



## Ocala Investment Committee Agenda - Final Tuesday, August 5, 2025

### **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

Marcella Hughes  
Accounting Manager  
Finance Department

Peter Brill  
Director of Finance  
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 (352) 629-8229, 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 [PFM Asset Management](#)
  - b [Sawgrass Asset Management](#)
  - c [Seix Investment Advisors](#)
  - d [CapTrust Asset Management](#)
5. **Overview - Internal Investment Report**
  - a [Internal Investment Report](#)
6. **Other Matters**
7. **Adjournment**



# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

[www.ocalafl.gov](http://www.ocalafl.gov)

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**File #:** 2025-1637

**Agenda Item #:** a

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Submitted By: Karen Czechowicz

Department: Finance

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**STAFF RECOMMENDATION** (Motion Ready):  
Minutes Approval

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# Ocala Investment Committee Minutes

Tuesday, May 6<sup>th</sup>, 2025

## Regular Meeting

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

Peter Brill

### 1. Call to Order

Attendee Name	Title	Status	Arrived
Tammi Haslam	Budget Director	Present	
Jay A. Musleh	City Council Member	Present	
Peter Brill	Director of Finance	Present	
Anthony Webber	Fiscal Operations Manager	Present	
Marcella Hughes	Accounting Manager	Present	
Peter Lee	City Manager	Present	
Janice Mitchell	Assistant City Manager/Chief Financial Officer	Present	

Others present: David Siegel of Sawgrass, Leslie Weaber of PFM, Kim Maichele of Seix, Naomi Soto with CapTrust, Jessica Brown Senior Accountant City of Ocala, and Karen Czechowicz Administrative Coordinator of the City of Ocala.

### 2. Introduction

1. Peter Brill

### 3. Minutes Approval

#### a. Minutes Approval

**RESULT:** ACCEPTED [UNANIMOUS]  
**MOVER:** Jay Musleh, City Council Member  
**SECONDER:** Janice Mitchell, Assistant City Manager/Chief Financial Officer  
**AYES:** Haslam, Brill, Webber, Hughes, Lee

### 4. Reports

#### a. Seix Investment Advisors; Kim Maichele

##### 1. Accepted Seix Investment Advisors

Kim Maichele of Seix Investment Advisors discussed tariff impacts during the first quarter. The market backdrop pivoting to risk-off pushed yields lower again in March. Total returns over the quarter for the primary spread sectors, Corporates and RMBS, were solid. RMBS performed the best in excess return items, while corporate credit fared the worst. In the first two weeks of the year, the bond market responded by initially selling off, and 10-year yields quickly rose to around 4.80%, considered the high yield mark for the quarter. Furthermore, spreads widened,



with the corporate option-adjusted spread (OAS) ending at +94 bps, versus +80 bps at the start of the year.

The US Federal Funds target interest rate remains unchanged for the quarter at 4.25%-4.50%. The Summary of Economic Projections (SEP) for March shows the median target rate for the end of 2025 implied two rate cuts, no change from the December SEP update. The median Fed target rate for 2025 is 3.875%, and the target rate expectation for 2026 is 3.375%. Rate cut pricing for April 2025, now reflect one 25 bps rate cut for July, September and December 2025. The market value of the portfolio is \$52,729,939, and the average credit quality is Aa2. Furthermore, she provided a brief overview of the portfolio distributions and compliance monitor.

Any questions?

Finance Director Peter Brill asked Seix Investment Advisors when they anticipate the Fed's will cut rates for 2026. Ms. Maichele responded the state of inflation will determine the Fed's ability to apply rate cuts for 2026.

Committee Member Jay Musleh asked about other market impacts besides tariffs. Ms. Maichele responded there is a lot of uncertainty in the market, as tariffs are being used as a negotiation tool.

Finance Director Peter Brill requested more information regarding the compliance monitor. Ms. Maichele clarified the portfolio limitations and sector allocation.

<b>RESULT:</b>	<b>ACCEPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Tammy Haslam, Budget Director
<b>SECONDER:</b>	Anthony Webber, Fiscal Operations Manager
<b>AYES:</b>	Musleh, Brill, Hughes, Lee, Mitchell

**b. PFM Asset Management: Leslie Weaber**

**1. Accepted PFM Asset Management**

Leslie Weaber with PFM Asset Management provided a brief overview of the sector allocation and maximum maturity analytics. The portfolio's market value is \$52,912,694.65 and credit quality is AA. The yield at cost is 4.50% and yield at market is 4.23%. The sector allocation shows a slight decrease in treasuries. The dollar return for the quarter is \$827,081 and total earnings is \$583,735.

Any questions?

There were no questions from the Committee Members.

<b>RESULT:</b>	<b>ACCEPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Jay Musleh, City Council Member
<b>SECONDER:</b>	Pete Lee, City Manager
<b>AYES:</b>	Haslam, Brill, Webber, Hughes, Mitchell

**c. Sawgrass Asset Management; David Siegel**

**1. Accepted Sawgrass Asset Management**

David Siegel of Sawgrass Asset Management discussed the portfolio's performance. US manufacturing activity contracts while price index hits highest since 2002, and 5–10-year inflation expectations increased while consumer sentiment decreased. The labor market remained strong for the quarter; DOGE related cuts not reflected. For the quarter, the ending market value is \$72,225,083 (beginning market value \$70,586,891); considered an investment gain of \$1,368,192. The gross return percentage is 1.93%, and the portfolio is in compliance for the quarter.

Any questions?

There were no questions from the Committee Members.

<b>RESULT:</b>	<b>ACCEPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Janice Mitchell, Assistant City Manager/Chief Financial Officer
<b>SECONDER:</b>	Marcella Hughes, Accounting Manager
<b>AYES:</b>	Haslam, Musleh, Brill, Webber, Lee

**d. CapTrust Asset Management; Naomi Soto**

**1. Accepted CapTrust Asset Management**

Naomi Soto with CapTrust Asset Management provided a brief overview of the market values and cash flow summary. The beginning market value is \$174,393,928 and the ending market value is \$177,899,754 (gain \$3,467,923). The investment fee for the fourth quarter of 2024 is \$43,527. Investment allocations (\$362,966,264): internal accounts 44.02% and fixed income 55.98%. Furthermore, the portfolio's return rate for the quarter is 1.99% (portfolio benchmark 2.05%).

Any questions?

There were no questions from the Committee Members.

<b>RESULT:</b>	<b>ACCEPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Jay Musleh, City Council Member
<b>SECONDER:</b>	Pete Lee, City Manager
<b>AYES:</b>	Haslam, Brill, Webber, Hughes, Mitchell

## **5. Overview - Internal Investment Report**

### **1. Internal Investment Report; Peter Brill**

Peter Brill reported the Truist Bank account contract provides 60% of the Fed rate. The City is actively transferring money into the investment pools to even out the accounts. To note, the City utilizes the investment pools to support business operations.

## **6. Other Matters**

Peter Brill reported the City is actively sending out informational training emails for individuals in need of class credits for the year.

## **7. Adjournment**



# Ocala

## Legislation Text

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**File #:** 2025-1634

**Agenda Item #:** a

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Submitted By: Karen Czechowicz

Department: Finance

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**STAFF RECOMMENDATION** (Motion Ready):  
PFM Asset Management

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# CITY OF OCALA

## Investment Performance Review For the Quarter Ended June 30, 2025

Client Management Team		PFM Asset Management A division of U.S. Bancorp Asset Management, Inc	
Leslie Weaber, Institutional Sales and Relationship Manager	225 East Robinson Street   Suite 250	213 Market Street	
Richard Pengelly, CFA, CIMA, CTP, Managing Director	Orlando, FL 32801	Harrisburg, PA 17101-2141	
Kecia Vaughn, Key Account Manager	407-341-8985	717-232-2723	

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# **Agenda**

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- Market Update
- Account Summary
- Portfolio Review

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## Market Update

## Current Market Themes



- ▶ U.S. economy is resilient but showing signs of cooling
  - ▶ Headline employment data belies underlying weakening
  - ▶ Inflation remained rangebound but does not yet reflect the full impact of tariffs
  - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed remains on hold but may cut rates later this year
  - ▶ The Fed's June "dot plot" implies 50 bps of cuts in the back half of 2025 but members are split between 0 and 2 cuts this year
  - ▶ Fed Chair Powell stated the effect, size, and duration of tariffs are all highly uncertain making staying on hold the appropriate thing to do as they wait to learn more



- ▶ Treasury yields whipsawed by tariff announcements in Q2
  - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
  - ▶ The yield curve continued to steepen between 2 years and 10 years
  - ▶ Credit spreads widened sharply following tariff fears but tightened to levels near historic tights by quarter end

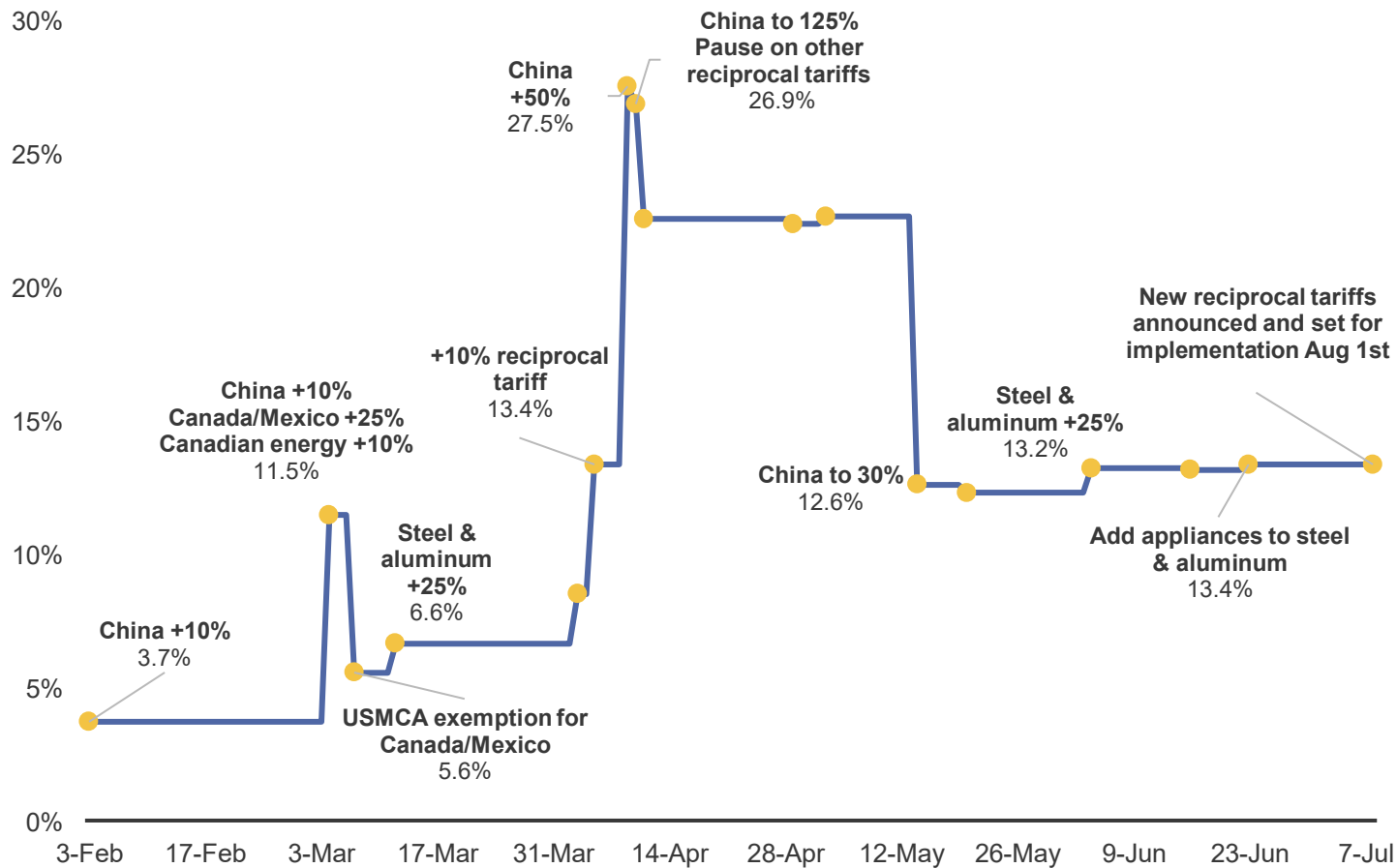
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2025.



## Uncertainty Remains Exceptionally High

### Effective Tariff Rate

Select Activity from February 3, 2025 to July 8, 2025



Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate.

### Fiscal Policy Adds to Uncertainty



Budget/Spending



Tax Reform



Funding Freezes



Debt Ceiling

## Impacts of Reconciliation Bill

### Congressional Budget Office (CBO)

Select Sectors FY 2025 - FY 2034



#### TCJA & Tax Cuts

Increase deficit by **\$4.6 trillion**



#### Armed Services

Increase deficit by **\$149 billion**



#### Homeland Security

Increase deficit by **\$129 billion**



#### Medicare & Medicaid

Decrease deficit by **\$1.1 trillion**



#### Agriculture, Nutrition, and Forestry

Decrease deficit by **\$120 billion**

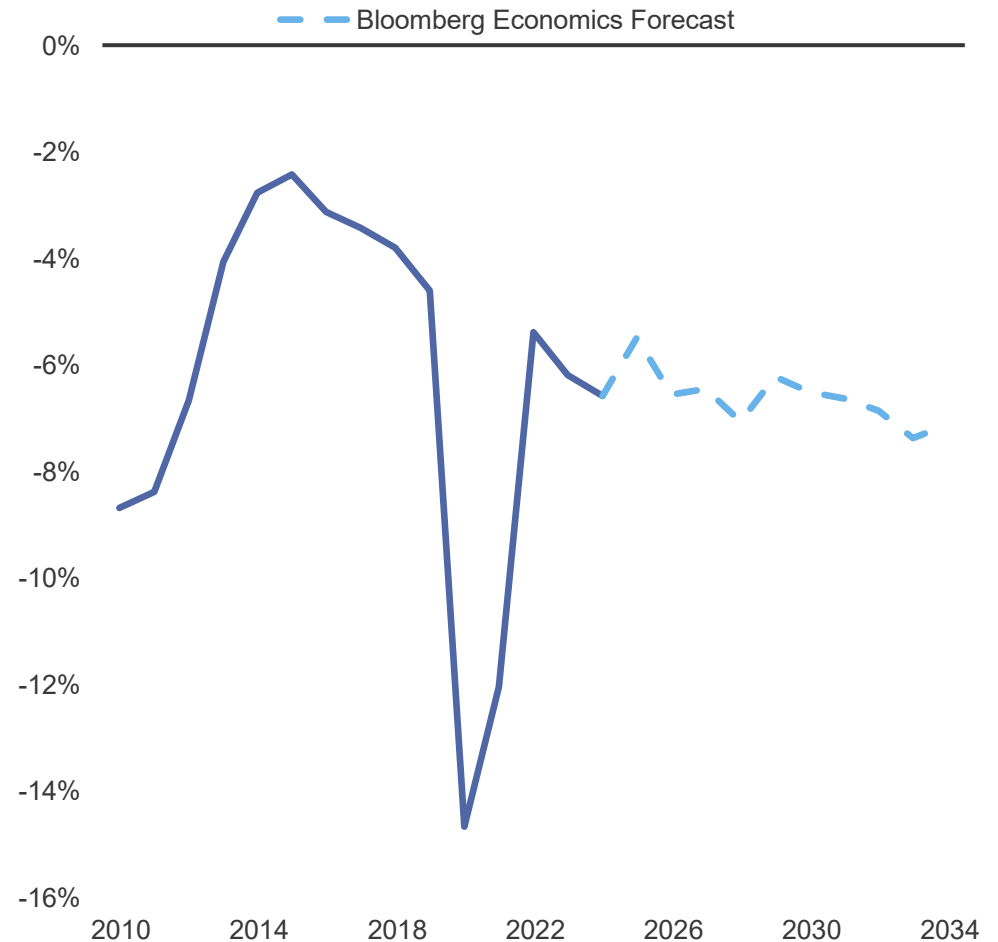


#### Other Spending Cuts

Decrease deficit by **\$371 billion**

**Total Deficit Impact: -\$3.3 trillion**

### U.S. Deficit to GDP



Source: CBO: [Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, Relative to CBO's January 2025 Baseline](#) | Congressional Budget Office. and Bloomberg Finance L.P., as of July 1, 2025.

## Moody's Downgrades United States to Aa1

### ► Rationale for downgrade

- Large fiscal deficits which have led to increases in government debt and interest payment ratios to levels significantly above those of Aaa-rated peers
- High deficit-to-GDP and debt-to-GDP ratios that are expected to rise further due to increased interest payments on debt, rising entitlement spending, and relatively low new revenue generation

### ► Rationale for stable outlook

- Exceptional credit strengths such as the size, resilience and dynamism of its economy and the role of the US dollar as the global reserve currency

### ► The downgrade is generally expected to have a minimal impact on markets

- S&P and Fitch previously downgraded the United States in 2011 and 2023, respectively
- United States has been on credit watch negative by Moody's since November of 2023
- The dollar remains the world's reserve currency and Treasuries remain highly liquid
- Moody's also downgraded the U.S. government sponsored enterprises, and several banks and insurance companies whose rating was tied to the US government

### United States



Aaa → Aa1

Source: Moody's Ratings, as of May 2025.

## Economic Momentum Slows Amid Uncertainty

*Fed Chair Powell : “Despite elevated uncertainty, the economy is in a solid position. The unemployment rate remains low, and the labor market is at or near maximum employment. Inflation has come down a great deal but has been running somewhat above our 2 percent longer-run objective.”*

	2023												2024												2025				
<b>CPI YoY</b>	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4
<b>Unemployment Rate</b>	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2
<b>U.S. Real GDP QoQ</b>	2.8		2.4		4.4		3.2		1.6		3.0		3.1		2.4		-0.5		2.1% Est.*										
<b>Consumption QoQ</b>	4.9		1.0		2.5		3.5		1.9		2.8		3.7		4.0		0.5		1.9% Est.*										

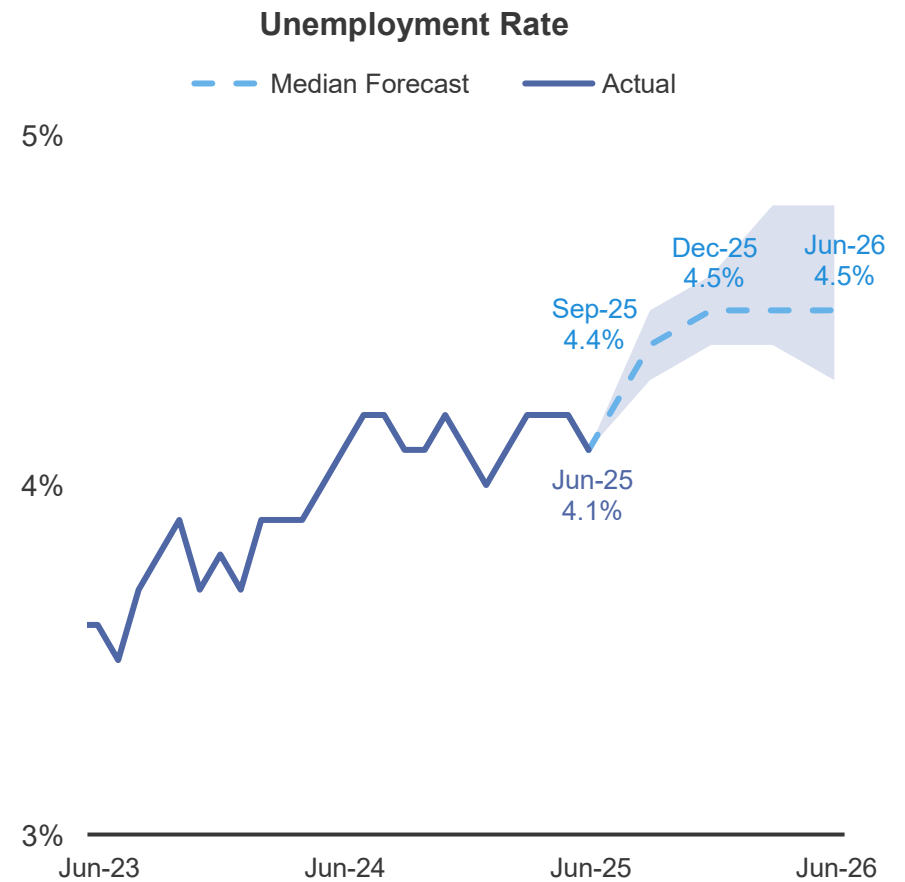
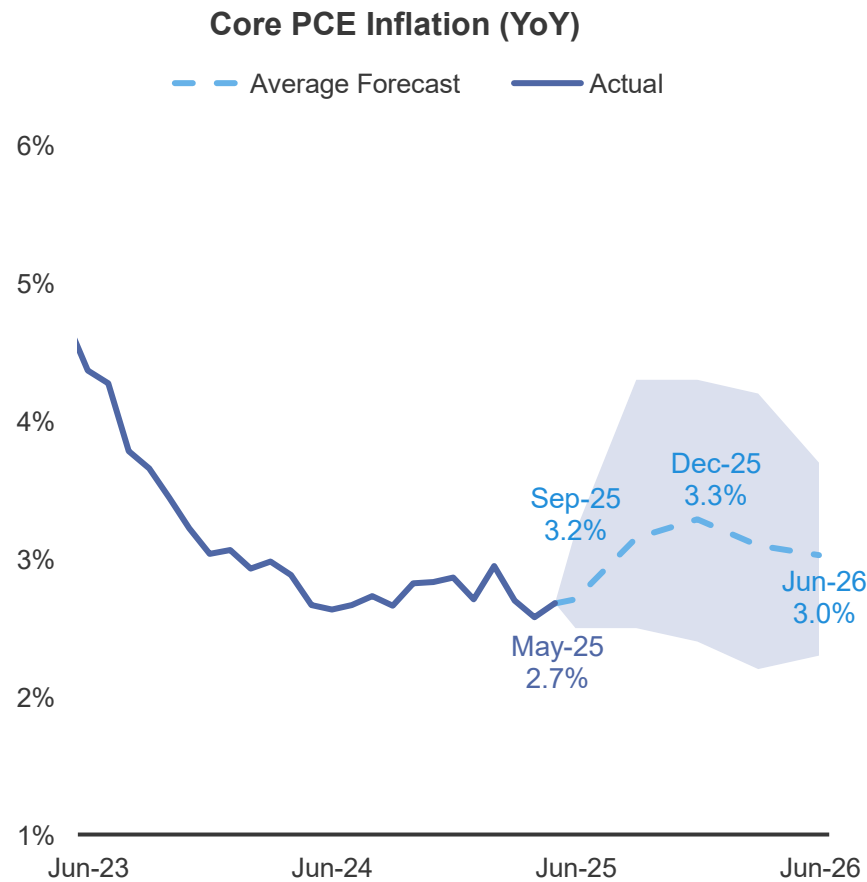
<b>Worse</b>	<b>Neutral</b>	<b>Better</b>
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Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis. The shading represents the deciles of each data point using 30 years of historical data.

\*Median forecasts sourced from Bloomberg Finance L.P. as of July 9, 2025.

## The Fed's Dual Mandate Gets More Complicated

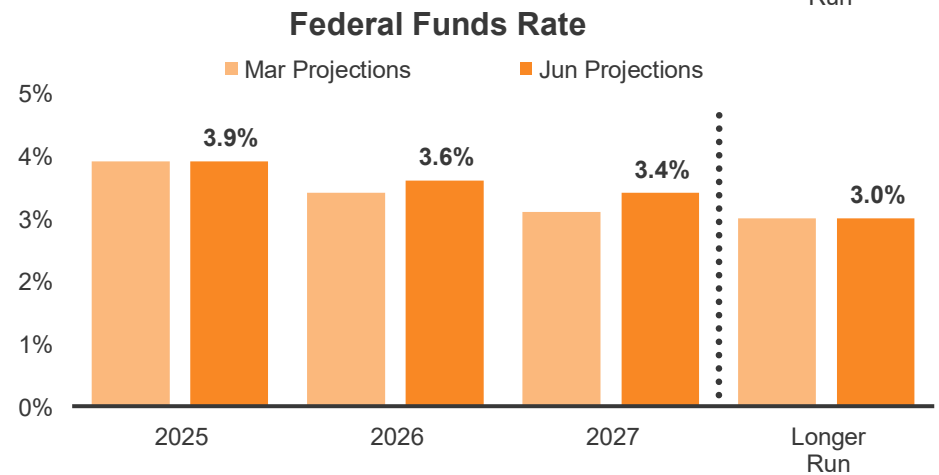
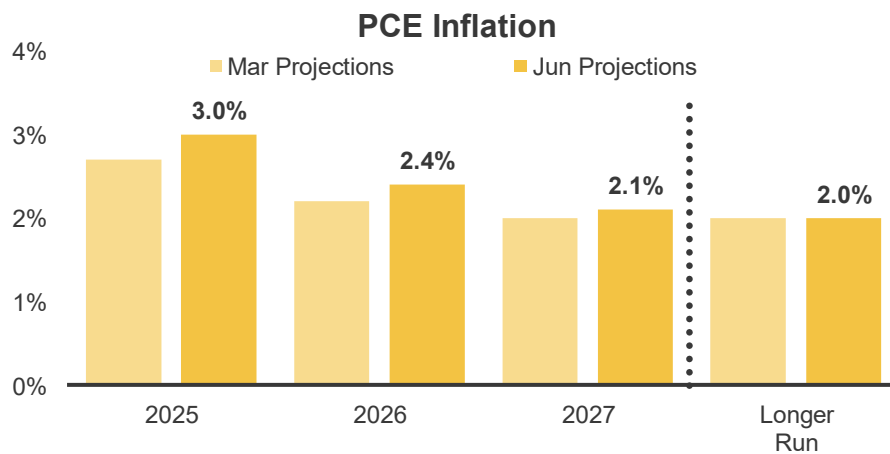
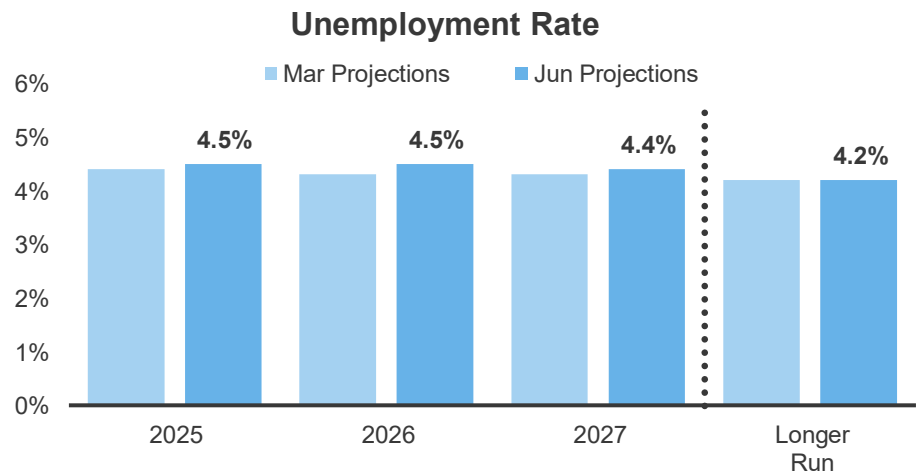
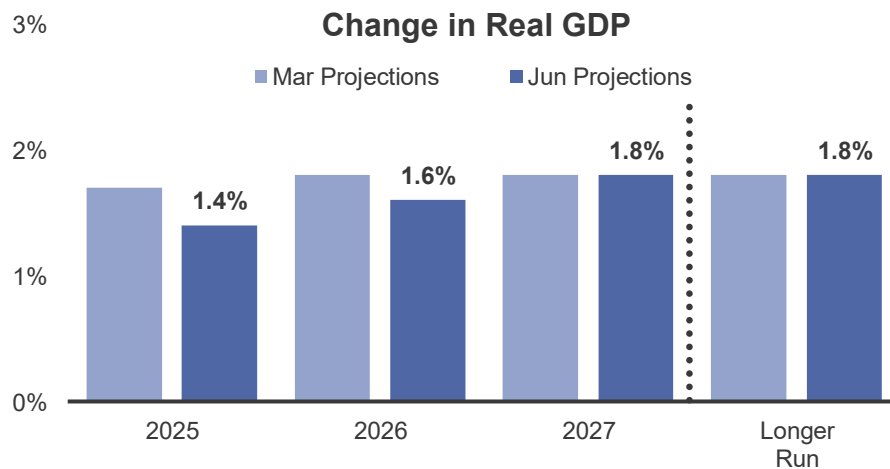
*Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."*



Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (right). Data is seasonally adjusted. Survey responses after June 27, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell : “[T]hink of it as the least unlikely path in a situation like this where uncertainty is very high.”*

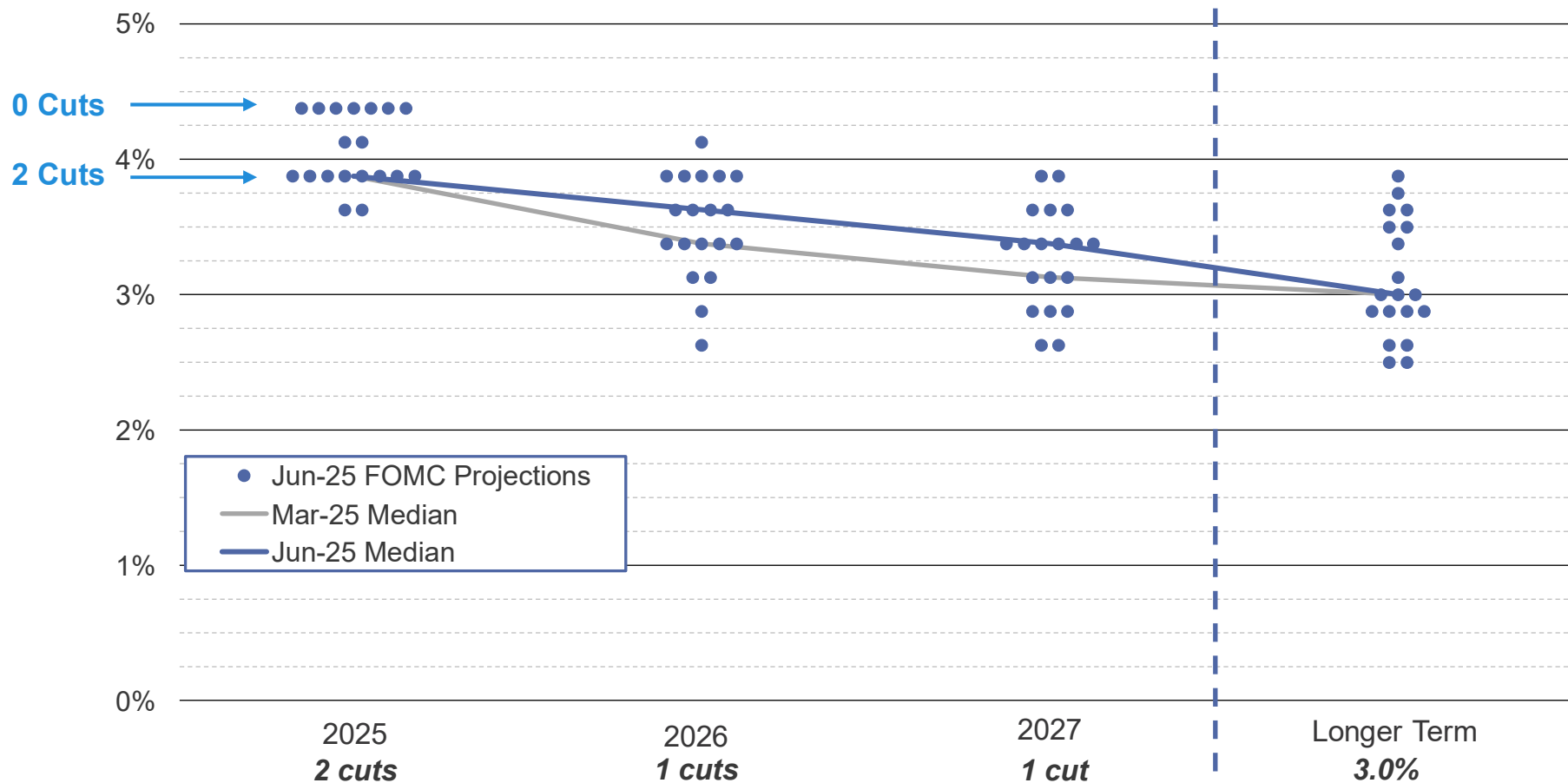


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

## Fed's Latest "Dot Plot" Shows Divergent Views

*Fed Chair Powell : "[W]ith uncertainty as elevated as it is, no one holds these rate paths with a lot of conviction."*

Fed Participants' Assessments of 'Appropriate' Monetary Policy

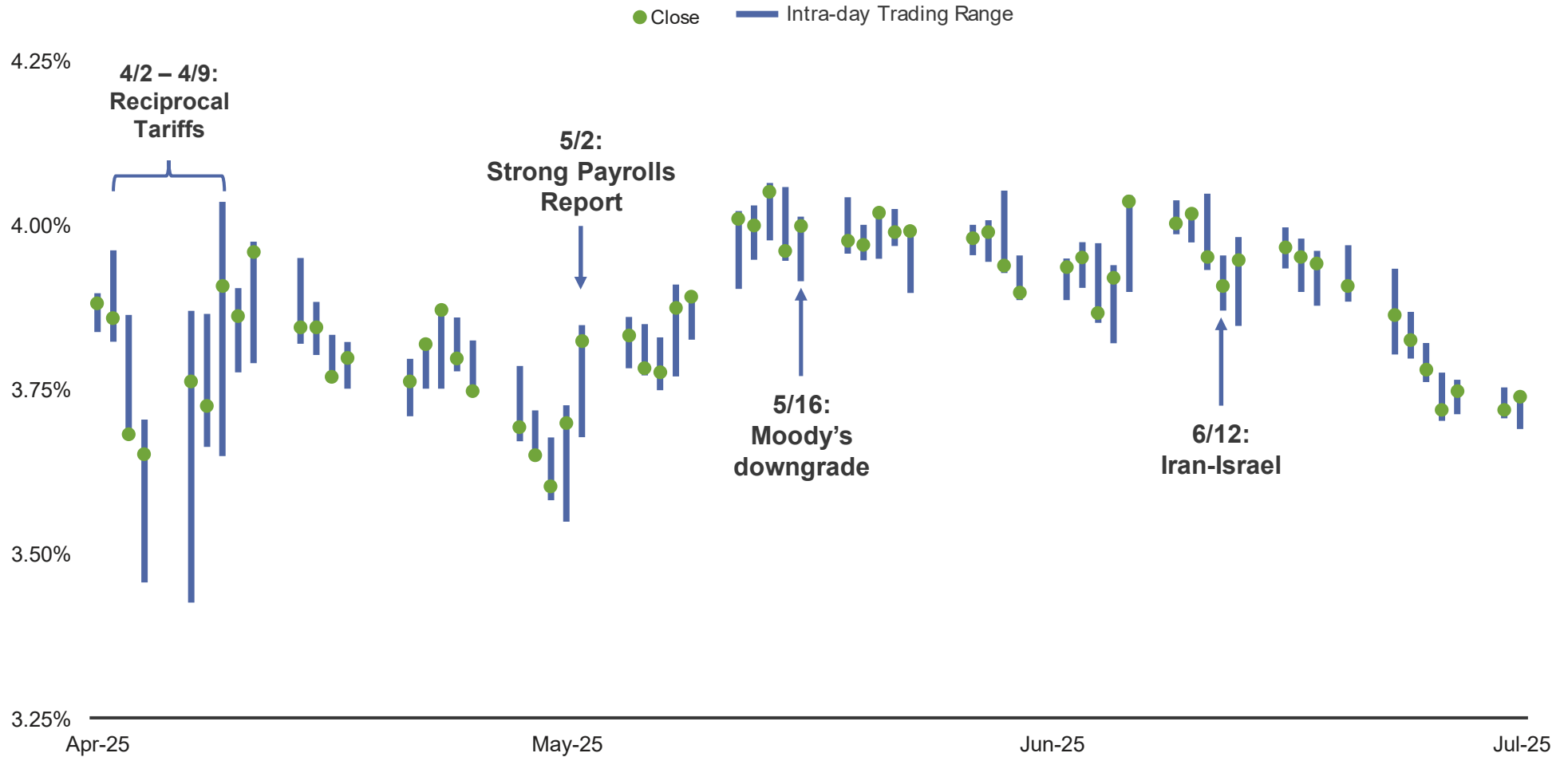


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

## Treasury Volatility Wanes

### 2-Year Treasury Yield

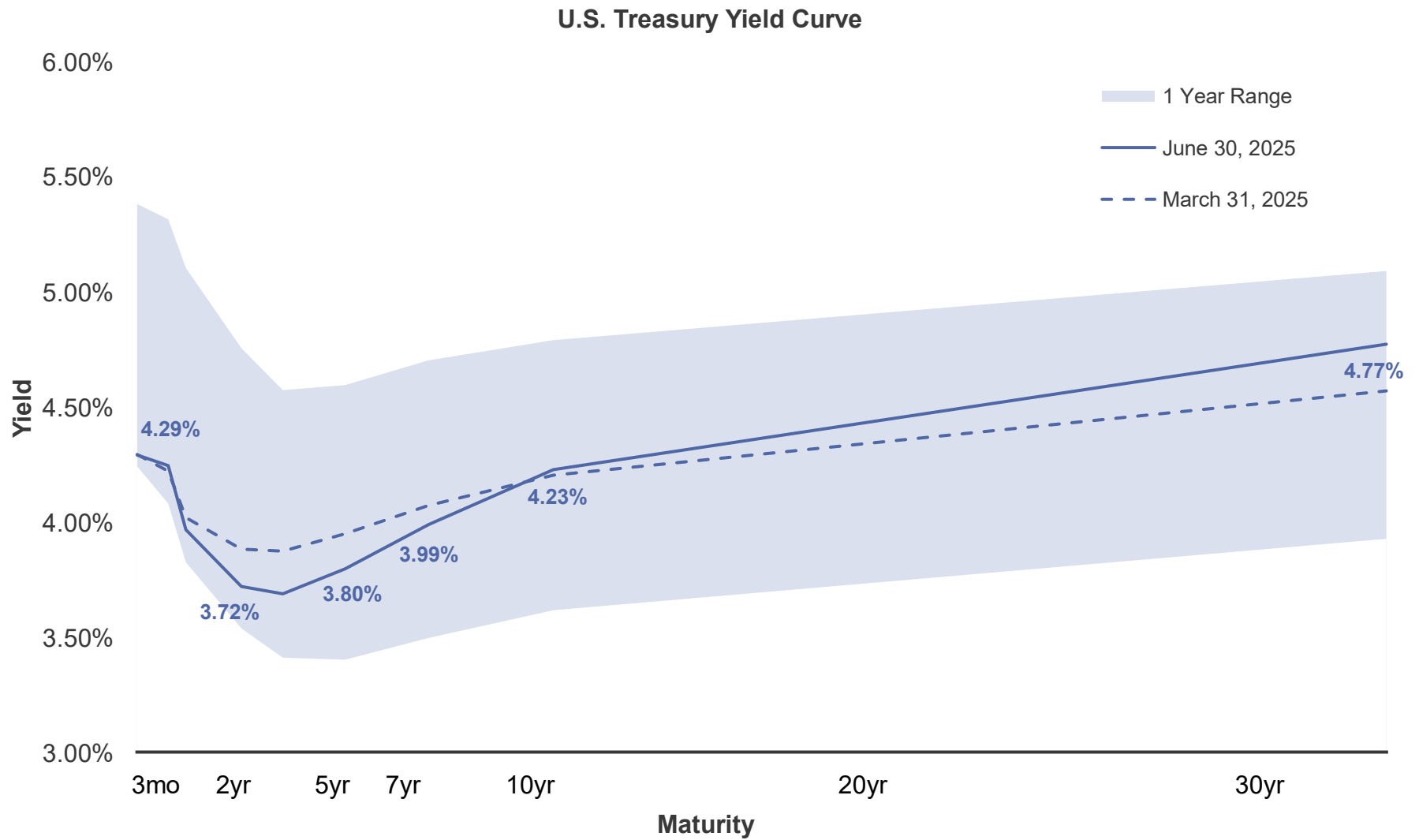
April 1, 2025 through July 1, 2025



Source: Bloomberg Finance L.P., as of July 1, 2025.



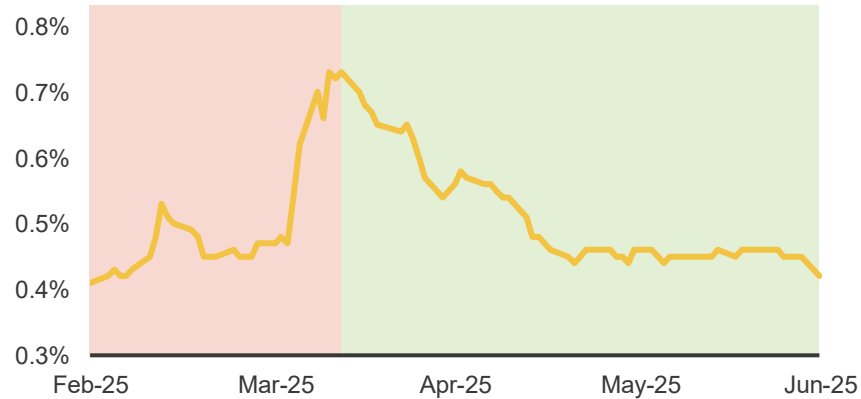
## U.S. Treasury Yield Curve Steepens



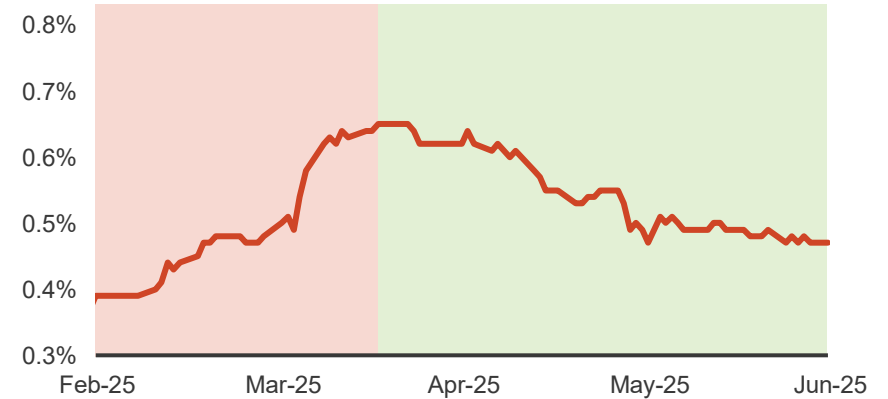
Source: Bloomberg Finance L.P., as of June 30, 2025.

## Spread Narrowing Has Helped Performance

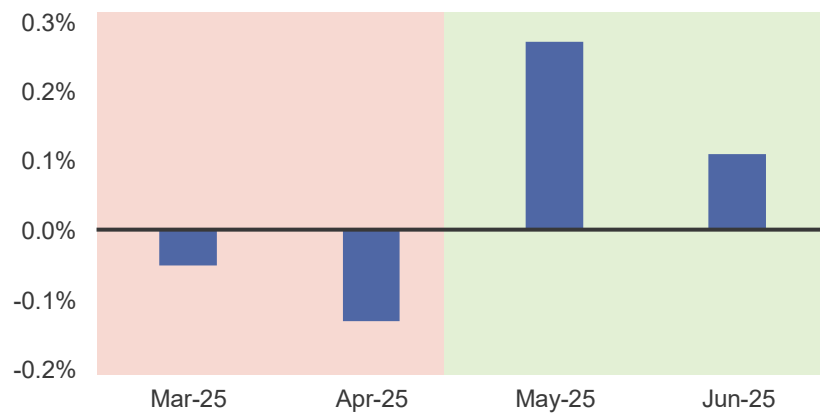
### 1-3 Yr. AAA-A Corporate



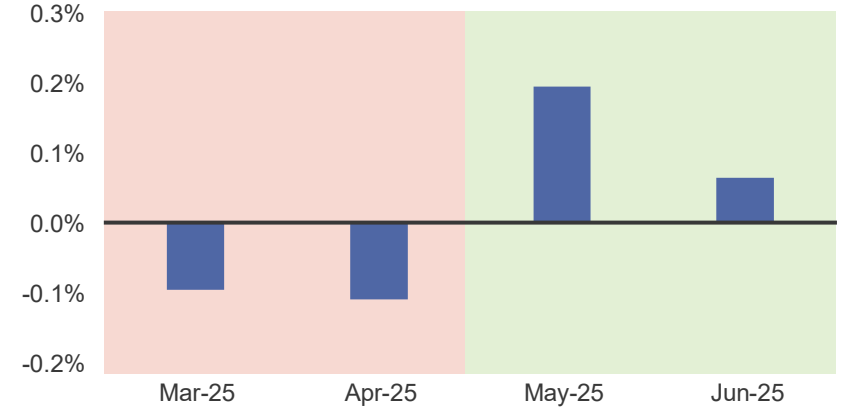
### Asset-Backed Securities AAA Yield Spreads



### Corporate Excess Return vs. Treasuries



### ABS Excess Return vs. Treasuries



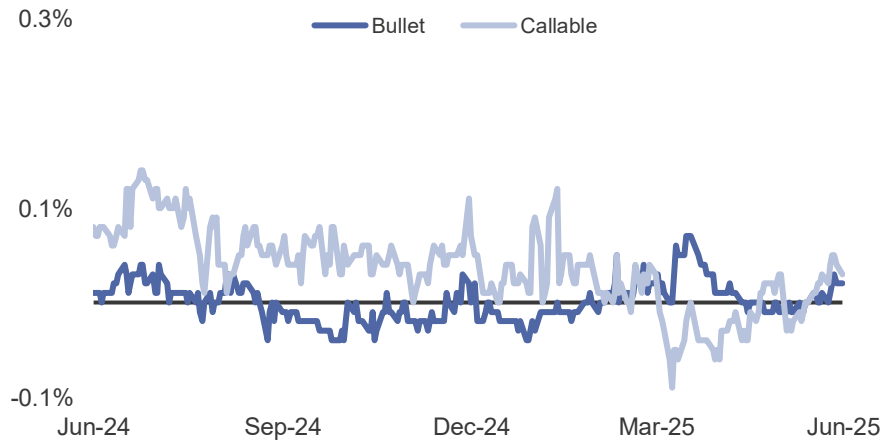
Underperformance

Outperformance

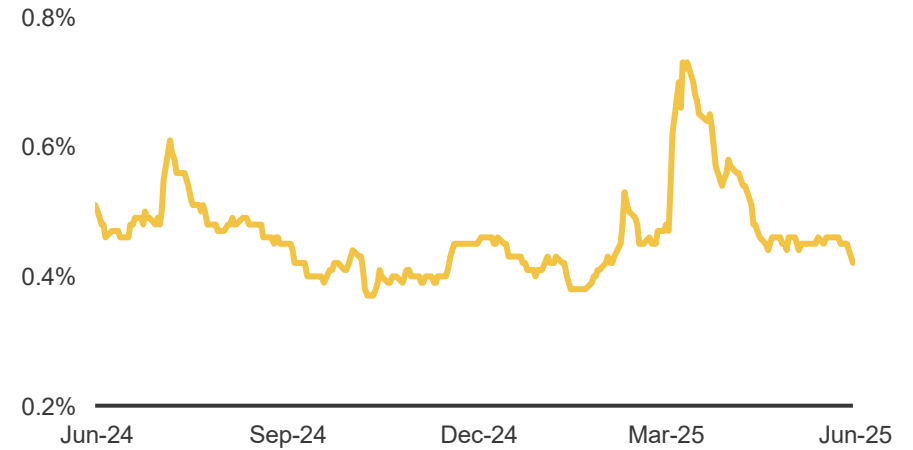
Source: ICE BofA Indices via Bloomberg Finance L.P., as of June 30, 2025. Spreads on ABS are option-adjusted spreads of 0-3 year indices based on weighted average life.

