000.00 | 58770AAC7 | MBART 2023-1 A3 | 4.51% | 11/15/2027 | 300.67 | | |
| 1/15/2024 | 1/15/2024 | 180,000.00 | 98163QAD1 | WOART 2022-B A3 | 3.25% | 7/15/2027 | 487.50 | | |
| 1/15/2024 | 1/15/2024 | 105,522.80 | 14044CAC6 | COPAR 2021-1 A3 | 0.77% | 9/15/2026 | 67.71 | | |
| 1/15/2024 | 1/15/2024 | 180,000.00 | 05522RDH8 | BACCT 2023-A2 A2 | 4.98% | 11/15/2028 | 771.90 | | |
| 1/15/2024 | 1/15/2024 | 141,506.03 | 43815BAC4 | HAROT 2022-1 A3 | 1.88% | 5/15/2026 | 221.69 | | |
| 1/15/2024 | 1/15/2024 | 160,000.00 | 14043GAD6 | COPAR 2022-2 A3 | 3.66% | 5/17/2027 | 488.00 | | |
| 1/15/2024 | 1/15/2024 | 500,000.00 | 14041NFZ9 | COMET 2022-A1 A1 | 2.80% | 3/15/2027 | 1,166.67 | | |
| 1/15/2024 | 1/15/2024 | 74,589.52 | 345286AC2 | FORDO 2022-A A3 | 1.29% | 6/15/2026 | 80.18 | | |
| 1/15/2024 | 1/15/2024 | 200,000.00 | 891941AD8 | TAOT 2023-B A3 | 4.71% | 2/15/2028 | 785.00 | | |
| 1/15/2024 | 1/15/2024 | 215,000.00 | 02582JJT8 | AMXCA 2022-2 A | 3.39% | 5/17/2027 | 607.38 | | |
| 1/15/2024 | 1/15/2024 | 160,000.00 | 254683CY9 | DCENT 2023-A1 A | 4.31% | 3/15/2028 | 574.67 | | |
| 1/15/2024 | 1/15/2024 | 21,512.54 | 14316HAC6 | CARMX 2020-4 A3 | 0.50% | 8/15/2025 | 8.96 | | |
| 1/15/2024 | 1/15/2024 | 186,303.75 | 14317DAC4 | CARMX 2021-3 A3 | 0.55% | 6/15/2026 | 85.39 | | |
| 1/15/2024 | 1/15/2024 | 102,640.85 | 12598LAC0 | CNH 2021-C A3 | 0.81% | 12/15/2026 | 69.28 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 1/15/2024 | 1/15/2024 | 105,000.00 | 89231CAD9 | TAOT 2022-C A3 | 3.76% | 4/15/2027 | 329.00 | | |
| 1/15/2024 | 1/15/2024 | 21,655.37 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 6.14 | | |
| 1/15/2024 | 1/15/2024 | 335,000.00 | 31680EAD3 | FITAT 2023-1 A3 | 5.53% | 8/15/2028 | 1,543.79 | | |
| 1/15/2024 | 1/15/2024 | 205,000.00 | 98164QAD0 | WOART 2023-B A3 | 4.66% | 5/15/2028 | 796.08 | | |
| 1/15/2024 | 1/15/2024 | 185,000.00 | 02007WAC2 | ALLYA 2023-1 A3 | 5.46% | 5/15/2028 | 841.75 | | |
| 1/15/2024 | 1/15/2024 | 335,000.00 | 254683CW3 | DCENT 2022-A3 A3 | 3.56% | 7/15/2027 | 993.83 | | |
| 1/15/2024 | 1/15/2024 | 105,000.00 | 58769FAC9 | MBART 2023-2 A3 | 5.95% | 11/15/2028 | 520.62 | | |
| 1/15/2024 | 1/15/2024 | 75,000.00 | 448979AD6 | HART 2023-A A3 | 4.58% | 4/15/2027 | 286.25 | | |
| 1/15/2024 | 1/15/2024 | 280,000.00 | 161571HT4 | CHAIT 2023-A1 A | 5.16% | 9/15/2028 | 1,204.00 | | |
| 1/15/2024 | 1/15/2024 | 125,321.59 | 98163KAC6 | WOART 2021-D A3 | 0.81% | 10/15/2026 | 84.59 | | |
| 1/15/2024 | 1/15/2024 | 140,000.00 | 47800AAC4 | JDOT 2022-B A3 | 3.74% | 2/16/2027 | 436.33 | | |
| 1/15/2024 | 1/15/2024 | 29,076.39 | 41284NAC4 | HDMOT 2021-A A3 | 0.37% | 4/15/2026 | 8.97 | | |
| 1/15/2024 | 1/15/2024 | 31,812.26 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 10.07 | | |
| 1/15/2024 | 1/15/2024 | 140,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 67.67 | | |
| 1/15/2024 | 1/15/2024 | 280,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 926.33 | | |
| 1/15/2024 | 1/15/2024 | 80,000.00 | 891940AC2 | TAOT 2023-A A3 | 4.63% | 9/15/2027 | 308.67 | | |
| 1/15/2024 | 1/15/2024 | 79,409.12 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 48.97 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 1/15/2024 | 1/15/2024 | 215,000.00 | 233869AC0 | DTRT 2022-1 A3 | 5.23% | 2/17/2026 | 937.04 | | |
| 1/15/2024 | 1/15/2024 | 240,980.53 | 41284YAD8 | HDMOT 2022-A A3 | 3.06% | 2/15/2027 | 614.50 | | |
| 1/15/2024 | 1/15/2024 | 2,947.81 | 98163WAC0 | WOART 2020-B A3 | 0.63% | 5/15/2025 | 1.55 | | |
| 1/15/2024 | 1/15/2024 | 185,000.00 | 98164JAD6 | WOART 2023-A A3 | 4.83% | 5/15/2028 | 744.63 | | |
| 1/15/2024 | 1/15/2024 | 80,000.00 | 89239FAD4 | TAOT 2023-D A3 | 5.54% | 8/15/2028 | 369.33 | | |
| 1/15/2024 | 1/15/2024 | 70,240.11 | 12657WAC4 | CNH 2021-B A3 | 0.44% | 8/17/2026 | 25.75 | | |
| 1/15/2024 | 1/15/2024 | 1,950,000.00 | 91282CHM6 | US TREASURY NOTES | 4.50% | 7/15/2026 | 43,875.00 | | |
| 1/15/2024 | 1/15/2024 | 1,425,000.00 | 91282CGE5 | US TREASURY NOTES | 3.87% | 1/15/2026 | 27,609.38 | | |
| 1/15/2024 | 1/15/2024 | 245,000.00 | 14041NGD7 | COMET 2023-A1 A | 4.42% | 5/15/2028 | 902.42 | | |
| 1/15/2024 | 1/15/2024 | 125,000.00 | 344928AD8 | FORDO 2023-A A3 | 4.65% | 2/15/2028 | 484.38 | | |
| 1/15/2024 | 1/15/2024 | 139,431.87 | 47787JAC2 | JDOT 2022-A A3 | 2.32% | 9/16/2026 | 269.57 | | |
| 1/15/2024 | 1/15/2024 | 81,263.10 | 14317JAD9 | CARMX 2021-4 A3 | 0.56% | 9/15/2026 | 37.92 | | |
| 1/15/2024 | 1/15/2024 | 165,000.00 | 233868AC2 | DTRT 2023-1 A3 | 5.90% | 3/15/2027 | 811.25 | | |
| 1/15/2024 | 1/15/2024 | 150,000.00 | 666807BM3 | NORTHROP GRUMMAN (CALLABLE) CORP NOTES | 2.93% | 1/15/2025 | 2,197.50 | | |
| 1/15/2024 | 1/15/2024 | 27,064.83 | 47788UAC6 | JDOT 2021-A A3 | 0.36% | 9/15/2025 | 8.12 | | |
| 1/15/2024 | 1/15/2024 | 115,000.00 | 12660DAC1 | CNH 2022-A A3 | 2.94% | 7/15/2027 | 281.75 | | |
| 1/15/2024 | 1/15/2024 | 106,111.86 | 89238JAC9 | TAOT 2021-D A3 | 0.71% | 4/15/2026 | 62.78 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 1/15/2024 | 1/15/2024 | 72,248.54 | 41285AAC1 | HDMOT 2021-B A3 | 0.56% | 11/16/2026 | 33.72 | | |
| 1/15/2024 | 1/15/2024 | 286,472.35 | 448977AD0 | HART 2022-A A3 | 2.22% | 10/15/2026 | 529.97 | | |
| 1/15/2024 | 1/15/2024 | 155,000.00 | 89238FAD5 | TAOT 2022-B A3 | 2.93% | 9/15/2026 | 378.46 | | |
| 1/15/2024 | 1/15/2024 | 95,000.00 | 98164DAD9 | WOART 2023-D A3 | 5.79% | 2/15/2029 | 458.38 | | |
| 1/15/2024 | 1/15/2024 | 66,041.12 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 28.62 | | |
| 1/15/2024 | 1/15/2024 | 206,180.74 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 599.64 | | |
| 1/15/2024 | 1/15/2024 | 155,000.00 | 12664QAC8 | CNH 2023-A A3 | 4.81% | 8/15/2028 | 621.29 | | |
| 1/15/2024 | 1/15/2024 | 51,469.84 | 12598AAC4 | CNH 2021-A A3 | 0.40% | 12/15/2025 | 17.16 | | |
| 1/15/2024 | 1/15/2024 | 50,000.00 | 05522RDD7 | BACCT 2021-A1 A | 0.44% | 9/15/2026 | 18.33 | | |
| 1/15/2024 | 1/15/2024 | 360,000.00 | 02582JJR2 | AMXCA 2021-1 A | 0.90% | 11/16/2026 | 270.00 | | |
| 1/15/2024 | 1/15/2024 | 165,000.00 | 41285JAD0 | HDMOT 2023-A A3 | 5.05% | 12/15/2027 | 694.37 | | |
| 1/16/2024 | 1/16/2024 | 8,783.96 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/2025 | 3.29 | | |
| 1/16/2024 | 1/16/2024 | 135,000.00 | 362583AD8 | GMCAR 2023-2 A3 | 4.47% | 2/16/2028 | 502.88 | | |
| 1/16/2024 | 1/16/2024 | 91,734.80 | 380146AC4 | GMCAR 2022-1 A3 | 1.26% | 11/16/2026 | 96.32 | | |
| 1/16/2024 | 1/16/2024 | 105,000.00 | 379930AD2 | GMCAR 2023-4 A3 | 5.78% | 8/16/2028 | 505.75 | | |
| 1/16/2024 | 1/16/2024 | 135,000.00 | 362585AC5 | GMCAR 2022-2 A3 | 3.10% | 2/16/2027 | 348.75 | | |
| 1/16/2024 | 1/16/2024 | 90,054.39 | 362554AC1 | GMCAR 2021-4 A3 | 0.68% | 9/16/2026 | 51.03 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 1/16/2024 | 1/16/2024 | 170,000.00 | 36265WAD5 | GMCAR 2022-3 A3 | 3.64% | 4/16/2027 | 515.67 | | |
| 1/16/2024 | 1/16/2024 | 48,923.31 | 380149AC8 | GMCAR 2021-2 A3 | 0.51% | 4/16/2026 | 20.79 | | |
| 1/17/2024 | 1/17/2024 | 350,000.00 | 89115A2S0 | TORONTO-DOMINION BANK CORPORATE NOTES | 5.53% | 7/17/2026 | 9,681.00 | | |
| 1/19/2024 | 1/19/2024 | 300,000.00 | 606822BW3 | MITSUBISHI UFJ FIN GRP (CALLABLE) CORPOR | 0.95% | 7/19/2025 | 1,429.50 | | |
| 1/20/2024 | 1/20/2024 | 132,829.85 | 92868KAC7 | VALET 2021-1 A3 | 1.02% | 6/22/2026 | 112.91 | | |
| 1/20/2024 | 1/20/2024 | 100,000.00 | 92868AAC9 | VWALT 2022-A A3 | 3.44% | 7/21/2025 | 286.67 | | |
| 1/20/2024 | 1/20/2024 | 150,000.00 | 92348KAA1 | VZMT 2021-1 A | 0.50% | 5/20/2027 | 62.50 | | |
| 1/21/2024 | 1/21/2024 | 104,482.83 | 43815GAC3 | HAROT 2021-4 A3 | 0.88% | 1/21/2026 | 76.62 | | |
| 1/25/2024 | 1/25/2024 | 146,443.01 | 05602RAD3 | BMWOT 2022-A A3 | 3.21% | 8/25/2026 | 391.74 | | |
| 1/25/2024 | 1/25/2024 | 85,000.00 | 05592XAD2 | BMWOT 2023-A A3 | 5.47% | 2/25/2028 | 387.46 | | |
| 1/26/2024 | 1/26/2024 | 35,000.00 | 693475BL8 | PNC FINANCIAL SERVICES CORP NOTES (CALLA | 4.75% | 1/26/2027 | 832.65 | | |
| 1/27/2024 | 1/27/2024 | 385,000.00 | 459200KS9 | IBM CORP CORPORATE NOTES | 4.00% | 7/27/2025 | 7,700.00 | | |
| 1/28/2024 | 1/28/2024 | 110,000.00 | 89788MAH5 | TRUIST FIN CORP NOTES (CALLABLE) | 4.26% | 7/28/2026 | 2,343.00 | | |
| 1/30/2024 | 1/30/2024 | 200,000.00 | 025816CG2 | AMERICAN EXPRESS CO CORP NOTES (CALLABLE | 2.50% | 7/30/2024 | 2,500.00 | | |
| 1/30/2024 | 1/30/2024 | 225,000.00 | 172967MT5 | CITIGROUP INC CORP NOTES (CALLABLE) | 5.99% | 10/30/2024 | 3,477.54 | | |
| 2/1/2024 | 2/15/2024 | 43,647.22 | 3128MFP69 | FHLMC POOL #G16545 | 3.50% | 9/1/2032 | 127.30 | | |
| 2/1/2024 | 2/15/2024 | 30,198.90 | 3128M6YS1 | FHLMC POOL #G04921 | 5.00% | 9/1/2038 | 125.83 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/1/2024 | 2/15/2024 | 69,402.25 | 3137A9QP4 | FHLMC SERIES 3842 PH | 4.00% | 4/1/2041 | 231.34 | | |
| 2/1/2024 | 2/15/2024 | 55,078.77 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 63.11 | | |
| 2/1/2024 | 2/15/2024 | 7,989.22 | 36296NZB5 | GNMA POOL #696538 | 6.00% | 8/1/2038 | 36.56 | | |
| 2/1/2024 | 2/15/2024 | 43,797.55 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 73.00 | | |
| 2/1/2024 | 2/15/2024 | 195,797.54 | 3128P7TC7 | FHLMC POOL #C91447 | 3.50% | 5/1/2032 | 571.08 | | |
| 2/1/2024 | 2/25/2024 | 225,000.00 | 3137BM7C4 | FHMS K052 A1 | 3.30% | 9/1/2025 | 620.25 | | |
| 2/1/2024 | 2/25/2024 | 350,000.00 | 3137BN6G4 | FHMS K053 A2 | 2.99% | 12/1/2025 | 873.54 | | |
| 2/1/2024 | 2/25/2024 | 46,582.58 | 3138ETXC5 | FN AL8774 | 3.00% | 3/1/2029 | 116.46 | | |
| 2/1/2024 | 2/25/2024 | 76,168.54 | 3136ABZB2 | FNR 2013-1 LA | 1.25% | 2/1/2028 | 79.34 | | |
| 2/1/2024 | 2/25/2024 | 105,178.18 | 3138Y8UX6 | FANNIE MAE POOL | 2.50% | 11/1/2029 | 219.12 | | |
| 2/1/2024 | 2/25/2024 | 87,718.27 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 182.75 | | |
| 2/1/2024 | 2/25/2024 | 250,000.00 | 3137FCM43 | FHMS K729 A2 | 3.13% | 10/1/2024 | 653.33 | | |
| 2/1/2024 | 2/25/2024 | 29,932.00 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 49.89 | | |
| 2/1/2024 | 2/25/2024 | 54,453.78 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 136.13 | | |
| 2/1/2024 | 2/25/2024 | 59,036.39 | 3140J94Y4 | FANNIE MAE POOL | 2.50% | 3/1/2029 | 122.99 | | |
| 2/1/2024 | 2/25/2024 | 143,708.92 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 359.27 | | |
| 2/1/2024 | 2/25/2024 | 191,246.99 | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.35% | 9/1/2028 | 533.90 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/1/2024 | 2/25/2024 | 275,000.00 | 3137BKRJ1 | FHMS K047 A2 | 3.32% | 5/1/2025 | 762.90 | | |
| 2/1/2024 | 2/25/2024 | 211,741.23 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 540.65 | | |
| 2/1/2024 | 2/25/2024 | 275,000.00 | 3137BJP64 | FHMS K046 A2 | 3.20% | 3/1/2025 | 734.48 | | |
| 2/1/2024 | 2/1/2024 | | MONEY0002 | MONEY MARKET FUND | | | 619.62 | | |
| 2/4/2024 | 2/4/2024 | 225,000.00 | 13607H6M9 | CANADIAN IMPERIAL BANK CORPORATE NOTES | 3.94% | 8/4/2025 | 4,438.13 | | |
| 2/6/2024 | 2/6/2024 | 30,000.00 | 857477BR3 | STATE STREET CORP (CALLABLE) CORPORATE N | 1.74% | 2/6/2026 | 261.90 | | |
| 2/7/2024 | 2/7/2024 | 75,000.00 | 63743HFC1 | NATIONAL RURAL UTIL COOP CORPORATE NOTES | 1.87% | 2/7/2025 | 703.13 | | |
| 2/9/2024 | 2/9/2024 | 250,000.00 | 06738EBZ7 | BARCLAYS PLC CORP NOTES (CALLABLE) | 5.30% | 8/9/2026 | 6,630.00 | | |
| 2/10/2024 | 2/10/2024 | 300,000.00 | 458140CD0 | INTEL CORP CORPORATE NOTES | 4.87% | 2/10/2026 | 7,312.50 | | |
| 2/11/2024 | 2/11/2024 | 400,000.00 | 69371RR99 | PACCAR FINANCIAL CORP CORPORATE NOTES | 3.55% | 8/11/2025 | 7,100.00 | | |
| 2/15/2024 | 2/15/2024 | 50,000.00 | 05522RDD7 | BACCT 2021-A1 A | 0.44% | 9/15/2026 | 18.33 | | |
| 2/15/2024 | 2/15/2024 | 280,000.00 | 161571HT4 | CHAIT 2023-A1 A | 5.16% | 9/15/2028 | 1,204.00 | | |
| 2/15/2024 | 2/15/2024 | 105,000.00 | 58769FAC9 | MBART 2023-2 A3 | 5.95% | 11/15/2028 | 520.63 | | |
| 2/15/2024 | 2/15/2024 | 205,000.00 | 98164QAD0 | WOART 2023-B A3 | 4.66% | 5/15/2028 | 796.08 | | |
| 2/15/2024 | 2/15/2024 | 180,000.00 | 05522RDH8 | BACCT 2023-A2 A2 | 4.98% | 11/15/2028 | 747.00 | | |
| 2/15/2024 | 2/15/2024 | 180,000.00 | 98163QAD1 | WOART 2022-B A3 | 3.25% | 7/15/2027 | 487.50 | | |
| 2/15/2024 | 2/15/2024 | 19,081.09 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 5.41 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/15/2024 | 2/15/2024 | 155,000.00 | 12664QAC8 | CNH 2023-A A3 | 4.81% | 8/15/2028 | 621.29 | | |
| 2/15/2024 | 2/15/2024 | 23,116.63 | 47788UAC6 | JDOT 2021-A A3 | 0.36% | 9/15/2025 | 6.93 | | |
| 2/15/2024 | 2/15/2024 | 105,000.00 | 89231CAD9 | TAOT 2022-C A3 | 3.76% | 4/15/2027 | 329.00 | | |
| 2/15/2024 | 2/15/2024 | 200,000.00 | 891941AD8 | TAOT 2023-B A3 | 4.71% | 2/15/2028 | 785.00 | | |
| 2/15/2024 | 2/15/2024 | 185,000.00 | 98164JAD6 | WOART 2023-A A3 | 4.83% | 5/15/2028 | 744.63 | | |
| 2/15/2024 | 2/15/2024 | 269,304.08 | 448977AD0 | HART 2022-A A3 | 2.22% | 10/15/2026 | 498.21 | | |
| 2/15/2024 | 2/15/2024 | 73,292.61 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 45.20 | | |
| 2/15/2024 | 2/15/2024 | 215,000.00 | 233869AC0 | DTRT 2022-1 A3 | 5.23% | 2/17/2026 | 937.04 | | |
| 2/15/2024 | 2/15/2024 | 140,000.00 | 47800AAC4 | JDOT 2022-B A3 | 3.74% | 2/16/2027 | 436.33 | | |
| 2/15/2024 | 2/15/2024 | 360,000.00 | 02582JJR2 | AMXCA 2021-1 A | 0.90% | 11/16/2026 | 270.00 | | |
| 2/15/2024 | 2/15/2024 | 305,000.00 | 161571HV9 | CHAIT 2024-A1 A | 4.60% | 1/15/2027 | 584.58 | | |
| 2/15/2024 | 2/15/2024 | 46,966.86 | 12598AAC4 | CNH 2021-A A3 | 0.40% | 12/15/2025 | 15.66 | | |
| 2/15/2024 | 2/15/2024 | 96,687.24 | 12598LAC0 | CNH 2021-C A3 | 0.81% | 12/15/2026 | 65.26 | | |
| 2/15/2024 | 2/15/2024 | 195,847.52 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 569.59 | | |
| 2/15/2024 | 2/15/2024 | 26,892.98 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 8.52 | | |
| 2/15/2024 | 2/15/2024 | 165,000.00 | 233868AC2 | DTRT 2023-1 A3 | 5.90% | 3/15/2027 | 811.25 | | |
| 2/15/2024 | 2/15/2024 | 173,722.00 | 14317DAC4 | CARMX 2021-3 A3 | 0.55% | 6/15/2026 | 79.62 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/15/2024 | 2/15/2024 | 80,000.00 | 89239FAD4 | TAOT 2023-D A3 | 5.54% | 8/15/2028 | 369.33 | | |
| 2/15/2024 | 2/15/2024 | 98,625.32 | 14044CAC6 | COPAR 2021-1 A3 | 0.77% | 9/15/2026 | 63.28 | | |
| 2/15/2024 | 2/15/2024 | 59,419.75 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 25.75 | | |
| 2/15/2024 | 2/15/2024 | 95,000.00 | 98164DAD9 | WOART 2023-D A3 | 5.79% | 2/15/2029 | 458.38 | | |
| 2/15/2024 | 2/15/2024 | 80,000.00 | 891940AC2 | TAOT 2023-A A3 | 4.63% | 9/15/2027 | 308.67 | | |
| 2/15/2024 | 2/15/2024 | 185,000.00 | 02007WAC2 | ALLYA 2023-1 A3 | 5.46% | 5/15/2028 | 841.75 | | |
| 2/15/2024 | 2/15/2024 | 145,000.00 | 18978FAC0 | CNH 2024-A A3 | 4.77% | 6/15/2029 | 403.46 | | |
| 2/15/2024 | 2/15/2024 | 165,000.00 | 41285JAD0 | HDMOT 2023-A A3 | 5.05% | 12/15/2027 | 694.38 | | |
| 2/15/2024 | 2/15/2024 | 140,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 67.67 | | |
| 2/15/2024 | 2/15/2024 | 69,764.79 | 345286AC2 | FORDO 2022-A A3 | 1.29% | 6/15/2026 | 75.00 | | |
| 2/15/2024 | 2/15/2024 | 160,000.00 | 254683CY9 | DCENT 2023-A1 A | 4.31% | 3/15/2028 | 574.67 | | |
| 2/15/2024 | 2/15/2024 | 280,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 926.33 | | |
| 2/15/2024 | 2/15/2024 | 98,857.89 | 89238JAC9 | TAOT 2021-D A3 | 0.71% | 4/15/2026 | 58.49 | | |
| 2/15/2024 | 2/15/2024 | 335,000.00 | 31680EAD3 | FITAT 2023-1 A3 | 5.53% | 8/15/2028 | 1,543.79 | | |
| 2/15/2024 | 2/15/2024 | 25,024.21 | 41284NAC4 | HDMOT 2021-A A3 | 0.37% | 4/15/2026 | 7.72 | | |
| 2/15/2024 | 2/15/2024 | 125,000.00 | 579780AM9 | MCCORMICK & CO (CALLABLE) CORPORATE NOTE | 3.15% | 8/15/2024 | 1,968.75 | | |
| 2/15/2024 | 2/15/2024 | 335,000.00 | 254683CW3 | DCENT 2022-A3 A3 | 3.56% | 7/15/2027 | 993.83 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|--------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/15/2024 | 2/15/2024 | 130,491.00 | 47787JAC2 | JDOT 2022-A A3 | 2.32% | 9/16/2026 | 252.28 | | |
| 2/15/2024 | 2/15/2024 | 55,000.00 | 194162AM5 | COLGATE-PALMOLIVE CO CORPORATE NOTES | 3.10% | 8/15/2025 | 852.50 | | |
| 2/15/2024 | 2/15/2024 | 80,000.00 | 58770AAC7 | MBART 2023-1 A3 | 4.51% | 11/15/2027 | 300.67 | | |
| 2/15/2024 | 2/15/2024 | 125,000.00 | 344928AD8 | FORDO 2023-A A3 | 4.65% | 2/15/2028 | 484.38 | | |
| 2/15/2024 | 2/15/2024 | 165,000.00 | 14043QAC6 | COPAR 2022-1 A3 | 3.17% | 4/15/2027 | 435.88 | | |
| 2/15/2024 | 2/15/2024 | 160,000.00 | 14043GAD6 | COPAR 2022-2 A3 | 3.66% | 5/17/2027 | 488.00 | | |
| 2/15/2024 | 2/15/2024 | 500,000.00 | 14041NFZ9 | COMET 2022-A1 A1 | 2.80% | 3/15/2027 | 1,166.67 | | |
| 2/15/2024 | 2/15/2024 | 1,500,000.00 | 91282CGL9 | US TREASURY NOTES | 4.00% | 2/15/2026 | 30,000.00 | | |
| 2/15/2024 | 2/15/2024 | 132,625.04 | 43815BAC4 | HAROT 2022-1 A3 | 1.88% | 5/15/2026 | 207.78 | | |
| 2/15/2024 | 2/15/2024 | 227,560.36 | 41284YAD8 | HDMOT 2022-A A3 | 3.06% | 2/15/2027 | 580.28 | | |
| 2/15/2024 | 2/15/2024 | 76,332.29 | 14317JAD9 | CARMX 2021-4 A3 | 0.56% | 9/15/2026 | 35.62 | | |
| 2/15/2024 | 2/15/2024 | 115,000.00 | 12660DAC1 | CNH 2022-A A3 | 2.94% | 7/15/2027 | 281.75 | | |
| 2/15/2024 | 2/15/2024 | 17,176.34 | 14316HAC6 | CARMX 2020-4 A3 | 0.50% | 8/15/2025 | 7.16 | | |
| 2/15/2024 | 2/15/2024 | 245,000.00 | 14041NGD7 | COMET 2023-A1 A | 4.42% | 5/15/2028 | 902.42 | | |
| 2/15/2024 | 2/15/2024 | 62,265.65 | 12657WAC4 | CNH 2021-B A3 | 0.44% | 8/17/2026 | 22.83 | | |
| 2/15/2024 | 2/15/2024 | 66,338.70 | 41285AAC1 | HDMOT 2021-B A3 | 0.56% | 11/16/2026 | 30.96 | | |
