



INVESTMENT REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended December 31, 2025



Kim C. Maichle, CFA

Managing Director, Senior Investment Manager
Seix Investment Advisors
404-845-7662
kmaichle@seixadvisors.com

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MARKET REVIEW & ECONOMIC OUTLOOK

4Q 2025 Investment Grade Market Review & Economic Outlook

MODEST QUARTER / GREAT YEAR

Moderate positive total returns across the investment grade bond universe in the fourth quarter capped a year of strong overall returns in 2025 amidst a heightened backdrop of uncertainty. Despite plenty of intra-year volatility, the Bloomberg U.S. Aggregate Bond Index (Agg) managed to post positive total returns for each quarter of 2025. Since the debacle that was 2022, which marked the worst annual return the Agg experienced since its 1976 inception at -13.01%, the three-year annualized return for the Agg is now a respectable 4.66%. The five-year annualized total return, which includes that historic 2022, remains slightly negative at -0.36%. Longer term returns also remain challenged, with 10-year annualized and 20-year annualized returns of 2.01% and 3.25%, respectively. The U.S. Federal Reserve's (Fed's) zero interest rate policy (ZIRP) starved the market of a normal income component over those longer-term time frames. Hopefully ZIRP remains a distant memory, and never again a multi-year monetary policy setting.

The fourth-quarter total return of 1.10% for the Agg was actually the lowest quarterly return for the 2025 calendar year, while the full year return of 7.30% was the best since 2020 (7.51%). Looking back over the previous 30 years, the median total return for the Agg was 4.79%. So, in the context of that backdrop, 2025 was an excellent year for the investment grade bond market.

The government shutdown that lasted for essentially the first half of 4Q suppressed volatility in the rates market, given the lack of fundamental data inputs that normally flow from the Bureau of Labor Statistics, the Census Bureau, and many other government agencies. Trading ranges declined dramatically across the yield curve, with two-year, five-year and ten-year benchmark Treasury yields staying within a 20 to 24 basis point (bps) range. That was considerably less than the 45 to 65 bps ranges seen over the prior quarters. While volatility was elevated over the first half of the year, it declined in the second half, with the government shutdown putting an exclamation point on more muted trading conditions.

Changes for the yield curve over the fourth quarter and the full year are reflected in the table below:

	9/30/25 (%)	12/31/25 (%)	4Q25 (%)	2025 (%)
2 Year	3.61	3.48	-0.13	-0.77
5 Year	3.74	3.73	-0.01	-0.66
10 Year	4.15	4.17	+0.02	-0.40
30 Year	4.73	4.85	+0.12	+0.06

Source: Bloomberg

The yield curve steepened further in 2025, after having finally normalized in 2024 (returning to a positive slope after being inverted). Focusing on the two-year to 10-year reference points on the curve, 4Q saw another 15 bps of steepening and the full year saw 37 bps of steepening, leaving the slope of this curve at +69 bps to end the year. The trailing 10-year average for this curve relationship is +37 bps, while the trailing 20-year average is +99 bps. The 20-year history offers a broad range, with the low at -109 bps (inverted) back in 2023, and a high of +291 bps back in 2010. Consensus expectations are for this steepening trend to persist in 2026.

HEADLINES / FED POLICY FILL DATA VOID

Given the shutdown and limited data releases, Washington headlines took the lead in driving market shifts in the fourth quarter. The first half of October began with President Trump threatening additional tariffs on China while claiming there was no reason to follow through with a meeting with President Xi. A brief "risk off" period once again saw the President reverse only days later. Ultimately, a summit between the leaders took place at the end of October in South Korea, where the current tariff truce was extended, the fentanyl tariff was reduced from 20% to 10%, and threatened export restrictions on both sides were postponed.

The meeting of the Federal Open Market Committee (FOMC) on October 29 saw the Fed deliver its second rate cut of the year. While typically a market friendly development, the action was received by the market as a "hawkish" cut, with Chair Jerome Powell emphasizing in the post meeting press conference that a further reduction in the policy rate at the December meeting was not a foregone conclusion. The odds for another rate cut at that final meeting of the year immediately came down considerably, and early November trading saw markets back in "risk off" mode.

A stronger ISM Services survey (one of the private sector data points not impacted by the shutdown) released in the first week of November also supported the expectation that there would be no Fed rate cut in December. Risk markets remained unsettled until a November 20 speech from John Williams, President of the New York Fed, saying he saw room for a rate cut in December. The delayed September employment report that was also released on the 20th showed a higher unemployment rate than the market expected and was the likely catalyst for the change in sentiment.

4Q 2025 Investment Grade Market Review & Economic Outlook

Absent more timely government releases on the labor market, various private sector data sources offered additional evidence that the labor market was still softening, and the Fed had already signaled to the market that any further weakening was unwelcome. The Williams speech was a clear pivot from the prior “hawkish” policy leanings and given there was no push back from any other Fed speakers, the speech was seen as sanctioned by Chair Powell. Rate cut odds for the December meeting were barely 25% in mid-November, but back to 80% by the end of the month, as a result.

December saw the government agencies continue to play catch-up with delayed fundamental economic data. The December 10 FOMC meeting delivered the third consecutive rate cut, matching the consensus expectation. The following week saw another soft employment report and a benign inflation update, thereby solidifying the perceived wisdom of the Fed’s three rate cuts this year. The holiday calendar over the final two weeks of the year saw trading volumes dwindle, and focus turned to the approaching new year.

TOTAL RETURN SUMMARY

Using Bloomberg Index data, 4Q and full year 2025 total returns were uniformly positive:

Total Returns	4Q25 (%)	2025 (%)
Bloomberg Aggregate Bond Index	+1.10	+7.30
Investment Grade (IG) Corporate	+0.84	+7.77
Residential Mortgage-Backed Securities (RMBS)	+1.71	+8.58
Commercial Mortgage-Backed Securities (CMBS)	+1.34	+7.75
Asset-Backed Securities (ABS)	+1.25	+5.93

The RMBS sector was the star performer in 4Q, for a change. Corporate credit outperformance finally paused. Several credit market developments led market participants to view the sector with more caution. While the developments were ultimately deemed to be more idiosyncratic (credit-specific), and not necessarily a systemic threat to the credit sector, it offered investors reason to re-examine the relative attractiveness of the RMBS sector, thereby generating a strong excess return over the quarter.

For the full year, it was a uniformly positive backdrop for spread assets, and 4Q allowed RMBS to deliver the strongest annual results. This outperformance can also be seen in the perfect current coupon (PCC) spread.

- PCC—a generic spread proxy for the “production” coupon—tightened to +87 bps from +105 at the end of 3Q. This spread tightened 39 bps for all of 2025. Longer-term credit outperformed in 3Q, with +155 bps of excess return vs. intermediate credit at +72 bps.

Within IG corporate credit, 4Q and 2025 saw the performance by credit quality and sector as follows:

- Higher-quality single A credits outperformed slightly in 4Q, with +4 bps of excess return versus BBB credits at -7 bps. For the full year, there was little differentiation, with single A at +128 bps of excess and BBB at +126 bps.
- Intermediate credit outperformed in 4Q, with +13 bps of excess return versus long credit at -39 bps. The full year favored intermediate credit, as well, at +131 bps against long credit at +104 bps.
- Differentiation amongst the sectors in 4Q saw finance outperform with +14 bps of excess, followed by utilities at -17 bps and industrials at -39 bps. For the full year, finance outperformed with +166 bps of excess, followed by utilities with +110 bps and industrials with +93 bps.
- The corporate sector option-adjusted spread (OAS) ended at +78 bps, versus +74 bps at the end of 3Q and +80 bps at the end of 2024.

CMBS/ABS both generated positive excess returns across three of four quarters in 2025, benefitting from increased investor demand for higher-quality spread product. These are both small sectors within the Agg, (only ~2% total in market value terms), and are typically smaller contributors to overall excess returns for strategies benchmarked to the Agg.

“Plus” sectors offered solid total returns but more muted excess returns for 4Q; full year results were uniformly strong.

- High yield delivered a 4Q total return of +1.31% and excess return of +16 bps. For the full year, that breakout was +8.62% and +260 bps of excess.
- Emerging markets debt (EMD) delivered a 4Q total return of +2.40% and excess return of +145 bps. For the full year, that breakout was +11.11% and +456 bps of excess.

2026 AND BEYOND

Headline-driven bouts of volatility became the norm in 2025, and early 2026 offers evidence that this backdrop is here to stay. Barely two weeks into the new year, geopolitics (Venezuela, Greenland and Iran), Fed independence (Department of Justice investigation of Powell), as well as more populist policies (10% cap on credit card rates) have taken turns garnering the markets’ attention. Given that it’s an election year, anticipation for outliers was higher than normal, but this eclectic mix has proven a bit shocking to many.

4Q 2025 Investment Grade Market Review & Economic Outlook

Fundamental expectations for growth remain positively disposed, despite the fact that data delayed by the government shutdown is still being compiled and released. Tracking models for 4Q—some of which were only launched in early January—anticipate a 2% to 3% GDP outcome. Should that prove accurate, full year 2025 growth will come in around 2.2%, essentially matching the consensus expectation seen in the Bloomberg economic survey from December 2024. That same survey released in December 2025 anticipates another 2.2% GDP expansion in 2026. Steady as she goes....

Despite the optimistic growth outlook, expectations for additional rate cuts persist. Since the December rate cut, the market has priced in 2 to 2.5 additional rate cuts for 2026. The FOMC's "dot chart" that came with the updated quarterly Summary of Economic Projections at the last FOMC meeting offered a median expectation of only one rate cut in 2026. The details of that update showed a fairly divided committee, with 11 members anticipating one or less rate cuts and eight members anticipating two or more.

The leadership of the Fed will change in 2026, given that Chair Powell's term is up in May. That makes the ongoing effort from the Department of Justice to investigate him all the more bewildering. The President has apparently selected the next Fed Chair, though that pick remains a secret.

The latest revelations regarding the Powell investigation have seemingly complicated the process, given that the Senate may not act on any Trump appointees until the issue is resolved. This has also reignited concerns around Fed independence, something that has come up repeatedly in response to the President's actions over the course of 2025. Whether it was via multiple threats to fire Chair Powell, or the attempted firing of Governor Cook—an issue currently pending at the Supreme Court—the President has kept the issue of central bank independence front and center.

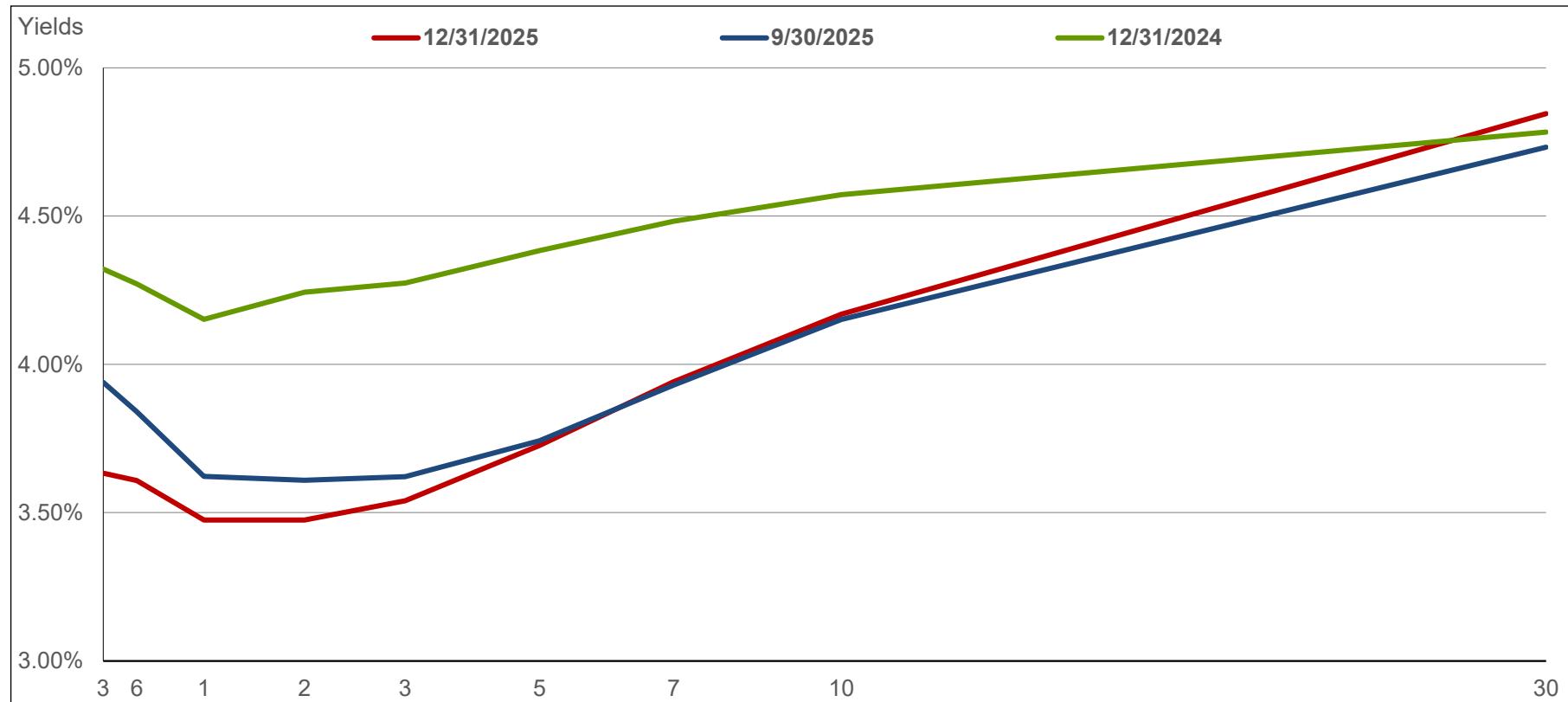
A more nuanced view of the independence debate centers on fiscal dominance, and less so on the efforts to appoint people whose interest rate views are more aligned with the President. Given the enormous stock of U.S. government debt outstanding—\$38.5 trillion, per the Treasury—interest expense has risen considerably since the Fed normalized interest rates over 2022 and 2023. Interest expense hit \$1.2 trillion in fiscal year 2025, up from \$1.1 trillion in 2024 and only \$0.4 trillion back in 2015. This massive recurring expense, or fiscal dominance, will leave the Fed under enormous pressure to keep rates as low as possible. It can also lead to difficult choices that compromise the Fed's price stability mandate and may lead to an exceptionally steep yield curve and higher inflation.

Valuations across investment grade spread sectors are currently fair-to-rich across varying historical time periods. A fair amount of optimism remains for reasonable performance again in 2026. Corporate credit still feels priced for perfection, and the consensus from the street anticipates only modestly wider spreads, so it will likely be more about a year of "carry" (income). The technical support, or demand, for corporate credit remains very strong, as the all-in yield remains attractive. However, the focus on just the all-in yield distorts the pricing of the underlying credit risk, thereby offering inadequate compensation for assuming such risk. As such, a defensive posture still seems appropriate.

While the RMBS market performed well in 2025, there is room for more outperformance in 2026. The new year has already offered a strong tailwind, with the President directing mortgage guarantors Fannie Mae and Freddie Mac to purchase ~ \$200 billion in RMBS to tighten spreads and lower mortgage rates.

Yes, another election year effort directed at the moribund housing market that is challenged by both rates and housing prices, both of which have led to a low inventory of homes for sale and very low housing turnover. Probably not the last effort to address the fact that so many have been priced out of the American Dream.