## Sector Yield Spreads

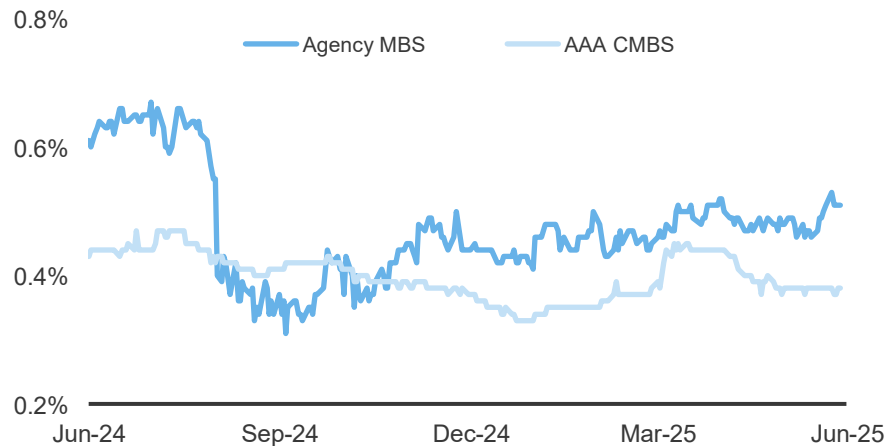
### Federal Agency Yield Spreads



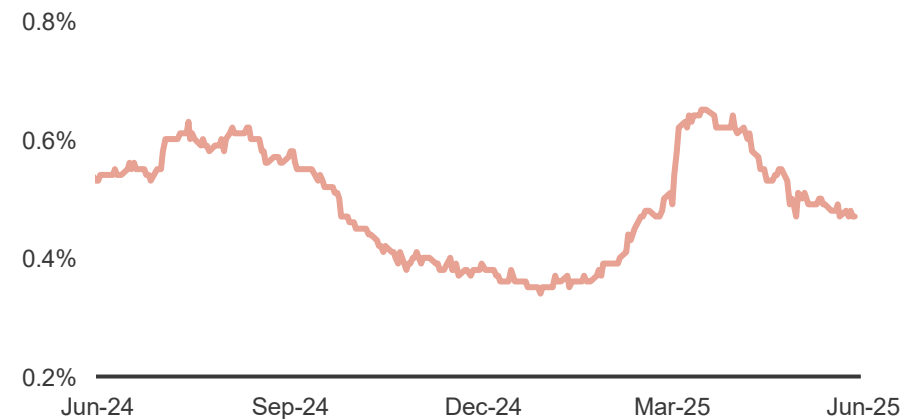
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

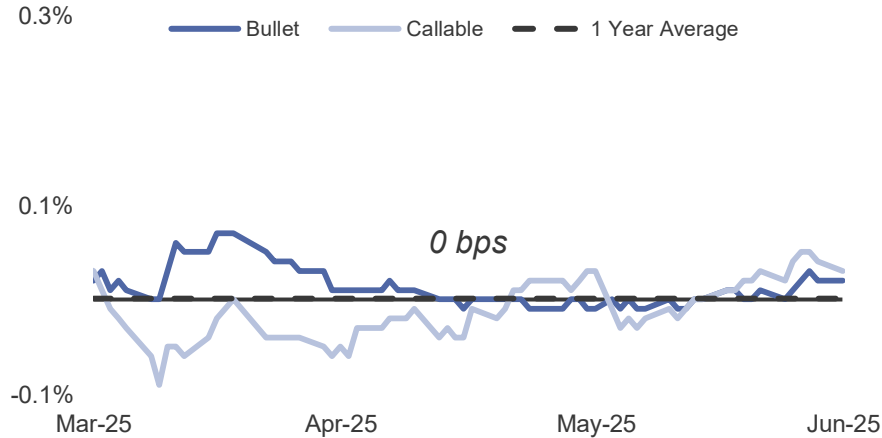


Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

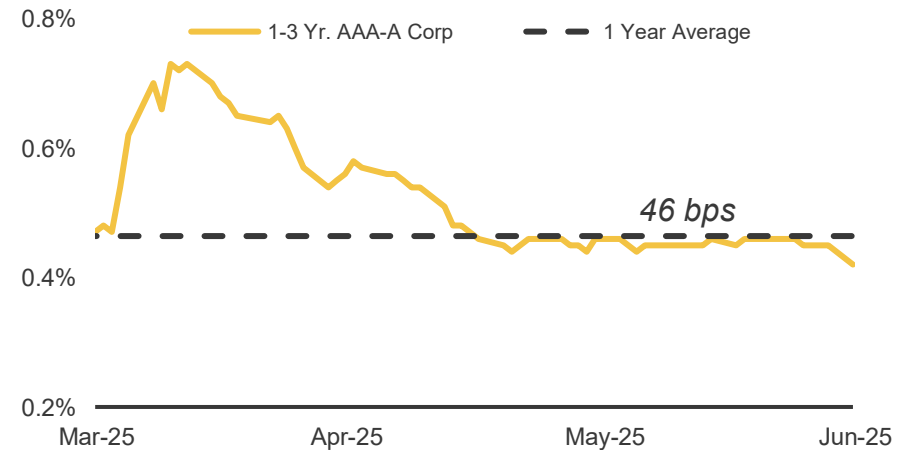
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

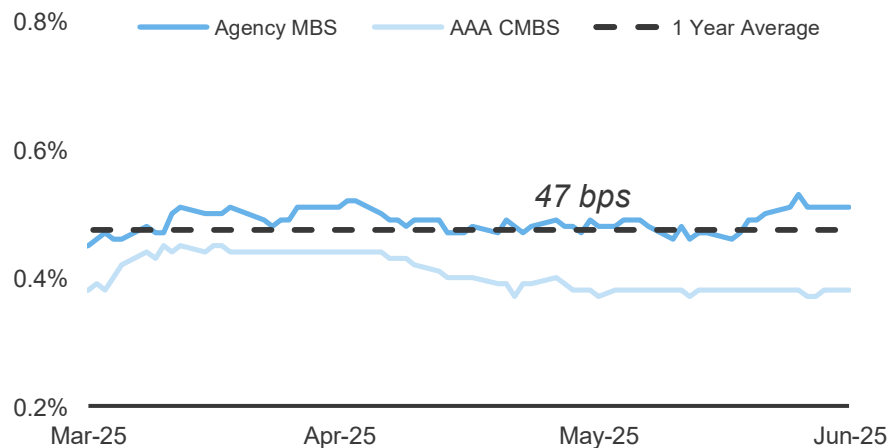
### Federal Agency Yield Spreads



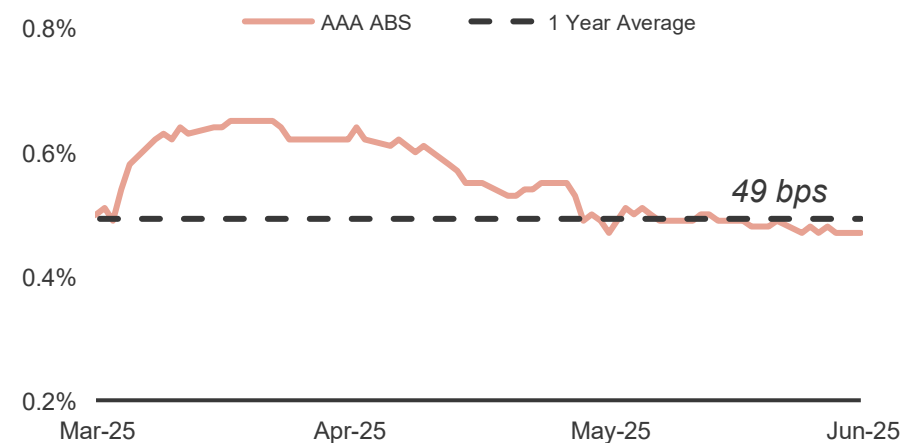
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads



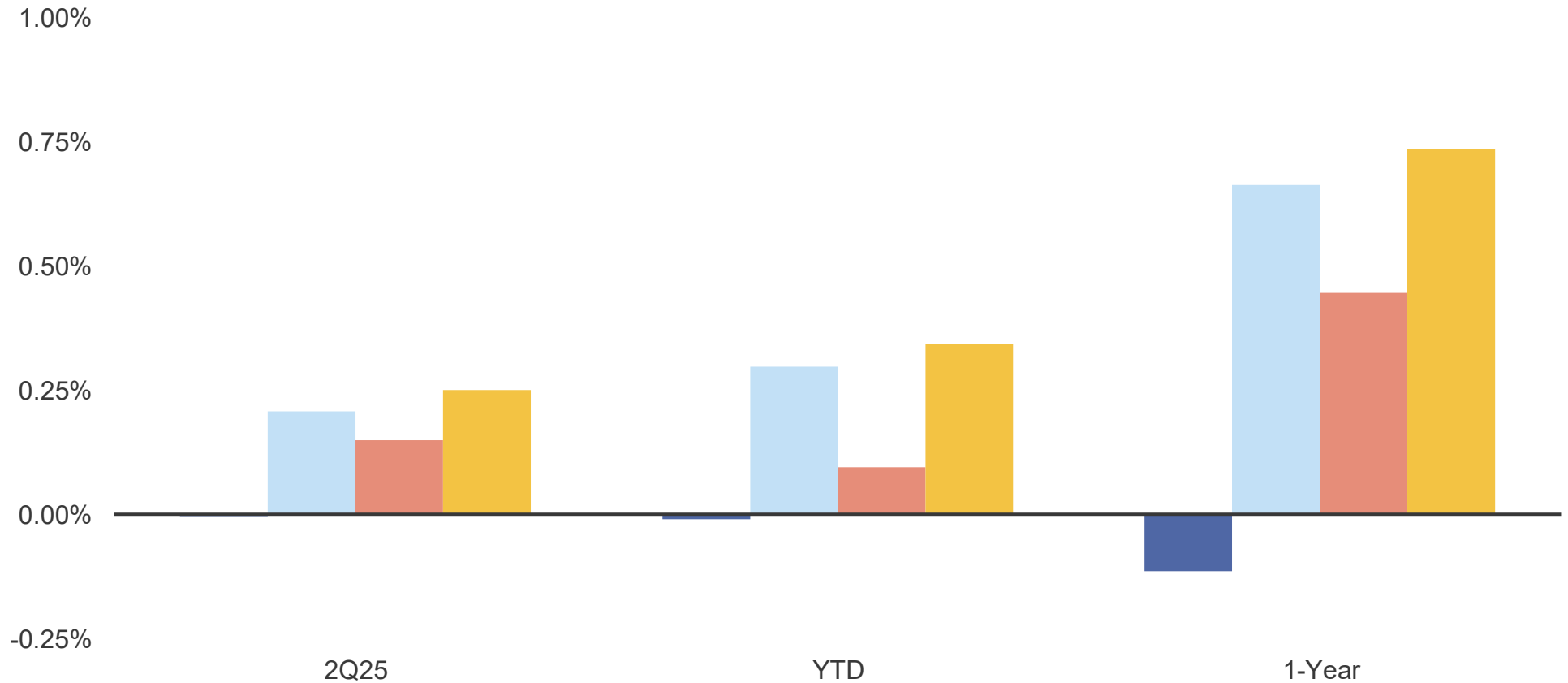
Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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

## Fixed-Income Index Excess Returns

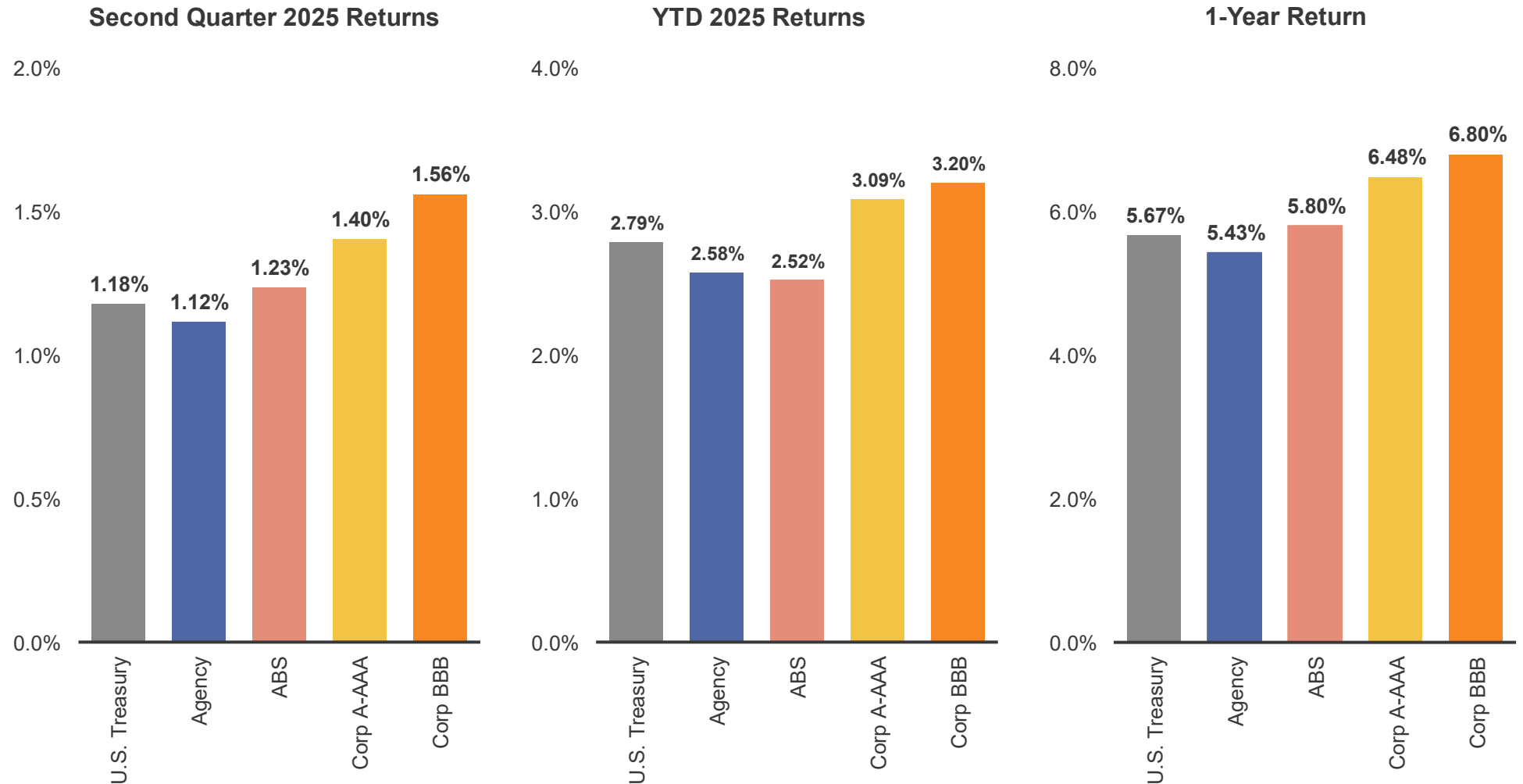
### Excess Returns 1-3 Year Indices

Federal Agency   Agency CMBS   ABS   Corp A-AAA



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of June 30, 2025.

## Fixed-Income Index Total Returns in 2Q 2025 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2025.

## Fixed-Income Sector Commentary – 2Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate at 4.25-4.5% during both meetings in Q2, citing resilience in the labor market and marginal improvements in an otherwise sticky inflation picture.
- ▶ **U.S. Treasury** yields in the intermediate-term (2-7 years) moved lower over the quarter. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. However, progress on trade negotiations and lower recession probabilities kept the declines in check. As a result of the Treasury rally, total returns were strong for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bond** spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- ▶ **Asset-Backed Securities** spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- ▶ **Mortgage-Backed Securities** performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, **Agency-backed commercial MBS (CMBS)** also posted strong performance for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury “X-Date” (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (06/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

## Fixed-Income Sector Outlook – 3Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals and valuations weakened while technicals have moved to modestly favorable. Progress on trade negotiations and lower recession odds should provide upward pressure on fundamentals moving forward. We will selectively evaluate opportunities with a focus on industry and credit quality while analyzing rich holdings to tactically reduce allocations in the sector for accounts where it makes sense.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to stabilize heading into Q3 as issuance quiets over the summer, but overall heightened volatility presents an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term, while rich current valuations will keep returns over the year positive. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q3 will continue to be subject to ongoing debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (06/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*



## Fixed – Income Sector Outlook – 3Q 2025

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

## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



- The Fed held rates steady in Q2 amid healthy labor markets and tariff-driven inflation concerns.
- The “dot plot” still signals 50 bps in cuts for 2025 but views have diverged as seven members are calling for no cuts in 2025.
- Other major central banks (except Japan) continued cutting rates as global inflation cools, though tariffs pose inflation risks and cloud the outlook.

### Economic Growth (Global):



- U.S. growth turned negative in early 2025, driven by a historically high trade deficit and weaker consumer spending. Strong inventory build and fixed investment helped offset this weakness.
- The drag to GDP from net exports is expected to reverse, but declining consumer confidence may dampen spending and investment.
- Escalating trade and geopolitical tensions create the potential for slower global growth.

### Inflation (U.S.):



- Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories.
- Fed Chair Powell said that he does expect tariffs to impact inflation but that the size, duration, and time of tariff effects are highly uncertain.

### Financial Conditions (U.S.):



- Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility.
- The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond long-run averages.
- The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months.

### Consumer Spending (U.S.):



- Consumer sentiment remains subdued due to expectations of higher prices, weaker labor markets, and tepid growth. Sentiment has improved slightly since April amid tariff negotiation progress but remains low.
- A sharp labor market downturn remains the biggest threat to consumer spending.
- Tariff-driven inflation increases present additional risks such as slower real wage growth and reduced spending.

### Labor Markets (U.S.):



- The labor market remains healthy, though early signs of cooling are emerging, particularly in rising jobless claims.
- Monthly job gains have slowed but still match labor force growth. Slower population growth may lower the job creation rate needed to maintain stable unemployment.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to  
Risk Assets

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

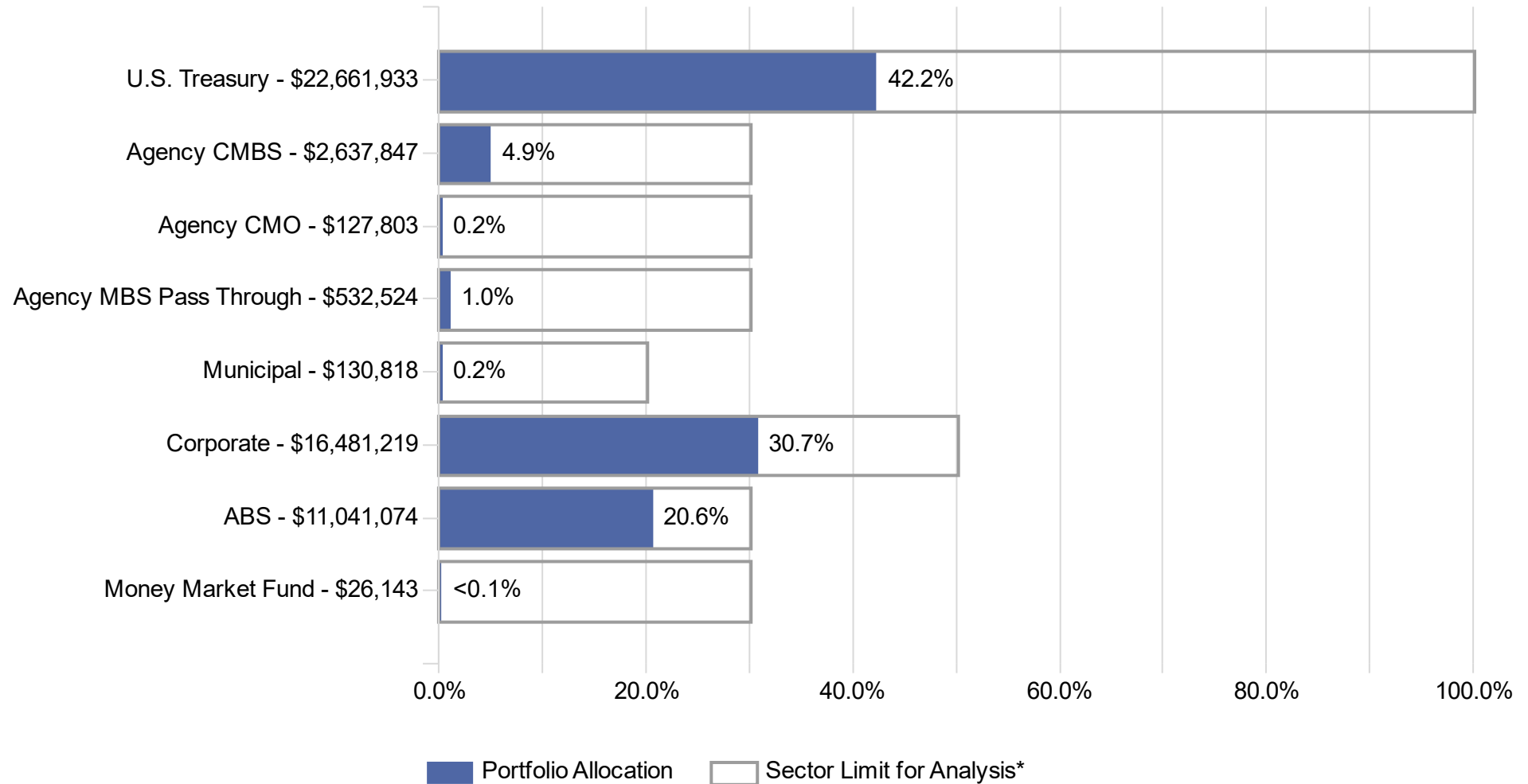
Stance Favorable to  
Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

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## Account Summary

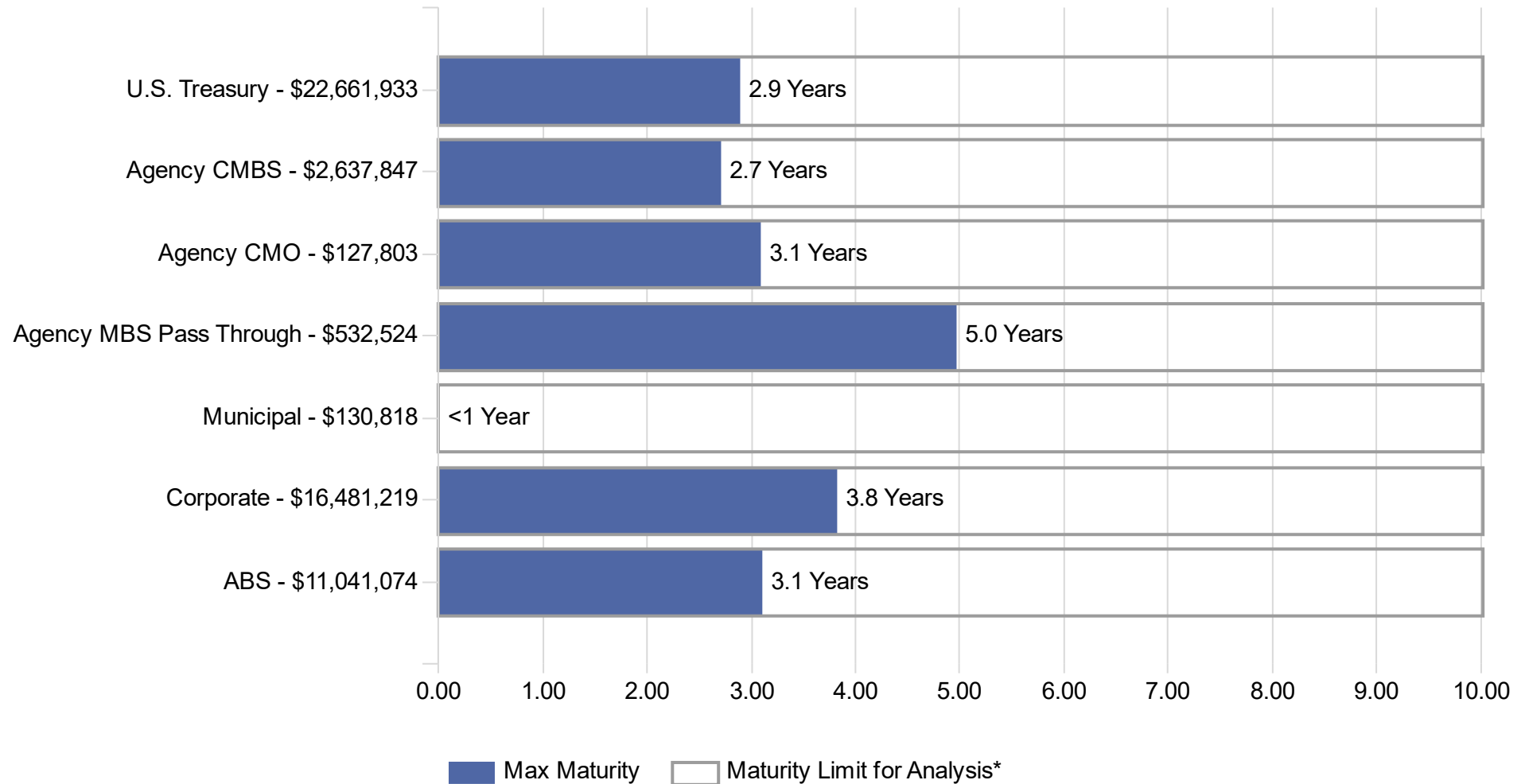
## Sector Allocation Analytics



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
<b>U.S. Treasury</b>	<b>42.3%</b>	
United States Treasury	42.3%	AA / Aa / AA
<b>Agency CMBS</b>	<b>4.9%</b>	
Federal Home Loan Mortgage Corp	4.2%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
<b>Agency CMO</b>	<b>0.2%</b>	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
<b>Agency MBS Pass Through</b>	<b>1.0%</b>	
Federal Home Loan Mortgage Corp	0.4%	AA / Aa / AA
Federal National Mortgage Association	0.6%	AA / Aa / AA
Government National Mortgage Associatio	0.0%	AA / Aa / AA
<b>Municipal</b>	<b>0.2%</b>	
State Board of Administration Finance C	0.2%	AA / Aa / AA
<b>Corporate</b>	<b>30.7%</b>	
AbbVie Inc	0.3%	A / A / NR
Accenture PLC	0.1%	AA / Aa / A
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
American Express Co	0.4%	A / A / A
Amgen Inc	0.4%	BBB / Baa / BBB
Amphenol Corp	0.4%	A / A / NR
Analog Devices Inc	0.6%	A / A / A
ANZ Group Holdings Ltd	0.7%	AA / Aa / AA
Apple Inc	0.6%	AA / Aaa / NR
Bank of America Corp	0.6%	A / A / AA
Bank of Montreal	0.7%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>30.7%</b>	
Barclays PLC	1.4%	BBB / Baa / A
BlackRock Inc	0.3%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.1%	A / A / NR
Canadian Imperial Bank of Commerce	0.6%	A / A / AA
Caterpillar Inc	0.4%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Commonwealth Bank of Australia	1.3%	AA / Aa / AA
Cooperatieve Rabobank UA	0.5%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
CVS Health Corp	0.4%	BBB / Baa / BBB
Deere & Co	0.7%	A / A / A
Diageo PLC	0.4%	A / A / NR
Eli Lilly & Co	0.4%	A / Aa / NR
General Mills Inc	0.5%	BBB / Baa / NR
GSK PLC	0.3%	A / A / NR
Hershey Co	0.2%	A / A / NR
Hewlett Packard Enterprise Co	0.5%	BBB / Baa / BBB
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.4%	A / A / A
Intuit Inc	0.4%	A / A / NR
Johnson & Johnson	0.1%	AAA / Aaa / NR

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
<b>Corporate</b>	<b>30.7%</b>	
JPMorgan Chase & Co	0.5%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / NR
Kingdom of Norway	0.8%	AA / Aa / NR
Mastercard Inc	0.4%	A / Aa / NR
Mondelez International Inc	0.5%	BBB / Baa / NR
Morgan Stanley	0.7%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.5%	A / A / A
Oracle Corp	0.5%	BBB / Baa / BBB
PACCAR Inc	0.7%	A / A / NR
PNC Financial Services Group Inc	0.5%	A / A / A
Royal Bank of Canada	1.0%	A / A / AA
RTX Corp	0.4%	BBB / Baa / NR
State Street Corp	0.3%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.6%	A / A / NR
Target Corp	0.1%	A / A / A
Texas Instruments Inc	0.4%	A / Aa / NR
Thermo Fisher Scientific Inc	0.4%	A / A / A
Toronto-Dominion Bank	1.3%	A / A / AA
Truist Financial Corp	0.2%	A / Baa / A
UBS Group AG	0.5%	A / Aa / A
Union Pacific Corp	0.3%	A / A / A
UnitedHealth Group Inc	0.7%	A / A / A
Wells Fargo & Co	0.8%	A / Aa / AA
<b>ABS</b>	<b>20.6%</b>	
Ally Auto Receivables Trust	0.5%	AAA / Aaa / AAA
American Express Co	0.7%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>20.6%</b>	
BA Credit Card Trust	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.6%	AAA / Aaa / AAA
Capital One Financial Corp	1.0%	AAA / Aaa / AAA
CarMax Inc	0.2%	AAA / Aaa / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
CNH Equipment Trust	1.9%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.5%	NR / Aaa / AAA
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.4%	AAA / Aaa / AAA
Harley-Davidson Inc	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.6%	AAA / Aaa / NR
Hyundai Auto Receivables Trust	0.4%	AAA / NR / AAA
John Deere Owner Trust	1.0%	NR / Aaa / AAA
JPMorgan Chase & Co	1.1%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.3%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	1.2%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	1.2%	AAA / Aaa / AAA
World Omni Auto Trust	1.3%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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.

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## Portfolio Review: CITY OF OCALA

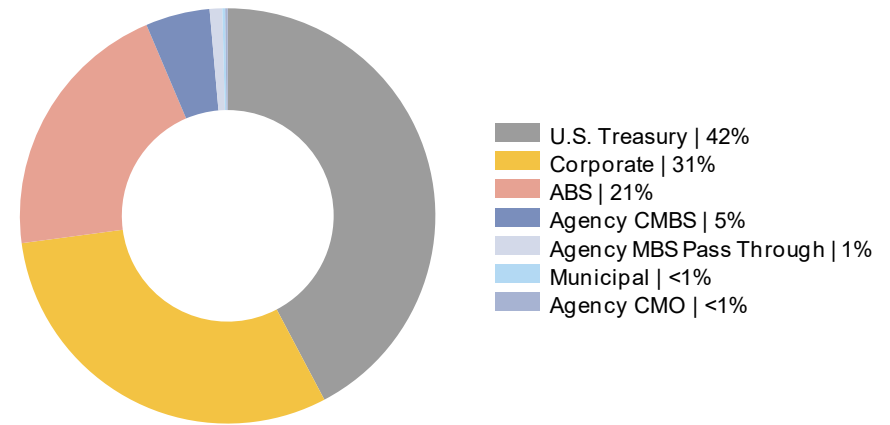


## Portfolio Snapshot - CITY OF OCALA<sup>1</sup>

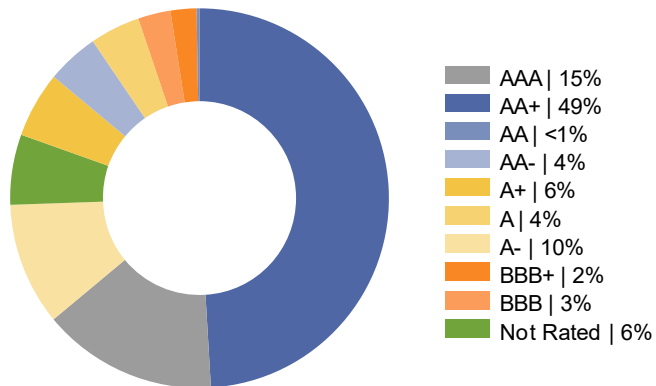
### Portfolio Statistics

<b>Total Market Value</b>	\$53,639,360.10
Securities Sub-Total	\$53,176,040.40
Accrued Interest	\$437,177.07
Cash	\$26,142.63
<b>Portfolio Effective Duration</b>	1.75 years
<b>Benchmark Effective Duration</b>	1.76 years
<b>Yield At Cost</b>	4.46%
<b>Yield At Market</b>	4.09%
<b>Portfolio Credit Quality</b>	AA

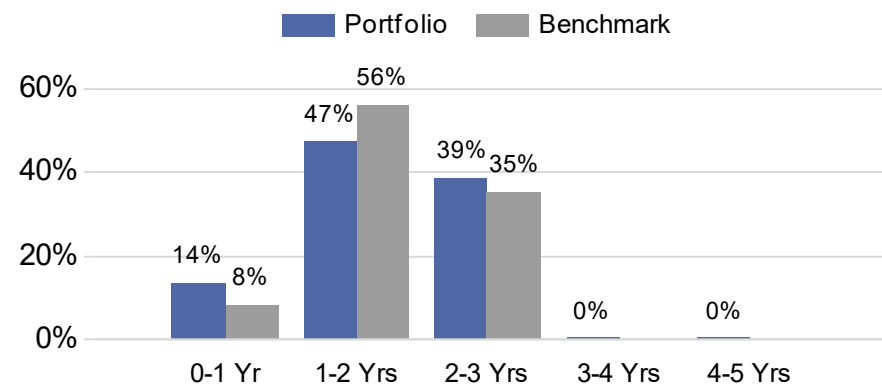
### Sector Allocation



### Credit Quality - S&P



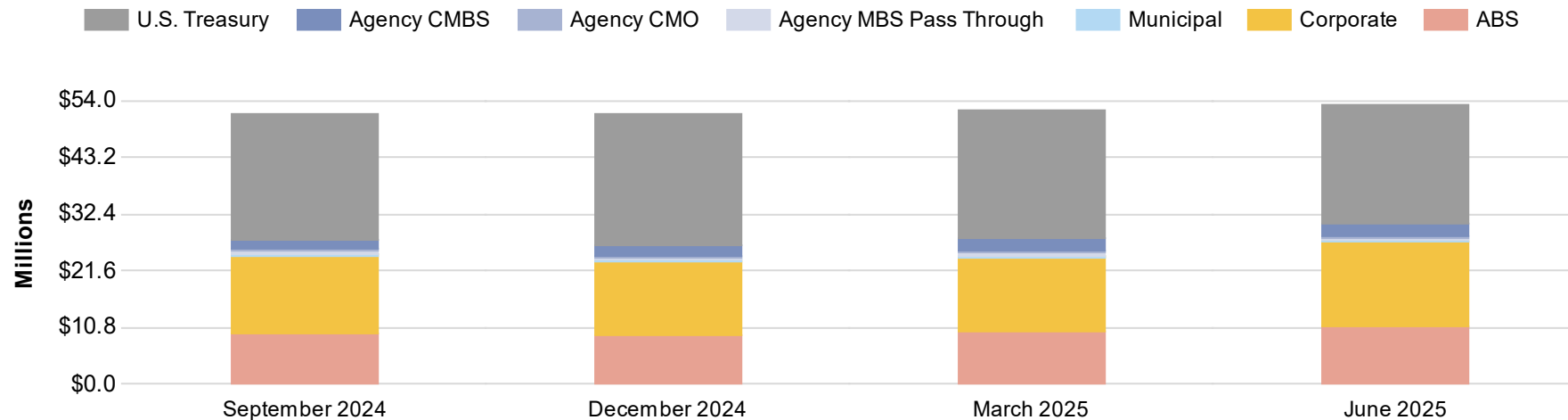
### Duration Distribution



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 Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

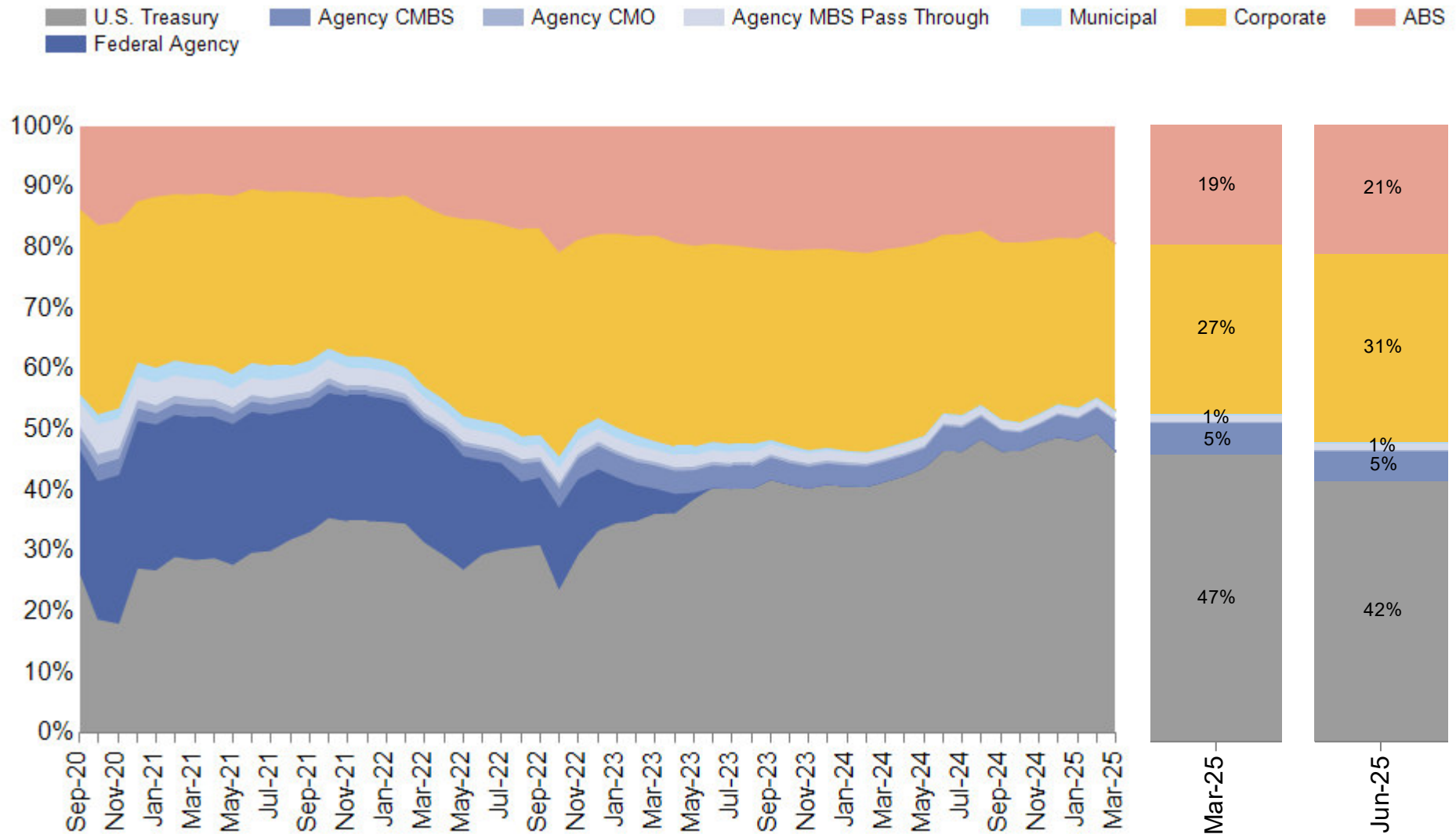
## Sector Allocation Review - CITY OF OCALA

Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$24.1	46.6%	\$25.2	48.9%	\$24.4	46.5%	\$22.5	42.3%
Agency CMBS	\$1.8	3.4%	\$1.9	3.7%	\$2.7	5.1%	\$2.6	5.0%
Agency CMO	\$0.2	0.3%	\$0.2	0.3%	\$0.1	0.3%	\$0.1	0.2%
Agency MBS Pass Through	\$0.7	1.3%	\$0.6	1.2%	\$0.6	1.1%	\$0.5	1.0%
Municipal	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.2%
Corporate	\$15.0	29.1%	\$14.1	27.4%	\$14.3	27.4%	\$16.3	30.6%
ABS	\$9.8	19.0%	\$9.4	18.2%	\$10.1	19.3%	\$11.0	20.7%
<b>Total</b>	<b>\$51.6</b>	<b>100.0%</b>	<b>\$51.5</b>	<b>100.0%</b>	<b>\$52.4</b>	<b>100.0%</b>	<b>\$53.2</b>	<b>100.0%</b>



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.

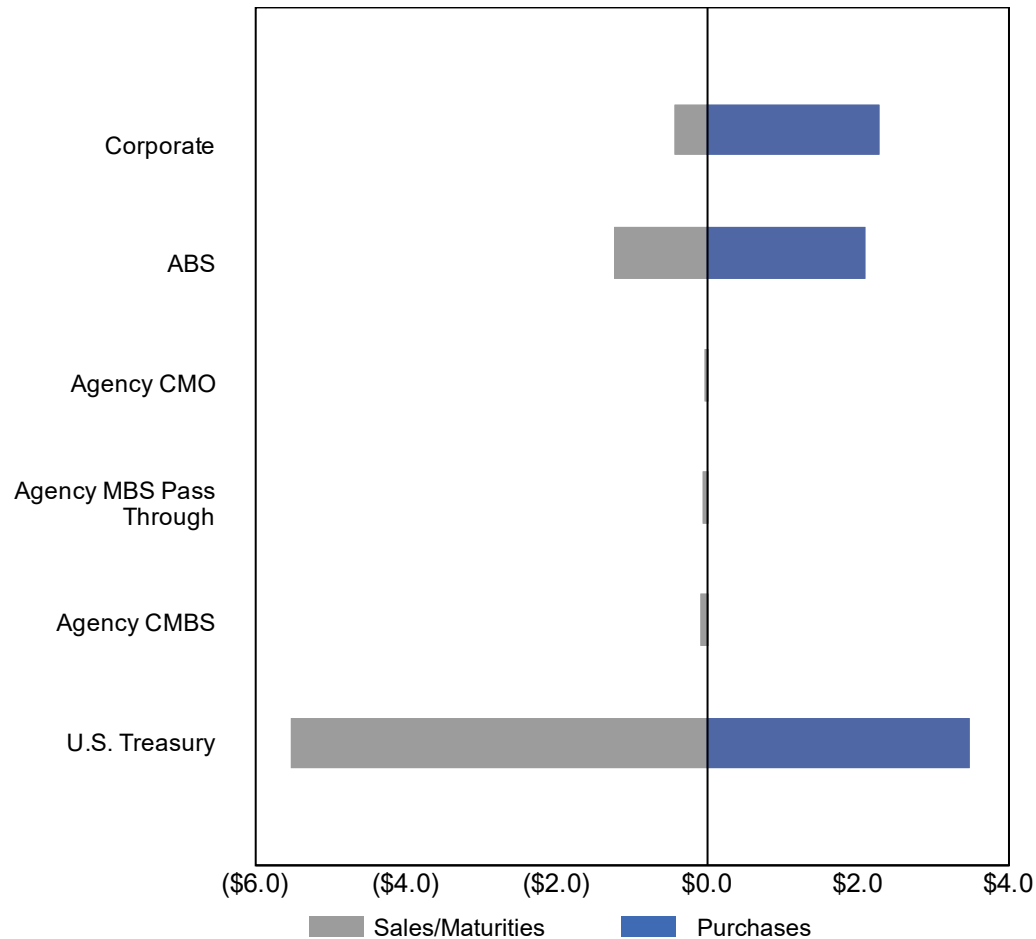
## Historical Sector Allocation - CITY OF OCALA



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)

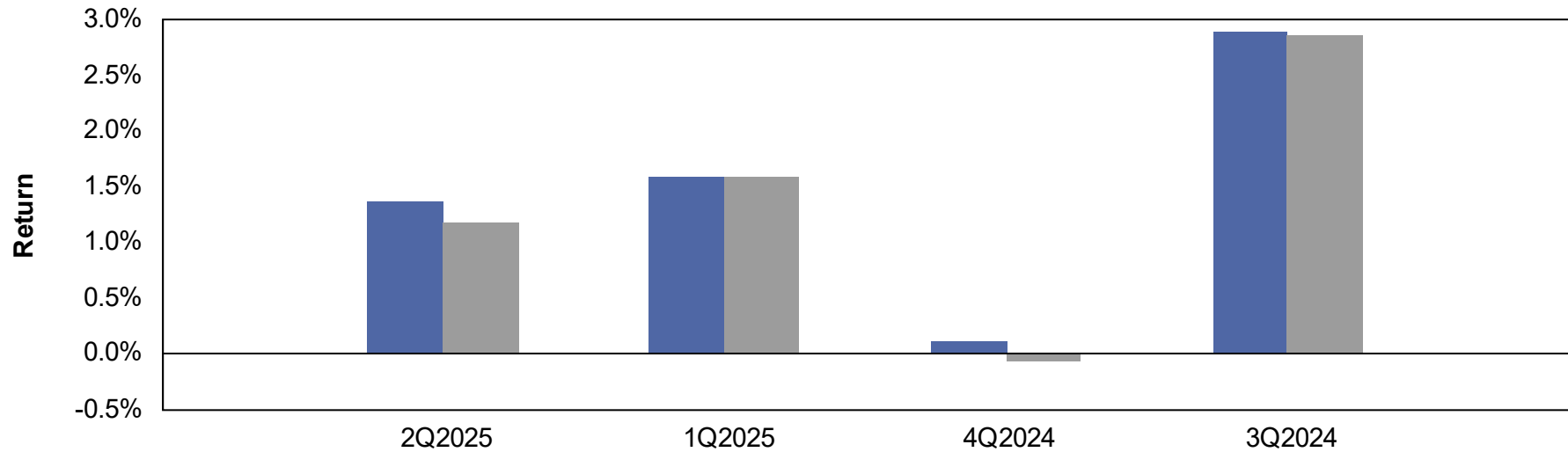


Sector	Net Activity
Corporate	\$1,872,906
ABS	\$876,679
Agency CMO	(\$16,266)
Agency MBS Pass Through	(\$44,066)
Agency CMBS	(\$79,463)
U.S. Treasury	(\$2,040,971)
<b>Total Net Activity</b>	<b>\$568,819</b>

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

Portfolio Benchmark



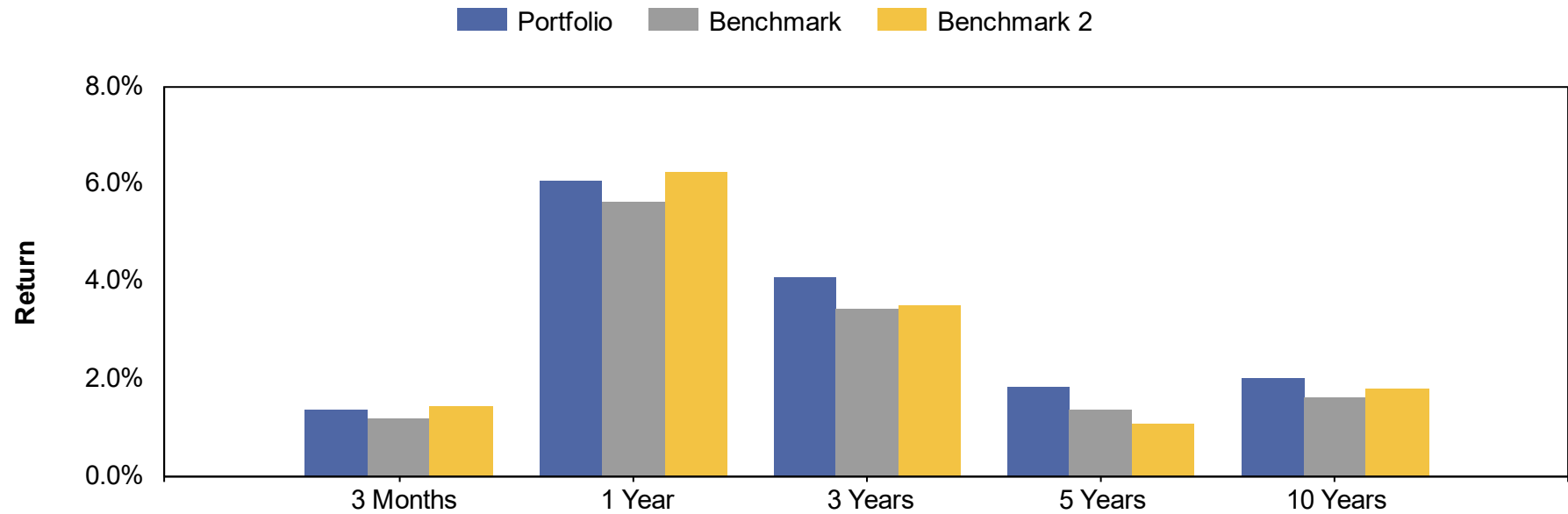
Market Value Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned <sup>1</sup>	\$576,448	\$563,142	\$557,025	\$544,418
Change in Market Value	\$150,218	\$263,939	(\$500,137)	\$917,463
<b>Total Dollar Return</b>	<b>\$726,666</b>	<b>\$827,081</b>	<b>\$56,888</b>	<b>\$1,461,881</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	1.37%	1.59%	0.11%	2.89%
Benchmark <sup>3</sup>	1.18%	1.59%	-0.05%	2.86%

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 Financial LP.

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$576,448	\$2,241,033	\$5,093,617	\$6,297,669	\$10,807,305
Change in Market Value	\$150,218	\$831,482	\$915,690	(\$1,808,125)	(\$787,559)
<b>Total Dollar Return</b>	<b>\$726,666</b>	<b>\$3,072,515</b>	<b>\$6,009,307</b>	<b>\$4,489,544</b>	<b>\$10,019,746</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.37%	6.07%	4.09%	1.85%	2.03%
Benchmark <sup>4</sup>	1.18%	5.67%	3.42%	1.37%	1.61%
Benchmark 2 <sup>5</sup>	1.43%	6.26%	3.50%	1.10%	1.80%

1. Performance inception date is June 30, 2003.

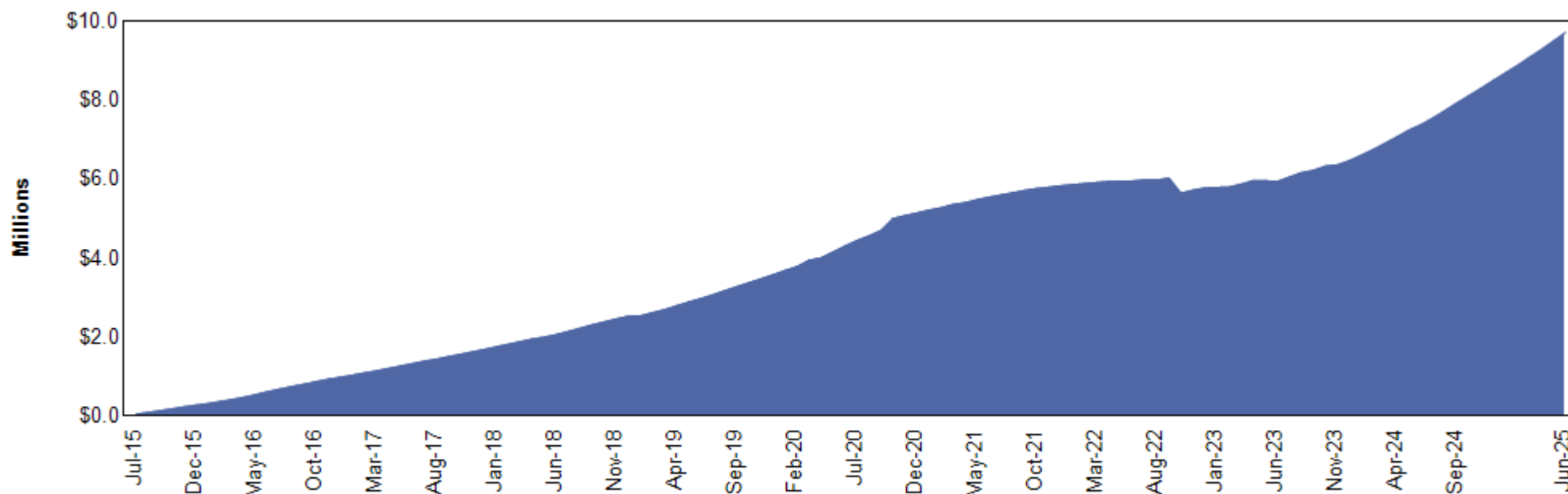
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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 Financial LP.

