



## Ocala Investment Committee Agenda - Final Tuesday, February 4, 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 and Customer Service  
Finance Department

### WELCOME!

We are very glad you have joined us for today's meeting. If reasonable accommodations are needed for you to participate in this meeting, please call (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**
  - [Formal Introductions for Board Members](#)
3. **Minutes Approval**
  - [Minutes Approval](#)
4. **Reports**
  - a [Sawgrass Asset Management](#)
  - b [Seix Investment Advisors](#)
  - c [PFM Asset Management](#)
  - d [CapTrust Asset Management](#)
5. **Overview - Internal Investment Report**
  - [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)

---

**File #:** 2025-0517

**Agenda Item #:**

---

Submitted By: Karen Czechowicz

Department: Finance

---

**STAFF RECOMMENDATION (Motion Ready):**  
Formal Introductions for Board Members

---



# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

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

---

**File #:** 2025-0515

**Agenda Item #:**

---

Submitted By: Karen Czechowicz

Department: Finance

---

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

---





# Ocala Investment Committee Minutes

Tuesday, November 5th, 2024

## Regular Meeting

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

Emory Roberts

### 1. Call to Order

Attendee Name	Title	Status	Arrived
Tammi Haslam	Budget Director	Absent	
Jay A. Musleh	City Council Member	Present	
Peter Brill	Director of Finance and Customer Service	Present	
Anthony Webber	Fiscal Operations Manager	Present	
Marcella Hughes	Accounting Manager	Present	
Peter Lee	City Manager	Present	

Others present: David Siegel of Sawgrass, Scott Sweeten of PFM, Kim Maichele of Seix, Mike Valone with CapTrust, Janice Mitchell CFO of the City of Ocala, Jessica Brown Senior Accountant of the City of Ocala, and Karen Czechowicz Administrative Coordinator of the City of Ocala.

### 2. Introduction

1. Peter Brill

### 3. Minutes Approval

- a. Minutes Approval

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

### 4. Reports

- a. **PFM Asset Management:** Scott Sweeten

#### 1. Accepted PFM Asset Management

Scott Sweeten with PFM Asset Management discussed the current market trends for the third quarter. The Fed cut the federal funds target rate by 50 basis points (bps) at the September FOMC meeting. The yield curve began to disinvert in the third quarter, as the spread between the second year and ten-year Treasury reached positive territory for the first time in over two years. Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy. Shelter inflation increased 5.2% while CPI Ex-Shelter increased 1.0% (YoY).

Personal consumption is the main driver of GDP and accounts for 69% of overall GDP. The third quarter showed yields repricing lower in anticipation of Fed cuts. Furthermore, he provided a brief overview of the portfolio's sector allocation and max maturity analytics. The market value of the portfolio is \$52,028,727, and credit quality is AA. The total net activity amounts to \$494,203, and total earnings are \$553,942. To note, 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>	Peter Lee, City Manager
<b>SECONDER:</b>	Jay Musleh, City Council Member
<b>AYES:</b>	Hughes, Webber

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

**1. Accepted Sawgrass Asset Management**

David Siegel of Sawgrass Asset Management discussed the portfolio's performance. For the quarter, the ending market value is \$71,284,785 (beginning market value \$69,035,704); considered an investment gain of \$2,249,081. The gross return percentage is 3.26%, and the yield to maturity is 3.99%. Furthermore, credit spreads outperformed during the third quarter. To note, 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>	Marcella Hughes, Accounting Manager
<b>SECONDER:</b>	Peter Lee, City Manager
<b>AYES:</b>	Musleh, Webber,

**c. Seix Investment Advisors; Kim Maichele**

**1. Accepted Seix Investment Advisors**

Kim Maichele of Seix Investment Advisors provided a macro-overview of the Bloomberg Aggregate Index YTW. The Aggregate ended the quarter with a 4.23% yield; many investors remain comfortable. Corporate credit spreads remained tight over the third quarter. The market value of the portfolio is \$52,401,767 (\$2.2 million increase), with a gross return rate of 4.32%.

The portfolio is underweight in corporates; will make up the difference in government mortgages.

The treasury allocations were reduced by 2%, and the fiscal year to date return rate is 9.97%. To note, the portfolio is in compliance for the quarter. Furthermore, the corporate debt demand from yield-buyers, coupled with M&A funding needs, have resulted in continued healthy IG new issuance. Support from continued demand from yield-buyers is offsetting reticence from total-return buyers to add to corporate bond positions at currently very tight spread levels.

Any questions?

00:42:58 Unidentified Speaker asked if housing will be disproportionately expensive in the future. Ms. Maichele responded yes; the expensive housing market will affect inflation.

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

**d. CapTrust Asset Management; Mike Valone**

**1. Accepted CapTrust Asset Management**

Mike Valone with CapTrust Asset Management provided a brief overview of the market values and cash flow summary. The beginning market value is \$169,849,629 and the ending market value is \$175,743,414. The investment fee for the third quarter of 2024 is \$43,161. Investment allocations (\$333,170,323): internal accounts 47.36% and fixed income 52.64%. Furthermore, the portfolio’s return rate for the quarter is 3.45%.

Any questions?

There were no questions from the Committee Members.

<b>RESULT:</b>	<b>ACCEPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Marcella Hughes, Accounting Manager
<b>SECONDER:</b>	Anthony Webber, Fiscal Operations Manager
<b>AYES:</b>	Lee, Musleh

**5. Overview - Internal Investment Report**

**1. Internal Investment Report; Marcella Hughes**

Marcella Hughes reported each investment account increased for the third quarter.

**6. Other Matters**

**7. Adjournment**



# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

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

---

**File #:** 2025-0511

**Agenda Item #:** a

---

Submitted By: Karen Czechowicz

Department: Finance

---

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

---



## Investment Review

*February 4th, 2025*

# City of Ocala Treasury Reserve

5000 Sawgrass Village Circle, Suite 32  
Ponte Vedra Beach, FL 32082  
[www.saw-grass.com](http://www.saw-grass.com)

# Bond Market Review: Rates Selloff & Fed Easing

---

## **Market Review: Rates selloff on Fed rate cut; Inflation remains high but trending lower**

As we headed toward the end of 2024, there was still much uncertainty about how certain outcomes would play out with a presidential election and Federal Reserve decisions queued up to play a significant role in determining the direction of markets. The movement throughout the quarter, mainly a sell-off in the Treasury market, contributed to negative returns in the bond market.

The Republican sweep in November, while causing a positive shift in sentiment for risk assets, also played a part in stoking concerns about growth, inflation and deficits. These concerns led to the sell-off in the U.S. Treasury market with yields up across the main maturity spectrums. The 2-year, 10-year and 30-year Treasuries were up 60bps, 79bps and 66bps respectively. After an inversion in 2/10s that was in place for over 2 years, signs of a sustained steepening were evident and the 2/10s curve ended up at +33bps, the highest since June 2022.

Amidst the sell-off, The Fed held meetings in November and December, cutting the Fed Funds rate by 25bps at each meeting. Despite the 50bps of total cuts, coming on the heels of an additional 50bps of cuts in September, the expectation of future rate cuts shifted dramatically. At the end of Q3, the market was pricing in almost eight rate cuts for 2025. By the end of the quarter, this was revised all the way down to only two cuts.

The projected growth was a positive within risk assets, primarily corporate bond spreads, which tightened by 10bps during the quarter. The asset class continued to outperform let by yield-based demand and receding recession risk. The investment grade index finished 2024 at a spread of only +80bps, hitting tights not seen since 1997.

## **Outlook: Fed Pivot**

- The market repriced the Fed rate cuts for 2025 to only one cute, down from nine with terminal rate at 4%. Fiscal policy is expected to be less accommodative going forward, but a lot of Treasury supply will be coming to market. We turn long duration.
- We turn tactically underweight on corporate bonds and overweight MBS given better relative valuations.
- Biggest risks 2025: New administration policy uncertainty, geo-political events, Inflation stickiness, recession risks.

# Fed Funds vs 10 Year U.S. Treasury

The first time in history when 100bps of Fed rate cuts raised UST 10Y yields by 100bps.



Source: Bloomberg



# Number of Expected 2025 Rate Cuts

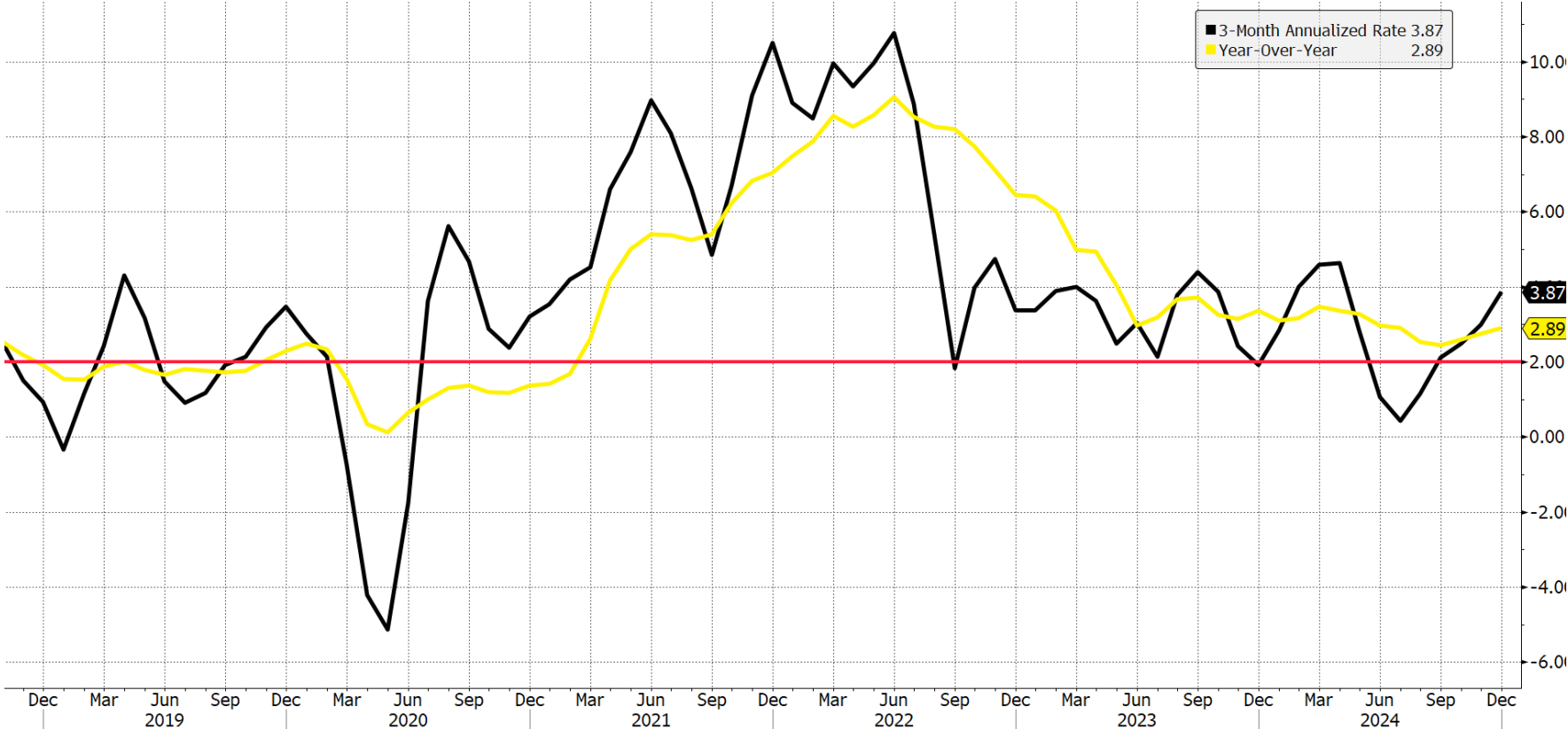
As of 12/31/2024



Source: Bloomberg

# CPI Moderating But Still Above Fed Target

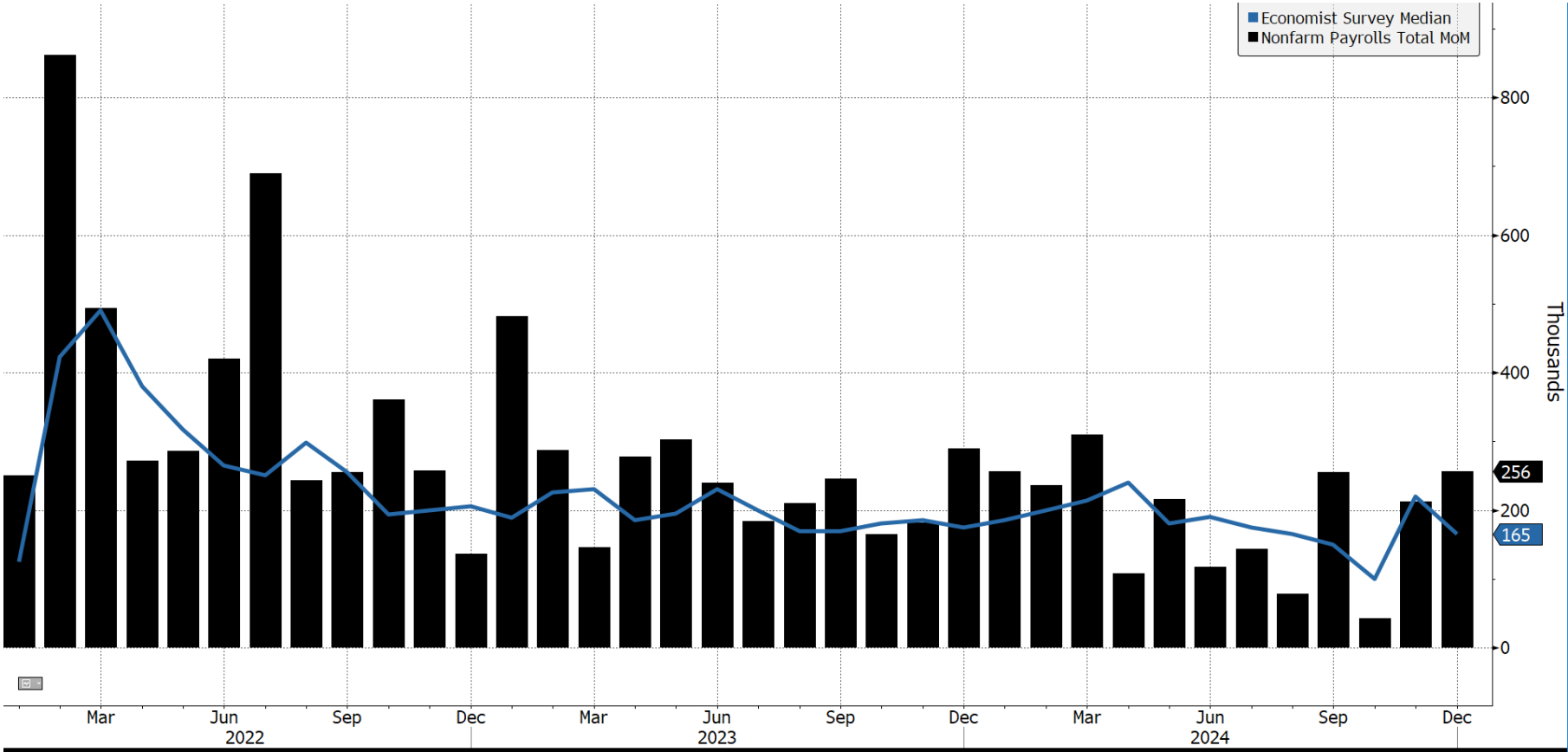
As of 12/31/2024



Source: Bloomberg

# Job Growth Remains Robust

As of 12/31/2024



Source: Bloomberg

# Treasury Curve Continues to Normalize

As of 12/31/2024



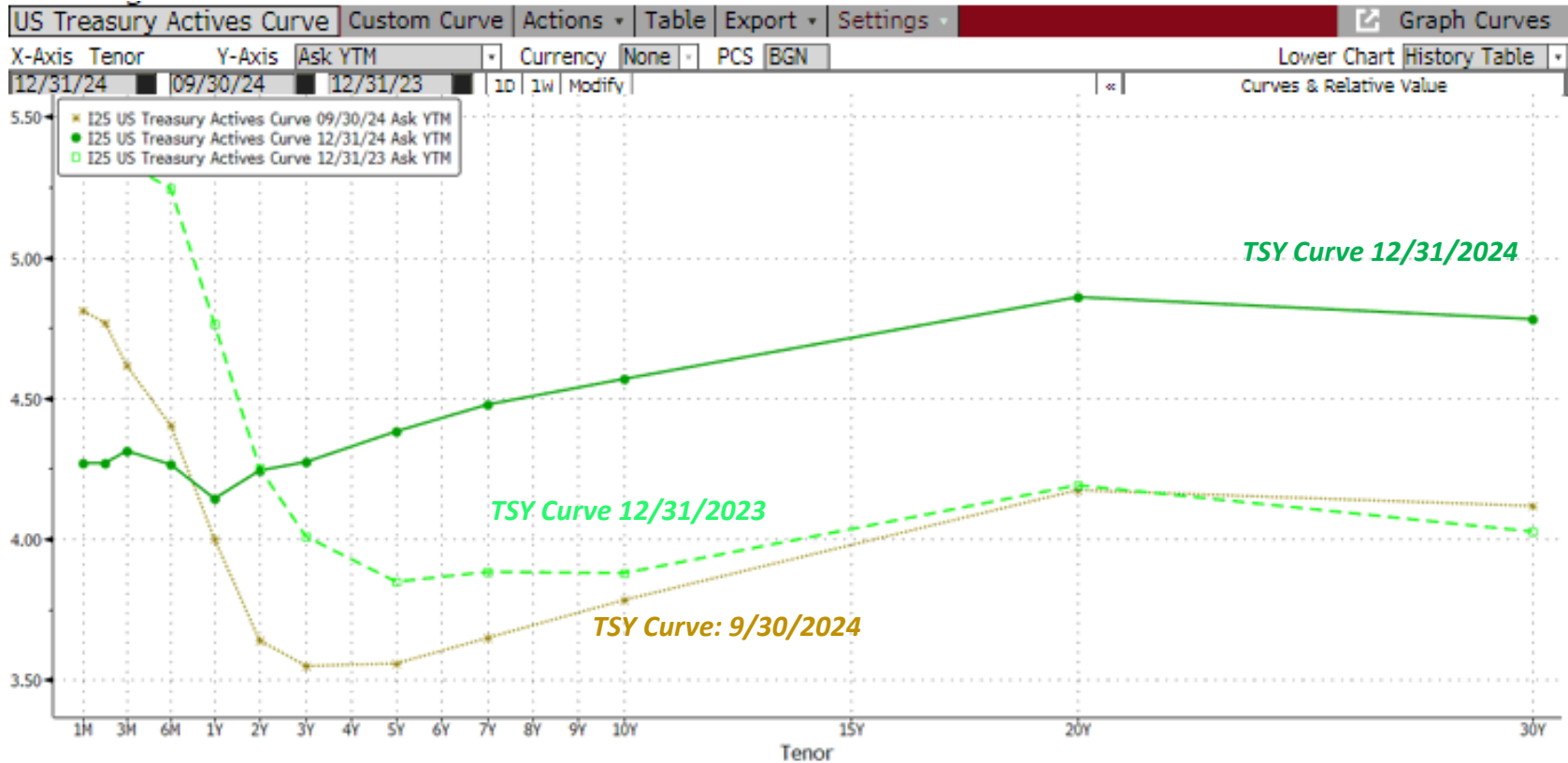
Source: Bloomberg

# Treasury Curve Change: Q4 Treasury Rates Higher

Interest Rate

Sector Allocation

Security Selection



Curve Id	1M	3M	2Y	5Y	10Y	20Y	30Y
11 I25 12/31/24	4.271	4.314	4.242	4.382	4.569	4.858	4.781
12 I25 09/30/24	4.813	4.617	3.641	3.558	3.781	4.175	4.119
13 I25 12/31/23	5.398	5.332	4.250	3.847	3.879	4.191	4.028
14 I25 (12/31/24-09/30/24)	-54.2	-30.3	60.1	82.4	78.8	68.3	66.2
15 I25 (12/31/24-12/31/23)	-112.7	-101.8	-0.8	53.5	69.0	66.7	75.3

Source: Bloomberg

## Portfolio Market Values

### QTD

<b>Beginning Market Value on 9/30/2024</b>	<b>\$71,284,785</b>
Net Cash Flows	\$0
Investment Gain/Loss	(\$427,894)
<b>Ending Market Value on 12/31/2024</b>	<b>\$70,856,891</b>

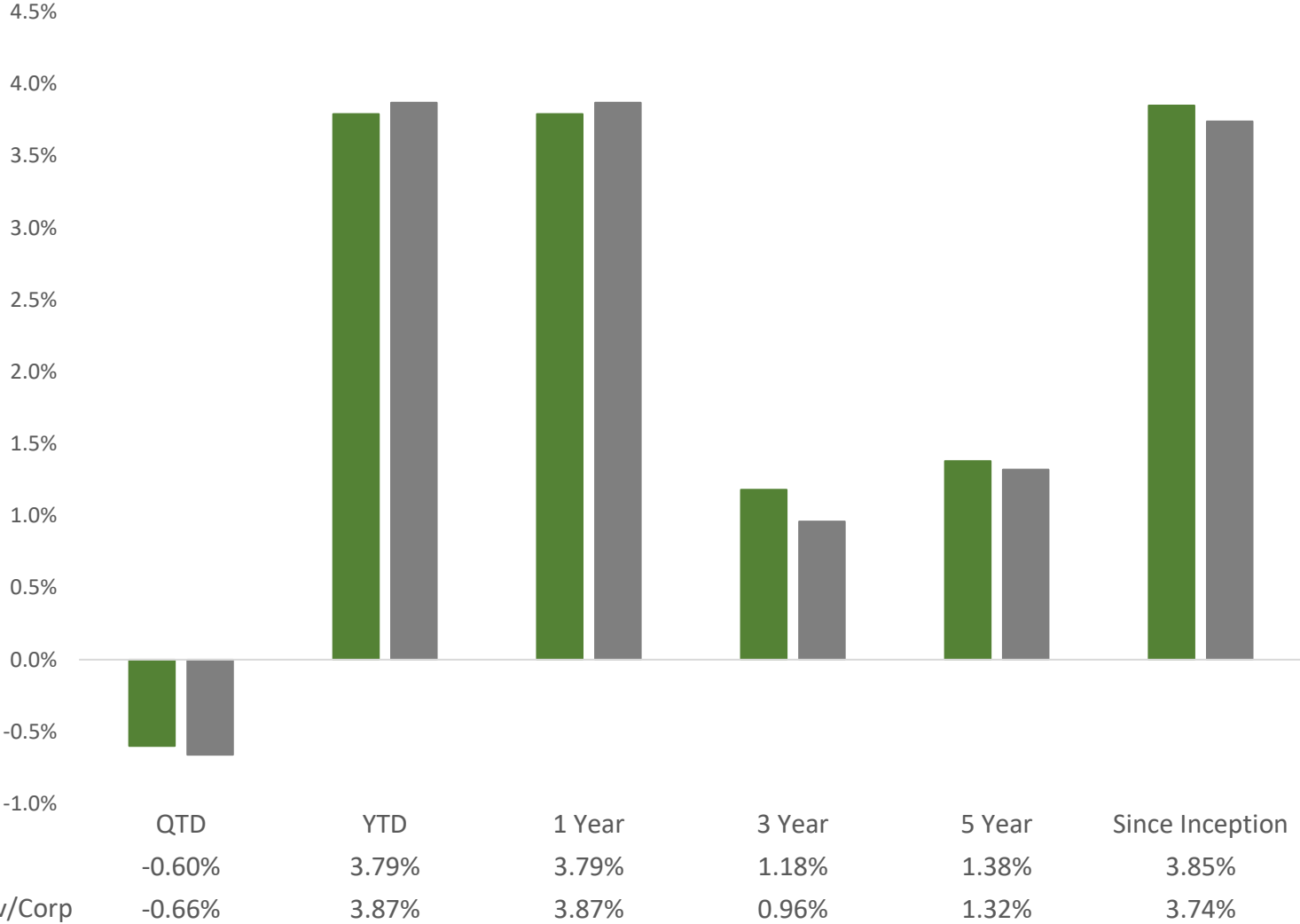
### 1 Year

<b>Beginning Market Value on 12/31/2023</b>	<b>\$68,268,953</b>
Net Cash Flows	\$0
Investment Gain/Loss	\$2,587,938
<b>Ending Market Value on 6/30/2024</b>	<b>\$70,856,891</b>

# Portfolio Performance

Returns as of 12/31/2024

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



Returns for periods of one year or longer are annualized

\*Since Inception 04/30/98

# Interest Rate Risk Exposure:

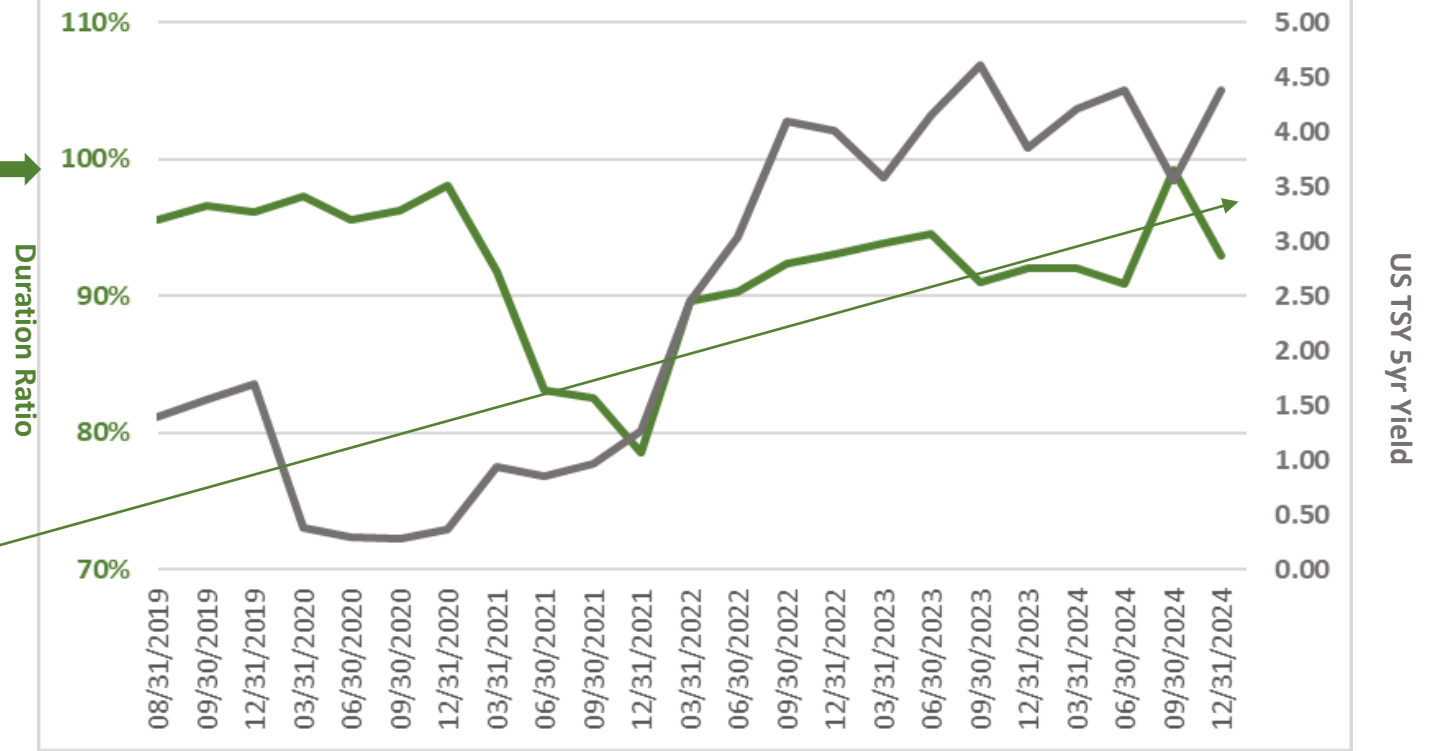
Interest Rate

Sector Allocation

Security Selection



Duration Ratio v UST 5yr



Long >100%

Short <100%

Actively managing duration given the recent rate sell off and inflation moderating.

Duration Ratio

UST 5 Year

Source: BondEdge, Bloomberg

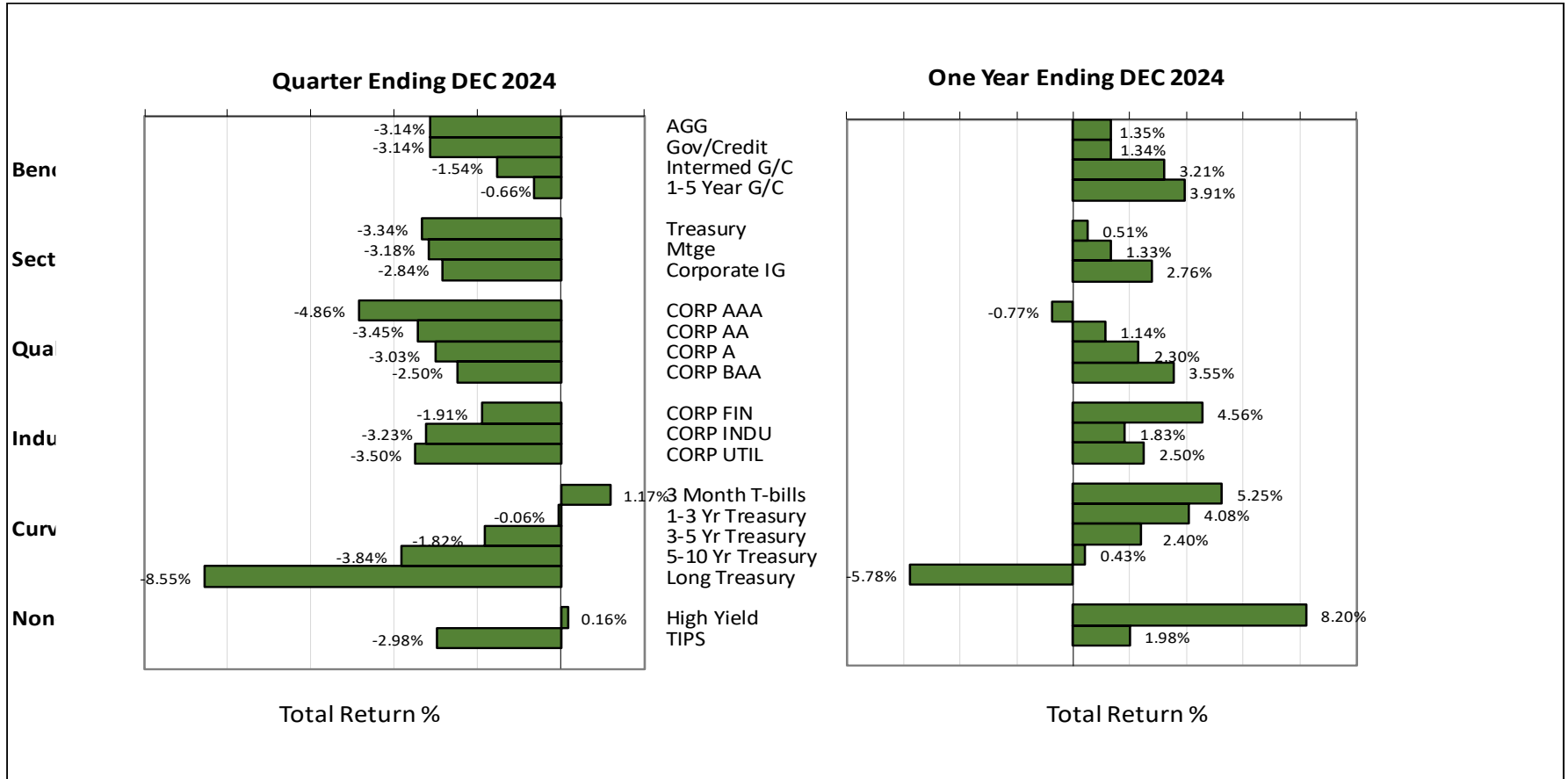


# Sector Performance:

Interest Rate

**Sector Allocation**

Security Selection



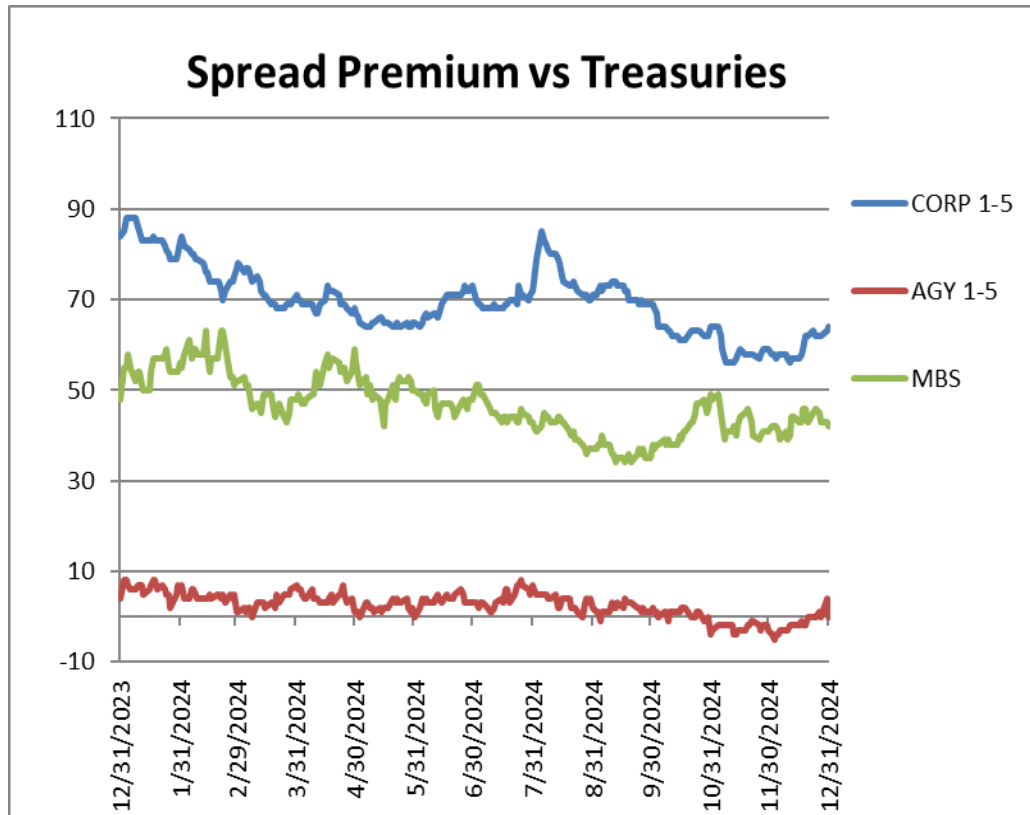
Source: BAML GIS

# Sector Performance: Credit Spreads Outperformed

Interest Rate

Sector Allocation

Security Selection

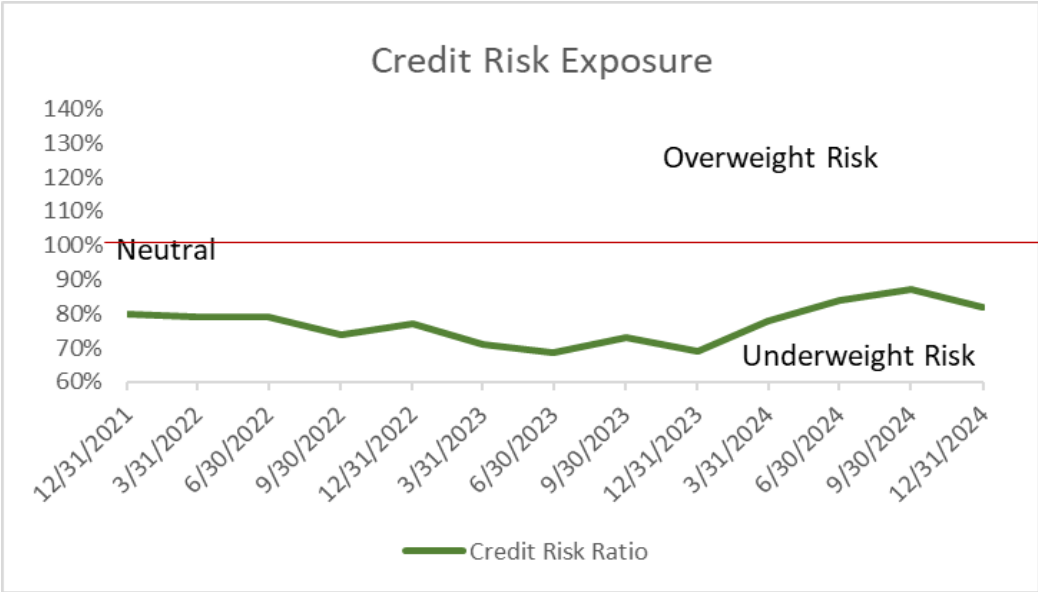


Spread Performance (OAS in bp)					
	12/31/2024	9/30/2024	QoQ chg	12/31/2023	YoY Chg
CORP 1-5	64	69	-5	84	-20
AGY 1-5	0	1	-1	4	-4
MBS	42	35	7	48	-6

	QoQ chg	YoY chg
Banks	-7	-32
Insur	-10	-26
Basic	-7	-23
CapGood	-14	-10
Energy	-13	-19
Media	-16	-15
Tech	-8	-9
Util	-11	-26
Retail	-11	-13
Healthcare	-3	-6
Staple	-7	-15

Source: Bloomberg

# Credit Risk Exposure - Actively Managing



• Actively managing Investment Grade (IG) given very tight spreads. We focus on high quality issuers with attractive relative value.

Source: BondEdge

# Performance Attribution

Interest Rate

Sector Allocation

Security Selection



9/30/24-12/31/24	Total Return	Income Effects			Term Structure Effects			Spread Effects		Residual
		Income	Paydown	Amort	Roll	Para Total	Non-Para	Sector/ Quality	Selection	
SHORT COMPOSITE	-0.59	0.55	0.00	0.50	0.11	-1.95	0.24	0.04	-0.10	0.00
BAML G/C 1-5	-0.66	0.81	0.00	0.23	-0.03	-2.04	0.30	0.06	-0.03	0.00
Difference	0.07	-0.25	0.00	0.27	0.14	0.08	-0.05	-0.02	-0.07	-0.01

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

SAM Comments:
---------------

12/31/2024	YTW	Eff Dur	Non-Para Dur	Qual Sprd Dur	Mtge Sprd Dur	Conv
SHORT COMPOSITE	4.44	2.36	1.10	0.54	0.00	0.04
BAML G/C 1-5	4.49	2.54	1.24	0.65	0.00	0.04
Difference	-0.05	-0.19	-0.15	-0.12	0.00	0.00

**What Helped:**

Carry  
Duration

**What Hurt:**

Security Selection - OW High Quality  
Sector Allocation - OW Spreads

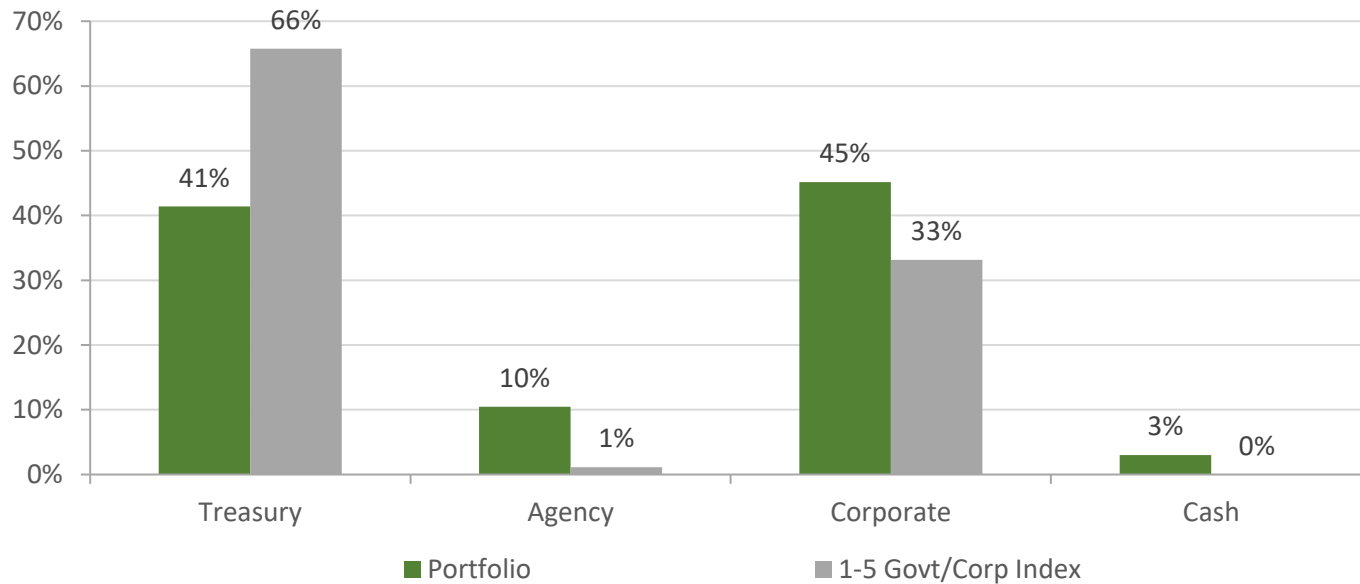
9/30/2024	YTW	Eff Dur	Non-Para Dur	Qual Sprd Dur	Mtge Sprd Dur	Conv
SHORT COMPOSITE	3.95	2.50	1.14	0.57	0.00	0.04
BAML G/C 1-5	3.87	2.59	1.27	0.67	0.00	0.04
Difference	0.08	-0.09	-0.13	-0.10	0.00	0.00

Source: BondEdge

# Current Attributes and Sectors

City of Ocala Treasury Reserve Fund  
Attributes as of 12/31/24

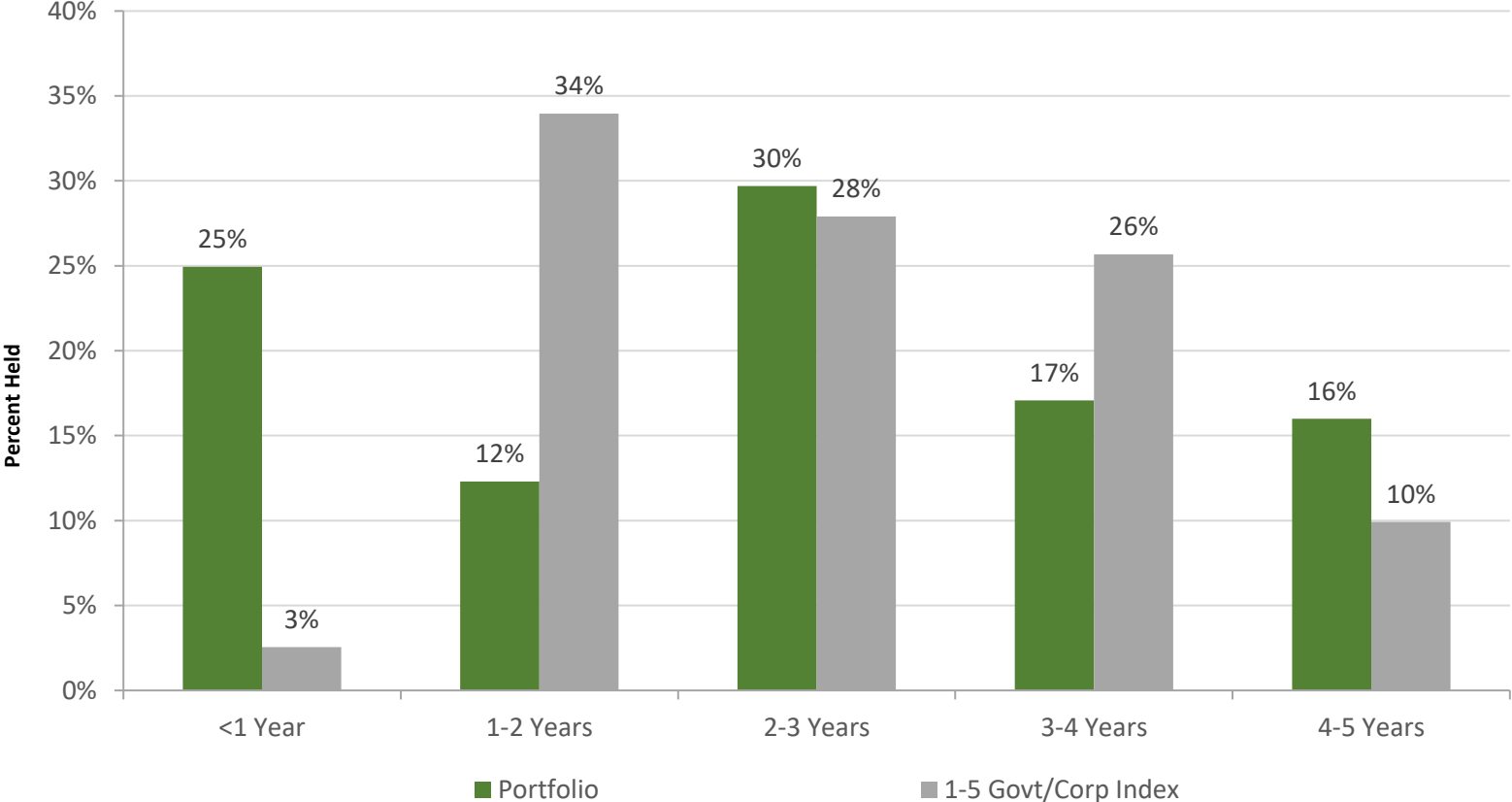
	<u>Portfolio</u>	<u>1-5 Govt/Corp Index</u>
Yield to Maturity (%)	4.48	4.49
Effective Duration (Yrs)	2.35	2.54
Effective Maturity (Yrs)	2.53	2.76
Quality Rating	Aa2	Aa2
Coupon Rate	2.35	3.17
Convexity	0.04	0.04



Source: BondEdge

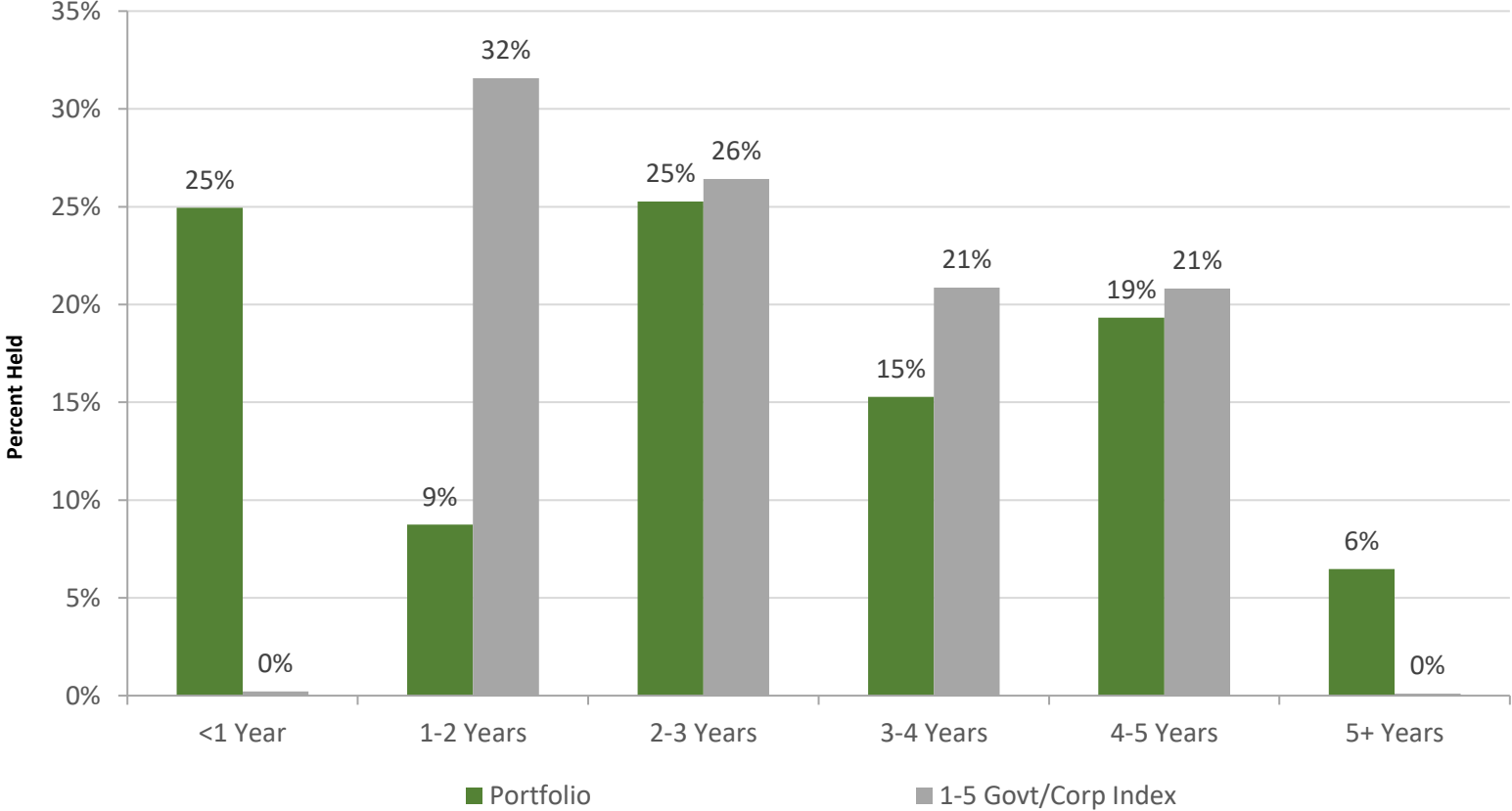
# Current Duration Distribution

City of Ocala Treasury Reserve Fund  
Attributes as of 12/31/24



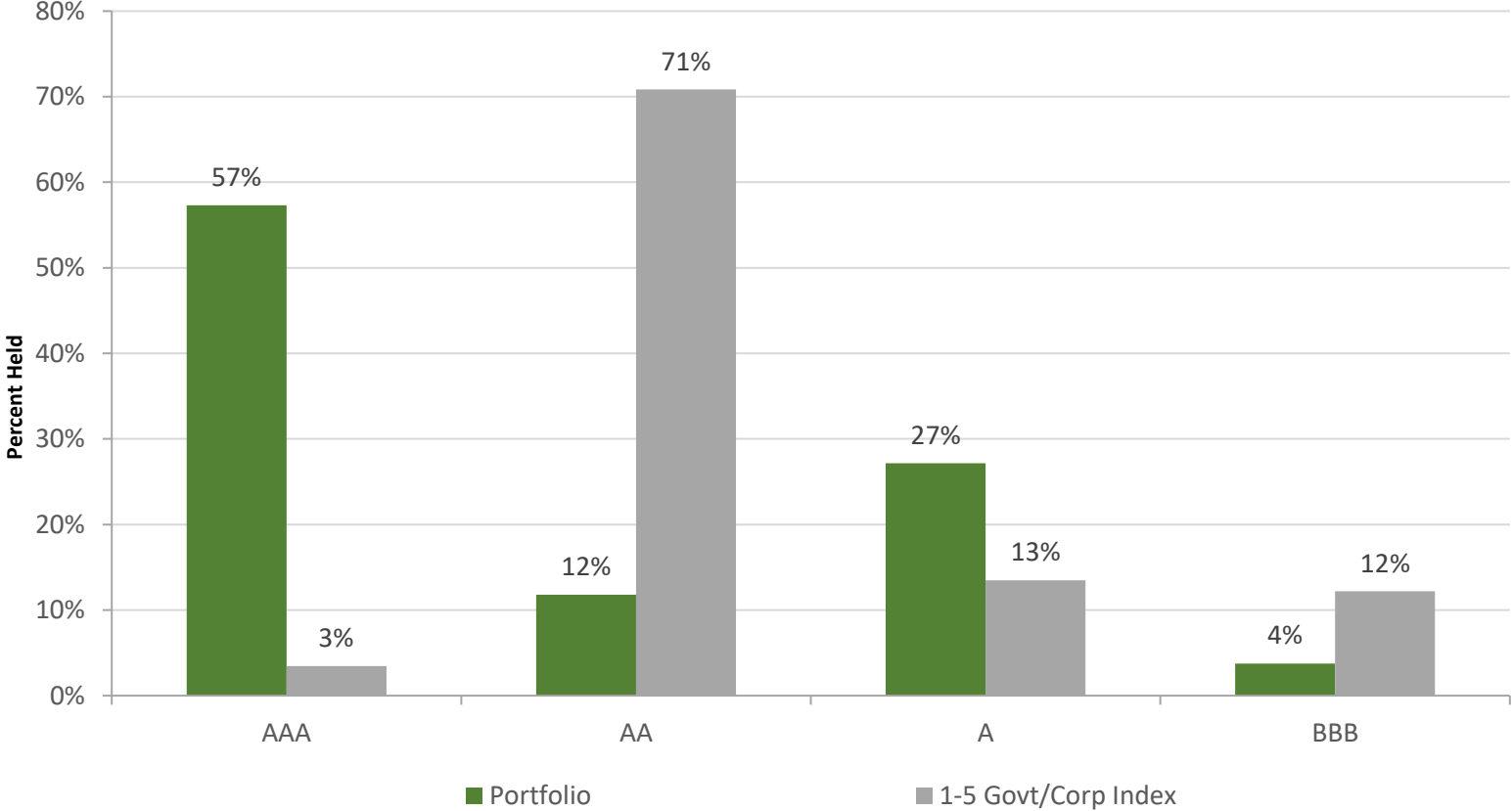
Source: BondEdge

# Current Maturity Distribution



Source: BondEdge

# Current Quality Distribution



Source: BondEdge



# Sensitivity Analysis – 12 Months Horizon

Scenario #		1	2	3	4	5	6	7	8	9	10	11	12	13
Scenario Description		TSY -100	TSY -50	TSY No Change	TSY +50	TSY +100	TSY Forward Curve	TSY Bull Flattener	TSY Bull Steepener	TSY Bear Steepener	TSY Bear Flattener	Corp 50 Tighter Parallel	Corp 50 Wider Parallel	Consensus Forecast
Credit Chg OAS		0	0	0	0	0	0	0	0	0	0	-50	+50	0
12/31/2024	BEGIN	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)	(bp)
U.S. TREASURY CURVE:														
6 Month	4.28	-100	-50	0	50	100	16	-5	-140	5	100	0	0	-67
1 Year	4.26	-100	-50	0	50	100	22	-5	-130	5	100	0	0	-68
2 Year	4.28	-100	-50	0	50	100	17	-10	-120	10	100	0	0	-51
3 Year	4.34	-100	-50	0	50	100	21	-10	-110	15	85	0	0	-45
5 Year	4.47	-100	-50	0	50	100	14	-25	-100	25	75	0	0	-47
7 Year	4.56	-100	-50	0	50	100	12	-35	-90	35	65	0	0	-49
10 Year	4.63	-100	-50	0	50	100	12	-45	-55	45	50	0	0	-40
20 Year	4.96	-100	-50	0	50	100	2	-50	-45	50	35	0	0	-52
30 Year	4.87	-100	-50	0	50	100	6	-65	-25	65	25	0	0	-44
Short		6.86	5.75	4.65	3.58	2.52	4.28	4.93	7.15	4.34	2.79	4.96	4.34	5.72
ICE ML 1-5 G/C		7.24	5.97	4.71	3.48	2.26	4.26	5.05	7.52	4.34	2.54	5.14	4.28	5.96
Difference		-0.38	-0.22	-0.06	0.10	0.26	0.01	-0.12	-0.37	0.00	0.25	-0.18	0.06	-0.24

Source: BondEdge

# Going Forward

---

- The market is pricing one 25bp Fed rate cut for 2025 with terminal rate at 4%. Fiscal policy is expected to be less accommodative going forward, but a lot of Treasury supply will be coming to market. We turn long duration given rate selloff and inflation moderating.
- We turn tactically neutral on 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.