TREASURY YIELD CURVES



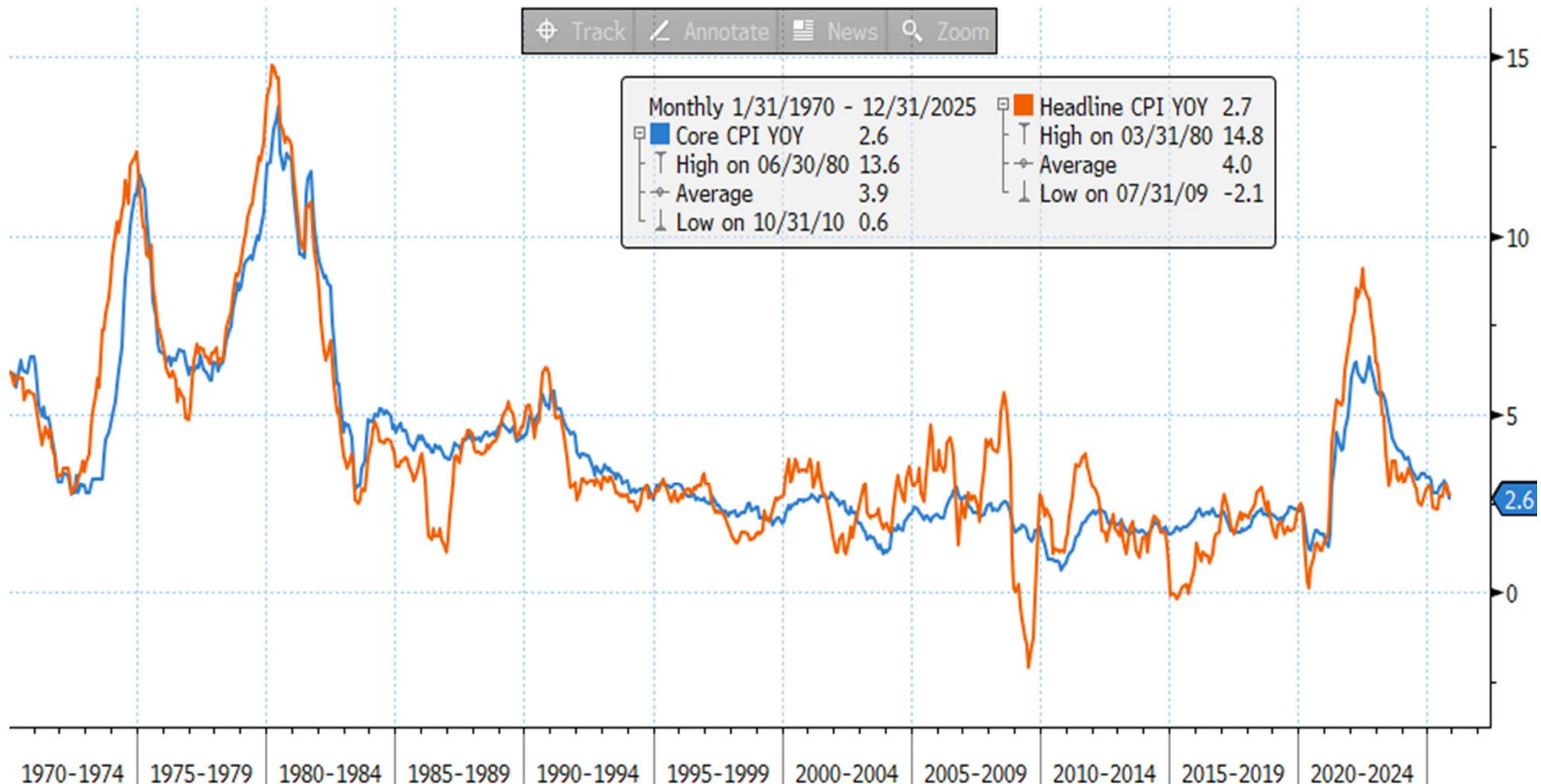
Period	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 year	30 Year
12/31/2025	3.633	3.608	3.475	3.475	3.540	3.726	3.941	4.169	4.845
9/30/2025	3.939	3.840	3.622	3.609	3.621	3.742	3.930	4.151	4.732
12/31/2024	4.321	4.271	4.152	4.243	4.274	4.383	4.482	4.572	4.783

- The overall shift in yields over the quarter was mixed as the 3 month to 5 year area of the curve declined 2 to 31 bps; the 7 and 10 year area was muted at +1 to +2 bps; and the 30 year area of the curve increased 11 bps.
- The yield curve (using the two-year and 10-year reference points) steepened by 15 bps for 4Q 2025 and the full year saw 37 bps of steepening, leaving the slope of the yield curve at +69 bps to end the year. The trailing 10 year average for this curve relationship is +37 bps, while the trailing 20-year average is +99 bps. Consensus expectations are for this steepening trend to persist in 2026.

INFLATION OVERVIEW

January 31, 1970 – December 31, 2025

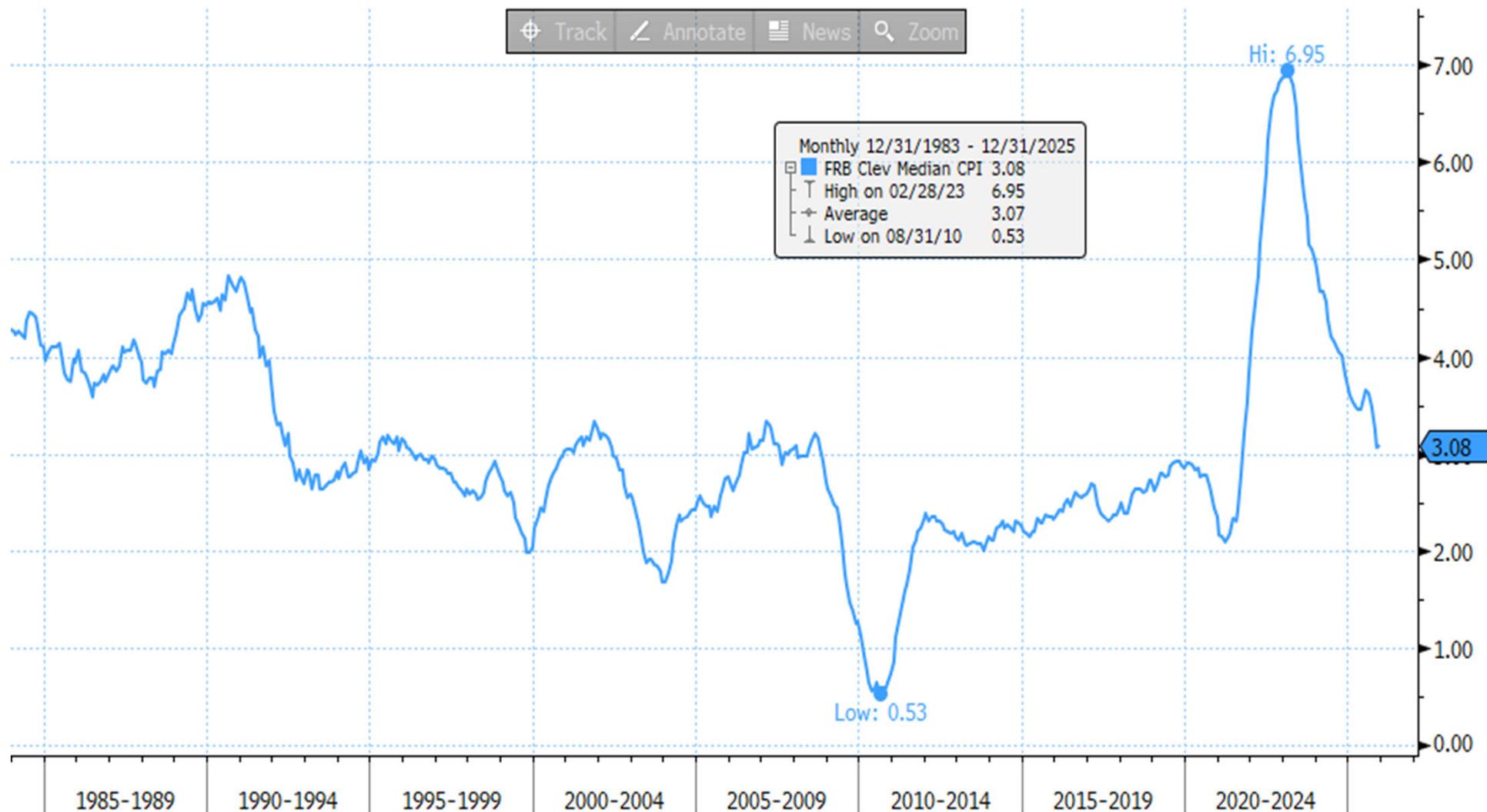
Consumer Price Index Headline & Core Y-O-Y