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

## Accrual Basis Earnings - CITY OF OCALA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$576,448	\$2,241,033	\$5,093,617	\$6,297,669	\$10,807,305
Realized Gains / (Losses) <sup>3</sup>	\$40,481	\$48,487	(\$1,383,134)	(\$853,815)	(\$908,962)
Change in Amortized Cost	\$10,696	\$37,794	\$44,594	(\$38,977)	(\$187,953)
<b>Total Earnings</b>	<b>\$627,626</b>	<b>\$2,327,315</b>	<b>\$3,755,077</b>	<b>\$5,404,877</b>	<b>\$9,710,391</b>

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	600,000.00	AA+	Aa1	11/13/2023	11/15/2023	596,343.75	4.85	3,544.16	598,264.39	605,788.80
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	AA+	Aa1	12/7/2023	12/11/2023	1,260,058.59	4.33	7,383.66	1,254,868.38	1,262,060.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	500,000.00	AA+	Aa1	12/12/2023	12/15/2023	502,675.78	4.43	2,953.46	501,300.57	504,824.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,000,000.00	AA+	Aa1	1/3/2024	1/5/2024	1,006,484.38	4.14	1,912.57	1,003,306.97	1,007,383.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,000,000.00	AA+	Aa1	1/4/2024	1/9/2024	1,007,265.63	4.11	1,912.57	1,003,717.89	1,007,383.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	500,000.00	AA+	Aa1	2/1/2024	2/6/2024	500,429.69	3.97	9,226.52	500,231.33	501,172.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aa1	2/8/2024	2/15/2024	747,685.55	4.24	11,622.93	748,711.83	753,545.25
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aa1	3/7/2024	3/12/2024	746,630.86	4.29	11,622.93	748,080.47	753,545.25
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	300,000.00	AA+	Aa1	3/4/2024	3/5/2024	297,855.47	4.39	4,649.17	298,785.02	301,418.10
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	600,000.00	AA+	Aa1	4/3/2024	4/8/2024	595,664.06	4.51	7,483.70	597,411.65	604,523.40
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aa1	5/8/2024	5/13/2024	398,250.00	4.66	3,786.89	398,901.82	404,953.20
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aa1	4/29/2024	4/30/2024	396,625.00	4.81	3,786.89	397,904.17	404,953.20
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	950,000.00	AA+	Aa1	6/10/2024	6/11/2024	945,546.88	4.67	5,459.92	947,084.40	962,468.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	225,000.00	AA+	Aa1	5/15/2024	5/20/2024	224,507.81	4.58	1,293.14	224,683.89	227,953.13
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,000,000.00	AA+	Aa1	6/6/2024	6/11/2024	1,000,195.31	4.49	5,747.28	1,000,127.85	1,013,125.00



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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aa1	5/30/2024	5/31/2024	372,172.85	4.78	2,155.23	373,165.55	379,921.88
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	950,000.00	AA+	Aa1	7/1/2024	7/5/2024	951,001.95	4.59	1,920.77	950,680.33	965,696.85
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	500,000.00	AA+	Aa1	8/1/2024	8/5/2024	505,742.19	3.96	10,091.51	504,048.59	506,172.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	1,000,000.00	AA+	Aa1	9/5/2024	9/10/2024	1,004,023.44	3.60	14,088.40	1,002,959.04	1,000,352.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	600,000.00	AA+	Aa1	10/1/2024	10/4/2024	597,562.50	3.52	5,942.93	598,152.90	595,781.40
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aa1	10/3/2024	10/4/2024	422,642.58	3.57	4,209.58	423,213.56	422,011.82
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	250,000.00	AA+	Aa1	10/2/2024	10/4/2024	248,837.89	3.54	2,476.22	249,119.62	248,242.25
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	275,000.00	AA+	Aa1	11/5/2024	11/7/2024	272,593.75	4.19	2,241.89	273,100.00	275,923.73
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	550,000.00	AA+	Aa1	10/31/2024	11/4/2024	545,810.55	4.15	4,483.78	546,701.91	551,847.45
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	400,000.00	AA+	Aa1	11/22/2024	11/26/2024	398,046.88	4.30	2,107.34	398,420.91	403,656.40
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/4/2024	12/6/2024	524,364.26	4.17	2,765.88	524,482.37	529,799.03
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/10/2024	12/16/2024	525,020.51	4.12	2,765.88	525,017.62	529,799.03
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	500,000.00	AA+	Aa1	12/5/2024	12/10/2024	500,351.56	4.10	2,634.17	500,288.69	504,570.50
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	525,000.00	AA+	Aa1	12/16/2024	12/18/2024	520,180.66	4.21	1,723.10	521,012.62	526,948.28
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	1/9/2025	1/15/2025	523,708.01	4.34	10,293.34	523,897.06	531,705.83
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	2/3/2025	2/6/2025	524,774.41	4.26	10,293.34	524,803.68	531,705.83
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	175,000.00	AA+	Aa1	2/12/2025	2/18/2025	173,017.58	4.40	2,339.67	173,241.98	176,305.68

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	525,000.00	AA+	Aa1	4/7/2025	4/10/2025	527,542.97	3.70	5,970.45	527,359.46	527,461.20
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	925,000.00	AA+	Aa1	5/12/2025	5/15/2025	918,965.82	3.98	4,430.20	919,211.53	926,228.40
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	825,000.00	AA+	Aa1	6/9/2025	6/10/2025	819,070.31	4.01	3,951.26	819,181.49	826,095.60
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	700,000.00	AA+	Aa1	6/5/2025	6/10/2025	697,156.25	3.90	3,352.58	697,209.42	700,929.60
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	500,000.00	AA+	Aa1	5/7/2025	5/15/2025	499,648.44	3.78	2,394.70	499,662.85	500,664.00
<b>Security Type Sub-Total</b>		<b>22,325,000.00</b>					<b>22,298,454.12</b>	<b>4.20</b>	<b>185,018.01</b>	<b>22,298,311.81</b>	<b>22,476,914.84</b>
<b>Municipal</b>											
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	130,000.00	AA	Aa2	9/3/2020	9/16/2020	130,000.00	1.26	817.70	130,000.00	130,000.00
<b>Security Type Sub-Total</b>		<b>130,000.00</b>					<b>130,000.00</b>	<b>1.26</b>	<b>817.70</b>	<b>130,000.00</b>	<b>130,000.00</b>
<b>Corporate</b>											
AMERICAN HONDA FINANCE 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	1,449.41	64,993.33	65,113.56
SUMITOMO MITSUI FINL GRP 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	8,287.07	325,000.00	326,576.90
CVS HEALTH CORP (CALLABLE) DTD 02/21/2023 5.000% 02/20/2026	126650DS6	225,000.00	BBB	Baa3	2/13/2023	2/21/2023	224,235.00	5.12	4,093.75	224,837.64	225,288.68
UNION PACIFIC CORP (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	3,001.74	174,975.40	175,240.80
RTX CORP (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	3,875.00	224,986.23	225,655.65
AMGEN INC (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	4,095.83	225,000.00	225,032.63
COMMONWEALTH BK AUSTR NY DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	450,000.00	AA-	Aa2	3/6/2023	3/13/2023	450,000.00	5.32	7,176.60	450,000.00	453,451.95

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
<b>Corporate</b>											
AMPHENOL CORP DTD 03/30/2023 4.750% 03/30/2026	032095AM3	225,000.00	A-	A3	3/27/2023	3/30/2023	224,230.50	4.87	2,701.56	224,808.34	225,484.88
CATERPILLAR FINL SERVICE DTD 05/15/2023 4.350% 05/15/2026	14913UAA8	200,000.00	A	A2	5/8/2023	5/15/2023	199,906.00		1,111.67	199,972.67	200,099.60
BANK OF MONTREAL 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	1,358.86	354,922.05	358,018.21
AMERICAN HONDA FINANCE 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	3,425.63	134,943.73	136,100.39
TORONTO-DOMINION BANK DTD 07/17/2023 5.532% 07/17/2026	89115A2S0	350,000.00	A-	A2	7/10/2023	7/17/2023	350,000.00	5.53	8,820.47	350,000.00	354,286.80
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	110,000.00	A-	Baa1	7/25/2022	7/28/2022	110,000.00	4.26	1,991.55	110,000.00	109,949.62
BARCLAYS PLC (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	5,230.33	250,000.00	250,069.50
INTUIT INC (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	3,478.13	224,915.00	227,546.55
HP ENTERPRISE CO DTD 09/26/2024 4.450% 09/25/2026	42824CBR9	250,000.00	BBB	Baa2	9/12/2024	9/26/2024	249,990.00	4.45	2,966.67	249,993.77	250,378.50
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2	100,000.00	A	A2	11/27/2023	12/4/2023	99,781.00	5.04	1,251.25	99,899.67	100,984.00
DIAGEO CAPITAL PLC (CALLABLE) 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	2,824.86	219,738.12	222,667.50
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	65,000.00	A	Aa3	11/1/2022	11/4/2022	65,000.00	5.75	591.87	65,000.00	65,286.98
NATIONAL RURAL UTIL COOP (CALLABLE) 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	709.33	94,984.35	96,593.15
THERMO FISHER SCIENTIFIC (CALLABLE) 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	812.50	224,923.46	227,416.95
WELLS FARGO BANK NA (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	1,167.56	400,000.00	405,764.80

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<b>Corporate</b>											
TORONTO-DOMINION BANK DTD 12/11/2023 5.264% 12/11/2026	89115A2V3	60,000.00	A-	A2	12/4/2023	12/11/2023	60,000.00	5.26	175.47	60,000.00	60,810.78
JOHN DEERE CAPITAL CORP 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	5,406.25	249,855.15	251,544.25
AUST & NZ BANKING GRP NY 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	8,065.10	375,000.00	378,811.87
PNC FINANCIAL SERVICES (CALLABLE) 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	717.00	35,000.00	35,051.35
GENERAL MILLS INC (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	4,928.47	249,864.17	251,423.00
TEXAS INSTRUMENTS INC (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	4,019.89	219,922.73	221,982.20
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	220,000.00	A+	Aa3	2/7/2024	2/9/2024	219,883.40	4.52	3,905.00	219,936.00	221,765.94
BRISTOL-MYERS SQUIBB CO (CALLABLE) 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	1,316.88	74,954.33	75,949.95
CISCO SYSTEMS INC (CALLABLE) 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	5,083.33	304,775.09	308,696.91
GLAXOSMITHKLINE CAPITAL DTD 03/13/2025 4.315% 03/12/2027	377373AM7	150,000.00	A	A2	3/6/2025	3/13/2025	150,000.00	4.32	1,941.75	150,000.00	150,738.30
KEURIG DR PEPPER INC (CALLABLE) 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	3,754.17	249,816.67	253,103.50
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	105,000.00	A-	A1	3/5/2024	3/8/2024	104,898.15	4.84	1,274.00	104,948.93	106,057.04
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	155,000.00	A+	A1	4/1/2024	4/4/2024	154,922.50	4.87	1,816.73	154,953.30	157,233.86
TORONTO-DOMINION BANK DTD 04/05/2024 4.980% 04/05/2027	89115A2W1	250,000.00	A-	A2	3/26/2024	4/5/2024	250,000.00	4.98	2,974.17	250,000.00	253,057.00
UNITEDHEALTH GROUP INC (CALLABLE) 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	3,398.89	348,534.95	352,038.40

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<b>Corporate</b>											
COOPERAT RABOBANK UA/NY DTD 05/27/2025 4.372% 05/27/2027	21688ABM3	285,000.00	A+	Aa2	5/19/2025	5/27/2025	285,000.00	4.37	1,176.80	285,000.00	286,790.94
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	80,000.00	A	A2	6/17/2024	6/25/2024	79,735.20	5.00	65.00	79,820.71	81,246.56
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	120,000.00	A-	A2	6/24/2024	6/28/2024	120,000.00	5.24	52.37	120,000.00	122,150.16
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	160,000.00	A-	A3	7/8/2024	7/10/2024	159,793.60	4.95	3,745.78	159,857.59	161,945.60
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	200,000.00	A-	A3	7/18/2024	7/23/2024	200,000.00	5.10	4,478.42	200,000.00	201,502.20
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	165,000.00	AA-	Aa3	7/17/2024	7/26/2024	164,995.05	4.60	3,267.92	164,996.78	167,012.01
CANADIAN IMPERIAL BANK (CALLABLE) DTD 09/11/2024 4.508% 09/11/2027	13607PHT4	200,000.00	A-	A2	9/4/2024	9/11/2024	200,000.00	4.51	2,754.89	200,000.00	200,268.60
BARCLAYS PLC (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	4,384.80	225,000.00	229,985.78
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	110,000.00	A-	A2	9/9/2024	9/16/2024	110,000.00	4.12	1,321.83	110,000.00	109,908.04
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	75,000.00	AA-	Aa3	10/1/2024	10/4/2024	74,903.25	3.95	706.88	74,926.19	74,766.83
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	2,347.03	250,000.00	250,254.50
JPMORGAN CHASE & CO (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	1,396.10	120,000.00	122,595.60
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	270,000.00	A-	A1	5/15/2024	5/17/2024	270,000.00	5.02	1,655.61	270,000.00	274,919.40

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<b>Corporate</b>											
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	5,776.00	250,000.00	252,016.75
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	110,000.00	A+	Aa3	9/3/2024	9/5/2024	109,939.50	4.12	2,079.61	109,953.79	110,464.86
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	225,000.00	A+	A1	1/14/2025	1/17/2025	224,880.75	4.77	4,868.75	224,898.18	228,936.15
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	45,000.00	NR	A2	2/4/2025	2/7/2025	44,980.20	4.77	855.00	44,982.70	45,574.61
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	105,000.00	A	A1	2/19/2025	2/24/2025	104,927.55	4.57	1,685.40	104,935.79	106,326.05
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	310,000.00	AA-	Aa2	2/24/2025	2/26/2025	310,000.00	4.48	4,816.84	310,000.00	313,646.53
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	70,000.00	AAA	Aaa	2/18/2025	2/20/2025	69,959.40	4.57	1,158.99	69,964.03	71,174.53
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	375,000.00	A+	A1	2/20/2025	3/3/2025	374,771.25	4.57	5,592.71	374,795.70	380,309.25
COMMONWEALTH BK AUSTRIAN DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	250,000.00	AA-	Aa2	3/6/2025	3/14/2025	250,000.00	4.42	3,286.53	250,000.00	252,443.75
ABBVIE INC (CALLABLE) DTD 02/26/2025 4.650% 03/15/2028	00287YDY2	170,000.00	A-	A3	2/18/2025	2/26/2025	169,773.90	4.70	2,744.79	169,798.48	172,231.08
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	120,000.00	A+	Aa3	2/18/2025	2/27/2025	119,908.80	4.58	1,880.67	119,918.78	121,640.04
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	190,000.00	A	A2	3/10/2025	3/24/2025	190,000.00	4.32	2,211.09	190,000.00	191,391.75
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	90,000.00	A	Aa3	4/22/2025	4/24/2025	90,000.00	4.54	760.95	90,000.00	90,566.37
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	150,000.00	A-	A3	4/28/2025	5/2/2025	149,808.00	4.25	1,032.50	149,818.08	150,336.15
MONDELEZ INTERNATIONAL (CALLABLE) DTD 05/06/2025 4.250% 05/06/2028	609207BF1	250,000.00	BBB	Baa1	5/1/2025	5/6/2025	249,352.50	4.34	1,623.26	249,383.81	250,352.75

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
<b>Corporate</b>											
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	25,000.00	A	A2	5/6/2025	5/9/2025	24,982.50	4.28	153.47	24,983.31	25,111.18
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	300,000.00	AA+	Aaa	5/5/2025	5/12/2025	299,412.00	4.07	1,633.33	299,437.87	300,519.30
EQUINOR ASA (CALLABLE) DTD 06/03/2025 4.250% 06/02/2028	29446MAL6	400,000.00	AA-	Aa2	5/27/2025	6/3/2025	399,768.00	4.27	1,322.22	399,773.94	402,332.00
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.250% 06/05/2028	24422EYD5	110,000.00	A	A1	6/2/2025	6/5/2025	109,902.10	4.28	337.64	109,904.42	110,630.08
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	295,000.00	A-	A2	6/12/2025	6/16/2025	294,681.40	4.29	522.40	294,686.27	296,302.13
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	70,000.00	A	A2	6/5/2025	6/10/2025	69,999.30	4.35	177.63	69,999.42	70,414.68
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	50,000.00	A-	A2	7/22/2024	7/26/2024	50,000.00	5.04	1,085.65	50,000.00	50,682.35
ORACLE CORP (CALLABLE) DTD 02/03/2025 4.800% 08/03/2028	68389XCY9	250,000.00	BBB	Baa2	1/30/2025	2/3/2025	249,825.00	4.82	4,933.33	249,844.65	254,074.00
BARCLAYS PLC (CALLABLE) DTD 09/10/2024 4.837% 09/10/2028	06738ECT0	250,000.00	BBB+	Baa1	9/3/2024	9/10/2024	250,000.00	4.84	3,728.52	250,000.00	251,895.00
ROYAL BANK OF CANADA (CALLABLE) DTD 10/18/2024 4.522% 10/18/2028	78017FZS5	300,000.00	A	A1	10/8/2024	10/18/2024	300,000.00	4.52	2,750.88	300,000.00	301,218.30
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	200,000.00	A-	A3	11/12/2024	11/19/2024	200,000.00	5.13	1,197.00	200,000.00	202,514.20
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	200,000.00	A	A1	1/21/2025	1/24/2025	200,000.00	4.97	4,330.58	200,000.00	202,851.20
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	315,000.00	A-	A1	1/17/2025	1/24/2025	315,000.00	4.98	6,839.90	315,000.00	319,363.70
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	135,000.00	A	A1	1/16/2025	1/24/2025	135,000.00	4.92	2,893.71	135,000.00	136,758.51
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	135,000.00	A-	A1	4/14/2025	4/17/2025	135,000.00	4.99	1,385.84	135,000.00	136,941.57

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
<b>Corporate</b>											
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	170,000.00	A-	A2	4/21/2025	4/25/2025	170,000.00	4.73	1,474.50	170,000.00	171,889.89
<b>Security Type Sub-Total</b>		<b>16,120,000.00</b>					<b>16,108,624.00</b>	<b>4.79</b>	<b>221,691.86</b>	<b>16,113,135.57</b>	<b>16,259,526.88</b>
<b>Agency MBS Pass Through</b>											
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	23,307.27	AA+	Aa1	2/27/2020	3/18/2020	23,591.32	1.84	38.85	23,403.43	22,689.16
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	44,413.16	AA+	Aa1	12/10/2019	12/17/2019	44,857.29	2.37	92.53	44,576.86	43,551.42
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	31,836.26	AA+	Aa1	8/15/2019	8/19/2019	32,343.65	2.31	66.33	32,033.57	31,153.62
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	19,748.67	AA+	Aa1	2/5/2019	2/19/2019	19,804.21	2.97	49.37	19,769.19	19,471.55
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	65,002.49	AA+	Aa1	3/7/2019	3/18/2019	64,047.77	2.66	135.42	64,609.38	63,018.74
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	144,594.91	AA+	Aa1	7/25/2012	7/30/2012	154,490.62	3.04	421.74	148,030.97	141,802.34
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	22,390.87	AA+	Aa1	7/6/2018	7/11/2018	22,705.73	3.38	65.31	22,550.89	22,062.64
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	115,438.90	AA+	Aa1	9/16/2021	9/21/2021	122,094.67	2.49	288.60	120,198.60	111,954.49
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	43,325.06	AA+	Aa1	8/17/2020	8/19/2020	46,147.96	2.48	108.31	45,227.99	41,524.55
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	7,293.96	AA+	Aa1	10/28/2008	11/19/2008	7,291.67	6.00	36.47	7,292.95	7,518.92
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	25,966.64	AA+	Aa1	9/2/2010	9/14/2010	27,524.65	4.62	108.19	26,701.37	26,365.00
<b>Security Type Sub-Total</b>		<b>543,318.18</b>					<b>564,899.54</b>	<b>2.82</b>	<b>1,411.12</b>	<b>554,395.20</b>	<b>531,112.43</b>
<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	24,819.22	AA+	Aa1	2/21/2020	2/26/2020	24,617.57	1.49	28.44	24,761.93	24,162.90



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
<b>Agency CMO</b>											
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	35,569.49	AA+	Aa1	4/7/2020	4/13/2020	35,670.92	1.21	37.05	35,603.66	34,420.24
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	16,874.85	AA+	Aa1	6/8/2020	6/11/2020	17,321.77	1.71	28.12	17,094.82	16,262.52
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	53,134.11	AA+	Aa1	5/5/2015	5/8/2015	56,998.79	3.57	177.11	55,486.77	52,687.04
<b>Security Type Sub-Total</b>		<b>130,397.67</b>					<b>134,609.05</b>	<b>2.30</b>	<b>270.72</b>	<b>132,947.18</b>	<b>127,532.70</b>
<b>Agency CMBS</b>											
FHMS K051 A2 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	172,978.93	AA+	Aa1	8/5/2022	8/10/2022	171,722.13	3.55	476.85	172,885.09	172,224.05
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	309,744.68	AA+	Aa1	8/4/2022	8/9/2022	306,175.36	3.35	773.07	309,233.94	307,340.13
FNA 2024-M6 A2 DTD 11/01/2024 2.908% 07/01/2027	3136BTGM9	400,000.00	AA+	Aa1	12/12/2024	12/17/2024	386,000.00	4.32	969.33	388,749.30	391,266.80
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	250,000.00	AA+	Aa1	6/17/2024	6/21/2024	238,496.09	4.80	675.83	242,007.26	245,656.25
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	245,341.48	AA+	Aa1	6/17/2024	6/21/2024	233,476.93	4.78	651.59	236,999.38	240,770.53
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	445,012.92	AA+	Aa1	10/30/2024	11/4/2024	410,854.70	4.14	495.45	418,231.49	422,034.23
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	275,000.00	AA+	Aa1	2/27/2025	3/4/2025	269,102.54	4.39	825.00	269,725.29	271,844.38
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	250,000.00	AA+	Aa1	3/5/2025	3/10/2025	245,634.77	4.28	760.42	246,062.43	247,351.00
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aa1	3/4/2025	3/7/2025	271,970.70	4.27	893.75	272,257.85	273,751.23
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	59,412.69	AA+	Aa1	12/8/2022	12/13/2022	57,625.66	3.93	165.86	58,413.60	58,921.40
<b>Security Type Sub-Total</b>		<b>2,682,490.71</b>					<b>2,591,058.88</b>	<b>4.20</b>	<b>6,687.15</b>	<b>2,614,565.63</b>	<b>2,631,160.00</b>

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
<b>ABS</b>											
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	8,564.54	NR	Aaa	10/12/2022	10/19/2022	8,563.97	5.23	19.91	8,564.43	8,566.39
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	8,869.96	AAA	Aaa	2/15/2022	2/23/2022	8,868.63	1.88	7.41	8,869.69	8,851.96
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	13,090.51	AAA	Aaa	5/10/2022	5/18/2022	13,089.83	3.21	7.00	13,090.32	13,066.72
CARMX 2021-4 A3 DTD 09/22/2021 0.560% 09/15/2026	14317JAD9	2,834.53	AAA	Aaa	9/14/2021	9/22/2021	2,834.20	0.56	0.71	2,834.45	2,829.92
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	1,736.70	AAA	Aaa	10/19/2021	10/27/2021	1,736.67	0.77	0.59	1,736.69	1,733.92
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	22,746.11	AAA	Aaa	4/7/2022	4/13/2022	22,745.58	2.93	29.62	22,745.97	22,689.00
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	17,084.24	NR	Aaa	3/10/2022	3/16/2022	17,080.47	2.33	17.62	17,083.23	17,035.49
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	315.06	AAA	Aaa	10/13/2021	10/21/2021	315.05	0.68	0.09	315.06	314.57
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	3,386.86	AAA	NR	1/11/2022	1/19/2022	3,386.57	1.26	1.78	3,386.78	3,382.05
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	14,445.88	AAA	Aaa	10/19/2021	10/27/2021	14,444.20	0.81	5.20	14,445.40	14,385.35
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	19,865.09	AAA	Aaa	4/12/2022	4/20/2022	19,861.78	3.06	27.02	19,863.98	19,839.45
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	27,234.78	AAA	Aaa	4/5/2022	4/13/2022	27,229.09	3.10	35.18	27,232.87	27,140.11
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	37,098.48	AAA	Aaa	4/21/2022	4/28/2022	37,092.83	3.49	57.54	37,096.57	37,012.59
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	41,139.17	NR	Aaa	7/12/2022	7/20/2022	41,135.24	3.74	68.38	41,137.77	41,004.93
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	116,084.36	NR	Aaa	9/20/2023	9/27/2023	116,082.59	5.90	304.40	116,083.61	116,792.71
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	92,240.11	AAA	NR	7/12/2022	7/20/2022	92,237.93	3.97	162.75	92,239.29	92,036.63
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	38,956.83	AAA	NR	4/4/2023	4/12/2023	38,953.03	4.58	79.30	38,955.14	38,964.43

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<b>ABS</b>											
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	42,439.59	AAA	NR	8/8/2022	8/16/2022	42,432.50	3.76	70.92	42,436.87	42,311.46
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	45,613.04	AAA	NR	4/26/2022	5/4/2022	45,603.08	3.17	64.26	45,609.44	45,410.98
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	46,021.56	NR	Aaa	7/6/2022	7/13/2022	46,021.25	3.64	69.80	46,021.44	45,932.69
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	61,736.64	AAA	Aaa	8/2/2022	8/10/2022	61,732.22	3.66	100.42	61,734.90	61,532.29
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	42,011.29	AAA	NR	3/24/2022	3/31/2022	42,008.19	2.94	54.89	42,010.10	41,699.61
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	47,845.53	AAA	NR	5/24/2022	6/1/2022	47,839.72	3.28	69.11	47,843.22	47,696.44
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	50,190.61	AAA	NR	1/24/2023	1/30/2023	50,190.59	4.63	103.28	50,190.60	50,211.79
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	40,212.80	AAA	NR	1/18/2023	1/25/2023	40,207.98	4.51	80.60	40,210.42	40,210.63
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	97,321.05	NR	Aaa	2/13/2023	2/23/2023	97,311.25	5.05	218.43	97,316.05	97,516.96
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	120,000.00	NR	Aaa	4/15/2024	4/24/2024	119,989.34	5.49	292.80	119,989.34	121,241.40
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	85,354.42	AAA	NR	3/28/2023	3/31/2023	85,345.52	4.65	176.40	85,349.63	85,446.43
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	168,933.66	NR	Aaa	5/16/2023	5/23/2023	168,924.22	4.71	353.63	168,928.43	169,236.90
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	95,896.47	AAA	Aaa	4/4/2023	4/12/2023	95,893.84	4.47	178.61	95,895.05	95,871.35
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	63,955.48	AAA	NR	7/11/2023	7/18/2023	63,944.14	5.47	58.31	63,948.95	64,333.96
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	153,067.66	AAA	NR	4/11/2023	4/19/2023	153,033.53	4.66	317.02	153,048.33	153,167.76
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	157,817.10	NR	Aaa	7/11/2023	7/19/2023	157,790.19	5.48	382.97	157,801.07	158,921.66
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	116,547.03	AAA	NR	2/7/2023	2/15/2023	116,527.28	4.83	250.19	116,536.22	116,671.74

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
<b>ABS</b>											
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	105,000.00	AAA	NR	6/3/2025	6/10/2025	104,997.69	4.43	271.34	104,997.95	105,589.16
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	308,630.28	AAA	Aaa	8/15/2023	8/23/2023	308,611.14	5.53	758.54	308,618.28	311,031.42
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	79,994.28	80,934.16
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	134,946.17	AAA	NR	4/18/2023	4/25/2023	134,923.43	4.81	288.48	134,932.79	135,375.70
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	294,991.52	297,511.93
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	104,985.62	106,208.02
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	279,947.99	283,215.80
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	179,983.27	181,889.46
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	104,993.92	106,359.02
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	290,000.00	NR	Aaa	5/14/2024	5/22/2024	289,972.91	5.28	680.53	289,978.98	293,289.18
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,966.17	307,206.06
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	94,988.85	95,970.62
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	160,000.00	AAA	Aaa	6/4/2024	6/11/2024	159,975.70	5.18	138.13	159,980.87	162,005.44
JDOT 2024-B A3 DTD 06/18/2024 5.200% 03/15/2029	47786WAD2	175,000.00	NR	Aaa	6/11/2024	6/18/2024	174,965.79	5.20	404.44	174,972.92	177,747.33
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	365,000.00	AAA	Aaa	6/18/2024	6/24/2024	364,996.64	5.10	827.33	364,997.49	369,605.21
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	200,000.00	AAA	Aaa	7/2/2024	7/10/2024	199,969.22	5.13	427.50	199,975.24	202,026.80
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	175,000.00	AAA	NR	10/8/2024	10/16/2024	174,987.19	4.41	343.00	174,989.43	175,863.28

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
<b>ABS</b>											
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	4.80	307.40	144,843.05	145,722.83
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	300,000.00	NR	Aaa	9/10/2024	9/17/2024	299,930.22	4.07	541.33	299,941.99	299,818.80
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	305,000.00	AAA	NR	9/17/2024	9/20/2024	304,997.93	4.07	551.71	304,998.87	304,544.64
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	135,000.00	AAA	NR	9/24/2024	9/27/2024	134,986.04	4.14	248.40	134,988.46	134,863.92
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	140,000.00	AAA	Aaa	10/8/2024	10/16/2024	139,973.04	4.40	256.67	139,976.80	140,389.62
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	330,000.00	NR	Aaa	3/18/2025	3/25/2025	329,988.78	4.50	453.75	329,990.05	332,412.30
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	440,000.00	AAA	NR	9/17/2024	9/24/2024	439,914.11	3.92	766.58	439,926.76	438,607.84
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	400,000.00	AAA	Aaa	3/18/2025	3/25/2025	399,961.12	4.45	791.11	399,964.14	401,159.60
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	190,000.00	AAA	Aaa	10/17/2024	10/24/2024	189,971.77	4.29	362.27	189,975.48	190,868.68
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	185,000.00	AAA	NR	4/24/2025	4/30/2025	184,989.40	4.34	356.84	184,990.44	186,115.00
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	370,000.00	NR	Aaa	5/20/2025	5/27/2025	369,928.96	4.49	738.36	369,931.32	373,673.73
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	140,000.00	NR	Aaa	1/9/2025	1/15/2025	139,989.60	4.62	287.47	139,990.99	141,238.86
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	255,000.00	NR	Aaa	9/17/2024	9/24/2024	254,961.04	4.03	456.73	254,966.21	254,567.78
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	185,000.00	AAA	NR	1/22/2025	1/29/2025	184,986.33	4.73	388.91	184,987.54	187,291.41
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	300,000.00	NR	Aaa	3/25/2025	3/31/2025	299,987.10	4.51	413.42	299,988.54	301,286.70
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	365,000.00	AAA	NR	5/6/2025	5/13/2025	364,993.39	4.28	694.31	364,993.69	367,178.32
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	465,000.00	AAA	NR	6/3/2025	6/10/2025	464,992.28	4.34	1,177.23	464,993.88	468,571.67

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
<b>ABS</b>											
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	500,000.00	AAA	Aaa	6/18/2025	6/26/2025	499,864.35	4.31	298.61	499,864.78	502,835.50
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	440,000.00	AAA	Aaa	3/11/2025	3/19/2025	439,952.22	4.36	852.62	439,955.64	442,960.76
WOART 2025-B A3 DTD 05/14/2025 4.340% 09/16/2030	98164TAD4	110,000.00	AAA	NR	5/6/2025	5/14/2025	109,990.29	4.34	212.18	109,990.79	110,796.73
<b>Security Type Sub-Total</b>		<b>10,959,233.60</b>					<b>10,957,959.95</b>	<b>4.61</b>	<b>21,280.51</b>	<b>10,958,106.30</b>	<b>11,019,793.55</b>
<b>Managed Account Sub Total</b>		<b>52,890,440.16</b>					<b>52,785,605.54</b>	<b>4.46</b>	<b>437,177.07</b>	<b>52,801,461.69</b>	<b>53,176,040.40</b>
<b>Securities Sub Total</b>		<b>\$52,890,440.16</b>					<b>\$52,785,605.54</b>	<b>4.46%</b>	<b>\$437,177.07</b>	<b>\$52,801,461.69</b>	<b>\$53,176,040.40</b>
<b>Accrued Interest</b>											<b>\$437,177.07</b>
<b>Total Investments</b>											<b>\$53,613,217.47</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/7/2025	4/10/2025	525,000.00	91282CMS7	US TREASURY N/B	3.87%	3/15/2028	528,980.30	3.70%	
4/14/2025	4/17/2025	135,000.00	61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	135,000.00	4.99%	
4/21/2025	4/25/2025	170,000.00	025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	170,000.00	4.73%	
4/22/2025	4/24/2025	90,000.00	857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	90,000.00	4.54%	
4/24/2025	4/30/2025	185,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	184,989.40	4.34%	
4/28/2025	5/2/2025	150,000.00	17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	149,808.00	4.25%	
5/1/2025	5/6/2025	250,000.00	609207BF1	MONDELEZ INTERNATIONAL (CALLABLE)	4.25%	5/6/2028	249,352.50	4.34%	
5/5/2025	5/12/2025	300,000.00	037833EY2	APPLE INC (CALLABLE)	4.00%	5/12/2028	299,412.00	4.07%	
5/6/2025	5/9/2025	25,000.00	231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	24,982.50	4.28%	
5/6/2025	5/13/2025	365,000.00	02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	364,993.39	4.28%	
5/6/2025	5/14/2025	110,000.00	98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	109,990.29	4.34%	
5/7/2025	5/15/2025	500,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	499,648.44	3.78%	
5/12/2025	5/15/2025	925,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	918,965.82	3.98%	
5/19/2025	5/27/2025	285,000.00	21688ABM3	COOPERAT RABOBANK UA/NY	4.37%	5/27/2027	285,000.00	4.37%	
5/20/2025	5/27/2025	370,000.00	65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	369,928.96	4.49%	
5/27/2025	6/3/2025	400,000.00	29446MAL6	EQUINOR ASA (CALLABLE)	4.25%	6/2/2028	399,768.00	4.27%	
6/2/2025	6/5/2025	110,000.00	24422EYD5	JOHN DEERE CAPITAL CORP	4.25%	6/5/2028	109,902.10	4.28%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
6/3/2025	6/10/2025	465,000.00	92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	464,992.28	4.34%	
6/3/2025	6/10/2025	105,000.00	096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	104,997.69	4.43%	
6/5/2025	6/10/2025	70,000.00	87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	69,999.30	4.35%	
6/5/2025	6/10/2025	700,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	699,010.87	3.90%	
6/9/2025	6/10/2025	825,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	821,256.11	4.01%	
6/12/2025	6/16/2025	295,000.00	032654BD6	ANALOG DEVICES INC (CALLABLE)	4.25%	6/15/2028	294,681.40	4.29%	
6/18/2025	6/26/2025	500,000.00	17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	499,864.35	4.31%	
<b>Total BUY</b>		<b>7,855,000.00</b>					<b>7,845,523.70</b>		<b>0.00</b>
<b>CALL</b>									
4/25/2025	4/25/2025	180,000.00	95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	3.90%	4/25/2026	180,000.00	3.91%	
<b>Total CALL</b>		<b>180,000.00</b>					<b>180,000.00</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		318.69		
4/1/2025	4/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	110.77		
4/1/2025	4/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	44.40		
4/1/2025	4/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	446.77		
4/1/2025	4/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	33.93		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/1/2025	4/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	74.02		
4/1/2025	4/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	187.68		
4/1/2025	4/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	33.75		
4/1/2025	4/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	59.74		
4/1/2025	4/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	31.66		
4/1/2025	4/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,001.54		
4/1/2025	4/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
4/1/2025	4/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	831.76		
4/1/2025	4/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
4/1/2025	4/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	107.16		
4/1/2025	4/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
4/1/2025	4/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	654.90		
4/1/2025	4/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	75.74		
4/1/2025	4/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	148.22		
4/1/2025	4/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		
4/1/2025	4/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	580.15		
4/1/2025	4/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	114.34		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/1/2025	4/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
4/1/2025	4/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	299.01		
4/1/2025	4/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	43.49		
4/1/2025	4/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	200.03		
4/4/2025	4/4/2025		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	1,462.50		
4/4/2025	4/4/2025		00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	3,758.75		
4/5/2025	4/5/2025		25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	5,912.50		
4/5/2025	4/5/2025		89115A2W1	TORONTO-DOMINION BANK	4.98%	4/5/2027	6,225.00		
4/15/2025	4/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	9.91		
4/15/2025	4/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
4/15/2025	4/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	178.84		
4/15/2025	4/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	619.30		
4/15/2025	4/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
4/15/2025	4/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	433.17		
4/15/2025	4/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	41.72		
4/15/2025	4/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	61.31		
4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/15/2025	4/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
4/15/2025	4/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
4/15/2025	4/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
4/15/2025	4/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	2.36		
4/15/2025	4/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	28,906.25		
4/15/2025	4/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
4/15/2025	4/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	18,000.00		
4/15/2025	4/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	8.94		
4/15/2025	4/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
4/15/2025	4/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
4/15/2025	4/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
4/15/2025	4/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
4/15/2025	4/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
4/15/2025	4/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	413.73		
4/15/2025	4/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	740.75		
4/15/2025	4/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	737.41		
4/15/2025	4/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/15/2025	4/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5.09		
4/15/2025	4/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	600.64		
4/15/2025	4/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	6.64		
4/15/2025	4/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
4/15/2025	4/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	531.41		
4/15/2025	4/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	195.92		
4/15/2025	4/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	208.11		
4/15/2025	4/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	9.93		
4/15/2025	4/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	166.15		
4/15/2025	4/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	132.73		
4/15/2025	4/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	259.88		
4/15/2025	4/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	181.96		
4/15/2025	4/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	988.89		
4/15/2025	4/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
4/15/2025	4/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
4/15/2025	4/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	119.68		
4/15/2025	4/15/2025		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	8,050.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/15/2025	4/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	175.18		
4/15/2025	4/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,385.51		
4/15/2025	4/15/2025		61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	5,466.10		
4/15/2025	4/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	15,984.38		
4/15/2025	4/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	194.77		
4/15/2025	4/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
4/15/2025	4/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	243.35		
4/15/2025	4/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	195.51		
4/15/2025	4/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
4/15/2025	4/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
4/15/2025	4/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
4/15/2025	4/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	7.63		
4/15/2025	4/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	17.74		
4/15/2025	4/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
4/15/2025	4/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
4/15/2025	4/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/15/2025	4/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
4/15/2025	4/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
4/15/2025	4/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	102.86		
4/16/2025	4/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
4/16/2025	4/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
4/16/2025	4/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	221.21		
4/16/2025	4/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	7.30		
4/16/2025	4/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
4/16/2025	4/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	16.97		
4/16/2025	4/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	114.62		
4/16/2025	4/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	451.09		
4/18/2025	4/18/2025		78017FZS5	ROYAL BANK OF CANADA (CALLABLE)	4.52%	10/18/2028	6,783.00		
4/20/2025	4/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	2.21		
4/20/2025	4/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,072.50		
4/20/2025	4/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	751.67		
4/21/2025	4/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5.63		
4/22/2025	4/22/2025		46647PDW3	JPMORGAN CHASE & CO (CALLABLE)	6.07%	10/22/2027	3,642.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/25/2025	4/25/2025		95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	3.90%	4/25/2026	3,517.20		
4/25/2025	4/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	80.49		
4/25/2025	4/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
4/25/2025	4/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	365.74		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		283.13		
5/1/2025	5/1/2025		17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	3.45%	5/1/2025	1,983.75		
5/1/2025	5/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	42.50		
5/1/2025	5/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	31.79		
5/1/2025	5/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	70.90		
5/1/2025	5/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	183.86		
5/1/2025	5/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	110.01		
5/1/2025	5/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	33.55		
5/1/2025	5/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	438.52		
5/1/2025	5/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	56.40		
5/1/2025	5/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	41.38		
5/1/2025	5/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	653.82		
5/1/2025	5/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	102.16		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/1/2025	5/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	969.22		
5/1/2025	5/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
5/1/2025	5/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	72.51		
5/1/2025	5/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	830.61		
5/1/2025	5/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	188.95		
5/1/2025	5/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
5/1/2025	5/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
5/1/2025	5/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	295.49		
5/1/2025	5/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	112.21		
5/1/2025	5/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	565.65		
5/1/2025	5/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	144.90		
5/1/2025	5/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
5/1/2025	5/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	30.52		
5/1/2025	5/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		
5/4/2025	5/4/2025		857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	1,869.08		
5/13/2025	5/13/2025		63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	2,660.00		
5/15/2025	5/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/15/2025	5/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
5/15/2025	5/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	691.39		
5/15/2025	5/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
5/15/2025	5/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
5/15/2025	5/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	581.14		
5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	334.54		
5/15/2025	5/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
5/15/2025	5/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	3.05		
5/15/2025	5/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	112.93		
5/15/2025	5/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	40,218.75		
5/15/2025	5/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	234.13		
5/15/2025	5/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	154.29		
5/15/2025	5/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	555.21		
5/15/2025	5/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	6.34		
5/15/2025	5/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
5/15/2025	5/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	15.42		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/15/2025	5/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	124.89		
5/15/2025	5/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
5/15/2025	5/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
5/15/2025	5/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	57,375.00		
5/15/2025	5/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
5/15/2025	5/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	179.89		
5/15/2025	5/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	4.81		
5/15/2025	5/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
5/15/2025	5/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
5/15/2025	5/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	385.39		
5/15/2025	5/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
5/15/2025	5/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	814.01		
5/15/2025	5/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	753.99		
5/15/2025	5/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	52.31		
5/15/2025	5/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
5/15/2025	5/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	1.93		
5/15/2025	5/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	388.28		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/15/2025	5/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	165.07		
5/15/2025	5/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
5/15/2025	5/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	4.73		
5/15/2025	5/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
5/15/2025	5/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
5/15/2025	5/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	490.58		
5/15/2025	5/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
5/15/2025	5/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	226.07		
5/15/2025	5/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	0.84		
5/15/2025	5/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	104.10		
5/15/2025	5/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
5/15/2025	5/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	679.02		
5/15/2025	5/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
5/15/2025	5/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	63,593.75		
5/15/2025	5/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	187.68		
5/15/2025	5/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	156.24		
5/15/2025	5/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	31.87		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/15/2025	5/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
5/15/2025	5/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	86.32		
5/15/2025	5/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
5/15/2025	5/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
5/15/2025	5/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6.76		
5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
5/15/2025	5/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	174.49		
5/15/2025	5/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	172.37		
5/15/2025	5/15/2025		14913UAA8	CATERPILLAR FINL SERVICE	4.35%	5/15/2026	4,350.00		
5/15/2025	5/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
5/15/2025	5/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
5/16/2025	5/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	192.87		
5/16/2025	5/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
5/16/2025	5/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	99.56		
5/16/2025	5/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	12.16		
5/16/2025	5/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
5/16/2025	5/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	418.63		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
5/16/2025	5/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4.77		
5/16/2025	5/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
5/17/2025	5/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	6,772.95		
5/19/2025	5/19/2025		404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	5,130.00		
5/20/2025	5/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
5/20/2025	5/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
5/21/2025	5/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1.92		
5/23/2025	5/23/2025		45866FAT1	INTERCONTINENTALEXCHANGE (CALLABLE)	3.65%	5/23/2025	2,007.50		
5/25/2025	5/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	64.60		
5/25/2025	5/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
5/25/2025	5/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	340.36		
5/31/2025	5/31/2025		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	10,171.88		
6/1/2025	6/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	108.97		
6/1/2025	6/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	430.49		
6/1/2025	6/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	29.94		
6/1/2025	6/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	180.58		
6/1/2025	6/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	40.63		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/1/2025	6/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	33.34		
6/1/2025	6/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	68.16		
6/1/2025	6/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	140.21		
6/1/2025	6/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	39.24		
6/1/2025	6/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	291.84		
6/1/2025	6/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	775.91		
6/1/2025	6/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	69.34		
6/1/2025	6/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
6/1/2025	6/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	177.02		
6/1/2025	6/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
6/1/2025	6/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	495.96		
6/1/2025	6/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
6/1/2025	6/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	652.67		
6/1/2025	6/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	97.25		
6/1/2025	6/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
6/1/2025	6/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	109.33		
6/1/2025	6/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	29.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/1/2025	6/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,001.50		
6/1/2025	6/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	538.65		
6/1/2025	6/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	52.81		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		312.21		
6/5/2025	6/5/2025		883556CZ3	THERMO FISHER SCIENTIFIC (CALLABLE)	5.00%	12/5/2026	5,625.00		
6/5/2025	6/5/2025		06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	9,407.50		
6/11/2025	6/11/2025		94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	10,508.00		
6/11/2025	6/11/2025		89115A2V3	TORONTO-DOMINION BANK	5.26%	12/11/2026	1,579.20		
6/15/2025	6/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	209.79		
6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
6/15/2025	6/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	345.40		
6/15/2025	6/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	357.94		
6/15/2025	6/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	2.96		
6/15/2025	6/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	107.38		
6/15/2025	6/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
6/15/2025	6/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	148.66		
6/15/2025	6/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	70.30		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/15/2025	6/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	144.46		
6/15/2025	6/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	77.30		
6/15/2025	6/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
6/15/2025	6/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	764.97		
6/15/2025	6/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,388.62		
6/15/2025	6/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	0.81		
6/15/2025	6/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	138.29		
6/15/2025	6/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
6/15/2025	6/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
6/15/2025	6/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	130.48		
6/15/2025	6/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	707.42		
6/15/2025	6/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	411.09		
6/15/2025	6/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	12.63		
6/15/2025	6/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
6/15/2025	6/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	620.89		
6/15/2025	6/15/2025		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	43,750.00		
6/15/2025	6/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	450.10		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/15/2025	6/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
6/15/2025	6/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
6/15/2025	6/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
6/15/2025	6/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	150.93		
6/15/2025	6/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	511.15		
6/15/2025	6/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
6/15/2025	6/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	830.65		
6/15/2025	6/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	558.69		
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
6/15/2025	6/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
6/15/2025	6/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	210.60		
6/15/2025	6/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
6/15/2025	6/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	641.78		
6/15/2025	6/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
6/15/2025	6/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	165.16		
6/15/2025	6/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
6/15/2025	6/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	76.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/15/2025	6/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	3.83		
6/15/2025	6/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
6/15/2025	6/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	2.76		
6/15/2025	6/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
6/15/2025	6/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
6/15/2025	6/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,514.82		
6/15/2025	6/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	168.11		
6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
6/15/2025	6/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	22.70		
6/15/2025	6/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
6/15/2025	6/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
6/15/2025	6/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
6/15/2025	6/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	40.43		
6/15/2025	6/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	21,968.75		
6/15/2025	6/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
6/15/2025	6/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
6/16/2025	6/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	7.78		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/16/2025	6/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
6/16/2025	6/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	387.60		
6/16/2025	6/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	84.86		
6/16/2025	6/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
6/16/2025	6/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
6/16/2025	6/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.44		
6/16/2025	6/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	166.01		
6/20/2025	6/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
6/20/2025	6/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
6/25/2025	6/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	49.23		
6/25/2025	6/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
6/25/2025	6/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	315.39		
6/25/2025	6/25/2025		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	1,950.00		
6/28/2025	6/28/2025		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	3,142.20		
<b>Total INTEREST</b>		<b>0.00</b>					<b>542,156.49</b>		<b>0.00</b>
<b>MATURITY</b>									
5/1/2025	5/1/2025	115,000.00	17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	3.45%	5/1/2025	115,000.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
5/23/2025	5/23/2025	110,000.00	45866FAT1	INTERCONTINENTALEXCHANGE (CALLABLE)	3.65%	5/23/2025	110,000.00		
<b>Total MATURITY</b>		<b>225,000.00</b>					<b>225,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
4/1/2025	4/15/2025	1,869.54	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,869.54		4.82
4/1/2025	4/15/2025	1,068.46	3128MFP69	FG G16545	3.50%	9/1/2032	1,068.46		-7.90
4/1/2025	4/15/2025	1,141.20	31307BGG9	FG J22899	2.00%	3/1/2028	1,141.20		-5.14
4/1/2025	4/15/2025	183.65	3128M6YS1	FG G04921	5.00%	9/1/2038	183.65		-5.30
4/1/2025	4/15/2025	1,146.19	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	1,146.19		-51.56
4/1/2025	4/15/2025	2,828.42	3128P7TC7	FG C91447	3.50%	5/1/2032	2,828.42		-69.65
4/1/2025	4/15/2025	40.95	36296NZB5	GN 696538	6.00%	8/1/2038	40.95		0.01
4/1/2025	4/25/2025	2,399.67	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,399.67		-9.52
4/1/2025	4/25/2025	2,020.13	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,020.13		-2.12
4/1/2025	4/25/2025	3,969.22	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	3,969.22		71.90
4/1/2025	4/25/2025	1,548.91	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,548.91		-10.25
4/1/2025	4/25/2025	5,258.90	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	5,258.90		5.91
4/1/2025	4/25/2025	1,335.48	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,335.48		-1.48
4/1/2025	4/25/2025	404.94	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	404.94		15.21

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
4/1/2025	4/25/2025	1,590.41	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,590.41		10.16
4/1/2025	4/25/2025	685.73	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	685.73		-9.40
4/1/2025	4/25/2025	1,405.24	3140X9G25	FN FM5616	3.00%	12/1/2034	1,405.24		-59.47
4/1/2025	4/25/2025	459.94	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	459.94		1.15
4/1/2025	4/25/2025	851.64	3140X7FL8	FN FM3770	3.00%	7/1/2035	851.64		-38.33
4/15/2025	4/15/2025	13,570.40	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,570.40		0.13
4/15/2025	4/15/2025	9,701.94	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,701.94		0.54
4/15/2025	4/15/2025	3,320.42	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,320.42		0.11
4/15/2025	4/15/2025	4,155.32	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,155.32		0.27
4/15/2025	4/15/2025	4,479.29	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,479.29		
4/15/2025	4/15/2025	8,444.08	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,444.08		0.26
4/15/2025	4/15/2025	4,155.73	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	4,155.73		0.26
4/15/2025	4/15/2025	3,440.45	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3,440.45		0.13
4/15/2025	4/15/2025	8,268.67	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	8,268.67		0.45
4/15/2025	4/15/2025	6,115.25	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,115.25		0.25
4/15/2025	4/15/2025	8,440.67	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,440.67		0.50
4/15/2025	4/15/2025	5,352.09	448979AD6	HART 2023-A A3	4.58%	4/15/2027	5,352.09		0.26

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
4/15/2025	4/15/2025	5,390.86	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,390.86		0.38
4/15/2025	4/15/2025	9,518.77	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	9,518.77		1.01
4/15/2025	4/15/2025	4,950.53	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,950.53		0.03
4/15/2025	4/15/2025	9,467.77	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	9,467.77		0.16
4/15/2025	4/15/2025	11,877.17	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	11,877.17		0.08
4/15/2025	4/15/2025	10,010.81	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,010.81		0.40
4/15/2025	4/15/2025	2,756.44	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	2,756.44		0.08
4/15/2025	4/15/2025	4,095.03	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	4,095.03		0.13
4/15/2025	4/15/2025	7,899.97	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	7,899.97		0.27
4/15/2025	4/15/2025	11,286.72	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	11,286.72		1.12
4/15/2025	4/15/2025	6,284.36	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	6,284.36		0.24
4/15/2025	4/15/2025	6,775.08	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	6,775.08		0.05
4/15/2025	4/15/2025	4,656.01	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	4,656.01		0.32
4/15/2025	4/15/2025	6,096.67	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	6,096.67		0.66
4/15/2025	4/15/2025	6,875.67	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	6,875.67		0.27
4/15/2025	4/15/2025	12,710.79	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	12,710.79		1.72
4/15/2025	4/15/2025	7,166.84	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,166.84		0.63

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
4/15/2025	4/15/2025	11,227.64	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	11,227.64		0.71
4/15/2025	4/15/2025	7,313.83	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	7,313.83		0.45
4/15/2025	4/15/2025	5,335.60	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,335.60		0.03
4/16/2025	4/16/2025	8,714.20	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	8,714.20		0.14
4/16/2025	4/16/2025	9,342.02	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	9,342.02		0.03
4/16/2025	4/16/2025	5,829.44	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,829.44		0.46
4/16/2025	4/16/2025	4,575.74	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,575.74		0.13
4/16/2025	4/16/2025	4,478.59	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,478.59		0.03
4/20/2025	4/20/2025	2,598.38	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	2,598.38		0.03
4/21/2025	4/21/2025	5,063.58	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,063.58		0.19
4/25/2025	4/25/2025	5,567.60	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	5,567.60		0.61
4/25/2025	4/25/2025	5,940.66	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	5,940.66		0.10
5/1/2025	5/25/2025	4,524.98	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	4,524.98		291.50
5/1/2025	5/25/2025	433.34	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	433.34		15.77
5/1/2025	5/25/2025	4,272.52	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,272.52		75.55
5/1/2025	5/25/2025	2,355.75	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,355.75		-9.13
5/1/2025	5/25/2025	2,250.89	3138Y8UX6	FN AX6897	2.50%	11/1/2029	2,250.89		14.13