# Compliance Monitor

City of Ocala Treasury Reserve Fund  
Attributes as of 12/31/2024

<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	5.2	Yes	
Portfolio Duration		-50%/120%	93%	Yes	
Portfolio Effective Maturity		<5 years	2.6	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	51.8%	Yes
Corporate Debt Obligations		None	50%	45.2%	Yes
Mortgage/Asset Backed Securities		None	10%	0.7%	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%	3.0%	Yes



# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

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

---

**File #:** 2025-0512

**Agenda Item #:** b

---

Submitted By: Karen Czechowicz

Department: Finance

---

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

---



INVESTMENT REVIEW

# CITY OF OCALA TREASURY INVESTMENT FUND

For the Period Ended December 31, 2024



**Kim C. Maichle, CFA**  
Managing Director, Senior Investment Manager  
Seix Investment Advisors  
404-845-7662  
[kmaichle@seixadvisors.com](mailto:kmaichle@seixadvisors.com)

# TABLE OF CONTENTS

---

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

# MARKET REVIEW & ECONOMIC OUTLOOK

# 4Q 2024 Investment Grade Market Review & Economic Outlook

## BUY THE RUMOR, SELL THE FACT

Robust total returns across the investment grade bond universe came to an end in the fourth quarter, as rates rose considerably in October and remained under pressure for the balance of the year. **October's total return for the Bloomberg Aggregate Bond Index (Agg) was -2.48%, the second-worst calendar month of the year (behind April), and more reminiscent of 2022's negative index returns, when the Fed was aggressively hiking rates.**

It makes for an interesting juxtaposition, considering the fact that the U.S. Federal Reserve (Fed) formally pivoted to easing with a 50 basis point (bps) rate cut in September. Classic "buy the rumor, sell the fact" price action.

Recall that the investment grade bond market had been on a tear from the end of April through the end of September. The Agg generated a +7.99% total return over that five-month period. **The fourth quarter saw the Agg retrace part of that move, generating a -3.06% total return, and a total return of +1.25% for the year.** Not exactly what many had anticipated, considering the index started the year with a 4.53% yield. Given the expectation of a Fed easing cycle, typically a tailwind for total return, many investors anticipated returns that included the same starting yield, plus a little price appreciation amidst a market-friendly easing cycle.

Oh, well. Maybe next year.

Negative returns in 4Q were the result of significant moves higher in Treasury yields across the curve, as reflected below:

	9/30/24 (%)	12/31/24 (%)	4Q24 (%)	2024 (%)
2 Year	3.64	4.24	+0.60	-0.01
5 Year	3.56	4.38	+0.82	+0.54
10 Year	3.78	4.57	+0.79	+0.69
30 Year	4.12	4.78	+0.66	+0.75

Source: Bloomberg

**As the year-to-date yield changes show, the yield curve normalized somewhat in 2024 after being inverted for over two years (using the 2-year and 10-year reference points on the curve).** The curve was still inverted over the first half of the year, but by September the 2-year to 10-year curve relationship finally returned to a positive slope. The third quarter ended at +14 bps, after starting the year at -37 bps. Normalization continued over the fourth quarter, with the curve slope ending the year at +33 bps.

Looking back over the past decade, this curve slope has averaged +48 bps, with a very broad range from -108 bps to +178 bps. Given the overriding Treasury supply backdrop, and the need to term out some of the Treasury's borrowing— after relying heavily on Treasury bill (T-bill) issuance over the past few years—a **further steepening of the yield curve may be the path of least resistance.**

## TOTAL/EXCESS RETURN SUMMARY

Using Bloomberg index data, 4Q total returns were negative, while 2024 total returns remained uniformly positive:

Total Returns	4Q24 (%)	YTD (%)
Bloomberg Aggregate Bond Index	-3.06	+1.25
Investment Grade (IG) Corporate	-3.04	+2.13
Residential Mortgage-Backed Securities (RMBS)	-3.16	+1.20
Commercial Mortgage-Backed Securities (CMBS)	-1.48	+4.68
Asset-Backed Securities (ABS)	-0.05	+5.02

Quarterly returns for primary spread sectors, corporates and RMBS, certainly put a damper on full-year results. The smaller spread sectors, CMBS and ABS, are shorter duration sectors that suffered less from the rise in Treasury yields, as seen in both 4Q and full-year returns.

Excess returns were mostly positive for investment grade spread sectors in 4Q and uniformly so for all of 2024:

Excess Returns	4Q24 (bps)	YTD (bps)
IG Corporates	+82	+246
RMBS	-13	+37
CMBS	+66	+280
ABS	+61	+153

Within IG corporate credit, 4Q outperformance came in October and November, while December saw essentially no excess return.

- **Lower quality BBB credits outperformed in 4Q with +118 bps of excess return, versus single A credits at +53 bps. For the full year, BBB won again, at +315 bps against single A at +195 bps.**



# 4Q 2024 Investment Grade Market Review & Economic Outlook

- Long credit outperformed in 4Q with +125 bps of excess return versus intermediate credit at +60 bps. For the full year, long credit outperformed again, at +310 bps against intermediate credit at +210 bps.
- Differentiation amongst the sectors in 4Q saw utilities outperform with +116 bps of excess, followed by industrials at +89 bps and financials at +62 bps. For the full year, utilities again outperformed with +340 bps of excess, followed by financials with +288 bps, and industrials with +207 bps.
- spreads tightened with the corporate option-adjusted spread (OAS) ending at +80 bps, versus +89 bps at the end of 3Q, and +99 bps at the end of 2023.

RMBS returned to underperforming in 4Q, notching three of four quarters in 2024 with negative excess returns. Strong performance in the third quarter allowed the sector to post marginal positive excess return for the year.

- PCC (perfect current coupon)—a generic spread proxy for the “production” coupon—widened to +126 bps from +118 at the end of 3Q. This spread tightened 11 bps for all of 2024.

CMBS/ABS both generated positive excess returns across all quarters of 2024, benefitting from increased investor demand for lower interest-rate risk. These are small sectors within the Agg (only ~2% total in market value terms), and are typically smaller contributors to overall excess returns for strategies benchmarked to the Agg.

“Plus” sectors offered robust total and excess returns for the full year. 4Q results were mixed.

- High yield delivered a 4Q total return of +0.17% and excess return of +117 bps. For the full year, that breakout was +8.19% and +502 bps of excess.
- Emerging markets debt (EMD) delivered a 4Q total return of -1.47% and excess return of +178 bps. For the full year, that breakout was +6.58% and +614 bps of excess.

## FED FURTHER EASES POLICY RESTRICTION

**After an initial 50 bps rate cut in September, the Fed followed through with two additional 25 bps rate cuts at its final meetings of the year.** By reducing the target rate by a cumulative 100 bps, the Fed brought the target rate range down to 4.25% to 4.5%. In an effort to move away from a policy repeatedly described as overly restrictive, the Fed appeared fixated on lowering rates despite a robust macroeconomic backdrop and inflation that remains above target.

Consider the growth backdrop of the past three years, which includes one of the most aggressive rate hiking cycles the Fed has ever engineered. From the third quarter of 2021 through the third quarter of 2024, real gross domestic product (GDP) grew at a compound annual growth rate of 2.75%. Theoretically, the potential growth rate of an economy refers to the speed at which it can expand without inciting inflation—not too hot and not too cold. For the better part of the recovery coming out of the global financial crisis, **the Fed believed U.S. economic potential growth was just under 2%. Estimates of potential growth have likely risen since, but not so much that 2.75% growth would be deemed “below potential.”**

Regarding inflation, the Fed’s preferred measure—the core PCE deflator—is running at a rate of 2.8% year-over-year, still well above the Fed’s 2% target. Shorter-term annualized rates have been volatile in 2024, running mostly above, but also briefly below the 2% target, a backdrop the Fed seems comfortable describing as a “somewhat bumpy” path back to price stability.

The other half of the Fed’s dual mandate, full employment, offers evidence of some moderation. **After reaching a low of 3.4% in early 2023, the unemployment rate rose to 4.2%, still historically low.** The Fed views much of that move as a necessary precursor to greater balance between inflation and employment mandates but made it clear that no further deterioration in labor market conditions are desirable.

**Given the presidential election outcome and the potential for even more fiscal stimulus coming out of Washington, lowering rates heading into a more stimulative policy mix seems counterintuitive.** It could be argued that the Fed’s failure to incorporate the fiscal stimulus being injected into the economy coming out of the pandemic was the major policy error of this cycle. Recall that the Fed was still buying bonds—quantitative easing—in February 2022, with the target rate at 0.25%, before pivoting and raising rates for the first time in March 2022. Late to the game. Perhaps that explains why the Fed ultimately raised rates by 425 bps in 2022 and another 100 bps in 2023.

The Fed’s December meeting included an update to its summary of economic projections (SEP), and within that the infamous “dot chart,” wherein each member projects the Fed’s target rate he/she anticipates over the next three years. Not a formal forecast, just an aggregation of the committee members’ expectations for the target rate. The SEP is updated quarterly, and in September’s update, the median target rate for the end of 2025 implied four more rate cuts. The December SEP update reduced that median expectation to only two rate cuts in 2025.

# 4Q 2024 Investment Grade Market Review & Economic Outlook

The change from four to only two rate cuts led many to characterize the December meeting outcome as a “hawkish ease.” The immediate policy easing was offset by less-friendly forward guidance implied by the dot chart. While that may seem like a fair characterization of this one meeting in isolation, it rings false when incorporating the broader backdrop. **The economy has grown above potential for the past three years. Inflation is still above target. The potential for an even more stimulative fiscal policy mix in 2025 is very real.** Yet the Fed is still leaning toward additional monetary policy easing. In this broader sense, monetary policy is hardly “hawkish,” and the Fed never really got policy to an overly restrictive setting.

## 2025 AND BEYOND

**The year ahead is more challenging than the typical crystal ball exercise all investors embark on with a new calendar year.** Given the dramatic changes that are likely coming with a second Trump presidency, the typical cross-currents among economic fundamentals, fiscal policy, monetary policy, and exogenous macro surprises are exceptionally challenging.

**Fundamentally, the economy has exhibited incredible resilience,** even in the face of interest rates not seen since before the global financial crisis. The narrative around an imminent recession following the Fed’s tightening cycle has long since disappeared. Heading into 2023, the Bloomberg survey offered a median consensus expectation for GDP of 0.5%, only to see the economy ultimately grow at a rate of 2.4%. Heading into 2024, the same survey consensus offered a median GDP expectation of 1.4%. The actual growth rate will likely settle around 2.8%. The 2025 median GDP forecast is now up to 2.2%. Are we due for another fiscally-induced upside surprise?

**Will inflation accelerate in 2025, given the backdrop of continued deficit spending and the likelihood of tariffs and/ or a trade war that lifts prices globally?** If so, monetary policy may not be a tailwind but instead a headwind, should the Fed be forced to push back against inflation and pivot to rate hikes. This is not on anyone’s radar.

**Can the Treasury market handle additional deficit spending and the issuance it will entail?** The incoming Trump administration intends to extend the Tax Cut and Jobs Act (TCJA) currently scheduled to sunset at the end of 2025. Projections from the Congressional Budget Office (CBO) already foresee more than 6% of GDP deficits over the next decade—but that incorporates the TCJA sunset provision.

If the incoming administration successfully extends most, if not all of the TCJA, the CBO projection over the next decade will need to incorporate another \$5 trillion+ of addition deficit spending to pay for the extension of those tax cuts.

**The state of the Treasury market is already fragile, given the market action since mid-September yield lows and the first Fed rate cut.** The 10-year Treasury hit a 2024 low of 3.62% on September 16th, just two days before the Fed meeting. The 10-year ended 2024 at 4.57%, higher by 95 bps vs. that low.

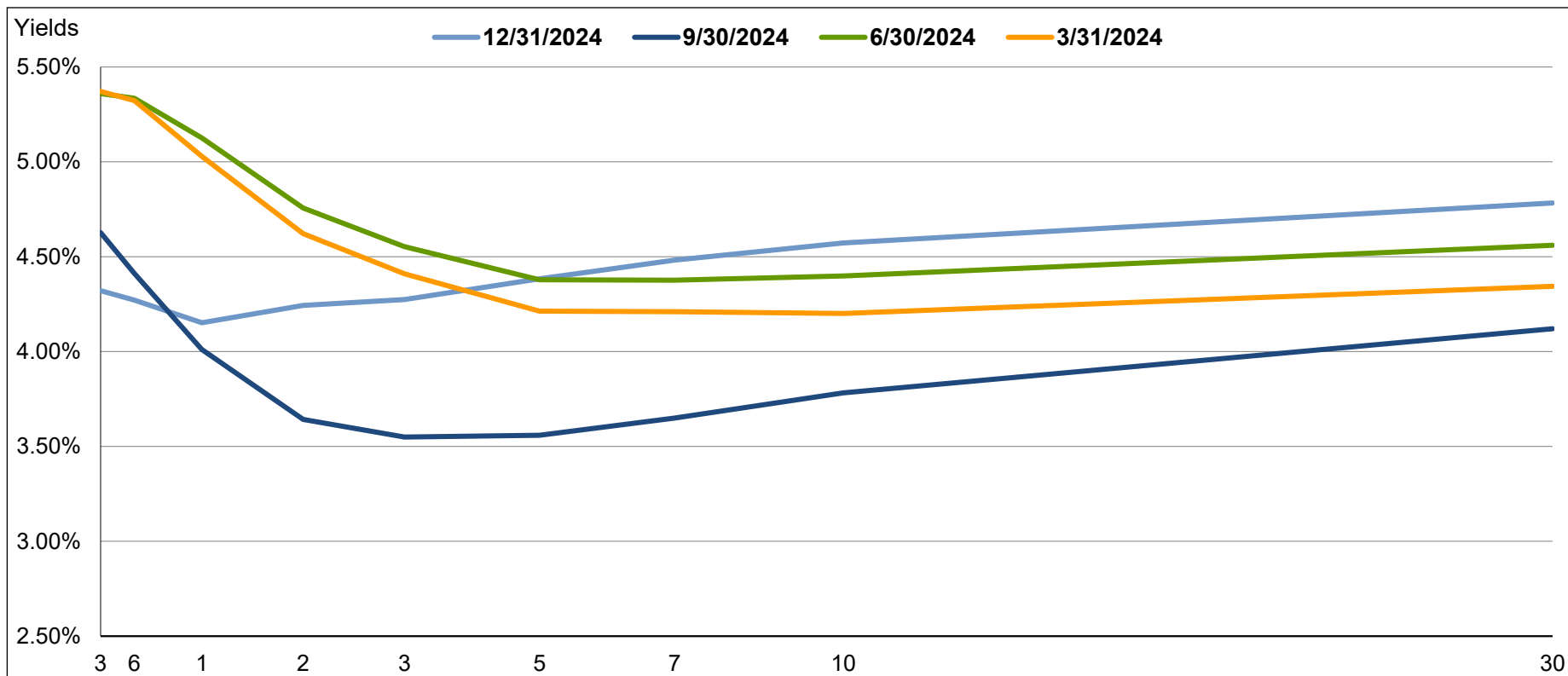
The front end of the yield curve was similarly impacted, with the 2-year Treasury rising by 70 bps off its September low. Typically, the price action that accompanies a Fed easing cycle would be for a “bull steepener,” where rates decline and shorter-term rates decline by more than longer-term rates. Instead, this cycle has produced a “bear steepener,” with rising rates and longer rates rising in excess of shorter rates.

A small portion of the move can be attributed to rising inflation expectations, as Treasury Inflation Protected Securities (TIPS) outperformed. That accounts for only about 30 bps of the rise, however. The balance of the move is being explained via the “term premium.” This premium is not a directly observable measure, but there are models that attempt to estimate this component of longer-term Treasury yields. The NY Fed publishes an estimate of the term premium using the Adrian Crump & Moench (ACM) model. This model shows that the term premium was still negative in mid-September at -29 bps, but by year-end it had risen by +78 bps to end at +49 bps. The prospect of potentially even greater deficits are again impacting the Treasury market, similar to the market activity seen back in 3Q 2023 when the Treasury increased coupon borrowing and estimates of the term premium rose by +92 bps. 3Q 2023 was also the only quarter over the last two years that the stock market suffered a negative total return, using the S&P 500® Index as a proxy.

**Valuations across investment grade spread sectors are fair- to-rich across varying historical time periods.** Given the degree to which many sectors have outperformed in 2023 and 2024, it is challenging to anticipate yet another year of consistent excess returns. **Corporate credit spreads have returned to levels not seen in decades, and when adjusted for leverage they are back to all-time tights.** As such, investors are not really being compensated for the risk, and a more defensive risk posture in credit seems appropriate.

We believe the agency RMBS sector still offers the best relative value within the investment grade space, and greater exposure to specific parts of the coupon stack should reward investors over time.

# TREASURY YIELD CURVES



Period	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 year	30 Year
12/31/2024	4.321	4.271	4.152	4.243	4.274	4.383	4.482	4.572	4.783
9/30/2024	4.627	4.412	4.011	3.642	3.550	3.559	3.649	3.782	4.120
6/30/2024	5.360	5.335	5.126	4.756	4.553	4.378	4.376	4.398	4.560
3/31/2024	5.371	5.323	5.029	4.621	4.410	4.213	4.210	4.201	4.344

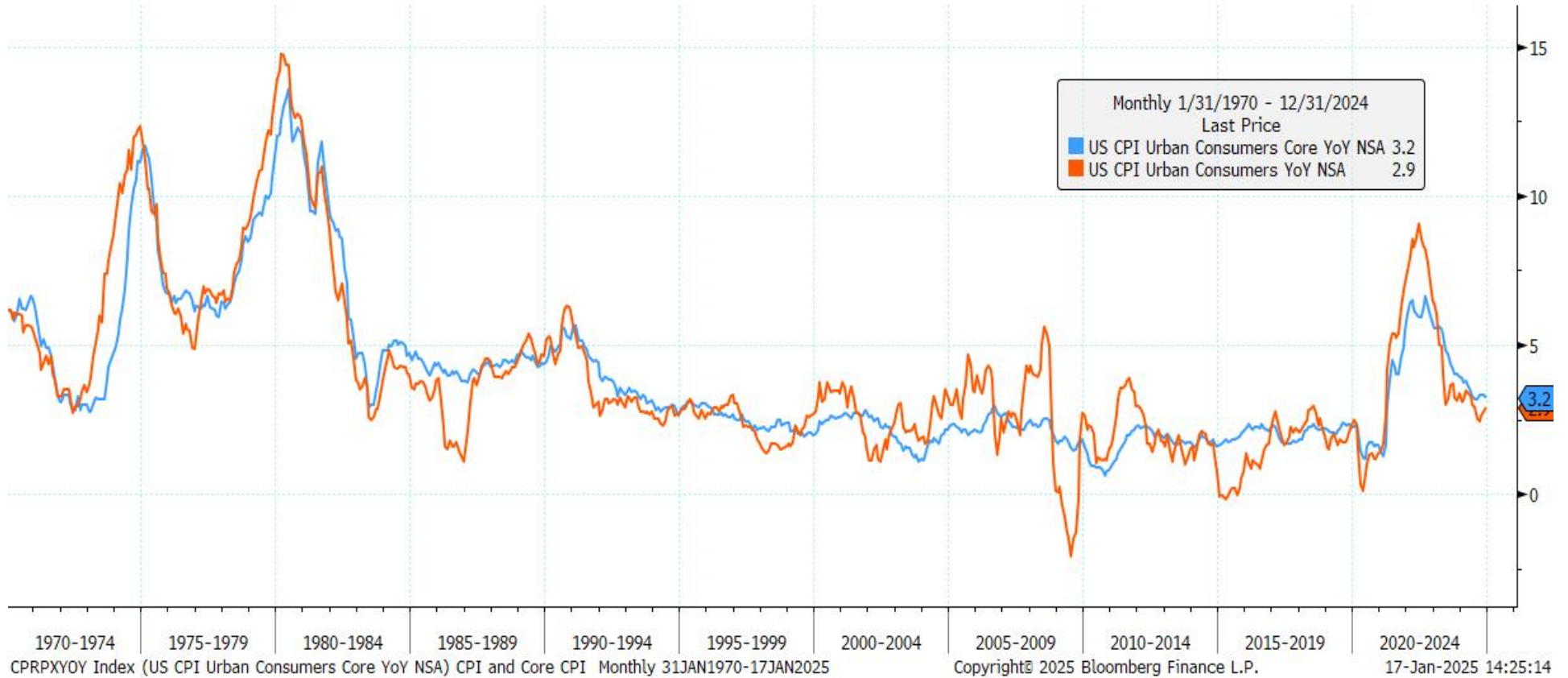
- The yield curve normalized somewhat in 2024 after being inverted for over two years, using the two-year and 10-year reference points on the curve.
- The curve was still inverted over the first half of the year, but by September the two-year to 10-year curve relationship finally returned to a positive slope.
- The third quarter ended at +14 bps, after starting the year at -37 bps. Normalization continued over the fourth quarter, with the curve slope ending the year at +33 bps.

# INFLATION OVERVIEW

January 31, 1970 – December 31, 2024

## Consumer Price Index

Headline & Core Y-O-Y



# INFLATION OVERVIEW

December 31, 2013 – December 31, 2024

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





# INFLATION OVERVIEW

December 31, 2013 – November 30, 2024

## PCE Supercore Y-O-Y Core Services ex Housing



Inflation Metric Summary	
PCE (headline)	2.4
PCE (core)	2.8
CPI (headline)	2.9
CPI (core)	3.2
Dallas Fed Trimmed Mean One Year PCE (1yr)	2.7
Dallas Fed Trimmed Mean Six Months (annlzd)	2.2
Cleveland Fed 16% Trimmed Mean CPI (YOY)	3.2
Cleveland Fed Median CPI (YOY)	3.8
Atlanta Fed Sticky CPI (12mos)	3.7
Atlanta Fed Core Sticky CPI (12mos)	3.8
<b>Average</b>	<b>3.1</b>
NY Fed 3yr Inflation Expectation	3.0
Univ of Michigan 1yr Inflation Expectation	3.3
Univ of Michigan 5-10yr Inflation Expectation	3.3
Conference Board 12mos Inflation Expectation	5.0
<b>Average</b>	<b>3.7</b>

## 10YR Real & Breakeven Change





# MACRO OVERVIEW

January 31, 1990 – December 31, 2024

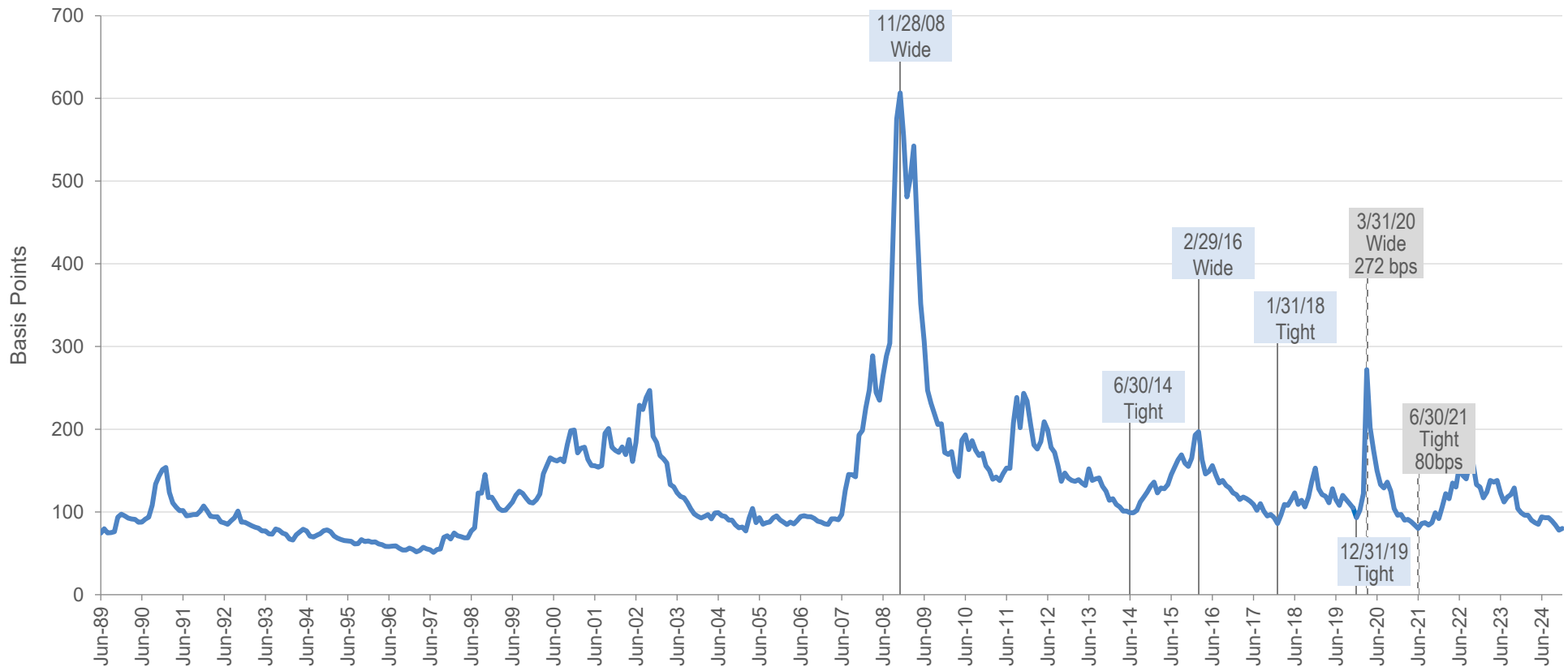
## Bloomberg Aggregate Index YTW Back to the "Old Normal"



# MACRO OVERVIEW

June 30, 1989 – December 31, 2024

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



LAST	MIN	MAX	MEAN	STDDEV
80 bps	51 bps	607 bps	130 bps	73 bps
12/31/24	7/31/97	11/28/08		

# FEDERAL RESERVE'S OPEN MARKET COMMITTEE

## US Federal Funds Target Interest Rate History

As of 12/18/2024

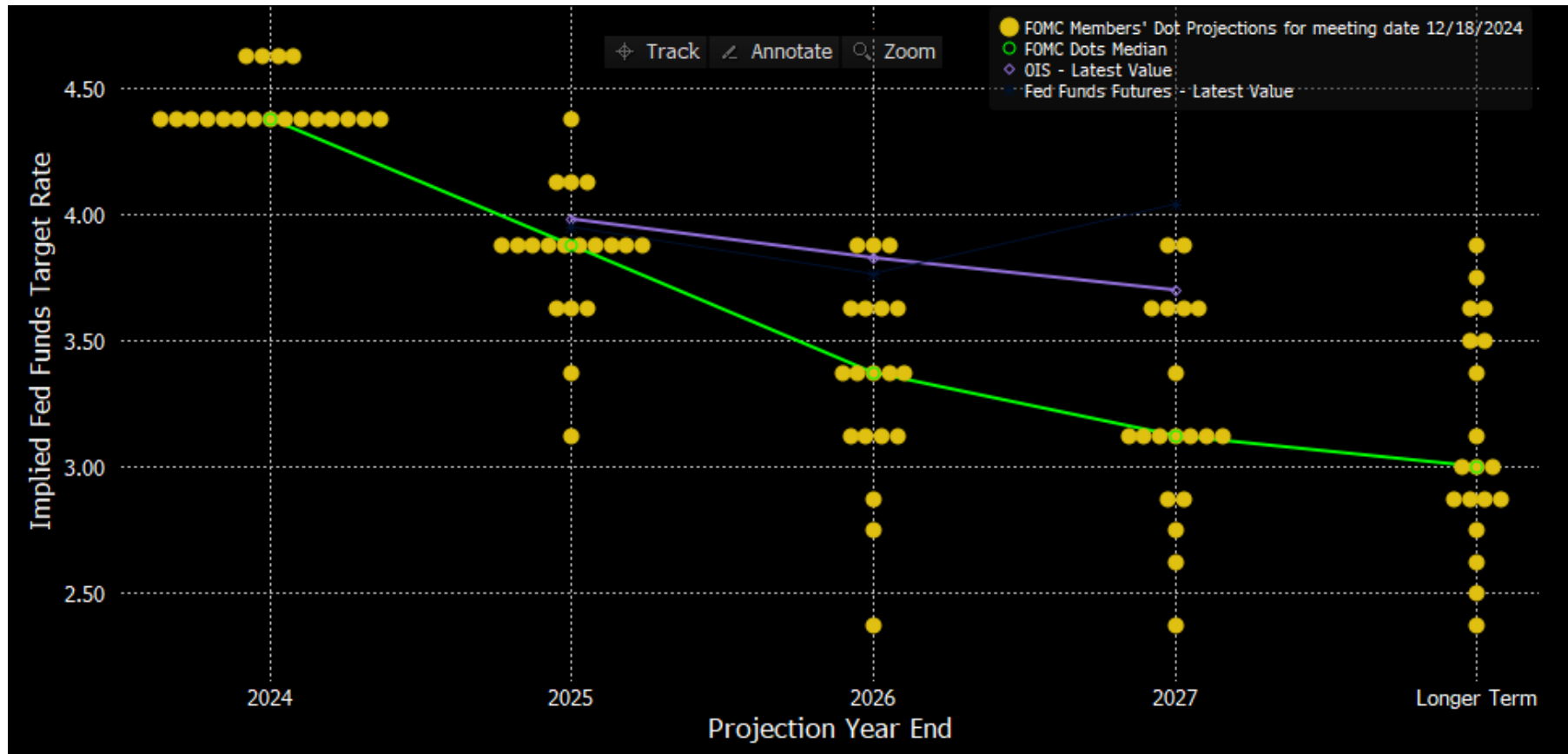
- After an initial 50 bps rate cut in September, the Fed followed through with two additional 25 bps rate cuts at its final meetings of the year.
- By reducing the target rate by a cumulative 100 bps, the Fed brought the target rate range down to 4.25% to 4.5%.
- In an effort to move away from a policy repeatedly described as overly restrictive, the Fed appeared fixated on lowering rates despite a robust macroeconomic backdrop and inflation that remains above target.

Date	Target	BN Survey	Survey vs Actual	Direction	Change	Discount	Vote
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.

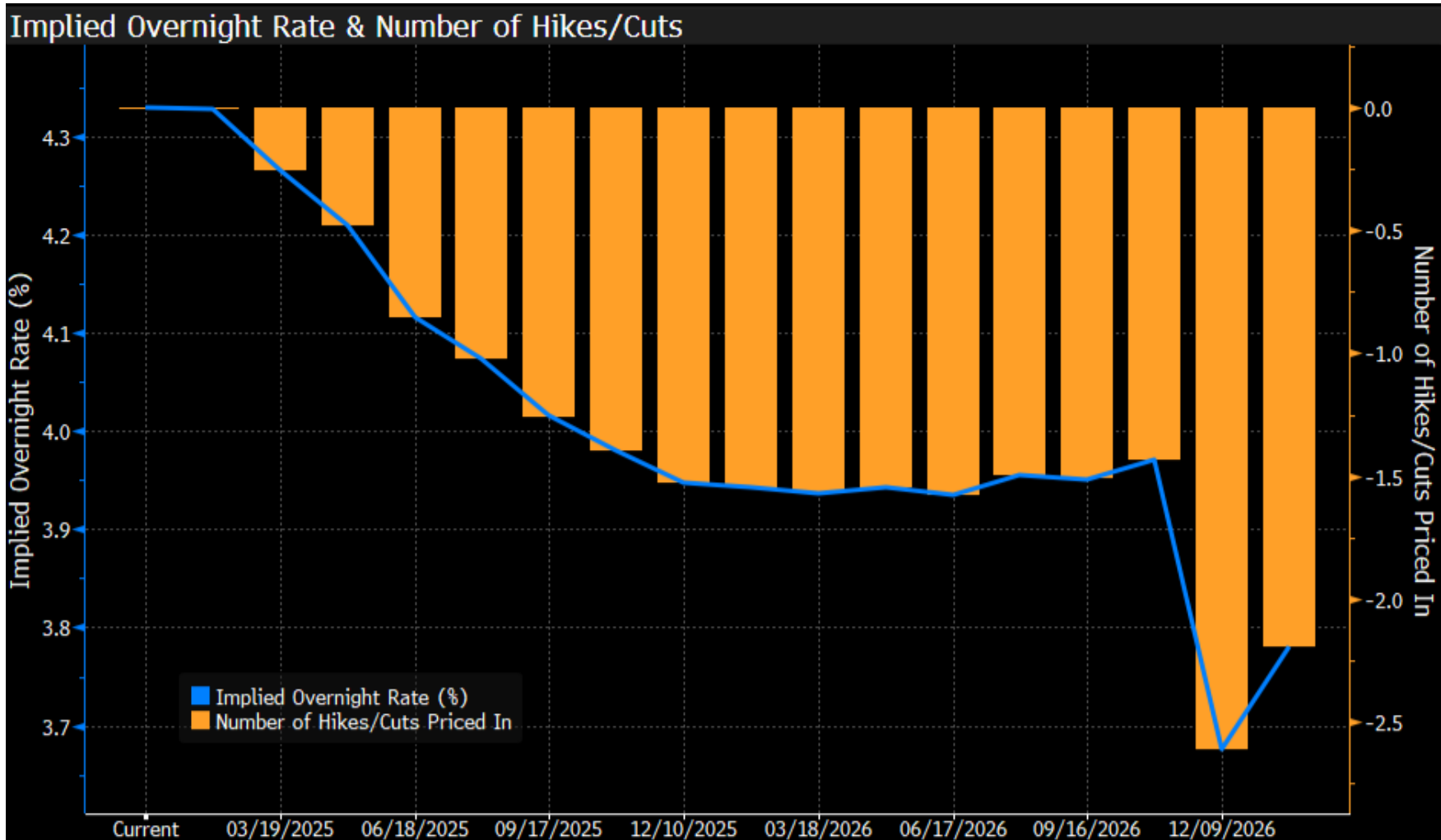
NOTE: (\*) Meeting with Economic Projections and a press conference by the Chair The discount rate was changed to the primary credit rate on Jan. 9, 2003.

Source: Bloomberg



- The Summary of Economic Projections (SEP) is updated quarterly, and in September's update, the median target rate for the end of 2025 implied four more rate cuts. The December SEP update reduced that median expectation to only two rate cuts in 2025.
- The median Fed target rate for 2025 is 3.875% up from 3.375%, and the target rate expectation for 2026 is 3.375% up from 2.875%.

Market Pricing of Rate Cuts Has Moderated



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



## Federal Reserve Balance Sheet

### QT Balance Sheet Reduction Nears Conclusion

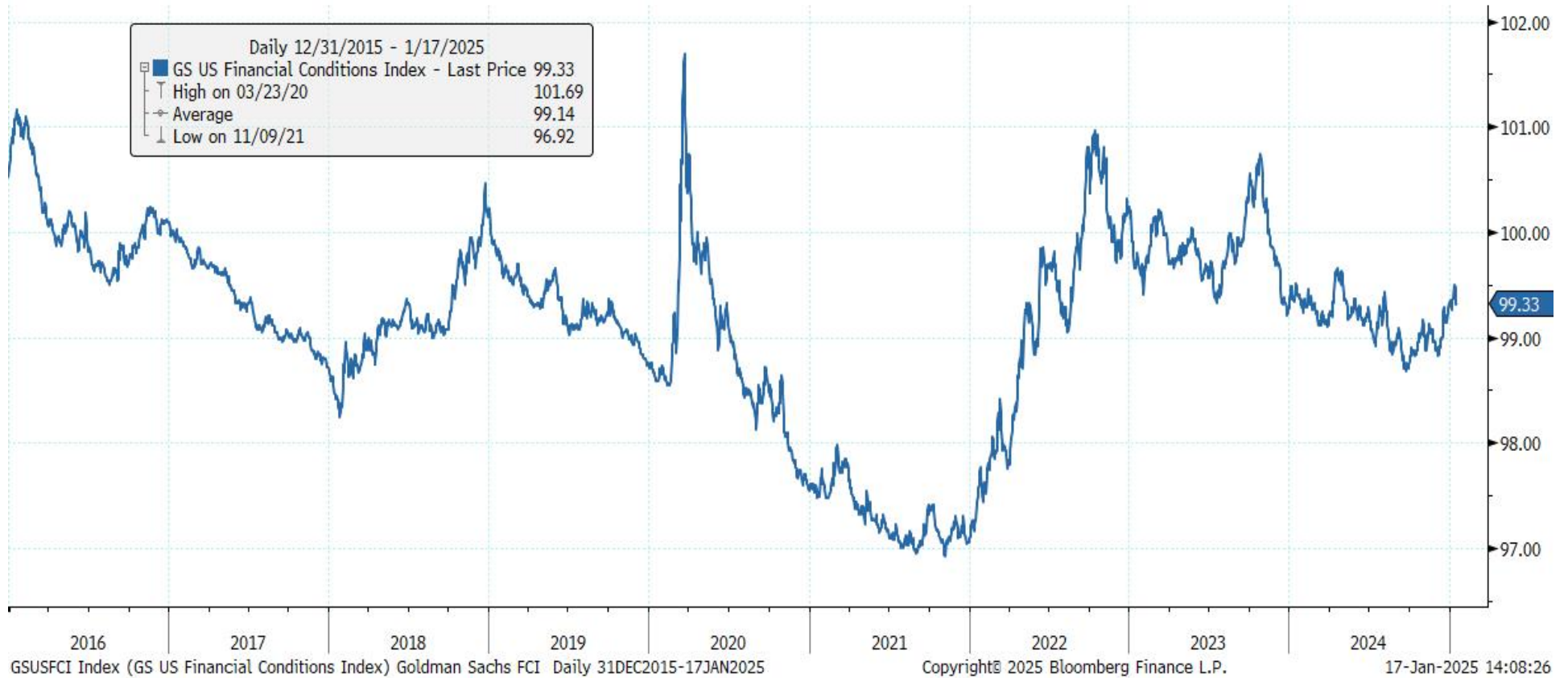


# MACRO OVERVIEW

December 31, 2015 – January 17, 2025

## Goldman Sachs FCI

Broad Financial Conditions Slightly Easier in 2024



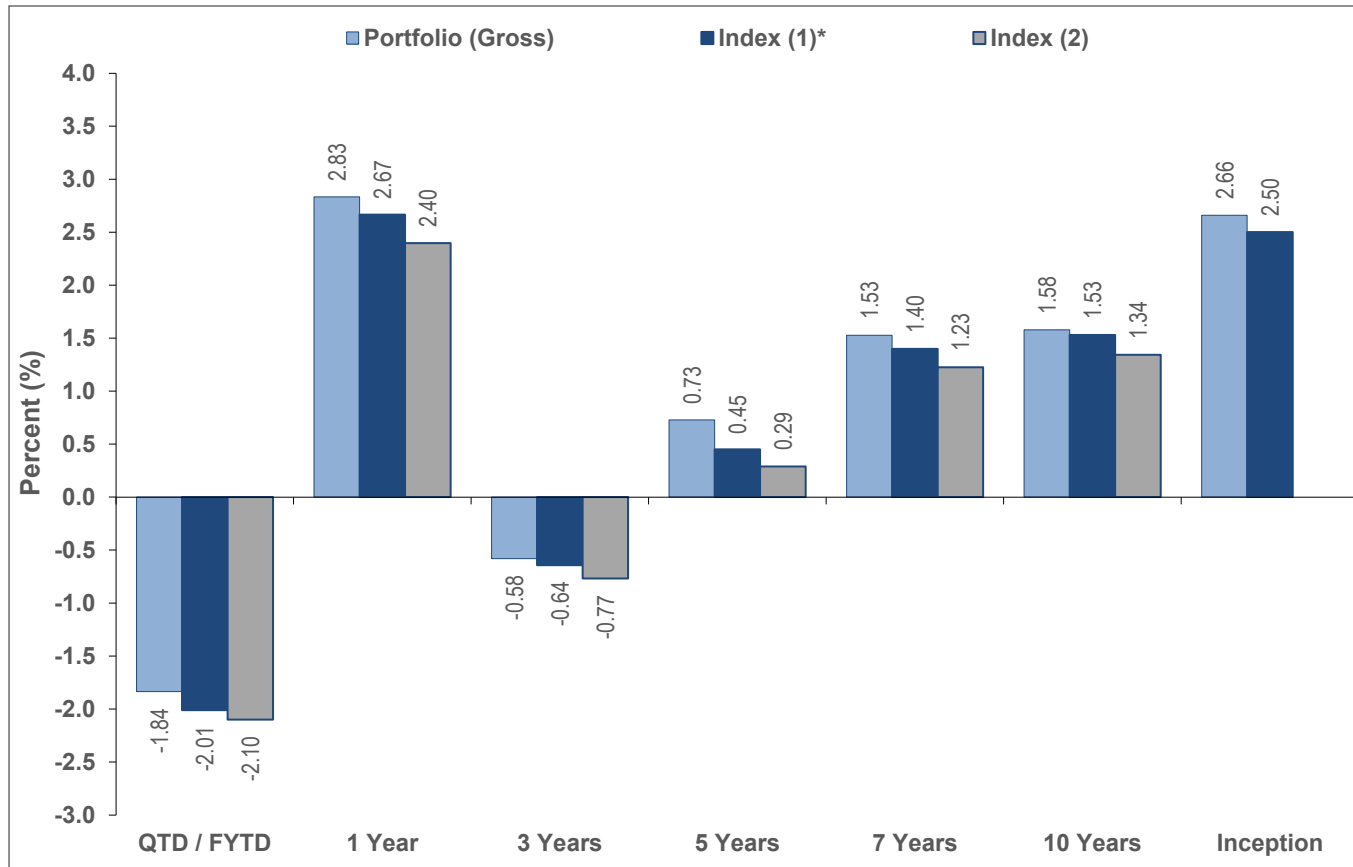
# PORTFOLIO REVIEW



# CITY OF OCALA TREASURY INVESTMENT FUND

## Portfolio Performance & Characteristics

As of 12/31/2024



Portfolio Characteristics		
	Portfolio	Index (1)
Market Value (\$)	51,439,822	
Yield-to-Worst (%)	4.86	4.80
Yield-to-Maturity (%)	4.87	4.81
Effective Duration (yrs)	4.21	4.19
Coupon (%)	4.04	3.39
Weighted Average Life (yrs)	5.30	5.23
Average Credit Quality	Aa2	Aa2
Number of Holdings	122	8,752

Performance - Gross (%)		
	Portfolio	Index (1)*
Performance (QTD)	-1.84	-2.01
Performance (FYTD)	-1.84	-2.01
Performance (YTD)	2.83	2.67
Performance (1 Year)	2.83	2.67
Performance (3 Years)	-0.58	-0.64
Performance (5 Years)	0.73	0.45
Performance (7 Years)	1.53	1.40
Performance (10 Years)	1.58	1.53
Performance (Since Inception)	2.66	2.50

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 12/31/2024

Sector Distribution (% Mkt Val)			Ratings Distribution (% Mkt Val)			Maturity Distribution (% Mkt Val)		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
U.S. Treasury	43.68	44.62	Aaa	3.48	2.41	Under 1 Year	8.04	0.01
Government Related	0.00	5.22	Aa	82.27	75.75	1-2 Years	6.95	15.80
Inv Grade Corporate - Financial	5.10	8.85	A	7.88	10.83	2-3 Years	21.23	13.36
Inv Grade Corporate - Industrial	9.37	11.85	Baa	5.23	11.01	3-5 Years	11.69	22.76
Inv Grade Corporate - Utility	0.26	1.64	Cash & Equivalents	1.14	0.00	5-7 Years	14.63	15.75
Securitized - ABS	3.48	0.00				7-10 Years	35.56	32.32
Securitized - CMBS	1.08	0.00				Over 10 Years	1.90	0.00
Securitized - Covered	0.00	0.17						
Securitized - RMBS	35.88	27.64						
Cash	1.14	0.00						

Top 10 Issuers (% Mkt Val)			Top 10 Industries (% Mkt Val)			Duration Distribution (% Mkt Val)		
	Portfolio	Index		Portfolio	Index		Portfolio	Index
United States	43.68	44.80	Treasury	43.68	44.62	Under 1 Year	8.04	1.32
Fannie Mae	15.40	0.14	Agency Fixed Rate	35.88	24.93	1-2 Years	7.64	17.28
Freddie Mac	13.98	19.81	Financial Institutions	5.10	9.37	2-3 Years	21.51	15.28
Ginnie Mae	7.59	7.96	Consumer Non-Cyclical	3.15	2.54	3-5 Years	23.40	27.65
Generic Non Corporate	1.14	0.00	Credit Card	2.07	0.00	5-7 Years	25.85	26.04
Jp Morgan Chase & Co	1.12	0.52	Energy	1.93	1.34	7-10 Years	13.55	12.43
American Express Co	1.04	0.09	Capital Goods	1.23	1.16			
Abbvie Inc	1.02	0.09	Cash	1.14	0.00			
At&T Corp	0.90	0.12	Agency CMBS	1.08	0.00			
Philip Morris Intl Inc	0.82	0.10	Technology	0.90	1.71			

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 12/31/2024

PORTFOLIO LIMITATIONS	POLICY	CURRENT	WITHIN POLICY?
Portfolio Effective Duration	>50% BM, < 120% BM	4.21	Yes
Minimum Credit Quality (Moody's/S&P)	Baa2/BBB	Baa2/BBB-	Yes
MBS/ABS Minimum Quality (Moody's/S&P)	A/A	Aaa/AA+	Yes
CMOs Backed by Govt. Agency	US Agency-backed	N/A	Yes
Yankee Securities Minimum Quality (Moody's/S&P)	Baa2/BBB	N/A	Yes

SECTOR ALLOCATIONS	MINIMUM	MAXIMUM	CURRENT PERCENTAGE	WITHIN POLICY?
Treasury/TIPS	0%	100%	43.7%	Yes
Government Related	0%	100%	0.0%	Yes
Corporate Debt Obligations	0%	50%	14.7%	Yes
Mortgage/Asset Backed Securities	0%	50%	40.4%	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%	1.1%	Yes
			100.0%	

Source: Virtus Business Application Manager (VBAM)

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

# PORTFOLIO STRATEGY

## Fundamentals

- Debt leverage continues to be near historical high levels and is likely to continue to be elevated in coming quarters. In addition, interest costs 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.