INFLATION OVERVIEW

December 31, 1983 – December 31, 2025

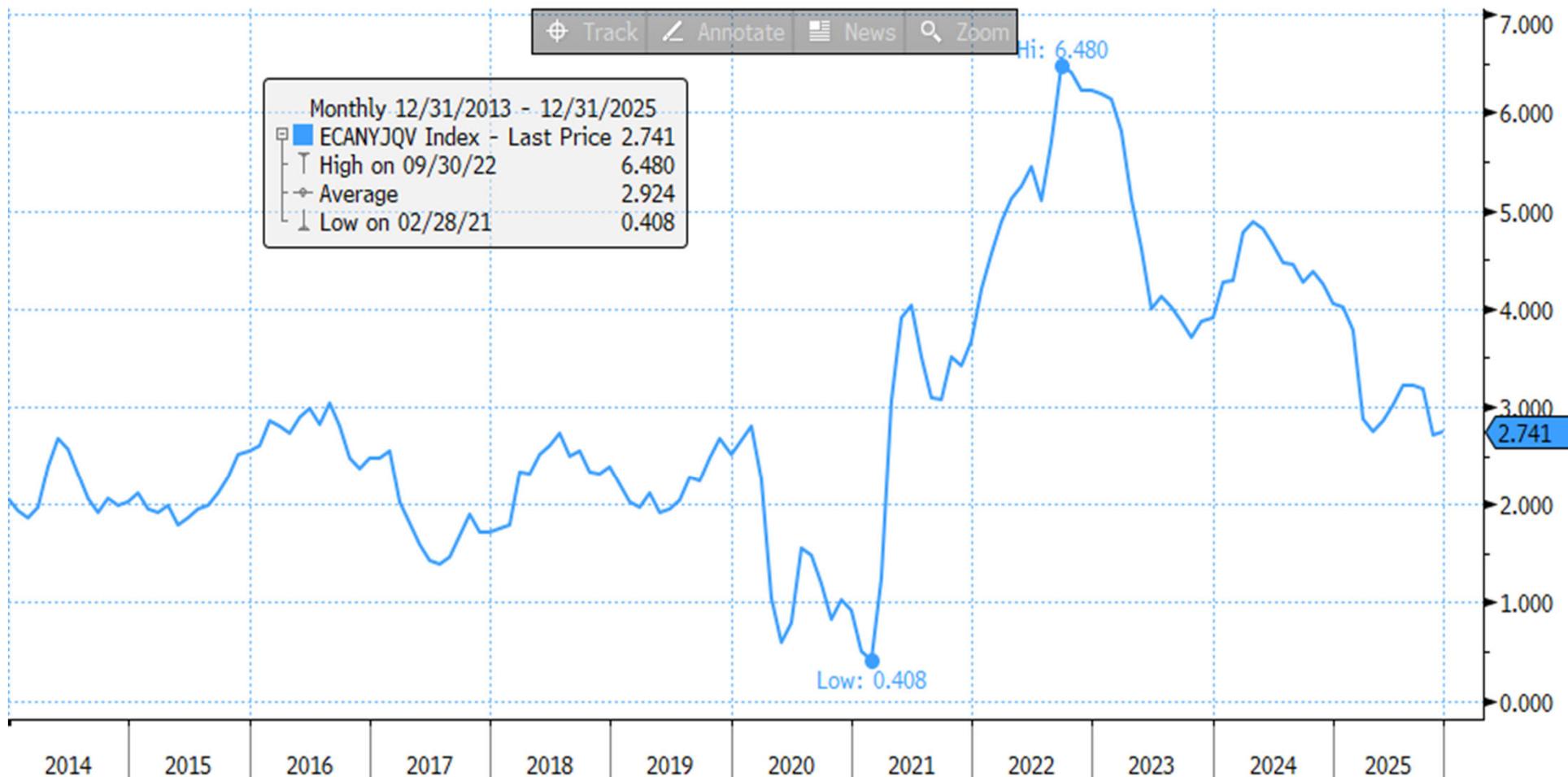
Cleveland Fed Median CPI



MACRO OVERVIEW

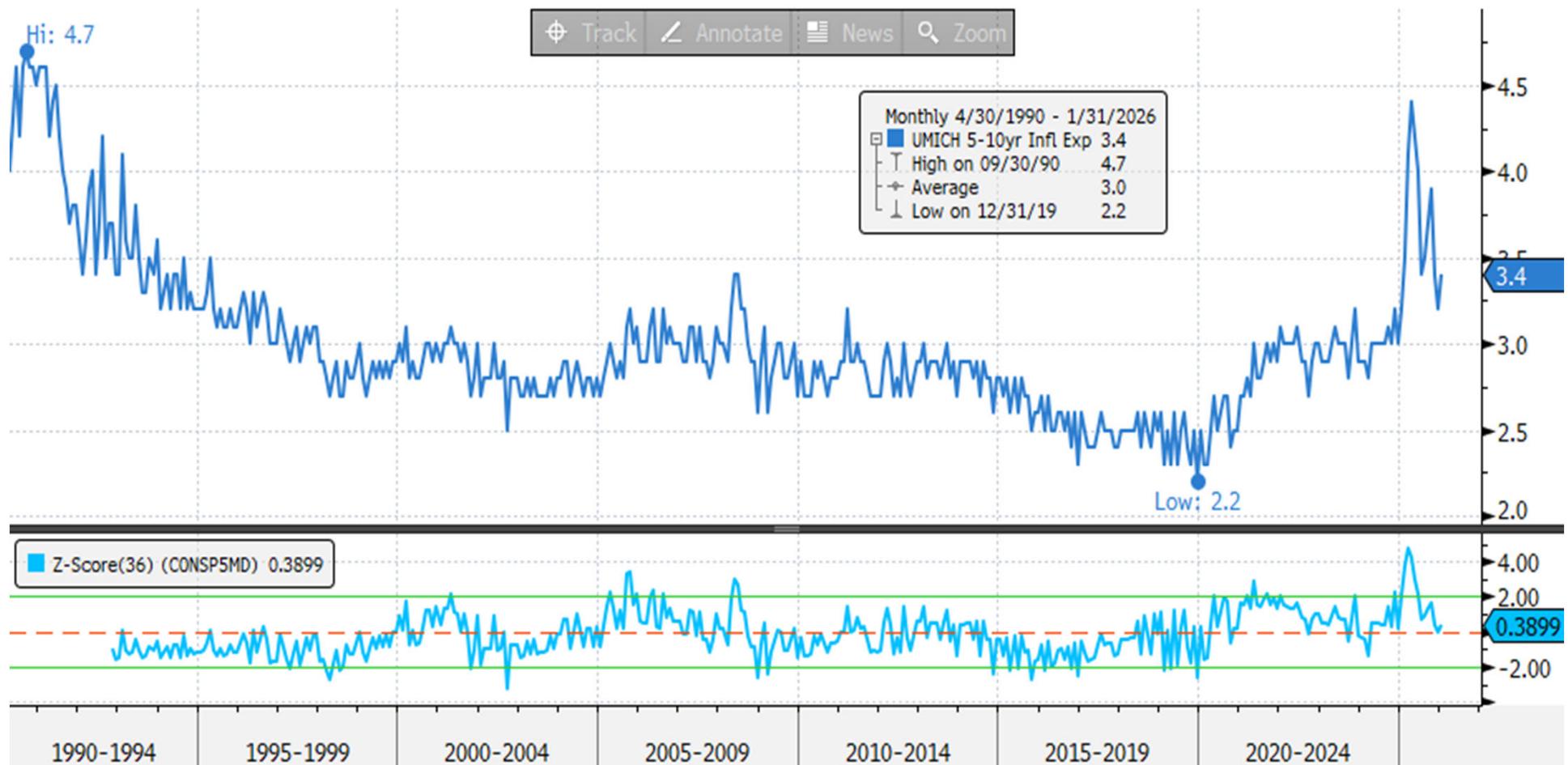
December 31, 2013 – December 31, 2025

CPI Supercore Y-O-Y Core Services ex Rent/OER



U Michigan 5-10yr Inflation Expectations

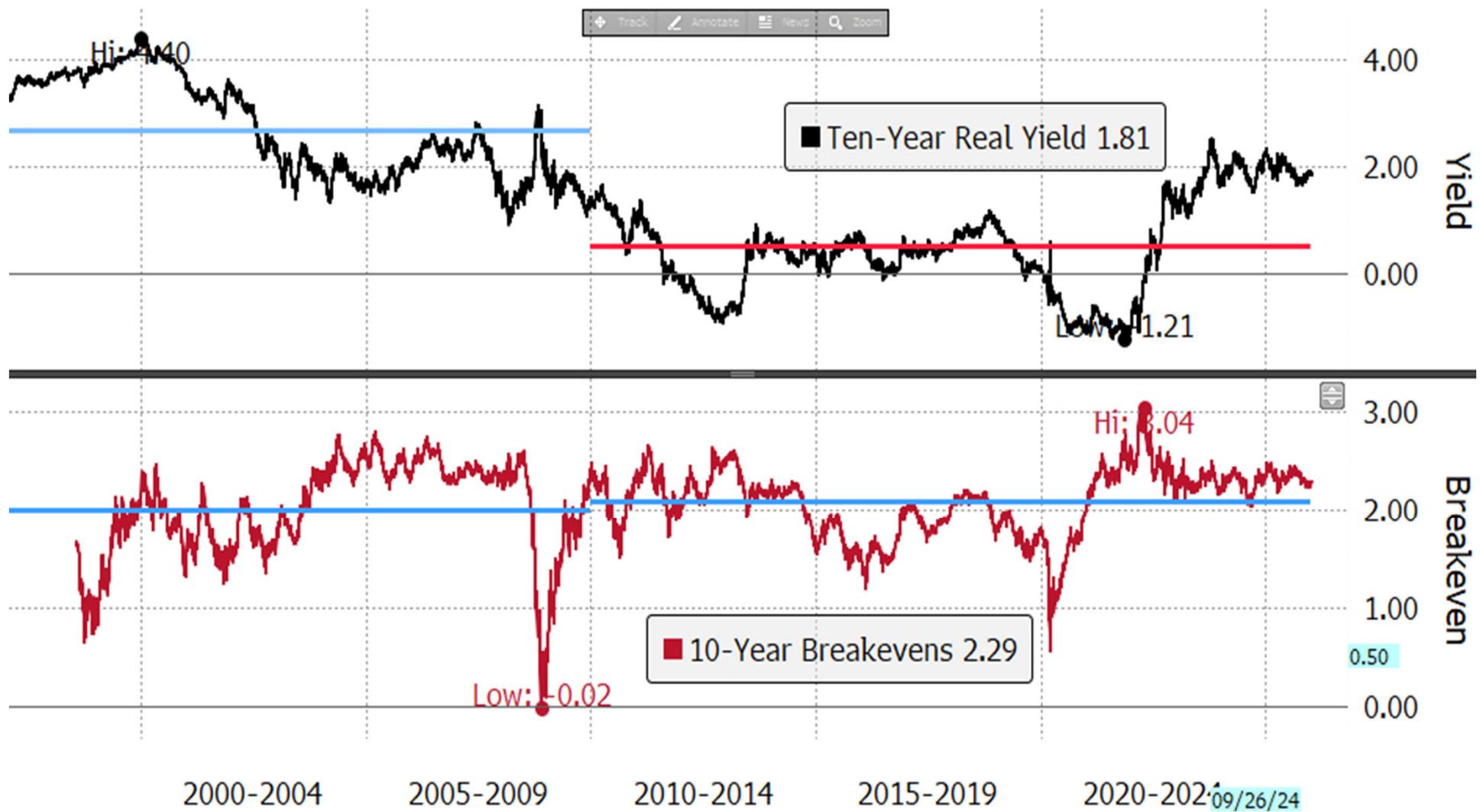
Remains well above pre-Covid levels



MACRO OVERVIEW

January 30, 1997 – January 14, 2026

10YR Real Yield & Breakevens



Bloomberg Aggregate Index YTW

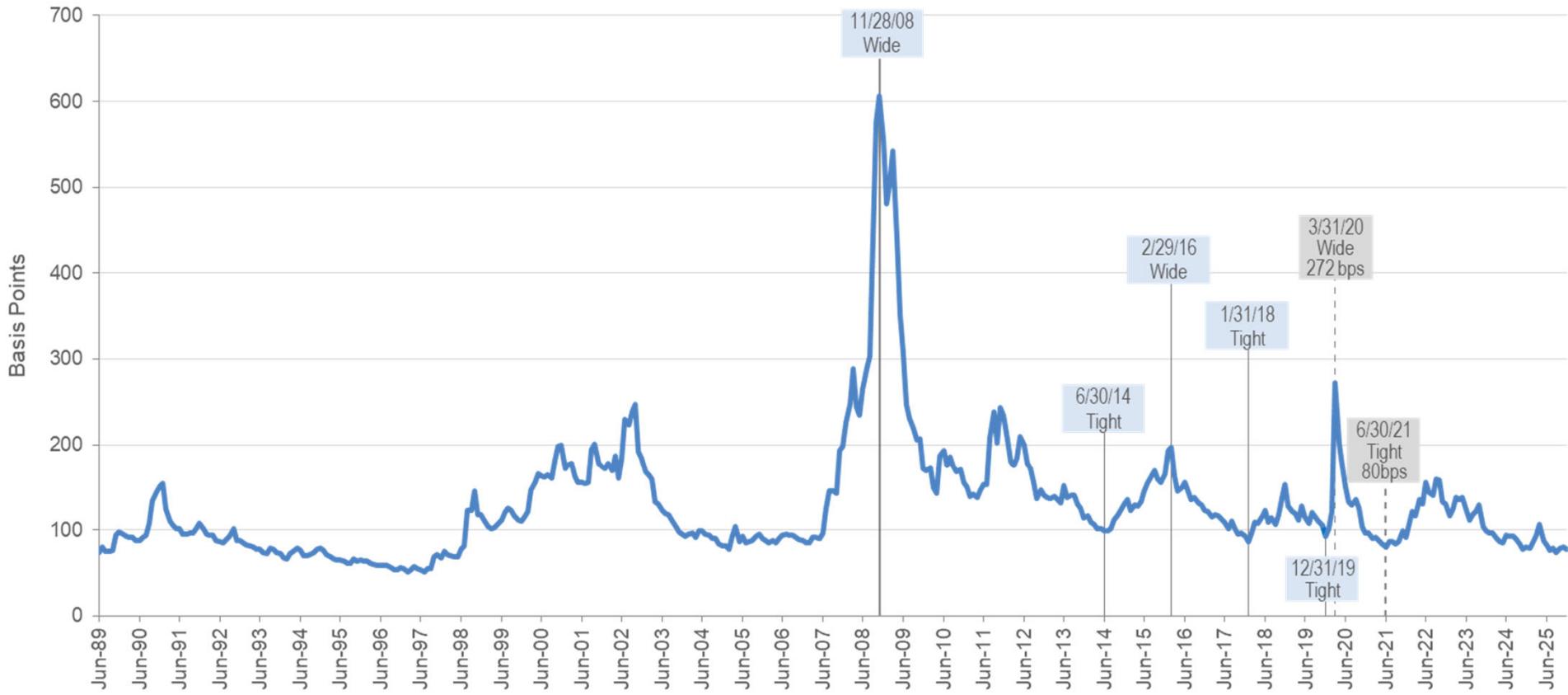
Back to the "Old Normal"



MACRO OVERVIEW

June 30, 1989 – December 31, 2025

Corporate Valuations - Bloomberg Corporate Bond Index Option-Adjusted Spreads



LAST	MIN	MAX	MEAN	STDDEV
78 bps	51 bps	607 bps	128 bps	72 bps
12/31/25	7/31/97	11/28/08		

- Spreads widened over the quarter, with the corporate option-adjusted spread (OAS) ending at +78 bps vs +74 bps at the end of 3Q and +80 bps at the end of 2024.

Source: Bloomberg month end OAS data.

FEDERAL RESERVE'S OPEN MARKET COMMITTEE

US Federal Funds Target Interest Rate History

As of 12/10/2025

Date	Target	BN Survey	Survey vs Actual	Direction	Change	Discount	Vote
12/10/25 *	3.50%-3.75%	3.50%-3.75%		Expected	Easing	-0.25%	3.75% 9-3
10/29/25	3.75%-4.00%	3.75%-4.00%		Expected	Easing	-0.25%	4.00% 10-2
09/17/25 *	4.00%-4.25%	4.00%-4.25%		Expected	Easing	-0.25%	4.25% 11-1
07/30/25	4.25%-4.50%	4.25%-4.50%		Expected	None	None	4.50% 9-2
06/18/25 *	4.25%-4.50%	4.25%-4.50%		Expected	None	None	4.50% 12-0
05/07/25	4.25%-4.50%	4.25%-4.50%		Expected	None	None	4.50% 12-0
03/19/25 *	4.25%-4.50%	4.25%-4.50%		Expected	None	None	4.50% 11-1
01/29/25	4.25%-4.50%	4.25%-4.50%		Expected	None	None	4.50% 12-0
12/18/24 *	4.25%-4.50%	4.25%-4.50%		Expected	Easing	-0.25%	4.50% 11-1
11/07/24	4.50%-4.75%	4.50%-4.75%		Expected	Easing	-0.25%	4.75% 12-0
09/18/24 *	4.75%-5.00%	5.00%-5.25%		Surprise	Easing	-0.50%	5.00% 11-1
07/31/24	5.25%-5.50%	5.25%-5.50%		Expected	None	None	5.50% 12-0
06/12/24 *	5.25%-5.50%	5.25%-5.50%		Expected	None	None	5.50% 12-0
05/01/24	5.25%-5.50%	5.25%-5.50%		Expected	None	None	5.50% 12-0
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

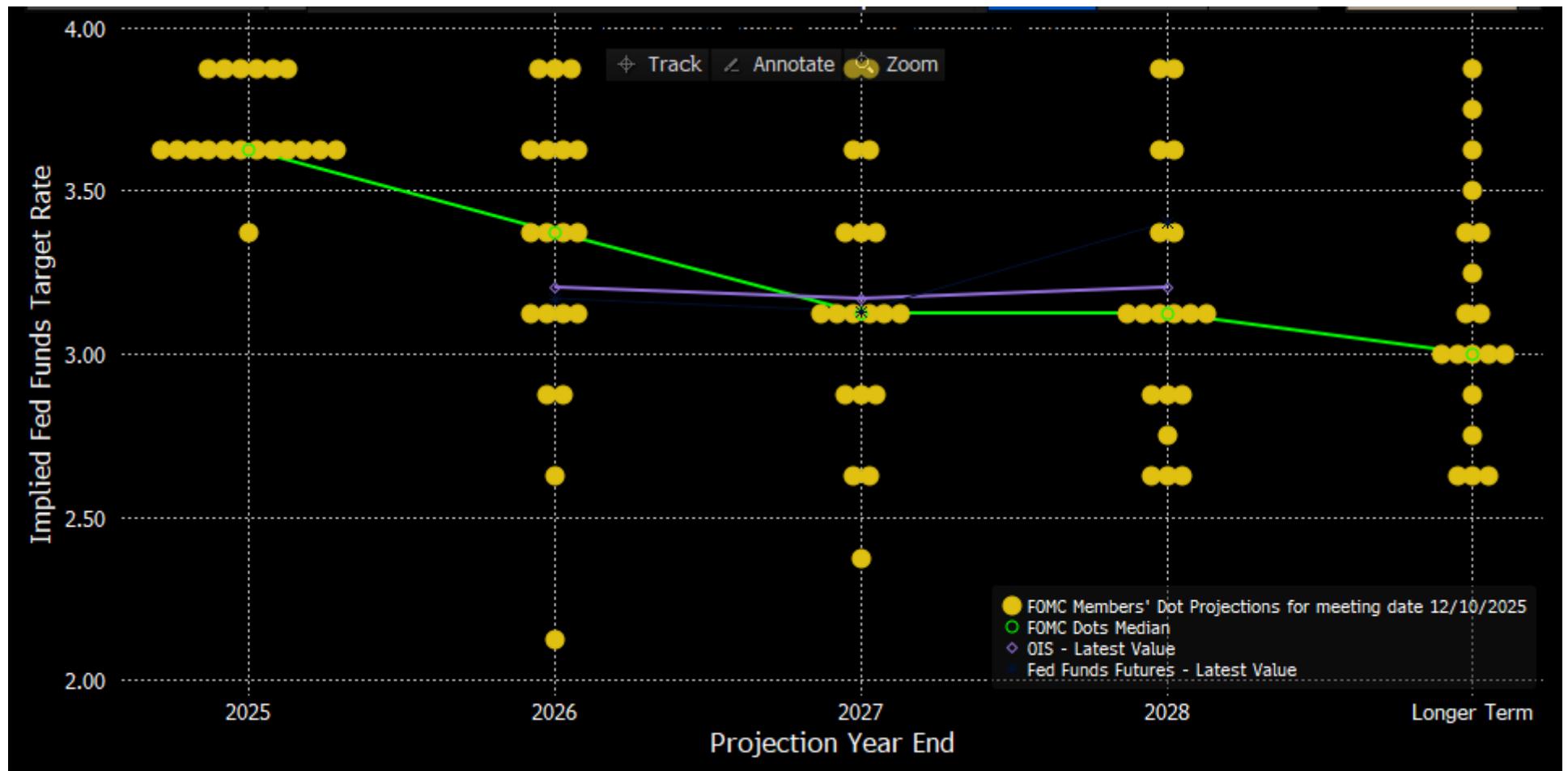
The FOMC Vote column refers to votes for and against the decision.

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.

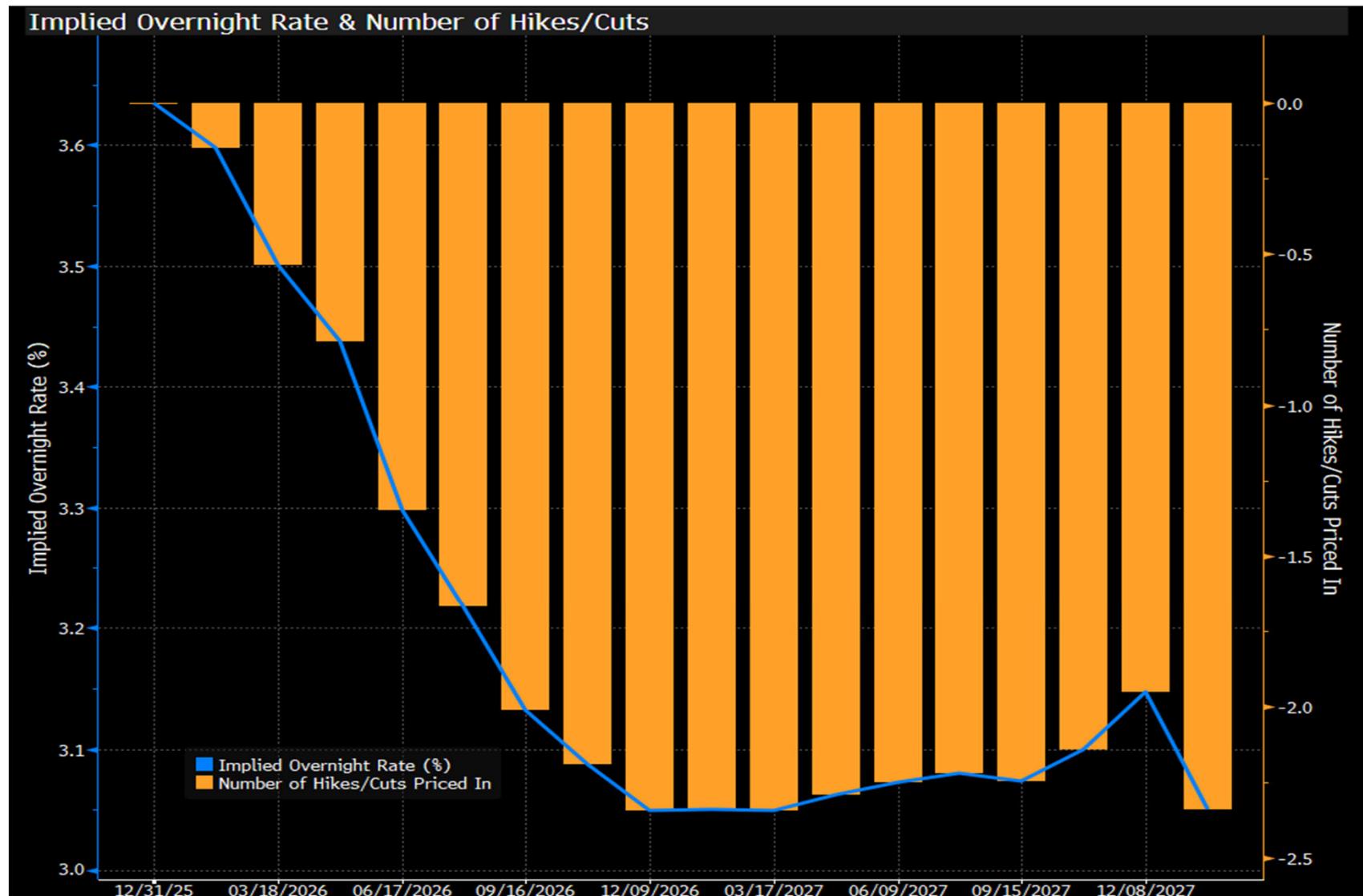
Source: Bloomberg

FOMC DOT CHART

As of 12/10/2025



- The Summary of Economic Projections (SEP) is updated quarterly, and in December's update, the median target rate for the end of 2026 implied one rate cut. The details of that update showed a fairly divided committee, with 11 members anticipating one or less rate cuts and eight members anticipating two or more.
- The median Fed target rate for 2026 is 3.375%, and the target rate expectation for 2027 is 3.125%.