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
5/1/2025	5/25/2025	1,459.09	3140X9G25	FN FM5616	3.00%	12/1/2034	1,459.09		-61.22
5/1/2025	5/25/2025	1,522.07	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,522.07		-9.85
5/1/2025	5/25/2025	1,436.79	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,436.79		-1.56
5/1/2025	5/25/2025	2,057.24	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,057.24		-2.10
5/1/2025	5/25/2025	714.31	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	714.31		-9.62
5/1/2025	5/25/2025	9,796.03	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	9,796.03		9.11
5/1/2025	5/25/2025	1,155.21	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,155.21		-51.58
5/1/2025	5/25/2025	21,918.03	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	21,918.03		48.60
5/1/2025	5/15/2025	2,755.76	3128P7TC7	FG C91447	3.50%	5/1/2032	2,755.76		-67.07
5/1/2025	5/15/2025	984.35	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	984.35		-44.05
5/1/2025	5/15/2025	1,119.41	31307BGG9	FG J22899	2.00%	3/1/2028	1,119.41		-4.90
5/1/2025	5/15/2025	941.02	3128MFP69	FG G16545	3.50%	9/1/2032	941.02		-6.88
5/1/2025	5/15/2025	40.86	36296NZB5	GN 696538	6.00%	8/1/2038	41.19		0.34
5/1/2025	5/15/2025	249.90	3128M6YS1	FG G04921	5.00%	9/1/2038	249.90		-7.16
5/1/2025	5/15/2025	1,615.78	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,615.78		4.03
5/15/2025	5/15/2025	4,565.03	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,565.03		0.03
5/15/2025	5/15/2025	10,508.73	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	10,508.73		0.64



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
5/15/2025	5/15/2025	3,334.33	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,334.33		0.10
5/15/2025	5/15/2025	2,283.97	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	2,283.97		0.14
5/15/2025	5/15/2025	12,960.63	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	12,960.63		0.12
5/15/2025	5/15/2025	5,126.53	448979AD6	HART 2023-A A3	4.58%	4/15/2027	5,126.53		0.24
5/15/2025	5/15/2025	5,235.24	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,235.24		0.36
5/15/2025	5/15/2025	3,804.18	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	3,804.18		0.12
5/15/2025	5/15/2025	8,187.77	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,187.77		0.46
5/15/2025	5/15/2025	12,775.28	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	12,775.28		1.68
5/15/2025	5/15/2025	4,219.16	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,219.16		0.01
5/15/2025	5/15/2025	7,715.82	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	7,715.82		0.23
5/15/2025	5/15/2025	6,562.06	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	6,562.06		0.05
5/15/2025	5/15/2025	6,287.60	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	6,287.60		0.26
5/15/2025	5/15/2025	6,795.68	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	6,795.68		0.57
5/15/2025	5/15/2025	5,933.70	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	5,933.70		0.23
5/15/2025	5/15/2025	5,857.66	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	5,857.66		0.21
5/15/2025	5/15/2025	4,134.72	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	4,134.72		0.14
5/15/2025	5/15/2025	11,822.78	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	11,822.78		0.08

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
5/15/2025	5/15/2025	9,636.77	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	9,636.77		0.36
5/15/2025	5/15/2025	3,918.61	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,918.61		0.24
5/15/2025	5/15/2025	10,777.79	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	10,777.79		1.14
5/15/2025	5/15/2025	6,644.28	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	6,644.28		0.24
5/15/2025	5/15/2025	7,916.77	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	7,916.77		0.41
5/15/2025	5/15/2025	3,269.31	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	3,269.31		0.02
5/15/2025	5/15/2025	5,599.94	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	5,599.94		0.57
5/15/2025	5/15/2025	2,264.85	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	2,264.85		0.07
5/15/2025	5/15/2025	9,620.78	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,620.78		0.52
5/15/2025	5/15/2025	7,085.11	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	7,085.11		0.42
5/15/2025	5/15/2025	6,141.84	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	6,141.84		0.40
5/15/2025	5/15/2025	11,866.30	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	11,866.30		0.39
5/15/2025	5/15/2025	10,946.69	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	10,946.69		1.06
5/15/2025	5/15/2025	11,142.61	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	11,142.61		0.16
5/16/2025	5/16/2025	5,691.14	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,691.14		0.42
5/16/2025	5/16/2025	4,114.29	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,114.29		0.03
5/16/2025	5/16/2025	8,328.37	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	8,328.37		0.13

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
5/16/2025	5/16/2025	4,173.40	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,173.40		0.11
5/16/2025	5/16/2025	8,853.54	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	8,853.54		0.03
5/21/2025	5/21/2025	2,612.72	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	2,612.72		0.08
5/25/2025	5/25/2025	5,478.49	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	5,478.49		0.58
5/25/2025	5/25/2025	5,745.49	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	5,745.49		0.09
6/1/2025	6/15/2025	54.96	36296NZB5	GN 696538	6.00%	8/1/2038	54.96		0.01
6/1/2025	6/15/2025	3,000.44	3128P7TC7	FG C91447	3.50%	5/1/2032	3,000.44		-72.17
6/1/2025	6/15/2025	1,040.13	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	1,040.13		-46.30
6/1/2025	6/15/2025	1,309.48	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,309.48		3.14
6/1/2025	6/15/2025	185.33	3128M6YS1	FG G04921	5.00%	9/1/2038	185.33		-5.27
6/1/2025	6/15/2025	977.47	3128MFP69	FG G16545	3.50%	9/1/2032	977.47		-7.07
6/1/2025	6/15/2025	1,073.14	31307BGG9	FG J22899	2.00%	3/1/2028	1,073.14		-4.56
6/1/2025	6/25/2025	2,266.40	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,266.40		-8.56
6/1/2025	6/25/2025	3,998.35	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	3,998.35		68.97
6/1/2025	6/25/2025	22,420.28	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	22,420.28		16.51
6/1/2025	6/25/2025	2,300.11	3138Y8UX6	FN AX6897	2.50%	11/1/2029	2,300.11		14.17
6/1/2025	6/25/2025	2,101.54	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,101.54		-2.08

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
6/1/2025	6/25/2025	1,136.37	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,136.37		2.20
6/1/2025	6/25/2025	1,299.00	3140X9G25	FN FM5616	3.00%	12/1/2034	1,299.00		-54.03
6/1/2025	6/25/2025	405.68	3140X7FL8	FN FM3770	3.00%	7/1/2035	405.68		-17.97
6/1/2025	6/25/2025	1,374.55	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,374.55		-1.46
6/1/2025	6/25/2025	1,447.40	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,447.40		-9.18
6/1/2025	6/25/2025	407.81	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	407.81		14.36
6/1/2025	6/25/2025	462.10	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	462.10		28.79
6/1/2025	6/25/2025	721.34	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	721.34		-9.57
6/15/2025	6/15/2025	12,198.11	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	12,198.11		1.57
6/15/2025	6/15/2025	2,564.56	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	2,564.56		0.07
6/15/2025	6/15/2025	10,197.75	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	10,197.75		0.07
6/15/2025	6/15/2025	1,192.70	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	1,192.70		0.05
6/15/2025	6/15/2025	4,181.95	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,181.95		
6/15/2025	6/15/2025	10,308.44	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	10,308.44		1.06
6/15/2025	6/15/2025	4,437.14	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	4,437.14		0.44
6/15/2025	6/15/2025	7,311.18	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	7,311.18		0.21
6/15/2025	6/15/2025	6,044.36	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	6,044.36		0.04

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
6/15/2025	6/15/2025	6,737.44	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	6,737.44		0.55
6/15/2025	6/15/2025	12,162.21	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	12,162.21		0.11
6/15/2025	6/15/2025	5,211.76	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	5,211.76		0.18
6/15/2025	6/15/2025	10,446.76	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	10,446.76		0.99
6/15/2025	6/15/2025	4,262.25	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	4,262.25		0.15
6/15/2025	6/15/2025	7,765.10	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	7,765.10		0.41
6/15/2025	6/15/2025	3,829.42	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	3,829.42		0.23
6/15/2025	6/15/2025	7,882.51	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	7,882.51		0.38
6/15/2025	6/15/2025	10,450.35	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	10,450.35		0.61
6/15/2025	6/15/2025	3,498.77	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	3,498.77		0.10
6/15/2025	6/15/2025	5,089.97	448979AD6	HART 2023-A A3	4.58%	4/15/2027	5,089.97		0.23
6/15/2025	6/15/2025	1,816.39	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	1,816.39		0.05
6/15/2025	6/15/2025	3,733.43	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,733.43		0.23
6/15/2025	6/15/2025	5,617.71	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	5,617.71		0.18
6/15/2025	6/15/2025	9,632.81	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,632.81		0.50
6/15/2025	6/15/2025	4,230.07	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,230.07		0.02
6/15/2025	6/15/2025	20,082.13	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	20,082.13		0.80

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
6/15/2025	6/15/2025	11,300.07	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	11,300.07		0.35
6/15/2025	6/15/2025	8,948.43	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	8,948.43		0.12
6/15/2025	6/15/2025	5,005.62	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,005.62		0.33
6/15/2025	6/15/2025	7,016.53	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	7,016.53		0.40
6/16/2025	6/16/2025	8,158.08	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	8,158.08		0.12
6/16/2025	6/16/2025	3,982.07	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,982.07		0.02
6/16/2025	6/16/2025	8,707.61	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	8,707.61		0.02
6/16/2025	6/16/2025	5,613.28	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,613.28		0.40
6/16/2025	6/16/2025	4,022.05	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,022.05		0.10
6/25/2025	6/25/2025	5,314.47	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	5,314.47		0.08
6/25/2025	6/25/2025	5,233.22	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	5,233.22		0.54
<b>Total PAYDOWNS</b>		<b>957,171.57</b>					<b>957,171.90</b>		<b>-28.65</b>
<b>SELL</b>									
4/9/2025	4/10/2025	425,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	432,927.20		3,863.29
4/10/2025	4/10/2025	30,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	30,525.58		238.71
5/1/2025	5/6/2025	220,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	224,573.92		1,746.73
5/6/2025	5/6/2025	5,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	5,082.02		10.78

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
5/7/2025	5/9/2025	770,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	782,909.66		1,674.13
5/12/2025	5/15/2025	625,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	633,700.17		4,369.87
5/12/2025	5/15/2025	325,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	329,524.09		2,374.29
5/13/2025	5/14/2025	25,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	25,344.98		175.00
5/16/2025	5/16/2025	5,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	5,071.38		36.09
5/22/2025	5/27/2025	95,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	96,437.94		632.41
5/22/2025	5/27/2025	350,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	355,297.66		2,727.52
5/27/2025	5/30/2025	350,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	355,410.89		2,850.88
6/2/2025	6/3/2025	50,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	50,806.92		414.66
6/3/2025	6/4/2025	245,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	245,466.26		-71.99
6/3/2025	6/5/2025	50,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	50,859.04		508.39
6/5/2025	6/10/2025	450,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	458,014.10		4,560.15
6/5/2025	6/10/2025	250,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	253,624.60		2,190.32
6/5/2025	6/6/2025	160,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	160,233.52		-163.52
6/9/2025	6/10/2025	250,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	253,390.23		1,955.95
6/9/2025	6/10/2025	750,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	760,170.65		6,066.77
6/10/2025	6/10/2025	25,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	25,260.40		253.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/18/2025	6/24/2025	300,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	303,840.18		3,211.55
6/23/2025	6/26/2025	75,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	76,060.93		884.08
Total SELL		5,830,000.00					5,914,532.32		40,510.02



## Important Disclosures

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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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- 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.**
- ICE Bank of America 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](http://www.ocalafl.gov)

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**File #:** 2025-1635

**Agenda Item #:** b

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Submitted By: Karen Czechowicz

Department: Finance

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**STAFF RECOMMENDATION** (Motion Ready):  
Sawgrass Asset Management

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## Investment Review

*August 5th, 2025*

# City of Ocala Treasury Reserve Fund

David Siegel, CFA  
Fixed Income Portfolio Manager  
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Ponte Vedra Beach, FL 32082  
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# Bond Market Review: Rates Steepened, Risk On

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## **Market Review: Rates steepened given the elevated policy uncertainty; Inflation remains high but trending lower**

- As The 2nd quarter was an eventful one in terms of events that were able to move the bond market in all directions. The drafting of a new tax bill, Moody's downgrading U.S. debt, tariff volatility, and the Israel/Iran conflict were just some of those events that had an impact. In the end, concerns about extreme policy uncertainty, inflation and long-term debt sustainability were paramount and the U.S. Treasury curve steepened with front-end rates rallying and long-end rates underperforming during the quarter. This back-and-forth in the market materialized in the performance. Despite intra-quarter volatility, the Bloomberg Aggregate was up moderately with a return of +1.21%.
- Since the Treasury curve began to normalize in Q4 2024, there has been a steady trend of curve steepening as the longer part of the curve sold off more than the front-end as the interest rate term premium increased further due to policy uncertainty. With a spiraling deficit, further exacerbated potentially with the tax bill proposal, the demand for long Treasuries was put into question. The long bond sell-off led to higher yield 30-year by 20bp. Front-end rates rallied with the 5-year ending lower by 15bp as the market increased the implied number of Fed rate cuts due to the softening of economic growth indicators.
- A solid labor market and persistent inflation also played a role in keeping the long end yields elevated. In the face of pressure from the President and members of his cabinet, Fed Chairman Powell has remained resolute that cuts to the Fed Funds rate will not occur until there are signs of economic weakness and/or ebbing inflation. The number of expected cuts in 2025 did move throughout the quarter but the most recent expectation is for 2 cuts before the end of the year.
  - US TSY curve/change: 2y 3.72%/-16bp, 5y 3.80%/-15bp, 10y 4.23%/+2bp, 30y 4.77%/+20bp.
  - Credit IG spreads outperformed -11bp, Leaders – Media, Capital Goods; Lag – Insurance, Retail.
  - S&P +10.94%, Risk On.

## **Short Fixed Portfolio Review: Neutral**

- Term Structure slight hurt.
- Sector allocation helped: Overweight spreads.
- Security selection hurt: Overweight high quality.

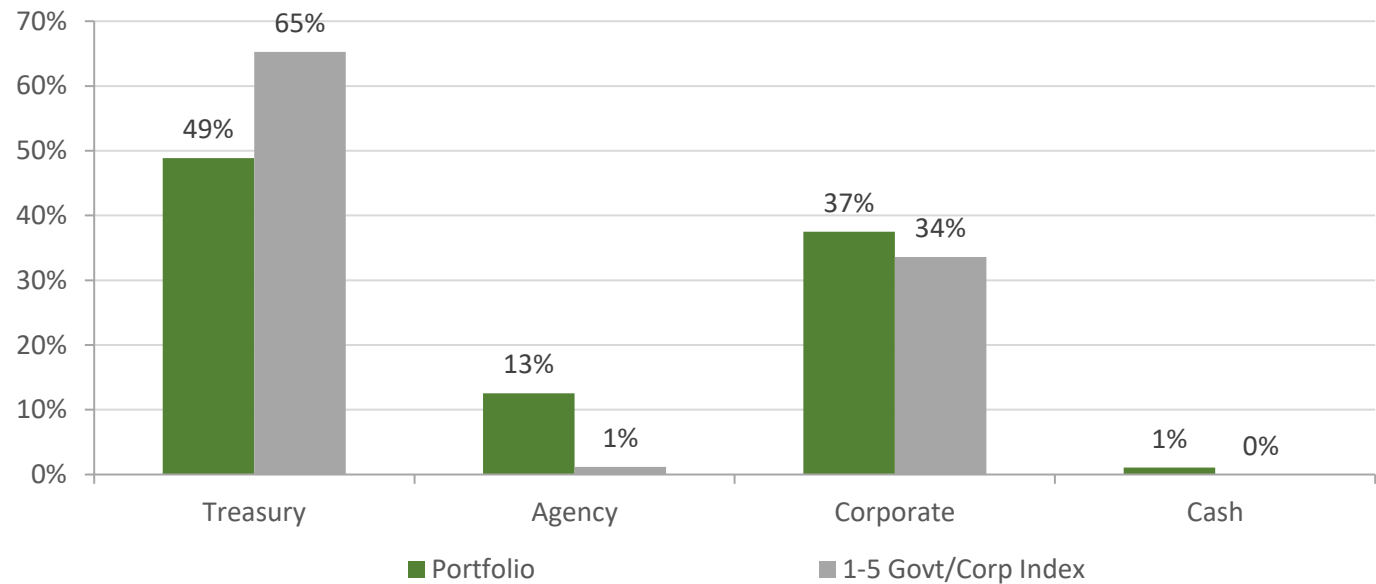
## **Outlook: Extreme Uncertainty**

- The market pricing two Fed rate cuts before the end of the year. Fiscal policy is expected to be less accommodative going forward, but a lot of Treasury supply will be coming to market. We remain short duration.
- We remain tactically underweight corporate bonds with focus on quality and relative value opportunities.
- Biggest risks 2025: New administration policy uncertainty - Tariffs, geo-political events, Inflation stickiness, recession risks.

# Current Attributes and Sectors

City of Ocala Treasury Reserve Fund  
Attributes as of 06/30/25

	<u>Portfolio</u>	<u>1-5 Govt/Corp</u> <u>Index</u>
Yield to Maturity (%)	3.96	4.00
Effective Duration (Yrs)	2.45	2.52
Effective Maturity (Yrs)	2.65	2.74
Quality Rating	Aa2	Aa2
Coupon Rate	2.32	3.34
Convexity	0.02	0.04

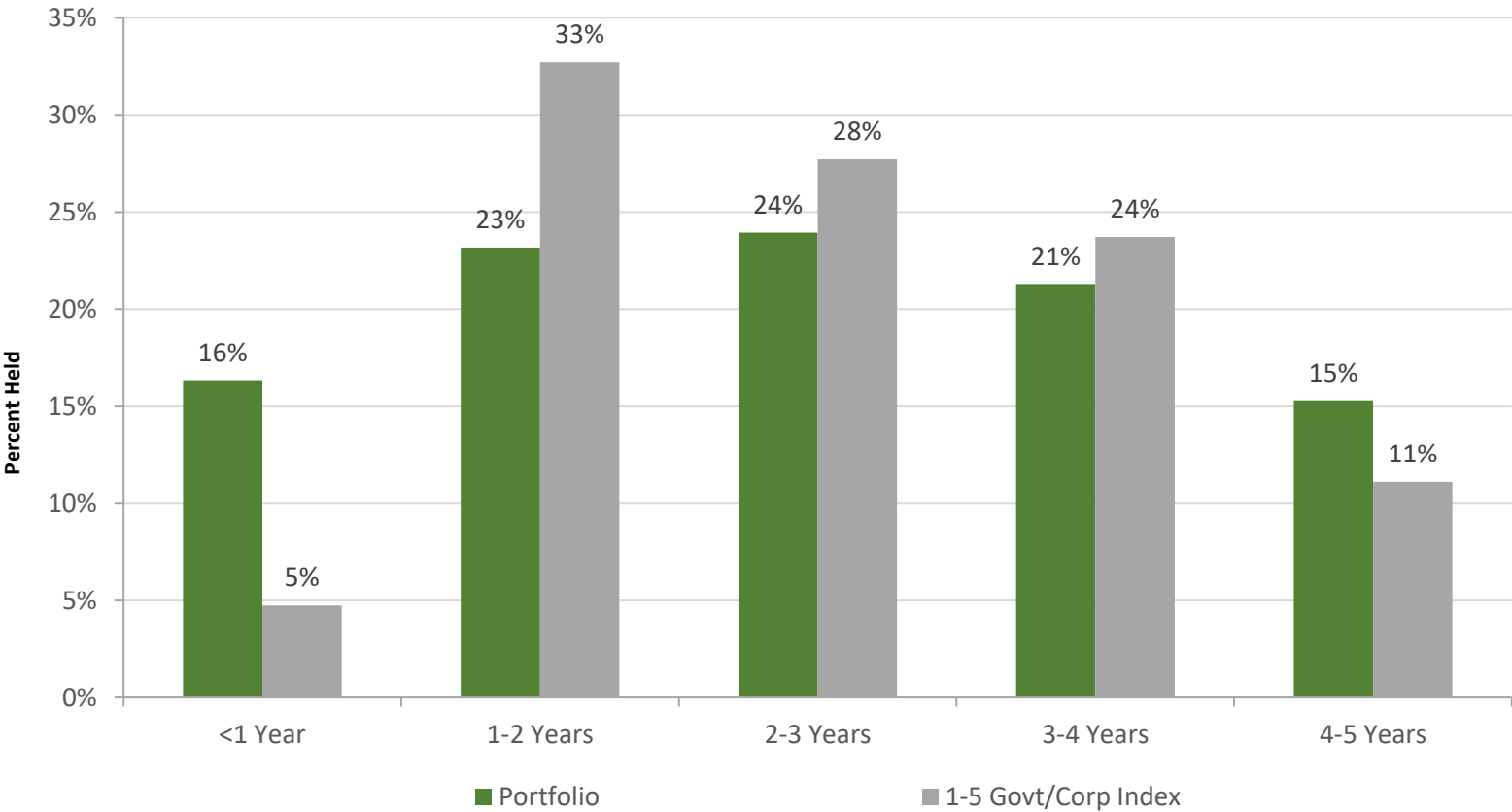


Source: BondEdge



# Current Duration Distribution

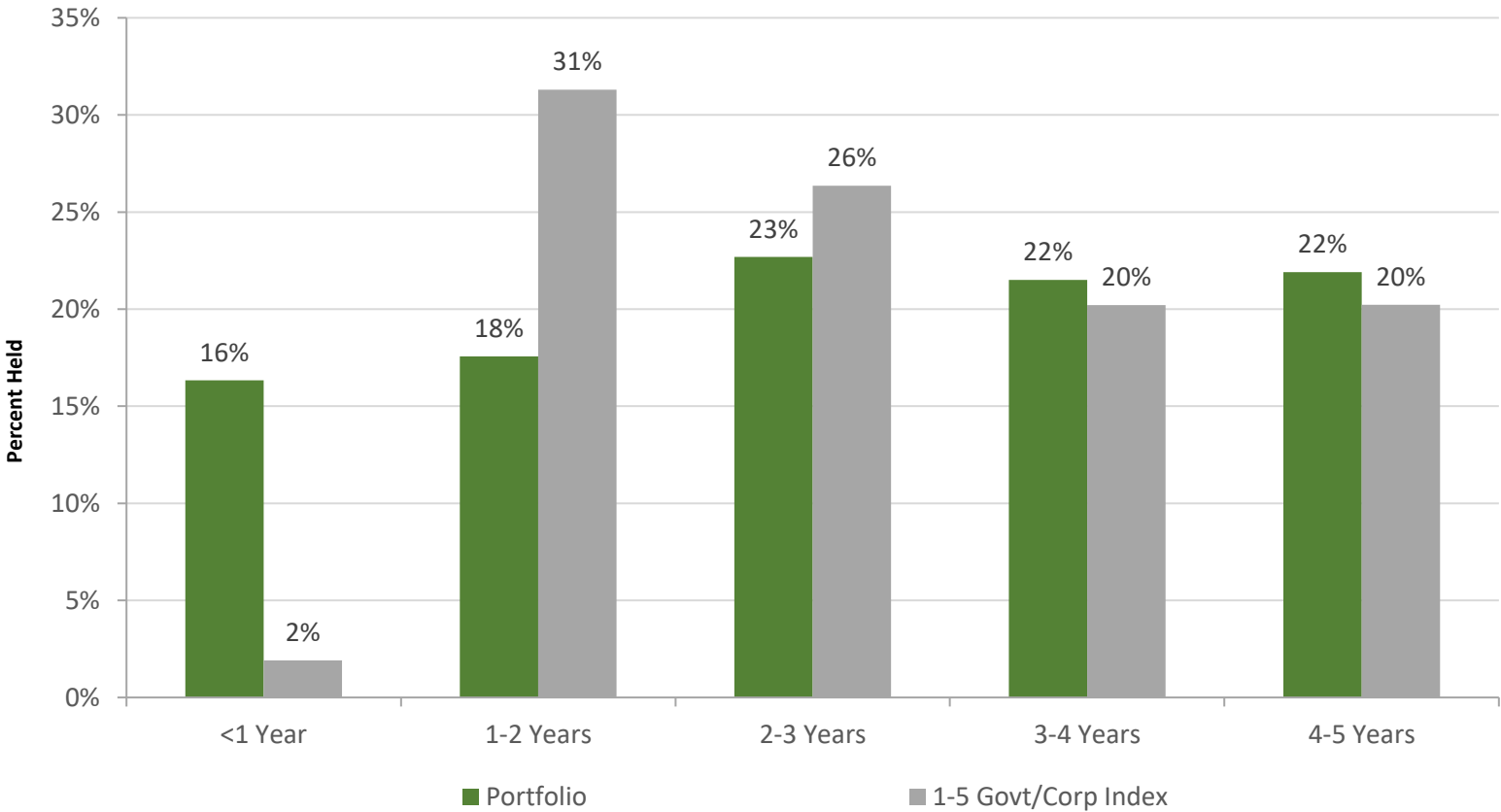
City of Ocala Treasury Reserve Fund  
Attributes as of 06/30/25



Source: BondEdge

# Current Maturity Distribution

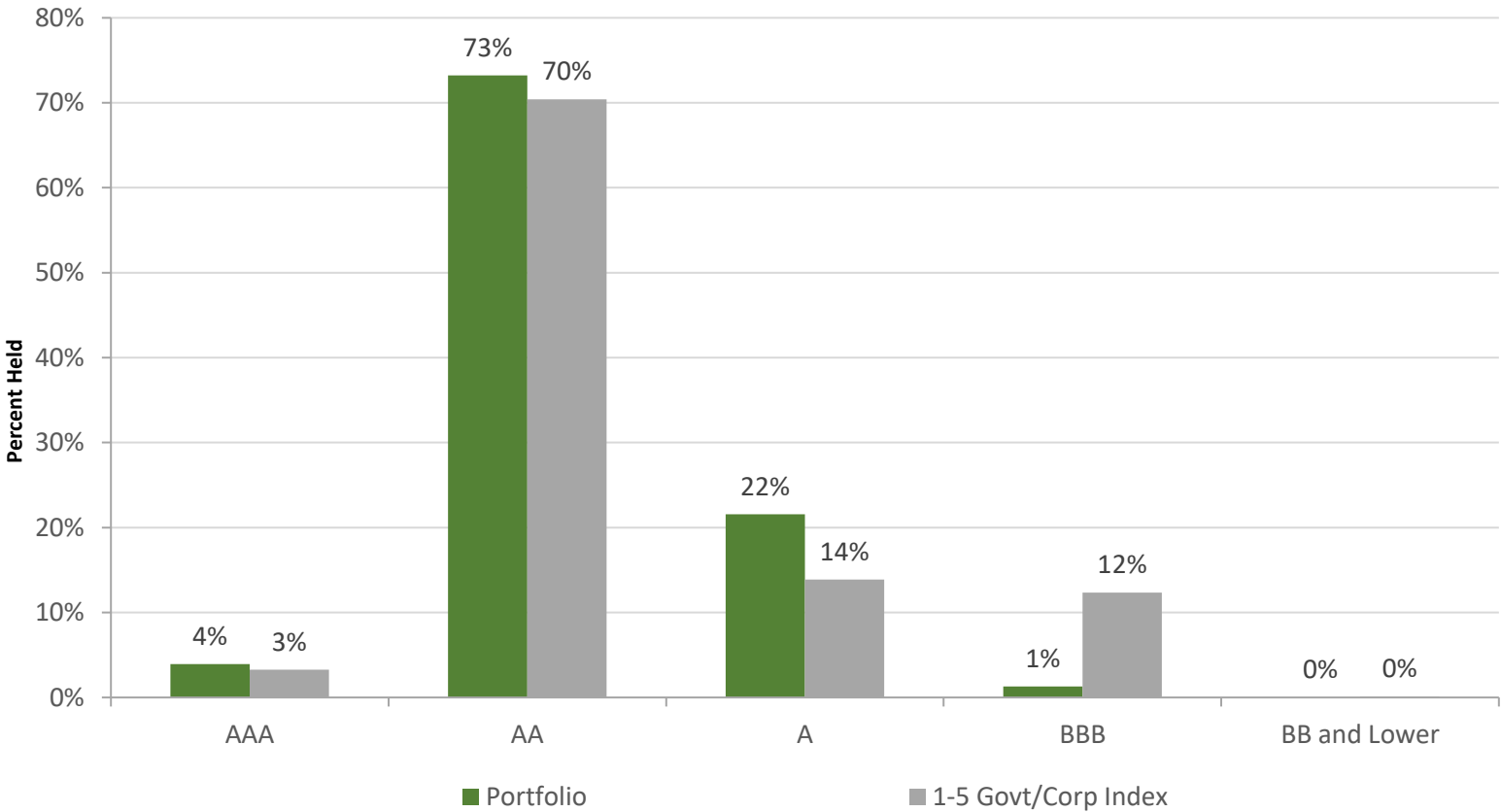
City of Ocala Treasury Reserve Fund  
Attributes as of 06/30/25



Source: BondEdge

# Current Quality Distribution

City of Ocala Treasury Reserve Fund  
Attributes as of 06/30/25



Source: BondEdge

## Portfolio Market Values

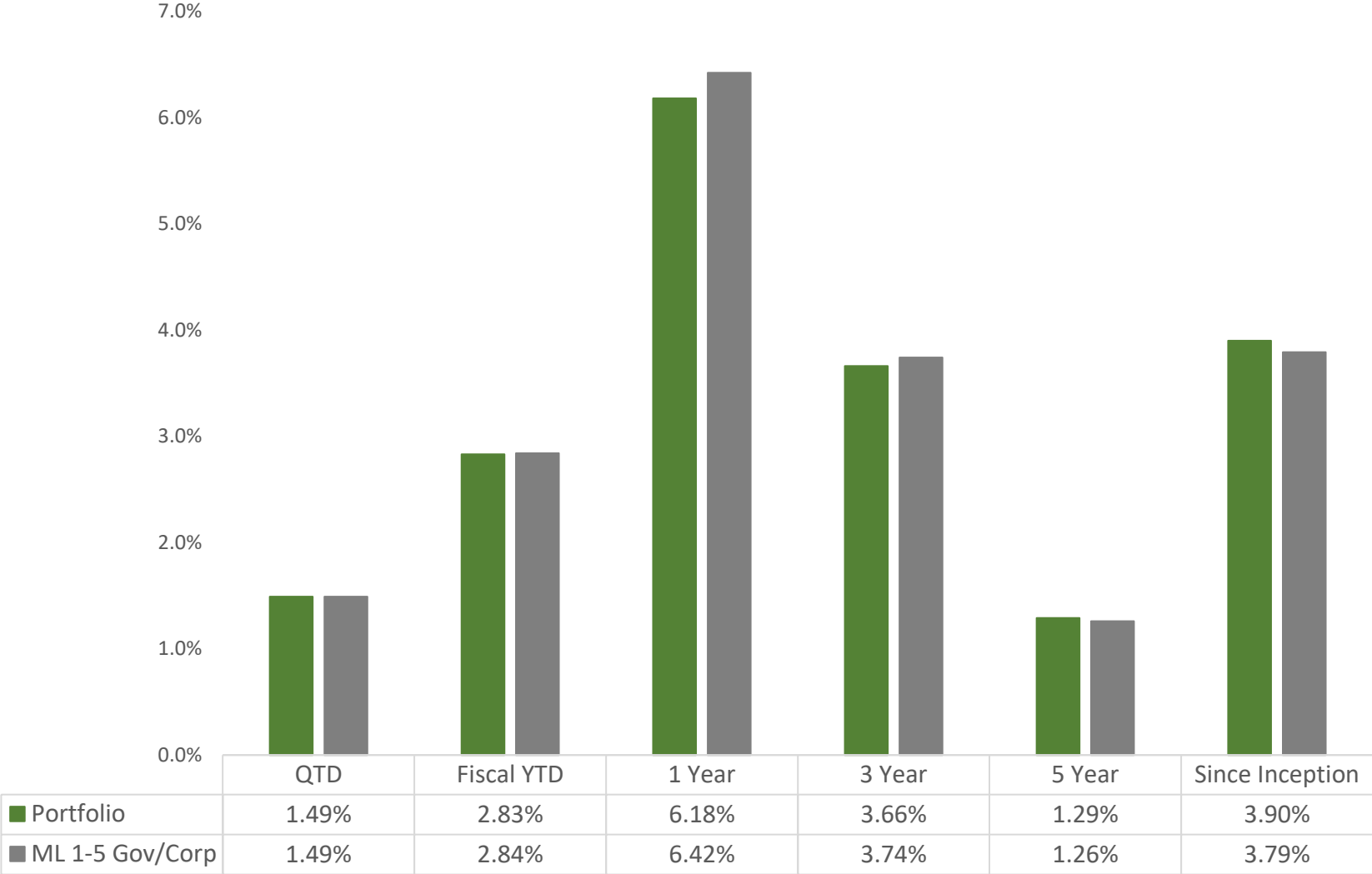
### QTD

Beginning Market Value on 03/31/2025	\$72,225,083
Net Cash Flows	\$0
Investment Gain/Loss	\$1,077,068
Ending Market Value on 6/30/2025	\$73,302,151

### 1 Year

Beginning Market Value on 6/30/2024	\$69,035,704
Net Cash Flows	\$0
Investment Gain/Loss	\$4,266,447
Ending Market Value on 6/30/2025	\$73,302,151

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

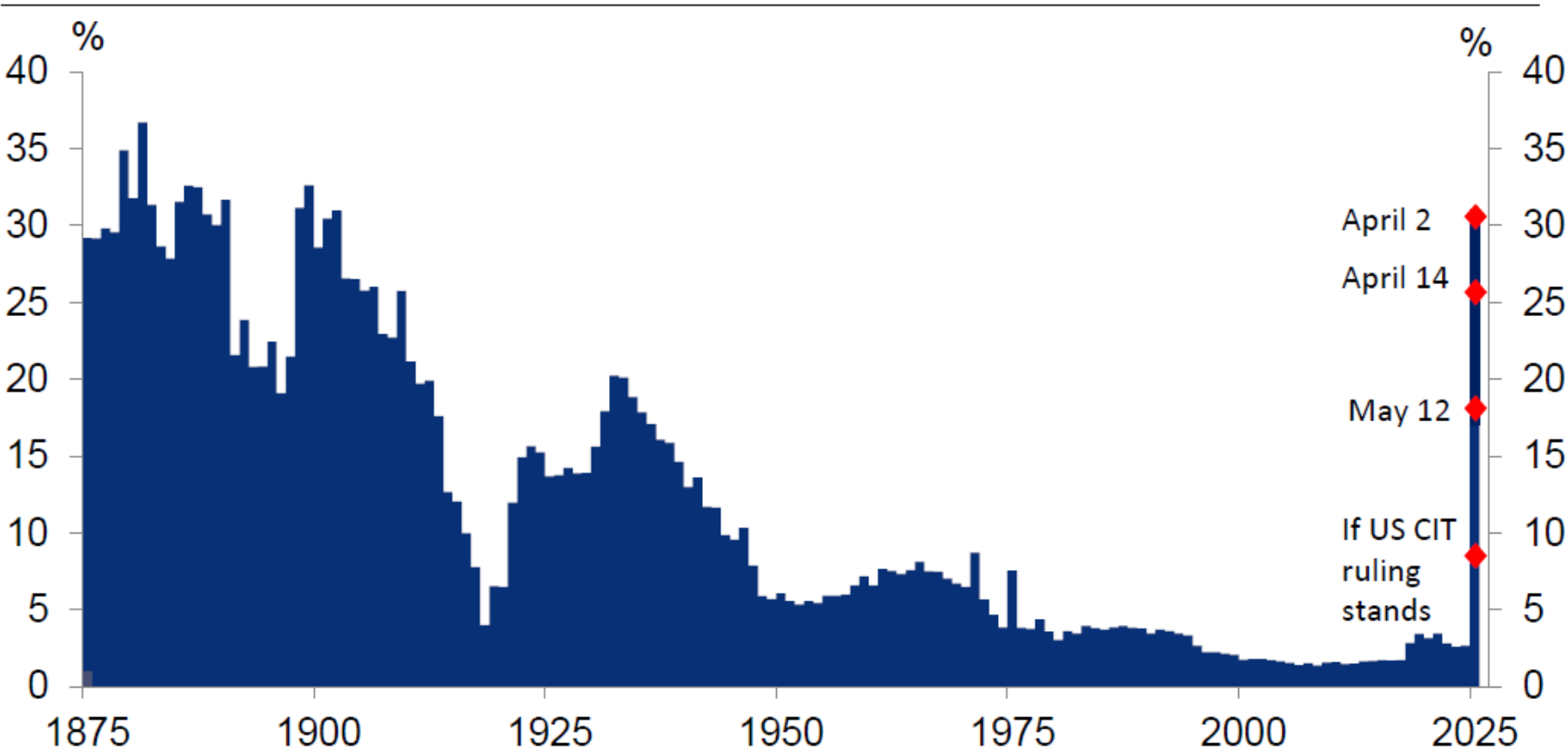


Returns for periods of one year or longer are annualized

\*Since Inception 04/30/98

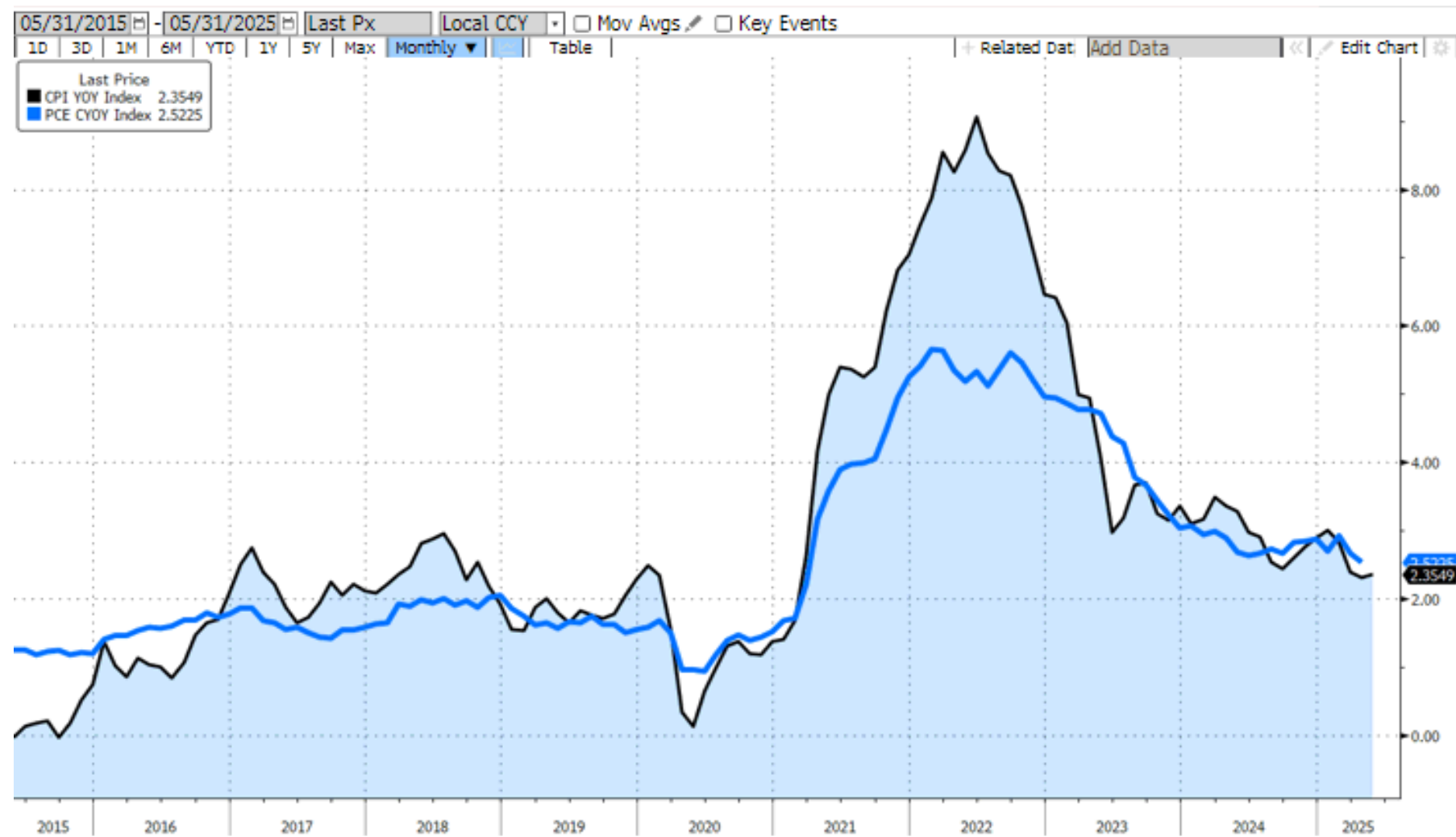
# Effective Tariff Rate Near Highest in a Century

Average US tariff rate



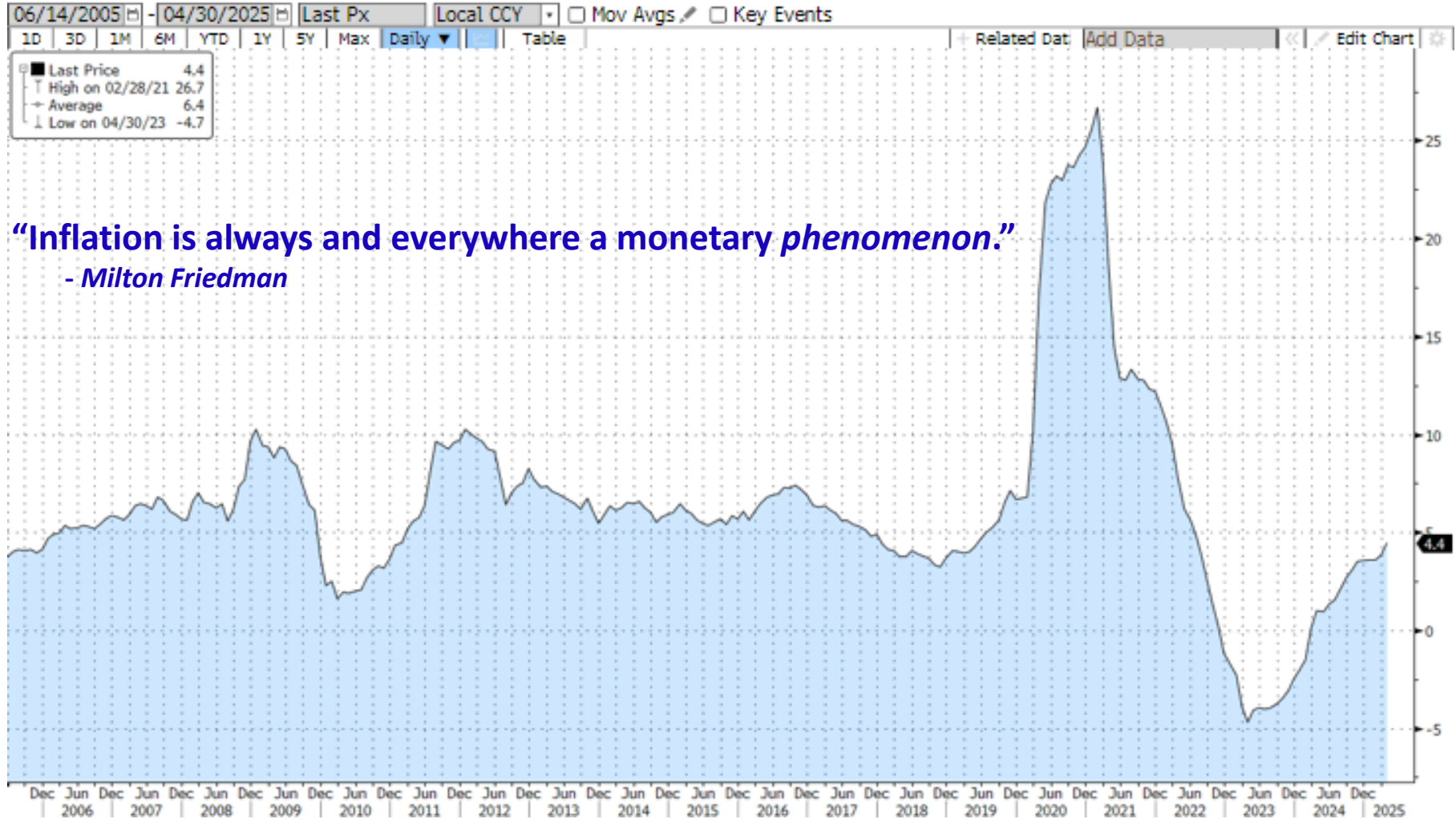
Source: St Louis Fed, USTIC, Macrobond, Deutsche Bank

# Inflation Trending Lower: CPI 2.4%, PCE 2.5%



Source: Bloomberg, 6/15/2025

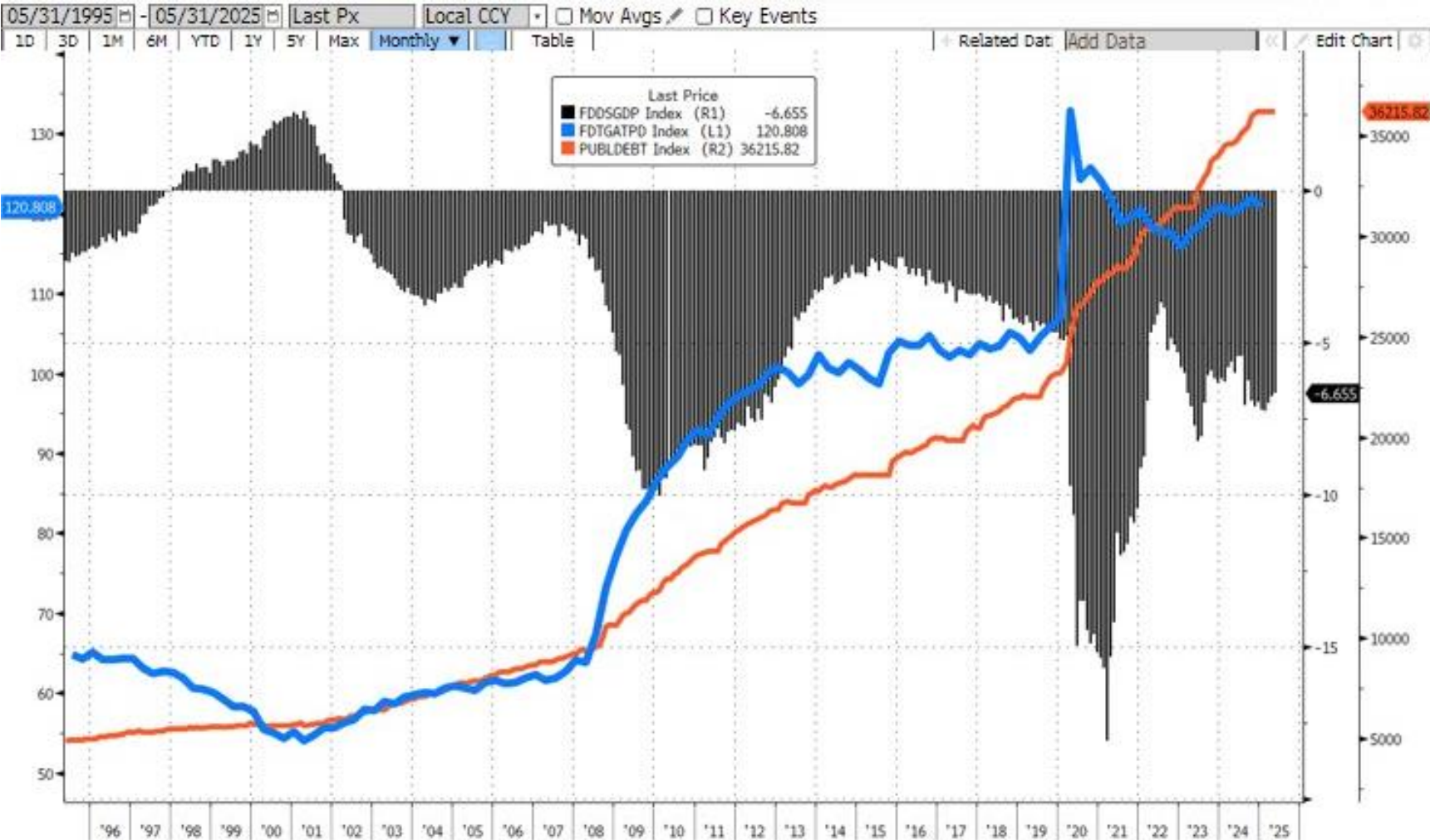
# Money Supply Growth – Leading Indicator of Inflation Trend





# US Deficit: Sustaining the Unsustainable

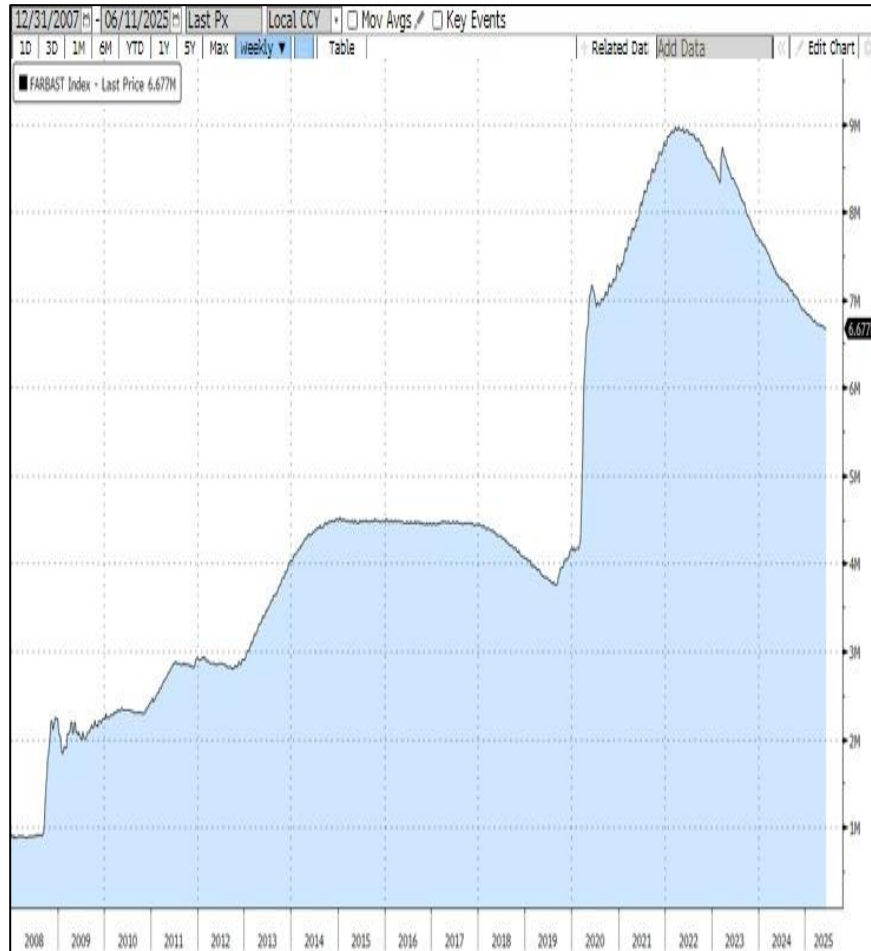
**Federal Debt: \$36.2 Trillion | Federal Debt/GDP 121% | Fiscal Deficit/GDP -6.7%**