## Technicals

- The narrative of a “soft landing” and “goldilocks” environment for many investors continues, with the Fed expected to continue its rate cutting throughout the next several quarters.
- Corporate debt demand from yield-buyers, coupled with M&A funding needs, have resulted in continued healthy IG new issuance.
- Support from continued demand from yield-buyers and the need to put cash to work are offsetting reticence from total-return buyers to add to corporate bond positions at currently historically tight spread levels.
- Foreign demand for U.S. Credit facing headwinds from high hedging costs and rising global yields.
- Effects from the implementation of new administration policies are yet to be fully incorporated in markets, with potential increased volatility a very possible outcome.

## Valuations

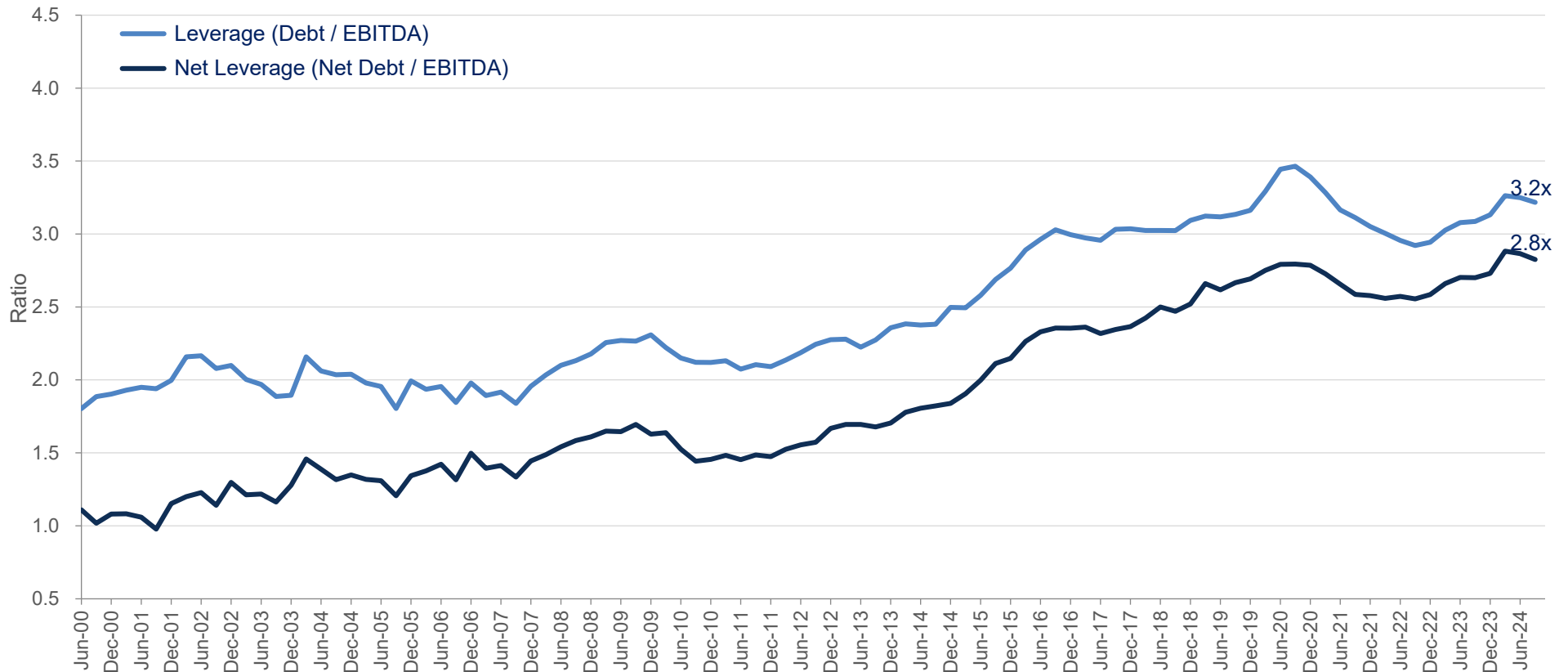
- Valuations as at 12/31/24 were tight relative to the 1-year, 5-year, and 10-year historical averages.
- Corporate bond option-adjusted spread level at 80bps as of 12/31/24 was tight of the 1-year average of 89bps, the 5-year average of 116bps, and the 10-year average of 121bps.
- Leverage-adjusted corporate (Ex-Financials) spread level of 24 bps per unit of leverage, as at 12/31/24 is at record tight levels. The current level compares to the 3-year average of 36bps; the 1-year average of 31bps, the 5-year average of 27bps; and the 10-year average of 42bps.
- The current level also is well inside the 58bps long-term mean.

# CORPORATE - FUNDAMENTALS

Leverage Remains Near All-Time High

As of 9/30/2024

## Leverage (JULI Index Ex-Financials)



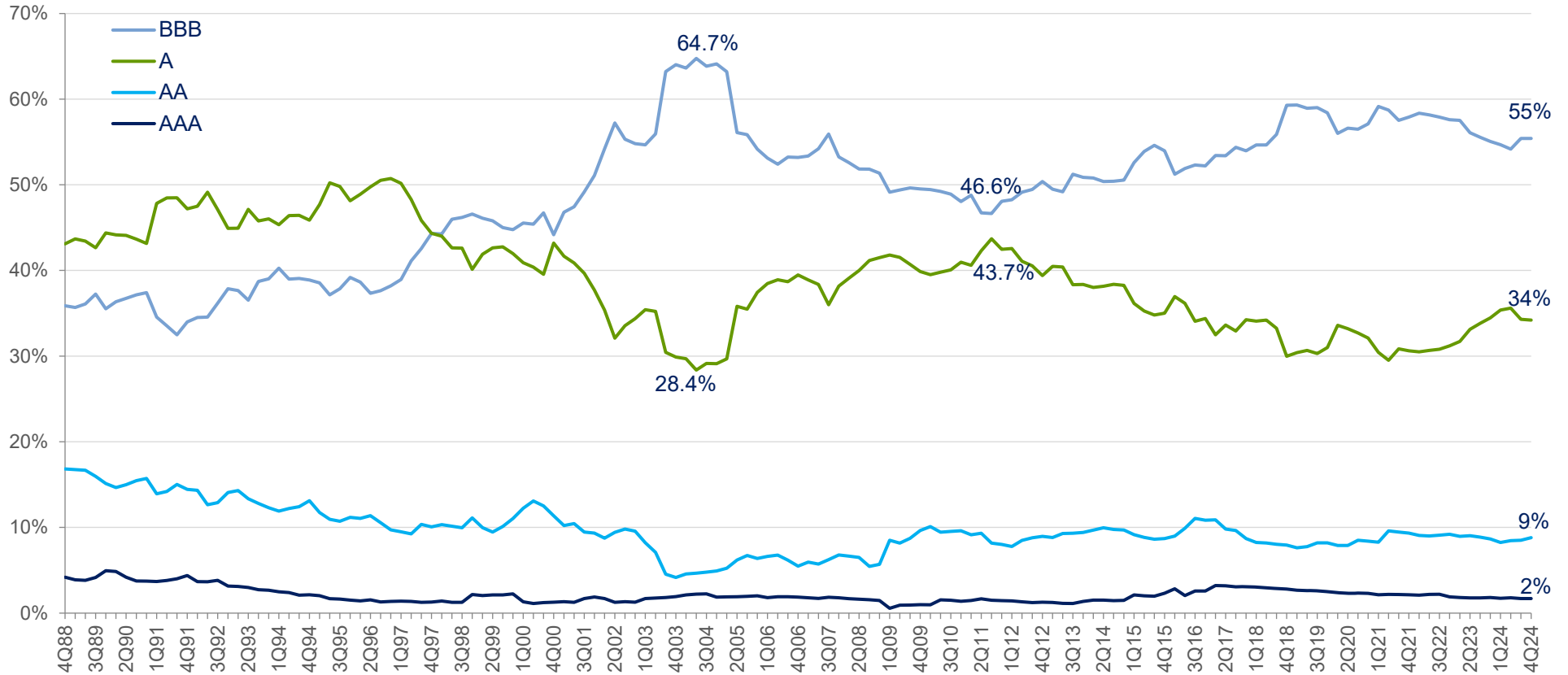
	LAST	MIN	MAX	MEAN	STDDEV
Debt/EBITDA	3.2 9/30/24	1.8 9/30/05	3.5 9/30/20	2.5	0.5
Net Debt/EBITDA	2.8 9/30/24	1.0 9/30/05	2.9 3/31/24	1.9	0.6

# CORPORATE - FUNDAMENTALS

Quality of Investment Grade Corporate Markets Has Deteriorated

As of 12/31/2024

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



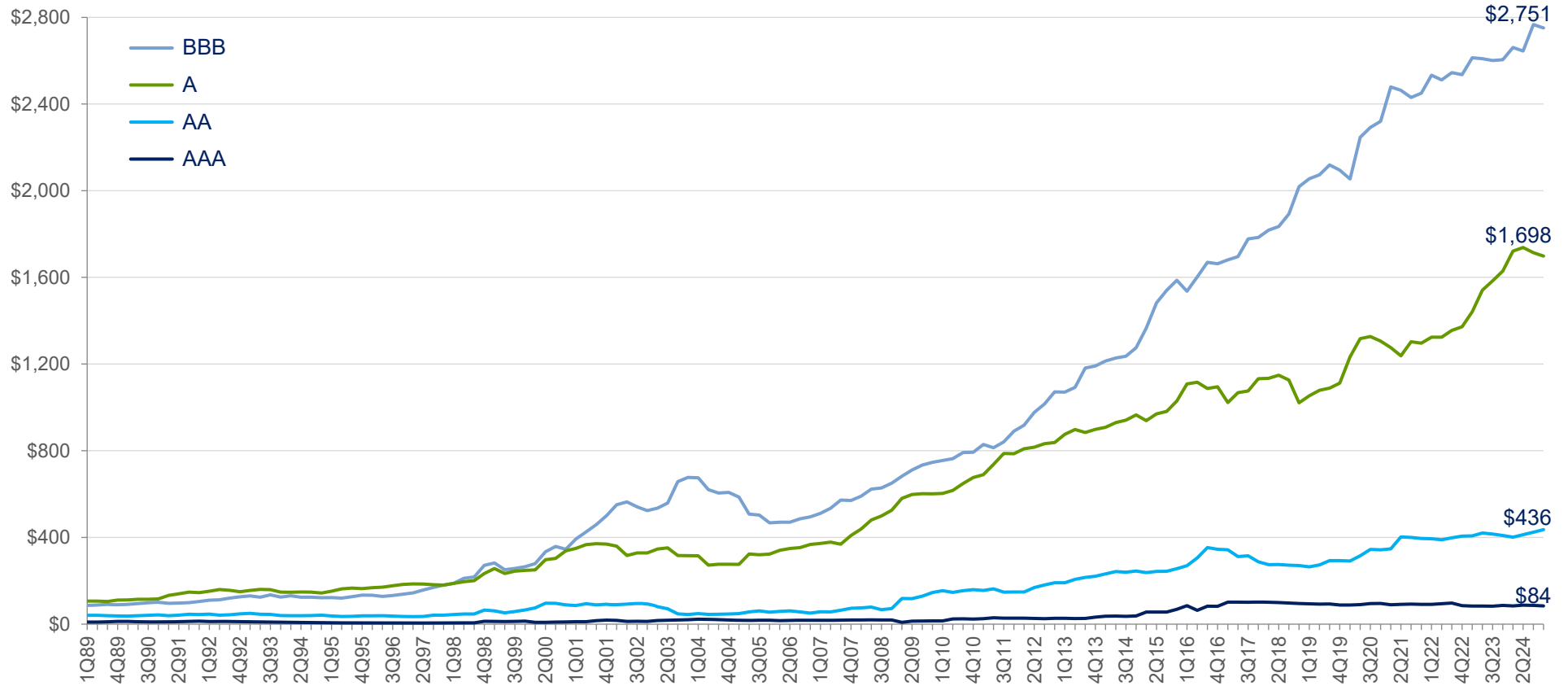
	BBB		A		AA		AAA	
Last	55.4%		34.2%		8.8%		1.7%	
Max	64.7%	2Q04	50.7%	4Q96	16.8%	4Q88	5.0%	4Q89
Min	32.5%	3Q91	28.4%	2Q04	4.2%	4Q03	0.6%	1Q09

# CORPORATE - FUNDAMENTALS

Growth in BBB Debt Far Exceeds other Categories

As of 12/31/2024

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



	BBB		A		AA		AAA		Total	
Last	\$2,751		\$1,698		\$436		\$84		\$4,969	
Max	\$2,767	3Q24	\$1,738	2Q24	\$424	3Q23	\$102	4Q17	\$4,992	3Q24
Min	\$86	1Q89	\$104	3Q89	\$35	2Q97	\$5	4Q97	\$242	1Q89

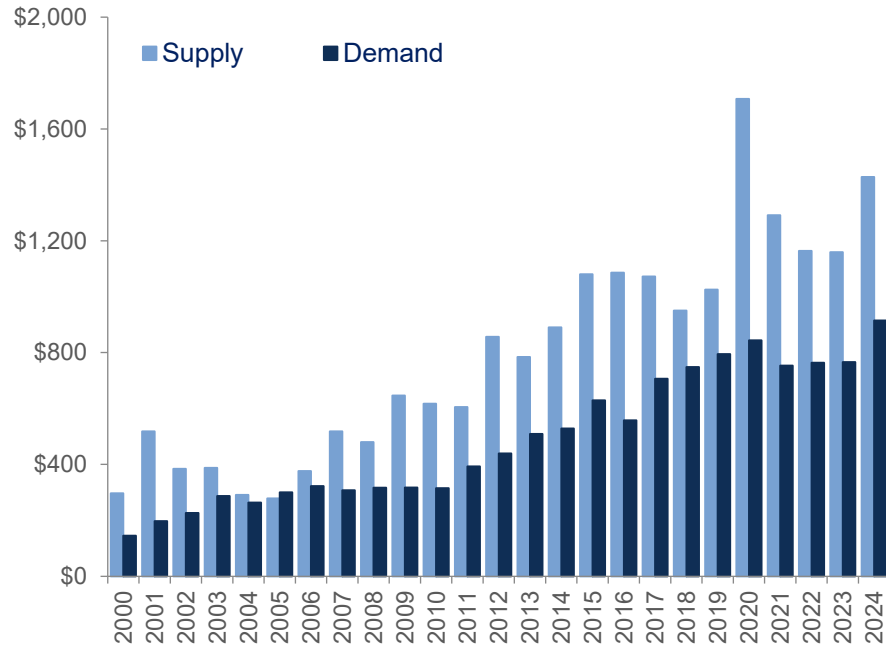


# CORPORATE - TECHNICALS

## Corporate Bond Issuance to Normalize

As of 12/31/2024

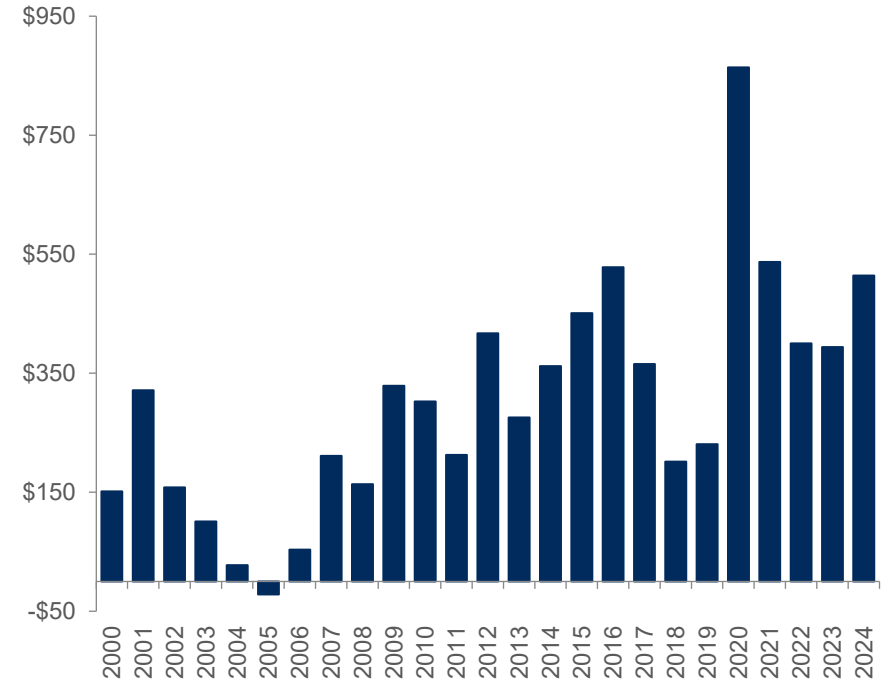
### Supply vs. Demand (\$bn)



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

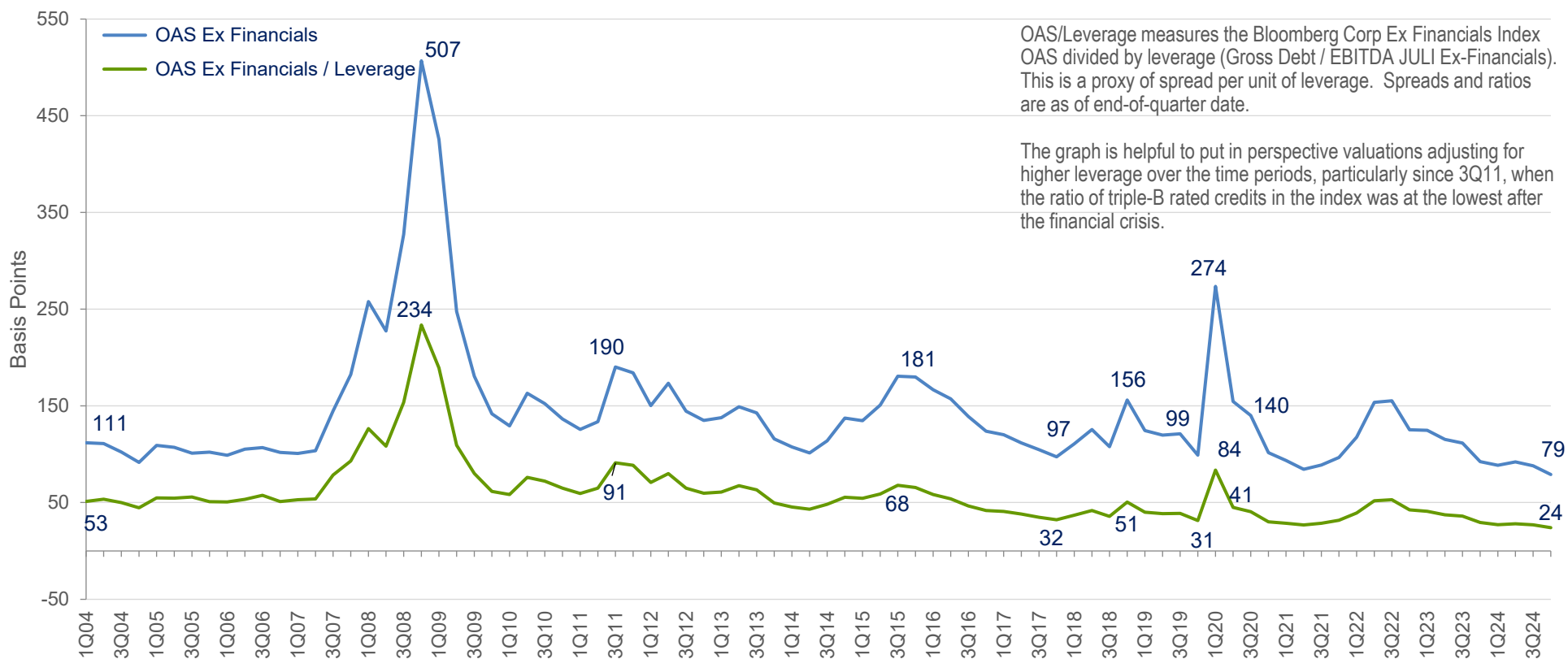
\* Represents redemptions and 75% of coupon

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



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

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



	4Q19	3/23/20*	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24**	1Q04 – 4Q24		
																							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	79	507	142
																							4Q24	4Q08	
OAS Ex Financials / Leverage	31	124	83	45	40	30	28	26	28	31	39	52	53	42	41	37	36	29	27	28	27	24	24	233	58
																							4Q24	4Q08	

\*Calculated using 1Q20 leverage

\*\*Calculated using 3Q24 leverage

Source: JPMorgan, Bloomberg

## Market Technicals

- MBS spreads widened slightly in December as rates rose
- Specified pool pay-ups were generally unchanged to slightly lower
- Purchase mortgage applications remain low as the supply of homes for sale remains low
- Mortgage rates rose 10 bp to 6.91%

## RMBS

- MBS spreads widened slightly in December overall and higher coupons outperformed lower coupons
- Current coupon spread declined 6 bp in December, ending the month at +126 bp/10s
- “Story bonds” (loan balance, seasoning, LTV, FICO, new issue, etc.) pay-ups were unchanged to slightly lower

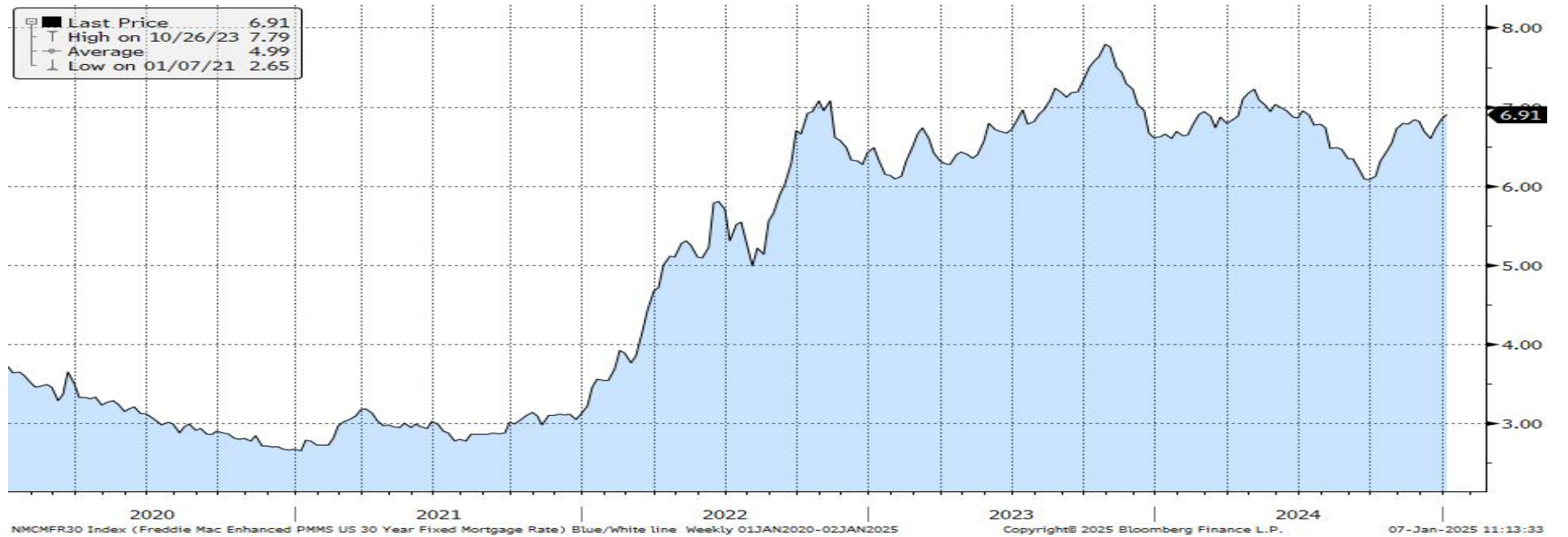
## CMBS

- CMBS spreads were slightly tighter in December
- CRE remains extremely challenged in the current rate environment as valuations of many properties are an issue
- Single A rated and longer duration CMBS again were the better performers

# SECURITIZED OUTLOOK

## Freddie 30 Year Homeowner Mortgage Rate

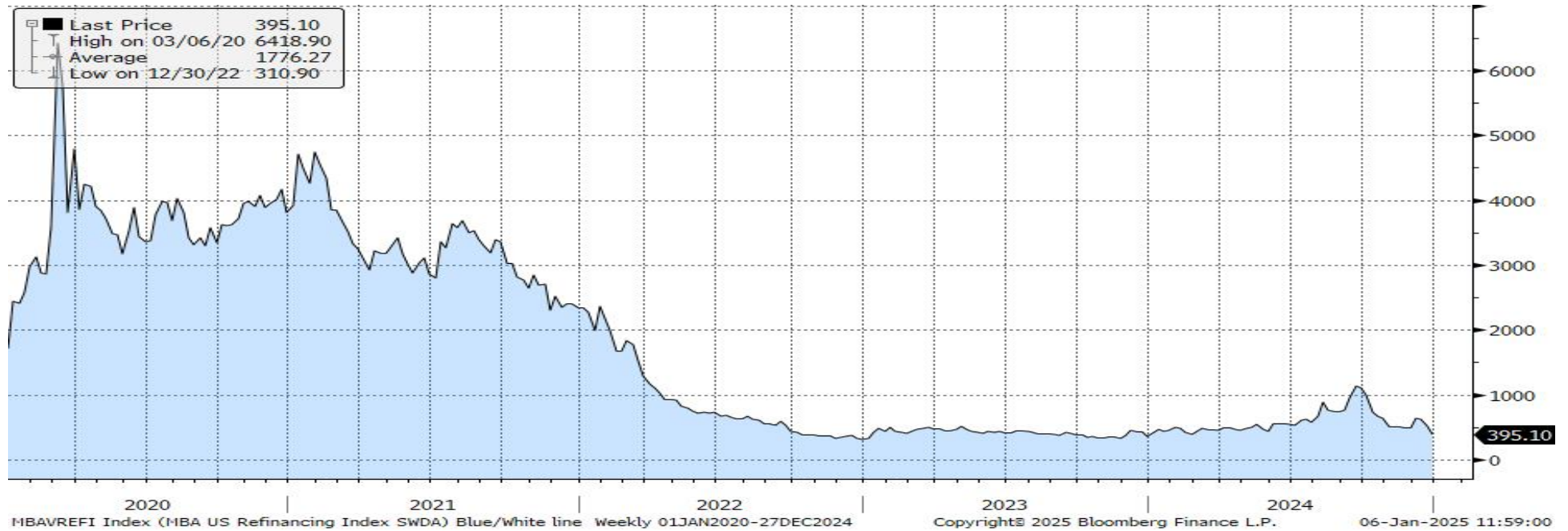
As of 1/2/2025



# SECURITIZED OUTLOOK

## MBA REFI Index

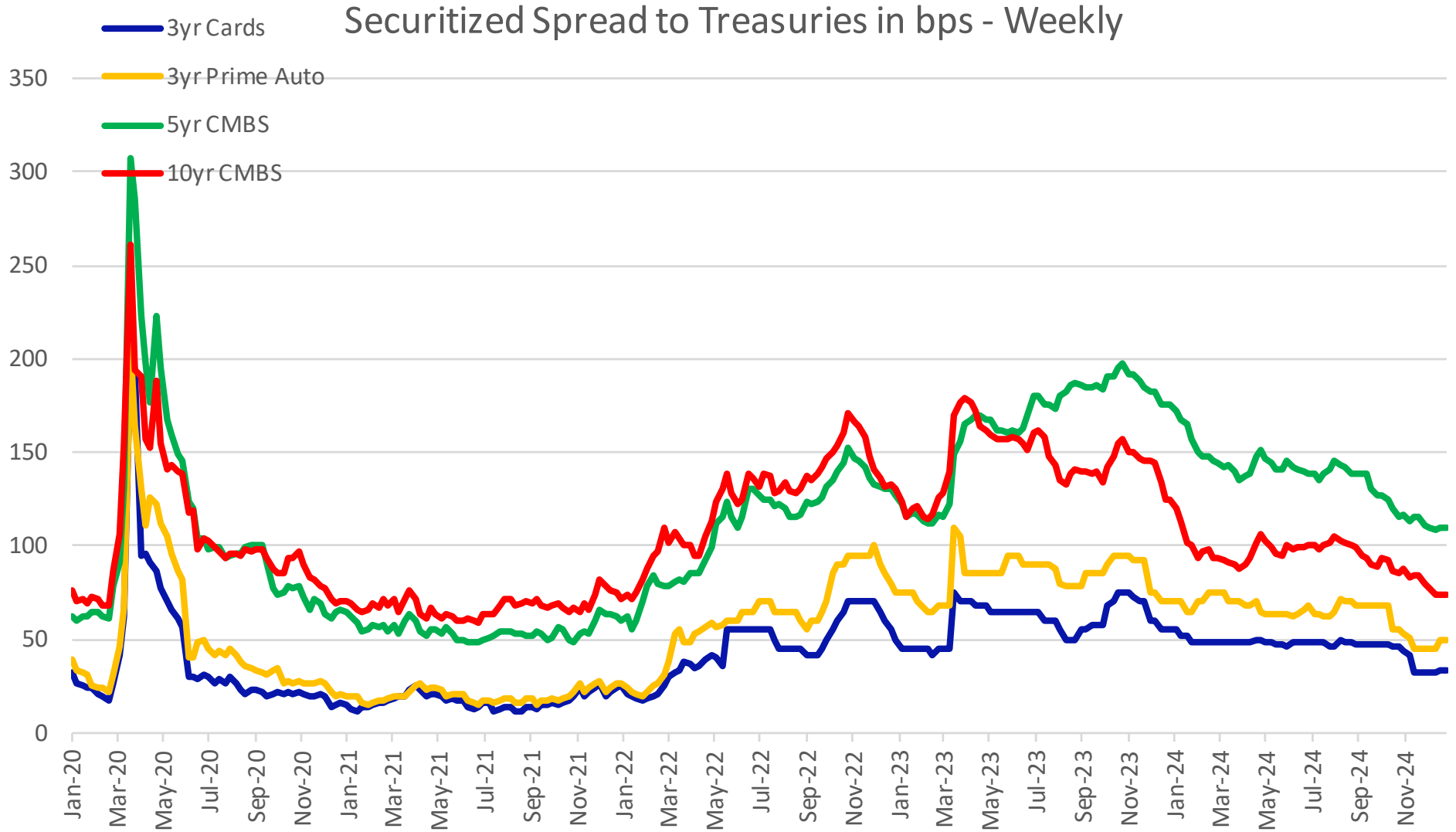
As of 12/27/2024



# SECURITIZED OUTLOOK

Securitized Sub-Sector Relative Value

As of 12/27/2024





# GOVERNMENT RELATED OUTLOOK & STRATEGY

- 2s/10s steepened ~ 31 bp in December, ending with 33 bp of positive curve slope as the market continues to normalize away from 2+ years of inversion; market reducing forward pricing of 2025 rate cuts – barely 2 now – as economic resilience persists
- 2s/10s over a trailing 10-year period has averaged +48 bp with a range of -108 bp (7/3/23) to +178 bp (7/13/15)
- The market now sees this rate cut cycle as a mid-cycle recalibration (soft/no landing), not a full easing cycle to offset a more pronounced economic slowdown (hard landing)
- Curve volatility will remain elevated as the market reacts to evolving economic data and FOMC guidance/action while fiscal profligacy/Treasury supply comes into focus under Trump 2.0; pace of QT stands at \$60 bn/month but likely nears its conclusion

- Government related sector offers an OAS of +48 bps, which is fair over one, three and ten years
- Since 2004, OAS has ranged from +30 bps to +190 bps

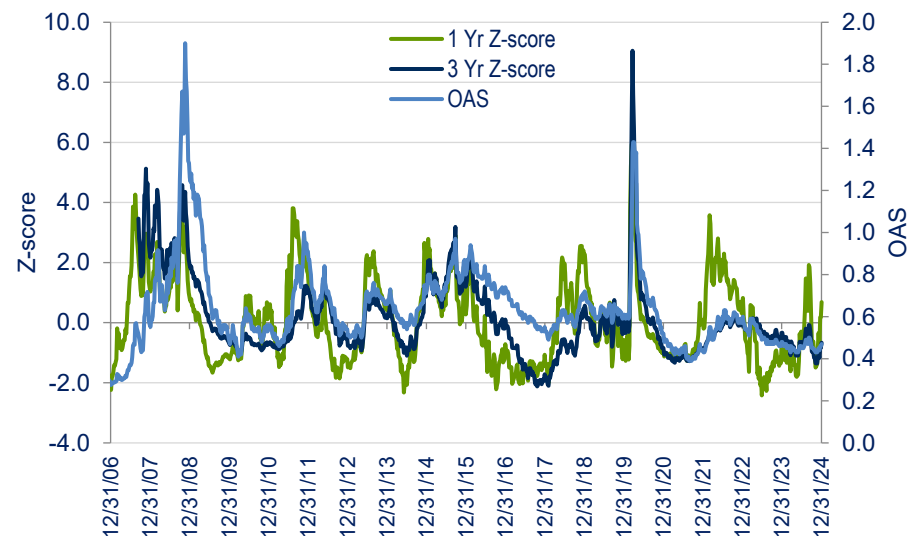
## Current Government Related Strategy

- Remain underweight as other IG sectors offer greater relative value

## Historical Yield Curve

	12/29/23	12/31/24	Change
3 Month	5.34	4.32	+1.02
6 Month	5.26	4.27	-0.99
1 Year	4.77	4.15	-0.62
2 Year	4.25	4.24	-0.01
3 Year	4.01	4.27	+0.26
5 Year	3.85	4.38	+0.53
7 Year	3.88	4.48	+0.60
10 Year	3.88	4.57	+0.69
30 Year	4.03	4.78	+0.75

## Government Related OAS/Z-Scores



## Index Comparisons

	OAS SINCE INDEX INCEPTION*			OAS AVERAGES		
	High	Low	12/31/24	5 Year Average	10 Year Average	Average Since Inception
<b>Corporate Bond</b>	607 bps (11/08)	51 bps (7/97)	80 bps	116 bps	121 bps	130 bps
<b>AAA CMBS</b>	1273 bps (11/08)	48 bps (1/18)	67 bps	83 bps	76 bps	139 bps
<b>MBS</b>	176 bps (3/89)	-5 bps (7/10)	45 bps	45 bps	36 bps	58 bps
<b>Gov't Related</b>	173 bps (11/08)	16 bps (11/96)	48 bps	55 bps	61 bps	54 bps
<b>High Yield</b>	1833 bps (11/08)	235 bps (9/97)	287 bps	393 bps	415 bps	485 bps
<b>BB High Yield</b>	1278 bps (11/08)	130 bps (6/97)	179 bps	270 bps	276 bps	327 bps
<b>B High Yield</b>	1742 bps (11/08)	228 bps (5/07)	277 bps	410 bps	422 bps	486 bps
<b>Leveraged Loans **</b>	1799 bps (12/08)	230 bps (2/07)	475 bps	544 bps	514 bps	473 bps

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

Spread vs. TSY for all others.  
Source: Bloomberg, Credit Suisse



# APPENDIX

## Key Facts

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

## Organizational Characteristics

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



## Assets Under Management<sup>1</sup>

Total Assets  
\$12.7 Billion<sup>2</sup>

Investment Grade  
\$4.9

Leveraged Finance  
\$7.8<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 12/31/2024

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Mod Dur	Current Yield	Avg Life	% of Mkt Val
<b>CASH EQUIVALENT</b>															
CASH EQUIVALENT	999991AY8	586,513.46	0.000	02/07/2025	Aaa	AAA	AAA	100.000	586,513.46	0.00	4.32	0.00	4.32	0.00	1.14
<b>Treasury Bonds &amp; Notes</b>															
US TREASURY N/B	91282CAM3	2,988,000.00	0.250	09/30/2025	Aaa	AA+	AA+	97.093	2,903,052.52	1,908.54	4.26	0.74	0.26	0.74	5.64
US TREASURY N/B	91282CHB0	377,000.00	3.625	05/15/2026	Aaa	AA+	AA+	99.175	375,665.25	1,774.35	4.24	1.32	3.66	1.37	0.73
US TREASURY N/B	91282CJC6	1,845,000.00	4.625	10/15/2026	Aaa	AA+	AA+	100.612	1,874,574.77	18,285.27	4.26	1.69	4.60	1.79	3.64
US TREASURY N/B	91282CKE0	5,104,000.00	4.250	03/15/2027	Aaa	AA+	AA+	99.974	5,167,385.34	64,716.46	4.26	2.06	4.25	2.20	10.05
US TREASURY N/B	91282CKZ3	4,536,000.00	4.375	07/15/2027	Aaa	AA+	AA+	100.257	4,639,498.25	91,858.83	4.27	2.33	4.36	2.53	9.02
US TREASURY N/B	91282CJR3	1,224,000.00	3.750	12/31/2028	Aaa	AA+	AA+	97.755	1,196,649.69	126.80	4.37	3.67	3.84	4.00	2.33
US TREASURY N/B	91282CKX8	2,558,000.00	4.250	06/30/2029	Aaa	AA+	AA+	99.446	2,544,140.43	300.32	4.39	4.05	4.27	4.49	4.95
US TREASURY N/B	91282CLW9	3,848,000.00	4.250	11/15/2034	Aaa	AA+	AA+	97.394	3,768,941.09	21,233.09	4.58	7.95	4.36	9.87	7.33
<b>Finance</b>															
AMERICAN EXPRESS CO	025816DL0	90,000.00	6.338	10/30/2026	A2	A-	A	101.238	92,081.11	966.54	5.34	0.80	6.26	0.83	0.18
ARTHUR J GALLAGHER & CO	04316JAL3	65,000.00	4.850	12/15/2029	Baa2	BBB	BBB+	99.541	64,806.87	105.08	4.96	4.32	4.87	4.95	0.13
BANK OF AMERICA CORP	06051GJZ3	300,000.00	2.087	06/14/2029	A1	A-	AA-	90.757	272,566.09	295.66	5.07	3.27	2.30	3.45	0.53
BANK OF AMERICA CORP	06051GKD0	60,000.00	2.572	10/20/2032	A1	A-	AA-	84.377	50,930.64	304.35	5.39	6.06	3.05	6.80	0.10
BANK OF NY MELLON CORP	06406RBJ5	169,000.00	4.414	07/24/2026	Aa3	A	AA-	99.734	171,804.11	3,253.24	5.49	0.54	4.43	0.56	0.33
CITIGROUP INC	172967LD1	184,000.00	3.887	01/10/2028	A3	BBB+	A	98.024	183,761.59	3,397.24	4.96	1.88	3.97	2.02	0.36
GOLDMAN SACHS GROUP INC	38141GYG3	229,000.00	1.542	09/10/2027	A2	BBB+	A	94.557	217,624.56	1,088.78	4.94	1.65	1.63	1.69	0.42
HARTFORD FINL SVCS GRP	416515BE3	217,000.00	2.800	08/19/2029	Baa1	BBB+	NR	91.077	199,864.86	2,227.87	4.98	4.19	3.07	4.63	0.39
JPMORGAN CHASE & CO	46647PCB0	449,000.00	1.578	04/22/2027	A1	A	AA-	96.023	432,500.55	1,358.00	4.79	1.26	1.64	1.30	0.84
JPMORGAN CHASE & CO	46647PDR4	145,000.00	5.350	06/01/2034	A1	A	AA-	99.930	145,545.38	646.46	5.38	6.70	5.35	8.41	0.28
MORGAN STANLEY	61746BEF9	173,000.00	3.625	01/20/2027	A1	A-	A+	98.177	172,651.18	2,804.64	4.61	1.92	3.69	2.05	0.34
PNC FINANCIAL SERVICES	693475BT1	112,000.00	6.615	10/20/2027	A3	A-	A	103.024	116,847.78	1,461.18	4.88	1.67	6.42	1.80	0.23
PNC FINANCIAL SERVICES	693475BX2	87,000.00	5.492	05/14/2030	A3	A-	A	101.410	88,850.75	623.80	5.15	3.84	5.42	4.36	0.17
US BANCORP	91159HJQ4	63,000.00	5.384	01/23/2030	A3	A	A	100.826	65,009.08	1,488.68	5.14	3.53	5.34	4.06	0.13
WELLS FARGO & COMPANY	95000U3C5	160,000.00	4.540	08/15/2026	A1	BBB+	A+	99.800	162,424.65	2,744.18	5.59	0.60	4.55	0.62	0.32
WELLS FARGO & COMPANY	95000U2V4	136,000.00	3.526	03/24/2028	A1	BBB+	A+	96.993	133,202.35	1,292.08	4.95	2.09	3.64	2.22	0.26
WELLS FARGO & COMPANY	95000U2U6	62,000.00	3.350	03/02/2033	A1	BBB+	A+	87.665	55,038.70	686.56	5.47	6.16	3.82	7.17	0.11
<b>Industrial</b>															
ABBVIE INC	00287YBF5	406,000.00	4.250	11/14/2028	A3	A-	NR	98.474	402,058.99	2,252.74	4.69	3.43	4.32	3.87	0.78
ABBVIE INC	00287YBX6	131,000.00	3.200	11/21/2029	A3	A-	NR	92.815	122,053.74	465.78	4.87	4.39	3.45	4.89	0.24
AMGEN INC	031162DR8	235,000.00	5.250	03/02/2033	Baa1	BBB+	BBB	99.262	237,343.54	4,078.23	5.37	6.40	5.29	8.16	0.46
APPLE INC	037833DU1	487,000.00	1.650	05/11/2030	Aaa	AA+	NR	85.964	419,759.91	1,116.04	4.65	4.99	1.92	5.36	0.82
AT&T INC	00206RKG6	504,000.00	1.650	02/01/2028	Baa2	BBB	BBB+	90.932	461,763.47	3,465.00	4.87	2.92	1.81	3.08	0.90
BOARDWALK PIPELINES LP	096630AH1	53,000.00	3.400	02/15/2031	Baa2	BBB-	BBB	89.338	48,029.94	680.76	5.48	5.30	3.81	6.12	0.09
BORGWARNER INC	099724AQ9	87,000.00	5.400	08/15/2034	Baa1	BBB	BBB+	98.423	87,389.68	1,761.75	5.62	7.21	5.49	9.62	0.17
BP CAP MARKETS AMERICA	10373QBU3	228,000.00	4.812	02/13/2033	A1	A-	A+	96.668	224,608.61	4,205.69	5.36	6.45	4.98	8.12	0.44
FERGUSON ENTERPRISES INC	31488VAA5	166,000.00	5.000	10/03/2034	Baa1	BBB+	NR	95.566	160,669.14	2,028.89	5.60	7.45	5.23	9.75	0.31

Source: Virtus Business Application Manager (VBAM)