- Since the December rate cut, the market has priced in 2 to 2.5 additional rate cuts for 2026.

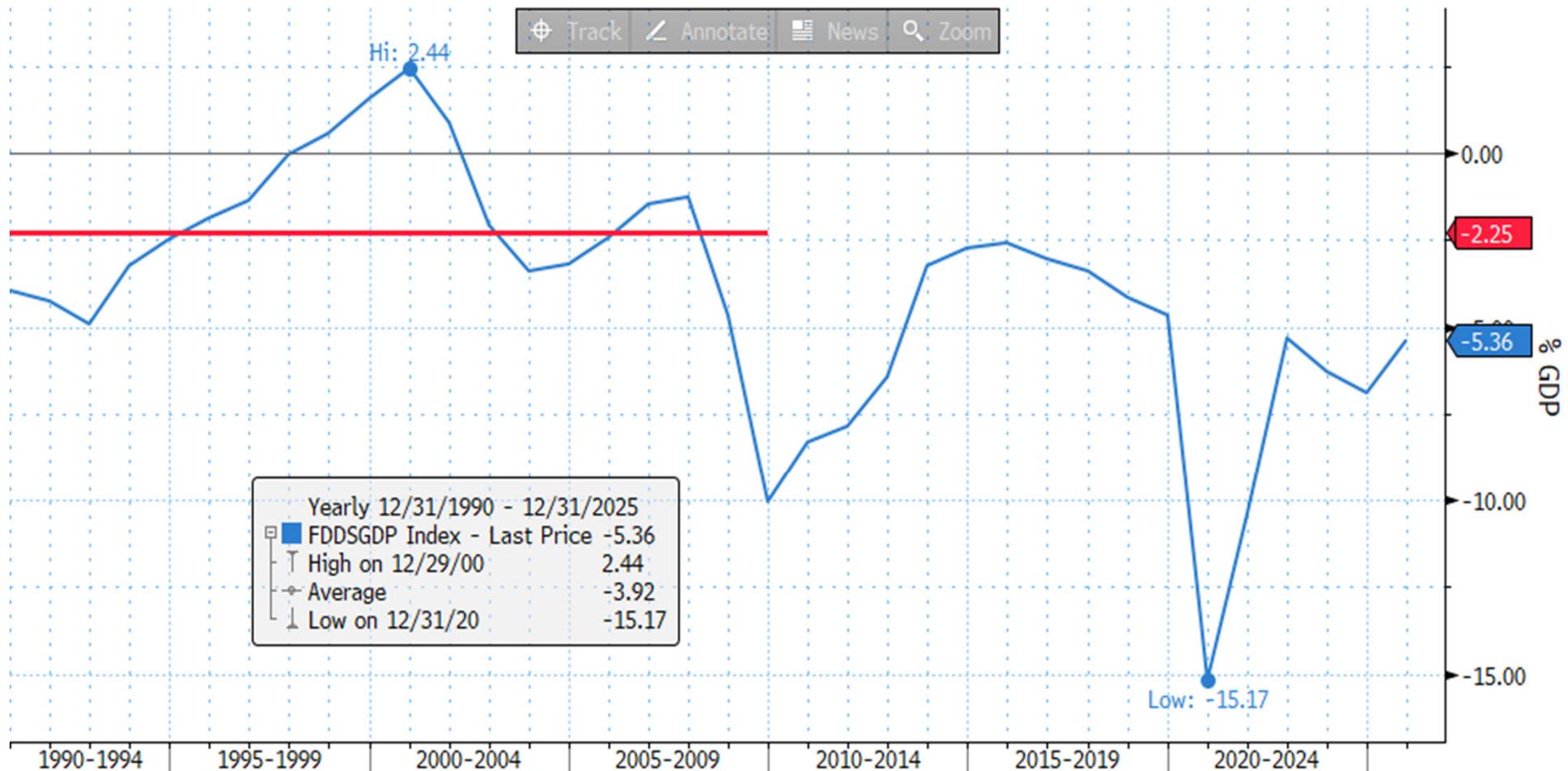
Goldman Sachs FCI

Broad Financial Conditions Easier in 2025



Federal Deficit as % of GDP

CBO Projection ~6% Over Next Decade



TOTAL / EXCESS RETURN SUMMARY

As of 12/31/2025

Total Returns	4Q 2025 (%)	YTD (%)
Bloomberg Aggregate Bond Index	+1.10	+7.30
Investment Grade (IG) Corporates	+0.84	+7.77
Residential Mortgage-Backed Securities (RMBS)	+1.71	+8.58
Commercial Mortgage-Backed Securities (CMBS)	+1.34	+7.75
Asset-Backed Securities (ABS)	+1.25	+5.93
Excess Returns	4Q 2025 (bps)	YTD (bps)
Investment Grade (IG) Corporates	-4	+119
Residential Mortgage-Backed Securities (RMBS)	+69	+171
Commercial Mortgage-Backed Securities (CMBS)	+17	+103
Asset-Backed Securities (ABS)	+16	+55

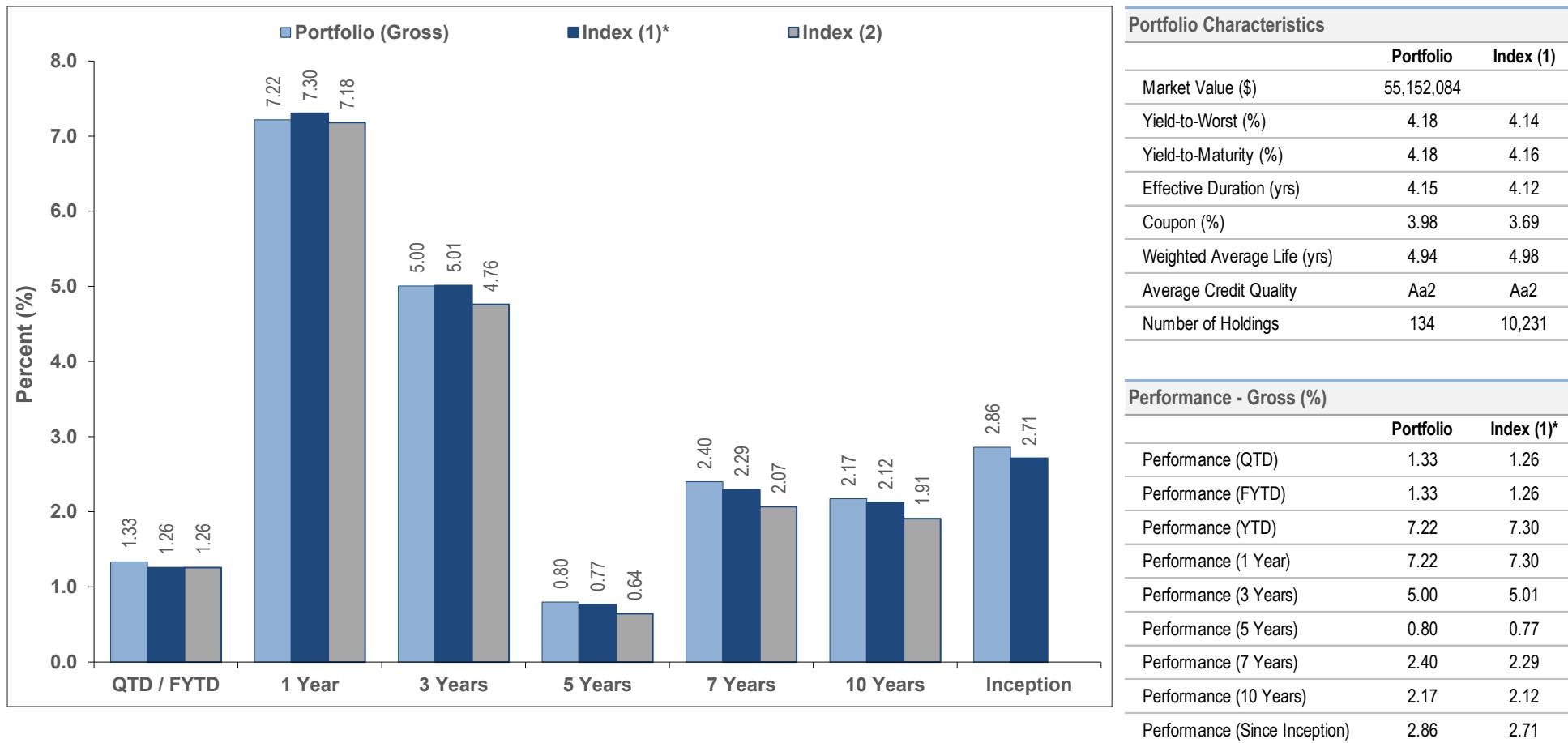
Source: Bloomberg

PORTFOLIO REVIEW

CITY OF OCALA TREASURY INVESTMENT FUND

Portfolio Performance & Characteristics

As of 12/31/2025



Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Gross	7.22	2.83	5.01	-9.00	-1.24	6.85	6.18	0.99	1.82	2.14
Index (1)*	7.30	2.67	5.11	-9.11	-1.29	5.63	6.79	0.92	2.26	2.01
Index (2)	7.18	2.40	4.76	-8.91	-1.41	5.31	6.13	1.14	1.89	1.57

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 12/31/2025

Sector Distribution (% Mkt Val)			Ratings Distribution (% Mkt Val)			Maturity Distribution (% Mkt Val)		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
U.S. Treasury	37.58	44.92	Aaa	5.07	2.25	Under 1 Year	2.04	0.02
U.S. TIPS	5.56	0.00	Aa	80.36	75.67	1-2 Years	1.47	15.13
Government Related	0.00	5.24	A	7.83	11.23	2-3 Years	29.09	14.17
Inv Grade Corporate - Financial	4.60	8.61	Baa	6.20	10.85	3-5 Years	26.49	23.77
Inv Grade Corporate - Industrial	9.54	11.98	Cash & Equivalents	0.54	0.00	5-7 Years	17.04	18.37
Inv Grade Corporate - Utility	0.25	1.75				7-10 Years	22.97	28.54
Securitized - ABS	5.07	0.00				Over 10 Years	0.90	0.00
Securitized - CMBS	1.08	0.00						
Securitized - Covered	0.00	0.12						
Securitized - RMBS	35.77	27.38						
Cash	0.54	0.00						

Top 10 Issuers (% Mkt Val)			Top 10 Industries (% Mkt Val)			Duration Distribution (% Mkt Val)		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
United States	43.14	45.07	Treasury	43.14	44.92	Under 1 Year	2.37	1.70
Fannie Mae	15.77	0.09	Agency Fixed Rate	35.77	8.09	1-2 Years	5.78	18.08
Freddie Mac	13.78	0.18	Financial Institutions	4.60	9.11	2-3 Years	25.67	16.74
Ginnie Mae	7.31	27.36	Consumer Non-Cyclical	2.92	2.60	3-5 Years	34.11	27.32
Jp Morgan Chase & Co	1.12	0.49	Credit Card	2.19	0.00	5-7 Years	23.36	20.68
AbbVie Inc	0.98	0.09	Stranded Cost Utility	1.92	0.01	7-10 Years	8.71	15.48
At&T Corp	0.88	0.12	Technology	1.84	1.80			
Philip Morris Intl Inc	0.85	0.10	Capital Goods	1.53	1.11			
Verizon Master Trust	0.68	0.00	Energy	1.27	1.39			
Dell Inc	0.65	0.07	Agency CMBS	1.08	0.00			

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.

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CITY OF OCALA TREASURY INVESTMENT FUND

Compliance Monitor

As of 12/31/2025

PORTFOLIO LIMITATIONS	POLICY	CURRENT	WITHIN POLICY?	
Portfolio Effective Duration	>50% BM, < 120% BM	4.15	Yes	
Minimum Credit Quality (Moodys/S&P)	Baa2/BBB	Baa2/BBB	Yes	
MBS/ABS Minimum Quality (Moodys/S&P)	A/A	Aa1/AA+	Yes	
CMOs Backed by Govt. Agency	US Agency-backed	N/A	Yes	
Yankee Securities Minimum Quality (Moodys/S&P)	Baa2/BBB	N/A	Yes	
SECTOR ALLOCATIONS	MINIMUM	MAXIMUM	CURRENT PERCENTAGE	WITHIN POLICY?
Treasury/TIPS	0%	100%	43.2%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	14.4%	Yes
Mortgage/Asset Backed Securities	0%	50%	41.9%	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%	0.5%	Yes
			100.0%	

Source: Virtus Business Application Manager (VBAM)

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CITY OF OCALA TREASURY INVESTMENT FUND

Sensitivity Analysis – 12 Months Horizon

As of 12/31/2025

Scenario #		1	2	3	4	5	6	7	8	9	10	11
Scenario Description		Tsy -100	Tsy -50	No Change	Tsy +50	Tsy +100	Tsy Bull Flattener	Tsy Bull Steepener	Tsy Bear Flattener	Tsy Bear Steepener	Spread Change -50	Spread Change +50
Spread Change	Begin (%)	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	0 bps	-50 bps	+50 bps
US Treasury Curve												
1 Year	3.54	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
2 Year	3.47	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
3 Year	3.54	-100	-50	0	+50	+100	-25	-50	+50	+25	0	0
5 Year	3.71	-100	-50	0	+50	+100	-38	-38	+38	+38	0	0
10 Year	4.14	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
20 Year	4.78	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
30 Year	4.85	-100	-50	0	+50	+100	-50	-25	+25	+50	0	0
City of Ocala Treasury Investment Fd (%)	8.63	6.55	4.47	2.39	0.32	6.11	5.96	2.98	2.83	6.52	2.42	
ICE BofA 1-10 Yr US C/G/M Index (%)	8.67	6.55	4.44	2.32	0.21	6.12	5.94	2.94	2.75	6.51	2.37	
Difference	-0.04	0.00	0.03	0.07	0.11	-0.02	0.02	0.04	0.08	0.02	0.05	

Source: Virtus Business Application Manager (VBAM)

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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 are elevated compared to recent years, and debt-service coverage has 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.
- Tariff regime uncertainty complicates companies' planning for investments and casts doubts on profit due to unknown impacts from cost and demand shocks.
- Still, overall effects from tariffs have been more moderate than initially feared due to a combination of delays on implementation and exemptions.