| 2/15/2024 | 2/15/2024 | 215,000.00 | 02582JJT8 | AMXCA 2022-2 A | 3.39% | 5/17/2027 | 607.38 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|--------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/15/2024 | 2/15/2024 | 152,058.05 | 89238FAD5 | TAOT 2022-B A3 | 2.93% | 9/15/2026 | 371.28 | | |
| 2/15/2024 | 2/15/2024 | 250,000.00 | 855244BE8 | STARBUCKS CORP CORPORATE NOTES | 4.75% | 2/15/2026 | 5,937.50 | | |
| 2/15/2024 | 2/15/2024 | 116,955.27 | 98163KAC6 | WOART 2021-D A3 | 0.81% | 10/15/2026 | 78.94 | | |
| 2/15/2024 | 2/15/2024 | 75,000.00 | 448979AD6 | HART 2023-A A3 | 4.58% | 4/15/2027 | 286.25 | | |
| 2/15/2024 | 2/15/2024 | 1,825,000.00 | 91282CHU8 | US TREASURY NOTES | 4.37% | 8/15/2026 | 39,921.88 | | |
| 2/16/2024 | 2/16/2024 | 170,000.00 | 36265WAD5 | GMCAR 2022-3 A3 | 3.64% | 4/16/2027 | 515.67 | | |
| 2/16/2024 | 2/16/2024 | 86,281.00 | 380146AC4 | GMCAR 2022-1 A3 | 1.26% | 11/16/2026 | 90.60 | | |
| 2/16/2024 | 2/16/2024 | 3,208.82 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/2025 | 1.20 | | |
| 2/16/2024 | 2/16/2024 | 105,000.00 | 379930AD2 | GMCAR 2023-4 A3 | 5.78% | 8/16/2028 | 505.75 | | |
| 2/16/2024 | 2/16/2024 | 135,000.00 | 362583AD8 | GMCAR 2023-2 A3 | 4.47% | 2/16/2028 | 502.88 | | |
| 2/16/2024 | 2/16/2024 | 44,386.98 | 380149AC8 | GMCAR 2021-2 A3 | 0.51% | 4/16/2026 | 18.86 | | |
| 2/16/2024 | 2/16/2024 | 135,000.00 | 362585AC5 | GMCAR 2022-2 A3 | 3.10% | 2/16/2027 | 348.75 | | |
| 2/16/2024 | 2/16/2024 | 84,385.02 | 362554AC1 | GMCAR 2021-4 A3 | 0.68% | 9/16/2026 | 47.82 | | |
| 2/18/2024 | 2/18/2024 | 295,000.00 | 61747YEM3 | MORGAN STANLEY CORP NOTES (CALLABLE) | 2.63% | 2/18/2026 | 3,879.25 | | |
| 2/20/2024 | 2/20/2024 | 225,000.00 | 00206RMP4 | AT&T INC CORPORATE NOTES (CALLABLE) | 5.53% | 2/20/2026 | 6,231.38 | | |
| 2/20/2024 | 2/20/2024 | 91,235.24 | 92868AAC9 | VWALT 2022-A A3 | 3.44% | 7/21/2025 | 261.54 | | |
| 2/20/2024 | 2/20/2024 | 150,000.00 | 92348KAA1 | VZMT 2021-1 A | 0.50% | 5/20/2027 | 62.50 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|--------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/20/2024 | 2/20/2024 | 225,000.00 | 126650DS6 | CVS HEALTH CORP NOTES (CALLABLE) | 5.00% | 2/20/2026 | 5,625.00 | | |
| 2/20/2024 | 2/20/2024 | 123,211.50 | 92868KAC7 | VALET 2021-1 A3 | 1.02% | 6/22/2026 | 104.73 | | |
| 2/21/2024 | 2/21/2024 | 96,688.34 | 43815GAC3 | HAROT 2021-4 A3 | 0.88% | 1/21/2026 | 70.90 | | |
| 2/21/2024 | 2/21/2024 | 175,000.00 | 907818GE2 | UNION PACIFIC CORP NOTES (CALLABLE) | 4.75% | 2/21/2026 | 4,156.25 | | |
| 2/24/2024 | 2/24/2024 | 250,000.00 | 854502AP6 | STANLEY BLACK & DECKER I CORP NOTES (CAL | 2.30% | 2/24/2025 | 2,875.00 | | |
| 2/24/2024 | 2/24/2024 | 275,000.00 | 46647PCV6 | JPMORGAN CHASE & CO CORP NOTES (CALLABLE | 2.59% | 2/24/2026 | 3,568.13 | | |
| 2/25/2024 | 2/25/2024 | 85,000.00 | 05592XAD2 | BMWOT 2023-A A3 | 5.47% | 2/25/2028 | 387.46 | | |
| 2/25/2024 | 2/25/2024 | 137,174.06 | 05602RAD3 | BMWOT 2022-A A3 | 3.21% | 8/25/2026 | 366.94 | | |
| 2/27/2024 | 2/27/2024 | 225,000.00 | 75513ECQ2 | RAYTHEON TECH CORP NOTES (CALLABLE) | 5.00% | 2/27/2026 | 5,625.00 | | |
| 2/29/2024 | 2/29/2024 | 1,000,000.00 | 9128286F2 | US TREASURY NOTES | 2.50% | 2/28/2026 | 12,500.00 | | |
| 3/1/2024 | 3/1/2024 | | MONEY0002 | MONEY MARKET FUND | | | 1,809.58 | | |
| 3/1/2024 | 3/1/2024 | 275,000.00 | 30231GAT9 | EXXON MOBIL CORP NOTES (CALLABLE) | 3.04% | 3/1/2026 | 4,184.13 | | |
| 3/1/2024 | 3/15/2024 | 7,953.03 | 36296NZB5 | GNMA POOL #696538 | 6.00% | 8/1/2038 | 36.38 | | |
| 3/1/2024 | 3/15/2024 | 68,427.78 | 3137A9QP4 | FHLMC SERIES 3842 PH | 4.00% | 4/1/2041 | 228.09 | | |
| 3/1/2024 | 3/15/2024 | 53,155.48 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 60.91 | | |
| 3/1/2024 | 3/15/2024 | 42,476.86 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 70.79 | | |
| 3/1/2024 | 3/15/2024 | 29,986.59 | 3128M6YS1 | FHLMC POOL #G04921 | 5.00% | 9/1/2038 | 124.94 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 3/1/2024 | 3/15/2024 | 41,534.01 | 3128MFP69 | FHLMC POOL #G16545 | 3.50% | 9/1/2032 | 121.14 | | |
| 3/1/2024 | 3/15/2024 | 192,859.09 | 3128P7TC7 | FHLMC POOL #C91447 | 3.50% | 5/1/2032 | 562.51 | | |
| 3/1/2024 | 3/25/2024 | 275,000.00 | 3137BKRJ1 | FHMS K047 A2 | 3.32% | 5/1/2025 | 762.90 | | |
| 3/1/2024 | 3/25/2024 | 350,000.00 | 3137BN6G4 | FHMS K053 A2 | 2.99% | 12/1/2025 | 873.54 | | |
| 3/1/2024 | 3/25/2024 | 29,171.62 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 48.62 | | |
| 3/1/2024 | 3/25/2024 | 85,018.51 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 177.12 | | |
| 3/1/2024 | 3/25/2024 | 225,000.00 | 3137BM7C4 | FHMS K052 A1 | 3.30% | 9/1/2025 | 620.25 | | |
| 3/1/2024 | 3/25/2024 | 275,000.00 | 3137BJP64 | FHMS K046 A2 | 3.20% | 3/1/2025 | 734.48 | | |
| 3/1/2024 | 3/25/2024 | 53,866.05 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 134.67 | | |
| 3/1/2024 | 3/25/2024 | 142,242.17 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 355.61 | | |
| 3/1/2024 | 3/25/2024 | 212,636.78 | 3137FCM43 | FHMS K729 A2 | 3.13% | 10/1/2024 | 555.69 | | |
| 3/1/2024 | 3/25/2024 | 73,585.75 | 3136ABZB2 | FNR 2013-1 LA | 1.25% | 2/1/2028 | 76.65 | | |
| 3/1/2024 | 3/25/2024 | 187,383.02 | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.35% | 9/1/2028 | 523.11 | | |
| 3/1/2024 | 3/25/2024 | 103,089.29 | 3138Y8UX6 | FANNIE MAE POOL | 2.50% | 11/1/2029 | 214.77 | | |
| 3/1/2024 | 3/25/2024 | 44,841.28 | 3138ETXC5 | FN AL8774 | 3.00% | 3/1/2029 | 112.10 | | |
| 3/1/2024 | 3/25/2024 | 211,388.50 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 539.75 | | |
| 3/1/2024 | 3/25/2024 | 57,244.73 | 3140J94Y4 | FANNIE MAE POOL | 2.50% | 3/1/2029 | 119.26 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 3/2/2024 | 3/2/2024 | 225,000.00 | 031162DN7 | AMGEN INC CORP NOTES (CALLABLE) | 5.50% | 3/2/2026 | 6,195.38 | | |
| 3/3/2024 | 3/3/2024 | 125,000.00 | 14040HCM5 | CAPITAL ONE FINANCIAL CO CORP NOTES (CAL | 2.63% | 3/3/2026 | 1,647.50 | | |
| 3/4/2024 | 3/4/2024 | 50,000.00 | 025816CQ0 | AMERICAN EXPRESS CO CORP NOTES (CALLABLE | 2.25% | 3/4/2025 | 562.50 | | |
| 3/7/2024 | 3/7/2024 | 65,000.00 | 24422EWB1 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 2.12% | 3/7/2025 | 690.63 | | |
| 3/7/2024 | 3/7/2024 | 28,000.00 | 20826FAU0 | CONOCOPHILLIPS COMPANY CORP NOTES (CALLA | 2.40% | 3/7/2025 | 336.00 | | |
| 3/13/2024 | 3/13/2024 | 450,000.00 | 20271RAR1 | COMMONWEALTH BK AUSTR NY CORPORATE | 5.31% | 3/13/2026 | 11,961.00 | | |
| 3/13/2024 | 3/13/2024 | 225,000.00 | 06738ECJ2 | BARCLAYS PLC CORP NOTE (CALLABLE) | 6.49% | 9/13/2027 | 7,308.00 | | |
| 3/15/2024 | 3/15/2024 | 360,000.00 | 02582JJR2 | AMXCA 2021-1 A | 0.90% | 11/16/2026 | 270.00 | | |
| 3/15/2024 | 3/15/2024 | 50,000.00 | 05522RDD7 | BACCT 2021-A1 A | 0.44% | 9/15/2026 | 18.33 | | |
| 3/15/2024 | 3/15/2024 | 80,000.00 | 58770AAC7 | MBART 2023-1 A3 | 4.51% | 11/15/2027 | 300.67 | | |
| 3/15/2024 | 3/15/2024 | 280,000.00 | 161571HT4 | CHAIT 2023-A1 A | 5.16% | 9/15/2028 | 1,204.00 | | |
| 3/15/2024 | 3/15/2024 | 75,000.00 | 448979AD6 | HART 2023-A A3 | 4.58% | 4/15/2027 | 286.25 | | |
| 3/15/2024 | 3/15/2024 | 123,776.07 | 43815BAC4 | HAROT 2022-1 A3 | 1.88% | 5/15/2026 | 193.92 | | |
| 3/15/2024 | 3/15/2024 | 64,638.98 | 345286AC2 | FORDO 2022-A A3 | 1.29% | 6/15/2026 | 69.49 | | |
| 3/15/2024 | 3/15/2024 | 91,116.46 | 89238JAC9 | TAOT 2021-D A3 | 0.71% | 4/15/2026 | 53.91 | | |
| 3/15/2024 | 3/15/2024 | 165,000.00 | 233868AC2 | DTRT 2023-1 A3 | 5.90% | 3/15/2027 | 811.25 | | |
| 3/15/2024 | 3/15/2024 | 125,000.00 | 344928AD8 | FORDO 2023-A A3 | 4.65% | 2/15/2028 | 484.38 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 3/15/2024 | 3/15/2024 | 335,000.00 | 254683CW3 | DCENT 2022-A3 A3 | 3.56% | 7/15/2027 | 993.83 | | |
| 3/15/2024 | 3/15/2024 | 185,000.00 | 02007WAC2 | ALLYA 2023-1 A3 | 5.46% | 5/15/2028 | 841.75 | | |
| 3/15/2024 | 3/15/2024 | 205,000.00 | 98164QAD0 | WOART 2023-B A3 | 4.66% | 5/15/2028 | 796.08 | | |
| 3/15/2024 | 3/15/2024 | 108,371.71 | 98163KAC6 | WOART 2021-D A3 | 0.81% | 10/15/2026 | 73.15 | | |
| 3/15/2024 | 3/15/2024 | 20,761.72 | 41284NAC4 | HDMOT 2021-A A3 | 0.37% | 4/15/2026 | 6.40 | | |
| 3/15/2024 | 3/15/2024 | 55,344.74 | 12657WAC4 | CNH 2021-B A3 | 0.44% | 8/17/2026 | 20.29 | | |
| 3/15/2024 | 3/15/2024 | 305,000.00 | 161571HV9 | CHAIT 2024-A1 A | 4.60% | 1/15/2027 | 1,169.17 | | |
| 3/15/2024 | 3/15/2024 | 280,000.00 | 14318MAD1 | CARMX 2022-3 A3 | 3.97% | 4/15/2027 | 926.33 | | |
| 3/15/2024 | 3/15/2024 | 43,523.15 | 12598AAC4 | CNH 2021-A A3 | 0.40% | 12/15/2025 | 14.51 | | |
| 3/15/2024 | 3/15/2024 | 60,183.57 | 41285AAC1 | HDMOT 2021-B A3 | 0.56% | 11/16/2026 | 28.09 | | |
| 3/15/2024 | 3/15/2024 | 252,559.08 | 448977AD0 | HART 2022-A A3 | 2.22% | 10/15/2026 | 467.23 | | |
| 3/15/2024 | 3/15/2024 | 180,000.00 | 05522RDH8 | BACCT 2023-A2 A2 | 4.98% | 11/15/2028 | 747.00 | | |
| 3/15/2024 | 3/15/2024 | 105,000.00 | 58769FAC9 | MBART 2023-2 A3 | 5.95% | 11/15/2028 | 520.63 | | |
| 3/15/2024 | 3/15/2024 | 71,451.92 | 14317JAD9 | CARMX 2021-4 A3 | 0.56% | 9/15/2026 | 33.34 | | |
| 3/15/2024 | 3/15/2024 | 95,000.00 | 98164DAD9 | WOART 2023-D A3 | 5.79% | 2/15/2029 | 458.38 | | |
| 3/15/2024 | 3/15/2024 | 52,787.22 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 22.87 | | |
| 3/15/2024 | 3/15/2024 | 112,594.96 | 12660DAC1 | CNH 2022-A A3 | 2.94% | 7/15/2027 | 275.86 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 3/15/2024 | 3/15/2024 | 160,760.22 | 14317DAC4 | CARMX 2021-3 A3 | 0.55% | 6/15/2026 | 73.68 | | |
| 3/15/2024 | 3/15/2024 | 500,000.00 | 14041NFZ9 | COMET 2022-A1 A1 | 2.80% | 3/15/2027 | 1,166.67 | | |
| 3/15/2024 | 3/15/2024 | 180,000.00 | 98163QAD1 | WOART 2022-B A3 | 3.25% | 7/15/2027 | 487.50 | | |
| 3/15/2024 | 3/15/2024 | 140,000.00 | 254683CP8 | DCENT 2021-A1 A1 | 0.58% | 9/15/2026 | 67.67 | | |
| 3/15/2024 | 3/15/2024 | 215,000.00 | 02582JJT8 | AMXCA 2022-2 A | 3.39% | 5/17/2027 | 607.38 | | |
| 3/15/2024 | 3/15/2024 | 140,000.00 | 47800AAC4 | JDOT 2022-B A3 | 3.74% | 2/16/2027 | 436.33 | | |
| 3/15/2024 | 3/15/2024 | 215,000.00 | 233869AC0 | DTRT 2022-1 A3 | 5.23% | 2/17/2026 | 937.04 | | |
| 3/15/2024 | 3/15/2024 | 160,000.00 | 254683CY9 | DCENT 2023-A1 A | 4.31% | 3/15/2028 | 574.67 | | |
| 3/15/2024 | 3/15/2024 | 200,000.00 | 891941AD8 | TAOT 2023-B A3 | 4.71% | 2/15/2028 | 785.00 | | |
| 3/15/2024 | 3/15/2024 | 16,391.84 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 4.64 | | |
| 3/15/2024 | 3/15/2024 | 155,000.00 | 12664QAC8 | CNH 2023-A A3 | 4.81% | 8/15/2028 | 621.29 | | |
| 3/15/2024 | 3/15/2024 | 165,000.00 | 14043QAC6 | COPAR 2022-1 A3 | 3.17% | 4/15/2027 | 435.88 | | |
| 3/15/2024 | 3/15/2024 | 225,000.00 | 46124HAE6 | INTUIT INC CORP NOTES (CALLABLE) | 5.25% | 9/15/2026 | 5,906.25 | | |
| 3/15/2024 | 3/15/2024 | 91,016.25 | 12598LAC0 | CNH 2021-C A3 | 0.81% | 12/15/2026 | 61.44 | | |
| 3/15/2024 | 3/15/2024 | 105,000.00 | 89231CAD9 | TAOT 2022-C A3 | 3.76% | 4/15/2027 | 329.00 | | |
| 3/15/2024 | 3/15/2024 | 80,000.00 | 89239FAD4 | TAOT 2023-D A3 | 5.54% | 8/15/2028 | 369.33 | | |
| 3/15/2024 | 3/15/2024 | 142,921.01 | 89238FAD5 | TAOT 2022-B A3 | 2.93% | 9/15/2026 | 348.97 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 3/15/2024 | 3/15/2024 | 295,000.00 | 437918AC9 | HAROT 2024-1 A3 | 5.21% | 8/15/2028 | 1,024.63 | | |
| 3/15/2024 | 3/15/2024 | 19,670.41 | 47788UAC6 | JDOT 2021-A A3 | 0.36% | 9/15/2025 | 5.90 | | |
| 3/15/2024 | 3/15/2024 | 150,000.00 | 00287YCX5 | ABBVIE INC CORP NOTES (CALLABLE) | 3.80% | 3/15/2025 | 2,850.00 | | |
| 3/15/2024 | 3/15/2024 | 145,000.00 | 18978FAC0 | CNH 2024-A A3 | 4.77% | 6/15/2029 | 576.38 | | |
| 3/15/2024 | 3/15/2024 | 160,000.00 | 14043GAD6 | COPAR 2022-2 A3 | 3.66% | 5/17/2027 | 488.00 | | |
| 3/15/2024 | 3/15/2024 | 165,000.00 | 41285JAD0 | HDMOT 2023-A A3 | 5.05% | 12/15/2027 | 694.38 | | |
| 3/15/2024 | 3/15/2024 | 80,000.00 | 891940AC2 | TAOT 2023-A A3 | 4.63% | 9/15/2027 | 308.67 | | |
| 3/15/2024 | 3/15/2024 | 67,103.46 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 41.38 | | |
| 3/15/2024 | 3/15/2024 | 500,000.00 | 91282CHY0 | US TREASURY NOTES | 4.62% | 9/15/2026 | 11,562.50 | | |
| 3/15/2024 | 3/15/2024 | 335,000.00 | 31680EAD3 | FITAT 2023-1 A3 | 5.53% | 8/15/2028 | 1,543.79 | | |
| 3/15/2024 | 3/15/2024 | 120,589.46 | 47787JAC2 | JDOT 2022-A A3 | 2.32% | 9/16/2026 | 233.14 | | |
| 3/15/2024 | 3/15/2024 | 184,864.61 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 537.65 | | |
| 3/15/2024 | 3/15/2024 | 245,000.00 | 14041NGD7 | COMET 2023-A1 A | 4.42% | 5/15/2028 | 902.42 | | |
| 3/15/2024 | 3/15/2024 | 22,021.21 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 6.97 | | |
| 3/15/2024 | 3/15/2024 | 12,669.73 | 14316HAC6 | CARMX 2020-4 A3 | 0.50% | 8/15/2025 | 5.28 | | |
| 3/15/2024 | 3/15/2024 | 91,693.14 | 14044CAC6 | COPAR 2021-1 A3 | 0.77% | 9/15/2026 | 58.84 | | |
| 3/15/2024 | 3/15/2024 | 185,000.00 | 98164JAD6 | WOART 2023-A A3 | 4.83% | 5/15/2028 | 744.63 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|------------|-----------|-------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 3/15/2024 | 3/15/2024 | 214,731.98 | 41284YAD8 | HDMOT 2022-A A3 | 3.06% | 2/15/2027 | 547.57 | | |
| 3/16/2024 | 3/16/2024 | 135,000.00 | 362583AD8 | GMCAR 2023-2 A3 | 4.47% | 2/16/2028 | 502.88 | | |
| 3/16/2024 | 3/16/2024 | 39,777.68 | 380149AC8 | GMCAR 2021-2 A3 | 0.51% | 4/16/2026 | 16.91 | | |
| 3/16/2024 | 3/16/2024 | 78,718.57 | 362554AC1 | GMCAR 2021-4 A3 | 0.68% | 9/16/2026 | 44.61 | | |
| 3/16/2024 | 3/16/2024 | 105,000.00 | 379930AD2 | GMCAR 2023-4 A3 | 5.78% | 8/16/2028 | 505.75 | | |
| 3/16/2024 | 3/16/2024 | 170,000.00 | 36265WAD5 | GMCAR 2022-3 A3 | 3.64% | 4/16/2027 | 515.67 | | |
| 3/16/2024 | 3/16/2024 | 130,044.16 | 362585AC5 | GMCAR 2022-2 A3 | 3.10% | 2/16/2027 | 335.95 | | |
| 3/16/2024 | 3/16/2024 | 80,892.64 | 380146AC4 | GMCAR 2022-1 A3 | 1.26% | 11/16/2026 | 84.94 | | |
| 3/17/2024 | 3/17/2024 | 100,000.00 | 172967NL1 | CITIGROUP INC CORP NOTES (CALLABLE) | 3.29% | 3/17/2026 | 1,645.00 | | |
| 3/20/2024 | 3/20/2024 | 112,580.00 | 92868KAC7 | VALET 2021-1 A3 | 1.02% | 6/22/2026 | 95.69 | | |
| 3/20/2024 | 3/20/2024 | 150,000.00 | 92348KAA1 | VZMT 2021-1 A | 0.50% | 5/20/2027 | 62.50 | | |
| 3/20/2024 | 3/20/2024 | 78,974.58 | 92868AAC9 | VWALT 2022-A A3 | 3.44% | 7/21/2025 | 226.39 | | |
| 3/21/2024 | 3/21/2024 | 88,930.11 | 43815GAC3 | HAROT 2021-4 A3 | 0.88% | 1/21/2026 | 65.22 | | |
| 3/25/2024 | 3/25/2024 | 127,804.05 | 05602RAD3 | BMWOT 2022-A A3 | 3.21% | 8/25/2026 | 341.88 | | |
| 3/25/2024 | 3/25/2024 | 85,000.00 | 05592XAD2 | BMWOT 2023-A A3 | 5.47% | 2/25/2028 | 387.46 | | |
| 3/29/2024 | 3/29/2024 | 250,000.00 | 17325FBA5 | CITIBANK NA CORP NOTES (CALLABLE) | 5.86% | 9/29/2025 | 7,330.00 | | |
| 3/30/2024 | 3/30/2024 | 290,000.00 | 857477BM4 | STATE STREET CORP NOTES (CALLABLE) | 2.90% | 3/30/2026 | 4,206.45 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|----------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 3/30/2024 | 3/30/2024 | 225,000.00 | 032095AM3 | AMPHENOL CORP CORPORATE NOTES | 4.75% | 3/30/2026 | 5,343.75 | | |
| 3/30/2024 | 3/30/2024 | 100,000.00 | 437076CV2 | HOME DEPOT INC CORPORATE NOTES | 4.95% | 9/30/2026 | 1,595.00 | | |
| Total INTEREST | | 56,598,683.88 | | | | | 465,945.49 | | 0.00 |
| MATURITY | | | | | | | | | |
| 1/1/2024 | 1/1/2024 | 110,000.00 | 646140DM2 | NJ TURNPIKE AUTHORITY TXBL REV BONDS | 0.63% | 1/1/2024 | 110,350.90 | | |
| 1/12/2024 | 1/12/2024 | 275,000.00 | 86562MCC2 | SUMITOMO MITSUI FINL GRP CORPORATE NOTES | 0.50% | 1/12/2024 | 275,698.50 | | |
| 1/24/2024 | 1/24/2024 | 200,000.00 | 38141GZH0 | GOLDMAN SACHS GROUP CORP NOTES (CALLED,O | 1.75% | 1/24/2024 | 201,757.00 | | |
| 2/2/2024 | 2/2/2024 | 250,000.00 | 22550L2E0 | CREDIT SUISSE NEW YORK CORPORATE NOTES | 0.49% | 2/2/2024 | 250,618.75 | | |
| 2/4/2024 | 2/4/2024 | 275,000.00 | 06051GKG3 | BANK OF AMERICA CORP CORP NOTES (CALLED, | 1.84% | 2/4/2024 | 277,534.13 | | |
| 2/8/2024 | 2/8/2024 | 75,000.00 | 63743HEU2 | NATIONAL RURAL UTIL COOP CORPORATE NOTES | 0.35% | 2/8/2024 | 75,131.25 | | |
| 2/16/2024 | 2/16/2024 | 80,000.00 | 46647PBY1 | JPMORGAN CHASE & CO CORP NOTES (CALLED,O | 0.56% | 2/16/2024 | 80,225.20 | | |
| 3/8/2024 | 3/8/2024 | 125,000.00 | 37045XDG8 | GENERAL MOTORS FINL CO CORPORATE NOTES | 1.05% | 3/8/2024 | 125,656.25 | | |
| 3/15/2024 | 3/15/2024 | 200,000.00 | 80281LAN5 | SANTANDER UK GROUP CORP NOTES (CALLED,OM | 1.08% | 3/15/2024 | 201,089.00 | | |
| 3/15/2024 | 3/15/2024 | 125,000.00 | 49271VAL4 | KEURIG DR PEPPER INC CORP NOTES (CALLABL | 0.75% | 3/15/2024 | 125,468.75 | | |
| 3/17/2024 | 3/17/2024 | 275,000.00 | 609207AZ8 | MONDELEZ INTERNATIONAL CORPORATE NOTES | 2.12% | 3/17/2024 | 277,921.88 | | |
| Total MATURITY | | 1,990,000.00 | | | | | 2,001,451.61 | | 0.00 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|----------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 1/1/2024 | 1/15/2024 | 49.12 | 36296NZB5 | GNMA POOL #696538 | 6.00% | 8/1/2038 | 49.12 | | |
| 1/1/2024 | 1/15/2024 | 191.97 | 3128M6YS1 | FHLMC POOL #G04921 | 5.00% | 9/1/2038 | 191.97 | | |
| 1/1/2024 | 1/15/2024 | 3,388.46 | 3128P7TC7 | FHLMC POOL #C91447 | 3.50% | 5/1/2032 | 3,388.46 | | |
| 1/1/2024 | 1/15/2024 | 979.90 | 3137A9QP4 | FHLMC SERIES 3842 PH | 4.00% | 4/1/2041 | 979.90 | | |
| 1/1/2024 | 1/15/2024 | 1,186.00 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 1,186.00 | | |
| 1/1/2024 | 1/15/2024 | 2,126.43 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 2,126.43 | | |
| 1/1/2024 | 1/15/2024 | 1,271.60 | 3128MFP69 | FHLMC POOL #G16545 | 3.50% | 9/1/2032 | 1,271.60 | | |
| 1/1/2024 | 1/25/2024 | 1,940.54 | 3138ETXC5 | FN AL8774 | 3.00% | 3/1/2029 | 1,940.54 | | |