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

# CITY OF OCALA TREASURY INVESTMENT FUND

## Fixed Income Holdings

As of 12/31/2024

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Mod Dur	Current Yield	Avg Life	% of Mkt Val
<b>Industrial - continued</b>															
FISERV INC	337738BD9	42,000.00	5.450	03/02/2028	Baa2	BBB	NR	101.576	43,418.77	756.64	4.92	2.80	5.37	3.09	0.08
GENERAL MOTORS FINL CO	37045XER3	73,000.00	5.750	02/08/2031	Baa2	BBB	BBB	101.317	75,628.60	1,667.34	5.51	4.94	5.68	5.93	0.15
INGERSOLL RAND INC	45687VAB2	90,000.00	5.700	08/14/2033	Baa2	BBB	BBB	102.326	94,045.99	1,952.25	5.38	6.58	5.57	8.36	0.18
KIMBERLY-CLARK CORP	494368CE1	156,000.00	4.500	02/16/2033	A2	A	NR	97.286	154,398.64	2,632.50	4.91	6.55	4.63	8.13	0.30
MARATHON PETROLEUM CORP	56585ABH4	156,000.00	4.700	05/01/2025	Baa2	BBB	BBB	99.885	157,042.91	1,222.00	5.03	0.30	4.71	0.33	0.31
MARTIN MARIETTA MATERIAL	573284BA3	200,000.00	5.150	12/01/2034	Baa2	BBB+	BBB	98.192	198,014.97	1,630.83	5.38	7.57	5.24	9.92	0.38
NEWMONT CORP	651639AY2	189,000.00	2.250	10/01/2030	Baa1	BBB+	A-	86.365	164,292.48	1,063.13	5.03	5.22	2.61	5.75	0.32
OWENS CORNING	690742AP6	178,000.00	5.700	06/15/2034	Baa1	BBB	BBB	101.586	181,273.22	450.93	5.49	7.19	5.61	9.20	0.35
PFIZER INVESTMENT ENTER	716973AE2	291,000.00	4.750	05/19/2033	A2	A	NR	97.168	284,371.89	1,612.63	5.23	6.72	4.89	8.38	0.55
PHILIP MORRIS INTL INC	718172DG1	146,000.00	4.875	02/13/2029	A2	A-	A	99.876	148,547.15	2,728.38	4.91	3.60	4.88	4.12	0.29
PHILIP MORRIS INTL INC	718172DB2	268,000.00	5.375	02/15/2033	A2	A-	A	100.194	273,960.63	5,441.89	5.34	6.34	5.36	8.12	0.53
PIONEER NATURAL RESOURCE	723787AQ0	281,000.00	1.900	08/15/2030	NA	AA-	AA	85.204	241,440.84	2,016.96	4.96	5.15	2.23	5.62	0.47
TARGA RESOURCES CORP	87612GAA9	83,000.00	4.200	02/01/2033	Baa2	BBB	BBB	90.802	76,817.76	1,452.50	5.62	6.54	4.63	8.08	0.15
TRANSCONT GAS PIPE LINE	893574AP8	266,000.00	3.250	05/15/2030	Baa1	BBB	BBB+	91.100	243,430.53	1,104.64	5.18	4.77	3.57	5.37	0.47
UNITED AIR 2020-1 A PTT	90931GAA7	57,321.60	5.875	10/15/2027	Aa3	A+	NR	102.126	59,251.33	710.95	4.99	1.79	5.75	1.96	0.12
UNITED AIR 2020-1 B PTT	90932VAA3	63,600.00	4.875	01/15/2026	Baa1	A	NR	99.838	64,151.36	654.55	5.11	0.76	4.88	0.80	0.12
UNITED PARCEL SERVICE	911312BZ8	195,000.00	4.875	03/03/2033	A2	A	NR	98.814	195,804.13	3,115.94	5.06	6.50	4.93	8.17	0.38
<b>Utility</b>															
SOUTHERN CO	842587DE4	142,000.00	3.700	04/30/2030	Baa1	BBB+	BBB+	93.921	134,257.85	890.26	5.03	4.68	3.94	5.33	0.26
<b>RMBS Pools</b>															
FG A95259	312943ZY2	153,193.89	4.000	12/01/2040	Aaa	AA+	AA+	93.731	144,101.45	510.65	5.34	4.84	4.27	5.91	0.28
FG G60019	31335AAU2	51,482.24	4.500	03/01/2044	Aaa	AA+	AA+	96.212	49,725.40	193.06	5.23	5.21	4.68	6.84	0.10
FG Q53881	3132XWJ36	64,373.00	4.500	01/01/2048	Aaa	AA+	AA+	95.278	61,574.61	241.40	5.35	5.75	4.72	7.67	0.12
FG V81283	3132L6M81	33,162.26	4.000	07/01/2044	Aaa	AA+	AA+	93.417	31,089.83	110.54	5.22	5.53	4.28	7.09	0.06
FN AB3692	31417AC64	129,429.05	4.000	10/01/2041	Aaa	AA+	AA+	93.073	120,895.34	431.43	5.30	5.46	4.30	6.78	0.24
FN AB3878	31417AJY6	140,373.99	4.000	11/01/2041	Aaa	AA+	AA+	93.074	131,118.99	467.91	5.30	5.44	4.30	6.75	0.25
FN AB5924	31417CSN6	225,483.69	3.000	08/01/2042	Aaa	AA+	AA+	87.099	196,958.29	563.71	5.33	5.92	3.44	7.16	0.38
FN AL7497	3138EQKK7	76,332.84	3.500	09/01/2040	Aaa	AA+	AA+	90.573	69,359.29	222.64	5.61	4.72	3.86	5.57	0.13
FN AS2037	3138WBHP3	45,738.04	4.500	03/01/2044	Aaa	AA+	AA+	96.082	44,117.32	171.52	5.22	5.25	4.68	6.94	0.09
FN BN4542	3140JMBL5	22,352.29	4.500	02/01/2049	Aaa	AA+	AA+	94.401	21,184.50	83.82	5.43	6.05	4.77	8.27	0.04
FN BO1351	3140JVQD7	15,232.30	4.000	08/01/2049	Aaa	AA+	AA+	92.734	14,176.26	50.77	5.30	5.80	4.31	7.54	0.03
FN BT7914	3140LWYL5	385,123.64	5.000	10/01/2052	Aaa	AA+	AA+	96.983	375,108.06	1,604.68	5.52	5.38	5.16	7.98	0.73
FN BW3311	3140MUVD9	440,550.25	4.500	07/01/2052	Aaa	AA+	AA+	94.584	418,342.60	1,652.06	5.39	6.06	4.76	8.48	0.81
FN BY6934	3140NPV49	156,022.33	5.500	09/01/2053	Aaa	AA+	AA+	98.940	155,083.56	715.10	5.69	4.55	5.56	7.15	0.30
FN BY8494	3140NRNL6	372,660.61	5.500	08/01/2053	Aaa	AA+	AA+	99.154	371,216.93	1,708.03	5.65	4.79	5.55	7.67	0.72
FN CA4166	3140QBTY4	368,484.95	3.500	09/01/2049	Aaa	AA+	AA+	88.880	328,584.17	1,074.75	5.12	7.31	3.94	9.64	0.64
FN CB0998	3140QLDC7	589,190.21	3.000	07/01/2051	Aaa	AA+	AA+	85.004	502,309.91	1,472.98	5.00	8.13	3.53	10.75	0.98
FN CB3110	3140QNN40	297,637.12	2.500	03/01/2047	Aaa	AA+	AA+	82.303	245,583.69	620.08	5.52	6.90	3.04	8.02	0.48
FN CB3630	3140QPA80	574,849.33	4.000	05/01/2052	Aaa	AA+	AA+	91.651	528,772.23	1,916.16	5.34	6.67	4.36	8.74	1.03

Source: Virtus Business Application Manager (VBAM)

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

# CITY OF OCALA TREASURY INVESTMENT FUND

## Fixed Income Holdings

As of 12/31/2024

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Mod Dur	Current Yield	Avg Life	% of Mkt Val
<b>RMBS Pools - continued</b>															
FN CB3875	3140QPJV0	328,138.01	3.500	06/01/2047	Aaa	AA+	AA+	88.759	292,209.05	957.07	5.45	6.31	3.94	7.80	0.57
FN CB4451	3140QP5M5	107,930.15	4.000	08/01/2042	Aaa	AA+	AA+	92.987	100,720.31	359.77	5.50	4.93	4.30	5.88	0.20
FN CB7240	3140QTB7J	365,815.11	6.000	10/01/2053	Aaa	AA+	AA+	101.058	371,515.67	1,829.08	5.74	3.87	5.94	5.81	0.72
FN FS0143	3140XFER8	240,661.95	2.500	01/01/2047	Aaa	AA+	AA+	82.670	199,455.59	501.38	5.53	6.70	3.02	7.76	0.39
FN FS1644	3140XGZJ1	572,109.44	3.000	04/01/2042	Aaa	AA+	AA+	88.482	507,641.66	1,430.27	5.22	5.55	3.39	6.62	0.99
FN FS2249	3140XHQB6	353,434.92	5.000	06/01/2052	Aaa	AA+	AA+	96.660	343,102.89	1,472.65	5.58	5.58	5.17	7.99	0.67
FN FS2692	3140XH7E1	403,019.59	5.000	08/01/2052	Aaa	AA+	AA+	96.789	391,755.96	1,679.25	5.58	5.29	5.17	7.60	0.76
FN FS2826	3140XJD83	219,290.80	4.000	09/01/2042	Aaa	AA+	AA+	93.363	205,467.22	730.97	5.34	5.22	4.28	6.26	0.40
FN FS3262	3140XJTU7	347,567.94	4.000	10/01/2046	Aaa	AA+	AA+	93.734	326,949.23	1,158.56	5.32	4.80	4.27	5.86	0.64
FN FS3658	3140XKB41	305,340.35	5.000	01/01/2053	Aaa	AA+	AA+	96.923	297,218.49	1,272.25	5.54	5.32	5.16	7.89	0.58
FN FS3687	3140XKCZ1	326,237.05	5.000	11/01/2052	Aaa	AA+	AA+	97.076	318,057.16	1,359.32	5.40	7.11	5.15	11.03	0.62
FN FS6239	3140XM4Z6	500,112.42	5.000	07/01/2053	Aaa	AA+	AA+	96.563	485,005.15	2,083.80	5.61	5.43	5.18	7.85	0.94
FR QE1443	3133BAS85	252,880.32	4.000	05/01/2052	Aaa	AA+	AA+	91.862	233,142.61	842.93	5.28	6.69	4.35	8.99	0.45
FR QE1985	3133BBF20	167,397.78	4.500	05/01/2052	Aaa	AA+	AA+	94.534	158,875.13	627.74	5.27	7.11	4.76	10.39	0.31
FR QE2366	3133BBTX7	68,065.48	5.000	05/01/2052	Aaa	AA+	AA+	97.102	66,376.62	283.61	5.51	5.60	5.15	7.96	0.13
FR QE4826	3133BELF8	436,536.97	4.500	07/01/2052	Aaa	AA+	AA+	94.077	412,316.38	1,637.01	5.45	6.19	4.78	8.79	0.80
FR QE9908	3133BLAH0	155,405.68	5.500	09/01/2052	Aaa	AA+	AA+	99.345	155,100.08	712.28	5.62	4.70	5.54	6.95	0.30
FR QF4847	3133BSL42	588,606.16	5.500	12/01/2052	Aaa	AA+	AA+	98.731	583,835.83	2,697.78	5.74	4.77	5.57	6.89	1.13
FR QF8190	3133BWC35	163,036.00	6.000	02/01/2053	Aaa	AA+	AA+	100.950	165,399.50	815.18	5.79	4.35	5.94	6.68	0.32
FR QF8551	3133BWQC0	93,136.44	5.500	03/01/2053	Aaa	AA+	AA+	99.074	92,700.56	426.88	5.67	4.26	5.55	7.28	0.18
FR QF8817	3133BWYN7	195,853.99	6.000	03/01/2053	Aaa	AA+	AA+	100.493	197,799.43	979.27	5.88	4.32	5.97	6.40	0.38
FR QJ5568	3133CWFH0	637,839.50	6.000	09/01/2054	Aaa	AA+	AA+	100.802	646,141.28	3,189.20	5.83	4.75	5.95	6.97	1.26
FR RA2579	3133KH2L9	1,385,665.09	3.000	05/01/2050	Aaa	AA+	AA+	85.214	1,184,249.19	3,464.16	5.19	7.50	3.52	9.49	2.30
FR RA8188	3133KQCZ7	277,752.85	4.500	11/01/2052	Aaa	AA+	AA+	94.254	262,833.94	1,041.57	5.43	6.05	4.77	8.76	0.51
FR RA8285	3133KQF27	473,365.23	4.500	10/01/2047	Aaa	AA+	AA+	94.594	449,549.15	1,775.12	5.45	5.56	4.76	7.68	0.87
FR RJ0194	3142GQGC0	300,113.65	6.000	11/01/2053	Aaa	AA+	AA+	101.066	304,814.63	1,500.57	5.71	3.49	5.94	5.22	0.59
FR SD1618	3132DNYP2	811,295.68	5.000	09/01/2052	Aaa	AA+	AA+	96.696	787,869.98	3,380.40	5.59	5.30	5.17	7.74	1.53
FR SD2526	3132DPYX0	387,111.38	4.000	08/01/2049	Aaa	AA+	AA+	92.144	357,988.39	1,290.37	5.19	6.82	4.34	9.18	0.70
FR SD5272	3132DS2D3	748,765.66	6.000	05/01/2054	Aaa	AA+	AA+	101.504	763,768.90	3,743.83	5.71	4.66	5.91	7.32	1.48
FR SI2061	3133USJE2	93,881.44	3.500	09/01/2050	Aaa	AA+	AA+	88.748	83,591.67	273.82	5.12	7.41	3.94	9.79	0.16
G2 787186	3622AC2T6	401,107.57	6.000	10/20/2053	Aaa	AA+	AA+	101.812	410,381.77	2,005.54	5.62	4.71	5.89	6.55	0.80
G2 787394	3622ADC71	699,108.73	5.500	05/20/2054	Aaa	AA+	AA+	100.467	705,581.24	3,204.25	5.41	5.15	5.47	7.08	1.37
G2 CR3025	3618AHLE5	162,853.16	5.500	12/20/2052	Aaa	AA+	AA+	100.132	163,814.18	746.41	5.47	5.04	5.49	6.69	0.32
G2 CR9210	3618AQGT8	139,644.20	5.500	01/20/2053	Aaa	AA+	AA+	99.313	139,324.32	640.04	5.65	4.54	5.54	6.38	0.27
G2 CS5391	3618AX7C0	152,258.14	6.000	01/20/2053	Aaa	AA+	AA+	101.888	155,894.61	761.29	5.59	4.47	5.89	6.33	0.30
G2 CS5448	3618AYBR0	229,060.57	6.000	01/20/2053	Aaa	AA+	AA+	101.888	234,531.33	1,145.30	5.59	4.44	5.89	6.35	0.46
G2 CS7736	3618B1SZ5	259,084.83	6.000	04/20/2053	Aaa	AA+	AA+	101.937	265,399.41	1,295.42	5.55	3.90	5.89	6.05	0.52
G2 MA8151	36179XBU9	508,496.09	4.500	07/20/2052	Aaa	AA+	AA+	94.752	483,718.68	1,906.86	5.47	5.71	4.75	7.51	0.94
G2 MA8201	36179XDE3	765,930.87	4.500	08/20/2052	Aaa	AA+	AA+	94.737	728,490.88	2,872.24	5.49	5.66	4.75	7.43	1.42
GN 783745	3622A2ES7	674,310.94	3.500	03/15/2043	Aaa	AA+	AA+	90.990	615,523.90	1,966.74	4.97	6.35	3.85	8.04	1.20

Source: Virtus Business Application Manager (VBAM)

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

# CITY OF OCALA TREASURY INVESTMENT FUND

## Fixed Income Holdings

As of 12/31/2024

Sector / Issuer Name	Cusip	Quantity	Coupon	Maturity Date	Moody Rating	S&P Rating	Fitch Rating	Current Price	Total Market Value	Accrued Income	Yield To Mat	Mod Dur	Current Yield	Avg Life	% of Mkt Val
<b>CMBS</b>															
FN BL7779	3140J0UD0	670,000.00	1.460	08/01/2030	Aaa	AA+	AA+	83.053	557,296.04	842.34	4.95	5.29	1.76	5.65	1.08
<b>ABS</b>															
AMXCA 2023-3 A	02582JKD1	225,000.00	5.230	09/15/2028	NA	AAA	AAA	101.278	228,398.88	523.00	4.49	1.60	5.16	1.71	0.44
AMXCA 2024-2 A	02582JKF6	210,000.00	5.240	04/15/2031	NA	AAA	AAA	102.145	214,993.53	489.07	4.72	3.77	5.13	4.29	0.42
COMET 2024-A1 A	14041NGE5	370,000.00	3.920	09/15/2029	NA	AAA	AAA	98.287	364,304.97	644.62	4.60	2.51	3.99	2.71	0.71
CONSUMERS 23 SECURE FUND	21071BAB1	90,000.00	5.210	09/01/2030	Aaa	AAA	NR	101.009	92,470.86	1,563.00	4.94	3.55	5.16	4.07	0.18
PG&E WILDFIRE RECOVERY	693342AB3	180,000.00	4.263	06/01/2036	Aaa	AAA	NR	93.823	169,520.08	639.45	5.20	6.87	4.54	8.42	0.33
PSNH 2018-1 A3	69363PAC4	100,000.00	3.814	02/01/2035	Aaa	AAA	AAA	94.113	95,702.01	1,589.17	5.04	4.32	4.05	4.99	0.19
SIGECO SECURITIZATION I	82655KAA9	96,751.89	5.026	11/15/2036	Aaa	AAA	NR	98.127	95,560.96	621.35	5.39	5.18	5.12	6.45	0.19
SYNIT 2024-A1 A	87166PAM3	255,000.00	5.040	03/15/2030	NA	AAA	AAA	100.787	257,577.72	571.20	4.68	2.04	5.00	2.21	0.50
VZMT 2023-7 A1A	92348KCD3	265,000.00	5.670	11/20/2029	NA	AAA	AAA	102.025	270,825.15	459.11	4.59	1.75	5.56	1.89	0.53
<b>Total</b>		<b>52,843,081.11</b>	<b>4.038</b>	<b>12.0 Yrs</b>	<b>Aaa</b>	<b>AA</b>	<b>AA</b>	<b>96.912</b>	<b>51,439,821.72</b>	<b>357,920.98</b>	<b>4.87</b>	<b>4.21</b>	<b>4.19</b>	<b>5.30</b>	<b>100.00</b>

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.

# IMPORTANT DISCLOSURES

---

- This presentation was prepared for institutional clients and prospective institutional clients of Seix. Neither Seix nor any affiliates make any representations or warranties as to merit of this presentation for individual use. Comments and general market related projections were based on information at time of writing and are believed to be accurate.
- All features in this presentation are current at the time of publication but may be subject to change in the future.
- Unless otherwise stated, the source of information is Seix Investment Advisors.
- Any forecasts or opinions are made by Seix Investment Advisors at the date of this document and may change. They should not be regarded as a guarantee of future performance.
- This document is intended for investment professionals only and should not be relied upon by private investors.
- No modifications or amendments to this presentation may be made without the prior permission of Seix Investment Advisors.
- This document is to be used by the intended recipient(s) only and the document may not be forwarded to a third party without prior consent from Seix Investment Advisors.
- Depending on the investor's currency of reference, currency fluctuations may adversely affect the value of investments and the related income.
- Past performance is not an indication of future performance.
- A complete list and description of Seix Investment Advisors' composites, performance results, and policies regarding calculating and reporting returns are available upon request.
- The value of an investment may fluctuate and cannot be guaranteed.
- The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. It should not be assumed that any of the securities or strategy discussed were or will prove to be profitable or that the investment recommendations or decisions Seix makes in the future will be profitable.
- Seix Investment Advisors is a division of Virtus Fixed Income Advisers, LLC ("VFIA"), an SEC registered investment adviser. All third party marks are the property of their respective owners.



### **Headquarters**

One Maynard Drive  
Suite 3200  
Park Ridge, NJ 07656 USA  
T: +1 201 391 0300  
F: +1 201 391 5023  
[seixadvisors.com](http://seixadvisors.com)

### **Atlanta Office**

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

### **Orlando Office**

301 East Pine Street  
Suite 500  
Orlando, FL 32801 USA  
T: +1 407 674 1256  
F: +1 407 671 1271





# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

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

---

**File #:** 2025-0513

**Agenda Item #:** c

---

Submitted By: Karen Czechowicz

Department: Finance

---

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

---

# CITY OF OCALA

## Investment Performance Review For the Quarter Ended December 31, 2024

### Client Management Team

Leslie Weaber, Senior Managing Consultant  
Richard Pengelly, CFA, CIMA, CTP, Managing Director  
Kecia Vaughn, Key Account Manager

**PFM Asset Management**  
A division of U.S. Bancorp Asset Management, Inc

225 East Robinson Street | Suite 250  
Orlando, FL 32801  
407-406-5754

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

This material is for client use

---

# Agenda

- Market Update
- Account Summary
- Portfolio Review

---

# Market Update

## Current Market Themes



- ▶ U.S. economic soft landing remains on track
  - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
  - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
  - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
  - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
  - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
  - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

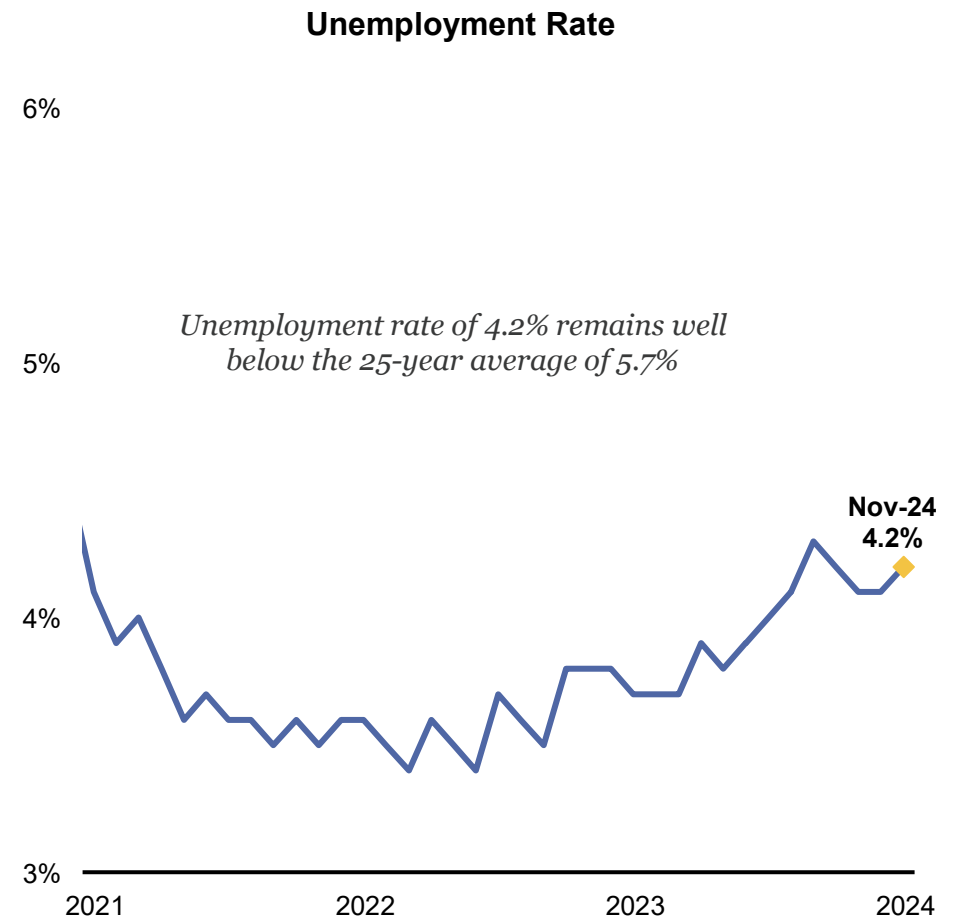
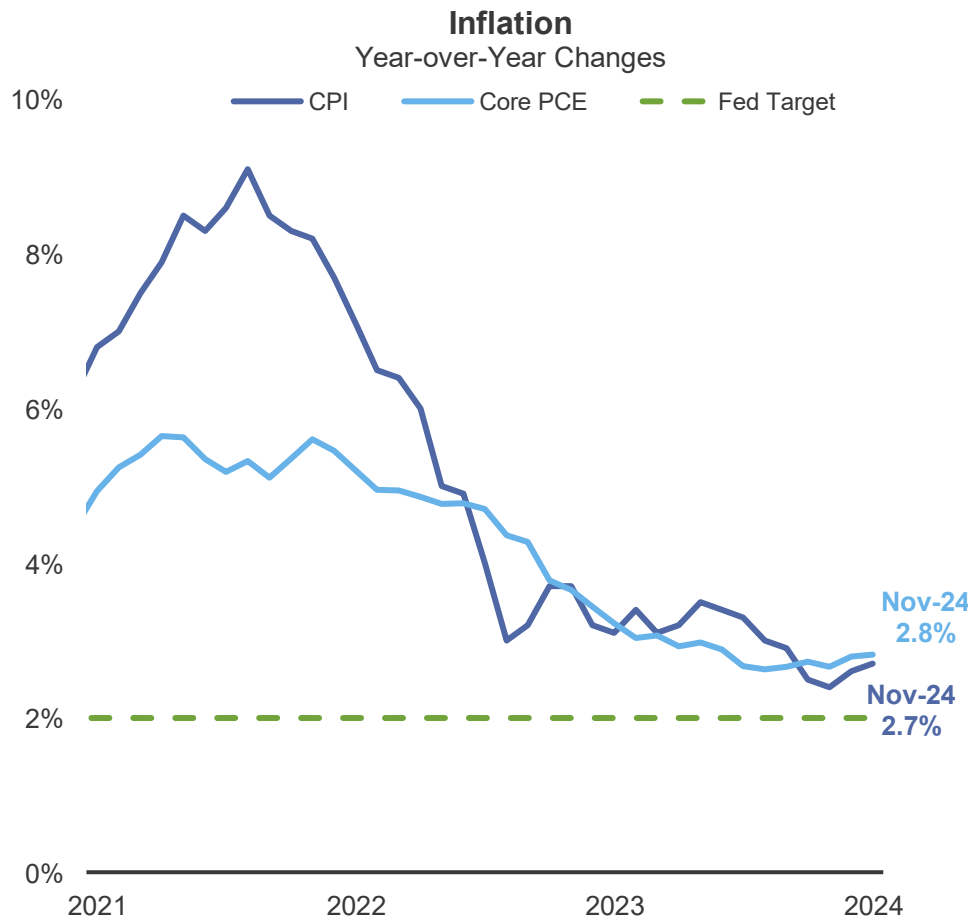


- ▶ Treasury yields responded to expected monetary and fiscal policy
  - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4<sup>th</sup> quarter
  - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
  - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

## The Fed's Dual Mandate

*Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."*



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

## Election & Potential Policy Implications on the Fed



### Taxes

Lower taxes viewed as positive for growth but negative for the deficit



### Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



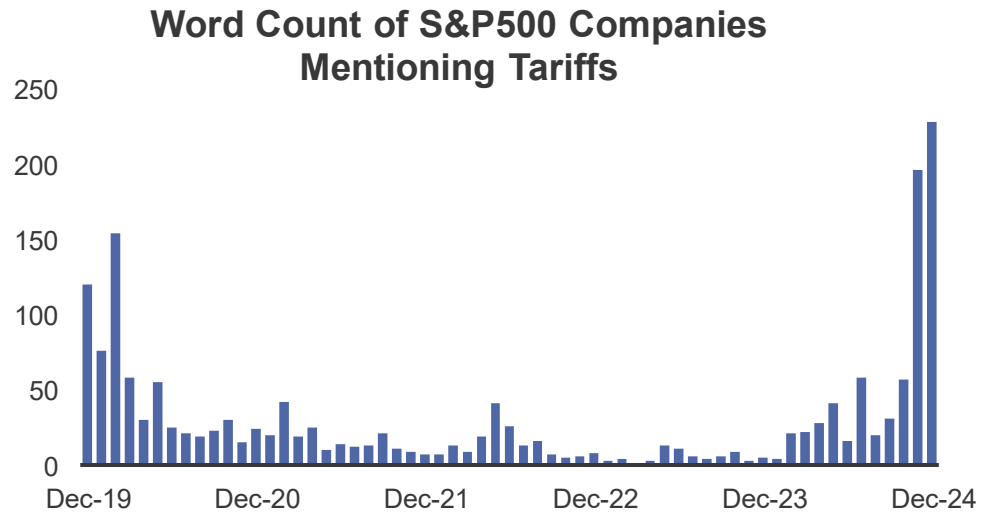
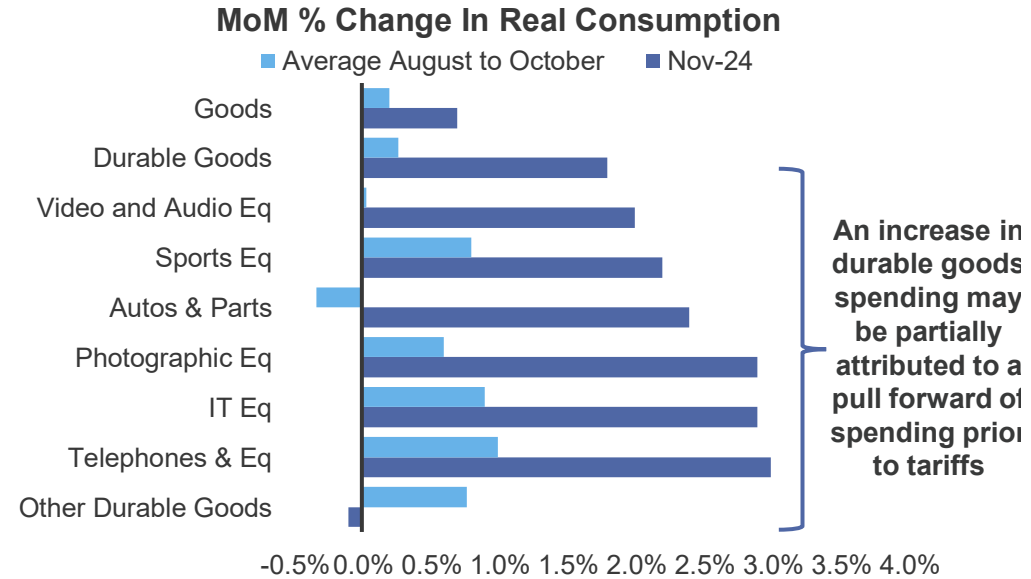
### Immigration

Tighter border policy may have adverse impacts on the labor market



### Regulation

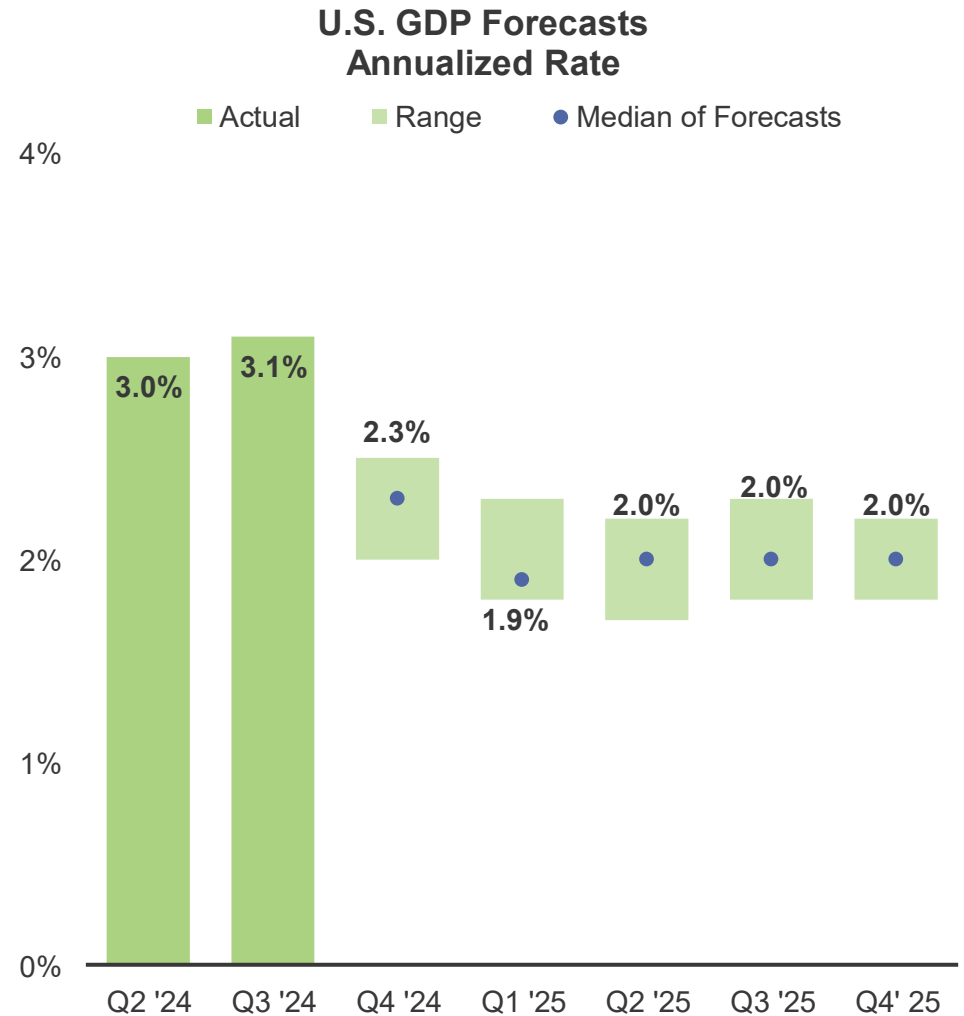
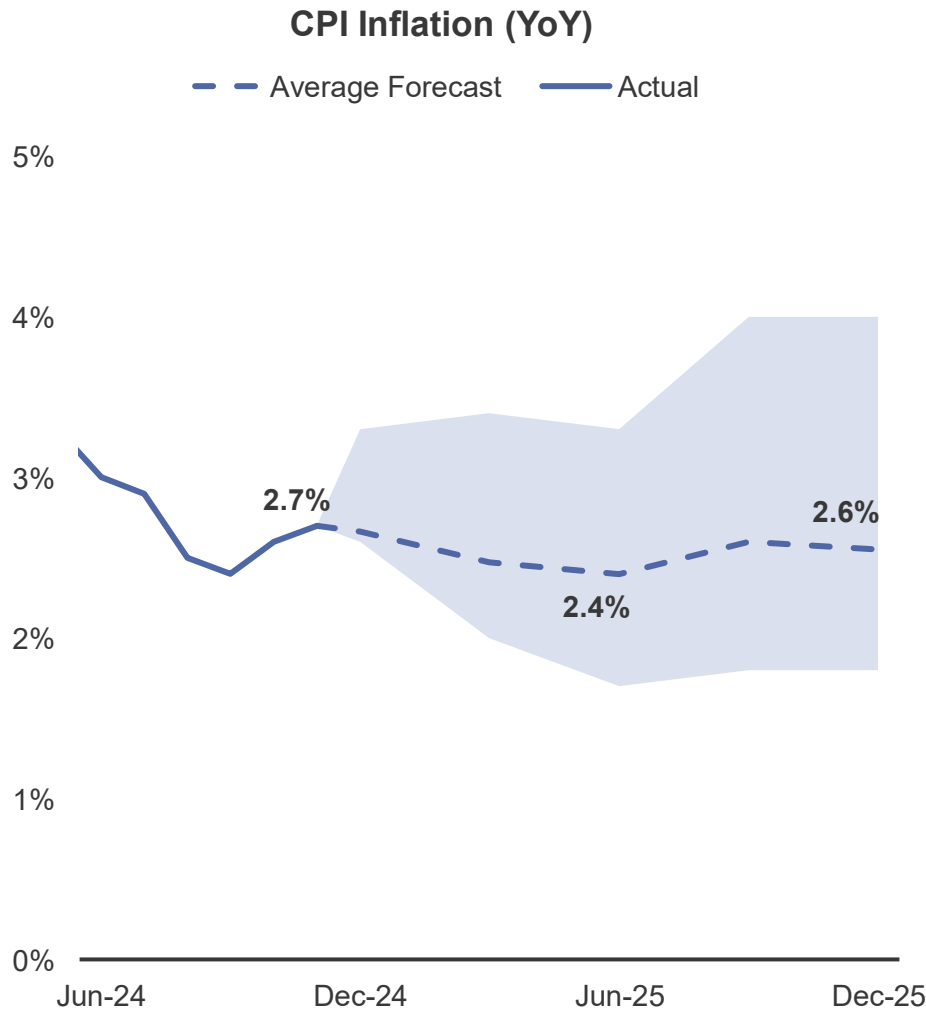
Easing regulation is generally viewed as positive for growth



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

### Inflation and Growth Forecasted To Remain Stable

*Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."*

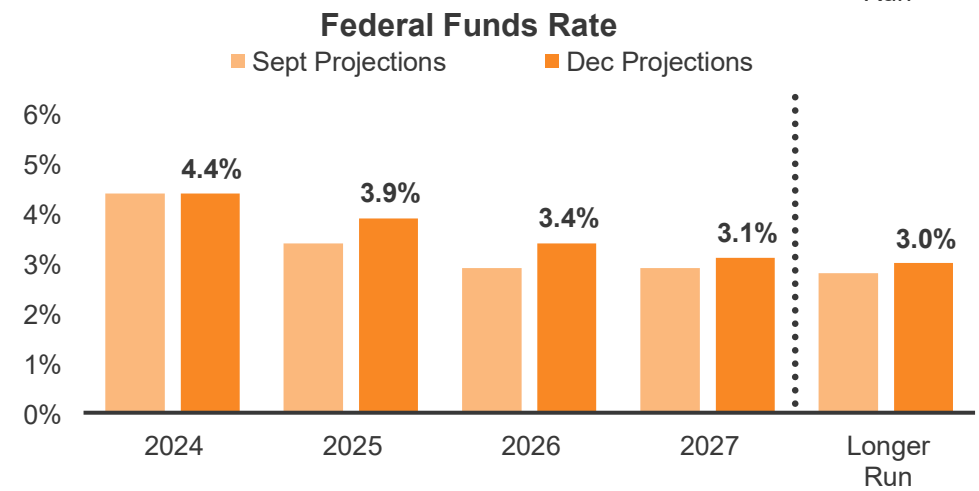
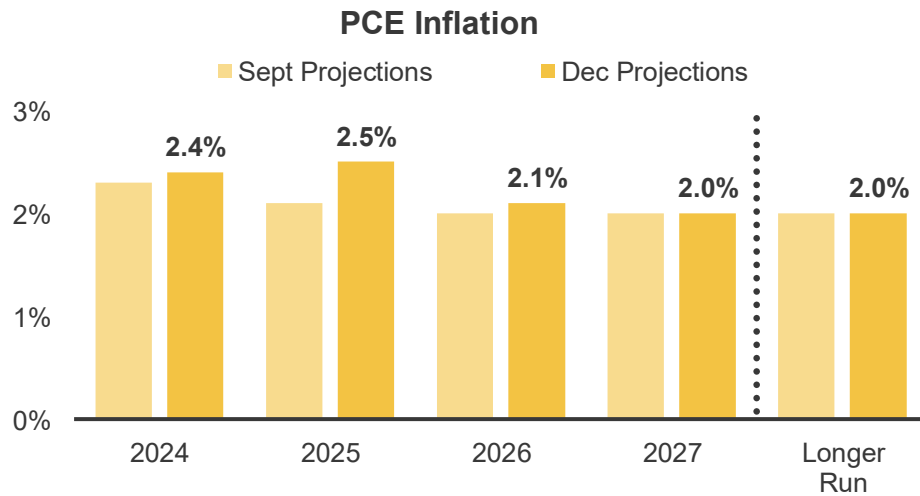
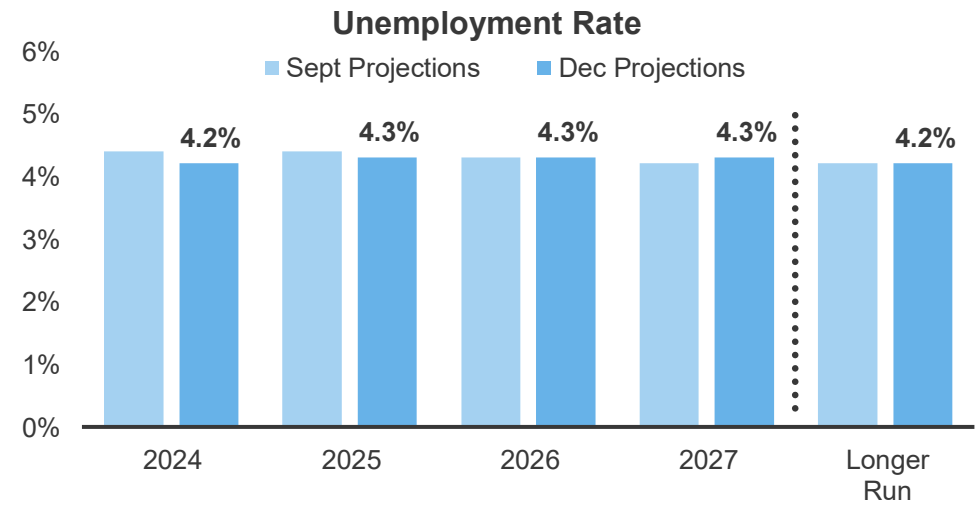
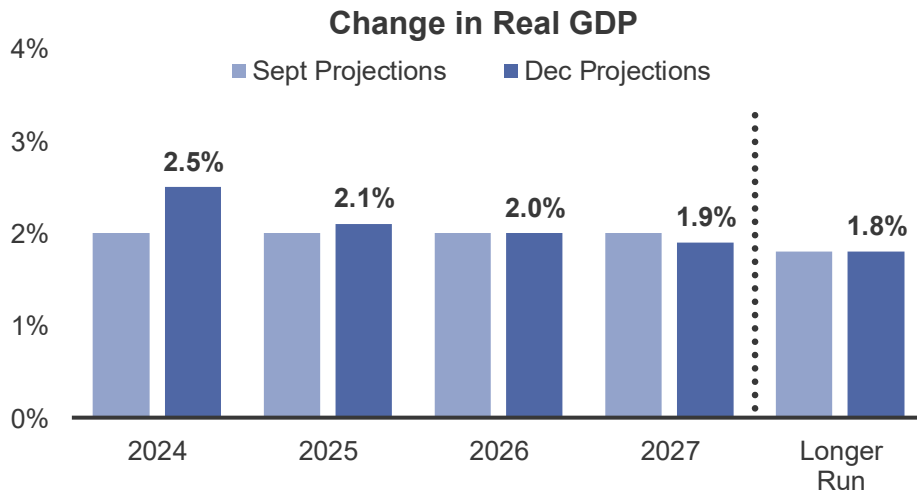


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).



## Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."*

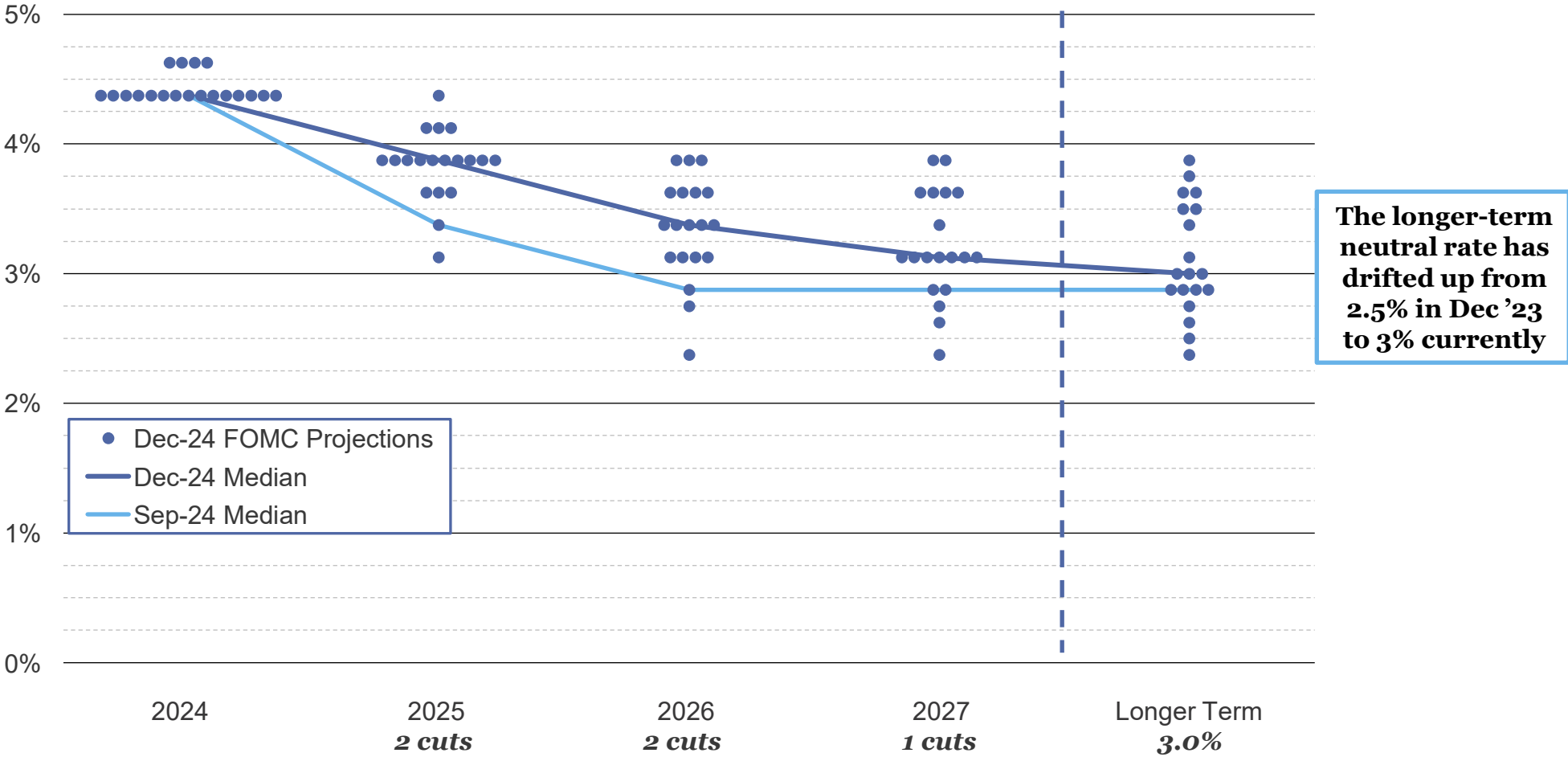


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

### The Fed's Latest "Dot Plot"

*Fed Chair Powell: "You see a slower path ... meaningful progress to get inflation down to [2.5%] ... we have the labor market forecast as being in good shape, we are also mindful that it is ... very gradually cooling"*

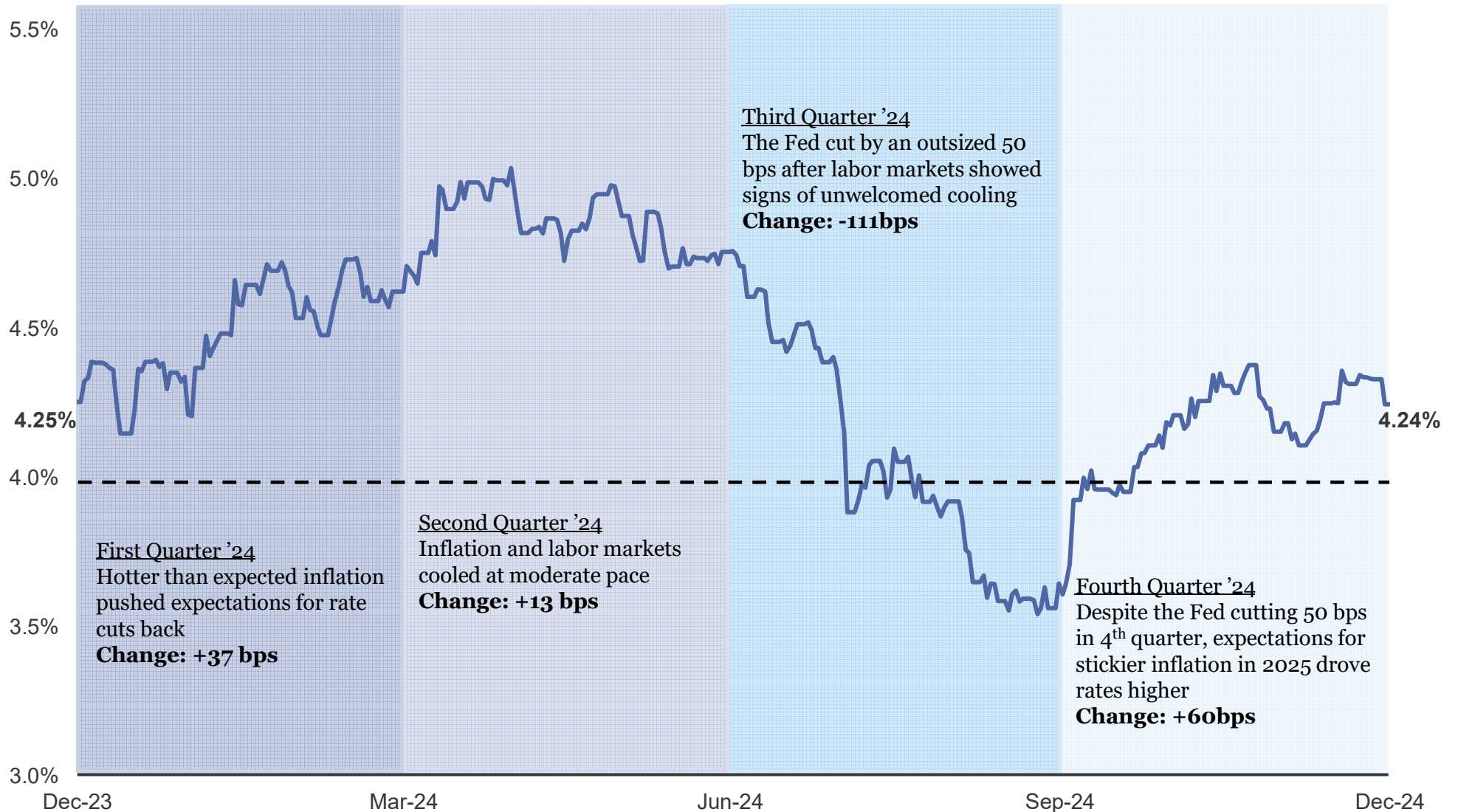
#### Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; 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 December 2024.

## Despite 100 Bps of Rate Cuts, 2-Year Finishes Year Nearly Unchanged

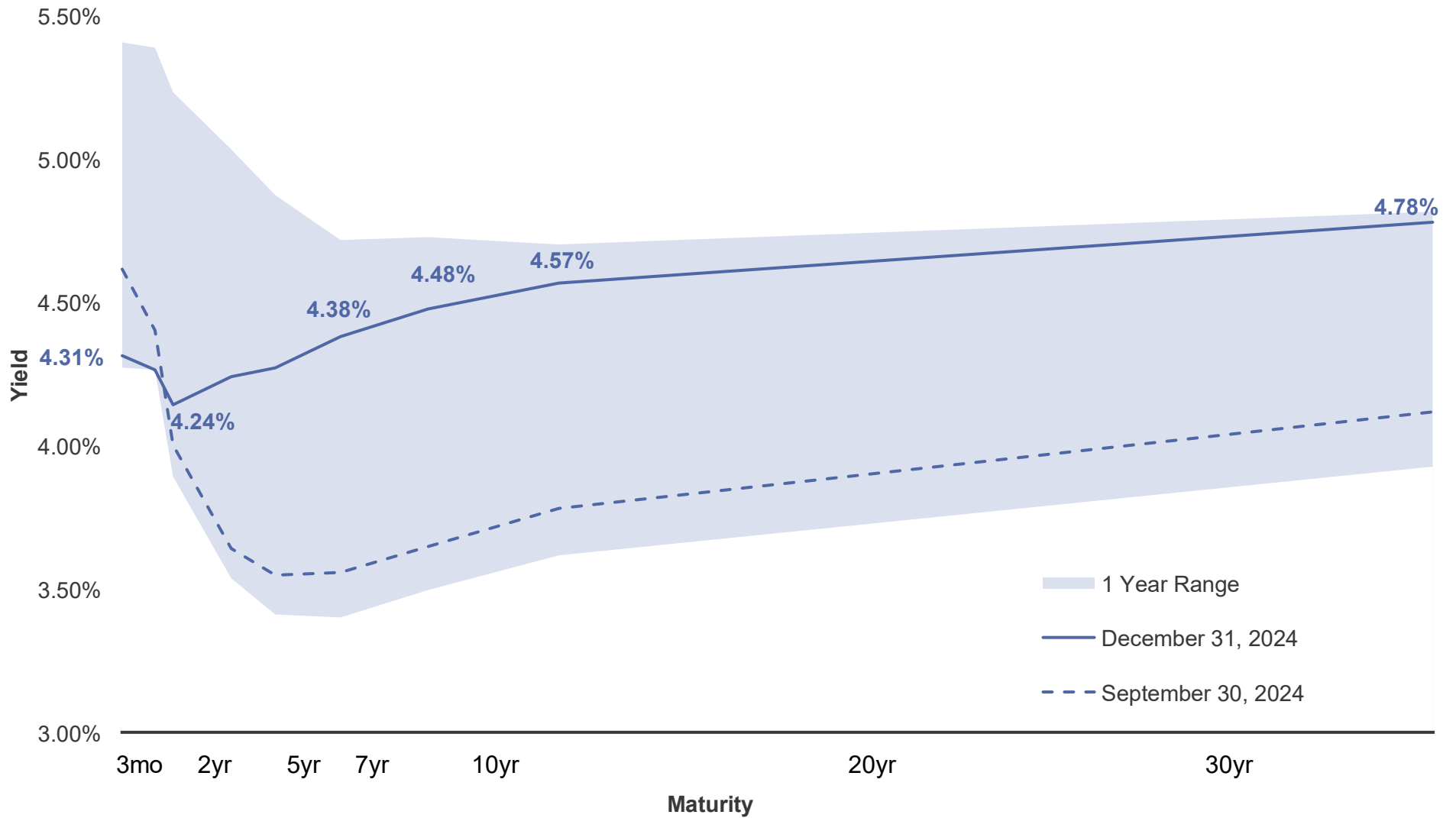
### 2-Year U.S. Treasury Yield December 31, 2023 – December 31, 2024



Source: Bloomberg Finance L.P., as of December 31, 2024.