Technicals

- Effects from the implementation of the administration's policies are yet to be fully identified to markets, with increased volatility, economic growth uncertainty, and reignition of inflation all weighing on companies and investors.
- The Fed's pending announcement of a new chair is likely to bring fresh challenges to the pace of policy accommodation.
- Investment Grade Corporate debt new issuance has been robust yet demand from yield and duration buyers continues to support secondary spread levels, offsetting reticence from total-return buyers to add to corporate bond positions at currently spread levels.

Valuations

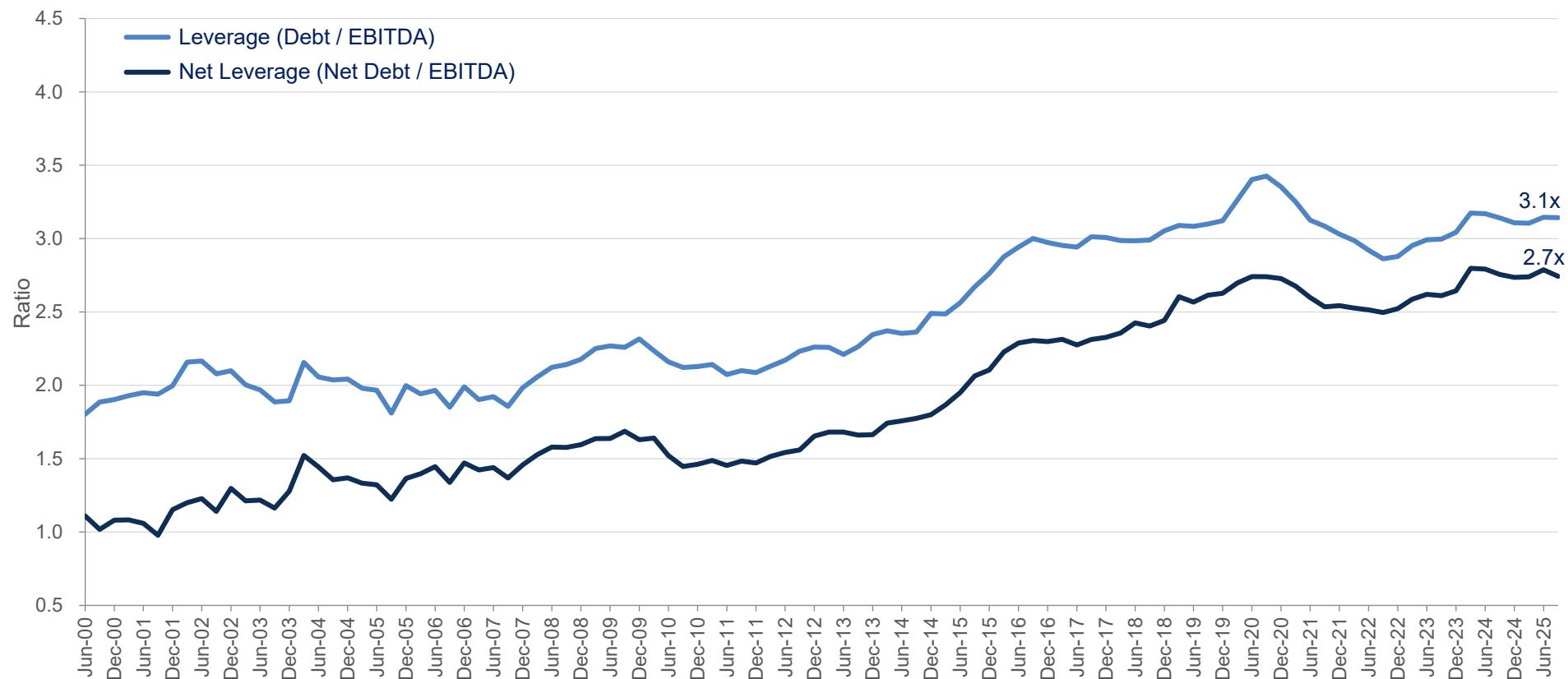
- Corporate bond option-adjusted spread level at 78bps as of 12/31/25 was tight relative to the 1-year average of 84bps, the 5-year average of 104bps, and the 10-year average of 116bps.
- Leverage-adjusted corporate (Ex-Financials) spread level of 25bps per unit of leverage as of 12/31/25 sits close to the record low of 23:1 on 9/30/25. The ratio has retraced from a recent high of 33:1bps last April.
- The current level compares to the 1-year average of 26bps; is well inside the 3-year average of 30bps; the 5-year average of 33bps; the 10-year average of 38bps; and also, is well inside the 57bps long-term mean.

CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 9/30/2025

Leverage (JULI Index Ex-Financials)



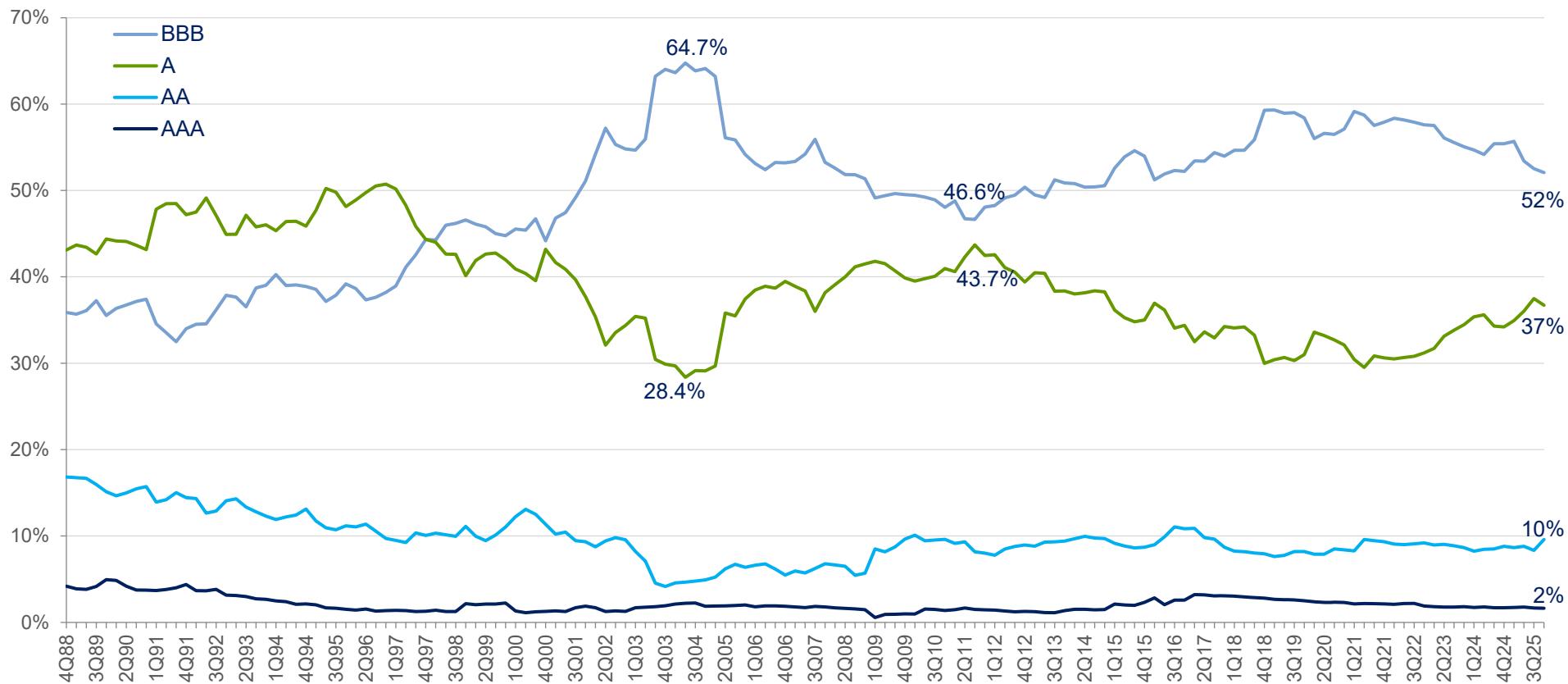
	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.1 9/30/25	1.8 9/30/05	3.4 9/30/20	2.5	0.5
Net Debt/EBITDA	2.7 9/30/25	1.0 9/30/05	2.8 3/31/24	1.9	0.6

CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 12/31/2025

Bloomberg IG Corp Ex Financials Ratings Migration (Amount Outstanding %)



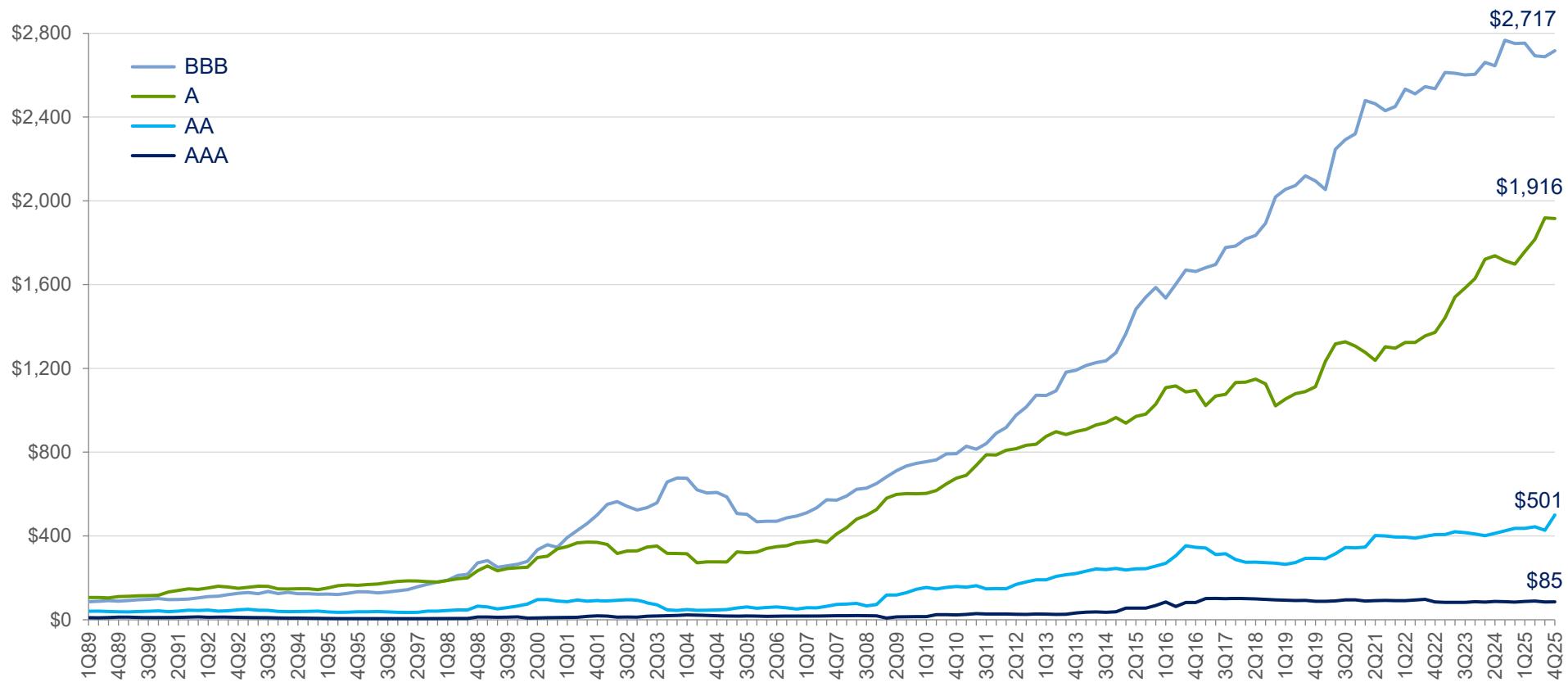
	BBB		A		AA		AAA	
Last	52.1%		36.7%		9.6%		1.6%	
Max	64.7%	2Q04	50.7%	4Q96	16.8%	4Q88	5.0%	4Q89
Min	32.5%	3Q91	28.4%	2Q04	4.2%	4Q03	0.6%	1Q09

CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 12/31/2025

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



	BBB		A		AA		AAA		Total	
Last	\$2,717		\$1,916		\$501		\$85		\$5,218	
Max	\$2,767	3Q24	\$1,919	3Q25	\$501	4Q25	\$102	4Q17	\$5,218	4Q25
Min	\$86	1Q89	\$104	3Q89	\$35	2Q97	\$5	4Q97	\$242	1Q89

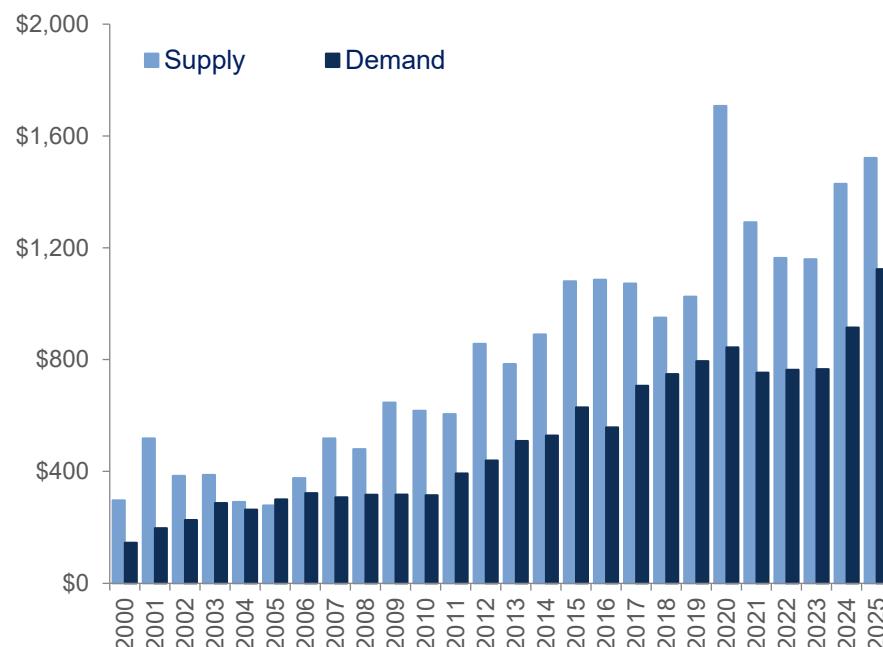
Note: The amount of outstanding non-financial BBB debt in the Bloomberg Corporate Index (\$2,717bn) is 1.8x the amount of total High Yield debt outstanding (\$1,482bn) in the Bloomberg High Yield Index.
Source: Bloomberg

CORPORATE - TECHNICALS

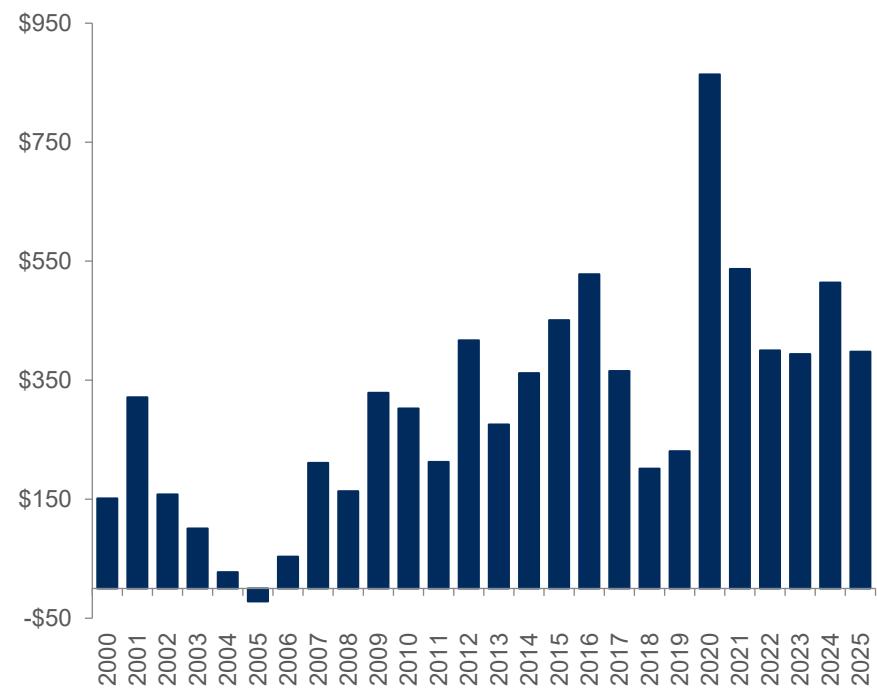
Corporate Bond Issuance to Normalize

As of 12/31/2025

Supply vs. Demand (\$bn)