| 1/1/2024 | 1/25/2024 | 420.73 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 420.73 | | |
| 1/1/2024 | 1/25/2024 | 351.52 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 351.52 | | |
| 1/1/2024 | 1/25/2024 | 2,906.99 | 3136ABZB2 | FNR 2013-1 LA | 1.25% | 2/1/2028 | 2,906.99 | | |
| 1/1/2024 | 1/25/2024 | 903.63 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 903.63 | | |
| 1/1/2024 | 1/25/2024 | 2,106.50 | 3138Y8UX6 | FANNIE MAE POOL | 2.50% | 11/1/2029 | 2,106.50 | | |
| 1/1/2024 | 1/25/2024 | 2,795.45 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 2,795.45 | | |
| 1/1/2024 | 1/25/2024 | 2,292.87 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 2,292.87 | | |
| 1/1/2024 | 1/25/2024 | 3,634.05 | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.35% | 9/1/2028 | 3,634.05 | | |
| 1/1/2024 | 1/25/2024 | 1,624.53 | 3140J94Y4 | FANNIE MAE POOL | 2.50% | 3/1/2029 | 1,624.53 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 1/15/2024 | 1/15/2024 | 13,420.17 | 41284YAD8 | HDMOT 2022-A A3 | 3.06% | 2/15/2027 | 13,420.17 | | |
| 1/15/2024 | 1/15/2024 | 8,940.87 | 47787JAC2 | JDOT 2022-A A3 | 2.32% | 9/16/2026 | 8,940.87 | | |
| 1/15/2024 | 1/15/2024 | 3,948.20 | 47788UAC6 | JDOT 2021-A A3 | 0.36% | 9/15/2025 | 3,948.20 | | |
| 1/15/2024 | 1/15/2024 | 4,052.18 | 41284NAC4 | HDMOT 2021-A A3 | 0.37% | 4/15/2026 | 4,052.18 | | |
| 1/15/2024 | 1/15/2024 | 8,366.32 | 98163KAC6 | WOART 2021-D A3 | 0.81% | 10/15/2026 | 8,366.32 | | |
| 1/15/2024 | 1/15/2024 | 4,502.98 | 12598AAC4 | CNH 2021-A A3 | 0.40% | 12/15/2025 | 4,502.98 | | |
| 1/15/2024 | 1/15/2024 | 17,168.27 | 448977AD0 | HART 2022-A A3 | 2.22% | 10/15/2026 | 17,168.27 | | |
| 1/15/2024 | 1/15/2024 | 4,824.73 | 345286AC2 | FORDO 2022-A A3 | 1.29% | 6/15/2026 | 4,824.73 | | |
| 1/15/2024 | 1/15/2024 | 5,909.84 | 41285AAC1 | HDMOT 2021-B A3 | 0.56% | 11/16/2026 | 5,909.84 | | |
| 1/15/2024 | 1/15/2024 | 4,930.81 | 14317JAD9 | CARMX 2021-4 A3 | 0.56% | 9/15/2026 | 4,930.81 | | |
| 1/15/2024 | 1/15/2024 | 8,880.99 | 43815BAC4 | HAROT 2022-1 A3 | 1.88% | 5/15/2026 | 8,880.99 | | |
| 1/15/2024 | 1/15/2024 | 2,947.81 | 98163WAC0 | WOART 2020-B A3 | 0.63% | 5/15/2025 | 2,947.81 | | |
| 1/15/2024 | 1/15/2024 | 12,581.75 | 14317DAC4 | CARMX 2021-3 A3 | 0.55% | 6/15/2026 | 12,581.75 | | |
| 1/15/2024 | 1/15/2024 | 6,116.51 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 6,116.51 | | |
| 1/15/2024 | 1/15/2024 | 2,574.28 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 2,574.28 | | |
| 1/15/2024 | 1/15/2024 | 6,897.48 | 14044CAC6 | COPAR 2021-1 A3 | 0.77% | 9/15/2026 | 6,897.48 | | |
| 1/15/2024 | 1/15/2024 | 7,974.46 | 12657WAC4 | CNH 2021-B A3 | 0.44% | 8/17/2026 | 7,974.46 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 1/15/2024 | 1/15/2024 | 10,333.22 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 10,333.22 | | |
| 1/15/2024 | 1/15/2024 | 5,953.61 | 12598LAC0 | CNH 2021-C A3 | 0.81% | 12/15/2026 | 5,953.61 | | |
| 1/15/2024 | 1/15/2024 | 4,336.20 | 14316HAC6 | CARMX 2020-4 A3 | 0.50% | 8/15/2025 | 4,336.20 | | |
| 1/15/2024 | 1/15/2024 | 7,253.97 | 89238JAC9 | TAOT 2021-D A3 | 0.71% | 4/15/2026 | 7,253.97 | | |
| 1/15/2024 | 1/15/2024 | 4,919.28 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 4,919.28 | | |
| 1/15/2024 | 1/15/2024 | 6,621.37 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 6,621.37 | | |
| 1/15/2024 | 1/15/2024 | 2,941.95 | 89238FAD5 | TAOT 2022-B A3 | 2.93% | 9/15/2026 | 2,941.95 | | |
| 1/16/2024 | 1/16/2024 | 5,453.80 | 380146AC4 | GMCAR 2022-1 A3 | 1.26% | 11/16/2026 | 5,453.80 | | |
| 1/16/2024 | 1/16/2024 | 5,575.14 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/2025 | 5,575.14 | | |
| 1/16/2024 | 1/16/2024 | 5,669.37 | 362554AC1 | GMCAR 2021-4 A3 | 0.68% | 9/16/2026 | 5,669.37 | | |
| 1/16/2024 | 1/16/2024 | 4,536.33 | 380149AC8 | GMCAR 2021-2 A3 | 0.51% | 4/16/2026 | 4,536.33 | | |
| 1/20/2024 | 1/20/2024 | 9,618.35 | 92868KAC7 | VALET 2021-1 A3 | 1.02% | 6/22/2026 | 9,618.35 | | |
| 1/20/2024 | 1/20/2024 | 8,764.76 | 92868AAC9 | VWALT 2022-A A3 | 3.44% | 7/21/2025 | 8,764.76 | | |
| 1/21/2024 | 1/21/2024 | 7,794.49 | 43815GAC3 | HAROT 2021-4 A3 | 0.88% | 1/21/2026 | 7,794.49 | | |
| 1/25/2024 | 1/25/2024 | 9,268.95 | 05602RAD3 | BMWOT 2022-A A3 | 3.21% | 8/25/2026 | 9,268.95 | | |
| 2/1/2024 | 2/25/2024 | 2,699.76 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 2,699.76 | | |
| 2/1/2024 | 2/25/2024 | 1,791.66 | 3140J94Y4 | FANNIE MAE POOL | 2.50% | 3/1/2029 | 1,791.66 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 2/1/2024 | 2/25/2024 | 760.38 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 760.38 | | |
| 2/1/2024 | 2/25/2024 | 2,582.79 | 3136ABZB2 | FNR 2013-1 LA | 1.25% | 2/1/2028 | 2,582.79 | | |
| 2/1/2024 | 2/25/2024 | 587.73 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 587.73 | | |
| 2/1/2024 | 2/25/2024 | 1,466.75 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 1,466.75 | | |
| 2/1/2024 | 2/25/2024 | 2,088.89 | 3138Y8UX6 | FANNIE MAE POOL | 2.50% | 11/1/2029 | 2,088.89 | | |
| 2/1/2024 | 2/25/2024 | 1,741.30 | 3138ETXC5 | FN AL8774 | 3.00% | 3/1/2029 | 1,741.30 | | |
| 2/1/2024 | 2/25/2024 | 37,363.22 | 3137FCM43 | FHMS K729 A2 | 3.13% | 10/1/2024 | 37,363.22 | | |
| 2/1/2024 | 2/25/2024 | 352.73 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 352.73 | | |
| 2/1/2024 | 2/25/2024 | 3,863.97 | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.35% | 9/1/2028 | 3,863.97 | | |
| 2/1/2024 | 2/15/2024 | 36.19 | 36296NZB5 | GNMA POOL #696538 | 6.00% | 8/1/2038 | 36.19 | | |
| 2/1/2024 | 2/15/2024 | 212.31 | 3128M6YS1 | FHLMC POOL #G04921 | 5.00% | 9/1/2038 | 212.31 | | |
| 2/1/2024 | 2/15/2024 | 2,938.45 | 3128P7TC7 | FHLMC POOL #C91447 | 3.50% | 5/1/2032 | 2,938.45 | | |
| 2/1/2024 | 2/15/2024 | 974.47 | 3137A9QP4 | FHLMC SERIES 3842 PH | 4.00% | 4/1/2041 | 974.47 | | |
| 2/1/2024 | 2/15/2024 | 2,113.21 | 3128MFP69 | FHLMC POOL #G16545 | 3.50% | 9/1/2032 | 2,113.21 | | |
| 2/1/2024 | 2/15/2024 | 1,320.69 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 1,320.69 | | |
| 2/1/2024 | 2/15/2024 | 1,923.29 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 1,923.29 | | |
| 2/15/2024 | 2/15/2024 | 6,932.18 | 14044CAC6 | COPAR 2021-1 A3 | 0.77% | 9/15/2026 | 6,932.18 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 2/15/2024 | 2/15/2024 | 4,506.61 | 14316HAC6 | CARMX 2020-4 A3 | 0.50% | 8/15/2025 | 4,506.61 | | |
| 2/15/2024 | 2/15/2024 | 10,982.91 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 10,982.91 | | |
| 2/15/2024 | 2/15/2024 | 9,137.04 | 89238FAD5 | TAOT 2022-B A3 | 2.93% | 9/15/2026 | 9,137.04 | | |
| 2/15/2024 | 2/15/2024 | 6,189.15 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 6,189.15 | | |
| 2/15/2024 | 2/15/2024 | 4,262.49 | 41284NAC4 | HDMOT 2021-A A3 | 0.37% | 4/15/2026 | 4,262.49 | | |
| 2/15/2024 | 2/15/2024 | 3,446.22 | 47788UAC6 | JDOT 2021-A A3 | 0.36% | 9/15/2025 | 3,446.22 | | |
| 2/15/2024 | 2/15/2024 | 8,583.56 | 98163KAC6 | WOART 2021-D A3 | 0.81% | 10/15/2026 | 8,583.56 | | |
| 2/15/2024 | 2/15/2024 | 6,632.53 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 6,632.53 | | |
| 2/15/2024 | 2/15/2024 | 4,880.37 | 14317JAD9 | CARMX 2021-4 A3 | 0.56% | 9/15/2026 | 4,880.37 | | |
| 2/15/2024 | 2/15/2024 | 5,125.81 | 345286AC2 | FORDO 2022-A A3 | 1.29% | 6/15/2026 | 5,125.81 | | |
| 2/15/2024 | 2/15/2024 | 16,745.00 | 448977AD0 | HART 2022-A A3 | 2.22% | 10/15/2026 | 16,745.00 | | |
| 2/15/2024 | 2/15/2024 | 6,920.91 | 12657WAC4 | CNH 2021-B A3 | 0.44% | 8/17/2026 | 6,920.91 | | |
| 2/15/2024 | 2/15/2024 | 8,848.97 | 43815BAC4 | HAROT 2022-1 A3 | 1.88% | 5/15/2026 | 8,848.97 | | |
| 2/15/2024 | 2/15/2024 | 2,689.25 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 2,689.25 | | |
| 2/15/2024 | 2/15/2024 | 12,961.78 | 14317DAC4 | CARMX 2021-3 A3 | 0.55% | 6/15/2026 | 12,961.78 | | |
| 2/15/2024 | 2/15/2024 | 5,670.99 | 12598LAC0 | CNH 2021-C A3 | 0.81% | 12/15/2026 | 5,670.99 | | |
| 2/15/2024 | 2/15/2024 | 4,871.77 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 4,871.77 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 2/15/2024 | 2/15/2024 | 12,828.38 | 41284YAD8 | HDMOT 2022-A A3 | 3.06% | 2/15/2027 | 12,828.38 | | |
| 2/15/2024 | 2/15/2024 | 9,901.54 | 47787JAC2 | JDOT 2022-A A3 | 2.32% | 9/16/2026 | 9,901.54 | | |
| 2/15/2024 | 2/15/2024 | 7,741.43 | 89238JAC9 | TAOT 2021-D A3 | 0.71% | 4/15/2026 | 7,741.43 | | |
| 2/15/2024 | 2/15/2024 | 6,155.13 | 41285AAC1 | HDMOT 2021-B A3 | 0.56% | 11/16/2026 | 6,155.13 | | |
| 2/15/2024 | 2/15/2024 | 2,405.04 | 12660DAC1 | CNH 2022-A A3 | 2.94% | 7/15/2027 | 2,405.04 | | |
| 2/15/2024 | 2/15/2024 | 3,443.71 | 12598AAC4 | CNH 2021-A A3 | 0.40% | 12/15/2025 | 3,443.71 | | |
| 2/16/2024 | 2/16/2024 | 5,666.45 | 362554AC1 | GMCAR 2021-4 A3 | 0.68% | 9/16/2026 | 5,666.45 | | |
| 2/16/2024 | 2/16/2024 | 4,955.84 | 362585AC5 | GMCAR 2022-2 A3 | 3.10% | 2/16/2027 | 4,955.84 | | |
| 2/16/2024 | 2/16/2024 | 3,208.82 | 362590AC5 | GMCAR 2020-3 A3 | 0.45% | 4/16/2025 | 3,208.82 | | |
| 2/16/2024 | 2/16/2024 | 5,388.36 | 380146AC4 | GMCAR 2022-1 A3 | 1.26% | 11/16/2026 | 5,388.36 | | |
| 2/16/2024 | 2/16/2024 | 4,609.30 | 380149AC8 | GMCAR 2021-2 A3 | 0.51% | 4/16/2026 | 4,609.30 | | |
| 2/20/2024 | 2/20/2024 | 12,260.66 | 92868AAC9 | VWALT 2022-A A3 | 3.44% | 7/21/2025 | 12,260.66 | | |
| 2/20/2024 | 2/20/2024 | 10,631.50 | 92868KAC7 | VALET 2021-1 A3 | 1.02% | 6/22/2026 | 10,631.50 | | |
| 2/21/2024 | 2/21/2024 | 7,758.23 | 43815GAC3 | HAROT 2021-4 A3 | 0.88% | 1/21/2026 | 7,758.23 | | |
| 2/25/2024 | 2/25/2024 | 9,370.01 | 05602RAD3 | BMWOT 2022-A A3 | 3.21% | 8/25/2026 | 9,370.01 | | |
| 3/1/2024 | 3/15/2024 | 1,188.81 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/2028 | 1,188.81 | | |
| 3/1/2024 | 3/15/2024 | 1,224.59 | 3128MFP69 | FHLMC POOL #G16545 | 3.50% | 9/1/2032 | 1,224.59 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|-----------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 3/1/2024 | 3/15/2024 | 36.39 | 36296NZB5 | GNMA POOL #696538 | 6.00% | 8/1/2038 | 36.39 | | |
| 3/1/2024 | 3/15/2024 | 1,626.23 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/1/2027 | 1,626.23 | | |
| 3/1/2024 | 3/15/2024 | 203.05 | 3128M6YS1 | FHLMC POOL #G04921 | 5.00% | 9/1/2038 | 203.05 | | |
| 3/1/2024 | 3/15/2024 | 906.93 | 3137A9QP4 | FHLMC SERIES 3842 PH | 4.00% | 4/1/2041 | 906.93 | | |
| 3/1/2024 | 3/15/2024 | 3,634.23 | 3128P7TC7 | FHLMC POOL #C91447 | 3.50% | 5/1/2032 | 3,634.23 | | |
| 3/1/2024 | 3/25/2024 | 2,664.23 | 3136ABZB2 | FNR 2013-1 LA | 1.25% | 2/1/2028 | 2,664.23 | | |
| 3/1/2024 | 3/25/2024 | 3,980.29 | 3138Y8UX6 | FANNIE MAE POOL | 2.50% | 11/1/2029 | 3,980.29 | | |
| 3/1/2024 | 3/25/2024 | 400.16 | 3137FBTA4 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.06% | 8/1/2024 | 400.16 | | |
| 3/1/2024 | 3/25/2024 | 360.15 | 3137FCM43 | FHMS K729 A2 | 3.13% | 10/1/2024 | 360.15 | | |
| 3/1/2024 | 3/25/2024 | 1,919.97 | 3138ETXC5 | FN AL8774 | 3.00% | 3/1/2029 | 1,919.97 | | |
| 3/1/2024 | 3/25/2024 | 810.25 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/1/2030 | 810.25 | | |
| 3/1/2024 | 3/25/2024 | 487.32 | 3140X7FL8 | FN FM3770 | 3.00% | 7/1/2035 | 487.32 | | |
| 3/1/2024 | 3/25/2024 | 1,759.95 | 3140X9G25 | FN FM5616 | 3.00% | 12/1/2034 | 1,759.95 | | |
| 3/1/2024 | 3/25/2024 | 1,703.91 | 3140J94Y4 | FANNIE MAE POOL | 2.50% | 3/1/2029 | 1,703.91 | | |
| 3/1/2024 | 3/25/2024 | 4,484.23 | 3137FETM2 | FHLMC MULTIFAMILY STRUCTURED POOL | 3.35% | 9/1/2028 | 4,484.23 | | |
| 3/1/2024 | 3/25/2024 | 2,670.11 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/2028 | 2,670.11 | | |
| 3/15/2024 | 3/15/2024 | 16,286.98 | 448977AD0 | HART 2022-A A3 | 2.22% | 10/15/2026 | 16,286.98 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------|-------------|-----------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 3/15/2024 | 3/15/2024 | 10,354.58 | 14317HAC5 | CARMX 2022-2 A3 | 3.49% | 2/16/2027 | 10,354.58 | | |
| 3/15/2024 | 3/15/2024 | 4,675.76 | 44933LAC7 | HART 2021-A A3 | 0.38% | 9/15/2025 | 4,675.76 | | |
| 3/15/2024 | 3/15/2024 | 8,527.57 | 89238FAD5 | TAOT 2022-B A3 | 2.93% | 9/15/2026 | 8,527.57 | | |
| 3/15/2024 | 3/15/2024 | 6,021.76 | 47787JAC2 | JDOT 2022-A A3 | 2.32% | 9/16/2026 | 6,021.76 | | |
| 3/15/2024 | 3/15/2024 | 5,733.57 | 12657WAC4 | CNH 2021-B A3 | 0.44% | 8/17/2026 | 5,733.57 | | |
| 3/15/2024 | 3/15/2024 | 3,335.80 | 12598AAC4 | CNH 2021-A A3 | 0.40% | 12/15/2025 | 3,335.80 | | |
| 3/15/2024 | 3/15/2024 | 6,602.05 | 14044CAC6 | COPAR 2021-1 A3 | 0.77% | 9/15/2026 | 6,602.05 | | |
| 3/15/2024 | 3/15/2024 | 8,708.51 | 43815BAC4 | HAROT 2022-1 A3 | 1.88% | 5/15/2026 | 8,708.51 | | |
| 3/15/2024 | 3/15/2024 | 14,382.74 | 41284YAD8 | HDMOT 2022-A A3 | 3.06% | 2/15/2027 | 14,382.74 | | |
| 3/15/2024 | 3/15/2024 | 7,286.27 | 89238JAC9 | TAOT 2021-D A3 | 0.71% | 4/15/2026 | 7,286.27 | | |
| 3/15/2024 | 3/15/2024 | 4,094.44 | 12598LAC0 | CNH 2021-C A3 | 0.81% | 12/15/2026 | 4,094.44 | | |
| 3/15/2024 | 3/15/2024 | 2,484.73 | 47788UAC6 | JDOT 2021-A A3 | 0.36% | 9/15/2025 | 2,484.73 | | |
| 3/15/2024 | 3/15/2024 | 7,031.97 | 233869AC0 | DTRT 2022-1 A3 | 5.23% | 2/17/2026 | 7,031.97 | | |
| 3/15/2024 | 3/15/2024 | 5,900.63 | 44935FAD6 | HART 2021-C A3 | 0.74% | 5/15/2026 | 5,900.63 | | |
| 3/15/2024 | 3/15/2024 | 12,414.77 | 14317DAC4 | CARMX 2021-3 A3 | 0.55% | 6/15/2026 | 12,414.77 | | |
| 3/15/2024 | 3/15/2024 | 6,624.51 | 41285AAC1 | HDMOT 2021-B A3 | 0.56% | 11/16/2026 | 6,624.51 | | |
| 3/15/2024 | 3/15/2024 | 858.44 | 14043QAC6 | COPAR 2022-1 A3 | 3.17% | 4/15/2027 | 858.44 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|-------------------|-----------|----------------------|--------|---------------|----------------------|-----------------|-------------------|
| PAYDOWNS | | | | | | | | | |
| 3/15/2024 | 3/15/2024 | 4,248.24 | 14316HAC6 | CARMX 2020-4 A3 | 0.50% | 8/15/2025 | 4,248.24 | | |
| 3/15/2024 | 3/15/2024 | 2,621.94 | 14316NAC3 | CARMX 2021-1 A3 | 0.34% | 12/15/2025 | 2,621.94 | | |
| 3/15/2024 | 3/15/2024 | 4,924.21 | 345286AC2 | FORDO 2022-A A3 | 1.29% | 6/15/2026 | 4,924.21 | | |
| 3/15/2024 | 3/15/2024 | 4,282.75 | 41284NAC4 | HDMOT 2021-A A3 | 0.37% | 4/15/2026 | 4,282.75 | | |
| 3/15/2024 | 3/15/2024 | 8,128.00 | 98163KAC6 | WOART 2021-D A3 | 0.81% | 10/15/2026 | 8,128.00 | | |
| 3/15/2024 | 3/15/2024 | 4,825.10 | 14317JAD9 | CARMX 2021-4 A3 | 0.56% | 9/15/2026 | 4,825.10 | | |
| 3/15/2024 | 3/15/2024 | 5,237.56 | 12660DAC1 | CNH 2022-A A3 | 2.94% | 7/15/2027 | 5,237.56 | | |
| 3/15/2024 | 3/15/2024 | 6,226.59 | 14314QAC8 | CARMX 2021-2 A3 | 0.52% | 2/17/2026 | 6,226.59 | | |
| 3/16/2024 | 3/16/2024 | 7,163.63 | 362585AC5 | GMCAR 2022-2 A3 | 3.10% | 2/16/2027 | 7,163.63 | | |
| 3/16/2024 | 3/16/2024 | 5,691.90 | 362554AC1 | GMCAR 2021-4 A3 | 0.68% | 9/16/2026 | 5,691.90 | | |
| 3/16/2024 | 3/16/2024 | 4,353.14 | 380149AC8 | GMCAR 2021-2 A3 | 0.51% | 4/16/2026 | 4,353.14 | | |
| 3/16/2024 | 3/16/2024 | 5,364.18 | 380146AC4 | GMCAR 2022-1 A3 | 1.26% | 11/16/2026 | 5,364.18 | | |
| 3/20/2024 | 3/20/2024 | 9,530.51 | 92868KAC7 | VALET 2021-1 A3 | 1.02% | 6/22/2026 | 9,530.51 | | |
| 3/20/2024 | 3/20/2024 | 11,287.19 | 92868AAC9 | VWALT 2022-A A3 | 3.44% | 7/21/2025 | 11,287.19 | | |
| 3/21/2024 | 3/21/2024 | 7,427.86 | 43815GAC3 | HAROT 2021-4 A3 | 0.88% | 1/21/2026 | 7,427.86 | | |
| 3/25/2024 | 3/25/2024 | 8,665.76 | 05602RAD3 | BMWOT 2022-A A3 | 3.21% | 8/25/2026 | 8,665.76 | | |
| Total PAYDOWNS | | 813,142.90 | | | | | 813,142.90 | | 0.00 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-------------------|-------------|---------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| SELL | | | | | | | | | |
| 1/4/2024 | 1/5/2024 | 475,000.00 | 91282CEU1 | US TREASURY NOTES | 2.87% | 6/15/2025 | 464,409.53 | | -11,072.44 |
| 1/4/2024 | 1/5/2024 | 300,000.00 | 91282CEY3 | US TREASURY NOTES | 3.00% | 7/15/2025 | 297,493.72 | | -6,499.90 |
| 1/8/2024 | 1/8/2024 | 200,000.00 | 91282CEY3 | US TREASURY NOTES | 3.00% | 7/15/2025 | 198,378.06 | | -4,334.20 |
| 1/8/2024 | 1/9/2024 | 1,000,000.00 | 91282CFP1 | US TREASURY NOTES | 4.25% | 10/15/2025 | 1,007,173.84 | | 1,024.11 |
| 1/30/2024 | 1/31/2024 | 200,000.00 | 025816CG2 | AMERICAN EXPRESS CO CORP NOTES (CALLABLE | 2.50% | 7/30/2024 | 197,114.00 | | -4,024.06 |
| 2/5/2024 | 2/6/2024 | 925,000.00 | 91282CFW6 | US TREASURY NOTES | 4.50% | 11/15/2025 | 933,768.77 | | -6,243.39 |
| 2/5/2024 | 2/6/2024 | 225,000.00 | 91282CFW6 | US TREASURY NOTES | 4.50% | 11/15/2025 | 227,132.94 | | -1,516.80 |
| 2/5/2024 | 2/6/2024 | 750,000.00 | 91282CFW6 | US TREASURY NOTES | 4.50% | 11/15/2025 | 757,109.80 | | -6,149.71 |
| 2/21/2024 | 2/26/2024 | 390,000.00 | 40428HTA0 | HSBC USA INC CORPORATE NOTES | 3.75% | 5/24/2024 | 392,060.50 | | -1,675.12 |
| 3/5/2024 | 3/7/2024 | 55,000.00 | 194162AM5 | COLGATE-PALMOLIVE CO CORPORATE NOTES | 3.10% | 8/15/2025 | 53,791.89 | | -1,288.15 |
| 3/11/2024 | 3/12/2024 | 225,000.00 | 91282CFW6 | US TREASURY NOTES | 4.50% | 11/15/2025 | 227,710.99 | | -1,839.87 |
| 3/11/2024 | 3/12/2024 | 250,000.00 | 91282CGA3 | US TREASURY NOTES | 4.00% | 12/15/2025 | 249,787.18 | | -2,251.58 |
| 3/11/2024 | 3/12/2024 | 40,000.00 | 437076CM2 | HOME DEPOT INC (CALLABLE) CORPORATE NOTE | 2.70% | 4/15/2025 | 39,413.40 | | -1,002.53 |
| 3/11/2024 | 3/12/2024 | 100,000.00 | 91282CGE5 | US TREASURY NOTES | 3.87% | 1/15/2026 | 99,376.33 | | -1,157.20 |
| 3/12/2024 | 3/13/2024 | 65,000.00 | 24422EWB1 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 2.12% | 3/7/2025 | 63,155.57 | | -1,858.29 |
| Total SELL | | 5,200,000.00 | | | | | 5,207,876.52 | | -49,889.13 |