## U.S. Treasury Yield Curve Steepens

### U.S. Treasury Yield Curve

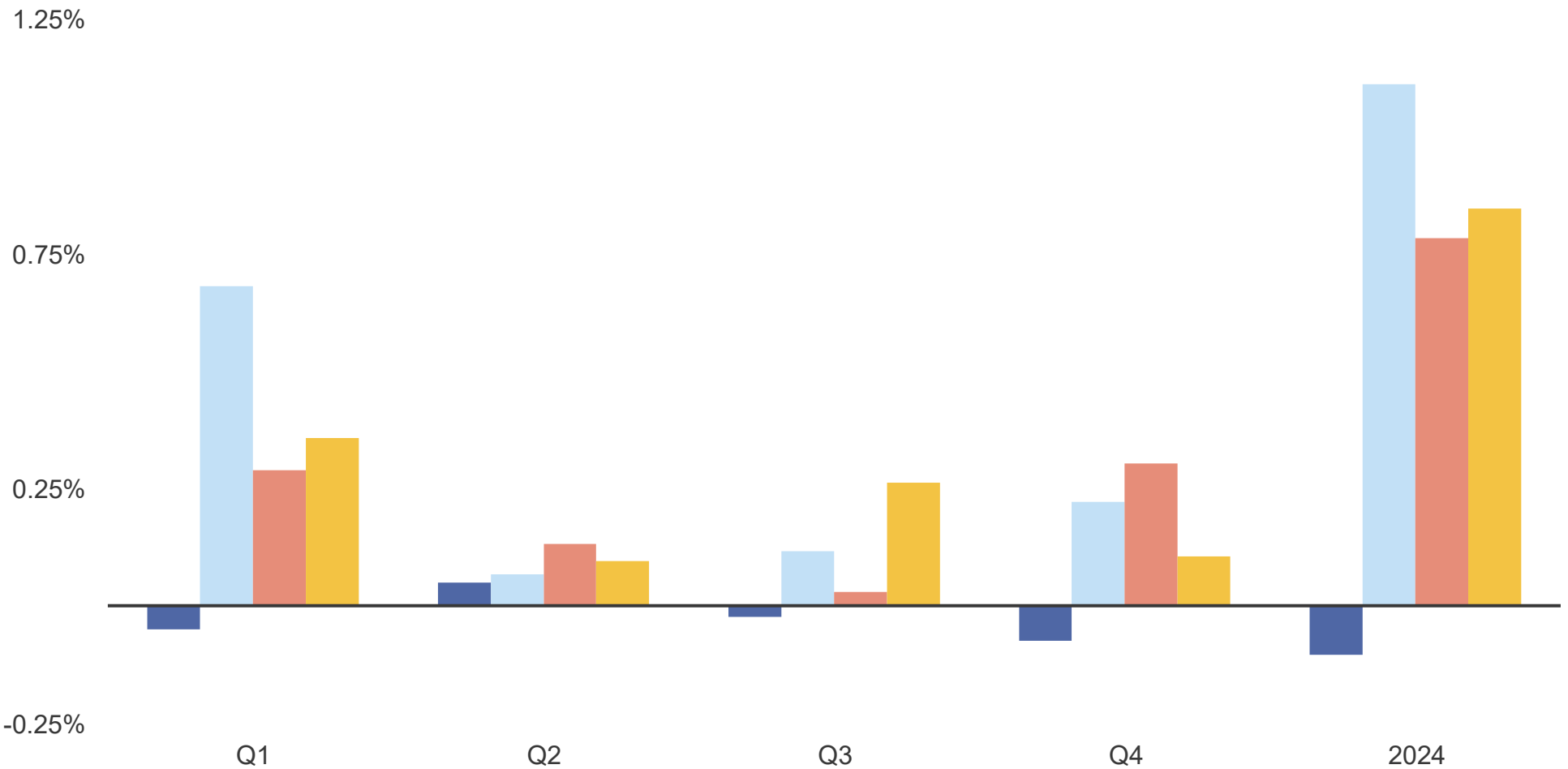


Source: Bloomberg Finance L.P., as of December 31, 2024.

### Fixed-Income Index Excess Returns in 2024

#### 2024 Excess Returns 1-3 Year Indices

■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA

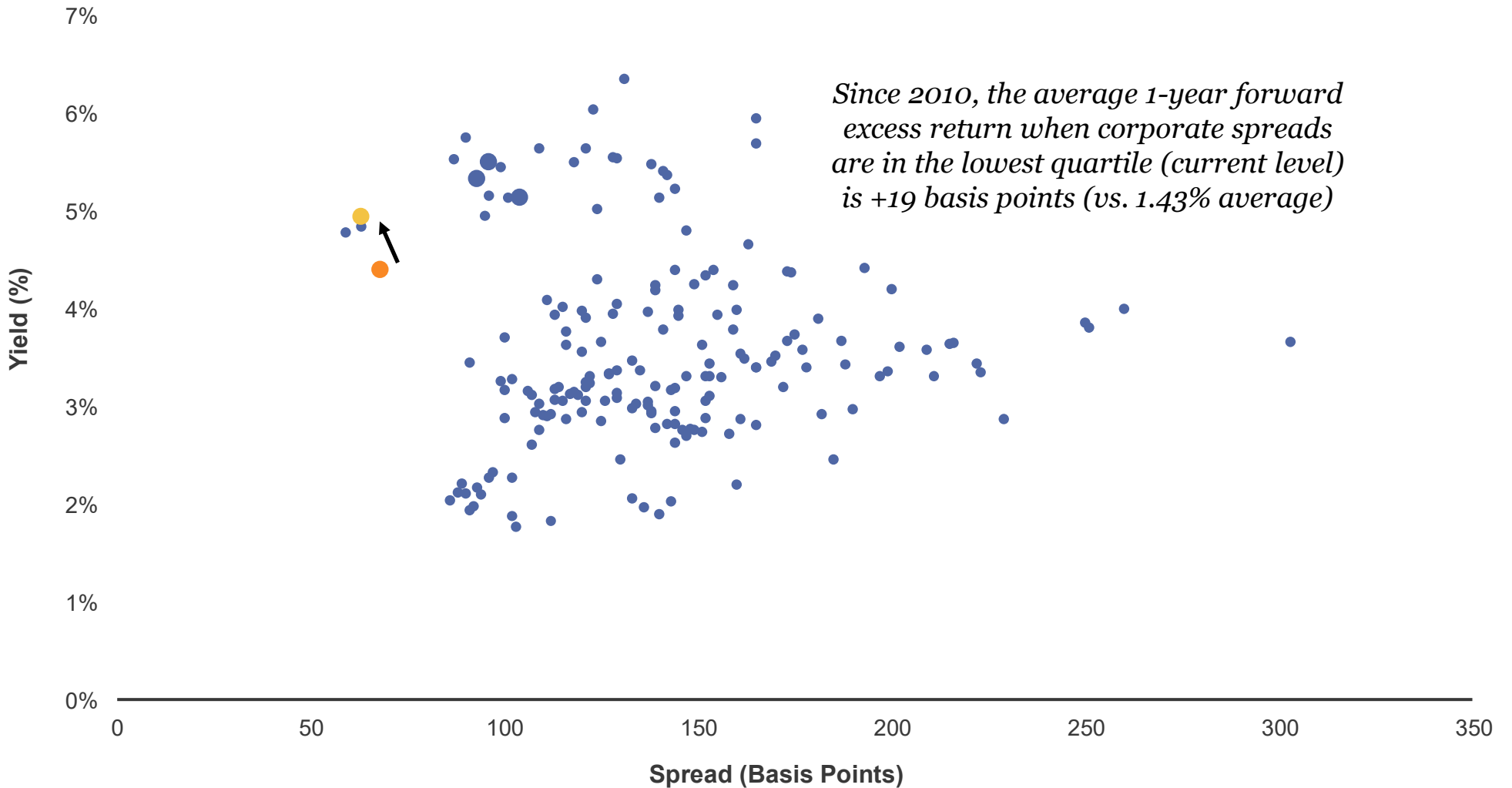


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

## Spreads Are Tight But Yields Remain Elevated

### U.S. Corporate Index (2010-Present)

● Post-2010 ● 12/31/2024 ● 9/30/2024

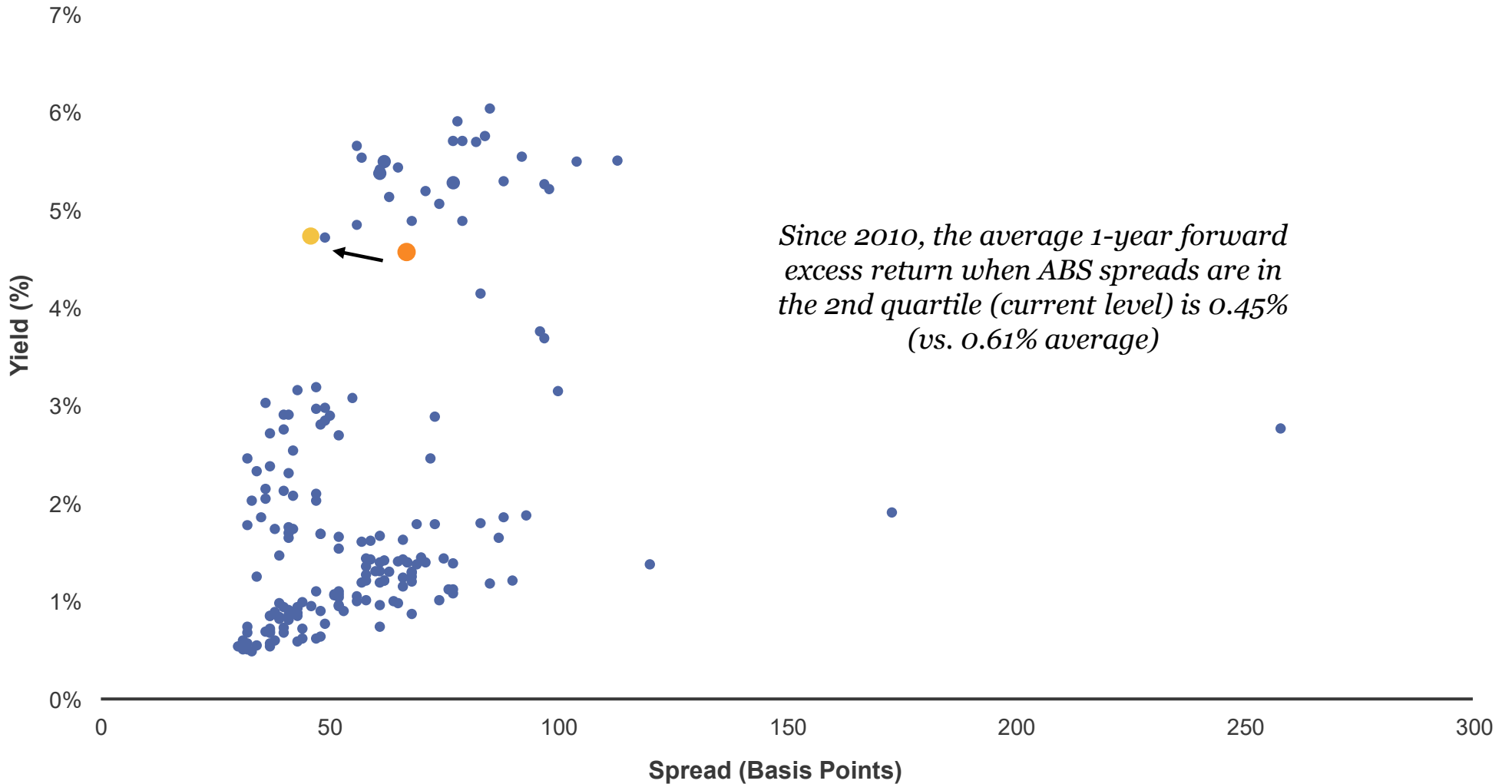


Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

### Spreads Are Tight But Yields Remain Elevated

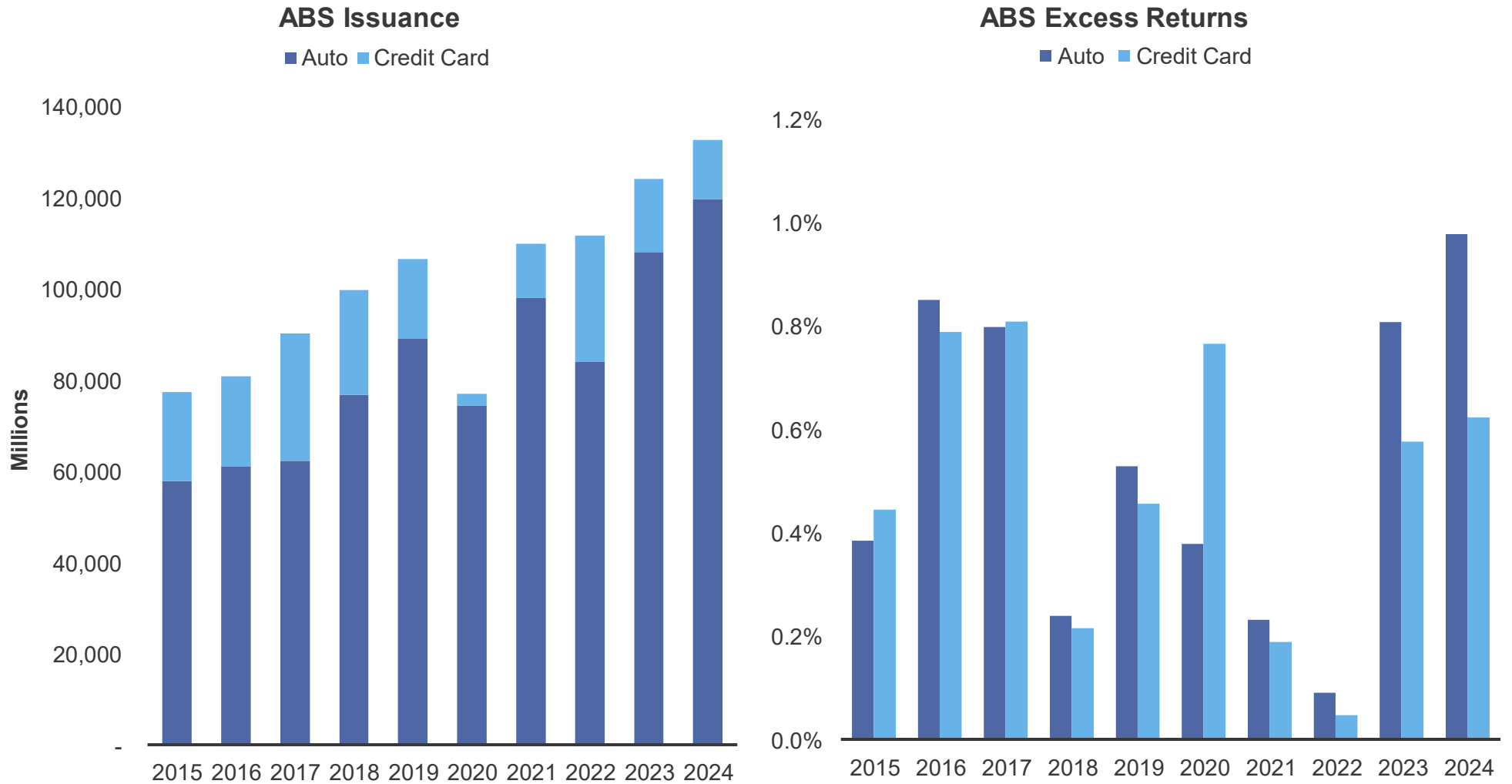
#### AAA ABS Index (2010-Present)

● Post-2010 ● 12/31/2024 ● 9/30/2024



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFAM calculations using overlapping monthly data from January 2010 to December 2024.

## Strong ABS Demand In The Face of Record Issuance



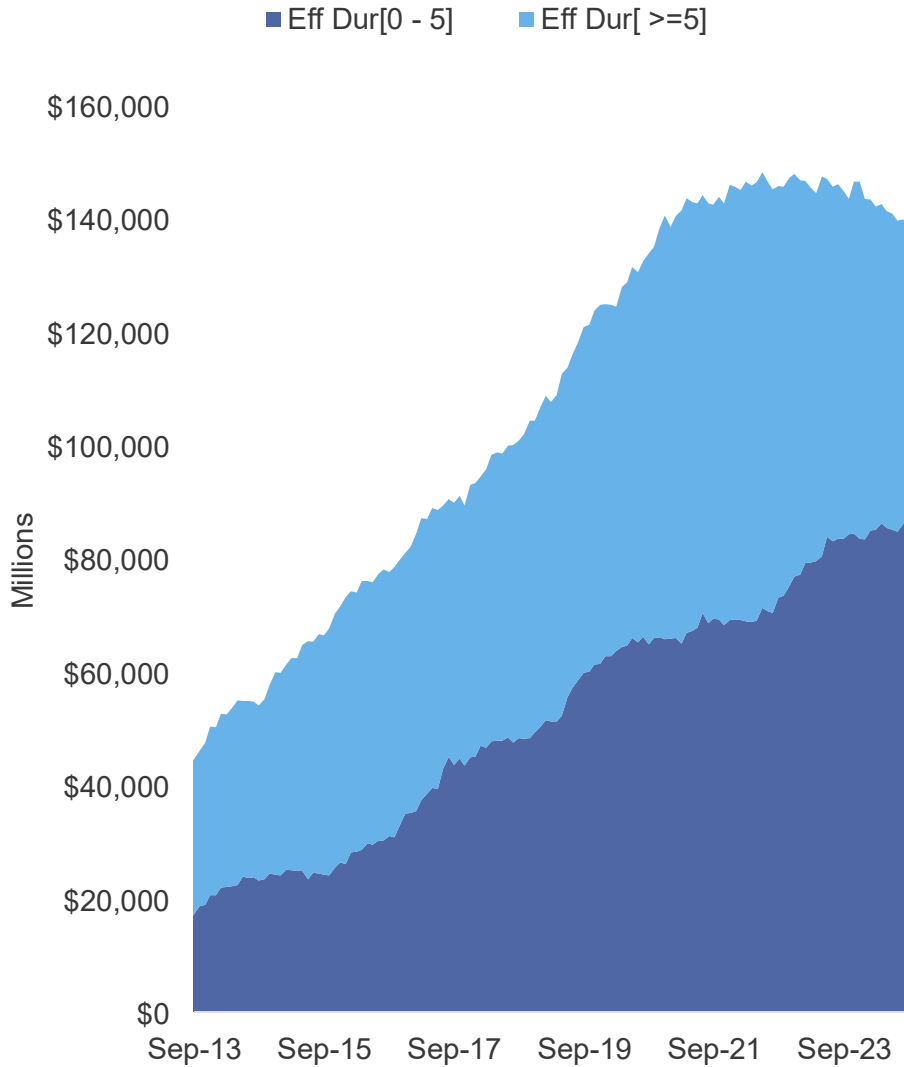
**ABS spreads have tightened 32 basis points in 2024 lead by insatiable demand in the face of strong issuance**

Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from January 2010 to November 2024.

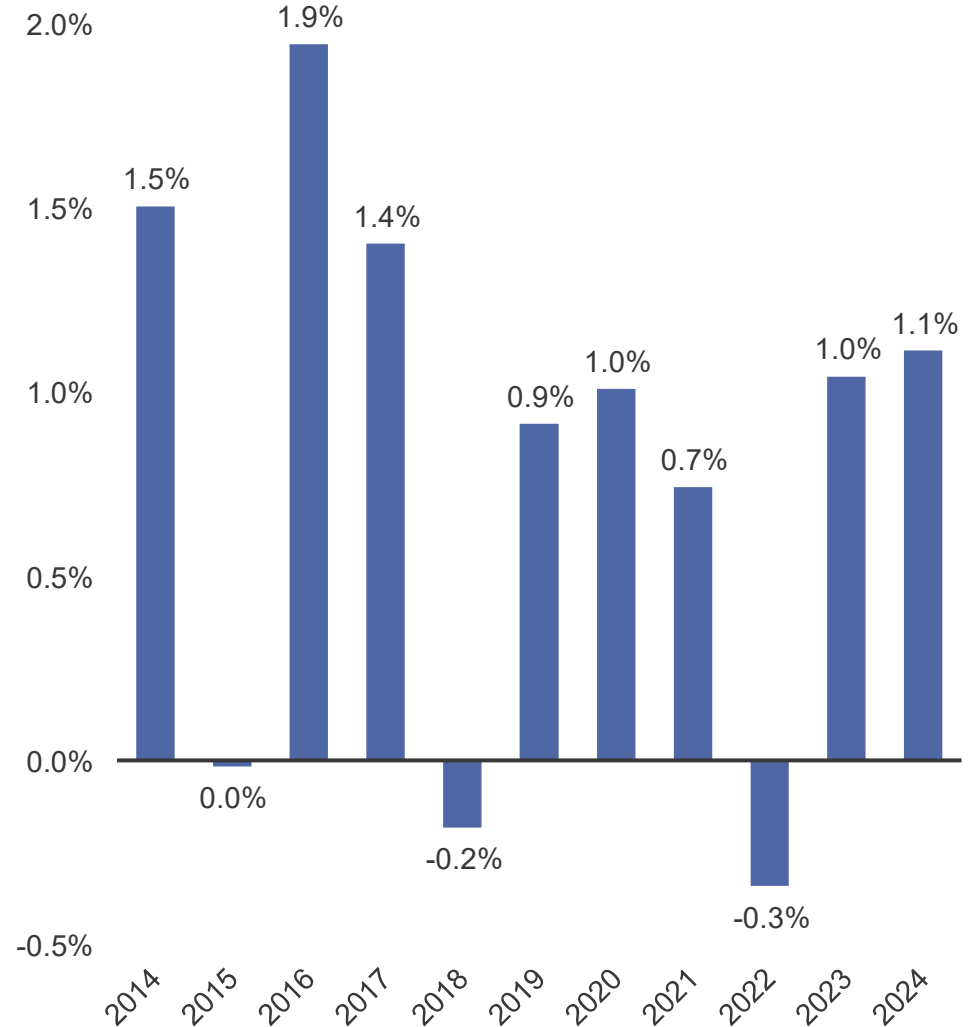


## Strong Agency CMBS Demand In The Face of Elevated Issuance

### Agency CMBS Face Value Outstanding



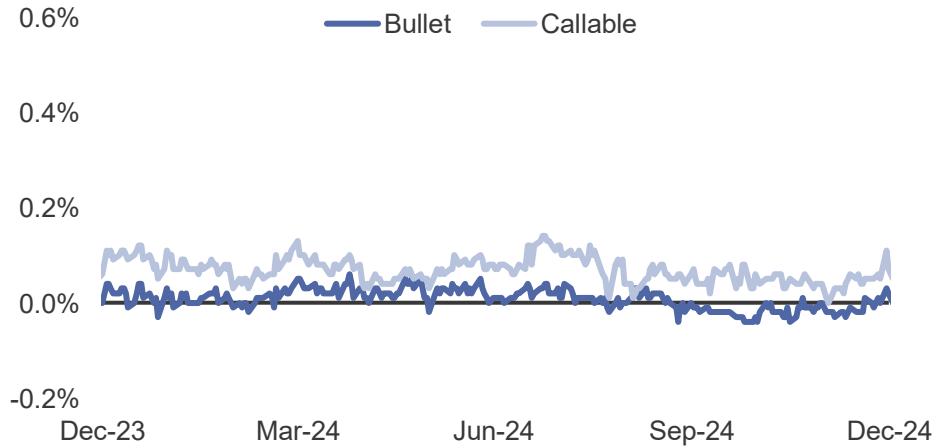
### Agency CMBS Excess Returns



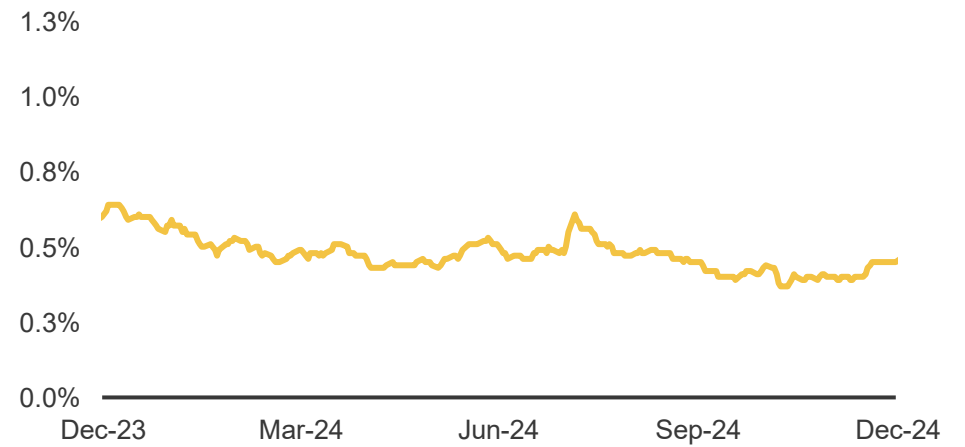
Source: Bloomberg Finance L.P., ICE BofA Indices. Monthly data from September 2013 to September 2024 (left). Annual excess returns through December 2024 (right).

## Sector Yield Spreads

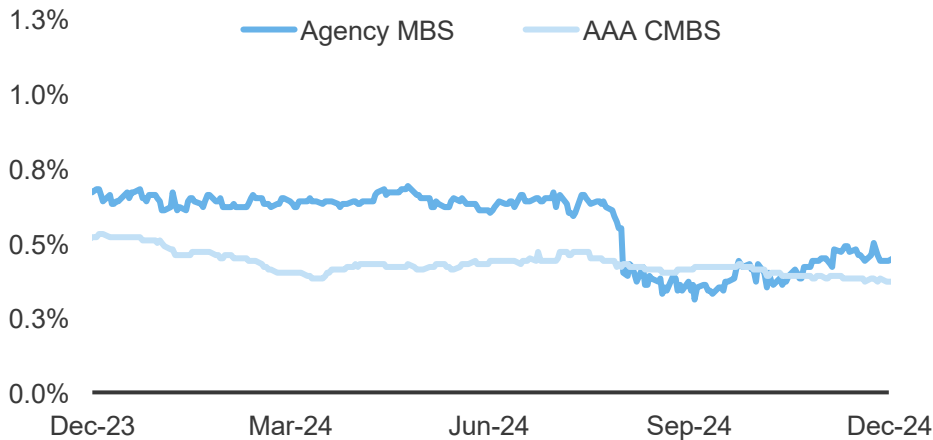
### Federal Agency Yield Spreads



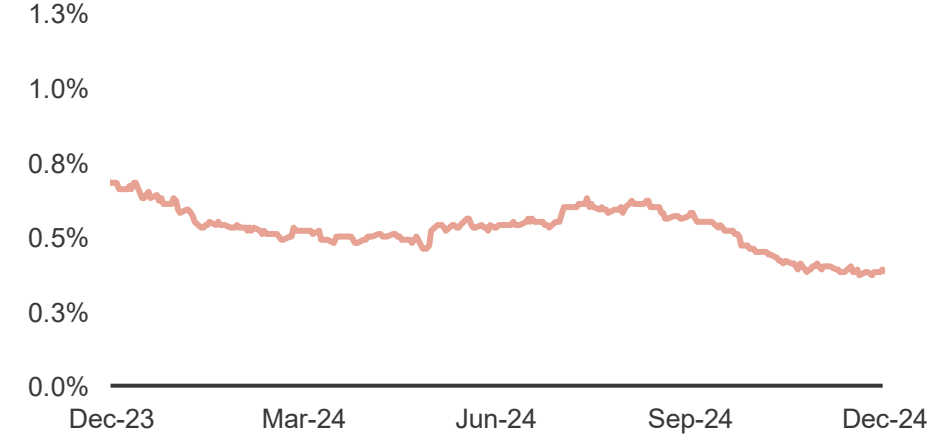
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads

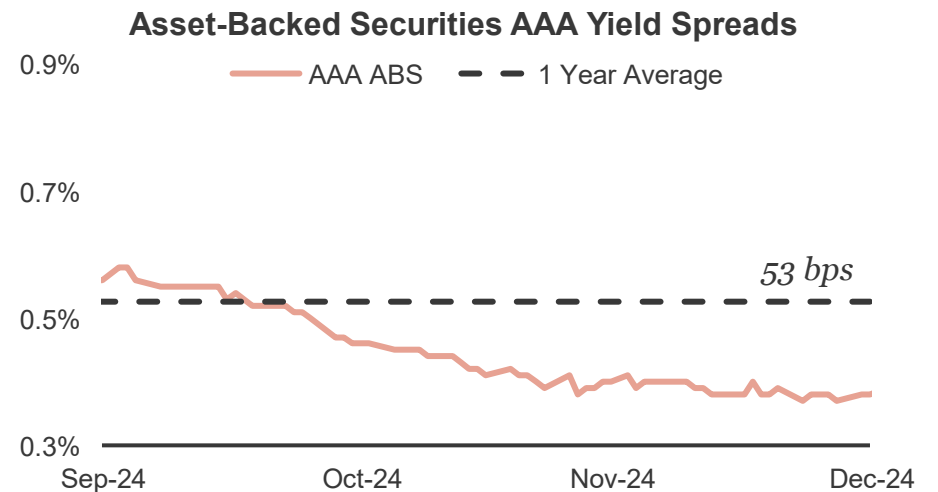
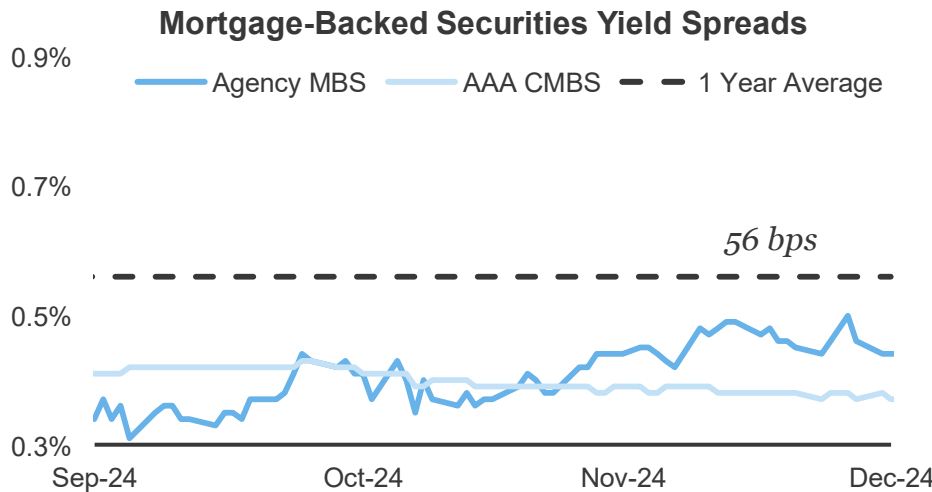
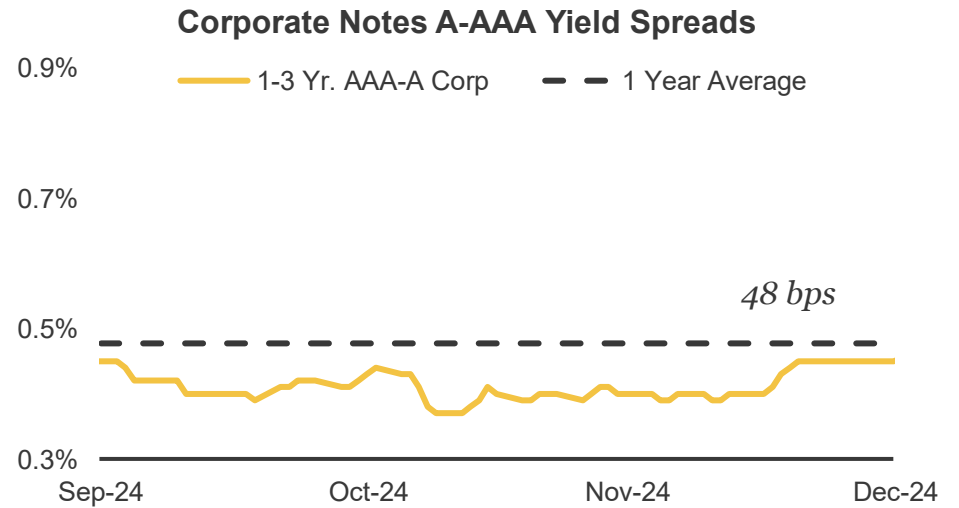
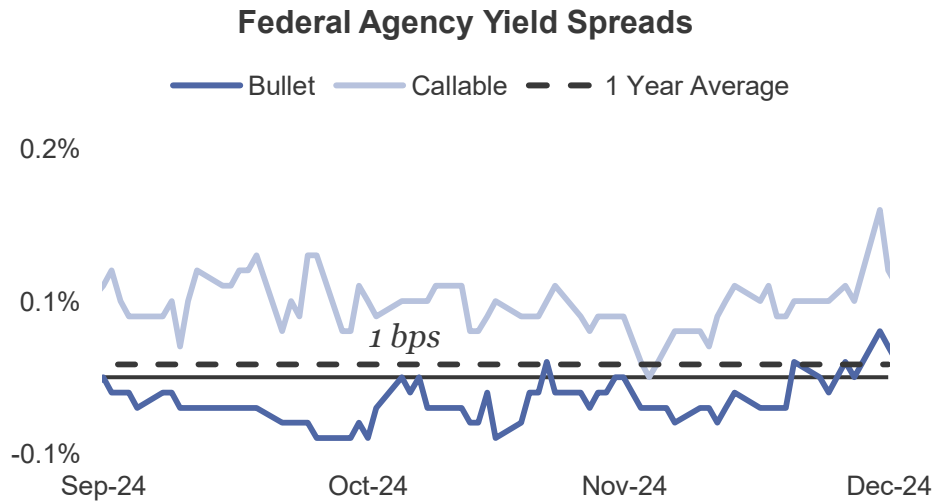


### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

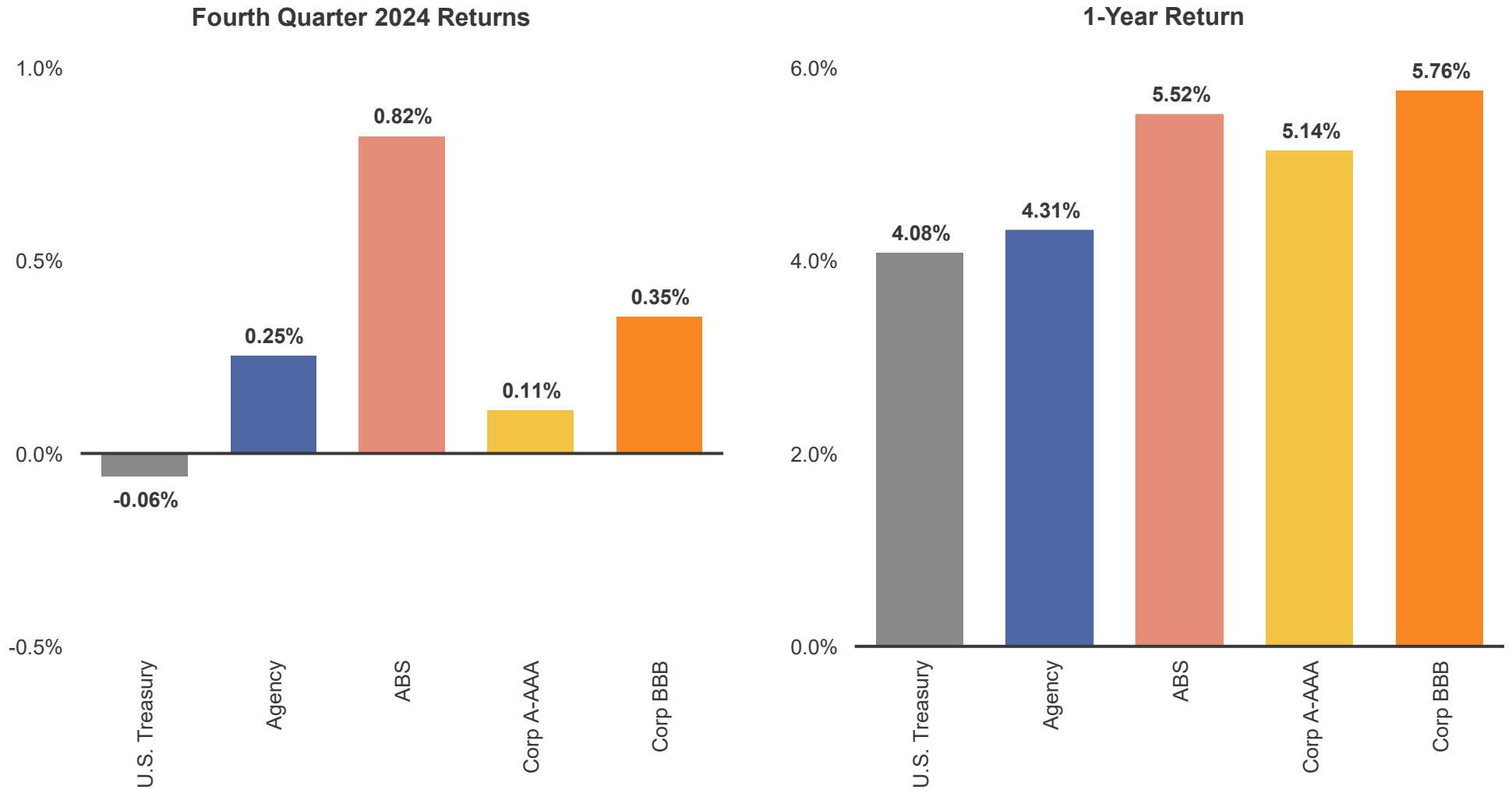
## Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.







## Fixed-Income Index Total Returns in 4Q 2024

### 1-3 Year Indices



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

## Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes.</li> <li>While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>U.S. economic growth remains strong on consumer spending which remains quite resilient.</li> <li>Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change.</li> <li>Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.</li> <li>Declines in foreign direct investment and weak domestic demand continue to impact China.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>While inflation has fallen since its peak in 2022, progress has stalled in the past few months.</li> <li>The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target.</li> <li>Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence.</li> <li>We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.</li> <li>An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting.</li> </ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"> <li>The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved.</li> <li>Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.</li> </ul>

● Current outlook      ○ Outlook one quarter ago



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

## Fixed-Income Sector Commentary – 4Q 2024

- ▶ **U.S. Treasury** yields reacted to the market attempting to digest the potential impacts of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects will result in more growth but larger budget deficits and higher inflation. Additionally, the Federal Open Market Committee (FOMC) continued with rate cuts, as expected, cutting a total of 100bps (basis points) in 2024. While the Fed cut rates at both FOMC meetings in the 4th quarter, guidance on future rate cuts point toward a much slower pace of cuts than previously anticipated. The culmination of both fiscal and monetary impulses led the Treasury curve steeper with the 2-year Treasury yield rising 60 bps in the quarter while longer 10-year Treasuries rose 79 bps. As a result of the Treasury sell-off, total returns were negative for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q4. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is minimal.
- ▶ **Investment-Grade (IG) Corporates** posted another strong relative quarter as robust investor demand remained intact while issuance slowed into year end. Yield spreads tightened further toward multi-year tights. From an excess return perspective, lower-quality and longer-duration issuers outperformed in Q4. Excess returns of financial and banking issuers once again led most other industries across much of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads are tighter than their historical average while their underlying technicals remain strong. Cross-sector spread comparisons relative to corporates have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top of class performer for Q4.
- ▶ **Mortgage-Backed Securities** were adversely affected by heightened rate volatility and headwinds in the housing market. After an exceptionally strong Q3, agency-backed mortgages underperformed Treasuries in the fourth quarter. On the other hand, well-structured Agency-backed commercial MBS (CMBS) performed better for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer". Yield spreads also widened modestly across the money market curve, most notably towards the back end.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

## Fixed-Income Sector Outlook – 1Q 2025

- ▶ **U.S. Treasury** yields moved notably higher throughout the 4th quarter as markets pared back expectations for aggressive Fed rate cuts in 2025 and now price a more tepid pace. We expect to see ongoing steepening of the yield curve with higher volatility as both fiscal and monetary policy evolve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in Supranationals as issuance increases in the new year.
- ▶ **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** yield spreads are historically tight and our view is that the combination of heightened market volatility, fiscal policy uncertainty, and higher Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels. Strength in market technicals and favorable fundamentals in the sector will likely limit significant downside. As a result, we will look to tactically reduce allocations in the sector to make room for future opportunities, with a focus on industry and credit quality-specific selectivity.
- ▶ **Asset-Backed Securities** fundamentals remain intact and have led to strong performance in the past quarter. New-year consumer credit trends will depend on the labor market, the resiliency of economic growth, and the consumer's response to monetary policy easing, which tends to work on a lagging basis. Credit metrics are expected to be constructive through 2025 and we will therefore seek to maintain allocations in the sector via the reinvestment of passive cash flows in new issuance over the coming months.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns entering the new year. Since the sector is highly rate sensitive, policy uncertainty and Fed caution may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields have drifted higher in response to a slower pace of rate cuts in 2025. Yield spreads also begin to drift wider, and we believe spreads of 20 to 30 basis points offer good relative value. Given a money market yield curve that is now positively sloped, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

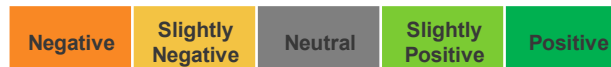
*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

### Fixed-Income Sector Outlook – 1Q 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

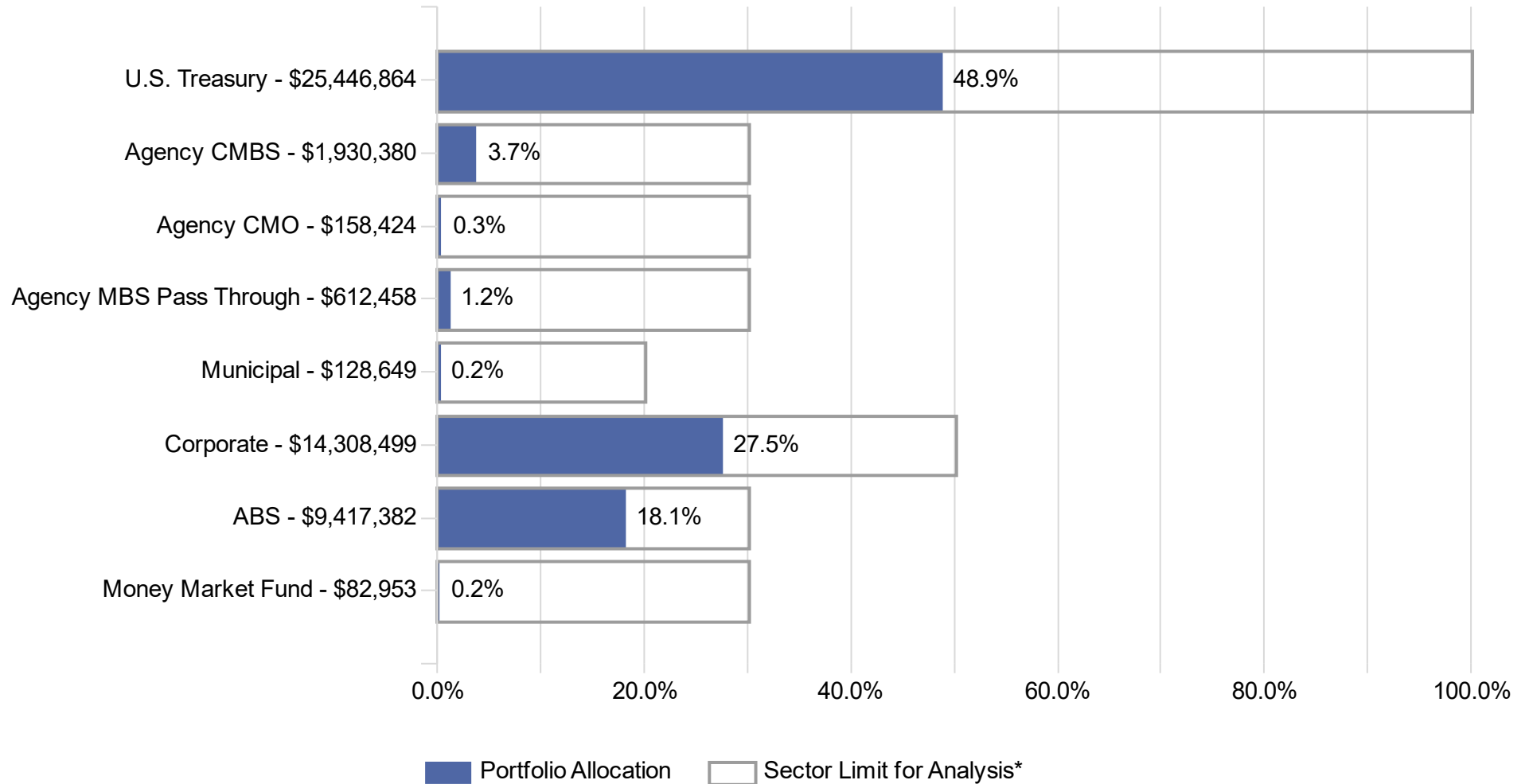




---

# Account Summary

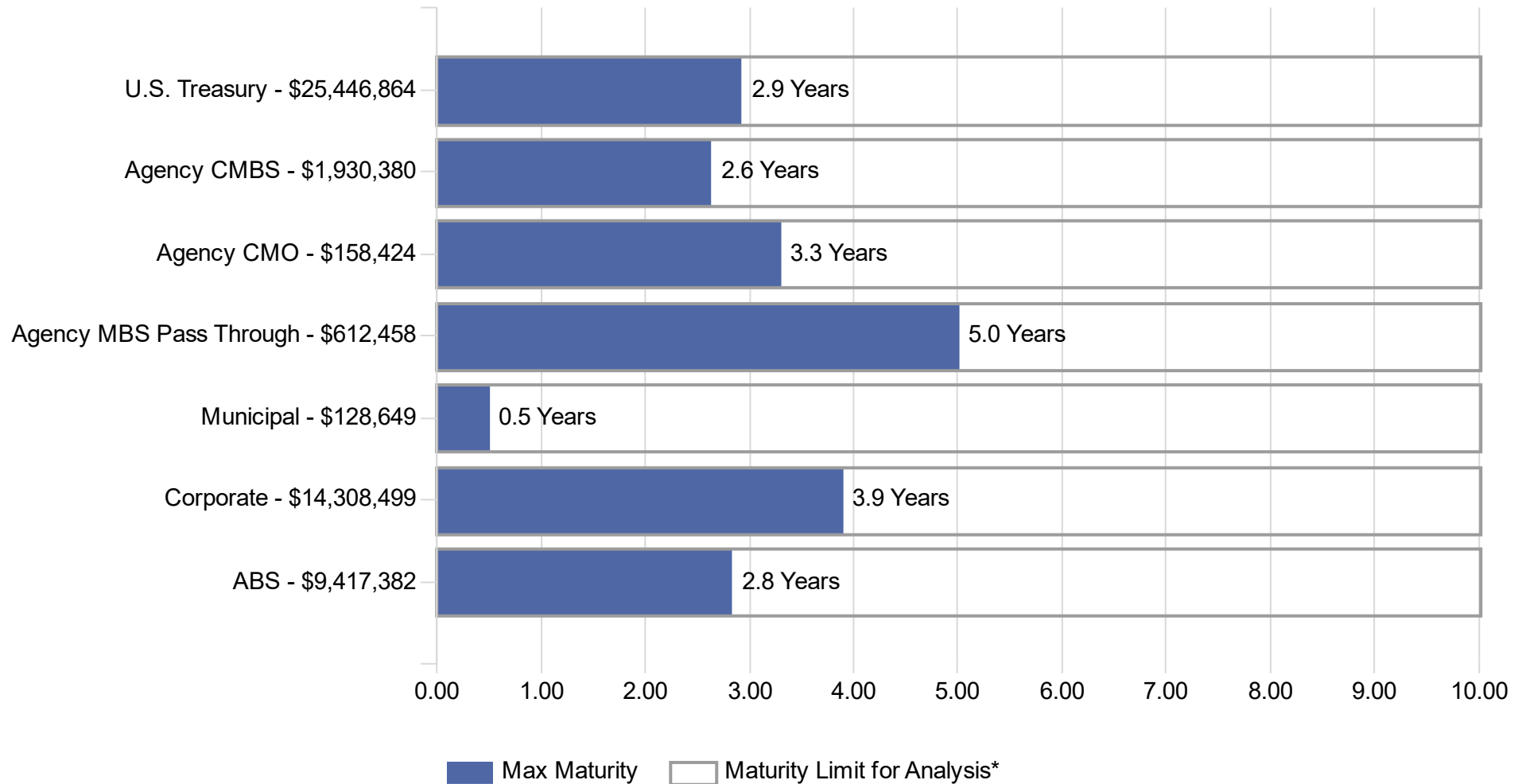
### Sector Allocation Analytics



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>48.9%</b>	
United States Treasury	48.9%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>3.7%</b>	
Federal Home Loan Mortgage Corp	3.0%	AA / Aaa / AA
Federal National Mortgage Association	0.7%	AA / Aaa / AA
<b>Agency CMO</b>	<b>0.3%</b>	
Federal Home Loan Mortgage Corp	0.2%	AA / Aaa / AA
Federal National Mortgage Association	0.1%	AA / Aaa / AA
<b>Agency MBS Pass Through</b>	<b>1.2%</b>	
Federal Home Loan Mortgage Corp	0.5%	AA / Aaa / AA
Federal National Mortgage Association	0.7%	AA / Aaa / AA
Government National Mortgage Associatio	0.0%	AA / Aaa / AA
<b>Municipal</b>	<b>0.2%</b>	
State Board of Administration Finance C	0.2%	AA / Aa / AA
<b>Corporate</b>	<b>27.5%</b>	
AbbVie Inc	0.3%	A / A / NR
Accenture PLC	0.1%	AA / Aa / A
Adobe Inc	0.3%	A / A / NR
American Express Co	0.1%	A / A / A
Amgen Inc	0.4%	BBB / Baa / BBB
Amphenol Corp	0.4%	BBB / A / NR
ANZ Group Holdings Ltd	0.7%	AA / Aa / AA
Bank of Montreal	0.7%	A / A / AA
Bank of Nova Scotia	0.5%	A / A / AA
Barclays PLC	1.4%	BBB / Baa / A
BlackRock Inc	0.3%	AA / Aa / NR
BP PLC	0.5%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>27.5%</b>	
Bristol-Myers Squibb Co	0.1%	A / A / NR
Canadian Imperial Bank of Commerce	0.6%	A / A / AA
Capital One Financial Corp	0.2%	BBB / Baa / A
Caterpillar Inc	0.4%	A / A / A
Cintas Corp	0.2%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Citigroup Inc	0.7%	A / A / A
Commonwealth Bank of Australia	0.9%	AA / Aa / AA
ConocoPhillips	0.1%	A / A / A
CVS Health Corp	0.4%	BBB / Baa / BBB
Deere & Co	0.5%	A / A / A
Diageo PLC	0.4%	A / A / NR
Eli Lilly & Co	0.4%	A / A / NR
General Mills Inc	0.5%	BBB / Baa / NR
Hewlett Packard Enterprise Co	0.5%	BBB / Baa / BBB
Home Depot Inc	0.4%	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
Intel Corp	0.6%	BBB / Baa / BBB
Intercontinental Exchange Inc	0.2%	A / A / NR
Intuit Inc	0.4%	A / A / NR
JPMorgan Chase & Co	0.8%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / NR
KeyCorp	0.5%	BBB / Baa / BBB
Mastercard Inc	0.2%	A / Aa / 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>27.5%</b>	
Morgan Stanley	1.1%	A / A / A
National Rural Utilities Cooperative Fi	0.4%	A / A / A
Northrop Grumman Corp	0.3%	BBB / Baa / BBB
PNC Financial Services Group Inc	0.5%	A / A / A
Royal Bank of Canada	0.6%	A / A / AA
RTX Corp	0.4%	BBB / Baa / NR
Stanley Black & Decker Inc	0.5%	A / Baa / BBB
Starbucks Corp	0.5%	BBB / Baa / NR
State Street Corp	0.7%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.6%	A / A / NR
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
Union Pacific Corp	0.3%	A / A / A
UnitedHealth Group Inc	0.7%	A / A / A
Wells Fargo & Co	1.1%	A / Aa / AA
<b>ABS</b>	<b>18.1%</b>	
Ally Auto Receivables Trust	0.6%	AAA / Aaa / AAA
BA Credit Card Trust	0.4%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.6%	AAA / Aaa / AAA
Capital One Financial Corp	1.7%	AAA / Aaa / AAA
CarMax Inc	0.6%	AAA / Aaa / AAA
CNH Equipment Trust	1.3%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.7%	NR / Aaa / AAA
Discover Card Execution Note Trust	0.9%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>18.1%</b>	
Fifth Third Auto Trust	0.7%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.6%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.5%	AAA / Aaa / AAA
Harley-Davidson Inc	0.5%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.7%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.5%	AAA / NR / AAA
John Deere Owner Trust	1.2%	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	0.6%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.0%	AAA / Aaa / NR
WF Card Issuance Trust	0.4%	AAA / Aaa / NR
World Omni Auto Trust	1.2%	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.