New Issuance Net Supply (\$bn)



	LAST	MIN	MAX	MEAN	STDDEV
Supply	\$1,521	\$278	\$1,707	\$824	\$410
	12/31/25	2005	2020		
Demand*	\$1,123	\$145	\$1,123	\$518	\$261
	12/31/25	2000	2025		

* Represents redemptions and 75% of coupon

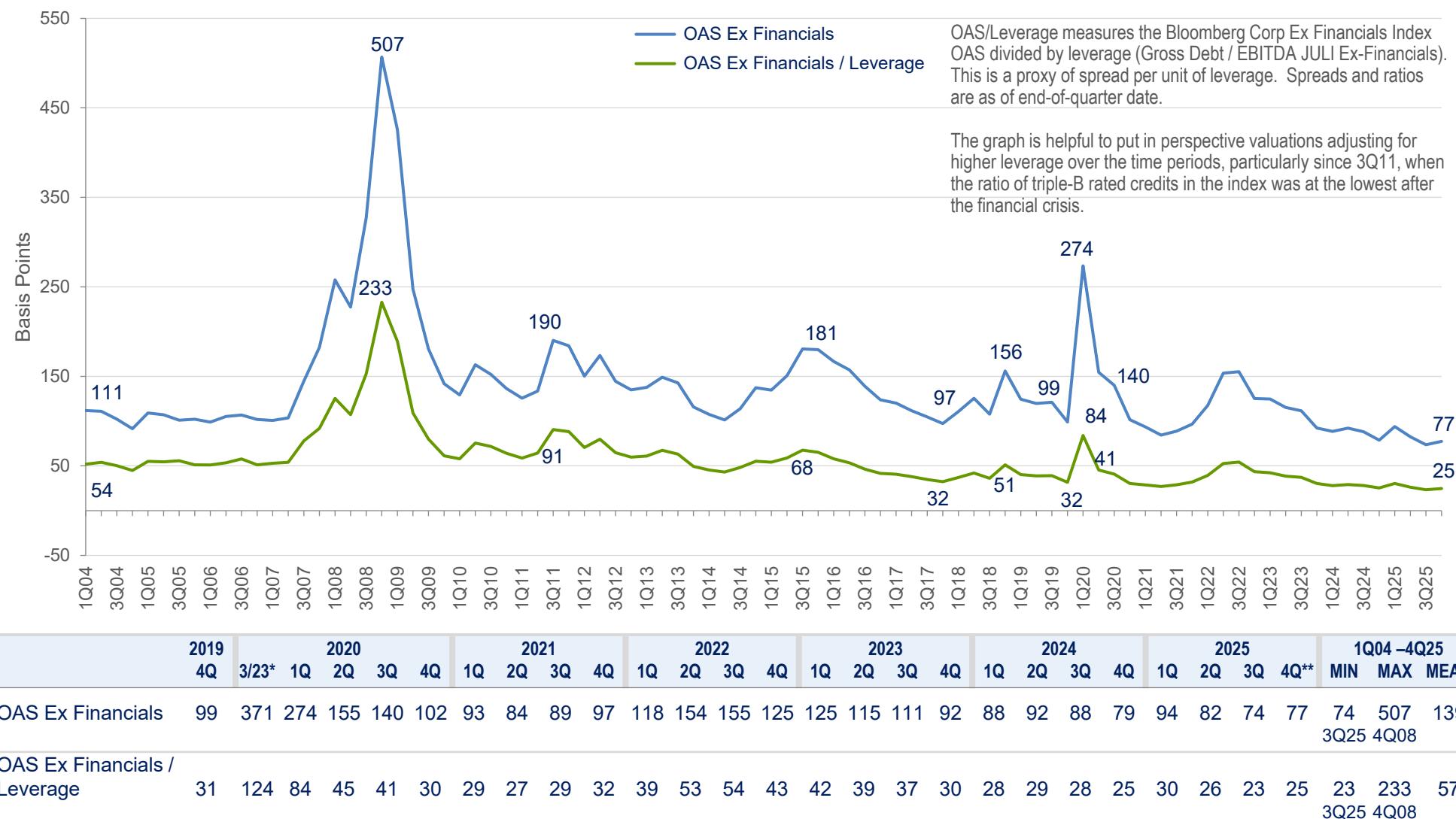
	LAST	MIN	MAX	MEAN	STDDEV
Net Supply	\$398	-\$22	\$864	\$306	\$191
	12/31/25	2005	2020		

CORPORATE - VALUATIONS

Leveraged-Adjusted Risk Premiums

As of 12/31/2025

Bloomberg IG Corp Ex Financials Index Spread Per Unit of Leverage



*Calculated using 1Q20 leverage

**Calculated using 3Q25 leverage

Source: JPMorgan, Bloomberg

Market Technicals

- MBS spreads tightened in December and ended a strong year on a strong note
- Specified pool pay-ups were generally unchanged to slightly higher
- Purchase mortgage applications continue to be subdued, and year end activity was at a very low level
- Mortgage rates decreased 8 bp to 6.15%

RMBS

- MBS spreads tightened in December
- Current coupon spread was sharply lower in December, ending the month at +87 bp/10s, and tighter by 38 bps over the full year
- “Story bonds” (loan balance, seasoning, LTV, FICO, new issue, etc.) pay-ups were unchanged to slightly higher

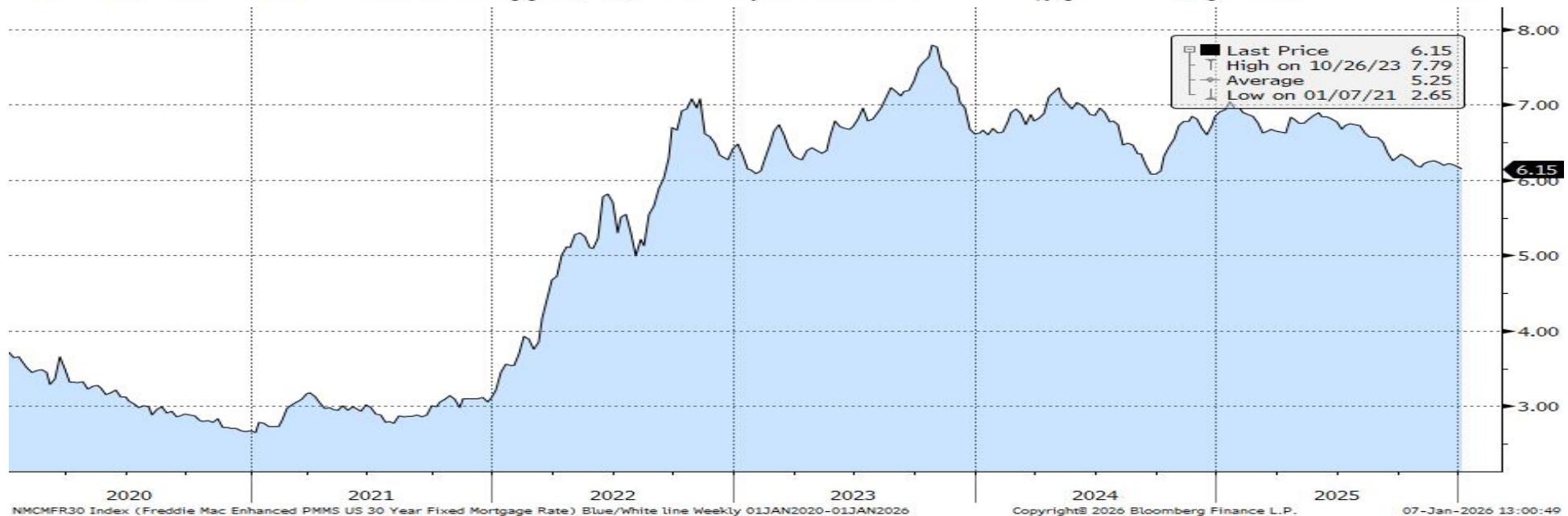
CMBS

- CMBS spreads were little changed in December
- CRE remains extremely challenged in the current rate environment as valuations of many properties are an issue; but lower rates will help at the margin
- Performance across duration and credit was indicative of a carry month

SECURITIZED OUTLOOK

Freddie 30 Year Homeowner Mortgage Rate

As of 1/1/2026

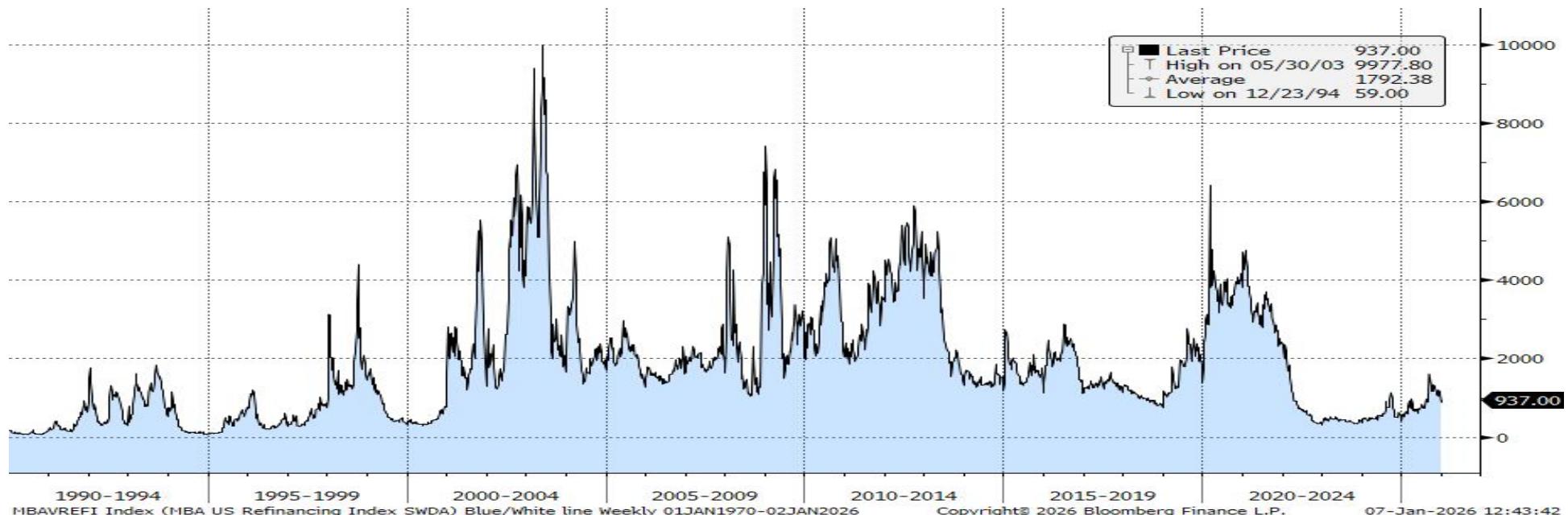


Source: Bloomberg

SECURITIZED OUTLOOK

MBA REFI Index

As of 1/2/2026



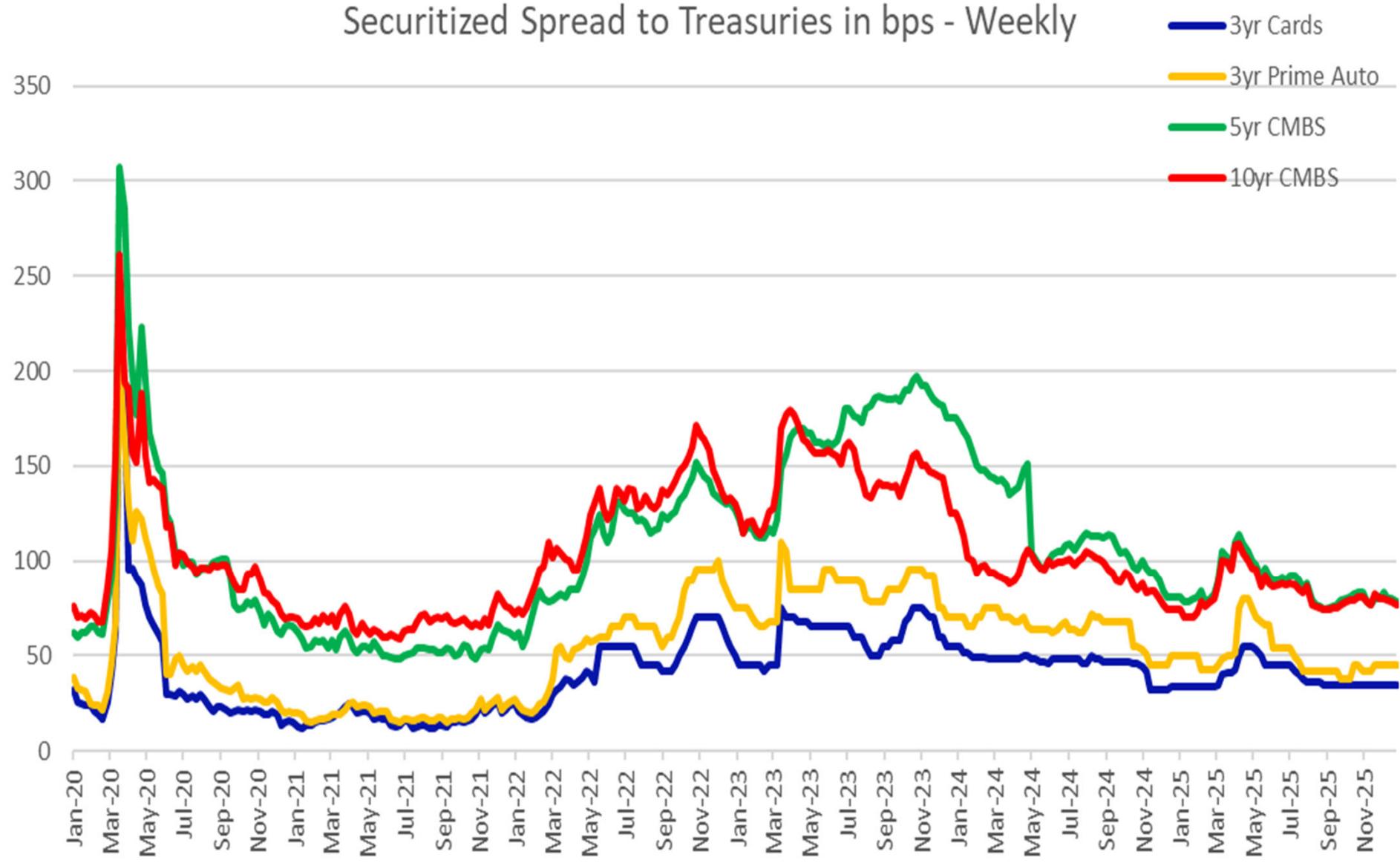
Source: Bloomberg

SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 12/31/2025

Securitized Spread to Treasuries in bps - Weekly



Source: Bloomberg

GOVERNMENT RELATED OUTLOOK & STRATEGY

- 2s/10s steepened 17 bp in December (+37 bp in 2025), ending with 69 bp of positive curve slope as the market re-prices in response to changing Fed policy/inflation expectations; market pricing remains volatile as the FOMC evaluates the longer run neutral rate estimate while it recalibrates policy in the short term
- 2s/10s over a trailing 10-year period has averaged +38 bp with a range of -108 bp (7/3/23) to +158 bp (3/31/21)
- After three consecutive rate cuts, market is pricing for a lower terminal rate by the end of 2026 than the FOMC “dot chart” median implies; monetary policy expectations for next year will evolve as the data catch-up from the shutdown is released
- Curve volatility will remain elevated as the market reacts to evolving economic data, policy uncertainty and FOMC guidance/action; tariffs/fiscal profligacy/Treasury supply/term premium will remain a focus in 2026