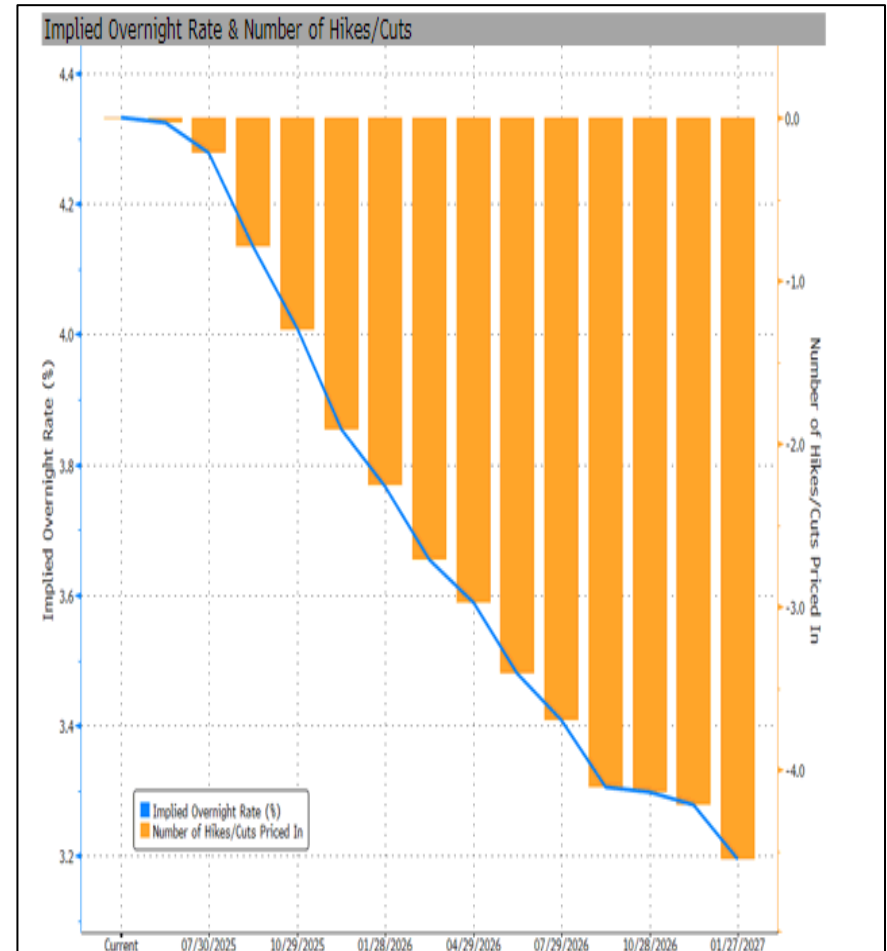
Source: Bloomberg, 6/15/2024

# Monetary Policy: Quantitative Tightening & Rate Cuts

## Fed Balance Sheet: \$6.67 Trillion



## Market Implied Rate & Number of Cuts



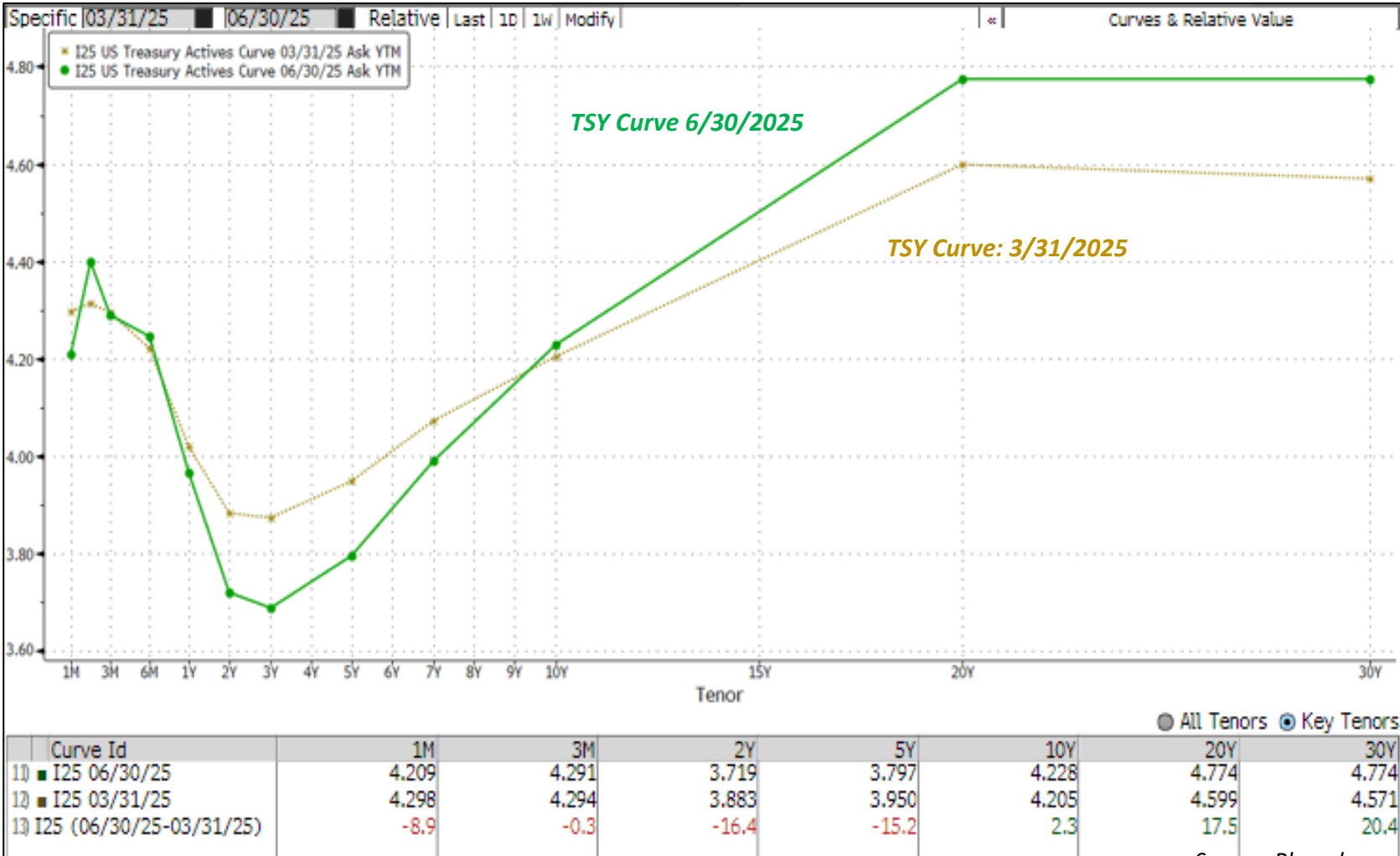
Source: Bloomberg, 6/15/2025

# Treasury Curve Change: Q2 Treasury Curve Steepened

Interest Rate

Sector Allocation

Security Selection



Source: Bloomberg

# Interest Rate Risk Exposure: Short Duration

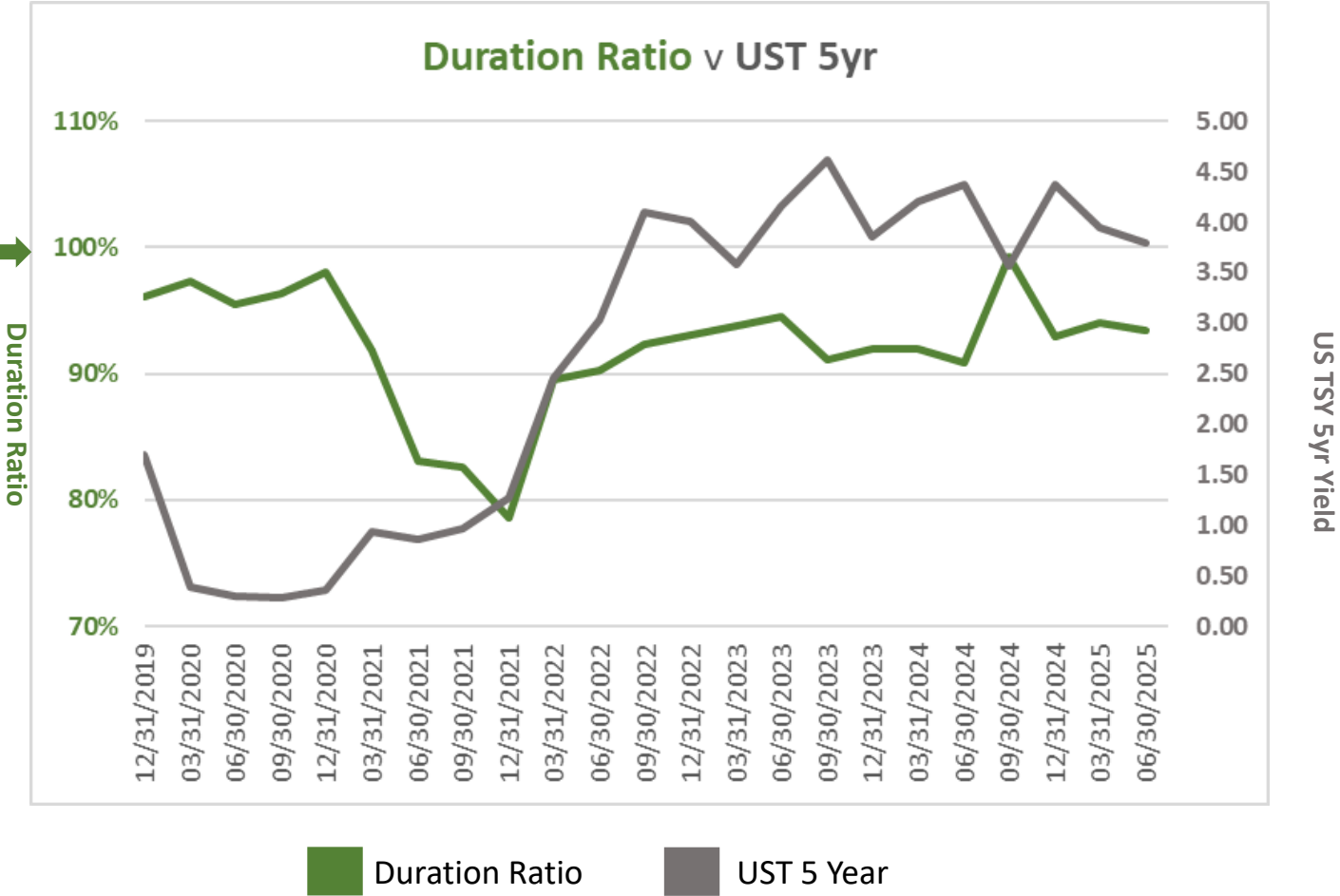
Interest Rate

Sector Allocation

Security Selection

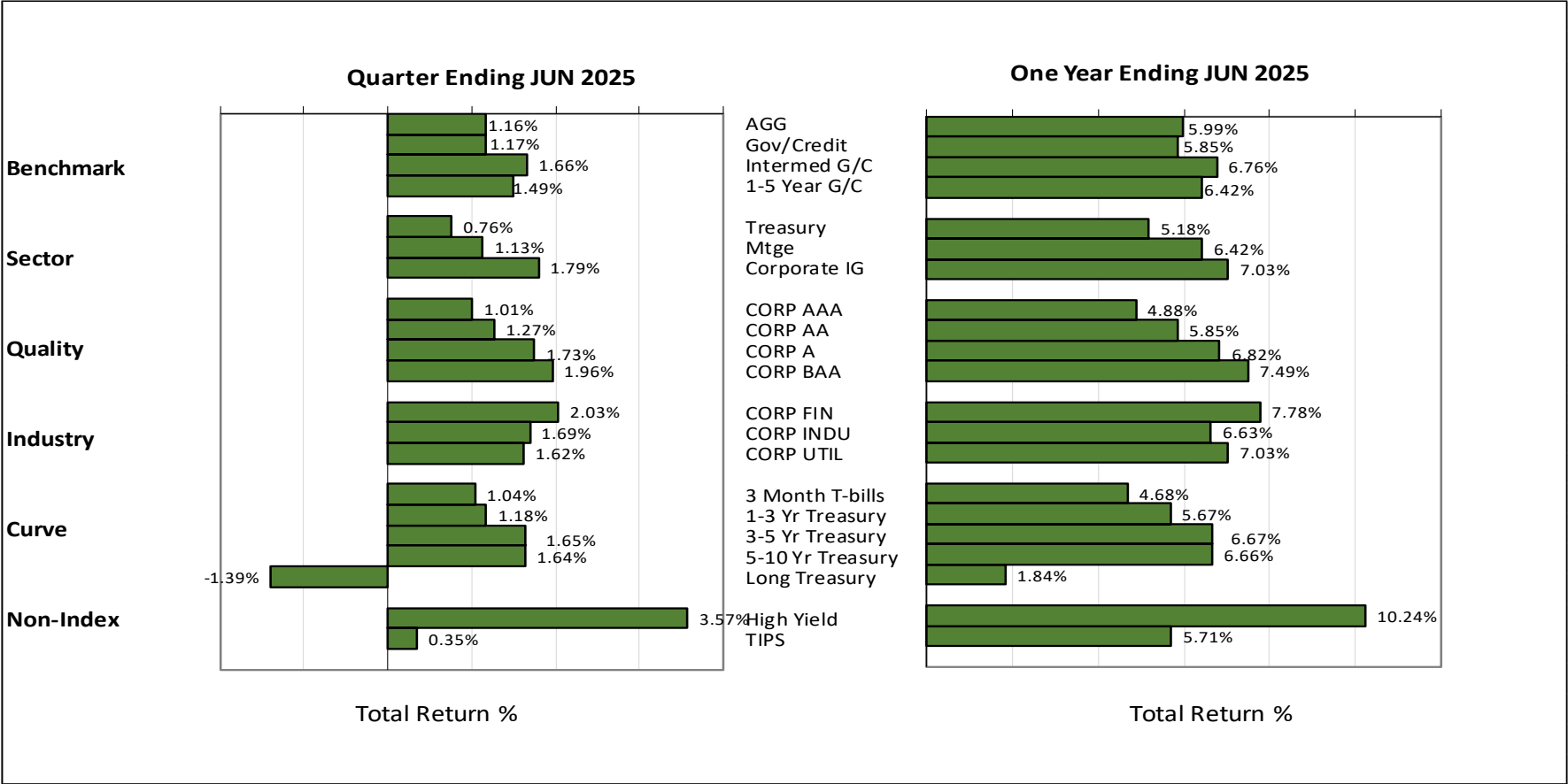


Long >100%  
Neutral interest rate risk  
Short <100%



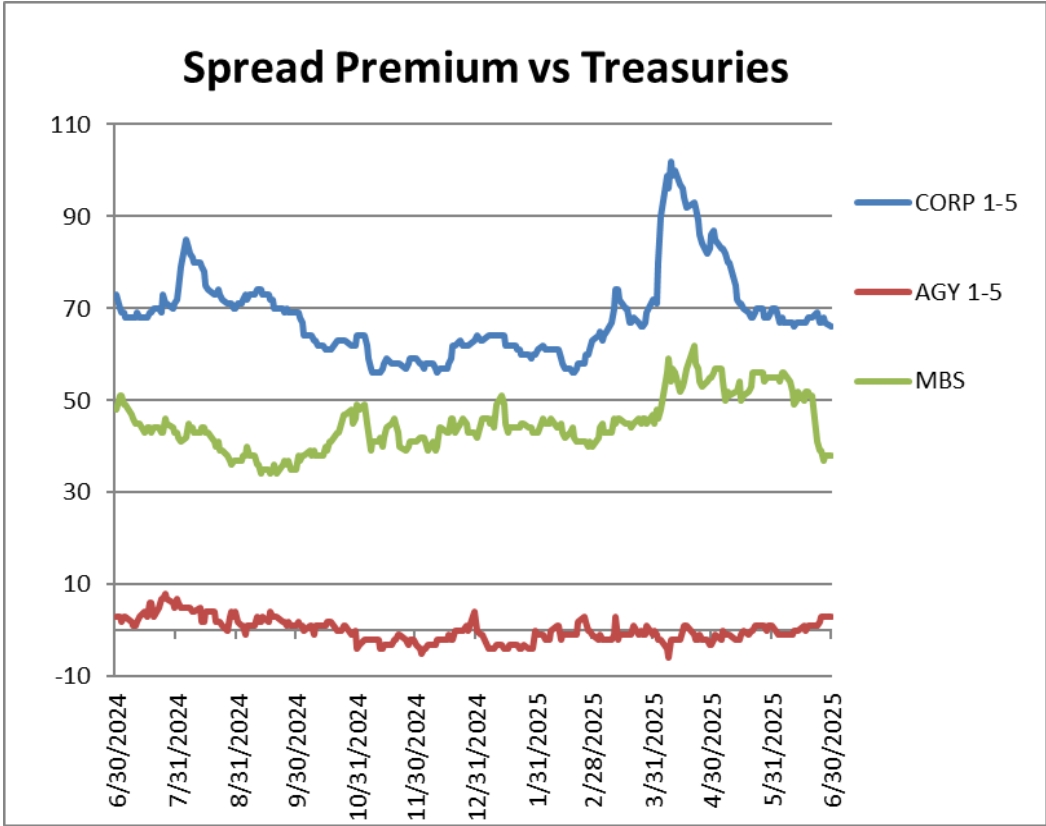
Source: BondEdge, Bloomberg

# Sector Performance:



Source: BAML GIS

# Sector Performance: Credit Spreads Outperformed

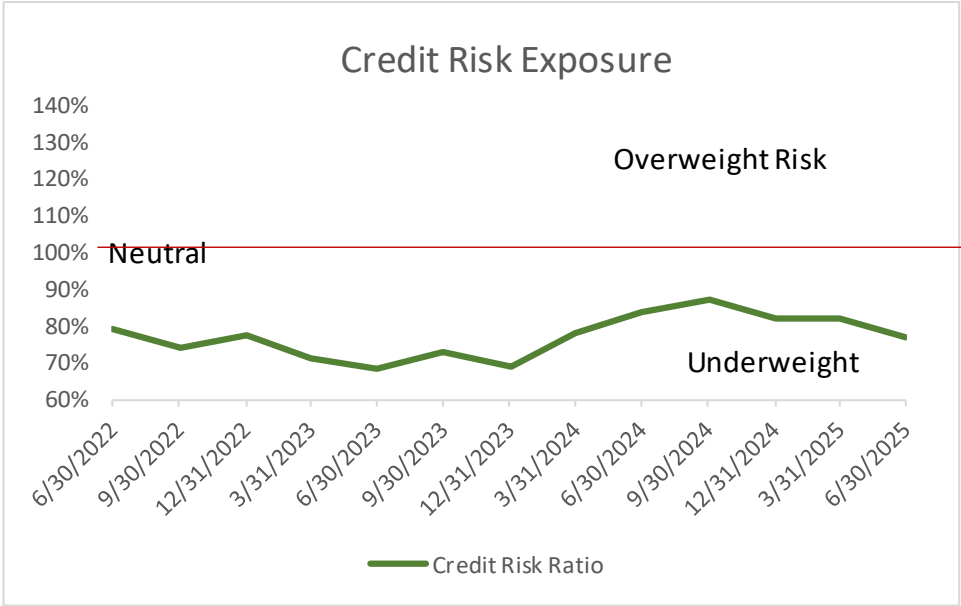


Spread Performance (OAS in bp)					
	6/30/2025	3/31/2025	QoQ chg	6/30/2024	YoY Chg
CORP 1-5	66	72	-6	73	-7
AGY 1-5	3	-1	4	3	0
MBS	38	47	-9	48	-10

	QoQ chg	YoY chg
Banks	-10	-14
Insur	-7	-7
Basic	-9	-6
CapGood	-12	-17
Energy	-9	-3
Media	-29	-31
Tech	-10	-4
Util	-11	-11
Retail	-8	-9
Healthcare	-10	-7
Staple	-14	-3

Source: Bloomberg

# Credit Risk Exposure - Actively Managing



• We remain tactically underweight Investment Grade (IG). We focus on high quality issuers with attractive relative value.

Source: BondEdge

# Performance Attribution

Interest Rate

Sector Allocation

Security Selection

3/31/25-6/30/25	Total Return	Income Effects			Term Structure Effects			Spread Effects		
		Income	Paydown	Amort	Roll	Para Total	Non-Para	Sector/ Quality	Selection	Residual
SHORT COMPOSITE	1.48	0.58	0.00	0.44	0.09	-0.06	0.45	0.14	-0.18	0.00
BAML G/C 1-5	1.49	0.84	0.00	0.16	0.00	-0.06	0.48	0.06	0.01	0.01
Difference	-0.01	-0.26	0.00	0.28	0.10	0.01	-0.03	0.08	-0.19	-0.01

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

6/30/2025	YTW	Eff Dur	Non-Para Dur	Qual Sprd Dur	Mtge Sprd Dur	Conv
SHORT COMPOSITE	3.95	2.42	1.15	0.54	0.00	0.02
BAML G/C 1-5	3.99	2.59	1.25	0.70	0.00	0.04
Difference	-0.04	-0.17	-0.10	-0.16	0.00	-0.02

3/31/2025	YTW	Eff Dur	Non-Para Dur	Qual Sprd Dur	Mtge Sprd Dur	Conv
SHORT COMPOSITE	4.13	2.34	1.11	0.52	0.00	0.03
BAML G/C 1-5	4.16	2.57	1.25	0.67	0.00	0.04
Difference	-0.03	-0.22	-0.14	-0.15	0.00	-0.01

SAM Comments:

## What Helped:

Term Structure  
Sector Allocation - OW Spreads  
Carry

## What Hurt:

Security Selection - OW High Quality

Source: BondEdge



<b>Ratings Guidelines</b>		<b>Policy</b>	<b>Current</b>	<b>Within Policy?</b>
Corporate Bonds		BBB/Baa2	BBB/Baa1	Yes
CMO, Mortgage and ABS		AAA	AAA	Yes
Eurodollar Securities		BBB	N/A	Yes
Yankee Securities		BBB	N/A	Yes
<b>Maturity Limitations</b>		<b>Policy</b>	<b>Current</b>	<b>Within Policy?</b>
Effective Maturity Per Security		<10 years	4.83	Yes
Portfolio Duration		-50%/120%	97%	Yes
Portfolio Effective Maturity		<5 years	2.65	yes
<b>Sector Allocations</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Current %</b>	<b>Within Policy?</b>
US Treasury and Federal Agencies	35%	None	61.4%	Yes
Corporate Debt Obligations	None	50%	37.5%	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%	1.1%	Yes

# Going Forward

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- The market is pricing two 25bp Fed rate cuts before the end of year. Fiscal policy is expected to be less accommodative going forward, and the Treasury supply is expected to remain elevated for the foreseeable future. Tariffs and trade policy uncertainty has contributed to the increase of volatility in risk assets, and it's expected to remain a significant catalyst to the near-term trends of macro environment. We remain short duration given inflation trend is moderating.
- We remain underweight corporate bonds with focus on high quality issuers with better relative valuations.
- Security selection will be an important driver of excess returns. We continue to favor high quality issuers with strong fundamentals and attractive relative valuations.



# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

[www.ocalafl.gov](http://www.ocalafl.gov)

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**File #:** 2025-1636

**Agenda Item #:** c

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Submitted By: Karen Czechowicz

Department: Finance

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**STAFF RECOMMENDATION** (Motion Ready):  
Seix Investment Advisors

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INVESTMENT REVIEW

# CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended June 30, 2025



**Kim C. Maichle, CFA**  
Managing Director, Senior Investment Manager  
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- Market Review & Economic Outlook
- Portfolio Review
- Portfolio Strategy
- Appendix
  - Firm Overview
  - Portfolio Holdings
  - Disclosures

# MARKET REVIEW & ECONOMIC OUTLOOK

# 2Q 2025 Investment Grade Market Review & Economic Outlook

## MARKET WOBBLES AND WHIPSAW

Preparing last quarter's review, after tariffs were announced, made the set-up for 2Q look exceptionally dire. **Many feared a global recession not seen since the global financial crisis (GFC)**, when the S&P 500® Index's fifth biggest two-day decline since WWII arrived on April 4 and 5, and the index declined -10.5%.

Then, barely a week after they were issued, the "Liberation Day" tariffs were delayed—a great relief to markets and trading partners alike. The S&P 500 rebounded on April 9<sup>th</sup>, returning +9.5% in a single day. **This incredible volatility was rivaled only by trading days around Black Monday (1987), the height of the GFC, and the initial COVID-19 pandemic turmoil.**

Volatility was hardly limited to risk assets like stocks, as the Treasury market experienced its own whipsaw. Yields initially moved lower: The 10-year Treasury bond yield declined about 25 basis points (bps) to 4% in the week surrounding "Liberation Day." Then the 10-year yield abruptly reversed direction, rising nearly 50 bps to 4.49% by April 11.

**The breadth and magnitude of the tariff announcements, despite the delay a week later, reset expectations about the economy and markets.** Uncertainty became the watchword for the quarter, as corporates and consumers began to debate the merits of a much broader trade war. Tariff levels came in well above the worst-case scenarios of most analysts, never mind the more moderate consensus expectation that existed before the April 2 deadline. While fears of a recession have been on-and-off the radar since the Federal Reserve's tightening cycle began in 2022, the shock and awe of early April brought the recession debate back into focus.

**A solid payroll report for April, released in early May, helped to initially allay recession fears.** Further relief came on May 12, when another de-escalation with China was announced. The U.S. and China announced a 90-day cooling-off period for negotiations, reducing tariffs on Chinese imports from 145% to 30%. That 30% base was well below levels Trump had foreshadowed through his social media posts, thereby offering the market additional relief in the short run.

While trade and tariff headlines remained front and center, markets reverted by the end of May to a calm that was difficult to envision in early April. There were moments that heightened fears again, but most were very short-lived. A May 23 tariff threat of 50% on trade with the European Union was reversed and extended in less than 48 hours. Meanwhile, accusations between the U.S. and China over potential violations of the cooling-off agreement led to more formal talks in London that again lowered the temperature enough to allow negotiations to continue.

**In June, geopolitics also ramped up to make things even more interesting.** Direct Israeli air strikes on Iranian nuclear and military facilities on June 13 triggered a brief spike in oil prices that threatened to undo what had been a more fundamental downturn in crude oil up to that point. The U.S. followed up with another round of direct strikes on Iranian nuclear facilities on June 22. Iran's response was a modest and well-telegraphed missile launch at a U.S. base in Qatar that was easily intercepted, avoiding any further escalation. Israel and Iran entered into a ceasefire shortly thereafter, and oil prices retreated further.

Approaching the end of the quarter, **President Trump's budget bill quickly came into focus.** The legislation's impact on the deficit became a market focus, given the exceptionally high deficit spending in place since the pandemic. **This was further highlighted by the mid-May ratings downgrade of the U.S. by Moody's, the last holdout of the three primary debt-ratings agencies.**

**There were no immediate ramifications of the Moody's downgrade.** The composite rating for U.S. sovereign debt was already Aa, given that both S&P and Fitch had already downgraded the U.S. to Aa in 2011 and 2023, respectively. The Moody's ratings action did place an exclamation point on the challenging fiscal backdrop, however, at a time when the Congressional Budget Office (CBO) was forecasting additional fiscal deterioration over the next decade.

The overall yield shift over the quarter was smaller relative to 1Q, particularly on the longer end of the yield curve, where rates actually rose. The change in the yield curve over the quarter is reflected below:

	3/31/25 (%)	6/30/25 (%)	2Q25 (bps)
2 Year	3.89	3.72	-17
5 Year	3.95	3.80	-15
10 Year	4.21	4.23	+2
30 Year	4.57	4.78	+21

Source: Bloomberg

**The more muted shift in yields generated lower total returns for bonds over 2Q.** The Bloomberg U.S. Aggregate Bond Index (Agg) generated a +1.21% total return, bringing the year-to-date tally to +4.02%. Stocks offered significant outperformance that completely reversed the first quarter's 7%+ underperformance vs. bonds. The post-"Liberation Day" low for the S&P 500 was on April 8, when its year-to-date total return hit -14.99%. By the end of the quarter, the year-to-date total return was back up to +6.2%. That unbelievable pivot was made possible by a +24.9% total return from the low on April 8, resulting in a +10.9% total return for the full quarter.

# 2Q 2025 Investment Grade Market Review & Economic Outlook

**The yield curve (using the two-year and 10-year reference points) steepened by nearly 20 bps**, as the challenged fiscal backdrop put pressure on the longer end of the yield curve. Intra-quarter volatility saw this curve relationship trade in a +26 bps to +64 bps range before ending June at +51 bps. Given the early July passage of President Trump's signature fiscal package, and its likely deficit impact as estimated by the CBO, the backdrop for the Treasury market is likely to remain challenged, and further pressure on long-term yields could persist.

## TOTAL/EXCESS RETURN SUMMARY

Using Bloomberg index data, 2Q total returns were again uniformly positive, but lower than 1Q, given the more muted underlying rate shift in Treasuries:

Total Returns	2Q25 (%)
Bloomberg Aggregate Bond Index	+1.21
Investment Grade (IG) Corporate	+1.82
Residential Mortgage-Backed Securities (RMBS)	+1.14
Commercial Mortgage-Backed Securities (CMBS)	+1.88
Asset-Backed Securities (ABS)	+1.38

**In excess return terms, the results were also uniformly positive.** Better performance in 2Q primarily came from the credit sleeve, which reversed 1Q underperformance. RMBS did manage a small positive excess return in 2Q, but given the increased volatility over the quarter, it's not surprising that the sector underperformed corporate bonds. The smaller spread sectors, CMBS and ABS, were able to slightly outperform the RMBS sleeve.

Excess returns in 2Q were as follows:

Excess Returns	2Q25 (bps)
IG Corporates	+104
RMBS	+17
CMBS	+39
ABS	+27

IG corporate credit underperformed in April, given the tariff-induced volatility and resurgent recession fears. The subsequent delay in tariff implementation offered a respite that allowed for outperformance in May and June.

- Lower-quality BBB credits modestly outperformed in 2Q, with +109 bps of excess return vs. single A credits at +103 bps.
- Longer-term credit outperformed in 2Q, with +179 bps of excess return vs. intermediate credit at +69 bps.
- Differentiation among the sectors in 2Q saw utilities modestly outperform with +119 bps of excess, while industrials and financials generated +104 bps and +100 bps of excess return, respectively.

- Spreads tightened over the quarter, with the corporate option-adjusted spread (OAS) ending at +83 bps vs. +94 bps at the end of 1Q.

**RMBS suffered in April like all spread sectors, but the recovery in May and June remained somewhat muted.** Higher volatility and an asset class short an option (prepayment) left the sector more challenged in the short run.

- PCC (perfect current coupon)—a generic spread proxy for the “production” coupon—tightened to +125 bps from +131 bps at the start of the quarter.

CMBS/ABS both generated modestly positive excess returns in 2Q. Despite the less-than-friendly rate backdrop for refinancing, CMBS remains resilient. Loan extensions offer only a temporary respite for properties that will likely need additional equity before securing long term financing.

“Plus” sectors delivered positive total and excess returns in 2Q.

- **High yield delivered a total return of +3.53% and an excess return of +217 bps.**
- Emerging markets debt (EMD) delivered a total return of +2.54% and an excess return of +160 bps.

## TARIFFS & TOTAL RETURN

Market volatility post-“Liberation Day” was not for the faint of heart. The subsequent postponement of tariffs and de-escalation with China, in particular, lit a fuse that still burns in the capital markets. Tariffs are much higher than anyone anticipated at this stage, as is tariff revenue. **Entering 3Q, actual trade agreements have been few and far between**, but for a brief period in early April, the breath and magnitude of the Trump administration's tariff strategy delivered a punishing blow to the markets. **A global trading system with the U.S. dollar at its epicenter was seemingly under attack.**

Early 2Q volatility also elicited debate about some of the consequences the U.S. could face as a result of a tariff-driven trade war. **At the highest level, a loss of U.S. exceptionalism was feared, whereby the dynamism of our capitalist system could be compromised, driving capital flows away from (rather than into) our economy and markets.** With the backdrop of the dollar as the world's reserve currency, the U.S. has been the beneficiary of an exorbitant privilege, with a seemingly endless capacity for attracting capital flows and investment. It's difficult to imagine a world where reserve managers, global asset allocators, and sovereign wealth funds are not overweight U.S. dollar assets. Suddenly, a threat to that status quo introduces the potential for “de-dollarization,” where the certainty of those capital flows becomes questionable. Could an upheaval of the global trading system put this exorbitant privilege at risk? Arrogance would say no, given that the system has worked favorably since the end of WWII. Also, what would the alternative actually be? **But as an enormous debtor, running massive deficits rarely seen outside of a war or recession, the country needs to be cognizant of the need to attract capital.**



# 2Q 2025 Investment Grade Market Review & Economic Outlook

The de-dollarization scare put a spotlight on Treasury auctions that regularly take place in the investment grade bond market. Over two separate weeks each month, the Treasury Department auctions three, 10, and 30-year term securities followed by two, five, and seven-year term securities. These primary “coupon” auctions have been part of the Treasury auction cycle consistently since the GFC. The Treasury also issues Treasury Bills weekly—all one year or less in term—in addition to inflation protected securities (TIPS), floating-rate notes (two-year term), and a 20-year term security that was only reintroduced in 2020 to help pay for the fiscal stimulus that followed the COVID lockdown. Auction allotment data released a few weeks after each auction cycle offers clarity on foreign participation. The market is watching the foreign takedown at these auctions to gauge if, in fact, the appetite for U.S. sovereign debt is waning.

Looking as far back as 2010, foreign takedown averaged around 23% across those six coupon auctions. By 2015, that average had slipped to just over 18%. The average dipped even further to around 14% in 2019, before rebounding back to 18% in 2021. Since 2021, the average has slipped again to reach 12.5% in 2024. Over the first half of 2025, foreign takedown has averaged 11.5%.

This is a crude way to assess foreign participation, particularly because there is a significant difference between a two-year Treasury note and a 30-year Treasury bond, and the type of buyer those auctions attract. But even looking at the data across shorter duration (two, five, and seven-year term securities) versus longer duration (seven, 10, and 30 year term securities), the broad strokes of the decline remain. The shorter and longer buckets both stood around 18% in 2021 and shifted down to 12% and 13%, respectively, by 2024. Over the first half of 2025, the short duration bucket declined to just over 10%, while the longer duration bucket was little-changed, at just under 13%.

The upshot is that foreign takedown was declining before 2025 and the recent fears of de-dollarization. On one level, it likely represents some effort to diversify reserves across a broader basket of currencies globally. This is supported by reserve manager data that shows reduced U.S. dollar allocations. On another level, it is likely the result of a large increase in borrowing to finance very large deficits, which has become all too commonplace. Demand from foreigners could not keep pace with the growth of the Treasury market.

Fortunately, investment funds have been increasing their takedown at Treasury auctions, and are now doing the heavy lifting required to finance our deficits annually. In 2015, investment funds took down an average of around 44% of those same six monthly auctions. By 2024, that average was nearly 70%. The first half of 2025 saw an average of just under 73%. Should the direction of travel for foreign participation continue to decline, investment funds will be relied on to continue to fill the void.

## LOOKING FORWARD

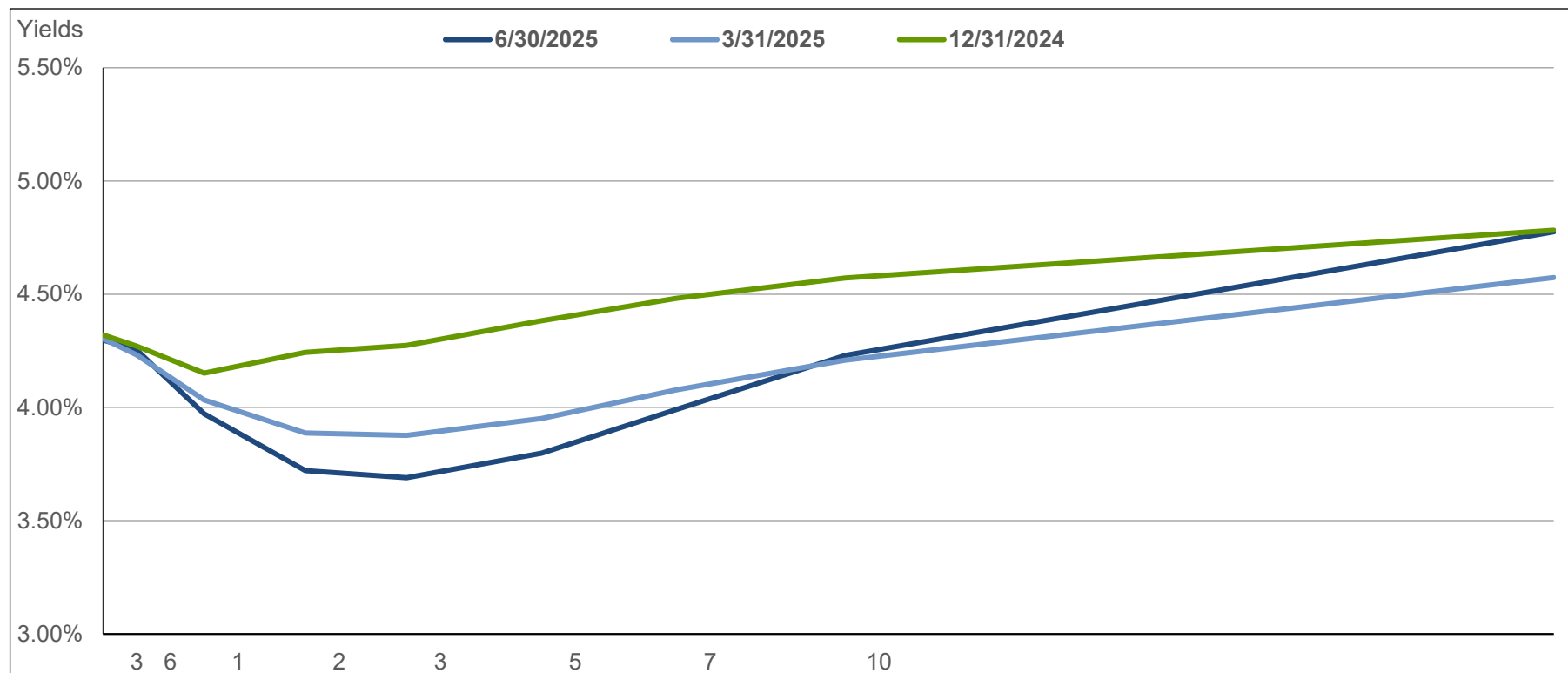
**Risk asset performance in 2Q was impressive, to say the least.** The broader stock market, as represented by the S&P 500, closed June 30 at a new record high. Was the early April volatility all just a bad dream? No, but it sure feels that way in retrospect. **The policy pivot in April, in tandem with additional steps at de-escalation over the course of the quarter, has reminded market participants that the administration is sensitive to capital market performance.** For a few days in April, some participants questioned the veracity of such a claim. After a decade plus with a consistent policy “put,” either from monetary or fiscal authorities, market participants are less than eager to transition to a world that lacks a safety net.

**Market resilience has been paired with economic resilience thus far in 2025.** There remains a bifurcation between weakening “soft” data and resilient “hard” data, with fears of the latter catching up to the former. For overall growth, the Bloomberg economic survey at the start of the year saw GDP slowing to ~ 2%. That same survey in June now anticipates GDP slowing to ~ 1.3%. Given the volatility surrounding trade and tariff policy, a pall of uncertainty persists. Corporate America will remain challenged to plan and invest accordingly.

Risk-asset performance turned positive in 2Q, as noted in the excess return numbers for the investment grade spread sectors. **We’ve seen little change to valuations. Corporate credit remains unattractive overall, with spreads far too tight to excite.** RMBS remains a much better relative value, despite the short-term challenge from heightened volatility. Market resilience has instilled a degree of overconfidence many investors normally fear. The markets are seemingly made of Teflon. Nothing sticks for very long. Trade wars, shooting wars, fiscal profligacy, etc.—and the beat goes on.

**Even “priced for perfection” fails to capture the current set-up. All markets feel captive to FOMO – the fear of missing out. Or as Chuck Prince once quipped, “as long as the music is playing, you’ve got to get up and dance.”**

# TREASURY YIELD CURVES



Period	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 year	30 Year
6/30/2025	4.298	4.254	3.972	3.721	3.690	3.798	3.991	4.230	4.776
3/31/2025	4.304	4.232	4.033	3.887	3.877	3.951	4.078	4.209	4.574
12/31/2024	4.321	4.271	4.152	4.243	4.274	4.383	4.482	4.572	4.783

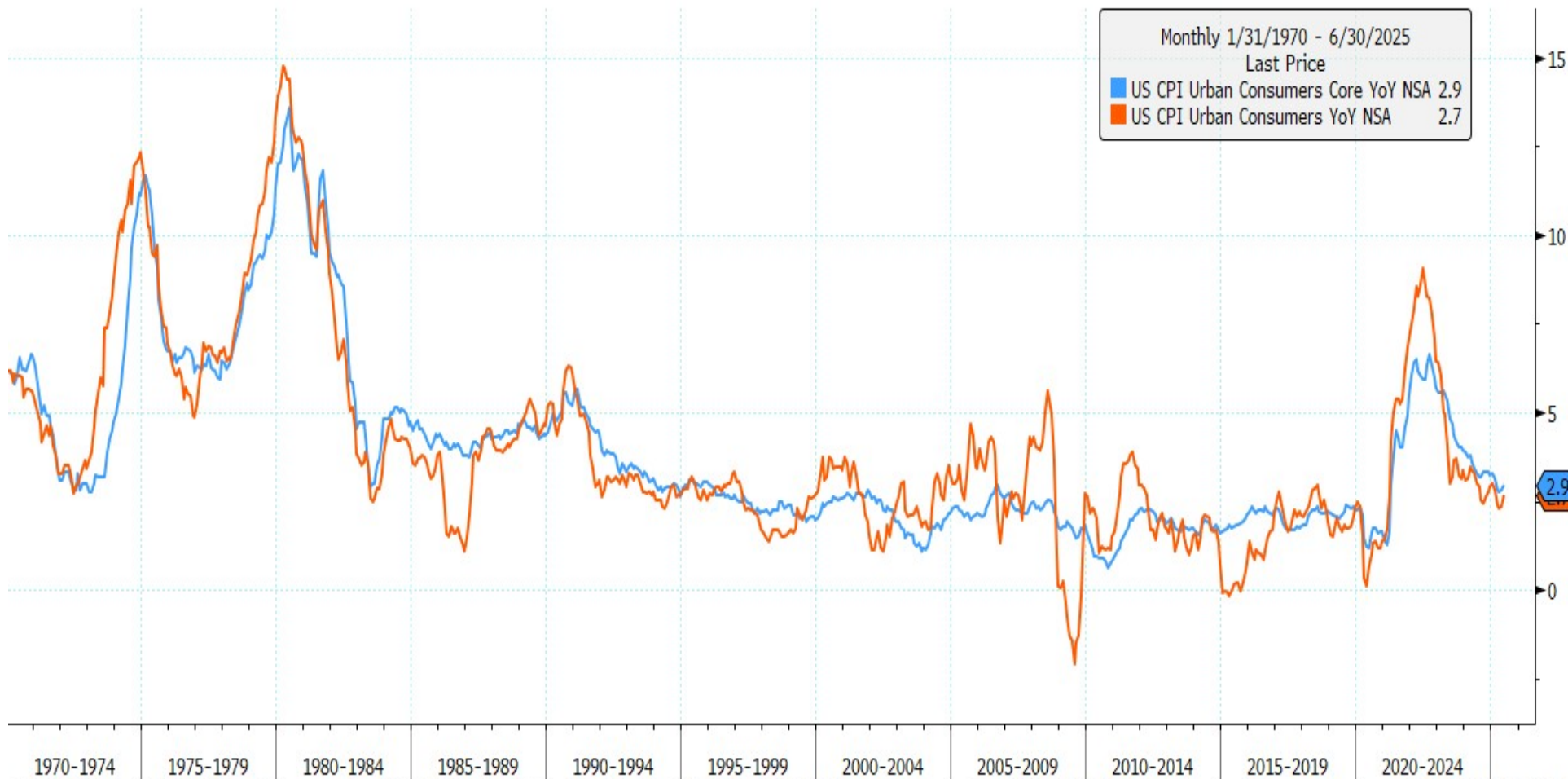
- The overall yield shift over the quarter was smaller relative to 1Q, particularly on the longer end of the yield curve, where rates actually rose. The 2-7 year area of the curve experienced yield declines of 9-19 bps while the 10-30 year area of the curve increased 2-20 bps.
- The yield curve (using the two-year and 10-year reference points) steepened by nearly 20 bps, as the challenged fiscal backdrop put pressure on the longer end of the yield curve. Intra-quarter volatility saw this curve relationship trade in a +26 bps to +64 bps range before ending June at +51 bps.

# INFLATION OVERVIEW

January 31, 1970 – June 30, 2025

## Consumer Price Index

Headline & Core Y-O-Y



# INFLATION OVERVIEW

December 31, 2013 – June 30, 2025

## CPI Supercore Y-O-Y

Core Services ex Rent/OER



# INFLATION OVERVIEW

December 31, 2013 – May 31, 2025

## PCE Supercore Y-O-Y

Core Services ex Housing

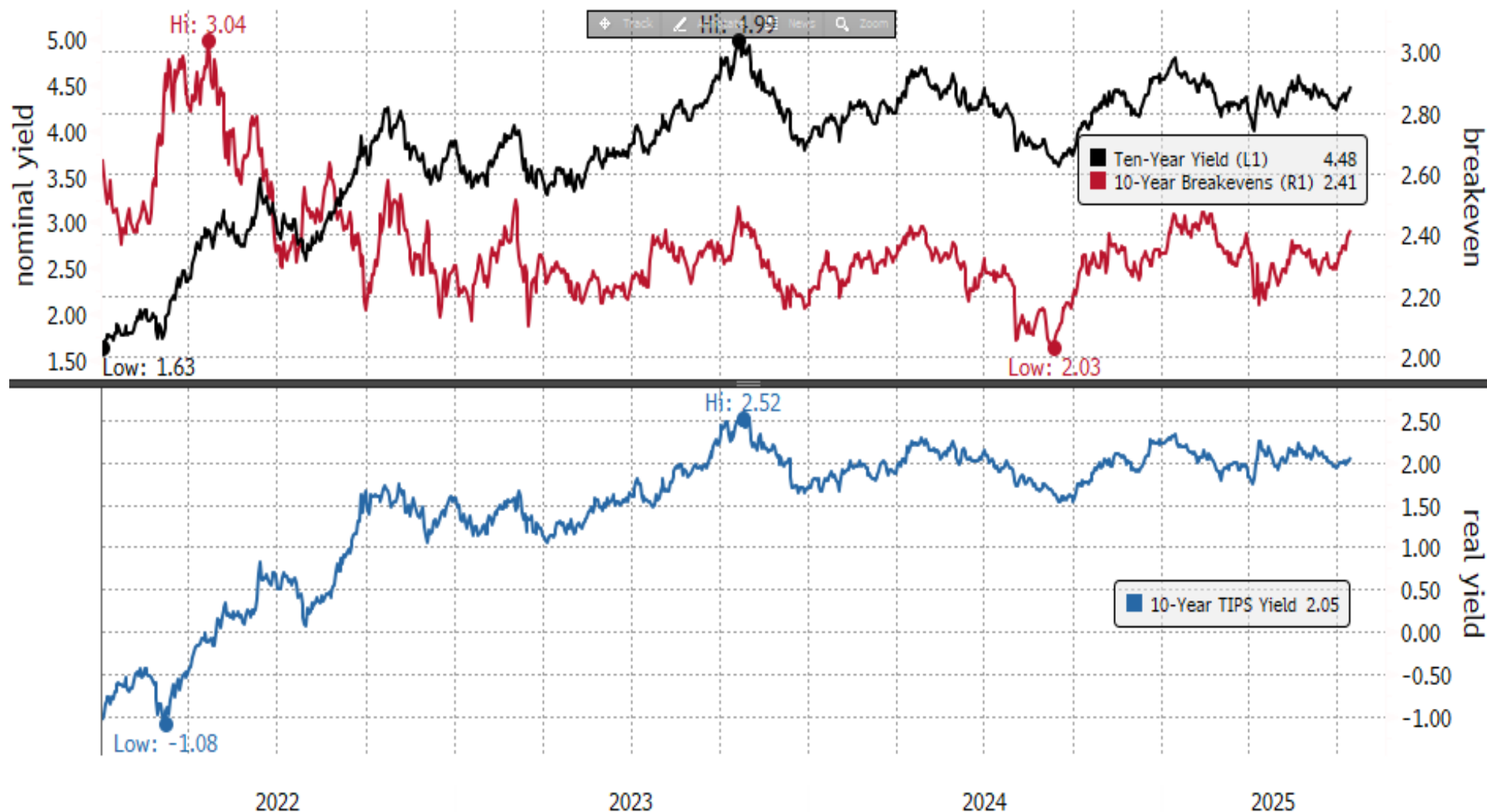




# INFLATION OVERVIEW

Inflation Metric Summary	
PCE (headline)	2.3
PCE (core)	2.7
CPI (headline)	2.7
CPI (core)	2.9
Dallas Fed Trimmed Mean One Year PCE (1yr)	2.5
Dallas Fed Trimmed Mean Six Months (annlzd)	2.7
Cleveland Fed 16% Trimmed Mean CPI (YOY)	3.2
Cleveland Fed Median CPI (YOY)	3.6
Atlanta Fed Sticky CPI (12mos)	3.3
Atlanta Fed Core Sticky CPI (12mos)	3.3
<b>Average</b>	<b>2.9</b>
NY Fed 3yr Inflation Expectation	3.0
Univ of Michigan 1yr Inflation Expectation	5.0
Univ of Michigan 5-10yr Inflation Expectation	4.0
Conference Board 12mos Inflation Expectation	6.0
<b>Average</b>	<b>4.5</b>

## 10YR Real & Breakeven Change



January 31, 1990 – July 15, 2025

## Bloomberg Aggregate Index YTW

Back to the "Old Normal"

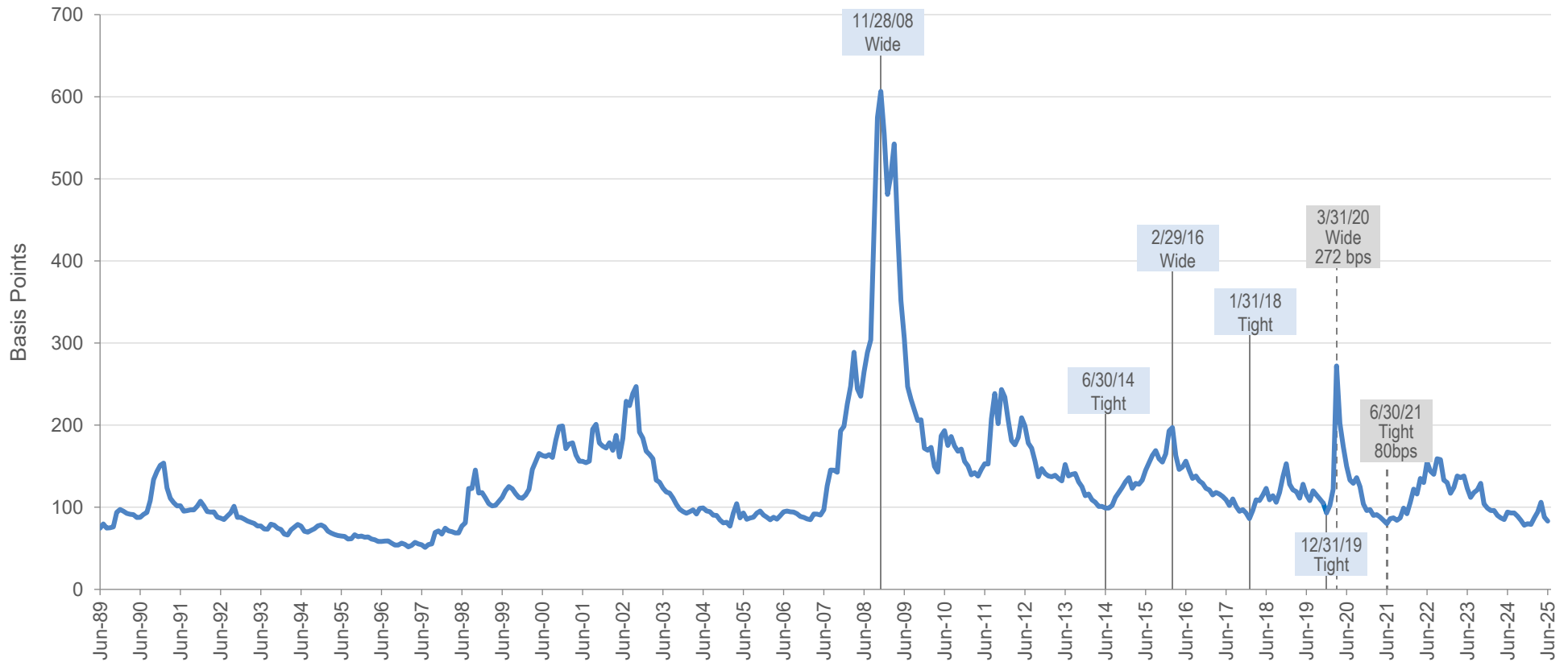




# MACRO OVERVIEW

June 30, 1989 – June 30, 2025

## Corporate Valuations - Bloomberg Corporate Bond Index Option-Adjusted Spreads



LAST	MIN	MAX	MEAN	STDDEV
83 bps	51 bps	607 bps	129 bps	72 bps
6/30/25	7/31/97	11/28/08		

- Spreads narrowed, with the corporate option-adjusted spread (OAS) ending at +83 vs +94 bps at the start of the quarter.