---

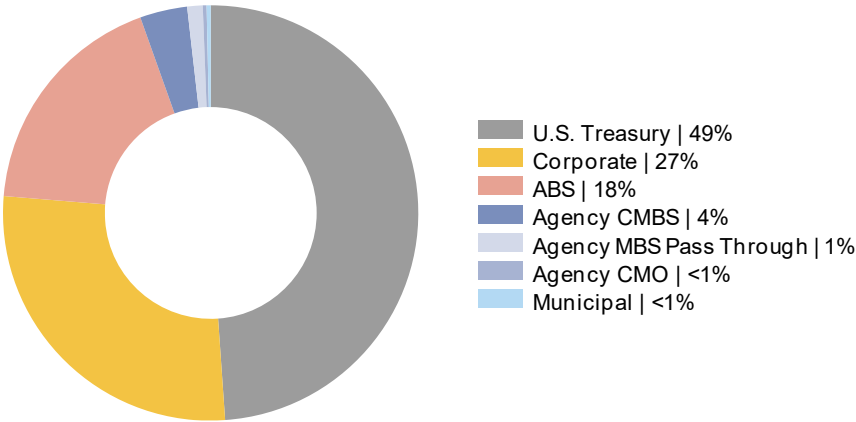
# Portfolio Review: CITY OF OCALA

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

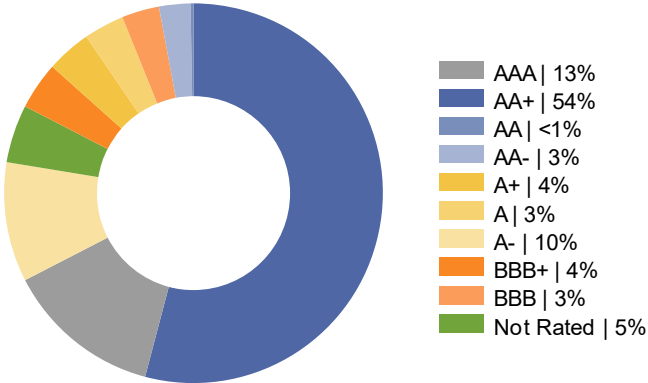
#### Portfolio Statistics

<b>Total Market Value</b>	\$52,085,608.87
<i>Securities Sub-Total</i>	\$51,536,470.94
<i>Accrued Interest</i>	\$466,185.07
<i>Cash</i>	\$82,952.86
<b>Portfolio Effective Duration</b>	1.70 years
<b>Benchmark Effective Duration</b>	1.74 years
<b>Yield At Cost</b>	4.39%
<b>Yield At Market</b>	4.50%
<b>Portfolio Credit Quality</b>	AA

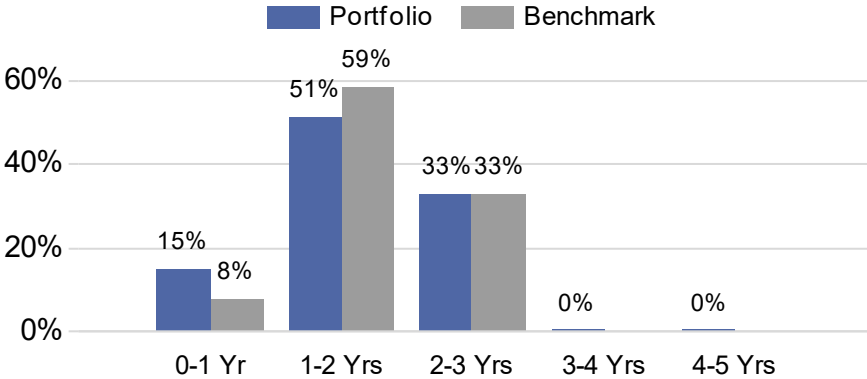
#### Sector Allocation



#### Credit Quality - S&P



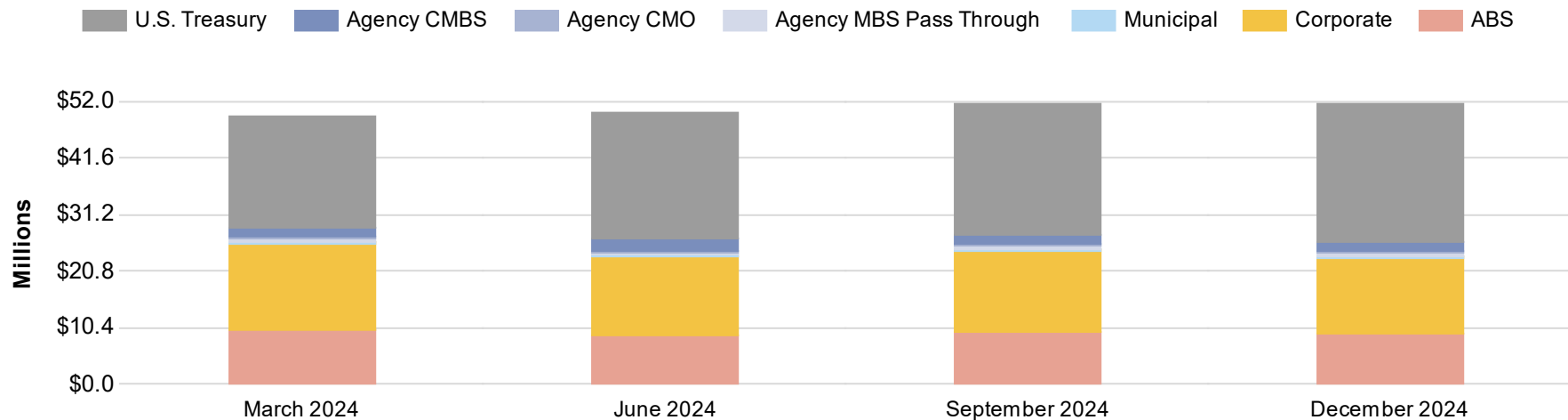
#### Duration Distribution



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

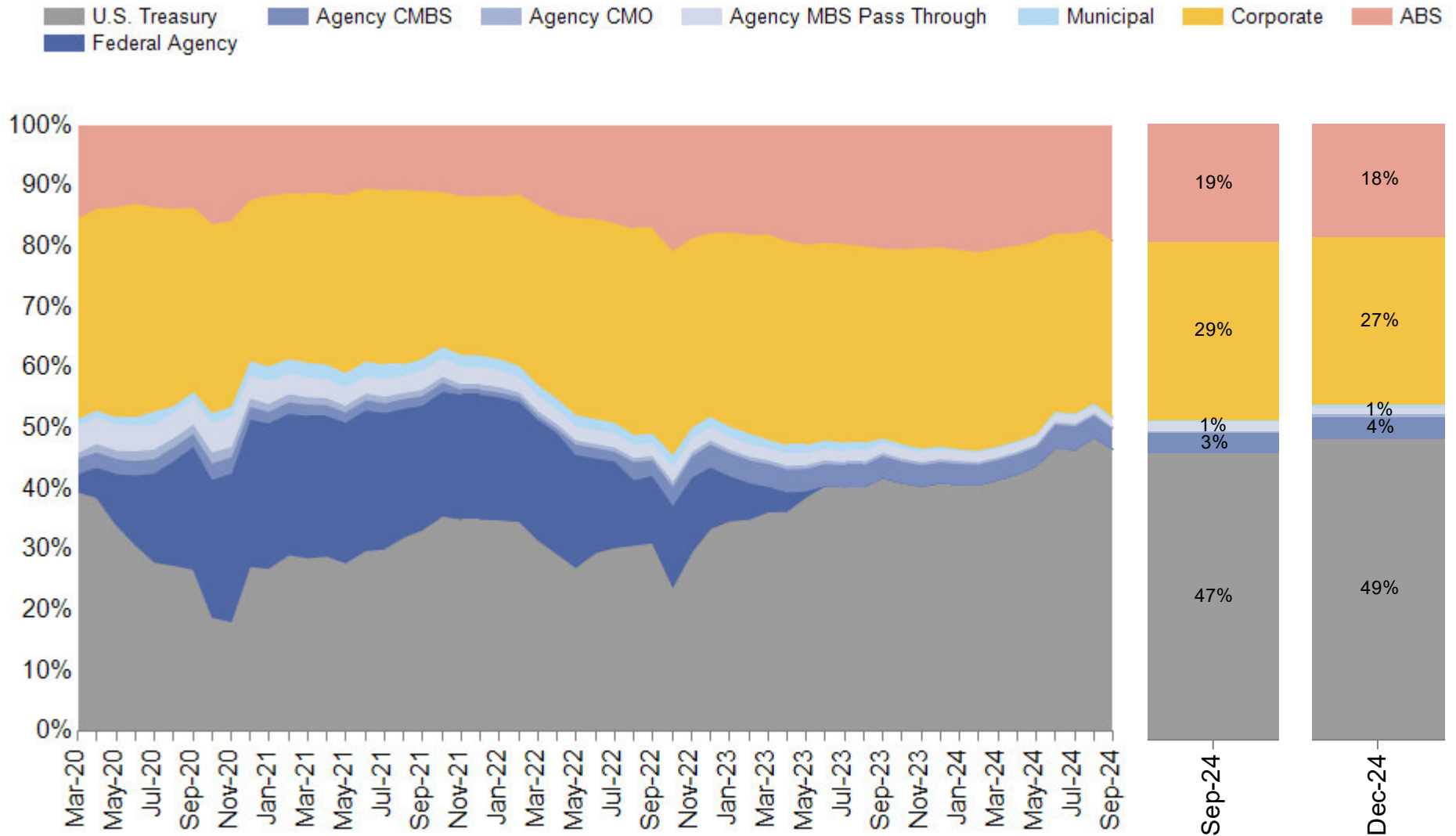
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$20.4	41.6%	\$23.4	46.7%	\$24.1	46.6%	\$25.2	48.9%
Agency CMBS	\$1.7	3.4%	\$2.0	4.1%	\$1.8	3.4%	\$1.9	3.7%
Agency CMO	\$0.2	0.4%	\$0.2	0.4%	\$0.2	0.3%	\$0.2	0.3%
Agency MBS Pass Through	\$0.7	1.5%	\$0.7	1.4%	\$0.7	1.3%	\$0.6	1.2%
Municipal	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%
Corporate	\$16.1	32.7%	\$14.8	29.4%	\$15.0	29.1%	\$14.1	27.4%
ABS	\$9.9	20.1%	\$8.8	17.7%	\$9.8	19.0%	\$9.4	18.2%
<b>Total</b>	<b>\$49.3</b>	<b>100.0%</b>	<b>\$50.1</b>	<b>100.0%</b>	<b>\$51.6</b>	<b>100.0%</b>	<b>\$51.5</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.



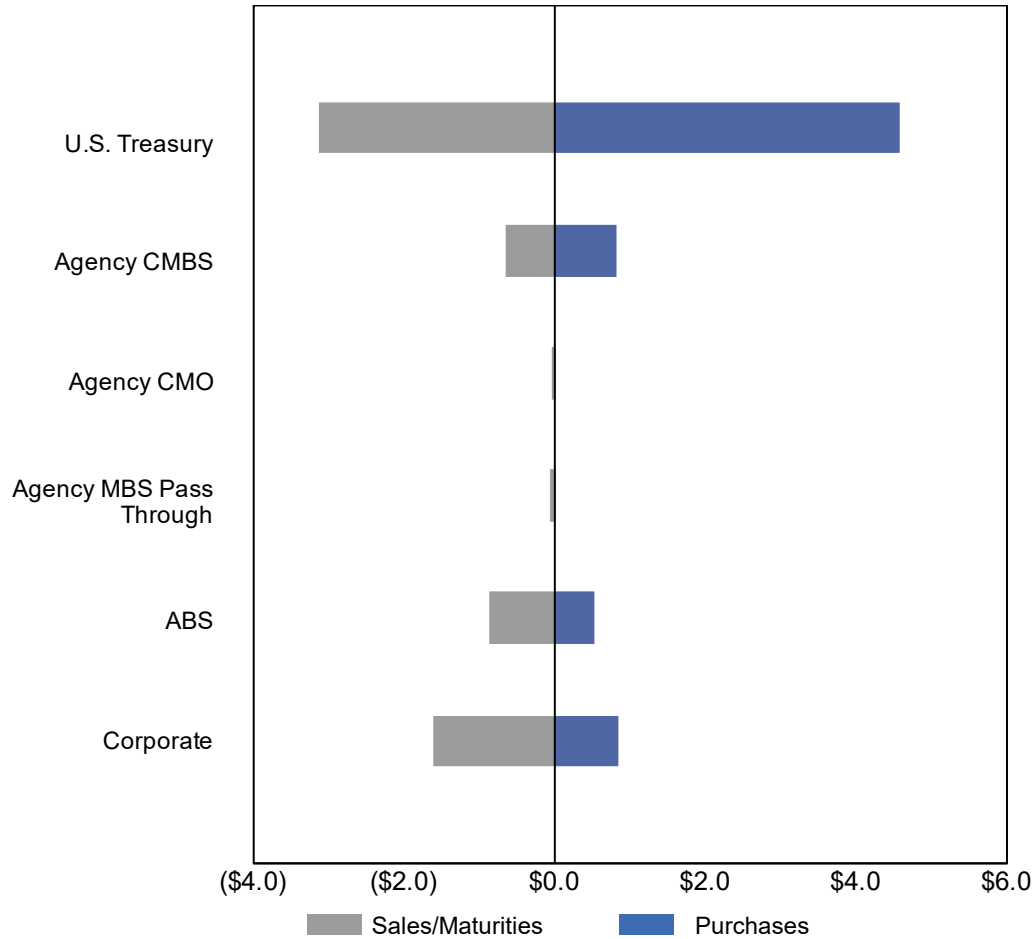
### Historical Sector Allocation - CITY OF OCALA



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)

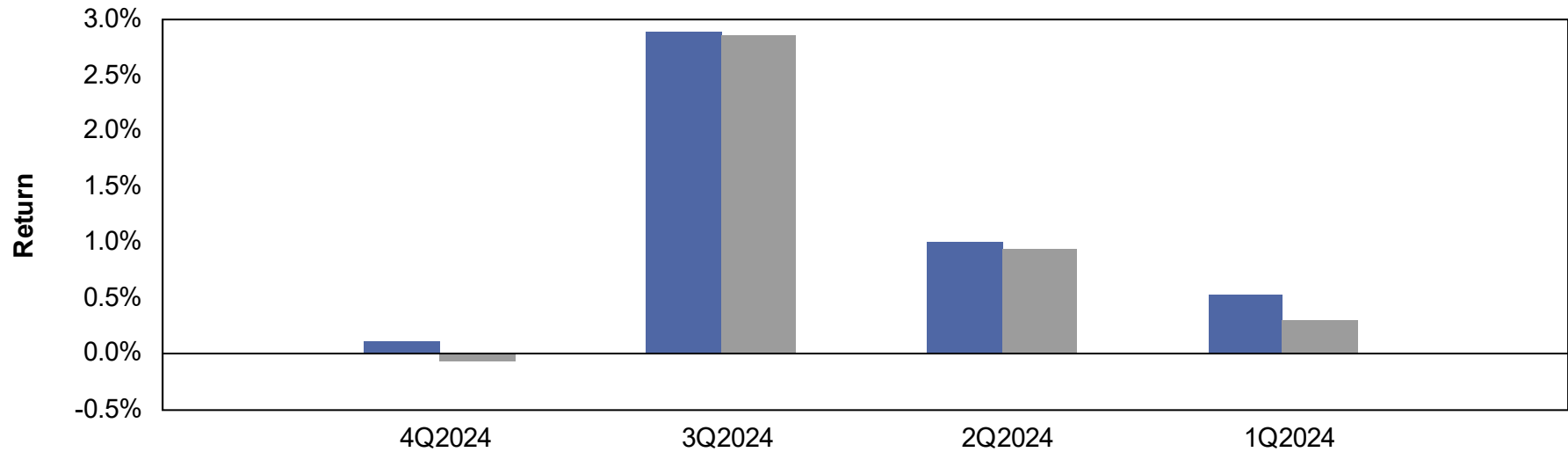


Sector	Net Activity
U.S. Treasury	\$1,459,804
Agency CMBS	\$158,038
Agency CMO	(\$16,742)
Agency MBS Pass Through	(\$44,092)
ABS	(\$337,961)
Corporate	(\$774,773)
<b>Total Net Activity</b>	<b>\$444,273</b>

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



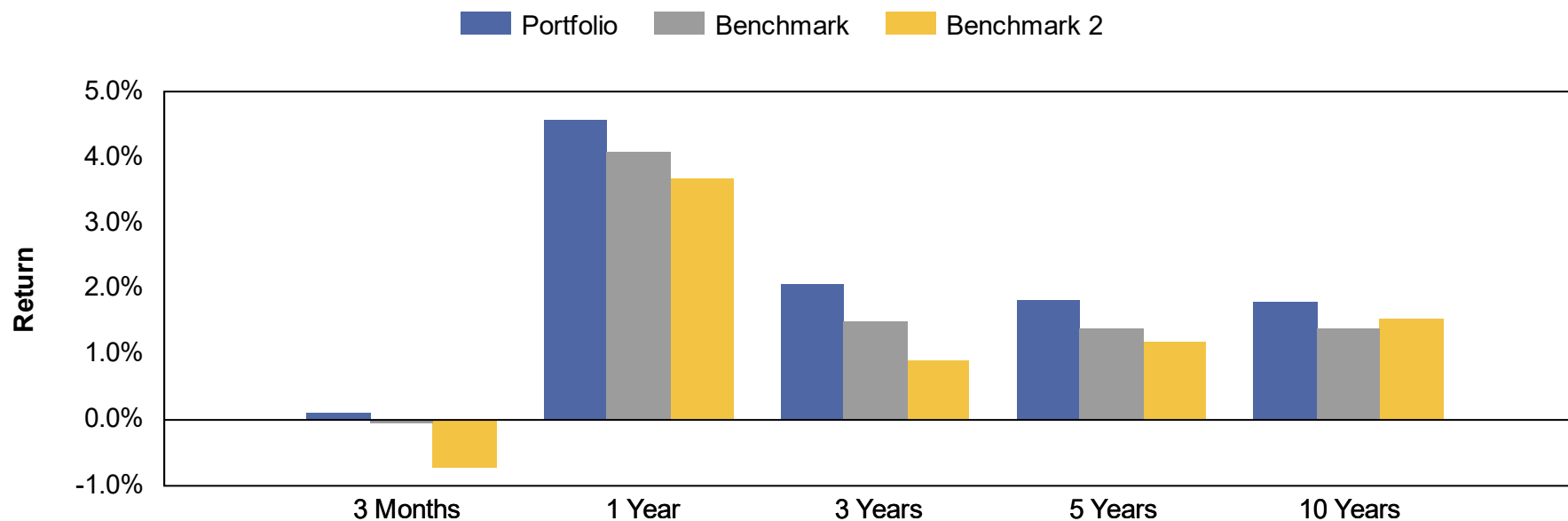
Market Value Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$557,021	\$544,418	\$515,065	\$488,082
Change in Market Value	(\$500,137)	\$917,463	(\$13,258)	(\$227,176)
<b>Total Dollar Return</b>	<b>\$56,884</b>	<b>\$1,461,881</b>	<b>\$501,807</b>	<b>\$260,906</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	0.11%	2.89%	1.00%	0.52%
Benchmark <sup>3</sup>	-0.05%	2.86%	0.94%	0.30%

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.

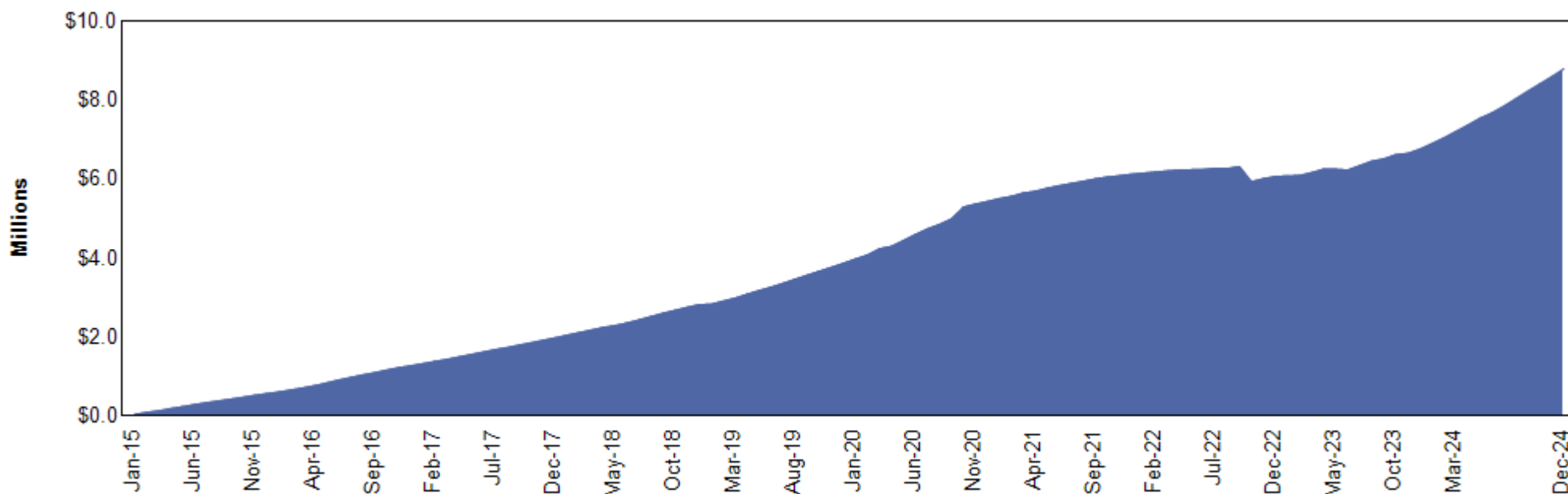
### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$557,021	\$2,104,585	\$4,209,228	\$5,740,949	\$9,946,811
Change in Market Value	(\$500,137)	\$176,892	(\$1,299,157)	(\$1,342,336)	(\$1,158,253)
<b>Total Dollar Return</b>	<b>\$56,884</b>	<b>\$2,281,477</b>	<b>\$2,910,071</b>	<b>\$4,398,613</b>	<b>\$8,788,558</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.11%	4.58%	2.08%	1.83%	1.80%
Benchmark <sup>4</sup>	-0.05%	4.09%	1.50%	1.40%	1.40%
Benchmark 2 <sup>5</sup>	-0.71%	3.69%	0.89%	1.20%	1.54%

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>	\$557,021	\$2,104,585	\$4,209,228	\$5,740,949	\$9,946,811
Realized Gains / (Losses) <sup>3</sup>	(\$2,690)	(\$108,378)	(\$1,541,647)	(\$756,078)	(\$913,836)
Change in Amortized Cost	\$7,680	\$35,315	(\$81)	(\$62,988)	(\$242,178)
<b>Total Earnings</b>	<b>\$562,010</b>	<b>\$2,031,522</b>	<b>\$2,667,500</b>	<b>\$4,921,883</b>	<b>\$8,790,797</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 06/15/2023 4.125% 06/15/2026	91282CHH7	875,000.00	AA+	Aaa	6/29/2023	6/30/2023	868,984.38	4.37	1,685.70	872,050.62	873,461.75
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	950,000.00	AA+	Aaa	8/1/2023	8/3/2023	948,218.75	4.57	19,748.64	949,073.82	953,377.25
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,000,000.00	AA+	Aaa	8/3/2023	8/4/2023	997,656.25	4.59	20,788.04	998,780.20	1,003,555.00
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	775,000.00	AA+	Aaa	8/1/2024	8/5/2024	778,390.63	4.14	14,189.03	777,721.69	776,241.55
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	750,000.00	AA+	Aaa	9/7/2023	9/12/2023	743,291.02	4.70	12,393.85	746,287.45	751,347.75
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	400,000.00	AA+	Aaa	9/20/2023	9/22/2023	394,968.75	4.84	6,610.05	397,189.54	400,718.80
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	325,000.00	AA+	Aaa	9/6/2023	9/11/2023	321,851.56	4.73	5,370.67	323,259.38	325,584.03
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aaa	9/19/2023	9/22/2023	345,953.13	4.81	5,783.80	347,739.41	350,628.95
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	500,000.00	AA+	Aaa	10/3/2023	10/5/2023	496,347.66	4.89	6,899.17	497,827.91	502,949.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	750,000.00	AA+	Aaa	11/9/2023	11/13/2023	747,480.47	4.75	7,433.04	748,420.48	754,541.25
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	500,000.00	AA+	Aaa	11/7/2023	11/10/2023	498,593.75	4.73	4,955.36	499,121.02	503,027.50
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	500,000.00	AA+	Aaa	12/12/2023	12/15/2023	502,675.78	4.43	3,002.42	501,753.78	503,222.50
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,000,000.00	AA+	Aaa	11/13/2023	11/15/2023	993,906.25	4.85	6,004.83	996,103.07	1,006,445.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	AA+	Aaa	12/7/2023	12/11/2023	1,260,058.59	4.33	7,506.04	1,256,566.40	1,258,056.25
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282JJP7	1,000,000.00	AA+	Aaa	1/4/2024	1/9/2024	1,007,265.63	4.11	2,043.27	1,004,937.47	1,002,188.00

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 12/15/2023 4.375% 12/15/2026	91282CJP7	1,000,000.00	AA+	Aaa	1/3/2024	1/5/2024	1,006,484.38	4.14	2,043.27	1,004,391.45	1,002,188.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	500,000.00	AA+	Aaa	2/1/2024	2/6/2024	500,429.69	3.97	9,239.13	500,303.46	497,500.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aaa	3/7/2024	3/12/2024	746,630.86	4.29	11,685.63	747,517.65	747,891.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aaa	2/8/2024	2/15/2024	747,685.55	4.24	11,685.63	748,333.91	747,891.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	300,000.00	AA+	Aaa	3/4/2024	3/5/2024	297,855.47	4.39	4,674.25	298,429.13	299,156.40
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	600,000.00	AA+	Aaa	4/3/2024	4/8/2024	595,664.06	4.51	7,607.73	596,696.23	599,788.80
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aaa	4/29/2024	4/30/2024	396,625.00	4.81	3,857.14	397,353.60	401,968.80
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aaa	5/8/2024	5/13/2024	398,250.00	4.66	3,857.14	398,612.86	401,968.80
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	225,000.00	AA+	Aaa	5/15/2024	5/20/2024	224,507.81	4.58	1,314.57	224,604.20	226,098.68
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	950,000.00	AA+	Aaa	6/10/2024	6/11/2024	945,546.88	4.67	5,550.41	946,350.16	954,638.85
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aaa	5/30/2024	5/31/2024	372,172.85	4.78	2,190.95	372,704.12	376,831.13
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,000,000.00	AA+	Aaa	6/6/2024	6/11/2024	1,000,195.31	4.49	5,842.54	1,000,160.11	1,004,883.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	950,000.00	AA+	Aaa	7/1/2024	7/5/2024	951,001.95	4.59	2,052.03	950,843.80	957,866.95
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	500,000.00	AA+	Aaa	8/1/2024	8/5/2024	505,742.19	3.96	10,105.30	504,992.11	501,230.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	1,000,000.00	AA+	Aaa	9/5/2024	9/10/2024	1,004,023.44	3.60	14,164.40	1,003,621.08	987,188.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	600,000.00	AA+	Aaa	10/1/2024	10/4/2024	597,562.50	3.52	6,041.44	597,757.40	586,265.40
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	250,000.00	AA+	Aaa	10/2/2024	10/4/2024	248,837.89	3.54	2,517.27	248,931.17	244,277.25

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 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aaa	10/3/2024	10/4/2024	422,642.58	3.57	4,279.35	422,831.32	415,271.33
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	275,000.00	AA+	Aaa	11/5/2024	11/7/2024	272,593.75	4.19	2,283.48	272,711.37	272,078.13
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	550,000.00	AA+	Aaa	10/31/2024	11/4/2024	545,810.55	4.15	4,566.96	546,026.93	544,156.25
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	400,000.00	AA+	Aaa	11/22/2024	11/26/2024	398,046.88	4.30	2,142.27	398,109.13	398,187.60
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aaa	12/10/2024	12/16/2024	525,020.51	4.12	2,811.72	525,021.11	522,621.22
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	500,000.00	AA+	Aaa	12/5/2024	12/10/2024	500,351.56	4.10	2,677.83	500,345.86	497,734.50
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aaa	12/4/2024	12/6/2024	524,364.26	4.17	2,811.72	524,379.97	522,621.22
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	525,000.00	AA+	Aaa	12/16/2024	12/18/2024	520,180.66	4.21	1,788.46	520,240.85	519,011.85
<b>Security Type Sub-Total</b>		<b>25,200,000.00</b>					<b>25,153,869.18</b>	<b>4.36</b>	<b>252,204.53</b>	<b>25,168,101.22</b>	<b>25,194,659.24</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	127,831.60
<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>127,831.60</b>
<b>Corporate</b>											
BANK OF NOVA SCOTIA DTD 01/10/2022 1.450% 01/10/2025	06417XAB7	250,000.00	A-	A2	1/3/2022	1/10/2022	249,832.50	1.47	1,721.88	249,998.60	249,773.75
NORTHROP GRUMMAN CORP (CALLABLE) DTD 10/13/2017 2.930% 01/15/2025	666807BM3	150,000.00	BBB+	Baa1	3/4/2021	3/8/2021	160,266.00	1.11	2,026.58	150,000.00	149,878.50
STANLEY BLACK & DECKER I (CALLABLE) DTD 02/24/2022 2.300% 02/24/2025	854502AP6	250,000.00	A-	Baa3	2/22/2022	2/24/2022	249,662.50	2.35	2,028.47	249,983.44	249,041.50



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>											
CONOCOPHILLIPS COMPANY (CALLABLE) DTD 03/08/2022 2.400% 03/07/2025	20826FAU0	28,000.00	A-	A2	2/22/2022	3/8/2022	27,966.96	2.44	212.80	27,997.98	27,878.56
ABBVIE INC (CALLABLE) DTD 11/17/2020 3.800% 03/15/2025	00287YCX5	150,000.00	A-	A3	3/4/2021	3/8/2021	165,043.50	1.23	1,678.33	150,000.00	149,729.55
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	115,000.00	A-	A3	4/26/2022	5/3/2022	114,974.70	3.46	661.25	114,997.18	114,459.85
INTERCONTINENTALEXCHANGE (CALLABLE) DTD 05/23/2022 3.650% 05/23/2025	45866FAT1	110,000.00	A-	A3	5/12/2022	5/23/2022	109,879.00	3.69	423.81	109,984.09	109,472.00
KEYCORP FLOATING (CALLABLE) DTD 05/23/2022 5.530% 05/23/2025	49326EEL3	250,000.00	BBB	Baa2	5/16/2022	5/23/2022	250,000.00	3.88	1,484.79	250,000.00	250,223.25
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	250,000.00	A+	Aa3	9/26/2023	9/29/2023	250,000.00	5.86	3,746.44	250,000.00	252,203.25
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	64,987.05	65,053.30
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	327,467.08
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	30,000.00	A	Aa3	2/2/2022	2/7/2022	30,000.00	1.75	210.98	30,000.00	29,902.02
INTEL CORP DTD 02/10/2023 4.875% 02/10/2026	458140CD0	300,000.00	BBB	Baa1	2/7/2023	2/10/2023	300,000.00	4.88	5,728.13	300,000.00	300,058.20
STARBUCKS CORP DTD 02/16/2023 4.750% 02/15/2026	855244BE8	250,000.00	BBB+	Baa1	2/7/2023	2/16/2023	249,697.50	4.79	4,486.11	249,886.74	250,613.75
MORGAN STANLEY (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	295,000.00	A-	A1	2/16/2022	2/18/2022	295,000.00	2.63	2,866.33	295,000.00	294,133.59
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	224,710.02	224,792.78
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	174,956.15	175,446.78
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	275,000.00	A	A1	2/16/2022	2/24/2022	275,000.00	2.60	2,517.51	275,000.00	274,060.88

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>											
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	224,975.73	225,846.00
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	224,995.72
CAPITAL ONE FINANCIAL CO (CALLABLE) DTD 03/03/2022 2.636% 03/03/2026	14040HCM5	125,000.00	BBB	Baa1	3/1/2022	3/3/2022	125,000.00	2.64	1,080.03	125,000.00	124,472.50
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	454,080.60
CITIGROUP INC (CALLABLE) DTD 03/17/2022 3.290% 03/17/2026	172967NL1	100,000.00	BBB+	A3	3/10/2022	3/17/2022	100,000.00	3.29	950.44	100,000.00	99,629.90
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	290,000.00	A	Aa3	2/2/2022	2/4/2022	299,198.80	2.10	2,126.59	290,720.68	288,550.00
AMPHENOL CORP DTD 03/30/2023 4.750% 03/30/2026	032095AM3	225,000.00	BBB+	A3	3/27/2023	3/30/2023	224,230.50	4.87	2,701.56	224,680.09	225,117.68
WELLS FARGO & COMPANY (CALLABLE) DTD 04/25/2022 3.908% 04/25/2026	95000U2X0	180,000.00	BBB+	A1	4/18/2022	4/25/2022	180,000.00	3.91	1,289.64	180,000.00	179,448.66
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	4.37	1,111.67	199,957.00	199,718.80
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	354,880.04	358,227.31
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	134,916.05	136,044.50
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	353,991.75
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	109,567.26
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	250,473.50
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	224,881.23	227,394.68

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>Corporate</b>											
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	2,935.76	249,991.34	248,721.50
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	99,861.12	100,825.50
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	219,638.99	222,917.64
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	65,520.52
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	94,978.91	96,560.47
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	224,897.90	227,137.28
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	404,732.00
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	60,630.78
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	249,809.59	250,334.75
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	376,337.63
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	34,950.72
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	249,823.23	249,910.75
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	219,899.75	220,923.56
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	220,000.00	A+	A1	2/7/2024	2/9/2024	219,883.40	4.52	3,905.00	219,916.97	220,501.82
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	74,941.12	75,626.70

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>											
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	304,710.43	307,207.59
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	249,765.82	252,279.75
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	104,929.28	105,452.97
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	154,940.72	156,104.69
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	250,863.50
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	348,147.08	350,386.40
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	79,778.21	80,767.52
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	121,272.72
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	3,724.00	159,824.49	160,552.00
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	201,005.40
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	164,996.04	165,402.27
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	199,098.80
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	230,426.55
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	108,506.09
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	74,910.70	73,908.38

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>											
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	2,254.38	250,000.00	248,369.50
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	122,788.32
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	272,929.50
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	1,453.22	109,945.23	108,795.50
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	50,256.45
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	248,458.25
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	297,477.60
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	200,066.80
<b>Security Type Sub-Total</b>		<b>14,078,000.00</b>					<b>14,103,212.81</b>	<b>4.57</b>	<b>188,743.66</b>	<b>14,073,218.99</b>	<b>14,119,755.62</b>

**Agency MBS Pass Through**

FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	29,868.08	AA+	Aaa	2/27/2020	3/18/2020	30,232.09	1.84	49.78	30,014.08	28,850.26
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	58,644.82	AA+	Aaa	12/10/2019	12/17/2019	59,231.26	2.37	122.18	58,894.40	57,150.43
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	28,411.63	AA+	Aaa	2/5/2019	2/19/2019	28,491.53	2.97	71.03	28,445.12	27,891.56
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	40,963.07	AA+	Aaa	8/15/2019	8/19/2019	41,615.92	2.31	85.34	41,250.96	39,768.67
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	78,064.46	AA+	Aaa	3/7/2019	3/18/2019	76,917.89	2.66	162.63	77,538.71	74,712.14

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 MBS Pass Through</b>											
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	162,493.69	AA+	Aaa	7/25/2012	7/30/2012	173,614.34	3.04	473.94	166,636.03	156,707.45
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	28,303.45	AA+	Aaa	7/6/2018	7/11/2018	28,701.45	3.38	82.55	28,519.76	27,795.17
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	125,328.88	AA+	Aaa	9/16/2021	9/21/2021	132,554.87	2.49	313.32	130,768.81	118,816.79
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	47,285.44	AA+	Aaa	8/17/2020	8/19/2020	50,366.38	2.48	118.21	49,465.48	44,230.51
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	7,551.62	AA+	Aaa	10/28/2008	11/19/2008	7,549.25	6.00	37.76	7,550.54	7,731.58
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	27,241.95	AA+	Aaa	9/2/2010	9/14/2010	28,876.47	4.62	113.51	28,041.94	27,173.05
<b>Security Type Sub-Total</b>		<b>634,157.07</b>					<b>658,151.45</b>	<b>2.80</b>	<b>1,630.25</b>	<b>647,125.83</b>	<b>610,827.61</b>
<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	35,000.07	AA+	Aaa	2/21/2020	2/26/2020	34,715.70	1.49	40.10	34,900.24	33,873.45
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	48,525.01	AA+	Aaa	4/7/2020	4/13/2020	48,663.39	1.21	50.55	48,580.42	46,568.44
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	21,109.04	AA+	Aaa	6/8/2020	6/11/2020	21,668.10	1.71	35.18	21,412.28	20,187.44
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	59,061.98	AA+	Aaa	5/5/2015	5/8/2015	63,357.81	3.57	196.87	61,759.93	57,471.73
<b>Security Type Sub-Total</b>		<b>163,696.10</b>					<b>168,405.00</b>	<b>2.19</b>	<b>322.70</b>	<b>166,652.87</b>	<b>158,101.06</b>
<b>Agency CMBS</b>											
FHMS K051 A2 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	217,579.90	AA+	Aaa	8/5/2022	8/10/2022	215,999.04	3.55	599.80	217,208.92	215,561.19
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	350,000.00	AA+	Aaa	8/4/2022	8/9/2022	345,966.80	3.35	873.54	348,825.86	345,268.00
FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9	400,000.00	AA+	Aaa	12/12/2024	12/17/2024	386,000.00	4.32	968.33	386,196.21	384,790.80

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 CMBS</b>											
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	250,000.00	AA+	Aaa	6/17/2024	6/21/2024	238,496.09	4.80	675.83	240,277.66	241,637.00
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	450,000.00	AA+	Aaa	10/30/2024	11/4/2024	415,458.98	4.14	501.00	417,234.87	416,112.75
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	247,874.66	AA+	Aaa	6/17/2024	6/21/2024	235,887.60	4.78	658.31	237,693.29	239,070.65
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	84,338.40	AA+	Aaa	12/8/2022	12/13/2022	81,801.65	3.93	235.44	82,700.85	83,427.29
<b>Security Type Sub-Total</b>		<b>1,999,792.96</b>					<b>1,919,610.16</b>	<b>4.12</b>	<b>4,512.25</b>	<b>1,930,137.66</b>	<b>1,925,867.68</b>
<b>ABS</b>											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	23,530.87	NR	Aaa	11/16/2021	11/24/2021	23,525.91	0.89	5.75	23,529.61	23,347.87
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	73,376.46	NR	Aaa	10/12/2022	10/19/2022	73,371.58	5.23	170.56	73,374.80	73,464.73
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	25,309.43	AAA	NR	11/9/2021	11/15/2021	25,308.90	0.71	7.99	25,309.27	25,125.05
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	12,016.82	AAA	NR	11/9/2021	11/17/2021	12,014.14	0.75	3.95	12,016.00	11,968.63
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	45,735.33	AAA	Aaa	2/15/2022	2/23/2022	45,728.45	1.88	38.21	45,733.09	45,342.60
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	20,206.36	AAA	NR	1/19/2022	1/24/2022	20,203.96	1.29	11.58	20,205.57	20,059.81
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	46,246.76	AAA	Aaa	7/21/2021	7/28/2021	46,239.15	0.56	11.30	46,244.49	45,897.32
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	24,599.94	AAA	Aaa	12/7/2021	12/13/2021	24,598.98	1.02	7.67	24,599.63	24,469.93
CNH 2021-B A3 DTD 07/27/2021 0.440% 08/17/2026	12657WAC4	21,949.86	NR	Aaa	7/20/2021	7/27/2021	21,944.64	0.44	4.29	21,948.18	21,790.81
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	49,163.07	AAA	Aaa	5/10/2022	5/18/2022	49,160.51	3.21	26.30	49,162.08	48,939.43
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	62,692.13	AAA	Aaa	4/7/2022	4/13/2022	62,690.66	2.93	81.64	62,691.56	62,311.46

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>											
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	30,729.87	AAA	Aaa	10/19/2021	10/27/2021	30,729.29	0.77	10.52	30,729.67	30,422.21
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	48,305.77	NR	Aaa	3/10/2022	3/16/2022	48,295.08	2.33	49.81	48,301.72	47,903.43
CARMX 2021-4 A3 DTD 09/22/2021 0.560% 09/15/2026	14317JAD9	26,050.55	AAA	Aaa	9/14/2021	9/22/2021	26,047.57	0.56	6.48	26,049.53	25,757.64
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	26,230.09	AAA	Aaa	10/13/2021	10/21/2021	26,229.42	0.68	7.43	26,229.86	25,985.94
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	32,927.90	AAA	NR	10/26/2021	11/3/2021	32,923.41	0.82	11.85	32,926.28	32,678.77
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	29,607.65	AAA	NR	1/11/2022	1/19/2022	29,605.08	1.26	15.54	29,606.65	29,339.61
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	37,593.69	AAA	Aaa	10/19/2021	10/27/2021	37,589.32	0.81	13.53	37,592.02	37,063.05
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	82,047.93	AAA	Aaa	4/12/2022	4/20/2022	82,034.26	3.06	111.59	82,041.91	81,644.00
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	85,463.89	NR	Aaa	7/12/2022	7/20/2022	85,455.72	3.74	142.06	85,460.09	85,091.78
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	62,173.22	AAA	Aaa	4/5/2022	4/13/2022	62,160.24	3.10	80.31	62,167.52	61,782.84
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	86,910.09	AAA	Aaa	4/21/2022	4/28/2022	86,896.87	3.49	134.81	86,904.24	86,569.84
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	165,000.00	NR	Aaa	9/20/2023	9/27/2023	164,997.48	5.90	432.67	164,998.64	166,667.82
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	170,633.46	AAA	NR	7/12/2022	7/20/2022	170,629.44	3.97	301.07	170,631.52	170,115.59
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	74,336.48	AAA	NR	8/8/2022	8/16/2022	74,324.05	3.76	124.22	74,330.38	74,080.39
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	70,398.34	AAA	NR	4/4/2023	4/12/2023	70,391.47	4.58	143.30	70,394.41	70,420.87
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	88,549.55	AAA	NR	4/26/2022	5/4/2022	88,530.20	3.17	124.76	88,540.60	87,880.91
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	101,241.56	NR	Aaa	7/6/2022	7/13/2022	101,240.87	3.64	153.55	101,241.23	100,842.98



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>											
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	109,678.86	AAA	Aaa	8/2/2022	8/10/2022	109,671.00	3.66	178.41	109,674.94	109,089.45
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	335,000.00	AAA	Aaa	8/2/2022	8/9/2022	334,958.43	3.56	530.04	334,978.61	333,293.51
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	99,622.23	AAA	NR	5/24/2022	6/1/2022	99,610.15	3.28	143.90	99,616.24	99,048.90
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	74,489.38	AAA	NR	3/24/2022	3/31/2022	74,483.88	2.94	97.33	74,486.74	73,810.41
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	76,201.14	AAA	NR	1/24/2023	1/30/2023	76,201.11	4.63	156.81	76,201.12	76,249.99
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	65,192.10	AAA	NR	1/18/2023	1/25/2023	65,184.27	4.51	130.67	65,187.42	65,200.11
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	153,886.28	NR	Aaa	2/13/2023	2/23/2023	153,870.78	5.05	345.39	153,876.76	154,390.57
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	121,519.56
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	125,000.00	AAA	NR	3/28/2023	3/31/2023	124,986.96	4.65	258.33	124,991.64	125,156.00
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	200,000.00	NR	Aaa	5/16/2023	5/23/2023	199,988.82	4.71	418.67	199,992.62	200,614.00
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	135,000.00	AAA	Aaa	4/4/2023	4/12/2023	134,996.29	4.47	251.44	134,997.61	134,995.28
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	85,000.00	AAA	NR	7/11/2023	7/18/2023	84,984.94	5.47	77.49	84,989.69	85,780.72
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	160,000.00	NR	Aaa	4/4/2023	4/11/2023	159,990.72	4.31	306.49	159,993.96	159,635.84
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	185,000.00	NR	Aaa	7/11/2023	7/19/2023	184,968.46	5.48	448.93	184,977.94	186,769.71
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	205,000.00	AAA	NR	4/11/2023	4/19/2023	204,954.29	4.66	424.58	204,969.61	205,227.14
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	182,959.78	AAA	NR	2/7/2023	2/15/2023	182,928.76	4.83	392.75	182,939.85	183,256.17
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	245,000.00	AAA	NR	5/17/2023	5/24/2023	244,943.82	4.45	481.29	244,961.92	245,018.13