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2024-1043

Agenda Item #: d.

Submitted By: Karen Czechowicz

Department: Finance

STAFF RECOMMENDATION (Motion Ready):
CapTrust Asset Management

CITY OF OCALA
1ST QUARTER, 2024

QUARTERLY REVIEW

CAPTRUST
400 N. Tampa Street, Suite 1800
Tampa, FL 33602

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

ASSET CLASS RETURNS

Period Ending 3.31.24 | Q1 24

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Q1 2024 |
|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|
| Fixed Income 7.84% | Mid-Cap Value 18.51% | Small-Cap Growth 43.30% | Mid-Cap Value 14.75% | Large-Cap Growth 5.67% | Small-Cap Value 31.74% | Large-Cap Growth 30.21% | Cash 1.87% | Large-Cap Growth 36.39% | Large-Cap Growth 38.49% | Mid-Cap Value 28.34% | Cash 1.46% | Large-Cap Growth 42.68% | Large-Cap Growth 11.41% |
| Large-Cap Growth 2.64% | Small-Cap Value 18.05% | Mid-Cap Growth 35.74% | Large-Cap Value 13.45% | Fixed Income 0.55% | Mid-Cap Value 20.00% | Mid-Cap Growth 25.27% | Fixed Income 0.01% | Mid-Cap Growth 35.47% | Mid-Cap Growth 35.59% | Small-Cap Value 28.27% | Large-Cap Value -7.54% | Mid-Cap Growth 25.87% | Mid-Cap Growth 9.50% |
| Large-Cap Value 0.39% | International Equities 17.32% | Small-Cap Value 34.52% | Large-Cap Growth 13.05% | Cash 0.05% | Large-Cap Value 17.34% | International Equities 25.03% | Large-Cap Growth -1.51% | Small-Cap Growth 28.48% | Small-Cap Growth 34.63% | Large-Cap Growth 27.60% | Mid-Cap Value -12.03% | International Equities 18.24% | Large-Cap Value 8.99% |
| Cash 0.10% | Large-Cap Value 17.51% | Large-Cap Growth 33.48% | Mid-Cap Growth 11.90% | Mid-Cap Growth -0.20% | Small-Cap Growth 11.32% | Small-Cap Growth 22.17% | Mid-Cap Growth -4.75% | Mid-Cap Value 27.06% | International Equities 7.82% | Large-Cap Value 25.16% | Fixed Income -13.01% | Small-Cap Growth 18.66% | Mid-Cap Value 8.23% |
| Mid-Cap Value -1.38% | Mid-Cap Growth 15.81% | Mid-Cap Value 33.46% | Fixed Income 5.97% | International Equities -0.81% | Mid-Cap Growth 7.33% | Large-Cap Value 13.66% | Large-Cap Value -8.27% | Large-Cap Value 26.54% | Fixed Income 7.51% | Mid-Cap Growth 12.73% | International Equities -14.45% | Small-Cap Value 14.65% | Small-Cap Growth 7.58% |
| Mid-Cap Growth -1.65% | Large-Cap Growth 15.26% | Large-Cap Value 32.53% | Small-Cap Growth 5.60% | Small-Cap Growth -1.38% | Large-Cap Growth 7.08% | Mid-Cap Value 13.34% | Small-Cap Growth -9.31% | International Equities 22.01% | Mid-Cap Value 4.96% | International Equities 11.26% | Small-Cap Value -14.48% | Mid-Cap Value 12.71% | International Equities 5.78% |
| Small-Cap Growth -2.91% | Small-Cap Growth 14.59% | International Equities 22.78% | Small-Cap Value 4.22% | Large-Cap Value -3.83% | Fixed Income 2.65% | Small-Cap Value 7.84% | Mid-Cap Value -12.29% | Small-Cap Value 22.39% | Small-Cap Value 4.63% | Small-Cap Growth 2.83% | Small-Cap Growth -26.36% | Large-Cap Value 11.46% | Small-Cap Value 2.90% |
| Small-Cap Value -5.50% | Fixed Income 4.22% | Cash 0.07% | Cash 0.03% | Mid-Cap Value -4.78% | International Equities 1.00% | Fixed Income 3.54% | Small-Cap Value -12.86% | Fixed Income 8.72% | Large-Cap Value 2.80% | Cash 0.05% | Mid-Cap Growth -26.72% | Fixed Income 5.53% | Cash 1.29% |
| International Equities -12.14% | Cash 0.11% | Fixed Income -2.02% | International Equities -4.90% | Small-Cap Value -7.47% | Cash 0.33% | Cash 0.86% | International Equities -13.79% | Cash 2.28% | Cash 0.67% | Fixed Income -1.54% | Large-Cap Growth -29.14% | Cash 5.01% | Fixed Income -0.78% |

Source: Markov Processes, Inc., Bloomberg, Mobius

| | | |
|---|--|--|
| Small-Cap Value Stocks (Russell 2000 Value) | Large-Cap Value Stocks (Russell 1000 Value) | International Equities (MSCI EAFE) |
| Small-Cap Growth Stocks (Russell 2000 Growth) | Mid-Cap Growth Stocks (Russell Mid-Cap Growth) | Fixed Income (Bloomberg U.S. Aggregate Bond) |
| Large-Cap Growth Stocks (Russell 1000 Growth) | Mid-Cap Value Stocks (Russell Mid-Cap Value) | Cash (Merrill Lynch 3-Month Treasury Bill) |

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.