# FEDERAL RESERVE'S OPEN MARKET COMMITTEE

## US Federal Funds Target Interest Rate History

As of 6/18/2025

Date	Target	BN Survey	Survey vs Actual	Direction	Change	Discount	Vote
06/18/2025	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
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.

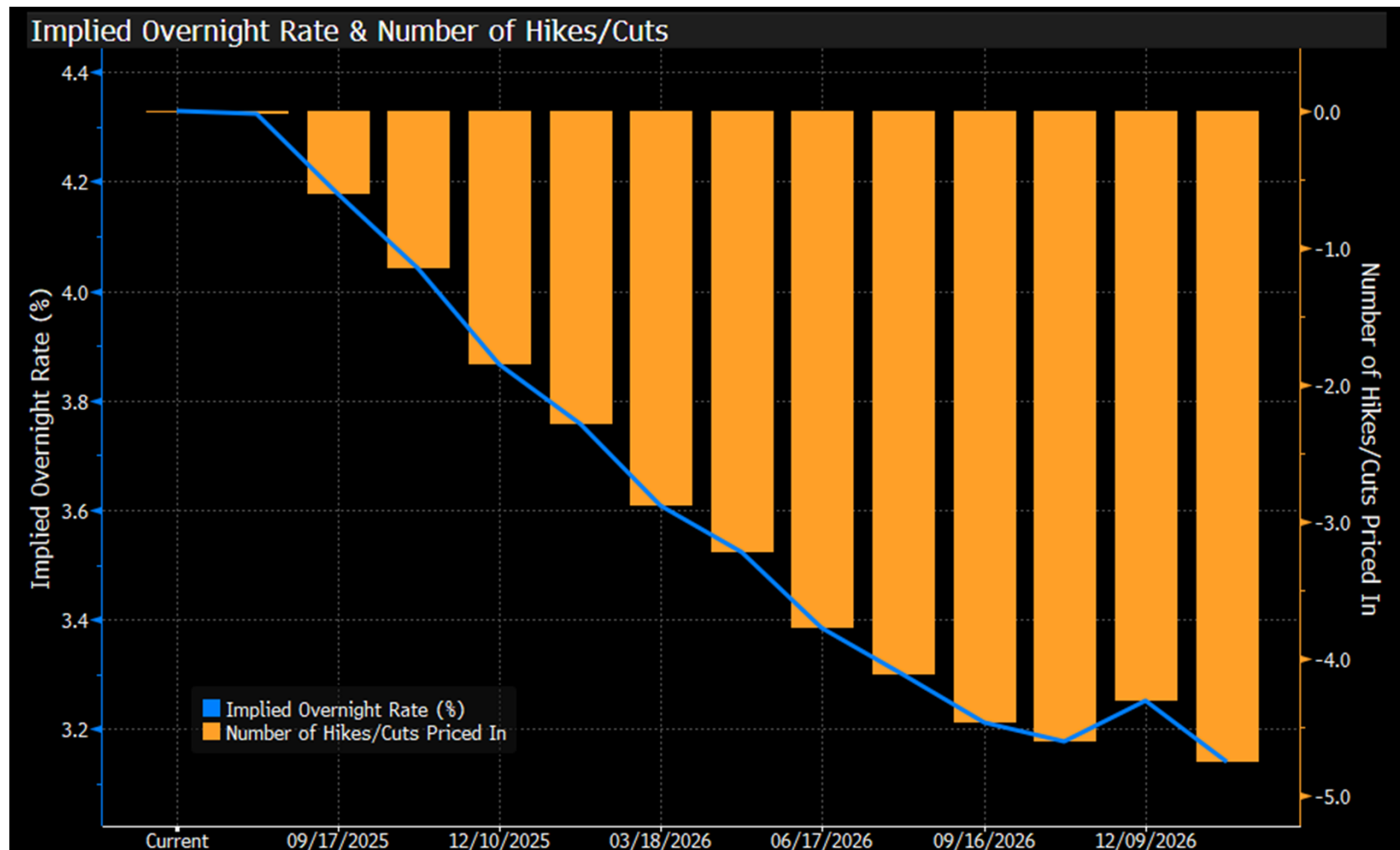
Source: Bloomberg

# FOMC DOT CHART

As of 6/18/2025



- The Summary of Economic Projections (SEP) is updated quarterly, and in June's update, the median target rate for the end of 2025 implied two rate cuts, no change from the March SEP update.
- The median Fed target rate for 2025 is 3.875%, and the target rate expectation for 2026 is 3.625% up from the March SEP update of 3.375%.



- Pricing of rate cuts as of July 2025 now reflects one 25 bps rate cut fully priced in for October, and another 25 bps rate cut partially priced in for December.

## Federal Reserve Balance Sheet

QT Balance Sheet Reduction Nears Conclusion





December 31, 2015 – July 16, 2025

# Goldman Sachs FCI

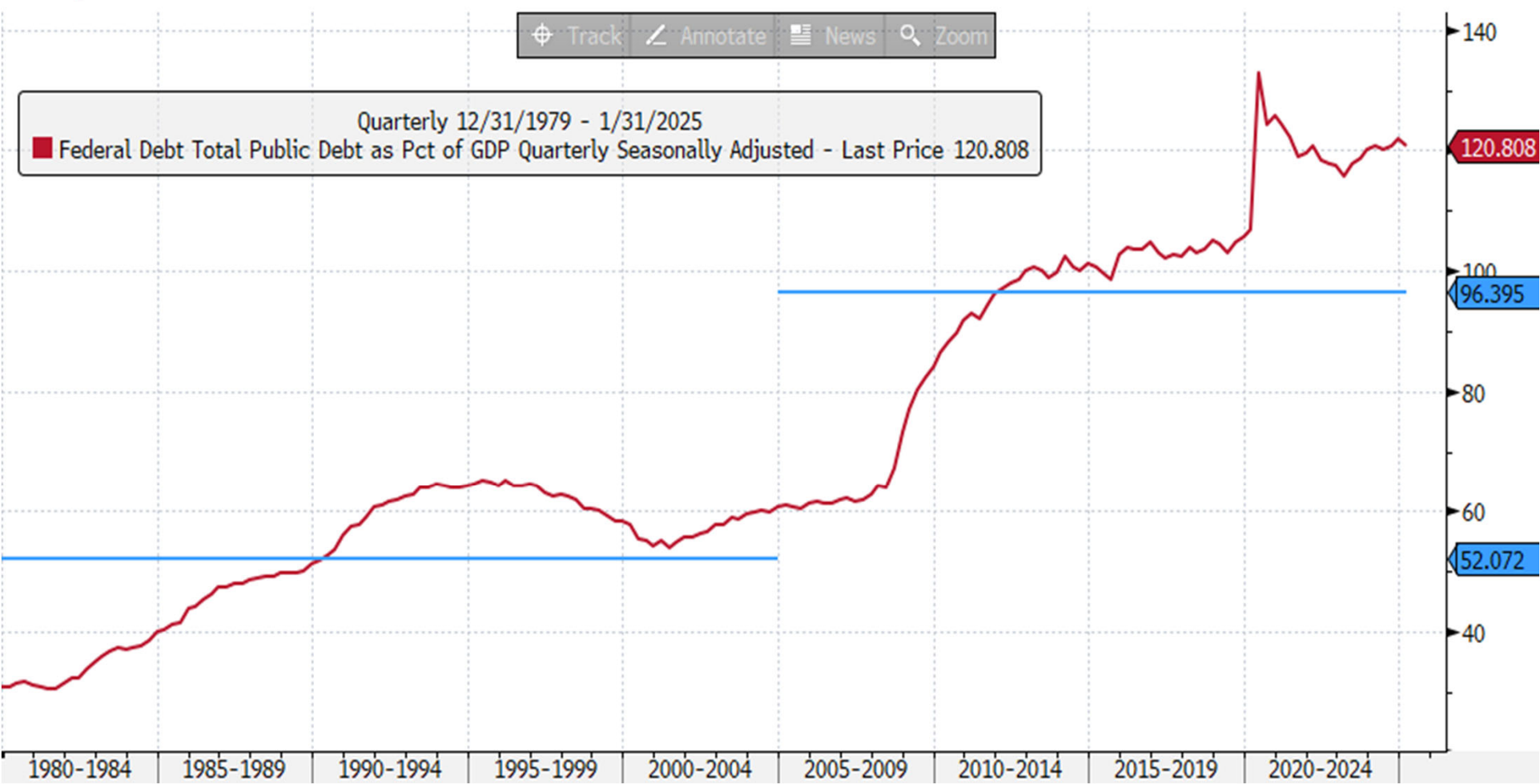
Broad Financial Conditions Modestly Tighter In Q1 2025 And Modestly Easier In Q2 2025



December 31, 1979 – January 31, 2025

# Total Federal Debt as % of GDP

Debt/GDP has more than doubled since GFC



# TOTAL / EXCESS RETURN SUMMARY

As of 6/30/2025

Total Returns	2Q 2025 (%)	YTD (%)
Bloomberg Aggregate Bond Index	+1.21	+4.02
Investment Grade (IG) Corporates	+1.82	+4.17
Residential Mortgage-Backed Securities (RMBS)	+1.14	+4.23
Commercial Mortgage-Backed Securities (CMBS)	+1.88	+4.49
Asset-Backed Securities (ABS)	+1.38	+2.93

Excess Returns	2Q 2025 (bps)	YTD (bps)
Investment Grade (IG) Corporates	+104	+21
Residential Mortgage-Backed Securities (RMBS)	+17	+10
Commercial Mortgage-Backed Securities (CMBS)	+39	+33
Asset-Backed Securities (ABS)	+27	-2

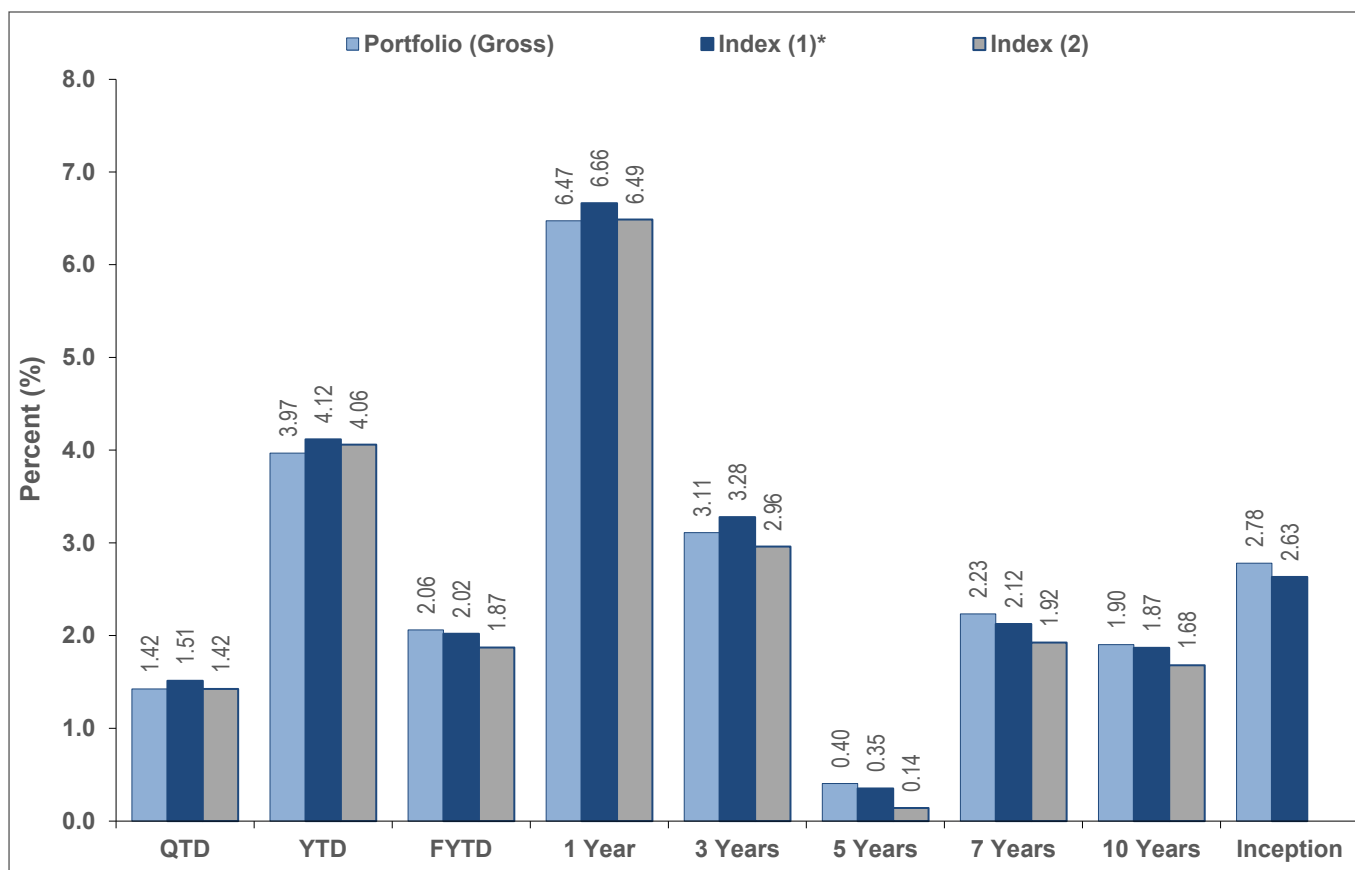


# PORTFOLIO REVIEW

# CITY OF OCALA TREASURY INVESTMENT FUND

## Portfolio Performance & Characteristics

As of 6/30/2025



Portfolio Characteristics		
	Portfolio	Index (1)
Market Value (\$)	53,480,841	
Yield-to-Worst (%)	4.44	4.36
Yield-to-Maturity (%)	4.45	4.37
Effective Duration (yrs)	4.23	4.24
Coupon (%)	4.15	3.56
Weighted Average Life (yrs)	5.20	5.19
Average Credit Quality	Aa2	Aa2
Number of Holdings	132	9,050

Performance - Gross (%)		
	Portfolio	Index (1)*
Performance (QTD)	1.42	1.51
Performance (YTD)	3.97	4.12
Performance (FYTD)	2.06	2.02
Performance (1 Year)	6.47	6.66
Performance (3 Years)	3.11	3.28
Performance (5 Years)	0.40	0.35
Performance (7 Years)	2.23	2.12
Performance (10 Years)	1.90	1.87
Performance (Since Inception)	2.78	2.63

Calendar Year Returns (%)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross	2.83	5.01	-9.00	-1.24	6.85	6.18	0.99	1.82	2.14	1.15
Index (1)*	2.67	5.11	-9.11	-1.29	5.63	6.79	0.92	2.26	2.01	1.25
Index (2)	2.40	4.76	-8.91	-1.41	5.31	6.13	1.14	1.89	1.57	1.39

Account Inception: June 30, 2003

Fiscal Year End: September 30<sup>th</sup>

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 6/30/2025

Sector Distribution (% Mkt Val)			Ratings Distribution (% Mkt Val)			Maturity Distribution (% Mkt Val)		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
U.S. Treasury	38.60	44.75	Aaa	5.30	2.39	Under 1 Year	2.22	0.03
U.S. TIPS	3.99	0.00	Aa	80.22	75.56	1-2 Years	5.53	15.39
Government Related	0.00	5.26	A	7.55	11.11	2-3 Years	23.19	13.57
Inv Grade Corporate - Financial	5.40	8.87	Baa	6.44	10.94	3-5 Years	22.67	23.18
Inv Grade Corporate - Industrial	9.02	11.87	Cash & Equivalents	0.50	0.00	5-7 Years	14.61	16.99
Inv Grade Corporate - Utility	0.26	1.71				7-10 Years	29.03	30.84
Securitized - ABS	5.30	0.00				Over 10 Years	2.76	0.00
Securitized - CMBS	1.09	0.00						
Securitized - Covered	0.00	0.18						
Securitized - RMBS	35.86	27.36						
Cash	0.50	0.00						

Top 10 Issuers (% Mkt Val)			Top 10 Industries (% Mkt Val)			Duration Distribution (% Mkt Val)		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
United States	42.59	44.92	Treasury	42.59	44.75	Under 1 Year	2.22	1.40
Freddie Mac	14.85	18.79	Agency Fixed Rate	35.86	22.28	1-2 Years	14.29	17.62
Fannie Mae	14.12	0.12	Financial Institutions	5.40	9.41	2-3 Years	16.04	14.89
Ginnie Mae	7.97	8.73	Credit Card	2.89	0.00	3-5 Years	34.45	27.97
Jp Morgan Chase & Co	1.10	0.52	Consumer Non-Cyclical	2.82	2.56	5-7 Years	22.40	22.21
American Express Co	1.01	0.11	Technology	1.48	1.76	7-10 Years	10.62	15.91
Abbvie Inc	1.00	0.10	Stranded Cost Utility	1.43	0.01			
At&T Corp	0.89	0.11	Capital Goods	1.22	1.15			
Philip Morris Int'l Inc	0.81	0.09	Energy	1.22	1.38			
Verizon Master Trust	0.70	0.00	Agency CMBS	1.09	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.

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 6/30/2025

PORTFOLIO LIMITATIONS	POLICY	CURRENT	WITHIN POLICY?
Portfolio Effective Duration	>50% BM, < 120% BM	4.23	Yes
Minimum Credit Quality (Moody's/S&P)	Baa2/BBB	Baa2/BBB	Yes
MBS/ABS Minimum Quality (Moody's/S&P)	A/A	Aa1/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%	42.6%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	14.7%	Yes
Mortgage/Asset Backed Securities	0%	50%	42.2%	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%	

# 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.
- New Tariff regime adds uncertainty as to companies' potential profit impacts from cost and demand shocks.

## Technicals

- Effects from the implementation of the administration's policies are yet to be fully known to markets, with increased volatility, economic growth uncertainty, and reignition of inflation all weighing on companies and investors.
- The Fed's pace of policy accommodation is likely to be challenged throughout the next several quarters.
- Investment Grade Corporate debt new issuance, while robust, has recently underwhelmed demand from yield and duration buyers, supporting secondary spread levels.
- Support from continued demand from yield-buyers and the need to put cash to work have, so far, offset reticence from total-return buyers to add to corporate bond positions at currently spread levels.

## Valuations

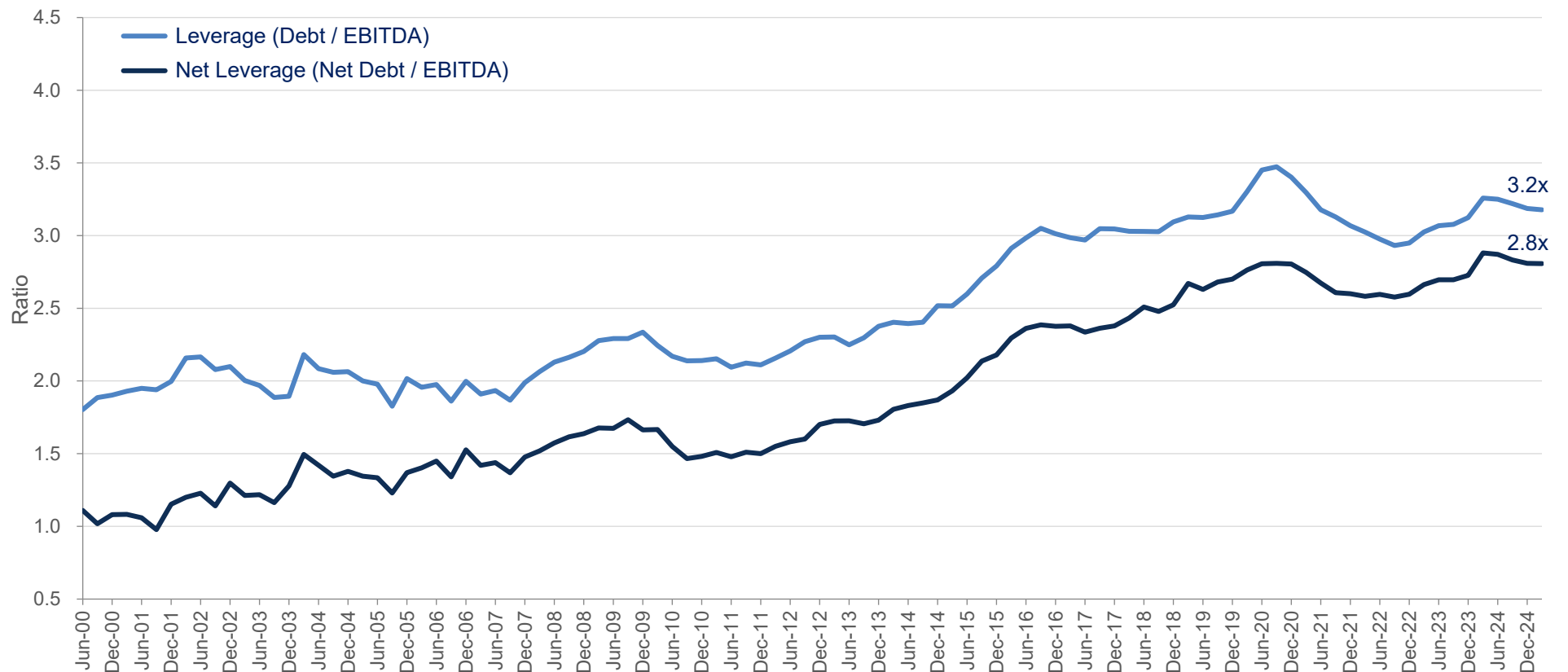
- Corporate bond option-adjusted spread level at 83bps as of 6/30/25 was tight relative to the 1-year average of 88bps, the 5-year average of 110bps, and the 10-year average of 120bps.
- Leverage-adjusted corporate (Ex-Financials) spread level of 26bps per unit of leverage, as of 6/30/25 has recently retraced after having risen to 33bps last April. The current level sits close to the 1-year average of 27bps, and compares to an all-time low of 24bps as of 11/30/24. The current level is well inside the 3-year average of 35bps; the 5-year average of 34bps; the 10-year average of 40bps; and also, is well inside the 57bps long-term mean.

# CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 3/31/2025

## Leverage (JULI Index Ex-Financials)



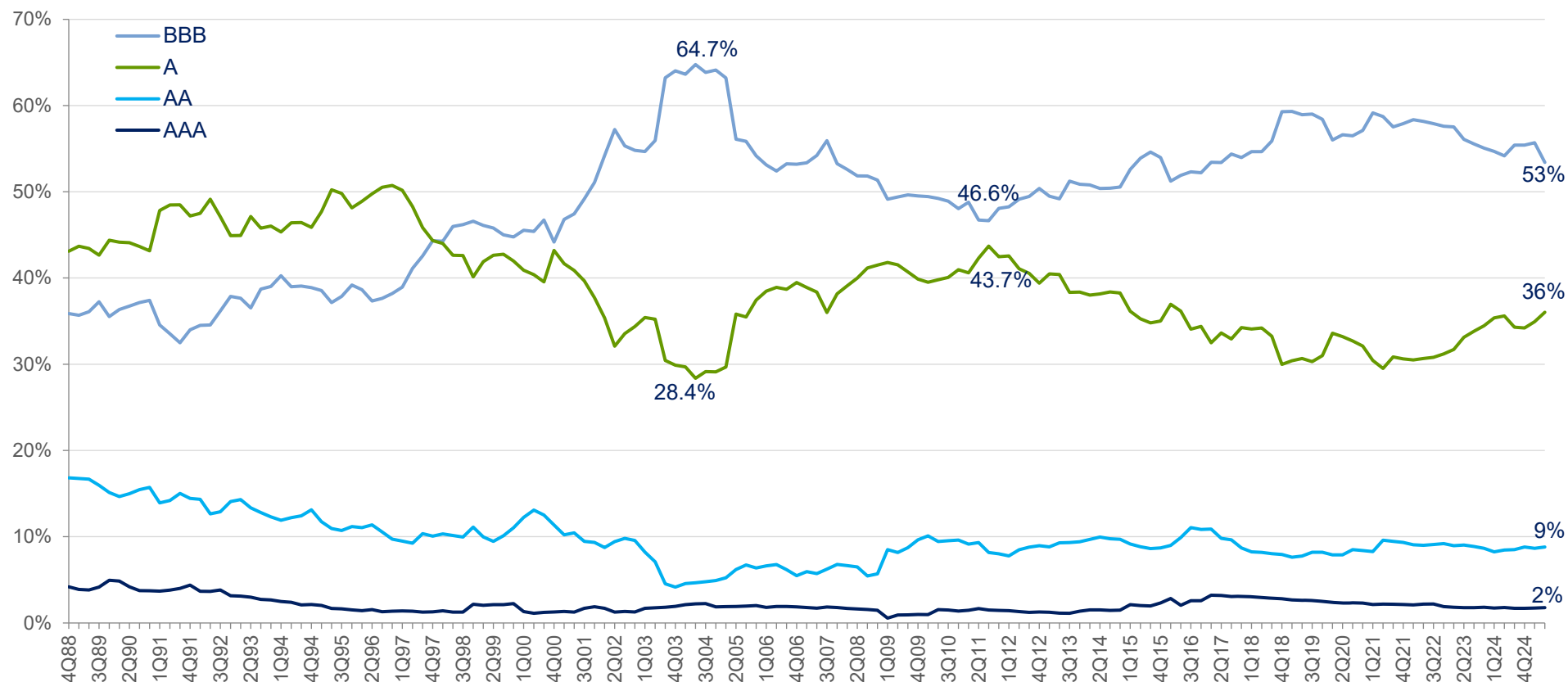
	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.2	1.8	3.5	2.5	0.5
	3/31/25	9/30/05	9/30/20		
Net					
Debt/EBITDA	2.8	1.0	2.9	1.9	0.6
	3/31/25	9/30/05	3/31/24		

# CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 6/30/2025

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



	BBB		A		AA		AAA	
Last	53.4%		36.0%		8.8%		1.8%	
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

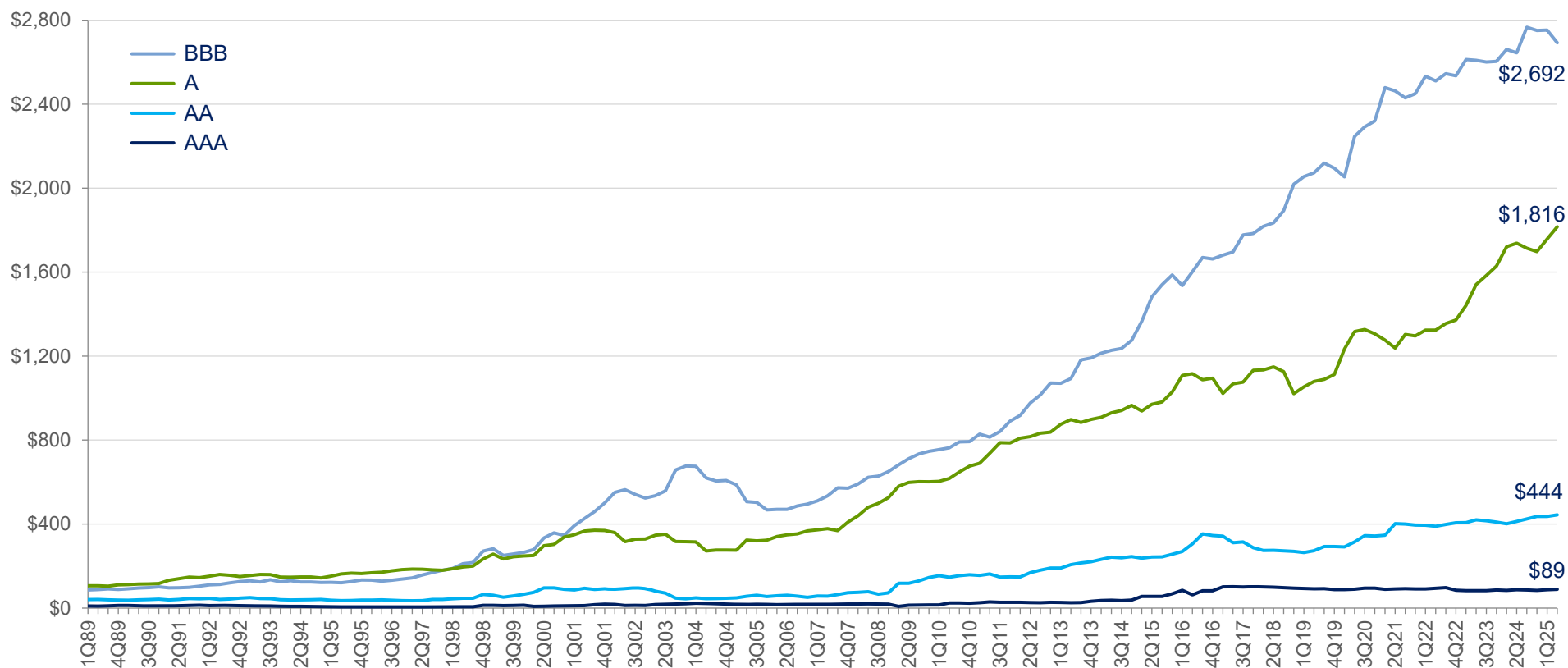


# CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 6/30/2025

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



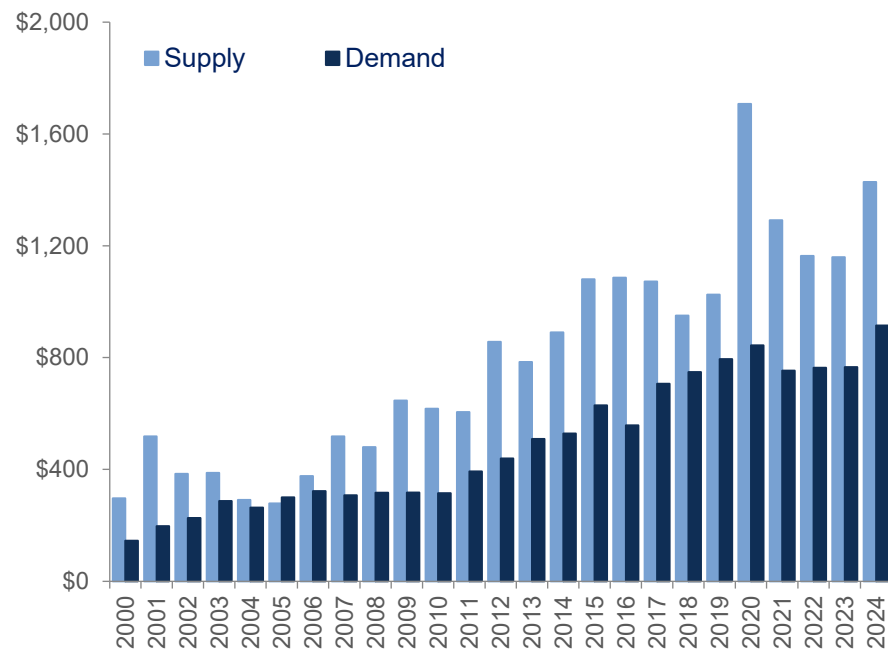
	BBB		A		AA		AAA		Total	
Last	\$2,692		\$1,816		\$444		\$89		\$5,042	
Max	\$2,767	3Q24	\$1,816	2Q25	\$444	2Q25	\$102	4Q17	\$5,042	2Q25
Min	\$86	1Q89	\$104	3Q89	\$35	2Q97	\$5	4Q97	\$242	1Q89

# CORPORATE - TECHNICALS

## Corporate Bond Issuance to Normalize

As of 12/31/2024

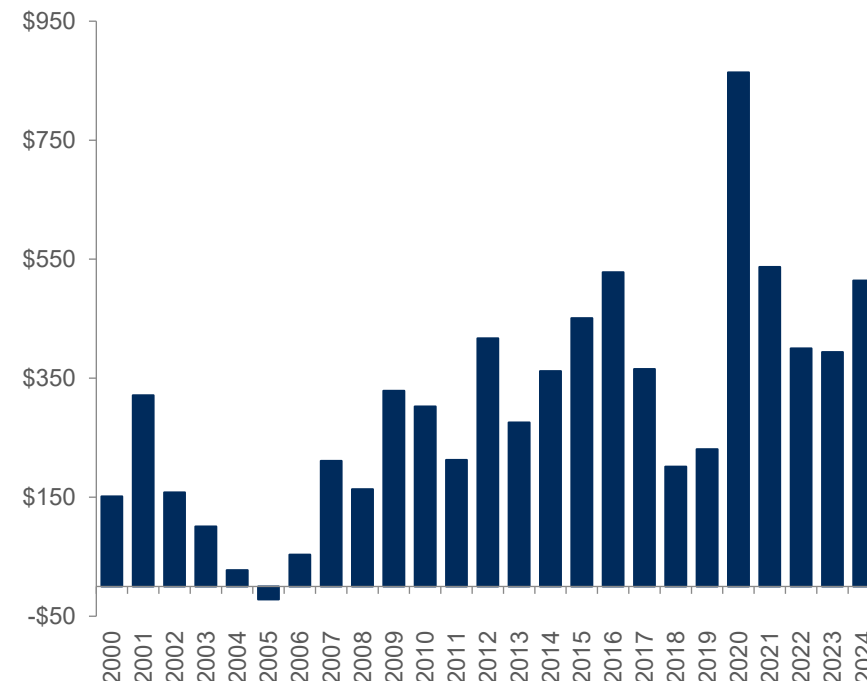
### Supply vs. Demand (\$bn)



	LAST	MIN	MAX	MEAN	STDDEV
<b>Supply</b>	\$1,428	\$278	\$1,707	\$796	\$393
	12/31/24	2005	2020		
<b>Demand*</b>	\$915	\$145	\$915	\$494	\$235
	12/31/24	2000	12/31/24		

\* Represents redemptions and 75% of coupon

### New Issuance Net Supply (\$bn)



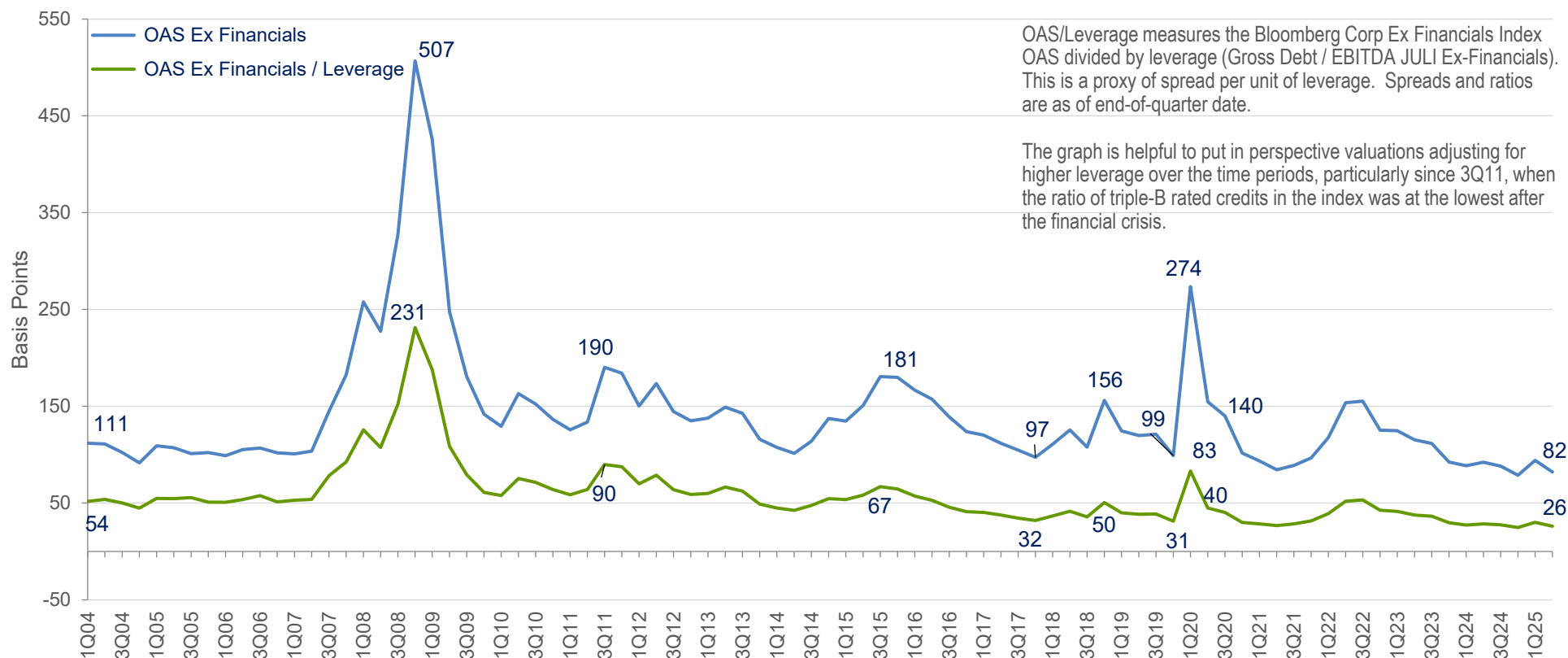
	LAST	MIN	MAX	MEAN	STDDEV
<b>Net Supply</b>	\$514	-\$22	\$864	\$302	\$194
	12/31/24	2005	2020		

# CORPORATE - VALUATIONS

## Leveraged-Adjusted Risk Premiums

As of 6/30/2025

### Bloomberg IG Corp Ex Financials Index Spread Per Unit of Leverage



	1Q04 –2Q25																										
	4Q19	3/23/20*	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25**	MIN	MAX	MEAN
OAS Ex Financials	99	371	274	155	140	102	93	84	89	97	118	154	155	125	125	115	111	92	88	92	88	79	94	82	79	507	141
																									4Q24	4Q08	
OAS Ex Financials / Leverage	31	124	83	45	40	30	28	27	28	32	39	52	53	43	41	38	36	30	27	28	27	25	30	26	25	231	57
																									4Q24	4Q08	

\*Calculated using 1Q20 leverage  
 \*\*Calculated using 1Q25 leverage  
 Source: JPMorgan, Bloomberg

## Market Technicals

- MBS spreads were slightly tighter in June
- Specified pool pay-ups were generally unchanged
- Purchase mortgage applications remain low and are slightly above 2023 levels for this time of year
- Mortgage rates decreased 12 bp to 6.77%

## RMBS

- MBS spreads were slightly tighter in June with mid-stack coupons outperforming the most
- Current coupon spread tightened 6 bp in June, ending the month at +126 bp/10s
- “Story bonds” (loan balance, seasoning, LTV, FICO, new issue, etc.) pay-ups were generally unchanged

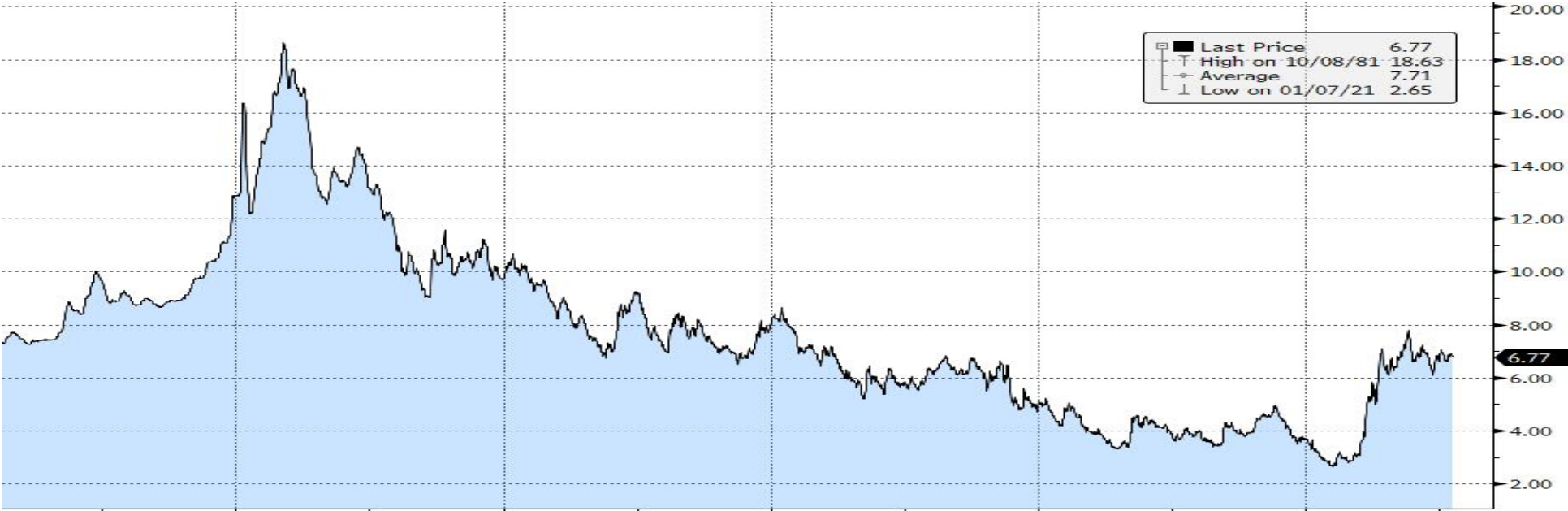
## CMBS

- CMBS spreads were slightly tighter in June
- CRE remains extremely challenged in the current rate environment as valuations of many properties are an issue
- Performance was evenly distributed across maturities and credit ratings for the month

# SECURITIZED OUTLOOK

## Freddie 30 Year Homeowner Mortgage Rate

As of 6/26/2025



NMCMFR30 Index (Freddie Mac Enhanced PMMS US 30 Year Fixed Mortgage Rate) Blue/White line Weekly 01JAN1970-26JUN2025 Copyright© 2025 Bloomberg Finance L.P. 03-Jul-2025 10:41:26

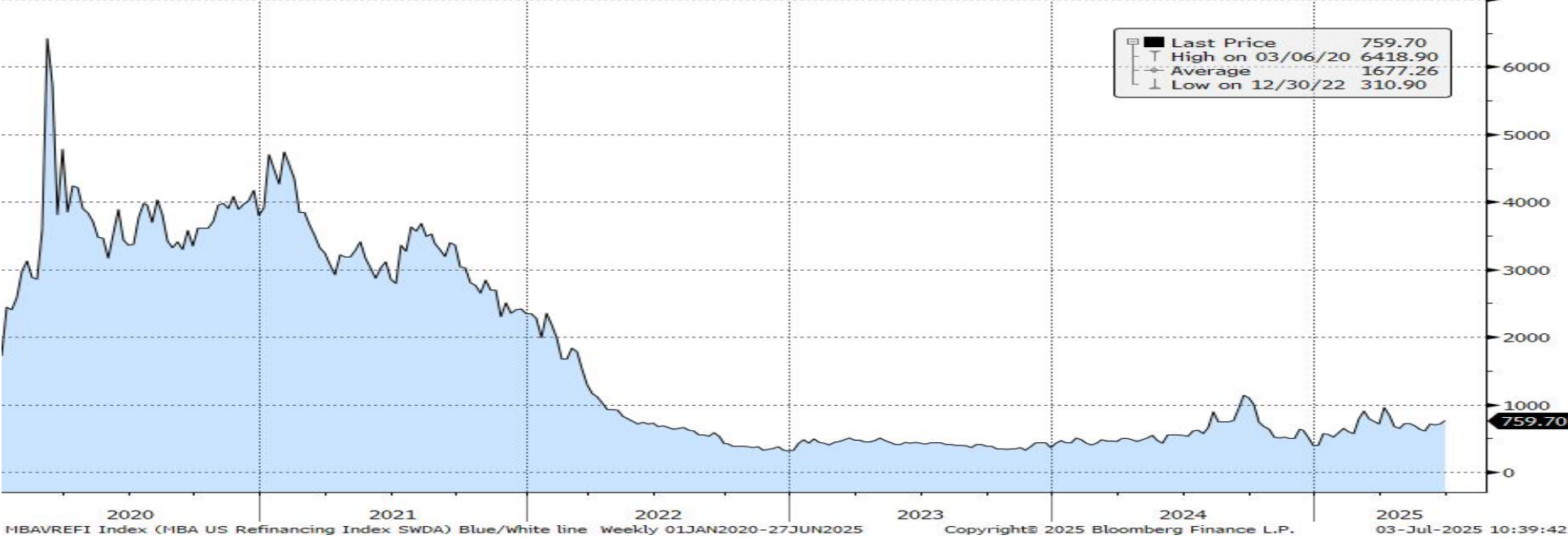


NMCMFR30 Index (Freddie Mac Enhanced PMMS US 30 Year Fixed Mortgage Rate) Blue/White line Weekly 01JAN2020-27JUN2025 Copyright© 2025 Bloomberg Finance L.P. 03-Jul-2025 10:40:42

SECURITIZED OUTLOOK

MBA REFI Index

As of 6/27/2025

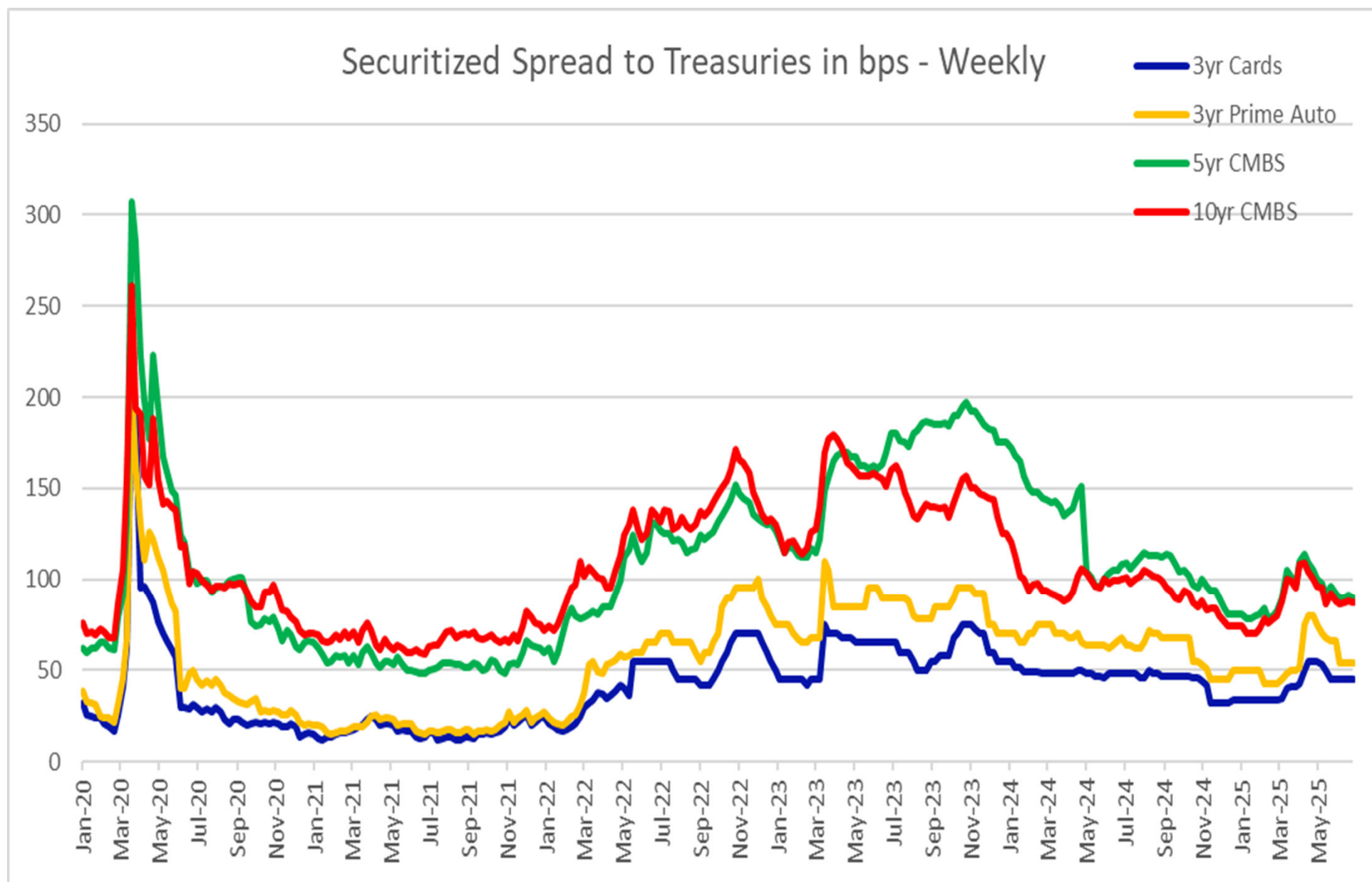




# SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 6/27/2025



# GOVERNMENT RELATED OUTLOOK & STRATEGY

- 2s/10s steepened 1 bp in June, ending with 51 bp of positive curve slope as the market continues to re-price in response to changing government policy expectations; market pricing now skews to nearly 3 rate cuts in 2025 as uncertainty drives shifting narratives amidst evolving growth and inflation trends
- 2s/10s over a trailing 10-year period has averaged +42 bp with a range of -108 bp (7/3/23) to +178 bp (7/13/15)
- The market still sees additional rate cuts as an ongoing recalibration to a more neutral rate setting, not a full easing cycle to offset a more pronounced economic slowdown
- Curve volatility will remain elevated as the market reacts to evolving economic data, policy uncertainty and FOMC guidance/action; tariffs/fiscal profligacy/Treasury supply will remain a focus under Trump 2.0

- Government related sector offers an OAS of +45 bps, which is cheap over one year but fair over three and ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

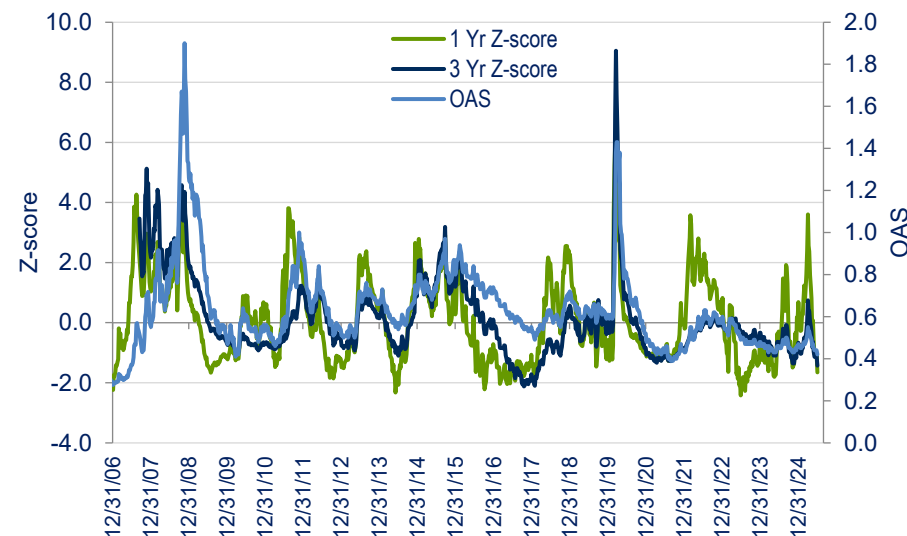
## Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

## Historical Yield Curve

	12/31/24	6/30/25	Change
3 Month	4.32	4.34	-0.02
6 Month	4.27	4.25	-0.02
1 Year	4.15	3.97	-0.18
2 Year	4.24	3.72	-0.52
3 Year	4.27	3.69	-0.58
5 Year	4.38	3.80	-0.58
7 Year	4.48	3.99	-0.49
10 Year	4.57	4.23	-0.34
30 Year	4.78	4.78	0.00

## Government Related OAS/Z-Scores





## Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	6/30/25	5 Year Average	10 Year Average	Average Since Inception
<b>Corporate Bond</b>	607 bps (11/08)	51 bps (7/97)	83 bps	108 bps	119 bps	129 bps
<b>AAA CMBS</b>	1273 bps (11/08)	48 bps (1/18)	71 bps	79 bps	76 bps	138 bps
<b>MBS</b>	176 bps (3/89)	-5 bps (7/10)	37 bps	43 bps	37 bps	58 bps
<b>Gov't Related</b>	173 bps (11/08)	16 bps (11/96)	45 bps	50 bps	60 bps	54 bps
<b>High Yield</b>	1833 bps (11/08)	235 bps (9/97)	290 bps	361 bps	408 bps	483 bps
<b>BB High Yield</b>	1278 bps (11/08)	130 bps (6/97)	171 bps	245 bps	270 bps	325 bps
<b>B High Yield</b>	1742 bps (11/08)	228 bps (5/07)	281 bps	378 bps	413 bps	483 bps
<b>Leveraged Loans **</b>	1799 bps (12/08)	230 bps (2/07)	466 bps	522 bps	512 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 Management<sup>1</sup>

Total Assets  
**\$12.0 Billion<sup>2</sup>**

Investment Grade  
**\$4.8**

Leveraged Finance  
**\$7.2<sup>2</sup>**

Signatory of:



## Strategies

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

<sup>1</sup>Represents total gross assets.