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 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	155,000.00	AAA	NR	4/18/2023	4/25/2023	154,973.88	4.81	331.36	154,982.17	155,589.78
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	294,990.28	298,047.65
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	79,993.45	81,172.72
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	335,000.00	AAA	Aaa	8/15/2023	8/23/2023	334,979.23	5.53	823.36	334,984.89	338,674.28
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	104,983.55	106,774.71
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	279,940.63	283,279.08
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	179,981.02	181,733.58
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	104,993.12	106,935.68
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	289,976.24	293,943.71
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	304,961.82	305,764.63
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	94,987.49	96,666.77
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	159,978.52	161,878.24
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	174,969.65	177,172.97
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	364,997.19	369,238.38
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	199,972.32	202,205.00
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	174,988.19	174,258.53
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	144,825.24	145,414.27

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>											
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	299,935.30	296,607.60
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	304,998.74	301,948.48
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	134,987.17	134,048.12
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	139,974.27	139,566.14
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	439,918.83	432,412.64
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	189,972.90	188,689.76
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	254,962.85	251,384.61
<b>Security Type Sub-Total</b>		<b>9,390,056.82</b>					<b>9,388,883.15</b>	<b>4.43</b>	<b>17,953.98</b>	<b>9,389,042.39</b>	<b>9,399,428.13</b>
<b>Managed Account Sub Total</b>		<b>51,595,702.94</b>					<b>51,522,131.75</b>	<b>4.39</b>	<b>466,185.07</b>	<b>51,504,278.96</b>	<b>51,536,470.94</b>
<b>Securities Sub Total</b>		<b>\$51,595,702.94</b>					<b>\$51,522,131.75</b>	<b>4.39%</b>	<b>\$466,185.07</b>	<b>\$51,504,278.96</b>	<b>\$51,536,470.94</b>
<b>Accrued Interest</b>											<b>\$466,185.07</b>
<b>Total Investments</b>											<b>\$52,002,656.01</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>									
10/1/2024	10/4/2024	600,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	598,625.35	3.52%	
10/1/2024	10/4/2024	75,000.00	00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	74,903.25	3.95%	
10/2/2024	10/4/2024	250,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	249,280.74	3.54%	
10/3/2024	10/4/2024	425,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	423,395.43	3.57%	
10/8/2024	10/16/2024	140,000.00	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	139,973.04	4.40%	
10/8/2024	10/16/2024	175,000.00	448976AD2	HART 2024-C A3	4.41%	5/15/2029	174,987.19	4.41%	
10/8/2024	10/18/2024	300,000.00	78017FZS5	ROYAL BANK OF CANADA (CALLABLE)	4.52%	10/18/2028	300,000.00	4.52%	
10/16/2024	10/18/2024	250,000.00	61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	250,000.00	4.45%	
10/17/2024	10/24/2024	190,000.00	92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	189,971.77	4.29%	
10/30/2024	11/4/2024	450,000.00	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	415,509.08	4.14%	
10/31/2024	11/4/2024	550,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	546,981.57	4.15%	
11/5/2024	11/7/2024	275,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	273,267.08	4.19%	
11/12/2024	11/19/2024	200,000.00	404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	200,000.00	5.13%	
11/22/2024	11/26/2024	400,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	398,548.26	4.30%	
12/4/2024	12/6/2024	525,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	525,620.56	4.17%	
12/5/2024	12/10/2024	500,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	501,775.94	4.10%	
12/10/2024	12/16/2024	525,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	526,875.05	4.12%	

### 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>									
12/12/2024	12/17/2024	400,000.00	3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	386,516.52	4.32%	
12/16/2024	12/18/2024	525,000.00	91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	521,186.67	4.21%	
<b>Total BUY</b>		<b>6,755,000.00</b>					<b>6,697,417.50</b>		<b>0.00</b>
<b>CALL</b>									
11/9/2024	11/9/2024	225,000.00	00206RMP4	AT&T INC (CALLABLE)	5.53%	2/20/2026	227,734.88	5.53%	
<b>Total CALL</b>		<b>225,000.00</b>					<b>227,734.88</b>		<b>0.00</b>
<b>INTEREST</b>									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		673.65		
10/1/2024	10/15/2024		36296NZB5	GN 696538	6.00%	8/1/2038	35.01		
10/1/2024	10/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	46.12		
10/1/2024	10/15/2024		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	205.63		
10/1/2024	10/15/2024		31307BGG9	FG J22899	2.00%	3/1/2028	55.67		
10/1/2024	10/15/2024		3128MFP69	FG G16545	3.50%	9/1/2032	91.92		
10/1/2024	10/15/2024		3128P7TC7	FG C91447	3.50%	5/1/2032	496.42		
10/1/2024	10/15/2024		3128M6YS1	FG G04921	5.00%	9/1/2038	116.52		
10/1/2024	10/25/2024		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	57.67		
10/1/2024	10/25/2024		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	726.68		

## 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>									
10/1/2024	10/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	661.63		
10/1/2024	10/25/2024		3137FCM43	FHMS K729 A2	3.13%	10/1/2024	233.38		
10/1/2024	10/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
10/1/2024	10/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	38.56		
10/1/2024	10/25/2024		3140X7FL8	FN FM3770	3.00%	7/1/2035	124.34		
10/1/2024	10/25/2024		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	269.70		
10/1/2024	10/25/2024		3138ETXC5	FN AL8774	3.00%	3/1/2029	81.77		
10/1/2024	10/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	754.70		
10/1/2024	10/25/2024		3140J94Y4	FN BM5338	2.50%	3/1/2029	94.64		
10/1/2024	10/25/2024		3138Y8UX6	FN AX6897	2.50%	11/1/2029	173.81		
10/1/2024	10/25/2024		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	603.66		
10/1/2024	10/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	873.54		
10/1/2024	10/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	137.58		
10/1/2024	10/25/2024		3140X9G25	FN FM5616	3.00%	12/1/2034	325.35		
10/4/2024	10/4/2024		00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	3,758.75		
10/5/2024	10/5/2024		89115A2W1	TORONTO-DOMINION BANK	4.98%	4/5/2027	6,225.00		
10/5/2024	10/5/2024		25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	5,912.50		

### 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>									
10/15/2024	10/15/2024		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	36.04		
10/15/2024	10/15/2024		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	694.38		
10/15/2024	10/15/2024		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	862.05		
10/15/2024	10/15/2024		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	104.37		
10/15/2024	10/15/2024		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	206.77		
10/15/2024	10/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
10/15/2024	10/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4.56		
10/15/2024	10/15/2024		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	811.25		
10/15/2024	10/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
10/15/2024	10/15/2024		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
10/15/2024	10/15/2024		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	34.42		
10/15/2024	10/15/2024		448979AD6	HART 2023-A A3	4.58%	4/15/2027	286.25		
10/15/2024	10/15/2024		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
10/15/2024	10/15/2024		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
10/15/2024	10/15/2024		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
10/15/2024	10/15/2024		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	295.51		
10/15/2024	10/15/2024		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	295.00		

### 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>									
10/15/2024	10/15/2024		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	599.46		
10/15/2024	10/15/2024		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	25.54		
10/15/2024	10/15/2024		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	296.48		
10/15/2024	10/15/2024		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	17.93		
10/15/2024	10/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
10/15/2024	10/15/2024		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	796.08		
10/15/2024	10/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	993.83		
10/15/2024	10/15/2024		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	350.13		
10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	28,906.25		
10/15/2024	10/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	330.67		
10/15/2024	10/15/2024		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	9,123.33		
10/15/2024	10/15/2024		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	744.63		
10/15/2024	10/15/2024		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
10/15/2024	10/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	702.15		
10/15/2024	10/15/2024		41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	6.87		
10/15/2024	10/15/2024		47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	0.15		
10/15/2024	10/15/2024		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		



### 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>									
10/15/2024	10/15/2024		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	18,000.00		
10/15/2024	10/15/2024		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
10/15/2024	10/15/2024		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	279.45		
10/15/2024	10/15/2024		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
10/15/2024	10/15/2024		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
10/15/2024	10/15/2024		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	502.04		
10/15/2024	10/15/2024		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
10/15/2024	10/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
10/15/2024	10/15/2024		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	326.43		
10/15/2024	10/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	484.38		
10/15/2024	10/15/2024		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	135.99		
10/15/2024	10/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
10/15/2024	10/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	16.68		
10/15/2024	10/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
10/15/2024	10/15/2024		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	413.41		
10/15/2024	10/15/2024		448977AD0	HART 2022-A A3	2.22%	10/15/2026	257.42		
10/15/2024	10/15/2024		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	287.04		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2024	10/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
10/15/2024	10/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	35.39		
10/15/2024	10/15/2024		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	33.55		
10/15/2024	10/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	308.67		
10/15/2024	10/15/2024		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	225.83		
10/15/2024	10/15/2024		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	947.33		
10/15/2024	10/15/2024		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	10.46		
10/15/2024	10/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	30.28		
10/15/2024	10/15/2024		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
10/15/2024	10/15/2024		12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	2.51		
10/16/2024	10/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	23.10		
10/16/2024	10/16/2024		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	209.83		
10/16/2024	10/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	502.88		
10/16/2024	10/16/2024		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	46.14		
10/16/2024	10/16/2024		380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	4.38		
10/16/2024	10/16/2024		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
10/16/2024	10/16/2024		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	401.18		

## 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>									
10/16/2024	10/16/2024		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
10/20/2024	10/20/2024		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	40.99		
10/21/2024	10/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	29.87		
10/22/2024	10/22/2024		46647PDW3	JPMORGAN CHASE & CO (CALLABLE)	6.07%	10/22/2027	3,642.00		
10/25/2024	10/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
10/25/2024	10/25/2024		95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	3.90%	4/25/2026	3,517.20		
10/25/2024	10/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
10/25/2024	10/25/2024		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	187.57		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		211.46		
11/1/2024	11/1/2024		17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	3.45%	5/1/2025	1,983.75		
11/1/2024	11/25/2024		3140X9G25	FN FM5616	3.00%	12/1/2034	321.62		
11/1/2024	11/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	660.50		
11/1/2024	11/25/2024		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	54.98		
11/1/2024	11/25/2024		3138ETXC5	FN AL8774	3.00%	3/1/2029	78.24		
11/1/2024	11/25/2024		3140X7FL8	FN FM3770	3.00%	7/1/2035	121.08		
11/1/2024	11/25/2024		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	258.05		
11/1/2024	11/25/2024		3138Y8UX6	FN AX6897	2.50%	11/1/2029	170.43		

## 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>									
11/1/2024	11/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	873.54		
11/1/2024	11/25/2024		3140J94Y4	FN BM5338	2.50%	3/1/2029	91.47		
11/1/2024	11/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	37.53		
11/1/2024	11/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	132.28		
11/1/2024	11/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
11/1/2024	11/25/2024		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	602.35		
11/1/2024	11/15/2024		3128M6YS1	FG G04921	5.00%	9/1/2038	115.65		
11/1/2024	11/15/2024		3128MFP69	FG G16545	3.50%	9/1/2032	88.78		
11/1/2024	11/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	43.79		
11/1/2024	11/15/2024		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	202.66		
11/1/2024	11/15/2024		36296NJB5	GN 696538	6.00%	8/1/2038	34.82		
11/1/2024	11/15/2024		3128P7TC7	FG C91447	3.50%	5/1/2032	489.20		
11/1/2024	11/15/2024		31307BGG9	FG J22899	2.00%	3/1/2028	53.70		
11/4/2024	11/4/2024		857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	1,869.08		
11/13/2024	11/13/2024		63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	2,660.00		
11/15/2024	11/15/2024		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
11/15/2024	11/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		

## 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>									
11/15/2024	11/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	304.36		
11/15/2024	11/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	13.58		
11/15/2024	11/15/2024		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	16.03		
11/15/2024	11/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	484.38		
11/15/2024	11/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	26.70		
11/15/2024	11/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	993.83		
11/15/2024	11/15/2024		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	123.11		
11/15/2024	11/15/2024		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
11/15/2024	11/15/2024		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
11/15/2024	11/15/2024		14913UAA8	CATERPILLAR FINL SERVICE	4.35%	5/15/2026	4,350.00		
11/15/2024	11/15/2024		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	796.08		
11/15/2024	11/15/2024		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	386.84		
11/15/2024	11/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	63,593.75		
11/15/2024	11/15/2024		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
11/15/2024	11/15/2024		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	274.86		
11/15/2024	11/15/2024		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		

### 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>									
11/15/2024	11/15/2024		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	442.56		
11/15/2024	11/15/2024		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
11/15/2024	11/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	57,375.00		
11/15/2024	11/15/2024		448976AD2	HART 2024-C A3	4.41%	5/15/2029	621.69		
11/15/2024	11/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
11/15/2024	11/15/2024		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
11/15/2024	11/15/2024		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
11/15/2024	11/15/2024		12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	0.87		
11/15/2024	11/15/2024		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
11/15/2024	11/15/2024		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
11/15/2024	11/15/2024		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
11/15/2024	11/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	308.67		
11/15/2024	11/15/2024		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
11/15/2024	11/15/2024		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	744.63		
11/15/2024	11/15/2024		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
11/15/2024	11/15/2024		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>									
11/15/2024	11/15/2024		41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	4.45		
11/15/2024	11/15/2024		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
11/15/2024	11/15/2024		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	9.81		
11/15/2024	11/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
11/15/2024	11/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	30.70		
11/15/2024	11/15/2024		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	269.01		
11/15/2024	11/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	10,875.00		
11/15/2024	11/15/2024		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	811.25		
11/15/2024	11/15/2024		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
11/15/2024	11/15/2024		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	215.37		
11/15/2024	11/15/2024		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	475.48		
11/15/2024	11/15/2024		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	93.28		
11/15/2024	11/15/2024		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	322.27		
11/15/2024	11/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	656.93		
11/15/2024	11/15/2024		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	31.34		
11/15/2024	11/15/2024		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	188.54		

### 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>									
11/15/2024	11/15/2024		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	2,443.47		
11/15/2024	11/15/2024		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	29.73		
11/15/2024	11/15/2024		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	278.88		
11/15/2024	11/15/2024		448979AD6	HART 2023-A A3	4.58%	4/15/2027	286.25		
11/15/2024	11/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	2.30		
11/15/2024	11/15/2024		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	265.41		
11/15/2024	11/15/2024		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	308.65		
11/15/2024	11/15/2024		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	29.90		
11/15/2024	11/15/2024		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	694.38		
11/15/2024	11/15/2024		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	21.99		
11/16/2024	11/16/2024		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	547.56		
11/16/2024	11/16/2024		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
11/16/2024	11/16/2024		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	40.97		
11/16/2024	11/16/2024		380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	2.80		
11/16/2024	11/16/2024		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	369.45		
11/16/2024	11/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	502.88		
11/16/2024	11/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	20.21		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/16/2024	11/16/2024		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
11/16/2024	11/16/2024		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	193.26		
11/17/2024	11/17/2024		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	6,772.95		
11/20/2024	11/20/2024		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	34.21		
11/21/2024	11/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.59		
11/23/2024	11/23/2024		45866FAT1	INTERCONTINENTALEXCHANGE (CALLABLE)	3.65%	5/23/2025	2,007.50		
11/25/2024	11/25/2024		49326EEL3	KEYCORP FLOATING (CALLABLE)	5.53%	5/23/2025	4,074.38		
11/25/2024	11/25/2024		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	168.76		
11/25/2024	11/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
11/25/2024	11/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
12/1/2024	12/25/2024		3138ETXC5	FN AL8774	3.00%	3/1/2029	74.59		
12/1/2024	12/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	126.97		
12/1/2024	12/25/2024		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	52.81		
12/1/2024	12/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
12/1/2024	12/25/2024		3140J94Y4	FN BM5338	2.50%	3/1/2029	88.24		
12/1/2024	12/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	659.45		
12/1/2024	12/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	36.21		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2024	12/25/2024		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	247.17		
12/1/2024	12/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	873.54		
12/1/2024	12/25/2024		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		
12/1/2024	12/25/2024		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	601.11		
12/1/2024	12/25/2024		3140X9G25	FN FM5616	3.00%	12/1/2034	317.33		
12/1/2024	12/25/2024		3140X7FL8	FN FM3770	3.00%	7/1/2035	120.10		
12/1/2024	12/25/2024		3138Y8UX6	FN AX6897	2.50%	11/1/2029	166.60		
12/1/2024	12/15/2024		36296NZB5	GN 696538	6.00%	8/1/2038	34.63		
12/1/2024	12/15/2024		31307BGG9	FG J22899	2.00%	3/1/2028	51.77		
12/1/2024	12/15/2024		3128P7TC7	FG C91447	3.50%	5/1/2032	481.47		
12/1/2024	12/15/2024		3128MFP69	FG G16545	3.50%	9/1/2032	85.69		
12/1/2024	12/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	42.02		
12/1/2024	12/15/2024		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	199.65		
12/1/2024	12/15/2024		3128M6YS1	FG G04921	5.00%	9/1/2038	114.45		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		513.32		
12/5/2024	12/5/2024		06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	9,407.50		
12/5/2024	12/5/2024		883556CZ3	THERMO FISHER SCIENTIFIC (CALLABLE)	5.00%	12/5/2026	5,625.00		

### 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>									
12/11/2024	12/11/2024		94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	10,508.00		
12/11/2024	12/11/2024		89115A2V3	TORONTO-DOMINION BANK	5.26%	12/11/2026	1,579.20		
12/15/2024	12/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
12/15/2024	12/15/2024		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
12/15/2024	12/15/2024		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	811.25		
12/15/2024	12/15/2024		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	360.11		
12/15/2024	12/15/2024		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	13.99		
12/15/2024	12/15/2024		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	796.08		
12/15/2024	12/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	308.67		
12/15/2024	12/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	993.83		
12/15/2024	12/15/2024		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
12/15/2024	12/15/2024		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	283.10		
12/15/2024	12/15/2024		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
12/15/2024	12/15/2024		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
12/15/2024	12/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
12/15/2024	12/15/2024		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	43,750.00		

### 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>									
12/15/2024	12/15/2024		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	21,968.75		
12/15/2024	12/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
12/15/2024	12/15/2024		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	36,093.75		
12/15/2024	12/15/2024		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	27.37		
12/15/2024	12/15/2024		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
12/15/2024	12/15/2024		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
12/15/2024	12/15/2024		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	374.54		
12/15/2024	12/15/2024		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	170.05		
12/15/2024	12/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	278.21		
12/15/2024	12/15/2024		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	25.49		
12/15/2024	12/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	484.38		
12/15/2024	12/15/2024		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	294.70		
12/15/2024	12/15/2024		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
12/15/2024	12/15/2024		448979AD6	HART 2023-A A3	4.58%	4/15/2027	286.25		
12/15/2024	12/15/2024		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	235.73		
12/15/2024	12/15/2024		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	9.08		
12/15/2024	12/15/2024		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		

### 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>									
12/15/2024	12/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
12/15/2024	12/15/2024		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	26.66		
12/15/2024	12/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
12/15/2024	12/15/2024		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	253.65		
12/15/2024	12/15/2024		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
12/15/2024	12/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	25.67		
12/15/2024	12/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	609.17		
12/15/2024	12/15/2024		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
12/15/2024	12/15/2024		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
12/15/2024	12/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	23.12		
12/15/2024	12/15/2024		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
12/15/2024	12/15/2024		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	198.36		
12/15/2024	12/15/2024		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	250.30		
12/15/2024	12/15/2024		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
12/15/2024	12/15/2024		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	744.63		
12/15/2024	12/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	10.42		
12/15/2024	12/15/2024		41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	2.03		

### 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>									
12/15/2024	12/15/2024		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	106.13		
12/15/2024	12/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
12/15/2024	12/15/2024		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	82.05		
12/15/2024	12/15/2024		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
12/15/2024	12/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
12/15/2024	12/15/2024		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	18.35		
12/15/2024	12/15/2024		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	261.57		
12/15/2024	12/15/2024		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	686.32		
12/15/2024	12/15/2024		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
12/15/2024	12/15/2024		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
12/15/2024	12/15/2024		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
12/16/2024	12/16/2024		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	336.58		
12/16/2024	12/16/2024		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	35.97		
12/16/2024	12/16/2024		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
12/16/2024	12/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	502.88		
12/16/2024	12/16/2024		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
12/16/2024	12/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.44		

### 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>									
12/16/2024	12/16/2024		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	176.19		
12/16/2024	12/16/2024		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
12/16/2024	12/16/2024		380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	1.24		
12/20/2024	12/20/2024		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	27.26		
12/21/2024	12/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	21.30		
12/25/2024	12/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
12/25/2024	12/25/2024		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	149.53		
12/25/2024	12/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
12/25/2024	12/25/2024		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	1,950.00		
12/28/2024	12/28/2024		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	3,142.20		
<b>Total INTEREST</b>		<b>0.00</b>					<b>491,597.17</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2024	10/25/2024	1,622.19	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,622.19		11.48
10/1/2024	10/25/2024	423.63	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	423.63		18.87
10/1/2024	10/25/2024	475.39	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	475.39		1.08
10/1/2024	10/25/2024	1,494.38	3140X9G25	FN FM5616	3.00%	12/1/2034	1,494.38		-66.49
10/1/2024	10/25/2024	615.17	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	615.17		-9.25

### 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>									
10/1/2024	10/25/2024	89,302.69	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	89,302.69		108.94
10/1/2024	10/25/2024	1,302.73	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,302.73		-61.48
10/1/2024	10/25/2024	580.36	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	580.36		-0.80
10/1/2024	10/25/2024	4,173.58	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,173.58		86.46
10/1/2024	10/25/2024	1,410.21	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,410.21		-1.76
10/1/2024	10/25/2024	1,521.94	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,521.94		-11.33
10/1/2024	10/25/2024	1,534.95	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	1,534.95		2.10
10/1/2024	10/25/2024	2,589.06	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,589.06		-3.19
10/1/2024	10/25/2024	2,543.79	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,543.79		-11.55
10/1/2024	10/15/2024	1,185.67	31307BGG9	FG J22899	2.00%	3/1/2028	1,185.67		-6.25
10/1/2024	10/15/2024	2,476.44	3128P7TC7	FG C91447	3.50%	5/1/2032	2,476.44		-65.27
10/1/2024	10/15/2024	209.21	3128M6YS1	FG G04921	5.00%	9/1/2038	209.21		-6.25
10/1/2024	10/15/2024	37.87	36296NZB5	GN 696538	6.00%	8/1/2038	37.87		0.01
10/1/2024	10/15/2024	891.29	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	891.29		-41.34
10/1/2024	10/15/2024	1,075.81	3128MFP69	FG G16545	3.50%	9/1/2032	1,075.81		-8.49
10/1/2024	10/15/2024	2,033.68	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,033.68		6.36
10/15/2024	10/15/2024	6,662.30	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	6,662.30		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>									
10/15/2024	10/15/2024	5,183.10	41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	5,183.10		0.31
10/15/2024	10/15/2024	8,710.79	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,710.79		0.34
10/15/2024	10/15/2024	9,045.42	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	9,045.42		0.67
10/15/2024	10/15/2024	7,467.40	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	7,467.40		0.08
10/15/2024	10/15/2024	5,752.90	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,752.90		0.52
10/15/2024	10/15/2024	1,774.54	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	1,774.54		0.15
10/15/2024	10/15/2024	10,239.82	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,239.82		0.58
10/15/2024	10/15/2024	6,963.19	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,963.19		0.38
10/15/2024	10/15/2024	11,607.56	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	11,607.56		0.93
10/15/2024	10/15/2024	4,268.16	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	4,268.16		0.16
10/15/2024	10/15/2024	7,082.33	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	7,082.33		0.40
10/15/2024	10/15/2024	7,818.72	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,818.72		0.86
10/15/2024	10/15/2024	498.69	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	498.69		0.02
10/15/2024	10/15/2024	5,197.24	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,197.24		0.31
10/15/2024	10/15/2024	5,705.42	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	5,705.42		0.28
10/15/2024	10/15/2024	5,589.89	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,589.89		0.04
10/15/2024	10/15/2024	5,670.55	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	5,670.55		0.28

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/15/2024	10/15/2024	13,668.14	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,668.14		0.17
10/15/2024	10/15/2024	13,646.40	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	13,646.40		0.36
10/15/2024	10/15/2024	4,077.40	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	4,077.40		0.18
10/15/2024	10/15/2024	4,916.56	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	4,916.56		0.29
10/15/2024	10/15/2024	4,682.16	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,682.16		0.36
10/15/2024	10/15/2024	5,020.23	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	5,020.23		0.39
10/15/2024	10/15/2024	14,184.22	448977AD0	HART 2022-A A3	2.22%	10/15/2026	14,184.22		0.23
10/15/2024	10/15/2024	4,211.60	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	4,211.60		0.19
10/15/2024	10/15/2024	10,288.47	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	10,288.47		0.67
10/15/2024	10/15/2024	5,994.24	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,994.24		0.04
10/16/2024	10/16/2024	6,415.04	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6,415.04		0.64
10/16/2024	10/16/2024	10,460.72	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	10,460.72		0.04
10/16/2024	10/16/2024	4,919.89	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,919.89		0.18
10/16/2024	10/16/2024	5,086.25	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	5,086.25		0.05
10/16/2024	10/16/2024	3,722.96	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	3,722.96		0.10
10/20/2024	10/20/2024	7,975.52	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	7,975.52		0.12
10/21/2024	10/21/2024	5,840.75	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,840.75		0.37

### 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>									
10/25/2024	10/25/2024	7,029.89	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	7,029.89		0.16
11/1/2024	11/25/2024	1,716.24	3140X9G25	FN FM5616	3.00%	12/1/2034	1,716.24		-75.74
11/1/2024	11/25/2024	1,837.08	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,837.08		12.79
11/1/2024	11/25/2024	395.27	3140X7FL8	FN FM3770	3.00%	7/1/2035	395.27		-18.51
11/1/2024	11/25/2024	1,460.02	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,460.02		-1.78
11/1/2024	11/25/2024	795.03	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	795.03		-11.77
11/1/2024	11/25/2024	1,551.39	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,551.39		-11.33
11/1/2024	11/25/2024	2,084.69	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,084.69		-2.50
11/1/2024	11/25/2024	3,895.77	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	3,895.77		79.02
11/1/2024	11/25/2024	397.74	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	397.74		17.26
11/1/2024	11/25/2024	2,548.37	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,548.37		-11.33
11/1/2024	11/25/2024	448.98	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	448.98		0.94
11/1/2024	11/15/2024	902.94	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	902.94		-41.67
11/1/2024	11/15/2024	1,059.81	3128MFP69	FG G16545	3.50%	9/1/2032	1,059.81		-8.28
11/1/2024	11/15/2024	1,155.87	31307BGG9	FG J22899	2.00%	3/1/2028	1,155.87		-5.94
11/1/2024	11/15/2024	1,541.31	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,541.31		4.67
11/1/2024	11/15/2024	2,650.12	3128P7TC7	FG C91447	3.50%	5/1/2032	2,650.12		-69.09

### 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>									
11/1/2024	11/15/2024	287.69	3128M6YS1	FG G04921	5.00%	9/1/2038	287.69		-8.55
11/1/2024	11/15/2024	39.78	36296NZB5	GN 696538	6.00%	8/1/2038	39.78		0.01
11/15/2024	11/15/2024	8,198.69	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	8,198.69		0.39
11/15/2024	11/15/2024	7,167.58	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	7,167.58		0.38
11/15/2024	11/15/2024	5,317.24	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,317.24		0.29
11/15/2024	11/15/2024	4,604.86	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,604.86		0.34
11/15/2024	11/15/2024	3,489.86	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3,489.86		0.17
11/15/2024	11/15/2024	10,973.21	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,973.21		0.59
11/15/2024	11/15/2024	1,991.22	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	1,991.22		0.17
11/15/2024	11/15/2024	2,624.53	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	2,624.53		0.14
11/15/2024	11/15/2024	5,972.88	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,972.88		0.52
11/15/2024	11/15/2024	6,165.84	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	6,165.84		0.04
11/15/2024	11/15/2024	6,926.55	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,926.55		0.37
11/15/2024	11/15/2024	14,437.13	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	14,437.13		0.17
11/15/2024	11/15/2024	10,181.08	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	10,181.08		0.64
11/15/2024	11/15/2024	8,027.46	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	8,027.46		0.85
11/15/2024	11/15/2024	8,991.44	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,991.44		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>									
11/15/2024	11/15/2024	4,378.46	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	4,378.46		0.19
11/15/2024	11/15/2024	11,638.14	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	11,638.14		0.90
11/15/2024	11/15/2024	4,102.98	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	4,102.98		0.18
11/15/2024	11/15/2024	8,785.40	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	8,785.40		0.79
11/15/2024	11/15/2024	15,607.85	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	15,607.85		0.39
11/15/2024	11/15/2024	5,127.59	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	5,127.59		0.38
11/15/2024	11/15/2024	6,942.04	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	6,942.04		0.26
11/15/2024	11/15/2024	5,184.53	41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	5,184.53		0.31
11/15/2024	11/15/2024	1,913.63	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,913.63		0.12
11/15/2024	11/15/2024	5,575.92	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,575.92		0.04
11/15/2024	11/15/2024	7,574.84	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	7,574.84		0.07
11/15/2024	11/15/2024	8,765.37	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,765.37		0.33
11/16/2024	11/16/2024	3,684.72	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	3,684.72		0.09
11/16/2024	11/16/2024	10,835.22	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	10,835.22		0.04
11/16/2024	11/16/2024	4,892.60	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,892.60		0.05
11/16/2024	11/16/2024	4,760.39	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,760.39		0.17
11/16/2024	11/16/2024	6,607.55	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6,607.55		0.65

## 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>									
11/20/2024	11/20/2024	8,170.63	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	8,170.63		0.12
11/21/2024	11/21/2024	5,846.43	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,846.43		0.34
11/25/2024	11/25/2024	7,188.50	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	7,188.50		0.15
12/1/2024	12/15/2024	1,672.32	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,672.32		4.93
12/1/2024	12/15/2024	52.78	36296NZB5	GN 696538	6.00%	8/1/2038	53.19		0.42
12/1/2024	12/15/2024	2,582.31	3128P7TC7	FG C91447	3.50%	5/1/2032	2,582.31		-66.57
12/1/2024	12/15/2024	225.16	3128M6YS1	FG G04921	5.00%	9/1/2038	225.16		-6.66
12/1/2024	12/15/2024	833.92	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	833.92		-38.29
12/1/2024	12/15/2024	1,074.65	3128MFP69	FG G16545	3.50%	9/1/2032	1,074.65		-8.31
12/1/2024	12/15/2024	1,194.93	31307BGG9	FG J22899	2.00%	3/1/2028	1,194.93		-5.99
12/1/2024	12/25/2024	2,167.94	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,167.94		-2.54
12/1/2024	12/25/2024	478.66	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	478.66		0.91
12/1/2024	12/25/2024	4,201.18	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,201.18		83.39
12/1/2024	12/25/2024	615.08	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	615.08		-8.98
12/1/2024	12/25/2024	1,904.48	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,904.48		13.04
12/1/2024	12/25/2024	1,426.35	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,426.35		-1.71
12/1/2024	12/25/2024	1,392.36	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,392.36		-9.98

### 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>									
12/1/2024	12/25/2024	2,302.38	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,302.38		-10.02
12/1/2024	12/25/2024	1,601.92	3140X9G25	FN FM5616	3.00%	12/1/2034	1,601.92		-70.11
12/1/2024	12/25/2024	426.34	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	426.34		18.01
12/1/2024	12/25/2024	752.60	3140X7FL8	FN FM3770	3.00%	7/1/2035	752.60		-34.98
12/15/2024	12/15/2024	3,798.86	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,798.86		
12/15/2024	12/15/2024	2,812.46	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	2,812.46		0.22
12/15/2024	12/15/2024	3,501.49	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,501.49		0.14
12/15/2024	12/15/2024	6,474.52	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	6,474.52		0.24
12/15/2024	12/15/2024	3,924.16	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	3,924.16		0.16
12/15/2024	12/15/2024	9,200.09	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,200.09		0.58
12/15/2024	12/15/2024	10,394.56	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	10,394.56		0.78
12/15/2024	12/15/2024	8,390.10	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,390.10		0.30
12/15/2024	12/15/2024	7,470.97	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,470.97		0.77
12/15/2024	12/15/2024	6,572.30	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,572.30		0.33
12/15/2024	12/15/2024	2,040.22	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	2,040.22		0.22
12/15/2024	12/15/2024	6,951.10	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	6,951.10		0.06
12/15/2024	12/15/2024	5,698.05	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,698.05		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>									
12/15/2024	12/15/2024	12,559.01	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	12,559.01		0.29
12/15/2024	12/15/2024	4,601.66	448979AD6	HART 2023-A A3	4.58%	4/15/2027	4,601.66		0.26
12/15/2024	12/15/2024	2,955.47	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	2,955.47		0.13
12/15/2024	12/15/2024	5,301.19	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,301.19		0.03
12/15/2024	12/15/2024	4,406.50	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,406.50		0.32
12/15/2024	12/15/2024	6,586.53	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	6,586.53		0.56
12/15/2024	12/15/2024	4,349.51	41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	4,349.51		0.24
12/15/2024	12/15/2024	8,750.15	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,750.15		0.60
12/15/2024	12/15/2024	5,546.02	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,546.02		0.47
12/15/2024	12/15/2024	9,764.74	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	9,764.74		0.49
12/15/2024	12/15/2024	6,636.84	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	6,636.84		0.33
12/15/2024	12/15/2024	13,498.10	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,498.10		0.15
12/15/2024	12/15/2024	4,879.38	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,879.38		0.35
12/15/2024	12/15/2024	9,188.40	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	9,188.40		0.56
12/15/2024	12/15/2024	5,368.84	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	5,368.84		0.25
12/16/2024	12/16/2024	9,720.31	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	9,720.31		0.03
12/16/2024	12/16/2024	4,547.26	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,547.26		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>									
12/16/2024	12/16/2024	2,909.12	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	2,909.12		0.07
12/16/2024	12/16/2024	4,652.71	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,652.71		0.16
12/16/2024	12/16/2024	6,027.72	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6,027.72		0.57
12/20/2024	12/20/2024	7,474.96	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	7,474.96		0.10
12/21/2024	12/21/2024	5,517.16	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,517.16		0.30
12/25/2024	12/25/2024	6,736.91	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	6,736.91		0.14
<b>Total PAYDOWNS</b>		<b>886,411.69</b>					<b>886,412.10</b>		<b>-320.36</b>
<b>SELL</b>									
10/1/2024	10/4/2024	270,544.34	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	268,450.13		-1,801.98
10/2/2024	10/4/2024	271,466.18	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	269,197.97		-2,715.15
10/2/2024	10/4/2024	325,000.00	9128286F2	US TREASURY N/B	2.50%	2/28/2026	320,151.79		246.23
10/3/2024	10/4/2024	425,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	432,456.55		301.63
10/4/2024	10/4/2024	25,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	25,279.38		65.37
10/16/2024	10/16/2024	250,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	252,356.91		-106.48
10/17/2024	10/18/2024	124,964.16	448977AD0	HART 2022-A A3	2.22%	10/15/2026	123,654.66		-1,330.53
10/18/2024	10/18/2024	150,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	151,338.23		-172.13
10/21/2024	10/22/2024	200,000.00	53522KAB9	LINDE INC/CT (CALLABLE)	4.70%	12/5/2025	204,201.22		704.60

### 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>									
10/31/2024	11/4/2024	275,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	277,247.92		-1,024.73
11/1/2024	11/4/2024	350,000.00	78016FZT4	ROYAL BANK OF CANADA	4.87%	1/12/2026	356,596.33		1,329.61
11/4/2024	11/4/2024	175,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	176,512.52		-570.07
11/5/2024	11/6/2024	275,000.00	30231GAT9	EXXON MOBIL CORPORATION (CALLABLE)	3.04%	3/1/2026	271,632.43		-416.07
12/5/2024	12/6/2024	225,000.00	13607H6M9	CANADIAN IMPERIAL BANK	3.94%	8/4/2025	227,004.56		-1,003.50
12/5/2024	12/6/2024	305,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	312,507.27		1,448.75
12/9/2024	12/10/2024	225,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	223,823.05		118.02
12/9/2024	12/10/2024	125,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	124,346.13		-365.72
12/10/2024	12/10/2024	25,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	24,865.32		9.20
12/13/2024	12/16/2024	225,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	223,756.08		411.16
12/13/2024	12/16/2024	175,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	174,719.05		555.50
12/16/2024	12/17/2024	400,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	399,371.91		1,234.88
12/18/2024	12/18/2024	175,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	174,724.53		518.18
12/18/2024	12/18/2024	125,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	124,803.24		193.21
<b>Total SELL</b>		<b>5,121,974.68</b>					<b>5,138,997.18</b>		<b>-2,370.02</b>

## Important Disclosures

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

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit [www.pfmam.com](http://www.pfmam.com).

Further distribution is not permitted without prior written consent.

## Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- 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)

---

**File #:** 2025-0514

**Agenda Item #:** d

---

Submitted By: Karen Czechowicz

Department: Finance

---

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

---

CITY OF OCALA  
4TH QUARTER, 2024

**QUARTERLY REVIEW**

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

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



# ASSET CLASS RETURNS

Period Ending 12.31.24 | Q4 24

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%
Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%
Large-Cap Value 0.39%	International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.24%	Small-Cap Growth 15.15%
Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%	Large-Cap Value 14.37%
Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%
Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%
Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%
Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%
International Equities -12.14%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%

Source: Markov Processes, Inc., Bloomberg, Mobius

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

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

# INDEX PERFORMANCE

Period Ending 12.31.24 | Q4 24

INDEXES	Q4 2024	YTD	2023	2022	2021	2020	2019	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.17%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	5.25%	3.89%	2.46%	1.77%
Bloomberg Government 1-3 Year	-0.09%	4.04%	4.32%	-3.81%	-0.60%	3.14%	3.59%	4.04%	1.44%	1.37%	1.39%
Bloomberg Intermediate Govt	-1.68%	2.44%	4.30%	-7.73%	-1.69%	5.73%	5.20%	2.44%	-0.47%	0.49%	1.24%
Bloomberg Muni Bond	-1.22%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.05%	-0.55%	0.99%	2.25%
Bloomberg Intermediate Govt/Credit	-1.60%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.80%	3.00%	-0.18%	0.85%	1.71%
Bloomberg Intermediate Credit	-1.46%	4.01%	6.94%	-9.10%	-1.03%	7.08%	9.52%	4.01%	0.37%	1.39%	2.44%
Bloomberg Aggregate Bond	-3.06%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Corporate IG Bond	-3.04%	2.13%	8.52%	-15.76%	-1.04%	9.89%	14.54%	2.13%	-2.26%	0.30%	2.43%
Bloomberg High Yield	0.17%	8.19%	13.44%	-11.19%	5.28%	7.11%	14.32%	8.19%	2.92%	4.21%	5.16%
Bloomberg Global Aggregate	-5.10%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	6.84%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg U.S. Long Corporate	-6.20%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	23.89%	-1.95%	-6.82%	-1.84%	2.20%
S&P 500	2.41%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	25.02%	8.94%	14.51%	13.09%
Dow Jones Industrial Average	0.93%	14.99%	16.18%	-6.86%	20.95%	9.72%	25.34%	14.99%	7.56%	10.54%	11.56%
NASDAQ Composite	6.17%	28.64%	43.42%	-33.10%	21.39%	43.64%	35.23%	28.64%	7.27%	16.55%	15.08%
Russell 1000 Value	-1.98%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	14.37%	5.63%	8.67%	8.48%
Russell 1000	2.75%	24.51%	26.53%	-19.13%	26.45%	20.96%	31.43%	24.51%	8.41%	14.26%	12.86%
Russell 1000 Growth	7.07%	33.36%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.36%	10.47%	18.94%	16.76%
Russell Mid-Cap Value Index	-1.75%	13.07%	12.71%	-12.03%	28.34%	4.96%	27.06%	13.07%	3.88%	8.59%	8.10%
Russell Mid-Cap Index	0.62%	15.34%	17.23%	-17.32%	22.58%	17.10%	30.54%	15.34%	3.79%	9.91%	9.62%
Russell Mid-Cap Growth Index	8.14%	22.10%	25.87%	-26.72%	12.73%	35.59%	35.47%	22.10%	4.04%	11.46%	11.53%
MSCI EAFE	-8.11%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	3.82%	1.64%	4.72%	5.19%
MSCI ACWI ex U.S.	-7.60%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	5.53%	0.82%	4.10%	4.80%
Russell 2000 Value	-1.06%	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	8.05%	1.94%	7.28%	7.14%
Russell 2000	0.33%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	11.54%	1.24%	7.40%	7.81%
Russell 2000 Growth	1.70%	15.15%	18.66%	-26.36%	2.83%	34.63%	28.48%	15.15%	0.21%	6.85%	8.08%
MSCI Emerging Markets	-8.01%	7.50%	9.83%	-20.09%	-2.54%	18.31%	18.44%	7.50%	-1.92%	1.70%	3.63%
FTSE Nareit All Equity REITs Index	-8.15%	4.92%	11.36%	-24.95%	41.30%	-5.12%	28.66%	4.92%	-4.28%	3.28%	5.82%
HFRX Absolute Return Index	0.78%	4.86%	2.95%	0.85%	2.10%	2.72%	4.37%	4.86%	2.87%	2.68%	2.38%
Consumer Price Index (Inflation)	0.95%	2.90%	3.32%	6.41%	7.18%	1.30%	2.32%	2.90%	4.20%	4.19%	3.00%
<b>BLENDED BENCHMARKS</b>	<b>Q4 2024</b>	<b>YTD</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
25% S&P 500/5% MSCI EAFE/70% BB Agg	-1.96%	6.97%	11.12%	-14.11%	6.10%	10.85%	14.93%	6.97%	0.70%	3.73%	4.59%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-1.94%	8.26%	12.79%	-14.40%	8.22%	11.51%	16.73%	8.26%	1.49%	4.75%	5.40%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-1.93%	9.56%	14.46%	-14.71%	10.36%	12.11%	18.54%	9.56%	2.27%	5.76%	6.20%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-1.92%	10.87%	16.16%	-15.04%	12.54%	12.65%	20.35%	10.87%	3.04%	6.76%	6.98%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-1.90%	12.19%	17.86%	-15.39%	14.74%	13.13%	22.17%	12.19%	3.81%	7.74%	7.75%
60% S&P 500/40% Bloomberg Barclays Agg	0.21%	15.04%	17.67%	-15.79%	15.86%	14.73%	22.18%	15.04%	4.46%	8.66%	8.52%

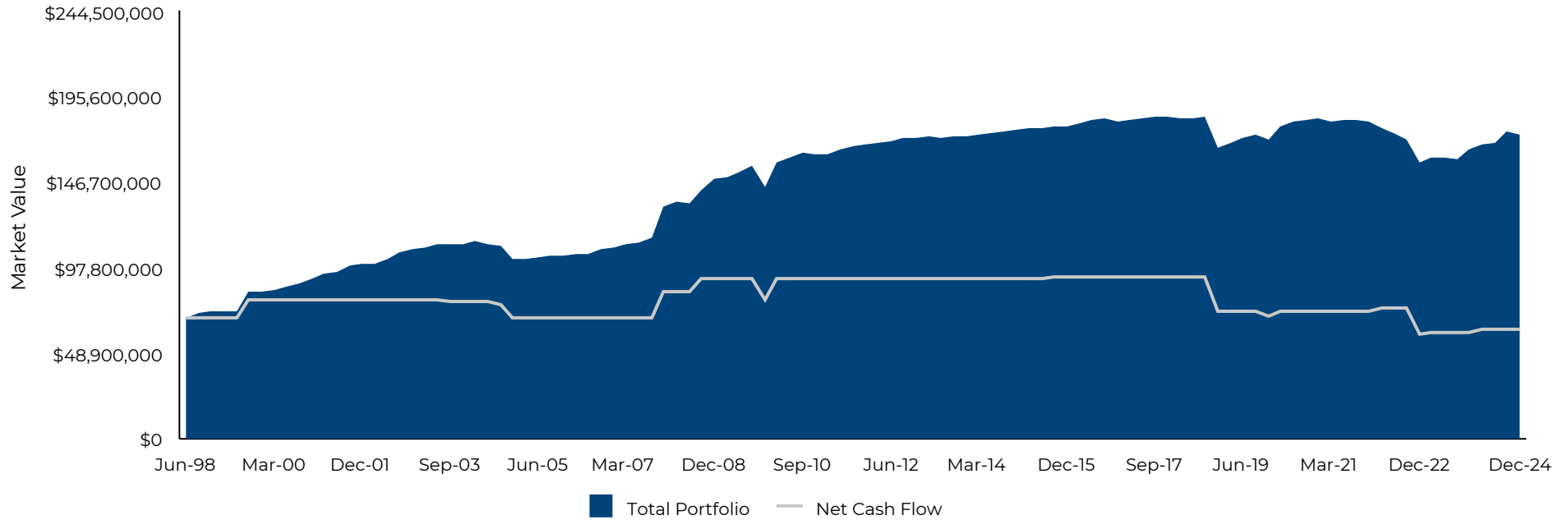
Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The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

# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

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	\$175,743,414	\$175,743,414	\$160,389,984	\$171,631,790	\$182,761,565	\$69,757,606	
Net Flows	\$37,284	\$37,284	\$2,146,116	-\$14,861,005	\$2,150,969	-\$7,075,062	
Gain/Loss	-\$1,386,769	-\$1,386,769	\$13,207,314	\$3,619,198	-\$13,280,744	\$111,711,384	
Ending Market Value	\$174,393,928	\$174,393,928	\$175,743,414	\$160,389,984	\$171,631,790	\$174,393,928	

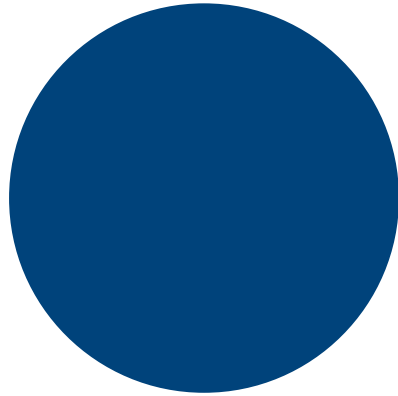
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

# ASSET ALLOCATION SUMMARY

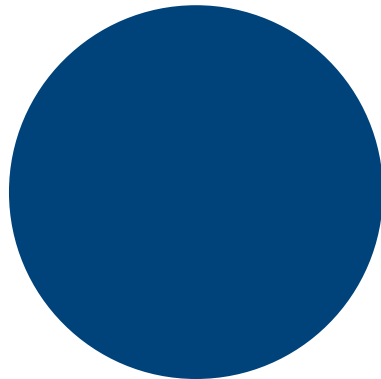
Period Ending 12.31.24 | Q4 24

City of Ocala Treasury Investment Portfolio

## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



## QUARTERLY HISTORIC ALLOCATION TREND

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

## ASSET REBALANCING ANALYSIS

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

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 12.31.24 | Q4 24

## City of Ocala Treasury Investment Portfolio

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
PFM Group	\$83,114	\$52,005,109	0.16	\$52,088,224	-	29.87	-
Sawgrass Asset Management	\$2,142,961	\$68,721,371	3.02	\$70,864,332	-	40.63	-
SEIX Investment Advisors	\$612,443	\$50,828,930	1.19	\$51,441,373	-	29.50	-
Total Fixed Income	\$2,838,518	\$171,555,410	1.63	\$174,393,928	100.00	100.00	0.00
Total Portfolio	\$2,838,518	\$171,555,410	1.63	\$174,393,928	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 12.31.24 | Q4 24

City of Ocala Treasury Investment Portfolio

4Q16 INVESTMENT FEES		
PFM Group	\$	10,983
Sawgrass Asset Management	\$	15,582
SEIX Investment Advisors	\$	11,915
CAPTRUST Advisors	\$	5,625
<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 12.31.24 | Q4 24

City of Ocala Treasury Investment Portfolio

1Q19 INVESTMENT FEES	
PFM Group	\$ 10,611
Sawgrass Asset Management	\$ 14,842
SEIX Investment Advisors	\$ 10,933
CAPTRUST Advisors	\$ 5,625
<b>TOTAL FEES</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>\$ 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>\$ 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>\$ 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>\$ 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>\$ 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>\$ 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>\$ 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>\$ 44,152</b>



# INVESTMENT FEES

Period Ending 12.31.24 | Q4 24

City of Ocala Treasury Investment Portfolio

2Q21 INVESTMENT FEES	
PFM Group	\$ 11,235
Sawgrass Asset Management	\$ 15,449
SEIX Investment Advisors	\$ 11,945
CAPTRUST Advisors	\$ 5,625
<b>TOTAL FEES</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>\$ 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>\$ 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>\$ 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>\$ 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>\$ 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>\$ 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>\$ 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>\$ 40,470</b>