INDEX PERFORMANCE

Period Ending 3.31.24 | Q1 24

| INDEXES | Q1 2024 | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|--|---------|--------|--------|---------|--------|--------|--------|--------|---------|---------|----------|
| 90-Day U.S. Treasury | 1.29% | 1.29% | 5.01% | 1.46% | 0.05% | 0.67% | 2.28% | 5.24% | 2.58% | 2.02% | 1.38% |
| Bloomberg Government 1-3 Year | 0.29% | 0.29% | 4.32% | -3.81% | -0.60% | 3.14% | 3.59% | 2.98% | 0.03% | 1.14% | 1.06% |
| Bloomberg Intermediate Govt | -0.35% | -0.35% | 4.30% | -7.73% | -1.69% | 5.73% | 5.20% | 1.65% | -1.37% | 0.64% | 1.14% |
| Bloomberg Muni Bond | -0.39% | -0.39% | 6.40% | -8.53% | 1.52% | 5.21% | 7.54% | 3.13% | -0.41% | 1.59% | 2.66% |
| Bloomberg Intermediate Govt/Credit | -0.15% | -0.15% | 5.24% | -8.23% | -1.44% | 6.43% | 6.80% | 2.69% | -1.06% | 1.09% | 1.60% |
| Bloomberg Intermediate Credit | 0.20% | 0.20% | 6.94% | -9.10% | -1.03% | 7.08% | 9.52% | 4.56% | -0.52% | 1.77% | 2.31% |
| Bloomberg Aggregate Bond | -0.78% | -0.78% | 5.53% | -13.01% | -1.54% | 7.51% | 8.72% | 1.70% | -2.45% | 0.36% | 1.54% |
| Bloomberg Corporate IG Bond | -0.40% | -0.40% | 8.52% | -15.76% | -1.04% | 9.89% | 14.54% | 4.43% | -1.87% | 1.52% | 2.61% |
| Bloomberg High Yield | 1.47% | 1.47% | 13.44% | -11.19% | 5.28% | 7.11% | 14.32% | 11.15% | 2.19% | 4.20% | 4.44% |
| Bloomberg Global Aggregate | -2.08% | -2.08% | 5.72% | -16.25% | -4.71% | 9.20% | 6.84% | 0.49% | -4.73% | -1.16% | -0.07% |
| Bloomberg U.S. Long Corporate | -1.69% | -1.69% | 10.93% | -25.62% | -1.13% | 13.94% | 23.89% | 3.43% | -4.29% | 0.95% | 3.11% |
| S&P 500 | 10.56% | 10.56% | 26.29% | -18.11% | 28.71% | 18.40% | 31.49% | 29.88% | 11.49% | 15.03% | 12.95% |
| Dow Jones Industrial Average | 6.14% | 6.14% | 16.18% | -6.86% | 20.95% | 9.72% | 25.34% | 22.18% | 8.65% | 11.29% | 11.75% |
| NASDAQ Composite | 9.11% | 9.11% | 43.42% | -33.10% | 21.39% | 43.64% | 35.23% | 34.02% | 7.33% | 16.19% | 14.57% |
| Russell 1000 Value | 8.99% | 8.99% | 11.46% | -7.54% | 25.16% | 2.80% | 26.54% | 20.27% | 8.11% | 10.30% | 9.00% |
| Russell 1000 | 10.30% | 10.30% | 26.53% | -19.13% | 26.45% | 20.96% | 31.43% | 29.87% | 10.45% | 14.74% | 12.67% |
| Russell 1000 Growth | 11.41% | 11.41% | 42.68% | -29.14% | 27.60% | 38.49% | 36.39% | 39.00% | 12.50% | 18.50% | 15.97% |
| Russell Mid-Cap Value Index | 8.23% | 8.23% | 12.71% | -12.03% | 28.34% | 4.96% | 27.06% | 20.40% | 6.80% | 9.93% | 8.56% |
| Russell Mid-Cap Index | 8.60% | 8.60% | 17.23% | -17.32% | 22.58% | 17.10% | 30.54% | 22.35% | 6.06% | 11.09% | 9.94% |
| Russell Mid-Cap Growth Index | 9.50% | 9.50% | 25.87% | -26.72% | 12.73% | 35.59% | 35.47% | 26.28% | 4.61% | 11.81% | 11.34% |
| MSCI EAFE | 5.78% | 5.78% | 18.24% | -14.45% | 11.26% | 7.82% | 22.01% | 15.32% | 4.78% | 7.32% | 4.79% |
| MSCI ACWI ex U.S. | 4.69% | 4.69% | 15.62% | -16.00% | 7.82% | 10.65% | 21.51% | 13.26% | 1.93% | 5.96% | 4.25% |
| Russell 2000 Value | 2.90% | 2.90% | 14.65% | -14.48% | 28.27% | 4.63% | 22.39% | 18.75% | 2.22% | 8.16% | 6.87% |
| Russell 2000 | 5.18% | 5.18% | 16.93% | -20.44% | 14.82% | 19.96% | 25.52% | 19.71% | -0.10% | 8.10% | 7.57% |
| Russell 2000 Growth | 7.58% | 7.58% | 18.66% | -26.36% | 2.83% | 34.63% | 28.48% | 20.35% | -2.68% | 7.37% | 7.89% |
| MSCI Emerging Markets | 2.37% | 2.37% | 9.83% | -20.09% | -2.54% | 18.31% | 18.44% | 8.15% | -5.05% | 2.22% | 2.94% |
| Dow Jones U.S. Real Estate Index | -1.17% | -1.17% | 12.25% | -25.17% | 38.99% | -5.29% | 28.92% | 9.22% | 2.32% | 3.77% | 6.67% |
| HFRX Absolute Return Index | 1.84% | 1.84% | 2.95% | 0.85% | 2.10% | 2.72% | 4.37% | 5.05% | 2.35% | 2.85% | 2.06% |
| Consumer Price Index (Inflation) | 1.13% | 1.13% | 3.32% | 6.41% | 7.18% | 1.30% | 2.32% | 3.48% | 5.63% | 4.19% | 2.84% |
| BLENDED BENCHMARKS | Q1 2024 | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
| 25% S&P 500/5% MSCI EAFE/70% BB Agg | 2.32% | 2.32% | 11.12% | -14.11% | 6.10% | 10.85% | 14.93% | 8.95% | 1.42% | 4.50% | 4.68% |
| 30% S&P 500/10% MSCI EAFE/60% BB Agg | 3.21% | 3.21% | 12.79% | -14.40% | 8.22% | 11.51% | 16.73% | 11.01% | 2.50% | 5.61% | 5.44% |
| 35% S&P 500/15% MSCI EAFE/50% BB Agg | 4.10% | 4.10% | 14.46% | -14.71% | 10.36% | 12.11% | 18.54% | 13.09% | 3.57% | 6.71% | 6.19% |
| 40% S&P 500/20% MSCI EAFE/40% BB Agg | 5.00% | 5.00% | 16.16% | -15.04% | 12.54% | 12.65% | 20.35% | 15.21% | 4.64% | 7.80% | 6.92% |
| 45% S&P 500/25% MSCI EAFE/30% BB Agg | 5.90% | 5.90% | 17.86% | -15.39% | 14.74% | 13.13% | 22.17% | 17.34% | 5.70% | 8.87% | 7.64% |
| 60% S&P 500/40% Bloomberg Barclays Agg | 5.94% | 5.94% | 17.67% | -15.79% | 15.86% | 14.73% | 22.18% | 17.97% | 5.93% | 9.29% | 8.52% |

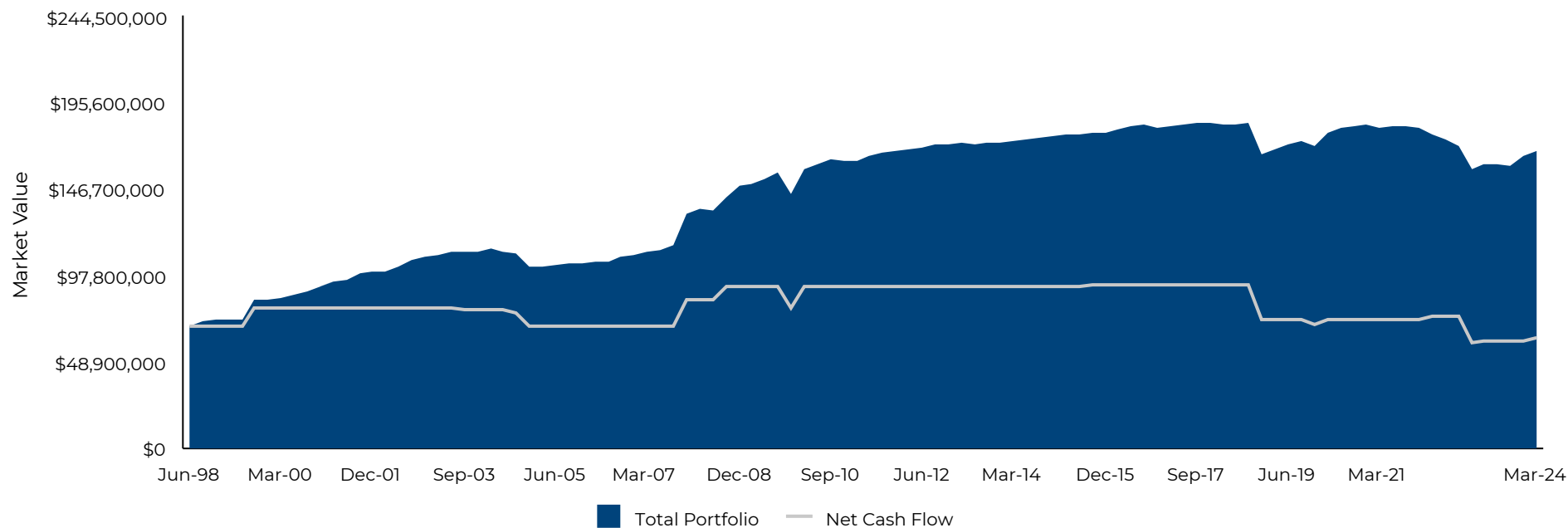
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 '24

City of Ocala Treasury Investment Portfolio

MARKET VALUES & CASH FLOW SUMMARY



| | Last 3 Months | FYTD | FY2023 | FY2022 | FY2021 | Since Inception | Inception Date |
|------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|----------------|
| Total Portfolio | | | | | | | 07/01/1998 |
| Beginning Market Value | \$166,049,370 | \$160,389,984 | \$171,631,790 | \$182,761,565 | \$182,902,110 | \$69,757,606 | |
| Net Flows | \$2,036,312 | \$2,072,083 | -\$14,861,005 | \$2,150,969 | \$154,844 | -\$7,186,378 | |
| Gain/Loss | \$365,276 | \$5,988,892 | \$3,619,198 | -\$13,280,744 | -\$295,389 | \$105,879,731 | |
| Ending Market Value | \$168,450,959 | \$168,450,959 | \$160,389,984 | \$171,631,790 | \$182,761,565 | \$168,450,959 | |

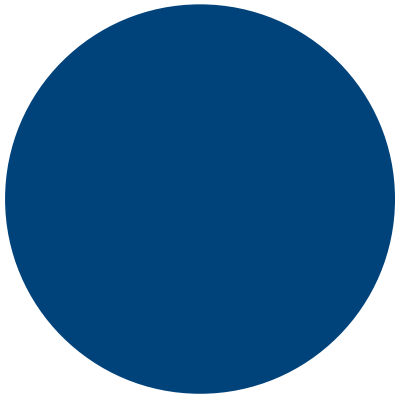
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

ASSET ALLOCATION SUMMARY

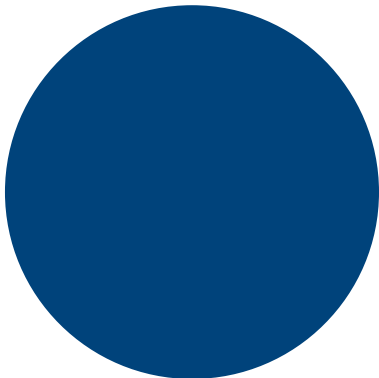
Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

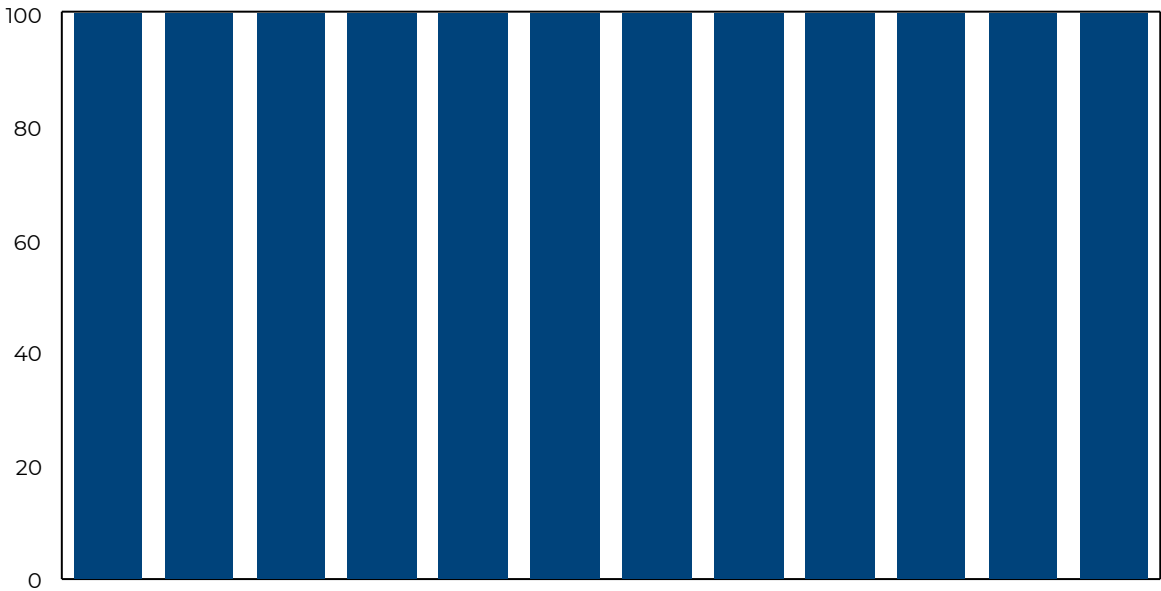
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

| | 06 21 | 09 21 | 12 21 | 03 22 | 06 22 | 09 22 | 12 22 | 03 23 | 06 23 | 09 23 | 12 23 | 03 24 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| ■ | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

ASSET REBALANCING ANALYSIS

| Asset Class | Asset Allocation (%) | Target Allocation (%) | (+/-) Variance (%) |
|----------------------|----------------------|-----------------------|--------------------|
| ■ Total Fixed Income | 100.00 | 100.00 | 0.00 |

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ASSET ALLOCATION DETAIL

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

| MANAGER NAME | CASH | INVESTED | CASH (%) | TOTAL | TARGET (%) | ACTUAL (%) | VARIANCE (%) |
|---------------------------|-----------|---------------|----------|---------------|------------|------------|--------------|
| PFM Group | \$421,038 | \$49,649,714 | 0.84 | \$50,070,753 | - | 29.72 | - |
| Sawgrass Asset Management | \$76,202 | \$68,367,788 | 0.11 | \$68,443,990 | - | 40.63 | - |
| SEIX Investment Advisors | \$334,375 | \$49,601,841 | 0.67 | \$49,936,216 | - | 29.64 | - |
| Total Fixed Income | \$831,615 | \$167,619,343 | 0.49 | \$168,450,959 | 100.00 | 100.00 | 0.00 |
| Total Portfolio | \$831,615 | \$167,619,343 | 0.49 | \$168,450,959 | 100.00 | 100.00 | 0.00 |

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

INVESTMENT FEES

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

4Q16 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 10,983 |
| Sawgrass Asset Management | \$ | 15,582 |
| SEIX Investment Advisors | \$ | 11,915 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,105 |

1Q17 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,059 |
| Sawgrass Asset Management | \$ | 15,637 |
| SEIX Investment Advisors | \$ | 11,980 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,302 |

2Q17 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,098 |
| Sawgrass Asset Management | \$ | 15,679 |
| SEIX Investment Advisors | \$ | 12,075 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,477 |

3Q17 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,136 |
| Sawgrass Asset Management | \$ | 15,534 |
| SEIX Investment Advisors | \$ | 12,151 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,446 |

4Q17 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,124 |
| Sawgrass Asset Management | \$ | 15,704 |
| SEIX Investment Advisors | \$ | 12,131 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,583 |

1Q18 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,102 |
| Sawgrass Asset Management | \$ | 15,671 |
| SEIX Investment Advisors | \$ | 12,007 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,405 |

2Q18 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,143 |
| Sawgrass Asset Management | \$ | 15,695 |
| SEIX Investment Advisors | \$ | 12,015 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,478 |

3Q18 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,154 |
| Sawgrass Asset Management | \$ | 15,738 |
| SEIX Investment Advisors | \$ | 12,022 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,540 |

4Q18 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 10,484 |
| Sawgrass Asset Management | \$ | 14,710 |
| SEIX Investment Advisors | \$ | 10,715 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 41,535 |

INVESTMENT FEES

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

| 1Q19 INVESTMENT FEES | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 10,611 |
| Sawgrass Asset Management | \$ | 14,842 |
| SEIX Investment Advisors | \$ | 10,933 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 42,011 |

| 2Q19 INVESTMENT FEES | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 10,753 |
| Sawgrass Asset Management | \$ | 14,999 |
| SEIX Investment Advisors | \$ | 11,192 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 42,569 |

| 3Q19 INVESTMENT FEES | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 10,829 |
| Sawgrass Asset Management | \$ | 15,067 |
| SEIX Investment Advisors | \$ | 11,338 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 42,859 |

| 4Q19 INVESTMENT FEES | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 10,687 |
| Sawgrass Asset Management | \$ | 14,994 |
| SEIX Investment Advisors | \$ | 11,160 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 42,467 |

| 1Q20 INVESTMENT FEES | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,033 |
| Sawgrass Asset Management | \$ | 15,307 |
| SEIX Investment Advisors | \$ | 11,795 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 43,761 |

| 2Q20 INVESTMENT FEES | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,182 |
| Sawgrass Asset Management | \$ | 15,467 |
| SEIX Investment Advisors | \$ | 12,019 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,294 |

| 3Q20 INVESTMENT FEES | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,224 |
| Sawgrass Asset Management | \$ | 15,507 |
| SEIX Investment Advisors | \$ | 12,091 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,447 |

| 4Q20 INVESTMENT FEES | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,232 |
| Sawgrass Asset Management | \$ | 15,515 |
| SEIX Investment Advisors | \$ | 12,150 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,523 |

| 1Q21 INVESTMENT FEES | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,133 |
| Sawgrass Asset Management | \$ | 15,449 |
| SEIX Investment Advisors | \$ | 11,945 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,152 |

INVESTMENT FEES

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

2Q21 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,235 |
| Sawgrass Asset Management | \$ | 15,449 |
| SEIX Investment Advisors | \$ | 11,945 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,253 |

3Q21 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,244 |
| Sawgrass Asset Management | \$ | 15,484 |
| SEIX Investment Advisors | \$ | 12,063 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,416 |

4Q21 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,187 |
| Sawgrass Asset Management | \$ | 15,421 |
| SEIX Investment Advisors | \$ | 12,000 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 44,233 |

1Q22 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,340 |
| Sawgrass Asset Management | \$ | 15,171 |
| SEIX Investment Advisors | \$ | 11,491 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 43,628 |

2Q22 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,275 |
| Sawgrass Asset Management | \$ | 15,066 |
| SEIX Investment Advisors | \$ | 11,183 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 43,150 |

3Q22 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 11,151 |
| Sawgrass Asset Management | \$ | 14,891 |
| SEIX Investment Advisors | \$ | 10,792 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 42,459 |

4Q22 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 10,237 |
| Sawgrass Asset Management | \$ | 14,349 |
| SEIX Investment Advisors | \$ | 9,829 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 40,039 |

1Q23 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 10,377 |
| Sawgrass Asset Management | \$ | 14,505 |
| SEIX Investment Advisors | \$ | 10,088 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 40,594 |

2Q23 INVESTMENT FEES

| | | |
|---------------------------|-----------|---------------|
| PFM Group | \$ | 10,372 |
| Sawgrass Asset Management | \$ | 14,459 |
| SEIX Investment Advisors | \$ | 10,015 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 40,470 |

INVESTMENT FEES

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

| 3Q23 INVESTMENT FEES | | |
|---------------------------|----|--------|
| PFM Group | \$ | 10,454 |
| Sawgrass Asset Management | \$ | 14,481 |
| SEIX Investment Advisors | \$ | 9,832 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 40,391 |

| 4Q23 INVESTMENT FEES | | |
|---------------------------|----|--------|
| PFM Group | \$ | 10,711 |
| Sawgrass Asset Management | \$ | 14,740 |
| SEIX Investment Advisors | \$ | 10,321 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 41,396 |

| 1Q24 INVESTMENT FEES | | |
|---------------------------|----|--------|
| PFM Group | \$ | 10,814 |
| Sawgrass Asset Management | \$ | 14,762 |
| SEIX Investment Advisors | \$ | 10,736 |
| CAPTRUST Advisors | \$ | 5,625 |
| TOTAL FEES | \$ | 41,937 |