<sup>2</sup>Includes 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 6/30/2025

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
<b>CASH EQUIVALENT</b>															
CASH EQUIVALENT	999991AY8	265,931.04	0.000	08/09/2025	Aaa	AAA	AAA	100.000	265,931.04	0.00	4.33	0.00	4.33	0.00	0.50
<b>Treasury Bonds &amp; Notes</b>															
US TREASURY N/B	91282CKE0	1,291,000.00	4.250	03/15/2027	Aa1	AA+	AA+	100.758	1,316,885.77	16,102.42	3.78	1.61	4.22	1.70	2.46
US TREASURY N/B	91282CKZ3	4,536,000.00	4.375	07/15/2027	Aa1	AA+	AA+	101.246	4,684,072.96	91,550.14	3.73	1.90	4.32	2.04	8.76
US TREASURY N/B	91282CMF5	2,529,000.00	4.250	01/15/2028	Aa1	AA+	AA+	101.293	2,611,283.66	49,584.47	3.71	2.34	4.20	2.54	4.88
US TREASURY N/B	91282CMW8	3,528,000.00	3.750	04/15/2028	Aa1	AA+	AA+	100.125	3,560,243.61	27,833.61	3.70	2.60	3.75	2.79	6.66
US TREASURY N/B	91282CJR3	1,224,000.00	3.750	12/31/2028	Aa1	AA+	AA+	100.090	1,225,224.42	124.73	3.72	3.25	3.75	3.50	2.29
US TREASURY N/B	91282CKX8	2,386,000.00	4.250	06/30/2029	Aa1	AA+	AA+	101.859	2,430,640.25	275.56	3.74	3.65	4.17	4.00	4.54
US TREASURY N/B	91282CMD0	1,186,000.00	4.375	12/31/2029	Aa1	AA+	AA+	102.480	1,215,559.36	141.00	3.77	4.06	4.27	4.50	2.27
US TREASURY N/B	91282CNK3	2,006,000.00	3.875	06/30/2030	Aa1	AA+	AA+	100.383	2,013,890.44	211.23	3.79	4.51	3.86	5.00	3.77
US TREASURY N/B	91282CNC1	1,575,000.00	4.250	05/15/2035	Aa1	AA+	AA+	100.156	1,586,010.02	8,549.08	4.23	8.04	4.24	9.87	2.97
<b>U.S. TIPS</b>															
TSY INFL IX N/B	91282CLV1	2,098,965.19	1.625	10/15/2029	Aa1	AA+	AA+	101.227	2,131,902.34	7,176.47	3.89	4.07	1.61	4.29	3.99
<b>Finance</b>															
AMERICAN EXPRESS CO	025816DL0	90,000.00	6.338	10/30/2026	A2	A-	A	100.586	91,493.94	966.54	5.44	0.33	6.30	0.33	0.17
ARTHUR J GALLAGHER & CO	04316JAL3	65,000.00	4.850	12/15/2029	Baa2	BBB	BBB+	101.469	66,095.28	140.11	4.48	3.94	4.78	4.38	0.12
BANK OF AMERICA CORP	06051GJZ3	300,000.00	2.087	06/14/2029	A1	A-	AA-	93.733	281,494.89	295.66	4.37	2.82	2.23	2.95	0.53
BANK OF AMERICA CORP	06051GKD0	60,000.00	2.572	10/20/2032	A1	A-	AA-	88.136	53,186.01	304.35	4.80	5.69	2.92	6.30	0.10
BANK OF NY MELLON CORP	06406RBJ5	169,000.00	4.414	07/24/2026	Aa3	A	AA-	99.957	172,180.11	3,253.24	5.73	0.06	4.42	0.06	0.32
CITIGROUP INC	172967LD1	184,000.00	3.887	01/10/2028	A3	BBB+	A	99.091	185,724.65	3,397.24	4.51	1.44	3.92	1.53	0.35
GATX CORP	361448BS1	130,000.00	5.500	06/15/2035	Baa2	BBB	BBB+	101.277	131,978.28	317.78	5.35	7.60	5.43	9.70	0.25
GOLDMAN SACHS GROUP INC	38141GYG3	229,000.00	1.542	09/10/2027	A2	BBB+	A	96.551	222,189.99	1,088.78	4.54	1.16	1.60	1.19	0.42
HARTFORD INSUR GRP INC/T	416515BE3	217,000.00	2.800	08/19/2029	Baa1	BBB+	NR	94.065	206,349.90	2,227.87	4.39	3.76	2.98	4.13	0.39
JPMORGAN CHASE & CO	46647PCB0	449,000.00	1.578	04/22/2027	A1	A	AA-	97.683	439,952.60	1,358.00	4.95	0.79	1.62	0.81	0.82
JPMORGAN CHASE & CO	46647PDR4	145,000.00	5.350	06/01/2034	A1	A	AA-	102.882	149,825.59	646.46	4.89	6.44	5.20	7.92	0.28
MORGAN STANLEY	61746BEF9	173,000.00	3.625	01/20/2027	A1	A-	A+	99.139	174,314.73	2,804.64	4.18	1.47	3.66	1.56	0.33
PNC FINANCIAL SERVICES	693475BT1	112,000.00	6.615	10/20/2027	A3	A-	A	102.799	116,596.46	1,461.18	4.35	1.23	6.43	1.30	0.22
PNC FINANCIAL SERVICES	693475CB9	87,000.00	5.222	01/29/2031	A3	A-	A	102.627	91,203.31	1,918.21	4.57	3.98	5.09	4.58	0.17
US BANCORP	91159HJT8	51,000.00	5.046	02/12/2031	A3	A	A	101.795	52,909.27	993.64	4.60	4.04	4.96	4.62	0.10
US BANCORP	91159HJR2	89,000.00	5.678	01/23/2035	A3	A	A	103.818	94,615.53	2,217.89	5.12	6.66	5.47	8.56	0.18
WELLS FARGO & COMPANY	95000U3C5	160,000.00	4.540	08/15/2026	A1	BBB+	A+	99.979	162,710.21	2,744.18	5.84	0.12	4.54	0.12	0.30
WELLS FARGO & COMPANY	95000U2V4	136,000.00	3.526	03/24/2028	A1	BBB+	A+	98.612	135,404.98	1,292.08	4.32	1.64	3.58	1.73	0.25
WELLS FARGO & COMPANY	95000U2U6	62,000.00	3.350	03/02/2033	A1	BBB+	A+	91.325	57,308.06	686.56	4.88	5.83	3.67	6.67	0.11
<b>Industrial</b>															
ABBVIE INC	00287YBF5	406,000.00	4.250	11/14/2028	A3	A-	NR	100.486	410,226.55	2,252.74	4.09	2.99	4.23	3.12	0.77
ABBVIE INC	00287YBX6	131,000.00	3.200	11/21/2029	A3	A-	NR	95.650	125,767.60	465.78	4.30	3.97	3.35	4.39	0.24
AMGEN INC	031162DR8	235,000.00	5.250	03/02/2033	Baa1	BBB+	BBB	102.402	244,723.56	4,078.23	4.87	6.13	5.13	7.42	0.46

Source: Virtus Business Application Manager (VBAM)  
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# CITY OF OCALA TREASURY INVESTMENT FUND

## Fixed Income Holdings

As of 6/30/2025

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
<b>Industrial - continued</b>															
APPLE INC	037833DU1	218,000.00	1.650	05/11/2030	Aaa	AA+	NR	89.051	194,631.12	499.58	4.16	4.55	1.85	4.86	0.36
AT&T INC	00206RKG6	504,000.00	1.650	02/01/2028	Baa2	BBB	BBB+	93.813	476,280.65	3,465.00	4.19	2.45	1.76	2.59	0.89
BOARDWALK PIPELINES LP	096630AH1	53,000.00	3.400	02/15/2031	Baa2	BBB	BBB	92.374	49,639.12	680.76	4.98	4.93	3.68	5.63	0.09
BORGWARNER INC	099724AQ9	87,000.00	5.400	08/15/2034	Baa1	BBB	BBB+	101.127	89,755.69	1,774.80	5.24	7.00	5.34	8.87	0.17
BP CAP MARKETS AMERICA	10373QBU3	114,000.00	4.812	02/13/2033	A1	A-	A+	99.866	115,950.43	2,102.84	4.83	6.18	4.82	7.62	0.22
DELL INT LLC / EMC CORP	24703TAN6	346,000.00	5.300	04/01/2032	Baa2	BBB	BBB	102.211	358,233.39	4,584.50	4.93	5.54	5.19	6.59	0.67
ENERGY TRANSFER LP	29273VBE9	149,000.00	5.700	04/01/2035	Baa2	BBB	BBB	101.859	154,530.65	2,760.22	5.45	7.31	5.60	9.50	0.29
FERGUSON ENTERPRISES INC	31488VAA5	166,000.00	5.000	10/03/2034	Baa1	BBB+	NR	99.244	166,774.11	2,028.89	5.10	7.24	5.04	9.26	0.31
FISERV INC	337738BD9	42,000.00	5.450	03/02/2028	Baa2	BBB	NR	102.760	43,915.81	756.64	4.34	2.38	5.30	2.59	0.08
GENERAL MOTORS FINL CO	37045XER3	73,000.00	5.750	02/08/2031	Baa2	BBB	BBB	102.752	76,676.49	1,667.34	5.18	4.61	5.60	5.44	0.14
MARTIN MARIETTA MATERIAL	573284BA3	200,000.00	5.150	12/01/2034	Baa2	BBB+	BBB	100.464	201,787.12	858.33	5.09	7.37	5.13	9.17	0.38
NETAPP INC	64110DAN4	185,000.00	5.700	03/17/2035	Baa2	BBB+	NR	102.696	193,034.49	3,046.33	5.34	7.31	5.55	9.46	0.36
NEWMONT CORP	651639AY2	189,000.00	2.250	10/01/2030	Baa1	BBB+	A-	90.050	171,258.04	1,063.13	4.34	4.82	2.50	5.25	0.32
OWENS CORNING	690742AP6	178,000.00	5.700	06/15/2034	Baa1	BBB	BBB+	103.860	185,322.16	450.93	5.16	6.96	5.49	8.70	0.35
PFIZER INVESTMENT ENTER	716973AE2	291,000.00	4.750	05/19/2033	A2	A	NR	99.699	291,737.78	1,612.63	4.78	6.45	4.76	7.88	0.55
PHILIP MORRIS INTL INC	718172DG1	146,000.00	4.875	02/13/2029	A2	A-	A	101.764	151,304.40	2,728.38	4.35	3.19	4.79	3.54	0.28
PHILIP MORRIS INTL INC	718172DB2	268,000.00	5.375	02/15/2033	A2	A-	A	103.272	282,209.93	5,441.89	4.85	6.07	5.20	7.37	0.53
REPUBLIC SERVICES INC	760759BM1	95,000.00	5.150	03/15/2035	A3	A-	A-	101.967	98,186.66	1,318.26	4.90	7.49	5.05	9.46	0.18
TAPESTRY INC	876030AL1	100,000.00	5.500	03/11/2035	Baa2	BBB	NR	100.387	103,442.58	3,055.56	5.45	7.23	5.48	9.45	0.19
TARGA RESOURCES CORP	87612GAA9	83,000.00	4.200	02/01/2033	Baa2	BBB	BBB	93.700	79,223.53	1,452.50	5.22	6.25	4.48	7.59	0.15
TRANSCONT GAS PIPE LINE	893574AP8	266,000.00	3.250	05/15/2030	Baa1	BBB+	BBB+	94.318	251,989.44	1,104.64	4.55	4.36	3.45	4.87	0.47
UNITED AIR 2020-1 A PTT	90931GAA7	50,084.47	5.875	10/15/2027	Aa3	A+	NR	102.040	51,727.32	621.19	4.79	1.59	5.76	1.73	0.10
UNITED AIR 2020-1 B PTT	90932VAA3	52,847.62	4.875	01/15/2026	Baa1	A	NR	99.861	53,318.06	543.89	5.24	0.41	4.88	0.42	0.10
UNITED PARCEL SERVICE	911312BZ8	195,000.00	4.875	03/03/2033	A2	A	NR	101.719	201,467.31	3,115.94	4.62	6.23	4.79	7.42	0.38
<b>Utility</b>															
SOUTHERN CO	842587DE4	142,000.00	3.700	04/30/2030	Baa1	BBB+	BBB+	96.709	138,217.64	890.26	4.45	4.28	3.83	4.83	0.26
<b>RMBS Pools</b>															
FG A95259	312943ZY2	140,741.81	4.000	12/01/2040	Aa1	AA+	AA+	97.206	137,279.26	469.14	4.60	4.66	4.11	5.66	0.26
FG Q53881	3132XWJ36	61,614.12	4.500	01/01/2048	Aa1	AA+	AA+	97.215	60,129.12	231.05	5.00	5.80	4.63	7.57	0.11
FG V81283	3132L6M81	31,765.61	4.000	07/01/2044	Aa1	AA+	AA+	95.536	30,453.57	105.89	4.83	5.53	4.19	6.91	0.06
FN AB3692	31417AC64	125,604.97	4.000	10/01/2041	Aa1	AA+	AA+	96.017	121,020.34	418.68	4.74	5.35	4.17	6.54	0.23
FN AB3878	31417AJY6	136,711.68	4.000	11/01/2041	Aa1	AA+	AA+	96.120	131,862.63	455.71	4.73	5.32	4.16	6.48	0.25
FN AB5924	31417CSN6	213,551.33	3.000	08/01/2042	Aa1	AA+	AA+	89.340	191,319.74	533.88	4.96	5.78	3.36	6.84	0.36
FN AS2037	3138WBHP3	44,305.12	4.500	03/01/2044	Aa1	AA+	AA+	98.209	43,677.91	166.14	4.82	5.27	4.58	6.80	0.08
FN BN4542	3140JMBL5	21,221.06	4.500	02/01/2049	Aa1	AA+	AA+	96.299	20,515.28	79.58	5.11	6.05	4.67	8.20	0.04
FN BO1351	3140JVQD7	14,634.00	4.000	08/01/2049	Aa1	AA+	AA+	94.438	13,868.85	48.78	4.95	6.06	4.24	7.76	0.03
FN BT7914	3140LWYL5	360,396.03	5.000	10/01/2052	Aa1	AA+	AA+	98.682	357,148.24	1,501.65	5.23	5.04	5.07	7.62	0.67
FN BW3311	3140MUV99	427,944.36	4.500	07/01/2052	Aa1	AA+	AA+	96.181	413,205.53	1,604.79	5.14	5.83	4.68	8.08	0.77
FN BY6934	3140NPV49	151,399.66	5.500	09/01/2053	Aa1	AA+	AA+	100.377	152,664.88	693.92	5.40	3.82	5.48	5.78	0.29

Source: Virtus Business Application Manager (VBAM)

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# CITY OF OCALA TREASURY INVESTMENT FUND

## Fixed Income Holdings

As of 6/30/2025

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
<b>RMBS Pools - continued</b>															
FN BY8494	3140NRNL6	343,288.62	5.500	08/01/2053	Aa1	AA+	AA+	100.084	345,149.24	1,573.41	5.47	4.46	5.50	6.87	0.65
FN CA3336	3140QAV64	171,836.84	4.000	04/01/2049	Aa1	AA+	AA+	94.326	162,658.80	572.79	4.86	6.79	4.24	8.93	0.30
FN CA4166	3140QBTY4	357,565.89	3.500	09/01/2049	Aa1	AA+	AA+	90.250	323,747.77	1,042.90	4.93	7.31	3.88	9.39	0.61
FN CB0998	3140QLDC7	571,136.25	3.000	07/01/2051	Aa1	AA+	AA+	86.580	495,916.71	1,427.84	4.79	8.18	3.47	10.51	0.93
FN CB3110	3140QNN40	289,977.88	2.500	03/01/2047	Aa1	AA+	AA+	84.244	244,893.96	604.12	5.19	6.88	2.97	7.83	0.46
FN CB3630	3140QPA80	554,607.02	4.000	05/01/2052	Aa1	AA+	AA+	93.188	518,675.38	1,848.69	5.09	6.72	4.29	8.59	0.97
FN CB3875	3140QPJV0	322,922.88	3.500	06/01/2047	Aa1	AA+	AA+	90.666	293,722.93	941.86	5.15	6.23	3.86	7.54	0.55
FN CB7240	3140QTB77	351,445.84	6.000	10/01/2053	Aa1	AA+	AA+	102.040	360,374.26	1,757.23	5.39	3.08	5.88	4.38	0.67
FN FS0143	3140XFER8	229,980.04	2.500	01/01/2047	Aa1	AA+	AA+	84.268	194,279.33	479.13	5.27	6.67	2.97	7.57	0.36
FN FS1644	3140XGZJ1	540,495.03	3.000	04/01/2042	Aa1	AA+	AA+	91.078	493,622.14	1,351.24	4.75	5.43	3.29	6.31	0.92
FN FS2249	3140XHQB6	334,715.38	5.000	06/01/2052	Aa1	AA+	AA+	98.272	330,325.55	1,394.65	5.31	5.21	5.09	7.40	0.62
FN FS2692	3140XH7E1	370,585.26	5.000	08/01/2052	Aa1	AA+	AA+	98.473	366,468.80	1,544.11	5.27	5.17	5.08	7.50	0.69
FN FS3262	3140XJTU7	325,311.18	4.000	10/01/2046	Aa1	AA+	AA+	96.632	315,439.74	1,084.37	4.71	4.62	4.14	5.57	0.59
FN FS3658	3140XKB41	302,284.62	5.000	01/01/2053	Aa1	AA+	AA+	98.623	299,380.97	1,259.52	5.24	5.00	5.07	7.55	0.56
FN FS3687	3140XKCZ1	319,902.29	5.000	11/01/2052	Aa1	AA+	AA+	99.044	318,177.67	1,332.93	5.14	6.77	5.05	10.44	0.59
FN FS6239	3140XMAZ6	464,245.28	5.000	07/01/2053	Aa1	AA+	AA+	98.874	460,952.12	1,934.36	5.20	5.27	5.06	7.60	0.86
FR QE1443	3133BAS85	222,575.56	4.000	05/01/2052	Aa1	AA+	AA+	93.579	209,026.80	741.92	5.01	6.64	4.27	8.75	0.39
FR QE1985	3133BBF20	158,476.60	4.500	05/01/2052	Aa1	AA+	AA+	95.958	152,665.75	594.29	5.08	7.00	4.69	9.99	0.29
FR QE2366	3133BBTX7	50,434.78	5.000	05/01/2052	Aa1	AA+	AA+	98.726	50,002.63	210.14	5.22	5.47	5.06	7.62	0.09
FR QE4826	3133BELF8	421,571.48	4.500	07/01/2052	Aa1	AA+	AA+	95.747	405,224.68	1,580.89	5.19	5.98	4.70	8.47	0.76
FR QE9908	3133BLAH0	143,607.80	5.500	09/01/2052	Aa1	AA+	AA+	100.603	145,132.15	658.20	5.36	4.21	5.47	6.17	0.27
FR QF4847	3133BSL42	570,396.42	5.500	12/01/2052	Aa1	AA+	AA+	100.151	573,869.80	2,614.32	5.45	4.09	5.49	5.74	1.07
FR QF8190	3133BWC35	157,193.57	6.000	02/01/2053	Aa1	AA+	AA+	101.865	160,911.73	785.97	5.57	4.16	5.89	6.06	0.30
FR QF8551	3133BWQC0	85,365.42	5.500	03/01/2053	Aa1	AA+	AA+	100.311	86,022.15	391.26	5.42	3.70	5.48	6.00	0.16
FR QF8817	3133BWYN7	194,426.81	6.000	03/01/2053	Aa1	AA+	AA+	101.715	198,733.28	972.13	5.57	3.86	5.90	5.43	0.37
FR QJ5568	3133CWFH0	600,493.52	6.000	09/01/2054	Aa1	AA+	AA+	103.021	621,636.42	3,002.47	5.32	4.06	5.82	5.98	1.16
FR RA2579	3133KH2L9	1,317,586.55	3.000	05/01/2050	Aa1	AA+	AA+	87.525	1,156,506.50	3,293.97	4.82	7.60	3.43	9.39	2.16
FR RA2622	3133KH4F0	758,998.85	3.000	05/01/2050	Aa1	AA+	AA+	86.754	660,356.38	1,897.50	4.83	7.87	3.46	10.01	1.23
FR RA8188	3133KQCZ7	257,216.27	4.500	11/01/2052	Aa1	AA+	AA+	95.841	247,483.91	964.56	5.18	5.85	4.70	8.48	0.46
FR RA8285	3133KQF27	446,861.73	4.500	10/01/2047	Aa1	AA+	AA+	96.292	431,966.88	1,675.73	5.15	5.43	4.67	7.47	0.81
FR RJ0194	3142GGQC0	288,286.73	6.000	11/01/2053	Aa1	AA+	AA+	102.059	295,663.34	1,441.43	5.29	2.46	5.88	3.74	0.55
FR SD1618	3132DNYP2	778,703.21	5.000	09/01/2052	Aa1	AA+	AA+	98.402	769,502.55	3,244.60	5.29	4.98	5.08	7.38	1.44
FR SD2526	3132DPYX0	373,373.18	4.000	08/01/2049	Aa1	AA+	AA+	94.008	352,244.53	1,244.58	4.91	6.80	4.25	8.96	0.66
FR SD5272	3132DS2D3	684,254.65	6.000	05/01/2054	Aa1	AA+	AA+	102.384	703,986.62	3,421.27	5.49	4.34	5.86	6.41	1.32
FR SI2061	3133USJE2	89,537.07	3.500	09/01/2050	Aa1	AA+	AA+	90.147	80,976.13	261.15	4.92	7.43	3.88	9.59	0.15
FR ZT2423	3132AEVQ6	436,565.21	4.000	12/01/2048	Aa1	AA+	AA+	94.640	414,622.11	1,455.22	4.93	5.88	4.23	7.50	0.78
G2 787186	3622AC2T6	356,326.55	6.000	10/20/2053	Aa1	AA+	AA+	101.772	364,421.24	1,781.63	5.60	4.52	5.90	5.89	0.68
G2 787394	3622ADC71	640,553.58	5.500	05/20/2054	Aa1	AA+	AA+	100.930	649,444.79	2,935.87	5.31	4.73	5.45	6.37	1.21
G2 CR3025	3618AHLE5	149,199.34	5.500	12/20/2052	Aa1	AA+	AA+	100.580	150,748.06	683.83	5.39	5.20	5.47	6.85	0.28
G2 CR9210	3618AQGT8	134,508.53	5.500	01/20/2053	Aa1	AA+	AA+	100.087	135,241.67	616.50	5.48	4.36	5.50	5.91	0.25
G2 CS5391	3618AX7C0	136,908.08	6.000	01/20/2053	Aa1	AA+	AA+	102.364	140,829.38	684.54	5.47	4.31	5.86	5.92	0.26

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 6/30/2025

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
<b>RMBS Pools - continued</b>															
G2 CS5448	3618AYBR0	217,736.41	6.000	01/20/2053	Aa1	AA+	AA+	102.487	224,240.07	1,088.68	5.40	4.07	5.85	5.51	0.42
G2 CS7736	3618B1SZ5	243,512.09	6.000	04/20/2053	Aa1	AA+	AA+	102.294	250,314.73	1,217.56	5.47	3.87	5.87	5.87	0.47
G2 MA6935	36179VV49	596,191.75	4.500	10/20/2050	Aa1	AA+	AA+	97.621	584,244.47	2,235.72	4.94	5.86	4.61	7.11	1.09
G2 MA8151	36179XBU9	480,247.46	4.500	07/20/2052	Aa1	AA+	AA+	96.444	464,968.65	1,800.93	5.14	5.81	4.67	7.71	0.87
G2 MA8201	36179XDE3	722,704.75	4.500	08/20/2052	Aa1	AA+	AA+	96.525	700,303.45	2,710.14	5.13	5.72	4.66	7.62	1.31
GN 783745	3622A2ES7	649,347.99	3.500	03/15/2043	Aa1	AA+	AA+	91.888	598,564.43	1,893.93	4.86	6.20	3.81	7.74	1.12
<b>CMBS</b>															
FN BL7779	3140J0UD0	670,000.00	1.460	08/01/2030	Aa1	AA+	AA+	86.700	581,706.19	815.17	4.39	4.86	1.68	5.15	1.09
<b>ABS</b>															
AMXCA 2023-3 A	02582JKD1	225,000.00	5.230	09/15/2028	NA	AAA	AAA	101.133	228,071.80	523.00	4.25	1.15	5.17	1.21	0.43
AMXCA 2024-2 A	02582JKF6	210,000.00	5.240	04/15/2031	NA	AAA	AAA	104.030	218,951.59	489.07	4.15	3.38	5.04	3.79	0.41
CCCIT 2025-A2 A	17305EHB4	200,000.00	4.490	06/21/2032	Aaa	AAA	NR	100.716	201,556.08	124.72	4.33	4.41	4.46	4.96	0.38
COMET 2024-A1 A	14041NGE5	370,000.00	3.920	09/15/2029	NA	AAA	AAA	99.696	369,519.89	644.62	4.12	2.07	3.93	2.21	0.69
CONSUMERS 23 SECURE FUND	21071BAB1	90,000.00	5.210	09/01/2030	Aaa	AAA	NR	102.643	93,941.92	1,563.00	4.38	3.17	5.08	3.57	0.18
HAROT 2025-2 A4	437921AE9	150,000.00	4.280	08/15/2031	Aaa	NR	AAA	100.531	151,081.24	285.33	4.13	2.79	4.26	3.04	0.28
NYSEG STORM FUNDING LLC	67122QAC8	185,000.00	5.162	05/01/2035	Aaa	AAA	NR	100.390	189,435.83	3,713.77	5.13	6.73	5.14	8.50	0.35
PG&E WILDFIRE RECOVERY	693342AB3	215,000.00	4.263	06/01/2036	Aaa	AAA	NR	94.241	203,380.87	763.79	5.16	6.55	4.52	7.92	0.38
PG&E WILDFIRE RECOVERY	693342AG2	85,000.00	4.722	06/01/2037	Aaa	AAA	NR	96.721	82,547.73	334.48	5.07	7.29	4.88	9.14	0.15
PSNH 2018-1 A3	69363PAC4	100,000.00	3.814	02/01/2035	Aaa	AAA	AAA	97.656	99,245.26	1,589.17	4.50	3.95	3.91	4.49	0.19
SIGECO SECURITIZATION I	82655KAA9	93,615.35	5.026	11/15/2036	Aaa	AAA	NR	100.777	94,943.73	601.21	4.87	5.06	4.99	6.16	0.18
SYNIT 2024-A1 A	87166PAM3	255,000.00	5.040	03/15/2030	NA	AAA	AAA	101.329	258,960.07	571.20	4.27	1.60	4.97	1.71	0.48
VZMT 2024-6 A1A	92348KDE0	375,000.00	4.170	08/20/2030	Aaa	AAA	NR	100.131	375,968.57	477.81	4.14	2.00	4.16	2.14	0.70
WFNMT 2024-A A	981464HR4	260,000.00	5.470	02/15/2031	NA	AAA	AAA	102.155	266,234.47	632.09	4.29	1.67	5.35	1.79	0.50
<b>Total</b>		<b>53,925,795.66</b>	<b>4.149</b>	<b>11.9 Yrs</b>	<b>Aa2</b>	<b>AA</b>	<b>AA</b>	<b>98.697</b>	<b>53,480,840.53</b>	<b>371,772.02</b>	<b>4.45</b>	<b>4.23</b>	<b>4.21</b>	<b>5.20</b>	<b>100.00</b>

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[www.ocalafl.gov](http://www.ocalafl.gov)

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**File #:** 2025-1638

**Agenda Item #:** d

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Submitted By: Karen Czechowicz

Department: Finance

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**STAFF RECOMMENDATION** (Motion Ready):  
CapTrust Asset Management

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CITY OF OCALA  
2ND QUARTER, 2025

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 6.30.25 | Q2 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2025
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 33.36%	Mid-Cap Growth 18.20%
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 22.10%	Large-Cap Growth 17.84%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Value 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%	Small-Cap Growth 18.66%	Small-Cap Growth 15.15%	Small-Cap Growth 11.97%
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%	International Equities 18.24%	Large-Cap Value 14.37%	International Equities 11.78%
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%	Mid-Cap Value 13.07%	Mid-Cap Value 5.35%
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%	Small-Cap Value 8.05%	Small-Cap Value 4.97%
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%	Cash 5.25%	Large-Cap Value 3.79%
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%	International Equities 3.82%	Fixed Income 1.21%
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 1.25%	Cash 1.04%

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)

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# INDEX PERFORMANCE

Period Ending 6.30.25 | Q2 25

INDEXES	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.04%	2.07%	5.25%	5.01%	1.46%	0.05%	0.67%	4.68%	4.55%	2.76%	1.97%
Bloomberg Government 1-3 Year	1.19%	2.83%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.72%	3.44%	1.34%	1.60%
Bloomberg Intermediate Govt	1.45%	3.97%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.26%	2.85%	0.15%	1.55%
Bloomberg Muni Bond	-0.12%	-0.35%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.11%	2.50%	0.51%	2.20%
Bloomberg Intermediate Govt/Credit	1.67%	4.13%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.74%	3.57%	0.63%	2.04%
Bloomberg Intermediate Credit	2.09%	4.45%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.64%	4.90%	1.45%	2.80%
Bloomberg Aggregate Bond	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.54%	7.51%	6.08%	2.55%	-0.73%	1.76%
Bloomberg Corporate IG Bond	1.82%	4.17%	2.13%	8.52%	-15.76%	-1.04%	9.89%	6.91%	4.34%	0.14%	2.94%
Bloomberg High Yield	3.53%	4.57%	8.19%	13.44%	-11.19%	5.28%	7.11%	10.29%	9.92%	5.96%	5.37%
Bloomberg Global Aggregate	4.52%	7.27%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.91%	2.74%	-1.16%	1.17%
Bloomberg U.S. Long Corporate	1.23%	3.64%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	5.19%	2.77%	-2.34%	3.06%
S&P 500	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.70%	16.63%	13.63%
Dow Jones Industrial Average	5.46%	4.55%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.72%	14.98%	13.51%	12.05%
NASDAQ Composite	17.75%	5.48%	28.64%	43.42%	-33.10%	21.39%	43.64%	14.87%	22.69%	15.15%	15.10%
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.92%	9.18%
Russell 1000	11.11%	6.12%	24.51%	26.53%	-19.13%	26.45%	20.96%	15.66%	19.58%	16.29%	13.34%
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.75%	18.13%	17.00%
Russell Mid-Cap Value Index	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.33%	13.70%	8.39%
Russell Mid-Cap Index	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.10%	9.88%
Russell Mid-Cap Growth Index	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.11%
MSCI EAFE	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.96%	11.15%	6.50%
MSCI ACWI ex U.S.	12.03%	17.90%	5.53%	15.62%	-16.00%	7.82%	10.65%	17.72%	13.99%	10.12%	6.12%
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.46%	6.71%
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.03%	7.12%
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.41%	7.13%
MSCI Emerging Markets	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.80%	4.81%
FTSE Nareit All Equity REITs Index	-0.93%	1.80%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.20%	3.36%	6.65%	6.60%
HFRX Absolute Return Index	1.31%	2.46%	4.86%	2.95%	0.85%	2.10%	2.72%	4.53%	4.04%	3.46%	2.42%
Consumer Price Index (Inflation)	0.59%	1.23%	2.87%	3.32%	6.41%	7.16%	1.32%	2.67%	2.90%	4.57%	3.07%
BLENDED BENCHMARKS	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.14%	5.41%	6.97%	11.12%	-14.11%	6.10%	10.85%	9.00%	7.43%	4.16%	5.08%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.15%	6.27%	8.26%	12.79%	-14.40%	8.22%	11.51%	10.05%	8.97%	5.63%	5.94%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.17%	7.13%	9.56%	14.46%	-14.71%	10.36%	12.11%	11.10%	10.51%	7.11%	6.79%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.19%	7.99%	10.87%	16.16%	-15.04%	12.54%	12.65%	12.16%	12.06%	8.59%	7.63%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.21%	8.85%	12.19%	17.86%	-15.39%	14.74%	13.13%	13.21%	13.62%	10.07%	8.45%
60% S&P 500/40% Bloomberg Barclays Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.74%	9.62%	9.01%

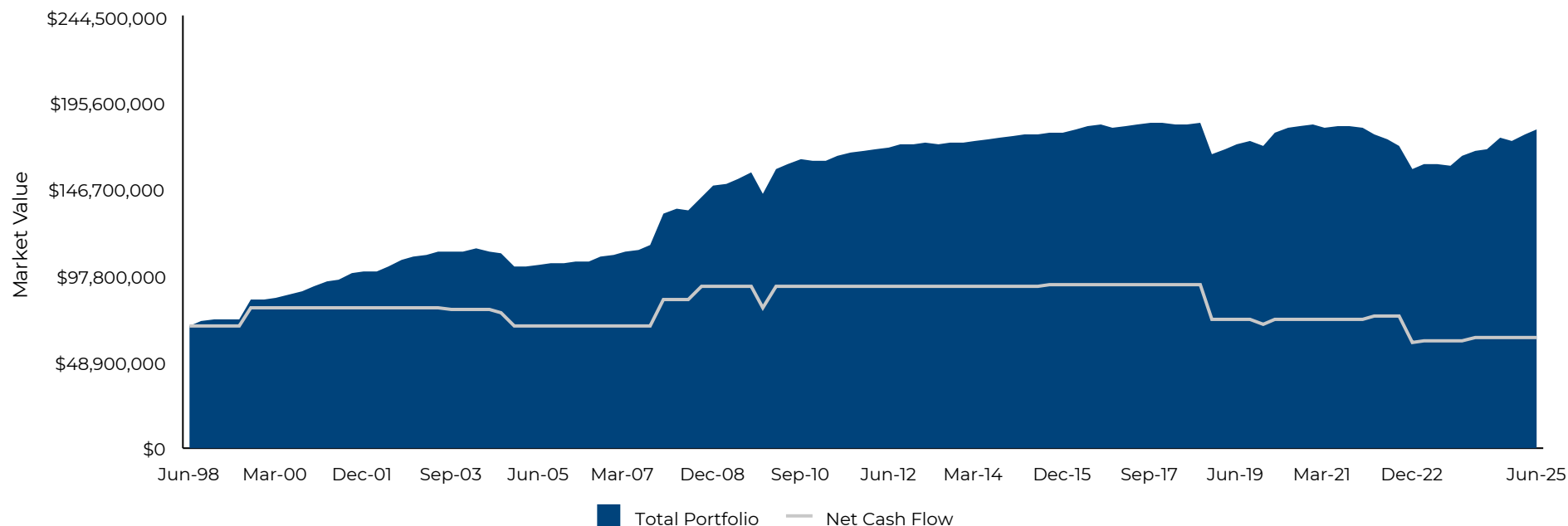
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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 '25

City of Ocala Treasury Investment Portfolio

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	\$177,899,754	\$175,743,414	\$160,389,984	\$171,631,790	\$182,761,565	\$69,757,606	
Net Flows	\$38,335	\$113,521	\$2,146,116	-\$14,861,005	\$2,150,969	-\$6,998,824	
Gain/Loss	\$2,504,185	\$4,585,339	\$13,207,314	\$3,619,198	-\$13,280,744	\$117,683,492	
Ending Market Value	\$180,442,273	\$180,442,273	\$175,743,414	\$160,389,984	\$171,631,790	\$180,442,273	

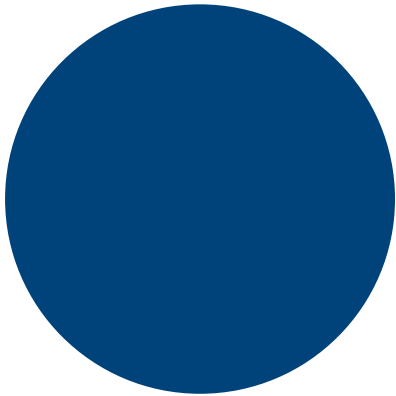
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

# ASSET ALLOCATION SUMMARY

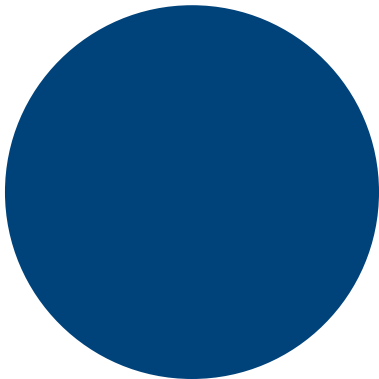
Period Ending 6.30.25 | Q2 25

City of Ocala Treasury Investment Portfolio

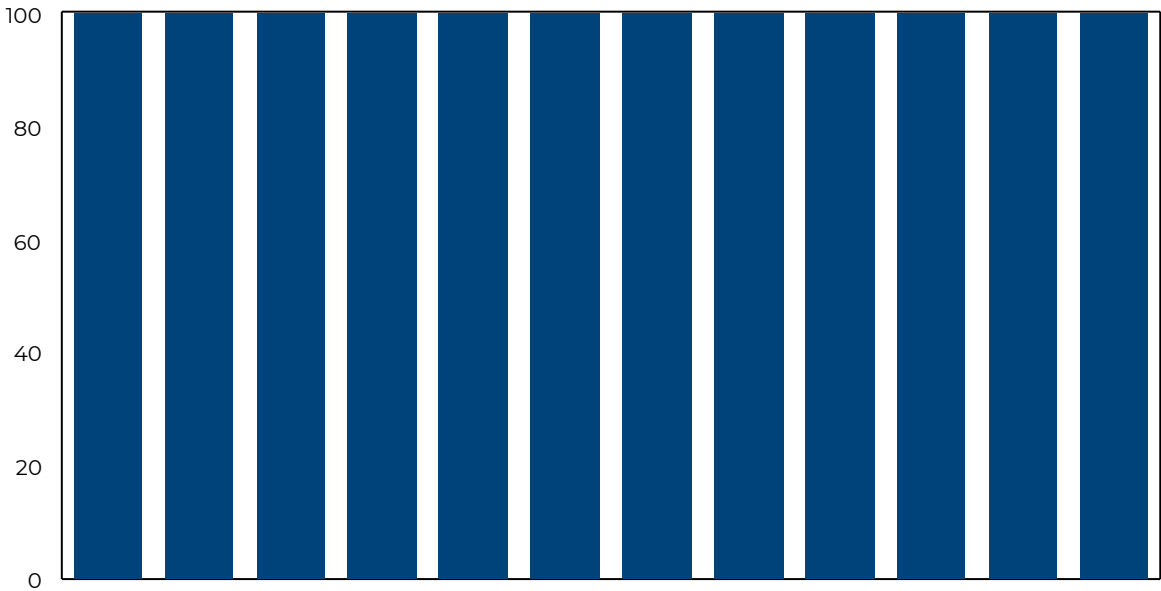
ACTUAL ALLOCATION



TARGET ALLOCATION



HISTORIC ALLOCATION TREND



QUARTERLY HISTORIC ALLOCATION TREND

09 22	12 22	03 23	06 23	09 23	12 23	03 24	06 24	09 24	12 24	03 25	06 25
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
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

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.

# ASSET ALLOCATION DETAIL

Period Ending 6.30.25 | Q2 25

## City of Ocala Treasury Investment Portfolio

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
PFM Group	\$26,438	\$53,621,424	0.05	\$53,647,862	-	29.73	-
Sawgrass Asset Management	\$796,372	\$72,516,220	1.09	\$73,312,592	-	40.63	-
SEIX Investment Advisors	\$242,997	\$53,238,822	0.45	\$53,481,820	-	29.64	-
Total Fixed Income	\$1,065,808	\$179,376,465	0.59	\$180,442,273	100.00	100.00	0.00
Total Portfolio	\$1,065,808	\$179,376,465	0.59	\$180,442,273	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 6.30.25 | Q2 25

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
<b>TOTAL FEES</b>	<b>\$</b>	<b>44,105</b>

1Q17 INVESTMENT FEES		
PFM Group	\$	11,059
Sawgrass Asset Management	\$	15,637
SEIX Investment Advisors	\$	11,980
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>44,302</b>

2Q17 INVESTMENT FEES		
PFM Group	\$	11,098
Sawgrass Asset Management	\$	15,679
SEIX Investment Advisors	\$	12,075
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>44,477</b>

3Q17 INVESTMENT FEES		
PFM Group	\$	11,136
Sawgrass Asset Management	\$	15,534
SEIX Investment Advisors	\$	12,151
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>44,446</b>

4Q17 INVESTMENT FEES		
PFM Group	\$	11,124
Sawgrass Asset Management	\$	15,704
SEIX Investment Advisors	\$	12,131
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>44,583</b>

1Q18 INVESTMENT FEES		
PFM Group	\$	11,102
Sawgrass Asset Management	\$	15,671
SEIX Investment Advisors	\$	12,007
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>44,405</b>

2Q18 INVESTMENT FEES		
PFM Group	\$	11,143
Sawgrass Asset Management	\$	15,695
SEIX Investment Advisors	\$	12,015
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>44,478</b>

3Q18 INVESTMENT FEES		
PFM Group	\$	11,154
Sawgrass Asset Management	\$	15,738
SEIX Investment Advisors	\$	12,022
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>44,540</b>

4Q18 INVESTMENT FEES		
PFM Group	\$	10,484
Sawgrass Asset Management	\$	14,710
SEIX Investment Advisors	\$	10,715
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>41,535</b>

# INVESTMENT FEES

Period Ending 6.30.25 | Q2 25

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
<b>TOTAL FEES</b>	<b>\$</b>	<b>42,011</b>

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

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

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

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

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

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

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

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

# INVESTMENT FEES

Period Ending 6.30.25 | Q2 25

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
<b>TOTAL FEES</b>	<b>\$</b>	<b>44,253</b>

## 3Q21 INVESTMENT FEES

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

## 4Q21 INVESTMENT FEES

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

## 1Q22 INVESTMENT FEES

PFM Group	\$	11,340
Sawgrass Asset Management	\$	15,171
SEIX Investment Advisors	\$	11,491
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>43,628</b>

## 2Q22 INVESTMENT FEES

PFM Group	\$	11,275
Sawgrass Asset Management	\$	15,066
SEIX Investment Advisors	\$	11,183
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>43,150</b>

## 3Q22 INVESTMENT FEES

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

## 4Q22 INVESTMENT FEES

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

## 1Q23 INVESTMENT FEES

PFM Group	\$	10,377
Sawgrass Asset Management	\$	14,505
SEIX Investment Advisors	\$	10,088
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>40,594</b>

## 2Q23 INVESTMENT FEES

PFM Group	\$	10,372
Sawgrass Asset Management	\$	14,459
SEIX Investment Advisors	\$	10,015
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>40,470</b>

# INVESTMENT FEES

Period Ending 6.30.25 | Q2 25

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
<b>TOTAL FEES</b>	<b>\$</b>	<b>40,391</b>

## 4Q23 INVESTMENT FEES

PFM Group	\$	10,711
Sawgrass Asset Management	\$	14,740
SEIX Investment Advisors	\$	10,321
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>41,396</b>

## 1Q24 INVESTMENT FEES

PFM Group	\$	10,814
Sawgrass Asset Management	\$	14,762
SEIX Investment Advisors	\$	10,736
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>41,937</b>

## 2Q24 INVESTMENT FEES

PFM Group	\$	10,865
Sawgrass Asset Management	\$	14,830
SEIX Investment Advisors	\$	10,802
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>42,122</b>

## 3Q24 INVESTMENT FEES

PFM Group	\$	11,157
Sawgrass Asset Management	\$	15,112
SEIX Investment Advisors	\$	11,267
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>43,161</b>

## 4Q24 INVESTMENT FEES

PFM Group	\$	11,168
Sawgrass Asset Management	\$	15,056
SEIX Investment Advisors	\$	11,060
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>42,909</b>

## 1Q25 INVESTMENT FEES

PFM Group	\$	11,336
Sawgrass Asset Management	\$	15,229
SEIX Investment Advisors	\$	11,337
CAPTRUST Advisors	\$	5,625
<b>TOTAL FEES</b>	<b>\$</b>	<b>43,527</b>

## 2Q25 INVESTMENT FEES

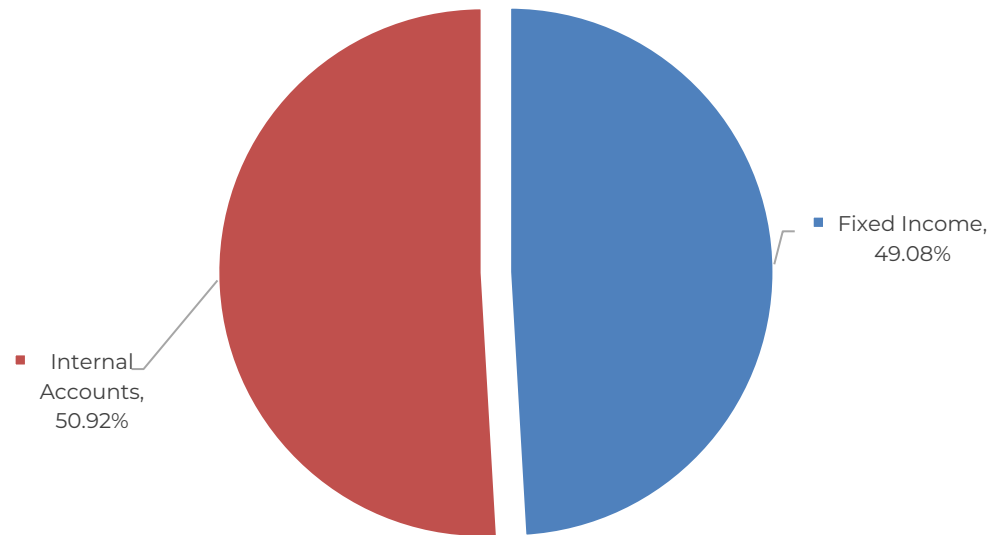
PFM Group	\$	11,480
Sawgrass Asset Management	\$	15,357
SEIX Investment Advisors	\$	11,499
CAPTRUST Advisors	\$	5,375
<b>TOTAL FEES</b>	<b>\$</b>	<b>43,710</b>

# INVESTMENT ALLOCATIONS

Period Ending 6.30.25 | Q2 25

City of Ocala Treasury Investment Portfolio

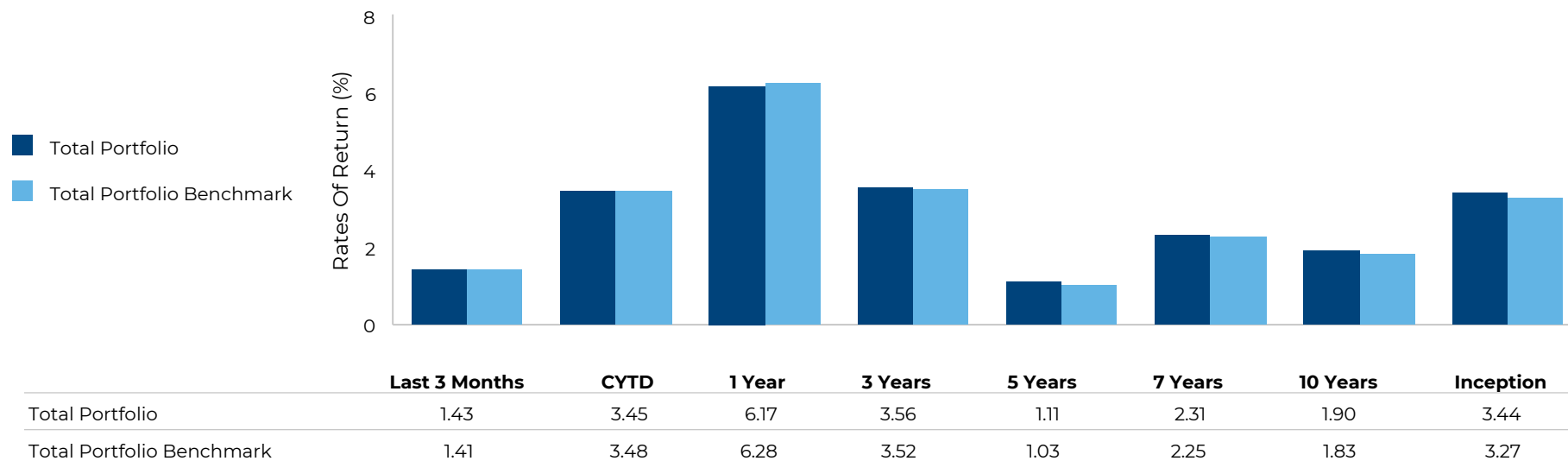
## INVESTMENT ALLOCATIONS



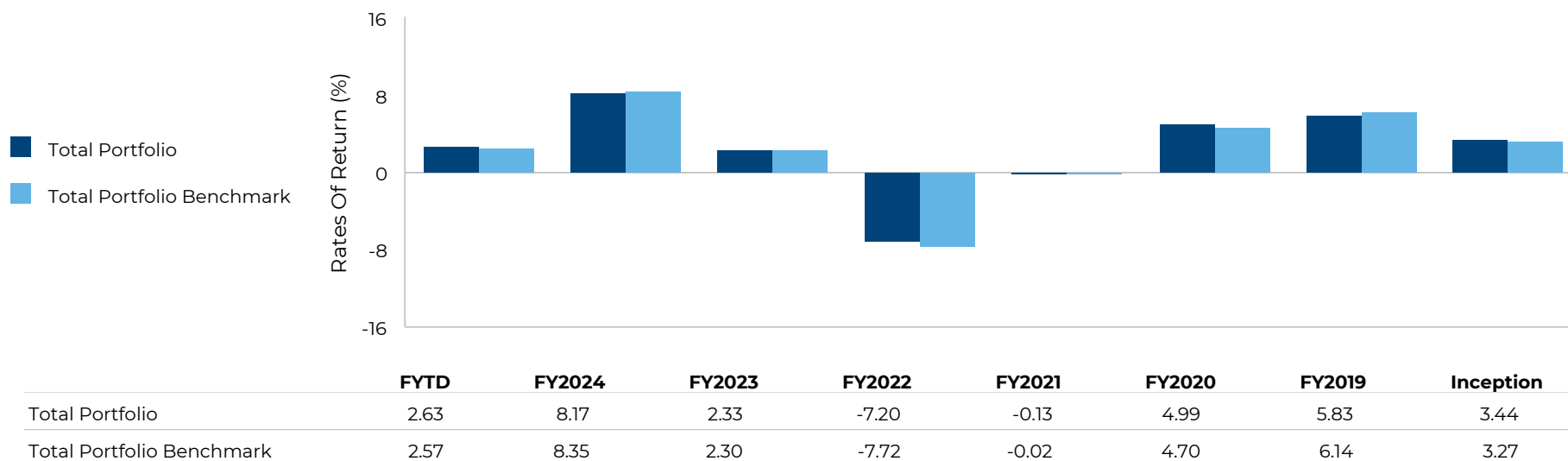
INVESTMENT	MARKET VALUE	ACTUAL (%)
Fixed Income	\$ 180,442,273	49.08%
PFM Group	\$ 53,647,862	14.59%
Sawgrass Asset Management	\$ 73,312,592	19.94%
SEIX Investment Advisors	\$ 53,481,820	14.55%
Internal Accounts	\$ 187,181,001	50.92%
Florida Prime	\$ 51,549,616	14.02%
Florida Fixed Income Trust	\$ 52,145,871	14.18%
Florida SAFE	\$ 40,711,066	11.07%
Truist Checking Account	\$ 42,774,448	11.64%
<b>TOTAL</b>	<b>\$ 367,623,274</b>	<b>100%</b>

## 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 "Benchmark Summary" in this presentation. Fiscal Year ending September.

# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 6.30.25 | Q2 25

## City of Ocala Treasury Investment Portfolio

	Last 3 Months	FYTD	2024	2023	2022	2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fixed Income</b>	<b>1.43</b>	<b>2.63</b>	<b>8.17</b>	<b>2.33</b>	<b>-7.20</b>	<b>-0.13</b>	<b>6.17</b>	<b>3.56</b>	<b>1.11</b>	<b>1.90</b>	<b>3.44</b>	<b>07/01/1998</b>
<b>PFM Group</b>	<b>1.33</b>	<b>3.03</b>	<b>7.15</b>	<b>3.14</b>	<b>-4.63</b>	<b>0.25</b>	<b>5.99</b>	<b>4.00</b>	<b>1.76</b>	<b>1.95</b>	<b>2.61</b>	<b>08/01/2003</b>
ICE BofA 1-3 US Treasury & Agency (Split)	1.18	2.74	6.74	2.49	-4.86	0.03	5.68	3.43	1.38	1.61	2.29	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.41	3.16	7.77	3.26	-5.20	0.47	6.22	4.25	2.09	2.06	2.53	
<b>Sawgrass Asset Management</b>	<b>1.47</b>	<b>2.76</b>	<b>7.71</b>	<b>2.57</b>	<b>-6.49</b>	<b>-0.30</b>	<b>6.11</b>	<b>3.61</b>	<b>1.21</b>	<b>1.92</b>	<b>3.43</b>	<b>07/01/1998</b>
ICE BofA 1-5 US Corp/Govt (Split)	1.50	2.85	8.10	2.73	-7.32	0.18	6.43	3.76	1.27	1.95	3.34	
IM U.S. Short Duration Fixed Income (SA+CF) Median	1.41	3.16	7.77	3.26	-5.20	0.47	6.22	4.25	2.09	2.06	3.10	
<b>SEIX Investment Advisors</b>	<b>1.40</b>	<b>1.99</b>	<b>9.88</b>	<b>1.14</b>	<b>-10.61</b>	<b>-0.26</b>	<b>6.36</b>	<b>3.03</b>	<b>0.33</b>	<b>1.82</b>	<b>2.81</b>	<b>08/01/2003</b>
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	1.51	2.02	10.29	1.51	-11.04	-0.35	6.66	3.28	0.35	1.87	2.72	
IM U.S. Intermediate Duration (SA+CF) Median	1.63	2.39	9.84	2.26	-10.37	0.05	6.66	3.68	0.87	2.11	3.30	
<b>Total Portfolio</b>	<b>1.43</b>	<b>2.63</b>	<b>8.17</b>	<b>2.33</b>	<b>-7.20</b>	<b>-0.13</b>	<b>6.17</b>	<b>3.56</b>	<b>1.11</b>	<b>1.90</b>	<b>3.44</b>	<b>07/01/1998</b>
Total Portfolio Benchmark	1.41	2.57	8.35	2.30	-7.72	-0.02	6.28	3.52	1.03	1.83	3.27	

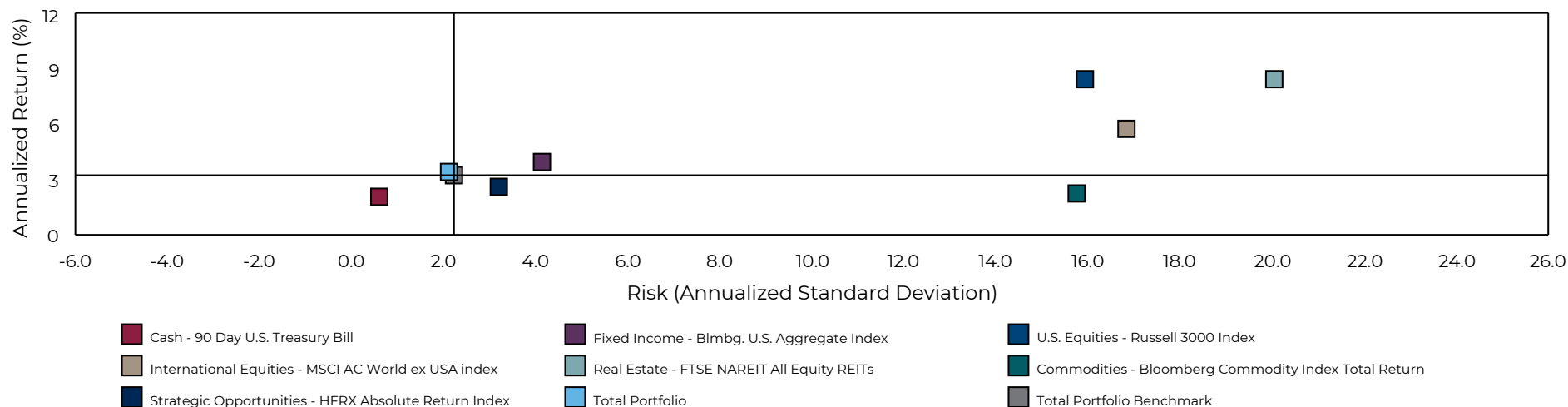
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# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

## 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	61.11	63.89	Positive Months Ratio	70.06	67.28
Negative Months Ratio	38.89	36.11	Negative Months Ratio	29.94	32.72
Best Quarter	3.96	4.13	Best Quarter	4.58	4.18
Worst Quarter	-3.59	-3.62	Worst Quarter	-3.59	-3.75
Standard Deviation	3.23	3.35	Standard Deviation	2.10	2.23
Maximum Drawdown	-3.59	-3.62	Maximum Drawdown	-7.86	-8.31
Max Drawdown Recovery Period	9.00	9.00	Max Drawdown Recovery Period	43.00	37.00
Up Capture	97.24	100.00	Up Capture	98.66	100.00
Down Capture	93.33	100.00	Down Capture	85.72	100.00
Alpha	0.18	0.00	Alpha	0.39	0.00
Beta	0.96	1.00	Beta	0.93	1.00
R-Squared	1.00	1.00	R-Squared	0.97	1.00
Consistency	41.67	100.00	Consistency	52.47	100.00
Tracking Error	0.25	0.00	Tracking Error	0.42	0.00
Treynor Ratio	-0.01	-0.01	Treynor Ratio	0.01	0.01
Information Ratio	0.14	-	Information Ratio	0.38	-
Sharpe Ratio	-0.29	-0.29	Sharpe Ratio	0.66	0.55

For Institutional Use Only.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

## 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 6.30.25 | Q2 25

## 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 6.30.25 | Q2 25

## 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 6.30.25 | Q2 25

## 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
Jun-2024	168,450,959	36,497	1,362,173	169,849,629	0.81
Sep-2024	169,849,629	37,536	5,856,249	175,743,414	3.45
Dec-2024	175,743,414	37,284	-1,386,769	174,393,928	-0.79
Mar-2025	174,393,928	37,902	3,467,923	177,899,754	1.99
Jun-2025	177,899,754	38,335	2,504,185	180,442,273	1.43

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# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 6.30.25 | Q2 25

## 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

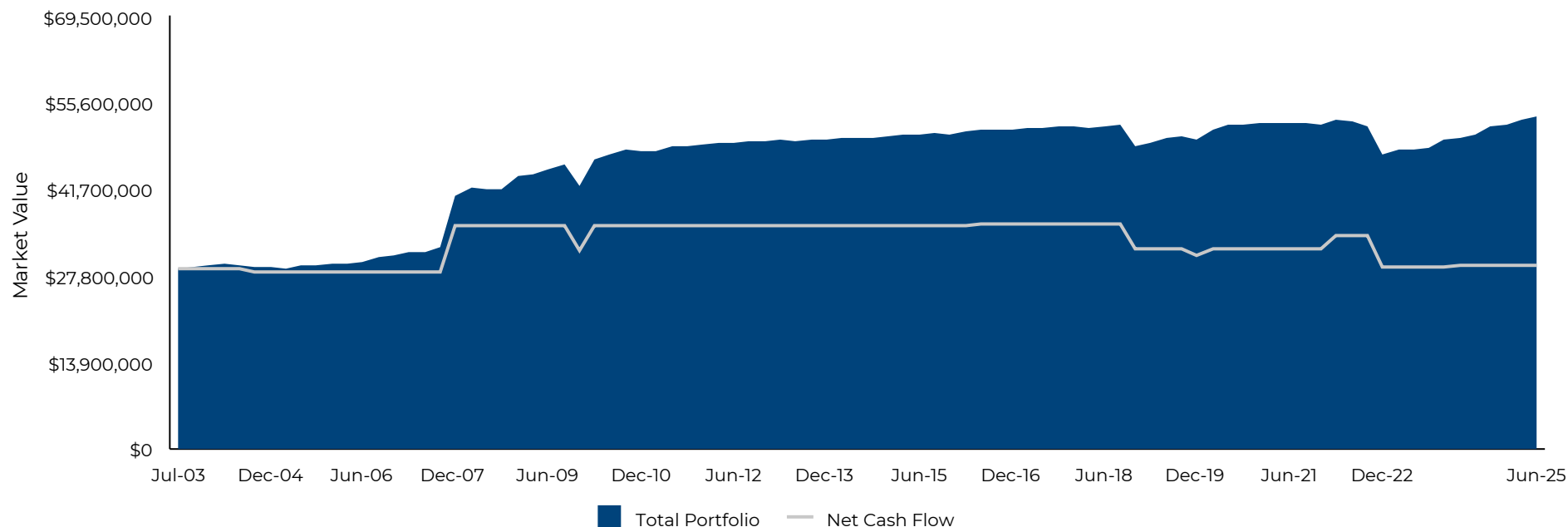
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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

City of Ocala Treasury Investment Portfolio - PFM Group

## MARKET VALUES & CASH FLOW SUMMARY

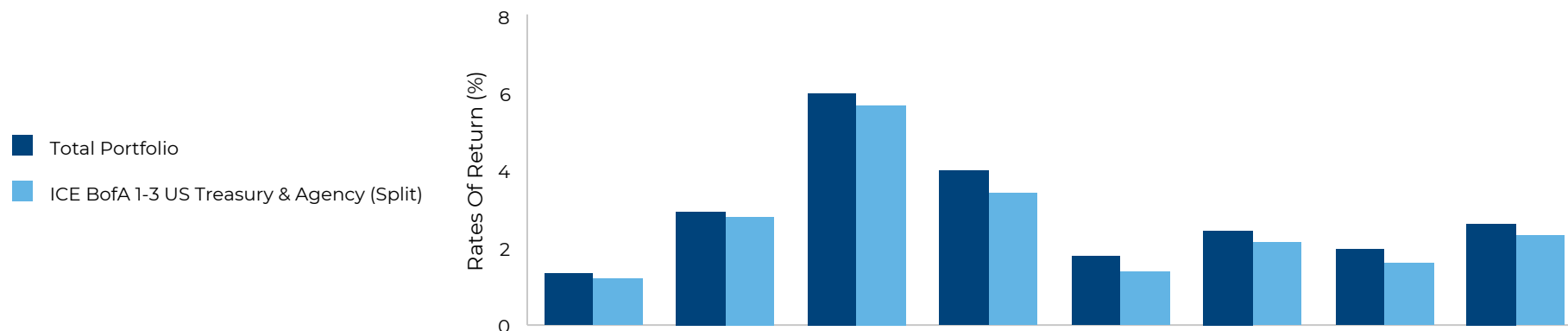


	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	\$52,930,571	\$52,036,690	\$48,520,739	\$52,005,978	\$52,469,718	\$29,076,413	
Net Contributions	\$11,480	\$33,983	\$43,547	-\$4,958,561	\$2,044,954	\$407,081	
Net Investment Return	\$705,811	\$1,577,189	\$3,472,403	\$1,473,322	-\$2,508,695	\$24,164,368	
Ending Market Value	\$53,647,862	\$53,647,862	\$52,036,690	\$48,520,739	\$52,005,978	\$53,647,862	

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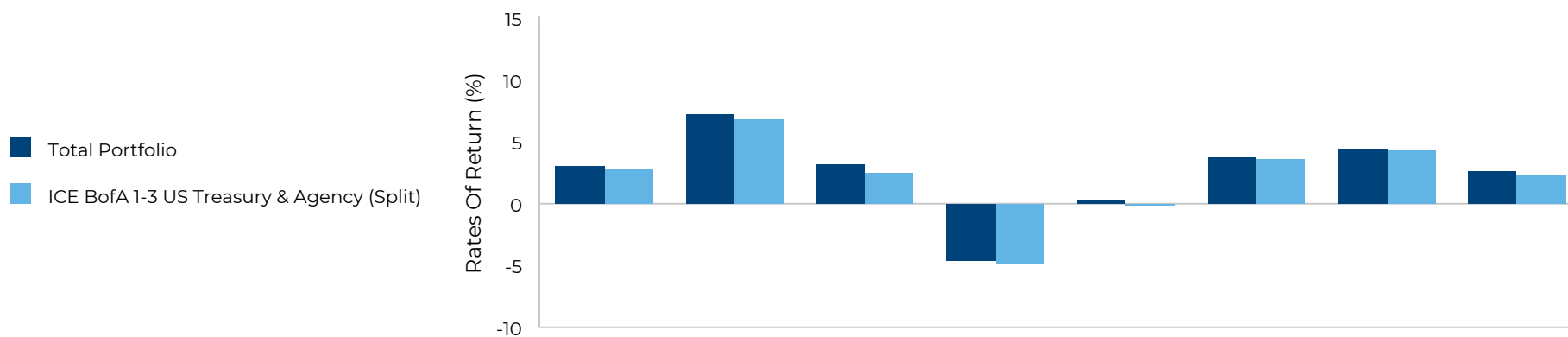
## City of Ocala Treasury Investment Portfolio - PFM Group

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	1.33	2.95	5.99	4.00	1.76	2.45	1.95	2.61
ICE BofA 1-3 US Treasury & Agency (Split)	1.18	2.79	5.68	3.43	1.38	2.12	1.61	2.29

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	3.03	7.15	3.14	-4.63	0.25	3.73	4.45	2.61
ICE BofA 1-3 US Treasury & Agency (Split)	2.74	6.74	2.49	-4.86	0.03	3.56	4.35	2.29

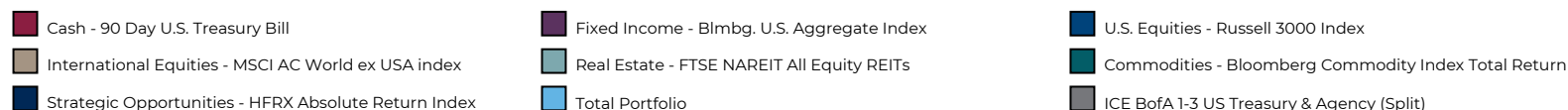
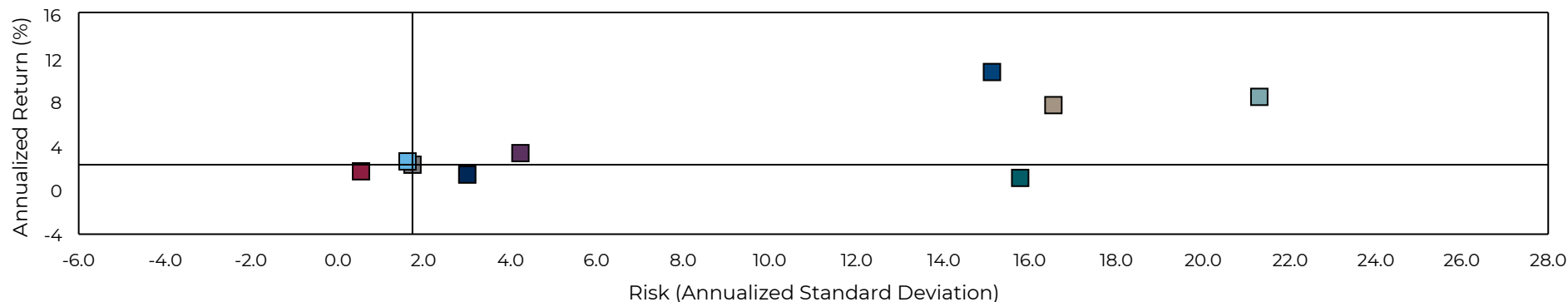
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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	69.44	69.44	Positive Months Ratio	68.82	67.30
Negative Months Ratio	30.56	30.56	Negative Months Ratio	31.18	32.70
Best Quarter	2.87	2.86	Best Quarter	5.09	4.00
Worst Quarter	-1.84	-1.99	Worst Quarter	-2.31	-2.34
Standard Deviation	1.90	2.05	Standard Deviation	1.61	1.72
Maximum Drawdown	-1.84	-1.99	Maximum Drawdown	-4.84	-5.06
Max Drawdown Recovery Period	8.00	8.00	Max Drawdown Recovery Period	28.00	30.00
Up Capture	104.07	100.00	Up Capture	100.66	100.00
Down Capture	79.25	100.00	Down Capture	74.30	100.00
Alpha	0.86	0.00	Alpha	0.57	0.00
Beta	0.91	1.00	Beta	0.89	1.00
R-Squared	0.97	1.00	R-Squared	0.89	1.00
Consistency	69.44	100.00	Consistency	61.22	100.00
Tracking Error	0.36	0.00	Tracking Error	0.57	0.00
Treynor Ratio	-0.01	-0.01	Treynor Ratio	0.01	0.01
Information Ratio	1.54	-	Information Ratio	0.55	-
Sharpe Ratio	-0.28	-0.54	Sharpe Ratio	0.62	0.39

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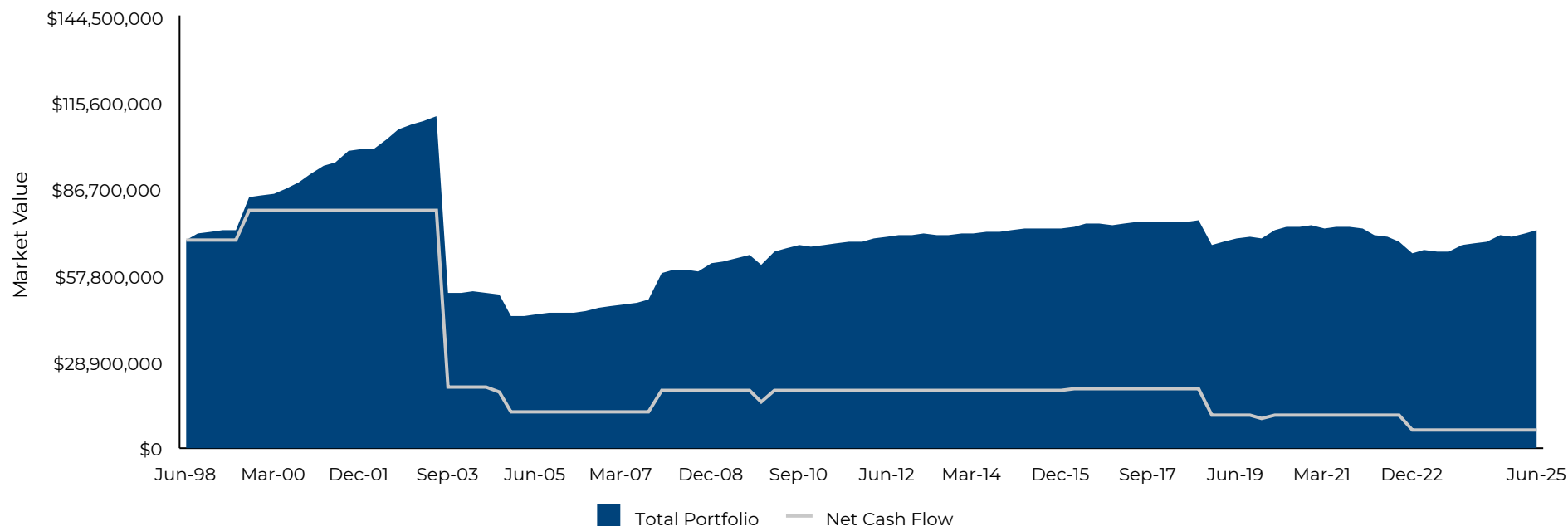


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 25

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	\$72,237,631	\$71,301,601	\$66,141,335	\$69,432,564	\$74,186,233	\$69,757,606	
Net Contributions	\$15,357	\$45,642	\$59,443	-\$4,942,206	\$60,550	-\$63,531,478	
Net Investment Return	\$1,059,604	\$1,965,350	\$5,100,823	\$1,650,977	-\$4,814,219	\$67,086,463	
Ending Market Value	\$73,312,592	\$73,312,592	\$71,301,601	\$66,141,335	\$69,432,564	\$73,312,592	

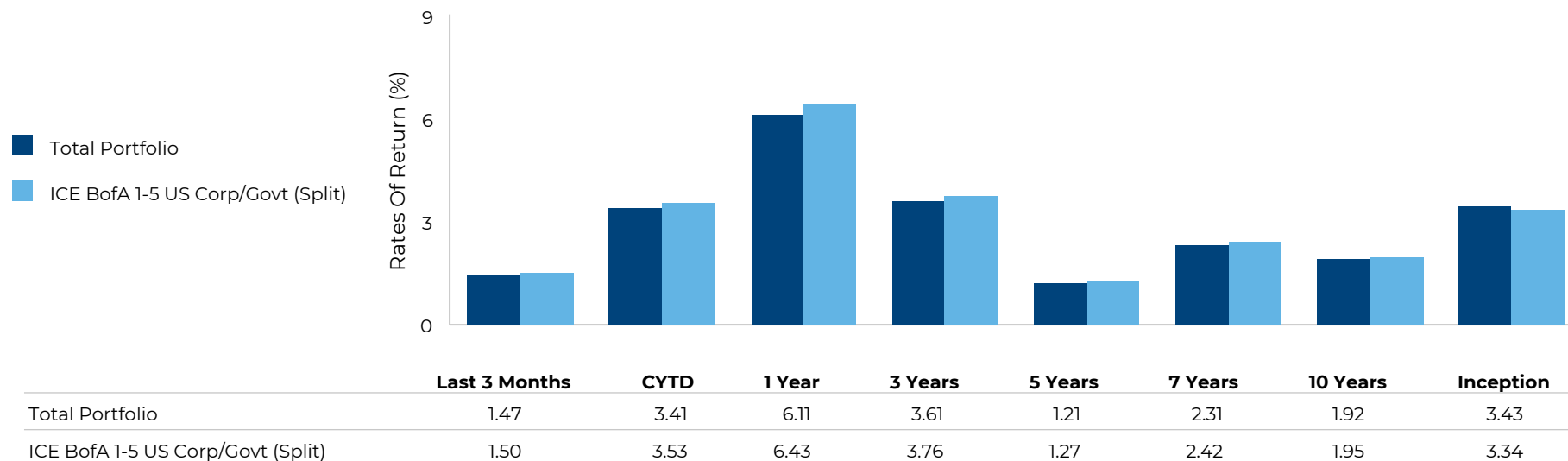
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# INVESTMENT RETURNS | TOTAL PORTFOLIO

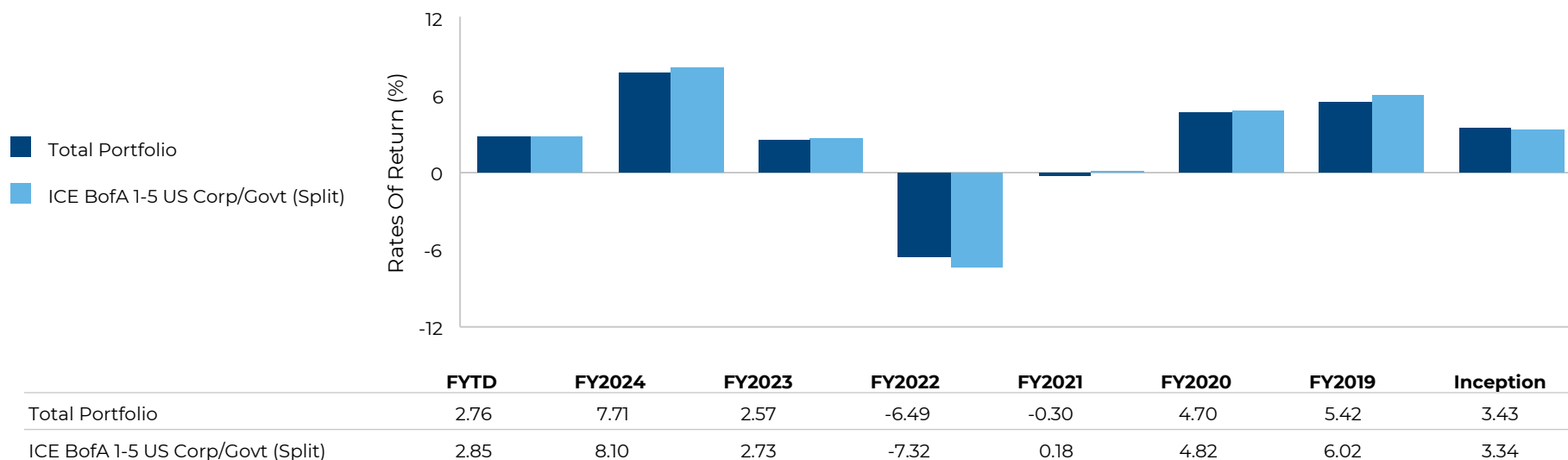
Period Ending 6.30.25 | Q2 '25

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



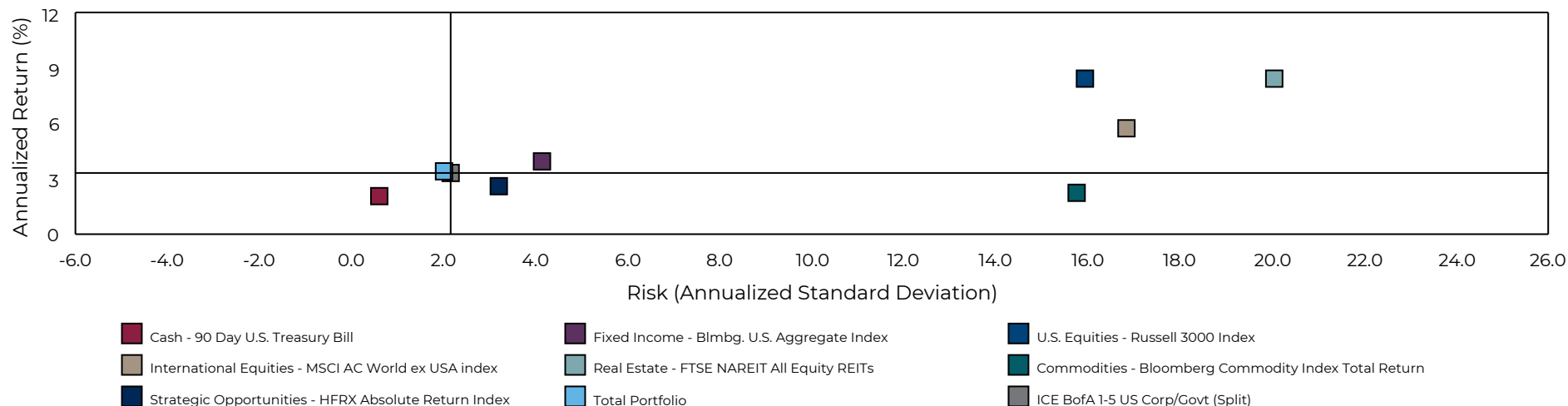
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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	63.89	66.67	Positive Months Ratio	70.68	68.21
Negative Months Ratio	36.11	33.33	Negative Months Ratio	29.32	31.79
Best Quarter	3.42	3.70	Best Quarter	5.26	4.17
Worst Quarter	-3.06	-3.25	Worst Quarter	-3.06	-3.50
Standard Deviation	2.87	3.02	Standard Deviation	2.03	2.15
Maximum Drawdown	-3.06	-3.25	Maximum Drawdown	-7.07	-7.83
Max Drawdown Recovery Period	9.00	9.00	Max Drawdown Recovery Period	43.00	36.00
Up Capture	95.22	100.00	Up Capture	96.22	100.00
Down Capture	94.10	100.00	Down Capture	82.06	100.00
Alpha	0.05	0.00	Alpha	0.36	0.00
Beta	0.95	1.00	Beta	0.92	1.00
R-Squared	0.99	1.00	R-Squared	0.95	1.00
Consistency	44.44	100.00	Consistency	51.54	100.00
Tracking Error	0.29	0.00	Tracking Error	0.50	0.00
Treynor Ratio	-0.01	-0.01	Treynor Ratio	0.01	0.01
Information Ratio	-0.51	-	Information Ratio	0.17	-
Sharpe Ratio	-0.31	-0.25	Sharpe Ratio	0.68	0.61

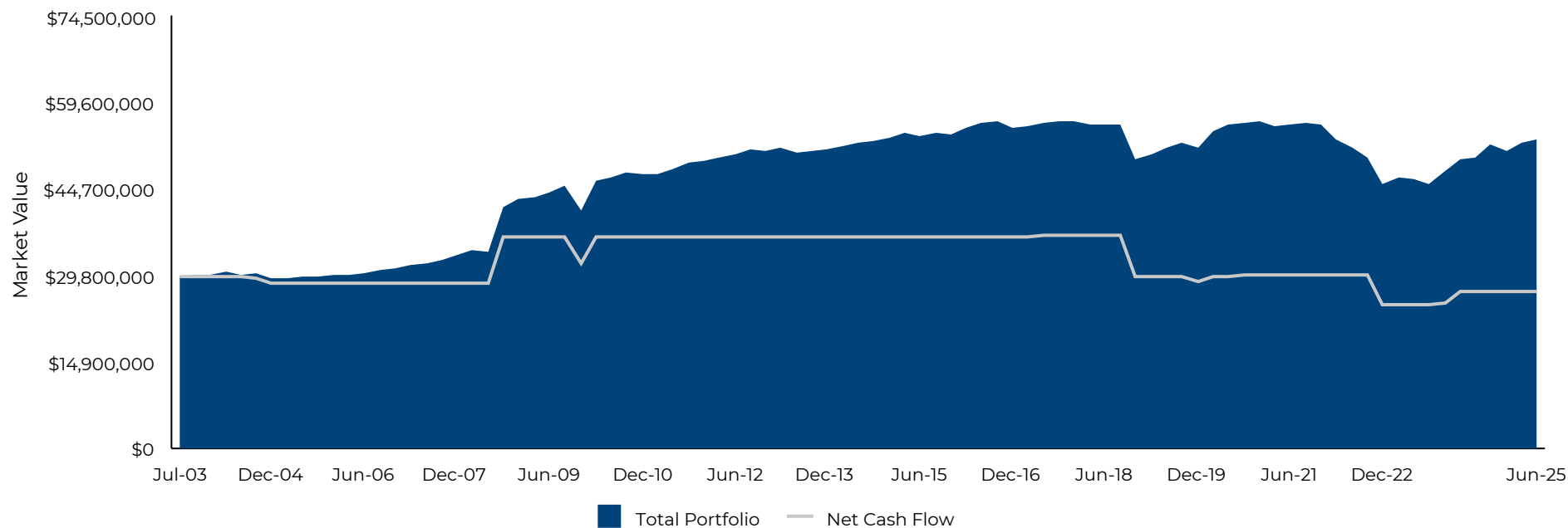
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# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.25 | Q2 '25

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	\$52,731,551	\$52,405,123	\$45,727,910	\$50,193,248	\$56,105,614	\$29,599,921	
Net Contributions	\$11,499	\$33,896	\$2,043,126	-\$4,960,238	\$45,465	-\$2,550,762	
Net Investment Return	\$738,770	\$1,042,801	\$4,634,087	\$494,899	-\$5,957,830	\$26,432,661	
Ending Market Value	\$53,481,820	\$53,481,820	\$52,405,123	\$45,727,910	\$50,193,248	\$53,481,820	

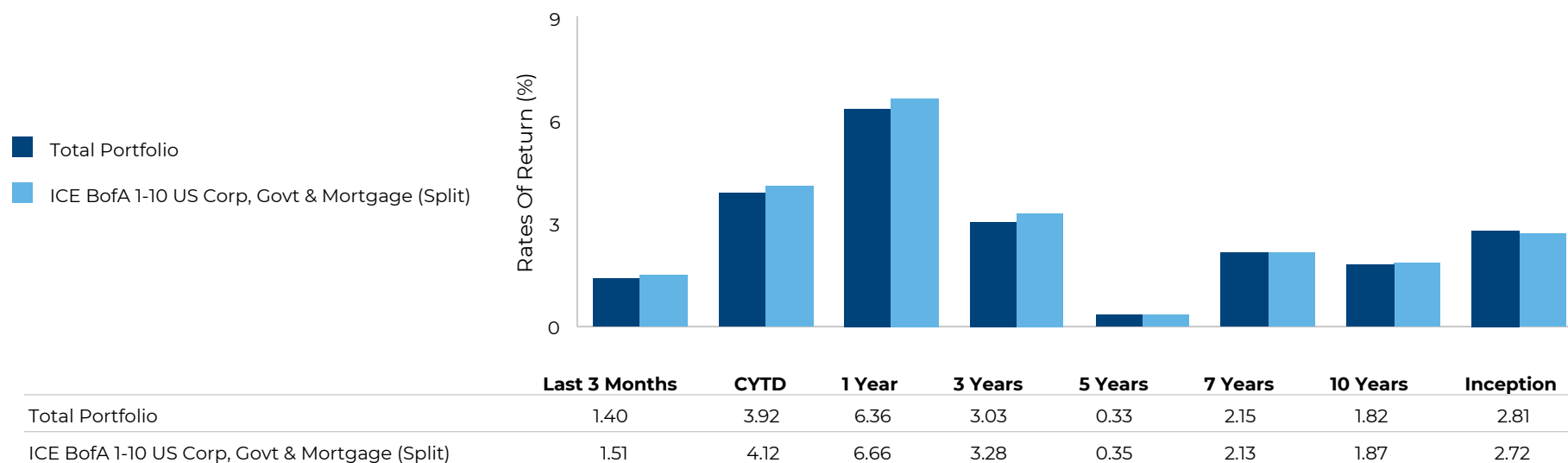
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# INVESTMENT RETURNS | TOTAL PORTFOLIO

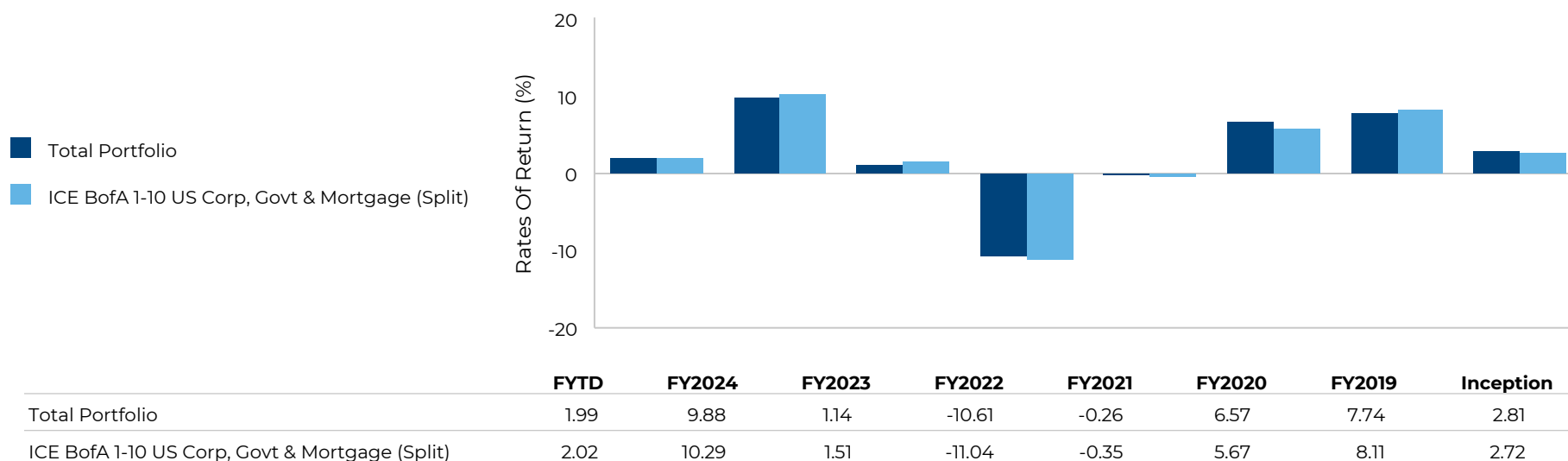
Period Ending 6.30.25 | Q2 '25

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

## TOTAL PORTFOLIO TRAILING PERFORMANCE



## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



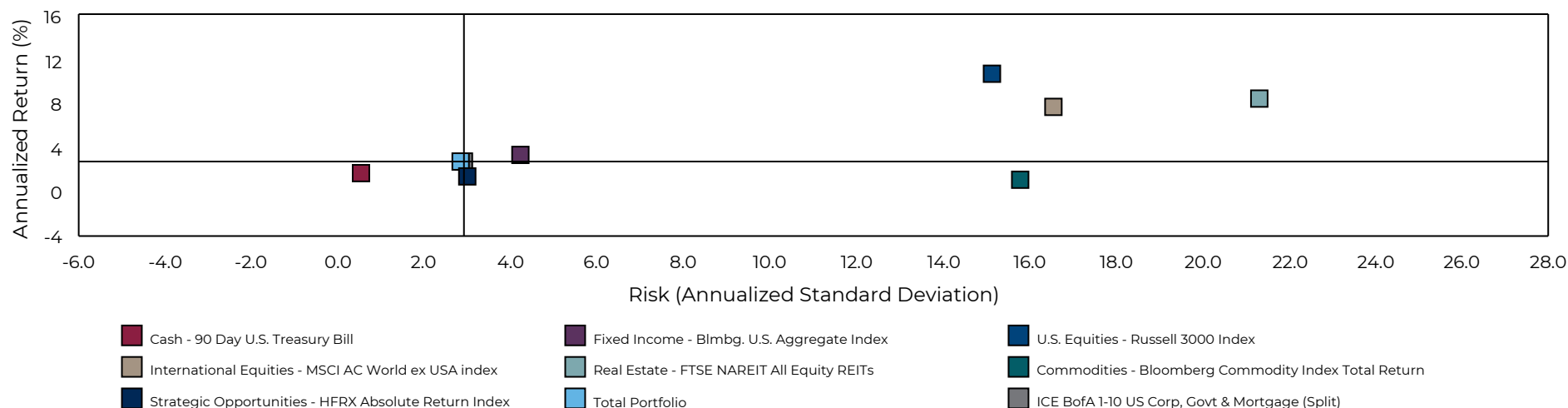
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# PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.25 | Q2 25

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	58.33	58.33	Positive Months Ratio	65.78	63.50
Negative Months Ratio	41.67	41.67	Negative Months Ratio	34.22	36.50
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	5.22	5.29	Standard Deviation	2.85	2.91
Maximum Drawdown	-6.07	-5.72	Maximum Drawdown	-11.91	-12.23
Max Drawdown Recovery Period	17.00	17.00	Max Drawdown Recovery Period	54.00	52.00
Up Capture	97.00	100.00	Up Capture	97.57	100.00
Down Capture	99.40	100.00	Down Capture	91.29	100.00
Alpha	-0.20	0.00	Alpha	0.21	0.00
Beta	0.99	1.00	Beta	0.96	1.00
R-Squared	0.99	1.00	R-Squared	0.95	1.00
Consistency	41.67	100.00	Consistency	45.63	100.00
Tracking Error	0.41	0.00	Tracking Error	0.65	0.00
Treynor Ratio	-0.01	-0.01	Treynor Ratio	0.01	0.01
Information Ratio	-0.60	-	Information Ratio	0.14	-
Sharpe Ratio	-0.26	-0.21	Sharpe Ratio	0.42	0.38

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**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...

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**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.

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**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.

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**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..

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**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> <b>MARKED FOR REVIEW</b></div> <div><p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p></div> <div><p><b>CAPTRUST’s Investment Policy Monitoring Methodology</b></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><a href="https://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a></p></div>	<div><p><b>3/5 Year Risk- adjusted Performance</b></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><b>3/5 Year Performance vs. Peers</b></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><b>3/5 Year Style</b></p><p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p><p><b>3/5 Year Confidence</b></p><p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.</p></div>	<div><p><b>Fund Management</b></p><p>A significant disruption to the investment option’s management team has been discovered.</p><p><b>Fund Family</b></p><p>A significant disruption to the investment option’s parent company has been discovered.</p></div>

**Bloomberg U.S. Aggregate Index:** Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

**FTSE NAREIT All Equity REITs TR USD Index:** Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

**MSCI EAFE Index:** Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

**Merrill Lynch 3-Month Treasury Bill:** Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

**Russell 1000® Index:** Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

**Russell Mid-Cap® Growth Index:** Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

**Russell Mid-Cap® Value Index:** Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

**Russell 1000® Value Index:** Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

**Russell 1000® Growth Index:** Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

**Russell 2000® Index:** Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.

**Russell 2000® Value Index:** Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

**Russell 2000® Growth Index:** Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

**Russell 3000® Index:** Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

**S&P 500® Index:** Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

## General Disclosure

The information published herein is provided for informational purposes only, and does not constitute an offer, solicitation, or recommendation to sell or an offer to buy securities, investment products, or investment advisory services. Data contained herein from third-party providers is obtained from what are considered reliable sources. However, its accuracy, completeness, or reliability cannot be guaranteed. Nothing contained herein constitutes financial, legal, tax, or other advice. Consult your tax and legal professional for details on your situation.

Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

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# Ocala

## Legislation Text

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Ocala, FL 34471

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**File #:** 2025-1639

**Agenda Item #:** a

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Submitted By: Karen Czechowicz

Department: Finance

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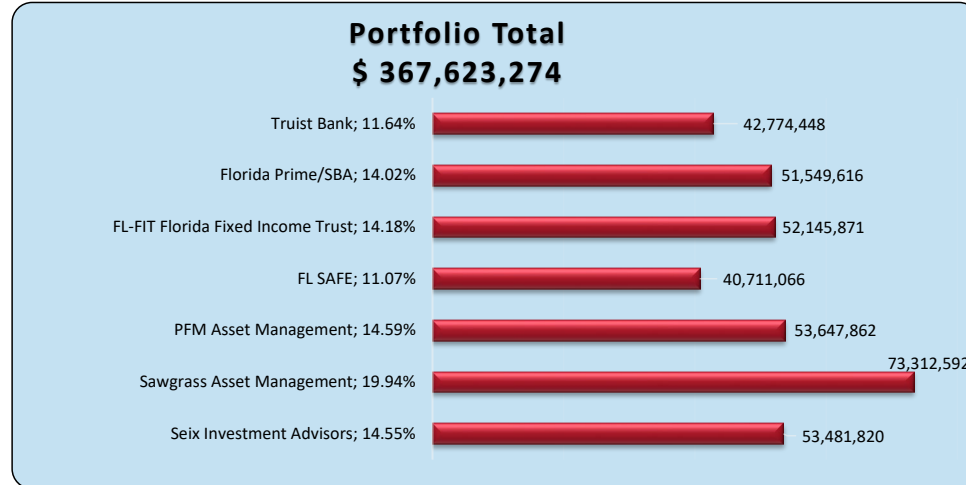
**STAFF RECOMMENDATION** (Motion Ready):  
Internal Investment Report

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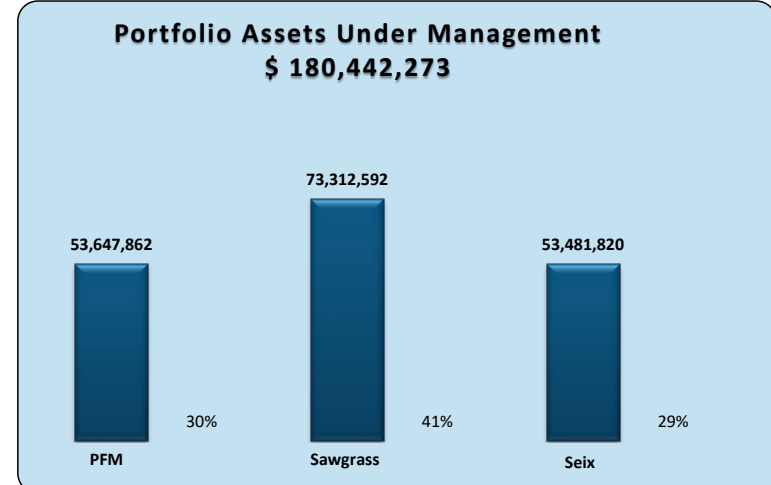


**Finance Department  
Treasury Investment Report  
Quarterly Period Ending 06/30/25**

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
<b>Internal</b>			
Truist Bank	42,774,448	11.64%	2.70%
Florida Prime/SBA	51,549,616	14.02%	4.47%
FL-FIT Florida Fixed Income Trust	52,145,871	14.18%	4.47%
Florida SAFE	40,711,066	11.07%	4.33%
<b>Fixed Income Managers</b>			
PFM Asset Management	53,647,862	14.59%	3.03%
Sawgrass Asset Management	73,312,592	19.94%	2.76%
Seix Investment Advisors	53,481,820	14.55%	1.99%
Portfolio Total	<b>367,623,274</b>	<b>100.00%</b>	

**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