# INVESTMENT FEES

Period Ending 12.31.24 | Q4 24

City of Ocala Treasury Investment Portfolio

3Q23 INVESTMENT FEES		
PFM Group	\$	10,454
Sawgrass Asset Management	\$	14,481
SEIX Investment Advisors	\$	9,832
CAPTRUST Advisors	\$	5,625
<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>

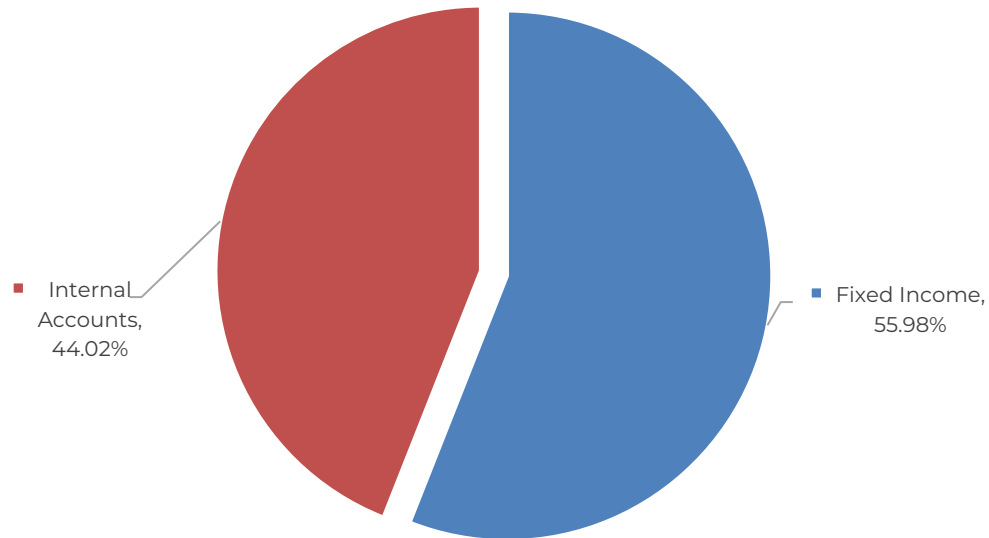


# INVESTMENT ALLOCATIONS

Period Ending 12.31.24 | Q4 24

City of Ocala Treasury Investment Portfolio

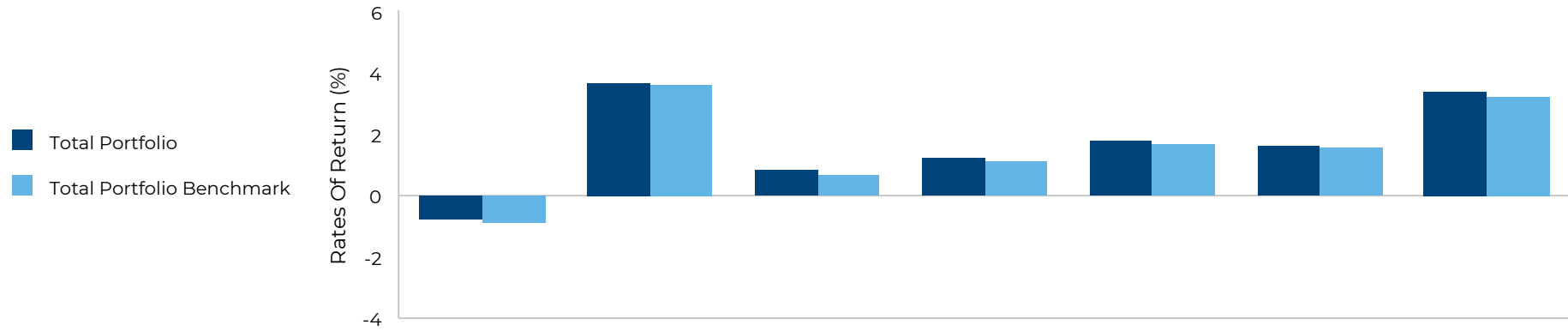
INVESTMENT ALLOCATIONS



INVESTMENT	MARKET VALUE	ACTUAL (%)
Fixed Income	\$ 174,393,928	55.98%
PFM Group	\$ 52,088,224	16.72%
Sawgrass Asset Management	\$ 70,864,332	22.75%
SEIX Investment Advisors	\$ 51,441,373	16.51%
Internal Accounts	\$ 137,130,791	44.02%
Florida Prime	\$ 25,623,023	8.23%
Florida Fixed Income Trust	\$ 50,994,762	16.37%
Florida SAFE	\$ 14,938,630	4.80%
Truist Checking Account	\$ 45,574,377	14.63%
<b>TOTAL</b>	<b>\$ 311,524,719</b>	<b>100%</b>

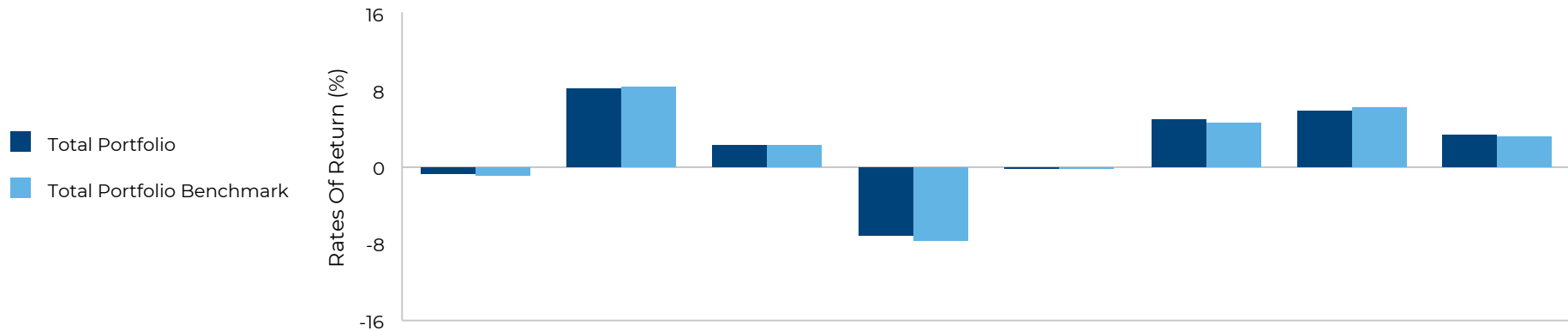
## City of Ocala Treasury Investment Portfolio

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.79	3.68	0.84	1.25	1.77	1.63	3.37
Total Portfolio Benchmark	-0.88	3.60	0.66	1.09	1.69	1.56	3.20

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	-0.79	8.17	2.33	-7.20	-0.13	4.99	5.83	3.37
Total Portfolio Benchmark	-0.88	8.35	2.30	-7.72	-0.02	4.70	6.14	3.20

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

# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 12.31.24 | Q4 '24

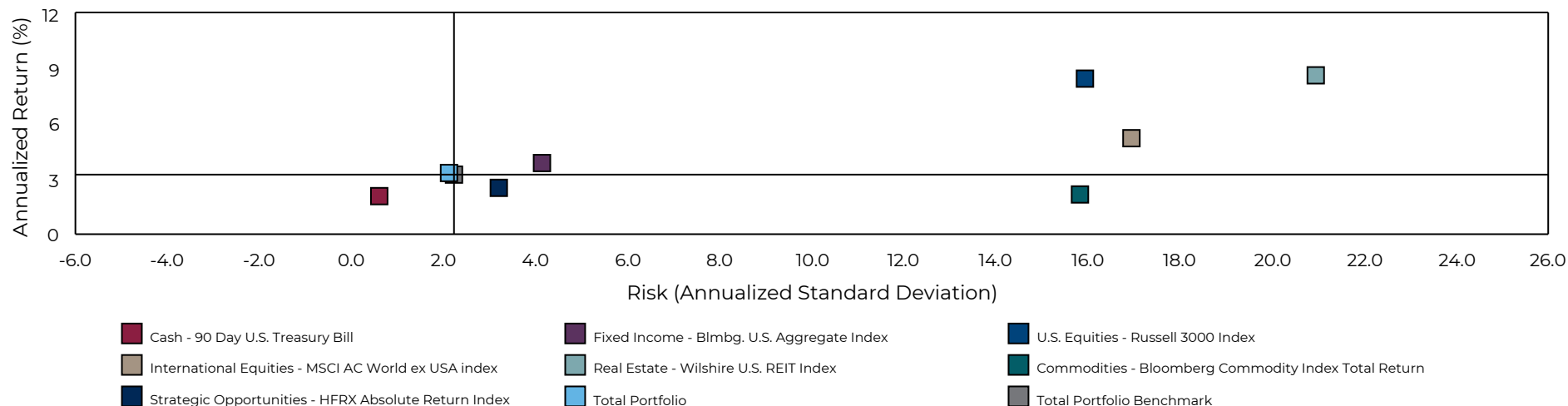
## City of Ocala Treasury Investment Portfolio

	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>-0.79</b>	<b>-0.79</b>	<b>8.17</b>	<b>2.33</b>	<b>-7.20</b>	<b>-0.13</b>	<b>3.68</b>	<b>0.84</b>	<b>1.25</b>	<b>1.63</b>	<b>3.37</b>	<b>07/01/1998</b>
<b>PFM Group</b>	<b>0.08</b>	<b>0.08</b>	<b>7.15</b>	<b>3.14</b>	<b>-4.63</b>	<b>0.25</b>	<b>4.50</b>	<b>1.99</b>	<b>1.75</b>	<b>1.71</b>	<b>2.54</b>	<b>08/01/2003</b>
ICE BofA 1-3 US Treasury & Agency (Split)	-0.05	-0.05	6.74	2.49	-4.86	0.03	4.09	1.50	1.40	1.40	2.22	
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.10	0.10	7.76	3.26	-5.20	0.45	4.78	1.96	1.82	1.80	2.43	
<b>Sawgrass Asset Management</b>	<b>-0.63</b>	<b>-0.63</b>	<b>7.71</b>	<b>2.57</b>	<b>-6.49</b>	<b>-0.30</b>	<b>3.75</b>	<b>1.11</b>	<b>1.30</b>	<b>1.66</b>	<b>3.37</b>	<b>07/01/1998</b>
ICE BofA 1-5 US Corp/Govt (Split)	-0.66	-0.66	8.10	2.73	-7.32	0.18	3.91	0.97	1.32	1.70	3.27	
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.10	0.10	7.76	3.26	-5.20	0.45	4.78	1.96	1.82	1.80	3.16	
<b>SEIX Investment Advisors</b>	<b>-1.86</b>	<b>-1.86</b>	<b>9.88</b>	<b>1.14</b>	<b>-10.61</b>	<b>-0.26</b>	<b>2.75</b>	<b>-0.66</b>	<b>0.65</b>	<b>1.50</b>	<b>2.69</b>	<b>08/01/2003</b>
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	-2.01	-2.01	10.29	1.51	-11.04	-0.35	2.67	-0.64	0.45	1.53	2.59	
IM U.S. Intermediate Duration (SA+CF) Median	-1.59	-1.59	9.84	2.25	-10.37	0.05	3.13	-0.15	0.97	1.76	3.20	
<b>Total Portfolio</b>	<b>-0.79</b>	<b>-0.79</b>	<b>8.17</b>	<b>2.33</b>	<b>-7.20</b>	<b>-0.13</b>	<b>3.68</b>	<b>0.84</b>	<b>1.25</b>	<b>1.63</b>	<b>3.37</b>	<b>07/01/1998</b>
Total Portfolio Benchmark	-0.88	-0.88	8.35	2.30	-7.72	-0.02	3.60	0.66	1.09	1.56	3.20	

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

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	50.00	52.78	69.81	66.98
Negative Months Ratio	50.00	47.22	30.19	33.02
Best Quarter	3.96	4.13	4.58	4.18
Worst Quarter	-3.59	-3.75	-3.59	-3.75
Standard Deviation	3.55	3.71	2.11	2.23
Maximum Drawdown	-6.91	-7.45	-7.86	-8.31
Max Drawdown Recovery Period	30.00	30.00	43.00	37.00
Up Capture	97.22	100.00	98.70	100.00
Down Capture	93.43	100.00	85.75	100.00
Alpha	0.21	0.00	0.39	0.00
Beta	0.95	1.00	0.93	1.00
R-Squared	1.00	1.00	0.97	1.00
Consistency	50.00	100.00	53.14	100.00
Tracking Error	0.29	0.00	0.42	0.00
Treynor Ratio	-0.03	-0.03	0.01	0.01
Information Ratio	0.60	-	0.38	-
Sharpe Ratio	-0.88	-0.89	0.65	0.54

For Institutional Use Only.

# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 24

## City of Ocala Treasury Investment Portfolio

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

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. Inception Date is 07/01/1998.

# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 24

## City of Ocala Treasury Investment Portfolio

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

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. Inception Date is 07/01/1998.

# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 24

## City of Ocala Treasury Investment Portfolio

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

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. Inception Date is 07/01/1998.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 24

## City of Ocala Treasury Investment Portfolio

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

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. Inception Date is 07/01/1998.

# TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 12.31.24 | Q4 24

## City of Ocala Treasury Investment Portfolio

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

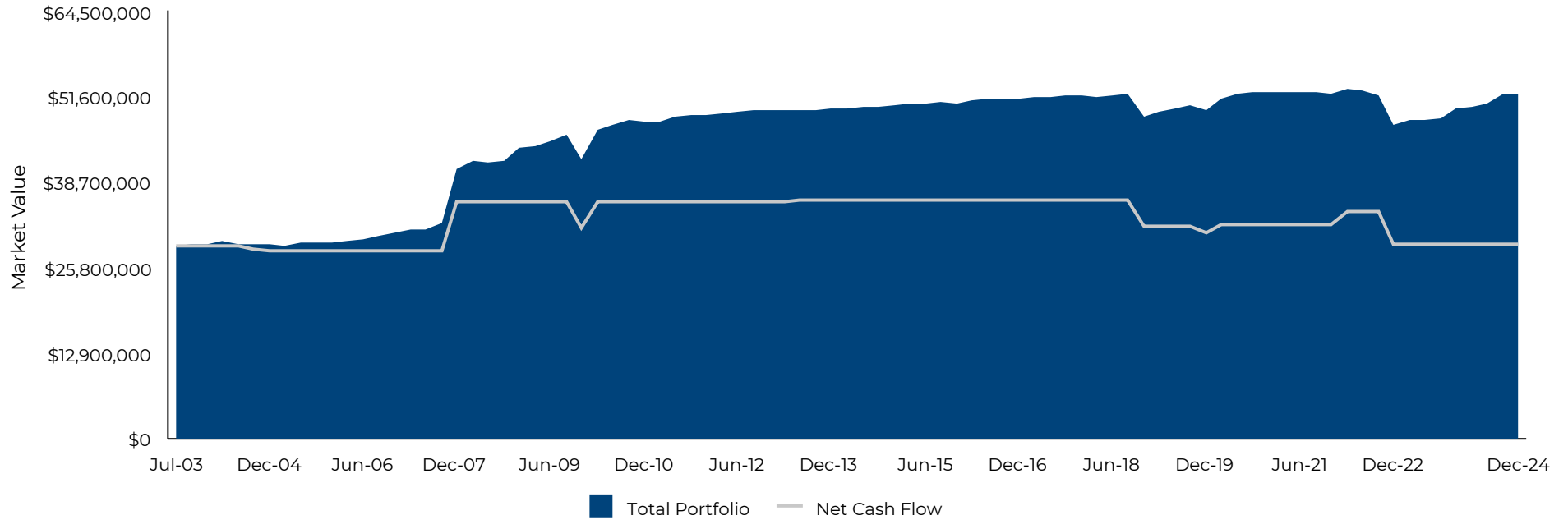
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only.

# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Ocala Treasury Investment Portfolio - PFM Group

## MARKET VALUES & CASH FLOW SUMMARY

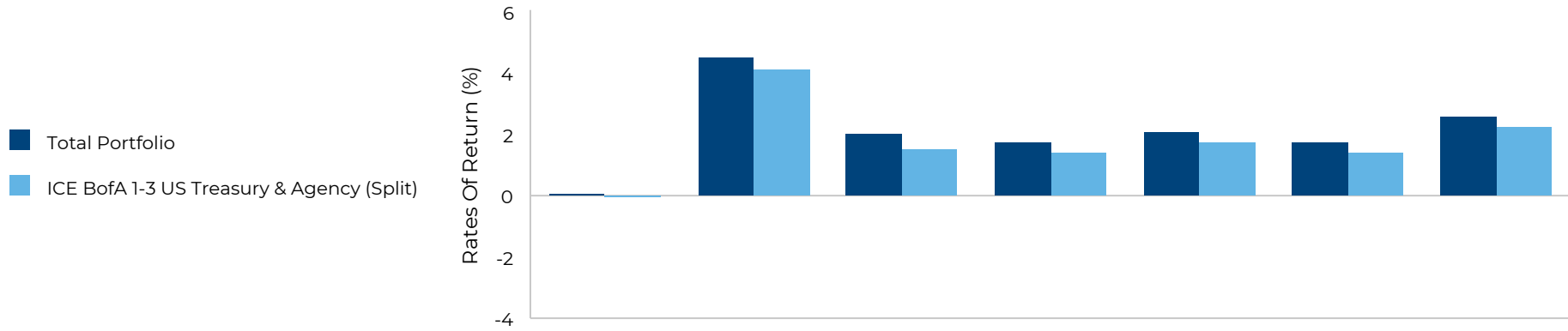


	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							08/01/2003
Beginning Market Value	\$52,036,690	\$52,036,690	\$48,520,739	\$52,005,978	\$52,469,718	\$29,076,413	
Net Contributions	\$11,168	\$11,168	\$43,547	-\$4,958,561	\$2,044,954	\$384,265	
Net Investment Return	\$40,366	\$40,366	\$3,472,403	\$1,473,322	-\$2,508,695	\$22,627,545	
Ending Market Value	\$52,088,224	\$52,088,224	\$52,036,690	\$48,520,739	\$52,005,978	\$52,088,224	

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.

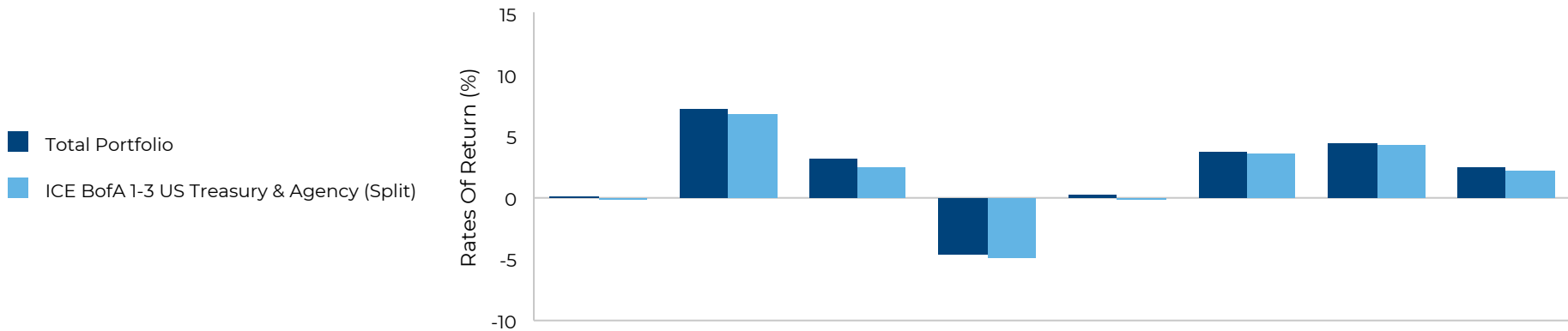
## City of Ocala Treasury Investment Portfolio - PFM Group

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.08	4.50	1.99	1.75	2.05	1.71	2.54
ICE BofA 1-3 US Treasury & Agency (Split)	-0.05	4.09	1.50	1.40	1.73	1.40	2.22

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

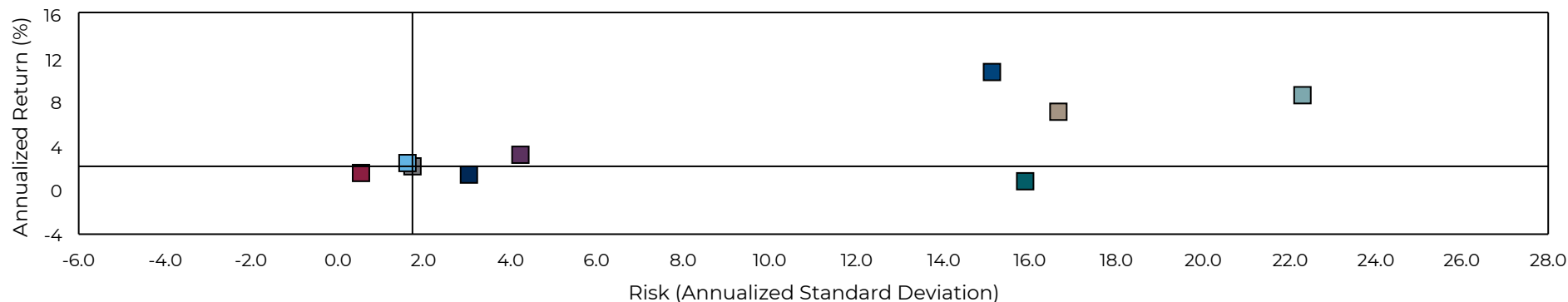


	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	0.08	7.15	3.14	-4.63	0.25	3.73	4.45	2.54
ICE BofA 1-3 US Treasury & Agency (Split)	-0.05	6.74	2.49	-4.86	0.03	3.56	4.35	2.22

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

City of Ocala Treasury Investment Portfolio - PFM Group

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



- Cash - 90 Day U.S. Treasury Bill
- Fixed Income - Blmbg. U.S. Aggregate Index
- U.S. Equities - Russell 3000 Index
- International Equities - MSCI AC World ex USA index
- Real Estate - Wilshire U.S. REIT Index
- Commodities - Bloomberg Commodity Index Total Return
- Strategic Opportunities - HFRX Absolute Return Index
- Total Portfolio
- ICE BofA 1-3 US Treasury & Agency (Split)

	3 YEAR		INCEPTION	
	Total Portfolio	Total Portfolio Benchmark	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	58.33	58.33	68.48	66.93
Negative Months Ratio	41.67	41.67	31.52	33.07
Best Quarter	2.87	2.86	5.09	4.00
Worst Quarter	-2.31	-2.34	-2.31	-2.34
Standard Deviation	2.23	2.33	1.62	1.72
Maximum Drawdown	-4.21	-4.45	-4.84	-5.06
Max Drawdown Recovery Period	22.00	23.00	28.00	30.00
Up Capture	104.69	100.00	100.72	100.00
Down Capture	90.11	100.00	74.81	100.00
Alpha	0.55	0.00	0.56	0.00
Beta	0.95	1.00	0.89	1.00
R-Squared	0.98	1.00	0.89	1.00
Consistency	61.11	100.00	61.09	100.00
Tracking Error	0.36	0.00	0.57	0.00
Treynor Ratio	-0.02	-0.02	0.01	0.01
Information Ratio	1.31	-	0.54	-
Sharpe Ratio	-0.93	-1.11	0.60	0.38

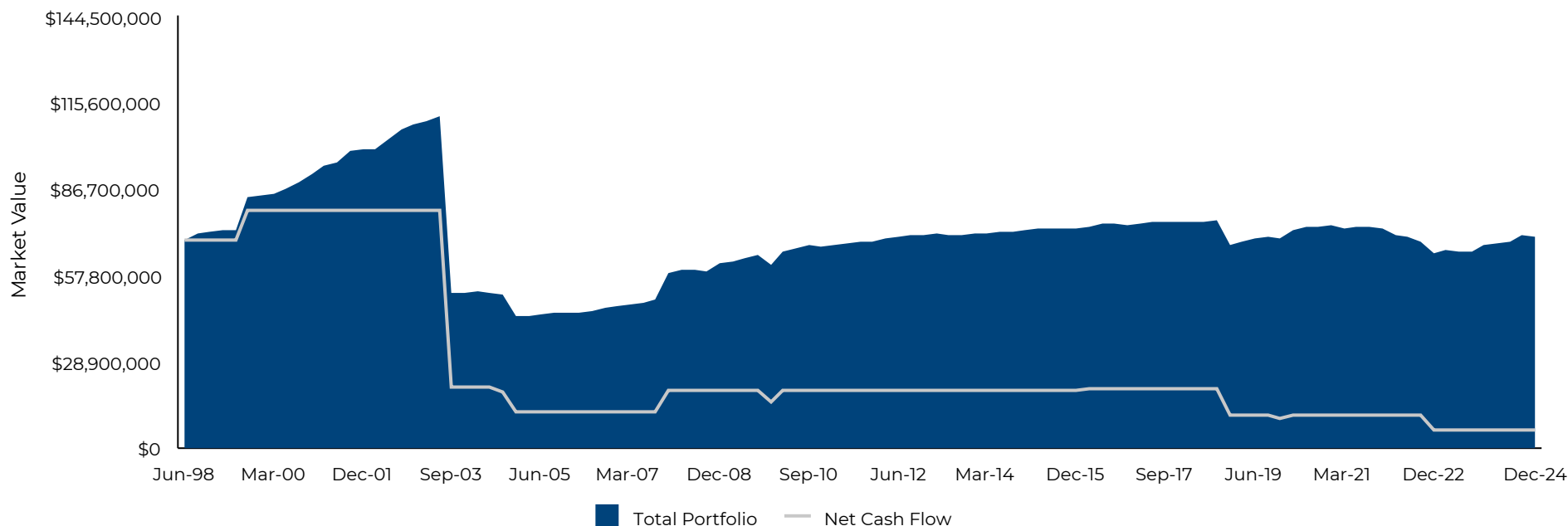
For Institutional Use Only.

# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

## MARKET VALUES & CASH FLOW SUMMARY

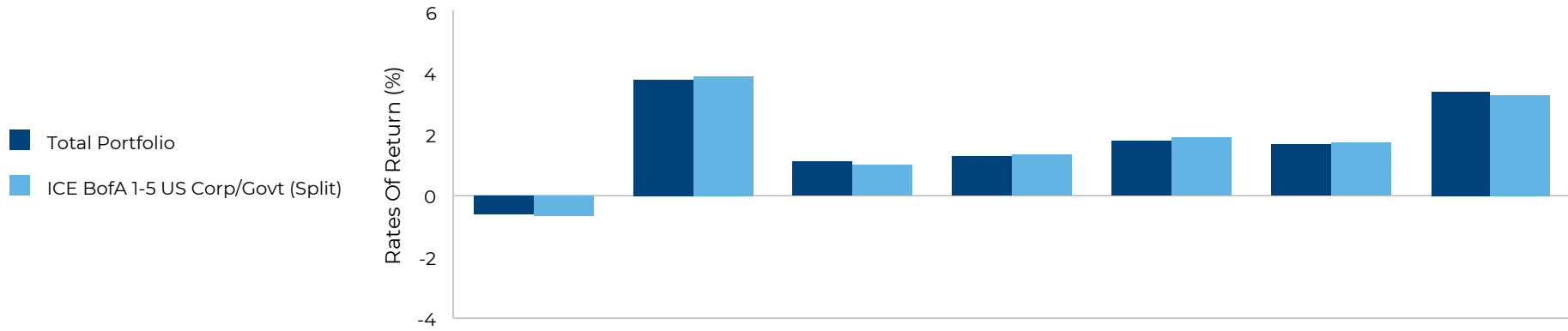


	Last 3 Months	FYTD	FY2024	FY2023	FY2022	Since Inception	Inception Date
Total Portfolio							07/01/1998
Beginning Market Value	\$71,301,601	\$71,301,601	\$66,141,335	\$69,432,564	\$74,186,233	\$69,757,606	
Net Contributions	\$15,056	\$15,056	\$59,443	-\$4,942,206	\$60,550	-\$63,562,063	
Net Investment Return	-\$452,325	-\$452,325	\$5,100,823	\$1,650,977	-\$4,814,219	\$64,668,789	
Ending Market Value	\$70,864,332	\$70,864,332	\$71,301,601	\$66,141,335	\$69,432,564	\$70,864,332	

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.

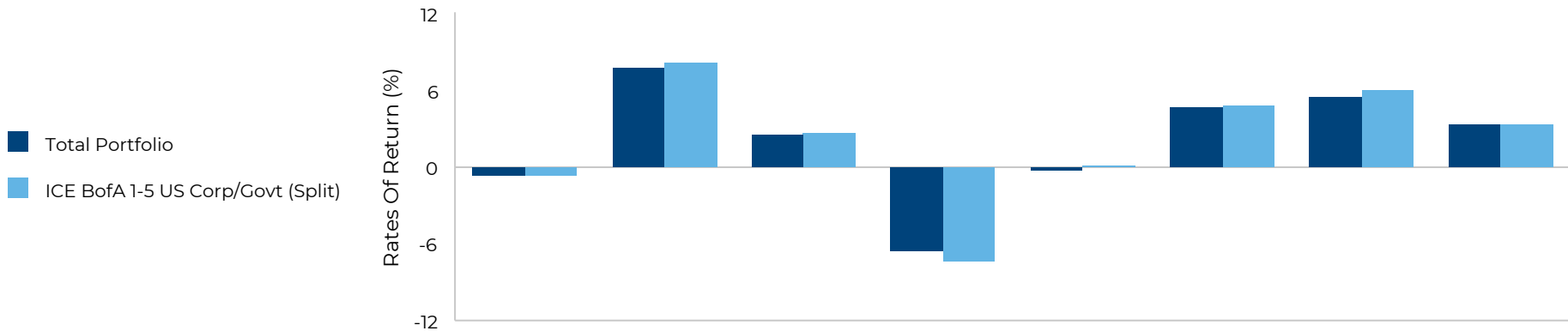
City of Ocala Treasury Investment Portfolio - Sawgrass Asset Management

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.63	3.75	1.11	1.30	1.80	1.66	3.37
ICE BofA 1-5 US Corp/Govt (Split)	-0.66	3.91	0.97	1.32	1.86	1.70	3.27

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE

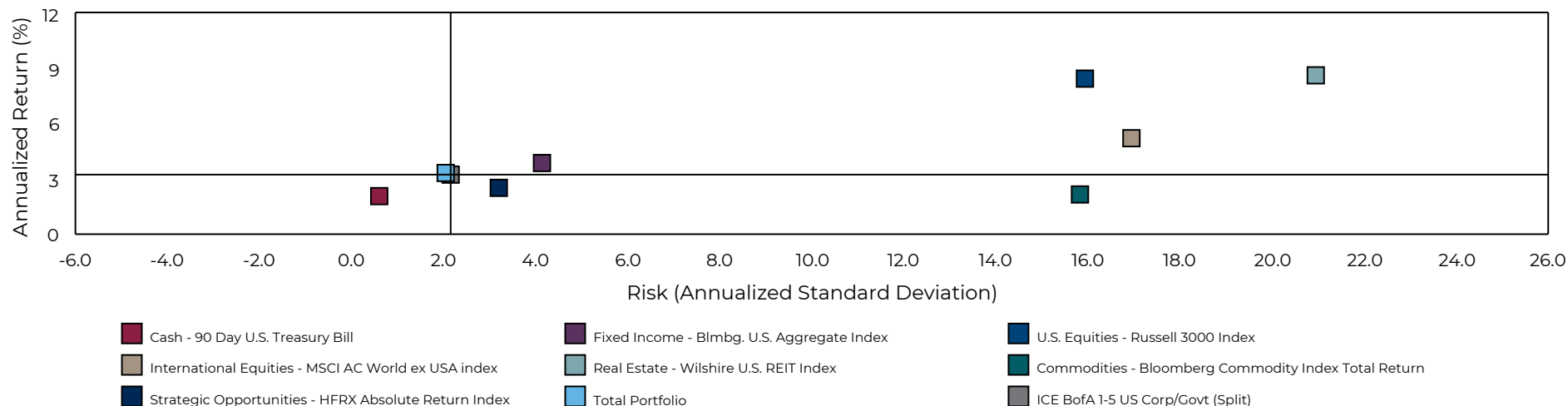


	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	-0.63	7.71	2.57	-6.49	-0.30	4.70	5.42	3.37
ICE BofA 1-5 US Corp/Govt (Split)	-0.66	8.10	2.73	-7.32	0.18	4.82	6.02	3.27

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.

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	52.78	55.56	70.44	67.92
Negative Months Ratio	47.22	44.44	29.56	32.08
Best Quarter	3.42	3.70	5.26	4.17
Worst Quarter	-3.06	-3.50	-3.06	-3.50
Standard Deviation	3.15	3.39	2.03	2.16
Maximum Drawdown	-6.01	-6.90	-7.07	-7.83
Max Drawdown Recovery Period	28.00	29.00	43.00	36.00
Up Capture	94.89	100.00	96.21	100.00
Down Capture	90.99	100.00	82.00	100.00
Alpha	0.20	0.00	0.36	0.00
Beta	0.92	1.00	0.92	1.00
R-Squared	0.99	1.00	0.95	1.00
Consistency	52.78	100.00	51.89	100.00
Tracking Error	0.39	0.00	0.50	0.00
Treynor Ratio	-0.03	-0.03	0.01	0.01
Information Ratio	0.32	-	0.18	-
Sharpe Ratio	-0.91	-0.88	0.67	0.59

For Institutional Use Only.

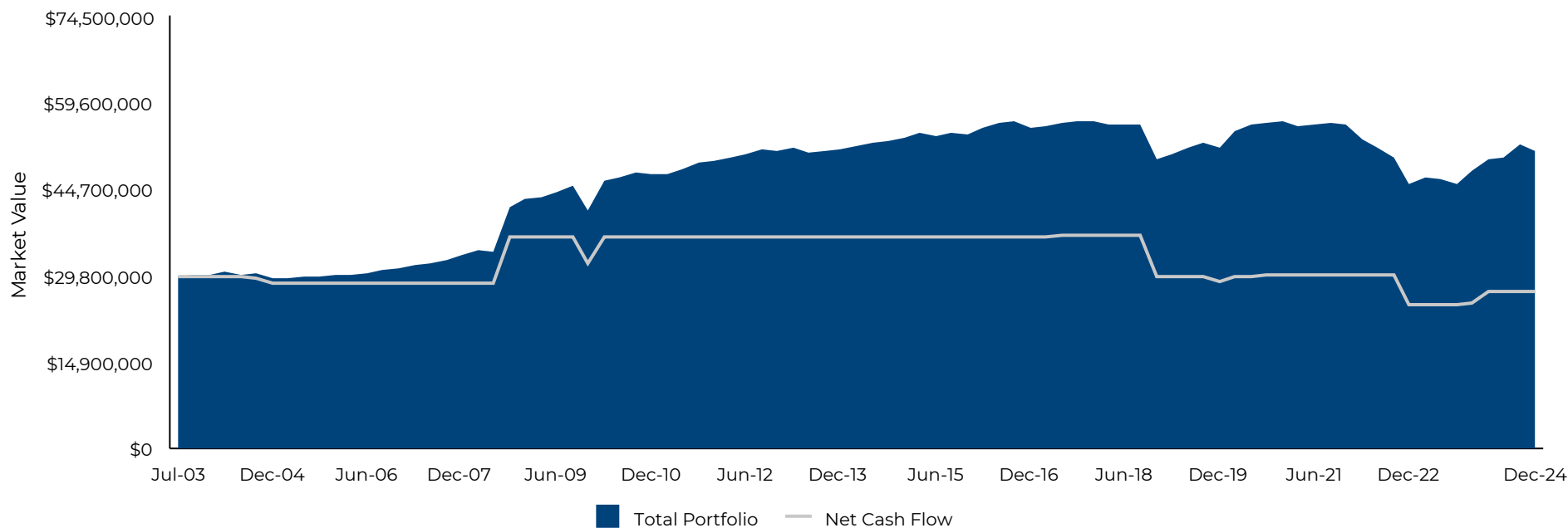


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 12.31.24 | Q4 '24

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	\$52,405,123	\$52,405,123	\$45,727,910	\$50,193,248	\$56,105,614	\$29,599,921	
Net Contributions	\$11,060	\$11,060	\$2,043,126	-\$4,960,238	\$45,465	-\$2,573,597	
Net Investment Return	-\$974,810	-\$974,810	\$4,634,087	\$494,899	-\$5,957,830	\$24,415,050	
Ending Market Value	\$51,441,373	\$51,441,373	\$52,405,123	\$45,727,910	\$50,193,248	\$51,441,373	

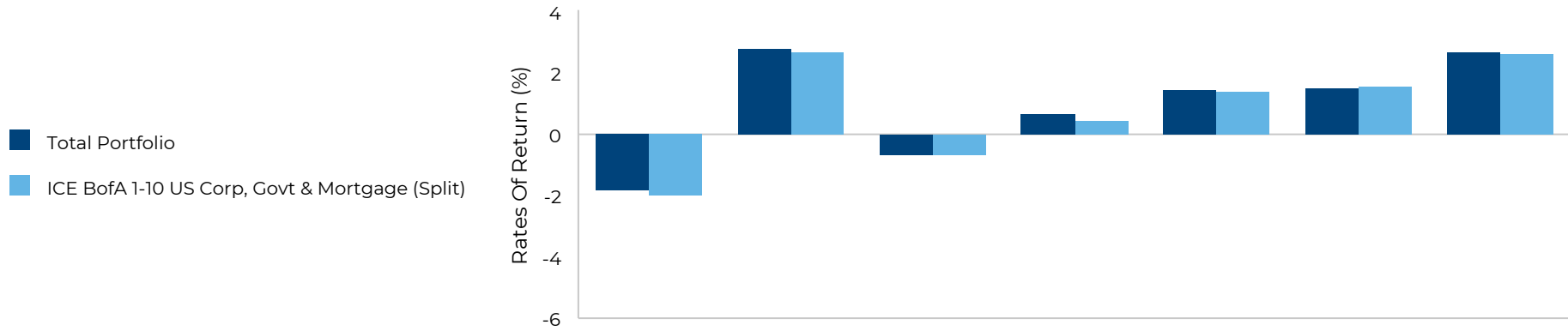
The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

# INVESTMENT RETURNS | TOTAL PORTFOLIO

Period Ending 12.31.24 | Q4 24

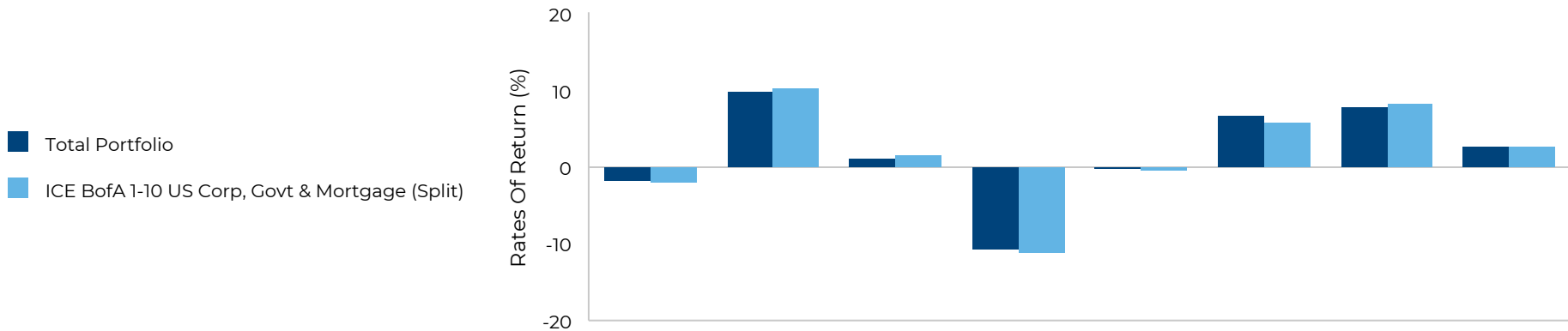
City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.86	2.75	-0.66	0.65	1.45	1.50	2.69
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	-2.01	2.67	-0.64	0.45	1.40	1.53	2.59

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	Inception
Total Portfolio	-1.86	9.88	1.14	-10.61	-0.26	6.57	7.74	2.69
ICE BofA 1-10 US Corp, Govt & Mortgage (Split)	-2.01	10.29	1.51	-11.04	-0.35	5.67	8.11	2.59

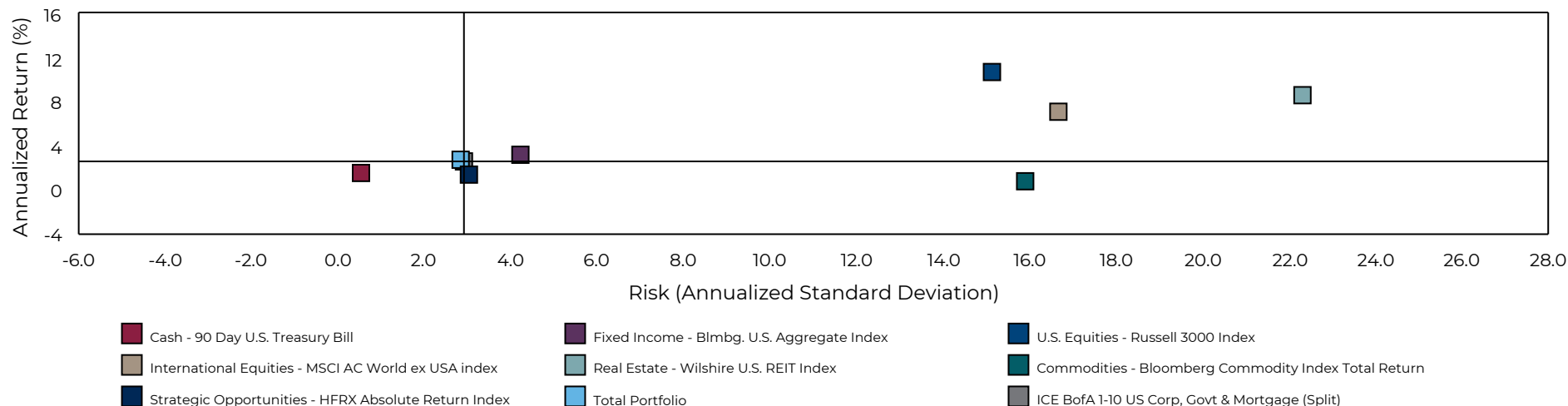
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

# PORTFOLIO STATISTICAL SUMMARY

Period Ending 12.31.24 | Q4 24

City of Ocala Treasury Investment Portfolio - SEIX Investment Advisors

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



	3 YEAR		INCEPTION	
	Total Portfolio	Total Portfolio Benchmark	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	47.22	47.22	65.37	63.04
Negative Months Ratio	52.78	52.78	34.63	36.96
Best Quarter	6.03	6.33	6.03	6.33
Worst Quarter	-6.07	-5.72	-6.07	-5.72
Standard Deviation	5.59	5.71	2.85	2.91
Maximum Drawdown	-10.73	-11.09	-11.91	-12.23
Max Drawdown Recovery Period	-	32.00	-	-
Up Capture	97.48	100.00	97.62	100.00
Down Capture	97.92	100.00	91.18	100.00
Alpha	-0.04	0.00	0.22	0.00
Beta	0.98	1.00	0.95	1.00
R-Squared	0.99	1.00	0.95	1.00
Consistency	52.78	100.00	46.30	100.00
Tracking Error	0.47	0.00	0.66	0.00
Treynor Ratio	-0.04	-0.04	0.01	0.01
Information Ratio	-0.06	-	0.15	-
Sharpe Ratio	-0.80	-0.78	0.39	0.35

For Institutional Use Only.

**ALPHA**

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

**BETA**

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

**BEST (WORST) QUARTER**

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

**CONSISTENCY (BATTING AVERAGE)**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**MAXIMUM DRAWDOWN**

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

**MAX DRAWDOWN RECOVERY PERIOD**

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

**PERCENTILE RANK**

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

**POSITIVE (NEGATIVE) MONTHS RATIO**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

CONTINUED...

---

**SHARPE RATIO**

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

---

**STANDARD DEVIATION**

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

---

**TRACKING ERROR**

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

---

**TREYNOR RATIO**

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

QUANTITATIVE EVALUATION ITEMS      QUALITATIVE EVALUATION ITEMS



The following categories of the Investment Policy Monitor appear “Marked For Review” when:

**CAPTRUST’s Investment Policy Monitoring Methodology**

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.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

[captrust.com/investmentmonitoring](https://captrust.com/investmentmonitoring)

**3/5 Year Risk- adjusted Performance**

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

**3/5 Year Performance vs. Peers**

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

**3/5 Year Style**

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

**3/5 Year Confidence**

The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.

**Fund Management**

A significant disruption to the investment option’s management team has been discovered.

**Fund Family**

A significant disruption to the investment option’s parent company has been discovered.

**Disclosure regarding CAPTRUST Engagement with Plan Participants as Wealth Clients**

At CAPTRUST, transparency is important to us, and we wish to inform you that CAPTRUST may be engaged to provide wealth advisory services to individuals who are also participants of our retirement plan clients. These services will be performed separately from the services to the plan and are defined in a separate agreement between CAPTRUST and the individual. In delivering wealth advisory services, CAPTRUST may (A) make recommendations about the advisability of taking retirement plan distributions, how to invest the proceeds of a distribution, or how to invest retirement Plan accounts, (B) manage the participant's retirement plan account through a self-directed brokerage option available through the plan, as allowed by the terms of the brokerage account and the plan sponsor, or (C) manage a participant's retirement plan assets via a third-party order management system (an "OMS"). Once approved by the participant, the OMS would receive access to the participant's retirement plan account data on the recordkeeper's platform, which in turn would allow CAPTRUST to rebalance the participant's current allocation as well as set future contribution allocations. By connecting the OMS to the account data, the individual might lose fraud protection otherwise offered by the recordkeeper in the event the account was compromised. If you have any questions or concerns, please let your financial advisor know.



# Ocala

## Legislation Text

110 SE Watula Avenue  
Ocala, FL 34471

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

---

**File #:** 2025-0516

**Agenda Item #:**

---

Submitted By: Karen Czechowicz

Department: Finance

---

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

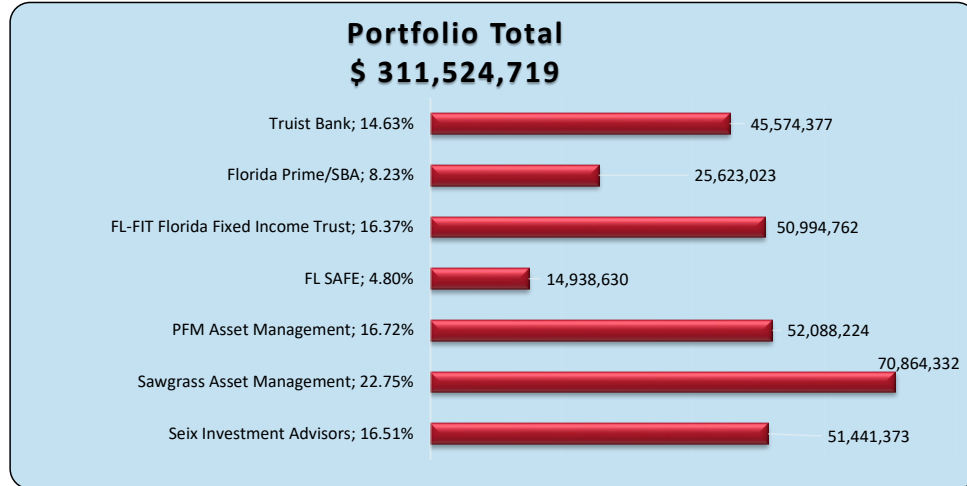
---



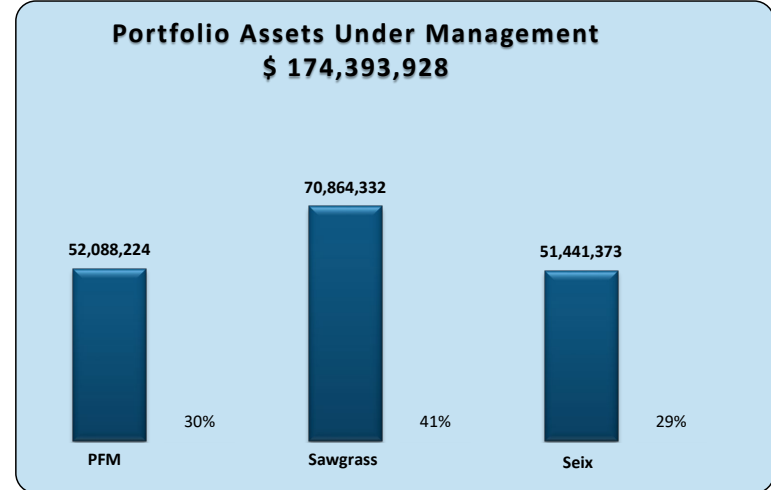


**Finance Department  
Treasury Investment Report  
Quarterly Period Ending 12/31/24**

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



Information Obtained from Consultant (CapTrust) Report



<u>Investment Type</u>	<u>Asset Alloc.</u>		<u>Return/Rate</u>
	<u>Value</u>	<u>Percent</u>	
<b>Internal</b>			
Truist Bank	45,574,377	14.63%	2.85%
Florida Prime/SBA	25,623,023	8.23%	4.70%
FL-FIT Florida Fixed Income Trust	50,994,762	16.37%	4.70%
Florida SAFE	14,938,630	4.80%	4.67%
<b>Fixed Income Managers</b>			
PFM Asset Management	52,088,224	16.72%	0.08%
Sawgrass Asset Management	70,864,332	22.75%	0.63%
Seix Investment Advisors	51,441,373	16.51%	1.86%
<b>Portfolio Total</b>	<b>311,524,719</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