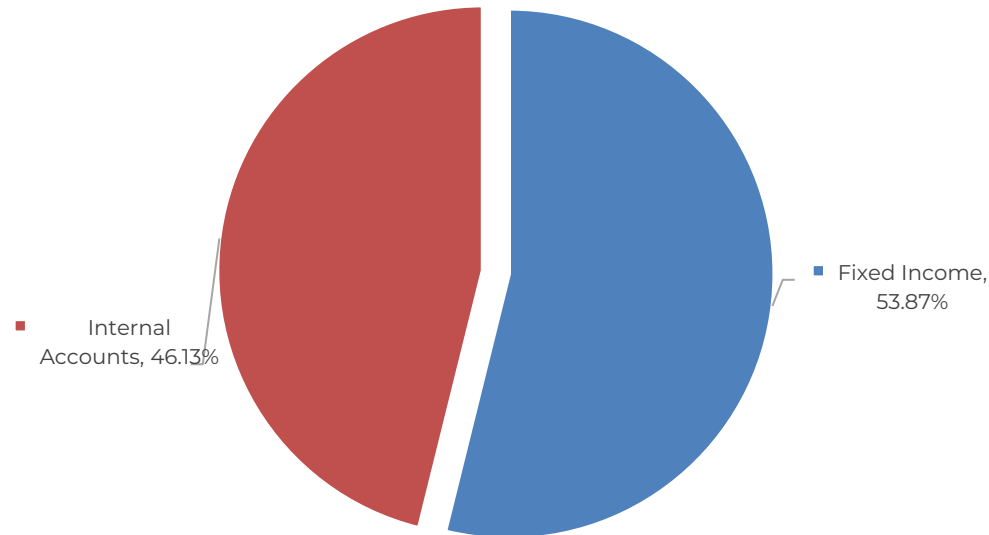


INVESTMENT ALLOCATIONS

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

INVESTMENT ALLOCATIONS



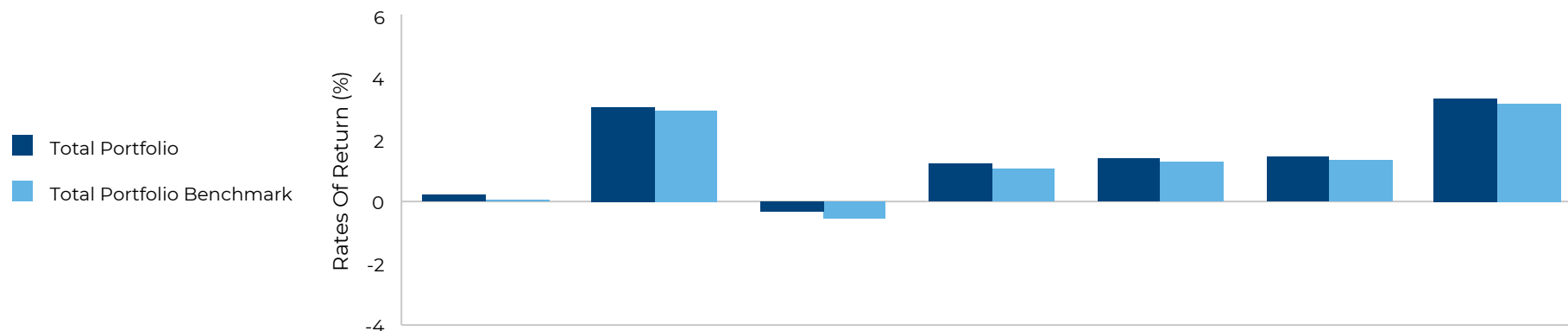
| INVESTMENT | MARKET VALUE | ACTUAL (%) |
|--|-----------------------|-------------|
| Fixed Income | \$ 168,450,959 | 53.87% |
| PFM Group | \$ 50,070,753 | 16.01% |
| Sawgrass Asset Management | \$ 68,443,990 | 21.89% |
| SEIX Investment Advisors | \$ 49,936,216 | 15.97% |
| Internal Accounts | \$ 144,264,251 | 46.13% |
| Florida Prime | \$ 48,906,989 | 15.64% |
| Florida Fixed Income Trust | \$ 43,950,665 | 14.05% |
| Florida Fixed Income Trust Choice Pool | \$ 5,076,959 | 1.62% |
| Florida SAFE | \$ 14,371,173 | 4.60% |
| Truist Checking Account | \$ 31,958,465 | 10.22% |
| TOTAL | \$ 312,715,210 | 100% |

INVESTMENT RETURNS | TOTAL PORTFOLIO

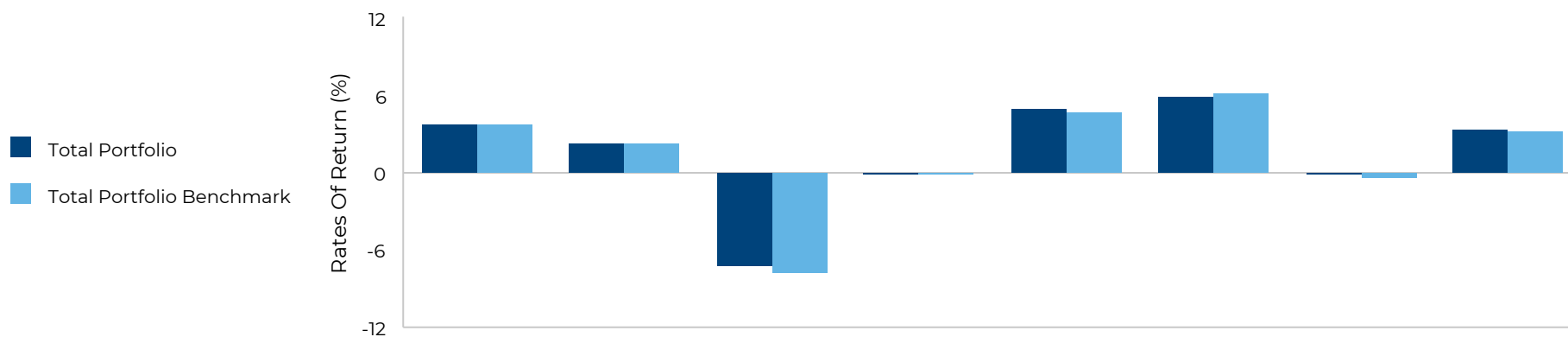
Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

| | Last 3 Months | FYTD | 2023 | 2022 | 2021 | 2020 | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|--|---------------|-------------|-------------|---------------|--------------|-------------|-------------|--------------|-------------|-------------|-----------------|-------------------|
| Total Fixed Income | 0.21 | 3.73 | 2.33 | -7.20 | -0.13 | 4.99 | 3.06 | -0.34 | 1.21 | 1.42 | 3.34 | 07/01/1998 |
| PFM Group | 0.52 | 3.15 | 3.14 | -4.63 | 0.25 | 3.73 | 3.94 | 0.53 | 1.51 | 1.39 | 2.44 | 08/01/2003 |
| ICE BofA 1-3 US Treasury & Agency (Split) | 0.30 | 2.80 | 2.49 | -4.86 | 0.03 | 3.56 | 2.99 | 0.09 | 1.16 | 1.07 | 2.11 | |
| IM U.S. Short Duration Fixed Income (SA+CF) Median | 0.68 | 3.48 | 3.26 | -5.20 | 0.50 | 3.70 | 4.12 | 0.60 | 1.58 | 1.46 | 2.25 | |
| Sawgrass Asset Management | 0.27 | 3.44 | 2.57 | -6.49 | -0.30 | 4.70 | 3.14 | -0.14 | 1.23 | 1.41 | 3.33 | 07/01/1998 |
| ICE BofA 1-5 US Corp/Govt (Split) | 0.20 | 3.55 | 2.73 | -7.32 | 0.18 | 4.82 | 3.26 | -0.36 | 1.26 | 1.44 | 3.22 | |
| IM U.S. Short Duration Fixed Income (SA+CF) Median | 0.68 | 3.48 | 3.26 | -5.20 | 0.50 | 3.70 | 4.12 | 0.60 | 1.58 | 1.46 | 2.96 | |
| SEIX Investment Advisors | -0.19 | 4.75 | 1.14 | -10.61 | -0.26 | 6.57 | 2.05 | -1.49 | 0.85 | 1.47 | 2.65 | 08/01/2003 |
| ICE BofA 1-10 US Corp, Govt & Mortgage (Split) | -0.35 | 4.89 | 1.51 | -11.04 | -0.35 | 5.67 | 2.37 | -1.52 | 0.71 | 1.51 | 2.54 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 0.04 | 4.84 | 2.25 | -10.37 | 0.03 | 6.11 | 2.99 | -0.97 | 1.16 | 1.67 | 3.15 | |
| Total Portfolio | 0.21 | 3.73 | 2.33 | -7.20 | -0.13 | 4.99 | 3.06 | -0.34 | 1.21 | 1.42 | 3.34 | 07/01/1998 |
| Total Portfolio Benchmark | 0.06 | 3.73 | 2.30 | -7.72 | -0.02 | 4.70 | 2.92 | -0.57 | 1.07 | 1.35 | 3.16 | |

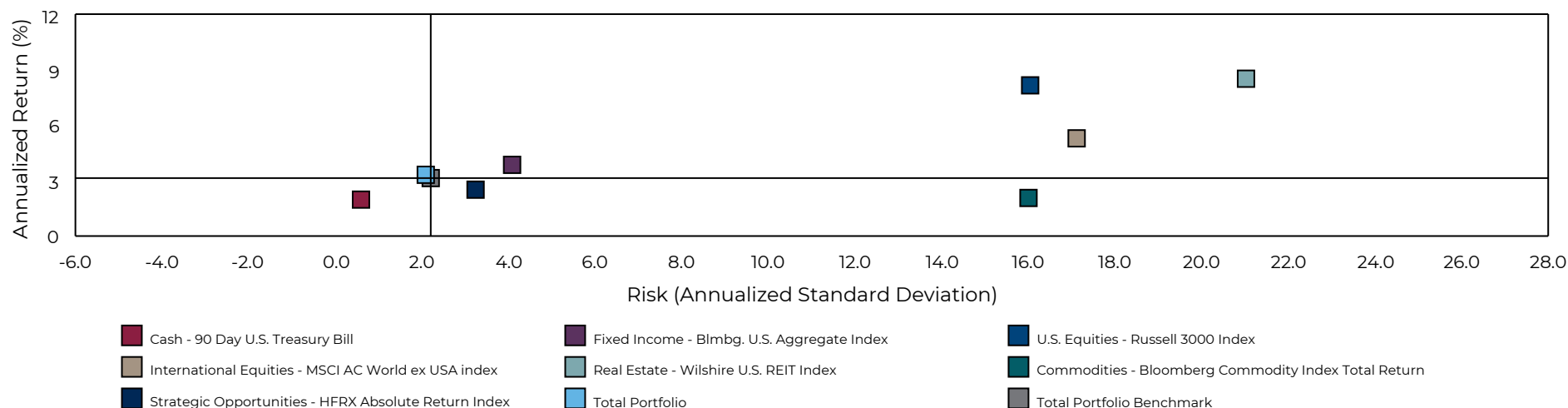
Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending September.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

Composite Risk VS. Total Return (since inception: July 1, 1998)



| 3 YEAR | | | INCEPTION | | |
|------------------------------|-----------------|---------------------------|------------------------------|-----------------|---------------------------|
| | Total Portfolio | Total Portfolio Benchmark | | Total Portfolio | Total Portfolio Benchmark |
| Positive Months Ratio | 41.67 | 47.22 | Positive Months Ratio | 69.90 | 66.99 |
| Negative Months Ratio | 58.33 | 52.78 | Negative Months Ratio | 30.10 | 33.01 |
| Best Quarter | 3.96 | 4.13 | Best Quarter | 4.58 | 4.18 |
| Worst Quarter | -3.59 | -3.75 | Worst Quarter | -3.59 | -3.75 |
| Standard Deviation | 3.20 | 3.34 | Standard Deviation | 2.08 | 2.20 |
| Maximum Drawdown | -7.76 | -8.31 | Maximum Drawdown | -7.86 | -8.31 |
| Max Drawdown Recovery Period | - | - | Max Drawdown Recovery Period | - | - |
| Up Capture | 97.57 | 100.00 | Up Capture | 98.82 | 100.00 |
| Down Capture | 93.09 | 100.00 | Down Capture | 85.30 | 100.00 |
| Alpha | 0.20 | 0.00 | Alpha | 0.40 | 0.00 |
| Beta | 0.96 | 1.00 | Beta | 0.93 | 1.00 |
| R-Squared | 0.99 | 1.00 | R-Squared | 0.96 | 1.00 |
| Consistency | 55.56 | 100.00 | Consistency | 53.72 | 100.00 |
| Tracking Error | 0.28 | 0.00 | Tracking Error | 0.42 | 0.00 |
| Treynor Ratio | -0.03 | -0.03 | Treynor Ratio | 0.01 | 0.01 |
| Information Ratio | 0.80 | - | Information Ratio | 0.40 | - |
| Sharpe Ratio | -0.93 | -0.96 | Sharpe Ratio | 0.68 | 0.57 |

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

| Period Ending | Beginning Value | Net Flows | Investment Gain/Loss | Ending Value | Rate of Return |
|---------------|-----------------|------------|----------------------|--------------|----------------|
| Sep-1998 | 69,757,606 | -7 | 2,256,572 | 72,014,171 | 3.23 |
| Dec-1998 | 72,014,171 | - | 588,902 | 72,603,073 | 0.82 |
| Mar-1999 | 72,603,073 | - | 384,955 | 72,988,028 | 0.53 |
| Jun-1999 | 72,988,028 | - | -49,508 | 72,938,520 | -0.07 |
| Sep-1999 | 72,938,520 | 10,000,000 | 942,518 | 83,881,038 | 1.18 |
| Dec-1999 | 83,881,038 | -6,650 | 653,012 | 84,527,400 | 0.78 |
| Mar-2000 | 84,527,400 | - | 953,259 | 85,480,659 | 1.13 |
| Jun-2000 | 85,480,659 | - | 1,536,155 | 87,016,814 | 1.80 |
| Sep-2000 | 87,016,814 | - | 2,285,685 | 89,302,499 | 2.63 |
| Dec-2000 | 89,302,499 | - | 2,764,863 | 92,067,362 | 3.10 |
| Mar-2001 | 92,067,362 | - | 2,803,430 | 94,870,792 | 3.04 |
| Jun-2001 | 94,870,792 | 4 | 1,111,166 | 95,981,962 | 1.17 |
| Sep-2001 | 95,981,962 | - | 3,731,447 | 99,713,409 | 3.89 |
| Dec-2001 | 99,713,409 | - | 612,638 | 100,326,047 | 0.61 |
| Mar-2002 | 100,326,047 | - | -6,482 | 100,319,565 | -0.01 |
| Jun-2002 | 100,319,565 | -103 | 3,101,558 | 103,421,021 | 3.09 |
| Sep-2002 | 103,421,021 | - | 3,482,091 | 106,903,112 | 3.37 |
| Dec-2002 | 106,903,112 | - | 1,533,535 | 108,436,647 | 1.43 |
| Mar-2003 | 108,436,647 | - | 1,224,464 | 109,661,111 | 1.13 |
| Jun-2003 | 109,661,111 | - | 1,645,646 | 111,306,757 | 1.50 |
| Sep-2003 | 111,306,757 | -736,802 | 855,201 | 111,425,156 | 0.05 |
| Dec-2003 | 111,425,156 | -1,562 | 175,477 | 111,599,070 | 0.16 |
| Mar-2004 | 111,599,070 | -3,383 | 1,651,927 | 113,247,614 | 1.48 |
| Jun-2004 | 113,247,614 | -981 | -1,931,710 | 111,314,923 | -1.71 |
| Sep-2004 | 111,314,923 | -2,126,162 | 1,777,084 | 110,965,844 | 1.60 |
| Dec-2004 | 110,965,844 | -7,976,245 | 262,329 | 103,251,928 | 0.24 |
| Mar-2005 | 103,251,928 | -1,866 | -420,639 | 102,829,424 | -0.41 |

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

| Period Ending | Beginning Value | Net Flows | Investment Gain/Loss | Ending Value | Rate of Return |
|---------------|-----------------|-------------|----------------------|--------------|----------------|
| Jun-2005 | 102,829,424 | -804 | 1,616,873 | 104,445,493 | 1.57 |
| Sep-2005 | 104,445,493 | -1,645 | 50,128 | 104,493,976 | 0.05 |
| Dec-2005 | 104,493,976 | -688 | 674,087 | 105,167,375 | 0.65 |
| Mar-2006 | 105,167,375 | -944 | 333,572 | 105,500,002 | 0.32 |
| Jun-2006 | 105,500,002 | -1,178 | 625,432 | 106,124,257 | 0.59 |
| Sep-2006 | 106,124,257 | -2,506 | 2,588,065 | 108,709,817 | 2.44 |
| Dec-2006 | 108,709,817 | -1,807 | 1,196,654 | 109,904,664 | 1.10 |
| Mar-2007 | 109,904,664 | -2,014 | 1,677,989 | 111,580,640 | 1.53 |
| Jun-2007 | 111,580,640 | -1,823 | 599,261 | 112,178,077 | 0.54 |
| Sep-2007 | 112,178,077 | -1,578 | 2,829,885 | 115,006,384 | 2.52 |
| Dec-2007 | 115,006,384 | 14,998,480 | 2,796,937 | 132,801,801 | 2.40 |
| Mar-2008 | 132,801,801 | -1,568 | 3,355,117 | 136,155,350 | 2.53 |
| Jun-2008 | 136,155,350 | -478 | -805,583 | 135,349,290 | -0.59 |
| Sep-2008 | 135,349,290 | 7,998,012 | -523,182 | 142,824,120 | -0.32 |
| Dec-2008 | 142,824,120 | -1,775 | 6,177,016 | 148,999,361 | 4.32 |
| Mar-2009 | 148,999,361 | -1,637 | 1,165,378 | 150,163,102 | 0.78 |
| Jun-2009 | 150,163,102 | - | 2,989,721 | 153,152,823 | 1.99 |
| Sep-2009 | 153,152,823 | - | 3,030,834 | 156,183,657 | 1.98 |
| Dec-2009 | 156,183,657 | -12,310,244 | 795,937 | 144,669,351 | 0.54 |
| Mar-2010 | 144,669,351 | 12,310,244 | 1,670,191 | 158,649,786 | 1.15 |
| Jun-2010 | 158,649,786 | - | 2,570,984 | 161,220,770 | 1.62 |
| Sep-2010 | 161,220,770 | - | 2,472,452 | 163,693,222 | 1.53 |
| Dec-2010 | 163,693,222 | - | -784,968 | 162,908,254 | -0.48 |
| Mar-2011 | 162,908,254 | - | 427,933 | 163,336,187 | 0.26 |
| Jun-2011 | 163,336,187 | - | 2,218,885 | 165,555,072 | 1.36 |
| Sep-2011 | 165,555,072 | - | 1,749,692 | 167,304,764 | 1.06 |
| Dec-2011 | 167,304,764 | 14 | 926,215 | 168,230,993 | 0.55 |

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

| Period Ending | Beginning Value | Net Flows | Investment Gain/Loss | Ending Value | Rate of Return |
|---------------|-----------------|-----------|----------------------|--------------|----------------|
| Mar-2012 | 168,230,993 | - | 1,466,490 | 169,697,483 | 0.87 |
| Jun-2012 | 169,697,483 | - | 1,245,202 | 170,942,684 | 0.73 |
| Sep-2012 | 170,942,684 | - | 1,668,418 | 172,611,102 | 0.98 |
| Dec-2012 | 172,611,102 | - | -96,709 | 172,514,393 | -0.06 |
| Mar-2013 | 172,514,393 | 37,008 | 777,680 | 173,329,081 | 0.45 |
| Jun-2013 | 173,329,081 | 36,761 | -1,440,101 | 171,925,741 | -0.83 |
| Sep-2013 | 171,925,741 | 36,924 | 928,278 | 172,890,943 | 0.54 |
| Dec-2013 | 172,890,943 | 37,002 | 310,990 | 173,238,935 | 0.18 |
| Mar-2014 | 173,238,935 | 37,184 | 990,893 | 174,267,012 | 0.57 |
| Jun-2014 | 174,267,012 | 37,450 | 1,341,677 | 175,646,139 | 0.77 |
| Sep-2014 | 175,646,139 | 37,444 | 971 | 175,684,554 | 0.00 |
| Dec-2014 | 175,684,554 | 37,653 | 1,010,978 | 176,733,184 | 0.58 |
| Mar-2015 | 176,733,184 | 37,891 | 1,641,759 | 178,412,834 | 0.93 |
| Jun-2015 | 178,412,834 | 37,939 | -355,567 | 178,095,205 | -0.20 |
| Sep-2015 | 178,095,205 | 38,021 | 948,140 | 179,081,366 | 0.53 |
| Dec-2015 | 179,081,366 | 37,912 | -532,997 | 178,586,281 | -0.30 |
| Mar-2016 | 178,586,281 | 38,367 | 2,410,289 | 181,034,937 | 1.35 |
| Jun-2016 | 181,034,937 | 38,779 | 1,919,271 | 182,992,987 | 1.06 |
| Sep-2016 | 182,992,987 | 38,816 | 353,413 | 183,385,216 | 0.19 |
| Dec-2016 | 183,385,216 | 38,480 | -1,765,425 | 181,658,271 | -0.96 |
| Mar-2017 | 181,658,271 | 38,677 | 886,923 | 182,583,870 | 0.49 |
| Jun-2017 | 182,583,870 | 38,852 | 1,006,599 | 183,629,322 | 0.55 |
| Sep-2017 | 183,629,322 | 38,821 | 834,816 | 184,502,959 | 0.45 |
| Dec-2017 | 184,502,959 | 38,958 | -275,849 | 184,266,067 | -0.15 |
| Mar-2018 | 184,266,067 | 38,780 | -1,034,666 | 183,270,181 | -0.56 |
| Jun-2018 | 183,270,181 | 38,853 | 460,070 | 183,769,104 | 0.25 |
| Sep-2018 | 183,769,104 | 38,915 | 567,640 | 184,375,659 | 0.31 |

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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

| Period Ending | Beginning Value | Net Flows | Investment Gain/Loss | Ending Value | Rate of Return |
|---------------|-----------------|-------------|----------------------|--------------|----------------|
| Dec-2018 | 184,375,659 | -19,964,090 | 2,102,802 | 166,514,370 | 1.28 |
| Mar-2019 | 166,514,370 | 36,386 | 2,699,580 | 169,250,336 | 1.62 |
| Jun-2019 | 169,250,336 | 36,944 | 3,104,295 | 172,391,576 | 1.83 |
| Sep-2019 | 172,391,576 | 37,234 | 1,666,536 | 174,095,345 | 0.97 |
| Dec-2019 | 174,095,345 | -2,963,158 | 751,948 | 171,884,134 | 0.44 |
| Mar-2020 | 171,884,134 | 3,038,136 | 4,222,162 | 179,144,432 | 2.42 |
| Jun-2020 | 179,144,432 | 38,669 | 2,985,962 | 182,169,063 | 1.67 |
| Sep-2020 | 182,169,063 | 38,822 | 694,226 | 182,902,110 | 0.38 |
| Dec-2020 | 182,902,110 | 38,898 | 462,207 | 183,403,215 | 0.28 |
| Mar-2021 | 183,403,215 | 38,527 | -1,641,923 | 181,799,820 | -0.90 |
| Jun-2021 | 181,799,820 | 38,628 | 741,553 | 182,580,001 | 0.41 |
| Sep-2021 | 182,580,001 | 38,791 | 142,773 | 182,761,565 | 0.08 |
| Dec-2021 | 182,761,565 | 38,608 | -1,105,185 | 181,694,989 | -0.60 |
| Mar-2022 | 181,694,989 | 2,038,003 | -5,682,765 | 178,050,227 | -3.10 |
| Jun-2022 | 178,050,227 | 37,525 | -2,592,715 | 175,495,037 | -1.46 |
| Sep-2022 | 175,495,037 | 36,834 | -3,900,080 | 171,631,790 | -2.22 |
| Dec-2022 | 171,631,790 | -14,965,586 | 1,562,525 | 158,228,729 | 1.01 |
| Mar-2023 | 158,228,729 | 34,969 | 3,089,559 | 161,353,258 | 1.95 |
| Jun-2023 | 161,353,258 | 34,845 | -720,638 | 160,667,465 | -0.45 |
| Sep-2023 | 160,667,465 | 34,766 | -312,247 | 160,389,984 | -0.19 |
| Dec-2023 | 160,389,984 | 35,771 | 5,623,616 | 166,049,370 | 3.51 |
| Mar-2024 | 166,049,370 | 2,036,312 | 365,276 | 168,450,959 | 0.21 |