- Government related sector offers an OAS of +40 bps, which is fair over one year but rich over three and ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

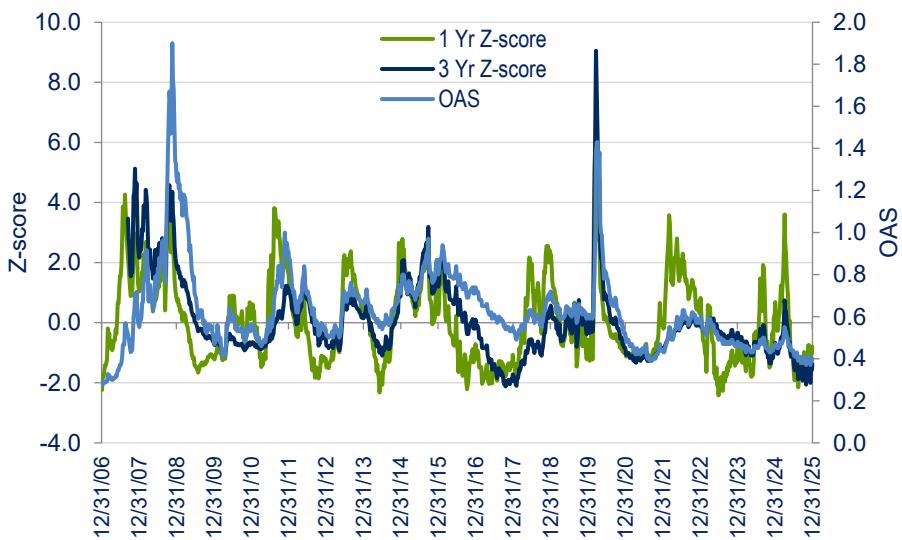
Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

Historical Yield Curve

	12/31/24	12/31/25	Change
3 Month	4.32	3.63	-0.69
6 Month	4.27	3.61	-0.66
1 Year	4.15	3.48	-0.67
2 Year	4.24	3.48	-0.76
3 Year	4.27	3.54	-0.73
5 Year	4.38	3.73	-0.65
7 Year	4.48	3.94	-0.54
10 Year	4.57	4.17	-0.40
30 Year	4.78	4.85	+0.07

Government Related OAS/Z-Scores



Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	12/31/25	5 Year Average	10 Year Average	Average Since Inception
Corporate Bond	607 bps (11/08)	51 bps (7/97)	78 bps	104 bps	115 bps	128 bps
AAA CMBS	1273 bps (11/08)	48 bps (1/18)	62 bps	78 bps	74 bps	137 bps
MBS	176 bps (3/89)	-5 bps (7/10)	22 bps	41 bps	37 bps	58 bps
Gov't Related	173 bps (11/08)	16 bps (11/96)	40 bps	48 bps	58 bps	53 bps
High Yield	1833 bps (11/08)	235 bps (9/97)	266 bps	342 bps	392 bps	479 bps
BB High Yield	1278 bps (11/08)	130 bps (6/97)	165 bps	228 bps	258 bps	322 bps
B High Yield	1742 bps (11/08)	228 bps (5/07)	268 bps	357 bps	398 bps	480 bps
Leveraged Loans **	1799 bps (12/08)	230 bps (2/07)	468 bps	512 bps	506 bps	473 bps

*Month end OAS data. Bloomberg Indices are used for all of the above except for Leveraged Loans which is represented by the S&P UBS 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, S&P UBS Leveraged Loan Index

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 Winter Park, 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 Management¹

Total Assets
\$11.8 Billion²

Investment Grade
\$4.7

Leveraged Finance
\$7.1²



Strategies

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

¹Represents total gross assets.

²Includes 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 12/31/2025

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	Eff Dur	Current Yield	Avg Life	% of Mkt Val
CASH EQUIVALENT															
CASH EQUIVALENT	999991AY8	296,823.27	0.000	02/12/2026	Aaa	AAA	AAA	100.000	296,823.27	0.00	3.67	0.00	3.67	0.00	0.54
Treasury Bonds & Notes															
US TREASURY N/B	91282CMF5	1,686,000.00	4.250	01/15/2028	Aa1	AA+	AA+	101.473	1,743,833.12	33,004.14	3.48	1.90	4.19	2.04	3.16
US TREASURY N/B	91282CMW8	4,370,000.00	3.750	04/15/2028	Aa1	AA+	AA+	100.520	4,427,819.57	35,116.07	3.50	2.16	3.73	2.29	8.03
US TREASURY N/B	91282CNM9	4,630,000.00	3.875	07/15/2028	Aa1	AA+	AA+	100.844	4,751,946.40	82,880.77	3.51	2.36	3.84	2.54	8.62
US TREASURY N/B	91282CPC9	2,299,000.00	3.500	10/15/2028	Aa1	AA+	AA+	99.898	2,314,042.88	17,377.79	3.52	2.62	3.50	2.79	4.20
US TREASURY N/B	91282CKX8	1,047,000.00	4.250	06/30/2029	Aa1	AA+	AA+	102.113	1,069,248.97	122.92	3.58	3.23	4.16	3.49	1.94
US TREASURY N/B	91282CMD0	1,186,000.00	4.375	12/31/2029	Aa1	AA+	AA+	102.672	1,217,831.78	143.34	3.63	3.65	4.26	4.00	2.21
US TREASURY N/B	91282CNK3	4,315,000.00	3.875	06/30/2030	Aa1	AA+	AA+	100.754	4,347,992.94	461.90	3.67	4.10	3.84	4.49	7.88
US TREASURY N/B	91282CPA3	28,000.00	3.625	09/30/2030	Aa1	AA+	AA+	99.613	28,151.05	259.33	3.69	4.30	3.64	4.75	0.05
US TREASURY N/B	91282CPJ4	834,000.00	4.000	11/15/2035	Aa1	AA+	AA+	98.563	826,342.52	4,331.27	4.15	8.13	4.05	9.87	1.50
U.S. TIPS															
TSY INFL IX N/B	91282CPH8	3,108,164.64	1.125	10/15/2030	Aa1	AA+	AA+	98.468	3,068,037.82	7,493.49	3.79	4.59	1.14	4.79	5.56
Finance															
ARTHUR J GALLAGHER & CO	04316JAL3	65,000.00	4.850	12/15/2029	Baa2	BBB	BBB+	102.327	66,652.96	140.11	4.19	3.53	4.74	3.87	0.12
BANK OF AMERICA CORP	06051GJZ3	300,000.00	2.087	06/14/2029	A1	A-	AA-	95.390	286,466.47	295.66	4.08	2.35	2.19	2.45	0.52
BANK OF AMERICA CORP	06051GKD0	60,000.00	2.572	10/20/2032	A1	A-	AA-	90.190	54,418.54	304.35	4.50	5.29	2.85	5.80	0.10
CITIGROUP INC	172967LD1	184,000.00	3.887	01/10/2028	A3	BBB+	A	99.809	187,046.29	3,397.24	4.07	0.98	3.89	1.02	0.34
GATX CORP	361448BS1	144,000.00	5.500	06/15/2035	Baa2	BBB	BBB+	102.472	147,911.65	352.00	5.13	7.33	5.35	9.20	0.27
GOLDMAN SACHS GROUP INC	38141GYG3	229,000.00	1.542	09/10/2027	A2	BBB+	A	98.248	226,076.43	1,088.78	4.42	0.68	1.57	0.69	0.41
HARTFORD INSUR GRP INC/T	416515BE3	217,000.00	2.800	08/19/2029	A3	A-	NR	95.605	209,691.74	2,227.87	4.11	3.33	2.93	3.63	0.38
JPMORGAN CHASE & CO	46647PCB0	449,000.00	1.578	04/22/2027	A1	A	AA-	99.250	446,990.41	1,358.00	4.53	0.30	1.59	0.30	0.81
JPMORGAN CHASE & CO	46647PDR4	161,000.00	5.350	06/01/2034	A1	A	AA-	103.901	167,998.31	717.79	4.71	6.12	5.15	7.41	0.30
MORGAN STANLEY	61746BEF9	173,000.00	3.625	01/20/2027	A1	A-	A+	99.740	175,354.23	2,804.64	3.88	1.01	3.63	1.05	0.32
PNC FINANCIAL SERVICES	693475BT1	112,000.00	6.615	10/20/2027	A3	A-	A	101.994	115,694.77	1,461.18	4.86	0.77	6.49	0.80	0.21
PNC FINANCIAL SERVICES	693475CB9	87,000.00	5.222	01/29/2031	A3	A-	A	103.468	91,935.14	1,918.21	4.24	3.58	5.04	4.08	0.17
US BANCORP	91159HJT8	51,000.00	5.046	02/12/2031	A3	A	A	102.715	53,378.34	993.64	4.29	3.66	4.91	4.12	0.10
US BANCORP	91159HJR2	99,000.00	5.678	01/23/2035	A3	A	A	105.590	107,001.50	2,467.09	4.82	6.37	5.37	8.06	0.19
WELLS FARGO & COMPANY	95000U2V4	136,000.00	3.526	03/24/2028	A1	BBB+	A+	99.350	136,407.94	1,292.08	4.05	1.18	3.55	1.22	0.25
WELLS FARGO & COMPANY	95000U2U6	69,000.00	3.350	03/02/2033	A1	BBB+	A+	93.334	65,164.32	764.08	4.60	5.44	3.59	6.17	0.12
Industrial															
ABBVIE INC	00287YBF5	406,000.00	4.250	11/14/2028	A3	A-	NR	101.108	412,751.44	2,252.74	3.83	2.54	4.20	2.62	0.75
ABBVIE INC	00287YBX6	131,000.00	3.200	11/21/2029	A3	A-	NR	96.978	127,506.42	465.78	4.03	3.55	3.30	3.89	0.23
AMGEN INC	031162DR8	261,000.00	5.250	03/02/2033	Baa1	BBB+	BBB+	103.516	274,706.55	4,529.44	4.65	5.80	5.07	6.92	0.50
AMPHENOL CORP	032095AX9	111,000.00	3.900	11/15/2028	A3	A-	NR	99.890	111,491.29	613.28	3.93	2.65	3.90	2.87	0.20
APPLE INC	037833DU1	218,000.00	1.650	05/11/2030	Aaa	AA+	NR	90.929	198,725.02	499.58	3.93	4.12	1.81	4.36	0.36
AT&T INC	00206RKG6	504,000.00	1.650	02/01/2028	Baa2	BBB	BBB+	95.323	483,891.04	3,465.00	4.01	2.00	1.73	2.08	0.88

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 12/31/2025

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	Eff Dur	Current Yield	Avg Life	% of Mkt Val
Industrial - continued															
BOARDWALK PIPELINES LP	096630AH1	53,000.00	3.400	02/15/2031	Baa2	BBB	BBB	94.613	50,825.40	680.76	4.58	4.54	3.59	5.12	0.09
BORGWARNER INC	099724AQ9	97,000.00	5.400	08/15/2034	Baa1	BBB	BBB+	103.119	102,004.22	1,978.80	4.92	6.72	5.23	8.37	0.18
BP CAP MARKETS AMERICA	10373QBU3	127,000.00	4.812	02/13/2033	A1	A-	A+	101.273	130,958.87	2,342.64	4.56	5.84	4.74	6.87	0.24
DELL INT LLC / EMC CORP	24703TAN6	346,000.00	5.300	04/01/2032	Baa2	BBB	BBB+	102.852	360,452.33	4,584.50	4.75	5.20	5.15	6.08	0.65
ENERGY TRANSFER LP	29273VBE9	165,000.00	5.700	04/01/2035	Baa2	BBB	BBB	103.513	173,147.17	2,351.25	5.19	7.07	5.50	9.00	0.31
FERGUSON ENTERPRISES INC	31488VAA5	184,000.00	5.000	10/03/2034	Baa1	BBB+	NR	100.863	187,837.15	2,248.89	4.86	6.94	4.95	8.50	0.34
FISERV INC	337738BD9	42,000.00	5.450	03/02/2028	Baa2	BBB	NR	102.399	43,764.15	756.64	4.27	1.95	5.32	2.09	0.08
GENERAL MOTORS FINL CO	37045XER3	73,000.00	5.750	02/08/2031	Baa2	BBB	BBB	105.181	78,449.13	1,667.34	4.58	4.26	5.46	4.93	0.14
MARTIN MARIETTA MATERIAL	573284BA3	222,000.00	5.150	12/01/2034	Baa2	BBB+	BBB	102.030	227,460.40	952.75	4.85	7.08	5.04	8.67	0.41
MOTOROLA SOLUTIONS INC	620076CC1	182,000.00	5.550	08/15/2035	Baa2	BBB	BBB	103.920	194,605.96	5,471.38	5.01	7.24	5.33	9.37	0.35
NETAPP INC	64110DAN4	205,000.00	5.700	03/17/2035	Baa2	BBB+	NR	104.654	217,917.38	3,375.67	5.04	7.04	5.44	8.96	0.40
OWENS CORNING	690742AP6	198,000.00	5.700	06/15/2034	Baa1	BBB	BBB+	105.117	208,632.74	501.60	4.93	6.67	5.42	8.20	0.38
PFIZER INVESTMENT ENTER	7116973AE2	323,000.00	4.750	05/19/2033	A2	A	NR	101.060	328,214.92	1,789.96	4.56	6.11	4.69	7.13	0.60
PHILIP MORRIS INTL INC	718172DG1	146,000.00	4.875	02/13/2029	A2	A-	A	102.360	152,174.42	2,728.38	4.03	2.78	4.76	3.03	0.28
PHILIP MORRIS INTL INC	718172DB2	297,000.00	5.375	02/15/2033	A2	A-	A	104.569	316,600.09	6,030.75	4.61	5.75	5.14	6.87	0.57
REPUBLIC SERVICES INC	760759BM1	105,000.00	5.150	03/15/2035	A3	A-	A-	103.202	109,954.39	1,592.21	4.69	7.20	4.98	8.95	0.20
TAPESTRY INC	876030AL1	111,000.00	5.500	03/11/2035	Baa2	BBB	NR	102.238	115,349.15	1,865.42	5.16	7.06	5.37	8.94	0.21
TARGA RESOURCES CORP	87612GAA9	92,000.00	4.200	02/01/2033	Baa2	BBB	BBB	95.736	89,687.09	1,610.00	4.91	5.91	4.38	7.08	0.16
TRANSCONT GAS PIPE LINE	893574AP8	266,000.00	3.250	05/15/2030	Baa1	BBB+	BBB+	95.804	255,943.22	1,104.64	4.30	3.97	3.39	4.37	0.46
UNITED AIR 2020-1 A PTT	90931GAA7	42,847.35	5.875	10/15/2027	Aa2	A+	NR	102.535	44,465.03	531.43	4.29	1.39	5.74	1.49	0.08
UNITED AIR 2020-1 B PTT	90932VAA3	36,430.88	4.875	01/15/2026	A3	A+	NR	100.001	36,806.32	374.93	4.82	0.04	4.87	0.04	0.07
UNITED PARCEL SERVICE	911312BZ8	216,000.00	4.875	03/03/2033	A2	A	NR	102.995	225,919.64	3,451.50	4.37	5.89	4.73	6.92	0.41
Utility															
SOUTHERN CO	842587DE4	142,000.00	3.700	04/30/2030	Baa1	BBB+	BBB+	97.627	139,520.13	890.26	4.28	3.87	3.79	4.33	0.25
RMBS Pools															
FG A95259	312943ZY2	129,217.66	4.000	12/01/2040	Aa1	AA+	AA+	98.492	127,699.53	430.73	4.33	4.62	4.06	5.52	0.23
FG Q53881	3132XWJ36	54,612.40	4.500	01/01/2048	Aa1	AA+	AA+	99.093	54,321.61	204.80	4.67	5.62	4.54	7.18	0.10
FG V81283	3132L6M81	30,971.40	4.000	07/01/2044	Aa1	AA+	AA+	97.233	30,217.77	103.24	4.52	5.43	4.11	6.67	0.05
FN AB3692	31417AC64	118,594.29	4.000	10/01/2041	Aa1	AA+	AA+	97.337	115,831.37	395.31	4.50	5.26	4.11	6.32	0.21
FN AB3878	31417AJY6	127,168.38	4.000	11/01/2041	Aa1	AA+	AA+	97.430	124,323.75	423.89	4.48	5.22	4.11	6.26	0.23
FN AB5924	31417CSN6	202,743.91	3.000	08/01/2042	Aa1	AA+	AA+	91.583	186,186.67	506.86	4.56	5.70	3.28	6.64	0.34
FN AS2037	3138WBHP3	42,702.87	4.500	03/01/2044	Aa1	AA+	AA+	100.022	42,872.38	160.14	4.48	5.18	4.50	6.60	0.08
FN BN4542	3140JMBL5	20,894.51	4.500	02/01/2049	Aa1	AA+	AA+	98.481	20,655.43	78.35	4.75	5.93	4.57	7.87	0.04
FN BO1351	3140JVQD7	13,652.86	4.000	08/01/2049	Aa1	AA+	AA+	96.813	13,263.29	45.51	4.54	5.99	4.13	7.50	0.02
FN BT7914	3140LWYL5	326,259.34	5.000	10/01/2052	Aa1	AA+	AA+	100.638	329,700.20	1,359.41	4.85	4.59	4.97	6.48	0.60
FN BW3311	3140MUVD9	399,544.52	4.500	07/01/2052	Aa1	AA+	AA+	98.544	395,223.58	1,498.29	4.74	5.59	4.57	7.58	0.72
FN BY6934	3140NPV49	141,631.02	5.500	09/01/2053	Aa1	AA+	AA+	102.072	145,214.39	649.14	4.78	2.85	5.39	3.72	0.26
FN BY8494	3140NRNL6	305,962.52	5.500	08/01/2053	Aa1	AA+	AA+	101.851	313,026.79	1,402.33	5.02	3.88	5.40	5.29	0.57
FN CA3336	3140QAV64	163,828.42	4.000	04/01/2049	Aa1	AA+	AA+	96.329	158,360.65	546.09	4.55	6.78	4.15	8.67	0.29