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TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio

| FROM DATE | TO DATE | BENCHMARK |
|-----------------|------------|---|
| Total Portfolio | | |
| 10/01/2013 | Present | 30.00% ICE BofA 1-10 Year US Corporate, Government and Mortgage Index, 30.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index, 40.00% ICE BofA 1-5 Year U.S. Corp/Govt |
| 06/01/2011 | 10/01/2013 | 40.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index, 30.00% ICE BofA 1-3 Yr U.S. Treasury & Agency Index, 30.00% Tampa ML US Dom Mstr |
| 06/01/1998 | 06/01/2011 | 100.00% ICE BofAML 1-5 Year AAA-A U.S. Corporate & Government Index |

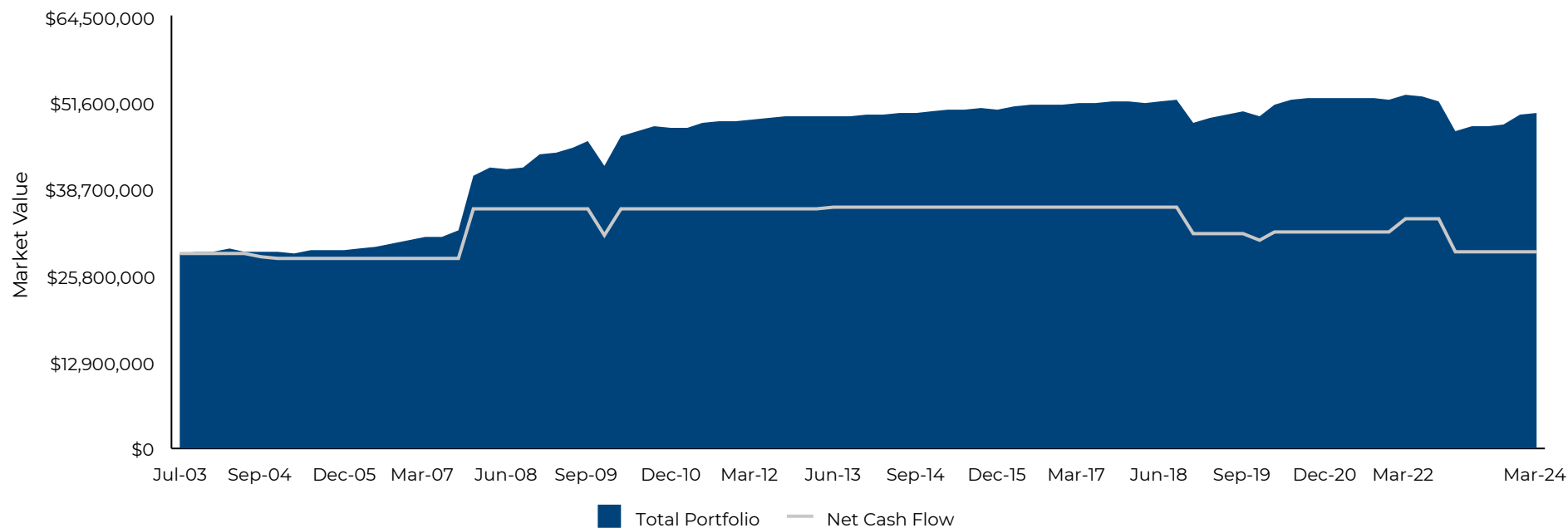
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio - PFM Group

MARKET VALUES & CASH FLOW SUMMARY



| | Last 3 Months | FYTD | FY2023 | FY2022 | FY2021 | Since Inception | Inception Date |
|------------------------|---------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| Total Portfolio | | | | | | | 08/01/2003 |
| Beginning Market Value | \$49,802,568 | \$48,520,739 | \$52,005,978 | \$52,469,718 | \$52,305,805 | \$29,076,413 | |
| Net Contributions | \$10,814 | \$21,525 | -\$4,958,561 | \$2,044,954 | \$44,844 | \$351,075 | |
| Net Investment Return | \$257,371 | \$1,528,489 | \$1,473,322 | -\$2,508,695 | \$119,069 | \$20,643,264 | |
| Ending Market Value | \$50,070,753 | \$50,070,753 | \$48,520,739 | \$52,005,978 | \$52,469,718 | \$50,070,753 | |

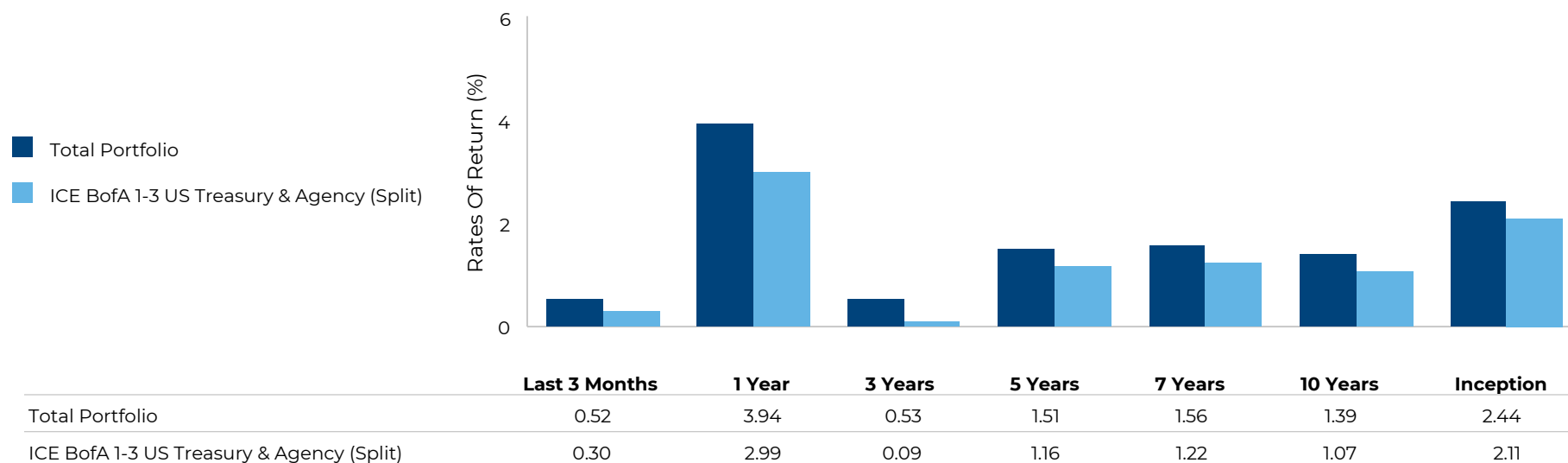
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INVESTMENT RETURNS | TOTAL PORTFOLIO

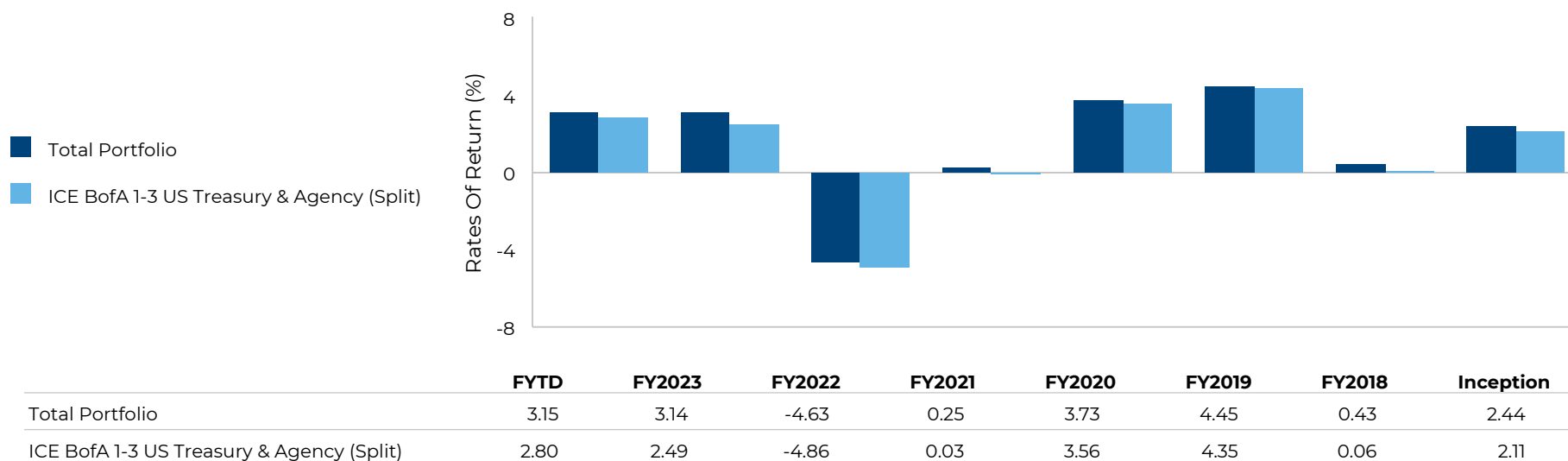
Period Ending 3.31.24 | Q1 '24

City of Ocala Treasury Investment Portfolio - PFM Group

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



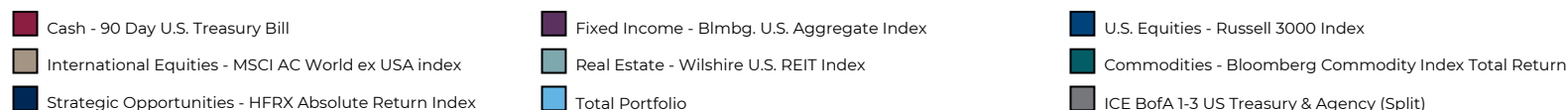
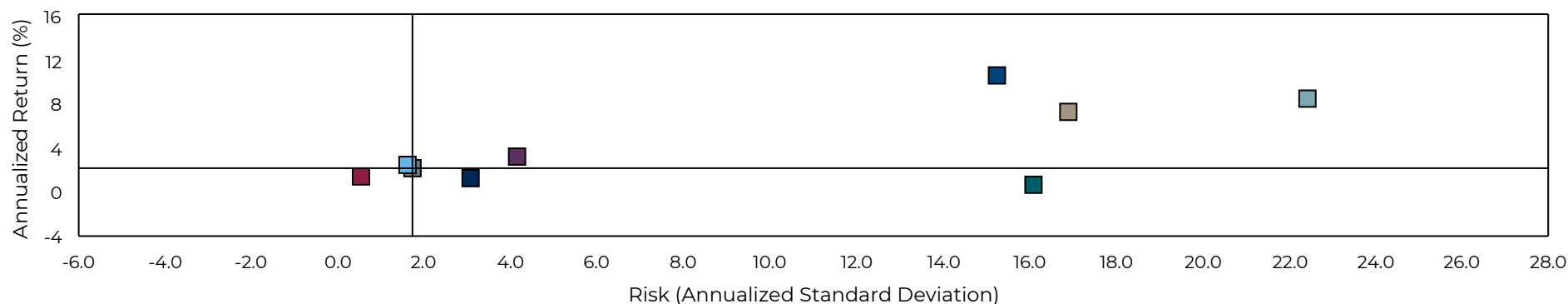
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio - PFM Group

**Composite Risk VS. Total Return
(since inception: August 1, 2003)**



| 3 YEAR | | | INCEPTION | | |
|------------------------------|-----------------|---------------------------|------------------------------|-----------------|---------------------------|
| | Total Portfolio | Total Portfolio Benchmark | | Total Portfolio | Total Portfolio Benchmark |
| Positive Months Ratio | 50.00 | 50.00 | Positive Months Ratio | 68.15 | 66.53 |
| Negative Months Ratio | 50.00 | 50.00 | Negative Months Ratio | 31.85 | 33.47 |
| Best Quarter | 2.76 | 2.54 | Best Quarter | 5.09 | 4.00 |
| Worst Quarter | -2.31 | -2.34 | Worst Quarter | -2.31 | -2.34 |
| Standard Deviation | 2.00 | 2.08 | Standard Deviation | 1.61 | 1.71 |
| Maximum Drawdown | -4.84 | -5.06 | Maximum Drawdown | -4.84 | -5.06 |
| Max Drawdown Recovery Period | 28.00 | 30.00 | Max Drawdown Recovery Period | 28.00 | 30.00 |
| Up Capture | 106.38 | 100.00 | Up Capture | 100.70 | 100.00 |
| Down Capture | 90.34 | 100.00 | Down Capture | 74.42 | 100.00 |
| Alpha | 0.45 | 0.00 | Alpha | 0.56 | 0.00 |
| Beta | 0.95 | 1.00 | Beta | 0.88 | 1.00 |
| R-Squared | 0.97 | 1.00 | R-Squared | 0.88 | 1.00 |
| Consistency | 63.89 | 100.00 | Consistency | 61.29 | 100.00 |
| Tracking Error | 0.37 | 0.00 | Tracking Error | 0.58 | 0.00 |
| Treynor Ratio | -0.02 | -0.02 | Treynor Ratio | 0.01 | 0.01 |
| Information Ratio | 1.21 | - | Information Ratio | 0.54 | - |
| Sharpe Ratio | -1.12 | -1.29 | Sharpe Ratio | 0.62 | 0.40 |

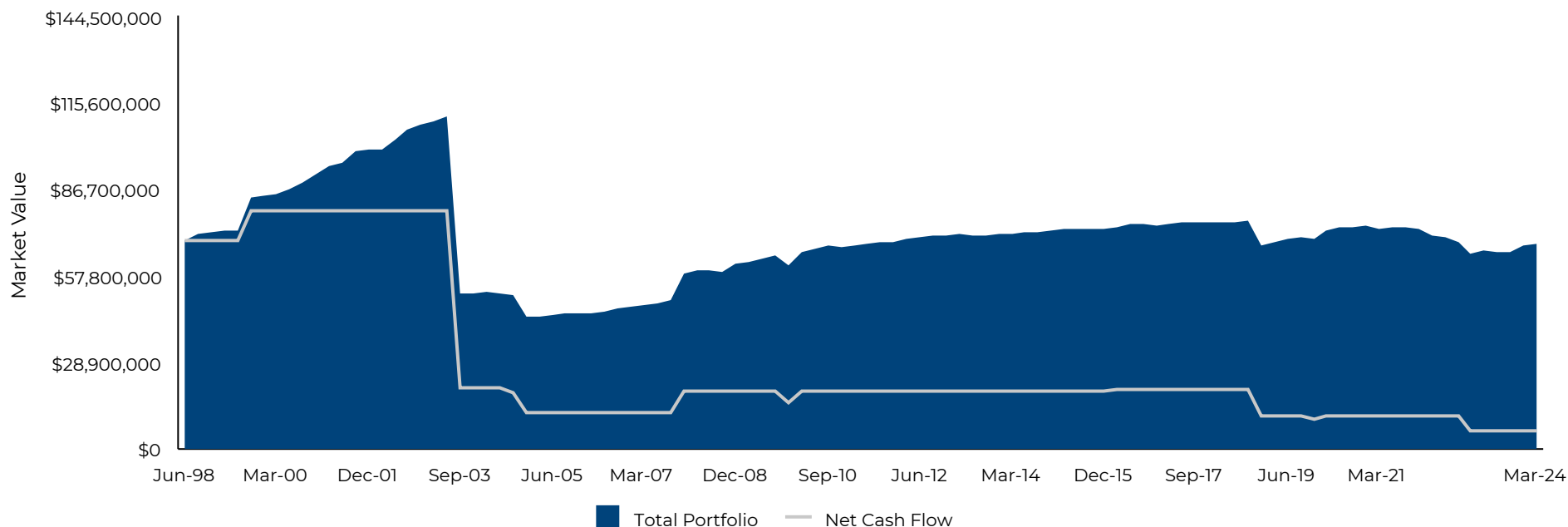
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 '24

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

MARKET VALUES & CASH FLOW SUMMARY



| | Last 3 Months | FYTD | FY2023 | FY2022 | FY2021 | Since Inception | Inception Date |
|------------------------|---------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| Total Portfolio | | | | | | | 07/01/1998 |
| Beginning Market Value | \$68,244,359 | \$66,141,335 | \$69,432,564 | \$74,186,233 | \$74,358,048 | \$69,757,606 | |
| Net Contributions | \$14,762 | \$29,502 | -\$4,942,206 | \$60,550 | \$61,898 | -\$63,607,061 | |
| Net Investment Return | \$184,869 | \$2,273,153 | \$1,650,977 | -\$4,814,219 | -\$233,713 | \$62,293,444 | |
| Ending Market Value | \$68,443,990 | \$68,443,990 | \$66,141,335 | \$69,432,564 | \$74,186,233 | \$68,443,990 | |

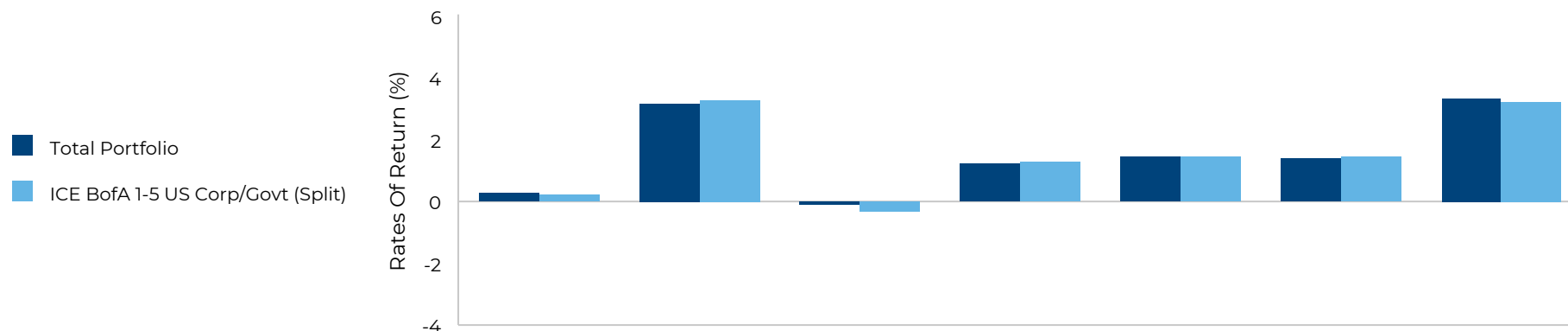
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 3.31.24 | Q1 '24

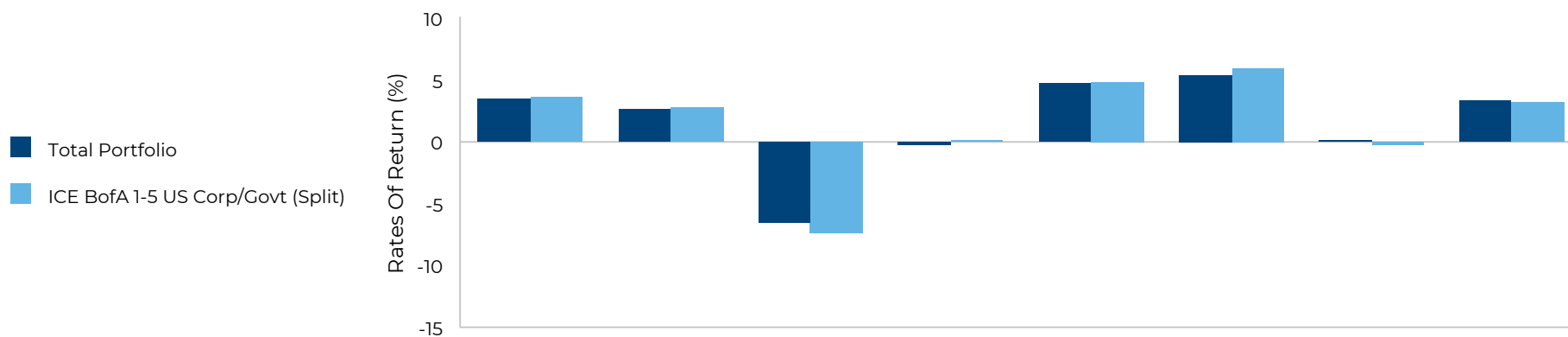
City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

TOTAL PORTFOLIO TRAILING PERFORMANCE



| | Last 3 Months | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception |
|-----------------------------------|---------------|--------|---------|---------|---------|----------|-----------|
| Total Portfolio | 0.27 | 3.14 | -0.14 | 1.23 | 1.42 | 1.41 | 3.33 |
| ICE BofA 1-5 US Corp/Govt (Split) | 0.20 | 3.26 | -0.36 | 1.26 | 1.44 | 1.44 | 3.22 |

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



| | FYTD | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 | FY2018 | Inception |
|-----------------------------------|------|--------|--------|--------|--------|--------|--------|-----------|
| Total Portfolio | 3.44 | 2.57 | -6.49 | -0.30 | 4.70 | 5.42 | 0.18 | 3.33 |
| ICE BofA 1-5 US Corp/Govt (Split) | 3.55 | 2.73 | -7.32 | 0.18 | 4.82 | 6.02 | -0.31 | 3.22 |

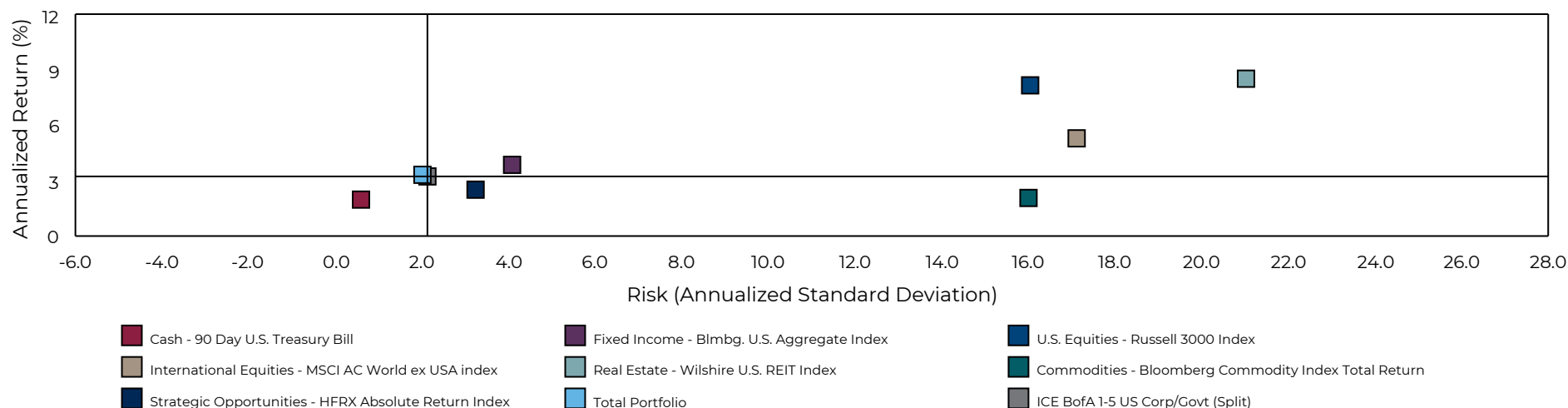
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

Composite Risk VS. Total Return (since inception: July 1, 1998)



| 3 YEAR | | | INCEPTION | | |
|------------------------------|-----------------|---------------------------|------------------------------|-----------------|---------------------------|
| | Total Portfolio | Total Portfolio Benchmark | | Total Portfolio | Total Portfolio Benchmark |
| Positive Months Ratio | 44.44 | 47.22 | Positive Months Ratio | 70.55 | 67.96 |
| Negative Months Ratio | 55.56 | 52.78 | Negative Months Ratio | 29.45 | 32.04 |
| Best Quarter | 3.42 | 3.70 | Best Quarter | 5.26 | 4.17 |
| Worst Quarter | -3.06 | -3.50 | Worst Quarter | -3.06 | -3.50 |
| Standard Deviation | 2.85 | 3.07 | Standard Deviation | 2.01 | 2.13 |
| Maximum Drawdown | -6.92 | -7.83 | Maximum Drawdown | -7.07 | -7.83 |
| Max Drawdown Recovery Period | - | - | Max Drawdown Recovery Period | - | - |
| Up Capture | 95.79 | 100.00 | Up Capture | 96.32 | 100.00 |
| Down Capture | 91.07 | 100.00 | Down Capture | 81.43 | 100.00 |
| Alpha | 0.19 | 0.00 | Alpha | 0.37 | 0.00 |
| Beta | 0.92 | 1.00 | Beta | 0.92 | 1.00 |
| R-Squared | 0.99 | 1.00 | R-Squared | 0.94 | 1.00 |
| Consistency | 63.89 | 100.00 | Consistency | 52.43 | 100.00 |
| Tracking Error | 0.38 | 0.00 | Tracking Error | 0.51 | 0.00 |
| Treynor Ratio | -0.03 | -0.03 | Treynor Ratio | 0.01 | 0.01 |
| Information Ratio | 0.58 | - | Information Ratio | 0.20 | - |
| Sharpe Ratio | -0.98 | -0.99 | Sharpe Ratio | 0.70 | 0.61 |

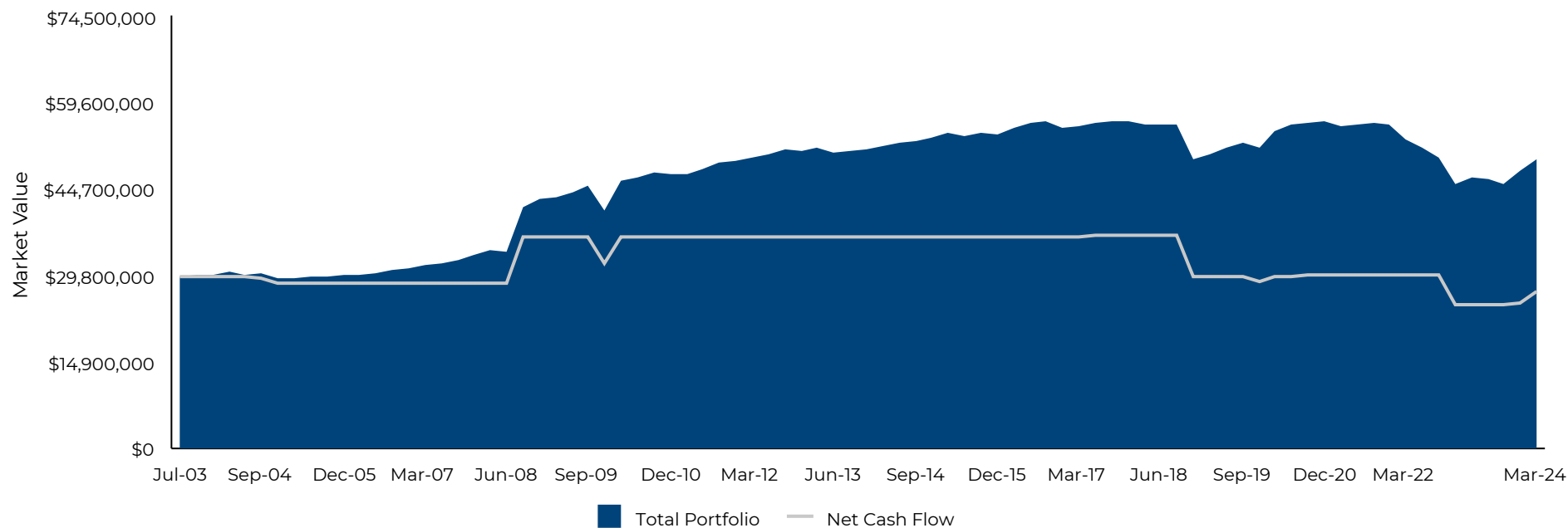
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MARKET VALUES & CASH FLOW SUMMARY

Period Ending 3.31.24 | Q1 '24

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

MARKET VALUES & CASH FLOW SUMMARY



| | Last 3 Months | FYTD | FY2023 | FY2022 | FY2021 | Since Inception | Inception Date |
|------------------------|---------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| Total Portfolio | | | | | | | 08/01/2003 |
| Beginning Market Value | \$48,002,443 | \$45,727,910 | \$50,193,248 | \$56,105,614 | \$56,238,257 | \$29,599,921 | |
| Net Contributions | \$2,010,736 | \$2,021,057 | -\$4,960,238 | \$45,465 | \$48,102 | -\$2,606,727 | |
| Net Investment Return | -\$76,964 | \$2,187,250 | \$494,899 | -\$5,957,830 | -\$180,746 | \$22,943,022 | |
| Ending Market Value | \$49,936,216 | \$49,936,216 | \$45,727,910 | \$50,193,248 | \$56,105,614 | \$49,936,216 | |

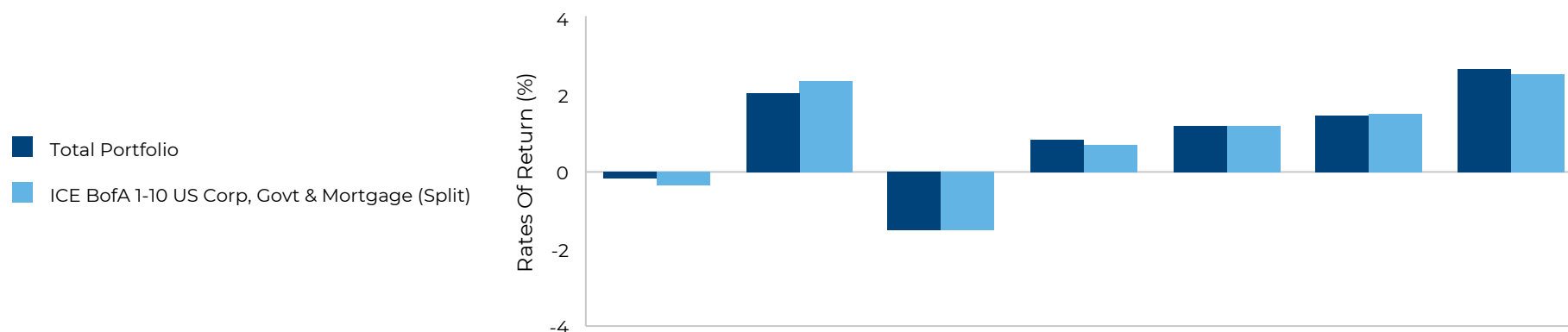
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INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 3.31.24 | Q1 '24

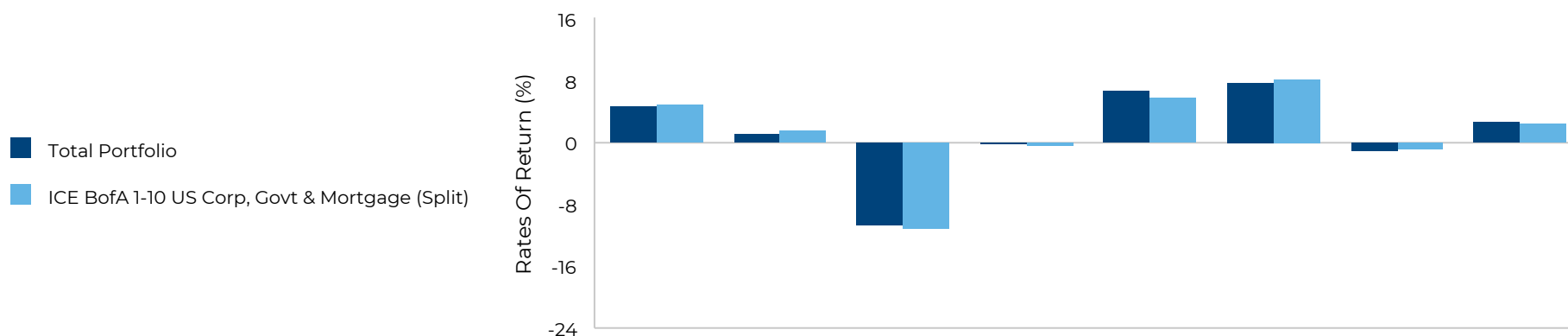
City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

TOTAL PORTFOLIO TRAILING PERFORMANCE



| | Last 3 Months | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Inception |
|--|---------------|--------|---------|---------|---------|----------|-----------|
| Total Portfolio | -0.19 | 2.05 | -1.49 | 0.85 | 1.20 | 1.47 | 2.65 |
| ICE BofA 1-10 US Corp, Govt & Mortgage (Split) | -0.35 | 2.37 | -1.52 | 0.71 | 1.19 | 1.51 | 2.54 |

TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



| | FYTD | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 | FY2018 | Inception |
|--|------|--------|--------|--------|--------|--------|--------|-----------|
| Total Portfolio | 4.75 | 1.14 | -10.61 | -0.26 | 6.57 | 7.74 | -1.14 | 2.65 |
| ICE BofA 1-10 US Corp, Govt & Mortgage (Split) | 4.89 | 1.51 | -11.04 | -0.35 | 5.67 | 8.11 | -0.89 | 2.54 |

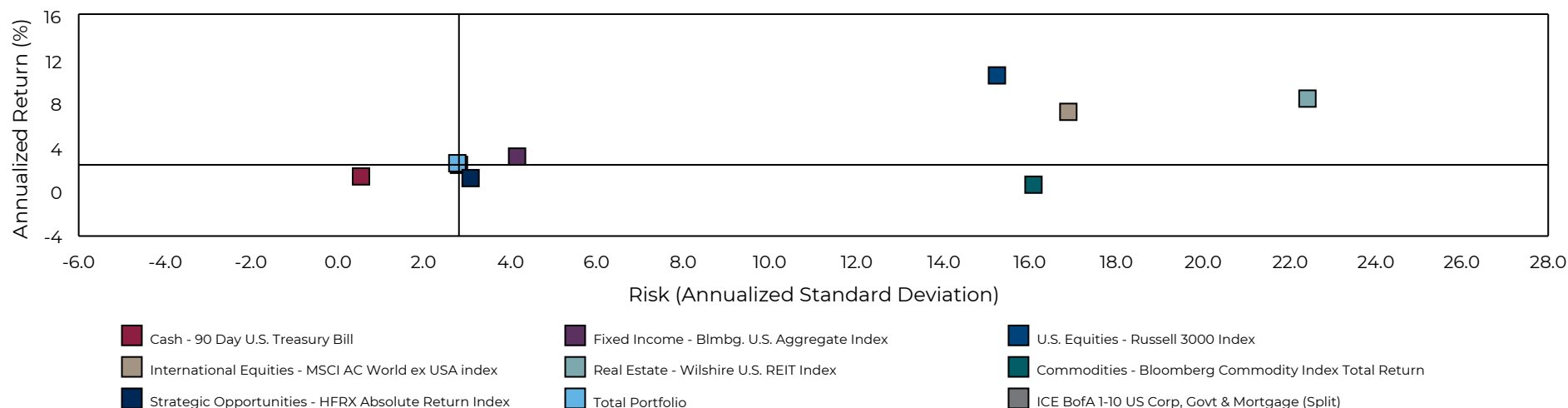
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 3.31.24 | Q1 24

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

Composite Risk VS. Total Return (since inception: August 1, 2003)



| 3 YEAR | | | INCEPTION | | |
|------------------------------|-----------------|---------------------------|------------------------------|-----------------|---------------------------|
| | Total Portfolio | Total Portfolio Benchmark | | Total Portfolio | Total Portfolio Benchmark |
| Positive Months Ratio | 44.44 | 44.44 | Positive Months Ratio | 65.32 | 62.90 |
| Negative Months Ratio | 55.56 | 55.56 | Negative Months Ratio | 34.68 | 37.10 |
| Best Quarter | 6.03 | 6.33 | Best Quarter | 6.03 | 6.33 |
| Worst Quarter | -6.07 | -5.72 | Worst Quarter | -6.07 | -5.72 |
| Standard Deviation | 5.10 | 5.17 | Standard Deviation | 2.77 | 2.81 |
| Maximum Drawdown | -11.68 | -12.11 | Maximum Drawdown | -11.91 | -12.23 |
| Max Drawdown Recovery Period | - | - | Max Drawdown Recovery Period | - | - |
| Up Capture | 98.06 | 100.00 | Up Capture | 97.77 | 100.00 |
| Down Capture | 98.02 | 100.00 | Down Capture | 90.85 | 100.00 |
| Alpha | 0.01 | 0.00 | Alpha | 0.22 | 0.00 |
| Beta | 0.98 | 1.00 | Beta | 0.96 | 1.00 |
| R-Squared | 0.99 | 1.00 | R-Squared | 0.94 | 1.00 |
| Consistency | 52.78 | 100.00 | Consistency | 46.37 | 100.00 |
| Tracking Error | 0.46 | 0.00 | Tracking Error | 0.67 | 0.00 |
| Treynor Ratio | -0.04 | -0.04 | Treynor Ratio | 0.01 | 0.01 |
| Information Ratio | 0.07 | - | Information Ratio | 0.16 | - |
| Sharpe Ratio | -0.79 | -0.78 | Sharpe Ratio | 0.44 | 0.39 |

For Institutional Use Only.

ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

BEST (WORST) QUARTER

Best (Worst) Quarter is the best (worst) three-month return in the measurement period. The three-month period is not necessarily a calendar quarter.

CONSISTENCY (BATTING AVERAGE)

Formerly known as Batting Average, Consistency measures the percentage of time an active manager outperforms the benchmark.

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

MAXIMUM DRAWDOWN

The Maximum Drawdown measures the maximum observed percentage loss from a peak to a trough in the measurement period.

MAX DRAWDOWN RECOVERY PERIOD

The Maximum Drawdown Recovery period counts the number of months needed to meet or exceed the prior peak starting from the beginning of the Maximum Drawdown period. If the prior peak has not been met or exceeded, this statistic will not populate.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

POSITIVE (NEGATIVE) MONTHS RATIO

Positive (Negative) Months Ratio is the ratio of months in the measurement period where the returns are positive (negative).

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

CONTINUED...

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio.

STANDARD DEVIATION


Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style..

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

| | QUANTITATIVE EVALUATION ITEMS | QUALITATIVE EVALUATION ITEMS |
|---|---|--|
| <div> MARKED FOR REVIEW</div> <div><p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p></div> <div><p>CAPTRUST’s Investment Policy Monitoring Methodology</p><p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p><p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p><p>captrust.com/investmentmonitoring</p></div> | <div><p>3/5 Year Risk- adjusted Performance</p><p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p><p>3/5 Year Performance vs. Peers</p><p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p><p>3/5 Year Style</p><p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p><p>3/5 Year Confidence</p><p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p></div> | <div><p>Fund Management</p><p>A significant disruption to the investment option’s management team has been discovered.</p><p>Fund Family</p><p>A significant disruption to the investment option’s parent company has been discovered.</p></div> |



Ocala

Legislation Text

110 SE Watula Avenue
Ocala, FL 34471

www.ocalafl.gov

File #: 2024-1046

Agenda Item #: a.

Submitted By: Karen Czechowicz

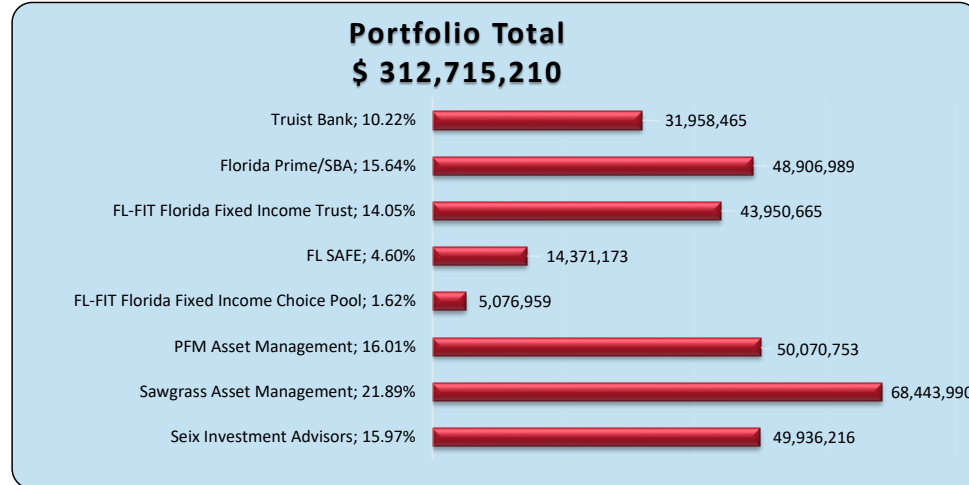
Department: Finance

STAFF RECOMMENDATION (Motion Ready):
Investment Treasury Report

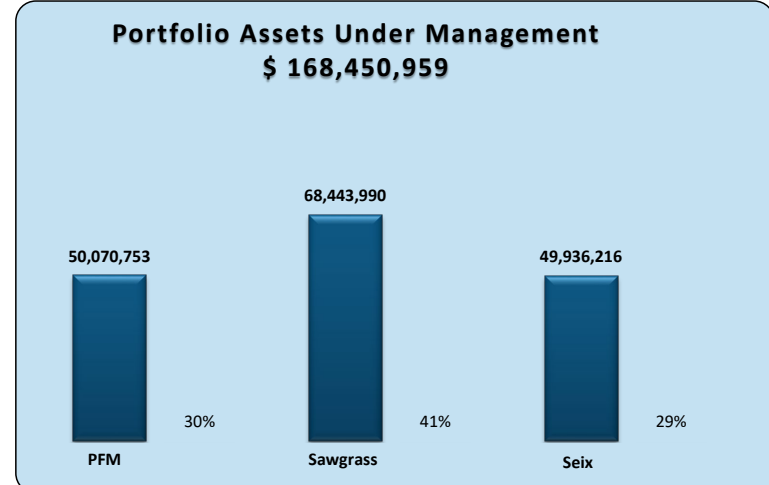


**Finance Department
Treasury Investment Report
Quarterly Period Ending 3/31/24**

Listing of investments by type, market value and percent of portfolio.



Information Obtained from Consultant (CapTrust) Report



| Investment Type | Asset Alloc. | | |
|---|--------------------|----------------|-------------|
| | Value | Percent | Return/Rate |
| Internal | | | |
| Truist Bank | 31,958,465 | 10.22% | 3.30% |
| Florida Prime/SBA | 48,906,989 | 15.64% | 5.52% |
| FL-FIT Florida Fixed Income Trust | 43,950,665 | 14.05% | 5.52% |
| Florida SAFE | 14,371,173 | 4.60% | 5.38% |
| FL-FIT Florida Fixed Income Trust Choice Pool | 5,076,959 | 1.62% | 5.22% |
| Fixed Income Managers | | | |
| PFM Asset Management | 50,070,753 | 16.01% | 0.52% |
| Sawgrass Asset Management | 68,443,990 | 21.89% | 0.27% |
| Seix Investment Advisors | 49,936,216 | 15.97% | -0.19% |
| Portfolio Total | 312,715,210 | 100.00% | |

Notes:

- Rates for Truist Bank, Florida Prime-SBA, Florida Fixed Income Trust, and Florida Safe are interest only
- Rates for assets under management include earnings net of fees

Portfolio value: Includes operational revenues and expenditures