Source: Virtus Business Application Manager (VBAM)

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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 12/31/2025

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	Eff Dur	Current Yield	Avg Life	% of Mkt Val
RMBS Pools - continued															
FN CA4166	3140QBTY4	343,082.30	3.500	09/01/2049	Aa1	AA+	AA+	92.677	318,958.05	1,000.66	4.57	7.32	3.78	9.09	0.58
FN CB0998	3140QLDC7	557,224.28	3.000	07/01/2051	Aa1	AA+	AA+	88.513	494,606.27	1,393.06	4.55	8.15	3.39	10.11	0.90
FN CB3110	3140QNN40	279,528.52	2.500	03/01/2047	Aa1	AA+	AA+	85.618	239,910.11	582.35	5.00	6.83	2.92	7.56	0.43
FN CB3630	3140QPA80	533,008.98	4.000	05/01/2052	Aa1	AA+	AA+	95.444	510,500.31	1,776.70	4.74	6.60	4.19	8.09	0.93
FN CB3875	3140QPJV0	317,765.58	3.500	06/01/2047	Aa1	AA+	AA+	93.247	297,234.24	926.82	4.70	6.12	3.75	7.24	0.54
FN CB4154	3140QPTL1	714,808.52	3.500	06/01/2047	Aa1	AA+	AA+	93.637	671,406.80	2,084.86	4.56	6.51	3.74	7.75	1.22
FN CB7240	3140QTBJ7	324,041.52	6.000	10/01/2053	Aa1	AA+	AA+	103.179	335,962.83	1,620.21	4.62	2.02	5.82	2.84	0.61
FN FS0143	3140XFER8	224,380.95	2.500	01/01/2047	Aa1	AA+	AA+	85.831	193,056.66	467.46	5.06	6.53	2.91	7.24	0.35
FN FS1644	3140XGZJ1	514,939.18	3.000	04/01/2042	Aa1	AA+	AA+	93.431	482,397.68	1,287.35	4.31	5.32	3.21	6.02	0.87
FN FS2249	3140XHQB6	323,225.05	5.000	06/01/2052	Aa1	AA+	AA+	100.441	325,996.07	1,346.77	4.90	5.05	4.98	7.04	0.59
FN FS2692	3140XH7E1	366,640.72	5.000	08/01/2052	Aa1	AA+	AA+	100.373	369,535.07	1,527.67	4.91	4.76	4.98	6.59	0.67
FN FS3262	3140XJTU7	301,872.97	4.000	10/01/2046	Aa1	AA+	AA+	97.925	296,614.44	1,006.24	4.43	4.54	4.08	5.39	0.54
FN FS3658	3140XKB41	292,671.01	5.000	01/01/2053	Aa1	AA+	AA+	100.588	295,611.20	1,219.46	4.87	4.59	4.97	6.68	0.54
FN FS3687	3140XKCZ1	295,814.58	5.000	11/01/2052	Aa1	AA+	AA+	101.227	300,677.53	1,232.56	4.83	6.64	4.94	9.90	0.55
FN FS6239	3140XM4Z6	404,639.87	5.000	07/01/2053	Aa1	AA+	AA+	100.739	409,314.71	1,686.00	4.85	5.06	4.96	7.05	0.74
FN FS9909	3140XSAK9	703,243.74	5.000	11/01/2054	Aa1	AA+	AA+	100.988	713,120.22	2,930.18	4.81	5.10	4.95	7.33	1.29
FR QE1443	3133BAS85	220,386.48	4.000	05/01/2052	Aa1	AA+	AA+	95.428	211,044.57	734.62	4.73	6.56	4.19	8.32	0.38
FR QE1985	3133BBF20	156,944.52	4.500	05/01/2052	Aa1	AA+	AA+	98.247	154,782.42	588.54	4.75	6.95	4.58	9.56	0.28
FR QE2366	3133BBTX7	50,025.77	5.000	05/01/2052	Aa1	AA+	AA+	100.717	50,592.83	208.44	4.85	5.25	4.96	7.16	0.09
FR QE4826	3133BELF8	403,046.22	4.500	07/01/2052	Aa1	AA+	AA+	97.874	395,989.24	1,511.42	4.85	5.72	4.60	7.88	0.72
FR QE9908	3133BLAH0	121,776.40	5.500	09/01/2052	Aa1	AA+	AA+	102.422	125,284.34	558.14	4.81	3.48	5.37	4.58	0.23
FR QF4847	3133BSL42	506,924.56	5.500	12/01/2052	Aa1	AA+	AA+	101.713	517,931.61	2,323.40	4.95	3.40	5.41	4.07	0.94
FR QF8190	3133BWC35	143,917.08	6.000	02/01/2053	Aa1	AA+	AA+	103.712	149,978.48	719.59	5.00	3.56	5.79	4.92	0.27
FR QF8551	3133BWQC0	61,911.25	5.500	03/01/2053	Aa1	AA+	AA+	101.968	63,413.27	283.76	4.85	2.89	5.39	4.03	0.11
FR QF8817	3133BWYN7	192,669.22	6.000	03/01/2053	Aa1	AA+	AA+	102.841	199,106.30	963.35	5.21	3.50	5.83	4.73	0.36
FR QJ5568	3133CWFH0	527,091.48	6.000	09/01/2054	Aa1	AA+	AA+	103.204	546,613.27	2,635.46	5.10	3.70	5.81	4.67	0.99
FR RA2579	3133KH2L9	1,279,731.48	3.000	05/01/2050	Aa1	AA+	AA+	88.782	1,139,376.14	3,199.33	4.67	7.58	3.38	9.01	2.07
FR RA2622	3133KH4F0	730,818.13	3.000	05/01/2050	Aa1	AA+	AA+	88.513	648,692.53	1,827.05	4.60	7.91	3.39	9.74	1.18
FR RA8188	3133KQCZ7	241,564.09	4.500	11/01/2052	Aa1	AA+	AA+	98.032	237,715.32	905.87	4.83	5.61	4.59	7.91	0.43
FR RA8285	3133KQF27	440,391.43	4.500	10/01/2047	Aa1	AA+	AA+	98.517	435,513.63	1,651.47	4.76	5.12	4.57	6.96	0.79
FR RJ0194	3142GQGC0	281,983.50	6.000	11/01/2053	Aa1	AA+	AA+	103.201	292,418.65	1,409.92	4.28	1.20	5.81	2.26	0.53
FR SD1618	3132DNYP2	739,329.53	5.000	09/01/2052	Aa1	AA+	AA+	100.398	745,349.19	3,080.54	4.90	4.55	4.98	6.39	1.35
FR SD2526	3132DPYX0	357,842.68	4.000	08/01/2049	Aa1	AA+	AA+	95.699	343,643.59	1,192.81	4.65	6.77	4.18	8.67	0.62
FR SD5272	3132DS2D3	616,998.11	6.000	05/01/2054	Aa1	AA+	AA+	103.951	644,462.15	3,084.99	5.04	3.92	5.77	5.49	1.17
FR SI2061	3133USJE2	87,326.94	3.500	09/01/2050	Aa1	AA+	AA+	93.028	81,493.14	254.70	4.51	7.38	3.76	9.22	0.15
FR ZT2423	3132AEVQ6	414,831.73	4.000	12/01/2048	Aa1	AA+	AA+	96.627	402,222.40	1,382.77	4.59	5.80	4.14	7.23	0.73
G2 787186	3622AC2T6	331,310.91	6.000	10/20/2053	Aa1	AA+	AA+	103.135	343,352.79	1,656.55	5.21	4.12	5.82	5.23	0.62
G2 787394	3622ADC71	581,911.24	5.500	05/20/2054	Aa1	AA+	AA+	101.624	594,026.09	2,667.09	5.07	4.22	5.41	5.08	1.08
G2 CR3025	3618AHLE5	126,971.19	5.500	12/20/2052	Aa1	AA+	AA+	101.421	129,357.70	581.95	5.18	4.93	5.42	6.03	0.23
G2 CR9210	3618AQGT8	129,173.01	5.500	01/20/2053	Aa1	AA+	AA+	102.023	132,378.50	592.04	4.97	3.85	5.39	5.10	0.24
G2 CS5391	3618AX7C0	121,741.68	6.000	01/20/2053	Aa1	AA+	AA+	102.793	125,751.01	608.71	5.27	3.99	5.84	5.02	0.23

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CITY OF OCALA TREASURY INVESTMENT FUND

Fixed Income Holdings

As of 12/31/2025

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	Eff Dur	Current Yield	Avg Life	% of Mkt Val
RMBS Pools - continued															
G2 CS5448	3618AYBR0	201,040.81	6.000	01/20/2053	Aa1	AA+	AA+	102.916	207,907.94	1,005.20	5.19	3.78	5.83	4.68	0.38
G2 CS7736	3618B1SZ5	227,716.14	6.000	04/20/2053	Aa1	AA+	AA+	102.743	235,100.31	1,138.58	5.18	3.19	5.84	4.48	0.43
G2 MA6935	36179VV49	562,670.93	4.500	10/20/2050	Aa1	AA+	AA+	99.279	560,722.59	2,110.02	4.63	5.68	4.53	6.71	1.02
G2 MA8151	36179XBU9	453,554.00	4.500	07/20/2052	Aa1	AA+	AA+	98.174	446,973.88	1,700.83	4.84	5.53	4.58	6.97	0.81
G2 MA8201	36179XDE3	678,703.88	4.500	08/20/2052	Aa1	AA+	AA+	98.174	668,857.23	2,545.14	4.85	5.44	4.58	6.72	1.21
GN 783745	3622A2ES7	626,281.18	3.500	03/15/2043	Aa1	AA+	AA+	93.469	587,203.78	1,826.65	4.61	6.09	3.74	7.47	1.06
CMBS															
FN BL7779	3140J0UD0	670,000.00	1.460	08/01/2030	Aa1	AA+	AA+	88.851	596,143.74	842.34	4.13	4.41	1.64	4.65	1.08
ABS															
AMXCA 2024-2 A	02582JKF6	210,000.00	5.240	04/15/2031	NA	AAA	AAA	104.218	219,347.82	489.07	3.88	2.97	5.02	3.29	0.40
AMXCA 2025-5 A	02582JKT6	100,000.00	4.510	07/15/2032	NA	AAA	AAA	102.139	102,339.71	200.44	4.00	4.04	4.41	4.54	0.19
CCCIT 2025-A2 A	17305EHB4	200,000.00	4.490	06/21/2032	Aaa	AAA	NR	101.932	204,189.16	324.28	3.99	4.02	4.40	4.46	0.37
COMET 2025-A3 A	14041NGH8	105,000.00	4.650	10/15/2037	NA	AAA	AAA	99.995	105,211.54	217.00	4.64	7.80	4.63	9.79	0.19
CONSUMERS 23 SECURE FUND	21071BAB1	90,000.00	5.210	09/01/2030	Aaa	AAA	NR	103.087	94,341.70	1,563.00	4.17	2.76	5.06	3.07	0.17
DROCK 2025-1 A	06742LBF9	210,000.00	3.970	07/15/2031	NA	AAA	AAA	100.171	210,729.78	370.53	3.85	2.52	3.96	2.71	0.38
HAROT 2025-2 A4	437921AE9	150,000.00	4.280	08/15/2031	Aaa	NR	AAA	101.071	151,891.08	285.33	3.85	2.66	4.23	2.87	0.28
NYSEG STORM FUNDING LLC	67122QAC8	185,000.00	5.162	05/01/2035	Aaa	AAA	NR	102.175	190,615.51	1,591.62	4.77	6.50	5.03	8.00	0.35
PG&E WILDFIRE RECOVERY	693342AB3	215,000.00	4.263	06/01/2036	Aaa	AAA	NR	97.239	209,828.15	763.79	4.68	6.24	4.37	7.42	0.38
PG&E WILDFIRE RECOVERY	693342AG2	85,000.00	4.722	06/01/2037	Aaa	AAA	NR	98.945	84,437.60	334.48	4.82	7.00	4.75	8.64	0.15
PSNH 2018-1 A3	69363PAC4	100,000.00	3.814	02/01/2035	Aaa	AAA	AAA	98.272	99,861.42	1,589.17	4.31	3.54	3.88	3.99	0.18
SCE RECOVERY FUNDING LLC	78433LAJ5	285,000.00	4.453	03/15/2036	Aaa	AAA	NR	100.214	286,667.59	1,057.59	4.32	4.76	4.43	5.58	0.52
SIGECO SECURITIZATION I	82655KAA9	90,400.00	5.026	11/15/2036	Aaa	AAA	NR	102.484	93,226.36	580.56	4.52	4.89	4.90	5.86	0.17
SYNIT 2025-A3 A	87166PAR2	100,000.00	4.060	11/15/2031	Aaa	NR	AAA	100.469	100,649.68	180.44	3.91	2.66	4.04	2.87	0.18
VZMT 2024-6 A1A	92348KDE0	375,000.00	4.170	08/20/2030	Aaa	AAA	NR	100.609	377,762.80	477.81	3.83	2.08	4.15	2.21	0.68
WFNMT 2024-A A	981464HR4	260,000.00	5.470	02/15/2031	NA	AAA	AAA	101.974	265,765.04	632.09	3.91	1.22	5.36	1.29	0.48
Total		55,259,923.58	3.978	11.7 Yrs	Aa2	AA	AA	99.332	55,152,083.59	349,822.17	4.18	4.15	4.00	4.94	100.00

Source: Virtus Business Application Manager (VBAM)

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**Headquarters**

One Maynard Drive
Suite 3200
Park Ridge, NJ 07656 USA
T: +1 201 391 0300
F: +1 201 391 5023
seixadvisors.com

Atlanta Office

3333 Piedmont Road
Suite 1500
Atlanta, GA 30305 USA
T: +1 404 845 7700
F: +1 404 845 7691

Winter Park Office

1290 Palmetto Avenue
Winter Park, FL 32789 USA
T: +1 407 674 1256
F: +1 407 671 1271